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New York, N. Y., Monday, March 29, 1948

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

Addressograph-Multigraph Corp.—Earnings—

Period End. Jan. 31-	1948-6 M	tos.—1947	1948—12 M	los.—1947
Net sales (shipments)_	\$21,235,838	\$17,990,995	\$42,650,955	\$33,296,189
Cost of goods sold	9,643,405	7,768,283	18,589,925	14,353,278
Factory, margin	\$11.592.433	\$10,222,712	\$24,061,030	\$18,942,911
Other m.sce.l. income	†100,712	*343,869	1170,135	*363,140
Total income	e11 603 145	\$10,566,581	\$24 231 165	\$19 306 051
Shipping, comm, and	011,000,110	the second	THE REPORT OF A	
sales branch exps	5,324,441	4,766,306	10,613,449	8,916,844
Other selling, adv., gen. and admin. expenses.	1,970,100	1,672,374	3,584,177	3,229,829
Patents, developmen &		304.000	580.956	633,465
Depreciation	28,201	200,080	228,396	377,372
Prov. for contingencies_	_نيفيد	50,000		50,000
Int., deb. disct. & exp.	58,819	61,655	118,818	135,008
Net profit	\$4,044,584		\$8,655,369	
Fed. income taxes (est.)	1,569,461	1,357,223	3,791,638	2,760,561
Net profit	\$2,475,123	\$2,154,943	\$4,863,731	\$3,202,972
Unrealized profit on conversion of Canad-	fer for the feet of	- 4	in the same	
ian accounts at New	1 . 2 4 4 4 5	D=7 COS	Dr52,979	Cr20,024
York rates	Dr 30,925	Dr7,695	LI 112,919	C120,024
Net profit	\$2,444.198	\$2,147,248		\$3,222,996
Earnings per share	\$3.24	\$2.84	\$6.38	\$4.27

Includes \$70,000 received from the British Government in August, 1946, on settlement of war contracts, and a cash dividend of \$188,594 received from the British subsidiary in November, 1946. Includes cash dividend of \$47,178 received from the British subsidiary during November, 1947.—V. 167, p. 41.

Advance Aluminum Castings Corp.—Private Loan—The company has been granted an unsecured 10-year loan of \$350,000 by the Prudential Life Insurance Co. loan of \$350,000 by the Prudential Life Insurance Co. This loan is evidenced by 4¼% notes, payable in yearly instalments, \$35,000 due Sept. 1, 1949, and annually thereafter until Sept. 15, 1957. The net proceeds are being used to pay for modernization and expansion.

The directors have decided to forego the payment of a dividend at this time on the \$5 par value common stock. The last payment, amounting to 12½ cents per share, was made on Dec. 20, 1945.—V. 162, p. 977.

Aidens Inc.—New Director and Official—
Robert A. Seidel, Vice President and Controller of W. T. Grant Co.,
New York City, has been elected a director of Aidens Inc. He is also
Chairman of the Executive Committee of the National Retail Dry
Goods Association, Vice Chairman for the Mid-Atlantic States of
the NRDGA and Chairman of its Government Affairs Committee.

Here T. Ectar has been elected Vice President in Charge of Fashion

Harry T. Eaton has been elected Vice President in Charge of Fashion Merchantising. Mr. Eaton, who joined Aldens in October 1947, was formerly President of the South Carolina Mills, Spartansburg, S. C. —V. 167, p. 937.

Allegheny Ludlum Steel Corp.—Registers With SEC-The corporation filed a registration statement with the SEC March 25 covering 107,383 shares of cumulative convertible preferred stock, to be offered to common stockholders in the ratio of one share for each 12 shares held. The record date is expected to be on or about April 13, 1948 and the subscription period will extend for approximately

The corporation has made arrangements with a group headed by The First Boston Corp. and Smith, Barney & Co. to underwrite the proposed offering of new preferred stock. The dividend rate and the offering, redemption and conversion prices will be filed by amendm

Company is in a specialized branch of the steel business calling for highly technical and scientific research. The corporation has an outstanding position in the manufacture and sale of stainless steel, electrical steel and electrical alloys, tool steel and tungsten carbide

alloys and other special alloys in various analyses.

The corporation has no funded debt, its capitalization at present consisting solely of 1,288,607 shares of common stock. Proceeds of the new issue of preferred stock will be used to carry out the corporation of the preferred stock will be used to carry out the corporation of the plants. tion's program for the rehabilitation and improvement of its plants in order to reduce costs, to improve the quality and broaden the range of products and to increase production.—V. 167, p. 541.

900 STOCKS Charted for over 11 years

howing monthly highs, lows—earnings—dividends—capializations—volume on virtually every stock listed on N. Y. tock and N. Y. Curb Exchanges, 1937 to March, 1948. NEW FEATURE - 30 Group Averages on transparent paper to superimpose on other charts for comparison.

Single (Copy: (Spiral Bound), \$10.00

F. W. STEPHENS

Telephone HA 2-4848 15 William St., New York 5

Aluminium, Ltd.—Stock Split-Up Approved—

The stockholders on March 23 approved a proposal to split the common stock on a three-for-one basis and to cancel the authorized preferred stock, all of which is unissued or retired.

After giving offect to the split-up, there will be outstanding 3,722,-050 common shares—V. 167, p. 1037.

Aluminum Co. of America—Secondary Offering—A secondary distribution of 48,000 shares of common stock (no par) by The First Boston Corp. and associates was largely oversubscribed March 22. The stock was offered to the public at \$58% per share. A concession of \$1.50 per share was allowed to members of the National Association of Securities Dealers, Inc.

Associated with The First Boston Corp. in the offering were: Blyth & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Clark, Dodge & Co.; Hallgarten & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Estabrook & Co.; Francis I. duPont & Co.; Spencer Trask & Co.; J. B. Hilliard & Son; Maynard H. Murch & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; A. E. Masten & Co.; Kay, Richards & Co., and Chaplin & Co.—V. 166, p. 1573.

Ambassador Hotels (Ambassador Hotel Corp.), New York & Atlantic City, N. J.—Exchange Privilege Expires on Dec. 31, 1948—

The Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., in a notice to the holders of first and refunding mortgage fee 5½% sinking fund gold bonds and 6% sinking fund convertible dehenture gold bonds of Ambassador Hotel Corp. and certificates of deposit therofor; and to the holders of allowed claims against Ambassador Hotel Corp. covered by plan confirmed Nov. 18, 1935, said:

Holders of the above described securities and claims must present the central Hanover, Real and Trust Co. on or before Dec. 31.

the same to Central Hanover Bank and Trust Co. on or before Dec. 31. 1948, in order to receive the securities of New York Ambassador, Inc. and Atlantic City Ambassador Hotel Corp. issuable in exchange therefor, together with moneys payable as interest or dividends thereon, pursuant to the plan of reorganization of Ambassador Hotel Corp. confirmed Nov. 18, 1935, and that pursuant to an order of the U. S District Court for the Southern District of New York, dated March 9, 1948, no holder of the above described securities and claims will be entitled to make the exchange after Dec. 31, 1948.—V. 142, p. 1455.

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American Optical Co.-Trustee Appointed-

The City Bank Farmers Trust Co., New York, N. Y., has been made tructee, paying agent and registrar for \$10,000,000 20-year 3% sinking fund debentures, due March 1, 1968.—See offering in V. 167, p. 1253.

American Can Co.—Has Record Sales—Sales reached a new high of \$338,163,242 in 1947, an increase of about 30% over \$258,065,461 in 1946, D. W. Figgis, President, announced March 1. The total represented a record physical as well as dollar volume, he said, despite the fact that because of unprecedented demands for steel, it was necessary to operate with a lower inventory of cammanufacturing plates in proportion to sales than ever before.

Net income from operations after all taxes but before provision for contingency reserves was \$21,836,624, equal to \$7.66 a share on common stock, compared with 1946 net of \$8,828,983, or \$2.40 a share. It was pointed out that earnings after taxes amounted to 6.5% os ales, compared with 3.4% in 1946 when increased labor costs had to be absorbed in prices frozen by OPA on a volume of business that was severely restricted by material shortages.

Commenting upon two major policy decisions involving the year's earnings, Mr. Figgis said:

earnings, Mr. Figgis said:

"The first concerned the need for modernization and expansion of facilities, which were necessarily delayed during the war and which must now be done at greatly increased labor and material costs, as well as for maintaining inventories (at higher values) on a level commensurate with a greater postwar business volume.

"These requirements emphasized the importance of retaining a suitable portion of earnings in the business to maintain it on a sound basis and to assure its future competitive position. Additions to surplus were necessarily limited during the war by smaller profits and higher taxes. It was decided, therefore, that the conservative policy is to continue unchanged for the present the dividend rate that has been in effect since early in the war.

"The second decision had to do with the desirability of providing

"The second decision had to do with the desirability of providing greater protection against a recession in price levels of raw materials. Some recession seems inevitable although few have ventured to predict its time or extent."

Earnings applicable to common stock for 1947, therefore, were reduced to \$6.65 a share by the appropriation of \$2,500,000 from the income account to contingency reserves to provide protection, in addition to other reserves carried for the purpose, against possible inventory price declines, it was stated.

Capital expenditures of \$23,587,198 were added in 1947 to the \$24,584,528 capital expenditures for 1946, financed entirely by retained earnings and funds provided by depreciation. It was estimated that approximately 86% of the 1947 total represented equipment, the greater part of which was produced in the company's own machine shops.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Net sales, after discts. & allowances Cost of goods sold and selling, gen-	338,163,242	208,005,461	242,351,862
eral and administration expenses	302,413,421	244,330,759	221,072,799
Balance	35 740 821	13 734 702	21,279,063
Other income:	50,110,021	13,131,102	21,213,003
Dividends and interest received	recording	ija asta dinga	
on investments and bills receiv. Fees earned by sub. cos. on U. S.	292,478	325,524	338,296
Government contracts			2,104,271
Profit on disposal of misc. invests.	7 77.50	323,959	
Adjustments applic. to prior years		Dr14,810	
Sundry income			
			-
Total income	36,127,806	14,396,297	23,845,404
Interest and exchange	343,965		
Plant retirements, etc	372,217	237,474	342,351
Provision for Federal and Canadian	10 555 000		
taxes on incomefooil		5,160,000	
†Accelerated amort, of emerg. facil			. 82,165
ventory price declines	2,500,000		
ventory price decimes	2,000,000		*****
Net inc. transfer'd to earned surp	19,336,624	8,828,983	13,341,614
Preferred dividends			
Common dividends	7 421 994		
Earnings per common share	\$6.65		
*Includes excess profits tax of \$1	429,400, app	licable to th	

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

NOTE—Provision for depreciation and amortization aggregated \$9.053.907 in 1947, \$7,925,372 in 1946 and \$7,954,907 in 1945.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate

CHARLES IN TARREST Asserted 45 A street



CONSOLIDATED BALANCE SHEET,	DEC. 31	200 114
COMBOHIDATIES SILVING	1947	1946
ASSETS-	\$	\$
Cash on hand and demand deposits in banks	28,439,248	23,436,230
U. S. and Canadian Govt. securities, at cost		5,750,000
Accounts and bills receivable	18,499,576	12,642,050
Invent. of raw mat'ls, work in proc. & fin. prod.	57,003,898	51,882,440
Miscellaneous stocks and bonds (at cost or less)	686,450	666,175
*Deferred accounts and bills receivable	256,098	243,647
†Estimated adjust, of prior years Federal taxes	1,964,000	2,270,000
Postwar refund of Canadian excess profits taxes	102,657	131,091
tLand, buildings, machinery, equipment, etc	141,231,128	127,574,422
Deferred charges to future operations	1,385,095	1,273,085
Total	249,568,150	225,869,140
LIABILITIES-	7.1	
Accounts payable and accrued expenses	25,353,245	21,683,194
Preferred dividends payable	721,583	
Common dividends payable	1,855,498	
Reserve for Federal & Canadian taxes on inc	13,448,261	5,260,594
Ten-year 1% % debentures, due Feb. 1, 1951	10,000,000	
Reserves for compensation insurance	5,000,000	
Reserves for contingencies	6,445,059	3,632,066
7% preferred stock (par value, \$100 per share)	41,233,300	
Common stock (par value, \$25 per share)	61,849,950	
Earned surplus	83,661,254	74,632,955
Total	249,568,150	225,869,140
*After allowance for doubtful items of \$485,00	0 in 1947 a	nd \$475,000
in 1946, †Principally under carry-back provision	n of Interr	al Revenue
Code. ‡After reserve for depreciation of \$11:		

\$106,646,134 in 1946.

NOTE—As heretofore, the consolidated balance sheet includes assets and liabilities incident to operations in Canada. Net current assets employed in Canada were approximately \$12,400,000 at Dec. 31, 1947 and \$15,600,000 at Dec. 31, 1946, after translation into U. S. dollars at par, the "official" rates of exchange per Canadian dollar. Likewise, fixed assets and other non-current assets in Canada aggregated approximately \$10,400,000 at Dec. 31, 1947, and \$10,025,000 at Dec. 31, 1946.—V. 167, p. 149.

American Overseas Airlines, Inc.—To Serve Four More German Cities-

German Cities—
This corporation has been authorized by the Civil Aeronautics Board to serve the four German cities of Hamburg, Bremen, Cologne and Dusseldorf, Harold R. Harris, Vice President and General Manager, announced on March 25.

Mr. Harris stated that he and C. R. Smith, President of the airline, were leaving within a few days for Germany, and that the date upon which service is to be inaugurated will be announced shortly after their return.

The corporation presently operates daily round-trip flights between New York and Frankfurt-am-Main, Germany, one of which stops at Boston; another of which originates in Washington, stopping at Philadelphia; and two of which terminate in Berlin. Mr. Harris indicated that the four additional German cities to be served by AOA would be linked with the line's trans-Atlantic service to Germany.

The company operates both DC-4 and Constellation Flagships into Germany and is the only airline operating the latter type into that country.

country.

On March 2, AOA inaugurated the first postwar commercial air service for German nationals between Frankfurt and Berlin.—V. 167, p. 149.

American Power & Light Co.-Weekly Output-

For the week ended March 18 the System inputs of subsidiari its company amounted to 229,216,000 kwh, an increase of 27 10 kwh., or 13.62% over the corresponding week of 1947.—V.

American Telephone & Telegraph Co.—To File Television Network Rates

Rates for television network facilities, to become effective May 1, will be filed by the American Telephone & Telegraph Co. with the Federal Communications Commission this week, according to an announcement by Bartlett T. Miller, Vice-President in charge of the company's Long Lines Department. With the establishment of rates, the growing network of Bell System television channels will be placed on a commercial basis.

At present, television facilities are being furnished by the company without charge to broadcasters over a combined coaxial cable and radio relay network between Boston, New York, Philadelphia, Baltimore and Washington.

"Network transmission of television programs has passed the experimental stage," Mr. Miller, stated, "During the past, two years, the Bell System has made its East Coast network available to broadcasters on an experimental basis. Although the provision of mier-city channels is a highly complex job, we have now had sufficient experience to place this service on a commercial basis."

In addition to the present Eastern television network, the Bell System is now constructing 2,000 miles of network channels in coaxial cables and radio relay systems in the mid-west. By the end of the year, the Midwestern network will be joined to the Eastern network, which will be increased and extended. At first some sharing of the available channels will be necessary on certain routes. Under these circumstances, a special schedule of rates will apply.

About 40 million people, it is estimated live within the areas which Bell System television facilities will reach by the end of 1948.—V, 167, p. 1254.

American Tobacco Co.-Official Resigns-

George Washington Hill, Jr., on March 19 resigned as a Vice President in charge of advertising and director, because he had "responsibility without authority."—V. 167, p. 1141.

Anaconda Copper Mining Co.-New Director-

William Gage Brady, Jr., Chairman of the board of directors of th National City Bank of New York, has been elected a director to fill th vacancy created by the death of the late Gordon S. Rentschler.—V 167, p. 246.

Arkansas Power, & Light Co.-Earnings

THE RELIGIOUS I UNCL.	& Light	Co.—Lari	lings-	
Period End. Jan. 31— Operating revenues		th-1947	1948-121	Mos.—1947 \$16.233.882
Operating expenses	856,366			
Federal taxes	195,279			
Other taxes	131,597			
Prop. deprec. or retirmt.	131,357	111,771	1,401,511	1,101,579
reserve approp.	131,298	81,589	1,360,316	990,817
Net oper, revenues	\$447,835	\$370,532	\$4,556,683	\$4,149,006
Rent for lease of plant				1
(net)	28,000	28,750	345,417	293,000
Operating income	\$419,835	\$341,782	\$4,211,266	\$3,856,006
Other income (net)	1,277	3,944		
Gross income	\$421,112	\$3,45,726	\$4 224 216	\$3,879,338
Int. and other chgs	115,828	71,392		908,967
Net income	\$305,284	\$274,334	\$3,053,602	\$2,970,371
Miscellaneous reservation	of net inc	ome		52,000
Balance transferred to	earned sur	nlue	62 0E2 COO	*********
Dvis. applic. to pfd. stoc	ks for the	period	\$3,053,602	
		periou	608,609	608,609
Balance		1 0	\$2,444,993	\$2,309,762
-V. 167. p. 938.			44, 111,000	Ψ4,000,102

Associates Investment Co. (& Subs.) - Earnings 1947 1946

Gross volume of receivables acquired by co. and its finance subsidiaries 467,258,839 248,795,837. Net earnings after charges and taxes 3,717,248 1,313,234 Earnings per common share \$3.57 181,42 Receivables outstanding at Dec. 31 163,290,706 90,785,469 Unserned discounts at Dec. 31 8,524,518 4,298,862 Based on 1,041,824 common shares outstanding at Dec. 31, 1947, 18ased on 635,104 shares outstanding in 1946 after adjustment to reflect a two-for-one stock substitution completed Aug. 25, 1947, and after dividend payment on preferred stock retired during the year 1946.

remet a two-tor-one stock substitution completed Aug. 25, 1947, and after dividend payment on preferred stock retired during the year 1946.

NOTES—The greatest increase in business was accounted for in the automobile classification, motor lien retail installment notes having increased 128%, from \$69,909,919 in 1946 to \$159,560,391 in 1947.

Funds to handle the greater volume were obtained largely from an increase in use of the company's line of credit; which at year-end was established with 194 banks and totaled \$150,285,000.

Credit and collection experience during the year was satisfactory, with the ratio of net losses being % of 1% of the total receivables liquidated, E, M. Morris, President, pointed out.

Emmeo Insurance Co. and its subsidiary Emmeo Casualty. Insurance Co., the insurance subsidiary of Associates Investment Co., showed consolidated net earnings of \$435,406 for the year ended. Dec. 31, 1947, compared with a net loss of \$17,083 for the year ended. Dec. 31, 1947, compared with a net loss of \$17,083 for the year ended. Der. 31, 1947, compared with \$4,671,425 in 1946.

Durham Manufacturing corp., wholly-owned subsidiary engaged in the manufacture of metal furniture, contributed a net income of \$388,015 to parent company in 1947 compared with \$113,017 the preceding year. When steel is more readily available, an increase over the present production will be possible, Mr. Morris said.

During the year, Associates Investment Company opened 16 new discount branch offices, bringing their total to 102 located in 26 states and the District of Columbia. In addition, a commercial loan division was opened in Chicago. For diversification purposes, Mr. Morris said, the company will continue, in a conservative manner, promotion of its commercial loan division and further expansion of its small loan operations. Present plans call for solidifying the great number of new discount branches opened during the past two years before considering further expansion in that direction.—V. 167, p. 1254.

Barber-Greene Co. - Debentures Placed Privately The company, it was announced March 25, has placed privately through Central Republic Co. (Inc.), Chicago, \$1,500,000 15-year sinking fund debentures, dated Jan. 1, 1948 and due Jan. 1, 1963.

Bell Aircraft Corp.—Two New Directors—
David M. Milton, President of First York Corp. and of Equity Corp., and Webster B. Todd, Chairman of Equity's executive committee, have een elected directors. At the same time the by-laws were amended o reduce the membership of the board to eight from ten, and Charles L. Criqui, John W. De Porest, Mark J. Millard and Ansley W. Sawyer esigned as directors.
First York Corp., a subsidiary of Equity Corp., recently became Bell's argest stockholder when it acquired 150,444 shares of Bell common tock, or 34½% of the total number of shares outstanding—V. 167, 1743.

Bell & Gossett Co.—Earnings—

Years Ended Nov. 30-	1947	1946	
	\$10,033,825		*
Net earnings	839.454	220.026	
No. of common shares	255,000	255,000	
Earnings per share	\$3,29	\$0.86	
—V. 166, p. 2554.		70.00	1

Bennett-Ireland, Inc., Norwich, N. Y .- Files With SEC The company on March 22 filed a letter of notification with the SEC for \$200,000 15-year sinking fund first mortgage bonds. Underwriter, Mohawk Valley Investing Co., Inc., Utica, N. Y. The bonds are to be offered at par and the proceeds used for prepayment of mortgage (\$130,000) and other corporate purposes.

Boston & Maine RR.—Studying Recapitalization Plans

Boston & Maine RK.—Studying Recapitalization Plans
This company has reactivated its committee of directors that has
been studying the development of an equitable plan for the simplifleator of the company's capital structure, according to the road's
annual report for the year 1947.

The company explained that under laws previously existing such a
reorganization plan was not possible of accomplishment. However,
it pointed out, legislation has been passed by the Senate, and the
company has "every expectation that it soon will become law," which
would compel acceptance by a small mimority of a plan approved by
a substantial majority of the stockholders and the Interstate Commerce Commission.—V. 187, p. 743.

Broadway Department Store, Inc.—Stock Increased-Public Offering of Preferred Expected

The stockholders on March 16 approved plans which call for the public offering of 80,000 shares of \$25 par cumulative preferred stock soon after April 1, with estimated net proceeds of \$1,850,000 to be added to working capital.

The stockholders also voted an authorized 250,000 shares of \$25 par cumulative preferred stock and an increase in the authorized common stock from 1,000,000 to 1,200,000 shares, and a change of the common stock from no par shares to \$10 par shares.—V. 167, p. 1254.

(E. L.) Bruce Co.—Plans Split-Up of Stock-

The stockholders will vote May 4 on a proposal to split-up the common stock on a two-for-one basis, by changing the par value of the shares to \$2.50 from \$5 per share.—V. 167, p. 1147.

California Oregon Power Co.—Seeks Bids for Purchase of Bonds and Common-

Chase of Bonds and Common—

The company is inviting separate bids (a) for the purchase as a whole of \$4,500,000 first mortgage bonds, series due April 1, 1978; and (b) for the purchase as a whole of 100,000 shares of common stock (par \$20).

All bids shall be submitted to the company at the office of American Trust. Co., 464 California St., San Francisco, Calif., prior to 9 A.M. (P.S.T.) on March 30.—V. 167, p. 1147.

Calumet & Hecla Consolidated Copper Co. (& Subs.)-

Revenue from processing and sell-	1341	1946	1945
Froduction costs	\$26,047,511 19,971,936		\$13,443,980 10,138.064
Sell., deliv., admin. & corp. taxes_	2,393,101		1,318,052
Balance Other income	\$3,682,474 702,028	\$3,495,264 433,519	
Total	\$4,384,502	\$3,928,783	\$2,680,675
Other charges	613,537	466,245	653,240
Depreciation		714,631	645,302
Provision for Federal income tax	260,118	191,396	228.285
2.0 violon for rederal income tax	969,466	870,570	269,415
Net gain carried to earned surp.	\$2,031,483	\$1,685,941	\$884,433
Dividends paid		827,308	723,895
Net gain per share	\$0.98	\$0.81	\$0.43

Carthage Hydrocol Inc. Additional Financing

The SEC on March 9 issued an order with respect to the following

The SEC on March 9 issued an order with respect to the following transactions:

Daited Gas Corp, proposes to purchase certain securities of Carthage Hydrocol Inc. The Commission by a prior order authorized the purchase by United of certain notes and shares of common stock of Hydrocol. Hydrocol proposed to construct a plant near Brownsville, Texas to manufacture gascline from natural gas by a synthesis process, known as the "Hydrocol Process." It was estimated that the Gost of the proposed plant would be \$14,000,000 of which approximately \$7,000,000 to \$9,000,000 was to be financed through a loan from Reconstruction Finance Corp. The balance of funds, including funds needed for working capital and other col portate purposes, was proposed to be acquired through the issuance by Hydrocol of 6% promissory notes in the aggregate principal amount of \$10,000,000 due 1950, and 75,000 shares (\$1 par) common stock to be sold in units consisting of one \$10,000 note and 75 shares of common stock. United was authorized to acquire 100 of such units at a cost of \$1,007,500. The subscription agreement for the purchase of Hydrocol units provided that Hydrocol would call for payments pro rate among subscribers when an ecded.

ticn agreement for the purchase of Hydrocol units provided that Hydrocol would call for payments pro rata among subscribers when and as needed.

Pursuant to the above authorization United has acquired interim receipts for 25 units having paid therefor \$251,875.

Hydrocol proposes to offer subscriptions to 350 additional units to present subscribers on the same basis as the initial subscription United proposes to subscribe to 35 such additional units for a cash consideration in the aggregate amount of \$352,625.

It is now stated that the plant which was originally estimated to cost approximately \$14,000,000 will cost approximately \$19,000,000 by reason of changes in design and increased costs of construction. In addition supplementary costs including working capital of Hydrocol are estimated at \$3,661,667. Further Hydrocol contemplates the construction and operation of a gas pipe line from certain field sources of natural gas at an estimated cost of approximately \$1,350,000.

The application-declaration states that construction costs of the plant to the extent of 50% thereof will be finamed by a loan from RFC, said loan to be secured by a first mortgage on all of the present and after-acquired properties of Hydrocol. RFC has approved Hydrocol's application for a loan in an amount not to exceed \$9,000,000 and will make available to Hydrocol a credit of \$7,600,000 after the company has expended in construction a like amount of the funds provided by the subscribers in accordance with the subscription agreements described above. Additional amounts up to the aggregate amount of \$9,00,000 will be made by RFC on the basis of like amounts expended by Hydrocol from funds provided by subscriptions to additional units which funds will be used for the purposes described above.

The present subscriptions to units of Hydrocol and the proposed subscriptions to units of Hydrocol and the proposed subscriptions to units of Hydrocol and the proposed subscriptions.

	Present Proposed	1
Name of Subscriber-	Subscriptions Subscriptions Total	. 1
Chicago Corporation	50 17½ 671	
Forest Oil Corporation_	125 4334 1683	
LaGloria Corporation _		
Niagara Share Corporat	tion 125 43% 1683	
Stone & Webster, Inc	87½ 30¾ 118½	
The Texas Company	375 131 1/4 5061	
The Texas Company United Gas Corporation	100 35 135	
Western Natural Gas C	Co 37½ 13⅓ 505	
AND THE SECOND SECTION		
Total	1 000 250 1 000	11

Payment of the proposed subscriptions are to be made in unit amounts provided that the proposed subscriptions shall not become binding until Hydrocol shall obtain and accept a commitment from RFC for an additional loan of \$3,500,000. Payments not called for within 12 months after the plant starts operating are to be canceled. Each subscriber owning 100 or more shares of Hydrocol will be entitled to representation on the board of directors of Hydrocol on the basis of one director for each 100 units owned by such subscriber.

Central Illinois Light Co.—Earnings—

Period End. Jan. 31-	1948 Mo	nth-1947	1948-12	Mos.—1947
Gross revenue	\$1,664,898	\$1.533.652	\$15,923,315	\$13 746 412
Operating expenses	854,557	659.892	7,797,325	6.104.886
Prov. for depreciation_ Amort. of plant acquis.	116,250		1,326,250	
adjustments	33,300	33,300	400,000	400,000
General taxes		1. 11. 11.	[1,325,187	1,230,435
Fed. income & excess{	322,495	340,601	4	
profits taxes]		1.00	1,796,200	1,755,200
Gross income	\$338,296	\$389.859	\$3,278,353	\$2,990,892
Int. on long-term debt	46,913		562,960	
Amort, of debt disc., prem. and expenses	764	out went a	11 Fr. 10 . 1	5 11/14 3 1
Other deductions	Cr10.168	764		
Other deductions	C710,168	200	Cr47,306	Cr804
Net income	\$300,787	\$341.982	\$2,753,530	\$2,419,567
Div. on pfd. stock	41,800	41,800	501,606	501,606
Balance -V. 167, p. 543.	\$258,987	\$300,182	\$2,251,924	\$1,917,960
v. 101, p. 343.	1 7 4 4 4 4	The second second		74

Chain Belt Co.-Earnings-

Desir Co. Harmings—	
3 Months Ended Jan. 31— 1948 Gross profit on sales (after depreciation)——\$2.696,853 Sell., admin. & gen. expenses, less other income 1,424,948	1947 \$1,860,158 1.111,395
Profit before provision for income taxes \$1 271 905	
Provision for estimated income taxes 541,000 Provision for contingencies 250,000	316,000
Net income \$480,905 Net income per share \$0.99	\$432,762 \$0.89

BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash. \$1,839,995; marketable securities, \$130,000; accounts receivable, less reserve, \$2.547,412; inventories, \$6,629,111; other current assets, \$374,456; fixed assets (less reserve of \$4,769,016), \$5,625,-222; patterns and drawings, \$1; deferred charges and other assets, \$243,506; total, \$17,389,703.

LIABILITIES—Including income tax accrual for current and prior fiscal years, \$4,300.010; reserve for contingencies, \$1,534,433; capital and surplus, \$11,555,260; total, \$17,389,703.—V. 166, p. 1047.

Champion Paper & Fibre Co.-Filing With SEC

On March 19 a letter of notification was filed with the SEC covering up to 5,000 common shares, to be sold for the estate of Logs G. Thomson, deceased, at \$19 per share or better through Goldma Sachs & Co., New York.—V. 167, p. 1255.

Chesapeake & Ohio Ry. Co.—February Earnings-

	U. S. & Can, Inc. &	\$25,655,229	\$23,320,526	\$52,529,334	\$48,927,999
•	other railway taxes_ Net ry. oper. income Net income	1,758,005 2,389,017	1,536,309 3,529,347	3,536,643 4,925,100	3,096,534
	*Earns. per com. share *Calculated on numb	\$0.22	\$0.36	\$0.46	\$0.87

Chesapeake and Ohio and Pere Marquette.

Seeks Bids on Equipment Issue-

The company is inviting bids, to be opened at noon, April 7, on an (Continued on page 6)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York S. N. Y. REctor 2-9570. Herbert D. Selbert, 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 1948 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.

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UNITED STATES STEEL CORPORATION Annual Report for 1947

A Review of the Year by the Chairman

The Second Full Year After V-J Day

In steel production, the year 1947 was one of exceptional achievement. The subsidiaries of United States Steel Corporation produced the record peacetime total of 28.6 million tons of steel ingots and castings, such production averaging 96.7 per cent of rated capacity. Steel production during 1947 would have approached with to operations been interfered with to full capacity had not operations been interfered with to some extent by conditions outside of the U. S. Steel's control.

Shipments of steel products by U. S. Steel in 1947 amounted to 20.2 million tons, only about 800,000 tons less than the war record total of 21.0 million tons in 1944. The 1947 shipments were 20 per cent higher than the previous peacetime record established in 1929.

Such an achievement was made possible largely because of cooperation between employes and management in an effort to utilize the efficient tools of production of U. S. Steel so as best to help in meeting the heavy current steel needs of the nation.

U. S. Steel's 1947 exports were less than half of the tonnage exported in 1940 and constituted about six per cent of total shipments for the year.

To equal or improve in 1948 the production record of 1947 will depend to a considerable extent upon some factors not wholly within the control of U. S. Steel. There must, for instance, be freedom from strikes and work stoppages. A major factor, too, will be the availability of a sufficient supply of suitable basic materials, notably scrap and coking coal.

Sales, Income and Dividends

Dollar receipts from customers in 1947 were the highest of any year in the history of U. S. Steel, amounting to \$2,122.8 million and exceeding by \$626.7 million the total dollar receipts in the strike-affected year of 1946.

Income of United States Steel Corporation and subsidiaries for 1947 was \$127.1 million after taxes, an increase of \$38.5 million over the prior year when the income of the Corporation was affected adversely by serious steel and coal strikes. It will be recalled that these strikes in 1946 caused an estimated loss of 6.3 million tons of steel production to U. S. Steel and pulled down its average rate of steel making operations for the year to 72.9 per cent of rated capacity.

The income for the year 1947 is equivalent to a profit

The income for the year 1947 is equivalent to a profit of six cents per dollar of sales, approximately the same return on the basis of sales as in 1946. This return of six per cent is the lowest for any peacetime year in the history of U. S. Steel when operations were near capacity. Such a return on sales is, for example, only slightly more than half of the average return on sales in 1920, 1923, 1926, 1928, and 1940. 1920, 1923, 1926, 1928 and 1940.

U. S. Steel's profit in 1947 from all operations was \$70 million less than in 1929, although in 1947 its sales were twice those of 1929. U. S. Steel's profit in 1947 of \$127 million was \$25 million more than it earned in 1940. However, in terms of the purchasing power of the 1940 dollar, the 1947 profit of \$127 million was only \$80 million, or one-fifth less than in 1940, and this despite much greater production in 1947.

U. S. Steel's relatively low earnings of six cents per dollar of sales in 1947 evidence the cumulative effect of rising costs in all fields of operation. As in the case of industry in general, U. S. Steel was faced during 1947 with this problem of rising costs. Wages, salaries and other employment costs continued to mount, as did the cost of the thousands of products and services bought. cost of the thousands of products and services bought by U. S. Steel.

In 1947, U. S. Steel derived a return of 7.4 per cent on its investment—total assets less liabilities other than long-term debt. The investment on which this return is computed is based on book values far below present replacement costs.

The above mentioned income for 1947 reflects a cost of The above mentioned income for 1947 reflects a cost of \$26.3 million for the year covering wear and exhaustion of facilities in addition to a cost of \$87.7 million for such wear and exhaustion based upon the original cost of facilities. This additional cost, although not presently deductible for income tax purposes, represents the judgment of the management of U. S. Steel as to what is advisable in view of the greatly increased present cost advisable in view of the greatly increased present cost of facilities over the original cost of the facilities which are to be replaced.

During 1947, U. S. Steel paid four regular dividends of \$1.75 a share on the cumulative preferred stock—aggregating \$25.2 million—and total dividends of \$5.00 a share on the common stock, aggregating \$43.5 million. Dividends paid to the owners in 1947 represented about one-thirteenth of the year's payroll for U. S. Steel's

After declaration of dividends on the preferred and common stocks for the year 1947, including those declared on January 27, 1948, there remained for reinvestment in the business \$56.2 million, as compared with \$28.6 million in 1946 when operations were on a substantial law and the stantial stantially lower level.

Working capital of United States Steel Corporation and subsidiaries at December 31, 1947, after deducting dividends declared on January 27, 1948, and excluding the balance of funds segregated for property additions and war costs, was \$548.7 million, compared with \$629.1 million at December 1944. million at December 31, 1946. The several factors causing

this decrease of \$80.4 million are fully set forth in the statement of this report.

Long-term debt of U.S. Steel at December 31, 1947, was \$77.2 million, excluding \$5.7 million of bonds covered by deposits with trustees. Long-term indebtedness has been reduced to one-third of the amount in 1939 and is now the lowest in U. S. Steel's history.

More and Better Facilities

U. S. Steel's rated annual capacity at January 1, 1948, for the production of steel ingots and castings was 31.2 million tons—about one-third of the total steel making capacity of the country. Such capacity represents an increase of approximately six per cent since January 1 1647

As a result of carrying forward its large construction and modernization program, U. S. Steel has added to its steel productive capacity to the extent of more than a fourth between January 1, 1940, and January 1, 1948. Because some obsolete facilities were taken out of production following their intensive use during World War II and other facilities were sold, the net increase in U. S. Steel's rated steel making capacity since January 1, 1940, is about twelve per cent. The facilities which were sold by U. S. Steel are now being operated by their new owners and are thus contributing to the present total steel production of the country.

U. S. Steel consistently has followed a policy of main-

U. S. Steel consistently has followed a policy of maintaining, so far as possible, facilities to enable it to satisfy its cusomers' needs for steel, whether in peace or in war. In furtherance of this policy, U. S. Steel has continuously provided large sums for additions to and replacements of the facilities. ments of its facilities.

U. S. Steel's program for the enlargement and improvement of its facilities was aggressively pushed during 1947 in the face of higher costs, shortages of materials and labor, and difficulties in securing essential equipment. Expenditures in 1947 for these purposes were approximately \$206 million. Since V-J Day, U. S. Steel's program for additions to and replacements of facilities has reached a total of about \$775 million. The unexpended portion of the authorizations for this program amounted to approximately \$350 million at December

The detailed story about most of the various new or improved facilities of U. S. Steel has been told in earlier annual reports and in the last two issues of The U. S. Steel Quarterly and need not be repeated here.

A summary of the major items in U. S. Steel's current program for more and better facilities, in terms of increases in annual capacity, is as follows:

	By-Product Coke Ovens, Coke	1,900,000
	Blast Furnaces, Pig Iron	1,000,000
	Steel Furnaces, Steel Ingots	300,000
	Rolling Mills, Steel Sheets	845,000
Š.	Tin Mills, Tin Plate	500,000
	Pipe Mills, Tubular Products	300,000
	Rod Mills, Wire Products	80,000

Distribution of Steel

The demand for steel products of almost every kind continued unabated during 1947. The requirements for steel reflect the inevitable outcome of a five-year inter-ruption in the production of innumerable articles of peacetime commerce. They also reflect the effect of steel and coal strikes since V-J Day which caused an industry loss of more than 18 million tons of steel production.

Supply not being equal to this abnormal demand, U. S. Steel has tried to the best of its ability to distribute its steel production fairly among its customers.

its steel production fairly among its customers.

U. S. Steel's customers prior to World War II—some large and some small—received the major part of its 1947 production, all being treated impartially on the same relative basis. Steel, however, was sold in 1947 to many new customers, including a considerable number of small users of steel. Many months ago U. S. Steel adopted a policy of removing from its customer lists any company or individual who to its knowledge wilfully permitted the diversion of steel, purportedly purchased for the customer's ordinary and legitimate needs, into the so-called grey or black market.

II S. Steel is cooperating with the Government to

U. S. Steel is cooperating with the Government to carry out the voluntary programs authorized under the Anti-Inflation Act for the equitable distribution of steel.

Steel Prices

The steel industry entered the postwar period with an unbalanced relationship between prices and product costs as a consequence of the fact that steel prices for a long period were held by OPA dictation substantially at prewar levels while wages and other costs greatly advanced. It seems elementary that the price for any manufactured product should be sufficient to cover all costs and permit a fair profit to the manufacturer.

In an effort to establish an improved relationship between prices and costs, U. S. Steel has announced from time to time since the removal of price control new prices for specific steel products. The most recent price adjustments, effective February 12 and 13, 1948, included an increase of approximately \$5.00 a ton in the prices of certain semi-finished steel products, which represent a relatively small part of U. S. Steel's total steel shipments. Semi-finished steel includes ingots, blooms, billets, slab tube rounds and skelp. Most of the tonnage covered by

these changes was being sold substantially below cost and this price increase was made to correct this un-sound situation. These February, 1948, price adjust-ments also covered tubular products and certain extras on structural steel:

Although a substantial wage increase was granted to its steelworkers in April, 1947, U. S. Steel did not immediately advance the prices of its steel products to offset such increased labor cost. It was hoped that high levels of operations would enable such increased cost to be absorbed, but the results of the succeeding four monthalities indicated the need for prompts convention. definitely indicated the need for prompt correction of the price-cost relationship. Not only did U. S. Steel's employment costs generally increase, but the prices c the commodities and services which U. S. Steel mus. purchase to stay in business advanced sharply.

During the first seven months of 1947, costs of U. S. Steel increased more than an average of \$5.00 a ton of finished steel, excluding the cost of the coal wag settlement in July. On August 1, 1947, U. S. Steel subsidiaries named price increases for numerous stee products, varying for different products but averaging about \$5.00 a ton, or one-quarter of a cent a pound.

At the end of 1947 the price of finished steel was 3 189

At the end of 1947 the price of finished steel was 3.18° cents per pound (*Iron Age*). The following table establishes that to have maintained their 1940 parity with the index of wholesale prices of all commodities, steel prices in December, 1947, would have had to be at least 40 per cent greater than they were:

	1940	1947	Increase
Wholesale Price of All Commodities	100	208	108
(Bureau of Labor Statistics—Preliminary) Wholesale Price of All Commodities Other	si.		92 2
than Farm Products and Foods(Bureau of Labor Statistics_Preliminary)	100	175	75
Wholesale Price of Iron and Steel	100	150	50
Composite Price of Finished Steel	100	139	39

The Bureau of Labor Statistics' index of the wholesale price of iron and steel includes iron ore, pig iron and scrap, as well as cans, hardware and numerous other items manufactured from steel which U. S. Steel does not produce or sell. According to Iron Age, the "steel price composite is constructed from the base prices of finished steel products. It does not reflect extra charges (specific charges for certain chemical and physical (specific charges for certain chemical and physical characteristics added to the base price) which all consumers pay in varying amounts."

On August 18, 1947, the Federal Trade Commission initiated proceedings against the American Iron and Steel Institute and various steel companies, including U. S. Steel, charging violations of the Federal Trade Commission Act, particularly in connection with the basing point method of pricing and selling steel products, a practice which has been in use in the steel industry for about fifty years. In U. S. Steel's opinion, these charges against it have no basis in fact or in law.

Steel in the West

At the end of 1947, steel production at the Geneva. Utah, plant (purchased from the Government on June 19, 1946) was close to full potential capacity, thus aiding 19, 1946) was close to full potential capacity, thus alding substantially toward meeting the steel needs of the West. The operation of this plant by U. S. Steel has also resulted in financial benefits for Western steel users by reason of the establishment of Geneva, Utah, as a basing point for the steel plates and structural products produced there. A reduction in freight rates from Geneva to the Pacific Coast similarly contributes to lower delivered prices for those products to West Coast customers.

prices for those products to West Coast customers.

The annual report of U. S. Steel for 1946 contained an account of the proposed purchase of the fabricating assets and business of Consolidated Steel Corporation and of the suit instituted by the Department of Justice to enjoin this proposed acquisition on the ground that it would result in a substantial suppression of competition in violation of the Sherman Anti-Trust Act. On November 7, 1947, the United States District Court at Wilmington, Delaware, held that there was no evidence in the case establishing any violation of law as alleged by the Department of Justice and dismissed the complaint. Thereafter, on November 18, 1947, the Department of Justice appealed to the Supreme Court of the United States, where the appeal is soon to be argued.

Research and Technology

In 1947, long-range research and development activities In 1947, long-range research and development activities were continued in order to meet and anticipate the increasing demand of customers for high quality steel products. These activities ranged from the acceleration of studies on better methods of beneficiating raw materials (ore and coal) through blast furnace, steel making and finishing operations to new or improved processes. products and techniques, many of which are still in the laboratory stage of development.

Notable among these long-range activities was the bringing into operation of new laboratory and pilot plant facilities for the intensive study of problems relating to the improvement and concentration of lower grade iron ores of the Mesabi range. Studies of coal washing and blending practices to attain more effective removal of ash and sulphur and to provide better coal for U. S. Steel's by-product coke ovens were continued. Likewise, increased attention was given to problems involved in the recovery of coal chemicals derived from by-product coke ovens. Studies continued on blast furnace practice with the aim of obtaining more regular furnace opera-

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UNITED STATES STEEL CORPORATION (Annual Report Continued)

tion and increased output for better future utilization of

Open hearth, bessemer and electric, steel making practices were under continued study, with emphasis on speeding up all phases of these operations from the handling and charging of raw materials into the furnaces to the teeming of the molten steel into the ingot molds. This involved such diverse subjects as improvements in refractories and in furnace repair practices, improved methods of temperature measurement, use of oxygen as an aid to combustion and as a means for bringing the molten steel more quickly to the desired carbon content, and many other related problems.

In the hot rolling and finishing departments, additional In the hot rolling and imisting departments, additional effort was directed to improvements in instrumentation for better control of high speed continuous operations. A new stretch-reducing process for the production of small diameter seamless pipe was announced during 1947. A newly developed continuous process for galvanizing steel in the form of wide strip has progressed beyond the experimental stage and is now in large scale operation.

During 1947, U. S. Steel's research and development metallurgists continued basic studies on the mechanical properties of steels, response to heat treatment, problems of flow and fracture, welding characteristics, behavior in elevated and low temperature service, and numerous other branches of fundamental and applied science as it pertains to U. S. Steel's products.

Labor-Management Relations

U. S. Steel's production record in 1947 is one of which U. S. Steel's production record in 1947 is one of which both management and employes may well be proud. It evidences a truly cooperative relationship. Steel tonage lost as a result of work interruptions was approximately 283,000 tons, compared with more than 6 million tons of steel production lost by U. S. Steel through strikes and work stoppages in 1946. Manhours lost through labor difficulties, chiefly from work stoppages occurring in operations other than steel making, totaled 6 million in 1947, compared with 60 million manhours so lost in 1946, when steel, coal and other strikes paralyzed steel making for prolonged periods.

The labor contracts in effect at the beginning of 1947 The labor contracts in effect at the beginning of 1947 between the steel producing subsidiaries and the United Steelworkers of America (CIO) were to have terminated on February 15; 1947. They were extended by mutual agreement until April 30, 1947, in order to provide time for clarification of the problem represented by "portal-to-portal" pay demands. New labor contracts were entered into on April 22, 1947, between these subsidiaries and the Union. and the Union.

Legislation relating to "portal-to-portal" claims was subsequently enacted. Thereafter, a number of pending "portal-to-portal" suits were dismissed. Appeals have been taken in some of these suits.

Under these new contracts, provision was made for a general wage increase of 12½ cents an hour and other employe benefits. Among such benefits were certain adjustments in pay to establish proper differentials in wage rates, severance pay in relation to service when employes were deprived of employment because of the permanent closing or discontinuance of a plan or department, and three weeks' paid vacation after 25 years of service. Salaried employes and others not covered by the contracts were granted commensurate adjustments.

The steel subsidiaries also indicated a willingness to participate in the establishment of a new plan involving life, accident, health, medical and hospital insurance, provided an agreeemnt could be reached with the Union on the elements of the new plan and on methods for its financing and administration. The coverage and content of such a new plan, its effect on the present Employes' Group Life Insurance Plan, and other pertinent considerations continue to be the subject of a joint study by qualified personnel from the subsidiaries and the Union.

These labor contracts remain in effect until April 30, 1949. They provide, however, that either party may on April 1, 1948, give written notice of its desire to negotiate a general and uniform change in rates of pay. On February 18, 1948, the International Policy Committee of the United Steelworkers of America (CIO) announced its intention to serve such a notice upon the steel industry for a "substantial wage increase." Should the Union and the subsidiaries fail to agree on a wage adjustment by April 30, 1948, the contracts by their terms remain in full force and effect until April 30, 1949.

Recognizing that friendly, cooperative relationships at

Recognizing that friendly, cooperative relationships at all levels in both the subsidiaries and the Union depend largely on attitudes rather than contract language, provision was made in the new contracts for quarterly meetings between Union and Company officials. It is hoped thus to have a regular appraisal of the functioning of the labor contracts and a discussion of problems interfering with the attainment of the joint objectives of the parties.

parties.

A joint Management-Union committee created under the prior labor contract for the elimination of wage rate inequities substantially has concluded the wage classification phase of its program and now concerns itself with procedures to give effect to the agreed upon principle that the employer is entitled to a fair day's work in return for a fair day's pay. Equitable wage scales have been established assuring the fair day's pay. It is expected that continuing study by the joint committee will result in assurance to the employer of a fair day's work.

Coal Miners' Contract.

Prior to the termination on June 30, 1947, of the Government's possession of the bituminous coal mines, several work stoppages occurred in U. S. Steel's coalmines. In June, 1947, production of soft coal stopped, coinciding with the enactment of the Labor-Management Relations Act 1947. On June 28, 1947, the miners began the vacation permitted by order of the Government's Coal Mines Administrator and stayed away from the mines until July 8, 1947. The loss in production of coal by U. S. Steel due to interruptions in 1947 amounted to 1.7 million tons.

1.7 million tons.

Although the Government relinquished possession of the soft coal mines of the country on June 30, 1947, the miners insisted upon a new labor contract before returning to work. Such a contract was negotiated between representatives of the bituminous coal industry and the United Mine Workers of America. It was signed on July 7, effective as of July 1, 1947. The miners began to return to work on July 8, and arrested the rapidly increasing national industrial paralysis caused by the diminishing stocks of coal for manufacturing and other purposes. The negotiators for the coal operators believed that it was distinctly in the public interest to get the bituminous coal mines of the country back into operation promptly, to insure maximum industrial production to meet the critical situation at home and abroad.

The new contract provided for an eight-hour day

critical situation at home and abroad.

The new contract provided for an eight-hour day (portal-to-portal) for the majority of the employes at the same pay as received for the prior nine-hour day (portal-to-portal), plus a wage increase of fifteen cents an hour. In general, overtime pay at time and one-half for hours in excess of eight hours a day or forty hours in any week was provided for in the contract. The new contract called for the continuance of a welfare fund (the original welfare fund having been created by the so-called Krug-Lewis Agreement between the Government and the Union), but increased the coal operators payments into the fund from 5 cents to 10 cents for each ton of coal produced for use or for sale. The fund created —United Mine Workers of America Welfare and Retirement Fund—is to be a trust and administered by one representative of the operators, one representative of the Union and a neutral trustee. The contract remains in effect until June 30, 1948, with the right on the part of either party to terminate the agreement on any earlier date by giving the required notice. date by giving the required notice.

Employment and Employe Earnings.

Reflecting the high level of operations which prevailed throughout the year, the average number of U.S. Steel employes for 1947 was 286,316 — an increase of 19,481 over 1946. With the exception of the recent war years, when shipbuilding was a major activity, the number of jobs provided by U.S. Steel during 1947 was the greatest in its history.

In continuation of its policy of employing disabled veterans wherever possible, U. S. Steel has hired more than 1,750 of these former servicemen. Comprehensive training and re-orientation programs have enabled many of these disabled veterans to acquire advanced skills and to produce and earn more today than they did at their prewar tasks.

Although the number of women employed by U. S. Steel has diminished since the wartime peak, six per cent of the total employes in 1947 were women. Besides the many office functions performed by women, valuable and loyal service is rendered by hundreds of women in manufacturing, transportation and research operations.

an manufacturing, transportation and research operations. Average hourly and average weekly earnings of all wage and salaried employes of U. S. Steel in 1947 were the highest in its history — directly reflecting the general wage and salary increases granted early in the year. Average hourly earnings for all employes were \$1.55, while the average weekly earnings for the year were \$59.64, an increase of \$9.73 over 1946. Compared with 1940, average hourly and average weekly earnings of all employes for the full year 1947 were greater by 73 per cent and 81 per cent, respectively.

The total payroll of U. S. Steel for 1947 (wages and salaries) amounted to \$890.1 million, and the manhours worked totaled 574.4 million.

Under contract checkoff provisions, deductions of more than \$3.6 million for union dues, fees and assessments were made from the wages of employes in 1947 and transferred to authorized union officers.

Employe Training and Safety

Employe training programs play an important part in the operations of all U. S. Steel subsidiaries, Through the operations of all U. S. Steel subsidiaries. Through these programs, which are available at all levels of employment, the employes not only increase their productive ability, but help themselves advance to better jobs at better pay. These educational and training projects provide job opportunities limited only by the capabilities of the individual and benefit not only the individual but the employer and the community.

With more employes working more hours in 1947 than with more employes working more hours in 1947 than in 1946, accident prevention continued to be a vital problem. The record of safety achieved is an indication of how much stress U. S. Steel has laid on its program of "Safety First." The frequency rate of lost time accidents per million manhours worked in 1947 was about 33 per cent less than in 1946. In the steel producing operations there were less than four lost time accidents for every million manhours worked. That record is proof

that steel plants are now one of the safest places in which

The results of the safety campaign started by U. S. Steel almost half a century ago have made every employe safety conscious. Use of the best protective equipment and improved safety training and methods have greatly decreased the frequency and severity rate of accidents, thus earning for U. S. Steel's mining, manufacturing, fabricating, cement, and other operations facturing, fabricating, cement, and other operations many public awards for safety.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1947 to 1,894 retiring employes. At the end of the year there were 15,728 pensions in force. Payments to pensioners during the year totaled \$8,909,650.

Sums provided by the employing companies for all pension purposes in the years 1947 and 1946 are as

Provided by Companies Under Contributory
Part of Plan \$3,227,837 \$2,014,956
Part of Plan 7,174,442 7,105,941 \$10,402,279 \$9,120,897

Beneficiaries of 1,633 employes received death benefits of \$5,350,000 in 1947 under the Employes Group Life Insurance Plan. At the end of the year 230,613 employes were insured under this plan for \$827,854,500.

Giving the Facts About U. S. Steel

As a producer of about one-third of the nation's supply of steel, U. S. Steel recognizes the continuing interest in its affairs of customers, employes, stockholders and others. U. S. Steel desires to make public the pertinent facts about its affairs and its part in the American system of competitive free private enterprise.

For the third year, U. S. Steel sponsored The Theatre Guild on the Air broadcast, an hour-long dramatic program on Sunday nights, which has steadily gained in prestige and has won many awards for the high quality of its production. It is estimated that about thirteen million people listen regularly to this weekly broadcast and in this way obtain a better understanding of U. S. Steel and the conduct of its activities.

As a further means of acquainting the public with its affairs, U. S. Steel recently inaugurated The U. S. Steel Quarterly — a publication designed primarily to furnish prompt news and facts about the Corporation to stock-holders and others interested holders and others interested.

Peace and Production

A sincere effort has been made since the end of World War II, by both public and private leaders in the United States, to bring about a basis for enduring world peace. The turmoil and confusion which still exist on the international scene indicate that much still must be accomplished before such a lasting peace can be assured.

plished before such a lasting peace can be assured.

In 1939, before America had become embroiled in the world conflict, U. S. Steel stated that war provides only fleeting prosperity and results in a disruptive shifting of the economy. We have since witnessed the enormous losses from war, in lives, in natural resources consumed and in the destruction of capital. Other consequences may not be evidenced fully for years to come.

It is imperative that each of us in this country continue to do his utmost to counteract any forces working against peace. To this end U. S. Steel, confident of the support of its stockholders, its employes and the public, looks forward to a maximum production of goods and services during 1948 with which to meet the peacetime needs for steel products.

Chairman, Board of Directors

March 3, 1948

Real Costs

The extent of real costs may be seriously obscured in periods of rapidly rising or falling wages and prices. Failure to establish and record the real costs in such periods weakens and may ultimately destroy the ability of a business to continue its job of profitably producing products and services for exchange. The period of 1940-1947 has been one of such marked increases in wages and prices.

Increased Wage Costs—In 1947, wages, salaries and other employment expenses accounted for 45 per cent of U. S. Steel's total costs. Since 1940, there has been a continual increase in the average hourly earnings of U. S. Steel's employes until—in December 1947—the increase over 1940 was 80 per cent, as shown in the following table:

Increases Over 1940.
5 War Years 1946 1947 December 1947
18 29% 59% 73% 80% Average Hourly Earnings

Increased Cost of Products and Services Bought—In 1947, products and services bought accounted for 42 per cent of U. S. Steel's total costs. Since by far the major part of the total cost of all products and services in the nation is for wages and salaries, the advance from

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UNITED STATES STEEL CORPORATION (Annual Report Concluded)

1940 to the end of 1947 in general wage rates has been translated into higher prices for the tnings U. S. Steel must buy. Since 1940, it has been U. S. Steel's experience that every increase in hourly earnings has been followed shortly by a nearly equal percentage increase in the cost of products and services it must buy for its operations.

Increases in the costs of a few of the important items purchased by the U. S. Steel are indicated by the following table:

	Per Cen	i. Increases	Over 1940	
Control of the second	5 War Ye	ars 1946	1947	December 194
Zinc Ore	_ 24	31	. 54	62
Copper	_ ' —2	30	69	77 -
Tin	. 8	. 27	71	. 96.
Fuel Oil	_ 22	36	89	130
Scrap	- 7	32	75	93
Coke	_ 28	58	91	111

Increased Cost of Replacing and Adding Facilities—Current construction costs likewise reflect the wage-price spiral. Merely to replace the tools of production (machinery, plants and mines) as they wear out requires, at present prices, an annual expenditure very much greater than the depreciation recovered on the basis of their original cost. The following table, based on virtually identical facilities acquired by U. S. Steel in 1940 and 1947, gives specific indication of how such costs have increased:

	Per Cent Increas
	1947 Over 1940
	Wire Drawing Machine 91
	Standard Electric Crane 105
	Reheating Furnace 108
	Blast Furnace 105
	By-Product Coke Ovens 150
•	Mine Locomotive 44
,	Large Electric Motor 50
	Continuous Rolling Mill 84
4	Concrete Construction 124
٠	Brick Construction 250

The cost of replacing existing tools and adding to plants and facilities continues to increase. For example, a new cold reduced sheet mill, authorized late in 1945 at an expenditure of \$25,250,000 to expand capacity, is currently estimated to have a final cost of \$43,220,000, or 71 per cent more than planned. Again, additional tin plate capacity, authorized late in 1945 at an expenditure of \$13,250,000, is currently estimated to have a final cost of \$19,542,000, or 47 per cent more than planned. The increase since 1940 in construction costs, as measured by the Engineering News-Record index shown in the accompanying chart has been as follows: accompanying chart, has been as follows:

Increases Over 1940 5 War Years 1946 1947 December 1947 Cost of Construction 18% 43% 68% 79%

Construction costs continue to advance. Because of the Construction costs continue to advance. Because of the upward trend of such costs, it is necessary continuously to revise upward the amounts initially estimated to complete projects under way. Thus merely to meet the increase in construction costs since original authorizations of facilities under way at December 31, 1947, U. S. Steel had to add \$77 million to the amounts estimated initially. The amount necessary to complete all authorizations for additions to and replacements of facilities, including the \$77 million, was \$350 million at December 31, 1947.

Recording These Increases — These rising wages and prices mean that sums greater than originally expended must be spent currently to replace short-term inventories (stocks of goods) and long-term inventories (machinery, plants and mines) used up in production. Such additional amounts for replacement, required to be spent if production is to be sustained, must be recorded as a cost of doing business if overstatement of profits and dissipation of capital are to be avoided.

Short-Term Inventories—An accepted procedure for determining the cost of short-term inventories is the last-in, first-out method. This method recognizes fluclast-in, first-out method. This method recognizes fluctuations in the purchasing power of the dollar by reflecting current costs of employment and purchases—whatever the price change—in the cost of products currently sold. It is the most acceptable method yet developed of recording in costs purchasing power equivalent to that originally expended. It became a generally accepted accounting practice, legislatively recognized for tax purposes, many years after the heavy inventory losses experienced following World War I—a previous period of marked price changes. marked price changes.

marked price changes.

U. S. Steel in 1941 substituted the last-in, first-out method of determining the cost of its major classifications of inventories for the average cost method previously used when prices were relatively stable. In 1942 and 1947, as it became practicable to do so, this method was extended to certain other inventories. Thus U. S. Steel's inventories, for the most part, are priced in 1940 dollars. By this change in method, rising wages and prices currently incurred by U. S. Steel to reproduce what is sold are recorded as cost and not as increased inventory valuation and seeming profit.

Long-Term Inventories—Believing that the same principle of recording the cost of short-term inventories consumed is applicable to recording the cost of long-term inventories consumed (wear and exhaustion of machinery, plants and mines), U. S. Steel in 1947 increased its provision for wear and exhaustion from \$87.7 million based on original cost to \$114.0 million, or by 30 per cent. This was a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power of diminished buying power the same purchasing power as the original expenditure.

If a business is to continue, it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out. Therefore, this added amount is carried as a reserve for replacement of properties. It is a simple truth that to buy similar tools of production takes many more dollars today than formerly; to count as profits, rather than as cost, the added sums required merely to sustain production is to retreat from reality into self-deception.

The 30 per cent increase in the provision for wear and exhaustion was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn-out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion. The use of index numbers for cost purposes gained recognition early in 1947 in a Tax Court decision in Hutzler Brothers Company, Petitioner v. Commissioner of Internal Revenue, Respondent. Although this case deals only with costing short-term inventories, the principles set forth are just as applicable to costing the wear and exhaustion of long-term inventories.

While awaiting accounting and tax acceptance, U. S. Steel believed that it was prudent for it to give some recognition to these increased replacement costs rather than to sit idly by and witness the unwitting liquidation of its business should inadequate recording of costs result in insufficient resources to supply the tools required for sustained production.

Cost-Price Balance-The discovery and measurement of real costs are not the end of the story. Knowing costs and covering costs are not the same thing. It is the balancing of real costs with competitive prices that determines whether the production and exchange of products and services in the end are to walk in step with the depreciation of the dollar.

CONSOLIDATED STATEMENT OF INCOME

1947

1946

		4010
Products and Services Sold	\$2,122,786,243	\$1,496,064,326
Costs		
Employment costs		
Wages and salaries	872,496,549	679,353,429
Social Security taxes	20,663,936	15,986,855
Payments for pensions	10,402,279	9,120,897
Strain Land Control of the Control o	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
	903,562,764	704,461,181
Products and Services Bought	841,915,356	589,606,301
Wear and Exhaustion of Facilities	A Maria Lab	
Based on original cost	87,745,483	68,739,174
Added to cover replacement cost	26,300,000	
programme and the second second	114,045,483	68,739,174
War Costs Included Herein Provided for	114,040,403	00,130,114
in Prior Years, less associated Fed-	A transport	
eral income tax adjustments	선생님 보다 가다.	
Strike costs		27,626,351
Other war costs	2,540,618	1.586,363
Interest and Other Costs on Long-	.0,010,010	2,000,000
Term Debt	2,507,729	4.777,135
State, Local and Miscellaneous Taxes	45.197.381	37.070,774
Estimated Federal Taxes on Income	91,000,000	32,000,000
Total	1,995,688,095	1,407,441,851
What illustrates commissing the first section is		
Income	127,098,148	88,622,475
Dividends Declared	3/4 - " - 34 - 1	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
On cumulative preferred stock		Con out one
(\$7 per share)	25,219,677	25,219,677
On common stock (\$5.25 per share 1947,	45 000 000	34,813,008
\$4 per share 1946)	45,692,073	34,813,008
	esa 196 200	200 500 700
Income Reinvested in Business	\$56,186,398	\$28,589,790
	0.	

CONSOLIDATED STATEMENT OF F	INANCIAL PO	SITION
Current Assets	Dec. 31, 1947	Dec. 31, 1946
Cash	\$223,960,071	\$222,048,651
United States Government securities, at	. 0220,000,012	
lower of cost or market	303.011.034	311,319,425
Receivables, less estimated bad debts	148,785,736	137,875,666
Inventories	289,236,644	283,395,546
Total	964,993,485	954,639,288
Total Less		A CALL STREET
Current Lightlities		**************************************
Accounts payable	212,205,853	185,730,493
Accrued taxes	181,231,868	118,497,240
Dividends payable	17,183,985	15,008,171
Long-term debt due within one year	5,723,681	6,324,446
Total	416,345,387	325,560,350
Bally and mercula to entirely the charteness	111	-
Worling Canital	548,648,098	629,078,936
Miscellaneous Investments, less estimated	ia peta e con	
deges	21,534,322	24,515,701
United States Government Securities Set-		
For property additions and replacements	155,000,000	140,000,000
For evnenditures arising out of war	26,000,000	28,000,000
Plant and Equipment, less depreciation Operating Parts and Supplies	., 940,486,342	826,873,347
Operating Parts and Supplies	39,604,436	23,350,419
Costs Applicable to Future Periods	14,994,321	6,138,651
Intangibles	1 1 1 1	
Silver a grant were de faith that had not be to the		
Total Assets Less Current Liabilities	1,746,267,520	1,677,957,057
Deduct, Long-Term Debt	77,229,313	81,197,155
Reserves		
For estimated additional costs arising	25.420.807	. 27,961,425
out of war		
For replacement of properties	20,300,000	
For insurance, contingencies and mis-	106 557 991	114 224 696

cellaneous, expenses

106 557 221 114 224 696

\$1 510 760 179 \$1 454 573 781

CONSOLIDATED STATEMENT OF FINANCIAL POSITION—(Concl.)

		Dec.	31, 1947	Dec. 3.	1.1946
Ownership Evidenced By	£ .				
Freferred stock, 7% cun	nulative, par				
value \$100 (3,602,811 sha	res)	\$360	.281,100	\$360.2	81.100
Common stock (8,703,252 s Stated capital, \$75 per	hares)		479,079		92,681
share	\$652,743,900	3.1 1	3.5		1.0
Capital in excess of	4005) i 15,000	1			
stated amount, less					
cost of treasury stock	38.351,643				×
Income reinvested in	7 41-0-10-0				
business (addition of	Alexander of the	., 8.	1 1 1	X	0.12
\$56,186,398 in 1947)_	459,383,536		1,1		
The second second				, ,	
. Total		\$1,510	760,179	\$1,454,5	73,781

NOTES TO ACCOUNTS

Inventories. Beginning in 1941 and 1942, the last-in, first-out method of determining costs was applied to major classifications of inventories of steel producing subsidiaries. This method was extended to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10 million less, and income for the year 1947 is \$6 million less, than they, would have been under the average cost method previously followed with respect to these particular inventories.

Federal Taxes on Income. Audit of Federal income and excess profits tax returns for 1941 and subsequent years has not been completed by the Bureau of Internal Revenue, and certain relatively, small items for the years 1935 through 1940 have not been finally agreed upon with the taxing authorities, It is believed that reasonable provision has been made for any additional taxes which may be levied.

Securities Set Aside for Property Additions and Replacements. In 1947, \$15 million of United States Government securities was segregoted from current assets and was added to the balance of \$140 million previously set aside for property additions and replacements. On December 31, 1947, additional expenditures planned for property additions and replacements amounted to approximately \$350 million.

additions and replacements amounted to approximately \$350 million.

Plant and Equipment Valuation. The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold, retired or disposed of otherwise. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

Reserve for Estimated Additional Costs Arising Out of War. Of the reserve for estimated additional costs arising out of war, provided during the war years, \$2,540,618 was used in 1947 to cover the higher costs of replacing inventories depicted during the war. This charge and offsetting credit are included in the consolidated statement of income.

Insurance Reserve. The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

Wages and Salaries. Wages and salaries for 1947 totaled \$890,112,230. Of this amount, \$872,496,549 was included in costs of products and services sold and the balance was charged to construction and other

Products and Services Bought. Included in products and services bought are the changes during the year in inventories and deferred costs. Such changes are not considered to be significant in relation to sales or total costs.

to sales or total costs.

Wear and Exhaustion of Facilities. Wear and exhaustion of facilities of \$114,045,483 includes \$87,745,483 based on original cost of such facilities and \$26,306,000 added to cover replacement cost. The added amount is 30 per cent of provisions based on original cost, and is a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure. Because it is necessary to recover the purchasing power of sums originally invested in tooks to that they may be replaced as they wear out, this added amount is carried as a reserve for replacement of properties. The 30 per cent was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worm out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion.

INDEPENDENT AUDITORS' REPORT

INDEFENDENT AUDITORS REPORT

To the Stockholders of United States Steel Corporation:

As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 5, 1947, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1947, and the consolidated statement of income for the year 1947. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

The corporation extended the application of the last-in, first-out method of inventory valuation which it adopted in 1941-42 to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10,000,000 less, and income for the year 1947 is \$6,000,000 less, than they would have been under the average cost method previously followed with respect to these particular inventories.

During the year 1947, in partial recognition of the increased replacement cost of long-term facilities which are being worn out or exhausted in production, the corporation has included in costs additional depreciation of \$26,300,000 (as indicated in the notes to the accounts) in excess of the amount determined in accordance with the generally accepted accounting principle heretofore followed of making provision for depreciation on the original cost of facilities.

provision for depreciation on the original cost of facilities.

In our opinion, except as set forth in the preceding paragraph, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1947, and the results of the year's operations in conformity with generally accepted accounting principles. Except as indicated in the two preceding paragraphs, the accounting principles were applied during the year on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO. PRICE, WATERHOUSE & CO.

New York, March 2, 1948.

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both; as required by the context.

General Corporation and Investment News

(Continued from page 2)

issue of \$5,500,000 (third 1948 series) of serial equipment trust certi-

ricates.

Proceeds from sale of the proposed issue will be applied toward purchase of 1,000 70-ton all-steel hopper cars, 500 50-ton all-steel gondola cars, 200 50-ton all-steel boxcars and two 1,000 horsepower switching locomotives. Aggregate cost of the equipment is estimated

gondola cars, 200 50-ton an-service from April 15, 1948, and mature at \$6,969,320.

Proposed certificates will be dated April 15, 1948, and mature serially in equal annual installments from April 15, 1949 to April 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.—V. 167, p. 1255.

- Bonds Placed Cheyenne Light, Fuel & Power Co. Cheyenne Light, Fuel & Power Co.—Bonds Placed Privately—Company has borrowed \$1,350,000 from The Mutual Life Insurance Co. of New York and the Capitol Life Insurance Co. of Denver, it was announced March 23. The loan was in the form of 3¼% bonds due in 1978, of which \$1,275,000 was purchased by The Mutual Life and the remainder by the Denver Insurance company. company.

Proceeds will be used to repay bank loans and provide about \$775,000 for construction work.—V. 82, p. 1381.

Chicago Burlington & Quincy BR.—Equipment Trusts The ICC on March 16 authorized the company to assume obligation and liability in respect of not exceeding \$7,230,000 2½% equipment trust certificates, to be issue by the First National Bank of Chicago, as trustee, and sold at 99.29 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1148.

Childs Co., N. Y .- To Consummate Plan on March 31-

Childs Co., N. Y.—To Consummate Plan on March 31—
The holders of preferred and common stock have been notified that the trustee's revised plan of reorganization, as amended, has been confirmed by an order of the Court, dated March 19, 1948, the plan will be consummated on March 31, 1948, and distribution of the new securities, as provided in said plan, will commence on April 1, 1948.

Under the terms of the plan, which are now binding on all stockholders, the presently outstanding preferred stock, common stock, and scrip will be exchangeable as follows:

For each share of outstanding 7% preferred stock, one share of new 5½% preferred stock (\$100 par value) plus 12 shares of new common stock (\$1 par value);

For each share of outstanding common stock without par value, one share of new common stock (\$1 par value);

For each outstanding certificate of fractional scrip for old common stock, an equivalent certificate of new fractional scrip for new common stock.

The Court has directed the reorganized company, simultaneously with the delivery of the new preferred stock in exchange for old preferred stock upon surrender thereof, to pay to the person or persons in whose name or names the new preferred stock is to be registered, a sum equal to \$2.75 per share of new preferred stock, representing dividends which will have accrued thereon for the period from Oct. 1, 1947 to March 31, 1948, as provided in the plan.

In order to receive the new securities of the corporation and the accrued new preferred stock dividend above referred to, the certificates now held by the stockholders should be delivered or mailed by registered mail to the company, 200 Fifth Ave., New York 10, N. Y., accompanied by a "Letter of Transmittal."—V. 167, p. 647.

Columbia Gas & Electric Corp. — \$45,000,000 Deben-

Columbia Gas & Electric Corp. -- \$45,000,000 Debentures Offered—A nationwide underwriting group comprising 103 investment firms headed by The First Boston Corp. on March 25 offered to the public \$45,000,000 31/4 % debentures due 1973 at 101½ and accrued interest to yield 3.18% to maturity. The issue was awarded to the group in competitive bidding on March 23 on a bid of 100.5599.

Two other bids, each naming a 3½% coupon, were received at the sale. They were: Morgan Stanley & Co., 100.1499; and Halsey, Stuart & Co. Inc., 99.6699.

Debentures are dated April 1, 1948; due April 1, 1973. Redeemable at 104.95 to April 1, 1972. The debentures will have the benefit of a sinking fund designed to retire \$1,500,000 of the, issue each year commencing 1952. In the aggregate such payments will amount to \$31,500,000, or 70% of the issue.

LISTING—Corporation will make application to list the debentures on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	*Authorized	Outstanding	1
1%% serial debentures, due Sept. 1, 1948 to 1956	\$20,000,000	\$18,000,000	1
3 1/8 % debentures due 1971	77.500,000	77,500,000	1
31/4 % debentures due 1973	45,000,000	45,000,000	
Common stock (no par)	30,000,000 shs.	12,229,874 sh	8.

*Corporation has authorized 1,125,994 shares (\$100 par) preferred and preference stocks, but none are outstanding. Corporation is recommending to shareholders that they adopt, at their annual meeting in April, 1948, an amendment to the certificate of incorporation which, among other things, will eliminate such authorized preferred and preference stocks.

PURPOSE—The net proceeds will be added to the general funds of the corporation and will be used in connection with the construction program of Columbia Gas System during 1948 and, to the extent agailable, during subsequent years, Columbia Gas System began a major construction program in 1946 and made sizable expenditures in connection therewith during the years 1946 and 1947. For 1948, it is estimated that expenditures in connection with the program, including the cost of net additional gas purchased for storage, will amount to approximately \$53,500,000.

amount to approximately \$53,500,000.

HISTORY AND BUSINESS—Corporation was organized in Delaware Sept. 30, 1926, for the purpose of effecting a consolidation or merger of the systems of Columbia Gas & Electric Co. (W. Va.) and Ohio Fuel Corp. (Del.)

The corporation's subsidiary companies or the predecessors of such companies have generally been engaged in the gas utility business and related businesses for 40 years or more.

In 1946, in completing its program of compilance with the Public Utility Holding Company Act, the corporation consummated a number of important transactions affecting its business and its financial structure, including the following:

(a) Corporation disposed of all of the securities of subsidiary companies (except the corporations investment in Bridge Gas Co., a company of minor importance) and all of the other investments which the SEC required to dispose. Among the most important subsidiaries disposed of were the combined gas and electric companies serving the Cincinnati and Dayton areas. As a result of this action the corporation ceased to have any subsidiaries engaged in electric operations.

(b) With the proceeds of these sales of securities of subsidiaries of subsidiaries.

the corporation ceased to have any subsidiaries engaged in electrooperations.

(b) With the proceeds of these sales of securities of subsidiaries
and of other investments and the proceeds of new issues of debentures, aggregating \$97,500,000 sold in September 1946, the corporation retired all its outstanding securities senior to its common
stock. The corporation thus became a company with a single outstanding class of stock, namely common stock.

(c) The corporation took the final steps to complete an accounting reorganization, begun in 1938, which had among their results
ii) the restatement of the corporation's investments in its subsidiary
companies at their underlying book net worth, (ii) the transfer
of \$110,068,866 from the corporation's capital surplus to its common stock account, so that the stated value of the corporation's

common stock became \$10 per share and (iii) the creation of a newsurplus account entitled "earned surplus since September 1946."

As the corporation no longer has any subsidiaries engaged in
electric operations the corporation plans, subject to the necessary
tote of its stockholders, to change its name to "The Columbia Gas
Systems, Inc."

The corporation has 20 subsidiary companies (including Columbia
Engineering Corp., the System service company, but excluding
bridge Cas Co. referred to above) which are controlled through
townership of their voting securities. Except for a few shares of
common stock of four of the subsidiaries, all of the capital stocks
are owned by the corporation. Certain of the subsidiary companies
have indebteaness outstanding, all of which is held by the corporation.
Columbia Gas System distributes and sells natural gas in 1,210
communities to approximately 1,000,000 residential, commercial, and
industrial customers. Gas is also sold at wholesale to other public
utilities which, in turn, sell it to their residential, commercial, and
industrial customers numbering approximately 800,000. The population of the total area thus served by the System is approximately
7,000,000. Of the total amount of gas sold during the year 1947,
approximately 51.4% was sold in Ohio, 18.9% in Pennsylvania, 15.2%,
in West Virginia, 5.4% in Kentucky, 5.9% in Maryland (including
gas sold at wholesale for distribution in Washington, D. C.), 2.5%
in New York and 0.7% in Virginia.

The System is an interconnected unit operating approximately
30,000 miles of gas transmission distribution and field gathering pipe
lines, 122 gas compressor stations with a total of 233,900 horsepower,
22 liqueide petroleum gas plants, 19 underground storage reservoir,
23 non miles of gas transmission distribution and field gathering pipe
lines, 122 gas compressor stations with a total of 233,900 horsepower,
30,000 miles of gas transmission distribution and field gathering pipe
lines, 122 gas compressor stations with a total of 233,90

	The First Boston Corp\$	2 300 000	Bosworth, Sullivan & Co.	\$150,000
	Page Steams & Co.	1.725.000	J. M. Dain & Co	150,000
	Eastman, Dillon & Co	1.725.000	Clement A. Evans & Co.,	100
	Ladenburg, Thalmann &	2,120,000	Inc	150,000
		1,725,000	Farwell, Chapman & Co.	150,000
		1,725,000	The First Cleveland Corp.	150,000
	Salomon Bros. & Hutzler	1,725,000	Granbery, Marache &	and the second
	Wertheim & Co	1,725,000	Lord	150,000
	A. C. Allyn & Co., Inc.	1,500,000	Ira Haupt & Co	150,000
	Hallgarten & Co	1,500,000	Johnston, Lemon & Co	150,000
	Lee Higginson Corp.	1,500,000	A. E. Masten & Co	150,000
	Dhalas Flows & Co	1,500,000	McJunkin, Patton & Co.	150,000
	Phelps, Fenn & Co Dick & Merle-Smith	1,250,000	Nashville Securities Co.	150,000
	Blair & Co., Inc.	1,250,000	Peters, Writer & Chris-	100
		1,250,000	tensen, Inc.	150,000
	Coffin & Burr, Inc Hornblower & Weeks	1,250,000	Reinholdt & Gardner	150,000
	Hornblower & weeks	1,250,000	William R. Staats Co	150,000
	R. W. Pressprich & Co.	1,250,000	Starkweather & Co	150,000
	Shields & Company	650,000	Stifel, Nicolaus & Co.,	200,000
	Baker, Weeks & Harden			150,000
,	Estabrook & Co	650,000	Walter Stokes & Co	150,000
	Graham, Parsons & Co.		Geo. G. Applegate	100,000
	Gregory & Son, Inc.	650,000	J. C. Bradford & Co	100,000
	Laurence M. Marks. & Co	650,000	Diddle Whelen & Co	100,000
	Reynolds & Co	650,000	Biddle, Whelen & Co	100,000
	Schoelikopf, Hutton &	CEO 000	Byrd Brothers	100,000
	Pomeroy, Inc.	650,000	Caldwell, Phillips Co	100,000
	G. H. Walker & Co	650,000	Chace, Whiteside, Warren	100 000
,	Alex. Brown & Sons	450,000	& Sears, Inc.	100,000
	William Blair & Co	375,000	Chaplin & Co.	100,000
	Kean, Taylor & Co	375,000	C. C. Collings & Co., Inc.	100,000
	The Ohio Co	375,000	Courts & Co	100,000
	Weeden & Co., Inc	375,000	S. K. Cunningham & Co.,	100 000
	Auchincloss, Parker &		Inc.	100,000
	Redpath	300,000	Curtiss, House & Co	100,000
	Burr & Co., Inc	300,000	Davenport & Co	100,000
	E. W. Clark & Co	300,000	Foster & Marshall	100,000
	Julien Collins & Cq	300,000	Grubbs, Scott & Co	100,000
	Cooley & Co	300,000	Johnson, Lane, Space &	100.000
	R. L. Day & Co	300,000	Co., Inc.	100,000
	R. S. Dickson & Co., Inc.	300,000	Kay, Richards & Co	100,000
	The Illinois Co	300,000	Kirkpatrick-Pettis Co	100,000
	E. M. Newton & Co	300,000	Mason, Moran & Co	100,000
	Riter & Co.	300,000	E. W. & R. C. Miller &	100 000
	Swiss American Corp	300,000	Co	100,000
	Mackubin, Legg & Co	250,000	Pacific Northwest Co Perrin, West & Winslow,	100,000
	Thomas & Co	250,000		
	Fahey, Clark & Co Heller, Bruce & Co	200,000	Inc	100,000
	Heller, Bruce & Co	200,000	Rand & Co	100,000
	A. M. Kidder & Co	200,000	Schmidt, Poole & Co	100,000
	Minsch, Monell & Co	200,000	Scott & Stringfellow	100,000
	Mullaney, Ross & Co	200,000	Stix & Co	100,000
	The Robinson-Humphrey	1225 124	Sutro & Co	100,000
	Co	200,000	Townsend, Dabney &	
	Schwabacher & Co	200,000	Tyson Wheelock & Cummins,	100,000
	Stein Bros. & Boyce	200,000	Wheelock & Cummins,	
	Wurts, Dulles & Co	200,000	Inc.	100,000
	Baker, Watts & Co	150,000	Harold E. Wood & Co	100,000
	Ball, Burge & Kraus		Woodard-Elwood & Co	100,000
	Boettcher & Co	150,000	Yarnall & Co	100,000
	V. 167, p. 1255.		Product Control of the control	A STATE OF
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Commercial Finance Corp., Muskogee, Okla.-Files With SEC-

The company on March 15 filed a letter of notification with the SEC for 14,975 shares of common stock to be offered at \$20 each. Proceeds will be used for operating expenses and indebtedness.—V. 167, p. 543.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 18, 1948, amounted to 324,335,547 as compared with 297,645,331 for the corresponding week in 1947, an increase of 26,690,216 or 8.97%.—V. 167, p. 1255.

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

The company on March 24 announced that System output of electricity (electricity generated and purchased) for the week ended March 21, 1948, amounted to 217,200,000 kwh., compared with 203,-000,000 kwh. for the corresponding week of 1947, an increase of 7.0%. Local distribution of electricity amounted to 202,300,000 kwh., compared with 194,000,000 kwh. for the corresponding week of last year, an increase of 4.3%.—V. 167, p. 1256.

Consolidated Retail Stores, Inc.—Private Placement-Consolidated Retail Stores, Inc.—Private Placement—In order to finance improvements to leasehold properties and installations of new fixtures and equipment, the company has negotiated a long-term loan with the Mutual Life Insurance Co. of New York for \$500,000, effective April 1, 1948, with an option for up to \$500,000 additional on or before April 1, 1949. The loan is to be repaid in annual installments, with a maximum maturity of ten years.

Secondary Offering—A secondary offering of 15,853 shares of common stock (par \$1) was made March 23 by Shields & Co. and Daniel F. Rice & Co., at \$11.75 a share. Discount to dealers, 60 cents a share. The issue was oversubscribed.—V. 167, p. 1148.

Continental Can Co., Inc.—Annual Report—Hans A. Eggerss, President, on March 8 said in part:

Sales for 1947 were at an all-time high for the company, amounting to \$266,431,629 compared with \$212,924,315 in 1946.

Flucture after payment of all expenses including provision for income taxes of \$7,750,000, were \$12,809,543 or 4.8% on sales. This compared with \$6,162,944 of profit in 1946, after provision of \$3,600,000 for income taxes, or 2.9% on sales. From this it will be noted that the margin of profit on sales showed an improvement. Before taxes, the profit margin in 1947 was 7.7% on sales compared with 4.6% in 1946. After payment of preferred dividends and provision for income taxes,

profits were equivalent to \$3.88 for each of the 3,157,781 common shares owned by the company's approximately 32,580 stockholders at the end of 1947 as against \$1.96 for each of 2,862,431 shares held by about 32,000 holders on Dec. 31, 1946,

New plants are now under construction at Portland, Ore., and at North Tonawanda, N. Y., the former to be used for the manufacture of metal cans and the latter for fibre drums. In addition, a plant at Hayward, Calif., was purchased in January, 1948 to provide increased facilities for repairing and rebuilding machinery leased to customers for closing metal cans.

Atter purchasing the assets of Hummel-Ross Fibre Corp. in the early part of 1947, the facilities of Filer Fibre Co., a subsidiary of continental Can Co., Inc., were no longer required and therefore its assets were sold during the year. The company also sold the capital stock of another subsidiary, Nashville Corrugated box Co., a manufacturer of fibre shipping boxes.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR VEADS

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including Wholly Owned Subsidiary Companies)

	(Including Wholl) Owned	1947	1946	1945 \$
	Net sales & operating revenues Cost of goods sold & oper. expenses		212,924,315 190,465,732	
	Gross operating profitSelling, advertising, gen. & admin:	33,252,915	22,458,583	24,199,429
	expenses	13,214,073	13,239,530	12,645,726
0 00	Prov. for doubtful notes & accounts	216,364	107,672	112,811
	Net operating income Net profit on sales of capital assets	19,822,478	9,111,381	11,440,892
	& securities	1,195,358	877,600	Dr72,172
k	Divs. & int. on secur. & investments	438,468	560,921	542,657
	Other income & interest	299,093	350,801	286,284
,	Total			12,197,662
	Interest & exchange	189,732		101,231
	*Interest on 3% debentures	1,006,122		1,028,872
	Provision for income taxes	7,750,000	3,600,000	
	Provision for excess profits taxes			1,557,421
	Net income	12,809,543		5,767,560
	Divs. declared on \$3.75 pref, stock	562,500		440,625
	Cash divs. paid on common stock Deprec. & depl. provided above on	3,873,571	2,860,935	2,855,050
	properties and equipment	5,699,283	5,256,172	5,690,292
	Earnings per common share	\$3.88	\$1.96	\$1.86
	*After deducting proportionate am	ount of pre	mium,	

CONSOLIDATED BALANCE SHEET DEC. 31

(Including Whony Owned Subsid	area real	and the second
	1947	1946
ASSETS—	\$	\$
Cash on hand & at banks	11,684,839	11,535,349
U. S. Government securities, at cost	4,030,748	10,025,000
* Accounts & notes receivable	18,026,185	14,524,689
Claim for refund of prior years exc. prof. taxes	1,200,000	1,200,000
Inventories at the lower cost or market	69,364,974	56,873,560
Invests, in & net advances to assoc. companies	4,572,224	3,835,782
Invest. in sub. co., not wholly owned, at cost	1,827,527	1,760,737
Deposits with mutual insurance companies	645,570	777,968
†Property, plant & equipment	94,228,097	81,982,037
Prepaid expenses and deferred assets	1,250,026	1,338,598
Total	206,830,190	183,853,720
LIABILITIES—	- 1. C. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1. P. J. P. S. S.
Accounts payable & accrued expenses	16,605,602	14,738,923
3% sinking fund deben. & prem, thereon pay-		4 TH 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
able Nov. 30, 1947	716,450	717,850
Tax liability	10.187,219	5,449,560
Interest on debentures	84,000	85,750
Dividends on preferred stock	140,625	
Liability for past service annuity premiums	744,216	921,149
Reserves	9,136,046	9.048,137
Prem. on 3% sink. fund. deben. (less expenses)	579.185	616,763
3% sink, fund deben., due 1965 (non-current)	32,900,000	33,600,000
Pfd. stock (issued 150,000 shs. of no par value)	15,000,000	15,000,000
Common stock (\$20 par value)	63,155,620	57,248,620
Capital surplus	24,328,425	19,604,773
Earned surplus	33,252,425	26,681,570
Total	206,830,190	183,853,720

*After reserve for depreciation and depletion of \$52,808,623 in 1947 and \$50,494,472 in 1946.—V. 167, p. 1256.

Coplay Cement Mfg. Co., Coplay, Pa.-Lerner on Board of Directors

Louis C. Lerner of Lerner & Co., investment bankers of B (ass., has been elected a director, and will serve on the board April, 1950.

He is also a director of Ralston Steel Car Co., Columbus, Ohio, and the Victoria Gypsum Co., Ltd. of Halifax, Nova Scotia.

Coosa River Newsprint Co., Birmingham, Ala.-Placed Privately — The company, it was recently announced, has placed privately with insurance companies at par, \$14,000,000 4% sinking fund 1st mortgage bonds.

Dated Jan. 1, 1948; due Jan. 1, 1968.

The names of the insurance companies and the amounts which each has purchased are as follows:

이용화한 교육이 있는 프로이 경험에 하면 경험에 되는 사람들이 가게 되었다. 그는 그 사람들이 하는 것이 되었다. 그리고 하는 것이 되었다. 그렇지 않는 것이다.	Amount
Metropolitan Life Insurance Co	\$8,000,000
The Mutual Life Insurance Co. of New York	2,000,000
Massachusetts Mutual Life Insurance Co	1,500,000
The Mutual Benefit Life Insurance Co	1,000,000
The Connecticut Mutual Life Insurance Co	500,000
Modern Woodmen of America	500,000
Aid Association for Lutherans	500,000

Common Stock Offered at \$50 per Share-

The company is selling directly and solely through its directors and ficers, who receive no commissions or other remuneration therefor, 18,829 shares of common stock (par \$50). The stock is offered as speculation

278,829 shares of common stock (par \$50). The stock is offered as a speculation.

COMPANY & BUSINESS—Company was organized in Alabama March 18, 1946. Company was organized primarily to carry out the enterprise of building and operating a mill for the manufacture of newsprint from southern pine. The founding and organization of the enterprise is due mainly to efforts of members of a group of Alabama citizens known as the "Talladega County War Plants Conversion Committee." The Southern Newspaper Publishers Association and members of a group of Alabama citizens known as the "Talladega County War Plants Conversion Committee." The Southern Newspaper Publishers Association has, since 1931, maintained a standing committee known as the "Newsprint Mills Committee of the Southern Newspaper Publishers Association" and that committee has, over a period of several years, made investigations of various sites in the Southeast and made efforts to organize and further the establishment of such a mill. The Talladega County War Plants Conversion Committee was a group of Alabama citizens formed during World War II, for the purpose of finding a peacetime use for the war plants then being operated by the United States in Talladega County, Ala. This committee raised funds to provide for engineering studies and other efforts to this end and came to the conclusion that certain facilities of the Alabama Ordnance Works, a war plant then manufacturing smokeless powder and explosives near Childersburg, Ala., could be utilized in connection with the establishment of a mill for the manufacture of newsprint and other pulpwood products. In 1946 the members of these two groups combined their efforts to establish a mill at the Alabama Ordnance Works site. Shortly after its organization, the company began negotiations to purchase certain of the facilities of the Alabama Ordnance Works site. Shortly after its organization, the company began negotiations to purchase certain of the facilities of the Alabama Ordnance Works steat.

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CORPORATION Annual Report for 1947 NITED STATES STEEL

* A Review of the Year by the Chairman

The Second Full Year After V-J Day

steel production, the year 1947 was one of excep-al achievement. The subsidiaries of United States Corporation produced the record peacetime total 3.6 million tons of steel ingots and castings, such action averaging 96.7 per cent of rated capacity, production during 1947 would have approached capacity had not operations been interfered with to extent by conditions outside of the U. S. Steel's

inments of steel products by U. S. Steel in 1947 inted to 20.2 million tons, only about 800,000 tons han the war record total of 21.0 million tons in 1944, 1947 shipments were 20 per cent higher than the lous peacetime record established in 1929.

ch an achievement was made possible largely beof cooperation between employes and management effort to utilize the efficient tools of production of Steel so as best to help in meeting the heavy cur-steel needs of the nation.

S. Steel's 1947 exports were less than half of the ige exported in 1940 and constituted about six per of total shipments for the year.

equal or improve in 1948 the production record of will depend to a considerable extent upon some rs not wholly within the control of U. S. Steel. e must, for instance, be freedom from strikes and stoppages. A major factor, too, will be the availy of a sufficient supply of suitable basic materials, ly scrap and coking coal.

Sales, Income and Dividends

llar receipts from customers in 1947 were the high-f any year in the history of U. S. Steel, amounting ,122.8 million and exceeding by \$626.7 million the dollar receipts in the strike-affected year of 1946. ome of United States Steel Corporation and sub-ries for 1947 was \$127.1 million after taxes, an ase of \$38.5 million over the prior year when the ne of the Corporation was affected adversely by sus steel and coal strikes. It will be recalled that the strikes in 1946 caused an estimated loss of 6.3 on tons of steel production to U. S. Steel and pulled in its average rate of steel making operations for the to 72.9 per cent of rated capacity.

income for the year 1947 is equivalent to a profit n on the basis of sales, approximately the same n on the basis of sales as in 1946. This return of six cent is the lowest for any peacetime year in the cy of U. S. Steel when operations were near cay. Such a return on sales is, for example, only ly more than half of the average return on sales in 1923, 1926, 1928 and 1940.

S. Steel's profit in 1947 from all operations was million less than in 1929, although in 1947 its sales twice those of 1929. U. S. Steel's profit in 1947 of million was \$25 million more than it earned in 1940, ever, in terms of the purchasing power of the 1940 or, the 1947 profit of \$127 million was only \$80 million energifth less than in 1940, and this despite much er production in 1947. er production in 1947.

S. Steel's relatively low earnings of six cents per of sales in 1947 evidence the cumulative effect ring costs in all fields of operation. As in the case sustry in general, U. S. Steel was faced during 1947 this problem of rising costs. Wages, salaries and employment costs continued to mount, as did the of the thousands of products and services bought S. Steel. S. Steel.

1947, U. S. Steel derived a return of 7.4 per cent investment—total assets less habilities other than term debt. The investment on which this return is uted is based on book values far below present ement costs.

above mentioned income for 1947 reflects a cost of above mentioned income for 1947 reflects a cost of million for the year covering wear and exhaustion illities in addition to a cost of \$87.7 million for such and exhaustion based upon the original cost of ies. This additional cost, although not presently tible for income tax purposes, represents the ient of the management of U. S. Steel as to what isable in view of the greatly increased present cost altities over the original cost of the facilities which be replaced. be replaced.

ing 1947, U. S. Steel paid four regular dividends of a share on the cumulative preferred stock—aggre-1,\$25.2 million—and total dividends of \$5.00 a share a common stock, aggregating \$43.5 million. Divi-paid to the owners in 1947 represented about one-enth of the year's payroll for U. S. Steel's

er declaration of dividends on the preferred and on stocks for the year 1947, including those red on January 27, 1948, there remained for reinsent in the business \$56.2 million, as compared with million in 1946 when operations were on a subally lower level.

rking capital of United States Steel Corporation ubsidiaries at December 31, 1947, after deducting ands declared on January 27, 1943, and excluding alance of funds segregated for property additions ar costs, was \$548.7 million, compared with \$629.1 n at December 31, 1946. The several factors causing

this decrease of \$80.4 million are fully set forth in the statement of this report.

Long-term debt of U. S. Steel at December 31, 1947, was \$77.2 million, excluding \$5.7 million of bonds covered by deposits with trustees. Long-term indebtedness has been reduced to one-third of the amount in 1939 and is now the lowest in U.S. Steel's history.

More and Better Facilities

U. S. Steel's rated annual capacity at January 1, 1948, for the production of steel ingots and castings was 31.2 million tons—about one-third of the total steel making capacity of the country. Such capacity represents an increase of approximately six per cent since January 1, 1947.

As a result of carrying forward its large construction and modernization program, U. S. Steel has added to its steel productive capacity to the extent of more than a fourth between January 1, 1940, and January 1, 1948. Because some obsolete facilities were taken out of production following their intensive use during World War II and other facilities were sold, the net increase in U. S. Steel's rated steel making capacity since January 1, 1940, is about twelve per cent. The facilities which were sold by U. S. Steel are now being operated by their new owners and are thus contributing to the present total steel production of the country.

U. S. Steel consistently has followed a policy of main-

U. S. Steel consistently has followed a policy of maintaining, so far as possible, facilities to enable it to satisfy its cusomers' needs for steel, whether in peace or in war. In furtherance of this policy, U. S. Steel has continuously provided large sums for additions to and replacements of its facilities.

U. S. Steel's program for the enlargement and improvement of its facilities was aggressively pushed during 1947 in the face of higher costs, shortages of materials and labor, and difficulties in securing essential equipment. Expenditures in 1947 for these purposes were approximately \$206 million. Since V-J Day, U. S. Steel's program for additions to and replacements of facilities has reached a total of about \$775 million. The unexpended portion of the authorizations for this program amounted to approximately \$350 million at December amounted to approximately \$350 million at December

The detailed story about most of the various new or improved facilities of U. S. Steel has been told in earlier annual reports and in the last two issues of The U. S. Steel Quarterly and need not be repeated here.

A summary of the major items in U. S. Steel's current program for more and better facilities, in terms of increases in annual capacity, is as follows:

	TOUS
By-Product Coke Ovens, Coke	1,900,000
Blast Furnaces, Pig Iron	1,000,000
Steel Furnaces, Steel Ingots	300,000
Rolling Mills, Steel Sheets	845,000
Tin Mills, Tin Plate	500,000
Pipe Mills, Tubular Products	300,000
Rod Mills, Wire Products	80,000

Distribution of Steel

The demand for steel products of almost every kind continued unabated during 1947. The requirements for replace the inevitable outcome of a five-year inter-ruption in the production of innumerable articles of peacetime commerce. They also reflect the effect of steel and coal strikes since V-J Day which caused an industry loss of more than 18 million tons of steel production.

Supply not being equal to this abnormal demand, U. S. Steel has tried to the best of its ability to distribute its steel production fairly among its customers.

U. S. Steel's customers prior to World War II—some large and some small—received the major part of its 1947 production, all being treated impartially on the came relative basis. Steel, however, was sold in 1947 to many new customers, including a considerable numto many new customers, including a considerable number of small users of steel. Many months ago U. S. Steel adopted a policy of removing from its customer lists any company or individual who to its knowledge wilfully permitted the diversion of steel, purportedly purchased for the customer's ordinary and legitimate needs, into the so-called grey or black market.

II. S. Steel in geopoparting with the Companyon to

U. S. Steel is cooperating with the Government to carry out the voluntary programs authorized under the Anti-Inflation Act for the equitable distribution of steel.

Steel Prices

The steel industry entered the postwar period with an unbalanced relationship between prices and product costs as a consequence of the fact that steel prices for a long period were held by OPA dictation substantially at prewar levels while wages and other costs greatly advanced. It seems elementary that the price for any manufactured product should be sufficient to cover all costs and permit a fair profit to the manufacturer.

In an effort to establish an improved relationship between prices and costs, U. S. Steel has announced from time to time since the removal of price control new prices for specific steel products. The most recent price adjustments, effective February 12 and 13, 1948, included an increase of approximately \$5.00 a ton in the prices of certain semi-finished steel products, which represent a relatively small part of U. S. Steel's total steel shipments. Semi-finished steel includes ingots, blooms, billets, slabs, tube rounds and skelb. Most of the tonnage covered by tube rounds and skelp. Most of the tonnage covered by

these changes was being sold substantially below cost and this price increase was made to correct this un-sound situation. These February, 1948, price adjust-ments also covered tubular products and certain extras on structural steel.

on structural steel.

Although a substantial wage increase was granted to its steelworkers in April, 1947, U. S. Steel did not immediately advance the prices of its steel products to offset such increased labor cost. It was hoped that high levels of operations would enable such increased cost to be absorbed, but the results of the succeeding four months definitely indicated the need for prompt correction of the price-cost relationship. Not only did U. S. Steel's employment costs generally increase, but the prices c the commodities and services which U. S. Steel mus purchase to stay in business advanced sharply.

During the first seven months of 1947, costs of U. S.

During the first seven months of 1947, costs of U. S. Steel increased more than an average of \$5.00 a ton of finished steel, excluding the cost of the coal wag settlement in July. On August 1, 1947, U. S. Steel subsidiaries named price increases for numerous stee products, varying for different products but averaging about \$5.00 a ton, or one-quarter of a cent a pound.

At the end of 1947 the price of finished steel was 3.189 cents per pound (*Iron Age*). The following table establishes that to have maintained their 1940 parity with the index of wholesale prices of all commodities, steel prices in December, 1947, would have had to be at least 40 per cent greater than they were:

	Year 1940	December 1947	Per Cent Increase
Wholesale Price of All Commodities (Bureau of Labor Statistics—Preliminary)	100	208	108
Wholesale Price of All Commodities Other than Farm Products and Foods		175	75
Wholesale Price of Iron and Steel	100	150	. 50
Composite Price of Finished Steel	100	139	39

The Bureau of Labor Statistics' index of the wholesale The Bureau of Labor Statistics' index of the wholesale price of iron and steel includes iron ore, pig iron and scrap, as well as cans, hardware and numerous other items manufactured from steel which U. S. Steel does not produce or sell. According to Iron Age, the "steel price composite is constructed from the base prices of finished steel products. It does not reflect extra charges (specific charges for certain chemical and physical characteristics added to the base price) which all consumers pay in varying amounts."

on August 18, 1947, the Federal Trade Commission initiated proceedings against the American Iron and Steel Institute and various steel companies, including U. S. Steel, charging violations of the Federal Trade Commission Act, particularly in connection with the basing point method of pricing and selling steel products, a practice which has been in use in the steel industry for about fifty years. In U. S. Steel's opinion, these charges against it have no basis in fact or in law.

Steel in the West

At the end of 1947, steel production at the Geneva. Utah, plant (purchased from the Government on June 19, 1946) was close to full potential capacity, thus aiding substantially toward meeting the steel needs of the West. The operation of this plant by U. S. Steel has also resulted in financial benefits for Western steel users by reason of the establishment of Geneva, Utah, as a basing region of the steel plates and structural products are

reason of the establishment of Geneva, Utah, as a basing point for the steel plates and structural products produced there. A reduction in freight rates from Geneva to the Pacific Coast similarly contributes to lower delivered prices for those products to West Coast customers.

The annual report of U. S. Steel for 1946 contained an account of the proposed purchase of the fabricating assets and business of Consolidated Steel Corporation and of the suit instituted by the Department of Justice to enjoin this proposed acquisition on the ground that it would result in a substantial suppression of competition in violation of the Sherman Anti-Trust Act. On November 7, 1947, the United States District Court at Wilmington, Delaware, held that there was no evidence in the case establishing any violation of law as alleged by the Department of Justice and dismissed the complaint. Thereafter, on November 18, 1947, the Department of Justice appealed to the Supreme Court of the United States, where the appeal is soon to be argued.

Research and Technology

In 1947, long-range research and development activities were continued in order to meet and anticipate the increasing demand of customers for high quality steel products. These activities ranged from the acceleration of studies on better methods of beneficiating raw materials (ore and coal) through blast furnace, steel making and finishing operations to new or improved processes and finishing operations to new or improved processes, products and techniques, many of which are still in the laboratory stage of development.

laboratory stage of development.

Notable among these long-range activities was the bringing into operation of new laboratory and pilot plant facilities for the intensive study of problems relating to the improvement and concentration of lower grade iron ores of the Mesabi range. Studies of coal washing and blending practices to attain more effective removal of ash and sulphur and to provide better coal for U. S. Steel's by-product coke ovens were continued. Likewise, increased attention was given to problems involved in the recovery of coal chemicals derived from by-product coke ovens. Studies continued on blast furnace practice with the aim of obtaining more regular furnace opera-

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UNITED STATES STEEL CORPORATION (Annual Report Continued)

tion and increased output for better future utilization of

Open hearth, bessemer and electric steel making practices were under continued study, with emphasis on speeding up all phases of these operations from the handling and charging of raw materials into the furnaces to the teeming of the molten steel into the ingot molds. This involved such diverse subjects as improvements in refractories and in furnace repair practices, improved methods of temperature measurement, use of oxygen as an aid to combustion and as a means for bringing the molten steel more quickly to the desired carbon content, and many other related problems. Open hearth, bessemer and electric steel making prac-

In the hot rolling and finishing departments, additional effort was directed to improvements in instrumentation for better control of high speed continuous operations. A new stretch-reducing process for the production of small diameter seamless pipe was announced during 1947. A newly developed continuous process for galvanizing steel in the form of wide strip has progressed beyond the experimental stage and is now in large scale operation. operation.

During 1947, U. S. Steel's research and development metallurgists continued basic studies on the mechanical properties of steels, response to heat treatment, problems of flow and fracture, welding characteristics, behavior in elevated and low temperature service, and numerous other branches of fundamental and applied science as it pertains to U. S. Steel's products.

Labor-Management Relations

U. S. Steel's production record in 1947 is one of which U. S. Steel's production record in 1947 is one of which both management and employes may well be proud. It evidences a truly cooperative relationship. Steel tonnage lost as a result of work interruptions was approximately 283,000 tons, compared with more than 6 million tons of steel production lost by U. S. Steel through strikes and work stoppages in 1946. Manhours lost through labor difficulties, chiefly from work stoppages occurring in operations other than steel making, totaled 6 million in 1947, compared with 60 million manhours so lost in 1946, when steel, coal and other strikes paralyzed steel making for prolonged periods. steel making for prolonged periods.

The labor contracts in effect at the beginning of 1947 between the steel producing subsidiaries and the United Steelworkers of America (CIO) were to have terminated on February 15, 1947. They were extended by mutual agreement until April 30, 1947, in order to provide time for clarification of the problem represented by "portal-to-portal" pay demands. New labor contracts were entered into on April 22, 1947, between these subsidiaries and the Union.

Legislation relating to "portal-to-portal" claims was subsequently enacted. Thereafter, a number of pending "portal-to-portal" suits were dismissed. Appeals have been taken in some of these suits.

Under these new contracts, provision, was made for a general wage increase of 12½ cents an hour and other employe benefits. Among such benefits were certain adjustments in pay to establish proper differentials in wage rates, severance pay in relation to service when employes were deprived of employment because of the permanent closing or discontinuance of a plan or department, and three weeks' paid vacation after 25 years of service. Salaried employes and others not covered by the contracts were granted commensurate adjustments.

The steel subsidiaries also indicated a willingness to participate in the establishment of a new plan involving life, accident, health, medical and hospital insurance, provided an agreeemnt could be reached with the Union on the elements of the new plan and on methods for its financing and administration. The coverage and content of such a new plan, its effect on the present Employes' Group Life Insurance Plan, and other pertinent considerations continue to be the subject of a joint study by qualified personnel from the subsidiaries and the Union.

These labor contracts remain in effect until April 30, 1949. They provide, however, that either party may on April 1, 1948, give written notice of its desire to negotiate a general and uniform change in rates of pay. On February 1949, April 1, 1948, give written notice of its desire to negotiate a general and uniform change in rates of pay. On February 18, 1948, the International Policy Committee of the United Steelworkers of America (CIO) announced its intention to serve such a notice upon the steel industry for a "substantial wage increase." Should the Union and the subsidiaries fail to agree on a wage adjustment by April 30, 1948, the contracts by their terms remain in full force and effect until April 30, 1949.

**Recognizing that friendly cooperative relationships at

Recognizing that friendly, cooperative relationships at all levels in both the subsidiaries and the Union depend largely on attitudes rather than contract language, provision was made in the new contracts for quarterly meetings between Union and Company officials. It is hoped thus to have a regular appraisal of the functioning of the labor contracts and a discussion of problems interfering with the attainment of the joint objectives of the parties

A joint Management-Union committee created under the prior labor contract for the elimination of wage rate inequities substantially has concluded the wage classifineedines substantially has concluded the wage classification phase of its program and now concerns itself with procedures to give effect to the agreed upon principle that the employer is entitled to a fair day's work in return for a fair day's pay. Equitable wage scales have been established assuring the fair day's pay. It is expected that continuing study by the joint committee will result in assurance to the employer of a fair day's work. Coal Miners' Contract

Prior to the termination on June 30, 1947, of the Government's possession of the bituminous coal mines, several work stoppages occurred in U. S. Steel's coal mines. In June, 1947, production of soft coal stopped, coinciding with the enactment of the Labor-Management. Relations Act 1947. On June 28, 1947, the miners began the vacation permitted by order of the Government's Coal Mines Administrator and stayed away from the mines until July 8, 1947. The loss in production of coal by U. S. Steel due to interruptions in 1947 amounted to 17 million tons 1.7 million tons.

Although the Government relinquished possession of the soft coal mines of the country on June 30, 1947, the miners insisted upon a new labor contract before returning to work. Such a contract was negotiated between representatives of the bituminous coal industry and the United Mine Workers of America. It was signed on July 7, effective as of July 1, 1947. The miners began to return to work on July 8, and arrested the rapidly increasing national industrial paralysis caused by the diminishing stocks of coal for manufacturing and other purposes. The negotiators for the coal operators believed that it was distinctly in the public interest to get the bituminous coal mines of the country back into operation promptly, to insure maximum industrial production to meet the critical situation at home and abroad.

critical situation at home and abroad.

The new contract provided for an eight-hour day (portal-to-portal) for the majority of the employes at the same pay as received for the prior nine-hour day (portal-to-portal), plus a wage increase of fifteen cents an hour. In general, overtime pay at time and one-half for hours in excess of eight hours a day or forty hours in any week was provided for in the contract. The new contract called for the continuance of a welfare fund (the original welfare fund having been created by the so-called Krug-Lewis Agreement between the Government and the Union), but increased the coal operators payments into the fund from 5 cents to 10 cents for each payments into the fund from 5 cents to 10 cents for each ton of coal produced for use or for sale. The fund created—United Mine Workers of America Welfare and Retirement Fund—is to be a trust and administered by one representative of the operators, one representative of the Union and a neutral trustee. The contract remains in effect until June 30, 1948, with the right on the part of either party to terminate the agreement on any earlier date by giving the required notice.

Employment and Employe Earnings i

Reflecting the high level of operations which prevailed throughout the year, the average number of U.S. Steel employes for 1947 was 286,316 — an increase of 19,481 over 1946. With the exception of the recent war years, when shipbuilding was a major activity, the number of jobs provided by U.S. Steel during 1947 was the greatest in its history.

In continuation of its policy of employing disabled veterans wherever possible, U. S. Steel has hired more than 1,750 of these former servicemen. Comprehensive training and re-orientation programs have enabled many of these disabled veterans to acquire advanced skills and to produce and earn more today than they did at their prewar tasks prewar tasks.

Although the number of women employed by U. S. Steel has diminished since the wartime peak, six per cent of the total employes in 1947 were women. Besides the many office functions performed by women, valuable and loyal service is rendered by hundreds of women in manufacturing, transportation and research operations.

Average hourly and average weekly earnings of all wage and salaried employes of U. S. Steel in 1947 were the highest in its history — directly reflecting the general wage and salary increases granted early in the year. Average hourly earnings for all employes were \$1.55, while the average weekly earnings for the year were \$59.64, an increase of \$9.73 over 1946. Compared with 1940, average hourly and average weekly earnings of all employes for the full year 1947 were greater by 73 per cent and 81 per cent, respectively. cent and 81 per cent, respectively.

The total payroll of U. S. Steel for 1947 (wages and salaries) amounted to \$890.1 million, and the manhours worked totaled 574.4 million.

Under contract checkoff provisions, deductions of more than \$3.6 million for union dues, fees and assessments were made from the wages of employes in 1947 and transferred to authorized union officers.

Employe Training and Safety

Employe training programs play an important part in the operations of all U. S. Steel subsidiaries. Through these programs, which are available at all levels of emthese programs, which are available at all levels of employment, the employes not only increase their productive ability, but help themselves advance to better jobs at better pay. These educational and training projects provide job opportunities limited only by the capabilities of the individual and benefit not only the individual but the employer and the community.

with more employer and the community.

With more employes working more hours in 1947 than in 1946, accident prevention continued to be a vital problem. The record of safety achieved is an indication of how much stress U. S. Steel has laid on its program of "Safety First." The frequency rate of lost time accidents per million manhours worked in 1947 was about 33 per cent less than in 1946. In the steel producing operations there were less than four lost time accidents for every million manhours worked. That record is proof

that steel plants are now one of the safest places in which

The results of the safety campaign started by U.S. The results of the safety campaign started by U. S. Steel almost half a century ago have made every employe safety conscious. Use of the best protective equipment and improved safety training and methods have greatly decreased the frequency and severity rate of accidents, thus earning for U. S. Steel's mining, manufacturing, fabricating, cement and other operations many public awards for safety.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1947 to 1,894 retiring employes. At the end of the year there were 15,728 pensions in force. Payments to pensioners during the year totaled \$8,909,650.

Sums provided by the employing companies for all pension purposes in the years 1947 and 1946 are as

Provided by Companies Under Contribut Part of Plan Non-Contributory Part of Plan	\$3,227,837	1946 \$2,014,956 7,105,941
	\$10,402,279	\$9,120,897

Beneficiaries of 1,633 employes received death benefits of \$5,350,000 in 1947 under the Employes' Group Life Insurance Plan. At the end of the year 230,613 employes were insured under this plan for \$827,854,500.

Giving the Facts About U. S. Steel

As a producer of about one-third of the nation's supply of steel, U. S. Steel recognizes the continuing interest in its affairs of customers, employes, stockholders and others. U. S. Steel desires to make public the pertinent facts about its affairs and its part in the American system of competitive free private enterprise.

of competitive free private enterprise.

For the third year, U. S. Steel sponsored The Theatre Guild on the Air broadcast, an hour-long dramatic program on Sunday nights, which has steadily gained in prestige and has won many awards for the high quality of its production. It is estimated that about thirteen million people listen regularly to this weekly broadcast and in this way obtain a better understanding of U. S. Steel and the conduct of its activities.

As a further means of acquainting the public with its effairs, U. S. Steel recently inaugurated The U. S. Steel Quarterly — a publication designed primarily to furnish prompt news and facts about the Corporation to stock holders and others interested.

Peace and Production

A sincere effort has been made since the end of World War II, by both public and private leaders in the United States, to bring about a basis for enduring world peace. The turmoil and confusion which still exist on the international scene indicate that much still must be accomplished before such a lasting peace can be assured.

In 1939, before such a fasting peace can be assured.

In 1939, before America had become embroiled in the world conflict, U. S. Steel stated that war provides only fleeting prosperity and results in a disruptive shifting of the economy. We have since witnessed the enormous losses from war, in lives, in natural resources consumed and in the destruction of capital. Other consequences may not be evidenced fully for years to come.

It is imperative that each of us in this country continue to do his utmost to counteract any forces working against peace. To this end U. S. Steel, confident of the support of its stockholders, its employes and the public, looks forward to a maximum production of goods and services during 1948 with which to meet the peacetime needs for steel products.

Chairman, Board of Directors

March 3, 1948

Real Costs

The extent of real costs may be seriously obscured in periods of rapidly rising or falling wages and prices. Failure to establish and record the real costs in such periods weakens and may ultimately destroy the ability of a business to continue its job of profitably producing products and services for exchange. The period of 1940-1947 has been one of such marked increases in wages

Increased Wage Costs—In 1947, wages, salaries and other employment expenses accounted for 45 per cent of U. S. Steel's total costs. Since 1940, there has been a continual increase in the average hourly earnings of U. S. Steel's employes until—in December 1947—the increase over 1940 was 80 per cent, as shown in the following table:

Increases Over 1940 5 War Years 1946
Average Hourly Earnings 29% 59% 1947 December 1947 73% 80%

Increased Cost of Products and Services Bought 1947, products and services bought accounted for 42 per cent of U. S. Steel's total costs. Since by far the major part of the total cost of all products and services in the nation is for wages and salaries, the advance from

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UNITED STATES STEEL CORPORATION (Annual Report Concluded)

1940 to the end of 1947 in general wage rates has been translated into higher prices for the things U. S. Steel must buy. Since 1940, it has been U. S. Steel's experience that every increase in hourly earnings has been followed shortly by a nearly equal percentage increase in the cost of products and services it must buy for its operations.

Increases in the costs of a few of the important items purchased by the U. S. Steel are indicated by the following table:

Per Cent Increases Over 1940

ent Increases Over 1940

		4.4	15"	41.5	m. 1	1.15	Pen	Ce
	**						10.	-

5 War Years 1	946 1947 December 1947
Zine Ore 24	31 54 62
Copper	30 69 77
Tin8	27 71 96.
Fuel Oil 22	36 89 130
Scrap 7	32 75 93
Coke 28	58 91 111

Increased Cost of Replacing and Adding Facilities—Current construction costs likewise reflect the wage-price spiral. Merely to replace the tools of production (machinery, plants and mines) as they wear out requires, at present prices, an annual expenditure very much greater than the depreciation recovered on the basis of their original cost. The following table, based on virtually identical facilities acquired by U. S. Steel in 1940 and 1947, gives specific indication of how such costs have increased:

	Per	· C	ent	Inc	rea	se
1	19	47	Ov	er .	1940	

Wire Drawing Machine	91
Standard Electric Crane	105
Reheating Furnace	108
Blast Furnace	105
By-Product Coke Ovens	150
Mine Locomotive	44
Large Electric Motor	- 50
Continuous Rolling Mill	84
Concrete Construction	124
Brick Construction	250

The cost of replacing existing tools and adding to plants and facilities continues to increase. For example, a new cold reduced sheet mill, authorized late in 1945 at an expenditure of \$25,250,000 to expand capacity, is eurrently estimated to have a final cost of \$43,220,000, or 71 per cent more than planned. Again, additional tin plate capacity, authorized late in 1945 at an expenditure of \$13,250,000, is currently estimated to have a final cost of \$19,542,000, or 47 per cent more than planned. The increase since 1940 in construction costs, as measured by the Engineering News-Record index shown in the accompanying chart, has been as follows:

Increases Over 1940 1947 December 1947 68% 79% 5 War Years 1940 Cost of Construction 18% 43%

Short-Term Inventories—An accepted procedure for determining the cost of short-term inventories is the last-in, first-out method. This method recognizes fluctuations in the purchasing power of the dollar by reflecting current costs of employment and purchases—whatever the price change—in the cost of products currently sold. It is the most acceptable method yet developed of recording in costs purchasing power equivalent to that originally expended. It became a generally accepted accounting practice, legislatively recognized for tax purposes, many years after the heavy inventory losses exposes, many years after the heavy inventory losses experienced following World War I—a previous period of marked price changes.

marked price changes.

U. S. Steel, in 1941 substituted the last-in, first-out method of determining the cost of its major classifications of inventories for the average cost method previously used when prices were relatively stable. In 1942 and 1947, as it became practicable to do so, this method was extended to certain other inventories. Thus U. S. Steel's inventories, for the most part, are priced in 1940 dollars. By this change in method, rising wages and prices currently incurred by U. S. Steel to reproduce what is sold are recorded as cost and not as increased inventory valuation and seeming profit.

Long-Term Inventories—Believing that the same principle of recording the cost of short-term inventories consumed is applicable to recording the cost of long-term inventories consumed (wear and exhaustion of machinery, plants and mines), U. S. Steel in 1947 increased its provision for wear and exhaustion from \$87.7 million based on original cost to \$114.0 million, or by 30 per cent. This was a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power of diminished buying power the same purchasing power as the original expenditure.

If a business is to continue, it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out. Therefore, this added amount is carried as a reserve for replacement of properties. It is a simple truth that to buy similar tools of production takes many more dollars today than formerly; to count as profits, rather than as cost, the added sums required merely to sustain production is to retreat from reality into self-deception.

The 30 per cent increase in the provision for wear and The 30 per cent increase in the provision for wear and exhaustion was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn-out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion. The use of index numbers for cost purposes gained recognition early in 1947 in a Tax Court decision in Hutzler Brothers Company, Petitioner v. Commissioner of Internal Revenue, Respondent. Although this case deals only with costing short-term inventories, the principles set forth are just as applicable to costing the wear and exhaustion of long-term inventories.

While awaiting accounting and tax acceptance, U. S. Steel believed that it was prudent for it to give some recognition to these increased replacement costs rather than to sit idly by and witness the unwitting liquidation of its business should inadequate recording of costs result in insufficient resources to supply the tools required for sustained production.

Cost-Price Balance-The discovery and measurement of real costs are not the end of the story. Knowing costs and covering costs are not the same thing. It is the balancing of real costs with competitive prices that determines whether the production and exchange of products and services in the end are to walk in step with the depreciation of the dollar.

CONSOLIDATED STATEMENT OF INCOME

Products and Services Sold	\$2,122,786,243	\$1,496,064,326
Employment costs Wages and salaries Social Security taxes Fayments for pensions	872,496,549 20,663,936 10,402,279	679,353,429 15,986,855 9,120,897
t.		
Products and Services Boughts.	903,562,764 841,915,356	
Based on original cost Added to cover replacement cost	87,745,483 26,300,000	3 68,739,174
rose i		
War Costs Included Herein Provided for in Prior Years, less associated Fed- eral income tax adjustments	114,045,483	68,739,174
Strike costs	المستنسل المراجع	27,626,351
Other war costs	2,540,618	1,586,363
Interest and Other Costs on Long-	2,507,729	4,777,135
State, Local and Miscellaneous Taxes	45,197,381	37,070,774
Estimated Federal Taxes on Income_	91,000,000	
Total	1,995,688,095	1,407,441,851
Income	197 000 140	00 000 475
Dividends Declared On cumulative preferred stock	127,098,148	88,622,475
(\$7- per. share)	25,219,677	25,219,677
On common stock (\$5.25 per share 1947, \$4 per share 1946)	45,692,073	34,813,008
Income-Reinvested in Business	\$56,186,398	\$28,589,790
	55	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION Dec. 31, 1947 Dec. 31, 1946

	200.02, 2021	200, 02, 2020
Cash	\$223,960,071	\$222,048,651
United States Government securities, at		
lower of cost or market	303.011.034	311,319,425
Receivables, less, estimated bad debts	148,785,726	137,875,666
Inventories	289,236,644	283,395,546
	200,200,011	200,000,010
Total	964,993,485	954,639,288
Less	001,000,100	301,033,200
Current Lightlities		
Accounts navable	212,205,853	185,730,493
Acrmed taxes	181,231,868	118,497,240
Accounts payable Accrued taxes Dividends payable	17,183,985	15,008,171
Long-term debt due within one year	5,723,681	6,324,446
Louig-term dept and within one year.	5,123,081	0,324,446
Total	416,345,387	325,560,350
Control of the second	in his a fallowed by the	7 x 8 V 20 x 120 x 10 x 10 x 10 x 10 x 10 x 10
Working Capital	548,648,098	629,078,936
Miscellaneous Investments less estimated	10 14 18 18 18 18 18 18 18 18 18 18 18 18 18	A Triba
Miscellaneous Investments, less estimated	21,534,322	24,515,701
United States Government Securities Set	10 10 40 10 10 10	
Aside, at cost. For property additions and replacements		
For property additions and replacements	155,000,000	140,000,000
For expenditures arising out of war	26,000,000	28,000,000
Plant and Equipment, less depreciation	940,486,342	826,873,347
Operating Parts and Supplies	39,604,436	23,350,419
Costs Applicable to Future Periods	14,994,321	6,138,651
Costs Applicable to Future Periods Intangibles	1 1	. 1
W. L. William B. S. Santa Co., Santa Santa	***********	
Total Assets Less Current Liabilities	1,746,267,520	1,677,957,057
Deduct		
Long-Term Debt	77,229,313	81,197,155
Reserves		
For estimated additional costs arising	1.70 (1.10) 151	
out of war	25,420,807	27,961,425
For replacement of properties	26,300,000	* *************************************
For insurance, contingencies and mis-		
cellaneous expenses	106.557.221	114,224,696
and the second of the second o		

\$1 510 760 179 \$1 454 573 781

CONSOLIDATED STATEMENT OF FINANCIAL POSITION-(Concl.)

	Dec. 31, 1947 Dec. 31, 1946	
Ownership Evidenced By Freferred stock, 7% cumulative, par		
value \$100 (3,602,811 shares)	\$360,281,100 \$360,281,100	
Common stock (8,703,252 shares)	1,150,479,079 1,094,292,681	
Stated capital, \$75 per	market desired to the second of the	
share \$652,743,900		
Capital in excess of		
stated amount, less		
cost of treasury stock 38.351,643		
Income reinvested in		
business (addition of		
\$56,186,398 in 1947)_ 459,383,536		
and the state of t		

NOTES TO ACCOUNTS

Total

\$1,510,760,179 \$1,454,573.781

Inventories. Beginning in 1941 and 1942, the last-in, first-out method of determining costs was applied to major classifications of inventories of steel producing subsidiaries. This method was extended to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10 million less, and income for the year 1947 is \$6 million less, than they would have been under the average cost method previously followed with respect to those particular inventories.

Federal Taxes on Income. Audit of Federal income and excess profits tax returns for 1941 and subsequent years has not been completed by the Bureau of Internal Revenue, and certain relatively small items for the years 1935 through 1940 have not been finally agreed upon with the taxing authorities. It is believed that reasonable provision has been made for any additional taxes which may be levied.

Securities Set Aside for Property Additions and Replacements. In 1947, \$15 million of United States Government securities was segregoted from current assets and was added to the balance of \$1.40 million previously set aside for property additions and replacements, On December 31, 1947, additional expenditures planned for property additions and replacements, amounted to approximately \$350 million.

additions and replacements amounted to approximately \$350 million.

Plant and Equipment Valuation. The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold, retired or disposed of otherwise. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

Reserve for Estimated Additional Costs Arising Out of War. Of

Reserve for Estimated Additional Costs Arising Out of War. Of the reserve for estimated additional costs arising out of war, provided during the war years, \$2,540,618 was used in 1947 to cover the higher costs of replacing, inventories depicted during the war. This charge and offsetting credit are included in the consolidated statement of income.

of income.

Insurance Reserve. The subsidiary companies are, for the most part, self-insurers of their assets against fire, which torm, marine and related losses. The balance of the insurance reserve is held available for, absorbing possible losses of this character, and is considered adequate for this purpose.

Wages and Salaries. Wages and salaries for 1947 totaled \$890,112,230.
this amount, \$872,496,549 was included in costs of products and rvices sold and the balance was charged to construction and other

Products and Services Bought. Included in products and services bought are the changes during the year in inventories and deferred costs. Such changes are not considered to be significant in relation to sales or total costs.

to sales or total costs.

Wear and Exhaustion of Facilities. Wear and exhaustion of facilities of \$114.045,483 includes \$87,745.483 based on original cost of such facilities and \$26,300,000 added to cover replacement cost. The added amount is 30 per cent of provisions based on original cost, and is a step toward stating wear and exhaustion in an amount which will recover in current dollers of diminished buying power the same purchasing power as the original expenditure. Because it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out, this added amount is carried as a reserve for replacement of properties. The 30 per cent was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worm out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion.

INDEPENDENT AUDITORS' REPORT

INDEFENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:
As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 5, 1947, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1947, and the consolidated statement of income for the year 1947. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

The corporation extended the application of the last-in, first-out method of inventory valuation which it adopted in 1941-42 to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10,000,000 less, and income for the year 1947 is \$6,000,000 less, than they would have been under the average cost method previously followed with respect to these particular inventories.

During the year 1947, in partial recognition of the increased replacement cost of long-term facilities which are being worn out or exhausted in production, the corporation has included in costs additional depreciation of \$26,300,000. (as. indicated in the notes to the accounts) in excess of the amount determined in accordance with the generally accepted accounting principle, heretofore followed of making provision for depreciation on the original cost of facilities.

provision for depreciation on the original cost of facilities.

In our opinion, except as set forth in the preceding paragraph, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1947, and the results of the year's operations in conformity with generally accepted accounting principles, Except as indicated in the two preceding paragraphs, the accounting principles were applied during the year on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.

PRICE, WATERHOUSE & CO. New York, March 2, 1948.

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States. Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. 'U. S. Steel' refers to the parent corporation, its subsidiaries, or both, as required by the context.

General Corporation and **Investment News**

(Continued from page 2)

issue of \$5,500,000 (third 1948 series) of serial equipment trust certi-

ricates.

Proceeds from sale of the proposed issue will be applied toward purchase of 1,000 70-ton all-steel hopper cars, 500 50-ton all-steel gondola cars, 200 50-ton all-steel boxcars and two 1,000 horsepower switching locomotives. Aggregate cost of the equipment is estimated at \$6,989,320.

Proposed certificates will be dated April 15, 1948, and mature serially in equal annual installments from April 15, 1949 to April 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.—V. 167, p. 1255.

Cheyenne Light, Fuel & Power Co.—Bonds Placed Privately—Company has borrowed \$1,350,000 from The Mutual Life Insurance Co. of New York and the Capitol Life Insurance Co. of Denver, it was announced March 23. The loan was in the form of 3¼% bonds due in 1978, of which \$1,275,000 was purchased by The Mutual Life and the remainder by the Denver Insurance

Proceeds will be used to repay bank loans and provide about \$775,000 for construction work.—V. 82, p. 1381.

Chicago Burlington & Quincy RR.—Equipment Trusts The ICC on March 16 authorized the company to assume obligation and liability in respect of not exceeding \$7,230,000 21/4% equipment trust certificates, to be issue by the First National Bank of Chicago, as trustee, and sold at 99.29 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1148.

Childs Co., N. Y .- To Consummate Plan on March 31-

Childs Co., N. Y.—To Consummate Plan on March 31—
The holders of preferred and common stock have been notified that the trustee's revised plan of reorganization, as amended, has been confirmed by an order of the Court, dated Dec. 22, 1947. Pursuant to further order of the Court, dated March 19, 1948, the plan will be consummated on March 31, 1948, and distribution of the new securities, as provided in said plan, will commence on April 1, 1948.

Under the terms of the plan, which are now binding on all stockholders, the presently outstanding preferred stock, common stock, and scrip will be exchangeable as follows:

For each share of outstanding common stock without par value, one share of new common stock (\$10 par value);

For each share of outstanding common stock without par value, one share of new common stock (\$1 par value);

For each outstanding certificate of fractional scrip for old common stock, an equivalent certificate of new fractional scrip for new common stock.

The Court has directed the reorganized company, simultaneously with the delivery of the new preferred stock in exchange for old preferred stock upon surrender thereof, to pay to the person or persons in whose name or names the new preferred stock is to be registered, a sum equal to \$2.75 per share of new preferred stock representing dividends which will have accrued thereon for the period from Oct. 1, 1947 to March 31, 1948, as provided in the plan.

In order to receive the new securities of the corporation and the accrued new preferred stock dividend above referred upon the stockholders should be delivered or mailed by registered mail to the company, 200 Fifth Ave., New York 10, N. Y., accompanied by a "Letter of Transmittal."—V. 167, p. 647.

Columbia Gas & Electric Corp. — \$45,000,000 Deben-

Columbia Gas & Electric Corp. — \$45,000,000 Debentures Offered—A nationwide underwriting group comprising 103 investment firms headed by The First Boston Corp. on March 25 offered to the public \$45,000,000 3½% debentures due 1973 at 101½ and accrued interest to yield 3.18% to maturity. The issue was awarded to the group in competitive bidding on March 23 on a bid of 100.5599.

Two other bids, each naming a 31/4% coupon, were received at the sale. They were: Morgan Stanley & Co., 100.1499; and Halsey, Stuart & Co. Inc., 99.6699.

Debentures are dated April 1, 1948; due April 1, 1973. Redeemable at 104.95 to April 1, 1249 and thereafter at prices decreasing to 100 on or after April 1, 1972. The debentures will have the benefit of a sinking fund designed to retire \$1,500,000 of the issue each year commencing 1952. In the aggregate such payments will amount to \$31,500,000, or 70% of the issue.

LISTING—Corporation will make application to list the deben-ures on the New York Stock Exchange:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

PURPOSE—The net proceeds will be added to the general funds of the corporation and will be used in connection with the construction program of Columbia Gas System during 1948 and, to the extent available, during subsequent years, Columbia Gas System began a major construction program in 1946 and made sizable expenditures in connection therewith during the years 1946 and 1947. For 1948, it is estimated that expenditures in connection with the program, including the cost of net additional gas purchased for storage, will amount to approximately \$53,500,000.

including the cost of net additional gas purchased for storage, will amount to approximately \$53,500,000.

HISTORY AND BUSINESS—Corporation was organized in Delaware Sept. 30, 1926, for the purpose of effecting a consolidation or merger of the systems of Columbia Gas & Electric Co. (W. Va.) and Ohlo Fuel Corp. (Del.).

The corporation's subsidiary companies or the predecessors of such companies have generally been engaged in the gas utility business and related businesses for 40 years or more.

In 1946, in completing its program of compliance with the Public Utility Holding Company Act, the corporation consummated a number of important transactions affecting its business and its financial structure, including the following:

(a) Corporation disposed of all of the securities of subsidiary companies (except the corporation's investment in Bridge Gas Co., a company of minor importance) and all of the other investments which the SEC required to dispose. Among the most important subsidiaries disposed of were the combined gas and electric companies serving the Cincinnati and Dayton areas. As a result of this action the corporation ceased to have any subsidiaries engaged in electric operations.

(b) With the proceeds of these sales of securities of subsidiaries and of other investments and the proceeds of new issues of debentures, aggregating \$97,500,000 sold in September 1946, the corporation retired all its outstanding securities senior to its common stock. The corporation the became a company with a single outstanding class of stock, namely common stock.

(c) The corporation took the final steps to complete an accounting, reorganization, begun in 1938, which had among their results (i) the restatement of the corporation's investments in its subsidiary companies at their underlying book het worth, (ii) the transfer of \$110,068,866 from the corporation's capital surplus to its common stock account, so that the stated value of the corporation's

common stock became \$10 per share and (iii) the creation of a new surplus account entitled earned surplus since September 1946...

As the corporation no longer has any subsidiaries engaged in electric operations the corporation plans, subject to the necessary vote of its stockholders, to change its name to "The Columbia Gas Systems, Inc."

electric operations the corporation plans, subject to the necessary vote of its stockholders, to change its name to "The Columbia Gas Systems, Inc."

The corporation has 20 subsidiary companies (including Columbia Engineering Corp., the System service company, but extinding bridge Gas Co. referred to above) which are controlled through ownership of their voting securities. Except for a few shares of common stock of four of the subsidiaries, all of the capital stocks are owned by the corporation. Certain of the subsidiary companies, have indebtedness outstanding, all of which is held by the corporation. Columbia Gas System distributes and sells natural gas in 1,210 communities to approximately 1,000,000 residential, commercial, and industrial customers. Gas is also sold at wholesale to other public utilities which, in turn, sell it to their residential, commercial, and industrial customers numbering approximately 800,000. The population of the total area thus served by the System is approximately 7,000,000. Of the total amount of gas sold during the year 1947, approximately 51.4% was sold in Ohio, 18.9% in Pennsylvania, 15.2% in West Virginia, 5.4% in Kentucky, 5.9% in Maryland (including gas sold at wholesale for distribution in Washington, D. C.), 2.5% in New York and 0.7% in Virginia.

The System is an interconnected unit operating approximately 30,000 miles of gas transmission distribution and field gathering pipe lines, 122 gas compressor stations, with a total of 233,900 horsepower, 12 liqueiled petroleum gás plants, 19 underground storage reservoirs, and 9,645 gas wells (including storage wells). In connection with its gas utility business, the System also conducts gasoline and oil perations and has 19 gasoline extraction plants and 1,997 oil wells.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of debentures underwriter and

UNDERWRITERS—The name of each principal underwriter and respective principal amounts of debentures underwritten are sollows:

The First Boston Corp\$	2,300,000	Bosworth, Sullivan & Co.	\$150,000
Bear, Stearns & Co		J. M. Dain & Co	150,000
Eastman, Dillon & Co		Clement A. Evans & Co.,	,
Ladenburg, Thalmann &	., , , , , , , , , , , , , , , , , , ,	Inc.	150,000
Co.	725 000	Farwell, Chapman & Co.	150,000
L. F. Rothschild & Co	725,000	The First Cleveland Corp.	150,000
			100,000
Salomon Bros. & Hutzler	1,720,000	Granbery, Marache &	150 000
Wertheim & Co	1,720,000	Lord	150,000
A. C. Allyn & Co., Inc.	1,500,000	Ira Haupt & Co	150,000
Hallgarten & Co	1,500,000	Johnston, Lemon & Co	150,000
Lee Higginson Corp		.A. E. Masten & Co	150,000
Phelps, Fenn & Co	1,500,000	McJunkin, Patton & Co.	150,000
Dick & Merle-Smith	1.250.000	Nashville Securities Co	150,000
Blair & Co., Inc.		Peters, Writer & Chris-	
Coffin & Burr, Inc	250 000	tensen, Inc	150,000
Hornblower & Weeks	250,000	Reinholdt & Gardner	150,000
R. W. Pressprich & Co.	250,000	William R. Staats Co	150,000
	1,250,000	Starkweather & Co	150,000
Baker, Weeks & Harden	650,000	Stifel, Nicolaus & Co.,	
Estabrook & Co	650,000	Inc	150,000
Graham, Parsons & Co.	650,000	Walter Stokes & Co	150,000
Gregory & Son, Inc	650,000	Geo. G. Applegate	100,000
Laurence M. Marks. & Co	650,000	J. C. Bradford & Co	100,000
Reynolds & Co	650,000	Biddle, Whelen & Co	100,000
Schoelikopf, Hutton &	,,	Byrd Brothers	100,000
Pomeroy, Inc.	650,000	Caldwell, Phillips Co	100,000
G. H. Walker & Co.		Chace, Whiteside, Warren	100,000
	650,000		100 000
Alex. Brown & Sons	450,000	& Sears, Inc.	100,000
William Blair & Co	375,000	Chaplin & Co	100,000
Kean, Taylor & Co	375,000	C. C. Collings & Co., Inc.	100,000
The Ohio Co	375,000	Courts & Co	100,000
Weeden & Co., Inc	375,000	S. K. Cunningham & Co.,	And the same
Auchincloss, Parker &	i da in il	Inc.	100,000
Redpath	300,000	Curtiss, House & Co	100,000
Burr & Co., Inc	300,000	Davenport & Co	100,000
E. W. Clark & Co	300,000	Foster & Marshall	100,000
Julien Collins & Co	300,000	Grubbe Scott & Co	100,000
		Grubbs, Scott & Co Johnson, Lane, Space &	100,000
Cooley & Co.	300,000	Johnson, Lane, Space &	100 000
R. L. Day & Co	300,000	Co., Inc.	100,000
R. S. Dickson & Co., Inc.	300,000	Kay, Richards & Co	100,000
The Illinois Co	300,000	Kirkpatrick-Pettis Co	100,000
E. M. Newton & Co	300,000	Mason, Moran & Co	100,000
Riter & Co	300,000	E. W. & R. C. Miller &	
Swiss American Corp	300,000	Co	100,000
Mackubin, Legg & Co	250,000	Pacific Northwest Co	100,000
Thomas & Co	250,000	Perrin, West & Winslow,	,
Fahey Clark & Co	200,000	Inc.	100,000
Heller, Bruce & Co	200,000	Rand & Co	100,000
A. M. Kidder & Co		Calamida Deale & Co	
	200,000	Schmidt, Poole & Co	100,000
Minsch, Monell & Co	200,000	Scott & Stringfellow	100,000
Mullaney, Ross & Co	200,000	Stix & Co	100,000
The Robinson-Humphrey		Sutro & Co	100,000
Co	200,000	Townsend, Dabney &	
Schwabacher & Co	200,000	Tyson	100,000
Stein Bros. & Boyce	200,000	Wheelock & Cummins,	
Wurts, Dulles & Co	200,000	Inc.	100,000
Baker, Watts & Co	150,000	Harold E. Wood & Co	100,000
			100,000
Ball, Burge & Kraus	150,000	Woodard-Elwood & Co	
Boettcher & Co	150,000	Yarnall & Co	100,000
—V. 167, p. 1255.	9 1 1 1 1 1		5

Commercial Finance Corp., Muskogee, Okla.-Files

The company on March 15 filed a letter of notification with the SEC for 14.975 shares of common stock to be offered at \$20 each. Proceeds will be used for operating expenses and indebtedness.—V. 167, p. 543.

Commonwealth & Southern Corp.—Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 18, 1948, amounted to 324,335,547 as compared with 297,645,331 for the corresponding week in 1947, an increase of 26,690,216 or 8.97%.—V. 167, p. 1255.

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

The company on March 24 announced that System output of electricity (electricity generated and purchased) for the week ended March 21, 1948, amounted to 217,200,000 kwh., compared with 203,000,000 kwh for the corresponding week of 1947, an increase of 7.0%. Local distribution of electricity amounted to 202,300,000 kwh, compared with 194,000,000 kwh. for the corresponding week of last year, an increase of 4.3% —V. 167, p. 1256.

Consolidated Retail Stores, Inc.—Private Placement Consolidated Retail Stores, Inc.—Private Placement—In order to finance improvements to leasehold properties and installations of new fixtures and equipment, the company has negotiated a long-term loan with the Mutual Life Insurance Co. of New York for \$500,000, effective April 1, 1948, with an option for up to \$500,000 additional on or before April 1, 1949. The loan is to be repaid in annual installments, with a maximum maturity of ten years. maturity of ten years.

Secondary Offering—A secondary offernig of 15,853 shares of common stock (par \$1) was made March 23 by Shields & Co. and Daniel F. Rice & Co., at \$11.75 a share. Discount to dealers, 60 cents a share. The issue was oversubscribed.—V. 167, p. 1148.

Continental Can Co., Inc.—Annual Report—Hans A. Eggerss, President, on March 8 said in part:

Eggerss, President, on March 8 said in part:

Sales for 1947 were at an all-time high for the company, amounting to \$266,431,629 compared with \$212,924,315 in 1946.

From Salter payment of all expenses including provision for income taxes of \$7,750,000, were \$12,809,543 or 4.8% on sales. This compared with \$6,162,944 of profit in 1946, after provision of \$3,600,000 for income taxes, or 2.9% on sales. From this it will be noted that the margin of profit on sales showed an improvement. Before taxes, the profit margin in 1947 was 7.7% on sales compared with 4.6% in 1946. After payment of preferred dividends and provision for income taxes,

profits were equivalent to \$3.88 for each of the 3,157,781 common shares owned by the company's approximately 32,500 stockholders at the end of 1947 as against \$1.96 for each of 2,862,431 shares held by about 32,000 holders on Dec. 31, 1946.

New plants are now under construction at Portland, Ore., and at North Tonawanda, N. Y., the former to be used for the manufacture of metal cans and the latter for fibre drums. In addition, a plant at Hayward, Calif., was purchased in January, 1948 to provide increased facilities for repairing and rebuilding machinery leased to customers for closing metal cans.

After purchasing the assets of Hummel-Ross Fibre Corp. in the early part of 1947, the facilities of Filer Fibre Co., a subsidiary of continental Can Co., Inc., were no longer required and therefore its assets were sold during the year. The company also sold the capital stock of another subsidiary, Nashville Corrugated box Co., a manufacturer of fibre shipping boxes.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Zincinging Wholly Owned	Dubbilliary	Companies	
	1947	1946	1945
Net color & energting revenues	000 401 000	010 004 015	000 001 001
Net sales & operating revenues	200,431,629	212,924,315	206,071,251
Cost of goods sold & oper. expenses	233,178,714	190,465,732	181,871,822
Gross operating profit	33.252.915	22,458,583	24.199,429
Selling, advertising, gen. & admin.			
expenses	13,214,073	13,239,530	12,645,726
Prov. for doubtful notes & accounts	216,364	107,672	112,811
Net operating income	19,822,478	9,111,381	11,440,892
Net profit on sales of capital assets			
& securities	1,195,358	877,600	Dr72,172
Divs. & int. on secur, & investments	438,468	560,921	542,657
Other income & interest	299,093	350,801	286,284
of the second second second		7	7
Total	21,755,397	10,900,702	×12,197,662
Interest & exchange	189,732	110,636	101,231
*Interest on 3% debentures	1,006,122	1,027,122	1.028,872
Provision for income taxes	7,750,000	3,600,000	3,742,579
Provision for excess profits taxes			1,557,421
Net income	12,809,543	6,162,944	5,767,560
Divs. declared on \$3.75 pref. stock	562,500		440,625
Cash divs. paid on common stock.		2,860,935	2,855,050
Deprec. & depl. provided above on		2,000,000	2,000,000
properties and equipment		5.256,172	5,690,292
Earnings per common share	\$3.88		
1. 이 회사 : [1] 이 사람 하이가 많아 되었습니다. 이 사람이 아이를 보고 있는데 하는데 하다 하다.		the state of the s	THE PARTY
*After deducting proportionate am	ount of pre	mium.	A SALES

CONSOLIDATED BALANCE SHEET DEC. 31

(Including Wholly Owned Subsidiaries)

1946 \$ 11,535,349 10,025,000 14,524,689 1,200,000 56,873,560 3,835,782 1,760,737 777,968 \$
11,684,839
4,030,748
18,026,185
1,200,000
69,364,974
4,572,224 94,228,097 1,250,026 81,982,037 1,338,598 206,830,190 183,853,720 LIABILITIES

Accounts payable & accrued expenses

3% sinking fund deben. & prem, thereon payable Nov. 30, 1947

Tax liability

Interest on debentures

Dividends on preferred stock

Liability for past service annuity premiums

Reserves 16,605,602 14,738,923 717,850 744,216 9,136,046 579,185 32,900,000 15,000,000 63,155,620 24,328,425 Prem. on 3% sink, fund, deben, (less expenses) 3% sink, fund deben, (less expenses) 3% sink, fund deben, due 1965 (non-current) Pfd, stock (issued 150,000 shs. of no par value) Common stock (\$20 par value) 33,600,000 15,000,000 57,248,620 19,604,773 26,681,570 33,252,425

206.830,190 183,853,720 *After reserve of \$1,057,115 in 1947 and \$934,076 in 1946. †After reserve for obsolescence of \$313,457 in 1947 and \$296,163 in 1946. †After reserve for depreciation and depletion of \$52,808,623 in 1947 and \$50,494,472 in 1946.—V. 167, p. 1256.

Coplay Cement Mfg. Co., Coplay, Pa.-Lerner on Board of Directors-

Board of Directors—

Louis C. Lerner of Lerner & Co., investment bankers of Boston, Mass., has been elected a director, and will serve on the board until April, 1950.

He is also a director of Kalston Steel Car Co., Columbus, Ohio, and the Victoria Gypsum Co., Ltd. of Halifax, Nova Scotia.

Coosa River Newsprint Co., Birmingham, Ala.—Bonds Placed Privately — The company, it was recently announced, has placed privately with insurance companies at par, \$14,000,000 4% sinking fund 1st mortgage bonds. Dated Jan. 1, 1948; due Jan. 1, 1968.

The names of the insurance companies and the amounts which the has purchased are as follows:

	Amount
Metropolitan Life Insurance Co	\$8,000,000
The Mutual Life Insurance Co. of New York	2,000,000
Massachusetts Mutual Life Insurance Co	1,500,000
The Mutual Benefit Life Insurance Co	1,000,000
The Connecticut Mutual Life Insurance Co	500,000
Modern Woodmen of America	500,000
Aid Association for Lutherans	500,000

Common Stock Offered at \$50 per Share-

The company is selling directly and solely through its directors and officers, who receive no commissions or other remuneration therefor, 278,829 shares of common stock (par \$50). The stock is offered as a speculation.

278,829 shares of common stock (par 550). The stock is offered as a speculation.

COMPANY & BUSINESS—Company was organized in Alabama Marche 18, 1946. Company was organized primarily to carry out the enterprise of building and operating a mill for the manufacture of newsprint from southern pine. The founding and organization of the enterprise is due mainly to efforts of members of the Southern Newspaper Publishers Association and members of a group of Alabama citizens known as the "Talladega County War Plants Conversion Committee." The Southern Newspaper Publishers Association has, since 1931, maintained a standing committee known as the "Newsprint Mills Committee of the Southern Newspaper Publishers Association has, since 1931, maintained a standing committee known as the "Newsprint Mills Committee of the Southern Newspaper Publishers Association and that committee has, over a period of several years, made investigations of various sites in the Southeast and made efforts to organize and further the establishment of such a mill. The Talladega County War Plants Conversion Committee was a group of Alabama citizens for the war plants then being operated by the United States in Talladega County, Ala. This committee raised funds to provide for engineering studies and other efforts to this end and came to the conclusion that certain facilities of the Alabama Ordnance Works, awar plant then manufacturing smokeless powder and explosives near Childersburg, Ala., could be utilized in connection with the establishment of a mill for the manufacture of newsprint and other pulpwood products. In 1946 the members of these two groups combined their efforts to establish a mill at the Alabama Ordnance Works, awar plant of the facilities of the Alabama Ordnance Works plant. In May, 1946, an offer was made to the War Assets Administration to purchase certain of the facilities, however, the property at the Alabama Ordnance Works was not released as surplus to the War Assets Administration by the War Department and is at present bein

maintained as a stand-by plant. Accordingly, negotiations were begun with the War Department for the lease of such facilities at such plant and in June, 1947 a lease was entered into between the Secretary of War and the company whereby a site for the plant and facilities for obtaining electric power, steam and water for the company's operations became available to the company for its proposed plant.

The company has entered into a contract with Kimberly-Clark Corp. under which the latter will supervise the construction of the company's proposed plant and will manage its operations.

Under the provisions of the lease between the Secretary of War and the company for a term beginning June 50, 1947, the company has an option to purchase, subject to certain reservations to the Government, approximately 615 acres of land in Talladega County, Ala., located on the east bank of the Coosa River and adjacent to the Government-owned Alabama Ordnance Works plant. On Oct. 27, 1947 the company exercised this option by tendering to the Government the sum of \$30,750 and a form of deed for conveyance to the company as provided in the Government Lease.

The company plans to construct a mill with a daily capacity of approximately 300 tons of newsprint paper, 250 tons of groundwood pulp, and 200 tons of sulphate pulp. All of the groundwood pulp will be used in the paper mill. Approximately 70 tons per day of the sulphate pulp will be bleached in a three-stage bleachery for use in newsprint manufacture. The remaining sulphate pulp production of approximately 130 tons per day will be bleached in skir-stage bleachery for use in newsprint manufacture. The remaining sulphate pulp production of approximately 130 tons per day will be bleached in skir-stage bleachery for use in newsprint manufacture. The remaining sulphate pulp production of approximately 130 tons per day will be bleached in skir-stage bleachery for sale to Kimberly-Clark Corp. under a long-term contract. Withe free non-exclusive use of all patents now or hereafter held by

CAPITAL SECURITIES

		To Be
	Authorized	Outstanding
Common stock (par \$50)	450,000 shs.	360,000 shs
4% first mortgage bonds	\$14,000,000	\$14,000,000

The following named publishing companies, promoters of the enterprise, have entered into agreements to purchase the number of sheres of common stock set opposite their respective names or such lesser number of shares (but at least one-half of the stated number) as the company may allot.

The Advertiser Co., Inc	500
A H Belo Corn	2.000
Atlanta Journal Co	4.000
Birmingham News Co.	2,000
Chattanooga News-Free Press Co	
Courier Journal & Louisville Times Co	
General Newspapers, Inc	
Miami Herald Publishing Co	
Nashville Banner Publishing Co	3.000
News & Observer Publishing Co	
The Oklahoma Publishing Co	
Richmond Newspapers, Inc.	
The Times-Picayune Publishing Co	
Tennessean Newspapers, Inc	
Total	33.500
	00,000

The shares to be purchased by Kimberly-Clark Corp. are not included in this registration statement.

The 81.171 shares to be outstanding which are not included in the shares being registered have been or will be disposed of as follows: Shares presently outstanding and paid for in cash at \$50 per

Engineering, including supervision	\$842,000
Purchasing, general office and traveling expense	484,122
Other supervision and training of personnel	375,000
Housing and other living quarters for employees	509,204
Interest on mortgage bonds during construction period	600,000
Other expense in connection with placement of bonds	150,000
Expenses in connection with common stock being registered	41.244
Legal expense	50,000
Accounting	100,000
Mill site	30,750
Mill buildings	5.448.722
Pulp mill equipment	7.145.261
Paper mill equipment	5,429,719
Other plant equipment	3,589,047
Miscellaneous construction costs	228.808
Acquisition of timber lands	1.433.667
Working capital	1.275.000
Contingencies	4,267,456
	Market La Francisco

Creameries of America, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Contract Color Service	1947	1946	1945	1944	
Net sales	\$39,234,549				
*Cost of sales	37,907,673	32,704,313	25,443,086	22,347,995	
Net other deductions	65,377		121,110	148,043	
Prov. for taxes on inc.	512,169	1,183,924			17.
Min. int. share in prof.	2,643	2,844	1,439	1,631	
Net income †Prov. for contingencies	\$746,687 Cr160,000	\$1,634,830	\$1,315,071	\$1,394,141 Dr160,000	Walte L
Net to surp'us Common shares outstdg.	\$306,687	\$1,634,630	\$1,315,071	\$1,234,141	
Dec. 31	650,000	650.000	507,006	432,275	
‡Earns. per com. shr	\$1.15	\$2.52	\$2.59	\$2.88	
Com. divs. pd. per shr,	\$1.40	\$1,20	\$0.75	\$0.621/2	
*Includen:					200
Annual deprec, charge_	\$799,287	\$586,033	. \$465.767	\$426.172	
Maint or namaine arms	1 220 520	1 105 555	000 040		

Maint. & repairs exps. 1,330,532 1,185,755 966,248 745,018 fln 1947 \$160,000 was restored to surplus from reserve for contingencies provided from income in 1944.

1After deduction of amount applicable to preferred shares 1938 to 1944, inclusive.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$1,491,246; marketable securities, at cost (at market quotations, \$10,625), \$25,111; notes and accounts receivable (trade), \$1,849,692; other current receivables, \$185,964; Federal income tax claims, \$6,153; inventories of finished products, raw materials, and supplies, \$2,359,872; land, buildings, machinery, and equipment (after ellowance for depreciation and amortization of \$4,275,170, \$8,093,318; dairy eattle, \$831,220; plant replacement fund cash, \$400,000; noncurrent receivables, \$23,020; investment in real

estate and securities, at cost, \$40,813; prepaid expenses and deferred charges, \$291,255; trade routes and other intangible assets, \$1; total, \$16.598; 165.

\$16,595,165.

LIABILITIES—Accounts payable and accrued liabilities, \$1,625,825; Pederal and other taxes on income, \$574,854; other current liabilities (including \$3,919 current portion of long-term debt), \$350,605; long-term debt (noncurrent), \$4,075,268; reserve for losses on guaranteed bank loans, \$46,925; minority interest in subsidiary, \$7,742; capital stock (\$1 par value), \$550,000; paid-in surplus, \$.7,74,050; earned surplus, \$5,519,885; total, \$16,598,165,—V. 166, p. 2659.

Crown Zellerbach Corp. (& Subs.)-Earnings-

(Including Canadian Subsidiaries)

	1948	1947
Nine Months Ended Jan. 31—	1940	
Sales, net of returns, discounts, etc	\$114,225,241	
Other operating income, net	376,868	
Dividends from Fibreboard Products Inc	351,698	351,698
Total Cost of goods sold	\$114,953,807	\$92,959,754
Cost of goods sold	77,506,169	64,169,467
Operating expenses	10,068,582	8.365,494
Depreciation and amortization	3,231,868	3.057.970
Depletion	557.033	
Interest on notes payable to banks		
Other expenses, net of other income		
Income, before taxes on income	\$23,191,782	\$16,672,551
United States and Canadian taxes on income_		
Net income	\$14.316.827	\$9,894,185
Minority stockholders' equity in earnings, prin-		6.56 TO 75 3 15.
cipally Pacific Mills, Ltd.		113,645
Net income for period	\$14,170,634	\$9,780,540
Net income for period	2,562,317	
Earned per common share	\$4.99	
	. \$1.33	60,00
—V. 167, p. 648.	SA TOTAL	F 17 18 18 18 18 18

Dallas Power & Light Co.—Securities Authorized-

The company, a subsidiary of the Texas Utilities Co., on March 18 received permission from the SEC to issue and sell 68,250 additional shares of common stock to its stockholders at \$60 a share, on the basis of one new share for each four shares held. Texas Utilities Co. will acquire 62,292 shares of the common stock.

Permission also was granted to the company to issue and sell \$4.000,000 25-year sinking fund deentures due in 1973 as competitive bidding. The interest rate, offering price and underwriting terms will be filed by amendment. Company will use the proceeds from the sale of both issues for construction.

Bids for Purchase of Bonds Asked-

The company is inviting bids, for the purchase from it of \$4,000,000 sinking fund debentures due 1973. Bids will be received by the company at Room 2033, No. 2 Rector Street, New York 6, N. Y., up to 12 Noon, (EST) on April 5.—V. 167, p. 940.

Denver & Rio Grande Western RR.—Equipment Trusts Offered—Harriman Ripley & Co., Inc. and Lehman Brothers on March 23 were awarded \$4,530,000 2½% equipment trust certificates, Series M, maturing \$151,000 semi-annually Nov. 1, 1948 to May 1, 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield from 1.25% to 2.80%, according to maturity.

Proceeds of the issue will be used to finance not exceeding 75% of

Proceeds of the issue will be used to finance not exceeding 75% of the cost estimated to be \$6,052,000, of the new standard-gauge rail-

the cost estimated to be \$6,052,000, of the new standard-gauge ran-road equipment.

'The issue was awarded on a bid of 99.4099, a net interest cost of 2.576%. Five other bids were received. Bidding for the certificates as 2%s, Harris, Hall & Co. (Inc.) offered 98.41 and The First Boston Corp. offered 98.301. Salomon Bros. & Hutzler bid 99.10 for 2½s. Halsey, Stuart & Co. Inc., bid 99.171 for 2½s and 98.324 for 2%s.—V. 167, p. 1149.

Detroit Edison Co.—American Light & Traction to Sell

Stock—
American Light & Traction Co, plans to make a public offering of its holdings of 450,000 shares of Detroit Edison capital stock (\$20 par). The capital stock will be offered at competitive bidding to underwriters according to a registration statement filed with the SEC March 25.

American Light is offering 450,000 shares of its holdings of 934,971 outstanding shares of Detroit Edison in order to comply with a SEC divestment order. Under a plan of simplification filed by American and its parent, the United Light & Railways Co., and approved by the SEC last Dec. 30, American is required to dispose of its Detroit Edison interest by Dec. 31, 1948.—V. 167, p. 1256.

(T.) Eaton Realty Co., Ltd.—\$25,000,000 Bonds Offered—Dominion Securities Corp., Ltd., underwriters in Canada of a new issue of \$25,000,000 of first mortgage bonds of company, announced March 18 that the issue has been an outstanding success. The issue consists of \$5,000,000 of 2\%% serial bonds to mature in the years 1950 to 1956 inclusive and \$20,000,000 of 3\%% sinking fund bonds to mature in 1968. The offering price of the sinking fund

mature in 1968. The offering price of the sinking fund bonds was 100 and accrued interest.

Company owns or holds under lease certain properties used in the business of the T. Eaton Co., Ltd., and certain of its subsidiaries. All the issued common shares of the realty company are owned by the T. Eaton Co., Ltd. Founded in 1869 in Toronto, the Eaton business has grown into one of the largest department store and mail order organizations in the world. The business now employes over 30,000 full-time employees, and at seasons approximately 50,000.

Eaton's stores in Toronto, Montreal, Winnipeg, Halifax, Moncton, Hamilton, Regina, Saskatoon, Caigary and Edmonton are among the principal properties leased by the realty company to the Eaton organization.

This financing is one of the largest issues of corporate securities in the Canadian market in revent years. It has received wide distribution among institutional and private investors.—V. 167, p. 44.

El Paso Electric Co.—Private Financing—The FPC has authorized the company to issue \$1,000,000 first mortgage 3¼% bonds to complete a 1948 construction program. The company proposes to sell the entire issue privately to Massachusetts Mutual Life Insurance Co.—V. 167,

Electric Power & Light Corp.—Weekly Output-

For the week ended March 18, 1948, the System input of subsidiaries of this corporation amounted to 61,693,000 kwh., an increas of 11,022,-000 kwh., or 21.7%, over the corresponding week of last year.—V. 167, p. 1256.

The manufactures and Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., will until 2:30 p.m. (EDST) May 10, 1948 receive blds for the sale to it of first mortgage 5% gold bonds to an amount sufficient to exhaust the sum of \$28,910 at prices not to exceed the principal amount thereof.

Bonds for which tenders are accepted

Bonds for which tenders are accepted must be delivered to trustee before 2:30 p.m. (EDST) May 25, 1948.—V. 166, p. 1149.

Empire District Electric Co.—Places Bonds Privately—Arranges Bank Loan—For the purpose of financing in part construction expenditures of an estimated \$9,500,000 during 1948, 1949 and 1950, the company subsequent

to Dec. 31, 1947 sold \$4,000,000 of first mortgage bonds, $3\frac{1}{2}\%$ series, due Jan. 1, 1978 at 102.345 (or for \$4,093,-800) to Metropolitan Life Insurance Co., The Travelers Insurance Co. and The Connecticut Mutual Life Insurance Co. and also arranged for short term bank loans up to \$2,000,000 under a revolving credit with Harris Trust & Savings Bank of Chicago, Ill., and associated banks, expiring Dec. 31, 1949, at which date the principal amount available may be converted into a loan maturing on or before Dec. 31, 1950.—V. 167, p. 153.

Estabrook Pen Co., Camden, N. J.-Files With SEC-The company on March 17 filed a letter of notilication with the SEC for 1,500 shares of common stock (par \$100). Stockholders of record April 7 will be given the right to subscribe at par for one new share for each four shares held. Rights explice May 7 and subscriptions are payable at First Camden National Bank & Trust Co. Proceeds will be used for working capital.

Fairchild Engine & Airplane Corp.—Changes in Per-

J. Carlton Ward, Jr. has been elected Chairman of the board of directors. President of the corporation since 1940, he will continue as its chief executive officer.

Lawrence B. Richardson, formerly Vice President of the Curtiss-Wright Corp., has been elected to succeed Mr. Ward as President.—V. 166, p. 2418.

Fall River Gas Works Co.—Earnings—

Period End. Jan. 31-	1948-Mo	nth-1947	1948-121	Mos.—1947
Operating revenues	\$190,044	\$149,656	\$1,612,713	
Operation	127,: 04	100,130	1.100.682	894,374
Maintenance	13,636	12,031	153,670	137,924
Retirem't res. accruals	6,333	6,333	76,000	76,000
General taxes	12.612	13,916	142.863	144,674
Federal income taxes	12,026	7,245	73,373	68,054
Net operating income_ Non-oper. income (net)	\$18,133 4,795	\$10,000 4,182	\$66,125 86,520	\$81,707 64,345
Gross income	\$22,928 1,429	\$14,183 379	\$152,645 11,721	\$146,052 2,471
Net income	\$21,499	\$13,803	\$140,925	\$143,581

Federal Insurance Co. (N. J.) -Annual Report-

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC 31

(Incl. Vigilant Insurance Co. wholly owned subsidiary

Net premiums written Increase in premium reserve	1947 \$15,512,444 2,579,185	1946 \$10,969,101 1,962,628
Dramiums earned	\$12 933 250	\$7,006,473
Torger and loce evnences	6 979 891	4,968,885
Premiums earned	4 955 042	3,531,215
Increase in overdue premiums	410 070	108,517
Increase in overdue premiumsFederal income tax	417,183	185,966
Net underwriting income Participation in war damage corporation	\$172,274 65,000	\$211,890
Income from investments (net)	777,599	
Net income/	\$1,014,873	\$883,590
"Net gain on sale of securities	92,216	
Balance carried to surplusSurplus at beginning of year	\$1,107,089	\$933,093
Surplus at beginning of year	15,231,869	15,638,246
Total	\$16,338,958	\$16,571,339
		0.0.105
Decrease in other security values	6,441	Cr8,185
Decrease in reserve for security fluctuation	81,878 Cr78,034	1,154,879
Increase in res. for non-admitted reinsurance		
Dividends declared		727,659 620,000
Surplus at end of year	\$14.961.541	\$15,231,869
tResed on cost adjusted for amortization		

CONSOLIDATED BALANCE SHEET AT DEC. 31, 1947 AND 1946

	(Incl. Vigilant Insurance Co., wholly ow	ned subsidi	ary)
	ASSETS-	1947	1946
	U. S. Government bonds	\$17,247,424	\$15,546,893
	State and municipal bonds	1,287,050	
	Foreign government bonds	288.921	244.075
	Other bonds	434,966	331,925
¥.	Preferred and guaranteed stocks	3,786,640	
	Common stocks Cash in banks Premiums receivable not overdue	10,643,181	9,886,805
	Cash in banks	5,995,770	4,359,702
	Premiums receivable not overdue	4,130,187	3,277,940
	Accrued interestReinsurance recoverable on paid losses	97,323	81,307
	Reinsurance recoverable on paid losses	182,992	65,806
	Deposits with underwriting syndicates	95,959	93,121
	Working funds with managers	223,461	403,826
	Reinsurance premiums payable	Cr3,429,922	Cr2,879,334
	Total	\$40,983,952	\$36,162,687
	LIABILITIES-	a Park Sant	1000
	Reserve for outstanding losses	\$6,070,520	\$4.867.975
1	Reserve for unearned premiums	8,202,578	5,623,393
	Reserve for taxes and expenses	1,249,131	824,092
	Reserve for reinsurance funds withheld	660,569	
	Reserve for non-admitted reinsurance	3,212,553	
	Dividend payable Jan. 2	200,000	200,000
	Dividend payable Jan. 2Reserve for security fluctuation	2,427,060	2,505,094
	Capital stock (\$10 par value)	4,000,000	4,000,000
1	Surplus (including paid-in surplus)	14,961,541	15,231,869-
	Total	\$40.983.952	\$36 162 687

NOTE—Investments are valued in accordance with requirements of the National Association of Insurance Commissioners, which are cost adjusted for amortization for eligible bonds, net worth for stocks of insurance companies, and market values at Dec. 1, 1947 for all other securities. The excess of such market values for all other securities over cost is reflected in the "Reserve for Security Fluctuation." Use of market values at Dec. 31, 1947 for all securities would increase the investment values by \$205,777. Surplus to policy-holders would be \$21,594,378 if this increment were included therein.

Securities valued at \$917,347 are deposited with government authorities as required by law.—V. 167, p. 1150.

First Guardian Securities Corp.—Preferred Dividend—

The directors have declared a regular dividend of 31½ cents per share on the outstanding 5% cumulative convertible preferred stock, for the first quarter of 1948, payable March 31 to holders of record March 20. See V. 167, p. 251.

Firth Carpet Co.—Annual Report—

Firth Carpet Co.—Annual Report—
According to the company's 1947 annual report to stockholders, net sales and net profits last year were the highest in the company's 60-year history. In three years approximately, \$1,900,000 of profits have been reinvested in the business, one-half of which has been expended in modernization and expansion of its three plants. Further plant modernization and expansion planned for 1948 will cost another \$1,000,000. Production now at annual rate of \$20,000,000 net sales, or 72% above the rate for the first quarter of 1947 and 37% above the aggregate rate for the year 1947.

RESULTS FOR CALENDAR YEARS 1947 1946 1945 1944 -- \$14,631,628 \$10,850,193 \$5,810,203 \$4,427,310 -- 1,500,327 1,364,453 343,726 109,410

*After deducting all wholesale and retail discounts and allowances.

NOIE-Earnings per (common sna	re were \$2.6	0 m 1947 a	nd \$2.36 in
1946.			4	
CONDENSE	D BALANC	E SHEETS,	DEC. 31	
ASSETS-	1947	1946	1945	1944
Net current assets	*\$4.528.366	\$4,670,602	\$4,342,132	\$4,058,131
Fxd. assets (net of res.)	2,347,139	1,993,683	1,726,912	1,906,784
Miscellaneous assets	734,601	555,353	382,413	381,792
Total	\$7,610,106	\$7,219,638	\$6,451,457	\$6,346,707
LIAEILITIES-	2	v = 11 r - 1		organia in the
Long-term debt-1956	1,120,000	1,459,000	2,216,000	2,500,000
Reserve for conting	100,000	144,592	144,591	150,000
Preferred stock	360,600	654,300	1,750,000	1,750,000
Common stock	3,433,099	3,139,521	1,425,500	1,250,000
Earned surplus	\$2,596,407	1,822,225	915,366	696,707

Total ---\$7,610,106 \$7,219,638 \$6,451,457 \$6,346,707 *Inventories of raw materials and work in process carried on the books at \$1,200,000 below current market prices, 125% of earnings restricted from payment of each dividends until bonds paid off. Ac-cumulated surplus so restricted Dec. 31, 1947, \$1,512,000.—V. 167, p. 45.

Flintkote Co.—Arranges Loan Privately—The company, it was announced March 23, has arranged through Lehman Brothers for a 20-year sinking fund Ioan of \$6,000,000 from the New York Life Insurance Co. at 3% interest. The proceeds have been added to working capital, to be used for general corporate purposes.—V. 167, p. 346.

Gamble-Skogmo, Inc.-Plans New Financing-

Gamble-Skogmo, Inc.—Plans New Financing—
A special meeting of stockholders will be held on April 8 to consider a proposal to authorize 150.000 shares of new preferred stock, par value \$50 per share, issuable in series, and to increase the number of authorized shares of common stock from the present 2,750,000 to 5,500,000 shares, B. C. Gamble, Chairman of the Board, and P. W. 8kogmo, President, in a letter mailed to stockholders, stated that the directors have concluded that it is in, the best interests of the company and stockholders to authorize additional stock capital. The letter points out that the substantial expansion during the last two years in sales and the business, together with the rising prices, have led to increases in assets, principally in inventories, aggregating over \$20,000,000, a portion of which has been financed by current borrowing. The board has not determined when any public offering of the preferred stock would be made, but work is already under way in connection with a possible issue of a convertible series in an amount out yet determined.

Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, and Piper, Jaffray & Hopwood are expected to head any public oifering of the shares.—V. 167, p. 1256.

General Motors Corp.—1947 Annual Report Reveals Record Peacetime Sales—With net sales at a peacetime record level of \$3,815,159,163, General Motors net income for 1947 amounted to \$287,991,373, C. E. Wilson, President, and Alfred P. Sloan, Jr., Chairman of the board, stated on March 16 in their annual report to more than 436 (00 stockholders 436,000 stockholders.

stated on March 16 in their annual report to more than 436,000 stockholders.

Net income for 1947 available for the common stock, after providing dividends of \$12,928,310 on preferred stocks, amounted to \$275,063,063, equivalent to \$6.24 per share on the average number of shares outstanding during the year. During 1947 General Motors provided \$260,814,328 for U. S. income taxes and foreign income and excess profits taxes—equivalent to \$5.92 per share of common stock.

Net income for 1946 amounted to \$87,526,311. This income reflected the unusual conditions attributable to strikes and material shortages and included an income and excess profits tax credit adjustment. After providing dividends of \$9,782,407 on preferred stocks, there remained in that year net income available for the common stock of \$77,743,904, equivalent to \$1.76 per share.

Unit sales of General Motors passenger cars to dealers in the United States and Canada and shipments overseas during 1947 totaled 1,503,046, compared with 64,690 in 1946, 1,864,607 in 1941 and a 1937-1941 average of 1,494,957. Sales of Chevrolet and GMC trucks in 1947 totaled 427,872, compared with 26,758 in 1946, 505,599 in 1941 and a 1937-1941 average of 337,509.

While the combined car and truck sales in 1947 of 1,930,918 were 81% of the total in 1944, they were 5% above the average volume for the last five prewar years.

"GM passenger car sales in 1947 were 40% of the industry's compared with 38% in 1946 and 44% in the 1937-1941 period." the report said. "Chevrolet and GMC truck sales amounted to 32% of the industry's in 1947, the same as in 1946, compared with 39% in 1947, the same as in 1946 compared with 39% in 1947, the same as in 1946 compared with 39% in 1947, the same as in 1946 compared with 39% in 1947, the same as in 1946 compared with 39% in 1947 the same as in 1946 on 1946 and 43% in the 1937-1941 period." The postwar program, which was begun by General Motors at the earliest possible moment following the war, was brought to virtual

The postwar program, which was begun by General Motors at the earliest possible moment following the war, was brought to virtual completion during 1947, approximately 2½ years after work actually got under way. This program involved expenditures of about \$600,000,000 for plant and facilities, including special tools.

Net working capital amounted to \$865,373,105 at Dec. 31, 1947, an increase of \$96,642,217 over net working capital of \$768,730,888 at Dec. 31, 1946.

CONSOLIDATED INCOME S	TATEMENT I 1947	1946	1945
Not color	\$	\$	\$
Net sales	3,815,159,163	1,962,502,289	3,127,934,888
*Corporation's equity in earns. (net) of subs. not consol Profit from the sale of the	10,956,504	Dr1,116,842	933,348
corporation's stockholdings in			
the National Bank of Detroit	The Market	10 Labor	13,957,787
fOther income	Dr14,508,732	3,348,128	10,580,431
Total	3.811 606 935	1,964,733,575	2 152 406 454
Cost of sales and other oper-	0,022,000,000	2,001,100,010	3,103,400,434
ating charges		1,750,626,267	2,762,868,879
Selling, general & admin. exp.	159,325,424	117,343,868	
Int. and amortiz of disc. on		227,010,000	50,002,101
2½% promissory notes Cost of postwar reconversion		1,305,885	
(see special income credit) Provision for:		37,539,581	45,747,235
Deprec. & amortiz, of real	14 4 10 10 10 10 10		
estate, plants & equipment	. 84,139,360	44,922,461	68,543,301
Employees' bonus	29,112,475	11,522,401	10,775,900
U. S. and foreign income and	-0,212,170		10,775,900
excess profits taxes	260,814,328	Cr44,226,228	24,267,778
Bal, before special inc. credit	287,991,373	57,221,741	142,520,880
#Special income credit		30,304,570	45,747,235
22.2			
Net income for year	287,991,373	87,526,311	188,268,115
Dividends on pfd. cap. stocks	12,928,310	9,782,407	9,178,220
Amount earned on com, stock	275,063,063	77,743,904	179,089,895
Aver. no. of com. shares outstg.	44,058,790	44,077,818	44,026,939
Amount earned per share of	,,,,,,,,	,511,010	11,020,000
common capital stock	\$6.24	\$1.76	\$4.07
*Dividends and interest rec	eived amount	ed to \$7.401	

*Dividends and interest received amounted to \$7,401,813 in 1947, \$3,879,945 in 1946 and \$1,266,593 in 1945. †Including dividends received of \$5,610,948 in 1947, \$8,580,147 in 1946 and \$8,560,708 in 1945. †Reserve for postwar contingencies and rehabilitation restored to income to offset costs of postwar reconversion. SOffset by restoration to income of reserves for postwar contingencies and rehabilitation to the extent available.

SUMMARY OF CONSOLIDATED SURPLUS FOR CALENDAR YEARS 1947 1946 4 1945 Earned surp. at begin. of the year 668,222,149 691,636,919 644,613,544
Net income for year (as above) ____ 287,991,373 87,526,311 188,268,115 956,213,522 779,163,230 832,881,659 Earned surplus at end of the year 811.117,725 668,222,149 691,636,919

"In establishing a value of \$100 per share (the stated value) for the preserved capital stock, \$3.75 series.

1947

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

		1947	1946	
		8 .	\$	
	Cash	259,867,011	335,214,298	
	U. S. Govt. securities; short-term (at cost)	250,014,914		
12	*Accounts and notes receivable, etc	277,741,023	211,727,380	
	Inventories	692,883,191	549,352,274	
	Investment in sub. cos. not consolidated	129,458,916		
	Other investments	39,452,660		
	†Claims against U. S. Govt. arising from		00,111,001	
	carry-back of unused excess profits credits	4. 14		
	(collected in 1947)	1 1	30,239,486	
	Other assets	11,334,191	5,201,189	
	Common stock in treasury		556,429	
	Net real estate, plants and equipment	722,996,002	608.028.866	٠
1	sweet real estate, plants and equipment	0.000,002		
	Prepaid expenses and deferred charges	9,668,042	12,468,302	
	Goodwill, patents, etc	63,214,330	63,214,330	
	Total	9 479 060 999	1,982,692,134	
0 .	TOTAL	4,414,303,430	1,902,092,134	
	LIABILITIES—	ALCOHOL: His		
	Accounts payable	204,656,418	189,676,894	
	Taxes, payrolls, warranties and sundry ac-		in the second of the second	
٤,	crued items	167,627,617	125,862,536	
	U. S. and foreign inc. and exc. profits taxes	249,622,921	8,791,559	
	Dividends payable on pfd. capital stocks	3,232,078	3,232,075	
	21/2% promissory notes: Series A, maturing	100 600 186.5	ri a seria de la companio del companio della compan	
÷	Aug. 1, 1966	27,000,000	29,000,000	
	Series B. maturing Aug. 1; 1976	96,000,000	96,000,000	
	Taxes, warranties and miscellaneous	62,103,144	54,323,374	
	Reserves: Employees' benefit plans	10,855,962	6,828,712	
	Employees' bonus (unawarded balance) Deferred income	22,642,527	119,535	
1	Deferred income	1,752,094		
	Contingencies and miscellaneous:			
	Allocable to foreign operations	48,191,833	33,108,379	
	Canaral	4,735,429		
Č.	Minority interest-preference stock of sub-	1,100,123	1,000,000	
	sidiary company	1,973,414	1,973,414	
	Capital stock and surplus:	1,015,111	1,513,414	
	es carine professed stock (stated value			
	\$5 series preferred stock (stated value, \$100 per share)	183,564,400	102 564 400	
	\$3.75 series preferred stock (stated value,	103,304,400	183,564,400	
		100 000 000	100 000 000	
1	\$100 per share)Common stock (\$10 par)	100,000,000	100,000,000	
	Common Stock (\$10 par)	441,043,400	441,043,400	
	Capital surplus	34,850,276	34,850,276	
	Earned surplus	811,117,725	668,222,149	
	mata	9 479 000 000	1 000 000 101	
	Total	4,472,969,238	1,982,692,134	

2.472.969.238 1.982.692.134 *After reserve for doubtful receivables: \$1,192,387,105,196,2032,134
*OAfter reserve for doubtful receivables: \$1,192,387, in 1947 and \$832,915 in 1946. †Less, in 1946, portion of liability for U. S. income tax
for 1945 applied in reduction of claim (\$29,751,413*) †Held for bonus
purposes: 106,577 shares in 1947 and 7,550 shares in 1946. *After
reserve for depreciation: \$813,514,761 in 1947 and \$736,786,943 in 1946.

Stockholders Number 435,905—

The total number of General Motors common and preferred stock-olders for the first quarter of 1948 was 435,905, compared with 36,383 for the fourth quarter of 1947 and with 438,329 for the first uarter of 1947.

quarter of 1947.

There were 405,270 holders of common stock as of record Feb. 13, 1948 and the balance of 30,635 represents holders of preferred stock as of record Jan. 5, 1948. These figures compare with 405,763 common stockholders and 30,620 preferred for the fourth quarter of 1947. Of the preferred stockholders in the first quarter of 1948, 21,569 were holders of the \$5 series preferred stock and 9,066 were holders of the \$3.75 series preferred stock.—V. 167, p. 1150.

General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended March 19, 1948 amounted to 147,589,478 kwh., an increase of 13,377,730 kwh., or 10%, over the corresponding week of last year.—V. 167, p. 1256.

Georgia & Florida RR .- Operating Revenue-Period-

Week-End. March 14 Jan. 1 to March 14 1948 1947 1948 1947 \$50,000 \$47,925 \$533,976 \$479,701

Georgia Hardwood Lumber Co.-Registrar, etc.-

The Chase National Bank of the City of New York has been appointed registrar of the \$1 convertible cumulative preferred stock, no par value, and common stock, \$1 par value.

The City Bank Farmers Trust Co., New York, has been appointed transfer agent for the \$1 convertible preferred stock.—V. 167, p. 1256.

Glenmore Distilleries Co. (& Subs.)-Annual Report-

Calendar Years—	1947	1946	1945	1944
Net sales \$57.6	527,039 \$43.	830,383 \$36,6	30,087 \$26.	792,235
Net profit 6,7	758,725 2,	673,180	792,918	559,099
*Net profit per common				Frank to
share (aft. pfd. divs.)	\$6.52	\$2.54	\$0.73	\$0.52
*Divs. per com. share	\$0.60	\$0.40	\$0.15	\$0.20
*Adjusted to number of co	mmon shar	es outstandi	ng as of I	Dec. 31.
1947.			1000	
NOTE-1947 was the highe	st veer in	the company	'e 75-veer	history
in total cores cold dellar co			3 10-year	miscory

CONDENSED CON	SOLIDATEL	BALANCE	SHEET, DE	C. 31	
ASSETS-	1947	1946	1945	1944	
Cash and U.S. securities	\$3.197,958	\$749,910	\$2,401,304	\$1,527,153	
Receivables (net)	6,748,274	4,581,389		2,377,764	
Inventories	16,240,585	13,958,416	8,056,879	8,827,979	
Misc. current assets	542,705			89:687	
Investments and accrls.	532,468		790,383	690,380	,
Fixed assets (less depr.)	2,468,820				
Prepaid expenses and					
deferred charges	322,523	366,904	218,441	150,745	
Trade-marks and brands	1	100,000			
Total	\$32,053,334	\$23,012,489	\$15,007,583	\$14,731,083	
LIABILITIES-			4 1 1		
Notes payable (current)	\$271,800	\$293,600	\$270,000	\$4,900,000	
Accounts payable	687,749	764,765	- 397,189	514,060	
Accrued items	422,708	294,942	158,326	165,884	
Prov. for Federal and				907	
State taxes	4,432,813	1,736,011	1,611,856	2,010,772	
Notes payable (due later					
years)	7,190,000	6,961,800	4,430,000		•
Reserve for contings	549,199	549,199	438,000	450,000	
Preferred stock	910,900	910,900	893,950	452,250	
Class A com. stock	90,502	90,502	90,502	90,502	
Class B com stock	940,858	940,858	814,518	814,518	
Paid-in surplus-	2,249,466	2,249,466	75,209	75,209	
Earned surplus	14,322,961	8,236,067	5,967,953	5,397,808	
Treas. stock at cost (Dr)	15,622	15,622	139,920	139,920	
	-	-	too born board on the contract		

- \$32,053,334 \$23,012,489 \$15,007,583 \$14,731,083 NOTE—The company is contingently liable, as a transferor in the liquidation of a subsidiary, for a proposed assessment by the Bureau of Internal Revenue aggregating approximately \$2,960,000 of taxes on income, plus interest thereon, on the basis that such a distribution of assets constituted ordinary gain to the liquidated subsidiary. In the opinion of the company's tax counsel, however, there is no merit to the proposed assessment of additional taxes.—V. 167, p. 43.

Gold Ridge, Inc., New York-Files With SEC-

The company on March 16 filed a letter of notification with the SEC for 5,000 shares of capital stock (par \$1). Stein Bros. & Boyce, Baltimere, and Filor, Bullard. & Smyth, New York are named as underwriters. The stock is to be offered at \$3 per share and proceeds used for working capital and development of gold mines.

Gulf, Mobile & Ohio RR .- 4% General Income Bonds,

Gulf, Mobile & Ohio RR.—4% General Income Bonds, Series B to Go on an Interest Basis—

The new series B income 4s of 2044 will be traded on an "and interest" basis on the New York Stock Exchange following payment of interest on April 1. The road's 5% income bonds due 2015 have been traded on an "and interest" basis for some time. The \$22,700,000 4s were issued last June to holders of the old Chicago & Alton 3s of 1949 pursuant to the merger of the Alton RR. with G. M. & O. The new 4s are equally secured with the \$6,000,000 5s of 2015. Although interest on the two income series is contingent on earnings, payments are cumulative on the 5s up to 15% and up to 12% on the 4s.—V. 167, p. 1257.

Gulf Oil Corp. -- Plans Increase in Capitalization and Authorized Indebtedness-

The stockholders on May 26 will vote on increasing the authorized capital stock, par \$25 per share, from 12,000,000 shares to 20,000,000 shares, and on approving an increase in the authorized indettedness to \$400,000,000 from \$200,000.000. The reasons for the proposed increases will be given in the proxy statement which will be mailed to the stockholders on or about April 21.—V. 167, p. 746.

Gulf States Utilities Co.—Registers With SEC-

The company on March 19 filed a registration statement with the SEC covering \$12,000,000 itrst mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance construction.—V. 167, p. 1151.

(W. F.) Hall Printing Co.—Places Issue Privately—The company announced March 23 that it had sold to the Equitable Life Assurance Society of the United States through Hemphill, Noyes & Co. an issue of \$3,500,000 2% sinking fund debentures, due Jan. 1, 1968, at 100 and accrued interest.

The terms of the financing include a sinking fund of \$175,000 annually for the debentures and the issuing company will have the option of redeeming an additional equal amount of the issue each year at par. The company will use the proceeds from the sale in its expansion program.—V. 167, p. 154.

Hanover Fire Insurance Co.—Annual Report—

Calendar Years— Underwriting:	1947	1946
Premiums written	01/7 40/7 400	A10 001 000
- increase in unearned premium reserve	2,534,685	\$13,871,067 2,832,432
Premiums earned	\$14,962,724	\$11,038,635
Losses and loss expenses	9,324,377	
Expenses	6,922,448	
Underwriting loss	\$1,284,101	\$1,408,115
Totorost and dividends		
Interest and dividends * Expenses	\$867,990	
Expenses	33,296	29,935
Net investment income	\$ 834,694	\$698,754
Net loss Previous net surplus	\$449,407	\$709.361
Previous net surplus	7,415,693	
Profit on sales of stocks and bonds (net)	351,517	
Decrease in market value of stocks and bonds	551,511	333,231
(net)	Dr873 142	Dr1,735,366
Decrease in special reserves	280,819	
Total	\$6,725,480	\$3,275,902
Federal income tax	\$0,720,400	28,201
Cash dividends declared	480,000	
Net surplus at end of year	\$6,245,480	\$7,767,701
Net surplus, incl. voluntary reserve, Dec. 31	6,745,480	
Total Ve. Dec. 312	0,140,400	0,401,101

BALANCE SHEET, DEC. 31, 1947

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and in office, \$3,393,182; U. S. Govt. bonds, \$13,695,286; other governments, \$390,207; municipals, \$135,771; railroads and miscellaneous, \$205,449; preferred and guaranteed stocks, \$2,279,822; common stock, \$8,047,282; Fulton Fire Insurance Co. stock (wholly owned), \$1,952,514; agency balances not over 90 days due, \$2,360,260; other admitted assets, \$1,149,634; total, \$33,609,407.

LIABILITIEE—Reserve for unearned premiums, \$13,951,021; losses in process of adjustment, \$4,484,637; reserve for Federal and other taxes, \$360,000; reserve for all other liabilities, \$4,068,269; capital stock, \$4,000,000; voluntary reserve, \$500,000; net surplus, \$6,245,480; total, \$33,609,407.

NOTE—During 1947 there was an unusual number of catastrophes, among which were the Texas-Oklahoma tornado. Texas City disaster, Florida to Mississippi hurricane, Maine and New Hampshire forest fires, on which the Hanover paid approximately \$900,000.—V. 165, p. 3284.

Hayes Mfg. Corp.—Advertises for "Lost" Stockholders Dividends Resumed Feb. 2, 1948—

A policy entirely new in stockholder relations has been inaugurated by this corporation in placing, for the first time in corporate history, advertisements on March 19 in newspapers of the nation's principal cities in an effort to locate hundreds of "lost" stockholders whose dividend checks, the first issued by the corporation in over 18 years, have been returned "unclaimed" because the missing stockholders no longer reside at their recorded addresses.

The corporation recently mailed to its thousands of stockholders the first dividend disbursed on its common stock since 1929—one of 15 cents per share, payable Feb. 2, 1948, to holders of record on Jan. 15, 1948.—V. 167, p. 1044.

Hilton Hotels Corp.—Annual Report—Conrad N. Hilton said in part:

Hilton Hotels Corp.—Annual Report—Conrad N. Hilton said in part:

The 1947 annual report to the 2.654 shareholders of this corp. is the first to cover operations for a full calendar year, since the present corporation was created by consolidation May 31, 1946. Business volume and earnings in 1947 exceeded those experienced in any previous year by the individual properties which now comprise Hilton Hotels Corp. Precise comparisons cannot be made because of changes in corporate structure.

Non-recurring profits arose from the sale of the Palmer House Garage, Palmer House laundry building and equipment, Ambassador Hotel securities and the Hilton Long Beach Hotel. There also were non-recurring expenses caused chiefly by prepayment premiums incident to the corporation's refinancing program. The net result of these transactions after provision for applicable taxes was a non-recurring profit of \$949,508, or 59 cents per common share.

The corporation purchased additional shares of Mayflower Hotel Corp., Washington, D. C. during the past year, and at the end of 1947 held 68.75% of the total stock outstanding. Hilton Hotels Corp. also owns a 50% interest in The Neil House Co., Columbus, Ohio, and the Palm Beach Billmore Co.

The corporation received dividends of \$80,351 from the Mayflower Hotel Corp. The undistributed earnings equity of these three companies has not been included in the income account for the year ended Dec. 31, 1947. Hilton Hotels' share in the undistributed earnings amounted to \$249,056, or 15 cents a share on the common stock.

The corporation in 1947 purchased in the open market 39,611-19/100 shares of convertible preference stock, having an aggregate par value of \$1,980,559.50, at a cost of \$1,557,036. This stock will be held in the

treasury for application against future sinking fund requirements. It will be the policy of the corporation to continue to buy presence stock at advantageous terms to the extent funds are available. Hilton Hotels Corp. in August, 1947, paid \$265,832 for an interest in Bennuda Development Co., Ltd. common stock. Properties of that concern are the Castle Harbour Hotel, the Bernudiana, the St. George and the Mid-Ocean Club. The Hilton corporation will operate all three hotels and will receive 20% of their gross operating profit under the management contract.

CONSOLIDATED INCOME ACCOUNT

Calendar Years—.	1947	1946
Gross revenue operated departments	\$40,531,203	\$37,671,250
Other income		710,171
Other income	1.045.422	1,087,128
Deole, leman	2,010,111	
Total	\$42,397,705	\$39,468,549
Total Departmental costs and expenses	23,210,409	
		2,897,862
Administrative and general expenses	667,799	574.833
Advertising and business promotion	1.340,804	
Heat, light and power		
Repairs and maintenance	2,081,633	
Lease rentals	179,866	179,866
Real estate and personal preperty taxes	1,406,141	
Depreciation and amortization	1,974,050	
Interest	812,971	989,906
Corporate expenses and sundry capital charges	286,584	276,171
Gross operating profit	\$7,243,364	\$5,759,296
Gross operating profitInterest and dividends	136,533	14.717
, Profit before non-recurring income & expense	\$7,379,897	\$5,774,012
Non-recurring income and expense-		
Profit on sale of investment securities	196,026	Dr9.516
Profit on sale of properties	1,294,999	19,022
Sundry other	1,846	5,637
Premium on prepayment of mortgages and		
discount on investment notes	Dr263,729	141
Net profit before income taxes	\$8,609,040	\$5,789,155
Provision for Federal and state income taxes	3,100,000	2,238,509
Net profit	\$5,509,040	\$3,550,547
Preference dividends	444.625	254,756
Common dividende	1,594,573	
Preference dividends Common dividends Common shares outstanding	1 619 579	1,618,377
Earnings per common share including non-re-	1,010,010	1,010,011
curring items	\$3.13	\$1.90
		91,30
Earnings per common share excluding non-re- curring items	\$2.64	\$1.89
CONSOLIDATED BALANCE SHEET, D	ECEMBER :	1
ASSETS-	1947	1946
Cash	\$5.750.964	\$5,593,251
Government bonds, notes and certificates		141,107
Accounts receivable (less reserve)	1,754,841	1,258,441

ASSETS-	1947	1945
Cash	\$5,750,964	\$5,593,251
Government bonds, notes and certificates	49,299	141,107
Accounts receivable (less reserve)	1,754,841	1,258,441
Inventories of merchandise and supplies	1,359,056	1,449,007
Other current assets	491,719	364,256
The from affiliated companies	301:167	117,806
Investments	5.136,312	4,859,992
"Land, buildings, furniture and equipment, etc	39,437. 96	41
Revisions, alterations and rehabilitation	1,282,980	353,026
Onearting equipment	1,011,029	845,118
Other assets and deferred charges	1,090,530	1,154,801
Total		\$57,320,135
LIABILITIES—		
Accounts payable	\$1.676.732	\$1,447,351
Accrued expenses and charges	2,285,469	2,109,371
Federal and state income taxes	†152,957	1,839,304
Funded and long-term indebtedness, due within	r-sale a final	h

 Funded and long-term indebtedness, due within one year
 514,363
 832,902

 Other current liabilities
 124,740
 208,958

 Funded and long-term indebtedness
 22,244,337
 21,950,646

 Reserves for contingencies
 1,700,000
 1,700,000

 Other reserves
 13,209
 68,929

 Convertible preference stock (par \$50)
 9,870,667
 11,850,627

 Common stock (par \$5)
 3,092,200
 8,091,885

 Capital surplus
 6,137,230
 5,758,247
 Common stock (par \$50)

Capital surplus

Earned surplus

\$57,715,695 \$57,320,135 After reserves for depreciation and amortization of \$23,593,814 in 1947 and \$22,457,155 in 1943, †After deducting \$3,000,000 U. S. Treasury tax notes.—V. 167, p. 847.

Hudson & Manhattan RR.—Two Added to Management Slate of Directors-

Slate of Directors—

The management slate of directors for the annual meeting on April 14 shows two additions—J. Crawford Compton and Lawrence D. Mayer. The names of incumbent directors who went in to office last year are presented for re-election, with the exception of Col. Hugh A. Kelly and Edward J. Gould.

Mr. Mayer is a partner in Harris, Newmark & Co., specialists in real estate management. Directors of H. & M. negotiated with Harris, Newmark & Co. for the operation of the Hudson Terminal Bulldings and other company rentable properties, but no satisfactory agreement could be reached. Directors then deemed it more advantageous to the company, the management proxy statement says, to elect Mr. Mayer as Vice-President in charge of real estate at a salary at the rate of \$20,000 per annum, effective April 1, 1948. Mr. Mayer was so elected, and will devote so much of his time to the real estate affairs of H. & M. as directors judge to be required.

Mr. Compton is Assistant Secretary and Assistant Treasurer of the Chicago, Rock Island & Pacific RR, Co.—V. 167, p. 1257.

Illinois Pewer Co.—Transfer Agent—
The Chase National Bank of the City of New York has been sinted transfer agent for the 5% cumulative convertible preferock, \$50 par value, and common stock, no par value.—V. 167, p. 6

Incorporated Investors—Declares 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share out of current and accumulated earnings, payable April 30, to stockholders of record March 30. In 1947, the following distributions were made: April 30, July 31 and Oct, 31, 25 cents each; and Dec. 24, a year-end of 65 cents.—V. 167, p. 1044.

Indemnity Insurance Co. of North America. Philadel-

Indemnity Insurance Co. of North America, Philadelphia, Pa.—New Liability Secretary Elected—
R. S. Robins formerly Assistant Secretary, has been elected to fill the newly-created office of Liability Secretary, according to H. P. Stellwagen, Executive Vice President of the Company.

"The tremendous growth of the company's writings in the liability lines has made necessary an enlargement of the executive underwriting staff," explained James M. Crawford, Vice President in charge of the company's underwriting departments.

As Liability Secretary, Mr. Robins will have general supervision over the company's liability business which includes automobiles, other liability, workmen's compensation, awiation, and special risks.

Assets and Premium Income at All-Time High.—See

Assets and Premium Income at All-Time High.—See Insurance Co. of North America below—V. 165, p. 3168.

Insurance Co. of North America, Philadelphia, Pa.-

Insurance Co. of North America, Philadelphia, Pa.—Elects New Officers—

John A. Diemand, President, on March 18 announced the promotion of two and the election of three new officers of the company, following the annual meeting of the board of directors. They are: Calvin S. Roberts as Vice President; V. I. G. Petersen as Foreign Secretary, and Russell H. Petefish, Charles F. Littlepage and A. W. Barthelmes as Assistant Secretaries.

Mr. Roberts, who had been Assistant Vice President of the North America, also is Vice President of the Indemnity Insurance Co. of North America, its casualty affiliate. Mr. Petersen was formerly

Foreign Assistant Secretary. Mr. Petefish joined the company in 1937. Mr. Littlepage in 1944 and Mr. Barthelmes in 1947.

Assets and Premium Income of North America Com-

panies Reached All-Time High in 1947

Assets and Premium Income of North America Companies Reached All-Time High in 1947—

Assets and premium income of the Insurance Co. of North America Group last year reached an all-time high in the history of the companies. This was announced by John A. Diemand, President of the North America, following the annual meeting of its stockholders. Included in the Group are the Insurance Co. of North America, Indemnity Insurance Co. of North America, Philadelphia Fire & Marine Insurance Co. and the Alliance Insurance Co. of Philadelphia & Marine Insurance Co. and the Alliance Insurance Co. of Philadelphia. "Last year was a year of disasters so far as fire, marine, and casualty insurance were concerned," said Mr. Diemand in his annual statement to the stockholders. "At. no time in the history of insurance have all major lines collectively, other than life, sustained such heavy claims from such diverse causes."

Premium income of the Group was \$139,781,964, an increase of \$40,685,470 over 1946. The reserve for unearned premium increased \$27,568,052. The statutory underwriting loss was \$8,812,594 and the investment income was \$9,328,066 before Federal taxes. The assets of the Group were \$29,7672,939, an increase of \$30,892,339 over 1946.

Premium income of the Insurance Co. of North America was \$77,731,407, an increase of \$27,941,339 over 1946. The reserve for unearned premium increased \$17,486,764. The statutory underwriting loss was \$4,038,135 and the investment income was \$6,660,510 before Federal taxes. The assets were \$213,381,925, an increase of \$11,975,303 over 1946, and the surplus to policyholders was \$121,553,380.

Premium income of the Indemnity Insurance Co. of North America was \$3,989,2921 an increase of \$12,245,782 over 1946. The reserve for unearned premium income of the Indemnity Insurance Co. of North America was \$3,989,2921 an increase of \$12,245,782 over 1946. The reserve for unearned premium increased \$5,662,031. The statutory underwriting loss was \$2,437,955 and the investment income was \$2,415,141 b

Interstate Power Co.—Securities Offered—Underwriting groups headed by Smith, Barney & Co. offered to the public March 25 new securities of the company issued under a plan of reorganization under the Public Utility Holding Company Act of 1935. These offerings consist of \$20,000,000 first mortgage 3¾% bonds due 1978, priced at 102.72%, and 555,039 shares of common stock priced at \$7.35 per share. In addition, Smith, Barney & Co. has offered and sold, at 100%, \$5,000,000 4¾% secured debentures, due 1968, of the company. Under the provisions of the plan of reorganization the net proceeds from the sale of these securities will be used to retire the company's outstanding first mortgage 5% bonds, due 1957, at par and accrued interest; to prepay \$2,000,000 (out of the \$3,000,000 outstanding) of collateral promissory notes; and to pay the accrued interest to the effective date of the plan on the outstanding 6% cebentures, due 1952, and on the 6% demand note of the company. Upon the effective date of the plan the 994,961 shares of common stock which are not being publicly offered will be placed in escrow subject to determination of the rights of the holders of the 6% debentures, 6% demand note and the \$7 and \$6 preferred stocks.

Upon the consummation of the plan, the outstanding capitalization of Interstate Power Co. will consist of the new securities offered by the underwriters, the additional 994,961 shares of common stock to be placed in escrow and \$1,000,000 of collateral promissory notes evidencing bank loans.—V. 167, p. 746.

Iowa Public Service Co.—Earnings— Interstate Power Co.—Securities Offered-Under-

Iowa Public Service Co.—Earnings—

12 Month's Ended Jan. 31— * Operating revenues	1948 \$9,557,101	1947 \$7,994,569	100
Operation		3.753.843	
Maintenance	652,459	473.252	
Provision for depreciation	702,942	584,580	
Taxes other than Federal income taxes	926,335	724,738	
Estimated Federal income taxes	628,278	280,835	
Net earnings	\$1,704,711	\$2,177,316	
Other income (net)	25,266	28,586	
Gross income	\$1,729,977	\$2,205,902	
Total deductions	602,503	1,008,035	4
Net sincome	\$1,127,474	\$1,197,817	
Dividends accrued on preferred stock	159,382	231,051	
Balance	\$J68,092	\$366,766	
—V. 167, p. 746.			
-V. 167, p. 746.	\$368,092	\$366,766	

Joliet & Chicago RR .- Dividend Correction-

The cash dividend payable on April 5, 1948, to holders of capital stock, other than Gulf, Mobile & Ohio RR. Co., of record at the close of business on March 19, 1948, will amount to 83.479 cents per share (not 82.8312 cents as previously announced) the total amount of cash to be distributed is \$5,335.16 which will be prorated on the basis of the number of shares outstanding at the close of business on March

to be distingued to the number of shares outstanding at the cube of the number of shares outstanding at the cube of the number of shares outstanding at the cube of the number of shares outstanding at the capital stock (stamped) on March 22, 1948, shall be ex said dividend; and that all due-bills must be redeemed on April 5, 1948. V. 167, p. 1257.

Kansas Gas & Electric Co.—Bonds Offered—Halsey Stuart & Co. Inc. (as sole purchaser) on March 24 of-fered at 101.25 and interest \$5,000,000 first mortgage bonds, 34% series due 1978.

The issue was awarded March 22 on a bid of 100.7193. Other bids received for bonds as 3½s were: Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly), 100.499; Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.) and A. C. Allyn & Co. (jointly), 100.142; Lehman Bros. & Co. and Stern Bros. & Co. (jointly), 100.1421; W. C. Langley & Co., 100.10; Blyth & Co., Inc., 100.7.

Salomon Bros. & Hutzler offered 102.4567 for the bonds as 3½s. Dated Mar. 1, 1948; due Mar. 1, 1978. Interest payable on Mar. 1 and Sept. 1 as office or agree of the contract of t

Salomon Bros. & Hutzler offered 102.4567 for the bonds as 31/48. Dated Mar. 1, 1948; due Mar. 1, 1978. Interest payable on Mar. 1 and Sept. 1 at office or agency of company in New York. Bonds will be redeemable at the option of the company or pursuant to the requirements of the mortgage in whole or in part at any time prior to maturity on at least 30 days' notice, the initial general redemption price being 104.25%; the bonds will also be redeemable upon like notice by operation of the sinking or improvement fund or the maintenance and replacement fund or by use of proceeds of released property at the special redemption prices, the initial special redemption price being 101.28%; plus accrued interest in each case.

special redemption prices, the initial special redemption price being 101.28%; plus accrued interest in each case.

PURPOSE—Net proceeds will be used for the following purposes: Approximately \$3,900,000 will be added to the company's general cash funds, end the corporate trustee will retain approximately \$1,100,000 in trust, pending withdrawal by the company under the terms of the mortgage. The approximately \$3,900,000 added to the company's general cash funds will be used to pay off at par short-term promissory notes which it is estimated will amount in the aggregate to \$1,700,000 prior to the issue and sale of the securities now offered and which have been or will be issued by the company to American Power & Light Co. for cash pursuant to authority granted by order of the SEC dated Dec. 18, 1947 in connection with the company's construction program, and for the construction of new facilities and the extension and improvement of present facilities and for other corporate purposes. As additions are made to property fundable under the mortgage, such additions will be used as the basis of withdrawals of cash held by the corporate trustee to the extent of 60% of the cost or fair value, whichever is less, of the property additions of, the company. As such funds are received by the company they will be used for the construction of new facilities and the extension and improvement of present facilities and for other corporate trustee to the extent results of the company they will be used for the construction of new facilities and the extension and improvement of present facilities and for other corporate trustee to the extent results of the company they will be used for the construction of new facilities and the extension and improvement of present facilities and for other corporate trustee to the extent of the company they will be used for the company contemplates that if the present rate of growth of demand for its service continues, its construction program for the years 1948 to 1950 inclusive may require

aggregate expenditures of approximately \$14,350,000 (including \$740,000 expended in 1947).

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

1st mtge, bonds, 3% series due 1970 Unimited State to the series due 1970 Unimited Sulminted State to the series due 1978 Unimited Unimited State to the series due 1978 Unimited State to the series due 1978 Unimited State to the series due 1978 Unimited State to the series due 1970 Unimited State

SUMMARY OF EARNINGS FOR CALENDAR YEARS

e i 👼 a l'estre la 🦠 estre la ca	4 1947	1946	1945	1944
Oper. revenues-electric	\$11,776,613	\$10,387,770	\$9.812.869	\$9,604,584
Operation	4,936,433	3.381.522	3,063,960	3,036,284
Prop. retirem't reserve	721,930	569,333	641,953	536,591
Amort. of limited-term	850,000	800,000	800,000	800,000
investments		375	1,500	1,500
Taxes, other than income	1,121,479	933,607	846,579	793,035
Income & exc. prof. tax.	°966,310	1,483,522	1,753,648	1,833,556
Net oper, revenues	\$3,180,459	\$3,219,409	\$2,705,227	\$2,603,617
Other income (net)	21,012	46,259	26,991	20,995
Gross income	\$3,201,471	\$3,265,668	\$2,732,218	\$2,624,612
Total income deductions	1,249,843	1,058,660	1,181,462	1,108,825
Net inc., as adjusted_	\$1,951,628	\$2,207,007	\$1,550,756	\$1,515,787

"Includes \$270,424.31, being portion of debt discount and expense and call premium on 6% gold debenture bonds, series A, due 2022 (retined in 1947) changed as an offset to estimated reduction in taxes resulting from related non-recurring deductions for tax purposes.

Annual interest charges for the first year on the \$5,000,000 of 1978 series bonds will amount to \$156,250.

Parent to Sell Stock-

On March 16 American Power & Light Co. asked SEC permission to sell publicly 250,000 shares on its Kansas holdings. It has also requested to be exempt from the competitive bidding rule.—V. 167. p. 1152.

Kold-Hold Manufacturing Co., Lansing, Mich.-Filing

On March 15 a letter of notification was filed with the SEC for 50,000 shares (\$1 par) common stock to be sold by H. Barkley Johnson and James J. McQuaid, both of Los Angeles. Underwriter, Buckley Brothers, Los Angeles. Public offering at \$2 per share is expected.—V. 165, p. 1193.

Kool-Aid Bottling Co., Inc. of Calif.-Files With SEC The company on March 22 filed a registration statement with the SEC covering 1,500,000 shares (\$1 par) common stock. Underwriter, Heronymus & Co., Sheboygan, Wis. Proceeds of the issue will be used to open and equip boliling plants in California cities. The stock is expected to be publicly offered at \$1 per share.—V. 167, p. 548.

Lakeside Laboratories, Inc., Milwaukee, Wis. - Files

The company on March 19 filed a letter of notification with the SEC for 27,500 shares (\$1 par) common stock to be offered at \$6.50 each through Loewi & Co., Milwaukee. Proceeds will be used for working capital.—V. 164, p. 281.

Latin American Airways, Inc., N. Y.-Files With SEC The company on March 16 filed a letter of notification with the SEC for 327,630 shares of common stock (par 50¢). Underwriter, Willis E. Eurnside & Co., New York, Holders of common stock (par \$1) will be given right to subscribe at par (50¢) for new stock in ratio of two shares for each \$1 per share held. Rights expire March 29, Proceeds will be used to pay outstanding claims, etc., and working capital.—V. 166, p. 1481.

Leland Electric Co., Dayton, O .- New Director-

Leland Electric Co., Dayton, O.—New Director—
At the 27th annual shareholders' meeting held on March 17, the following directors and officers were re-elected and appointed for the ensuing year: M. J. M. Cox, H. A. Estabrook (Legal Counsel), G. R. Gaskell (Vice President, Secretary-Treasurer), E. B. George (Vice Fresident), W. E. Kraft (Assistant Secretary and Assistant Treasurer), W. G. Laffer, W. F. Lisman (President), and F. A. Miller.

The "Independent Stockholders' Committee" proposing to place six members on the nine-man board, could only elect one candidate, E. E. Monaghan of Philadelphia, Pa., on a cumulative voting basis. Mr. Monaghan replaces Dr. F. S. Dellenbaugh, Jr. of Litchfield, Conn., who had expected to resign, in any event, to devote more time to development and research projects.

E. I. Gerhard was re-elected Controller.—V. 167, p. 1153.

Lion Oif Co.—Net, Gross and Sales Rise to New Peaks
—Net earnings in 1947 rose to a record total of \$7,991,287,
more than doubling 1946 earnings of \$3,965,779, while
gross income and sales also established new highs, according to Col., T. H. Barton, Chairman of the Board, and
T. M. Martin, President.

Based on presently outstanding capitalization of 1,170,355 shares,
last year's earnings were equivalent to \$6.83 per share. In July, 1947
the capital common stock was split two-for-one and 1946 earnings
of \$6.78 per share were figured on \$85,157 shares then outstanding.
Gross income for 1947 aggregated \$54,250,031, a gain of 48% over
the \$36.642,192 shown for 1946. The report pointed out that approximately 63% of the increase in gross income was due to substantial
increases in volume of crude oil and refined products sold and in unit
selling prices of the products. The remaining increase in gross income was attributed to the fact that the year 1947 included a full
year's operations of the chemical plant, whereas the year 1946
included only 70% months operations.

Net working capital of the company at Dec. 31 was \$9,329,424, only
\$834,831 less than at the end of 1946, despite the investment of

88,800,000 during the year in new property additions. Total current assets were \$16,712,994, versus total current liabilities of \$7,383,570,

assets were \$16,712,994, versus total current liabilities of \$7,383,570, a ratio of 2.28 to 1.

"During the year 1947," Col. Barton and Mr. Martin added, in discussing Lion's activities, "69 wells were completed, of which 46 were producing oil wells, two were producing gas wells, and 21 were dry holes. In addition, several wells were incomplete and cirlling at the close of the year. This development program not only mark-dly raised the current rate of production (December 1947 production was 42% over December 1946) but also resulted in additions to anderground crude oil and gas reserves substantially in excess of withdrawals Guring 1947."

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS

· · · · · · · · · · · · · · · · · · ·	1947	1946	
Gross operating income	\$54,250,031	\$36,642,192	1
Cost of sales and services	34,724,799	24,045,163	e (i
Selling and marketing expense	2.840,148	2,196,154	
General and administrative expense		695,126	
Taxes (other than income taxes)	647.585	373,271	1
Taxes (other than income taxes) Provision for capital extinguishments	3,432,185		
Net operating income	\$11,657,902 177,994	\$6,094,069 128,471	
Gross income	\$11.835.896	\$6.222.541	
Income deductions		234,736	
Federal and state income taxes (est.)			
Net income	\$7,991,287	\$3,965,779	
Dividends paid	2,048,096	854,482	
Common shares outstanding Dec. 31	1.170.355	585,157	1
Earnings per share	\$6.83	\$6.78	
NOTE The stock was split two-for-one	on July 10, 1947		

BALANCE SHEET, DECEMBER 31

ASSETS-	1947	1946
Cash	\$6,688,689	\$9.095,680
United States securities (redemption value)		
Notes and accounts receivable (net)	3,927,763	
Inventor.es	5.717.546	
Cash value of insurance on life of officer	206 240	214,659
Investments and advances	489.471	
Investments and advances Pixed assets (net)	200,211	
Deferred charges	20,663,888	
Deterred charges	1,481,844	1.215,311
Total	\$39.348.196	\$32,930,212
LIABILITIES-		
Accounts layable	\$3,915,837	\$3,192,892
Payrolls and interest accrued	309,751	
ETO yes occurred	0.000,701	
*Taxes accrued Interest	2,707,983	
23/ 6 sinking ford 1-1		
334 % sinking fund debentures due 1959	5,600,000	
Reserve for contingencies	82,021	
Capital stock (1,171,575 no par shares)		12,469,411
Earned surplus	14,263,294	8,320,102
model	· ———	
Total	\$39,348,196	\$32,930,212
*After deducting \$2,002,393 in 1947 and \$1 Treasury tax savings notes.—V.167, p. 1257.	,033,254 in	1946 U. S.

Louisiana Power & Light Co.—Earnings—

Period End. Jan. 31— Operating revenues		nth-1947		Mos.—1947
Operating expenses	\$1,523,278	\$1,299,061	\$15,689,369	
Bodonal tares	642,745	683,808	8,984,887	
Federal taxes	222,401	199,256	1,962,850	
Other taxes Prop. deprec. and retir.	93,296	80,003	983,912	897,352
Amort, of utility plant	104,583	86,000	1,095,583	1,183,080
acquis. adjustmts	21,413	21,413	256,958	256,958
Net oper. revenues Income fr. plant leased	\$238,840	\$228,581	\$2,405,179	\$2,459,851
to others		v	Dr196	Dr1,897
Operating income	\$238,840	\$228 588	\$2,404,983	\$2,457,954
Other income (net)	149	74	10,281	49,441
43.5			10,202	
Gross income	\$238,989	\$228,662	\$2,415,264	\$2,507,395
Int. and other chgs	43,716	43,925	511,592	568,073
Net income	\$195.273	\$184,737	\$1,903,672	\$1,939,322
Divs. applic, to pfd, stoc	k for the pe	eriod	356,532	
Balance	- 1 To 1 To 1		\$1,547,140	\$1,582,790
-V. 167, p. 1258.		. No. 107		1-,,-

Louisville Gas & Electric Co. (Ky.)—Bonds Offered—Harriman Ripley & Co., Inc.; Union Securities Corp., and White, Weld & Co. on March 24 publicly offered \$8,000,000 first and refunding mortgage bonds, 3% series due March 1, 1978, at 100.99% and accrued interest. The group was awarded the bonds at competitive sale on its bid of 100.684.

Other bids received for the bonds as 3s were:
Halsey, Stuart & Co., Inc., 100.66; Glore, Forgan & Co., 100.6379;
he First Boston Corp., 100.616; Lehman Bros, and Blyth & Co., Inc.,
jointly), 100.5739; Kidder, Peabody & Co., 100.57.

Net proceeds will be applied to the company's 1948 construction exenditures, which are estimated at \$8,700,000.

The bonds are redeemable at prices ranging from 103.99% to 100%. They also may be redeemed through operation of the sinking fund, beginning May 1, 1949, at prices scaled from 100.97% to 100%.

beginning May 1, 1949, at prices scaled from 100.97% to 100%.

Company is an operating public utility company and is principally engaged in the electric and gas business, it generates, by steam and water power, and purchases electricity which it distributes and sells at retail in Louisville and vicinity. The company manufactures gas, purchases and transports natural gas and distributes and sells at retail mixed gas in Louisville and vicinity. It also sells electricity and gas to others for resale and distributes and sells small quantities of steam at retail in Louisville.

Weekly Output Increased 6.2%-

Electric output of this company for the week ended March 20, 1948, totaled 34,430,000 kwh., as compared with 32,422,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 167, p. 1258.

Ludlow Manufacturing & Sales Co.—Split-Up, Etc.-

The stockholders on March 15 authorized a 3-for-1 split of the capital stock, increasing the outstanding stock from 178,771 shares of no par value to 536,313 shares of no par value. The stated value of the stock will remain at \$14,431,394 as at present.

It is expected that the stock split-up will become effective on May 14, with the new shares delivered to stock of record on that date.

CONSOLIDATED INCOME ACCOUNT (Including Ludlow Jute Company, Ltd.)

Years Ended— Net sales *Cost of operations	Jan. 3, '48 \$25,207,568 21,945,909	\$21,584,31
Operating profit	62 201 050	-

		20,012,210
Operating profit	\$3,261,659 78,905	\$2,912,101 93,396
Profit before income taxesUnited States and Indian income taxes	\$3,340,564 1,593,673	\$3,005,497 1,301,638
Net profit Dividends paid	\$1,746,891 1,072,626	\$1,703,859 1,072,628

*Including depreciation manufacturing, selling and administrative expenses and provision for replacement of Life Inventory.

CONSOLIDATED BALANCE SHEET

COMBOLIDATED DALMICE D	TIELL .	100
ASSETS-	Jan. 3, '48.	Dec. 28, '46
Cash on hand and in banks	\$2,175,052	\$1,454,944
U. S. Government securities (at cost)	8.978,479	8.346.781 -
Interest accrued on investments	58,913	94,390
Accounts and notes receivable (less reserves)	1,849,579	2,046,135
Inventories of raw materials, stock in process,		on a rine!
manufactured goods and supplies	12,490,822	10,611,680
Prepaid insurance premiums and other expenses	297,293	239.467
Other assets	41,501	41,801
*Land, buildings, machinery and equipment	7,893,052	7,646,108
matal:	452:704 COO	\$30,481,306
Total	533, 104,092	\$30,401,300
LIABILITIES—	•	X 25
Accounts payable and accrued expenses	\$1,469,831	\$906.832

LIABILITIES
Accounts payable and accrued expenses \$1,469,831 \$906,832
Provision for taxes 2,503,358 1,565,765
Provision for pensions 470,981 287,828
Reserve for inventories 1,059,390 1,059,390
Reserve for contingencies 2,888,847 1,780,399
Capital stock (178,771 shares, no par value) 14,431,394 14,431,394
Surplus 10.900 890 10,449,697

Total . \$33.784.692 \$30.481.306 **After reserves of \$15,643,335 in 1948 and \$16,251,403 in 1946. V. 167, p. 747.

M and M Wood Working Co.-Registers With SEC-

M and M Wood Working Co.—Registers with SEC—
The company, one of the largest manufacturers of Douglass fir plywood and Douglass fir stock doors, filed with the SEC March 25, 1948 a registration statement covering 293,076 shares of capital stock (par \$5). The public offering price will be filed later by amendment Kidder, Peabody & Co. Is named as the principal underwriter.
Of the proceeds approximately \$3,017,400 will be used to purchase 75% of the capital stock of The E. Richardson Co., which holds timber, and timberlands in Oregon. The company will also pay the balances due on its outstanding contracts and notes relating to timber and timberland purchases presently aggregating approximately \$1,563,000. The remaining proceeds will be added to the company's general funds, to be used for various corporate purposes, it is expected that some of the funds will be used to construct a plywood plant at Eureka, Cal., at an estimated cost of \$1,500,000.

Mack Trucks, Inc. (& Subs.)—Earnings—

Calendar Yea	ırs—	.1947	1946	1945
Net sales		124,829,534	36:714.696 122	2.207.974
Net income afte	er charges and taxe	s_ 8,244,153	*909,025	2,764,555
Number of com	mon shares outstdg	747.335	597,335	597,335
Earnings per sl	hare	\$11.03	Nil	\$4.63
*Net loss of	ter giving effect to	\$7.500.000 tax	carry-back	credit
V. 167, p. 1258				

Maine Public Service Co. — Debentures Placed Privately—The company on March 11 sold privately to John Hancock Mutual Life Insurance Co. \$1,500,000 15-year 41/4 % debentures, due Jan. 1, 1963.

Proceeds will be used to retire \$625,000 short-term bank loans and for construction.

Central Hanover Bank & Trust Co. has been appointed trustee for the debentures.—V. 167, p. 1153.

Manhattan Coil Corp.—Registration Statement With-

The registration statement (No. 7365), filed with the SEC May 20, 1947, covering 500,000 5% serial debentures, 12.000 shares 5½% preferred stock (par \$25) and 85,000 shares of common stock (par \$1) was withdrawn Feb, 13, 1948.—V. 167, p. 747.

Marathon Corp. (& Subs.) Earnings

Quarters Ended Jan. 31— Net sales Net income after charges	1948 \$12,559,061 1,936,230	1,926,072
Income taxesBalance	723,390 \$1.212.840	\$1,130,837
No. of common shares Earnings per share————————————————————————————————————	1,300,000	1,300,000 \$0.82

(The) Marcy (Largo Realty Corp.), N. Y. C .- Tenders

The Continental Bank & Trust Co. of New York, trustee, 30 Broad Street, New York, N. Y., will until 3 p. m. on April 13, 1948, receive bids for the sale to it of Marcy first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1950, to an amount sufficient to exhaust the sum of \$49,890 at prices not to exceed par.

the sum of \$49,830 at prices not to exceed par.

All tenders are to remain open for a period of 20 days after April 13, 1948, and may be accepted at any time within such 20-days period. To the extent that bonds may be purchased in the open market within 18 days after April 13, 1948, at prices less than the prices at which bonds have been tendered, such tenders shall not be accepted and to such extent bonds may be purchased in the open market during such 18-day-period. Notice of acceptance of tenders will be mailed by the trustee during the 20-day-period after April 13, 1948, and the bonds so accepted must be received by it within 10 days after the date of acceptance by the trustee.—V. 166, p. 270.

Markley Corp., Plainville, Conn. — Stock Offered — Coburn & Middlebrook, Hartford, Conn. and Carstairs & Co., Philadelphia, on March 15 offered 37,790 shares of common stock (par \$1) at \$6 per share.

Proceeds will be used to purchase equipment, finance work in process, promote sales, etc.

Company is engaged in engineering and development of the Markley register, a machine for the automatic integration of time and count.—V. 167, p. 1153.

Massachusetts Mutual Life Insurance Co.—Official Re-

Joseph C. Behan, Vice President and a director, will retire April 1, after more than 52 years of service with the company.—V. 167, p. 943.

Masco Screw Products Co.-To Issue Shares-

The company, it is said, plans the issuance of about 150,000 shares of common stock (par \$1) late in April, to be offered for subscription by stockholders. Proceeds would finance recent acquisitions and moving of plant—V. 165, p. 3286.

McGraw-Hill Publishing Co., Inc.—Appointment-

McGraw-Hill Publishing Co., Inc.—Appointment—
Albert E. Paxton, publisher of "Engineering News-Record" and "Construction Methods" has been named District Manager of the Western District and a Regional Vice-President of the company to succeed P. D. Allen, whose resignation as District Manager becomes effective April 1, and J. M. Rodger, former Regional Vice-President, who continues as a Vice-President.

R. F. Boger, publisher of Aviation Week, will take over the post of publisher of the two magazines Mr. Paxton has been directing, in addition to his present duties.

Hendley N. Blackmon, Managing Editor of "Product Engineering" has also been appointed Managing Editor of "Electrical World," to succeed Stanley A. Tucker.—V. 167, p. 1153.

Mercury Mills, Ltd., Hamilton, Canada-Bonds Called

The company has called for redemption on April 15, next, all of its outstanding first mortgage 31/2% serial bonds, series A, at 101 and interest and all of its outstanding first mortgage 15-year 4% sinking fund bonds, series A, at 103 and interest. Payment will be made at any branch of The Canadian Bank of Commerce in Canada (Yukon Territory excepted).—V. 159, p. 1148.

Michigan Bell Telephone Co.—Earnings-Month of January— Operating revenues Uncollectible operating revenues \$8,947,657 45,652 \$8,195,473 23,374 Operating revenues

\$8,902,005 7,297,379 899,985 \$8,172,099 6,263,725 995,190 Operating expenses ___ Operating taxes ____ Net operating income_____ \$913,184 899,043

Michigan Consolidated Gas Co.—Bids for Purchase of Bonds Asked—

The company, is inviting bids for the purchase of \$7,000,000 first nortgage bonds, series due 1969. Bids will be received by the company it its office, 415 Clifford St., Detroit 26, Mich. up to 11 a.m., (EST) pril 5.—V. 167, p. 943.

Minnesota Transfer Ry .- Partial Redemption-

There have been called for redemption on June 1, next, through peration of the sinking fund, \$20,000 of first mortgage 33% coupen onds, dated June 1, 1936 at 104 and interest. Payment will be made the First Trust Co. of Saint Paul, trustee, First National Bank wilding, Saint Paul, Minn.—V. 165, p. 1593:

Mississippi Power Co.—Earnings

1948 Mon \$646,683			los.—1947 86.801.559
343,246	227,716		2,578.687
53,417	47,167	572,230	516,000
		110 700	E 7710
14-1	8,233		57,710 723,515
131:153	154,628		120,010
San San San San	and the	893,895	877,080
\$109,615			
28,357	22,589	305,554	272,259
		VI-2 074	C74,257
C7436"	C/1,664	Cr57,244	Cr4,090
\$81:993	\$126.753	\$1 398 DO1"	XV 484 455
7,705			
\$74,288	\$116,703	\$1,292,463	\$1,363,861
	\$646,683 343,246 53,417 9,233 131,153 \$109,615 28,357 C7298 C7436 \$81,993 7,705	\$646,683	\$646,683 \$586,067 \$7,344,905 \$343,246 \$227,718 \$3,289,906 \$53,417 \$47,167 \$72,230 \$9,233 \$10,796 \$795,920 \$131,153 \$154,628 \$23,695 \$109,615 \$147,324 \$1,642,337 \$26,357 \$22,589 \$05,554 \$C7436 \$C1,664 \$C757,244 \$81,993 \$126,753 \$1,396,001\$

wrigginglibht romel	· ochight	Co.—Lar	mings-	
Period End. Jan. 31-		nth-1947		Mos.—1947
Operating revenues	\$1,468,487	\$1,291,220	\$14,555,295	\$12,389,960
Operating expenses	790,985	722,479	8,465,833	7.140.000
Federal taxes,	173,446-	142,376	1,579,950	1,281,138
Other taxes	107,827	95,911	1.041.962	
Prop. res. retir. approp.	95,417	77,000	978,417	
Net oper. revenues	\$300.812	\$253,454	\$2,489,133	\$2,265,402
Other income	36	468	624	
Gross income	\$300,848	\$253,922	\$2,489;757	\$2,266,870
Int. and other chgs	83,770	62,051		
Net income	\$217.078	\$191.871	\$1,691,386	\$1,579,766
'Divs. applie. to pid. stock			266,856	266,856
Balance	Marin and P		61 494 590	\$1,312,910
-V. 167, p. 1046.			φ1,424,050	\$1,312,510
				A PARTY

Monsanto Chemical Co.—New Product—

Production of a new economical vinyl resin coating combining flameresisting qualities with exceptional abrasion and weathering characteristics has been announced by this company.

The announcement of the new product, named "Ultrasol," was made
by Josiah B. Rutter, Vice-President and General Manager of the
company's Merrimac Division.—V. 167, p. 1154.

Montana Power Co.—Earnings-Period End Jan 81-1948_Month_1947 1948_12 Was

Operating revenues	49 014 20C			410 700 000
	\$2,014,386	\$1,924,220		\$18,788,363
Operating expenses	440,644	419,577	5,538,827	
Federal taxes	341,490	282,472		
Other taxes	203,267	158,924	2,171,451	1,707,223
Prop. retir. and deplet.	125,000	125,000	1,500,000	1,500,000
Amort, of limited-term	a fria Text A		-,,	11 11 1 11 11
investments	n 1 <u>4</u>		3,861	3,861
Amort. of utility plant	1 1 W	- 10 To 10 T		A service of the party
acquis. adjustmts			13,113	13,113
Net oper. revenues	\$903,985	\$938,247	\$7.641,959	\$7,247,445
Other income (net)	4,459	3,632	72,063	52,736
Gross income	\$908,444	\$941,879	\$7,714,022	\$7,300,181
Int. and other chgs	87,811	96,719	1,139,216	
Net income	\$320.633	\$845,160	\$6,574,806	\$5,850,149
Dividends applic. to prefe			957,534	
Balance			\$5,617,272	\$4,892,615
-V. 167, p. 1046.			ψ0,011,212	Φ1,032,01 0

Morris Plan Corp. of America—Earnings—

Years Ended I	Dec. 31—		1947	1946
Net income			 \$476,307	\$408,765
—V. 166, p. 256	61.,	4		

Morris Plan Investors Corp.—Stock Increase-

The directors have voted to increase the authorized capital stock by \$250,000, which will be offered to stockholders pro rata. Proceeds would be used to purchase additional capital stock of Morris Plan Co. of Calif., a subsidiary.—V. 164, p. 1635.

Mountain City Copper Co.—Sale at Auction-

The entire property of this company is to be sold at 10 a.m. at 818 Kearns Building, Salt Lake City, Utah. It will consist of mines and mining claims located at Rio Tinto, Nevada (about 85 miles north of Elko); all surface buildings and equipment, which includes 450-ton flotation mill complete, hoist, compressor plant, machine shops, office building, cottages and apartments, warehouse, stock, etc.

Bid for the entire property only will be accepted, the company reserving the right to reject any and all bids.—V. 166, p. 1054.

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

Nine months Ended Jan. 31—	1948	1947
	\$38,768,000	\$17,186,000
Net profit after charges and taxes	2,127,000	875,000
Earnings per common share	\$6.35	\$2.61
W 167 n 266	. 7 5	

National Gypsum Co.-Sale of Preferred Privately

On Jan. 27 the directors authorized the sale of 11,150 shares of \$4.50 cumulative preferred stock (no par) for cash at a price per share to be fixed by the President, but in such amount that the consideration to be received, after deducting all expenses and commission, shall be at least \$90 for each of the shares sold.

The company intends to sell the stock to W. E. Hutton & Co. for cash provided that the consideration to be received after deducting all expenses and commission shall be at least \$90 for each share plus accrued dividends. It is understood that W. E. Hutton & Co. will buy the shares to offer at a price estimated at not less than \$90 to not more than 25 persons who will buy with a view to investment and

not with a view to distribution. Such offering price will in no event exceed \$3 per share in excess of the price per share paid by W. E. Hutton & Co. to the company. No underwriting agreement has been made relative to the sale of such shares. The minimum net proceeds to be received by the company will amount to \$1,003,500 plus accrued dividends. The proceeds will be added to working capital, an increase in which is deemed advisable to finance increased inventories and receivables and such new plant facilities as may be acquired.

The New York Stock Exchange has authorized the listing of the 11,150 additional shares of \$4.50 cumulative preferred stock upon official notice of issuance making the total amount applied for 100,000 shares.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

하게 하다는 경인 및 역에 가는 사람들이 그 전쟁에게 없는데, 다른 가는 모양	1947		1940
Gross sales, less returns, etc	\$51,764,236	\$38,056,822	\$26,742,095
Cost of goods sold	38,165,145	27,759,636	21,758,466
Contract fees			168,005
Selling, admin. & general expenses	4,809,952	3,855,164	3,070,101
Operating profit	\$8,789,139	\$6,442,022	\$2,081,532
Other income	503,612	582,721	198,048
Total income	\$9,292,751	\$7,024,743	\$2,279,580
Deductions	554,039	406,314	492,552
Federal taxes on income	3,465,591	2,594,476	786,412
Net profit	\$5,273,120	\$4.023.952	\$1,000,616
Preierred dividends		362,944	298,158
Common dividends		828,287	345,393
Earned per common share	\$2.83		\$0.51

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$2,068,544; U. S. Treasury notes, at cost and accrued interest (quoted market and redemption value, \$1,079,488), \$1,081,011; accounts and notes receivable (less reserves of \$205,640); \$4,865,410; inventories, \$7,539,912; investments and other assets, \$287,824; property, plants and equipment (net), \$36,980,878; patents and trademarks, \$29,600; prepaid expenses, \$598,894; total, \$53,472,073.

marks, \$23,600; prepaid expenses, \$598,894; total, \$53,472,073.

LIABILITIES—Accounts payable, trade and sundry, \$2,141,676; wages and salaries, and taxes on or withheld from payrolls, \$655,838; accrued state franchise and local property taxes, royalties, etc., \$350,981; Federal, state and Canadian taxes on income (less U. S. Treasury Savings Notes, series C, to be applied, \$2,499,881), \$903,480; funded debt payments due within one year, \$716,667; funded debt, \$14,223,333; reserve for workmen's compensation self-insurance, \$64,938; reserve for general contingencies, \$200,000; \$4.50 cum, pfd. stock (88,850 shares, no par). \$8,865,000; common stock (\$1 par), \$1,689,869; capital surplus, \$13,282,553; earned surplus (from Jan. 1, 1936), \$10,292,738; total, \$53,472,073.—V. 166, p. 2421.

National Steel Corp.—Annual Report—Despite the highest total of sales in the company's history and a new peacetime record of steel production, the corporation's ratio of earnings to sales continued to decline during 1947, according to the annual report.

Mg 1947, according to the annual report.

National Steel's ratio of earnings to sales was 8.16% for 1947, compared with 8.53% in 1946 and an average ratio of 9.64% in the pre-war years of 1936 to 1941.

In pointing out the declining ratio of earnings to sales, E. T. Weir, Chairman, stated, "Thus, it is clear that the increased earnings of 1947, in terms of dol'ars, are due solely to the increase in the volume of production and sales.

"While there was some increase in selling prices during the year, this was more than offset by the continual increase in costs as shown by the decline in the ratio of earnings to sales," he commented, "All costs were markedly higher, and the increases in wages and salaries, and in the price of iron and steel scrap tin and other materials have had a particularly important bearing on the increase in operating costs."

costs."

The company's steel production, highest of any peacetime year came within 26,000 tons of the firm's peak war year production. It addition to steel produced in National Steel furnaces, the company converted a considerable tonnage of material from outside source which made possible a volume of shipments and sales exceeding all previous records.

"These records are the more remarkable," Mr. Weir said, "in view of the fact that they were achieved during the same time that the heaviest construction program in the company's history was being carried on throughout its operations."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	. 1947 \$	1946 \$	1945 \$	1944 \$
Net sales				252,357,463
Totol income	330,836,584	242,086,616	274,092,944	254,018,645
Materials, services and other expenses		101 001 000	The Heads	,
		121,064.809	150,759,937	137,677,036
Wages and salaries		72,813,859		
Deprec. and depletion	12,853,292	8,192,976	8,168,486	8.297.275
Amort. of emerg. facil.			10.413.834	6,166,371
Interest and expense on				
- long-term debt	1.257.143	1.257.143	1.462.982	1.724.553
*Total taxes	24,529,848	18,296,178	20,139,581	21,357,350
Net earnings	26,838,788	20,461,651	11.117.764	10.751.369
Earnings per share	\$12.03	\$9.17		
*Includes:				
Federal income taxes	19,270,000	13,875,000	6,900,000	6,920,000
Fed. excess profits tax_	era ti di ancie a ti di	4		
Postwar tax credit				Cr845,000
			BART TOP TO	,000

*Includes: Federal income taxes 19,270,000 13,875,000 Fed. excess profits tax		6,920,000 11,125,000
Postwar tax credit		Cr845,000
CONSOLIDATED BALANCE SHEET, I	DECEMBER :	31
ASSETS—	1947	1946
Cash on hand and on deposit	41.257.581	70,283,582
Marketable securities—short-term notes	6 000 000	10,203,002
Notes and accounts receivable	21,088,009	15,368,053
		31,848,461
Other assets	667,395	
Investments	8.967,518	9.094,803
†Properties	173,469,067	151,655,244
Other assets Investments. Properties Deferred charges	2,356,424	2.346.870
Total	25	281,199,450
LIABILITIES—		202,200,100
Accounts payable, trade accounts, etc.	28 350 Q55	25,794,967
Accrued rovaities	OOF 430	1,591,016
Accrued taxes Accrued interest Miscellaneous accruals	3.311.003	
Accrued interest	300,000	
Miscellaneous accruals	523,982	
*rederal taxes on income (estimated)	520,000	
Furchase money mortgages	120 240	155,211
First (collateral) mortgage hands 2% corios	market at the second	
due April 1, 1965	40,000,000	40,000,000
TVOCEVES for religing repullding and rengine	4 010 000	4.180.342
Res. for general contingencies, inventories, etc	3,135,022	3,200,000
res. for oper., prior years' taxes & pen res	11 649 610	10,824,006
Capital Stock (Dar Value \$95)	55 770 AGE	55,766,050
Capital surplus Farned surplus	39,040,540	39,037,665
Earned surplus	105,026,291	
	-	and the same

292,361,297 281,199,450 *After reserves of \$1.211,460 in 1947 and \$1,182,281 in 1946. †After reserves for depreciation, depletion and amortization of \$161,519,715 in 1947 and \$154,089,304 in 1946. After deducting \$18,750,000 in 1944. U. S. Tressury notes—tax series (purchased and held for tax payments).—V. 167, p. 748.

National Vulcanized Fibre Co.—Partial Redemption—

A total of \$238,000 of 15-year 414% sinking fund debentures, due Oct. 1, 1960, have been called for redemption on May 1, next, through operation of the sinking fund, at 103 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, New York, N. Y.—V. 167, p. 1154.

New England Gas & Electric Association-Output-

For the week ended March 19, the Association reports electric put of 15,021,083 kwh. This is an increase of 1,064,107 kwh 7.62% above production of 13,956,976 kwh. for the correspondence of the corr

New York Water Service Corp.—Partial Redemption-The company has called for redemption on April 26, next, \$1,500,000 of its first mortgage 5% gold bonds, series A, due Nov. 1, 1951; at 100 and accrued interest. Immediate payment of the full amount may be received.

100 and accrued interest.

Immediate payment of the full amount may be received upon presentation and surrender of the called bonds at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 167, p. 1259.

North American Aviation, Inc.—Sale of Holdings by General Motors Considered—

James H. Kindelberger, President, told stockholders at the annual meeting held March 24 "there have been discussions but no final conclusion of General Motors' disposal of its North American holdings." General Motors holds about 1,000,000 shares of North American

Stock.

The company has received approval from the navy to begin production on its FJ-1 plane, the first jet-propelled carrier plane, Mr Kindelberger revealed. Deliveries of the P-82 and the FJ-1 to the navy have already begun and the company expects to be able to star delivery of its P-86 fighter plane and B-45 bomber shortly.—V. 167 p. 436.

Northern Illinois Corp.—Has Record Volume of Busi--To Act on Common Dividend on April 10-

ness—To Act on Common Dividend on April 10—
The directors on March 19 set April 10 as the date for a meeting to take dividend action on the common shares. It was the expressed desire of the board to synchronize dividend payments on the common shares in the future, with payments on the preferred shares, and based on quarterly earning results. T. E. Courtney, President, reported that the current volume of business is the largest in the history of the corporation. The next preferred dividend is scheduled to be paid on May 1.

Quarterly distributions of 12½ cents each were made on the common stock on June 14, Sept. 2, and Dec. 2, last year, An extra of 12½ cents was also paid on Dec. 20, last.—V. 166, p. 668.

Northern States Power Co. (Del.)—Weekly Output-Electric output of this company for the week ended March 20, 1948, totaled 58,541,000 kwh., as compared with 54,307,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 167, p. 1259.

Ohio Associated Telephone Co.—Earnings—

Operating revenuesUncollectible operating revenues	\$253,862 697	\$224,933 253
Operating revenues Operating expenses Operating taxes	\$253,165 206,116 25,515	\$224,680 185,682 23,526
Net operating income	\$21,5 ⁴ 11,328	\$15,472 5,356

Ohio Power Co. Public Invitation for Proposals for Purchase of Bonds—

The company is inviting sealed, written proposals for the purchase from it of \$40,000,000 first mortgage bonds, series due 1978. Such proposals are to be presented to the company, at office of American Gas & Electric Service Corp. 30 Church St., New York 8, N. Y., before 11:30 A.M. (EST) on March 30.—V. 167, p. 1048.

Oklahoma Gas & Electric Co.—Earnings

12 Months Ended Dec. 31—	1947	1946
Operating revenues	\$20,255,268	\$18,491,888
Operating expenses	7,653,436	6.617,524
Maintenance	1,717,280	1,234,733
Approp. for retirement reserve	1,822,239	1,624,717
Amort. of limited-term electric investments_	23,087	23,110
Provision for Federal taxes on income.	2,060,000	2,067,000
Other taxes	1,897,715	1,757,582
Net operating income Other income	\$5,081,509 591	
Gross income	\$5:032 101	\$5,175,243
Total income deductions	1,346,997	
Net income	\$3,735,103	\$3,766,881
Dividends paid in eash:		
4% cumulative preferred stock		
7% cumulative preferred stock		324,972
Common stock	1,958,000	1,239,583
Proposals for the Durchase of Duck	Ct-	-1-

Proposals for the Purchase of Preferred Stock-

The company is inviting sealed, written proposals for the purchase from it of 65,000 shares of Cumulative Preferred Stock (par \$100). Such proposals will be received by the company at the offices of Chase National Bank, 11 Broad St., New York, up to 11 A.M. (EST), on March 30.—V. 167, p. 945.

Onondaga Pottery Co.-To Sell Preferred Privately-Subject to the approval of stockholders, company has arranged the sale of \$500,000 5% cumulative preferred stock (par \$100) to Travelers Insurance Co.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings-

PNet income before de- preciation and deplet. Depreciation and deplet.	\$255,000 45.000	\$153,000 37,000	\$626,000 138.000	\$343,000 107.000	
Net income Earned per share After taxes and other	\$210,000	\$116,000 \$0,10	\$488,000 \$0.45	\$236,000 \$0.22	

1947 601,700 80.4c 465,800 66.2c

Paramount Building Corp. of Seattle - Partial Re-

The corporation has called for redemption on May 1, next, \$22,000 of 25-year. 6% income debentures due Jan. 1, 1962, at 100 and interest. Payment will be made at The National Rockland Bank of Boston, trustee, 30 Congress St., Boston, Mass.—V. 161, p. 2560.

Parkview Drugs, Inc., Kansas City, Mo. — Preferred Stock Offered—Straus & Blosser, Chicago, and associates on March 16 offered 100,000 shares preferential cumulative participating stock — 35 c annual dividend—(par \$4.50) at \$5.25 per share.

Transfer Agent, City National Bank & Trust Co. of Kansas City, Mo. Registrar, Commerce Trust Co., Kansas City, Mo. PURPOSE—The net proceeds (estimated \$450,500) will be applied as follows:

(a) \$300,000 will be used to increase working capital by retiring bank loans.
(b) \$150,500 will be used to reimburse working capital for expenditures in connection with the enlargement of stores, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Preferential cum: partic; stock (par \$4.50). Authorized Outstanding 100,000 shs. 100,000 shs. Common stock (\$1 par). 100,000 shs. 800,000 shs. 312,000 shs.

Preferential cum partic, stock (par \$4.50) 100,000 shs. Common stock (\$1 par).

Common stock (\$1 par).

300,000 shs. 312,000 shs. HISTORY AND BUSINESS—Company, incorporated in Delaware Jan. 2, 1946, was organized to acquire the business of a predecesor partnership known as "Parkview Pharmacies." which in turn had succeeded to predecessor partnerships and sole proprietorship which had originally commenced business of operating a pharmacy in Kansas City, Mo., in 1912.

The lirst Parkview store was started in Kansas City in 1912; the second store was opened in 1921. The number of stores was increased from time to time until, at present, the company operates 16 retail stores in Kansas City, Mo., and five retail stores in Topeka, Kan (acquired from MoParland Drug Co. Feb. 10, 1948). All of the retail stores in Kansas City are in growing neighborhood and suburban districts. Three of the Topeka stores are in downtown locations, one is in a neighborhood district and one is in an industrial district of Topeka. Centrally located warehouses are operated in both Kansas City and Topeka for the purpose of supplying merchandise to the stores and for other business purposes, including general office. Practically all purchases are made through a central buying office in Fractically all purchases are made through a central buying office in Exansas City and merchandise is distributed to the stores from the central warehouses.

The company is now negotiating with the Rexall Drug Co. with reference to a non-exclusive Rexall franchise for its Kansas City stores Company is also negotiating for the acquirition of a drug store no located at 12th and Main Street, a downtown location in Kansas City Mo., and for a lease upon the premises on which the drug store is located.

UNDEREWRITERS—The names of the underwriters and the number of the contraction o

UNDERWRITERS—The names of the underwriters and the number of preferential shares to be purchased by each are as followed.

Parameter by cach are as 10	
Straus & Blosser, Chicago	No. of Shares
Beecroft, Cole & Co., Topeka, Kansas	80,000
Griffen & Vaden, Inc., Raleigh, N. C.	10,000
Holley, Dayton & Gernon, Chicago	5,000
of the state of th	5,000 _I

Dayton & Gernon, Chica	igo	5,000 1 5,000 1
STATEMENT		, , T
(Parkview Drugs of	Kansas City, Inc.) Month - Year	Jan. 4.'46.

Ended Oct. 31, 1947 \$462,929 350,670 93,431	Ended Sept. 30, 1'47 \$5,033,420 \$	an. 4, 46, to Sept. 30, 1946 7 3,131,799 2,302,135 659,470
\$18,828 4,890	\$161,846 44,445	\$170,194 29,093
\$23,718 207 9,000 200	\$206,291 982 76,973 2,580	\$199,287 1,509 74,500 2,500
\$14,211	\$125,756	\$120,779
1º43 1944 1º45		#507 202
	Ended Oct. 31, 1947 \$462,929 \$50,670 93,431 \$18,828 \$4,830 \$207 9,000 \$14,211 SALES FOF 1043 1944 1944 1945 1945	Ended Oct. 31, \$29t. 30, \$1.47 \$462,929 \$5,033,420 \$350,670 \$3,809,131 \$93,431 \$1,061,617 \$27 \$18,828 \$161,846 \$4,830 \$44,445 \$23,718 \$206,291 \$27 \$9,000 \$76,973 \$200 \$2,580

Peden Iron & Steel Co., Houston, Texas—Ann. Report SALES, EARNINGS AND OTHER STATISTICAL DATA

Calendar Years—	TOTAL DI	IIA
Net sales	1947	1946
Net income before reserve for inventory market	\$24,223,261	\$18,873,508
declines, etc.	1 250 544	
declines, etc. Additions to reserve for inventory market declines, etc.		
Dividends paid in cash	200.000	253,360
Earnings per share		200,000
Dividends per share	\$6.80	\$4.93
Bock value per share	\$1.60	
Number of shareholders		\$15.41
Working capital		335
Current ratio		\$2,326,661
그런 사람이 되는 이 이 사람들이 가지는 것이 되었다. 이 것은 그렇게 되었다면 하지 않는 것이 없는 것이 없다.	4-101	\$2.25
COMPARATIVE BALANCE SHEET		
ASSETS— Cash in bank and on hand	VO 1947	1946
Cash in bank and on hand	\$1:1.114	\$313,394
*Notes and accounts receivable	1,897,176	1,310,75
		2.533.592
Prepaid insurance, rents, etc	34 911	00 200
Investments and other assets	9.447	8.213
rrixed assets used in business	1,195,530	1,001,149
Total	\$6,268,195	\$5,196,506
LIABILITIES—		
Notes payable—banks—unsecured		\$300,000
Accounts payable—trade	\$655 047	592,893
Customers' and employees' credit balance	14.878	
Contrib. to employees' profit sharing trust Other accrued liabilities (excluding provision	116,000	
for Federal income taxes)		400,000
Provision for Federal income taxes: For current fiscal year	163,626	166,882
For current fiscal year	833,270	E00.000
For prior fiscal years	131,894	598,000
Reserve for contingencies (inventory market de-		108,303
clines, etc.)	253,360	253,360
issued and outstanding)	1,326,613	1,326,613
Earned surplus	2,773,507	1,756,050
Total	\$6,268,195	\$5,196,506
*After reserve for bad debts of \$134,058 in 19	47 and \$28 1	00 to 1046

Talter reserve for bad debts of \$134,058 in 1947 and \$28,199 in 1946.

†After reserve for depreciation of \$565,737 in 1947 and \$483,714 in 1946.

—V. 136, p. 4103.

Pennsylvania-Central Airlines Corp.-No Interest-

The directors have determined that there was no available net income in 1947 for payment this year of interest on the 15-year 3½% convertible income debentures; due 1960. Accordingly, no interest will be paid on the issue either on April 1 or Oct, 1, 1948. No interest was paid on the 3½s during 1947 because of a net loss of 82,550,710 in 1946. Interest on the issue is payable out of earnings of the preceding year. Under the indenture, if interest is deferred in whole or in part it must be paid in succeeding years to the extent earned.

—V. 167, p. 655.

Philadelphia Electric Co.—Weekly Output-

The electric output of this company and its subsidiaries for the week ended March 20, 1948 amounted to 143,971,000 kwh., an increase of 6,490,000 kwh., or 4.7% over the corresponding week of 1947.

—V. 167, p. 1260.

Philadelphia Transportation Co.-No Dividend Action

The company on March 23 announced that "in view of pending litigation concerning new fares" the directors have decided to defer consideration of dividend action on both the preferred and common

Payments of 40 cents each on the common stock and of 50 cents each on the preferred stock were made last year on April 22 and Oct. 22.—V. 167, p. 49.

Pioneer Service & Engineering Co.-Weekly Output-Electric output of the operating companies served by this company for the week ended March 20, 1948, totaled 233,970,000 kwh., as compared with 224,302,000 kwh. for the corresponding week last year, an increase of 6.5%.—V. 167, p. 1260.

Plume & Atwood Mfg. Co.—Private Placements—To provide the necessary funds for the continuation of the program of plant rehabilitation, without impairment of working capital, the directors approved a loan agreement under which the company has borrowed a total of \$1,000,000. Of this amount, \$200,000 has been loaned to the company by The New York Trust Co, at an interest rate of 3%, with maturity at April 1, 1953, and amortizable in three annual installments beginning April 1, 1951; and \$800,000 by The Connecticut Mutual Life Insurance Co. at an interest rate of 4%, with maturity at April 1, 1963, and amortizable over a 10-year period beginning April 1, 1954. Plume & Atwood Mfg Co.-Private Placements April 1, 1954.

APFII 1, 1954.

Within the company's means, a beginning was made in plant rerabilitation in 1946, and a total of \$844,143 had been expended for
this purpose as of the close of the year 1947.

S. Kellogg Plume, Chairman of the board, also stated: "The company's financial position is good, and for the year 1947 a net profit
was realized, after taxes, of \$128,749, equal to \$2.38 per share, on the
outstanding capital stock. During the period, 1946-1947, the book
value of the capital stock has increased from \$61.42 per share, to
\$66.41 per share.

Fight Expected for Control — Management Submits

The stockholders have received two requests for proxies for use at the annual meeting of stockholders on March 30. One request has come from management and the other from a group of dissident stockholders.

The stockholders group have not disclosed the names of the whom they would choose to act as new officers. Nor have they closed who would comprise their board of directors (aside, presably from Messrs. Andrew, Mannweller and Torrance).

ably from Messrs. Andrew, Mannweiler and Torrance).

Edmund A. Mays, Jr., has been invited by the management to become a director. If he accepts, the proposed board of directors of the present management would comprise the following nine men, five of whom are not in the employ of the company: Clayton R. Burt (President, Potter & Johnson Machine Co.), Richard H. Valentine (President, Warren Woolen Co.), Thomas Hewes (lawyer), Henry L. Shepherd (economist and lawyer), Edmund A. Mays, Jr. (The New York Trugt Co.), Gordon B. Hurlbut (President of the company), Arthur D. Woodward (Vice President of the company), Walter L. French (Assistant Superintendent of the company's Thomaston plant), and S. Kellogg Plume (Chairman of the board).—V. 156, p. 347.

Pressed Metals of America, Inc.—5% Stock Distribution Planned—Earned \$3.59 a Share in 1947—J. W Leighton, President, on March 5, said in part:

The corporation's expansion program will extend into 1948 due to delays in completing buildings and obtaining deliveries of equipment. An additional \$1,000,000 is going to be required to complete this program of providing adequate manufacturing facilities for the manufacture of the company's products sold to new customers and to satisfy the increased demand for replacement parts. A five-year bank loan in the amount of \$600,000 was made Oct. 1, 1947 for this purpose. The company has commenced to make initial shipments to these new customers and expects to gradually increase these shipments to sizable quantities.

quantities.

In view of the company's improved position and the need of conserving its cash to finance the expansion programs as offilined above, and the larger business, it has been deemed advisable to pay a stock dividend on the basis of one share of stock for each 20 shares held and to issue scrip certificates where less than 20 shares are held. This stock dividend if sold on the market at \$10 net a share would equal a cash dividend of 50 cents a share. The date for paying this stock dividend will be set at the next meeting of the directors, which will be held on March 27, 1948. [Cash distributions of 25 cents each were made on June 10 and Dec. 10, last year.—Ed.]

STATEMENT OF OPERATIONS FOR CALENDAR YEARS

그는 것 그리고 그리고 물건하는 그런 그리고 있는 사람들이 얼마나 되었다. 그리고 말했다면 그렇게 되었다면 하다 하다 있다.	1947	1946
Sale of products	\$9,649,008	\$5,273,856
Sale of steel and scrap	197,288	93,953
Interest received on tax refund, etc	16,292	25,503
Other miscellaneous income	2,578	2,461
Total income	\$9,865,166	\$5,370,270
Cost of materials less cash discounts	- 3,775,107	1.793,485
	1.871.783	1,280,384
*Manufacturing expenses	2,160,306	1,534,599
Selling, administrative and general expenses	307.564	248.434
Deprec. on buildings, machy. & patent amortiz.		
Loss on machinery sold	182,061	153,681
Loss on machinery sold	2,101	422
Provision for Federal income taxes	602,872	138,562
Net profit	\$963,372	\$220,703
Dividends paid	134.285	
Earnings per share	\$3.59	\$0.82
range ()		

Earnings per snare	\$3.59	\$0.82
*Repairs to machinery, tools, power, supplies,	etc.	
STATEMENT OF FINANCIAL CONDITION	N AT DEC	. 31
ASSETS-	1947	1946
Cash on hand and in banks	\$572,979	
Accounts receivable	1.029.943	530,383
Inventories at lower of cost or market.	1,020,513	050,505
Raw materials Products—finished and in process	294.586	379,731
Products-finished and in process	923,095	410,999
Supplies Prepaid insurance, etc.	90,691	77,106
Prepaid insurance, etc.	17,942	
Notes receivable (Acorn Products Corn)	309,645	81,687
Common stock (50,000 shares Acorn Products	404 S. 1 P.	
Corp.)	50,000	50,000
Other investments at market value	4,000	
Patent rights	1	1
Patent costs less amortization	20,107	20,738
Cash value-life insurance (not previously re-		
corded on books)	94,360	A MARINE THE ST
corded on books)*Land, buildings and equipment	1,937,401	1,298,087
Total	\$5.344.750	\$2,995,103
T.TARIT.TTTEC	F 15, 2 1 1, 12 1	, , , , , , , , , , , , , , , , , , , ,
Bank loan—portion due in 1948	\$120,000	
Accounts payable	476,901	\$178,598
Accrued wages, taxes, etc.	42,156	52,384
Unclaimed dividends	136	145
Provision for income taxes	602,872	138.562
Bank loan-portion due after 1948-	480,000	130,002
Capital stock issued (\$1 par)	268,570	268,570
Paid-in cepitai	921.567	921,567
Reserved to provide additional production facil.	600,000	400,000
Income retained in business as working capital	1,832,547	1,035,277
	2,002,011	1,030,211
Total	\$5,344,749	\$2 995 103
	,,	,000,-03

*After reserves for depreciation of \$1,478,921 in 1947 and \$1,341,683 in 1946.—V. 160, p. 668.

Public Service Co. of New Mexico-Cities Service

Public Service Co. 61 New Mexico—Cities Service Seeks Bids for Purchase of Stock—
Cities Service Co. will receive sealed bids up to 11 A.M., (EST), on April 6, 1948, for the purchase from it of 339,639 shares (\$7 par) common stock of Public Service Co. of New Mexico. Bids will be received at Room 1600, 70 Pine St., New York. Prespective bidders may meet with officers and counsel of the companies at 10:30 A.M. on March 31 at Room 6000, 70 Pine Street, New York.—V. 167, p. 551.

Pueblo Gas & Fuel Co. - Arranges \$700,000 Loan Company has completed arrangements for a \$700,000 loan from The Mutual Life Insurance Co. of New York and the Capitol Life Insurance Co. of Denver, it was announced March 23. The loan is in the form of 3¼% first mortgage bonds due in 1973, of which The Mutual Life purchased \$600,000 and Capitol Life the remainder.

Proceeds will be used to redeem \$298,800 of first mortgage 5% bonds, \$125,000 in bank loans and the balance for construction.

V. 167, p. 750,

(The) Pullman Co.—December Earnings—

Period End. Dec. 31—	1947—M	onth—1946	1947—12 N	los.—1946
Sleeping Car Operations-		1	Constant Page	
*Maintenance of cars	9,016,218	9,454,631		131,691,543
All other maintenance	6,565,904 20,050	4,734,169 Cr1,215,227	45,698,259 1,133,317	47,116,610 1,283,381
Conducting car oper.	4,257,493	4,227,657	51,611,219	62,840,790
General expenses	377,331	487,431	6,503,462	7,453,588
Net revenue Auxiliary Operations—	‡2,204,559	1,220,601	5,573,967	12,997,174
Total revenues	396,586	416,361	4.769.271	4,676,436
Total expenses	311,670	380,073	3,818,720	3,745,105
Net revenue	84,916	36,288	950,551	931,331
Total net revenue	‡2,119,643	1,256,889	6,524,519	13,928,505
Taxes accrued	49,241	437,213	7,672,810	9,148,653
Operating income	\$2,168,884	819,676	‡1,148,291	4,779,852
*Includes:			Franki, M	
Depreciation	5,231,734	657,178	9,773,488	7,912,143
Depreciation adjustm'ts †Includes:	Cr21,475	4,121	2,982,592	5,628
Payroll taxes U. S. Govt. income and	569,328	345,482	6,525,834	5,698,136
excess profits taxes	Cr726,873	Cr37,089	Cr726,878	1,379,050
‡Deficit.—V. 167, p. 1	261.			

Pullman, Inc.—Purchases Additional Stock—

This corporation, in a report to the Securities and Exchange Commission, stated that the company in February had purchased 4,700 shares of its capital stock in the open market at an average price, exclusive of brokerage fees of \$47.95 per share.

These shares, at stated value of \$40 a share, were retired, leaving the total number of shares issued and outstanding at 2,642,431 on Feb. 29, 1948.—V. 167, pp. 946 and 473.

RCA Communications, Inc.—Earnings—

Month of January— Total operating revenues Total operating expenses	1948 \$1,147,916 1,031,974	1947 \$997,145 950,526
Net operating revenuesOther communication income	\$115,942 Dr4,253	\$46,619 Dr16,384
Operating incomeOrdinary income—non-communication	\$111,689 2,737	\$30,235 Dr2,820
Gross ordinary income	\$114,426 12,699	\$27,415 10,319
Net ordinary income Extraordinary income (credits) Extraordinary income (charges)	\$101,727 17,219 9,622	\$17,096 961 11,000
Nct income Deductions from net income	\$109,324 45,050	\$7,057 5,596
Net income transferred to earned surplus	\$63,274	\$1,461

Opens RCA Radiophoto Service Between New York and Bermuda-

An exchange of messages between the Governor of Bermuda and Lord Inverchapel, British Ambassador to the United States. marked the opening March 23 of direct radiophoto service between New York and Hamilton, Bermuda. The new circult is operated by RCA Communications, Inc., in cooperation with Cable and Wireless, Ltd., of Hamilton.

Hamilton.

The New York-Bermuda radiophoto circuit further extends the service which RCA cffers for the transmission of pictorial and other information which cannot be sent in telegraphic form. The service is offered from New York or San Francisco to the following countries: Great Britain, Egypt, Argentina, Switzerland, France, Italy, Sweden, Austria, India, U.S.S.R., Denmark, Ceylon, Union of South Africa, Bermuda, Hawaii, Australia, and Korea.—V. 167, p. 1155.

Railway Express Agency, Inc.—Shipments Increase-

Railway Express Agency, Inc.—Shipments Increase—Air express shipments handled in nationwide service in January increased 16.2% over the same month a year ago, the company's Air Express Division reported.

An estimated total of 326,620 shipments were handled during the month for the nation's scheduled, certificated airlines, compared with 282,612 shipments in January, 1947, the agency said. Gross revenue of this airborne express increased 20.7%.

The year 1947 saw the volume of nationwide air express reach the highest total in the 20-year history of the service, it was reported. More than 3,779,000 shipments were handled during the year for a gain of 18.7% over 1946. Weight of this traffic exceeded 68.8 million pounds, an increase of 24.3%, with average weight of shipments up to 18.2 pounds from 16.7 pounds in 1946. Airline route mileage expanded from 66,660 miles at the close of 1946 to 75,981 miles at the close of the year.—V. 167, p. 750.

Randall Co. — Private Loan—The company recently arranged a \$500,000 loan due Jan. 1, 1958 from the Prudential Insurance Co. of America. Proceeds were used to retire outstanding \$2 cumulative participating class A stock.—V. 167, p. 50.

Reading Co .- Earnings-

	February—	1948	1947	1946	1945
	Gross from railway	\$9,700,216	\$8,722,586	\$7,811,599	\$9,009,536
	Net from railway	1,762,530	1,796,770	1,644,503	2,512,565
	Net ry, oper, income	732,960	808;618	680,948	992,184
	From Jan. 1—			Land Land Server	
	Gross from railway	19,811,025	18,319,765	16,342,035	18,214,581
	Net from railway	3,198,755	4,113,550	3,439,322	4,845,590
	Net ry. oper. income	1,210,997	1,871,698	1,442,054	2,084,516
į	—V. 167, p. 946.				7 12 11 11 11

Reynolds Spring Co.—Earnings—

3 Months Ended Dec. 31— Net sales Cost of sales. Selling, general and administrative expenses.	1947 1946 \$2,512,371 \$3,159,023 2,207,725 2,916,741 185,028 188,692
Profit from operationsOther income (net)	119,619 \$53,590 128,390 35,346
Total Interest expense Provision for Federal income taxes (est.) Prior year tax and exp adjust.	\$248,009 \$88,935 15,262 16,670 23,850 27,295 ————————————————————————————————————
Net profit Common shares outstanding Earnings per common share *Federal income taxes of subsidiary. Compa	\$208,896 \$51,445 295,100 295,400 \$0.70 \$0.17 any requires no provi-

sion for taxes due to carry-forward part of its net operating loss in prior year.

prior year.

NOTE—As of Nov. 29, 1947, Cleveland Wire Spring Co., a wholly owned subsidiary, was dissolved and its assets, liabilities, and operations transferred to Reynolds Spring Co. The net carnings of Such subsidiary for the two months ended Nov. 30, 1547, are included in the statement of profit and loss, and operations subsequent to that date are merged, with those of the other divisions of Reynolds Spring Co. The 1946 figures include operations of Cleveland Wire Spring Co.

BALANCE SHEET, DEC. 31, 1947

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$890,315; U. S. Government securities at cost, plus accrued interest (redemption value \$43,004), \$50,104; marketable securities at cost, the securities at cost (market \$8,707), \$7,031; accounts receivable dless reserve, \$10,291) \$996,962; Federal tax refund claims, \$12,828; travel advances, \$3,934; raw materials and work in process, \$1,469,372; supplies, \$68,276; other assets, \$235,833; land, improvements, buildings, machinery and equipment (less reserves for depreciation, \$1,747,083), \$1,612,245; patents, trademarks and goodwill—at nominal value, \$1; deferred charges, \$142,194; total, \$5,539,115.

LIABILITIES—Installments on long-term debt, due within one year, \$300,000; notes payable—trade and sundry, \$345,672; miscellaneous and accrued liabilities, \$388,706; payroll, withholding, and miscellaneous taxes payable, \$118,011; provision for Federal income taxes (less U. S. tax notes at cost, plus accrued interest, \$50,165), \$82,704; long-term debt, \$1,200,000; reserve for proposed additional assessment of Federal taxes on income exclusive of interest, \$307,513; capital stock—common (\$1 par), \$297,132; common stock in treasury (2,032 shares), D782,032; capital surplus, \$1,082,691; earned surplus (since Jan. 1, 1940), \$1,-253,318; total, \$5,539,115.—V. 167, p. 946.

Royal Typewriter Co., Inc.—Earnings-

Period End. Jan. 31-	- 1948-3 Mos.	1947 19	948-6 Mos	1947
*Net profit	\$1,877,468 \$1,	574,448 \$3,4	135,719 \$2,23	36,819
Prov. for Fed, inc. to	ax_ 710,000	592,031 1,2	295,093 64	14,547
Net profit	\$1,167,468 \$	982.417 \$2.	140,626 \$1,39	2.272
Earned per com, sha			\$1.67	
After depreciation	but before Federa	al income ta	xV. 167.	o. 50.

(F. C.) Russell Co.—Earnings—

9 Months Ended Jan. 31—	1948	1947
Net profit after all charges and taxes	\$1,435,493	\$876,278
No. of common shares	467,977	467,977
Earned per share	\$3.03	\$1.81

Net profit for three months ended Jan. 31 amounted to \$550,841, equal to \$1.17 a common share. In the corresponding quarter a year ago net profit was \$394,730, or 82 cents a common share on present capital!zation.—V. 167, p. 292.

St. Louis-San Francisco Ry. — Initial I ments and Preferred Dividends Authorized-- Initial Interest Pay-

ments and Preferred Dividends Authorized—

The directors declared four initial quarterly dividends on the series A 5% preferred stock. The dividends are as follows:
For the first and second quarters, \$2.50 per share, payable June 15 to holders of voting trust certificates representing the stock of record May 28. For the third quarter \$1.25 per share, payable Sept. 15 to holders of voting trust certificates of record Aug. 27, and for the final quarter \$1.25 per share, payable Dec. 15 to holders of record Nov. 29.

The directors also authorized the payment of interest at 4½% on the second mortgage income bonds, series A, on May 1 to holders of record April 12. Payment of the \$237,749 sinking fund instalment for the calendar, year 1947 to the corporate trustee of the first mortgage on or before May 1, was also authorized.
The directors authorized the payment to the corporate trustee of the first mortgage on or before May 1 of the sinking fund instalment for the calendar year 1947 of \$183,463.

The payments authorized by the directors are the first for the present company, which took over the properties on Jan. 1, 1947, with consummation of the plan of recrganization.—V. 167, p. 1155.

St. Louis Southwestern Ry.—Seeks to Buy Bonds-

St. Louis Southwestern Ry.—Seeks to Buy Bonds—
I. W. Green, President, announces that the company is inviting tenders for the sale to it of its general and refunding mortgage 5% gold bonds, series A, due July 1, 1990. He said that the company was prepared to expend up to \$1,000,000 if the bonds are offered on favorable terms.

Tenders must be received at the office of the company, 165 Broadway, New York, N. Y., at or before 12 o'clock noon (EST), on April 5, 1948. Bonds accepted must be delivered during the period April 7 to April 21, inclusive, to the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., where payment therefor will be made. Interest on bonds accepted for purchase will be paid to April 21, 1948, but not thereafter.

To Pay \$5 Common Dividend-

The directors have declared an initial dividend of \$5 per share on the common stock, payable April 12 to holders of record April 5. This is the first payment on this issue since the company was formed 57 years ago.—V. 167, p. 1261.

St. Regis Paper Co.—Units New Mill in Operation—
The newly-constructed kraft paper mill at Pensacola, Fla., of the Alabama Pulp & Paper Co. a wholly-owned subsidiary, has just produced its first paper, according to James H. Allen, President of the Aiabama company and a director of St. Regis.

Specially designed and equipment for the manufacture of special, heavy-duty multiwall kraft paper, the Florida mill, with a rated capacity of 250 tons a day, has been built on a site adjacent to the cempany's Florida Pulp & Paper mill and will supply kraft paper to the new multiwall bag plant now ready to go into production, as well as to the firm's other multiwall plants.

The new mill helps complete the company's integrated kraft operations at Pensacola, from trees to pulp to paper to multiwall bags.—V. 167, p. 1156.

Schenley Distillers Corp., New York-Filing With SEC

On March 18 filed a letter of notification with the SEC for 3.800 hares of common stock (par \$1.75). Stock will be sold on New York tock Exchange through Wagner, Stott & Co., at approximately \$26 er share.—V. 167, p. 946.

Scranton Lace Co.—Refinancing Proposed-

The stockholders will vote April 19 on creating a \$1,200,006 15-year term loan. With the proceeds company contemplates to pay current borrowings under its \$1,500,000 5-year bank credit agreement, used to partly finance the acquisition of Cora Mills and United States Lace mills.—V. 167, p. 946.

Scaboard Finance Corp.—Earned 45 Cents per Common Share in First Quarter—

mon Share in First Quarter—

Net income in the three months ended Dec. 31, 1947, first quarter of the 1948 fiscal year, amounted to \$425,237, W. A. Thompson, President, reported in his letter to shareholders. This net income was equal to 45 cents a share on the 807,714 common shares now outstanding.

For the corresponding period of the 1947 fiscal year net income from regular business operations was \$360,618, equal after preferred dividends to 42 cents a share on the 781,348 common shares then outstanding.

A year ago, however, there were non-recurring items, principally a profit from sale of Scabord's Canadian subsidiary. The net result was a non-recurring profit of \$551,480, or 70 cents per common share. This brought total net income for the three months ended Dec. 31, 1946, to \$912,098, or \$1.12 per common share after preferred dividends.

"As of Dec. 31, 1947, outstanding receivables amounted to \$33,602,804. This total was the highest on record and an increase of \$5,39,7708 over outstandings when the fiscal year ended on Sept. 30, 1947," Mr. Thompson said.

"Since the level of instalment notes receivable and sales contracts

"Since the level of instalment notes receivable and sales contracts largely determines the earnings of a finance company, the figures suggest that Seabord Finance Co. profits from regular business opera-

tions in the three months to end March 31 next will establish a new quarterly high," Mr. Thompson stated.

	Si to return to		
CONGOLT	משידים:	TNICOME	ACCOUNT

3 Months Ended Dec. 31—	1947	1946	1945
Gross income	\$1,934,020	\$1,691,901	\$905,097
Oper, and administrative expense	1,134,005	935,362	575,960
Interest paid	161,078	156,761	63,820
Interest paid Provision for taxes	213,000	237,484	110,094
Net income	\$425,257	\$362,294	\$155,222
Portion applied to minority ints		1,676	1,492
Net inc. before non-recurring items	\$425,257	\$360,618	\$153,731
Net gain realized on sale of Cana- dian assets and equity in earns, of Canadian subs.		713,831	
Total	\$425,257	\$1,074,449	\$153,731
Unamort, portion of debent, disc. & expense		162,351	
Net income	\$425,257	\$912,098	\$153,731
*Earns. per com. sh. outstanding-			200
Before non-recurring items	\$0.45 0.45	\$0.42 1.12	\$0.21 0.21
*Based on 807,714 shares on Dec. 3 1946 and 592,908 shares on Dec. 31,		,348 shares o	on Dec. 31,

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS-	1947	1946	
Cash	\$4,240,535		\$1,697,481
Instalment receivables (nct)		28,829,790	15,145,787
Accounts and notes receivable	23,341	508,644	57,429
Claims for refund of Fed. income			•
taxes (est.)	90,000		
Debentures purch, for sinking fund-			40,000
Property and equipment (net)	424,673	359,531	107,592
*Excess of cost of investment	585,644	635,073	451,984
†Excess of aggregate stated value of	11.		
\$2.60 pfd. stock over net consid-			
eration received therefor	395.189		
Deferred charges	406,313	239,479	390,384
Total	\$44.903.513	\$35.953.227	\$17.830.657
LIABI_ITIES—			
Notes payable, unsecured	\$25,250,000	921 942 500	\$3,850,000
Taxes payable and accrued	1,099,316	749,713	
Dividends payable	246 700	200 076	913,000
Other current liabilities	398,774	200,970 EE0.0E0	130.069
5% 10-year sinking fund subordi-	Stellar (19)		
nated debentures	5,750,000		3,000,000
4% subord. notes, due Dec. 15, 1951	1,074,256		
Unearned income		434,940	
Minority interest in subsidiaries			11,029
Cumulative preferred stock:			
Series A (no par), stated valu. \$28		1,960,000	1,960,000
Series B (no par), stated val. \$19.25		585,681	
\$2.60 conv. preferred (no par)	4. 4. 4. 7. 3. 1.		
stated value \$50	4,928,350		
Common stock (\$1 par)	807,714	781,348	592,903
Capital surplusEarned surplus	3,766.026	3,443,123	1.286,277
	1,482,368	1,086,087	209,064
Total	\$44,903,513	\$35,953,227	\$17,890,657
*In capital stock of subsidiaries	over conity	in not on	

Segal Lock & Hardware Co.-Registers With SEC-

The company on March 25 Fegistered with the SEC \$2,000,000 15-year 6% convertible sinking fund debentures, due 1963. Floyd D. Cerf Co. is to be paid 5% for each debenture sold to stockholders and a 10% underwriting commission for all debentures sold publicly. Common stockholders will be given the right to subscribe to the new debentures at the rate of one \$100 debenture for each 100 shares of stock held at 95. The debentures are to be convertible into common stock at an initial base conversion price of \$3.50 per share of common stock.

The company proposes to use \$250,000 of the proceeds to repay a loan owed to the Continental Bank & Trust Co. of New York, and \$165,000 in repayment of a loan received from the Lafayette National Bank. About \$300,000 is to be used for expansion of its plants and the rest for general corporate purposes.—V. 167, p. 656.

Solvay American Corp. — Registers 200,000 Preferred

Shares—
The corporation on March 22 filed a registration statement with the SEC covering 200,000 shares of preferred stock (\$100 par), the proceeds from which are to be used primarily for the purchase of a minority interest in the Wyandotte (Mich.) Chemicals Corp. This filing follows the recent announcement by Wyandotte Chemicals of the proposed increase in capital of that company for the purpose of financing its construction program and to provide the company with additional working capital.

The Solvey Appetion Corp. West recently forced to

additional working capital.

The Solvay American Corp. was recently formed to take over the major part of the U.S. investments of its parent, North American Solvay, Inc., which is itself beneficially owned by Solvay & Cie. of Brussels. The assets to be taken over have a value of about \$50,000,000, which will be increased with the proposed new financing to about \$70,000,000. Upon completion of the proposed financing and the purchase of the interest in Wyandotic Chemicals the assets of the company will consist principally of investments in Allied Chemical & Dye Corp., Wyandotte Chemicals Corp. and Libbey-Owens-Ford Glass Co.

Co.

Holders of the preferred stock to be offered are to be given the right at their option to surrender their shares for common stock of Allied Chemical & Dye Corp. in a ratio to be fixed in an amendment to the registration statement.

Lazard Freres & Co. and Harriman Ripley & Co., Inc., are expected to head a group of underwriters to be formed to handle the financing.

—V. 149, p. 1037.

Southern California Water Co.—Definitive Bonds Definitive first mortgage bonds, 2%% series due 1977, are now available for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at the Bank of America, N. T. & S. A., Los Angeles, Calif.—V. 165, p. 2676.

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended March 20, 1948, totaled 2,479,000 kwh. as compared with 2,228,000 kwh. for the corresponding week last year, an increase of 11.3% .—V. 167, p. 1262.

Southern Counties Gas Co. of Calif.—Bids for the Purchase of Bonds

The company is inviting bids for the purchase as a whole of an issue of \$7,000,000 first mortgage bonds, $3\frac{1}{4}\frac{1}{6}$ series due 1978. Such bids will be received by the company at Room 934, 810 South Flower St., Los. Angeles 14, Calif., up to 8:30 A.M. (PST), on April 6.—V. 167, p. 1050.

Southern Natural Gas Co.-Financing Proposed-

The company on March 22 asked SEC for permission to sell \$28,-000,000 of first mortgage pipe line sinking fund bonds, due 1968, and \$11,550,000 of 2½% serial notes, the latter to be issued in exchange for 2½ serial notes presently outstanding in that amount, exclusive of \$650,000 due May 1. Bonds are to be offered under competitive bidding. The company proposes to use the pioceeds to pay \$5,000,000 of 1¾% notes due Sept. 17, 1949, and \$9,000,000 of 2¾% notes due May 1, 1956. The rest will be used to finance construction.—V. 167, p. 692.

Southern New England Telephone Co. -- \$15,000,000 Debentures Placed Privately—The company announc March 26 that it had placed privately through Chas. Scranton & Co., Hartford, Conn., \$15,000,000 30-ye 3\% & debentures, due March 1, 1978.—V. 167, p. 1156.

Southern Ry.—Annual Report — The results for the year 1947, together with the remarks of Ernest E. Norris, President, were cited in issue of March 25, page 1320.

INCOME ACCOUNT FOR CALENDAR YEARS

Aven miles energied	1947	1946	1945	1944-
Aver. miles operated	6,483		6,503	6,50
Operating revenues—	\$	\$	\$	\$
Fre gat		164,126,085	174,397,392	
Fassenger	20,866,952	33,842,343	57,361,906	59,270,72
Maceli, passenger tia.n	357,107	932,657	1,515,040	837,583
Mail	5,898,559	4.504,490	4,575,140	4,539,73
Express	3,050,368	2,440,408	3,077,745	3,067,28
Cther transportation	1.637,430	1,339,988	1,244,937	1,194,01
Incidental	4,036,323	3,997,095	4,526,166	4,449,85
Joint facility	800,893	858,042	838,507	797,36
Total oper. revenues_	222,833,436	212,041,109	247,536,833	260,978,54
Operating expenses-				
Maint. of way and struct.	31,839,402	32,897,919	31,554,025	30,654,35
Maint, of equipment	40,522,725	39,541,356	55,256,568	40,980,70
Traffic	3,905,092	3,740,825	3,193,541	2,583,05
Transportation	86,455,297	86,961,128	75,692,924	74,871,35
Miscellaneous operations	2,278,376	2,486,725	2,753,933	2,868,73
General	6,672,621			
		6,163,775	5,494,288	4,953,28
Total oper. expenses_	171,673,513	171,791,729	173,945,280	156,911,48
Net rev. from oper	51,159,922	40,249,380	73,591,553	104,067,06
raxes	24,898,426	16,491,195	43,044,685	*66,641,17
H.re of equipment	3,433,954	3,176,874	2,507,769	2,792,50
Joint facility rents	1,452,530	1,270,165	1,221,332	1,217,54
Operating income	21,375,013	19,311,146	26,817,767	33,415,84
Non-oper, income-				
inc. from lease of road	24,430	25,583	23.093	22,90
Miscell, rent income	217,831	228,675	225,797	224,70
M.sc. non-oper, physical			220,191	224,10
property	47,684	Cr62,042	19,673	54,98
Dividend income	1,979,640	944,060	1,576,862	1,636,63
nc. from funded, secs. income from unfunded securs, and accounts_	1,011,354	1,006,858	911,677	862,53
securs, and acocunts	225,847	697,622	757,939	707,89
Liscellaneous	6,489		6,241	
Total non-oper, inc	3,513,276	2,848,272	3,521,283	3,518,81
Total gross income	24,888,289	22,159,418	30,339,050	
Deductions-		22,100,410	30,339,000	36,934,65
Rent for leased roads'	2,312,319	2,339,542	2,464,137	2,891,42
M'scellaneous rents	32,121	31,729		
Int. on unfunded debt	40,178	68.971	531,031	35,93
M'scell, income charges	246,650	224,350		74,56
Amort, of discount on			333,988	313,60
funded debt	20,955	6,568	4,015	4,51
Int. on funded debt	10,343,304	10,235,989	10,675,056	11,352,79
Profit	11,892,761	9,252,270	16,298,721	22,261.81
Preferred dividends	3,000.000	3,000,000	3,000,000	3,000,00
Common dividends	3,894,600	3,894,600	3,894,600	
Earns, per com. share_	\$6.85	\$4.61	\$10.24	\$14.8
After deduction of poin 1944.			profits tax o	of \$5.090.00

1947 1946

ASSETS-

*Total investment in road and equipment	501 003 825	485 089 201
Capital and other reserve lunds	419 319	†11,866,238
Miscellaneous physical property	1,014,217	963,405
Investments in affiliated companies:	1,011,211	303,400
Stocks	25,863,330	25,014,309
Bonds Notes	20,490,241	20,426,337
Notes	258,095	
Advances	14,459,057	258,095 14,156,878
Advances Other investments:	14,400,001	14,130,676
Stocks	191,980	191,879
DONGS		
	196,000	196,000
Temporary cash invests (II & Treasure sales)	33,132,213	27,220,429
Special deposits	21,000,000	27,660,000
Loans and hills receivable	3,545,740	4,451,783
Balances due from agents and conductors	402,203	0 505 144
Miscellaneous accounts receivable	2,510,273	2,725,441
Material and supplies	10,908,934	8,848,488
Interest and dividends receivable	15,612,544	16,950,994
Accrued accounts receivable	371,451	395,890
Other current assets	2,398,500	2,424,904
Working fund - days	315,118	294,060
Working fund advances	144,853	147,333
Insurance and other funds	226,792	221,401
Other deferred assets	894,404	933,221
Unadjusted debits	6,590,894	5,687,421
Total	661,348,984	656.123.707
LIABILITIES		
Common stock (par \$100)	000 000	200 402
Common stock (1,289,819 shares, no par)	622.200	838,100
Preferred stock	129,197,800	128,981,900
Funded debt	60,000,000	60,000,000
Equipment trust obligations	194.650,500	194.650.500
Miscellaneous equipment obligations.	31,933.000	37,350,000
Loans and bills payable	2,730,760	1,748,382
Traffic and car service balances—Cr	550,605	550,605
And tod assess and car service balances - Cr	1,140,353	988,563
Aud ted accounts and wages payable	15.359.910	14,347,663
Miscellancous accounts payable	6,779,574	5.671,405
Interest matured unpaid	723,047	1,605,335
Interest payable Jan. 1	2,666,970	2,686,970
Dividends martired unnaid	92,862	100,428
Unmatured dividends declared	3,223,650	3,223,650
Unmailired interest occured	1,190,842	1,230,921
Accrued accounts payable	4,645,751	4,973,123
	10 045 500	10,401,541
Other current liabilities	1 444 070	834,258
Deferred liabilities Operating reserves	4,744,222	4.757.173
Operating reserves	2,611,231	2,467,581
	2,011,231	2,301,001
		1 000 000
Road—leased from other companies	2,399,427	1,998,606
Equipment—leased from other companies	DOM MAG	972.274
Equipment—leased from other companies	DOM MAG	972,274
Equipment—leased from other companies	DOM MAG	972,274 11,806,027
Equipment—leased from other companies Other unadjusted credits Unearned surplus Erred_surplusapproprieted	977,705 9,031,962 37,385	972,274 11,806,027 31,482
Road—leased from other companies. Equipment—leased from other companies Other unadjusted credits Unearned surplus Earned surplus—appropriated Earned surplus—unappropriated	977,705 9,031,962 37,385	972,274 11,806,027 31,482

___ 661,948,984 656,123,707 *After deducting depreciation and amortization. †Includes \$11,667,-851 unexpended proceeds of Equipment Trusts "LL" and "MM" held by trustees, to be disbursed upon delivery of equipment.

Weekly Estimated Gross Earnings-

Period— Week End, March 14 Jan. 1 to March 14
1948 1947 1948 1947
Gross earnings _____ \$6,340,422 \$5,868,118 \$64,825,267 \$59,939,874

-V. 167, p. 1762.

Southern States Iron Roofing Co., Savannah, Ga.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC covering 40,000 shares of 5% cumulative convertible preferred stock (\$25 par) and 80,000 shares (\$1 par) common stock, to be reserved for conversion of preferred. Underwriters are Equitable

Securities Corp., Nashville, Tenn., and Clement A. Evans & Co., Inc., Atlanta, Ga. Proceeds will be used for corporate purposes and debt payment.—V. 164, p. 2326.

Standard Accident Insurance Co. — Stock Subscriptions—Stockholders subscribed for 136,849, or 97.23% of the company's subscription offering of 140,750 shares of additional common stock, it was announced March 25 by The First Boston Corp. heading the group which underwrote the stockholder offering. The unsubscribed balance of 3,901 shares have been sold by the underwriting group. ing group.

ing group.

The subscription warrants, which expired on March 24, permitted common stockholders to subscribe for the additional shares at the rate of one share for each 2½ shares held of record March 10, 1948. Proceeds from the financing will provide the company and its subsidiaries with additional capital funds, made advisable by the substantial increase in volume of insurance written in the last few years. It is expected that substantially all of the new funds will be invested in securities. The company and subsidiaries, known as the "Standard of Detroit Group" are engaged in the writing of casualty, fire and allied lines of insurance in the 48 states and in Canada. See also V. 167, p. 1262.

(Wm. A.) Straub, Inc., Clayton, Mo.—Debentures Offered—Dempsey-Tegeler & Co., St. Louis, Mo., recently offered to residents of Missouri only, \$250,000 5% sinking fund debentures at 100 and interest.

Dated Dcc. 1, 1947; due Dcc. 1, 1962. Debentures are the unctional but unsecured obligation of the company and bear 5% in payable semi-annually on June 1 and Dcc. 1 of each year a office of St. Louis Union Trust Co., St. Louis, Mo., trustee and pagent. The debentures are issuable in denominations of \$500 \$1,000.

\$1,000.

COMPANY & BUSINESS—Incorporated in Missouri Oct. 24, 1945, and took over the business formerly conducted by a partnership composed of William A. Straub and his two sons Walter A. Straub and Jack W. Straub, Mr. Straub, Sr. opened a store under the name of Wm. A. Straub & Co. in Webster Groves in 1901. The business grew slowly and by October, 1926 had attained and annual sales volume of approximately \$100,000. In 1927 Walter A. Straub entered the business and later in the same year a bakery manufacturing department was added. Later in 1933 Jack W. Straub entered the business. As of Jan. 1, 1934 the business and equipment of the Barkley Mercantile Co. was purchased, providing a second store at 10 South Bemiston Avenue, Clayton, Mo. A partnership of William A. Straub, Walter A. Straub and Jack W. Straub was formed in 1934 to continue the business.

Bemiston Avenue, Clayton, Mo, A partnership of William A. Straub, Walter A. Straub and Jack W. Straub was formed in 1934 to continue the business.

The partnership in April, 1936 purchased Kopman Grocery Co.'s equipment and business located at 6717 Clayton Road, St. Louis, where the company's Hi-Pointe store is now operated. As of Aug. 31, 1946, Wm. A. Straub, Inc. was organized to take over the operating portion of the partnership assets, while Parkside Realty Co. took over the real estate-owned by the partnership. The stock of the two corporations was issued to the former partners and all of the outstanding stock of Parkside Realty Co. is pledged as security for the payment of the debentures.

EXPANSION PROGRAM—The net sales of the partnership business had increased from approximately \$100,000 a year in 1926 to \$1,364,000 in 1945, and in 12 months ended Aug. 31, 1947 such net sales aggregated \$1,559,295 from the Webster Groves Store, the Clayton store and the Hi-Pointe store.

A large modern store in Clayton is now substantially complete. This new store will provide approximately 40,000 square feet of floor space in the basement, first floor and the second floor covering a portion of the building. Title to the property is vested in Parkside Realty Co. and it is leased to the company.

The company expects to continue its policy of handling high-grade, quality-merchandise, including not only canned goods and staple groceries but also meat and fresh and frozen vegetables. In addition the bakery department will be expanded and the Kingshighway store provisions are being made for a soda fountain, luncheonette and tearnom, seating approximately 160 at the Kingshighway store and 300 at the Forsythe store. It is contemplated that liquor will be served by the drink in both of these locations, and will also be sold in bottles.

PURPOSE—The net proceeds will be used by the company to pay part of the cost of new equipment and fixtures, to reimburse the company's treasury for advances made and to be made to Parkside Realt

COMPARATIVE EARNINGS STATEMENT

Period— Net sales Cost of sales. Adm, & gen'l, expenses.	Aug. 31 '46 \$1,087,001 789,607 249,692	Aug. 31 '47 \$1,859,295	
Profit from operationsOther income	\$47,702 8,411	\$26,017 12,915	\$7,681 1,959
Total income Other expenses Salaries to partners Income taxes	\$56,113 2,873 20,800 12,482	\$38,932 4,286 14,552	\$9,640 1,641 2,391
Net profit	\$19,958	\$20,094	\$5,603

The salaries paid to the executive officers of the corporation, formerly the three partners in the partnership, are in the year ended Aug. 31, 1947 and the three months ended Nov. 30, 1947 included under the caption administrative and general expense.—V. 167, p. 1262.

Suburban Gas Service, Inc., Ontario, Calif.—Registers

The company on March 22 filed a registration statement with the SEC covering \$500,000 12-year 6% series sinking fund debentures, due March 1, 1960, with purchase warrants attached for the purchase of 50 shares of common stock (\$1 par). Underwriters are Lester & Co. and Wagenseller & Durst, Inc., Los Angeles. Proceeds will be used to purchase the California Butane Co.

Sunray Oil Corp .- To Issue New Preferred and Split Common Stock-

Common Stock—
The company has advised stockholders that it is planning a public offering of a convertible preferred stock to raise between \$9,400,000 and \$18,800,000. On April 27 stockholders will vote on increasing the authorized common stock to 8,000,000 shares from the present 5,000,000. They also will decide on a 4-for-1 split of preferred.

A letter to stockholders explains the increase in the authorized amount of common stock is necessary because the new preferred stock series which will have a \$25 par value will be convertible into common stock when offered to the public. The company also desires to have the authorized common stock available to aid in any new financing via this route it may deem advisable in the future.

The preferred stock is being changed to a lower par value in order to increase its marketability.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1947	1940	
Operating and other income		\$20,903,574	
Costs (incl. oil sold to refineries, oper, & gen'l			
expense, int. & disc'ts, cap. extinguishm'ts,		with the second	
lease abandonments, etc.)	20,133,516	12,394,945	
Reserve for depletion and depreciation	5,235,561	3,567,912	
Provision for Federal and State income taxes	2,920,000	665,000	
Net income	\$10.008.610	\$4.275.717	
Preferred dividends declared	1,116,357	604,583	
Balance to common stock	\$8,892,253	\$3,671,134	
Shares of common stock outstanding	4,904.647	4,689,186	
Fornings per share of common stock	\$1.91	50 5 B	

BALANCE SHEET, DEC. 31, 1947

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and demand deposits, \$7,971,288; U. S. Govt. obligations tat cost and accrued interest), \$1,566,077; accounts receivable tatter res. for doubtful accts. of \$7,500), \$4,821,225; inventories, \$2,836,346; Sunray Oil Corp. 4½% cum. pref. stock, series A to be used for partials and requirements Feb. 1, 1948 (3,803.8 shares of \$100 each par value, at cost), \$239,660; cash surrender value of insurance on line of officer, \$123,304; investments in securities act cost), \$1,001,356; notes and accounts receivable (employees), \$12,696; insurance taxes, financing expense, etc. \$262,274; property, plant and equipment (after reserve for depletion and depreciation of \$346,933,399), \$86,186,293; total, \$105,110,629.

\$46,933,399), \$86,186,293; total, \$105,110,629.

LIABILITIES—Notes payable (instalments payable within one year), \$1,382,500; dividend on preserved stock, payable Jan. 1, 1948, \$275,580; accounts payable (current), \$4,352,094; withholdings from employees or taxes, \$50,051; accrued taxes (other than income, \$59,438; accrued payrous and inserest, \$151,797; provision for Federal and tate income taxes, \$2,890,000; accounts payable (not current), \$1,053,001; 1%% promissory note (payable \$500,000 semi-annually commencing Feb. 1, 1949), \$8,000,000; 4% mortgage note (payable \$382,-000 annually commencing Dec. 16, 1949), \$3,442,500; 20-year 2%% debentures due July 1, 1966, \$20,000,000; provision for additional Federal and State income taxes, \$533,183; preferred stock (par value \$100), \$26,190,000; common stock (par value \$1), \$4,904,647; capital surplus, \$19,538,78; earned surplus since sept. 1, 1954, \$12,276,860; total, \$105,110,629,—V. 167, p. 1262.

Texas Electric Service Co.-Earnings-

Period End. Jan. 31-	1948Mo	nth-1947	1948-12 N	Ios.—1947	
Operating revenues	\$1,508,203	\$1,314,002	\$16,975,936	\$14,916.832	
Operating expenses	747,708	589,442	8,577,109	6,814,500	
Federal taxes	197,460	- 202,152	2,127,043	2,189,860	
Other taxes	112,117	77,118	1,138,746	922,995	
Prop. retir. res. approp.	94,000	78,000	952,000	875,500	
Net oper. revenues Other income	\$356,918 135	\$367,290 1,006	\$4,181,038 17,154	\$4,113,977 38,507	
Gross income Interest & other charges	\$357,053 62,945	\$368,296 71,937	\$4,198,192 838,623	\$4,152,484 881,667	
Net income Preferred div. requireme	\$294,108 nts for the	\$296,359 per.od	\$3,359,569 375,678	\$3,270,817 375,678	
Balance			\$2,983,891	\$2,895,139	

Bids for the Purchase of Securities-

The company is inviting bids, (1) for the purchase as a whole from it of \$5,000,000 first mortgage bonds, series due 1978, and (2) for the purchase as a whole from it of \$5,000,000 sinking fund debentures due

1973. separate bids for the bonds and for the debentures will be received by the company at Room 2033, No. 2 Rector St., New York, up to 11 A.M., (LST), on March 29, 1948.—V. 167, p. 947.

Texas Gulf Producing Co.—Additional Stock—

The company on March 15 filed a letter of notification with the SEC for 11,852 shares (\$1 par) common stock, to be issued in exchange for 41,832.5 shares of capital stock in DeLarge Oil Co. on the basis of one Texas Guir share for each 3½ shares of DeLarge stock.—V. 166, p. 1725.

Transamerica Corp.—Adjourns Annual Meeting-

The 1946 annual meeting has been adjourned for the 24th time and is now scheduled to be held on April 21.

The meeting originally convened April 25, 1946, is believed to be one of the longest annual meetings on record. Adjournments of 30 days have been taken during a Court proceeding brought by the Securities and Exchange Commission.—V. 167, p. 476.

Trans-Arabian Pipe Line Co.—Draws Down \$35,000,000 Additional—The company has drawn down a third instalment of \$35,000,000 of the \$125,000,000 credit it negotiated last year with insurance companies to finance the building of a 1,000-inile pipe line across Arabia to the Mediterranean Sea.

The first withdrawal was \$25,000,000 made July 24, 1947, a week after the credit was negotiated on July 18, that year. A second installment or \$20,000,000 was drawn down on Dec. 3, 1947, and the third installment was given to the company on Feb. 10, 1948. Altogether \$80,000,000 has been withdrawn of the total loan of \$125,000,000 leaving a balance of \$45,000,000 to the credit of the company.

The loan was secured by 2.55% serial notes which mature from Jan. 1, 1951, to July 1, 1962. The notes were guaranteed by the Texas Co., Standard Oil Co. of Calif., Standard Oil Co. (N. J.), and Socony-Vacuum Oil Co. Those companies agreed that in the event of default in the payment of principal, interest or prepayment charge by Trans-Arabian, they will pay 30, 30, 30, and 10% respectively of the amount defaulted.—V. 167, p. 693.

Trans-Marine Oil Refining Corp., South Milwaukee, Wis.—Registers With SEC—

The company on March 19 filed a registration statement with the SEC covering 850,000 shares (\$1 par) common stock to be offered at par. Distribution will be made by company. Proceeds will be used to build and equip machinery.

Trevorton Water Co., Harrisburg, Pa.—Files With SEC The company on March 23 filed a letter of notification with the SEC for \$40,000 4% first mortgage bonds, due April 15, 1973. The issue is to be purchased by Merchants & Business Men's Mutual Fire Insurance Co., Harrisburg. The proceeds will be used to retund \$35,750 first mortgage 4% note and pay demand notes.

Union Pacific RR.—Annual Report—E. Roland Harriman, Chairman of the Board, and F. W. Charske, Chairman of the Executive Committee, state in part:

The increase in net income from oil and gas operations [from \$6,621,631 in the year 1946 to \$16,987,218 for 1947] was due principally to higher sale prices and increased production of oil in the Wilmington and East Los Angeles fields in Southern California and the Rangely field in Colorado, partially offset by increases in the Wilmington field in intangible drilling and development costs and in expenses for reconditioning and redrilling wells and repairing dike which protects field against overflow from Certitos Channel. The decrease in dividends on stocks owned was chiefly in dividends from Interstate Transit Lines. The decrease in interest on bonds and notes owned was due chiefly to reduction in principal amount to U. S. Government obligations owned, partially offset by increased accruals for contingent interest on Baltimore & Ohio R. R. Co. bonds. The increase in other income was due principally to increase in charges against the Pacific Fruit Express Co. for services rendered and privileges granted to it, partially offset by decrease in interest received on refunds of Federal taxes.

The decrease in interest on Innded debt Ifrom \$11,384,595 for the

on refunds of Federal taxes.

The decrease in interest on funded debt ifrom \$11,384,595 for the year 1946 to \$7,487,771 for 1947! was due principally to maturity, and retirement without refunding, of Union Pacific RR. Co. first mortgage railroad and land grant 4% bonds on July 1, 1947, The St. Joseph & Grand Island Ry. Co. first mortgage 4% bonds on Jan, 1, 1947, Oregon Short Line RR. Co. consolidated first mortgage 5% bonds on July 1, 1946, and Oregon RR. & Navigation Co. 4% consolidated mortgage bonds on June 1, 1946, and to refunding, at lower interest rates of Union Pacific RR. Co. debenture bonds in February, 1946, and refunding mortgage, series B, bonds in March, 1946, these reductions being partially offset by increase in interest on equipment obligations resulting from net increase in principal smount of such obligations.

The increase in "Investment in affiliated companies" [from \$27,799,087 at Dec. 31, 1946 to \$29,124,657 at Dec. 31, 1947] was due principally to the acquisition of 43,914 shares of capital stock of The

Pullman Co. under plan whereby a group of railroads, including Union Pacific, acquired the entire capital stock (731,350 shares) of the sleeping car company from its parent, Pullman Inc. (which was required by Court order in an anti-trust suit to dispose of either its car manufacturing business or its sleeping car business), the stock being appurationate among the purchasing railroads in proportion to the sleeping cars operated by them in 1940.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Oper, revenues—Freight Passenger Mail Express Other	\$ 330,468,521 46,412,313 10,261,534 5,055,676 17,275,660		\$ 355,546,158 96,370,042 8,800,412 6,042,000 22,518,361	7,572,965
Total oper. revenues_	410,053,705	361,395,534	491,877,872	506,590,966
*Maint. of way & struc.	53,128,675	40,576,730	69,794,445	63,195,849
*Maint. of equipment	69,181,745	69,235,049	117,834,077	85,426,030
Traffic	8,486,056	7,830,228	7,538,714	7,010,820
Transportation		140,262,539		
Other	22,916,543	22,855,193	22,819,196	21,755,372
Revenues over exps	109,593,081	74,585,795	129.591.288	191,631,164
Taxes-State & county-	13,880,635	12,480,000	11,852,758	
Fed. inc. & exc. prof.	30,44,500	12,269,356		118,000,000
Fed. unempley, ins. &	12 071 245	10 004 700	11 114 004	10 007 440
rethement	13,971,345	10,364,736	11,114,234	
Other Federal	124,600	289,546	969,018	2,665,866
Eqpt. & jt. tacil. rents (net charge)	14,410,230	12,228,794	13,947,636	13,298,950
Net inc. from trans-				
portation opers.	36,757,231	26,953,352	-31,107,553	36,526,015
Inc. 1r. oil opers. (net)		6,621,631	6,172,238	7,687,916
Divs. on stocks owned	2,343,818			5,264,020
Int. on bongs, notes and	2,525,010	2,010,400	4,200,004	0,204,020
equip, tr. ctfs. owned	2,273,337	\$2,717,036	1,190,718	2,149,737
Other income	4,460,896	13,546,239	4,999,245	
Total income	62,792,501	42,751,742	47,703,447	56,927,433
Interest on funded deat_		11,384,595	13,505,837	14.110.072
Misc. rents and chgs	857.234	935.544	1,166,000	1.746,467
		Cr3,780,135		
Net inc. fr. all sources	55,995,469	34,211,738	34,650,279	41,929,914
Divs. on pid. stk. of co.	3,981,724	3,981,724	3,981,724	3,981,724
Surp. for com. stock_ Percent. par val. outstag.	52,013,745	30,230,014	30,668,555	37,948,190
Dec. 31	23.40	13.60	13.80	17.07
Divs. on com. stock	22,229,100	13,337,460		13,337,460
Transf. to ernd. surp.	29,784,645	16,892,554	17,331,005	24,610,730
*Including deprec. & amort. charges: Maint. of way & struct. Maint. of equipment	5,930,612 10,253,351	4,795,776 9,431,381	13,373,932 42,752,830	5,004,781 14,965,036

GENERAL BALANCE SHEET

1947

ASSETS-

Investments in road, equipt., etc. (net)	\$ 926,091,531 43,312,877	
Temp. ca.h invests. (U. S. Govt. secur.)	43,312,077	
Material and supplies	35,940,296	
Other current assets	48,492,763	
Deserred assets	3,607,721	
Unadjusted debits/	1,492,633	1,486,108
Total	1,155,240,072	1,206,682,734
LIABILITIES—		
†Common stock	222,302,500	222,302,500
†Preferred stock	99,591,581	99,591,581
Funded debt	240,710,232	319,891,870
Due to affiliated companies	11.180.039	
Interest matured unpaid (incl. interest due		
first proximo)	596,475	4,122,575
Dividences matured unpaid (incl. divd. on		
com. stk. payable second proximo)	12,634,382	3,789,939
Taxes accrued	50.075.243	32,170,474
Taxes accruedOther current liabilities	43,716,186	39,837,007
Deferred liabilities	8,041,593	7,676,282
Deferred liabilities	15,838,605	
Other unadjusted credits	8,757,017	39,048,982
Paid-in surplus	860	
Paid-in surplusEarned surplus—appropriated:		
Additions and betterments	28,522,352	28,522,352
Funded debt retired through inc. and surp.	4,323,822	3,118.979
Sinking fund reserves	222	2,507
Sinking fund reserves		2,00
Government shipments	2,194,173	3,742,146
Government shipmentsEarned surplus—unappropriated	367,170,182	338,845,277
‡Balance of liabilities	39,584,547	
Total	1,155,240,072	1,206,682,734
*Restated.		

*Restated.

†Par value of Union Pacific RR. Co. capital stock outstanding in both years was \$222,291,000 common and \$99,543,100 preferred; the balance represents St. Joseph & Grand Island Ry. Co. common and preferred stocks in hands of the public, and Oregon-Washington RR. & Navigation Co. capital stock held by directors.

†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 bunds 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.—V. 167, p. 1197.

United States Hoffman Machinery Corp. — Private Loan—The company on Feb. 27 borrowed from an insurance company, a \$4,000,000 3½% loan due 1963 on which certain annual payments are required.

A major portion of the proceeds will be used to reduce current bank loans, which at Dec. 31 last totaled \$8,500,000.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Net salesCost of goods sold	1947 \$24,223,561	1946 \$24,118,399
Cost of goods sold	17,411,393 4,306,652	
Profit from operationsOther income credits		\$3,995,536 315,027
Gross income	\$2,884,796	4.310.563
Depreciation and amortization of physical prop.	607,526	422,833
Income charges	695,038	730,782
Federal income tax	622,602	1,254,901
Income charges Federal income tax Foreign income taxes	Cr15,394	61,598
Net income	\$974,994	\$1,840,449
Special credits from postwar conting. reserve		127,152
Net income for year	\$974,994	\$1,967,602
Preferred dividends	127,036	
Common dividends	194.990	
Earned per common share	\$3.26	

	. (a. 2	1
CONSOLIDATED BALANCE SHEET	, DEC. 31	
ASSETS—	1947	1946
Cash'	\$1,251,135	\$1,490,405
Instalment accounts (less reserve)	7,309,111	6,234,933
War contract terminations		990,217
Other accounts receivable	3,295,743	3,763,322
Inventories	7,287,826	
Invest, in European subsids. (nominal value)	1	. 1
Plant property (less reserves)	3,832,167	3,237,986
Other assets	242 848	373,476
Patents, goodwill, etc	1	1
Prepaid and deferred charges	181,121	217,300
Total	\$23,450,004	\$24,403,377
LIABILITIES—		
Notes payable—banks	\$8,500,000	\$8,000,000
Accounts payable and accrued accounts	1,744,191	3,021,590
Advances on account of war contracts, etc		818,331
Income taxes (est.) payable within one year	7-1,563	1,000,372
Federal income and, in 1947, New York State	the grant care	
franchise taxes	1,119,388	798,697
Non-current liabilities and deferred credits	139,842	170,525
Appropriated surplus-reserve for inventories	200,000	200,000
4 1/4 % cumul pfd. stock (\$100 par)	2,940,000	3,000,000
Common stock (\$5 par)Capital surp.us	1,239,932	1,299,932
Capital surp.us	2.174.646	2,161,398
Earned surplus	4,590,441	3,937,532
Total	\$23,450,004	\$24,403,377
—V. 167, p. 88.	7-5,-30,002	

United States Steel Corp.—Annual Report—Excerpts from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1947, are given elsewhere in this issue.

CONSOLIDATED STATEMENT OF INCOME (CORPORATION AND SUBSIDIARIES)

\$	1945 \$	1946	- 1947	Calendar Years—
			2,122,786,243	Prod. & serv. sold
	31.1305113			Employment costs:
	778,391,800	679,353,429	872,496,549	Wages & sal
	18,081,595	15,986,855	20,663,936	Soc. Sec. taxes
33,074,986	28,975,958	.9,120,897	10,402,279	Pay, for pensions
792,901,582	672,728,198	589,606,301	841,915,356	Products & serv bought Wear & exhaus-
138,997,575	123,420,917	68,739,174	14,045,483	tion of facilities
	35,584,069	00,100,111	11,010,100	†Addit'l amort
				War costs incl. above prov. for in prior years: Addit'l amortiz.
	Cr35,584,069			above
		Cr27,626,351		Strike costs
3,517,648	2,600,883	1,585,363	2,540,618	Other (Cr)
				Est. addit'l costs applic. to period
25,000,000				aris. out of war
4,979,675	3,500,653	4,777,135	2,507,729	Int. costs, etc., on long-term debt State, local & mis-
40,801,715	36,825,367	37,070,774	45,197,381	cellaneous taxes
20,001,110	30,023,301	31,010,114	70,131,301	Est. Fed. taxes on
65,000,000	30,000,000	32,000,000	91,000,000	income
2,021,395,614	1,689,323,605	1,407,441,851	1,995,688,035	Total costs
60,791,281	58,015,056	88,622,475	127,098,148	Income
				Divs. on cum. pfd.
25,219,677	25,219,677	25,219,677	25,219,677	stock
34,813,008	34,813,008	34,813,008	45,692,073	Divs. on com. stk.
758,596	‡2,017,629	28,589,790	56,186,398	Balance surplus Earns, per share
\$4.09	\$3.77	\$7.28	\$11.70	common stock_

Upper Peninsular Power Co.—Partial Redemption—

The company has called for redemption on May 1, next, out of sinking fund monies, \$35,000 of its first mortgage bonds, 3¼% series due 1977, at 102.90 and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee.—V. 167, p. 476.

Warren Petroleum Corp.-New Secretary-

Don M. Mattocks has been elected Secretary of this corporation and its subsidiaries, according to W. K. Warren, President. Mr. Mattocks succeeds John T. Oxley who has resigned.

Since the acquisition by Warren of the Hanlon properties in 1946, Mr. Mattocks has been first assistant to James E. Allison, Vice-President and General Counsel.—V. 167, pp. 948 and 890.

Wayne Pump Co.-To Issue Stock-

B. F. Geyer, Chairman, states that plans are being discussed for the issuance, through underwriters, of 60.841 shares of common stock. Froceeds would be used for working capital.—V. 166, pp. 1934 and 202.

West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended March 20, 1948, totaled 97,071,000 kwh., a decrease of 0.62% over the output of 97,677,000 kwh. for the corresponding week of 1947.—V. 167, p. 1264.

West Penn Power Co.—\$17,000,000 of Securities Offered—Two separate underwriting groups who were successful purchasers of the securities of company when offered at competitive bidding March 22 publicly offered the securities on March 24.

A group headed by Halsey, Stuart & Co. Inc. publicly offered \$12,000,000 first mortgage bonds, series M, 3%, due March 1, 1978, at 101.19% and accrued interest. Award was made to the group on its bid of 100.719.

The First Boston Corp. headed an underwriting group which offered 50,000 shares of preferred stock (\$100 par). The stock, having a dividend rate of 4.20% was priced at 101 205 per share. The new securities were awarded to the group on a bid naming the present offering price with a compensation of \$2.65 per share to the company. company.

The company, which had invited banking groups to submit basket bids, as well as separate bids for both bonds and stock, received 18 bids, in all, as follows:

	Si	ngle	Basket		
	*Bonds	†Preferred		. †Preferred	
Halsey Stuart & Co. Inc.	. 100.719				
Kidder, Peabody & Co	100.63	99.56	100.78	99.56	
Lehman Brothers	100.5799	99.125	100.7799	98.625	
The First Boston Corp	100.5599	98.555	100.626	101.014	
W. C. Langley & Co	100.50	99.27	100.70	99.27	
Smith Barney & Co.		99.26			

*All bids designated a 3% coupon. †4.3% dividend designated by all single bids for preferred stock except high bid of The First Boston Corp., which designated 4.2%.

(Continued on page 53)

Stock Record «» New York Stock Exchange DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

18 May 22½ Feb 29¼ May 36¼ Oct 30 Jan 39¼ Mar 90 Dec 105½ July 30¼ May 42¾ Oct 91 Jun 99% Oct 24¾ May 35 Jan 5½ May 8¼ Feb 46 Jan 51 Apr 73 Mar 107 Dec 34¼ May 50% Dec 7 Dec 11¼ Apr 50¼ Dec 80 Mar 20¼ May 31 Jan 65¾ Dec 77½ Jan 65¾ Dec 77½ Jan 65¾ Dec 77½ Jan 65¾ Dec 11½ Apr 100¼ Nay 50 Feb 110¼ Nov 3¼ May 7½ Feb 35 May 7½ Feb 94 May 115¼ Jan 20½ May 28¼ Feb 166 Dec 196½ Sep 36 May 54¼ Feb 194 May 115¼ Jan 20½ May 28¼ Feb 195¾ July 110 Feb 18½ Dec 24 Feb 18 Dec 25¼ Feb 115½ Jan 3¼ May 6¾ Feb 13 Jun 17½ July 16 Dec 20½ July 2 Dec 6¾ Feb 16 Dec 20½ July 2 Dec 6¾ Feb 17½ Dec 115½ Jan 17¼ Dec 25¼ Feb 17¼ Dec 115½ Jan 17¼ July 2 Dec 6¾ Feb 186 Dec 115½ Jan 17¼ Dec 25¼ Feb 17¼ Dec 115½ Jan 17¼ Dec 55% May 9½ Oct 189 Jan 55 July 180 July 1	Range since Jan. 1 Lowest ##ighest ##ighest	Abbott Laberatories com. No par Abraham & Straus. No par Abraham & Straus. No par ACF-Brill Motors Co. 2.55 Acme Steel Co. 10 Adams Express. 1 Adams-Millis Corp. No par Addressograph-Multigraph Corp. 10 Admiral Corp. No par Addressograph-Multigraph Corp. 10 Air Reduction Inc. No par Allabama & Vicksburg Ry 100 Alaska Juneau Gold Mining. 10 Aldens Inc common. 5 4 1/4 7 preferred. 100 Aldens Inc common. 5 4 1/4 7 preferred. 100 Allegheny Corp common. 1 5 1/2 8 preferred A. 100 \$2.50 prior cony preferred No par Allegheny Ludium Steel Corp. No par Allegheny & West Ry 6 % gtd. 100 Allen Industries Inc. 1 Allied Chemical & Dye. No par Alleid Kid Co. 5 Allied Mills Co Inc. No par Alleid Mills Co Inc. No par Alleid Stores Corp common. No par 4 2 9 preferred. 100 Allis-Chalmers Mfg common. No par 3 1/4 8 preferred. 100 Allis-Chalmers Mfg common. No par American Airlines common. 1 5 6 convertible preferred. 100 American Fark Store Corp. 1 American Bank Note common. 10 5 preferred. 100 American Bank Note common. 25 7 m preferred. 100 American Bank Note common. 25 7 m preferred. 100 American Can common. 25 7 preferred. 100 American Crystal Sugar com. 10 American Can common. 20 American Crystal Sugar com. 10 American Encaustic Tiling. 1 American Encaustic Tiling.	Saturday Mar: 20 \$ per share 6712 6812 50 50 50 50 15 14 17 422 45 3114 3316 314 376 42 45 417 42 45 417 42 45 417 42 45 417 42 45 417 42 45 417 42 45 417 42 45 417 42 45 417 42 45 417 42 41 42 45 42 45 43 3 34 4012 41 45 99 99 90 91 105 118 138 42 118 43 128 28 48 881 83 36 37 89 90 2714 28 14 556 63 28 47 48 93 97 45 45 45 45 91 93 465 46 63 20 20 20 45 45 45 40 40 41 41 41 41 41 41 41 41 41 41 41 41 41	Monay Mar. 22 **per share 6734 684 75 90 534 534 50 504 1678 1714 32 14 33 8 14 814 25 34 101 104 33 14 18 18 175 763 314 314 29 36 29 36 10	LOW AND HIGH Tuesday Mar. 23 **Sper share. 67½ 68 *75 90 50 50 50 50 16³¾ 17 *42 44½ 527³ 33 8⅓ 8⅓ 8¾ 8⅓ 8¾ 17³¾ 177¾ *76 76³¾ 40½ 41 *71 74 *29¼ 29¾ *60½ 29¾ *60½ 37¼ *60 90½ *81½ 83 *81 83 *66½ 37¼ *90 90½ *8½ 55¾ *101 *66³¾ 67 *40½ 41 *71 *71 *74 *74 *75 *76 *76 *76 *76 *76 *76 *76 *76 *76 *76	Wednesday Mar: 24 \$ per share 67½ 67½ 67½ 55½ 15½ 55½ 163¾ 163¾ 44½ 32 24 32 25½ 101 104 37½ 17½ 17½ 17½ 17½ 17½ 29 29% 101 108 33% 17½ 17½ 18 11 18 1363% 36% 90 90 28 ½ 25½ 101 108 41½ 171 24 29 29% 10 10 10½ 178 ½ 178½ 19 19 19 19 19 19 19 19 19 19 19 19 19 1	Thursday Mar. 25 *per share 67½ 6734 *55 49½ 50 16% 17 *42 44½ 32½ 44½ 32½ 44½ 33½ 44% 33½ 40½ 41 *71 76½ 76½ 76½ 76½ 76½ 76½ 76½ 7	Sales for the Week Shares 3,300 10,800 1,400 4,700 11,400 4,000 1,500 1,500 7,400 2,200 1,500 1,500 7,400 2,200 1,500 1,
49 Jan 55 Jun 22% July 32% Asp 10% Jan 90 Apr 106½ Mar 13 Oct 12 May 14½ Nov 18% May 10% Feb 102 Dec 116 Jan 102 Dec 116 Jan 102 Dec 116 Jan 102 Dec 116 Jan 103 Dec 101 Jan 103 Dec 101 Jan 103 Dec 103 Jan 103 Dec 103 Jan 103 Dec 103 Jan 103 July 127 Dec 147 July 127 Dec 16% Feb 28½ May 39¼ Feb 28½ May 39¼ Feb 28½ May 39¼ Feb 28½ May 39¼ Feb 11¾ May 17 Feb 11¼ May 17 Feb 11¼ May 17 Feb 11¼ May 17 Feb 11¼ May 19 Feb 15¼ May 22¾ Feb 15¼ May 22¾ Feb 15¼ May 22¾ Feb 15¼ May 109½ Feb 15½ May 17½ Dec 116 May 146½ Feb 18½ Oct 20 Oct 149¾ Jun 174¾ Feb 62 Apr 82½ Feb 61¼ Apr 84¼ Feb 135 Dec 163¾ July 14¼ May 60 Dec 26½ Jan 50% Oct 120¾ Aug 7% Dec 8% Dec 163¼ July 41¼ May 60 Dec 15% May 10% Jan 62 May 100¼ Feb 15% May 10% Jan 62 May 69½ Apr 30% May 42 Mar 101¾ Nov 111¾ Mar 46% Jan 58¾ July 14¼ Apr 24¾ Dec 16 Jan For footnotes see Page	50 Feb 13 53 Jan 5 20% Feb 11 2% Jan 6 6% Feb 25 7½ Jan 5 92 Jan 13 92 Jan 13 10% Feb 11 12 Jan 2 13½ Jan 5 15½ Jan 30 18% Mar 17 22½ Jan 8 95% Feb 27 104¼ Jan 12 Range since Jan 1 Lowest Highest **Feb 27 104¼ Jan 12 Range since Jan 1 Lowest Highest **Feb 27 20 Jan 2 7 9¼ Feb 5 85 Mar 10 6¼ Feb 11 8½ Mar 23 2¼ Mar 9 28½ Jan 2 125 Mar 23 132 Jan 14 7 Feb 17 8¾ Jan 9 12½ Feb 28 8¾ Jan 2 29 Feb 10 33 Mar 10 6% Feb 28 8¾ Jan 2 29 Feb 10 31 ¼ Jan 9 12½ Feb 13 14¾ Jan 9 12½ Feb 13 14¾ Jan 9 12½ Feb 11 32¼ Jan 9 16½ Feb 14 91¼ Mar 24 38½ Feb 11 1 6% Mar 24 139 Mar 10 151 Jan 9 31 Mar 19 34½ Jan 9 12½ Feb 27 29¾ Jan 19 22¼ Mar 19 24¼ Jan 5 34½ Feb 13 139 Mar 10 133 Feb 27 140 Jan 26 25% Feb 27 29¾ Jan 19 22½ Mar 19 24¼ Jan 5 34½ Feb 13 39¾ Mar 23 16½ Mar 16 19¾ Jan 13 16¼ Mar 16 19¾ Jan 13 7 Feb 11 8 Jan 6 46¾ Feb 13 19¾ Jan 13 7 Feb 11 8 Jan 6 16¼ Mar 6 119¾ Jan 13 7 Feb 11 8 Jan 6 46¼ Feb 13 19¾ Jan 13 7 Feb 11 8 Jan 6 46¼ Feb 11 99 Jan 9 76¼ Mar 17 7% Mar 22 6 Feb 17 7% Mar 22 6 Feb 17 7% Mar 22 6 Feb 17 7% Mar 24 8 Mar 17 11¼ Mar 24 8 Mar 17 11¼ Mar 24	American Loc common No par 6% non-cum preferred	*** *** *** *** *** *** *** *** *** **	*47 54 24 24% 6% 7 *85 95 1114 1114 *15 1514 21 2112 97 97%	6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	*47 55 23% 24% 7 7 *85 95 11¼ 11½ *15½ 20½ 20% 98 98	6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 7 5 4 23 % 24 ¼ 7 7 7 % 6 8 5 95 111 ¼ 11 ¼ 11 ¼ 15 ½ 20 ½ 20 ½ 98 98 98 98 98 98 98 98 98 98 98 98 98	

	NEW YORK	STOCK RECO	RD		gger i Alley diga sa sagar San sa sa sa sa
Range for Previous Year 1947 Lowest Highest Lowest Highest \$per share \$per sh	STOCKS NEW-YORK STOCK EXCHANGE Par	Saturday Monday. Mar. 20 Mar. 22 \$ per share \$ per share	LOW AND HIGH SALE PRICES Tuesday Wednesday Mar. 23 Mar. 24 \$ per share \$ per share	Thursday Friday Mar. 25 Mar. 26 \$ per share \$ per share	Sales for the Week Shares
3½ Jun 6½ Feb 4½ Mar 2 5½ Mar 25 30 Apr 39½ Oct 20 22 Feb 14 34½ Jan 2 9½ Mar 15 103 Dec 130½ Jan 91½ Feb 16 106 Jen 9 38½ Jun 55 Jan 41¾ Feb 10 50¾ Mar 22 11½ Dec 110 Feb 88 11 144 Jen 5	A. P. W. Products: Co. Inc. 5 Archer-Daniels-Midland No par Armour & Co. of Illinois com 5 \$6. conv prior preferred No par Armstrong: Cork. Co. com No par	434 476 *434 5 2934 2934 30 30 1244 1238 1234 1278 99 99 98 99 50 50% 4934 5034 931/2 931/2 931/2 931/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 1/8 *29 1/2 30 12 3/4 12 7/6 98 98 49 1/4 49 1/4 EXCHANGE *94 94 1/2 CLOSED	11,200 500
14 Sep 19 Jan 14 Feb 2 109% Mar 23 104 May 17% Feb 12½ Mar 12 15% Jan 5 13% Dec 20% Feb 12½ Mar 16 15¼ Jan 29	Artloom CorpNo par Associated Dry Goods common1	9372 9372 9372 9372 9378 108½ 108½ 109; 108½ 109; 108½ 109; 14¼ 14¾ 12¾ 13¾ 13¼ 13¼ 14½ 14¾ 15½ 103% 101½ 103% 103% 101½ 103% 101½ 103% 101½ 103% 101½ 103% 103% 101½ 103% 103% 101½ 103% 103% 103% 103% 103% 103% 103% 103%	109 ¼ 109 ¾ 109 % 109 % 109 % 144 14 ¼ 144 143 13 13 13 13 13 13 13 13 14 103 14 103 14 10 103 103 103 104 106 106 106	109% 109% GOOD FRID: 109% 109% GOOD FRID: 14 14% 134 14% 106 106	
99 Dec 132½ Feb 100 Feb 16 105 Main 12 99 Dec 134 Feb 94 Mar 12 102½ Jan 12 25 Dec 34 Sep 26 Jan 5 28¾ Jan 12 66 May 99 Jan 84 Feb 11 100¾ Mar 25 10½ May 18¾ Feb 14¼ Feb 11 17 Jan 2	7%: 2d preferred 100 Associates Investment Co 10 Atch Topeka & Santa Fe com 100 5% non-cum preferred 100 A T F Inc 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96 96 ¼ 27¾ 27¾ 97¾ 100¾ 98 98 ¼ 15¾ 15½	150 -600 20,000 1,200
40½ May 59 Feb 45 Feb 24 50% Jan 2 23½ Jun 34¾ Feb 25% Jan 6 47½ Mar 1 62 Jan 77 Mar 68 Jan 22 78½ Mar 5 31½ Apr 40 Dec 30 Feb 21 38½ Jan 2	Atlantic Coast Line RRNo Par Atl G & W I SS Lines common1 5% non-cum preferred100 Atlantic Refining common25 4% conv preferred series A_100	47 48½ 48½ 49 35½ 36¼ 35½ 36 *74 78% *74 76 33 34 33½ 34½ *106 107 106¾ 106¾	48% 49 49 49¼ 35¾ 37½ 38 38 °74 °76 °74 °76 °74 °76 33 34 33¼ 33¾ °105 105½ 105½	49 49% 35½ 36 73 73 33% 34%	3,100 2,000 100 17,500 30
91 Dec 105 Aug 91 Feb. 9 97 Jan 6 21% May 26½ July 20 Feb. 11 22% Jan 2 57 Apr 73 July 55 Feb 13 64 Jan 9 111½ Dec 121 July 105 Mar 25 114 Jan 9 22½ Mar 27½ Jan 20½ Feb 25 24½ Ján 20	Preferred, \$3.75 series B100 Atlas Corp5 Atlas Powder common No par 4% conv. preferred100 Atlas. Taek Corp No par	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95. 95% 21% 22 60% 60½ 105 105 20 22	510 4,200 1,220 10
5¾ May 12% Feb 5¾ Mar 12 7% Jan 29 13 Dec 18% Feb 13 Jan 26 13¾ Mar 22 17½ Dec 29% Jan 13½ Mar 1 19 Jan 10 15¼ Dec 27% Jan 16¼ Mar 15 19¼ Jan 8 4% May 7% Feb 4½ Feb 26 5% Mar 22	Austin Nichols common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	°6½ 6% °13½ 14 14% 15% 16¾ 17 5½ 5% °40 40%	1,800 100 2,600 1,200 31,000 600
36% Dec 49 Feb 35% Jan 22 39 Mar 22 13 Dec 16 May 13% Feb 11 14% Jan 10	Babbitt (B: T) Inc1	*14½ 14¼ 14 14½	14 14 14 14	14: 14	900
13% Dec 24% Feb 12¼ Feb. 27 15% Jan 9 7% May 16% Feb 10 Mar.16 13% Jan 2 11% May 25¼ Feb 15% Feb 11 20¾ Jan 2 9¾ May 16¼ Feb 13½ Feb.10 20¼ Mar 25 60 Jan 69 Feb 60 Feb.11 68. Mar 25	Baldwin Locomotive Works	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14¼ 14¾ 11½ 11½ 18 19 17¼ 20¼ 66½ 68 44½ 44½	15,800 27,800 12,300 5,300 360 600
42½ Dec 55% Jan x42¼ Mar 15 51½ Jan 10 18 May 28⅓ July 20% Mar 16 24¼ Jan 9 45% Dec 54¼ Jan 37 Mar 24 44½ Jan 5 26¾ Apr 39¾ Dec 31 Feb 11 37% Jan 2 8% Dec 19% Feb 9¼ Feb 24 13 Mar 22 18 Jun 24% Nov 19 Mar 15 23½ Jan 2	Barber Asphalt Corp (Delaware) 10 Barker Brothers common	45 43 4372 4372 4372 *2034 2134 21 2134 *37 39 *37½ 39 35½ 35½ 35½ 36 12 1238 12½ 36 19¼ 19¼ 19¼ 19% 20¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*** 12 **** 12 **** 12 *** 12 *** 12 *** 13 *** 12	900 10 8,700 6,400 1,100
35% Dec 62 Jan 31 Feb 13 38 Jan 7 83¼ Dec 110½ Jan 85 Feb 2 90 Jan 8 17% Dec 20% Aug 16% Mar 10 18½ Feb 9 96½ Dec 108¼ Feb 90 Mar 18 100 Jen 9	Beatrice Foods Co.common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*35 /2 *34 35 /2 *86 88 *86 88 1678 17 1678 1678 *87 90 *87 90	*34 35½ *86¼ 88 16% 17 *87 90	1,300
5% May 12 Jan 8¼ Jan 2 12½ Mar 20 29 Dec 40 Feb 30 Feb 11 33 Jan 12 30¼ Jun 39¼ Mar 32¼ Feb 5 37 Jan 5 12% May 18% Oct 14¼ Feb 16 168¾ Jan 5 10% May 18¼ Jan 15¾ Feb 11 19% Mar 22 16¾ May 24½ Jan 18¼ Mar 16 24¼ Jan 2	Beech Aircraft Corp. 1 Beech Creek RR. 50 Beech-Nut Packing Co. 10 Belding-Heminway 1 Bell Aircraft Corp. 1 Bell & Howell Co common. 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1134 1134 *33 3534 3532 36 1436 1436 1936 194 1937 20	4,900 2,100 200 3,200 1,000
95 Dec 10634 Aug 93½ Mar 16 94½ Feb 3 28 May 39½ Feb 26 Feb 11 32 Mar 25 1734 Sep 2534 Nov 1634 Feo 11 2134 Jan 22 21½ May 28% Jan 23½ Heo 11 2134 Jan 25 77½ Dec 103½ Feb 80 Jan 6 87½ Mar 10	4\% preferred100 Bendix Aviation5 Bendix Home Appliances33\%c Beneficial Indus Loan com _No par Cum pfd \$3.25 ser of 1946_No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*93 \(\frac{1}{2} \) 95 \(\frac{1}{2} \) 31 \(\frac{1}{2} \) 32 18 \(\frac{1}{2} \) 18 \(\frac{1}{2} \) 24 \(\frac{1}{6} \) 24 \(\frac{1}{6} \) *85 87	34,900 3,800 1,000 – 200
24% Dec 35½ Jan 23½ Feb 14 26½ Jan 9 19% Apr 32% Oct 25 Feb 17 31 Jan 9 19% Apr 32% Oct 25 Feb 17 31 Jan 9 133½ Dec 150 Jan 125 Mar 16 137½ Jan 9 13% Dec 18½ Jan 125 Mar 16 137½ Jan 8 13% Dec 18½ Jan 12 Feb 28 14¼ Jan 14	Best & Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23½ 23¾ 28½ 29 33½ 34¼ 131 131 *60 60½ 12½ 12½	1,300 3,200 69,100 800 800 1,300
Range for Previous Year 1947 Range since Jan. 1	STOCKS NEW YORK STOCK	Saturday Monday	LOW AND HIGH SALE PRICES Tuesday Wednesday	Thursday Friday	Sales for the Week
Lowest Highest Lowest Highest \$ per share \$ per share \$ per share \$ per share 25 May 36 Jan 28 Feb 11 31 Jan 7 12½ May x20% Feb x13 Feb 11 15% Jan 9 18½ May 35% Nov 22½ Mar 16 29% Jan 5	EXCHANGE Par Black & Decker Mfg CoNo par Blaw-Knox CoNo par Bliss (E W) Co	Mar. 20 Mar. 22 \$ per share \$ per share 2834 2834 29 29 14½6 14%8 15 15% 25½ 26 26% 27	Mar. 23 Mar. 24 \$ per share \$ per share 29 \(\) \(29 \) \(\) \(29 \) \(\) \(29 \) \(\) \(25 \) \(26	Mar. 25 Mar. 26 \$ per share \$ per share 29% 30½ 15% 15% 26½ 26%	Shares 700 6,300 2,900
14 May 18% Dec 15 Feb 11 17% Jan 5 28½ May 41½ July 32% Mar 15 37 Jan 7 14% May 24% Oct 21% Feb 10 29¼ Mar 20 29½ Nov 59 Feb 27% Mar 19 34 Mar 20 289 Dec 116 Jan 77% Mar 16 96 Jan 12	Bliss & Laughlin Inc. 2.50	*16 17 16 ½ 16 ½ 2 16 ½ 2 34 ¼ 34 ¼ 34 ¼ 34 ¼ 34 ¼ 34 ½ 39 ½ 30 % 32 33 34 78 5% 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16 17 *34 36 EXCHANGE 27% 28% CLOSED 33% 33% GOOD FRID 78 79 47% 47%	28,700
45% Dec 67 Jan 41% Mar 2 51 Jan 19 25 May 35½ Feb 20% Mar 4 26¼ Jan 5 38¾ May 49% Jan 38 Feb 24 41¾ Jan 17 37% May 55 Oct 42½ Feb 11 54¼ Jan 5 88½ Dec 102 Sep 88 Jan 2 91 Feb 2 3¼ May 6½ Feb 3% Mar 16 4% Jan 5	3½% cum preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 23 40 40¼ 52 52½ *88½ 90% 3¾ 3¾	3,600 4,600 6,400 100 500
32 May 39½ Feb 33¼ Mar 18 36% Feb 6 7 Dec 13½ Feb 7½ Mar 18 9½ Mar 22 81 Dec 96 Jan 60 Mar 23 71 Feb 10 .9½ Dec 18½ Feb 9% Mar 16 11% Feb 2 30 May 40½ Feb x27% Mar 17 33¼ Jan 9	Bower Roller Bearing Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 % 35 8 % 9 61 1/a 10 % 10 % 29 % 30	600 6,300 100 3,800 2,800 1,500
23½ May 31½ Feb 25½ Mar 16 29¼ Jan 2 30¾ Nov 63. Jan 28% Mar 10 37 Jan 6 90 Dec. 103% Apr 93¼ Feb 5 96½ Jan 30 15½ Dec 28¾ Feb 15¾ Mar 16 18¾ Jan 9 25¾ Jun 36¼ Jan 27 Feb 26 32 Jan 14 95 Dec 106¼ Apr 90½ Feb 13 94 Feb 5	Bristol-Myers Co common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 27 ½ 32 ¼ 32 % 96 ½ 96 ½ 16 ¼ 16 ½ *29 29 ¼ *92 ½ 94 ½	2,300 120 1,900 100 20
20¼ Dec 27½ Feb 17½ Feb; 16 21½ Jan 5 13¼ May 20% Nov 16% Feb; 11 19% Jan 5 120 Jan 125 Dec 122½ Jan 6 124 Mar 3 9 May 14¼ Feb 8 Feb; 20 10⅓ Jan 5	Bucyrus-Erie Co common5 7% preferred100 Budd (The) Co commonsNo par		20¼ 20¼ 20¼ 20¼ 20¼ 18¼ 18% 18½ 19% 123 123 *123¾ 124 9¼ 9% 9¼ 9%	20 20½ 1878 19½ °122¾ 124 9¾ 9¾	1,300 5,800 10 17,100
69 Dec 864 Feb 65½ Mar 17 74 Jan 14 25½ May 37½ Nov 32½ Feb 13 36½ Jan 2 80 Dec 102½ Apr 83 Jan 6 88 Feb 4 14½ May 23% Feb 15½ Mar 8 19½ Mar 2 26 May 38¼ Feb 29½ Fep 14 35½ Jan 6	\$5 preferredNo par Buffalo Forge Co1 Buff Niag El Corp 3.60% pfd_160 Bullard CoNo par Buloya, Watch Co Inc5	67 68 67% 68 *33½ 35 34¾ 34¾ *86½ 89¼ *86½ 89¼ 17¼ 17% 17% 18½ 31¾ 32 31¾ 32½		66½ 67 34¼ 34¼ *86¾ 87¾ 18 19¼ 32% 33 18½ 18½	320 300 • 300 6,400 2,800 9,800
14 May 22½ Feb 16¾ Mar 16 21¼ Jan 5 80 Dec 104¾ Feb 83 Mar 2 88 Jan 13 80 May 100 Mar 79½ Feb 26 89¼ Jan 9 84 Jun 95½ Jan 78 Mar 20 88 Jan 6 12½ May 16% Oct 12½ Feb 13 14% Jan 2 6 May 10 Dec 7¼ Mar 16 10¼ Jan 15	4% preferred100 34% conv 2nd preferred100 34½% preferred100 Burroughs Adding Machine No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19% 19 19¼ 84 84 83½ 84 *82½ 87 *82½ 87 *75 80 *75 80 13 13¼ 13¼ 13¼ 8 8 8 8 8	83 83½ 83½ 83½ *75 80 13¾ 14 *8 8¼	180 200 20 7,500 1,900
72 Jun 88 Jan 79 Mar 16 86 Jan 31 1 Dec 24½ Feb 9% Mar 16 12% Jan 79 Dec 108½ Jan 78 Mar 12 89 Jan 2 3 Dec 6 Feb 2% Mar 17 3% Mar 2 13% May 22¼ Oct 16 Mar 17 20% Jan 8	Bush Term Bldg 7% preferred 100 Butler Bros common 15 4½% preferred 100 Butte Copper & Zinc 5 Byers Co (A M) common No par	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*80 82 82 82 11 11½ 10½ 11 78 79 79 79 79 3½ 3¾ 3½ 3¾ 358 35½ 18½ 18½ 18½ 18½ 18%	*80 81 1034 11 78 78 354 34 18½ 18%	4,000 380 4,100 3,300
94% May 104 Jan 58½ Jan 15 104 Feb 19 May 27½ Oct 23% Feb 11 28 Jan 2		*100½ 101½ 100 100½ 26½ 26½ 26¾ 26¾ 26¾	*100 101½ *100 101½ 26½ 26¼ 26¼ 26 26	*100½ 101½ 26¼, 26¾	210 900
24¼ Apr 34½ Dec 27% Mar 17 33¾ Jan 151½ Dec x55 Jan 52 Jan 5 53½ Feb 11 1¾ Dec 3% Feb 15% Mar 12 2½ Jan 64% May 8½ Feb 6½ Feb 11 7¾ Mar 2	California Packing common_No par. 5% preferred50 Callahan Zinc-Lead1 Calumet & Hecla Cons Copper5	29½ 29¾ 29¾ 29¾ 29¾ *52¾ 54 52¾ 52¾ 52¾ 1½ 2½ 2 2½ 7¾ 7½ 7¼ 7½	29% 29% 29% 30 *52% 53½ *52% 53½ 2 2½ 2 2½ 7% 7% 7% 7% 7%	30 1/4 30 1/4 *52 3/4 53 1/2 2 2 1/6 7 3/6 7 5/6	1,300 10 11,300 13,800 2,700
21½ May 34½ Oct 24¾ Feb 11 30½ Jan 1 12% May 17½ Feb 13% Jan 16 15 Feb 110 Dec 132 Feb 108% Jan 13 115½ Jan 3 38 Dec 48% Feb 38¼ Feb 11 42½ Mar 26 18 Dec 25% Feb 14½ Mar 16 18% Jan 1 9½ May 15% Feb 10 Mar 4 12½ Jan 2	Campbell W & C FdyNo par Can Dry Ginger Ale com1.66% 2 \$4.25 conv preferredNo par Canada. Southern Ry Co100 Canadian Breweries LtdNo par	27½ 28½ 27% 28½ 13% 14% 13% 14 112 113¼ 113¼ 113¼ 42½ 42½ 42½ 44 *15% 17 16¼ 16¼ 16¼ 10% 11 10% 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*29 29½ 13½ 13½ *113 114 *42 44 *15½ 16% 10½ 10¾	2,700 6,700 250 10 200 43,500
For footnotes see page 26.	AVY	1074 11	-570 -574		

		NEW YORK	STOCK	RECORD					16
Range for Previous Year 1947 Lowest Highest Sper share Sper share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. : 0 \$ per share	Monday Tu Mar. 22 M	ND HIGH lesday lar. 23 er share	SALE PRICES Wednesday Mar. 24 \$ per share	Thursday Mar, 25 \$ per share	Friday Mar. 26 \$ per share	Sales for the Week
33 ⁴ / ₄ Nov 47 ¹ / ₂ Dec 11 Apr 14 ³ / ₄ Feb 50 May 57 ¹ / ₂ Feb 102 Nov 128 Jan	38 Mar 1 44¼ Jan 2 11 Feb 13 12% Jan 6 50 Feb 25 55 Feb 6 100% Feb 18 109½ Jan 6	Cannon MillsNo par Capital Admin class A common1 \$3 preferred A10	39½ 39½ *11½ 12½ *48¼ 50 105½ 105½	40¼ 40½ *40½ •12½ 12½ 12½ 50 50 *49	1/2 41 1/2 1/2 12 3/4	41 41 *12 12 ³ / ₄ *49 51 *103 ¹ / ₂ 104 ¹ / ₂	41 ³ / ₄ 42 *12 ³ / ₈ 12 ³ / ₄ *49 ³ / ₄ 50 104 ³ / ₂ 104 ³ / ₂	o por sinure	700 400 200 230
27 Dec 39¼ Jan 38 Dec 50½ Feb 12½ May 21½ Oct 35¾ May 45 Oct 6 Jan 7¾ Feb	27% Jan 2 31% Mar 25 32¼ Mar 4 41¾ Jan 12 14 Mar 16 17½ Jan 5 36 Mar 16 43¼ Jan 8 6¼ Mar 1 7% Feb 2	Carolina Clinch & Ohio Ry100 Carolina Power & LightNo par Carpenter Steel Co	30½ 30½ *33 35 15% 16¼ 39 39	31 31 8 30 ³ 35 35 *35 15 ³ / ₈ 15 ³ / ₈ 15 ³ 38 38 37 ³	35 % 35 % 15 ½ 12 37 ½	30¾ 31¼ 35½ 35½ 15½ 15½ 37 38½	31 31% 35 35 15½ 15% *37 38½	EXCHANGE CLOSED GOOD FRIDAY	1,200 400 2,900 700
29½.May 47 Dec 132 Dec 158½ Jan 49¼ May 64 Feb 17¼ May 28% Dec	35% Mar 9 46% Jan 9 130 Feb 5 138½ Jan 19 53 Feb 26 61 Jan 12 22 Feb 13 28¼ Jan 2	Celanese Corp of Amer com_No par	39 39 38 *131 133 59 59 24½ 25¼	39½ 40½ 393 131 131⅓ 130 58 58⅙ 58 25 25⅙ 25	% 39 % 130 58 25 %	7 7 39½ 39¾ 130½ 130½ 58 58¾ 24¾ 25¼	*67/8 71/4 391/2 391/2 *1311/2 133 583/8 591/4 243/4 253/8		300 3,700 110 2,500 19,800
x97 Dec 108½ Jan 130 Dec 156 Apr 19% May 32% Feb 19¾ Dec 21% Feb	97 Feb 10 102 Jan 21 123 Feb 11 137 Jan 2 22% Feb 28 27% Jan 5 18% Mar 13 20% Jan 5	\$4.75 lst preferred No par 7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20	*95% 97¼ 126 126 24¾ 25 *19 19¾	97¼ 97¼ 98 126 126 124 25¼ 25¾ 25 *19¼ 19¾ *19¾	1/2 124 1/2 3/8 25 5/8	*97½ 98- 123½ 124½ 25¾ 25¾ *19¼ 19¾	98 98 124½ 125 25½ 25¾ *19¼ 19¾		400 640 4,700
x17% Dec 22% Feb 75% May 14% Jan 100% Dec 116 Feb 77½ Dec 96% Apr	17½ Feb 22 18% Feb 7 6% Feb 28 8% Jan 8 7% Jan 27 8% Mar 3 102 Jan 2 106¼ Mar 18 79 Feb 4 80 Jan 7	Central Foundry Co1 Central Hudson G & E Corp. No par Central Ill Light 4½% pfd100	1734 1734 738 71/2 81/8 83/8 *105 1061/2 *78 80	*105 106 *105	1/2 75/8 1/8 81/8 106	175/8 175/8 71/2 8 81/8 81/8 105 105	*17½ 17¾ 8 8⅓ 8 8⅓ 105¾ 105¾	1	900 9,700 800 30
4½ May 12½ Jan 11% Dec 16¾ Oct 9¼ Dec 14¾ Feb 22½ Nov 35¼ Mar	7½ Jan 6 11 Jan 26 11 Mar 11 12¾ Mar 25 8% Mar 19 10¾ Jan 5 22% Feb 19 26½ Jan 5	Cerro de Pasco Conner No nar	8 ³ 4 8 ³ 4 12 12 . *8 8 ⁵ 8 25 ¹ 4 25 ⁷ 8	878 9 *9 1214 1214 11 812 812 8 2512 2578 25	1/2 10 1/8 11 1/8 1/2 8 1/2 1/4 26 3/8	*78 80 9 10 ¹ / ₄ 12 ⁵ / ₈ 12 ⁵ / ₈ *8 8 ¹ / ₂ 26 26 ¹ / ₂	*78 80 934 1038 1238 1234 *8 838 26 26½		4,700 1,200 400 5,900
11% May 21¼ Jan 20½ May 30 Oct 19¼ May 27 Feb 100% Dec 110¾ Jan	13% Feb 10 17¼ Jan 9 24½ Feb 28 33 Jan 14 17% Feb 18 22 Jan 5 90 Feb 16 100¾ Jan 6	Chain Belt Co	14 ³ / ₄ 15 ³ / ₈ *26 27 ¹ / ₂ *20 20 *54 96	15 1/8 15 1/8 15 27 27 1/2 *26 1 20 20 1/2 *93 96 94	10 /2	15 1/8 15 3/8 26 3/4 27 1/2 19 1/8 19 1/8 93 94	15¼ 15¾ 27½ 27½ 18½ 19 93 93		9,200 400 2,500 120
10½ May 20½ Feb 23 Jan 30½ Oct 40% Dec 54¾ Jan 81½ Dec 102½ July 3½ Apr 7% Feb	9½ Mar 16 14½ Jan 5 25¼ Mar 16 28¾ Jan 9 39½ Mar 18 45¼ Jan 9 84¾ Jan 2 90 Jan 29 4 Feb 11 55% Jan 14	3½ % convertible preferred100	10¾ 11½ 26 26 41 41½ *84¾ 87 47 ₈ 5	113a 113a 111 26½ 26½ *26 417a 423a 41 87 87 87 5½ 5¼ 41	1/2 27 1/2 42 87	11½ 12 27 27 41¾ 42% *87 89 5 5	12 12½ *27 27½ 42¾ 42¾ 88¾ 89 4¾ 5		1,500 400 14,100 500
534 May 1234 Jan 6½ May 12½ Dec 4¼ May 858 Feb 838 May 1558 Feb 434 May 10½ Jan	7% Feb 11 9% Mar 25 9% Feb 11 12¼ Mar 25 6 Jan 24 7% Jan 14 12 Jan 2 16 Jan 28 7½ Jan 2 10¼ Mar 25	Class A 40 Chicago Corp (The) 1 Chicago Great West RR Co com 50 5% preferred 50	91/8 93/8 103/4 111/2 7 71/8 15 151/2 63/4 9	91/8 93/8 93 11 111/2 111 66/8 7 6 151/8 153/8 15 9 91/8 8	1/4 93/8 1/4 12 1/8 63/8 153/4	9 ³ % 9 ⁵ % 11 ⁵ % 11 ⁷ % 7 7 15 ¹ /4 16	93/ ₈ 93/ ₄ 113/ ₈ 123/ ₄ 27 73/ ₄ 153/ ₄ 16		4,200 7,100 68,400 2,200 10,000
234 Dec 638 Feb 634 May 148 Feb 2334 May 3878 Feb 1312 Nov 2758 Feb	4¼ Mar 16 5% Jan 16 7% Mar 16 9¾ Jan 5 31½ Feb 14 36½ Mar 20 14¼ Mar 9 19% Jan 12	Chic Milw St Paul & P vtc_No par Series A preferred vtc100 Chicago & Northwest com_No par	4% 4% 8½ 8½ 35% 36½ 15% 16%	4% 5 5 8½ 8% 8 36 36½ 35 16% 16% 16	5 ½ ½ 8 58 34 36 ¼ 16 ½	51/8 51/4 83/8 83/4 351/2 36 161/4 17	934 1014 514 536 812 834 3514 3618 1612 17		15,500 10,400 21,400 19,100 7,300
33 ¼ Nov 53 ¾ Feb 20 ½ Jan 34 ¾ Dec 51 ¼ May 56 July	35 Feb 11 40 Jan 9 28 ¼ Feb 11 33 ¼ Jan 2 49 ¼ Mar 20 54 ¾ Jan 2 25 ½ Feb 13 32 ¾ Feb 7 45 % Jan 22 56 Mar 25	60	36 37% 30½ 31 49¾ 49¾ 29½ 30⅓ 51¼ 52	37 37½ 36 ³ 31½ 31 ³ 4 31 ³ 50 50 50 29 ³ 4 30¼ 29 ³ 52 52 ⁷ 8 52 ⁴	1/4 313/4 1/2 51 1/8 301/8	36¾ 37¼ 31% 32 *51 51¼ 29¾ 305% 52¾ 53¾	37 37½ 31¾ 32¼ *50¾ 51½ 30⅓ 30½ 53¾ 56		5,200 3,700 500 22,200 9,500
1034 Dec 1534 Feb 1534 Jan 21 Feb 4 Nov 7½ Mar 32 Dec 42% Mar 56% Sep 66% Oct	11 Jan 5 12¼ Jan 12 14½ Feb 11 17¼ Jan 12 3¾ Feb 10 4¾ Jan 6 31 Feb 18 35 Jan 21 52% Feb 11 63% Jan 2	Chickasha Cotton Oil10 ‡Childs CoNo par Chile Copper Co25	*111 1184 *15½ 16% 3% 4 *31 34 59 5934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2 171/4 1/4 41/4 33	*11 17 17 17 18 4 18 4 14 *32 1/2 34 58 1/4 59	*11 1178 *1638 17 *4 418 331/2 34 585/8 593/8		100 600 1,100 70
23 Nov 29% Jan 96 Dec 111 Feb 21% May 28 Feb 37½ May 48½ Jan	23 ½ Feb 4 25 ½ Jan 2 x94 ½ Mar 11 96 Jan 20 20 % Mar 13 25 Mar 25 36 ½ Jan 26 40 % Mar 12	Cincinnati Gas & Elec com8.50 4% preferred100 Cincinnati Milling Machine Co10	25 25 *941/8 991/8 21 211/2 391/4 40	25% 25% 25 *95 99% *95 22½ 22% 22 40 40¼ 38	1/4 25 3/8 98 1/2 23 1/8	25 1/8 25 1/4 25 1/4 25 1/2 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	251/8 251/4 *95 991/8 24 25		30,400 2,100 3,600
27¼ May 34¼ Nov 8 May 11% Feb 78 Dec 94 Mar 12% May 20% Feb 23 May 34½ Nov	28% Mar 9 32 Jan 7 7½ Mar 9 10 Jan 2 78 Jan 6 80 Jan 9 15% Jan 6 19¼ Jan 31	City Investing Co common5 5 ½% preferred100 City Stores5	29 ³ / ₈ 29 ¹ / ₂ 8 8 8 * *75 ⁵ / ₈ 81 ¹ / ₂ 16 ³ / ₄ 16 ³ / ₄	29 ³ / ₄ 30 ³ / ₄ 30 8 8 ¹ / ₄ 8 *75 ⁵ / ₈ 81 ¹ / ₂ *75 17 17 * 17	31 ½, 8½ % 81½ 17½	38¼ 38% 29¾ 29¾ *8⅓ 9 *75⅙ 81½ *16½ 17	381/8 383/4 293/4 293/4 *81/8 83/4 *76 811/2 17 17	*	7,000 1,900 500
85 Jun 95 Jan .341/2 Nov 433/4 Jun 107 Dec 1151/2 Feb	27¾ Mar 18 33¼ Jan 10 80 Jan 29 85 Jan 24 34½ Feb 10 38¼ Mar 19 105½ Jan 6 109½ Feb 2	C C C & St Leuis Ry Co com100 5% non-cum preferred100 Cleve Elec Illuminating comNo par \$4.50 preferredNo par	29 ³ / ₄ 30 *169 190 *82 85 38 ¹ / ₄ 38 ¹ / ₄ *108 ¹ / ₂ 109 ¹ / ₂	*169 190 *169 *82 85 *82	85 8 38	*29 ½ 30 ½ *169 190 *82 85 37 % 38 ½ 108 ½ 109	30½ 30½ *169 190 *82 85 37¾ 38⅓ 108½ 108⅓	entra de la compania	1,200 3,400 130
27¼ Jun 35% July 106 Nov 109 Mar 71 Dec 101 Jan 42½ Dec 57 Feb 14½ Dec 24% Feb	26¾ Mar 16 31: Jan 14 107: Jan 5: 108¼ Feb 9 72 Jan 2 74: Feb 10 42½ Jan 14: 46: Mar 22 14½ Mar 15: 18% Mar 22	5% preferred100	27 ³ / ₄ 27 ⁷ / ₈ *106 ½ 108 ¼ *73 75 *45 47 17 ⁵ / ₈ 18 ³ / ₈	28½ 29% 29 *106½ 108¼ *106 *73 75 *73 46 46 *45 17¾ 18% 17	47	29 ³ / ₄ 29 ⁷ / ₈ *106 ¹ / ₂ 108 ¹ / ₄ *73 75 *45 47 17 -17 ³ / ₄	29% 29% *106½ 108¼ *73 75 *45 47 17 17½		2,600 10
32 May 39 ³ 4 Mar 34 Dec 48 ¹ / ₂ Mar 140 Dec 154 Feb 89 Dec 91 ¹ / ₂ Dec	x29 Mar 12 35¼ Jan 5 7½ Mar 9 10½ Jan 5 30½ Mar 16 36% Jan 8 137 Feb 10 142½ Jan 16 815% Mar 18 91% Jan 9	Clopay Corp1	29% 29% 29% 7½ 7½ 7½ 32 32½ 138½ 138½ 384	30½ 30% 30 7% 8¼ 8 32¼ 325 32 *138 139½ *138	30 1/8 3/8 8 3/8 32 3/8	30 30 836 836 32 3216 138 13912 8334	29½ 29½ *8 8¼ 32 32⅓ *139 139½		23,100 900 1,100 2,600
Range for Previous Year 1947	Range since Jan. 1	STOCKS		LOW A	AND HIGH	SALE PRICES			500
Lowest Highest \$ per share \$ per share 141 May 1914 Nov x61½ Jun 65½ Jan	Lowest Highest \$ per share \$ per share \$ per share \$ per share \$ 153 Feb 1 182 Jan 2 61½ Mar 25 63½ Feb 2	EXCHANGE Par Coca-Cola Co (The) common_No par	Saturday Mar. 20 \$ per share 159 160	Mar. 22 I \$ per share \$ p 1621/4 1621/2 *160	uesday Mar, 23 per share 162	Wednesday Mar. 24 \$ per share 160 162½	Thursday Mar. 25 \$ per share *160 1633/4	Friday Mar. 26 \$ per share	Sales for the Week Shares 1,100
1140 May 1155 May 33 May 56 Jan 87 Dec 105½ July 23½ Dec 46 Feb 18 Aug 22¾ Oct	37¾ Feb 11 45¾ Jan 2 88¼ Feb 9 94 Jan 7 19¾ Mar 17 25 Jan 2	Coca-Cola Internat Corp No par Colgate-Palmolive-Peet com No par \$3.50 preferred No par Collins & Aikman No par	*62 62 ¼ *1,150 42 43 *89½ 90½ *20% 21¾	22 221/8 21	00 44 ½ 90½ ¼ 21%	62 62 *1.200 42 \(^1/8\) 43 \(^1/4\) *89 \(^1/2\) 90 *21 \(^1/2\) 22	61½ 61½ *1200 43 43¼ 90 90 21¼ 21%	EXCHANGE CLOSED	3,500 50 2,900
12 May 18 Oct 16 % May 20 ¼ Feb 8 May 17 ¼ Feb 9 ½ May 17 ¼ Feb	16 Feb 11 19 ¼ Jan 10 12 ¼ Feb 11 15 ¼ Jan 2 16 Feb 11 18 Jan 7 11 Feb 11 15 ¾ Jan 9 12 ½ Feb 13 17 ½ Jan 9	Coloniai wills: Inc5 Colo Fuel. & Iron Corp comNo par 5% cum conv preferred20 Colorado & Southern Ry com100 4% non-cum 1st preferred100	18 \(18 \cdot \cd		1/2 143/4 1/4 171/4 123/4	$18\frac{3}{6}$ $18\frac{3}{4}$ $14\frac{1}{2}$ $14\frac{7}{8}$ $17\frac{5}{8}$ $12\frac{5}{8}$ $13\frac{1}{4}$ $14\frac{1}{4}$ $14\frac{3}{4}$	$18\frac{3}{4}$ 19 $14\frac{1}{4}$ 14 $\frac{3}{4}$ 17 17 $\frac{1}{2}$ 13 13 $\frac{1}{4}$ 14 $\frac{3}{4}$ 14 $\frac{3}{4}$ 14 $\frac{3}{4}$	GOOD FRIDAY	4,400 6,300° 1,400 750 280
8 May 16½ Feb 21¾ Dec 32½ Jan 21¾ Nov 32½ Jan 10 Apr 12¾ Oct	12 Feb 11 16¼ Jan 9 22¼ Feb 20 25½ Mar 20 22½ Feb 11 25½ Mar 22 10¼ Feb 13 11½ Jan 2	4% non-cum 2nd preferred100 Columbia Broad Sys Inc cl A2.50 Class B2.50 Columbia Gas & ElectricNo par	13 13. 25 ¹ / ₄ 25 ¹ / ₂ 24 ⁵ / ₈ 25. 11 ³ / ₈ 11 ⁷ / ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	½ 13½ 25 ½ 25	13½ 14 25½ 25½ 25 25 11½ 11%	*13 1334 2548 2518 2442 25 1158 1178		250 1,200 1,600 32,500
11% Dec 22½ Feb 63 Dec 86 Mar 30% May 39% Aug 36 Dec 50 Feb 36 May 48½ Oct	10 Feb 11 12¾ Jan 8 64 Feb 19 66% Jan 6 28% Feb 27 35½ Jan 7 35½ Feb 5 39% Mar 22 36¾ Jan 23 42 Mar 20	Columbia Pictures common. No par \$4.25 cum preferred www. No par Columbian Carbon Co	11½ 11½ *63 66 31½ 31³4 39½ 39½ 41³4 42	11½ 12 11 *62 68½ *64 31% 32 32 39½ 39% 39	67 32¾ 39	11½ 11¾ 62 67 33 33 38½ 39	*11½ 11¾ *62 67¼ 32½ 33¾ 39¼ 39¼		3,400 2,600 1,300
87 Dec 115½ Feb 20½ May 26¾ July 2½ May 4 Jan 94 Dec 123¾ Jan 25½ Nov 335 Jan	90 Jan 2 96¼ Mar 23 20 Feb 13 24¼ Jan 9 2¼ Feb 10 2¾ Jan 5 96¾ Jan 2 103 Mar 8 25¾ Feb 14 x28% Jan 8	\$3.60 preferred 100 Commercial Solvents No par Commonw th & South com. No par \$6 preferred series No par Commonwealth Edison Co 25	*95 96 23½ 24 238 2½ 98¼ 99¼	41½ 42 41 96 96 94 23¾ 24½ 23 2½ 25½ 2 99½ 99½ 99	96 ¹ / ₄ 1/ ₂ 23 ³ / ₄ 1/ ₂ 2 ⁵ / ₈ 99 ¹ / ₂	41¼ 41 ⁵ 8 *94 95 23 ⁵ 8 23 ⁷ 8 2½ 2 ⁵ 8 99 ³ 8 99 ⁷ 8	41 ¹ / ₄ 41 ³ / ₄ 95 95 23 ³ / ₂ 23 ³ / ₄ 2 ³ / ₂ 2 ⁵ / ₈ 100 100 ⁵ / ₈		4,700 570 5,400 74,500 3,000
8½ May 14% Jan 23½ May 33¼ Nov 30 Apr 35½ Feb 4% May 7 Feb 21 Nov 29½ Feb	8½ Feb 11 11 Jan 2 28¾ Feb 10 32¾ Mar 25 29 Mar 17 31 Feb 3 4½ Feb 11 6 Mar 20	Conde Nast Publishing IncNo par Congoleum-Nairn IncNo par Consolidated CigarNo par Consolidated Coppermines Corp. 5	27 27 ³ 8 9 ¹ / ₄ 9 ¹ / ₄ 32 32 *29 30 5 ³ / ₄ 6	27½ 27⅓ 27 9¼ 9¾ 9 32 32 31 *30¼ 30¾ 30 5¾ 6 5	1/4 93/8 7/8 32	27¼ 2758 938 938 32½ 32½ 29¾ 30¾ 5¾ 5%	271/s 271/2 93/s 93/s 32 323/4 *293/4 303/4 53/4 57/s		9,100 - 2,100 1,400 100 11,500
104½ Nov 108¼ Mar 11% May 20½ Feb 10¾ Dec 15½ Feb	21 Mar 5 23¼ Jan 5 103% Feb 10 105 Feb 18 11% Mar 16 17½ Jan 6 9¼ Mar 3 11 Jan 2	\$5 preferredNo par Consolidated Grocers Corp1.33 ½ Consolidated Laundries Corp5	21% 2134 104¼ 104¾ *1318 1338 938 9½	21% 21% 21	3/4 22 1/8 1041/8 3/4 137/8	21% 2218 104% 104% 131/2 1334 91/4 93/8	22 22¼ 104⅓ 104¼ 13½ 13½ 9¾ 9¾		13,600 1,500 1,200 1,000
40¼ May 54½ Jan 17 May 30 Jan 12½ May 19% Feb 10½ July 17% Mar 30 Dec 38% Feb	43% Mar 18 51 Jan 2 19% Feb 11 25% Jan 19 11 Feb 24 14 Jan 15 12 Feb 20 16% Mar 20 32% Feb 27 35% Jan 16	Consolidated Natural Gas 15 Consol Ret of Cuba 6% pfd 100 Consolidated Retail Stores Inc 1 Consolidated Vultee Aircraft 1	45½ 45½ 20¾ 20% *11% 12 16 16%	45% 46½ 45 20¾ 21% 20 11½ 11½ 11 15¾ 16% 15	34 4634 34 2138 58 1178 34 1638	45¾ 46¼ 21¾ 22¾ 11¾ 11¾ 15½ 16⅓	46½ 47⅓ 22¾ 22½ 11⅙ 11¾ 15⅙ 16⅓		4,400 2,800 1,400 33,500
99½ Dec 114½ Feb 32¼ May 48 Feb 94¼ Dec 104½ July 115½ Dec 20% Feb 94 Dec 106½ Apr	100 ³ 4 Jan 2 105 Jan 12 35 ¹ ⁄ ₂ Feb 11 42 ¹ ⁄ ₂ Jan 5 94 ¹ ⁄ ₄ Feb 10 98 Jan 14 10 ³ ⁄ ₄ Mar 17 13 ¹ ⁄ ₈ Jan 17	S4.50 preferredNo par Container Corp of America com20 4% cumulative preferred100 Continental Baking Co.comNo par	*33½ 35 101¼ 101¼ 37 38 *93¼ 96¼ 11½ 11½	38½ 39 38 *93¼ 96¼ *93 115% 11% 11	1/4 101 1/8 39 1/2 1/4 96 1/4 5/8 12	33 ³ 4 33 ³ 4 102 102 ³ 6 38 ³ 4 39 ³ 4 *93 ¹ 4 96 ¹ 4 11 ⁷ 8 12	335/8 335/8 1021/8 1021/2 391/4 391/2 *931/4 961/4 12 12		800 330 2,800 2,700
30% Dec 44% Feb 95 Dec 110% July 9 May 13% Feb 44 May 55% Dec	30% Feb 5 35¼ Mar 23 93 Mar 3 98 Jan 7 10 Feb 10 11% Jan 10 48½ Mar 17 55 Jan 2	\$5.50 preferred No.par Continental Can Inc common 20 \$3.75 preferred No.par Continental Diamond Fibre 5 Continental Insurance 10	*80 86 34¾ 35 94½ 94½ 10¼ 10½ 49¾ 49¾	*80 85 84 34 35 34 *94 ½ 95 ¼ *94 10 ½ 10 ½ 10 49 ¾ 51 50	3/4 35 1/4 1/2 95 1/4 5/8 11	*81½ 85⅓ 34¾ 35⅓ *94½ 95 10% 11 50½ 50½	*83		300 5,700 300 2,100 1,800
6% May 12% Feb 35 Apr 55% Dec 14% May 19 Feb 12% Apr 27% Oct 43 May 55 Dec	6 Feb 27 8 4 Jan 5 46 Feb 11 54 3 Jan 2 14 Mar 16 17 Jan 10 19 ½ Mar 9 24 5 Jan 5 x49 3 Mar 17 53 Jan 6	Continental Insurance 10 Continental Motors 1 Continental Oil of Delaware 5 Continental Steel Corp 14 Cooper-Bessemer Corp com_No par \$3 prior preferred No par	71/4 71/2 521/4 53 15 151/4 223/4 23 493/4 493/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2 73/4 1/2 531/2 5/8 155/8	7½ 75% 53¾ 54¾ 15 15½ 23¼ 235% *50⅓ 51	738 7½ 53½ 5438 *15½ 1538 23¼ 23% *50½ 50½		22,800 19,200 2,300 3,000
For footnotes see page	e 26.				-5/2	15.41 2.1	/0 100/2		

		NEW YORK	STOCK	RECO	RD				
12% Jun 17% Oct 44 Dec 55 Feb 12½ May 20% Feb 12½ May 20% Feb 18½ Dec 61 Jan 18½ Dec 105¾ Feb 88 Dec 105¾ Feb 88 Dec 105¾ Feb 170 Dec 195 Aug 110 Dec 195 Aug 114 Dec 16 Oct 22½ Dec 107 Mar 11½ Dec 16 Oct 22½ May 34¾ Oct 18½ May 21½ Feb 105¾ May 21½ Feb 105¾ May 21½ Feb 105¾ May 21½ Feb 11½ Dec 12½ May 34¾ Oct 13¾ May 21½ Jan 165 Jan	Range since Jan. 1 Lowest \$ per share \$ pe	Coty Inc	Saturday Mar. 20 \$ per share 13% 14 44 45 11% 11% 11% 51½ 51½ 92½ 93 95 96 64¼ 65 64¼ 65 10% 10% 10% 22% 22 19% 20 19% 20 44¼ 45½ 28% 29 96 96 10% 10% 10%	Monday	OW AND HIGH Tuesday Mar. 23 **Mar. 23 **per share 14	SALE PRICES Wednesday Mar. 24. \$ per share 14 14/4 42/2 42/2 111% 111% 52 52 52 20/6 20/6 94/2 96 66 6634 177 177 4% 4% 4% 2% 23/4 311% 32 2% 93/2 98/6 10% 10/2 22/2 20 20 44 45 22/4 20 20 44 45 28/4 98/4 98/4 98/4 98/4 98/4 98/4 98/4 9	Thursday Mar. 25 \$ per share 13 % 13 % 13 % 13 % 13 % 13 % 13 % 13 %	Friday Mar. 26 \$ per share EXCHANGE CLOSED GOOD FRIDAY	Sales for the Week Shares 4,700 1,800 270 3,100 50 170 1,700 3,300 100 3,100 2,500 400 5,700 1,140 6,300 400 690 3,200 2,900 2,000 10,14,200 60 800 97,900 5,700 10,800
90¼ Nov 97 Sep 14¾ May 23¾ Oct 16¼ May 23¾ Oct 24 Dec 35¼ Jun 82¼ Dec 101¼ July 12¾ Sep 23½ Feb 11 Sep 23½ Feb 11 Sep 23½ Feb 13 Aug 45¾ Oct 31 May 46¾ Oct 32 May 45¾ Oct 32 May 45¾ Mar 55% May 10% Feb 32¾ May 45¼ Mar 55% May 10% Feb 10½ May 13¾ July 17½ Jan 26¾ Oct 10½ May 13¾ July 17½ Jan 26¾ Oct 10½ May 31% Feb 35¼ Apr 44¼ Dec 20% May 31% Feb 35¼ Apr 47 Jun 42½ Nov 50 Jun 17¼ Dec 24¼ Feb 11¼ May 18¼ July 17¼ Dec 24¼ Feb 11¼ May 18¼ July 17¼ Dec 19½ Oct 19¼ Dec 34 Feb 11¼ May 18¼ July 15¼ Dec 19½ Oct 19¼ Dec 19½ Oct 19¼ Dec 11¼ May 18¼ July 15¼ Dec 19½ Oct 19¼ Dec 11½ May 18¼ July 15¼ Dec 19½ Oct 19¼ Dec 11½ May 18¼ July 15¼ Dec 19½ Oct 19¼ Dec 11½ May 18¼ July 15¼ Dec 19½ Oct 19¼ Dec 11½ Jun 45¼ May 76 Jan 36¼ Sep 49 May 55¾ Oct 11¼ May 19¼ Dec 11¼ Feb 91½ Dec 11¼½ Feb 91½ Dec 11¼½ Feb 91½ Dec 11¼½ Feb 91½ Dec 11¼½ Feb 11¼ May 19 Feb 14¾ Nov 17¾ Nov 173 May 197 July 16 115¼ Dec 129¼ Aug 11 92¾ Dec 110¼ Sep 111½ Jun 11 115¼ Dec 129¼ Aug 11 92¾ Dec 107¼ Sep 9 110% Sep 115½ Jun 11	20 Mar 16 23 Jan 2 13½ Mar 9 22¾ Jan 2 13½ Mar 9 22¾ Jan 2 13½ Mar 9 22¾ Jan 2 12½ Jan 6 18½ Feb 14 22¾ Jan 7 18½ Feb 25 21¼ Jan 15 10 Feb 13 13¾ Jan 9 30 Feb 13 13¾ Jan 9 30 Feb 20 41 Jan 8 35⅓ Mar 16 46⅓ Jan 2 28¼ Jan 20 42¼ Feb 19 7⅓ Feb 11 10 Jan 9 14¾ Feb 11 23¼ Mar 12 20⅓ Feb 13 21⅓ Jan 10 58 Jan 6 60¼ Jan 9 10⅓ Feb 11 12½ Jan 10 58 Jan 6 60¼ Jan 9 10⅓ Feb 11 12½ Jan 10 22¼ Feb 12 26 Jan 6 10⅓ Feb 13 21⅓ Jan 10 22½ Feb 21 26 Jan 6 10⅓ Feb 13 44 Jan 10 22½ Feb 13 34 Jan 5 22¼ Mar 12 42 Jan 9 38 Feb 13 44 Jan 15 14⅓ Mar 12 17¼ Jan 5 22¼ Mar 12 42 Jan 9 38 Feb 13 44 Jan 15 14⅓ Mar 12 17¼ Jan 5 22¼ Feb 16 38 Jan 2 34¼ Mar 12 42 Jan 9 38 Feb 13 34 Jan 15 15¾ Jan 2 31% Jan 5 12½ Mar 11 16⅓ Jan 5 12¼ Mar 12 12⅓ Jan 16 4 Mar 12 17⅓ Jan 2 13% Jan 2 115 Jan 13 13 Mar 15 15% Jan 2	Dana Corp common	21% 22 *90 91¼ *14 14¾ *14 14¾ *19 19¾ *89 99½ *879 88 % *879 88 % *13¾ 13¾ *11 11 *33¼ 33¾ *32 32¾ *40¾ 41¼ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *33¾ 34¼ 41¾ *39¾ 41 *17 17¼ 11¾ *14¾ 15 *31½ 33¾ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *	22 22 ½6 *90 91 ¼4 *14 ½2 14 ½2 *15 ¾4 17 ½2 *19 ¾4 19 ¾6 *89 90 ½6 *88 ½6 88 ½6 *3 ¾4 14 *11 ½6 11 ¾6 *3 ¾3 ¾3 *3 ¾3 *41 ½6 36 ½6 *20 ¾6 25 *3 ¾6 *41 ¾6 *4	22 22 ½ *90 91 ¼ *14 14 ½ *16 ½ 17 ½ *19 ½ 19 ½ *86 91 *87 % 88 ½ *14 14 13 ½ *33 ½ 33 % *35 % 39 *32 ½ 33 % *35 % 39 *32 ½ 32 % *40 ½ 41 *8 ¼ 8 % *58 60 *20 22 % *58 63 *11 ¼ 11 ¼ *22 ½ 23 ½ *40 ½ *11 ¼ 11 ¼ *22 ½ 23 ½ *40 ½ *15 15 % *25 26 *31 ½ 37 ¾ *40 ½ *15 15 % *25 26 *31 ½ 37 ¾ *40 ½ *15 15 % *25 36 *31 ½ 37 ¾ *40 ½ *18 18 18 *16 ¼ *15 15 ¼ *30 ½ *31 ½ *32 ¾ *32 ¾ *32 ¾ *32 ¾ *33 ¾ *33 ¼ *34 ¼ *34 ½ *38 ½	22 22 ¼4 °90 91 ¼4 °14 14 ¼4 °16 ½6 17 ½6 °19 ½4 19 ¾4 °89 91 °87 ¾6 88 ½6 °13 ¾6 33 ¼4 33 ¼3 34 ¼4 33 ¾6 39 ¾6 32 32 32 41 ¼ 41 ¼ 8 ¼4 20 ¾6 °58 6 8 ¾6 °11 ½6 11 ¼6 °22 ½ 23 ½ °11 ½6 11 ¼6 °22 ½ 23 ½ °11 ½6 11 ¼6 °22 ½ 23 ½ °11 ½6 11 ¼6 °22 ½ 23 ½ °11 ½6 16 ¾6 °16 ¼6 16 ¾6 °16 ¼6 16 ¾6 °16 ¼6 16 ¾6 °16 ¼6 16 ¾6 °17 ¼6 17 ¾4 °17 ¼6 17 ¾6 °18 ¼6 16 ¾6 °18 ¼6 16 ¾6 °19 ¼6 16 ¾6 °19 ¼7 17 ¾6 °19 ¼7 17 ¾7 17 ¾6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½ 15 °6 °13 ½6 14 ¾6 °14 ¾6 ¼6 °14 ¾6 ¼4 °15 ¾6 ¼6 °16 ¼6 %6 °16 ¼6 %6 °17 ¾6 ¼6 °17 ¾6 ¼6 °17 ¾6 ¼6 °17 ¾6 ¼6 °17 ¾6 ¼6 °17 ¾6 ¼6 °17 ¾6 ¼6 °17 ¾6 ¼7	22¼ 22½ 990 91¼ 14½ 14½ 14½ 14½ 14½ 29¼ 15% 17¼ 19% 20 28¾ 29¼ 88½ 91 4 11¼ 11¼ 11½ 33½ 33½ 33½ 39½ 39½ 39½ 39½ 39½ 39½ 39		4,700 -500 1,500 4,800 -20 1,200 2,300 1,800 5,900 800 2,000 11,700 32,200 13,100 11,900 100 1,900 1,0
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Baturday Mar. 20 8 per share	Monday Mar. 22 \$ per share	OW AND HIGH Tuesday Mar. 23 \$ per share	SALE PRICES Wednesday Mar. 24 8 per share	Thursday Mar. 25 \$ per share	Friday Mar. 26 8 per share	Sales for the Week Shares
19% Jan 25% Aug 16 Nov 24% Apr 14% Dec 51 Jan 48% July 163 Dec 198% Oct 1642% May 48% July 163 Dec 25½ Feb 15% Aug 27½ Feb 15% Aug 27½ Feb 16% May 65% Feb 10% May 65% Feb 10% May 16% Feb 33% May 39½ Jan 2 Sep 3% Jan 11¼ May 19¾ Feb 11½ Peb 11½ Pec 24% Mar 46% May 59¾ Oct 15½ Pec 24% Mar 46% May 59¾ Oct 15½ Pec 24% Mar 46% May 59¾ Oct 15½ Pec 24% Mar 17 Dec 11½ Dec 4% Dec 4% Dec 27% May 38 Apr 102 May 107 Mar 3½ Dec 4% May 13% Feb 11½ Feb 11¾ May 67 Feb 11¼ May 13% Feb 11½ Feb 11½ Feb 24½ Feb 11½% Nov 25% Jan 11½ Nov 25% Jan 11½ Nov 25% Jan 15% Feb 11½% Nov 25% Ja	19% Feb 27 22% Mar 22 16% Feb 11 19% Mar 23 16% Mar 16 22% Jan 8 38% Feb 10 44% Jan 2 62% Jan 12 168 Feb 16 471% Feb 23 19% Jan 15 171% Feb 23 19% Jan 15 182 Mar 8 91% Jan 19 13 Mar 16 16% Jan 2 02 Feb 24 106 Jan 12 5% Jan 5 7% Mar 17 43 Feb 20 52% Jan 6 11 Feb 13 16% Mar 25 12% Feb 19 35% Mar 25 12% Feb 11 18% Mar 17 23% Feb 10 156% Mar 17 23% Feb 11 143 Mar 17 491% Feb 10 56% Jan 9 14½ Feb 19 17 Jan 6 551% Feb 16 36% Mar 22 12½ Feb 11 16% Mar 24 12½ Feb 11 16% Mar 24 12½ Feb 11 16% Jan 9 9% Mar 18 12% Mar 17 2529% Feb 16 34 Jan 8 97 Feb 27 102 Jan 6 4½ Jan 5 5% Feb 3 9% Feb 11 1½ Jan 5 50½ Feb 13 64½ Mar 18 9% Feb 11 1½ Jan 9 64½ Mar 16 9 Jan 19 14¼ Mar 17 19 Jan 9 17% Jan 9 16½ Jan 19 Jan 9 17% Jan 9 18% Feb 11 11% Jan 5 18% Feb 11 11% Jan 5 18% Feb 11 11% Jan 9 18% Feb 10 7% Jan 9 18% Feb 11 11% Jan 9 18% Feb 11 11% Jan 5 18% Feb 11 11% Jan 5 18% Feb 11 11% Jan 5 18% Feb 11 11% Jan 9 18% Feb 10 7% Jan 9 18% Feb 10 7% Jan 9 18% Feb 10 7% Jan 9	Eaton Manufacturing Co Edison Bros Stores Inc common 14 % preferred 100 Ekco Products Co common 2.50 4½% preferred 100 Elastic Stop Nut Co Electric Roat common 3 Convertible preferred No par Electric Boat common 3 Convertible preferred No par Electric Power & Light com No par 86 preferred No par 86 preferred No par Electric Storage Battery No par Elighn National Watch Co 15 El Paso Natural Gas 3 Emerson Electric Mf Co 4 Emerson Radio & Phonograph new 5 Empire District Electric Co Endicott Johnson Corp common 25 4% preferred 100 Equitable Office Bidg 1 Erie RR common 5% preferred series A 100 Erie & Pittsburgh RR Co 50 Eversharp Inc Ex-Cell-O Corp Ex-Cell-O Corp Exchange Buffet Corp 2.50	21½ 22 18% 19½ 19½ 19¼ 19¾ 19¾ 39¾ 40½ *168 170 53¼ 54¼ *18* *84 85½ *13½ 13½ *13½ 13½ *100 103 *67% 7¼ 48¾ 35 17% 11½ 13½ *15½ 53½ 17% 15½ 62 62 62 42 11¼ 11¼ 11¼ 11¼ *11¼ 11¼ *30¼ 35 *30¾ 31 *99 100 4½ 4¾ *30 43 *64 67 *75 *64 7 *15¾ 16 *34 43 *64 7 *15¾ 16 *34 43 *64 7 *34 43 *64 7	22¼ 22% 19 19½ 19 19½ 41½ 42¼ 41¼ 42¼ 456 170 103 174 85½ 85½ 14 14¾ 6100 103 17½ 15¼ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	22½ 22% 19 19¾ 18½ 19 41 41½ 17% 168 170 183 54¼ 17% 85½ 85½ 14½ 14¼ 100 103 17 7 7½ 48¾ 49 15 153 153 17¼ 17½ 153 153 153 153 139 142½ 63¾ 63¾ 14½ 11½ 63¾ 63¼ 11½ 63¼ 63¼ 63¼ 11½ 63¼ 63¼ 63¼ 11½ 11½ 63¾ 63¼ 11½ 11½ 63¾ 63¼ 11½ 155 64 68 71¼ 7¾ 165 16½ 16½ 63¾ 63¼ 11½ 11½ 63¾ 63¼ 11½ 61¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼	22 ½ 22 % 18 ½ 19 18 % 19 ½ 19 18 % 19 ½ 19 18 % 19 ½ 11 % 18 % 19 ½ 11 % 18 % 17 % 17 % 18 2 ½ 83 % 14 % 14 % 16 % 16 % 18 % 18 % 18 % 18 % 18 % 18	22¼ 22¾ 18% 19 18% 19 18½ 19¼ 41¼ 42½ 5168 170 53¾ 54¾ 67% 7¼ 682½ 83½ 14¼ 14¾ 67% 7¼ 683¼ 49½ 14¾ 16¼ 35½ 35% 11½ 17½ 17½ 17% 149 152 16¼ 64 64 64 64 64 64 64 64 64 64 64 64 64 6	EXCHANGE CLOSED GOOD FRIDAY	3,500 20,300 3,500 13,900 1,800 600 90 2,300 1,300 5,300 27,200 1,000 1,300 23,200 900 500 1,200 2,100 2,500 4,500 1,200 1,200 1,200 2,100 2,400 7,600 600 1,100
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## Range for Previous Year 1947 Lowest Highest # per share 23 ½ May 36 ½ Dec 90 Dec 105% Jan 17 ½ May 30 Feb 85 Dec 103 Jan 22 ½ Dec 26½ Nov 51½ May 7 Feb 104½ Jun 124 Oct 21 Dec 33 Feb 49 Jun 71¼ Feb 99 ¾ Dec 106 July 41 ½ Dec 61% Feb 95 Dec 109 Aug 13¼ May 24 Jan 3 May 8½ Oct 5½ Dec 33 Jan 12 Jun 41 Jan 12 ½ May 21 ¼ Oct 23¾ Dec 33 Jan 12 Jun 41 Jan 12 ½ May 21½ Oct 23¾ Dec 33 Jan 12 Jun 41 Jan 12 ½ May 21½ Oct 23¾ Dec 33 Jan 12 Jun 41 Jan 12 ½ May 21½ Oct 23¾ Dec 107 Mar 9 May 14¼ Feb 28 Dec 107 Mar 13 Dec 17 Sep 34½ May 49% Feb 12 Dec 17 Sep 34½ May 49% Feb 20 Dec 27¼ Mar 133 Dec 163½ Jan 159 May 70 Feb 29 Dec 105½ Feb 17 May 33 Dec 4% May 34 Jan 78 May 95 Dec 57½ Apr 76% Dec	27% Feb 13 36¼ Jan 2 92 Feb 13 95% Mar 4 17¼ Feb 14 21¾ Jan 2 80 Mar 3 84½ Jan 12 280 Mar 3 84½ Jan 12 21 Mar 17 27¾ Jan 5 48½ Feb 27 53½ Jan 2 4 Mar 1 6 Jan 9 113 Mar 10 120 Jan 20 19¾ Feb 18 24¼ Jan 9 94½ Mar 16 57¼ Jan 9 94½ Mar 17 44 Jan 9 96% Mar 18 101 Jan 9 96% Mar 18 101 Jan 9 96% Mar 18 101 Jan 9 96% Feb 27 55% Fab 17 7 Mar 22 25¾ Feb 17 7 Mar 22 25¾ Feb 1 21¾ Jan 6 24 Feb 16 28 Mar 22 90 Feb 26 96 Jan 16 30 Jan 23 32 Jan 15 12½ Jan 19 13½ Mar 3 36¼ Feb 11 42¾ Jan 20 Jan 22 23 Mar 2 29½ Feb 21 33¾ Jan 2 2 132 Feb 27 144 Jan 20 14 Mar 16 16 Jan 9 10 Feb 5 12 Jan 2 29½ Feb 11 37¾ Jan 19 13½ Mar 3 36½ Feb 11 42¾ Jan 5 20 Jan 22 23 Mar 2 29½ Feb 21 33¾ Jan 19 13½ Mar 3 36½ Feb 11 42¾ Jan 20 3 Mar 29½ Feb 21 33¾ Jan 19 14 Mar 16 16 Jan 9 17 Jan 27 29½ Feb 11 37¾ Jan 29 3 Jan 8 97¾ Feb 11 30½ Feb 11 41½ Mar 17 5½ Mar 9 7 Jan 2 285 Feb 7 89¾ Jan 12 12¾ Feb 11 17¾ Mar 24 4 Feb 10 51 Mar 23 44 175 10 Mar 24 175 17 Mar 24 17 17 17 Mar 24 17 17 17 Mar 24 17 17 17 17 Mar 24 17 17 17 17 17 Mar 24 17 17 17 17 17 17 17 17 17 17 17 17 17	Gillette Safety Razor com No par \$5 conv preference No par Gimbel Brothers common 5 \$4.50 preferred No par Gildden Co (The) com No par Gildden Co (The) com No par Gildden Co (The) com No par 4½% conv preferred 50 Goebel Brewing Co 11 Gold & Stock Telegraph Co 100 Goodall-Sanford Inc 100 Goodrich Co (B P) com No par \$5 preferred No par \$5 preferred No par \$5 preferred No par Goodyear Tire & Rub com No par Goodyear Tire & Rub com No par Granham Hoslery No par Granham Hoslery No par Granhy Consol M S & P 5 Grand Union Co No par Grant (W T) Co common 5 34% preferred No par Grant (W T) Co common 5 34% preferred No par Gt Nothern Iron Ore Prop. No par Gt Nothern Iron Ore Prop. No par Gt Nothern Iron Ore Prop. No par Great Western Sugar com No par Great Western Sugar com No par Green (B L) Co Inc 10 Green (B L) Co Inc 11 Greenfield Tap & Die Corp No par Greyhound Corp (The)—Common 3 4½% preferred 100 Grumman Aircraft Corp 10 Grumman Aircraft Corp 10 Grumman Aircraft Corp 10 Guantanamo Sugar common 1 \$5 conv preferred No par \$5 preferred No par \$5 preferred No par \$5 preferred No par \$600 COM \$100 COPP 25	Saturday Mar. 20 \$ per share 31% 32 93½ 19% 19% *79¼ 82 22½ 23% *49¼ 50 4½ 45% *114 115½ 21¼ 21½ 49¾ 50½ 40% 40% 95½ 97½ *18¼ 19 4¼ 45% 4½ 6½ 29½ 29½ 29½ 29½ 19 113½ 13 133 *60 65 31½ 32 15½ 15½ 11 11¼ *95½ 40½ *19 113½ *19 115½ *19 115½	Monday Mar. 22 \$ per share 32 3244 92 94 ½ 20 20 % 8 79¼ 82 23 23 ½ 49% 49% 49% 45% 55% 53 95% 95% 95% 115½	Tuesday Mar. 23 \$ per share 32 ½ 33 94 ½ 197 197 23 23 % 50 50 50 50 515 115 ½ 117 22 ½ 52 ½ 45 24 41 ½ 413 473 473 473 473 473 473 473 473 473 47	SALE PRICES Wednesday Max. 24 \$ per zhare 32% 33% 99. 94% 19% 20% 59. 94% 82 23% 23% 50 5 5 *115 ½ 117 22½ 22% 41% 41% 41% 41% 97% 49% 66% 6% 40% 66% 6% 19 19% 227% 28 *90% 91% 19 19% 20% 20% 21% 11% 13% 13% 13% 19% 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Thursday Mar. 25 \$ per share 32½ 32¾ 92 94½ 19¾ 20 ** 50¾ 50¾ 5 5½ ** 15½ 117 22½ 22½ 52¾ 53½ 41¾ 41¾ 45¼ 41¾ 66% 6⅓ 30 31 19¾ 19¼ 4¾ 19¼ 5½ 19¼ 4¾ 11¼ 5¾ 19¼ 5½ 19¼ 5½ 19¼ 5½ 19¼ 5¾ 19¼ 5¾ 19¼ 5½ 19¼ 5¾ 1	5.900 12,800 200 1,800 200 200 2,700 2,700 1,000 1,000 1,000 2,400 1,600 1,600 1,600 2,800 38,400 10,200 10,
32½ Dec 39 Jan 14 Jun 19¼ Feb 13 Dec 19 Jan 87¾ Dec 112 Feb 102½ Dec 108¼ Seb 19½ Apr 27½ Dec 148½ Oct 160 Jan 25¼ May 39½ Jan For footnotes see pa	31 Feb 10 34¼ Mar 11 12¾ Mar 9 15 Jan 5 13¼ Mar 3 14½ Jan 5 79 Mar 22 89 Jan 12 x101½ Feb 10 103¾ Feb 21½ Feb 24 26½ Jan 9 147 Mar 24 150½ Jan 22 27½ Mar 16 31 Jan 9 see 26.	Hall (W F) Printing Co	071/ 071/	*33½ 37 *13½ 14 13% 13% 79 79 *103 104 4	*33 35 ¾ *13 ½ 14 *13 % 14 79 80 ¾ *103 104 24 24 *145 148 ½ 28 ¼ 29		*33 35 \(\)4 13 \(\)2 13 \(\)2 13 \(\)2 14 83 83 \(\)103 104 24 \(\)2 147 150 \(\)2 82 \(\)4 29 \(\)4	300 900 130 1,300 10 900

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	Range fo Year **Lowest * per share** 61½ May **75½ Dec **66 May **25 Dec **86 May **90 Dec **35 May **** 90 Dec **35 May **** 90 Dec **14½ May **50½ Sep **126 Dec **126 Dec **129½ Dec **14½ May **16% Jun **26 Jun **26 Jun **26 Jun **26 Jun **26 Jun **21½ Apr **21¾ May **17 May **31½ May **17 May **31½ May **16¾ Jan **30 Nov **13¼ May **16¾ Jan **30 Nov **31½ May **16¾ Jan **30 Nov **31½ May **33 May **34 May **34 May **34 May **34 May **33 May **34 May **33 May **33 May **33 May **33 May **33 May **34 May **33 May **33 May **33 May **33 May **33 May **34 May **33 May **33 May **33 May **35 May **36 May **33 May **36 May **36 May **38	r Previous 1947 Highest \$ per share 10½ Feb 100½ Apr 12 Feb 9% Oct 35% Jan 30% Jan 103% Apr 42% Feb 108 July 68 Jan 165 Jan 22½ Feb 634 Feb 134 Sep 29½ Jan 14½ Lec 33 Dec 33 Dec 348 Jun 20¼ Oct 31¼ Jan 20¼ Oct 31¼ Jan 20¼ Oct 25 Jan 48 Jun 20¼ Oct 25 Jan 48 Jun 20¼ Cot 25 Jan 48 Jun 20¼ Cot 25 Jan 48 Jun 20¼ Feb 36 Oct 19% Feb 36 Oct 19% Feb 36 Oct 19% Feb 38% Mar 38% Dec	**Range !* **Lowest** **per-share** 6 ½ Peb 24 73 Mar 16 6 ½ Peb 11 6 ½ Peb 11 20 Mar 10 21 % Peb 14 73 Jan 27 37 Feb 13 95 ½ Jan 23 51 ¼ Feb 9 140 Jan 7 14 ½ Peb 10 Jan 9 121 Peb 11 27 ¼ Mar 2 114 Mar 9 121 Feb 4 18 Mar 1 22 115 Mar 16 28 Mar 1 20 Feb 24 21 % Feb 5 13 ½ Feb 11 14 Mar 9 36 Feb 11 14 Mar 9 36 Feb 27 29 ½ Feb 10 38 Mar 1 20 % Feb 11 14 Mar 9 36 Feb 27 29 ½ Feb 10 38 Mar 1 20 % Feb 11 37 Mar 16 38 Mar 1 20 % Feb 11 37 Mar 18 38 Mar 1 40 Mar 9 36 Feb 27 29 ½ Feb 10 37 Mar 18 37 Mar 18 38 Mar 1 39 Mar 14 39 Mar 14 39 Mar 14 30 Feb 11 31 Mar 16 31 Mar 16 32 Mar 16 33 Mar 16 34 Mar 19 36 Feb 27 39 ½ Feb 10 38 Mar 14 39 Mar 14 30 Mar 14 31 Mar 14 31 Mar 14 31 Mar 14 32 Mar 14 33 Mar 14 34 Mar 14 34 Mar 14 36 Mar 14 37 Mar 14 38 Mar 14 38 Mar 14 39 Mar 14 39 Mar 14 30 Mar 14 31	### ### ### ### ### ### ### ### ### ##	STOCKS NEW YORK STO EXCHANGE Hat Corp of Amer class 4½% preferred Hayes Mfg Corp. hazel-Atlas thass Co. Hecht Co common 3½% preferred Heins (H J) Co commo 7% non-cum preferred Here (G W) common 7% non-cum preferred Hereules Motors Hercules Top Commo 5% preferred Hercules Motors Hercules Houston Corp Hower Motors Houston Coll of Texas v Howard Stores Corp Howes Sound Co 15% non-cum preferred Houston Manhattan Co 5% non-cum preferred Houston Manhattan Co	Par A	Saturday Mar. 20 \$ per share 66% 7 72½ 73½ 8 8 84 7¼ 73% 23 23 223% 23 223% 23 223% 23 24 86½ 98½ 98½ 55 51 16½ 16½ 50 51 213 124 228½ 30 115 115 24¼ 24½ 18½ 19½ 28 29 24 24½ 18½ 19½ 28 29 24 24% 18½ 19½ 28 19 28 19 29 20½ 24 24% 13½ 15¾ 15% 153¼ 15% 153¼ 29 39½ 31 31½ 29 39½ 30¼ 21 31½ 29 20½ 24 24% 13½ 15% 153¼ 15% 153¼ 29 39½ 31 31½ 29 39½ 39½ 39½ 39½ 39½ 39½ 39½ 39½ 39½ 39½	Monday Mar. 22 \$ per share 7 7 7 8 % 8 ½ 7 ¼ 7 ½ 23 ¼ 23 ¾ 23 ¼ 38 ¾ 98 ½ 98 % 54 55 140 143 17 ¼ 17 ½ 29 130 ¼ 19 ½ 19 ¾ 115 23 ¾ 24 ½ 19 ¾ 19 ¾ 10 ½ 29 ½ 12 ¼ 115 23 ¾ 24 ½ 19 ¾ 19 ¾ 15 ¾ 15 ¾ 17 ¾ 17 ½ 19 ¾ 18 ¾ 18 ¾ 18 ¾ 18 ¾ 19 ½ 19 ¾ 19 ½ 19 ¾ 19 ½ 19 ¾ 10 ¾ 20 ¼ 20 ½ 24 ¼ 24 ¾ 20 ¼ 20 ¾ 21 ½ 21 ½ 22 ½ 12 ¼ 23 ¾ 24 ½ 24 ¼ 25 ¾ 29 ½ 26 ¼ 26 ¾ 27 ¾ 20 ¼ 28 ¾ 38 ¾ 38 ¼ 38 ¾ 38 ¼ 38 ¾ 39 ½ 38 ¾ 31 ¼ 39 ½ 39 ½ 31 ¼ 39 ½ 39 ½ 31 ¼ 39 ½ 39 ½ 31 ¼ 39 ½ 39 ½ 31 ¼ 39 ½ 39 ½ 31 ¼ 39 ½ 39 ½ 31 ¼ 39 ½ 39 ½ 31 ¼ 39 ½ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 39 ½ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼	90 91 39½ 40 25¼ 25¾ 19¾ 20 40½ 40¾ 5¼ 5½ 11¼ 11½ 36¾ 37⅓	Wednesday Mar. 24 \$ per share *66k* 7 *7244* 7344 836 885 885 8642 23 23 885 8642 *88 383 *88 984 *9842 *140 143 *1634 1714 52 5234 *12942 294 *11546 11546 11942 20 *7842 80 12 12 12 12 23 23 11546 11546 1	Thursday Mar. 25 \$ per share 6 \$ \(6 \) \(7 \) 8 \(8 \) \(7 \) 8 \(8 \) \(8 \) 7 \(7 \) \(7 \) \(4 \) 23 \(7 \) 6 \(8 \) \(8 \) 8 \(7 \) 6 \(8 \) 6 \(8 \) 5 \(6 \) \(5 \) 6 \(140 \) 143 17 \(4 \) 187 \(22 \) 6 \(22 \) 6 \(22 \) 6 \(12 \) 114 \(4 \) 115 \(4 \) 6 \(23 \) 6 \(22 \) 6 \(23 \) 6 \(23 \) 6 \(24 \) 6 \(23 \) 6 \(23 \) 6 \(24 \) 6 \(23 \) 6 \(23 \) 6 \(24 \) 6 \(23 \) 6 \(25 \) 6 \(25 \) 6 \(25 \) 6 \(25 \) 6 \(25 \) 6 \(25 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(38 \) 6 \(40 \) 6 \(38 \) 6 \(40 \) 6 \(38 \) 6 \(40 \) 6 \(38 \) 6 \(40 \) 6 \(38 \) 6 \(40 \) 6 \(40 \) 6 \(38 \) 6 \(40 \) 6 \(40 \) 6 \(40 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 6 \(60 \) 7	Friday Mar. 26 \$ per share EXCHANGE CLOSED GOOD FRIDAY	Sales for the Week Shares 1100 40 117700 121400 2,400 600 100 100 2,600 100 100 2,600 100 1,600 300 2,500 100 7,100 3,700 4100 3,700 400 700 1100 2,100 13,600 100 2,500 100 2,500 100 3,700 4100 3,700 400 700 100 2,500 100 13,600 600 6,700 600 6,700
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7		r Previous 1947 Highest	Range : Lowest \$ per share	since Jan. 1 Highest	STOCKS NEW YORK STO EXCHANGE		Saturday Mar. 20	Monday Mar. 22 \$ per share	LOW AND HIGH Tuesday Mar. 23	SALE PRICES Wednesday Mar. 24 \$ per share	Thursday Mar. 25 \$ per share	Friday Mar. 26 \$ per share	Sales for the Week - Shares
	6½ Jun 19¼ Dec 80¾ Dec 39¾ May 89 Dec 37 Jun 108¼ Dec 24¼ Sep 98 Dec 145 Dec 27¾ May 86½ Dec 25½ Jan	13¼ Feb 24½ July 104½ Feb 53 Jan 104½ Sep 46½ Oct 125¼ Oct 34½ July 112 Jan 151 Dec 39 Feb 101% Feb 40% Oct	7 Mar 16 1934 Jan, 6 83 Jan 5 39½ Feb. 18 92 Feb 13 34½ Feb 10 100½ Feb 11 2034 Feb 19 100 Feb. 10 145 Jan 29 29¼ Mar 16 83¼ Feb 6 315% Feb 11	9¾ Jan 2 21 Mar 2 9½ Jan 30 44¾ Jan 30 44¾ Jan 2 94 Mar 19 41¾ Jan 2 26¼ Jan 5 102½ Mar 25 152 Jan 6 34¼ Jan 5 89 Jan 13 40½ Jan 2	Jacobs (F I) Co	% pfd 100	75% 8 1/4 °20/½ 21 88 88 1/4 °41 1/2 43 1/2 94 94 36 1/2 36 3/4 106 106 °25 25 1/2 °102 103 °142 155 32 1/4 33 1/4 °85 87 1/2 35 35 34	8 1/4 8 1/2 21 21 21 28 89 89 42 9/4 43 93 1/2 93 1/2 107 109 25 1/2 25 1/2 102 103 1142 155 36 1/4 37 3/4 35 3/4 36 1/2	8 \(\) 4 \(\) 8 \(\) 4 \(\) 20 \(\) 2 \(\) 21 \\ 89 \(\) 89 \(\) 89 \\ 42 \(\) 22 \(\) 44 \\ 93 \(\) 93 \(\) 94 \\ 25 \(\) 25 \(\) 25 \\ 102 \(\) 103 \\ 104 \(\) 155 \\ 32 \(\) 6 \(\) 32 \(\) 6 \\ 44 \(\) 87 \(\) 4 \\ 86 \(\) 4 \(\) 87 \(\) 4 \\ 35 \(\) 4 \(\) 36 \(\) 4	8¼ 8½ *20½ 21 87½ 88¼ *42¾ 44½ 93½ 93½ 93½ 38 38¼ *107 108% 23½ 24¼ *102 103 *142 155 32% 32% *87 87% 87% 87% 87%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	EXCHANGE CLOSED GOOD FRIDAY	2,700 200 80 200 100 6,200 500 20 18,700 100 11,100
	14 Jun 94 Dec 16 May 471/4 May 133/4 May 203/6 May 131/4 Jan 411/4 May 39 Apr 213/4 Dec 103 Dec 113/4 May 90 Dec 34 Jan 45 Jun 401/4 Apr	22¾ Feb 108½ Mar 29½ Dec 58½ July 18 Nov 26½ Feb 21¾ Oct 52½ Jan 49¼ Feb 27¾ Feb 116¾ Feb 20 Feb 38⅓ Oct 102½ Aug 40 Oct 59 Feb 52¾ Oct	14 Feb 11 90 Feb 17 23% Feb 17 48% Mar 12 14% Mar 17 20½ Feb 20 17 Feb 10 42¼ Feb 13 36 Feb 13 19 Feb 11 92½ Feb 21 11½ Feb 49 63 Mar 8 29% Feb 11 91½ Jan 5 32 Feb 13 45½ Feb 16 41 Feb 13	17% Jan 2 93¼ Jan 13 29% Jan 2 54 Jan 5 16¼ Jan 15 24¾ Jan 10 21¼ Jan 2 51 Mar 25 43 Jan 31 23 Jan 8 103½ Jan 2 13% Jan 17 75 Jan 2 34% Jan 2 95 Jan 2 50 Feb 3 46¼ Jan 2	Kalamazoo Stove & Furi Kansas City Power & L 3.8% preferred Kansas City Southern co 4% non-cum preferre Kayser (Julius) & Co- Kelsey Hayes Wheel con- Class B Kennecott Copper Keystone-Steel & Wire (Kimberly-Clark Corp. co 4% conv 2nd preferred Kinney (G.R.) Co commi \$5 prior (preferred Koppers Co Inc common Cumulative preferred & Kresge (S.S.) Co- Kress (S.H.) & Co- Kroger Co (The)	t CO- 100 101 100 102 100 103 100 105 105 100 105 105 100 105 105 105 105 105 105 105 105 105 105	15¾ 15¼ *93 95 28 29½ 49¼ 49¼ 15 15 15 21¼ 21¼ 18½ 18¾ 49¼ 49¾ 36½ 37½ 19¼ 19¼ 96½ 96½ *61½ 65 31¾ 31½ *92¼ 93¼ 31¼ 31½ *92¼ 93¼ 43¼ 33¼ 33¼ *47½ 49 43 43	16 16 *93 95 28 2936 50 51 14 % 15 21 ¼ 213¼ 49 % 50 38 38 20 20 ¼ 97 97 12 12 64 65 31 % 31 % 92 ¼ 93 ¼ 34 34 43 43 43	93 95 18 % 18 ½ ° 93 95 18 % 18 ½ ° 50 51 15 52 18 ¼ 18 ¾ 49 % 50 ¼ 38 8 ½ 20 ¼ 20 ½ 96 97 12 % 12 % ° 64 65 31 % 32 92 ¾ 92 ¾ 34 ¼ 35 48 ¾ 49 ½ 42 ½ 52 %	16½ 16½ °94 95½ 28 29 50¾ 50¾ 50¾ 11¾ 18½ 21¼ 21¼ 49¾ 50½ 20¼ 20¼ 12¾ 12½ 64 65 32 32½ 92¼ 93 34½ 34½ 50 50 42¼ 42¾	16 16 14 *94 95 ½ 28 ½ 29 50 ¼ 50 ½ 14 % 15 *21 ¼ 21 ½ 18 ½ 18 ½ 18 ½ 20 ¼ 20 ½ *93 96 *12 12 ½ 65 65 32 32 ½ 92 ¼ 92 ½ *34 ½ \$35 50 \$34 ½ \$35 50 \$36 50 \$36 50 \$36 50 \$37 ½ 35 \$36 50 \$37 ½ 35 \$36 50 \$37 ½ 35 \$36 50 \$37 ½ 35 \$30 50 \$30		10,400 900 £300 11,700 44,700 600 3,000 177 400 2,400 210 3,500 1,900 2,200
	4% May 9 Dec 20% Dec For footn	7 Feb 14 Jan 44 Jan otes see page 2	434 Feb 11 1/256 Mar 11 9 Feb 11 20 1/8 Mar 19 66.	5% Jan 17 1/64 Mar 9 10% Jan 9 24 Mar 24	L Laclede Gas Light Co Rights La Consolid 6% pfd 77 Lambert Co (The)	5 Pesos Mex	5 5 ½ 1/256 1/256 9½ 9½ 22 22	5 .5 ½ r1/256 1/256 *9 ½ 10 22 ¼ 23	5 5 16 2 10 1/2 22 1/4 23 1/4	5 5 % - *9 ½ 10 ½ 23 3 4 24	5 5 5 - -9½ 10½ 23¾ 23%		5,000 400 100 2,000

	NEW YORK	STOCK RE	CORD	
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34 Mar 41 Nov 36 Jan 27 40 Jan 134 Nov 152 Apr 142 Feb 13 142 Feb 13 143 May 60 Oct 43¼ Feb 11 52% Jan 30½ Mar 16 36¾ Jan 30½ Mar 16 36¾ Jan 111¾ May 15¼ Feb 11 100 Jan 2 101½ Jan 111¾ May 15¼ Feb 11½ Feb 5 13¼ Feb 11½ Feb 5 100 Feb 11½ Feb 10 Feb 100 Feb	3 6% preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
29 % May 45 % Nov 35 Mar 16 41 Jan 136 ½ Jun 156 Mar 129 % Feb 11 1373 4 Jan 10 % May 15 % Nov 12 % Feb 27 15 % Jan	2 McCrory Stores Corp com	*93 95 *93 \ 37 \ 38 \ 37 \ 37 \ 38 \ 37 \ 37 \ 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Thursday Mar. 25 Mar. 26 the Week \$ per share \$ per share \$ 1,300

A Section				NEW)	YORK	STOCI	K RECO	RD .				
	r Previous r 1947 Highest \$ per share	Range Lowest \$ per share	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 20 8 per share	Monday Mar. 22 \$ per share	LOW AND HIGH Tuesday Mar. 23 \$ per share	SALE PRICES Wednesday Mar. 24 \$ per share	Thursday Mar, 25 \$ per share	Friday Mar. 26 \$ per share	Sales for the Week Shares
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13¼ May 26% Dec 14% May 17% May 17% May 16% Dec 25% May 165 Dec 6% Jan 15½ Dec 1‡ Dec 74% May 21½ May	17% Feb 38 Jan 20½ Jan 23½ Oct 48½ Dec 25½ Jan 107 Feb 36% Dec 190¼ Sep 167 Jan 8¼ Apr 28 Jan 1¾ Jan 95 Nov 28½ Jan	10½ Mar 15 24¾ Mar 17 14½ Mar 17 18 Feb 28 37½ Feb 11 15¾ Feb 25 29½ Jan 23 163½ Feb 11 34½ Feb 19 6½ Mar 13 15¾ Feb 19 34 Feb 11 81¼ Mar 10 22 Jan 22	13¾ Jan 2 29 Jan 2 17½ Jan 2 21½ Jan 5 43 Jan 12 19% Jan 5 95 Jan 13 35½ Jan 2 173 Mar 24 142½ Mar 25 7¾ Feb 2 19% Mar 25 14¼ Jan 2 91¼ Jan 2 91¼ Jan 5	National Cylinder Gas Co- National Dairy Products National Dept Stores National Dept Stores National Distillers Prod Nat Enameling & Stamping. National Gypsum Co com. \$4.50 conv preferred National Lead Co common 7% preferred A 6% preferred B. National Linen Service Corp. Nat Mai & Sti Cast Co National Steel Corp National Steel Corp National Steel Corp National Steel Corp National Sugar Ref Co	No par	11½ 11¾ 25½ 27½ 16 15½ 16 20 20⅓ 40 40 17 17½ 91 91¾ 32⅓ 33 *169 171 7 7 18 18½ *3¼ 13 84 85¼ 23½ 23½ 23½ 23½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12% 12% 28 16½ 28 16½ 20 20% 16½ 11 41 17% 18 191 92 33½ 34½ 142 142 6% 6% 18½ 18 5 85 85 23½ 24¼ 24¼ 24 44 18 18 18 18 18 18 18 18 18 18 18 18 18	12% 12% 27% 27% 27% 16% 16% 20% 20½ 42 42 42 42 17% 18 92 92 34 34¼ 171 173 144 63% 63% 63% 19 19¼ 23% 23% 23%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4,300 9,700 2,300 500 8,100 30 3,500 30 1,100 2,500 10,600 2,600
12% May 88 Mar 20½ May 12% Dec 11 Dec 18½ May 13½ May 105 Feb 28% Nov 98 Dec 11½ Dec 95½ Dec 35½ May 22½ Dec	23% Dec 100 Sep 29½ Jan 17% Feb 13% Jun 24½ Feb 18% Feb 107 July 38 Feb 106 Mar 13 Nov 108½ Jan 44¾ Dec 32% Feb	18¾ Feb 10 85½ Feb 16 x22 Feb 11 12 Mar 16 10% Mar 20 15¾ Mar 17 13¼ Feb 16 100 Feb 26 x27½ Mar 12 87 Feb 10 11 Mar 25 x90½ Feb 3 38 Feb 13 38 Feb 3 20½ Mar 10	23¼ Jan 2 26¾ Mar 25 13¼ Mar 25 13¼ Mar 23 12½ Jan 26 19¼ Jan 8 10¼ Jan 13 19¼ Jan 13 19¼ Jan 12 12½ Jan 8 94 Jan 6 49½ Mar 22 24% Jan 12	Atwasses of the common of the corp. Nati Vulcanized Fibre Constonas Conston		22½ 22½ 22½ 22½ 289 90 24 24 24 12½ 13 10% 11 16½ 16½ 16½ 14 14% 100 102 28½ 28¼ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½	22½ 23% 89 90 24½ 25 13½ 13½ 10½ 10% 16 16 14% 14% 101 101 28% 28% 91¼ 91¼ 11¼ 11¼ 93 95 49¼ 49½ 22% 22%	22½ 23 89 89 25 25 13½ 13½ *10¾ 11 16 16 14¼ 14¾ *101 103 *28¾ 28¾ *91¼ 92½ 11¼ 11¾ 93 95 48¾ 49 22¾ 23	22½ 22½ 87 88½ 25½ 26 13¾ 13¾ 10½ 10¾ 15¼ 15¾ 14 14¾ 101 103 91¾ 92½ 11½ 11¼ 91¾ 92½ 11½ 48¾ 93 95 48½ 48¾	22½ 23 87 87 26¾ 26¼ 26¾ 13¼ 13¼ 105% 105% °14 14¼ °101 103 29 29 °91% 92½ 11 11% 94 94 48% 49¼ 22 22¾		23,300 460 1,400 2,100 1,000 2,100 1,000 20 400 10 6,600 40 3 600 2,600
11½ May 19 Apr 52 Dec 230 Nov 15¾ Nov 84½ Dec 10½ May	102 Feb 26 Oct 46½ Feb 22½ Feb 50 Dec 137 Dec 20½ Feb 26¼ Aug 62¼ Jan 290 Feb 25½ Sep 107 Mar 16 Sep	83½ Mar 23 20% Feb 11 36 Meb 5 12½ Feb 11 39 Feb 10 121 Feb 11 11¾ Mar 9 20 Mar 3 49¾ Jan 19 200 Jan 19 20½ Feb 10 86½ Jan 6 14½ Feb 27	90 Jan 22 253 Mar 25 4134 Jan 9 1514 Jan 5 5114 Jan 9 13612 Jan 1 21 Jan 1 221 Jan 1 54 Mar 25 255 Mar 18 25 Jan 13 9112 Peb 5 1834 Mar 24	44% preferred Newport News Ship & Dry Do New York Air Brake New York Central N Y Chic & St Louis Co com 6% preferred series A N Y City Omnibus Corp. New York Dock common \$5 non-cum preferred N Y & Hariem RR Co N Y New Hav & Hart RR Cc Preferred 5% series A N Y Power & Light 3.90% pi N Y Shipblidg Corp partie stc N Y State Elec & Gas Corp.	100 ck1 .No par .No par100 .No par100 .No par .No par .No par .No par .No par100	84 84 24% 25 37% 37% 137% 14½ 137% 14½ 21 212% 21 12½ 21 21% 22 32 28 248 260 2234 23¼ 89¼ 16% 17	84 86 25 25 % °38 % 38 % 14 14 ½ 45 46 % 129 130 12½ 12½ °20 22 ½ °52 54 255 255 23 % 23 ½ 90 90 16 % 17	83½ 84 24½ 25½ 38½ 38½ 14 14½ 45½ 61 22 20 21 *52 54 *250 255 23 24½ 90 90 17 18¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*83 85 25 ¼ 25 ¾ 37 % 38 % 14 ½ 14 % 46 50 130 130 ¼ 12 12 ¼ *17 21 54 54 *248 255 23 ¼ 24 ½ 90 90 ¼ 18 ½ 18 %		210 5,600 39,700 8,600 1,200 4,400 100 300 10 6,100 240 12,800
23½ Nov 33½ Dec 56½ Dec 26 Dec 16½ Dec 6% May 83½ Dec 25 Dec 13½ May 79½ Dec 11 Aug 19½ Aug	25½ Oct 53¼ Jan 64¼ Nov 30½ Sep 33% Jan 10¾ Feb 115½ Jan 30% Nov 22% Feb 102½ Feb 22¼ Apr 25¾ Oct	20% Mar 4 30 Mar 8 55 Feb 18 25½ Mar 18 14% Mar 3 8 Jan 2 82½ Mar 10 25¾ Feb 11 16¾ Feb 11 81½ Jan 2 11¼ Jan 1 321¼ Jan 14	87¼ Jan 22 23% Jan 6 36% Jan 5 61% Jan 5 28¼ Jan 13 17½ Jan 1 12% Mar 17 87 Jan 17 29% Jan 2 21% Jan 5 90 Mar 19 17% Mar 20 27% Mar 22	\$3.75 cumulative preferred. Noblitt-Sparks Industries. Nopco Chemical Co. Norfolk & Western Ry com. Adjustment preferred. North American Co. North American Aviation. Northern Central Ry Co. Northern Natural Gas Co. Northern Pacific Ry. Northern States Pwr Co (Min Cium pfd \$3.60 series. Northwest Airlines Ine comm	1002.50425251011010100 n)— No par	85 85 *20¼ 21½ 31 31 56½ 57 *25½ 26 155½ 16 12% 12% 83 83 29¼ 29½ 1956 20¾ *88¾ 90 165% 17½	86½ 86½ 21½ 21½ 31½ 32½ 57 57 57½ 26 26 15¾ 16 12½ 12½ 82 83 29½ 29¾ 19½ 20¾ 89½ 17	*85½ 86½ *21% 23 *31¾ 33¾ 56% 57% 26% 27 15½ 15¾ 12 12½ *82 83 29 29¼ 19½ 20½ 89½ 89¼ 16% 17	85 85½ *21¾ 23 32½ 32½ 57 57 575 *26½ 27 15¾ 15¾ 12 12¾ 83 83 29½ 29¾ 19¾ 29¾ 19¾ 89¾ 16½ 165%	*85 86 ½ 22 ¼ 22 ¼ *311% 32 % 57 ½ 58 ½ *26 ¼ 27 15 ½ 15 ¼ *82 84 19 % 29 ¼ 19 % 20 ¼ *89 ¼ 89 ¾ 16 ¼ 16 %	.	200 200 10.100 1,200 15,100 48,000 40 31,300 50 30,700
33 Jun 6% Dec 12 Dec Range for Year	45½ Jan 13¾ Feb 18½ Feb r Previous 1947	33% Jan 2 5 Mar 8 10% Mar 18	36 Jan 12 7 Jan 7 13 Jan 5	4.6% cumulative preferred. Northwestern Telegrapk Norwalk fire & Rubben Norwich Pharmacal Co STOCKS NEW YORK STOCK	50 No par	26¾ 27 34¼ 34¼ 5¼ 5¼ *11 11¾	263 27 % 347 35 53 53 53 11% 11% 11% Monday	26½ 26¾ 34¾ 35 5½ 5½ 11% 11¾	26½ 26¾ 35 35 *5¼ 5¾ 11½ 11½ SALE PRICES Wednesday	26% 26% 35 35 35 1/2 25% 53/6 53/4 113/4 113/4 Thursday	Friday	7,800 330 600 700
Lowest 8 per share	Highest # per share	Lowest \$ per share	Highest \$ per share	EXCHANGE O	Par	Mar. 20 8 per share	Mar. 22	Mar. 23	Mar. 24 \$ per share	Mar. 25 \$ per share	Mar. 26 \$ per share	the Week Shares
27 Dec 91% Dec 21 Apr 18 Dec 17% May 93 Dec 7% May 86 May 15% Sep 24 May 149% Oct 19% May 88 Aug 68 Nov	38 Jan 111¼ Feb 35¼ Dec 22 July 27½ Dec 107 Feb 118 Feb 28½ Feb 28½ Feb 163½ Jan 28¼ Feb 93 Jan 80 July	27½ Feb 10 92½ Jan 2 26% Feb 11 17 Mar 12 22% Feb 19 92 Mar 9 8 Feb 25 89 Mar 16 20 Jan 2 27 Jan 26 147 Mar 17 18 Mar 8 83 Jan 17 56¾ Mar 19	33½ Mar 25 100 Mar 1 33 Jan 12 18% Jan 17 27% Jan 8 99 Jan 10 100 Jan 5 22½ Jan 31 32¾ Jan 5 154 Jan 29 23 Jan 5 89 Feb 27 73¼ Jan 2	Ohio Edison Co common 4.40% preferred Ohio Oil Co Oklahoma Gas & Elec 4% pf Oliver Corp common 4½% convertible preferred Omnibus Corp (The) commo 8% convertible preferred Oppenheim Collins Otis Elevator common 6% preferred Outboard Marine & Mfg Outlet Co Owens-Illinois Glass Co	100 No par dd20 No par 100 n6 A10010 No par100 No par100 2.50 No par	*32½ 33½ *985% 99 31¼ 31¾ 31¾ *17 18 24½ 25 93¾ 93¾ 9¾ *89 91 *20½ 21 28½ 29 146 149½ 19 19 *85 88 59 59½	*32½ 33½ 98 985 3136 32¼ *17 18 25¼ 25% 9434 9434 9 9 *89½ 91 *20 21 28½ 29 *146 149½ *19½ 20 87½ 87½ 59½ 60¼	33¼ 33¼ 98¾ 98¾ 31¼ 31% 177 18 25 25½ 94½ 94½ 83¼ 9 20 20 28 28½ 146 149½ 19½ 19½ 59½ 60½	33 33¼ 98¾ 99¼ 31½ 31½ 17½ 18 25½ 25¾ 95 95 8¾ 9¼ 90½ 90½ 20 20 29 29¼ 19½ 19½ 19½ 19½ 85 87½ 60½ 61¾	33½ 33½ 99½ 99½ 31¾ 31½ 17½ 18 25½ 25½ 95 96 9 9½ *89½ 91 20 20 29½ 29½ *147 149½ *11½ 87½ 61¼ 61¾	EXCHANGE CLOSED GOOD FRIDAY	400 310 20,600 3,900 140 2,000 10 400 3,500 20 300 6,000
10 May 9% May 50 Jan 24 Jan 223% Dec 	16 Sep 19 Feb 80 Oct 46% Oct 43% Jan ————————————————————————————————————	11½ Feb 27 11 Feb 11 62½ Feb 11 34¾ Feb 13 15½ Mar 20 30½ Mar 17 30¼ Feb 19 ½ Mar 17 47¼ Mar 16 30 Feb 13 89½ Feb 27 14 Feb 10 41½ Feb 11 4½ Feb 11	36% Jan 8 31% Mar 22 33 Mar 22 54 Jan 15 35% Jan 12 97% Jan 8 147 Mar 18 55% Jan 8 53% Jan 15	Pacific Amer Fisheries Ins. Pacific Coast Co common. 1st preferred non-cum 2nd preferred non-cum Pacific Finance Corp of Calip Facific Gas & Electric. When Issued Rights Pacific Lighting Corp Facific Mills Facific Telep & Teleg commo 6% preferred Pacific In Consolidated Corp Pacific Western Oil Corp	No par No par No par no 100 100	*12 13 12% 12% 12% 12% 12% 12% 12% 13 15% 16% 32% 32% 32% 31% 31% 31% 48 14 48% 49 32% 32% 32% 49 145 146% 44% 551 51%	12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12% 666 70 97 916¼ 16½ 31¼ 32¼ 31¾ 31¾ 31¾ 31¾ 49½ 49½ 49½ 49½ 15¼ 145¼ 145½ 44% 5½ 50½ 51½	*13 13½ *12½ 12% *66 70 *37 38½ *16¼ 16¼ *31½ 31½ *30½ 31½ *30½ 31½ *30½ 31½ *30½ 30½ *48¾ 49½ *32½ *32½ *32½ *32½ *32½ *32½ *32½ *32	°13 13% 12% 12% °66 70 38½ 38½ 15½ 16 30¾ 31¼ 30¾ 31¼ 30¾ 31¼ 49 49 32½ 33 90 90 144 145 476 5 52 52%	38 ½ 39 ½ 15 ½ 16 ¼ 31 31 ⅓ 31 31 ⅓ 31 31 ⅓ 32 48 ½ 48 ⅓ 33 34 ½ 90 90 ½ 144 146 5 5 52 52 ½	e Virginia	70 300 13,600 2,700 201,700 1,100 2,100 270 130 2,700 7,100
8¼ Dec 13 May 40¼ Jan 90 Dec 5½ Jan	14% Feb 18 July 55 Nov 109 Mar 9% Feb 109 July 32% Jan 4% Jan 4% Jan 34% Feb 15% May 38% Nov 48% Feb 15% Oct 24% Feb	8½ Feb 27 13½ Mar 16 46 Feb 5 92½ Jan 12 6% Feb 11 22 Feb 21 97 Jan 2 18¼ Feb 10 28 Mar 16 28 Mar 16 21 Mar 17 38½ Feb 24 31 Mar 17 38½ Feb 27 5% Jan 2 11¾ Feb 11	5 Jan 2 10 ¼ Mar 22 16 ¾ Jan 12 53 ¼ Mar 25 95 ¾ Mar 25 81½ Jan 10 24 ¼ Mar 24 21 ¾ Jan 8 40 Jan 13 23 ¼ Mar 22 23 ¾ Jan 2 29 ¾ Jan 5 8 Jan 5 8 Jan 5 8 Jan 5 8 Jan 2 29 ¾ Jan 8 37 Jan 7 43 Jan 2 28 ¼ Mar 22 15 ¾ Jan 5	Packard Motor Car Pan American Airways Corp. Pan-American Petrol & Trat Panhandle East Pipe L com. 4% preferred. Panhandle Prod & Refining. Paraffine Cos Inc com (new). 4% convertible preferred. Paramount Pictures Inc. Park & Tillord Inc. Park Utal Consolidated Mine Parke Davis & Co. Parmelee Transportation. Patino Mines & Enterprises. Penick & Ford. Pennev (J C) Co. Penn-Central Airlines Corp. Penn Coal & Coke Corp. Penn Coal & Coke Corp.	No par 2½ 100	4½ 4¾ 93¼ 10 15 15 50 503¼ 955 95¾ 97% 8 23¼ 23¼ 100 104 20½ 20% 37 37 2½ 2½ 28¾ 28¾ 63¼ 6¾ 10¼ 10½ 31½ 32⅓ 63¼ 6¾ 10¼ 10½ 31½ 32⅓ 81¼ 8¼ 14½ 14½ 16½ 16½	4½ 4% 9¾ 10¼ 11½ 15¼ 51 53¼ 95¾ 95% 7¾ 8 23½ 23½ 100 104 20% 21¾ 37 37 2¾ 28% 28% 28½ 23¼ 211 11¼ 32 32¼ 39¼ 39¼ 39¼ 39¼ 39¼ 39¼ 39¼ 39¼ 38% 8% 14½ 14½ 14½ 14½ 14½ 16% 17¼	4% 4½ 10 10½ 114 15¼ 52½ 53 95% 95½ 734 7% 23 23½ 100 104 21 21% 38 38 2½ 2% 28 297½ 27¼ 7¼ 38 39 38¼ 11 11¼ 32½ 32½ 39 39¼ 8½ 8½ 8¼ 13¾ 14¾ 17¼ 17½	934 1016 934 1016 934 1016 914 1514 52 52 9594 964 23 23 102 10214 2116 2176 38 32 242 224 2834 2876 9104 1116 3312 3312 3814 3814 8 886 91312 16	43% 4½ 95% 97% 14½ 15½ 52 52¾ 95¾ 95¾ 95¾ 95¾ 100 103½ 21½ 21¾ 38 38 2½ 23½ 21½ 21¾ 101 103½ 25% 28% 28% 28% 28% 11 11 11 11 131½ 33½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½		25,000 33,800 100 5,200 90 11,300 1,100 600 8,800 4,500 1,000 6,100 6,100 5,900 1,100 3,000

				NEW YORK	STOCK	(RECO	RD			*	
	1947 Highest \$ per share	Lowest sper share	s per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 20	Monday Mar. 22 \$ per share	LOW AND HIGH Tuesday Mar. 23 \$ per share	Wednesday Mar. 24 \$ per share	Thursday Mar. 25 \$ per share	Friday Mar. 26 \$ per share	Sales for the Week Shares
18 Dec 15½ Dec 38 May	36 Apr 117 Jan 22 Jan 26% Feb 51% Jan	29 Feb 18 112 Jan 14 18 Feb 11 16 Feb 27 41 Feb 20	33 Jan 12 112 Jan 14 19¼ Jan 5 20 Jan 5 47½ Jan 12	Penn Glass Sand Corp com No par 5% preferred 100 Penn Power & Light Co No par Pennsylvania RR 50 Pennsylvania Salt Mfg Co com 10	*27½ 31 *112 114 18¾ 18¾ 18½ 18½ *43½ 45	31 31 *112 114 1836 1834 18 1842 *431/2 45	*29 32 *112 114 185% 185% 177% 1814	*29% 31 *112 114 18% 18% 17% 18% *44 44%	30 ½ 30 ½ *112 114 18 ½ 18 % 18 % 18 ½ *44 ½ 44 %		4,500 23,600
45% Dec 81¼ Jun 6 May 22% Dec	118¾ Sep. 55½ Nov. 101½ Feb. 22 Feb. 34⅓ July	103 Feb 19 37% Mar 17 86% Feb 17 10% Feb 4 15% Mar 19	118 Jan 16 45¾ Jan 6 90 Mar 15 13½ Jan 5 24½ Jan 5	3½% conv series A pfd 100 Peoples Drug Stores inc 5 Peoples G L & Coke (Chie) 100 Peoria & Eastern Ry Co 100 People-Cola Co 33½c Pet Milk Co common No par 4½% 2nd preferred 100	*111 112 % *36 38 ½ *87 % 88 ½ *10 % 12 ½ 16% 17 ½	*111 112¾ *38 39 *88 90 *10½ 11¾ 17½ 17¾	*111 11234 *38 39 88½ 88½ 1158 1178 1738 1734	*111¾ 112¾ *38 39 *87½ 88½ 12 12¼ 17 17%	*111 % 112 % . *38 39 . *88 ½ 88 ½ . *11 ½ 12 . 16 ¾ 17 -	EXCHANGE CLOSED GOOD FRIDAY	200 500 98,100
8% May 13½ Jun 37 May	34 Jan 108 % Jun 12 Dec 18 Oct 62 ½ Jan	27% Jan 22 99 Jan 7 9½ Feb 11 14% Feb 2 47 Feb 11	30½ Jan 6 107 Mar 4 11¼ Jan 5 16 Jan 13 58 Mar 23	Pietroseum Corp of America	*29 30¼ *104% 105½ 10¼ 10½ 15 15 54 54½	*28½ 30¼ *104% 105½ 105% 103¼ *15½ 15¼ 54¾ 55½	*28 ½ 30 *104 % 105 ½ 10 ¾ 10 ¾ 15 ½ 15 ⅓ 55 ¼ 58	*28 30 *104% 105 ½ 10½ 1034 15% 15% 56 5634	*28 30 *104 % 105 ½ 10 % 10 % 15 % 15 % 55 % 57 %		4,000 1,100
21% Dec	48% Dec 59 Mar 109% Aug 27% Jan	40 % Feb 13 50 Feb 5 95 % Mar 5 21 % Feb 26	48 % Jan 5 53% Jan 9 100 Jan 13 23% Jan 5	Philaged Philaged Corp. 28 S6 preferred 50 S6 preferred No par Phila Electric Co common Ne par	46¼ 46¾ 51¾ 51¾ *96 96¼ 22¼ 22¼	46½ 47½ 52 52½ 96¼ 96¼ 22½ 22¾	46% 47% 52 52 96 97 22 221/4	47% 48 *52 52¼ *95½ 97 22 22¼	47% 48 52 52½ *95½ 97 21¾ 22%		5,300 28,100 410 80
95 Dec 10% May	29½ Jan 120½ Aug 109½ Aug	22¼ Jan 26 104 Jan 21 91 Jan 28 105½ Mar 25 14 Jan 19	25 ¼ Jan 2 110 ½ Jan 2 97 ¼ Mar 24 106 Mar 25 16 ½ Jan 30	#1 preference common No par 4.4% preferred 100 3.8% preferred 100 4.3% preferred 100 Phila & Reading Coal & Iron 1	*24 1/4 25 *107 1/4 107 5/8 *96 3/4 97 15 5/8 15 3/4	*24¼- 25 107¼ 107% *96¾ 97 15% 15%	25 25 107½ 108¼ 97 97 15¾ 15¾	•24¼ 25 108¼ 108¾ 97¼ 97¼ 15½ 15½	*24 1/4 25 108 3/4 108 3/4 *96 3/4 98 105 1/2 106 15 3/6 15 1/2		5,500 200 450 300
85 Dec	35% Nov. 98% Mar 43% Jan 109 Feb 101 Mar	28 Jan 22 84 Feb 2 25 % Mar 16 87 Jan 6 83 ½ Mar 17	33½ Jan 5 90 Jan 13 28% Jan 10 92½ Mar 12 87% Jan 2	Phileo Corp common 3 3%% preferred series A 100 Philip Morris & Co Ltd common 100 4% preferred 100 3.60 series preferred 100	23½ 30½ *84 85½ 26¾ 27% *89 94 *83 86	29% 30¾ *84 86 27% 27% *89 94 *83 86	29 ³ 4 30 ½ *84 86 27 ³ 8 28 ³ 8 *89 94 *83 86	30¼ 30½ *85 85% 28% 28% *89 94 *83 86	30¼ 30½ 85% 86 28 28⅓ *89 94 *83 86		5,400 9,100 60 12,300
21 Apr 81 Jan 50½ Mar 12 Jun	43 Dec 93 July 63 ³ / ₄ July 18 Feb	36 Jan 26 87¼ Jan 22 54% Jan 21 12 Feb 10	45 Mar 25 90 Feb 5 62¾ Jan 2 13½ Jan 13	5% cumulative preferred 100 Phillips Petroleum No par Phoenix Hosiery 5	403/4 41 *861/4 871/2 603/4 613/8 *12 137/8	*39½ 41 *86¼ 88½ 60½ 61½ *12 13%	41½ 41½ *86¼ 88½ 60¼ 60% *12 14	42¼ 43% *86¼ 88½ 60¾ 62 *12 14	44 45 *86% 88½ 61% 62¼ *12 14		1,000 14,100
96½ Dec 10 May 88 Dec	38½ July 108 Feb 96½ Dec 16¾ Oct 102 Mar	30¼ Feb 25 99¼ Feb 7 11¼ Feb 11 85 Mar 17	34% Jan 5 103½ Jan 8 14½ Jan 5 90 Jan 30	Pillsbury Mills Inc common 25 \$4 preferred No par Pitts C & St Louis RR 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par	32 32 *99½ 99¾ *96 ————————————————————————————————————	30½ 30½ 99½ 100 *96 110 14 14 *84½ 86½	32 ³ 4 32 ³ 4 99 ¹ 4 99 ³ 4 *96 110 14 14 ¹ 4 85 85	*32 1/8 33 99 1/2 99 1/2 *98 110 14 14 1/8 *84 1/2 86	33 33½ 99½ 99½ *98 110 13% 14½ *84½ 86		700 270 2,300 30
	32% Dec 16 Dec 169 Aug 203 Jan 42% Feb	26 Mar 16 12½ Feb 11 145 Jan 26 157 Feb 16 34 Feb 20	31% Jan 2 17% Jan 10 149 Mar 12 163½ Jan 5 39% Jan 9	Pitts Consolidation Coal Co	28 29 14½ 14½ *146 153 *157½ 159½ 34% 35½	28½ 29¼ 14½ 15¾ *146 154 157½ 157½ 35½ 35¾	28 ³ 4 29 15 ¹ ⁄ ₂ 17 *146 154 *157 ¹ ⁄ ₄ 158 ³ ⁄ ₄ 35 35 ¹ ⁄ ₂	28½ 29 17 17 *146 154 *157½ 158¼ 35¼ 35%	28¾ 30 17 17 *146 154 *157½ 158½ 35¾ 35¾		6,200 6,600 10 3,900
8 May 114 Apr 59 May 67 Jan 10 May	10¼ Nov 15 Dec 140 Oct 93¼ Oct 84¾ Sep	8 Feb 13 10½ Feb 11 140 Jan 27 73½ Feb 28 71½ Mar 9	10 Jan 2 14½ Jan 29 140 Jan 27 87½ Jan 6 80 Jan 8	Pittsburgh Steel Co com No par Pittsburgh Steel Co com No par 7% referred class B 100 5% preferred class A 100 5% the server year pide 100	8% 8½ 12% 13% *130- *78 79 73¼ 73¼	8½ 8% 12¾ 13¾ *130 80 80½ 75 75	85% 834 13 13¼ *141 80½ 80½ *73½ 75	8¾ 8% 13 13¼ *141 80½ 80½ 75 75	85% 834 13 13¼ *141		5,200 4,800 150 60
	20½ Dec 200 Jan 38% Oct 14¼ Jan 38 Dec	15 Feb 13 145 Jan 9 28½ Jan 22 10 Feb 17	21% Jan 5 145 Jan 9 36% Mar 25	Pittsburgh & West Virginia 100 Pittsburgh Young & Ash pfd 100 Pittston Co (The) 1 Plough Inc 5 Plymouth Oil Co 5	17 17½ *142 150 32¾ 33¾ *10 10⅓	17½ 18 *142 150 32 32½ *10 10⅓	17¼ 17½ *142 150 32½ 32% *10 10%	17½ 18¼ *142 150 33 35¼ *10 10⅓	18 18 *142*150 35 36 ¹ / ₄ *10 10 ¹ / ₃		1,700 7,200
19¾ May 11¾ May 12½ Dec 9 May 33½ Dec	35½ Oct 19½ Oct 15% Nov 16 Feb	33 Jan 6 29½ Feb 14 12½ Feb 13 12½ Jan 28 8½ Feb 27	49½ Jan 9 35 Mar 15 15¾ Jan 9 13% Mar 24 11¼ Jan 9	Pond Creek Pocahontas 1 Poor & Co class B No par Potomac Electric Power Co 10 Pressed Steel Car Co Inc com 1	46 46% 34 34 14 14 13½ 13½ 9% 9%	45 \(\bar{4} \) 46 \(\bar{3} \) 33 33 14 \(\bar{4} \) 14 \(\bar{2} \) 13 \(\bar{2} \) 13 \(\bar{4} \) 9 \(\bar{5} \) 8 9 \(\bar{7} \) 8	45 45 ³ 4 *31 ¹ 8 34 *14 14 ¹ / ₂ 13 ⁵ / ₈ 13 ³ / ₄ 9 ³ / ₈ 9 ³ / ₄	45¾ 47¾ *32 34 = 14 14⅓ 13¾ 13⅓ 9½ 9¾	47 47 ½ *32 34 14 14 ¼ -13 5/8 13 7/8 -9 3/8 9 ½		9,000 300 800 6,300 8,200
57 May 15¾ May 85½ Dec 30½ May 19½ Dec	43 Feb 71 % Nov 32 ¾ Jan 102 ½ Feb 38 ½ Jan 25 ½ Feb	31 Mar 19 62 1/4 Feb 16 18 Feb 27 81 Mar 11 32 1/2 Jan 15	34 Jan 2 71% Jan 9 23 Mar 8 87 Jan 12 36½ Mar 25	4½% conv preferred series A_50 Procter & GambleNo par Publicker Industries Inc com	32 32 65½ 65½ 22 22¾ 83½ 83% 34¾ 35½	*31½ 33 65% 65% 22 22½ 84½ 84½ * 35¼ 35%	*31½ 32 64¾ 65 21¾ 22¾ 85 85½ 34½ 34½	*31% 32 65 65¼ 22 22¼ 85½ 85½ 34% 34%	32 32 65 65 ¼ 22 22 ½ 85 85 35 % 36 ½		300 3,500 10,500 680 2,300
90 Dec 102¼ Dec 111 Dec 127 Jan 110% Jun	111 Aug 120¼ July 130 Aug 146½ July 114½ Feb	20 Feb 6 x90 Feb 11 102 Feb 6 111½ Feb 16 x127 Feb 11 109¾ Mar 5	135 1/2 Jan 12	Pub Serv Corp of N J com_No par \$5 preferred	22% 23% 95½ 97 106½ 106½ 117½ 118½ 134 135	22 ¼ 22 % 95 ¾ 96 ½ 105 106 ¼ 117 ½ 118 ¾ 134 134 ½	22 1/8 22 1/2 95 1/2 96 1/4 104 1/4 105 1/4 117 117 1/2 132 1/2 132 1/2	224 2234 95½ 95% 104¼ 104¾ 117 117 132 132	22% 22¾ 95 96 103¼ 104½ 116½ 117 130¾ 131½		7,100 930 820 410 880
51¼ May 21¼ May 106¼ Oct 24½ Dec	61½ Feb 29½ Dec 109¼ Jan 36½ Feb	109-4 Mar 5 40 1/8 Mar 17 x25 1/8 Feb 5 101 1/2 Feb 13 x25 Feb 11	111½ Jan 2 53 Jan 5 30½ Mar 22 107¾ Mar 24 31 Jan 5	Pub Serv Elec & Gas pfd \$5_No par Pullman Inc No par Pure Oil (The) common No par 5% conv preferred 100 Purity Bakeries Corp No par	*110 111 45½ 46¼ 29½ 29% *105½ 108 26½ 26½	*110 111 45½ 46¾ 29¾ 30½ *105½ 109 26¾ 27¼	*109¾ 110¾ 45¼ 45¾ 29½ 30⅓ *105¾ 109 *27 27¼	110 110 45½ 46% 29% 30% 107% 107% 27¼ 27¼	*109¾ 110¾ 45¾ 46¾ 29¾ 30⅓ *106 108 27 27¼	£39, \$-100	6,400 57,100 200 1,100
20 Mar	24¾ Dec	x21% Feb 25	24¼ Jan 5	Q Quaker State Oil Refining Corp_10	22 22	223/8 221/2	223's 223's	22 221/4	22 22¾		1,600
Range for Year Lowest \$ per share	Previous 1947 Highest per share	Range s Lowest \$ per share	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Mar. 20 8 per share	Monday Mar. 22 \$ per share	LOW AND HIGH Tuesday Mar. 23 \$ per share	SALE PRICES Wednesday Mar. 24 \$ per share	Thursday Mar. 25 \$ per share	Friday Mar, 26 S per share	Sales for the Week Shares
7½ May 68% Dec 8¼ Dec 94½ Dec	10¾ Feb 80¾ Feb 15¾ Jan 105½ Mar	7% Feb 20 63% Feb 11 7% Feb 27	10¼ Mar 22 70¼ Mar 24 8% Mar 22	Radio Corp of America comNo par \$3.50 conv 1st preferredNo par Radio-Reith-Orpheum	9½ 10⅓ - 67½ 69 - 8¾ 85%	10 10¼ 69¼ 69¼ 8½ 8%	9% 10% 69% 70 8% 8%	9% 10% 69% 70¼ 8% 8%	9% 10 70 70 8½ 8%		98,400 1,600 16,100
28 4 May 17 2 May 32 2 Dec 16 2 May 37 Dec	41 Feb 32 Dec 38½ Feb 22½ July 48½ July	92 Feb 18 28½ Mar 11 22½ Feb 20 31 Jan 28 16¾ Feb 20	98 Jan 28 31½ Jan 9 30¾ Jan 5 34½ Jan 9 20⅓ Jan 2	Rayleston Purina Co 34% pfd. 100 Raylestos Manhattan	*92 ½ 93 28 % 29 25 ¼ 26 % 31 % 32 17 ½ 18	93¾ 93¾ 30 30¼ 26⅓ 26¾ 32 32¾ 18 18¾	92½ 93 29½ 30 26 26½ 32 32 18% 19½	*92 93¼ 29¾ 29¾ 26 26¾ 32⅓ 32¾ 19 19	*92 93¼ 30 30 26 26½ 32½ 325/8 185/8 19	EXCHANGE CLOSED GOOD FRIDAY	5,700 1,400 2,700
33 Nov 9 1/2 May 96 Oct 11 May	39 July 18% Feb 108½ Mar 16¼ Feb	36½ Feb 24 31 Feb 16 10½ Feb 24 101 Jan 21 11½ Feb 11	39 Jan 10 34¼ Jan 6 12¾ Feb 4 105 Feb 25 13 Jan 2	Real Silk Hostery common 50 7% preferred 100 Reeves Bros Inc 50c	36¾ 36¾ 33 33 11¾ 11¾ *102 106 12 12¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*36 ³ / ₈ 38 33 33 *11 ¹ / ₈ 12 ¹ / ₂ *103 105 12 ¹ / ₂ 12 ¹ / ₂	38 38 *33 34 *11¼ 12% *103 105 12¾ 12¾	*38 39 *33 34 *11		300 300 200 30 2,200
12½ Dec 20½ May 10¼ Dec 62 Dec 12½ Dec	14½ Nov 29½ Feb 17¾ Feb 84¼ Feb 17 Aug	10% Mar 18 22½ Mar 11 10¼ Feb 27 62% Jan 14 11 Mar 17	14½ Jan 7 25 Jan 5 11½ Jan 5 64 Mar 22	Reis (Robt) & Co— \$1.25 div prior preference10 Reliable Stores CorpNo par Reliance Mfg Co common5 Conv pid 3½% series100 Remington-Rand common50c \$4.50 preferred25	11 11 *22 22 ³ / ₄ 11 ¹ / ₂ 11 ¹ / ₂ *62 63 ¹ / ₂	11 11½ *22¼ 23½ 11½ 11½ 64 64	*10% 11% *22¼ 23¼ 11¼ 11½ *63½ 66	*10½ 11¼ 23 23 11 11 *64 65½	*10½ 11¼ *22¼ 23¾ *11¼ 11¼ *64 64½		400 100 800 10
96 Nov 24½ Jan 4% May 3½ Dec	102 Jan 33% Oct 9% Jan 8% Feb	x95% Mar 5 x22% Mar 10 6% Feb 10 3% Mar 4	14% Jan 2 97 Feb 9 29% Jan 7	Republic Aviation Corn	11% 12 *96 97 24% 25%	12¼ 12½ *96¼ 97 11 25¼ 25¾ 10% 11%	12¼ 12¾ *96¼ 97 25 25¼ 10¾ 11	12¼ 12% *96¼ 97 25¼ 25½ 10¾ 11½	12¼ 12% *96¼ 97 25½ 25% 11% 11%		18,200 1,800 47,000
9% Dec 22½ May 101% Dec 14 May 91 Dec	15% Feb 30% Feb 113¼ May 24% Feb 110 Apr	8% Feb 11 22% Feb 11 103 Jan 5 15½ Feb 10 82½ Feb 17	4% Jan 9 10¼ Jan 2 27 Jan 5 105¼ Jan 28 19¼ Jan 2 93 Jan 9	Republic Pictures common 50e \$1 convertible preferred 10 Republic Steel Corp com No par 6% conv prior pfd series A 100 Revere Copper & Brass com No par	*378 4 *958 978 25 1/8 25 78 *103 1/2 104 1/2 18 18 1/2	378 41/8 938 97/8 253/8 257/8 *1031/4 1043/4 181/4 187/8	37 ₈ 4 *9½ 10½ - 25½ 26 103½ 104 18¾ 18%	37/8 4 *93/8 10 253/8 257/8 *1031/4 105 181/4 185/8	378 4 958 958 25½ 26¼ *103¼ 104½ 1838 18¾		4,300 700 32,800 200 7,100
6½ Dec 19¼ Jun 90 May 9 May 36½ May	11% Feb 39 Jan 124 Jan 16% Feb 44% Feb	5½ Feb 20 19% Feb 27 92 Mar 19 7% Feb 11 37 Mar 16	7% Jan 2 24½ Mar 22 104% Jan 5 10% Jan 5 41¼ Jan 2	51/4 preferred 100 Rexail Drug Inc 2.50 Reynolds Metals Co com No par 51/4 convertible preferred 100 Reynolds Spring 1 Reynolds (R J) Tob class B 10	*86 87 6 6¼ 23¼ 23¾ 95 95 8½ 9	87 87 6¼ 6¾ 24 24½ 96 98¼ 9½ 9½	87½ 88 6½ 6¼ 24 24¾ 96½ 96½ 9½ 9½	87 87 61/8 61/4 233/4 241/8 961/4 961/4 9 91/8	87 87 6 6 1/8 24 24 1/8 97 3/4 97 3/4 8 3/4 9 1/4		100 13,500 6,100 190 5,700
45 May 85 Dec 19 Apr 13 ³ / ₄ Jan 23 ¹ / ₂ May	50½ Dec 104 Feb 25% Feb 18½ Dec 31 Feb	47 Mar 18 87½ Feb 18 20½ Mar 16 15½ Jan 26 22 Mar 9	50 Jan 8 93½ Jan 20 23¾ Jan 6 18¾ Jan 2 24½ Jan 19	Common 10 Preferred 3.60% series 100 Rheem Manufacturing Co 1 Richfield Oil Corp No par Ritter Company No par	37% 37% 47 47 *90% 91 21% 21% 16% 17	38 38 38 8 47 1/8 47 1/2 91 91 7/8 21 3/4 21 3/4 17 17 1/4	38 1/8 38 1/2 48 48 92 92 21 1/2 21 1/2 17 17 1/8	375% 38 % *47 ¼ 48 ¼ 93 93 215% 215% 17 17 ¼	37¼ 38½ 48½ 48½ 93 93 21¾ 21¾ 17½ 17¼		7,900 80 1,200 1,500 7,300
5% Sep 	10¼ Mar 20¾ Nov 24% Oct	5% Mar 9 6% Feb 5 19% Feb 14 15% Mar 8 17 Mar 16	7 Jan 19 8½ Jan 19 8½ Jan 19 24½ Jan 19 18 Jan 2 21 Jan 2	Robertshaw-Fulton Controls Co1 4%% conv preferred25 Ronson Art Metal Wks Inc2	22 \(\frac{1}{4} \) 22 \(\frac{1}{4} \) 5 \(\frac{1}{8} \) 6 \\ 7 \(\frac{1}{8} \) 8 \\ 21 \(\frac{3}{4} \) 21 \(\frac{3}{4} \) *15 \(\frac{1}{2} \) 15 \(\frac{3}{4} \)	*23 24 5% 6 8 8½ *21½ 22¼ 16 16	*22 ³ / ₄ 23 ¹ / ₄ 5 ⁷ / ₈ 6 ¹ / ₈ 7 ⁷ / ₈ 8 *21 ¹ / ₄ 22 ¹ / ₄ 16 16 ¹ / ₈	*22¾ 23¼ 6 6⅓ 7¾ 7¾ 21 21 *16⅓ 16⅓	23 ¼ 23 ¼ 6 6 ½ 75% 73¼ 20 3¼ 20 3¼ 16 ½ 16 ½	P 45.	9,500 4,100 400 600
42 1/2 May	68¼ Oct 26¼ Feb	54½ Jan 22 14¼ Mar 3	64¾ Jan 2 18¼ Jan 6	Royal Typewriter 1 Ruberoid Co (The) No par Ruppert (Jacob) 5	17½ 17¾ *56⅓ 57½ *15⅙ 15½	17 ³ / ₄ 18 ³ / ₈ 58 59 ¹ / ₄ 15 ¹ / ₂ 15 ¹ / ₂	18 18½ 58½ 59¼ *15½ 15¾	18 18½ 59 59 15½ 15½	$\begin{array}{ccc} 18\frac{1}{2} & 18\frac{3}{4} \\ 57\frac{1}{2} & 59 \\ 15\frac{1}{2} & 15\frac{1}{2} \end{array}$		3,200 1,600 300
17½ Dec			o, tagini	S				in the second			

<u> </u>		NEW YORK	STOCK	39.3				N .
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 20 \$ per share	Monday Tuesday Mar. 22 Mar. 23 \$ per share \$ per share	Wednesday Mar. 24 \$ per share	Thursday Mar. 25 \$ per share	Friday Mar. 26 \$ per share	Sales for the Week Shares
66 Dec 68¼ Dec 67 Dec 60½ Dec 9 Jun 12 Oct 80 Dec 98½ July 220 Dec 26½ July 108 Dec 114½ Mar 10 7½ May 11½ Feb 23½ May 55¾ Jan 240½ Dec 103¾ Sep 90 Dec 103¼ July 13½ Nov 18½ Jun 83½ Dec 98½ Mar 11¼ May 24¾ Feb 17¾ Dec 19¾ Nov 23 Mar 43¼ Dec 19¾ Nov 23 Mar 43¼ Dec 35½ May 40¾ July 310 Oct 16¼ Feb 16¾ May 16¾ Feb 16¼ May 16¾ Feb	67 Jan 2 99% Jan 8 68 Mar 25 68 Jan 29 866 Mar 25 7 769 Feb 18 83½ Mar 25 11½ Jan 19 21½ Jan 19 25½ Mar 19 21½ Jan 19 25½ Mar 19 21½ Jan 19 25½ Mar 19 25½ Mar 19 25½ Mar 25 11½ Mar 25 11½ Mar 25 11½ Feb 19 50 Jan 5 15¼ Feb 10 11½ Mar 25 15¼ Feb 10 11½ Jan 19 25½ Mar 22 11½ Mar 25 13½ Feb 11 45½ Mar 25 15¼ Feb 10 17½ Jan 6 25¼ Feb 11 44½ Jan 19 15½ Mar 25 11½ Mar 24 12½ Jan 16 15½ Mar 16 12½ Jan 16 15½ Mar 16 12½ Jan 16 19% Mar 16 12½ Jan 16 19% Mar 16 12½ Jan 18 19% Feb 26 104 Jan 31	St Louis Southwestern Ry. Co_100 5% non-cum preferred	92 93 82 82 82 82 9½ 10 8134 82 18 18*% 110½ 110½ 29% 29% 40% 40% 991¾ 92½ 991¾ 92½ 44¼ 834, 86 15% 16 15½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*92 93 83 86 9% 83 86 18 18 18 18 110 110 10% 11 30% 41½ 41½ *91 91½ 92½ 44% 86 86¼ 16% 163% 16% 163% 11% 11% 11% 6% 6% 6% 6% 6% 6% 10% 94 95	EXCHANGE CLOSED GOOD FRIDAY	300 180 340 8,200 300 37,500 900 2,700 60 10,700 300 200 2,800 1,000 4,800 1,500 4,100 80
244 May 40% Oct 3 18 May 33% Jan 1 70 Dec 82 Feb 6 1444 Dec 2134 Feb 1 111% Dec 2214 Feb 1 111% Dec 222 Feb 1 2444 May 35½ Dec 2 63% May 9½ Feb 2 4 Apr 634 Feb 2 21½ May 41 Jan 2 39 Apr 51 Feb 3 14 May 18½ Dec 1 65 Mar 117% Dec 1 15 May 23 Oct 1 38 May 62½ Oct 4 29½ May 39½ Oct 3 874 Dec 102½ Jun 8 874 Dec 102½ Jun 8 874 Dec 35½ Jan 1 1334 Mar 174 Dec 1 3½ May 5¼ Feb 1 3½ May 5¼ Feb 1 3½ May 5½ Apr 3 14% May 5½ Apr 3 14% May 56 Jan 3 14% Apr 50½ Dec 3 27 Dec 34½ Jan 2 22 July 28¼ Feb 2 23 July 28¼ Feb 2 24 May 50½ Jan 3 57% May 77 Feb 56	26½ Feb 11 30½ Mar 22 30 Feb 11 35½ Jan 18 175½ Feb 11 35½ Jan 2 12½ Mar 16 15½ Jan 2 13½ Feb 11 35½ Jan 8 15½ Mar 15 7½ Jan 5 15½ Mar 15 44 Jan 5 15½ Mar 15 18½ Jan 5 15½ Mar 15 18½ Jan 5 15½ Feb 11 18½ Jan 5 15½ Feb 11 18½ Jan 5 15½ Mar 17 35½ Jan 12 17 Jan 13 89 Mar 18 19¼ Feb 5 24¾ Jan 12 17 Jan 13 89 Mar 18 19¼ Feb 5 24¾ Jan 12 17 Jan 2 18¼ Feb 11 17¼ Jan 2 18¼ Feb 12 2½¼ Jan 15 15¼ Mar 16 29¾ Jan 15 15¼ Mar 16 29¾ Jan 15 15¼ Feb 11 51 Jan 2 13½ Feb 11 51 Jan 2 13¼ Feb 20 64 Jan 3 0 Mar 23 73 Jan 6	Shamrock Oil & Gas. 1 Sharon Steel Corp. No par Sharpe & Dohme common. No par \$3.50 conv pref series A. No par Shatuck (Frank G.). No par Shatuck (Frank G.). No par Shatick (Frank G.). No par Sheaffer (W A) Pen Co. 1 Shell Union Oil. 15 Sheraton Corp of America. 1 Silver King Coalition Mines. 5 Simmons Co. No par Simmons Saw & Steel. No par Simonds Saw & Steel. No par Simonds Saw & Steel. No par Simonds Oil Corp. No par Sicolar Oil Corp. No par Skelly Oil Co. 15 Sloss-Sheffield Steel & Iron. 20 Smith (A O) Corp. 10 Smith (A O) Corp. 10 Smith (A O) Corp. 10 Smith & Corona Typewriter. No par Socony Vacuum Oil Co Inc. 15 South Amer Gold & Platinum. 1 South Carolina E & G Co com. 7.50 Southeastern Greyhound Lines. 5 Southern California Edison. 25 Southern Natural Gas Co. 7.50 Southern Natural Gas Co. 7.50 Southern Raliway common. No par Sw non-cum preferred. 100 Mobile & Ohlo stock tr cifs. 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	293% 293% 293% 3234 3234 3234 3234 3234 3234 3234 32	29% 30 ¼ 34 ¼ 22 ½ 22 ½ 22 ½ 74 76 14 14 14 12 ¼ 12 ¼ 32 ½ 5 % 36 38 17% 18 120 121 19 ¼ 19 ¼ 59 59 33 ¼ 34 ½ 21 21 ¼ 16 ¼ 16 ½ 37 ¼ 4 6 ½ 39 ½ 42 ½ 15 15 ½ 39 ¼ 40 37 39 12 14 ½ 21 ¼ 19 ¼ 16 ¼ 16 ½ 21 ¼ 16 ¼ 16 ½ 21 ¼ 16 ½ 21 ¼ 16 ¼ 16 ½ 21 ¼ 16 ¼ 16 ½ 21 ¼ 16 ¼ 16 ½ 21 ¼ 16 ¼ 16 ½ 21 ¼ 16 ½ 21 ¼ 21 ¼ 22 ¼ 9 ½ 50 % 39 ¼ 40 39 ¼ 39 ¼ 39 ¼ 39 ¼ 39 ¼ 39 ¼ 39 ¼ 39		5,900 4,000 2,100 1,700 400 14,900 5,900 4,100 800 34,100 2,900 600 50 1,200 41,200 3,100 1,300 2,100 2,100 2,100 2,100 2,100 2,100 2,200 35,500 2,200 35,500 2,200 35,500 2,200 35,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,500 2,200 36,50
15 May 20% Feb 11 4 ½ May 7 ½ Feb 4 6 May 14½ Jan 1 73 Dec 93% Jan 77 23% Sep 31½ July 2 16% May 24% Oct 2 8 May 17¼ Feb 6 68½ Dec 90¼ Feb 6 13¾ May 18½ Feb 11 27 Nov 45½ Jan 2 99 Nov 112½ Feb 9 23¼ Dec 37½ Jan 2 83 Dec 102 Aug 8 17½ May 36½ Jan 1 11½ May 36¼ Jan 1 81 May 114¾ Feb 8 89 May 114¾ Feb 8 89 May 125 Feb 9 50¾ Mar 63 July 5 50¾ Mar 63 July 3 37¼ May 44¼ July 33 63 Mar 80 July 3 64 July 106 July 3 65 May 47 Oct 3 65 May 47 Oct 3 67 May 47 Oct 3 68 Dec 104½ Mar 8 69 May 47 Oct 13 69 May 19½ Feb 11 69 May 17 Feb 11	5 Mar 10 18 Jan 9 4 Feb 26 5 Mar 22 5 Mar 16 7 7½ Jan 5 11 Jan 7 73 Jan 5 3½ Mar 18 29% Jan 2 04 Feb 20 28 Mar 20 7% Mar 16 10 ¼ Mar 25 1½ Hb 16 20 Mar 25 1½ Hb 16 20 Mar 25 1½ Han 17 70 Jan 5 5½ Feb 16 20 Mar 25 1½ Mar 18 29¼ Jan 29 12 Feb 1 18 7 Jan 12 12 Feb 1 18 7 Jan 12 12 Feb 1 1 87 Jan 12 14 Feb 27 109¼ Feb 2 14½ Jan 27 62¾ Jan 24 15 Feb 17 18	Spalding (A G) & Bros Inc	15 34 15 34 14 14 14 14 14 14 14 14 14 14 14 14 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15½ 15½ 4¾ 4¾ 6% 6% 71 73½ 25½ 25% 26¾ 27% 9% 9¾ 62½ 63¼ 18 18 74 25½ 25¾	1534 1534 478 674 478 675 685 685 685 685 685 685 685 685 685 68		1,000 3,100 1,300 1,400 14,700 11,600 260 16,800 1,700 300 13,700 600 900 14,300 20,700 19,400 11,900 3,700 200 900 5,100 3,900 1,900 1,900 1,900 5,100 2,000 1,90
10% May 15% Feb 9 105 July 109½ Apr 94 51 May 75½ Mar 56 114 Dec 125 Oct 11: 7% Jan 12% Sep 32% May 45% Jan 3 8% May 13% Mar 17½ Mar 160 Dec 14 13 May 24¼ Feb 16 13 May 24¼ Feb 16 13 May 24¼ Feb 17 14½ Jan 21¼ Oct 18 30% Jun 21¼ Feb 16 30% J	4 Feb 11 1814 Jan 9 8 Mar 12 4314 Jan 6 5 Feb 13 165% Jan 19 365 Feb 27 22 Jan 8 714 Feb 27 21 Jan 5 314 Mar 22 8714 Jan 12 434 Mar 12 634 Jan 8	Sun Chemical Corp common	10% 10% 10% 36 36 10% 10% 10% 10% 10% 20% 21% 148 150 17 17 17% 38 39 16 16 32% 32% 32% 18% 19½ 20 5% 55% 55% 55%	18 18½ 18¾ 18¾ 18¾ 9¾4 10 9¾6 9¾4 97 51¼ 51¾ 51½ 51½ 51¾ 10¾ 11½ 10¾ 10¾ 10¾ 10¾ 10¾ 11½ 10¾ 10¾ 10¾ 10½ 10 10¼ 10¼ 10¼ 10¼ 10⅓ 150 151½ 170 121¾ 21¾ 150 151½ 170 151½ 170 150 151½ 150 150¼ 17¼ 17¾ 17½ 17¾ 38¾8 39 28 39 28 39 39 16½ 16½ 21½ 16½ 21¾ 150 151½ 16½ 21½ 16 23¾6 32¾ 32¾ 32¾ 32¾ 18½ 18½ 18¾6 18¾6 18¾2 20½ 20¾8 21¾8 21¾8 21¾8 20½ 20¾8 21¾8 21¾8 20½ 20¾8 21¾8 21¾8 20¼8 31½ 20½ 53¾	18 % 18 % 9 % 9 % 9 % 9 7 51 % 51 % 10 % 10 % 10 % 10 % 10 % 10 %	1836 1876 934 976 966 97 752 52 1851 117 1012 1034 3646 3642 976 1016 2134 22 154 159 1634 1774 38 38 1514 1614 3216 328 1756 1816 1912 20 8318 24 556 512		32,800 4,700 1,000 41,000 2,300 5,400 4,600 2,400 3,100 200 300 3,300 4,500 4,500 4,500 4,500
Lowest Highest	Range since Jan. 1 Lowest Highest \$ per share \$ per share	NEW YORK STOCK EXCHANGE. Par	Saturday Mar. 20 \$ per share	Monday Tuesday Mar, 22 Mar, 23 \$ per share \$ per share	Wednesday Mar. 24 \$ per share	Thursday Mar. 25 \$ per share	Friday Mar. 26 \$ per share	Sales for the Week Shares
33% May 7% Jan 134 May 7% Jan 134 May 20% Aug 11 53% Sep 68% July 5 10% Jan 24 Dec 17 46% May 58% Nov 47 21% Jan 34% Dec 21 15% Jan 58% Feb 44 13% Dec 15% Dec 15% Dec 11 18½ Dec 19% Dec 17 18½ Dec 21½ Feb 16 12 May 17% Feb 12 May 17% Feb 12 May 17% Feb 5 12 May 17% Feb 5 6 6% Aug 14% Feb 5 16% Jan 24% Oct 16 58% Jan 24% Oct 10 Sep 16% Feb 1 38 May 59½ Jan 38 May 59½ Jan 38 May 59½ Jan 38 May 7½ Feb 1 39% May 39½ Feb 1 38 May 7½ Feb 1 38 May 7½ Feb 1 39% May 39½ Feb 1 38 May 7½ Feb 1 38 May	9¼ Mar 16 10¾ Jan 6 37% Feb 11 4¾ Jan 12 4½ Mar 16 18 Jan 8 2¼ Feb 14 60⅓ Jan 5 7½ Feb 27 23 Jan 2 7 Feb 13 56¾ Jan 12 55¼ Feb 5 50¾ Jan 10 1 Mar 11 16⅓ Jan 9 1½ Feb 25 46⅓ Jan 12 1 Mar 15 12 Jan 15 1 Mar 15 12 Jan 15 1 Mar 17 14⅙ Jan 9 1 Jan 15	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Producing 1 Texas Gulf Producing 1 Texas Gulf Sulphur. No par Texas Pacific Coal & Oll 10 Texas Pacific Land Trust— Sub share ctfs. 1 Texas & Pacific Ry Co. 100 Textron Inc common 500 \$1.25 conv preferred No par Thatcher Glass Mfg Co common 5 \$2.40 conv preferred No par The Fair No par Thermoid Co common 1 \$2½ div conv preferred 50 Third Avenue Transit Corp No par Thomas Sieel Co (The) 1 Thompson (J R) 15 Thompson Products com No par 4% preferred 100 Thompson Products com No par \$3.50 cum preferred No par \$3.50 cum preferred No par Tide Water Associated Oil com 10 \$3.75 preferred No par Tide Water Associated Oil com 10 \$3.75 preferred No par	**91/4 93/4 41/2 16 16 16 16 15 19 2 56 14 19 2 56 14 19 2 55 18 45 19 2 55 18 45 19 2 55 18 45 19 2 55 18 2 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 *44/4 43/4 16/4 163/4 56 563/8 20/4 20/2 55% 56/6 44% 44% 313/4 33 50 50/4 13/4 13/8 18/4 18/2 10/4 11 *40 41/2 *12% 13/6 *43 44/2 *21% 34/6 20% 213/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 88/6 22/4 22/4 22/4 22/4 21/3	*934 1014 *44% 456 *1614 1612 *55 5636 *564 4434 *33 3314 *49 50 *1318 1814 *1012 1034 *4112 4112 *1256 1316 *816 816 *816 816 *1276 1316 *816 816 *33 4412 *1276 1316 *816 816 *34 4412 *1276 81 *34 4412 *1276 81 *34 4412 *1276 81 *34 4412 *1276 81 *34 4412 *1276 81 *34 4412 *1276 81 *34 4412 *1276 81 *34 4412 *1276 81 *34 4412 *1276 81 *1276 8	EXCHANGE CLOSED GOOD FRIDAY	400 600 2,200 18,800 22,600 2,400 6,600 11,000 600 2,000 50 2,200 1,100 2,600 200 2,300 1,000 2,300 1,000 2,100 2,300 2,100 2,000 2,100 2,300 2,100 2,300 2,100 2,300 2,100 2,300 2,300 2,300 2,100 2,300 2,00 2,

				NEW	YORK	STOCK	RECOR	D				
Year Lowest	r Previous 1947 Highest \$ per share 21% Feb 53% Oct 15½ Jan 22% Jan 20% Nov 7% Feb 112½ Feb 112½ Feb 15¼ Nov 112½ Feb 15½ Jan 20% Nov 7% Feb 15½ Feb 15½ Feb 17½ Oct	Range si Lowest \$ per share 17 Mar 17 44 Mar 16 10% Feb 27 17 Jan 2 15½ Jan 22 5¼ Feb 11 97¾ Mar 2 12¼ Mar 16 19 Jan 23 33 Feb 16 92 Jan 27 5¼ Mar 4 25% Mar 2 9% Mar 16	### ### #### #########################	STOCKS NEW YORK STY EXCHANGE Timken Detroit Axle_ Timken Roller Bearing. Transamerica Corp_ Transcont'l & Western Transue & Williams Ste Tri-Continental Corp c 86 preferred Truax-Traer Corp 20th Century Fox Film \$1.50 conv preferred. \$4.50 prior preferred Twin City Rap Transit 5% conv prior preferr Twin Coach Co	Par	Saturday Mar. 20 \$ per share 18½ 18³4 46½ 49 10°6 11 21°6 22³6 °15³4 17¹½ 6³4 6⁵6 100½ 100¹2 13³½ 13³4 21¹¼ 21³4 °34 35 °94 101 6 6 6 26½ 26½ 10½ 109¾	Monday Mar, 22 \$ per share 18½ 19 48¾ 49½ 11 11¼ 21 22¾ *16 17 10½ 100½ 13¼ 13½ 13½ 23¾ 35 35 94 100½ 10¾ 100½ 10¾ 100½	OW AND HIGH S Tuesday Mar. 23 \$ per share 18¼ 18¾4 48½ 48½ 11 11½ 22 16 16 16 16 16 16 16 10 100¼ 213¼ 13¾4 13¾4 13¾4 13¾4 13¾4 13¾4 13¾5 13½6 10 10 10 10 10 10 10 10 10 10 10 10 10	Mar. 24 \$ per share 18% 18% 47% 47% 11% 11% 21% 21% 66 17 66% 694 100 100 13% 13% 22% 22% 34% 34% 24% 24% 11% 11% 111%	Thursday Mar. 25 \$ per share 18% 18% 18% 48 48½ 11¼ 11% 21% 21¼ 21% 26 676 676 99½ 100 13% 13% 13% 22½ 23 33¼ 35 934 99 6% 6% 6% 6% 6% 26% 26% 12 12%	Friday Mar. 26 \$ per share EXCHANGE CLOSED GOOD FRIDAY	Sales for the Week Shares 7,300 2,700 6,500 11,700 1,700 24,300 70 1,500 28,400 600 900 530 5,500
12 Dec 43 ½ May 9 ½ May 25 ½ May 105 Dec 91 ½ Dec 85 Dec 20 Apr 120 Apr 97 % Nov 30 May 16 ¼ May 102 Dec 15 ½ Dec 16 ¼ May 11 Dec 11 ¼ May 13 May 15 May 11 Dec 12 ¼ May 15 May 11 Dec 12 ¼ May 15 May 11 Dec 12 ¼ May 11 Dec 13 ½ Dec 11 ¼ Dec 12 ¼ May 13 Dec 12 ¼ Dec 13 ¼ Dec	15½ July 58½ Feb 15¾ Jan 37¾ Oct 110¾ July 115 Mar 104% Sep 104 Jun 106% Sep 104 Jun 106% Sep 106 Jan 104 Feb 104 Jun 104 Feb 105 Jan 104 Feb 105 Oct 13½ July 14¼ July 14¼ July 15½ July 16¼ July 16¼ Feb 16¼ July 16¼ July 16¼ Feb	10 Feb 11 45 Mar 16 27% Feb 10 27% Feb 11 33¼ Jan 22 106 Jan 2 106 Jan 2 107 Feb 9 86 Jan 6 21½ Feb 11 152 Jan 19 96 ¼ Mar 18 31¾ Jan 26 22% Feb 10 105½ Jan 6 16 Jan 6 77½ Jan 12 19 Jan 12 19 Jan 12 11¼ Mar 16 27% Feb 5 3 Mar 8 4½ Feb 10 2½ Feb 11 105½ Jan 6 11¼ Mar 16 16¾ Feb 13 37½ Jan 12 11¼ Feb 10 2½ Feb 11 170¾ Feb 27 89 Feb 20 15½ Feb 11 170¾ Feb 10 38 Jan 19 31¼ Feb 10 38 Jan 19 31¼ Feb 17 150 Feb 17	12 Jan 2 51% Jan 9 34% Jan 9 34% Jan 9 34% Jan 9 90 Jan 24 2109% Mar 18 91 Feb 9 90 Jan 24 26½ Jan 2 166 Mar 25 101½ Jan 2 166 Mar 25 101½ Jan 2 28% Mar 20 109 Mar 25 18% Mar 2 219 Jan 2 22 Jan 2 25 Jan 5 24% Jan 2 35 Jan 5 24% Jan 2 35 Jan 5 24% Jan 2 255 Jan 5 24% Jan 2 255 Jan 5 24% Jan 2 21½ Feb 2 26% Jan 17 21½ Jan 12 21½ Jan 12 21½ Jan 2 21½ Jan 2 21½ Jan 17 21½ Jan 2 21½ Jan 12 21½ Jan 2 21½ Jan 13 47 Jan 36 50½ Jan 9 10½ Jan 13 5½ Jan 13 47 Jan 30 70 Jan 13 785½ Jan 13 47 Jan 30 70 Jan 13 785½ Jan 13 47 Jan 30 70 Jan 13 785½ Jan 9 140½ Jan 13 5½ Jan 14 23 Jan 12 173¼ Jan 8 40½ Jan 14 23 Jan 12 173¼ Jan 18	Udylite Corp (The) Underwood Corp Union Asbestos & Rubbi Union Bag & Paper Union Carbide & Carbo Un El Co of Mo pfd \$455 Preferred \$3.70 series Preferred Union Tank Car Union Tank Car Union Tank Car United Air Lines Inc. of \$4\% cumulative preferred United Carbon Co. United Carbon Competition S.3.50 convertible prefunited Corp common. \$3 preferred. United Engineering & I United Fruit Co. United Sas Improvement United Merch & Mfrs J Us Gypsum Co comm 7\% preferred. U S Flogin Securitis \$4.50 ist preferred. U S Hoffman Machine \$4\% preferred. U S Hoffman Machine \$4\% preferred. U S Leather Co comm 7\% preferred. U S Playing Card Co. Us Plywood Corp co. 3\% cum prd series U S Rubber Co common 8\% non-cum Ist pre U S Rubber Co common 8\% non-cum Ist pre U S Rubber Co common 8\% non-cum Ist pre U S Rubber Co common 8\% non-cum Ist pre U S Tobacco Co common 7\% preferred. U S Tobacco Co common 7\% preferred. U S Tobacco Co common 7\% preferred. U S Tobacco Co common 8\% non-cum preferred. Universal Laboratories Universal Laboratories Universal Pictures Co 4\% preferred.	er Co No par No par s	11	11 1/4 11 1/4 48 1/4 49 3/4 10 10 3 0 30 3/8 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10	111/4 111/4 48 49 408 49 105/6 103/6 30 305/6 102/6 103/6 102/6 103/6 102/6 103/6 102/6 103/6 102/6 103/6 108/6 10	11 1/4 11 1/4 49 493,4 1034 1034 102 10232 10836 3034 102 10232 10836 1083, 992 96 887 88 2536 25 1/2 16234 164 1/4 97 1/2 97 34 36 36 27 1/2 28 1/4 1836 1834 881 4/2 25 1/2 25 1/2 25 1/2 23 1/4 31 13 31 1/2 31 13 31 1/2 31 13 31 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 33 1/2 34 1/2	11½ 11½ 49¾ 410¾ 49½ 49¼ 410¾ 10¾ 10¾ 10¾ 102¾ 102¾ 102¾ 108¾ 102¾ 108¾ 108¾ 109½ 95 96 87 88 89½ 25¾ 25¾ 28¾ 109 109 109 109 109 109 109 109 109 109		2,100 3,100 1,600 10,200 9,600 130 -40 11,500 4,100 1,300 3,100 26,200 1,000 28,300 1,400 1,000 2,700 9,000 10,400 600 46,800 3,700 1,100 1,000 1,000 1,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 6,000 1,200 1,200 6,000 1,200 1,200 6,000 1,200
	for Previous ar 1947 Highest s per share	Lowest	since Jan. 1 Highest \$ per share	STOCKS NEW YORK ST EXCHANGI		Saturday Mar. 20 \$ per share	Monday Mar. 22 \$ per share	LOW AND HIGH Tuesday Mar. 23 \$ per share	SALE PRICES Wednesday Mar. 24 \$ per share	Thursday Mar. 25 \$ per share	Friday Mar. 26 \$ per share	Sales for the Week Shares
13 ¼ May 14 ½ Dec 12 ¼ May 26 % Dec 84 % Nov 35 ½ May 85 Dec 5 % May 14 Nov 107 ½ Dec 31 ½ Dec 31 ½ Dec 31 ½ Dec 31 Dec 30 Aug	22 Feb 18% Feb	14½ Feb 10 12% Feb 13 21¾ Feb 16 12% Jan 2 22 Mar 3 86 Feb 13 37¾ Mar 10 87¼ Feb 2 7½ Mar 17 109 Jan 6 18 Jan 7 35% Mar 17 30¼ Feb 10 32 Feb 10 28½ Feb 10 28½ Feb 10 28½ Feb 10	17½ Mar 23 14¾ Jan 5 26 Jan 23 14¼ Jan 10 29½ Jan 6 86 Feb 21 91¾ Feb 24 47¾ Jan 16 10½ Jan 8 106 Jan 5 17½ Mar 12 2 Mar 22 11¼ Feb 24 20 Jan 8 37% Jan 30 34 Jan 8 34¼ Mar 22 32½ Jan 13	Vanadium Corp of Am Van Norman Co Van Raalte Co Inc ne Vertientes-Camaguey S Vick Chemical Co Vicks Shreve & Pacific 5% non-cum prefer Victor Chomical Works 3½% cumulative pr Va-Carolina Chemical 6% div partic prefe Virginia Elec & Pwr Co. Rights S5 preferred Va Iron Coal & Coke Virginian Hy Co comn 6% preferred Visking Corp (The) Vulcan Detinning Coc 7% cumulative prefer	2.50 w	1638 161/2 14 14 24 243/4 131/6 131/4 24 24 885 89 889 92 40 41 905/6 95 73/4 81/6 73/4 81/6 171/6 173/8 214 114 1141/4 1181/4 119 366 38 323 33 333/4 34 229 30 229 32	16% 17% 14¼ 233 24 13% 13% 13% 24 24 24 289 92 40% 42 291 91 97% 17% 17% 17% 18¼ 114½ 114½ 114½ 114½ 114½ 114½ 138¾ 36 39 33 34¼ 30 30 229 32	17 17½ 14¼ 14% 23½ 24 13¾ 13½ 24½ 25 266 89 90 92 42 42 25 81 8¼ 8¼ 294 97 17½ 17½ 32 113 114 285½ 19 235¼ 36½ 32 34 34 33 34 33 34 33 31 229 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	171/4 171/4 141/4 141/4 2231/2 241/4 131/2 135/8 25 25/9 866 89 93 43 43 43 91 95 81/8 81/4 171/4 175/8 61131/6 114 1181/4 19 9251/2 361/2 33 34 34 9291/2 31 32 32	EXCHANGE CLOSED GOOD FRIDAY	2,600 1,000 2,900 1,400 1,400 3,300 200 22,200 407,400 360 50 100 1,100 600 100
57 Apr 13½ Apr 29% Apr 100 Dec x17½ May 10¾ Dec 68½ Dec 12 Dec 21 May 19% Dec 17% May 20 Sep 30 Dec 5½ Dec 37½ Jan 83% May 21½ May	18% Feb 36% Nov 27 Jan 23% Feb 26% Feb 41 Feb 12% Jan 52% Nov 90 Feb	62½ Feb 25 14 Mar 15 X30 Feb 11 100% Jan 9 X18% Mar 17 8% Feb 11 10½ Mar 12 10½ Feb 10 20¼ Jan 5 17% Feb 16 17 Mar 16 25½ Feb 10 39 Feb 11 80½ Feb 10 39 Feb 11 19½ Mar 3	66 Jan 2 15½ Jan 8 32½ Jan 23 103½ Jan 22 22 Jan 29 10% Jan 2 12 Jan 8 91 Jan 5 13¼ Jan 8 32 Jan 2 26¼ Mar 24 24 Mar 10 21½ Jan 10 21½ Jan 2 30½ Jan 2 48% Feb 3 86½ Jan 2 48% Feb 3 86½ Jan 2 48% Fan 2	\$4 conv preferred	No par No par 100 No par No par 100 100 100 100 100 100 100 100 100 10	**62½ 63 **14¼ 14¾ **30¼ 31 **101 102 20¼ 20½ 9¾ 10 11 11¾ 84½ 84½ 11¾ 12 27¼ 28½ 24½ 25 **23½ 24½ 18 18 17½ 17½ 26½ 28 5¼ 5¼ 5¼ 39½ 41 83 83 21 22	62½ 62½ 14½ 14½ 30¾ 30¾ 101 102 20¾ 21½ 10 10½ 11½ 11½ 11½ 12½ 28¾ 25 23½ 24 18 18 2173 18½ 28% 29 5½ 5½ 33¾ 425 28% 29 5¼ 5½ 41½ 42½ 41½ 42½ 83 83 83 22½ 82%	*62 63 14½ 14½ 31 31 *100½ 101½ 20¾ 21 9% 10½ 11½ 11¾ *84 85½ 12 12½ 28 28 24¾ 26½ *23¾ 24 *18 18½ 17% 17% 28¾ 28¾ 42¾ 28¾ 24¾ 36½ *23¾ 24 *33¾ 28¾ 5½ 5% 42¾ 42¾ 38¾ 83 83 83 82 22 22¼	63 63 144 1436 1314 1436 1314 1314 1314	63½ 63¾ °14¼ 14¾ °31½ 32 101 101 20¼ 20% 9% 10 11¼ 11¼ 85 86 11% 12½ 25% 26½ 23¾ 23% °18 18½ 27¾ 28½ 25% 26½ 8 18½ 27¾ 28½ 25% 26½ 8 82% 22½ 5½		500 600 3,600 60 3,700 6,300 2,000 180 20,500 23,900 1,000 1,000 1,300 1,700 1,700 220 5,700

105 Dec 112½ Nov 103¾ Dec 106½ Dec

32 ½ May 105 Dec 5 ¼ May 38 ½ May 4 May 9 ¼ May 26 ½ Dec 65 Dec

17 May 27¼ May 22½ May 88 Dec 94½ Dec 30 Nov

Range for Previous Year 1947 Lowest Highest

\$ per share

117½ Mar 121½ Jan 112¾ Jan 116¼ Aug

1164 Aug 47 Oct 113 Jan 104 Jan 75½ Jan 9½ Dec 32% Dec 42¼ Feb 90 Mar

Range since Jan. Lowest High

\$ per share

\$ per share
13½ Feb 13
104 Mar 23
114 Mar 18
105½ Feb 11
16½ Mar 23
38¾ Feb 14
100½ Feb 25
63% Jan 2
34¾ Feb 14
7% Mar 17
22½ Mar 12
28½ Feb 11
64 Mar 5

1854 Feb 11 3234 Feb 13 2548 Feb 11 85½ Feb 11 91¼ Feb 11 29½ Feb 16

NEW YORK STOCK RECORD

2612	Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 20	Monday Mar. 22	LOW AND HIGH Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar, 25	Friday Mar. 26	Sales for the Week
	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
	17 Jan 19 108 ¼ Jan 20 117 ½ Jan 13 108 ½ Jan 23 110 ½ Jan 6 117 ¼ Mar 22 44 Jan 5 105 ½ Jan 12 8 ¼ Jan 29 44 ½ Jan 10 11 ‰ Jan 10 35 ½ Jan 10 35 ½ Jan 10 33 ½ Mar 25 72 ‰ Jan 15	West Penn Elec Co (The) No par Class A No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100 West Va Coal & Coke West Va Pulp & Paper com No par 4½% preferred 100 Western Air Lines Inc. 1 Western Auto Supply Co 10 Western Maryland Ry com 100 4% non-cum 2nd pfd 100 Western Pacific RR com No par Preferred series A 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 14% 105 105 105 115¼ 116½ 107 106½ 107 106½ 107 106½ 107 106½ 107 107 106½ 103¼ 103¼ 103¼ 103¼ 103¼ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	14% 14% 14% 104 105 115 115 34 *105 106 106 12 16% 16% 106 12 16% 109 109 109 109 109 109 109 109 109 109	14% 14¾ 1615 106½ 11534 116 106½ 1153% 106½ 106½ 163¾ 164¼ 40% 41 103¼ 104½ 73¼ 8 38¾ 38¾ 38¾ 38¾ 26 27 31 32½ 68 68	14½ 14% 105 105 115¼ 115¼ 115¼ 116½ 106 106½ 16½ 16% 40¾ 40¼ 103¼ 104½ 7½ 7% 38½ 39 9% 26½ 27 32¼ 33½ 69½ 69½ 69½ 69½	EXCHANGE CLOSED GOOD FRIDAY	9,000 80 160 30 480 1,800 2,600 1,700 5,400 700 2,800 300
,	22% Mar 11 37% Mar 22 30½ Jan 5 94 Jan 10 98½ Jan 9 33½ Mar 20	Western Union Teleg class A No par Westinghouse Air Brake No par Westinghouse Electric com	21 ¼ 21 % 36 37 27 ¾ 28 ½ *89 ½ 90 *96 96 ½ 32 ½ 33 ½	21¼ 2178 36¾ 37¾ 28⅓ 28⅓ *90 91½ *96 96¾ 33 33⅓	21 21% 37 37% 28¼ 28¾ 91 91 96% 96% 33⅓ 33⅓	21 21% 37 37% 28% 28% 91 91 *96% 96% 33% 33%	21 21% 37 37½ 28% 29% *91¼ 92½ 96% 96% *33 34		5,200 7,500 23,200 60 500 800
	43¾ Jan 2 90½ Jan 28 93 Mar 8 47½ Jan 5 92 Jan 5	CommonNo par \$3.75 preferredNo par Wheeling & L Erie Ry com100 Wheeling Steel Corp comNo par \$5 conv prior prefNo par	36 36 1/8 *85 1/9 86 1/2 *88 1/2 93 40 1/2 41 1/4 84 85 1/2	35½ 36½ *86 86¼ *90 93 41¼ 42 85 85	36¼ 36½ 86¼ 87 *90 93 41 41½ 85 85	*36 36½ 87 87 *90 93 *41 41½ 85 85¼	36½ 36½ *87 88½ *90 93 41½ 42 85¼ 85¾		1,000 200 2,800 300

26 May 82½ Dec 62½ Mar 31 May 90 Dec 26½ May 19½ May 84 July 29¼ May 5½ May 43½ Dec 102½ July 76 Dec 53¼ Oct 101% Mar 34 Feb 17% Feb 17% Feb 34 Feb 12½ Dec 34¼ Feb 7 85 Jan 5 80 Jan 5 37 Mar 16 83 Mar 18 23 Feb 20 19 Feb 11 9¾ Feb 27 90 Feb 6 27¼ Feb 26 9 Feb 11 43¾ Jan 2 90½ Jan 28 93 Mar 8 47½ Jan 5 92 Jan 5 92 Jan 7 23¾ Jan 7 23¾ Jan 9 91 Mar 23 28¾ Jan 15 12½ Feb 25 400 3,900 1,400 60 100 7,000 9 Feb 11

6% Mar 17
51: Mar 9
12% Feb 11
81½ Mar 25
16 Feb 21
% Mar 19
28 Feb 10
126 Mar 19
28 Feb 5
31½ Feb 20
76 Mar 18
81 Feb 16
58 Jan 5
60½ Mar 19
8 Mar 9 6% May 51% Sep 10% May 88% Dec 16 Jun 12½ Feb 25
9¼ Jan 9
58 Jan 29
16¼ Jan 21
188¼ Jan 21
19 Jan 8
¼ Mar 22
17% Jan 9
x138 Jan 13
33¼ Jan 2
47½ Jan 15
64¼ Jan 5
64¼ Jan 5
81½ Feb 4
89 Jan 8
83 Mar 23
67½ Jan 13
10¼ Jan 13 11¾ 12

81¼ 85%
56¼ 56½
14½ 14½ 14½
181½ 83½
16½ 16½
1½ 33
131 31
31 31
434 44 45¼
459¾ 61
78 79
86¼ 87¼
82 82
9½ 9½
9½ 9½ 8 1/8 55 14 5/8 *82 *15 3/4 1/2 16 5/8 *132 30 1/2 44 3/4 61 1/8 78 1/2 87 1/4 82 1/2 63 9 3/4 8% 55 14% 83% 16% 16% 134 134 45 61% 78% 87% 83 63 9% 17,400 300 7,100 100 300 5,100 60 1,700 10,800 4,200 130 280 360 300 2,700 16 Jun 15 % Oct 135 Oct 31 % Dec 43 May 48 % May 75 Dec 83 Dec 53 Dec 53 Dec 62 Nov 8 May 145 ½ May 35 Dec 53 Feb 68½ Feb 94½ Apr 100 Feb 70% Mar 18% Feb Y

Yale & Towne Mfg Co______York Coro common______4½% cum preferred_____Young Spring & Wire_____Youngstown Sheet & Tube____Youngstown Steel Door______ 27½ Feb 21 10% Feb 27 38½ Mar 13 15¾ Feb 21 65½ Feb 27 14¼ Mar 16 34¾ Jan 2 13½ Jan 10 43½ Jan 19 21 Jan 5 79% Jan 2 18½ Jan 2 30½ 11% 40% 18 73½ 16½ *30½ 12 *40 17% 73¼ 16% 31¼ 125% 40½ 18 74¼ 16½ 303/4 12 403/4 177/8 737/8 165/8 30³/₄ 12 40¹/₂ *17⁵/₈ 73³/₄ 16¹/₂ 2,100 2,800 300 1,000 16,700 2,400 Z 14½ May 5% Jun 23% Feb 2 Zenith Radio Corp. 6% Jan 2 Zonite Products Corp. 25 July 10% Jan 19% Feb 11 5% Mar 16 No par 22 1/8 23 5 1/2 5 1/2 22½ 23¼ 5% 5% 223/4 231/8 53/4 57/8 22³/₄ 23 *5⁵/₈ 5⁷/₈ 5,400 1,900

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New stock. r Cash sa

Bond Record «» New York Stock Exchange

- YEARLY WEEKLY

FICE—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 k, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken or such sales in computing the range for the year.

The italic letters in the column headed "Interest Pericd" indicate in each case the month when the bonds mature. NOTICE-Figures after decimal point represent one or more 32d of a point.

	r 1947	Range Since		GOVERNMENT BONDS NEW YORK STOCK	Saturday Mar. 20	Monday Mar. 22	LOW A Tuesday Mar. 23	AND HIGH SA Wednesday Mar. 24	LE PRICES Thursday Mar. 25	Friday Mar. 26	Sales for the Week
104.25 Sep 106.4 Dec 111.23 Sep 106.13 July 108.16 Dec	Highest 106.6 Feb 108.21 Feb 112.6 Feb 106.13 July 108.16 Dec	105.28 Mar 10 107.20 Mar 10	105.28 Mar 10 107.30 Mar 22	EXCHANGE Treasury 3%s	*103.20 103.23 *105.30 106.1 *107.30 108.2 *104.26 104.29 *107.30 108.2	*103.20 103.23 *105.30 106.1 107.30 107.30 *104.26 104.29 *107.30 108.2	*105.30 106.1 * *107.30 108.2 * *104.26 104.29 *	103.20 103.23 105.30 106 108 108.4 104.26 104.29 108 108.4	*103.18 103.21 *105.29 106 *108.6 108.10 *104.26 104.29 *108.6 108.10	Low High EXCHANGE CLOSED GOOD FRIDAY	1,000
114.8 May 104.12 Feb 	114.8 May 104.12 Feb 	102.22 Feb 2 	102.22 Feb 2 101.11 Jan 7 100.25 Jan 7	Treasury 234s 1958-1963 Treasury 234s 1960-1958 Treasury 234s 1949-1953 Treasury 235 1949-1953 Treasury 235 1950-1952 Treasury 235 1950-1952 Treasury 235 1956-1958 Treasury 235 1958-1958 Treasury 235 1958-1958 Treasury 235 1968-1968 Treasury 235 1968-1968 Treasury 235 1964-1969	*107.30 108.2 *107.30 108.2 *100.25 100.27 *102.16 102.19 *103.13 103.16 *103.12 103.14 *103.19 103.21 *101.15 101.18 *101.3 101.6 *100.27 100.29	*107.30 108.2 *107.30 108.2 *100.25 100.27 *102.16 102.19 *103.13 103.16 *103.12 103.14 *103.19 103.21 *101.15 101.18 *101.3 101.5 *100.27 100.29	*107.30 108.2 *100.25 100.27 *102.16 102.19 *103.13 103.16 *103.11 103.14 *103.17 103.19 *101.15 101.18 *	108 108.4 108 108.4 100.25 100.27 102.15 102.18 103.14 103.17 103.12 103.13 103.19 103.21 101.17 101.19 101.5 101.7 100.28 100.30	*108.6 108.10 *100.25 100.27 *100.25 100.27 *102.15 102.18 *103.13 103.16 *103.12 103.15 *103.19 103.21 *101.20 101.23 *101.8 101.10 *100.30 101		
101.26 Dec 101.24 Dec 101.24 Dec 101 Dec 105.17 Jun 100.7 Dec	104.4 Jan 104.10 May 104.15 Apr 103.20 Apr 105.17 Jun 103.19 Apr	100.23 Jan 28 	100.23 Jan .28 	Treasury 2½s. Dec 1964-1969 Treasury 2½s. 1965-1970 Treasury 2½s. 1966-1971 Treasury 2½s. Jun 1967-1972 Treasury 2½s. Sep 1967-1972 Treasury 2½s. Dec 1967-1972 Treasury 2½s. Dec 1967-1972 Treasury 2½s. 1951-1953 Treasury 2¼s. 1952-1955 Treasury 2¼s. 1956-1959 Treasury 2¼s. 1956-1959	*100.26 100.28 *100.24 100.26 *100.18 100.20 *100.9 100.11 *101.18 101.20 *100.9 100.11 *103.20 103.23 *102.10 102.12 *104.18 104.20 *101.30 102	*100.25 100.27 *100.24 100.26 *100.18 100.20 *100.9 100.11 *101.15 101.17 *100.9 100.11 *102.11 102.13 *104.16 104.20 *101.29 101.31	*100.25 100.27 * *100.24 100.26 * *100.18 100.20 * *100.9 100.11 * *101.15 101.15 * *100.9 100.11 * *103.20 103.23 * *102.10 102.12 * *104.16 104.20 *	100.26 100.28 100.25 100.27 100.20 100.22 100.11 100.13	*100.28 100.30 *100.26 100.28 *100.22 100.24 *100.12 100.14 *101.16 101.18 *100.12 100.14 *103.21 103.24 *102.10 102.12 *104.18 104.22 *101.29 101.31		2,500
102.6 Sep 100 Dec 	102.24 May 102.24 May 102.12 Apr 102.12 Apr 102.6 May	100 Mar 4 100 Mar 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 Mar 4 100.2 Feb 11 	Treasury 2¼s Jun 1959-1962 Treasury 2½s Dec 1959-1962 Treasury 2s Dun 1949-1951 Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951 Treasury 2s Dec 1949-1951 Treasury 2s Mar 1950-1952	*100 100.2 *100 100.2 *100.26 100.28 *101.1 101.3 *101.4 101.6 *101.8 101.10 *101.13 101.15	100 100 *100 100.2 *100.26 100.28 *101.1 101.3 *101.4 101.6 *101.8 101.10 101.13 101.13	100 100 * *100.26 100.28 * *101.1 101.3 *		*100.2 100.4 *100.2 100.4 *100.26 100.28 *101 101.2 *101.4 101.6 *101.7 101.9 *101.7 101.9		1,000 10,000 2,000
102.4 July 101.20 Dec 102.30 Apr 101.23 Dec 102.28 July 100.30 Apr 100.26 Oct	102.23 Apr 102.25 Apr 103.1 Apr 103.2 Jan 103.4 July 101.2 Jan 101.8 Apr	101.16 Jan 20	101.16 Jan 20	Treasury 2s Sep 1950-1952 Treasury 2s 1951-1953 Treasury 2s 1951-1955 Treasury 2s Jun 1952-1954 Treasury 2s Dec 1952-1954 Treasury 2s 1953-1955 Treasury 2s 1948 Treasury 1%5 1948 Treasury 1%5 1950	*101.16 101.18 *101.17 101.19 *101.14 101.17 *101.12 101.14 *101.11 101.13 *103.14 103.18 *100.6 100.7 *100.15 100.17	*101.14 101.16 *101.16 101.18 *101.14 101.17 *101.11 101.13 *101.11 101.13 *103.14 103.18 *100.6 100.7 *100.14 100.16	*101.15 101.17 ° *101.15 101.17 ° *101.13 101.16 ° *101.11 101.13 ° *101.10 101.12 ° *103.14 103.18 ° *100.6 100.7 ° *100.14 100.16 °	101.15 101.17 101.14 101.17 101.11 101.13 101.11 101.13 103.14 103.18 100.6 100.7	*101.13 101.15 *101.15 101.17 *101.13 101.16 *101.11 101.13 *101.10 101.12 *103.16 103.20 *100.6 100.7 *100.14 100.16		
95 Dec 95 Dec	102.00 July 103.4 July	94.10 Jan 15 94.14 Jan 15	97.8 Mar 25 97.9 Mar 22	International Bank for Reconstruction & Development 10-year 24/s1957 25-year 3s1972	*97 97.8 *97.8 97.16	97.3 97.3 97.8 97.9	*97 97.8	*97 97.8 97.8 97.8	97.8 97.8 *97.8 97.16		18,000 15,000

BONDS New York Stock Exchange	Interest Period		Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1
New York City Transit Unification Issue—			Low High	No.	Low High
3% Corporate Stock1980	J-D	102 16	102 1 103 11	37	105% 104%

Foreign Securities

Telephone Mer	ERTHEI mbers New York 120 Broadway	k Stock Exc	change	Teles	
Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)	1947 F-A		*59% :_		601/4 64
Actd sink fund 6sAkershus (King of Norway) 4s	1968 M-S		*59 1/8 66 1/8 66 1/8	-ī	60 65 66 923
§△Antioquia (Dept) coll 7s A §△External s f 7s series B	1945 J-J	= =	33 33 34 34	1 2	31½ 40 33½ 40
§∆External s f 7s series C §∆External s f 7s series D	1945 J-J	=	33 33 33 33	1 5	31 40 33 40 ¹ /
A External s f 7s 1st series	1957 A-O	1	33 33 *33 35	1	33 38 ½ 32 40 ½
ΔExternal sec s f 7s 2d series_ ΔExternal sec s f 7s 3rd series_ ΔAntwerp (City) external 5s	1957 A-O 1958 J-D		*33 38 73 80	 51	33½ 40¾ 73 99
Australia (Commonw lth) 5s of '25_ 10-year 3 ¹ / ₄ s	1955 J-J	98	973/8 98 871/4 873/8	110	97 102 87¼ 93
10-year 3 1/4s	1957 J-D 1967 J-D	87 1/4 86 7/8	87 1/8 87 5/8 86 1/2 87 3/8	8 5	871/8 911
10-year 3½s 20-year 3½s 20-year 3½s 15-year 3%s	1966 J-D		85 1/2 85 1/2	31 5	85 1/8 90
Belgium external 6½s	1962 F-A 1949 M-S	100	84 85½ 100 100½	16 5	83 1/8 89 1 100 104 3
External s f 6s External s f 7s External s f 7s	.1955 <i>J-</i> J .1955 <i>J-</i> D	111	107 1 107 1 107 1 111 113 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 21	106 1 108 1 114 1
Stamped pursuant to Plan A	.1341 J-D	-	50½ 50½	1	50½ 62
(Int reduced to 3.5%) ΔExternal s f 6½s of 1926	1978 J-D 1957 A-O	51	37¾ 39 50 51	11 6	37¾ 49⅓ 50 625
Stamped pursuant to Plan A (Int reduced to 3.375%)			381/a 381/a	4	37% 49
ΔExternal s f 6½s of 1927 Stamped pursuant to Plan A			50 1/4 50 1/4	Ī	50 % 62 1
(Int reduced to 3.375%) Δ7s (Central Ry)	.1979 A-O .1952 J-D	38⅓	381/8 381/8 *501/4 62	5	37% 49° 61 61
Stamped pursuant to Plan A (Int reduced to 3.5%)	.1978 J- D				
5% funding bonds of 1931 due	1951		*38 44	-	38 49
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979 A-O		38 1/8 38 1/8	1	37% 48
External \$ bonds of 1944 (Plan 3 % Series No. 1 3 % Series No. 2	B)— J-D	==	49 49	20	49 58
3%s Series No. 3	J-D	50	48 1/4 50 46 1/8 46 1/8	9 21	481/4 58 461/8 59
3%s Series No. 4 3%s Series No. 5	J-D	e50	e50 e50 48 48	1 2	51 59 48 58
3%s Series No. 6 3%s Series No. 7	J-D	. =	*53 60 * 73		52 63 62½ 62
3%s Series No. 8 3%s Series No. 9	J- D		* 53% * 56	7 <u>7</u>	58¼ 64 60 65
33/48 Series No. 10	J-D	=	*55 70 *471/8	- 	571/2 65
3%s Series No. 11 3%s Series No. 12	J-D	e49	e49 e49	ī	49½ 56 48 57
3%s Series No. 13 3%s Series No. 14	J-D	* <u> </u>	*50½ 65 *47½ 53¼	A) II (58½ 59 55 57
3%s Series No. 15 3%s Series No. 16	J- D	===	* 52 * 53	<u> </u>	561/4 56 541/2 56
33/4s Series No. 17 33/4s Series No. 18	J-D J-D		47% 47%	ī	471/8 56
3%s Series No. 18 3%s Series No. 19 3%s Series No. 20	J- D J-D	Ė.	44 48½ * 54	41	44 56 56 % 56
3%s Series No. 21 3%s Series No. 22	J-D		* 53	Ε.	54 57
33/4s Series No. 23	J-D		471/a 48	6	47% 58 54½ 54
334s Series No. 24 334s Series No. 25 334s Series No. 26	J-D	7.7	* 54	==	50 57
3%s Series No. 27	J-D	48	48 48 	1	48 56 56½ 56
33/4s Series No. 28	J-D	. T		Ξ	48 48
3%48 Series No. 30	J-D	0.67/			52½ 57
Brisbane (City) s f 5s Sinking fund gold 5s Sinking fund gold 6s	1957 M-S 1958 F-A	96% 	95 97 * 96%	10	95 101 97½ 102
Canada (Dominion of) 4s		•	99 1/8 99 1/2 103 7/8 104 1/8	8	99 101 103% 104
25-year 3 ¹ / ₄ s	1961 J-J	=	104 104	16 13	103 % 104
25-year 3¼s △Carlsbad (City) 8s §△Chile (Rep) External s f 7s	1954 <i>J-</i> J 1942 M-N		= =	·	$\overline{19}$ $\overline{22}$
§Δ7s assented ΔExternal sinking fund 6s	1960 4-0	=======================================	21½ 21½	9	18¼ 23 19¼ 22
Δ6s assented ΔExtl sinking fund 6s Feb Δ6s assented Feb	1960 A-O 1961 F-A	211/8	19½ 21½ 21¼ 21¼	49 1	18½ 23 19¼ 22
Δ6s assentedFeb ΔRy external s f 6sJan	1961 F-A 1961 J-J	211/8	20 1/4 21 1/8 21 21	45 1	18½ 23 20% 22
△Ry external s f 6sJan △6s assentedJan △Extl sinking fund 6sSep	1961 J-J 1961 M-S	21	19½ 21%	167	18½ 23 20¾ 21
Δ6s assentedSep ΔExternal sinking fund 6s	1961 M-S		20 211/2	89	181/2 22
Δ6s assented ΔExternal sinking fund 6s	1962 A-O 1963 M-N		195% 211/2	11	19% 23 21¼ 22
Δ6s assented ΔChile Mortgage Bank 6½s	_1963 M-N	Ξ	191/2 211/2	115	181/2 23
Δ6½s assented	_1957 J-D	12	20 20 20 20¾	31	20 22 18 22
ΔSinking fund 63/4s Δ63/4s assented	1961 /-D		19 19	\overline{i}	20½ 20 18½ 22
ΔGuaranteed sink fund 6s Δ6s assented	_1961 A-O	21	19½ 19½ 18% 21	1 39	19½ 20 18 22
ΔGuaranteed sink fund 6s Δ6s assented	_1962 M-N _1962 M-N	21	20 21	49	19 20 18 22
AChilean Cons Munic 7s	1960 M-S	21	1934 21	90	18 21 17¼ 21
A Chinese (Hukuang Ry) 5s	_1951 J-D		*5 8		
Colombia (Republic of)—			70 70	1	70 73
3s external s f \$ bonds	_1970 A-O	401/4	*67 75 40 42	40,	70 75 38 45
§△Colombia Mtge Bank 6½s §△Sinking fund 7s of 1926	_1946 M-N	===	*37 *37	Ξ	
§∆Sinking fund 7s of 1927 Copenhagen (City) 5s	1952	64	*37 43 63 64 1/8	25	44 44 58 82
25-year gold 4½s ΔCosta Rica (Rep of) 7s	_1953 M-N _1951 M-N	1.	57½ 58½ *12½ 15¾	19 	53½ 79 15½ 18
25-year gold 4½s_ \(\Delta\) Costa Rica (Rep of) 7s	_1949 M-S _1949 F-A		*10231 *10034		10231 102 100% 101
4½s external debt Sinking fund 5½s	_1977 J-D		1153/4 116	3	1151/2 118
△Czechoslovakia (Rep of) 8s ser A	_1951 A-O		108½ 110	2	108½ 110 102 110
Stamped assented (int reduce	d		* 90	:	1061/8 110
to 6%) extended to	_1960 A-O		* 687/8		67 70

	BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bends Sold	Range S	
	§△Denmark 20-year extl 6s1942	J-J		Low High 78 81	No. 23	Low 68	High 95
	External gold 5½s 1955 External gold 4½s 1962 El Salvador (Republic of)	F-A A-O	$\overline{62}$	63 1/8 65 1/8 58 3/4 62	38	59 54 1/8	90 82
	4s extl s f \$ Jan 1, 1976 3½s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976	J-J J-J		*61 61½ *38¾ 45¾		45%	64 ¾ 48 ¼
	3s extl s f \$Jan 1, 1976 △Estonia (Republic of) 7s1967 French Republic extl 7s1949	J-J J-J	Ξ.	*38 40½ * 25		39	41
	Greek Government— 47s part paid1964	M-S M-N	61/2	102 102 6½ 65/8	8 18	61/2	71/2
	Δ6s part paid1968 Helsingfors (City) ext 6½s1960	F-A A-O	6	534 6	7	5 1/8 76 1/2	73/8
	Irish Free State extl s f 5s1960 Italian (Republic) extl s f 1-3s1977 Italian Gradit Concertium for	M-N J-J	181/4	*90 1/8 90 3/8 18 18 1/4	35	131/2	100 23¾
	Italian Credit Consortium for Public Works 1% to 3%1977 §Δ7s series B1947	J-J M-S	16	13¾ 16¾ *23½ 27	199	12 22	22 31
	§ \$\Delta 7s series B	J-J	16	14 16	88	12	22
	ΔExternal 7s1952 ΔItaly (Kingdom of) 7s1951 ΔJugloslavia (State Mtge Bk) 7s_1957	J-J J-D A-O	28	235/8 25 24 28 51/4 51/4	3 15	18½ 20⅓	27% 34
	Medellin (Colombia) 6½s1954 Mexican Irrigation—	J-D	5¼ 	32 1/2 32 1/2	5 1	32 32	37 1/2
	Ass'td to Nov 5, 1942, agree 1968	M-N J-J		*5 7	==	7	7
	\$\(^{\text{Mexico}}\) (US) extl 5s of 1899 £1945 \$\(^{\text{Assenting}}\) 5s of 18991945	Q-J Q-J	Ξ.	*13		16	16
	Ass'td to Nov. 5, 1942, agree_1963 ΔAssenting 4s of 19041954 Ass'td to Nov. 5, 1942, agree_1968 \$ΔAssenting 4s of 19101945	J-J J-D	=	*	īō	10%	10% 81/4
	\$\times Asserting 4s of 19101945	J-J J-J J-J	==	*13		61/4	91/2
	Ass'td to Nov. 5, 1942, agree_1963 \$\Delta Treasury 6s of 1913 assent1933 \Delta Ass'td to Nov. 5, 1942, agree_1963	J-J J-J	J = 27 i	*13		8	
	ΔMilan (City of) 6½s1952	A-0	25 25	20% 25	23	13½ 18	13½ 31
	Minas Geraes (State)— ΔSec external s f 6½s1958 Stamped pursuant to Plan A	M-S		*26		_	
	(Int reduced to 2.125%)2008 ASec external s f 6½s1959 Stamped pursuant to Plan A	M-S M-S	=	19½ 19½ *25	3 	19½ 30	24 33
	(Int reduced to 2.125%)2008 Netherlands (Kingdom) 3 ³ / ₄ s1957	M-S M-N	91	*201/8 29 90 91	14 14	90	25 95 %
	Norway (Kingdom of) 4½s1956 External sink fund 4¼s1965	M-S A-O	73	78 80 72 75	21 15	75	973/8
	4s sink fund extl loan1963 3½s s f external1957	F-A A-O	Ξ	71 74% 70 70	9	70	93 1/8 92
	Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	J-D A-O		75 75 * 80	17 	75 86	92 93
	Panama (Republic)—	M-N	4 T 1	*76 811/2		801/2	95
	Stamp mod 31/4s ext to 1994 Ext sec ref 31/2s series B 1967	J-D M-S	Ξ	*102 104	==	80½ 104	95 106
	\$\times Pernambuco (State of) 7s1947 Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-S M-S	_	* *26 37 *18		22	27
	ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960	M-S J-D	15¾	14 15 15 1/4 14 15 15 3/4	101	14 1/8	17
	ΔNat loan extl s 1 6s 2d ser1961 \$ΔPoland (Rep of) gold 6s1940	A-0 A-0	15¾ 	14% 15%	17	141/2	171/8
	Δ4½s assented1958 ΔStabilization loan s f 7s1947 Δ4½s assented1968	A-0 A-0	=	*61/a 97/a *51/a 17	=	53/4	91/2
	ΔExternal sink fund gold 8s1950	A-O J-J	Ξ	7 8 *51/a 97/a	7	7 10	9½ 12½
	Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961	J-J J-D		*30	1	7	9%
	Stamped pursuant to Plan A (Int reduced to 2.375%)2001 \[\Delta \text{External loan } 7\frac{1}{2}\text{s} \qquad \qquad \text{1966} \]	J-D J-J		*21 *28	-	27 32	27 32
	Stamped pursuant to Plan A (Int reduced to 2.25%)2006 \$\(^2\)	<i>J-</i> J		*193/8		24	26
	Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-0	2.5	*31 25 25	 10	33 25	34%
	ΔExternal sec 6½s1953 Stamped pursuant to Plan A	F-A		26 1/2 26 1/2	14	261/2	30%
	(Int reduced to 2%)2012 Rio Grande do Sul (State of)—	F-A	22	18 22	42	18	271/2
	§△8s extl loan of 19211946 Stamped pursuant to Plan A	A-O		*33		34%	35
	Δ6s external sink fund gold1968	J-D	. 	. *25 * 32 2 27 27	3	26½ 27	27½ 31
	Stamped pursuant to Plan A (Int reduced to 2%)2012 \$\Delta 7s\$ external loan of 19261966	J-D M-N	22	22 . 22 *31	10	22 32	24 34
	Stamped pursuant to Plan A (Int reduced to 2.25%)2004	M-N	_	*21 24		24	25
	A7s municipal loan1967	J-D		*28 *20 24 1/8		33 241/4	27
	(Int reduced to 2.25%)2004 \[\Delta Rome (City of) 6\frac{1}{2}s1952 \[\Delta Sao Paulo (City) 8s1952	J-D A-O M-N	25	22½ 25 *31 38%	39	18 33%	31 35 1/2
	Stamped pursuant to Plan A	. M-N		*21 27		25	25%
v.	A6½s extl secured s f 1957 Stamped pursuant to Plan A (Int reduced to 2%) 2012 §△San Paulo (State) 8s 1936	M-N	-		1/1 15 TO	31	31
	(Int reduced to 2%)2012 \$\Delta San Paulo (State) 8s1936	M-N J-J	:=	22 22 	28 	22 —	25
	Stamped pursuant to Plan A (Int reduced to 2.5%)1999 \[\Delta_8 \text{ external} \qquad1950 \]	J-J J-J	-	5 7 5 8	13	33 1/s 37	39 46
	Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J	=	29 29	. 5 17	29	38
	Stamped pursuant to Plan A	M-S J-J	34	34 34 301/2	17	34 30	40
	(Int reduced to 2.25%)2004 Δ6s extl dollar loan1968	J-J	===	32 32	10	32	41
1	Stamped pursuant to Plan A					100	
	∆6s extl dollar loan 1968 Stamped pursuant to Plan A (Int reduced to 2%) 2012 §∆Secured s f 7s 1940 Stamped pursuant to Plan A	A-0 A-0	= :	* 32 	=	32 83½	35 % 86 ½

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-				S. 1	RANGE FOR WEE	K ENDED MARCH 25	in Marin				
BONDS New York Stock Exchange	Interest Period	F -4.4	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold	Range Since
Serbs Croats & Slovenes (Kingdom) \$\triangle 88\$ secured external 1962 \$\triangle 78\$ series B sec ext 1962	M-N M-N	: ==	4½ 4½ 35/8 35/8	5 18	4 1/8 77/8 3 1/8 7 1/4	Chesapeake & Ohio Ry— General gold 4½s————————————————————————————————————	M-S M-N	126 ³ / ₄ 103 ¹ / ₂	126¾ 127½ 103 103½	No. 11 26	Low High 121 127½ 100¼ 104
Δ Silesia (Prov of) extl 7s1958 Δ 4 $\frac{1}{2}$ s assented1958 Sydney County Council $3\frac{1}{2}$ s1957 Δ 4 Δ 1 Uruguay (Republic) extl 8s1946	J-D J-D J-J F-A	=	*7 13½ *6½ 10 90½ 90½	7	13½ 13½ 6 8½ 85 90½	Ref & impt M 3½s series E 1998 R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989 Chicago Burlington & Quincy RR—	F-A J-J J-J	1031/4	103 103% *115 118 * 120	25 	101¼ 104 115 117 110½ 110½
△External sink fund 6s1960 △External sink fund 6s1964 3³4-4-4⅓s (\$ bond of 1937)—	M-N M-N	==	*110 *110 *110		118 118 121 121	General 4s 1958 1st & ref 4½s series B 1977 1st & ref mige 3½s 1998	J-J F-A F-A	1107/8 1111/4	110% 111 111 111¼		108 111 10934 112
External readjustment 1979 External conversion 1979 3 % -4 % -4 % extl conv 1978	M-N M-N J-D	75 1/8	75 76 * 82 76 76	61	75 86½ 80½ 85 76 83	Chicago & Eastern Ill RR— △Gen mtge inc conv 5s1997	F-A J-J	391/4	99 100 93¾ 95¾ 39¼ 40	129	93 100 91 94½
4-4 1/4-4 1/2s extl readjustment 1978 3 1/2s extl readjustment 1984	F-A J-J A-O	84	84 85 *77 88 *23½	4	84 92 90 90	1st mtge 3¾s ser B1985 Chicago & Erie 1st gold 5s1982 Chicago & Erie 1st gold 5s1982	M-N M-N	72 1/2	72½ 72½ 114 114	5	35 41% 71% 73¼ 111 115
△Warsaw (City) external 7s1958 △4½s assented1958	F-A F-A RAILRO	AD AND IN	7 10½ 5% 5% DUSTRIAL COM	-3	5 7	Chicago Gt West 1st 4s series A1988 △Gen inc mtge 4½sJan 1 2033 Chicago Ind & Louisville Ry △1st mtge 4s inc ser AJan 1983	J-J J-J J-J	82	80½ 82 61¾ 62¾	13 24	79 90 55½ 67
△Adriatic Electric Co 7s1952 Alabama Great Southern 3¼s1967 Alabama Power 1st mtge 3½s1972	A-O M-N J-J	= 7	*103 1/8 104 1/2 105 3/4 105 3/4	- - - 1	19 1/8 28 100 3/8 104 1/2 100 3/4 106 1/4	Chicago Ind & Sou 50-year 4s1956 Chic Milw St Paul & Pac RR	J-J J-J J-J	47½	57% 59½ 45 47½ *89	32 115	54 1/8 59 1/2 39 1/2 47 1/2 88 1/4 89 3/8
Albany & Susquehanna RR 4½s_1975 Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956 Amer & Foreign Pow deb 5s2030	A-O A-O M-S	== *	97¼ 97¼ * 85 *97 98	. <u>i</u>	974 100	1st mtge 4s ser A 1994 Gen mtge 4½s inc ser A Jan 1 2019 4½s conv inc ser B Jan 1 2044	J-J - Apr - Apr	1033 ₈ 4 69½ 5534	103 1/8 103 3/8 68 1/4 69 1/2 55 56 1/8	11 124 150	99% 103½ 65% 70 53½ 57%
American Telephone & Telegraph Co- 2 % debentures 1980 2 % debentures 1975	M-S F-A A-O	9234 927a	92¾ 94 92½ 93	79 64	92 103¾ 90¾ 94¾	Chicago & North Western Ry— 2nd mage conv inc 4½sJan 1 1999 1st mage 3s ser B— 1989 Chicago Rock Island & Paolific Ry—	Apr J-J	60 	59¾ 61 *89¼ 90	175	58¼ 65½ 89 90
25%s debentures 1986 23%s conv debentures 1961 23%s debentures 1982	J-J - J-D - A-O	95 104	94½ 95¼ 89% 89% 103½ 104 92¼ 93	22 44 648 17	92½ 95% 85¾ 90% 101¾ 104¼	1st mtge 4s series A1994 Gen mtge conv 4½s ser A_Jan 2019	J-J Apr	105 ¼ 78 ¼	104 % 105 ½ 77 % 78 ½	82 312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2 %s debentures 1987 2 %s conv debentures 1957 Amer Tobacco Co deb 3s 1962	J-D J-D A-O	1093/a 1013/4	93½ 94½ 108¾ 109¾ 101½ 101⅓	27 483 78	90½ 93% 91½ 97 106¼ 109% 101 102%	Chicago St L & New Orleans 5s_ 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic Terre Haute & S'eastern Ry—	J-D J-D J-D	 100	*101 103½ * 102 100 100	 	100 104½ 100 100½ 100 101½
3s debentures 1969 Ann Arbor 1st gold 4s July 1995 A P W Products Co 5s 1966 Atchison Topeka & Santa Fe	A-O Q-J A-O	101%	101¼ 101¾ * 80 * 97½	39 	100½ 102½ 80 81 97½ 100	1st & ref M 2 ³ 4-4 ⁴ 4s 1994 Income 2 ³ 4-4 ⁴ 4s 1994 Chicago Union Station—	J-J J-J	745%	*78½ 81 74 74½	1 6	78 88 1/8 74 76 1/2
General 4s 1995 Adjustment gold 4s July 1 1995 Stamped 4s July 1 1995	A-O Nov M-N	1191/2	$119\frac{1}{8} 119\frac{1}{2}$ $109 $	72 -1	115¾ 119½ 106¾ 109	1st mtge 3 1/8s series F 1963 1st mtge 2 1/8s ser G 1963 Chic & West'n Indiana conv 4s 1952	J-J J-J J-J	101 104%	104 104 1/8 101 101 104 105 1/2	4 12 2	102½ 104¾ 100 101½ 103 105½
Atlanta & Charlotte Air Line Ry— 1st mortgage 3 ³ / ₄ s————————————————————————————————————	M-N M-S		*103 ¼ 104 ½ 104 ¼	- 1 - 18	101 103 103½ 104%	1st & ref 41/4s series D1962 Cinc Gas & Elec 1st mtge 23/4s1975	M-S A-O	105	105 105 % 99 99 ¼	14 29	102 105½ 98 99%
General unified 4½s A	J-D J-J J-J J-J	10134 2534 16	99½ 101¾ 25¾ 25¾ 16 16	20 5 1	98 1/4 102 1/2 25 30 7/8 15 3/8 21	Cincinnati Union Terminal— 1st mtge gtd 3³4s series E 1969 1st mtge 2³4s ser G 1974 City Ice & Fuel 2³4s debs 1966	F-A F-A J-D		1085/8 1085/8 98 981/2	1 4	107 108% 98 99
	В		99 99	2	97½ 99	Cleve Cin Chic & St. Louis Ry-	J-D J-D		*78 80% 84¼ 84¼	 5	92¼ 92¼ 78 81½ 82 84¼
Baltimore & Ohio RR— 1st mtge 4s ser A— 1st mtge 5% ser B (4% fixed	A-0	86	84 87	66	82 871/4	General gold 4s 1993 General 5s series B 1993 Ref & impt 4½s series E 1977 Cln Wab & Mich Div 1st 4s 1991	J-D J-J J-J	70½ 61½	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1 47 22	97 9934 68 73 59½ 6434
and I% contingent int) July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest) Series Gdue Dec 1 1995	A-O	901/8	88 1/8 90 1/2	43	86 901/2	St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970 1st mortgage 3s1982	M-N J-J J-D	104	86 86 1/8 103 3/4 104	2 21	84 1/8 88 103 1/2 104 1/8
Series K	J-D M-S M-S	62 1/4 60 60	61 62 ¼ 58 ¾ 60 58 ¾ 60	129 49 108	58½ 62¾ 57¾ 62¼ 57 62½	Cleveland & Pittsburgh RR— Series C 3½s gtd————————————————————————————————————	M-N F-A		° 104 ½ °100¾ °101¼		103¾ 104¼ 101 101
and 3% % contingent interest)— Series Jdue Dec 1 1995 \$\Delta 4\sqrt{s}\$ conv incomeFeb 1 2010	J-D May	69 501/4	68½ 69¼ 49⅓ 50¼	15 274	67¼ 72½ 45% 51%	Cleve Short Line 1st gtd 4½s1961 Cleveland Union Terminals Co— 1st mtge 5½s series A1972	A-O A-O		95 100 105½ 105½	1	95 97½ 104 106%
Pgh Lake Erie & West Va— Ref 4s series A————————————————————————————————————	. M-N	 	82 821/2	21	81% 85	1st mtge 5s series B 1973 1st mtge 4½s series C 1977 Colorado & Southern Ry—	A-O A-O	.102 97	101% 102½ 96¾ 98	12 46	100½ 102% - 96½ 99%
Toledo Cincinnati division 1st lien & ref M 4s ser D1985	J-J J-J	73½ 79½	71 73% 77¼ 79½	67 5	70¼ 78 77¼ 83½	4½s (stamped modified)1980 Columbia Gas & Elec 3½s debs_1971 Columbus & H V 1st extl gold 4s/1948	M-N M-S A-O	54 	52¾ 54 99¼ 99¾ °106¾	32 17	51 553/4 981/2 1017/8
Bangor & Aroostook RR— Con ref 4s		. 91	883/s 90 91 91	17 5	88% 92 88¼ 91	Columbus & Sou Ohio El 31/4s1970 Columbus & Tol 1st extl 4s1955	M-S F-A	<u>-</u>	105½ 106¼ * 107	18 	105 1061/2
Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs_1961 Bethlehem Steel Corp—	A-O A-O M-N	: <u>=</u>	1203/8 1205/8 *951/2 961/2	12 	119 121 94% 96½	Commonwealth Edison Co- 1st mtge 3s series L	F-A J-J F-A	103	103 103 *103½ 107½ 107½	3	101% 103½
Cons mtge 2¾s ser I1970 Cons mtge 2¾s ser J1976 Boston & Maine RR	J-J M-N	9734	97% 98 97½	16 	96 98% 96½ 98¼	Consolidated Cigar Corp 3½s1965 Consolidated Edison of New York— 1st & ref mtge 2¾s ser A1982	A-O M-S	951/2	*96½ 97 95% 95¾	1 27	106½ 107¼ 95 96 95 97¼
1st mtge 5s series II1955 1st mtge 434s series JJ1961	M-S M-N A-O	72	90 91 102 102 * 917/8	5 2	90 100 101 102 -	1st & ref mtge 2%s ser B1977 1st & ref mtge 2%s ser C1972 1st & ref 3s series D1972	A-O J-D M-N		°94 94½ °98¼ 102¾ 102¾	. 15	92¾ 94¾ 97 98 101¾ 102¾
Lst mtge 4s series RR 1960 ΔInc mtge 4½s ser A July 1970 ΔBreda (Ernesto) Co 7s 1954 Bklyn Union El 1st gold 5s 1950	J-J M-N F-A	74½ 55	72½ 74½ 55 55¾ *23½ —	15 10	72½ 81 50 55¾ 19 27	Consumers Power 1st mtge 278s 1975 Continental Baking 3s debs 1965 Crucible Steel 1st mtge 314s 1966	M-S J-J M-N	99½	99¼ 99¾ 98¼ 98¼	9 . 5	98 100 1/4 96 98 1/4
Gen mtge 27/as 1975 Buffalo Niagara El 1st mtge 23/as 1975	F-A - M-S J-J - M-N	 98	9102½ 95¼ 95¼ 90% 90% 98 98	1 6 1	93 96½ 89¾ 93⅓ 95½ 98¼	Crucible Steel 1st intge 3½s 1966 §\$ Coubs Northern Ry 1st 5½s 1942 \[\Delta Deposit receipts 1952 \]	J-D J-D J-J	385a	*52½ 53½ *52½ 53¼ 33½ 38% 81½ 81½	77 3	88 927a 5234 541/2 371/2 401/4 81 83
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due 1957	M-N	61%	61 611/2	44	59 641/2	$\Delta 7/28$ ser A deposit rcts1946 $\Delta 6s$ ser B deposit rcts1946	J-J J-D J-D	=	33½ 34 34½ 34½ *33 35	6	32½ 35¼ 34⅓ 37½ 35⅓ 36½
Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	- A-O - J-J A-O	- 901/2	90 90½ 105½ 105½	7 1	101½ 101½ 88½ 96 105 107		D				
California Elec Power 1st 3s1976	C					Dayton Pr & Lt 1st mtge 2 ³ / ₄ s 1975 1st mortgage 3 ⁸ 1978 Dayton Union Ry 3 ¹ / ₄ s ser B 1965 Detre & Co 2 ³ / ₅ debs 1965	A-O J-J J-D A-O		98½ 98¾ 102 104½ 100¼ 100¼	65 10	96 99 103½ 103½
Canada Southern cons gtd 5s A 1962	J-D M-N A-O	9934	* 104 9934 9934 10234 103	5 6	99 103½ 99½ 100½ 100¾ 105	Deere & Co 23/4s debs 1965 Delaware & Hudson 4s extended 1963 Delaware, Lack & West RR Co— N Y Lack & Western div	M-N	, 871/4	89 91	. 89	100 101½ 89 95½
Canadian National Ry— Guaranteed gold 4½s. 1957 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970	F-A	1085/8,	112 1/8 112 1/8 108 5/8 108 3/4 109 3/8 109 3/4	4 20	111¼ 113⅓ 108⅓ 109⅙ 108⅓ 109¾	A ref M 5s ser C 1973 Alncome mtge due 1993 Morris & Essex division	M-N M-N	.=	81½ 81½ 59½ 59½	14	80½ 83 54 60
Guaranteed gold 4%s 1955 Guaranteed gold 4%s 1956 Guaranteed gold 4½s 1951 Can Pac Ry 4% deb stk perpetual	J-D F-A M-S	107	111 % 112 110 ½ 110 % 106 % 107	10 16	1115/8 1123/4 1103/8 1123/8 1063/4 1073/2	Coll Tr 4-68 May 1 2042 Delaware Power & Light 38 1973 1st mtge & coll tr 3\[\]_{88} 1977	M-N A-O J-D	60 	58 60 102 102	50 1	54% 61% 101 103
Carolina Clinchfield & Ohio 4s1965 Carthage & Adironack Ry—	J-J M-S J-D	-	84.34 86.14 108 108.14 *59 60.14	131 7	84 96 107 108 1/4 1 58 1/2 62	Denver & Rio Grande West RR— 1st mtge ser A (3% fixed 1% contingent int)1993	J-J	85½	83½ 86	258	80 86
Celanese Corp 3s debs 1965 Celotex Corp 3¼s debs 1960 3¼s debs (1947 issue) 1960	A-O F-A F-A		100 % 100 % 99 ¼ 99 ¼ * 99 ¾	5 12	100½ 102 99 99½	contingent int)2018 Denver & Salt Lake—	Apr	62	581/4 62	672	51¼ 62
△Cent Branch U P 1st gold 4s1948 ‡Central of Georgia Ry— §△1st mtge 5sNov 1945	J-D	-	*785/8 80½		78% 79	Income mtge (3% fixed 1% contingent int)1993 Detroit Edison 3½s series G1956	<i>J-</i> J M-S	76	71 1/8 76 1093/a 1093/a	118 1	66 1/8 76 108 109 3/8
\$\triangle Consol gold 5s \qquad 1945 \triangle Ref & gen 5\(\frac{1}{2}\)s series B \qquad 1959 \triangle Ref & gen 5s series C \qquad 1959	F-A M-N A-O A-O	71/4	63½ 63¾ 43 45 7½ 7½ 6½ 7¼	33 79 1	63½ 66⅓ 39¾ 45⅙ 6⅓ 8½ 6½ 8¼	Gen & ref 3s series H1970 Gen & ref 2¾s series I1982 Detroit & Mack 1st lien gold 4s1995	J-D M-S J-D	103 ½	103 % 103 ½ 96 ½ 96 ½ *69 ½ 74	19 17	102½ 103⅓ 96 97½ 68⅙ 71
\$\times \text{Chatt Div pur money gold 4s_1951} \\$\times \text{Mobile Div 1st gold 5s1946} \text{Central Illinois Light 3\frac{1}{2}s1966}	J-D J-J A-O	= :	*50¼ 59½ 19 19 107¾		52 52 ½ 18 ½ 19 107 107 ½	ASecond gold 4s1995 Detroit Term & Tunnel 4½s1961 Det Tol & Ironton RR 2¾s ser B1976	J-D M-N M-S	=	*60 66 101½ 102 * 84½	7	58 1 84 63-
\$△Central of N J gen gold 5s	J-J Q-J J-J	42 39%	39 % 42 % 38 39 % *31 ½ 36	204 200	37½ 44½ 35% 42% 32½ 38¾	Dow Chemical 2.35s debs	J-J J-J F-A		*96½ 97¼ 39¼ 40% 98¾ 99⅓	13 26	96 1/8 98 98 98 98 98 98 100 1/8
Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	Q-J A-O F-A	1003/4	* 39 10034 10034 10314 10358	3 75	32½ 37 97½ 101¼ 102½ 103¾	Total Grown Version Pile Later	E				710 111
(4¼% to Aug 1 1949)1974 §△Central RR & Banking Co 5s stamp (partial redemption)_1942	F-A M-N		*97 ³ / ₄ 101 * 31 ⁷ / ₈		96½ 97¾ 33 33½		M-N J-J M-S A-O	0	111 111 . 141 156½ 103¾ 103½ 103½	1 1	110 111 156½ 156½ 102 103¾ 103 105
Champion Paper & Fibre deb 3s1965 For footnotes see page 30.	J-J		97	5 22	97 981/4		A-O		10372,10372		

				RA	NGE FOR WEEK	ENDED MARCH 25	1 10 Mg M			1, 1	
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1
Railroad Co— en mtge inc 4½s ser AJan 2015	<i>J-</i> J	661/4	Low High 65½ 67	No. 29	Low High 64 685/8	Lorillard (P) Co deb 5s1951 3s debentures1963	F-A A-O	110 101%	Low High 110 110 1013/8 1011/2	No. 5 37	Low High 109 110 1/4 101 102 1/4
st cons mtge 3 1/4s ser E 1964 st cons mtge 3 1/8s ser F 1990 st cons mtge 3 1/8s ser G 2000	A-O J-J	- (≘)	93 93 *81½ 82 79% 80	1 - 9	93 93 81 82 79% 80½	Louisville Gas & Elec 3½s1966 Louisville & Nashville RR— 1st & ref M 3%s series F2003	M-S A-O	963/4	107½ 107½ 96¾ 96¾	5 9	105 1/8 107 1/2 95 97 1/2
st cons mtge 2s ser H1953 hio Div 1st mtge 3½s1971	M-S		*95 100 *98	ιΞ	9634 9634	1st & ref M 2%s series G2003 St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1955	A-O M-S M-N	<u>.</u> Ξ	85 ³ / ₄ 85 ³ / ₄ *93 94 ¹ / ₂ *109 ⁷ / ₈ 118	2 	84 87 92½ 96½ 109¾ 109¾
estone Tire & Rub 3s deb1961 orida East Coast 1st 4½s1950	J-D	103% 101%	103% 103% 101 101%	8 2	102 104 100 1013/8	Macy (R H) & Co 27as debs1972	M-N	VI 557	*993/4		99 100 67 71
△Certificates of depositncisco Sugar coll trust 6s1950	M-S	57½	57 57½ 102½ 102½	51 10	50 1/8 62 3/4 102 1/8 103 1/2	Maine Central RR 4½s ser A 1960 1st mtge & con 4s ser B 1954 Manati Sugar 4s sink fund Feb 1 1957	J-D J-D M-N	69 1/4 85 5/8	68 69 1/4 + 97 1/2 85 5/8 85 7/8	5 10	67 71 97 98 84% 86
s & Elec of Berg Co cons 5s1949		G	\$1095/		102 102	AManila RR (Southern Lines) 4s_1959 May Dept Stores 2%s debs1972 Mead Corp 1st mtge 3s1966	M-N J-J J-D		*23 78 *97¼ 97¼ *98	5	9434 971/4 98 98
heral Realty & Utilities Corp— 4s conv inc debs————————————————————————————————————	9 M-9		*1025/8 *82½ 84 99 99½		103 103 81½ 83½	Metropolitan Edison 1st mtge 27/ss_1974 Metrop Wat Sew & Drain 51/2s1950 Michigan Central—	M-N A-O		100 100 *100 101	10	99¾ 100% 99½ 100¼
at Northern Ry Co- eneral 5½s series B 195 eneral 5s series C 197	2 <i>1-</i> J	99½ 111 120	99 99½ 110¾ 111 120 120	9	97½ 99¾ 109¼ 112	Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979	M-N J-J		*100 ³ / ₄ *98 ³ / ₄ *82 ³ / ₄ 90	53	100 ³ 4 100 ³ 4 99 ¹ / ₂ 100 80 84 ³ 8 104 ¹ / ₄ 106 ¹ / ₂
eneral 4½s series D	6 J- <i>J</i> 0 J- <i>J</i>	951/2	112 112½ 95 96 91 91	1 4 7	116 120	Michigan Cons Gas 1st mtge 3½s_1969 1st mtge 2½s1969 \$\$\(\text{Midland of N J 1st ext 5s}\)1940	- A-O	105½ 51	105 105½ 51 51	24 	96 96 51 57
en mtge 23/4s ser P 198 en mtge 25/8s ser Q 201 en mtge 21/4s ser R 196	9 7-T	Ξ	*85 76 76 *93½ 97	5 - <u>1</u>	88 91 82% 86 74 76%	Minnesota Mining & Mfg 234s1967 Minn St Paul & Sault Ste Marie— 1st mtge 4½s inc ser AJan 1971	J-J	93	101 101 91% 93	5 40	98¾ 101 90 93 50½ 56¾
reen Bay & West deb ctis A Debentures ctfs B yhound Corp 3s debs 195	_ Feb _ Feb	=======================================	°57 65/8 65/8	 9	91% 93½ -6½ 7¾	AGen mtge 4s inc ser AJan 1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR	J-D	561/4 733/4	54 56¼ 71½ 73¾	49 63	68½ 73¾ 71⅓ 75
f Mobile & Ohio RR— st & ref 4s series B197 en mtge inc 5s ser AJuly 201	5 J- <i>J</i>	 	102 102¼ 98 98	100 3	100% 102¼ 93 98	Prior lien 5s series A	J-J J-J	74 	72 1/8 74 *74 75 64 1/2 64 1/2	11 -4	61 64 61¼ 653
st & ref 334s series D 196 den mtge inc 4s ser B Jan 204 if States Util 1st M 258s 197	9 A-O 4 Apr	73 % 96 62	73% 73% 95 96 60% 62	1 7 260	68% 73% 92½ 96 56¾ 62	△Cum adjust 5s series AJan 1967 †Missouri Pacific RR Co— △1st & ref 5s series A1965	F-A	61½ 78%	59¼ 62½ 77¾ 79	87 74	47 64 7 71 5/8 79 30 1/4 39
		H	* 96½		93¾ 95	△General 4s1975 △1st & ref 5s series F1977 △1st & ref 5s series G1978	M-S M-S M-N	36 79 78¾	34 1/8 36 1/4 77 1/8 79 1/4 77 1/8 78 3/4	676 554 53	713/4 791 72 783
kensack Water 1st mtge 25/8s 197 king Valley Ry 1st 41/2s 199 sehold Finance Corp 23/4s 197	9 J-J 0 J-J		95¼ 95¼ 125 125 96 96	8 3 10	94¼ 95¼ 119¼ 125 94¾ 96	△Conv gold 5½s ser A1949 △1st & ref gold 5s series H1980 △1st & ref 5s series I1981	M-N A-O F-A	22¾ 79 78%	21% 23 77% 79 77% 79	1,036 71 331	713/4 79 715/8 79
dson Coal 1st s f 5s series A 196 dson Co Gas 1st gold 5s 194 dson & Manhattan 1st 5s A 195	2 J-D 9 M-N	901/4 601/4	90 91 105¼ 105¼ 60¼ 61	67 3 40	88 91½ 104¼ 105½ 57¾ 62½	Mon'k & Malone 1st gtd gold 4s1991 Monongahela Ry 31/4s series B1966 Morrell (John) & Co 3s debs1956	F-A M-N	Ξ.	*60½ 63 *103 104 99% 100	 11	101½ 103 995 102
Adj income 5sFeb 195	7 A-O	21¾ T	21½ 22%	121	17½ 24	Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1956 Constr M 4½s series B1956	5 M-N 5 M-N	57¼ 76¼ 	70 711/2	19 13 6	54% 59 68½ 78 64¾ 72 88¾ 90
nois Bell Telep 234s series A198		97	97 97½	9	95 973/4	Mountain States Tel & Tel 25/851986	71 4 7 1	N -	* 91¼		00 /4 00
st gold 4s 195 st gold 3½s 195 Extended 1st gold 3½s 196 Extended 2st gold 3½s 196	61 J-J 51 A-O		*1015/8 103 *1015/8 *1011/2	. , , ,	103 103 100% 101¼ 	Nashville Chattanooga & St Louis— 1st mtge 3s ser B198 National Dairy Products 234s debs_197	0 J-D	991/2		2 27	84 1/4 86 97 1/2 99
st gold 3s sterling 195 Collateral trust gold 4s 195 Lefunding 4s 195	2 A-O 5 M-N	100 ½ 100 ¾	100 100½ 99½ 100¾	16 67	99½ 103¼ 98 103½	National Steel Corp 1st mtge 3s196 National Supply 2 ³ / ₄ s debs196 △Naugatuck RR 1st gold 4s195	5 A-O 7 J-D 4 M-N	1033/	*96½ 97½ *100	14 	102% 104 97 97
Purchased lines 3½s191 Collateral trust gold 4s191 efunding 5s191	53 M-N 55 M-N	9 7	*101 96 97 105 105	74 2	98½ 101 95 101 102½ 105½	Newark Consol Gas cons 5s 194 New England Tel & Tel 5s A 195 1st tgd 4½s series B 196	8 J-D 2 J-D	1173/	*102 104½ 104½ 117% 117¾	 3 2	101¾ 102 104 105 115½ 118
0-year 4¾s196 Zairo Bridge gold 4s196 Atchfield Div 1st gold 3s196	50 J- D 51 J- J	81 104 1/4	°1001/8	81 2	77 83¼ 104⅓ 104¼ 97 100	3s debentures198 N J Junction RR gtd 1st 4s198 New Jersey Power & Light 3s197	2 A-O 6 F-A 4 M-S	Ξ	*100½ 101 * 90 *102%	Ξ	100 101
Louisville Div & Term gold 3½s_199 Dmaha Div 1st gold 3s199 St Louis Div & Term gold 3s199	51 F-A 51 J-J	- · · 99%	967/8 993/8 991/2 991/2	5 3	99¼ 100¼ 95¼ 100 97 100	New Orleans Great Nor 5s A198 New Orleans & Northeastern RR— Ref & Imp 4½s series A195	A 7 7 7 8 8	103	100 100 103 103	9 1	
Gold $3\frac{1}{2}$ s. 198 Springfield Div 1st gold $3\frac{1}{2}$ s. 198 Western Lines 1st gold 4s. 198	51 <i>J-</i> J 51 F-A	Ξ	*100½ *98 *102 105	Ξ	97 101½ 102 102	New Orleans Term 1st gtd 4s195 ‡New Orleans Texas & Mexico Ry— △1st 5s series B195	3 J-J	, 86	103 103 83½ 86	2 52	100½ 103 81 80
Registered Cent and Chic St L & N O— Joint 1st ref 5s series A19	63 J-D	94	 91 94	 36	101 101 88¾ 95	△Certificates of deposit △1st 5s series C		84 1	* 99		80½ 84 80 86 84½ 84
lst & ref 4½s series C 19 lst ref mtge 4s ser D 19 nois Terminal Ry 4s ser A 19	63 J-D	84 	83 84 77 77 951/8 951/8	15 1 11	81 1/4 88 77 82 1/8 95 97	△1st 4½s series D195 △Certificates of deposit △1st 5½s series A195	66 F-A 54 A-O	83 ³ /	89 92	$\bar{24}$	85 9
diana Ill & Iowa 1st gold 4s19 dianapolis Union Ry Co— Ref & Imp 2½s ser C19	86 <i>J-</i> D	_	*100% 102 *86 ÷ 90		100 100 % 85 1/4 85 1/4	Δ1st 5½s series A 195 ΔCertificates of deposit New York Central RR Co— Cons 4s series A 195	98 F=A	643		85	63 6'
nternational Great Northern RR— △ 1st 6s series A 19 △ Adjustment 6s series A July 19	52 J-J 52 A-O	57 24	56 1/8 57 24 25 1/2	130 151	52½ 58¼ 20 25½	New York Central RR Co_ Cons 4s series A_ 196 Ref & impt 4 ls series A_ 201 Ref & impt 5s series C_ 201 N Y Central & Hudson River RR—		701 765	в 76% 77¼	37	741/4 7
\triangle 1st 5s series B 19 \triangle 1st gold 5s series C 19 Internat Hydro-Elec deb 6s 19	56 J-J 44 A-O	 62	54 54 53½ 54 60 62%	17 23 38	48 ³ / ₄ 54 ¹ / ₂ 50 54 60 63 ³ / ₄	General mtge 3½s199 3½s registered199 Lake Shore coll gold 3½s199	7 J-J	 	79½ 80¼ *52½ 78 63 63½	$\overline{21}$	76 7 62 6
t Rys Cent Amer 1st 5s B19	72 M-N	1013/	101¾ 102	4	101 102	3½s registered199 Mich Cent coll gold 3½s199 3½s registered199	98 F-A 98 F-A		*58 ³ / ₄ 67 *60 62 ³ / ₄ *58 66 ³ / ₈		60 6
mes Frankl & Clear 1st 4s19 rsey Central Pow & Lt 276s19	59 J-D 76 M-S	771/	77½ 77½ 97½ 97½	. 2	75 ³ / ₄ 81 ¹ / ₂ 95 ³ / ₄ 97 ¹ / ₂	New York Chicago & St Louis— Ref mtge 3 1/4 s ser E191 1st mtge 3 s ser F192	80 <i>J-</i> D 36 <i>A-</i> O	15	91½ 91½ *85 90		81% 86
nawha & Mich 1st gtd gold 4s19	90 A-O	K	*98		94% 97	N Y Connecting RR 2%s ser B19 N Y Dock 1st gold 4s19 N Y & Harlem gold 3½s20	51 F-A 00 M-N	. =	867/8 87 981/2 99 *1011/8	6 7	96% 9
ansas City Power & Light 234s 19 ansas City Southern Ry 1st 3s 19 1st mtge 4s ser A 19	976 J- <i>D</i> 950 <i>A</i> -O	102 ½ 100 ½	*98½ 99½ 102½ 102¾	35 66	98½ 99¾ 102½ 103 96¾ 100¾	Mtge 4s series A20 Mtge 4s series B20 N Y Lack & West 4s series A19	43 J -J 73 M -N		*_ 100 99 99½ 72 725/8	11	701/8 7
unsas City Terminal Ry 23/48 16 ntucky Central gold 48 19 ntucky & Indiana Term 41/28 19	974 A-O 987 J-J	Ē	\$97% 98¼ \$111% \$ 75½		97 1/4 100 1/4 110 1/2 112 44 45	4½s series B19 ‡N Y New Haven & Hartford RR— §△Collateral trust 6s19	40 A-O	691	79% 19% 4 66% 69%	79	65½ 7
Stamped 19 Plain 19 4½s unguaranteed 19	961 J-J	<u> </u>	*97 100 *1121/8 *93 98	== ==	97 97½ 112½ 112⅓	Adebenture 4s	J-J	631	2 611/2 631/2	122 350 1,337	601/2 6
ngs County El L & P 6s 11 ppers Co 1st mtge 3s 19 Kreuger & Toll 5s ctfs 19	997 A-O 964 A-O		169 169 100½ 101	5 9 7	169 176 9934 101 1 14	‡ \(\text{A Harlem River & Port Chester—} \) 1st 4s	92 M-S	91		124	73/4 1
		L				AGeneral 4s19 N Y Power & Light 1st mtge 2 ³ / ₄ s_19 N Y & Putnam 1st cons gtd 4s19	75 M-S 93 A-O		*97½ 98 *61¾ 63	, 17 -	951/2 9
ke Sh & Mich Sou gold 3½s193½s registered1944aro Nitrate Co Ltd—	997 <i>J-</i> D	Ξ	94 94 87¼ 87¼	-4.584W	823/4 871/4	N Y State Elec & Gas 23/4s19 N Y Steam Corp 1st 31/2s19 ‡N Y Susquehanna & Western RR—	63 J <i>-J</i>	106		. Ī	
△1st mtge income reg 19 high Coal & Navigation Co— S F mtge 3½s ser A 19	970 A-O	86 ³	°91 94	12	83¾ 91¾ 91 95	\$1st refunding 5s 19 \$\times \times	37 F-A		32 32 * 31% *13 15 *73 78%		101/ 1
chigh Valley Coal Co— 1st & ref sink fund 5s 1 5s stamped 1	954 F-A		96 4 96½ 96¼	-4	95 961/4	N Y Telephone 234s ser D19 Ref mtge 31/8s ser E19	82 J-J 78 F-A	96 	96 96 ½	•	93% 9
1st & ref sink fund 5s1 5s stamped 1	964 F-A	(-881	085 1/a	1 2/3/14	84 88 1/s	1\$△N Y West & Bost 1st 4½s19 Niagara Falls Power 3½s19 Norfolk Southern Ry Co—	66 M-S	109	109 109		5 106% 10
1st & ref sink fund 5s 1 5s stamped 1 eh Val Harbor Term gtd 5s 1 ehigh Valley Ry Co NY 4½s ext 1	974 F-A 954 F-A 950 J-J		4 85 85 4 63 64 72 72	5 10 1	60 641/2	Norfolk & Western Ry 1st gold 4s_19 North Central gen & ref 5s19	96 A-C	127.			127 12
ehigh Valley RR— 4s stamped modified 2 As registered 2	003 M-N	1 122	261/4 261/4	5	27 34 26¼ 31	Gen & ref 4½s series A19 Northern Pacific Railway— Prior lien 4s19	97 Q-J	102	1/2 1015/8 1023		
4½s stamped modified 2 4½s registered 2 5s stamped modified 2	003 M-N 003 M-N	1 37!			30 ³ / ₈ 31 ¹ / ₄ 36 ⁵ / ₈ 42	General lien 3sJan 1 20	197 Q-J 147 Q-F 147 Q-A	65 L	*61 62	- X	7 61 ³ 4 6 - 60 ¹ / ₂ 6
ehigh Valley Terminal Ry ext 5s_1 exington & Eastern Ry 1st 5s1 liggett & Myers Tobacco 5s1	965 A-C		73 73 *120 122 110½ 111	3 • 3	67 73 121 121	Ref & impt 4½s series A20 Ref & impt 5s series C20 Ref & impt 5s series D20)47 J-J)47 J-J	95 95	1/2 93 1/2 95 1/ 93 95	2 1 1	9 92 9 2 92% 9
Attle Miami gen 4s series A1 ALombard Dectric 7s series A1 ong Island unified 4s1	962 M-1 952 J-D 949 M-5		*105 110 23 23	7	18 34 1011/8 1011/4	Coll trust 4½s15 Northern States Power Co— (Minn) 1st mtge 2¾s1	974 F-A	A 🕭	*95 97		
Guaranteed ref gold 4s1 4s stamped1	949 M-S	101	4 10134 10133 10133 10133			1st mtge 2 ³ / ₄ s19 (Wisc) 1st mtge 2 ⁵ / ₆ s19	975 A-C		96¾ 97½ *94½ 101	2 2	(14:3/. C

				1	RANGE FOR WEEF	ENDED MARCH 25		
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Pric
‡Ogdensburg & Lake Champlain Ry— Alst guaranteed 4s. 1948 Ohlo Edison 1st mtge 3s. 1974 1st mtge 2¾s. 1975 Oklahoma Gas & Electric 2¾s. 1975 Oregon-Washington RR 3s ser A. 1960	J-J M-S A-O F-A	Ē	10 10 99½ 100 94½ 94½ 94¾ 94¾	9 16 10 20	10 12 1/8 98 % 101 93 1/2 95 1/4 93 1/2 95 1/2	Shell Union Oil 2½s debs	A-O F-A J-J J-D A-O	93
Pacific Gas & Electric Co— 1st & ref 3½s series I 1966	а-о Р _{J-D}	105) 107½	105 105 107% 107½ *	5 8	103 % 105	24s debentures 1985 27s debentures 1987 Southern Indiana Ry 24s 1994 Southern Pacific Co— 1st 4½s (Oregon Lines) A 1977 Gold 4½s	F-A J-J J-J M-S M-N	95½ 89¾
1st & ref 3s series J. 1970 1st & ref 3s series K. 1971 1st & ref 3s series L. 1974 1st & ref 3s series M. 1979 1st & ref 3s series N. 1977 1st & ref 3s series N. 1977 1st & ref 2%s series P. 1981 1st & ref 2%s series Q. 1980	J-D J-D J-D J-D J-D J-D	101 1/4 101 1/2	101¼ 101½ 101½ 101% 101 101½ 1005% 101 100¾ 101 95 95	10 10 17 33 4	100 % 101 % 100 102 100 101 % 99 % 101 % 99 % 101 % 99 % 101 %	Gold 4½s 1°81 San Fr Term 1st mtg 3%s ser A 1975 Southern Pactific RR Co— 1st mtge 2%s series E 1986 1st mtge 2¼s series F 1996 1st mtge 2¼s series G 1961	M-N J-D J-J J-J J-J	87½
Pacific Tel & Tel 24s debs 1985 27s debentures 1986 3 s debentures 1987 Paducah & Ill 1st s f gold 4 s 1955 Paterson & Passaic G & E cons 5s 1949 Pennsylvania-Central Alrlines—	J-D J-D A-O A-O J-J M-S		97% 98 92½ 92½ 95¼ 95½ 100½ 100% 103	13 2 8 18	97 98% 91½ 94% 94% 96% 100% 102½ 100½ 102½	Southern Ry 1st cons gold 5s	J-J A-O A-O A-O J-J J-J	112½ 92
3½s conv inc debs	A-O M-N J-D A-O A-O	48	47½ 49 *102½ 104 *47½ 48¼ 99⅓ 100 100 100⅓	92 38 14	35% 49 105½ 106½ 103¼ 103½ 98% 100 97½ 100%	\(\text{\Delta Spokane Internat 1st gold 4\frac{1}{2}\text{\text{\delta clbs}} \) = 1985 \(\text{Standard Oil of Calif 2\frac{1}{2}\text{\delta clbs}} \) = 1966 \(\text{Standard Oil (N J) deb 2\frac{1}{2}\text{\text{\delta clbs}} \) = 1971 \(\text{Sunray Oil Corp 2\frac{1}{2}\text{\delta clbs}} \) = 1966 \(\text{Swift & Co 2\frac{1}{2}\text{\delta clbs}} \) = 1972	A-O Apr M-N F-A J-J J-J	50½ 94¾
Pennsylvania RR— Consol gold 4s	M-N M-N F-A J-D J-D A-O J-J A-O J-J A-O Apr F-A	101½ 106½ 95½ 95½ 95% 99¼ -61% 22	100 1/6 100 1/6 100 1/6 1100 1/6 1100 1/6 110 1/2 110 1/2 110 1/2 110 1/2 110 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	3 2 51 8 25 18 40 1 3 3 34	100 % 100 13 101 % 101 % 101 % 101 % 101 % 103 % 104 % 110 % 94 99 % 97 % 100 78 % 84 59 % 61 % 18 % 23 103 106	Terminal RR Assn of St Louis— Ref & imp M 4s series C 2019 Ref & imp 2%s series D 1985 Texas Corp 3s deb 1965 Texas & New Orleans RR— 1st & ref M 3½s series B 1970 1st & ref M 3½s series C 1990 Texas & Pacific 1st gold 5s 2000 Gen & ref M 3¾s series E 1985 Texas Pacific-Missouri Pacific— Term RR of New Orleans 3¾s 1974 Third Ave Ry 1st ref 4s 1960 △Adj income 5s Jan 1960	J-J A-O M-N A-O A-O J-D J-J J-J	114 ½ 98 ½ 104 ¼ 104 ¼
Phila Balt & Wash RR Co— General 5s series B 1974 General gold 4½s series C 1977 Philadelphia Co coll tr 4½s 1961 Philadelphia Electric Co— 1st & ref 23%s 1971 1st & ref 23%s 1971	M-S F-A J-J J-J	107	99% 100% 112 121 106 109% 107 107% 98% 99	8 33 7	99 100% 105 106½ 105% 107% 98 99	Trenton Gas & Elec 1st gold 5s. 1949 Tri-Continental Corp 2%s debs1961	A-O J-D M-S M-S	46
1st & ref 2¾s. 194 1§ ∆Philippine Ry 1st s f 4s. 1937 ∆Certificates of deposit. Phillips Petroleum 2¾s debs. 1964 Pittsburg Bessemer & L Erie 2½s1996 Pgh Cinc Chic & St Louis Ry Cons gtd 3½s series E. 1049 Cons gtd 4s series F. 1953 Cons gtd 4s series G. 1957 Cons gtd 4s series G. 1957	M-N M-N J-D J-J F-A J-D F-A J-D M-N F-A	981/4	100 100 98¼ 98¼ 98¼ 97% 97% 10% 10% 10% 10% 8% 100% 100½ *95¼ 95¾ 102 101 110 104¼ 104	12 4 2 1 5 26 	98% 100 97¼ 99% 97 98 10% 13 8½ 11¼ 100% 101 94½ 95% 101½ 102 102 102	Union Electric Co of Mo 3%s 1971 1st mige & coll trust 2%s 1975 Union Oil of Calif 3s deb 1967 2%s debentures 1970 Union Pacific RR— 2%s debentures 1976 Ref mtge 2½s series C 1991 United Biscuit 2¾s debs 1976 US Rubber 2%s debs 1976 2%s debentures 1967 Universal Pictures 3¾s debs 1959	M-N A-O J-J J-D F-A M-S A-O M-N A-O M-S	1023/4 100
Cons gtd 4½s series J 1964 Pgh Cinc Chic & St Louis RR— Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen mtge 5s series B 1975 Pittsb Coke & Chem 1st mtge 3½s 1964 Pittsburgh Consolidation Coal- 3½s debentures 1965 Pittsburgh Steel 1st mtge 4½s 1950 1st mtge 4½s series B 1950	F-A M-N J-D A-O A-O M-N J-J J-D J-D	102%	110% 112 110% 110% 110% 110% 103% 105% 85 85 102% 102% 103 103 102 102 2 102	17 6 12 4	110% 111 109 110% 103 108 103 108 84½ 87½ 102% 103¼ 101% 102 101% 102 101 101%	Vandalia RR cons g 4s series A	F-A M-N M-S M-S J-J A-O M-N	= = = =
15 mige 4½s series B	J-D A-O A-O J-D F-A J-D J-D J-J	- *1 - *1 - *1 *1 *1	80% 89% 80% 86 80% 84 100 102 17 118% 100% 101%		79½ 88 81½ 88 79½ 88 100 100 116 117 100 100½	Wabash RR Co— Gen mtge 4s inc series AJan 1981 Gen mtge inc 4¼s series BJan 1991 1st mtge 3¼s series B	Apr Apr Apr M-N M-N	7 9734 88
1st mortgage 3s. 1987 1Aprovidence Securities 4s. 1983 1ΔProvidence Terminal 4s. 1956 1ΔProvidence Terminal 4s. 1956 Public Service Elec & Gas 3 ½s. 1968 1st & ref mtge 3s. 1972 1st & ref mtge 5s. 2037 1st & ref mtge 8s. 2037	J-J F-A J-J M-N M-S J-J M-N J-J J-D	*1 11 *1 *1 *1 *1	105¼ 106 06½ 02 11 11 100 105¾ 04 104% 41 210 215	 22 	105 105¾	Warren RR 1st ref gtd gold 3½s 2000 Washington Terminal 2½s ser A 1970 Westchester Ltg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series L 1966 Western Maryland 1st mtge 4s 1952 Western Pacific 4½s inc A Jan 2014	A-O F-A F-A J-D J-D J-J A-O May	 99%
Quaker Oats 2%s deb1964	J-J Q		98½ 99	oo s obus c solo c Vanda	981/2 991/4	Western Union Telegraph Co— Funding & real estate 4½s—1950 25-year gold 5s——1951 30-year 5s——1960 Westinghouse El & Míg 2½s—1951 2%s debentures—1971 West Shore 1st 4s guaranteed—2361	M-N M-S J-J J-J M-S M-S	99 953/8 871/2 987/8 637/8
Reading Co 1st & ref 31/ss ser D 1995 Revere Copper & Brass 31/ss 1960 Rochester Gas & Elec Corp— Gen mtge 41/2s series D 1977 Gen mtge 31/4s series H 1967 Gen mtge 31/4s series I 1967 Gen mtge 31/4s series I 1967 ABU Cos 11/4s series J 1969	M-N M-N M-S M-S M-S M-S	- •	101%s		102% 102%	Registered	M-S M-N J-D M-S J-J	61¾ 95¼
18 ARutland RR 4½ stamped 1949 18 ARutland RR 4½ stamped 1941 Saguenay Power 3s series A 1971 St Lawr & Adjr 1st gold 5s 1992	J-J J-J S M-S		96 96 ³ / ₄	.19	961/a 98	Winston-Salem S B 1st 4s. 1960 †Wisconsin Central Ry— \$△1st general 4s. 1949 △Certificates of deposit. 1948 △Certificates of deposit. 1976 △Certificates of deposit. 1976	J-J J-J J-J M-N J-D	65 1/4 35 1/2
1996 St L Rocky-Mt & P 5s stamped 1955 St Louis-San Francisco Ry Co- 1st mtge 4s series A 1997 Δ2nd mtge inc 4½s ser A Jan 2022 St Louis-Southware	J-J A-O J-J J-J May	°1	75. 84 % 00 80 4 82 % 54 ½ 57 %	512 790	99½ 99¼ 80 84¼	Wisconsin Public Service 3 4s1971 Yonkers Elec Lt & Power 2 56s1976	<i>J-</i> Ј Ү	
1st 4s bond certificates 1989 2d 4s inc bond ctfs	M-N J-J J-J J-D A-O M-N	971/4	04 104¼ 85¼ 85¼ 97¼ 99	4 6 228	98¾ 104¼ 80½ 85¼ 89% 99	a Deferred delivery sale not included included in the year's range. n Under-the not included in the year's range. y Ex-co	in the yearule sale	ar's range not inclu
Seaboard Air Line RR Co— 1st mtge 4s series A————————————————————————————————————	J-J J-J J-D	661/8	27 00% 101 64 66¼ 93½ 93%	9 149 4	9834 101 61½ 68½ 92½ 94	pound unit of bonds. Accrued interest ps ‡Companies reported as being in bank the Bankruptcy Act, or securities assumed ‡Thursday's bid and asked prices; no ΔBonds selling flat.	yable at cruptcy, re by such	the exchar eceivership companies

BONDS New York Stock Exchange	Interest Period		or Thursday's e Bid & Asked	Bonds Sold	Range Since January 1
Shell Union Oil 2½s debs1971	A-0	93 %	Low High 931/4 935/8	No. 87	Low High 92½ 94¾
Skelly Oil 2%s debs1965	F-A J-J	99 5/8	* 32 99½ 99%	-9	29 30 971/4 997/8
Socony-Vacuum Oil 2½s1y76 South & Nor Ala RR gtd 5s1963 Southern Bell Tel & Tel Co—	J-D A-O	94	93% 94¼ *121	72	91¾ 94½ 124 124
3S depentures 1970	J-J		*100½ 103		981/2 101
2%s debentures1985	J-J F-A J-J	(*100½ 103 92¾ 93 *95¼ 95¾		98 101 91 1/8 94 1/4 95 1/4 96
Southern Pacific Co-1994	J-J J-J	.) 41	*95¼ 95¾ *78¾	Ξ,	95½ 96 79% 82½
1st 41/2s (Oregon Lines) A 1077	M-S M-N	95½ 89¾	95 95%	102	921/2 961/2
Gold 4½s1969 Gold 4½s1°81 San Fr Term 1st mtg 3%s ser A 1975	M-N M-N J-D	89 % 87 ½	89 90 87½ 88 *100 101½	69 46	87 ³ / ₄ 92 ½ 84 ³ / ₄ 89 ¼
Southern Pacific RR Co-	J-D				100 1011/2
1st mtge 2%s series E1986 1st mtge 2%s series F1996 1st mtge 2%s series G1961	J-J J-J J-J	81½ 78	81½ 81½ 77½ 78 *91½ 94¼	28 7	80 83 76½ 78¾ 90 91½
Southern Ry 1st cone gold 5e 1004	J - J	1121/8	1121/8 1135/8	11	112 1161/2
Devel & gen 4s series A 1956 Devel & gen 6s series A	A-O A-O	92	91½ 93 106 106½	11 47 15	911/2 941/8
	A-O	=	109 1091/2	12	105 107¼ 108½ 111½ 103¼ 106
Memphis Div 1st gold 5s 1956 St Louis Div 1st gold 4s 1951 Southwestern Bell Tel 24s debs1985 \[\triangle	J-J J-J	: = }	*103¼ *103½ 103¼		1031/4 106
Southwestern Bell Tel 2%s debs_1980 △Spokane Internat 1st gold 4½s_2013	A-O Apr	501/2	95 96 46½ 50½	8 11	93¼ 96 46½ 52
Standard Oil of Calif 23/4s debs1966 Standard Oil (N J) deb 23/4s1971	M-N	50½ 94%	*101 102	11	100 14 102
Standard Oil of Calif 23% debs. 1966 Standard Oil (N J) deb 23%s. 1971 Sunray Oil Corp 23%s debs. 1966 Swift & Co 23%s debs. 1972	F-A J-J J-J	94%	94 94% 97 97 97½ 98	34 3 6	92 % 94 % 97 100 97 ½ 98 ½
	Т	r.			9172
Ref & imp M 4s series C 2019 Ref & imp Z 2/8s series D 1995	J-J	1141/2	114½ 114½	1	1141/2 1161/4
Texas Corp 3s deh	A-O M-N	98½ 104¼	98¼ 98½ 104¼ 104½	38	97 1 99 1 103 1 103 1 104 103 1 104 3 104
1st & ref M 21/s sovies D	A-O .	e in Tage of	*94		921/4 94
Texas & Pacific 1st gold 5g	A-0	E	901/2 901/2	1	89 90%
Texas Pacific-Missouri Posific	J-D J -J		*122 125 95% 96½	8	121½ 124 94% 98¼
Term RR of New Orleans 3%s 1974	J-D		100 100	9	99 1001/4
△Adi income 5s In 1960	J-J A-O	73 46	72% 75 45 49	66 160	71½ 83 42½ 61¾
Trenton Gas & Flee 1st gold 5-	J-D M-S	4 W	* 98% *102	160	98½ 99¾
Tri-Continental Corp 2%s debs1949	M-S M-S	=	*102 *97 98½		95 95%
	U	ľ			
Union Electric Co of Mo 3%s1971	M-N	4 (A <u>. </u>	108% 108%	18	107 10834
Union Oil of Calif 3s deb 1967	A-O J-J	1023/4	10234 10234	- <u>-</u> -	96 98 1/8 101 103 5/8
Union Oil of Calif 3s deb 1967 23/4s debentures 1970 Union Pacific RR	J-J J-D		99 99	10 ·	981/8 991/4
27/as debentures 1976 Ref mtge 21/as series C 1991	F-A	100	100 100	10	96½ 100
United Biscuit 23/4s debs	M-S A-O	- =	92 92 *96½ 98 91¼ 91¼	32	96 98 %
25%s debentures 1967	M-N A-O	Ξ	* 96½	15 	91 92¼ 97¼ 97¼
Universal Pictures 334s debs1959	M-S		* 96 ½ *91 98	==	97 97 97 97 90 97
	V	,	A CONTRACTOR		
Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N		105 105 *1003/s 108	1	105 105
viighia Electric & Power Co-	M-N		*100% 108	A TAN	
Va Iron Coal & Coke 1st gold 5g 1949	M-S M-S		97% 97½ *100½ 101	7	94 1/8 98 1/4 99 1/2 100
Va & Southwest 1st gtd 5s	J-J	ANZ,	*1041/2 9		104% 105
Virginian Ry 3s series B1995	A-O M-N	1,=	973/4 981/4	-8	97½ 99 96¼ 995%
	N	v			
Wabash RR Co— Gen mtge 4s inc series A—Jan 1981 Gen mtge inc 4 4s series B Jan 1991	Apr		76½ 76½ *75¼ 70¾	3	74 79% 751/- 791/-
1st mtge 34s series B1071	Apr Apr	Ξ.,	*75½ 79¾ 94 94	3	75 1/8 78 1/4 90 1/2 94 1/4
Walworth Co conv debentures 31/4s_1976	M-N M-N	97¾ 88	97½ 97¾ 88. 88	6 5	94½ 97¾ 85 90½
Ward Baking Co- 5½s debs (subordinated)1970	A-0		*105	A Trans	103 105%
Warren RR 1st ref gtd gold 31/28_2000	F-A		50 50	10	103 105 %s 47 %s 54
Washington Terminal 25/cs ser A 1070	F-A F-A J-D	=	*99 101 108 108		100 101
Westchester Ltg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series I 1966 Western Maryland 1st mtge 4s 1952	J-D	Ξ.	*1061/2 7	2	
West Penn Power 3½s series I1966 Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014	J-J A-O May	995/8	108½ 108% 99 100	25 118	106½ 109 97 100¼
Western Union Telegraph Co.			* 100		99½ 100
Funding & real estate 41/8 1950	M-N M-S	99 95%	9434 97	60 76	95 99½ 88¼ 97
25-year gold 5s 1951 30-year 5s 1060 Westinghouse El & Míg 21/25 1951	M-S J-J J-J	81/2	87 88 /a	59	8034 9014
25-c dehentures 1071	M-S	98%	100 % 100 % 98 % 98 %	15 2	99½ 101½ 97% 98%
Registered 2361	M-S M-S	63% 61%	63% 64½ 61% 61%	56. *	571/2 62
Wheeling & Lake Erie RR 48 1949 Gen & ref M 23/48 series A 1992	M-N J-D		*103	=	103 1031/4
West Shore 1st 4s guaranteed 2361 Registered 2361 Wheeling & Lake Eric RR 4s 1949 Genr & ref M 23/s series A 1992 Wheeling Steel 33/s series C 1970 1st. mtge 33/s series D 1967	M-S J-J	951/4	95¼ - 95¼ *94 - 95	<u>27</u>	93½ 96¼ 94 96
Wilson & Co 1st mortgage 3s 1958 Winston-Salem S B 1st 4s 1960	A-0	CYCLES TO	1021/2 1023/4	14	101% 103%
Winston-Salem S B 1st 4s 1960 ‡Wisconsin Central Ry— §△1st general 4s 1949	J-J J-J		*110 *	1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	1111/4-1111/4
\(Certificates of deposit	J-J J-J M-N	65 74-	64 ³ / ₄ 66 ³ / ₄ 35 ⁷ / ₈	295	64 75% 71 73
SASU & Du div & term 1st 4s1936	M-N	351/2	34 35 1/8	253	19 1/4 35 1/8 30 30
Wisconsin Electric Power 2%s 1976 Wisconsin Public Service 34s 1971	J-D J-J		95½ 96 103¼ 103¼	10	30 30 93 96 103 104
	v		103/1		103
	1				
Yonkers Elec Lt & Power 2%s1976	J-J	45-11	*921/4 941/4		921/2 921/2
A PART OF THE PART	-	-			

sented is the dollar quotation per 200-hange rate of \$4.8484. hip, or reorganized under Section 77 of ties.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 20, and ending the current Thursday, March 25 (Friday March 26, being Good Friday and a holiday on the Exchange). It is compiled from 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 ENDED MARCH 25

h.					-						'
STOCKS-	ursday Week's Last Range le Price of Prices Low High		Range Since .	January 1 High		STOCKS— New York Curb Exchange	Thursday Last Sale Price		Sales for Week Shares	Range Since J	lanuary 1 High
ACF-Brill Motors warrants1 Acme Wire Co common10 Adam Hat Stores Inc1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700	2 Mar 3½ Mar 3½ Jan 4% Mar	3½ Jan 5¾ Mar 35 Mar 6⅓ Jan		British-American Oil Coe British American Tobacco— Amer dep rcts ord bearerfl Amer dep rcts ord regfl		12½ 12½ 12½ 12½	300 100	15½ Mar 11 Feb 11½ Mar	18% Jan 13¼ Jan 12¾ Feb
Agnew Surpass Shoe Stores Alnsworth Mfg common5 Air Associates Inc. (N. J.)1	3 2% 3½ 12½ 12½ 12½ 12½ 758 8¾	1,100	1% Jan x115% Mar 64 Mar	3 1/8 Mar 13 1/8 Jan 8 1/8 Mar		British Celanese Ltd— Amer dep rcts ord reg10 a British Columbia Power class A	-	 21 21	 50	21/4 Feb 20 Jan	2% Jan 21 Mar
Convertible preferred10 §Aireon Mfg Corp common50c	15% 13% 15% 3½ 3½	13,800	3 Feb	3 ¼ Jan 1 ¾ Jan 3 % Jan	Sheet .	Class B Brown Forman Distillers1 Brown Rubber Co common1	23	21 1/8 23 71/8 8 48 49	3,900 300 200	2 Jan 16¼ Jan 7 Feb 43½ Feb	21/8 Jan 235/8 Feb 91/8 Jan
Air-Way Electric Appliance3	57/8 57/8 61/8 863/4 863/4 863/4 921/2 921/	700 10	5½ Feb 79 Feb 87 Jan	65% Jan 863% Mar 93 % Mar		Bruce (E L) Co common	1714	10 15 11 11 17 17½	′ 500	17½ Mar 10% Mar	49¼ Jan 17¾ Mar 11½ Jan
Alaska Airlines Inc1 Alles & Fisher common1 Allied Internat Investing Corp1	35% 31/4 35% 61/8 61/8 61/2	2,200	2¾ Jan 6½ Mar	3% Mar 6% Jan		Burd Piston Ring Co 1 Burma Corp Amer dep rets 12%c Burry Biscuit Corp 12%c Butler (P H) common 25c	214	58 116 258 278	5,000 6,500 2,400	16 Mar 13 Mar 58 Feb 21/4 Mar	18 Jan 13 ³ 4 Mar 13 Jan 3 ⁵ 8 Jan
Altorfer Bros Co common Aluminum Co of America common \$3,75 cumulative preferred100	57 54 1/4 57 94 93 94	12,200 250	17¼ Mar 14 Mar 50 Feb 92¼ Feb	20 Jan 22 Jan 61½ Jan 96 Jan		Batter (F H) common 20	- (•	-	1234 Feb	12½ Jan
Aluminum Industries common	22 22 10½ 11½ 178½ 182 36¾ 36 36¾	750	22 Mar 9 Feb 155 Feb 36 Mar	25 Jan 13 Jan 182 Mar 36¾ Mar		Cable Electric Products common 500 Cables & Wireless American dep rcts 5% pfd 51 Calamba Sugar Estate 1		4% 5	1,300	3% Feb 2% Mar	5½ Jan 2½ Jan
American Book Co100	2 134 2 158 1½ 158 	4,500 500	1½ Mar 1½ Mar 83 Mar	2½ Jan 2¾ Jan 90 Jan		California Electric Power1 Callite Tungsten Corn	73/8	7½ 7¾ 2½ 3⅓ 19⅓ 19⅓	1,500 4,700 150	6% Feb 6% Mar 2% Mar 18 Jan	7% Jan 8 Feb 3% Jan 19% Mar
American Gas & Electric10	5¾ 5½ 5½ 17½ 17½ 18 33¾ 33¾ 34¼	6,800	5 1/8 Mar 16 1/2 Mar 31 Feb	7 Jan 18% Jan 35¼ Jan		Camden Fire Insurance 5 Canada Bread Co Ltd Canada Cement Co Ltd common 6½% preference 20 Canadian Canners Ltd Convertible preferred	Ξ	= =	=	3% Feb 12% Feb	338 Feb 1234 Feb
\$2 convertible preferred1 \$2.50 convertible preferred1	11 111 111 2 1 ³ 4 2 33 ³ 4 35 ¹ / ₂		109 % Jan 1% Feb 33 Jan 41 Feb	111¾ Feb 2½ Jan 40 Jan 43½ Jan				91/2 95/8	300	x14½ Mar 9 Feb	x14½ Mar 10½ Jan
American Laundry Mach20 American Light & Trac common25	17 16 ¹ / ₄ 17 31 ¹ / ₈ 31 31 ¹ / ₈ 15 ³ / ₄ 15 ⁵ / ₈ 15 ⁷ / ₈		16 Feb 29 Mar 15½ Feb 31½ Mar	18¼ Jan 32½ Jan 17¼ Jan 32½ Jan		Canadian Industrial Alcohol— Class A voting————————————————————————————————————	 1%	9½ 9¼ 13á 13á	200	8 Mar 11/4 Feb	10 Jan 1½ Jan
American Maracaibo Co1 American Metal Products Co2	16½ 15¾ 16¾ 3¾ 3¾ 3¾ 20 21	900 29,500 200	14% Feb 3 Feb 17½ Feb	1634 Mar 3% Jan 23 Jan		Capital City Products Carey Baxter & Kennedy Inc. 12 Carman & Co 2.5 Carnation Co common		35 36 9 ³ / ₈ 9 ¹ / ₂ 4 ⁵ / ₈ 5 49 49	200 400 1,100 50	35 Mar 8½ Jan 45% Mar 49 Feb	42½ Jan 9% Feb 6 Jan 53 Jan
Class B	38 40 32½ 32½ 32½ 32½ 21 32½ 33¼ 21 20 21%	700 7,800	38 Mar 31 Feb x30 Feb 1834 Mar	51 Jan 36 Jan 36 Jan 25 Jan		Carr-Consol Biscuit Co1 Carreras Ltd—	41/4	41/8 45/8	5,700	108½ Jan 4 Mar	110¼ Jan 6% Jan
\$6 series preferred American Thread 5% preferred American Writing Pener common	4½ 4½ 4% 18 13 1 45 45½ 4% 4% 4%	700 23,200 150	3 Feb 58 Mar 42 4 Feb 478 Jan	4% Mar 1 Mar 48 Jan 5 Jan		Amer dep rcts B ord 2s 6d Carter (J W) Co common 1 Casco Products common • Castle (A M) & Co 10 Catalin Corp of America 11	 53/4 38	 5½ 5¾ 36 38	500 100	934 Feb 51% Mar 31 Jan	1234 Mar 7½ Jan 38 Mar
Anghan Rad Bart 1	6 x5¾ x6	, 300	7% Feb 6¼ Feb 5% Feb	9 Jan 8½ Jan 6 Feb		Central Maine Power Co— 3.50% preferred100 Central Ohio Steel Products1	=	6% 7% 75% 76½ 18 18½	3,600 70 500	6 Mar 74 ³ 4 Mar * 16 ¹ 4 Feb	8½ Jan 80½ Jan 19 Jan
Amer dep rcts ord reg £1 Angostura-Wupperman 1 Apex-Elec Manufacturing Co 1	3½ 3½ 9¾ 9¾ x10⅓ 02¾ 102¾ 102%	1,900	17½ Jan 3½ Jan 8½ Feb	17½ Jan 4 Jan 10¾ Jan		Central Power & Light 4% pfd100 Central & South West Corp5 ICentral States Elec 6% preferred_100	9% 151/4	84 84 9¾ 10⅓ 13¾ 15⅓	125 30,000 575	84 Feb 8% Feb 13 Feb	85¼ Jan 10⅓ Mar 17 Jan
Arkansas Natural Gas common Common class A non-voting	5 1/4 5 5 1/2 5 3/4 5 5/8 5 7/8 5 3/4 5 5/8 6	1,500 2,700 22,200	98¼ Jan 4½ Feb 4¾ Feb 4½ Feb	103¾ Jan 5% Jan 6⅓ Jan 6¼ Jan		7% preferred 100 Conv pfd opt div ser 1929 100 Conv pfd opt div ser 1929 100 Century Electric Co common 10		57 ³ / ₄ 62 13 13 13 13 11 11	390 10 50 200	54 Feb 12½ Feb 12 Feb 10¾ Mar	73 Jan 16½ Jan 14 Mar 13% Jan
Aro Equipment Corp 2.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 10 1,200 5,100	10% Jan 112 Feb 10% Feb 12% Feb	10% Jan 113 Jan 13½ Jan 15% Jan		Cessna Aircraft Co common1 Chamberlin Co of America2.50 Charis Corp common10 Cherry-Burrell common5	8 1/8 	438 51/8 73/8 81/8 	13,200 600 450	3½ Feb 7½ Feb 12% Jan 20½ Mar	5 % Mar 8 % Jan 13 Jan 25 ½ Jan
Associated Electric Industries— American dep rcts reg	7½ 75% 15 1 83% 7½ 9	1,600 200	7½ Mar ¾ Feb	8¾ Jan 1½ Jan		Chesebrough Mfg common 10 Chicago Rivet & Mach 4 Chicago & Southern Air Lines 5 Voting trust ctfs 6		55½ 56¾ 16 16½ 6¼ 65% 6⅙ 65%	450 175 400 900	54 1/4 Mar 15 1/2 Mar 5 1/8 Jan 5 1/8 Jan	70 Jan 18 Jan 65% Mar 65% Mar
Atlantic Coast Line Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	610 2,800 50	6½ Feb 25 Mar 52 Mar 334 Feb	9 Mar 4 Jan 54 ³ 4 Jan 5 ³ 8 Mar	1937	Chief Consolidated Mining 1 {Childs Co preferred 100 Cities Service common 10	109½ 39¼	1 1 ½ 105 110 35¾ 39¾	1,900 130 44,000	% Feb 99 Feb 31% Feb	1% Jan 115 Jan 39% Mar
Automatic Voting Machine	27 ¹ / ₄ 26 ¹ / ₂ 28 5 ³ / ₈ 5 ³ / ₈ 5 ³ / ₄ 7 ³ / ₈ 7 7 ³ / ₈ 10 ³ / ₈ 11 ¹ / ₂	1,800 700 500	24% Feb 4% Jan 6% Feb 10% Mar	30 Jan 6½ Feb 7% Jan 15% Jan		City Auto Stamping 5 City & Suburban Homes 10 Clark Controller Co 1 Clarostat Mfg Co 1		115% 12¼ 9½ 9% 15½ 16½ 1% 2¼	600 1,400 350 1,000	11¼ Mar 9½ Feb 14½ Feb 1¾ Feb	12% Jan 9% Jan 16½ Mar 2% Jan
	= 16½ 16¾		24¾ Feb 15¼ Feb	25% Jan 17% Jan		Claude Neon Inc common 1 Clayton & Lambert Mfg 4 Clinchfield Coal Corp common 20 Club Alum Products Co •		134 2 8½ 858 33/ 37	10,800 200 2,800	1½ Feb 7¼ Mar 24 Jan 6 Feb	2 Jan 10% Jan 37 Mar 7½ Jan
Daiuwin Locomonive-	B 57½ 54¼ 57½	2,700	45 Feb	57 Mar		Cockshutt Plow Co common Colon Development ordinary Colonial Airlines 1	45/0	4½ 45% 75% 8½	6,000 7,700	734 Feb 334 Feb 636 Jan	9½ Jan 5¼ Jan 8¼ Mar
American shares	9½ 9% 5% 4¾ 5¼	200 15,200	34 Jan 9 Mar 10½ Jan	36 Mar 14 Jan 11 Jan	100	Colonial Airlines	371/4	638 634 4 438 3614 3734 414 434	3,400 2,550 3,100	61/8 Feb 33/8 Feb 291/2 Feb 41/8 Feb	7 % Feb 4 % Jan 37 % Mar 5 Jan
Sarlow & Seelig Mfg— \$1.20 convertible A common Basic Refractories Inc1	- 16½ 16½ - 5½ 5¾ - 11¼ 12	250	4 ¼ Mar 15 Feb 5 ¼ Jan	5% Jan 17 Jan 6 Jan		Commonwealth & Southern warrants Community Public Service		25 34 26	14,800 350	Jan 25 % Mar	₃ Jan 28 Jan
Beau-Brummel Ties common 1,	 3 -3 -3 /4	2,300	10¼ Mar 5½ Jan 14¼ Mar	13½ Jan 6 Jan 17 Jan	The second second second	Consol G E L P Balt common 41/2 % series B preferred 100 4 % preferred series C 100	109 /s	738 738 65½ 68¼ 109½ 110 101 ,101½	200 1,200 110 130	63% Feb 63½ Mar 107% Mar 100¼ Feb	7½ Jan 70 Jan 111 Jan 103 Jan
Benson & Hedges common	- 130 132 9 8% 9 	300 200	134 Jan 125¼ Mar 8½ Mar 19 Jan 33 Jan	3 % Mar 136 Jan 10 % Jan 19 ½ Jan		Consolidated Gas Utilities 1 Consolidated Mining & Smelt Ltd. 5 Consolidated Royalty Oil 10 Consolidated Steel Corp common Consolidated Textile Co 100	785%	8381 858 7534 7932 278 3 32 3232	1,100 1,900 700 1,600	8½ Jan 72¼ Feb 25% Mar 29% Feb	9¼ Jan 80½ Jan 35 ₈ Jan 32½ Jan
Bickford's Inc common1 Birdsboro Steel Fdry & Mach Co com_		75	16½ Mar 7¾ Feb 6½ Mar	33 Jan 18 Jan 8 ³ 4 Jan 7 ⁷ 6 Jan		Continental Car-Na-Var Corp1 Continental Fdy & Machine Co1	2 1/8 13 1/a	12 1/8 13 3/8 2 1/4 12 3/8 13 1/4 20 23	2,900 300 1,700	10 Feb 2 % Feb 11 % Feb 30 Mar	14 % Jan 2 % Jan 13 % Jan
Blum (Philip) & Co Inc. 1 Blumenthal (S) & Co common.	7 7 7 3 2% 3 1% 17½ 17¾ 8½ 8½ 8¾ 34 34 34	6,800 400	234 Feb 1714 Jan 818 Mar 3314 Mar	7% Jan 3% Jan 17% Mar 9% Jan		Cook Paint & Varnish Co Cooper Brewing Co common 11 Copper Range Co Cornucopia Gold Mines 56	101/8	30 32 2½ 2½ 10⅓ 10⁵8 10 1/2	1,200 1,700 1,900	2 1/4 Mar 8 3/4 Feb 1/6 Feb	40 Jan 234 Jan 11 Jan 58 Jan
Borne, Scrymser Co	26 26 26½ 16% 14½ 16%		115½ Mar 26 Jan 10 Feb	43 Jan 125 Jan 27 ³ 4 Jan 11 Jan		Corroon & Reynolds 1 \$1 preferred class A	Ξ	10 1/8 10 3/8 4 1/8 4 1/2 14 14 1/4	900 2,000 800	10 Feb 31/8 Jan 131/8 Jan	11¼ Jan 4½ Mar 14¼ Feb
Bridgeport Gas Light Co	10¾ 10 10¾ 10½ 10⅓ 10½	2,000 400	13½ Mar 8¼ Feb 22 Feb 8¼ Feb	16% Mar 10% Mar 23 Jan 10% Mar		Cosden Petroleum common 1 5% convertible preferred 50 Courtaulds Ltd— American dep receipts (ord reg) £1		558 578 48 48 	4,000 50 6,300	4½ Feb 46 Mar 4½ Feb 37¼ Feb	6 Jan 51 Jan 4% Jan 43 Jan
For footnotes see page 35.			14½ Mar	16 Feb	1	Creole Petroleum 5 Croft Brewing Co 1	40% 11/4	1 1/8 1 1/4	1,800	1 Feb	1½ Jan

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MARCH 25

	RAN	GE FOR WEEK	ENDED MARCH 25 Thursday Week's Sales
STOCKS— Thursday Week's Sales Last Range for Week New York Curb Exchange Sale Price of Prices Shares Par. Low High	Range Since Ja	nuary 1 High	STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Crosley Motors Inc. 6½ 6% 6% 7 1,800 Crowley Milner & Co. 1 6 4 6½ 300 Crown Cent Petrol (Md) 5% 5½ 6 3,300 Crown Cork International A - 15% 15% 200	6¼ Feb 5¾ Feb 5½ Feb 13½ Mar 3 Mar	7¾ Jan 7 Jan 7¼ Jan 15¾ Jan 3¾ Jan	Gobel (Adolf) Inc common
Crystal Oil Refining common 10 28 ½ 28 ½ 28 ½ 30 \$6 preferred 5 18 ½ 17 ½ 18 ½ 3,500 5 preferred 100 -	1% Mar 27½ Mar 16% Mar 101¼ Mar	2¾ Jan 33 Jan 19½ Jan 104¼ Jan 9½ Jan	Goodman Mfg Co
Curtis Lighting Inc common 2.80 - 1334 1414 150	7½ Mar 4¾ Feb 13¾ Mar	9½ Jan 16¼ Jan	Gray Mfg Co
Davenport Hoslery Mills	34 Jan 6½ Mar 34½ Mar	37½ Feb 7½ Jan 35% Feb.	Grocery Stores Products common_25c 8½ 8½ 8½ 8% 1,300 8¼ Mar 9% Jan Gulf States Utilities \$4.40 pfd100 100 Jan 104 Jan Gypsum Lime & Alabastine
Delay Stores common	5% Mar 9½ Jan 18 Feb 9 Mar	7¼ Jan 10% Mar 	Hall Lamp Co 5 81/4 8 81/4 300 71/2 Feb 91/4 Juny Hamilton Bridge Co Ltd 6/4 5 3/4 6 9/8 1,500 5 3/8 Feb 6 3/8 Mar Hammermill Paper 10 33/4 34 150 30 Mar 38 1/4 Jany 38 1/4 J
Detroit Gray Iron Foundry	2½ Mar 18¼ Feb 12½ Jan 5% Feb	2¾ Jan 23% Jan 13½ Jan 6½ Jan	Hartford Electric Light 25 51 Feb 56% Jan Hartford Rayon common 1 3½ 3 3½ 2,700 23¼ Mar 3¾ Jan Harvard Brewing Co 1 2 2 2 1,400 1½ Feb 2½ Jan Hat Corp of America B non-vot com 1 - 6½ Jan 7½ Feb 4½ Jan 7½ Jan 1½ Jan
Distillers Co Ltd	14 ³ / ₄ Feb 9 ¹ / ₄ Mar 2 ³ / ₄ Feb 21 ⁵ / ₈ Mar	14% Feb 12½ Jan 3¼ Jan 21% Mar	Hazeltine Corp
Dominion Steel & Coal B	11 % Feb 9 % Feb 65 Mar	14% Jan 9% Jan 73½ Jan	Heller Co common 2 9½ 9½ 100 9¼ Feb 10¼ Jan 5½% preferred w w 100 96 96 20 96 Mar 97½ Feb 4% preferred w w 100
Driver Harris Co	36 Jan 74½ Mar 8 Jan 12 Feb	37 Feb 76¼ Mar 8 Jan 14 Jan	Hollinger Consolidated G M
Duro Test Corp common 1 4½ 4% 4½ 700 Duval Texas Sulphur 2 12% 13 300 E	3¾ Feb 12¾ Feb	4% Jan 14% Jan	Hormel (Geo A) & Co common 42 42 42 60 41% Feb 44% 381 Horn & Hardart Baking Co 1 141½ 141½ 10 10 140 Feb 148 Jan Horn & Hardart common 32 31% 32 100 31% Mar 35½ Jan 5% preferred 100 100 100 100 100 Jan 100
East Cas & Fuel Assn common 4 3¾ 4 2,300 4½% prior preferred 100 78¾ 77¾ 78¾ 175 6% preferred 100 72½ 66¾ 72½ 52 Eastern Malleable Iron 25 55 56 50	3 1/8 Feb 76 Mar 65 1/4 Mar 55 Mar	4 ³ / ₄ Jan 85 Jan 79 ¹ / ₂ Jan 58 Jan	Humble Oil & Refining 70 6934 7214 10,400 x65 Feb 785x Jan Hurd Lock & Mfg Co 5 10% 10% 1114 200 93% Jan 1234 Jan Husman Refrigerator Co common 4114 4114 25 4114 Mar 44 Jan 52.25 preferred 4114 4114 25 4114 Mar 44 Jan 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
\$7 preferred series A 69½ 68 69¾ 125 \$6 preferred series B 58 60½ 350 Eastern Sugar Associates— Com shares of beneficial int 1 11 11 100	2 1/4 Mar 57 Feb 53 3/4 Feb	3 1/8 Jan 69 3/4 Mar 61 1/2 Jan 12 Jan	Common Stock Warrantes
Easy Washing Machine B 10 9½ 10 1,700 Electric Bond & Share common 5 10¾ 10½ 11 19,800 Electric Power & Light 2d pdd A 138 138 140 260	50 Feb 8% Feb 9¼ Feb 126 Feb	54½ Jan 11¼ Jan 11½ Jan 146 Jan	I
Option warrants - 5½ 5% 3,100 Electrographic Corp 1 25½ 24% 26 700 Electromaster Inc 1 - 2½ 24 20 Elliott Co common 10 20¾ 18¾ 2½ 7,300 5% preferred 50 - 44 44 50	3½ Feb 19 Feb 2½ Mar 15½ Feb 42 Feb	5% Mar 26 Mar 234 Jan 21% Mar 45½ Jan	Illinois Zinc Co eommon
Empire District Electric 5% pfd 100	92 Jan 6% Feb 11 Feb 1¼ Feb	98 Feb. 8% Jan 13 Mar 134 Jan	Imperial Tobacco of Canada
\$3 convertible preferred 1 - 41% 42% 175 Esquire Inc. 1 7% 7% 7% 756 150 Eureka Corp Ltd. 1 276 2% 2% 2% 6,200 Eureka Pipe Line common 10 - 28% 29% 250	41¼ Feb 6% Feb 1% Mar 28 Jan	44½ Jan 8½ Jan 35 Jan 29¼ Mar	International Cigar Machine 13½ 13½ 13½ 800 13⅓ Feb 15 Feb International Hydre-Electric— Preferred \$3.50 series 50 53 52½ 53½ 500 51 Mar 58½ Jan International Hydre-Electric— 23¾ Jan 23⅓ Jan
Fairchild Camera & Inst Co. 1 13% 13 13% 4,500 Fairchild Engine & Airplane 1 5% 5 5% 39,400 Falstaff Brewing new com. 1 16% 16% 17 2,200	9½ Jan 3½ Jan 15 Jan	13% Mar 5% Mar 17 Mar	International Petroleum coupon shs
Fairchild Camera & Inst Co	10% Feb 46 Jan	14½ Mar 50 Mar 2¾ Feb 37 Jan	International Utilities common 5 - 3 4 7 700 71½ Feb 10½ Mar
5c to \$1 Stores 1	16¼ Feb 4¾ Mar	17 Feb 5% Jan	${f J}$
Ford Motor of Canada— Class A non-voting 19 18½ 19 4,900 Class B voting 6 Ford Motor of France— Amer dep rets bearer 1½ 1½ 1½ 1¼ 3,800 Fort Ptt Brewing Co 1 8½ 8½ 400	7% Feb	19 Mar 19½ Feb 2 Jan 8% Jan	Jeannette Glass Co common
Ford Motor of France—	11 % Mar 7 % Mar 25 Mar 7 ½ Feb	19 Jan 7% Mar 30 Feb 9¼ Jan 12½ Jan	Kaiser-Frazer Corp. 1 95% 9½ 10¼ 41,200 8½ Feb 15¼ Jan Kansas Gas & Electric 7% pfd
G		13% Mar	Kawneer Co 13 ⁷⁴ 13 ⁷⁴ 100 17½ 17½ 17½ 17½ Kennedy's Inc 5 16½ 16½ 100 15½ Feb 16½ Mar Key Co common 7½ 9 325 7½ Mar 9½ Jan Kidde (Walter) & Co 5 10% 11 200 9 Jan 11 Mar
Cathreau Power Co common	84 Feb 7 Mar 1 ³ 4 Mar 3 ⁷ a Feb	86 Jan 9% Jan 2% Mar 4% Feb	Wines County Lighting 7% and R 100 50 54 60 45½ Feb 54 Mar
Amer dep rots ord reg £1 8% 8% 9 300 General Finance Corp common 1 7 6½ 7 2,700 5% preferred series A 10	23¾ Jan 8½ Feb 6¾ Mar	25 Jan 9 Mar 8 Jan 81/4 Mar	Kingston Products 1 4 334 448 4,400 3½ Mar 44½ Jan Kirby Petroleum 1 1634 1434 17 12,500 14 Mar 17% Feb
General Fireproofing common 32½ 32 32½ 1,400	27 Feb 98 Jan 3½ Mar 13½ Feb	35½ Jan 100½ Jan 5¾ Jan 18½ Jan	Knott Corp common
General Shareholdings Corp com 1 3 3 1/8 400 86 convertible preferred 87 1/4 87 88 3/4 120	75% Mar 95 Feb 25% Feb 87 Mar	x9 Mar 99½ Jan 3¾ Jan 96½ Jan	Laclede-Christy Company 5 x14% Feb 16 Jan 16 Jan 16 Jan 17 Jake Shore Mines Ltd 1 101/2 10 101/2 3.100 9% Már 11% Feb 16 Jan 17 Jan 17 Jan 18 Jan
Georgia Power \$6 preferred	110½ Feb 2½ Mar 16 Jan 52½ Feb	117 Jan 110½ Feb 5 Jan 18½ Jan 53½ Mar	Lake Shore Mines Ltd. 1 10½ 10 10½ 3.100 9¾ Már 11¼ Feb Lakey Foundry & Machine. 1 7¼ 7½ 2.300 6¾ Jan 8½ Jah Lakey Foundry & Machine. 1 7¼ 7½ 2.300 6¾ Jan 8½ Jah Lane Wells Co common. 1 23½ 22¾ 23½ 1,200 20¼ Jan 23½ Mar Lane Wells Co common. 2 26½ 26½ 50 26½ Mar 28 Jan Class B. 2 27 Feb 24 Jan
Gil-hirist Co	11 Feb 21½ Feb 18¾ Jan 145 Feb	12 Jan 25% Jan 21% Jan 21% Jan 21% Jan	Lanston Monotype Machine
Globe-Union Inc. 13% 13¾ 200 For footnotes see page 35.		14% Jan	Le Tourneau (R. C) Inc. 1 18% 18% 19¼ 1,900 15¼ Mar 19% Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MARCH 25

		Solos	RANGE FOR WEEK	E ENDED MARCH 25 Thursday Week's Sales					
STOCKS— New York Curb Exchange Pa	Sale Price of Prices r Low High	Sales for Week Shares	Low High	STOCKS— New York Curb Exchange	Last Saie Price Par	Range of Prices Low High	for Week Shares	Range Since J	anuary 1 High
Line Material Co 5 Lionel Corp 10 Lipton, (Thos J) Inc 6% preferred 25 Lit Brothers common 4		1,100 700	151/4 Mar 183/4 Jan 18 Mar 211/2 Jan 261/4 Mar 30 Jan 73/4 Mar 87/4 Feb	Ogden Corp common Ohio Brass Co class B common	00 138	O 1¼ 1¾ 37% 38½	2,000 125	1% Feb 33 Jan	1% Jan x39 Mar
Lit Brothers common Loblaw Groceterias class A Class B Locke Steel Chain 5		=	23½ Feb 23½ Feb 22 Feb 22 Feb 20 Feb 26½ Jan	Ohio Power 4½% preferred	00 109 15 32½ -1	108 109 31½ 32½ 7¼ 7½	170 400 700	106 Feb 30	109½ Jan 34¼ Jan 9 Jan
Lone Star Gas Corp common10 Longines-Wittnauer Watch Co1 Long Island Lighting Co—	w x 13/25, 136 1 25, 10, 23,	6,300 500 22,800	18 Feb 20% Jan 7% Mar 8% Jan % Mar 1 Jan	O'okiep Copper Co Ltd Amer shares_ Overseas Securities	1 = 1 =	 18¼ 195% 8 91%	900	16½ Jan 15 Jan 7½ Feb	17½ Jan 19% Mar 10 Jan
Common ctfs of dep 7% preferred A ctfs of dep 6% preferred B ctfs of dep Louisiana Land & Exploration 1	51 51 45 ³ / ₄ 45 ³ / ₄ 45 ³ / ₄ 17 ³ / ₈ 17 ¹ / ₄ 17 ³ / ₈	100 100 6,700	49 Mar 60 Jan 45 Mar 55¼ Jan 15 Feb 18% Jan 110½ Feb 112 Jan		. 1		***		01/ Man
Louisiana Power & Light \$6 pfd2	16 15% 10%	500	15 Feb 18 Jan	Pacific Can Co common Pacific Cas & Elec 6% 1st pfd 5%% 1st preferred Pacific Lighting \$5 preferred	25 - 1033/4	8 8 33% 34¼ 29% 30 103 104	3,000 600 140	6% Feb 32% Mar 29 Mar 101% Feb	8½ Mar 35¾ Jan 31½ Jan 104½ Jan
Mackintosh-Hemphill Co) x16 16½	200 800	5% Feb 6% Jan 15 Feb 16% Jan	Pacific Power & Light 5% pfdl Pacific Public Service		23% 23%	100	91 Jan 12½ Mar 23 Mar 23½ Feb	96 Jan 15 Jan 24 Mar 26 4 Jan
Mangel Stores common	37 37	200	12 Feb 14 Mar 21¼ Feb 23 Feb 37 Mar 37½ Feb	Pantepec Oil of Venezuela Amer shre Paramount Motors Corp. Parker Pen Co. Parkersburg Rig & Reel.	_1 11 _5 25½ _1	12% 13½ 11 11 24% 25% 19 19%	43,600 200 550 800	10 Feb 11 Mar 23 Feb 17 ³ / ₄ Feb	13 ½ Mar 13 Jan 30¾ Feb 21½ Jan
Marion Power Shovel 10 Massey Harris common	9½ 9⅓ 13⅓ 13⅓	1,000 200	2½ Feb 2% Feb 8% Feb 10% Jan 13¼ Mar 15 Jan	Patchogue Plymouth Mills Peninsular Telephone common \$1 cumulative preferred Pennroad Corp common	_•	91 91 42½ 43 	450	80 Feb 42½ Mar 23¾ Jan	99 Jan 45 Jan 24 Feb
McAleer Mfg Co common 1 5% convertible preferred 10 McClanahan Oil Co common 1 McCord Corp common 1	2430 2514	2,700 2,100	4½ Feb 5 Jan 6½ Feb 6½ Feb 1¼ Mar 2 Jan 22% Mar 28½ Feb	Penn-Dixle Cement warrants Penn Gas & Elec class A common	7 7 1/2	5¾ 6 ⅓ 4 ¼ 4 ⅓ 2 ½ 2 ½ 102 ¼ 103 ¾	8,800 920 100 100	5% Mar 4 Feb 2% Jan 102% Feb	6% Jan 6% Jan 2% Jan 105 Jan
\$2.50 preferred ** McWilliams Dredging ** Mead Johnson & Co		500 500 3,000	37% Mar 40 Feb 9% Feb 12 Feb 20 Mar 25% Jan 5% Feb 7% Feb	Penn Fower & Light 472 % Print	.50 40 1 20 52	5 5 ¼ 39 ½ 41 4 ¼ 4 ½ 50 ½ 52	300 1,550 300 700	4% Feb 39 Mar 4¼ Jan 48 Feb	5% Jan 54½ Jan 5½ Jan 57½ Jan
Menasoo Mfg Co1	1 25% 25% 27%	7,700 100 25	1 Jan 3½ Mar 5½ Feb. 6% Jan 108 Feb. 110% Jan	Perfect Circle Corp 2 Pharis Tire & Rubber common i Philadelphis Co common Phillips Packing Co Philips Packing Co	• 97/2	10½ 11 4¾ 4¼ 9½ 10 7¼ 8⅓	400 2,400 1,300 1,300	934 Mar 358 Mar 858 Jan 634 Feb	11 Jan 6 Jan 10½ Jan 9% Jan
6 % % A preferred 100 Messabi Iron Co 1 Metal Textile Corp 256 Participating preferred 15		2,900 400	3½ Feb 4% Jan 3½ Feb 4½ Feb 43 Jan 45½ Mar	Pierce Governor common	_• 25	24 1/4 25 	300	22 Feb	28½ Jan 218 Mar
Michigan Bumper Corp 2.50 Michigan Steel Tube 2.50 Michigan Sugar Co Preferred 10 Micromatic Hone Corp 1 Middle States Petroleum class A v t c 1	6 6¼ 6 6¼ 1¾ 1⅓ 0 8¼ 8¼	2,100 100	5% Feb 7¼ Jan 7½ Mar 9 Feb 1% Mar 2½ Jan 7¼ Feb 9% Jan	Pioneer Gold Mines Ltd	-1 378 -2 1134 -50	3% 4 11% 11% 61 63%	9,000 800 240	2 Feb x11 Feb 39 Mar 58½ Feb	4 Mar 13½ Jan 41 Feb 63¾ Mar
Class D. V C C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 600 8,800	6% Mar. 934 Mar 19 Feb 2334 Jan 5% Feb 736 Jan	Pittsburgh Metallurgical common Pleasant Valley Wine Co Pneumatic Scale common Polaris Mining Co	5 12 1 .10	10¼ 12 • 4¼ 4¾ • 5 5½	6,750 300 5,500	8	12 Mar 5 Jan 15¼ Feb 5½ Mar
Middle West Corp— Ex-distribution Midland Oil Corp \$1 conv pfd	11½ 11½	10,100 75	7% Feb 9% Mar 10% Mar 13% Jan	Powdrell & Alexander common 2 Power Corp of Canada common 6% 1st preferred	.50	11½ 11¾ 10¼ 10¼ 	900 150	11 Mar 9½ Mar 87 Jan	13¾ Jan 11¾ Jan 89 Jan
Midland Steel Products— \$2 non-cum dividend shares Midvale Co common Mid-West Abrasiva Midwest Oil Co 10	26 26 26 24 22 24 1/4 2 - 3 ³ / ₄ 3 ⁷ / ₈	100 675 200	23% Mar 26% Jan 19½ Feb 24¼ Mar 3½ Jan 4% Jan	Pratt & Lambert CoPrentice-Hall Inc commonPressed Metals of America	1 11	395/8 401/2 71/4 71/2 105/8 113/8	450 800 1,200	37 Feb 6% Feb 9% Feb	40½ Mar 8½ Jan 11½ Mar
Mid-West Refineries	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 50 1,500 600	18 Feb 20 Mar 13¼ Feb 14 Jan 2 Mar 2¾ Jan 7 Jan 7½ Mar	Producers Corp of Nevada Prosperity Co class B Providence Gas Public Service of Colorado—		13/8 11/2 97/8 97/8 91/8 91/8	5,200 100 200	1¼ Jan 9½ Feb 9¼ Mar	2½ Jan 10 Jan 9½ Mar
4½% convertible preferred 50 Mining Corp of Canada 100 Minnesota P & L 5% pid 100	5% 5½ 6	 1,100	5 Mar 6½ Jan 96 Mar 104 Jan	41/4 % cumulative preferred Puget Sound Power & Light \$5 prior preferred Puget Sound Pulp & Timber	-: 41 3/4	96½ 96½	400	94½ Jan 90 Jan 36¼ Feb	98 Feb 97¼ Jan 43 Jan
Missouri Public Service common Molybdenum Corp	23 ³ 4 24 7 ⁷ 8 7 ³ 4 8 ³ 8	300 2,400 3,600 1,000	23% Mar 27 Jan 6% Mar 8% Mar 2% Feb 3% Jan 2% Feb 2% Jan	Pyle-National Co common Pyrene Manufacturing	.10	12¾ 12¾ 65% 7¼	100 6 0 0	12 Feb 6% Mar	14 Jan 8% Feb
Monroe Loan Society A	111/4 111/8 111/4 1733/4 1733/4 175	400 100 200	11 Feb 11% Jan 170 Jan 175 Mar 34% Mar 36½ Jan 3% Feb 4% Jan	Quaker Oats common 6% preferred Quebeo Power Co	81½ 100 146	79 81½ 146 150	290 240	79 Mar 144 Feb 12 Mar	90¼ Jan 151 Jan 13¼ Jan
Morris Pian Corp of America	14% 14% 15% 30 30 303%	4,000 1,000 150	76 Jan % Mar 12% Feb 15¼ Mar 26¾ Jan 31 Mar 98 Feb 100½ Jan	Autoco Iowei Co		R	_		
Murray Ohio Mfg Co	28 28 8 2 11 1 11 1 1 1 1 1 1 1 1 1 1 1	300 300	25% Jan 28% Mar 11% Mar 13% Jan 11% Jan 12% Jan	Radio-Keith-Orpheum option warran Railway & Light Securities— Voting common Railway & Utility Investment A	ts_ 170	1% 2% 15 16	24,700 1,275	1% Feb 14½ Mar	2¼ Jan 17½ Jan
	N			Railway & Utility Investment A	.10	1 1% 30 30% 54% 54%	500 325 20	34 Feb 29 Mar 30 4 Mar 54 Feb	1¼ Jan 31 Jan 34 Jan 55 Mar
/ Nachman Corp		400 400 13,200 210	21/2 Man 31/2 Jan	Raytheon Manufacturing common Reed Roller Bit Co		7¾ 8¾ 20¼ 23¼ 4% 5¼	27,900 4,100 1,500	5% Feb 19¼ Mar 3% Mar	8% Mar 23¼ Mar 5% Jan
7% preferred 25 National Fuel Gas. National Mallinson Fabrics National Mfg & Stores common.	5 12¼ 11¾ 12¼ 1 13¾ 14	3,400 700 100	33¼ Feb 34 Feb 11% Feb 12¼ Jan 12½ Feb 14 Jan 13 Mar 15¼ Jan	Reis (Robert) & Co- Reliance Electric & Engineering Rice Stix Dry Goods- Richmond Radiator-	5	21/8 21/4 201/2 203/4 	1,400 225 900	2 Mar 18½ Feb 24¾ Mar 3½ Mar	3½ Jan 24½ Jan 27¼ Jan 4¾ Jan
National Pressure Cooker new com	2 16 16 16¼ 4 8¾ 9⅓ • 10⅙ 10⅙ 10⅙	500 400 1,000 100	16 Feb 17% Feb 7% Mar 10 Jan 10 Mar 11½ Feb 15 Mar 16 Mar	(Texas Corp.) v t c	1	1% 2 92% 93	4,100 70	1¾ Jan 87 Jan	2% Jan 93 Mar
National Steel Car Ltd National Transit common National Union Radio National (Herman) Com	0 25/8 23/4	300- 600-		Roeser & Pendleton Inc new com Rolls Royce Lta— Amer dep rcts for ord reg	 £1	23% 23½	200	23 Mar 9 1/a Feb	23½ Mar 10% Mar
Nelson (Herman) Corp Neptune Meter common Nestle Le Mur Co class A New England Tel & Tel 100	9634 9434 9634	700 160	13% Feb 15% Mar 4% Feb 5 Jan 82% Mar 92 Jan	Rome Cable Corp common Roosevelt Field Inc. Root Petroleum Co. Rotary Electric Steel Co.	5 _1 25¼ _10 21½	47/8 5 247/8 251/4 20 211/4 75/8 8	200 200 2,000 800	4 % Mar 24 5% Mar 17 Jan 7 5% Mar	5¼ Jan 25¼ Jan 21¼ Mar 8% Feb
New Haven Clock & Watch Co		600 100 3,700 700	.4 Mar 6 Jan 10 Mar 12½ Jan 59½ Jan 64¾ Jan 6 Feb 8¼ Jan	Rowe (The) Corp common Royalite Oil Co Ltd Russeks Fifth Ave common Ryan Aeronautical Co Ryan Consolidated Petroleum	.25 101/2	10½ 10½ 6 6½	100 2,700	14 ¹ / ₄ Jan 10 Jan 3 ³ / ₄ Jan	14¼ Jan 10½ Mar 6% Mar
New Park Mining Co	1 - 1% 1¾ 78 82 0 29 29 29	2,000 50 150	1½ Feb 1¾ Jan 75 Feb 82 Mar 9 Mar 10½ Jan 27 Feb 29 Jan	Ryan Consolidated Petroleum Ryerson & Haynes common	-1	8 9 5¼ 5%	1,400 300	7½ Mar 4% Mar	11¼ Jan 6½ Jan
N Y Auction Co common N Y & Honduras Rosarlo		1,700 48,500	27 Feb 29 Jan 14 Mar 15 Feb * 14¼ Feb 18 Mar 7 Feb 8¾ Jan	St Lawrence Corp LtdClass A \$2 conv pref	9 1/4 50 32 1/2	S 8½ 9¼ 30¼ 32½	1,000 1,500	8 % Mar 27½ Mar	13% Jan 37% Jan
5% 1st preferred 100 5% 2d preferred 100 Class B optional warrants	0 97% 97 97½ 0 110½ 107½ 111½ - 18 18	450 270 2,500	92 Feb 102 Jan 104 Feb 117 Jan 56 Mar 78 Jan	Balt Dome On Co		2½ 25/8 2½ 25/8 3 33/8	7,800 1,500 500 1,500	7% Mar 1% Mar 2% Mar 3 Feb	12¼ Jan 2% Jan 3¼ Jan 4¼ Jan
Niagara Share Corp class B com Niles-Bement-Pond Nineteen Hundred Corp B Nipissing Mines Noma Electric	$egin{array}{cccccccccccccccccccccccccccccccccccc$	200	12 Feb 14½ Mar	Samson United Corp common	-1 -1 2½ -25 29¾ -1 12½	23/8 25/8 281/8 293/4 121/4 123/4	4,600 2,500 1,500	2 1/8 Mar 27 Feb 10 1/2 Feb	3¼ Jan 33 Jan 12¾ Mar
North American Rayon class A	1 71/8 71/8 71/4 • 381/2 35 381/2	1,500 9,900 1,500	13% Mar 18% Feb 6% Feb 7¼ Jan 33% Mar 43 Jan	Securities Corp General Seeman Bros Inc Segal Lock & Hardware	1 2½ • 17 1 2¾	2 1/8 2 1/8 17 17 1/4 2 1/8 2 3/8	800 300 4,400	1% Mar 16% Feb 2 Feb 20% Mar	2% Jan 18% Jan 2% Jan 24% Jan
Class B common North American Utility Securities Northern Central Texas Oil Northeast Airlines North Born B.B. Co.	5 15 15% 1 3\% 3 3\%	5,800 4,400	2½ Jan 3 Feb 15 Mar 19½ Jan 25 Feb 3% Mar	Belby Shoe Co	1 2% 5 18 _25	751/2 76	15,600 3,750 250	178 Mar 1356 Feb 74 Feb 75½ Mar	2¾ Mar 18⅓ Mar 82 Jan 80½ Jan
North Penn RR Co. 5. Northern Indiana Pub Serv 5% pfd_10. Northern States Power class A. 2. Northrop Aircraft Inc. Novadel-Agene Corp.	0 101% 101% 5 37% 36% 37%	2,000 12,300	34½ Feb 42% Jan 7½ Feb 11% Mar	Allotment certificates Seminer (R B) Inc. Sentinel Radio Corp common Sentry Safety Control. Serrick Corp class B.	1 5 /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 1,200 700	4 1/8 Mar 1 3/4 Feb 1/8 Mar	5½ Jan 2½ Mar 1% Jan 11½ Jan
Novadel-Agene Corp. For footnotes see page 35.	• 201/2 193/4 201/2	1,500	19 1/2 Mar 22 1/4 Jan	Serrick Corp class B	_1			10¼ Mar	1172 Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MARCH 25

		Week's	Sales	R	ANGE FOR WEEK	STOCKS—	Thursday Last	Week's Range	Sales		
STOCKS— New York Curb Exchange Pa Seton Leather common			for Week Shares	Range Since Low 13 Feb	January 1 High 13% Mar	New York Curb Exchange	Sale Price	of Prices Low High		Range Since Low	January 1 High
Shattuck Denn Mining 5 Shawinigan Water & Power 5 Sheller Mfg Co 5 Sherwin-Williams common 22	3% 1	3 3% 16% 17¼ 14 14½ 68¼ 69½	3,500 200 200 1,100	2½ Feb 16 Feb 12¼ Feb 62 Mar	3% Mar 17% Jan 16% Jan 73 Jan	Waco Aircraft Co Wagner Baking voting trust ctfs ext. 7% preferred100	3 8%	3 3% 8% 8%	700	1% Feb 8 Feb	3% Mar 9¼ Jan
4% preferred100 Sherwin-Williams of Canada Shoe Corp of America class A	· 14¼ 1	14 1434	400	104 Jan 12½ Mar	108 Mar 17½ Jan	Waitt & Bond Inc1 \$2 cum pfd30 Waltham Watch Co1	1¾ 3¾	15% 134 9½ 9½ 3 378	1,200 50	110¾ Feb 1½ Mar 8½ Mar 2¾ Mar	110¾ Feb 25% Jan 13 Jan 4 Jan
Sick's Breweries Ltd	 3	9 9 ³ / ₈ 36 36	675 50	9 Mar 36 Mar	11% Jan 36 Mar	Ward Baking Co warrants Warner Aircraft Corp. 1 Wentworth Manufacturing 1.25 West Texas Utilities \$6' preferred	33/8 21/4 113	3½ 3½ 2¼ 2½ 6% 7 113 113	1,100 700 10	2¾ Mar 1½ Feb 6¾ Mar	4 Jan 2½ Mar 8¾ Jan
Singer Manufacturing Co100 Singer Manufacturing Co Ltd— Amer dep rcts ord regis£1	232 . 23	6¾ 7¾ 30 240 35% 35%	2,400 410 400	6% Mar 225 Mar 3½ Feb	7¾ Mar 256 Feb 4 Jan	West Virginia Coal & Coke 5 Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery com_* Westmoreland Coal 20	Ξ	16% 171/8	200	112 Jan 15% Feb 140 Feb 25½ Mar	114 Feb 19% Jan 156 Jan 28½ Jan
Sioux City Gas & Elec Co— 3.90% preferred100 Smith (Howard) Paper Mills*	= -		=	90 Jan	90 Jan	Westmoreland Inc10 Weyenberg Shoe Mfg1	33½	33 ½ 33 ½ 22 ½ 22 ½	25 25	33 Mar x22½ Mar 15 Feb	35% Jan 25½ Jan
Solar Aircraft Co	37 ₈ 35 ₈ 8½	121/8 143/8 27/8 4 33/8 35/8 77/8 81/2	16,400 2,500 2,000 1,000	8 % Feb 234 Mar x3 % Feb 7 1/4 Feb	14% Mar 4 Mar 4% Jan 9½ Jan	Whitman (Wm) & Co	71/4	14¾ 14¾ 18½ 20½ 7⅓ 7¾ 11½ 11½	400 1,300	13½ Feb 17% Mar 6½ Feb	18½ Jan 16¾ Jan 20½ Jan 7% Jan
South Coast Corp common 12.50 South Penn Oil common 12.50 Southwest Pa Pipe Line 10	37% 3	4 4 ¼ 37 37 ½	700 700	3½ Feb 33¼ Jan 29¼ Feb	47s Jan 37% Feb 31½ Feb	Willson Products Inc	43/4	11¼ 11¼ 4¼ 4¾ 16 16½	3,000	10 Feb 10 Feb 3 ³ / ₄ Feb 14 Jan	11 ³ / ₄ Jan 11 ⁵ / ₈ Jan 5 ³ / ₄ Jan 16 ¹ / ₂ Mar
Southern California Edison— 5% original preferred25 4.48% conv preference25		614 2634	600	35¼ Jan 26¼ Mar	37 Jan 29 % Jan	Winnipeg Elec common ** Wisconsin P & L 4½ % pfd 100 Woodall Industries Inc. 2 Woodley Petroleum 1	 1534	19 20½ 99¾ 100¾ 11⅙ 11¾ 15 16	1,600 80 300 800	17 Feb 95 Jan 10½ Mar 13 Feb	21 Jan 100¾ Jan 14 Jan
4.32% cum preferred25 Southern Pipe Line1 Southland Royalty Co5 Spencer Shoe Corp*	38 3	4 ¼ 24 % 7 ¼ 1 ¼ 7 % 39 4 4 ½	1,100 700 600 900	23 Jan 45 Jan 36 Feb 38 Feb	25½ Feb 7% Mar 43 Jan 4% Jan	Woolworth (F W) Ltd— American deposit receipts5s 6% preference£1 Wright Hargreaves Ltd		= =	=	81/4 Feb	19¼ Jan 9½ Jan
Standard Brewing Co	 īī	1 1/4 1 3/8 8 1/2 11 1/8 0 3/4 21 1/2	700 5,400 300	5 Feb 1 Feb 8 Feb 19 Mar	6½ Jan 1¾ Mar 11½ Jan 23½ Jan	BONDS		Thursday	5,500 Week's Rang	2 Mar	2% Jan
Standard Dredging Corp common1 \$1.60 convertible preferred20 Standard Forgings Corp1	 1'	23/4 27/8 73/4 173/4 91/2 93/4 65/8 271/4	400 50 200	2¼ Mar 17½ Mar 9% Feb	3½ Jan 19¾ Feb 11¼ Jan	New York Curb Exchange Appalachian Elec Power 3¼s1970	Interest Period	Sale Price	or Thursday' Bid & Asked Low High	Sold No.	Range Since January 1 Low High
Standard Oil (Ky) 10 Standard Power & Light 1 Common class B Preferred	1% 1% 10	13/4 21/8 15/8 2 31/2 105	1,000 10,900 600 80	25 ¼ Feb 1½ Jan 1½ Mar 102 Feb	29 Jan 2½ Mar 2 Mar 107 Feb	Associated Electric 4½s1953 Assoc Tel & Tel deb 5½s A1955 Atlantic City Electric 3¼s1964	J-J J-J M-N J-J	94 	104½ 104½ 93 94 97½ 99½ ‡104¾ 105½	1 20 17	102½ 105 92½ 100 96 99¾ 103⅓ 106
Standard Products Co.	37/8	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1,800 1,400 2,800	6½ Mar 3½ Feb 2½ Feb 3½ Mar	8½ Jan 5¼ Jan 3½ Jan 5¼ Jan	Bell Telephone of Canada— 1960 5s series C 1960 1998	J-D Q-F J-D	 1005%	110 110¼ 100 100¾	4	109% 110½ 168 168
Steel Co of Canada Stein (A) & Co common Sterling Aluminum Products1	5	5½ 55% 6½ 16¾	50 	52½ Feb 22 Feb	61¼ Jan 25 Jan 19½ Jan	Scentral States Electric Corp— Δ5s (10% redeemed)1948 Δ5½s (10% redeemed)1954	J-J	561/4	83½ 84 83½ 86¼	18 16 89	98¼ 100% 81 92½ 81¼ 93¼
Sterling Brewers Inc	7½° 1½° 7	$7\frac{1}{2}$ $7\frac{1}{2}$ $1\frac{1}{4}$ $6\frac{1}{2}$ $7\frac{1}{4}$	300 100 8,200 4,800	15¼ Mar 7¼ Mar ½ Feb 5% Jan	85% Jan 21/4 Jan 75% Jan	Cities Service 5s Jan 1965 Debenture 5s 1958 Debenture 5s 1969		104 104 1/4 105 3/4	104 104 1/4 104 104 1/8 105 3/4 105 3/8	23 36 16	104 10434 10314 10514 1058 10612
Stetson (J. B.) Co common • Stinnes (Hugo) Corp 5 Stop & Shop Inc 1 Stroock (S) & Co common •	<u>-</u> 1	3½ 13½ 4 14 7¼ 17½	225 50 250	13 Jan 1 Feb 14 Mar 16½ Mar	14¾ Jan 1½ Mar 15½ Jan 20½ Jan	Debentures 3s 1977 Registered Consol Gas El Lt & Pwr (Balt) — 1st ref-mtge 3s ser P 1969	J-J J-D	80% 	79¼ 80% 79 79 ‡104% 106	429 5	78 81% 78½ 80¼ 102 104%
Sun Ray Drug common	2 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	900 100 275	27 1/8 Jan 57/8 Feb 135/8 Mar	31½ Feb 7 Jan 16% Jan	1st ref mtge 2 ³ / ₄ s ser Q 1976 1st ref 2 ³ / ₄ s series R 1981 2 ³ / ₂ s conv debs 1962 Consolidated Gas (Balt City)	J-J A-O M-N	98½ 	98½ 98½ 98½ 98½ 105½ 106½	1 5 94	983/8 991/4 971/4 991/2 1041/4 109
Swan Finch Oil Corp15	1	3 3¼ 0 10	1,500 50	234 Mar 10 Feb	3½ Jan 14¼ Jan	Gen mtge 4½s1954 Delaware Lack & Western RR— Lackawanna of N J Division—	A-0		‡112½	-	112½ 115
Taggart Corp common 1 Tampa Electric Co common •	T = 301/4 3	2016	300	10¼ Feb 29 Feb	11¼ Feb	1st mtge 4s ser A1993 A1st mtge 4s ser B1993 Eastern Gas & Fuel 3½s1965	M-N May J-J	58 101½	58 .60 33½ 35¼ 100% 101¾	39 14 28	55% 61% 29% 37 97% 101%
Technicolor Inc common	13% 1	3 13%	5,700 100	11¼ Jan 118½ Jan 11½ Feb	13 1/2 Jan 13 7/8 Mar 124 Jan 13 1/4 Jan	Elmira Water Lt & RR 5s1956 Ercole-Marelli Elec Míg Co— Δ6½s with Nov 1 1940 coupon1953 Δ6½s ex Nov 1 1947 coupon1953	м-5 		‡100 ‡24¼ 30 ‡10	 	31 , 31
The Corporation common 5 Tile Realty & Construction 1	1 1234 1	9 49½ 5% 17¼ 3% 1358 2¾ 12¾	200 300 200 100	44 Jan 16 Feb 12 % Feb 11 % Mar	51 Feb 21 Jan 14% Jan 15¼ Jan	Finland Residential Mtge Bank— 5s standard1961 AGeneral Rayon Co 6s ser A1948 Grand Trunk Western Ry. 4s1956	M-S J-D J-J		40 41½ 165½	7 	38 61 176½ 176½
Tivoli Brewing Co I Tobacco & Allied Stocks • Tobacco Security Trust Co Ltd— Amer dep rcts ord regls	4	5 ³ 4 6 ¹ 4 8 9 ¹ / ₂ 49 ¹ / ₂	500 80	5¾ Feb 49½ Mar 6¼ Feb	6¼ Jan 50¾ Mar 7½ Feb	Green Mountain Power 33/4s1963 Guantanamo & Western 6s1958 Hygrade Food 6s ser AJan 1949	J-D J-J A-O	162	101 101 102½ 103% 56% 56% 102 102	1 1 2	100¾ 101 103 103 56 59 102 103½
Amer dep rcts def reg Todd Shipyards Corp Toledo-Edison 4½% pfd 100 Tonopah Mining of Nevada 1	105 9	1 1/8 13/8 5 1/4 105 4 1/2 943/4	700 490 125	1 % Feb 88 Feb 92 Jan	1% Jan 105 Mar 97 Jan	International Power Sec.—Jan 1949 International Power Sec.—	A-O M-N	=	100½ 104 104¼	4	102 ³ / ₄ 102 ³ / ₄ 103 ³ / ₈ 104 ³ / ₄
Trans Lux Corp. 1 Tri-Continental warrants Trunz Inc. 1 Tung-Sol Lamp Works. 1		1 \\ 4 \\ 8 \\ 5 \\ 2 \\ 2 \\ \\ 6 \\ \ 6 \\ \\ 8 \\ \ \ \ \ \ \ 6 \\ \ \ 8 \\ \ \ \	1,400 2,300 10,900	1 Mar 4½ Mar 1¾ Feb	1½ Feb 6¼ Jan 2½ Jan	Δ6½s series C1955 Δ6½s (Dec 1 1941 coup)1956 Δ7s series E1957 Δ7s (Aug 1941 coupon)1957	J-D F-A	Ξ	‡20 25 17½ 18 ‡21 25		175% 255% 17 255% 175% 26
80c convertible preferred	Ξ	6 6½ 9¼ 9¼	400 100	6 Feb 9½ Mar	9 Jan 12 Jan	Δ7s series F1952 Δ7s (July 1941 coupon)1952 Interstate Power 5s1957	7-3 7-3	100	16½ 19 ‡21 23 17% 18 99½ 100	 6 25	16½ 25 17% 26 17% 25½ 97¼ 100
Ulen Realization Corp100 Unexcelled Chemicals Corp5		134 17 ₈ 53 ₈ 61 ₄	200 5,700	1¾ Jan 4¼ Mar	2¼ Mar	Debenture 6s1952 Issrco Hydro-Electri. Co1952 Δ7s with Nov 1 1940 coupon1952 Δ7s ex Nov 1 1947 coupon1952	J-J 	.59 	59 62 20 20 110	75 2	52½ 65 20 28½ 17 17
Union Gas of Canada Union Investment Co	61/2	61/a 65/a 	900	5% Mar 6¼ Jan	6¼ Mar 8½ Jan 6¼ Jan	AItalian Superpower 6s	J-J J-D J-J F-A		18 18 104% 108¼ 109½ 101¾ 101½	3 	18 25 107 108½ 101% 101¾
Union Oil Co of Calif— \$3.75 ptd series A Union Stock Yards of Omaha 100 United Aircraft Products com 50c United Chemicals common	41/2 4	27/8 927/8 	7,600 200	91% Mar 61 Mar 3¼ Jan 38½ Mar	96 Jan 62 Jan 434 Mar 40 Feb	Midland Valley RR— Extended at 4% to	A-O M-S M-N		‡58½ 61 ‡1035% 104¾ ‡106	1 1 1 <u>1 1</u> 1	58 60½ 102¾ 104
United Corp warrants United Elastic Corp United Gas Corp common United Light & Railways United Milk Products common		3/8 17 3 33½ 7½ 18¼ 8¾ 195/8	18,500 100 2,700 9,900	13 Feb 32 Feb 16 Feb 17% Feb	½ Jan 34¾ Jan 18¼ Jan 21 Jan	NY & Westchester Ltg 4s2004 Ohio Power 1st mtge 3 4s1968 1st mtge 3s1971	J-D A-O A-O	10634	\$102\% 103\\\2\\\2\\\4\\106\\\4\\102\\\8\\\102\\\8\\\\4\\\102\\\8\\\\8\\\\8\\\\\\8\\\\\\\\\\\\\	19 4	104 106 101¼ 103½ 105 106¾ 101¼ 102%
United Milk Products common Preferred United Molasses Co Ltd—			-	20 Feb 25 Jan	30 Jan 25½ Jan	Park Lexington 1st mtge 3s1964 Pennsylvania Water & Power 31/4s_1964 31/4s1970	J-J J-D J-J		82¾ 82¾ 104¾ 103¾ 104¼	-10	82¾ 92 103¼ 105 103 106/
Amer dep rcts ord regis United NJ RR & Canal United Profit Sharing 25c	 -1%	 	 200	245 Jan 1½ Feb	247% Feb 2 Jan	Piedmont Hydro-Electric Co— Δ6½s with Oct. 1 1940 coupon1960 Δ6½s ex Oct. 1 1947 coupon1960 Public Service of New Jersey—	=	24 ¹ / ₄	21½ 25 ‡10		47 19 34 1
10% preferred 10 United Shoe Machinery common 25 Preferred 25 United Specialties common 1	40 4	9 9	2,350 180 500	81/4 Mar 543/4 Mar 385/6 Jan 81/4 Feb	10% Jan 62% Jan 41% Jan 93% Jan	6% perpetual certificates Queens Borough Gas & Electric 5½s series A1952	M-N A-O		148 148 199 100	2 	140 % 148) 98 103 ½
U S Air Conditioning Corp	25/8 14!4 23/8	25/8 25/8 31/4 145/8 21/4 21/2 3 74	300 6,000 2,000 175	2¼ Mar 11% Feb 1% Feb 70½ Feb	934 Jan 278 Mar 1478 Jan 2½ Jan 8114 Jan	Safe Harbor Water Power Corp 3s_1981 San Joaquin Lt & Pwr 6s Ban1952 Scullin Steel inc mtge 3s1951 Southern California Edison 3s1965	M-N M-S A-O M-S		\$99¼ \$113% 101½ 101½ 103% 103%	 1 60	100 101 113½ 113% 100½ 101½ 101½ 103%
U S Radiator common 1 U S Rubber Reclaiming Co 11 United Stores commou 50c Universal Consolidated Oll 10	15 1: 	5 1534 238 21/2 21/4 21/4	1,300 400 600	12 ³ 4 Feb 2 ¹ 4 Feb 2 ¹ 4 Jan	81¼ Jan 18 Jan 3 Jan 2½ Jan	Southern California Gas 31/45	A-0 J-J F-A		103% 103½ 98 98 103 103	5 3 1	101% 104% 98 100¼ 100¼ 103
Universal Insurance 10 Universal Products Co common 10 Utah-Idaho Sugar 5	$\begin{array}{ccc} {\bf \bar{26}} {}^{3}{}^{4} & {\bf \bar{2}} \\ {}^{2}{}^{3}{}^{4} & & \\ \end{array}$	234 3	900 250 1,800	39	44% Mar 20 Jan 29 Jan 3% Jan	### Spalding (A G) 5s 1989 ### AStarrett Corp inc 5s 1950 ### As collateral trust 1966	M-N A-O A-Q		103 103 f111 117 67 67	1 7	96½ 100½ 115 116 67 75
Utah Power & Light common		0 203/4	900	20 Mar	22½ Jan	Stinnes (Hugo) Corp—	J-J A-O		‡22 25 ‡21 24¼		23 27 21 27
Valspar Corp common1 \$4 convertible preferred5 Venezuelan Petroleum1	85		1,200 10	7½ Mar 85 Mar	10 Jan 98 Jan	Terni Hydro-Electric Co— A6½s with Aug 1 1940 coupon—1953 A6½s ex Aug 1 1947 coupon—1953 United Electric Co of N J 4s———1949	 j- -	1023/4	\$24 ¹ / ₄ 28 \$10 102 ³ / ₄ 102 ³ / ₄	 - <u>-</u> -	19 35 102 ³ 4 103 ¹ / ₈
Venezuela Syndicate Inc. 20c Vort Manufacturing. For footnotes see page 35.	278	6 63/8 27/8 31/4 23/4 123/4	2,800 800 100	5¾ Feb 2½ Mar x12½ Feb	734 Jan 358 Jan 14 Jan	United Electric Service Co— Δ 7s with Dec 1 1940 coupon——1956 Δ 7s ex Dec 1 1947 coupon——1956		,	‡24¼ 25 ‡10		18 271/4
(Market and Angle of Property									ar and	6 39 4	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

BONDS New York Curb Exchange	Interest Period		or Thu	s Range rsday's Asked	Bonds Sold	Range Janu	Since ary 1	
Waldorf-Astoria Hotel-			Low	High	No.	Low	High	
△5s income debs1954	M-S		72	72	2	72	77	
Wash Water Power 31/281964	J-D	1061/2	1061/8	1061/2	5	1021/4	1061/2	
West Penn Electric 5s2030	A-O	and the second	\$106	10634			1071/2	
West Penn Traction 5s1960 Western Newspaper Union—	J-D		‡117	1193/4		1181/2		
6s conv s f debentures1959	F-A		101	1023/4	3	101	1031/2	

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	or Thu	Range rsday's Asked	Bonds Sold	Range Janua		
Agricultural Montgage Bonk (Col)			Low	High	No.	Low	High	
Agricultural Mortgage Bank (Col) — \$\triangle 20\$-year 7s April 1946 \$\triangle 20\$-year 7s Jan 1947	A-O J-J	Ξ	=	Ξ	=	65 1/8 	65 1/8 	
Bogota (see Mortgage Bank of)							1770	
Danish Cons Municipal Loan—	J-D		\$31½	33		33	391/2	
External 5½s1955 External 5s1953	M-N F-A	=	Ξ	=	=	84½ 78	84½ 78	
Danzig Port & Waterways-								
AExternal 6½s stamped1952	J-J		8 .	8	5	7	8	
ALima City (Peru) 6½s stamped_1958 Maranhao stamped (Plan A)	M-S		111	15		141/4	15	
Interest reduced to 2 %s2008	M-N		‡21	25		24	25	
△Medellin 7s stamped1951	J-D	12-11	33	33	1	33	391/2	
Mortgage Bank of Bogota-								
△7s (issue of May 1927)1947	M-N		‡42			44	44	
Δ7s (issue of Oct. 1927)1947	A-O	· · · · · ·	142			441/2	441/2	
AMortgage Bank of Chile 6s1931	J-D		‡19			1.		
Mortgage Bank of Denmark 5s1972	J-D		<u>-</u> -6	.44		81	81	

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1.	
Parana stamped (Plan A)	Age of the State		Low High	No.	Low High	g k
Interest reduced to 21/852008 Peru (Republic of)	J-J	 .	‡25½		261/4 27	
ls to 2½s1997 Rio de Janeiro stamped (Plan A)	J-J	1434	141/4 143/4	29	131/2 157/8	
Interest reduced to 2%2012	J-D	21	18 21	18	18 24	
ARussian Government 61/281919	M-S	21/2	21/2 23/4	58	21/2 31/2	
Δ5½s1921	J-J	21/2	21/2 23/4	63	21/2 31/2	

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest, e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Exprincipal, n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights,

*Thursday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

\$Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "vtc," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

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.

		Bto	CKS	_		_		-Bonds		
Date—	30 Indus- trials	20 Rail- roads	15 Util-		Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	Utili- ties	Total 40 Bonds
Mar. 20	173.12	51.78	32.62		62.90	100.51	102.99	86.75	102.14	98.10
Mar. 22	173.66	51.76	32.71	,	63.04	100.54	103.09	87.05	102.07	98.19
Mar. 23	173.50	51.89	32.73	9 4	63.05	100.51	103.11	87.40	102.15	98.29
Mar. 24	173.62	52.06	32.70		63.12	100.51	103.23	87.83	102.10	98.42
Mar. 25	174.05	52.79	32.80	1 . 1	63.46	100.60	103.26	88.03	102.24	98.53
Mar. 26		- Holiday	-		-	-	Holida	ay		-

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended March 26, 1940	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	
Saturday	1,264,220	\$2,078,000	\$375,000	617.000	\$4.000	\$2,453,000 4.628,000
Monday Tuesday	2,036,540 1,163,400	4,075,000 3,730,000	532,000 404,000	\$17,000	12,500	4,146,500
WednesdayThursday	1,038,090	4,412,500	561,500 405,800	1,000 15,000		4,975,000 4,995,800
Friday			Good F			
Total	6,542,330	\$18,870,500	\$2,278,300	\$33,000	\$16,500	\$21,198,300

	Week End	ded March 26 1947	Jan. 1 to	o March 26 1947
Stocks—No. of shares	6,542,330	6,781,910	55,986,347	110,658,377
U. S. Government International Bank Foreign Railroad & Industrial	\$16,500 33,000 2,278,300 18,870,500	\$108,000 1,741,000 23,609,700	\$280,500 2,341,000 21,766,500 227,681,700	\$2,372,600 24,402,700 392,308,200
Total	\$21,198,300	\$25,458,700	\$252,069,700	\$419,083,500

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended March 26, 1948 Saturday Monday Tuesday Wednesday Thursday Friday	Stocks (Number of Share) 285,240 459,275 202,635 235,345 262,980	Domestic \$183,000 251,000 183,000 229,000 255,000	\$27,000 25,000 33,000 8,000	Foreign t Corporate \$2,000 12,000 5,000 4,000 2,000	Total \$212,000 288,000 226,000 241,000 322,000
Total	1,545,475	\$1,106,000	\$158,000	\$25,000	\$1,289,000
Stocks—No. of shares	Maria Wall	Week Ended 1948 545,475	March 26 1947 2,851,715	Jan. 1 to 1948 13,570,619	March 26 1947 51,847,670
Bonds Domestic Foreign government Foreign corporate		106,000 158,000 25,000	\$1,316,000 139,000 27,000	\$13,075,000 2,069,000 451,000	\$25,036,000 4,347,000 164,000
40 M M & COLUMN TWANTS TO BE THE TABLE OF THE STATE OF TH					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

Baltimore	e Stoo	:k	Exc	hange				A. W
STOCKS—	Thursday Last Sale Price	Ra		Sales for Week Shares	Rar	ge Sinc	e Januar	y 1
Par		Low	High		L	ow	Hi	gh
Arundel Corporation Balt Transit Co 5% 1st pfd v t c100	14 ½ 	14½ 13	15 14	270 335		Jan Mar	16½ 23	Jan Jan
Fidelity & Deposit Co20 Fidelity & Guar Insurance Corp10	146	145 40	146 40	39 1	144 40	Mar Jan	150 401/8	
Mount Vernon-Woodberry Mills— Common20 6.75% prior preferred100	=	71 105	71 105	5 54	65 105	Jan Jan	75 106	Feb Jan
New Amsterdam Casualty2 Potomac Edison Co 3.60% pfd100	91	25½ 90	27½ 91	160 19	25 89	Feb Jan	28¾ 91	Jan Jan
U S Fidelity & Guaranty 50 Western National Bank 20	=	48' 423/4	483/8 423/4	80 50	44½ 42	Feb Jan		Mar Jan
BONDS—			345 6	A 44 A 44 A	100	- 14"		
Atlantic Coast Line of Conn— 5% ctfs of indebtedness Baltimore Transit Co 4s 1975 58 series A 1975	 56	111 45 55	111 46½ 56½	\$1,000 30,000 21,000	111 45 55	Mar Mar Mar	. 111 68 77	Mar Jan Jan

Boston Stock Exchange

STOCKS—	Thursday Last Sale Price	Wee	k's	Sales for Week	Ran	ge Sinc	e Januar	y 1
Par		Low	High		Lo	w:	Hig	ih '
American Tel & Tel100 American Woolen* Anaconda Copper50	149 ½ 43 ¾ 34 ¾	421/4	149 ½ 43 ¾ 35 ¾	2,993 575 891	361/2	Mar Mar Feb	153 1/4 44 1/2 35 3/8	Feb
Bird & Son Inc	119 41½	20 118 39½	20 ³ / ₄ 119 41 ³ / ₄	469 165 988	115	Feb Mar Feb	20 ³ / ₄ 125 ¹ / ₈ 41 ³ / ₄	Feb
Boston Elevated Railway— Stamped100 Boston Herald Traveler Corp•	195/8 28	193/8 221/2	19% 28	30 697		Jan Feb	19% 28	
For footnotes see page 44.	20 - 2 20 C							

	STOCKS—	Thursday Last Sale Price	of I	nge Prices	Sales for Week Shares		ge Sin	ce Januar <i>Hi</i>	
	Pa Pa Pa Pa Pa Pa Pa Pa	37 71/4 161/4	35½ 7¼ 16 42½	37 7 ¹ / ₄ 16 ¹ / ₂ 42 ¹ / ₂	465 100 490 25	32 538 1438	Feb Jan	38 7½ 16½	Feb Jan
•	Calumet & Hecla 5 Cities Service 10 Copper Range Co 2 East Boston Co 10	391/4	7½ 38¾ 10½ 75¢	7½ 39½ 10½ 75¢	105 55 50 50	31 ³ 4 9 ³ /8	Mar Feb Feb Jan	7½ 39½ 10½ 75¢	Jan
	Eastern Mass Street Ry— 6% 1st pfd series A		72½ 88¼ 22		25 50 100		Jan Feb Mar		Mar Mar Feb
	Eastern SS Lines Inc commonemployers Group Assoca First National Stores	23 5158	23 28 515/8	24 28 1/4 52 5/8	355 200 368		Mar Feb Mar	26 ³ / ₄ 31 58 ¹ / ₈	Jan
•	General Capital Corp	35 ³ 8 32 ⁵ 8	40.57 33 ³ / ₄ 32 3 ¹ / ₂	405/8 351/2 331/8 4	40 1,806 669 1,990	315 ₈ 28	Feb Mar Feb Jan	41.21 36 3638 4	Jan
	Kennecott Coppere Loew's Boston Theatre25	51 	49 1/4 14 1/2	51 1434	768 116		Feb Jan	51 16	
	Maine Central RR common 100 5% preferred 100 Mathieson Alkali Works 4 Mergenthaler Linotype 4		6½ 32½ 30% 44	6½ 34 31% 44	15 300 30 100	31½ 28¾	Feb Feb Mar	36 331/8	
	Narragansett Racing Assn	5 15½ 40¢	10 % 15 1/4 35c 11		269 2,300 5,373	10 1458 30c 11	Feb Mar Feb Feb	12 17%	Jan
	New England Tel & Tel 100 North Butte Mining 2.50 Northern RR (N H) 100	55c	84 45c 107½	86 55c 107½	150 1,225 16	83 38c 107½	Mar Feb Mar	91½ 690 125	Jan Jan Jan
	Pacific Mills		32 1734	33½ 1858	187 715	30 161/8	Feb Feb	35% 20	Jan
	Quincy Mining Co25 Rexall Drug, Inc25		4 1/4	5 638	3,262 275		Feb Feb	778	Mar Mar

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Thursday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ran	ge Sinc	e Januar	y 1
Par	off a	Low	High		Lo	w .	Hi	gh
Shawmut Assn*		131/2	14	428	131/a	Feb	15	Jan
Stone & Webster Inc.	-12%	121/2	13	278	115/8	Mar	145/8	
Stop & Shop Inc1		137/8	13 1/8	50	137/8	Mar	15 1/8	Jan
Torrington Co	36	36	37	1,095	35	Mar		Feb
			SAL O			Th		
Union Twist Drill5	371/2	36	371/2	225	35 3/8	Mar	42	Jan
United Fruit Co	525/8	51 1/8	535/a	1,897	481/4	Feb	565/8	Jan
United Shoe Machinery common25	563/8	55 %	56%	750	543/4	Mar	61 7/8	Jan
U S Rubber10	42	41 1/8	42	130	383/8	Feb	451/8	Jan
Vermont & Mass Ry Co100		125	125	10	125	Mar	125	Mar
Waldorf System Inc*	<u></u>	14 1/4	14 1/4	25	13 1/8	Mar	15 %	Jan
Westinghouse Electric Corp121/2	291/8	28 1/4	29 1/8	411	25	Feb	301/8	Jan

Chicago	Chursday		Sales		
	Last Sale Price	of Prices	for Week Shares	Range Sinc	
Admiral Corp common 1 Advanced Alum Castings 5 Aetna Ball Bearing common 4 Allied Laboratories common 9 American Tel & Tel Co capital 100	55% 1014 2234 14914	8 8½ 45% 5% 10¼ 10½ 22 22¾ 1485% 149¼	500 1,350 350 500 1,200	Low	High 8½ Jan 5% Mar 11% Jan 25 Jan 152½ Jan
Armour & Co common 5 Asbestos Mfg Co common 1 Athey Products Corp capital 4 Automobile Washer common 3 Avro Mig Corp 3	 -51/2	12 ³ / ₄ 12 ³ / ₄ 1 ³ / ₄ 1 ⁷ / ₈ 8 8 3 ⁷ / ₈ 4 5 ¹ / ₄ 5 ⁵ / ₈	200 200 50 250 4,200	11% Mar 1% Feb 6% Feb 3% Feb 4% Feb	8 Jan 4¼ Feb
Bastian-Blessing Co common Belden Mfg Co common 10 Berghoff Brewing Corp 1 Binks Manufacturing Co capital 1	 11 	39½ 40 19 19⅓ 11 11¾ 11 11	250 350 800 150	32½ Feb 17¾ Feb 11 Mar 9½ Mar	40 Mar 20½ Jan 13 Jan 12¾ Jan
Borg (George W) Corp	10 52½ 11	10 10 ¼ 52 52 ½ 50 50 13 13 10 ¾ 11 %	500	10 Mar 45¼ Feb 44 Mar 12¾ Mar 9% Mar	11 Jan 52½ Jan 50 Jan 16½ Feb 12% Jan
Carr-Consolidated Biscuit common1 Castle & Co (A M) common10 Central III Secur Corp common1 Cent & S W Util common50 Cherry Burrell Corp common5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4 Mar 31 Jan 1¼ Feb 8½ Feb 20½ Mar	6 Jan 36 Mar 15 Jan 1018 Mar 251/2 Jan
Chicago Corp common 1 Convertible preferred * Chicago Rock Isl & Pac com * Chicago & South Air Lines Chicago Towel Co-	121/4 66 	103/4 121/4 657/8 66 30 30 61/4 61/2	8,900 400 100 200	9¾ Feb 64½ Feb 26% Feb 5 Jan	121/8 Jan 66 Mar 311/8 Feb 61/2 Mar
Convertible preferred	 59 27%	115 115 59 59¾ 38 38 27⅓ 27%	5 500 100 1,500	115 Mar 52% Feb 32 Feb 25% Feb	115 ¼ Mar 63 % Jan 38 Mar 28 % Jan
Cumulative preferred (new)50 Domestic Credit Corp class A1 Eddy Paper Corp (The)* Four-Wheel Drive Auto10	35 85/8	35 35 2 ³ / ₄ 2 ⁷ / ₈ 90 95 8 ¹ / ₄ 8 ⁵ / ₈	500 33 150	x34% Feb 2% Feb 82 Feb 7% Feb	35 Jan 3¼ Jan 95% Jan 9½ Jan
General Candy class A5 General Finance Corp common1 General Motors Corp common10 Gibson Refrizerator Co common1 Gillette Safety Razor common6 Goodyear Tire & Rubber common6 Great Lakes Dr & Dk common6	 8 16%	18½ 18½ 6% 6% 53¼ 54% 8 8½ 32¼ 32¾ 41% 41½ 16¼ 16¾	20 100 500 500 400 200 550	18 Feb 6½ Mar 50½ Mar 7¼ Feb 28 Feb 39 Mar 15% Feb	19½ Jan 7½ Jan 58 Jan 8¾ Jan 32¾ Mar 43 Jan 16¾ Mar
Hammond Instrument Co common	 10¾ 	10 10 21 ³ / ₄ 22 29 29 ¹ / ₂ 10 ¹ / ₂ 10 ³ / ₄ 52 56 ¹ / ₂ 21 21 3 ³ / ₄ 3 ³ / ₈	100 250 500 200 50 70 200	9¼ Mar 18½ Feb 24½ Jan 9 Jan 52 Mar 20¾ Mar 3⅓ Mar	11¼ Jan 22 Jan 30 Mar 11 Jan 64⅓ Jan x21¾ Jan 4⅓ Jan
Illinois Brick Co capital 10 Illinois Central RR common 100 Independent Pneumatic Tool com 6 Indiana Steel Products common 1 International Harvester 10 Interstate Power 86 pfd 10		10½ 11 30½ 31⅓ 21 21½ 75% 8 66¼ 87¾ 6½ 6½	550 500 250 200 600 100	9¼ Feb 28 Mar 21 Mar 6¼ Feb 86¼ Mar 4 Feb	13 Jan 32 ¼ Jan 23 ¾ Mar 8 ¼ Jan 87 ¾ Mar 6 ½ Mar
Katz Drug Co common1 Kellogg Switchboard common	- <u>-</u> 85/8	13½ 14 8% 8%	550 250	12 Mar 6% Jan	14 ³ / ₄ Jan 9 Feb
Leath & Co common	-91/4 	16¼ 16½ 9 93% 17½ 17½ 61 70 15% 153%	150 2,500 50 350 100	1634 Mar 834 Feb 1634 Mar 4414 Jan 1538 Mar	19½ Jan 9% Jan 21¼ Jan 70 Mar 15% Mar
Marshall Field & Co common1 Mickelberry's Food Products1 Middle West Corp cap ex-distribution	 - 9	23% 24 10 11½ 8% 9%	500 100 1,800	22½ Mar 9% Mar 7¾ Feb	26½ Jan 13 Jan
Miller & Hart Inc common vtc	81/8 231/4	77/8 81/8 131/4 131/2 23 231/4 521/8 53	1,700 500 350 300	7½ Mar 13¼ Mar 22 Feb 48¾ Mar	9 1/8 Mar 10 Jan 15 Feb 24 Feb 53 1/4 Jan
National Pressure Cooker new com. 2 National Standard common. 10 North American Car common. 20 Northwest Bancorp common. 8 Northwest Utilities— 100	=	16 1/8 16 1/8 32 1/2 33 26 1/8 26 1/2 21	100 350 150 50	16	16
7% preferred100 Oak Manufacturing common1 Peabody Coal Co class B common5	 8¾ 8	150 151 8¼ 8¾ 7% 8	120 1,500 3,300	135 Feb 7¼ Mar 6% Jan	151 Mar 8¾ Jan 9 Jan
Pennsylvania RR capital 50 Pressed Steel Car common 1 Rath Packing common 10	181/8 Z	18 18½ 9¾ 9¾ 30 30	1,000 100 100	16¾ Feb 9¼ Jan 295% Feb	20 Jan 10½ Jan 31 Jan
Sangamo Elec Co common Schwitzer Cummins capital 1 Sears Roebuck & Co capital Serrick Corp class B common 1	Ξ	$\begin{array}{cccc} 29 & 29 \frac{1}{2} \\ 13 \frac{1}{4} & 14 \\ 34 \frac{1}{2} & 34 \frac{3}{4} \\ 10 \frac{1}{2} & 10 \frac{1}{2} \end{array}$	200 400 1,200 100	27½ Feb 12½ Mar 32 Feb 10½ Feb	31¼ Jan 15 Jan 37% Jan 11½ Jan
Shellmar Prod Corp common Signode Steel Strap common * Sinclair Oil Corp	 17%	28½ 29½ 11¾ 12 17% 18	650 1,300 1,400	26 Mar 11¾ Feb 15½ Feb	32½ Jan 14 Jan 18½ Jan
Society Brand Clothes common1 South Bend Lathe Works capital5 Spiegel Inc common2 St Louis Nat Stockyards capital* Standard Dredging common20 Standard Oil of Ind capital25	 9½ 31¼ 40	63/4 67/8 251/2 26 83/4 101/4 311/4 311/4 27/8 27/8 393/4 40	650 200 1,100 20 600 700	6¼ Mar 25 Jan 7% Mar 30 Jan 2½ Mar 37½ Feb	8¼ Jan 27 Jan 10¼ Mar 33 Mar 3½ Jan 43 Jan
For footnotes see page 44.	· · · ·	 			

STOCKS—	Thursday Last	Ra	ek's nge	Sales for Week				
	Sale Price		rices	Shares			e Januar	
Pa		Low	High			020		igh
Stone Container Corp common1	8'3/8	8	83/8			Feb		Jan
Sunbeam Corp commons	29	27%	29	1,600		Mar		Jan
Swift & Co capital stock25	25 32 1/4	23 1/2	25 1/4 32 3/4	1,900 700		Feb Feb	25 1/4 36 5/8	
Swift to Co capital Stock	34 /4	32	32 /4	100	30 74	100	30 78	
Swift International Co Ltd-								
Ctfs of deposit			181/4	400		Mar	211/2	
Texas Co (The)25		553/4	56 1/8	400	52 1/4	Feb	58	Jan
Thor Corp5	1034	161/2	17	500	16	Feb	211/2	Jan
Trane Co (The) common2	313/4	313/4		300	283/4	Feb	37	Jan
208 So La Salle St Corp*		45	46	20	44	Mar	48	Jan
Union Carbide & Carbon capital			1023/4	300	94	Feb	. 1023/4	
U S Steel common*	73	721/4	73	800	68	Mar	781/4	Jan
Westinghouse Elec & Mfg com121/2		295/	28 %	500	251/6	Feb	29 1/8	Jan
Wieboldt Stores Inc common **	14	133/4		250		Mar	16	Jan
Wisconsin Bankshares common	<u> </u>	101/4		250	10	Feb		Jan
The second second second second second								
Unlisted Stocks—			in and	1.0			10	3 11
Alleghany Corp1	31/4	3	31/2	2,700		Mar		Mai
American Radiator & St San com*			141/2	800		Feb	143/4	
American Rolling Mill10			29%	800 700		Feb		Mai
Anaconda Copper Mining50 Atchison Topeka & Santa Fe100	31-42 41-52	97	35 1/4 97	100		Feb Mar	35 1/4 97	
Bethlehem Steel common new*		33	341/2	1,000		Feb	341/2	
Demicion Steel Common Rew	7 / A	33	51/2	2,000	00 /2	100		
Certain-teed Products1		14 1/8	151/4	300			16%	
Columbia Gas & Electric*			117/8	1,000		Feb	11%	
Continental Motors1		73/8		300		Feb		Jan
Curtiss-Wright* Farnsworth Television & Radio1	61/4	61/4		3,600		Jan Mar		Mar
ramsworth relevision & Radio	FT.				0 /8	*****	0 74	1 00
General Electric Co*		343/4		1,700		Mar	35 %	Jan
Graham-Paige Motors1		41/4	5	1,800		Feb	. 53/4	Jan
Laclede Gas Light4	5	5	51/8	600	43/4	Feb	51/4	Jan
Nash-Kelvinator Corp5	151/2	151/	1534	600	145%	Mar	173/4	Jan
New York Central RR capital*		141/4		400		Feb	151/2	
North American Co10			15%	600		Mar	16%	
Packard Motor Car*	41/2	41/2	45/8	700		Feb	5	Jan
Pan Amer Airways Corp21/2	21%	9%	10 215/8	300		Feb Mar	10 21%	
Paramount Pictures Inc new com1 Pepsi-Cola Co33½	21% 1634	21 1634	175/8	1,000		Mar	231/2	
Pure Oil Co (The) common*	30		301/2	2,200	x25 1/4		301/2	
							Paris Sale	
Radio Corp of America common*			101/4	2,100	8	Feb		Mar
Radio-Keith-Orpheum1	81/2	81/2	83/4	400		Feb		Mar
Republic Steel Corp common*	261/8	251/2	261/8	500	23	Feb	26%	Jan
Socony Vacuum Oil Co Inc15	163/8	161/8	163/8	1.500	14%	Feb	171/8	Jan
Standard Oil of N J25	74		75	500		Feb	783/4	
Standard Steel Spring1	<u> 11</u>				111/2	Feb	143/4	Jan
Studebaker Corp common1			181/4	500	1616	Mar	21%	Jan
Sunray Oil Corp1	10%		11			Feb	111/2	
United Corp	1078	21/2		1,400		Feb		Mar
Wilson & Co common *			141/2	100		Feb		Jan

Cincinnati Stock Exchange

STOCKS—	Thursday Last Sale Price	Ra	k's nge Prices	Sales for Week Shares		ige Sinc	e Januar	у 1
Par		Low	High		L	010	Hi	gh
Aluminum Industries 20 American Laundry Mach 20 Balcrank 11 Burger Brewing 6 Champion Paper & Fibre 6 Churngold 6		11 31 1/4 3 1/8 20 19 1/8	11 311/4	12 15 104 108 80 53	29 1/4 3 1/8 20 18	Feb Mar Mar Feb Feb Mar	22 21½	Jan Jan Jan Jan Jan Mar
Cincinnati Gas common 8.50 Preferred 100 Cincinnati Street 2 Cincinnati Telephone 50 Cin Un Stock Yd 0	25 % 95 8 73 %	95 7% 73%	25 ½ 95 ½ 8 75 ⅓ 11 ½	348 105 254 227 50	733/4	Feb Jan Mar Mar Mar	26 96 8½ 81 12	Jan Jan Jan Jan Jan
Dow Drug 6 Preferred 100 Eagle-Picher 10 Formica 8 Gibson Art 9	 22% 	21 %	8 105½ 22¾ 20½ 53	30 1 255 6 26	105 ½ N 19 % 22 ¾	Mar Iar Feb Mar Mar	105½ 22¾	Mar Mar Mar Jan Jan
Hatfield part preferred 100 Hobart class A ** Kahn ** Kroger ** Magnavox 1	62 421/4	62 16½ 13 42¼ 11⅓	62 16½ 13 43⅙ 11⅙	5 75 490 366 20	62 16 ¹ / ₄ 13 40 ⁷ / ₈	Mar Mar Mar Feb Feb	65 19½ 16¾ 46¾ 11½	Jan Feb
P & G	443/4	71/4 131/4 44	65	58 130 111 397 28	6 ½ 13 ¼ 40	Feb Jan Mar Jan Feb	71% 8 15 45 50	Jan Jan Jan Jan Jan

Cleveland Stock Exchange

		OIL -AU		1.144.44.0	Latin Contract
 STOCKS—		Week's Range of Prices	Sales for Week Shares	Range Since	Janúary 1
Par		Low High		Low	High
Akron Brass Mfg50c	31/4	31/4 31/2	220	31/8 Mar	3% Jan
Alleghany Corp (Un)1		a3% a3%	75	23/4 Mar	35% Jan
American Coach & Body5		191/2 20	1,230		20 Mar
American Tel & Tel (Un)100		a1485/8a1491/2	103	147% Mar	
Apex Electric Mfg1	- 1	a101/8 a101/8	25	8½ Feb	10% Jan
Chesapeake & Ohio RR25		a41% a41%	55	391/2 Mar	451/4 Jan
City Ice & Fuel*	A 40 C C C C	a29 % a30 %		28% Mar	32 Jan
Clark Controller1		16% 16%	50	14 Feb	16% Mar
Cleveland Cliffs Iron common1		141/4 143/4	1,454	12½ Feb	151/4 Jan
\$4.50 preferred100	791/2	78% 791/2	106	75 1/4 Mar	81 Jan
Cleveland Electric Illumin. com		a373/4 a381/8	147	341/2 Feb	381/4 Mar
41/2 % preferred*	-20	a1091/2 a1091/2		105½ Jan	
Cleveland Graphite Bronze (Un)1		291/2 291/2	260	-263/4 Mar	31 Jan
Consolidated Natural Gas (Un)15		a46 1/4 a46 3/8		43% Mar	51 Jan
Eaton Manufacturing4		a54% a54%		471/4 Feb	55¾ Jan
Electric Controller*		80 80	31	78 Feb	85 Jan
Faultness Rubber1	. 1	211/2 211/2	75	203/4 Feb	22½ Mar
Firestone Tire & Rubber (Un)25	L	a48 % a 48 %		43 Feb	50 Jan
General Electric common (Un)		35 35	18	313/4 Mar	35% Jan
General Motors common (Un)10		a53% a54½	218	50½ Mar	58¼ Jan
Goodrich (B F) common*		a51% a51%		471/4 Mar	571/8 Jan
Goodyear Tire & Rubber	·	a41 1/8 .a41 1/8		38 % Mar	441/8 Jan
Gray Drug Stores*		15 15	75	14 Mar	17 Jan
Greif Bros Cooperage class A*		13 % 13 %	376	13½ Feb	14½ Feb
			100	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TOTAL 1 AND 1988

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Thursday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1
Po	ar	Low High		Low	High
Halle Bros pfd	323/4	43 43 a45	25 60 282 50 100	40½ Mar 39 Feb 31½ Jan 29¼ Mar 12 Feb	341/4 Jan
Lamson & Sessions 1 Martin (G L) (Un) Natunar The & Mir N Y Central RR (Un)	1	11½ 11½ 21 21 3⅓ 3¼ a14 a14¼	100 100 670 151	10 Feb 14½ Jan 2½ Feb 12½ Feb	125% Jan 211% Mar 4 Jan 151/2 Jan
Ohio Brass class B_Ohio Oil (Un) Packer Corp Pachagulants RR (Un) 5 Radio Corp of America (Un) Republic Steel (Un) Richman Bros	0 •	38 ³ ⁄ ₄ 38 ³ ⁄ ₄ a32 ³ ⁄ ₄ a32 ³ ⁄ ₄ a33 ³ ⁄ ₂ a18 ³ ⁄ ₈ a18 ³ ⁄ ₈ a9 ³ ⁄ ₈ a10 25 ⁵ ⁄ ₈ 25 ⁵ ⁄ ₈ 42 ¹ ⁄ ₄ 43	25 30 83 85 110 189 435	33 Jan 26% Feb 32 Jan 16½ Feb 7% Feb 22% Feb 41 Feb	39 Mar 33 Jan 34 Jan 20 Jan 10¼ Mar 27 Jan 46½ Jan
Standard Oil of Ohio common	* 1	a26% a27% a49% a51% a10% a12 a72 a73	282 45 205 86	24% Feb 39% Feb 9% Mar 67% Mar	
Van Dorn Iron Works Warren Refining & Chem Youngstown Sheet & Tube	2	8 ¹ / ₄ 9 ¹ / ₂ 2 ³ / ₈ 2 ³ / ₈ a 72 ⁵ / ₈ a 73 ³ / ₄	400 150 85	7 Mar 2% Feb 65½ Feb	10½ Jan 2¾ Feb 79% Jan

WATLING, LERCHEN & Co. WAILING, Members New York Stock Exchange: Detroit Stock Exchange Detroit Stock Exchange DETROIT DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

	Thursday	Wee		Sales				
STOCKS—	Last		nge	for Week				
	Sale Price		rices	Shares	Rang	e Since.	Januar	ý 1
Par		Low	High		Lo	w	Hig	gh
Allen Electric1		21/2	21/2	250	934	Jan		Feb
Baldwin Rubber1	A STATE OF LIGHT	934	934	170	95/8		10	Feb
Brown-McLaren common1		15/8	13/4	950	15/8			Jan
Burroughs Adding Machine **	13 5/8	131/4		420		Feb	141/2	
Consolidated Paper common10		2134		177	211/4		23	Feb
Continental Motors common1		71/4		1.070		Mar		Jan
		1 /4	1/8	1,070	0 74	IVLAT	0 74	Jan
Detroit & Cleveland Navigation5	43/4	43/4	5	2,350	4	Mar	5	Mar
Detroit Edison common20		2038	211/8	6,782	203/8		21%	
Detroit Gray Iron1		23/8		400		Mar		Mar
Detroit-Michigan Stove1		11	111/4	750	101/8		121/2	
Detroit Steel Products10		201/2		200	191/2		24	Feb
		20/2	20 /2	200	13 /2	100		T CD
Electromaster common1	kan j <u>u</u> ung	23/8	23/8	400	21/0	Feb	27/6	Jan
Federal Mogul common5		175/8	175/8	100		Mar	1834	
Federal Motor Truck		93/4	93/4	100		Feb		Mar
Frankenmuth Brewing1		31/2	31/2	250	3	Feb		Jan
Friars Ale common1		95c	1.00	1,800	90c			Jan
Fruehauf Trailer common1		193/4	193/4	100	18	Feb	231/2	
		1374	1974	100	18	ren	25 72	Jan
Gar Wood Industries1	63/a	63/8	65/8	1.800	51/2	Foh	c3/	Jan
General Motors10	State of the state of the state of	531/8	541/2	548				
Gerity-Michigan Corp		71/2		3,745	52 1/4 6 3/4		57%	
Goebel Brewing common1		41/2						Jan
Graham-Paige1		41/4	5 1/8 4 7/8	780		Mar		Jan
V14114111-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	778	474	4 78	972	3¾	reb	5%	Jan
Hoskins Manufacturing21/2		14	14	157	14	Feb :	15	Jan
Hudson Motor Car	171/4	163/4	171/4	593	16	Feb	21	Jan
Hurd Lock & Mfg5		31/4	35/8	540	31/4			
Kaiser-Frazer common1		93/4	1034	1.065			4 1/8	
Kingston Products common1	37/8	37/8	37/8	200	8%			Jan
Kinsel Drug	11/2	11/2			31/2			Jan
Amou Dius	1 72	1 72	11/2	300	13/8	mar	1%	Jan
LaSalle Wines common2	21/2	21/2	21/2	720	914	Mar	954	Jan
Masco Screw Products1		13/4		500	15%			Jan
McClanahan Oil common1		11/2	15/8	5,665	13/8		2	Jan
Motor Products common	BOOK STATES	2634	2634	125	2134		263/4	
Motor Wheel common5	÷	1934	1934	100				
Murray Corporation10		141/2	141/2	170	1934		193/4	
kiuitay Corpora ton10		1472	1472	170	131/8	rep	17	Jan
National Stamping common2	1 21/2	- 21/2	21/2	600	21/4	Floh	95/	Jan
Packara Motor Car	41/2	41/2	43/4	920	41/4			
Parke, Davis	172	28 1/8	28%	685	28		3334	Jan
Peninsular Metal Products1	51/4	51/4	51/4	900	47/8			
	U /4	0 /4	0 /4	300	7 /8	ren	078	Jan
Rickel (H W) common2		31/6	31/2	200	214	Mar	4	Jan
River Raisin Paper common5	71/8	71/8		600	63/4			
Scotten-Dillon10	178	9	9	100	81/2		10	Jan
Sheller Manufacturing		14	14	1.053	12	Feb		Jan
Standard Tube class B common1		3	3	400		Feb	161/4	
Superior Tool & Die common1		3						Mar
Superior roof & Die common		•	3 1/4	1,050	2 78	Mar		Jan
Timken-Detroit Axle common5		193/	183/4	100	173/4	Mar	19%	
Tivoli Brewing common1		6	61/4	200		Feb		
Udylité Corporation1	111/2	11	111/2	685	10	Feb	61/4	
Union Investment		61/8		200		Jan-	12	Jan Feb
U S Radiator common1		15	153/4	275	13	Feb		
Warner Aircraft common1	21/4	21/4	23/8	1,115	11/2		171/2	
Wayne Screw Products common1			2 78					Mar
		2	4	900	2	Feb	21/4	Jan

Los Angeles Stock Exchange

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	Ĵanuary Î
Par	• • • • • • • • • • • • • • • • • • • •	Low High		Low	High
Bandini Petroleum Company 1 Barker Bros Corp common 10 Basin Oli Co	a20% 8	5 % 6 ½ 120 % 120 % 13 ½ 13 %	3,655 100 3,655	4¾ Jan 21½ Feb 10¾ Feb	6% Jan 24 Jan 13% Mar
Bendix Home Appliances	6 ½ 8 3/8 11 ¼	$118\frac{3}{6}$ $18\frac{3}{4}$ $6\frac{1}{2}$ $6\frac{7}{8}$ $8\frac{1}{4}$ $8\frac{1}{2}$ $11\frac{3}{4}$ $11\frac{3}{4}$ $26\frac{3}{4}$ $26\frac{3}{4}$	80 1,735 3,345 1,692 100	17% Feb 6¼ Feb 7% Feb 10% Mar 26 Feb	20 Mar 7% Jan 13% Jan 15 Jan 26% Mar
Central Investment Corp 20 Certain-teed Products Corp 1 Chrysler Corp 2.50	V-1422	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 497	20% Mar 13% Feb 54% Feb	31 1/8 Jan 16 3/4 Jan 63 3/4 Jan

For footnotes see page 44,

STOCKS—		Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Colorado Fuel & Iron Corp com *Preferred 20 Consolidated Steel Corp 6 Creamerles of America, Inc. 1	a14½ 17¼ 32½ 10%	a14½ a14½ 17¼ 17¼ 32% 32½ 10% 10%	20 150 400 300		14% Jan 17% Jan 32½ Jan
Douglas Aircraft Company Inc	 67½c	862% 863 25 25 13 13½ 12½ 12½ 65c 67½c	15 192 346 35 5,300	50½ Feb 21½ Jan 13 Mar 11 Feb 60c Feb	
Farnsworth Tele & Radio Corp	13 % 	6% 6% 8¼ 8¼ 13 13% 53% 54% 26% 27 a41¼ a41¾	1,260 100 1,900 737 399	5¼ Mar 8% Mar 10 Jan 51 Mar 24 Feb 39 Mar	
Hilton Hotels Corp	2.20 	12 % 12 % 2.25 2.30 16 ½ 17 a17% a17%	200 3,400 470 50	11% Mar 1.55 Jan 15¼ Mar 15% Feb	14¼ Jan 2.60 Feb 21 Jan 17% Jan
Intercoast Petroleum Corp	1.05 29c 	1.05 1.05 29c 29c 95 1034 223 234	3,910 800 1,940 250	97½c Feb 22c Jan 8% Feb 20¼ Jan	1.25 Jan 34c Feb 15 Jan 23¼ Mar
Lincoln Petroleum Co	1.15 19% 1.05	1.10 1.15 19% 20% 1.00 1.00 2% 2% 1.05 1.15	2,012 650 900 2,780 4,350	1.10 Mar 14¾ Jan 99c Jan 1½ Jan 95c Feb	1.40 Jan 20¾ Mar 1.25 Jan 3½ Mar 1.30 Feb
National City Lines Inc 1 Northrop Aircraft Inc 1 Oceanic Oil Co 1	10 7/8 2.15	65% 65% 10% 115% 2.10 2.15	100 1,300 3,850	6% Mar 6% Feb 1.95 Feb	8% Jan 11% Mai 2.85 Jan
Pacific Clay Products * Pacific Finance Corp common 10 Pacific Gas & Elec common 25 Rights Common w i 6% 1st preferred 25	 18 	a12 ¼ a12 ¼ 15 ½ 16 30 ¾ 31 % 16 18 30 % 30 % 33 ¼ 33 %	5 518 1,804 24,629 179 405	12½ Feb 15½ Mar 30% Mar ½ Mar 30½ Feb 33 Mar	13¾ Jan 19 Jan 36 Jan 18 Man 30% Man 35½ Jan
Pacific Lighting Corp common* Pacific Western Oil Corp10 Puget Sound Pulp & Timber Co*	 42 1/4	a48¾ a49¾ 52⅓ 52⅓ 42¼ 42¼	220 190 150	47¼ Mar 49 Feb 39 Feb	53 Jar 52 1/8 Mar 42 1/4 Mar
Republic Petroleum Co common 1 Rexall Drug Inc. 2.50 Rice Ranch Oil Co 1 Richfield Oil Corp common 6 Ryan Aeronautical Company 1	25 6 1/8 17 1/4	25 25 % 6 6 1/4 95c 1.00 17 1/8 17 1/4 6 1/4 6 3/8	1,680 1,578 1,600 453 1,000	22¾ Jan 5½ Feb 85c Feb 15¾ Jan 4⅓ Feb	26½ Feb 7¼ Jar 1.10 Jar 17% Jar 7 Mar
Safeway Stores Inc 5 Seaboard Finance Co 1 Sears Roebuck & Co * Security Cc 30 Shell Union Oil Corp 15	34 ³ ⁄ ₄	18¼ 18% 15½ 15½ 34¼ 34¾ 46½ 46½ a31% a31%	340 375 653 34 50	17% Mar 15½ Feb 32% Feb 46 Mar 28% Feb	20¼ Jar 17½ Jar 37% Jar 51 Jar 33% Jar
Sierra Trading Corp	35c	a12c 12c 34c 35c 17 ³ 4 18 13 ³ 6 14 ¹ 4	300 8,100 1,590 500	12c Jan 32c Feb 151/8 Feb 81/2 Feb	17c Ma 55c Ma 18½ Ja 14¼ Ma
Southern Calif Edison Co Ltd com25 4.48% convertible preferred25 4.32% cumulative preferred25 6% preferred A25	26 3/8 24 1/2	26 27 26% 26% 24½ 24% 32% 33	1,718 772 979 327	25 Mar 263 Mar 223 Jan 321/2 Feb	28 % Ja
Southern Pacific Company Standard Oil Co of Calif Sunray Oil Corp. 1 Textron Inc 500 Transamerica Corporation 22	50 ¹ / ₄ 60 ³ / ₄ 10 ³ / ₄ 11 ¹ / ₄	49 1/8 50 1/4 60 1/4 60 3/4 10 1/2 10 7/8 13 1/4 13 1/4 10 7/8 11 3/8	1,129 1,533 1,372 130 6,575	44% Feb 55 Jan 9¼ Feb 13¼ Mar 10% Feb	50 ¼ Ma 62 ¼ Ja 11 % Ja 16 Ja 13 % Ja
Union Oil of California common25 United States Steel Corp	25½ a72¾ 44⅓	25 ³ / ₈ 25 ⁵ / ₈ a72 a72 ⁷ / ₈ 43 44 ⁵ / ₈ 12 ³ / ₄ 12 ³ / ₄	2,962 275 675 200	21½ Feb 67¾ Mar 39 Feb 12¾ Mar	26% Ja 77% Ja 45 Ja 12% Ma
Mining Stocks 10c Calumet Gold Mines Co 10c Cons Chollar G & S Ming Co 1 Zenda Gold Mining Co 25c	1.30	12c 12c 1.20 1.30 6c 6c	1,500 900 2,000	12c Feb 70c Feb 4½c Feb	17c Ja 1.45 Ma 6c Ja
Unlisted Stocks— Alleghany Corp 1 Allis-Chalmers Mfg Co ** American Airlines 11 American Radiator & Stand San Corp. ** American Rolling Mill 10 Amer Smelting & Refining Co **		\$3\\\4 \ \$3\\\4 \ \$37\\\2 \ 10 \ 10 \ 13\\4 \ 29\\6 \ 29\\4 \ 253\\8 \ 855\\8 \ \$8\$	30 70 330 462 410 123	3 Mar a	3 Ma a 10 Ma 14% Jar 29% Ma 56 Jar
American Tel & Tel Co	149 1/8 8	148¼ a149%	837 23 648 30 828 5	148 % Mar a	152% Jar a 35 Ma 14% Jar 100 Ma a 5% Jar
Baldwin Locomotive Works 13 Baltimore & Ohio RR Co 100 Barnsdall Oil Co 5 Bendix Aviation Corp 5 Bethlehem Steel Corp 6	14 ³ / ₄ 11 ⁵ / ₈	14¾ 14¾ 11 11⅓ a35⅙ a35¾ 31 31 33 34¾	125 5,850 75 405 1,350	12% Feb 10½ Feb 33 Feb 27% Feb 30¾ Mar	15 1/8 Ja: 11 1/8 Ma 35 3/4 Ja: 31 Ma 35 Ja:
Boeing Airplane Company		28 1/8 28 5/8 a 39 3/4 a 39 7/8 a 51 1/8 a 52 1/8 9 7/8 9 7/8	500 55 95 210	23¾ Feb 39¼ Mar 47 Jan 8¼ Feb	28% Ma 41 Jan 52 Jan 10¼ Jan
Canadian Pacific Railway Co25 Caterpillar Tractor Co	<u></u> 	10% 10% a58% a58% 37% 38% 11% 11%	150 25 368	10 Mar 53 % Mar 33 Mar 10% Feb	12¼ Ja: 58½ Ja: 38½ Ma 11¾ Ja:
Commonwealth Edison Company25 Commonwealth & Southern Corp* Consolidated Edison Co (N Y)\$ Cons Vultee Aircraft Corp1	25/8	a27% a27% 2½ 25% a21¾ a22 15¾ 16¼	25 3,000 144 375	25% Mar 2¼ Feb 21% Mar 13% Jan	28 ¼ Ja 2
Continental Motors Corp		a75% a75% - 53 53 - 29 29 a8¼ a8¼ 6¼ 6¾ a22% a23% 10¾ 11	50 297 100 50 1,930 130 1,138	6 % Mar 50 Mar 27% Mar 7 % Feb 4 % Feb 20 Feb 9 % Feb	
General Electric Co General Foods Corp General Public Utilities Corp Goodrich (B F) Co. Graham-Paige Motors Corp Greyhound Corporation Greyhound Corporation	 45/8	34 % 35 a36 % a36 % 12 12 ¼ a52 % a53 % 4 % 4 %	571 47 110 60 975 25	32 Mar 34¾ Feb 11½ Feb 51½ Feb 3¾ Mar 37¾ Mar 10 Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Thursday Last Sale Pric	R	eek's ange Prices	Sales for Week Shares	Ran	ge Sine	ce Januai	v 1
Pat	•	Low	High			าพ		gh
International Nickel Co of Canada*		265/8	2658	276				-
		131/4	135/8	206	101/	Mar		
Kennecott Copper Corp		50	50	466		Jan Feb	13% 50	
Tibbe arms o vibe						31 175 3 3	Section Co.	100
Libby, McNeil & Libby 7	0.175	93/8	91/2	300		Feb	91/2	
McKesson & Robbins Inc18			a18 1/8 *			Feb	18	Jai
Montgomery Word & Co Inc		53				Mar		
Nash-Kelvinator Corp5		151/	1534	411		Feb		
Nat Distillers Prod Corp	201/4	a201/4	a201/2	30		Mar Feb	17¼ 20	
Name Wards Countried DD		p 9					" of Sandy.	
New York Central RR North American Aviation Inc1	101/	14	141/2	830	123/4	Mar	151/2	
North American Co	121/8		121/2	1,450		Feb		Mai
Northern Pacific Rwy Co100	(16	265		Jan	1658	Jar
	,	20 1/8	201/B	1,855	17%	Feb	20 1/8	Ma
Ohio Oil Company* Packard Motor Car Co*			315%	226	263/4	Feb	31%	Ma
Packard Motor Car Coa	41/2	43/8	45/8	643	41/8	Feb	5	Jai
Pan American Airways Corp2.50			101/8	200		Feb .	101/8	
Paramount Pictures Inc1	. ~	21	211/2	400	181/2	Feb	211/2	
Pennsylvania Railroad Co50		18	18	222	1614	Feb	193/4	To
Pepsi-Cola Co33 43	4		175%	426		Mar	22	Jai
neids Dodge Corporation 25	to the bar to	48	48	610		Mar	48	Ma
Pullman, Incorporated	a461/4		a461/4	109				
Pure Oil Company	100	29 1/2	30	1,190	0 = 3/	Wash.		67
Radio Corp of America	10	978		3,230	8	Feb		Jai
Republic Steel Corp*	257/8			890		Feb Feb	10 1/8 26 3/4	
Schenley Distillers Corp1.75	ir Vig	- 1 1 1 to	1		4. 1. 1.	1	1. 18-19.	17.
Seaboard Oil Co of Del*			a301/8	25	26	Feb	27	
Socony-Vacuum Oil Co15	1077		a4178	30	a		a	
Southern Railway Company			161/2	1,022	15	Feb	163/4	
Southern Railway Company* Standard Brands Inc*	10.00	38 74	38 ³ / ₄ a26 ¹ / ₈ 40	100	35 1/4	Feb	383/4	Ma
itandard Oil Co (Ind)25	40	820 78	420 /8	50		Feb		
		. 40	40	200	38	Mar	40	Ma
standard Oil Co (N J)25	a741/8	a7334	874 1/a	95	711/4	Feb	78	Ja
Stone & Webster Inc	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a125/8	a1258	15		Mar	117/8	
studebaker Corp1	181/2	1734	181/2	1,760	17	Feb		Ja
Swift & Co25		a3238	a3234	95	30%	Mar	36¾	Ja
Pexas Company 25 Pexas Gulf Sulphur Co 6 Pexas Gulf Sulphur Co 10		a55%	a56 1/a	102	531/2	Feb	55%	Ja
rexas Gulf Sulphur Co		551/2	551/2	120	491/2	Feb	551/2	
		201/2	211/4	620	191/4	Feb	231/2	
wentieth-Century-Fox	2278	227/8	21 1/4 23 1/8	485		Feb	231/8	
Inion Carbine & Carbon Corp	102%			425		Mar	10234	Ma
Julon Pacific Railroad Co100	a165 1/8 a	164 % a	165 1/8	42		Jan	156.1/2	Ja
United Aircraft Corp5		a27%	a2834	75	231/	Feb	281/4	Ma
United Air Lines, Inc10	a183/8		a183/8	40		Feb	18	
United Air Lines, Inc		258	25/8	400		Feb	25/8	
J S Rubber Company10		42	42	520		Feb	42	Ma
Varner Bros Pictures Inc5	12	12	121/8	250	105%	Feb	13	Ja
Vestern Union Teleg Co class A*			21	150		Feb	21	Ma
Westinghouse Electric Corp121/2	1600	2838		1,035	253/4	Feb	293/4	
Willys-Overland Motors Inc1		881/4	881/4	60		Feb	9	Jai
Woolworth Co (F W)10		9443/	0451/-	290	4434	Mar	453/4	7

Philadelphia Stock Exchange

STOCKS—	Thursday Last Sale Price	Ra	ek's nge	Sales for Week	•			
그들은 일을 하다면 그렇다면 하다면 하면 하는 것이 되는 것이 하다면 하다면 하다면 하다면 하는데 하다는데 하는데 하다면		1200	rices	Shares	W	T. 344	e Januar	
Par		Low	High		L	ow	Hi	gh
American Stores		221/2	23 1/8	216	221/0	Mar	25%	Jan
American Tel & Tel100 Baldwin Locomotive Works13	1491/2	148%	1491/2	2,309		Mar		
Baldwin Locomotive Works13 Bankers Securities Corp—	141/4	1334	1478	255		Feb		Jan
6% partic preferred50		70	70	80	70	Feb	70	Feb
Budd Co	91/2	91/8	10	432	8	Feb	11	Jan
Chrysler Corp21/2	591/8	585/a	60	883		Feb	631/2	
Chrysler Corp2½ Curtis Publishing Co	81/8	81/8	834	771	7	Mar		Jan
Delaware Power & Light131/2	16	1534	1638	2.044	155%	Mar	17%	Jan
Electric Storage Battery	223.9		551/8	20		Feb		Jan
General Motors Corp10	533/4		54%	2,988		Mar		Jan
Gimbel Brothers5	201/8	20	2014	78		Feb		Jan
Lehigh Coal & Navigation10	1038	101/8	1038	198		Feb		Jan
Lehigh Valley RR50		51/8		50		Mar		Jan
Pennroad Corp1	57/8	534	61/8	3,039	55%	Mar	61/4	Jan
Pennsylvania Power & Light	1878	181/4	1878	1,831	18	Jan		Jan
Pennsylvania RR50	181/8	173/4	18 %	3,779		Feb		Jan
Philadelphia Electric Co common*	221/8	217/8	2234	4.259	211/4	Mar	23%	Jan
\$1 preference common	241/2	241/2		216		Feb.		Mar
Philadelphia Insulated Wire	191/2	18/3/4	191/2	150		Mar		Mar
Phileo Corp common3	301/8	29 %	30 1/4	571	28	Jan	33%	
Reading Co common50	19	18%	191/8	170	16%	Feb	20	Jan
Salt Dome Oil Corp1	834	834	83/4	20		Mar		Jan
Scott Paper common	4158	4034	415/8	297		Mar		Jan
Sun Oil Co		511/8	517/8	37		Mar		Jan
Tonopah Mining1		11/8	11/8	300	1	Jan	1%	Feb
United Corp common1	234	21/2	284	1,559	2	Feb	488 11 /	Mar
United Gas Improvement 1314	211/8	20%		919		Feb	225/8	
Westmoreland Inc 10 Westmoreland Coal 20	Ny # 441	221/2		170		Mar	24	Feb
westmoreland Coal20		3234		55	32	Mar	35 7/8	

Pittsburgh Stock Exchange

	J., O.O	OIL EV	Marine Visite Present		
STOCKS—	Thursday Last Sale Price	Week's Range of Prices		Range Since J	per service and all stokes
Alleghany Ludium Steel Blaw-Knox Co Columbia Gas & Electric Duquesne Brewing	285%	Low High 23 \(^18\) 30 15 \(^18\) 15 \(^18\) 11 \(^1\) 211 \(^18\) 26 \(^1\) 26 \(^1\)	170 50	Low 25 Feb 13 Mar 10¼ Feb 25 Jan	High 30% Jan 15% Jan 12 Jan 26½ Mar
Fort Pitt Brewing 1 Harbison Walker Refractories 1 Lone Star Gas 10	941/2	8 1/8 8 1/8 24 1/8 24 5/8 19 1/4 19 5/8	235 80 25	7% Mar 21% Feb 18% Feb	8% Jan 26¼ Jan 20% Jan
Mackintosh-Hemphill Mountain Fuel Supply National Fireproofing Corp	121/	61/8 61/8 121/2 131/4 4 41/4	50 1,811 730	61/a Feb 111/2 Mar 4 Feb	65% Feb 14½ Jan 5 Jan
Ohio Oil & Gas	21/2	65c 65c 2½ 25% 30 30 35% 357% 8½ 8½	300 400 120 120 25	65c Feb 2½ Mar 30 Mar 34¼ Feb 7% Feb	65c Feb 3½ Jan 5258 Jan 39% Jan
San Toy Mining Westinghouse Air Brake Westinghouse Electric Corp	10c	10c 12c 3678 37% 2878 2978	2,063 460	10c Mar 3278 Feb 2538 Feb	10 Jan 15c Jan 37% Jan 30 Jan

St. Louis Stock Exchange

STOCKS-	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Pe	ar .	Low High		Low High
Brown Shoe common1	5	29 1/8 29 1/8	3'5	Cold of the second compared to the second
Burkart Mfg common		16 16	18	27 Feb 32 Jan 16 Mar 17 Jan
Clinton Industries common	î -	30 301/4	165	
Coca-Cola Bottling	î 🗀	28 28	65	
Columbia Brew common	5	7 7	250	
		to the second	200	6 1/2 Mar 10 Jan
Falstaff Brewing common	1 17	161/2: 17	350	15 Jan 17 Mar
General Electric common (Un)		34 % 35 1/4	90	31 1/4 Mar
General Motors common (Un)1	0	53 1/4 55	344	51 Mar 5814 Jan
General Shoe common	1 `	27% 27%	50	25% Mar 31% Jan
Chiesedieck-Western Brew	6 44%	43 44 7/8	130	40 Jan 45 1/2 Mar
Hydraulic P Brick common	1	21/2 21/2	100	2½ Mar 2% Feb
Preferred5	0	28 28	25	
International Shoe common	•	41 411/4	145	26 ½ Feb 30 Mar 39 % Mar 45 % Jan
Laclede-Christy common		15% 151/2	00	Arwah
Laciede Gas common		5 51/4	550	15 Mar 16 Jan
Laclede Steel common2	0 =	28 28	20	4% Mar 5½ Jan
McQuay-Norris common1	0 ==	21 1/8 21 1/8	50	28 Mar 31 Jan
Midwest Piping & Supply common	0 No. 14 Person 14	14 14	30	19¼ Feb 23½ Jan 13¼ Mar 16 Jan
Missouri Portland Cement2	5	17 1714	383	13¼ Mar 16 Jan 16½ Mar 19 Jan
				10/2 101
North American common (Un)1	0	151/2 151/2	25	14½ Mar 17¼ Jan
St Louis Public Service class A	0	51/4 51/4	600	5 Mar 7 Jan
Sears-Roebuck & Co	•	34 1/2 35	80	32 1/4 Feb 36 % Jan
Stix-Baer & Fuller common	5	133/4 14	432	13 Feb 141/4 Jan
Wagner Electric common1	5 501/2	49 1/2 50 1/2	292	48 Feb 55% Feb

vagner Electric common	50 1/2	49 1/2 50 1/2	292	48 Feb	55¾ Fe
San Franc	iero	Stock	Fveha	neo	
Oan Trait	1.00			iige .	
STOCKS—	Thursda Last	Range	Sales for Week		
Par	Sale Pri	ce of Prices Low High		Range Since	e January 1 High
dreon Mfg Corp50c Anglo Calif National Bank 20 Atlas Imp Diesel Engine 2.50	1	1½ 15/8 29¼ 29½	2,310 707	% Jan 29 Feb	1¾ Ja 32¼ Ja
andini Petroleum1		7 71/8	1,600	6% Feb	7% Ma
Basin Oil20	13 %	6 6½ 13% 13%	400 100	5 Jan 11¼ Jan	6% Ja 13% Ma
Beech Aircraft Corp 1 Bishop Oil Co 2	61/4	a11% a11% 6¼ 6½	970	9 Jan 61/2 Feb	9 Ja
syron Jackson Co*	-2	a26% a26%	62	25 1/4 Jan	27½ Ja
alamba Sugar1 alifornia Cotton Mills5		71/8 71/8 71/2 71/2	201 130	7 Feb 7½ Mar	8 1/8 Ja
alifornia Packing Corp common*	 7/	291/4 291/4	244	28 Feb	9 Ja 33¾ Ja
Preferred50 aterpillar Tractor Co common	52 % 59		60 256	52 Feb 53 % Mar	53½ Fo 59 Ma
entral Eureka Mining Co1	97c	97c 99c	1,158	90c Mar	1.30 Ja
hrysler Corp2.50 lorox Chemical Co3½	59	59 59 20½ 20½	416 535	54 Mar 20 1/8 Mar	62 Ja 23 Ja
olorado Fuel & Iron com	1434	1434 1434 a171/2 a171/2	100 25	13 1/8 Mar	15 1/4 Ja
olumbia Broadcast Syst cl A21/2	1 52	a25% a25%	20	17½ Jan a	17½ Ja
Class B21/2		a24% a24%	35	8	a
ommonwealth Edison25 onsolidated Chemical Ind class A*		a273/8 a277/8 391/4 391/4	263 418	26 Mar 38 % Mar	28 1/8 Ja 43 Ja
onsolidated Coppermines5 onsolidated Vuitee Air Corp1	31	6 6 161/4 163/8	100	4% Feb 121/4 Feb	6 M
	101/	William Television	581		16% M
reameries of Amer Inc common1 rocker First Nat'l Bank100	101/4	10 1/4 10 5/8 350 350	1,091 5	9% Mar 346 Mar	13 Ja 365 Ja
rown Zellerbach Corp common5	967/8	28½ 29 96 96%	1,048 182	26% Mar 91¼ Feb	34 Ja 98 Ja
\$4.20 preferred°		107 107	47	103½ Feb	126½ J
i Giorgio Fruit Corp cl B com5		121/2 121/2	360	121/4 Feb	14 J:
oernbecher Mfg Co* ow Chemical Co common15	A	65's 71/4 a395% a403%	830 127	6½ Mar 34% Feb	8
Dorado Oil Works	19%	18 1934	3,957	15½ Feb	20 F
mporium Capwell Co.common	121/2	30 1/4 31 1/4 12 1/2 12 1/2	1,092	30 Mar 12 Jan	40 Ja
msco Derrick Equip Co5 arnsworth Television & Radio1 ood Machinery Corp10		63/8 71/4	1,150	51/s Mar	12½ M 7¾ Ja
		a37% a38%	7ö	34½ Mar	37½ Ja
eneral Motors Corp common10	. 54 	53 55 19½ 20¾	902 450	51 Mar 18 1/2 Mar	57% Ja 23 Ja
eladding McBean & Co* olden State Co Ltd common*	1534	25 % 26 15 % 16 %	200 3.206	24 Feb 15 1/2 Feb	30 Ja
4% preferred100 reyhound Corp3	11½	70 70 11½ 11¾	60 965	66 Feb 101/a Feb	72¾ Ja
ale Bros Stores Inc		171/4 171/4	175		
awaiian Pineapple Co Ltd.		1734 1734	310	16 Mar 16½ Feb	19 Ja 19¼ Ja
olly Development1 onolulu Oil Coro* fonolulu Plantation Co1	2.15 55½	2.10 2.30 54 ³ / ₄ 55 ¹ / ₂	1,500 1,023	1.60 Feb 52½ Feb	2.60 F 56½ Ja
unt Foods Inc com6.66%	33/8 181/2	3 1/8 3 1/2 16 3/4 18 1/2	270 975	3½ Feb 15¾ Feb	3½ Ji 18½ M
aiser-Frazer Corp common1	95/8	9½ 10%	2.402	ON THE WAR	Mary State
angendorf Utd Bk class A	a26	a26 a26	50	26½ Feb	28 J
eTourneau (R G) Inc1	a183/8	22 1/8 23 1/2 a18 3/8 a18 3/8	400 50	22 Feb 16 Mar	25 Ja 16 Ma
ibby McNeill & Libby 7 ockheed Aircraft Corp 1	1934	9 93/8	1,755 950		9% Ja 20% Ma
yons-Magnus B		3 3	400	3 Mar	3 1/8 J
facy & Co (R H) common* lagnavox Co1	a107/a	a315/8 a315/8 a107/8 a107/8	30 - 76	32½ Mar 95 Feb	3534 Jr 11½ F
farchant Calculating Machine 5 fenasco Mfg Co common 1	a25 %	a25 1/8 a25 5/8	20	24 Mar	30 Ja
Iorrison Knudsen10	2.70	2.60 2.90 16 16½	3,475 1,150	1.15 Jan 14½ Feb	3 1/8 M 16 1/2 M
ational Auto Fibres common1		91/2 95/8	250	8¾ Feb	10½ Ja
ational City Lines 1 atomas Company 0 ew Pork Mining Co 1	Ξ	7 7 10% 11	210 370	6 Mar 1034 Mar	9 Ja 11¾ Ja
		1.65 1.65	300	1.55 Feb	1.70 Ja
orth American Investment com_100 orth American Oil Cons10		11 11 37 37 1/8	22 400	9% Feb 324 Feb 39c Feb	11 M 40½ Ja
ccidental Petroleum1 liver United Filters class B*		40c 43c 1134 12	500 1,260	39c Feb	40C J8
acific American Fisheries5		The second second		10½ Feb	13 M
acific Coast Aggregates5	51/2	12½ 12½ 5¼ 5½	300 1,155	4 % Feb	15 Ja 6 Ja
New common w i25	31 1/4 31 1/8	30¾ 32¼ 30¾ 32	10,554 1,235	30% Mar 30¼ Mar	36% Ja 32 Ma
Rights w i25	33 %	3334 34	80,793 1,545	½ Mar 33 Mar	11 M
5 1/2 % 1st preferred25		293/4 297/8	270	29 Mar	35½ Ja 31% Ja
acific Lighting Corp common	481/2	481/2 49	1,578	47 Mar	531/4 Ja
\$5 preferred* acific Public Service 1st pfd.		102¾ 103 22½ 23	65 400	101% Feb 22½ Mar	53¼ Ja 103¼ Fe 25¼ Ja
ac Tel & Tel common100	90	90 901/2	132	90 Feb	97 Ja
Preferred100 acific Western Oil Corp10	- m - 14 A	a148 a148	2.	140 Feb	144 Ma

OTHER STOCK EXCHANGES

STOCKS—	Thursday Last Sale Price	Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High	STOCKS—
Paraffine Co's new common Paraffine Co's new common Paraffine Co Puget Sound Pulp & Timber Pulp &	23 1/2	23 23½ 60¾ 60¾ 41 41¼	851 320 752	22 Feb 55¼ Feb 36% Feb	24 Mar 61¼ Jan 44 Mar	Columbia Gas & Elect Commercial Solvents Commonwealth & Southern
Railway Equipment & Realty— 100 6% preferred	213/4	40 40 a26% a26% a31¼ a32½ 21% 21¾ a16% a17¼ 28 28 6% 6½	10 125 893 342 40 665	38 Mar 22½ Feb 31½ Feb 20¼ Feb 15¾ Jan 27½ Mar 4¼ Jan	54 Jan 30½ Jan 33% Jan 23% Jan 18 Jan 32 Jan 7 Mar	Commonwealth & Southern Consolidated Edison Co of N Cons Natural Gas Co capital Continental Motors Corp Continental Oil Co Del Curtiss-Wright Corp Dominguez Oil Co Dumbarton Bridge Eastman Kodak Co of N J Electric Bond & Share Co
S and W Fine Foods Inc	10c	15½ 16¼ 18 18¾ 10c 11c 34¾ 34¾ a32⅓ a33	37,700 435 115	15½ Mar 17¾ Mar 9c Jan 325% Feb 30¼ Mar	13c Feb 36½ Jan 35½ Jan	General Electric Co- General Food Corp- Goodrich (B F) Co common Goodyear Tire & Rubber com Graham-Palge Motors commo Great Nor Ry non cum pfd
Soundview Pulp Co	24 5/8 a 26 5/8 32 3/4	30 31¼ 24% 245% 245% a263% a265% 32¼ 3234 49 503% 27 28	814 100 58 143 2,736 1,265	28 * Feb 22 ½ Jan 26 % Mar 32 ¼ Mar 44 Feb 22 Feb	33¾ Jan 25 Jan 28½ Jan 34 Jan 50% Jan 28 Mar	Hobbs Battery Co class A.— Holly Oil Co.— Idaho Maryland Mines Corp.— International Nickel Co Cana International Tel & Tel Co Johns-Manville Corp.————————————————————————————————————
Spiegel Inc common	- 61 21 11 1/8 21 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210 190 2,289 825 2,440 6,326 103	9% Feb 1.00 Jan 54% Jan 15 Mar 19½ Feb 10½ Feb 16% Jan	10 Jan 1.10 Jan 62½ Jan 21 Mar 24 Jan 13% Jan 21¼ Mar	Kennecott Copper Corp Loew's Inc Matson Navigation Co McBryde Sugar Co M J & M & M Cons Montgomery Ward & Co Nash-Kelvinator Corp National Distillers Prod
Union Oil Co of Calif common	251/2	$\begin{array}{cccc} 25 & 25\frac{1}{2} \\ 18\frac{1}{8} & 18\frac{3}{4} \\ 72\frac{3}{8} & 72\frac{3}{4} \\ 42 & 43 \end{array}$	2,422 2,015 666 430	21½ Feb 16½ Jan 68½ Mar 38¼ Feb	26½ Jan 18¾ Mar 78 Jan , 43¼ Mar	N Y Central RR capital North American Aviation North American Co common Northern Pacific Railway
Victor Equipment Co 1 Waialua Agricultural Co 20 Weili & Co (R) 100 Weils Fargo Bank & U T 100 West Indies Sugar 1 Western Dept Stores 50c Western Pacific Railroad Co com * Yellow Cab Co common 1 Preferred 25	22 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 100 10 10 100 100 60 1,133 22		9 Mar 34½ Jan 225 Mar 301 Jan 22½ Jan 18¼ Jan 11 Jan 27¼ Feb	Northern Pacific Railway Oahu Sugar Co Ltd Ohio Oil Co common Olaa Sugar Co Onomea Sugar Co Pacific Portland Cement con Packard Motor Co common Pan American Airways Paramount Pictures common.
Thisted Securities—	97/8 881/4 	25 % 25 % 3 % 3 % 9 ½ 10 25 25 88 ¼ 88 ¼ 4 81 ¼ 81 3 % 8 5 5 ½ 85 5 5 ½	223 200 1,610 55 65 90	23½ Mar 2½ Feb 7½ Jan 24¾ Mar 7 Feb 12¾ Mar 51½ Jan	25% Mar 3% Jan 10 Mar 27 Jan 8% Jan 14¼ Jan 54% Jan	Pennsylvania RR Co
American Tel & Tel Co 100 American Viscose Corp 14 American Woolen Co com • Anaconda Copper Mining 50 Atchison Topeka & Santa Fe 100 Atlas Corp 5 Avco Manufacturing Corp 3	. 53½ 35 	148 ¼ 149 ¼ 50% 53 ¼ 42¾ 43% 34½ 35 ¼ 97½ 97½ a22% a22% 5½ 5½	1,062 240 726 1,294 335 5 355	148 ¼ Mar 50 ¼ Feb 37 Mar 31 Feb 89 ¼ Feb 20 Feb 45% Feb	5½ Mar	Republic Steel Corp common. Reynolds Tobacco class B. Riverside Cement Co A. Sinclair Oil Corp Socony-Vacuum Oil Bo Cal Ed Ltd common. Standard Brands Inc Standard Oil Co of N J. Studebaker Corp common. Swift & Co
Baldwin Locomotive 13 Baltimore & Ohio RR 100 Barnsdall Oil Co 5 Bendix Aviation Corp 55 Bethlehem Steel * Blair Holdings Corp 1 Boeing Airplane com 55	a14 ³ / ₄ a36 ¹ / ₈ 31 ⁷ / ₈ 3 ⁵ / ₈	a14 ½ a14 ¾ 11 ½ 11 ½ a36 a36 ⅓ 30 ¾ 31 ⅓ 33 34 ½ 35 4 28 ⅓ 28 ⅙	3,143	125% Mar 10¼ Feb 2634 Feb 30½ Mar 3 Feb 23 Feb	15 Jan 13 Jan a- 31 % Mar 34 34 Jan 4 % Jan 28 % Mar	Standard Oil Co of N J
Borden Co 15 Bunker Hill & Sullivan 2½ California Pacific Trading Corp com * Com * Canada Dry Ginger Ale 11/3 Canadian Pacific Railway 25 Chesapeake & Ohio RR 25 Cities Service Co common 10	a17 5/8	* a38 34 a38 34 a17 35 a17 36 15 15 a14 35 a14 35 10 55 10 55 a41 34 a42 75 39 39	20 75	41 1/8 Jan 16 1/8 Mar 15 Mar 14 1/8 Jan 10 Mar 40 5/8 Feb 32 3/8 Feb	41 1/8 Jan 173/4 Jan 15 Mar 14 1/8 Jan 115/8 Feb 44 1/2 Jan 39 Mar	Utah-Idaho Sugar Co comm Warner Bros Pictures Westates Petroleum common. Preferred Western Air Lines Inc Western Union Telegraph cla Westinghouse Electric Corp c Woolworth (P W) common

STOCKS—	Thursday Last Sale Pric	Week's Range e of Prices	Sales for Week Shares	Range Since	January 1
Pa	2 1 1 2 2 7	Tan Trials	A 1 1000 A 1		High
Commond Calments		1134 1134 a24 a24	150 50	10½ Feb 22¼ Mar	1134 Mar 2236 Mar
	Į.	2134 2134 84638 84578 871/2 873/4 538/5 533	301 26 100	21 Mar a	2278 Jan 8 8 Jan 5334 Mar
Consolinate Earson Consolinate Earson Consolinate Earson Continental Motors Corp. 1 Continental Oil Co Del 5 Curtiss-Wright Corp 1 Dominguez Oil Co 0 Dumbarton Bridge 10	61/4	87½ 87¾ 53% 53¾ 6¼ 6¾ 26 28½ 4¾ 4¾	3,840 1,721 100	438 Feb 25 8 Mar	634 Mar 3014 Jan 51/8 Jan
Eastman Kodak Co of N J10		a41% a41% 10% 10% 34% 35% a36% a36%	125 200 1,437 20	39 Mar 938 Feb 3134 Mar 35 Feb 8	42 Jan 11 Jan 35¾ Jan
Electric Bond & Share Co	a361/a	41 ½ 41 ½ 45 478	75 282 370	3 78 1 60	42% Mar 5% Jan
Hobbs Battery Co class A		a39% a40%	v		
Holly Oil Co	2,50 a275/8	24 1/8 24 1/2 8 8 2.40 2.50 a27 a27 5/8	200 400 390	24 Mar 71% Jan 2.05 Feb 25 Mar	10 Jan 2.50 Feb 27% Jan
International Nickel Co Canada	38½ 51 a17%	24 \s 24 \s 8 8 8 2.40 2.50 a27 a27 \s 13 \s 8 37 38 \s 2 49 51 a17 \s 18 \s 18 \s 8 37 38 \s 18	321 260 871	11½ Feb 34% Feb 43 Feb	2.50 Feb 27% Jan 14 Jan 38½ Mar 51 Mar 18% Jan 17% Feb
Matson Navigation Co	15 1/8 5 65/8	1358 151/8	3,610	13½ Mar 65 Feb	1734 Jan 718 Feb 22c Jan 5358 Jan
Matson Navigation Co	19c a53% 15½	$\begin{array}{ccc} 6\% & 6\% \\ 19c & 19c \\ a50\% & a53\% \\ 15\% & 15\% \\ 20 & 20\% \end{array}$		19c Jan 48 a Mar 15 a Mar 18 a Mar	5356 Jan 171/8 Jan 21 Jan
N Y Central RR capital North American Aviation 10 North American Co common 10 Northern Pacific Railway 10	14½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121	12% Feb 8¼ Jan 15 Feb 17¼ Feb	15% Jan 12% Mar 16% Feb 20% Jan
Oahu Sugar Co Ltd. 20 Ohio Oil Co common 20 Olaa Sugar Co. 20 Onomea Sugar Co. 20	14 ¹ / ₄ 1 a31 ¹ / ₂ 1 3 ³ / ₈ 1 8	14 1/4 14 3/8 a 31 1/8 a 32 3 1/4 3 3/8 7 1/2 8	460 135 200 98	14 ¼ Mar 27 % Feb 3 ¼ Mar 7 ½ Mar	17 ³ 4 Jan 32 ⁷ 8 Jan 4 ⁵ 8 Jan 10 ¹ 2 Jan
Pacific Portland Cement common10 Packard Motor Co common25 Pan American Airways25 Paramount Pictures common2	25 ³ / ₄ 	25 2534 4½ 458 10½ 1038 21 21	180 1,870 1,333	20½ Jan 4¼ Feb 8% Mar 18½ Feb	2534 Mar 478 Jan 1038 Mar
Pennsylvania RR Co	17 	18 1858 17 1734 4634 4778 44558 44558 29½ 30	388 1,345 475 20 730	17 Feb 17 Mar 41 Feb a	20 Jan 22 Jan 48 Jan 8 30 Jan
Radio Corp of America Radio-Keith-Orpheum	9 % 1	9½ 10¼ 878 878 25½ 25¾ a37% a38%		8 Feb 71% Feb	10¼ Mar 8¾ Mar
Reynolds Tobacco class B1 Riverside Cement Co A	• 15 ³ / ₄	1534 1534	350	15¼ Feb	18 Jan
Sinclair Oil Corp.	5 × 16½ a25%	17 ³ 4 18 16 16 ¹ ⁄ ₂ 27 27 825 ¹ ⁄ ₈ 826 ¹ ⁄ ₄	875 508 65	15 Feb 14% Feb 25% Mar 24 Feb 69% Feb 16% Feb	18½ Jan 16% Jan 29% Jan 26 Jan 77 Jan
Standard Oil Co of N J2 Studebaker Corp common Swift & Co2	5 a74 ³ / ₄ 1 18 ³ / ₄ 5	a73 % a75 % 18 ¼ 18 ¼ 32 % 32 %	135 420 100	32 1,141	5074 0411
Texas Company common2 United Aircraft CorpUnited Corp of Del	5 <u>-</u> 5 <u>-</u> 1 <u>-</u>	280 280	200	O DE Mon	28 ¹ 2 Mar 2 ³ 4 Jan
Utah-Idaho Sugar Co common	1 38c	38c 39c 51/4 53/8	110 2,850 5,250 150	10¾ Feb 31c Mar 4¾ Feb 758 Mar	12% Jan 46c Jan 6¼ Jan 8½ Mar 20¼ Jan 29½ Mar
Western Air Lines Inc	29 1/8	28 1/8 29 1/8 24434 84538	15 940 185	19 Mar 25 ³ 4 Feb	20 1/8 Jan 29 1/8 Mar

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MARCH 25

	Montrea	I Sto	ck Exc	hange			•	Thursd Las
		Canadia					STOCKS—	Sale Pr
		Thursday	Week's	Sales			Pat	
하는 사람들 중 이렇게 되다고싶다.		Last	Range	for Week			Canadian Celanese common	651/4
STOCKS-	-	Sale Price		Shares	Range Sinc	e January L	\$1.75 series25	
	Par		Low High		Low	High	Canadian Foreign Investment*	10
Abitibi Power & Paper			2 Carl 2 (1.1) 2 (1.4) 1				Canadian Ind Aicohol class A	12 113/a
\$1.50 preferred	20	14½ 19	14 14½ 18¼ 19	3,675 1,875	12½ Mar 17% Mar	17½ Jan 20½ Jan	Class D	1178
Algoma Steel common.		421/2	391/2 421/2		33 1/4 Mar	56 Jan	Canadian Locomotive	221/4
Aluminium Ltd		A Real Control of the	219 221	178	195 Feb	225 Mar	Canadian Oil Companies	111/2
New common		45	4438 45	285	43 Feb	46 Mar	Canadian Pacific Railway25	
	F. J. Y P. C. S. T. S. S.	** 1 1 1 1		200			Consolidated Mining & Smelting5	96
Aluminum Co of Can	% pfd25	241/4	241/4 241/4	85	24 Feb	25 Feb	Crown Cork & Seal Co	
Argus Corp Ltd common	•	61/2	.61/8 61/2	575	53/4 Mar	73/4 Jan		11000
Warrants			40c 40c	200	30c Mar	60c Jan	Davis Leather Co Ltd A	
Asbestos Corp	•	251/2	25 25%	455	24 1/2 Mar	26¾ Jan	Class B	
Pathwest Dam & Dam 4	Charles Services	1000	C. 1886 V. 24				Distillers Seagrams	193/4
Bathurst Pow & Pap el	ass A	19	18 20	590	17½ Mar	22 Jan	Dominion Bridge	28 1/2
Bralorne Mines Ltd	100	161	160 14 161	575	160 1/4 Mar	168¾ Jan .	Dominion Coal 6% preferred25	
	and the state of the state of the state of the		91/4 91/4	300	9 1/4 Mar	11 Jan	Dominion Dairies common	8
Brazilian Trac Light &		191/2	171/4 20	4,855	17 Feb	20 Mar	5% preferred35	
British Amer Bank Note		1 77	181/2 183/4	100	16½ Mar	19 Jan	Dominion Foundries & Steel	23
3% % conv preferred		21 2434	2034 21 2434	805	201/4 Feb 24 Jan	23½ Jan 25 Feb	Dominion Glass common*	
b /4 /0 s cont preferre.		2474	24 /2 24 /4	1,450	24 Jan	25 Feb	Dominion Steel & Coal class B25	161/2
British Columbia Forest	Products	3 ¼	51/8 31/4	2,800	2% Mar	4 Jan	Dominion Stores Ltd	
British Col Power Corp	Class A	578	2534 26	325	245's Feb	26 Jan	Dominion Tar & Chemical common	221/2
Class B			21/4 23/8	500	2 % Mar	2½ Jan	Voting trust ctfs*	1.1
Building Products	•	301/8	30 301/8	635 -	281/2 Feb	30½ Jan	Red preferred231/2	A
Bulolo Gold Dredging .	5	2.1	173/4 173/4	50	171/4 Mar	18 Jan		
Burrard Dry Dock Co I	td class A	71/2	71/2 71/2	200	7½ Feb	8 Jan	Dominion Textile common	12
							7% preferred100	
Canada Cement common		151/2	15 151/2	506	14% Mar	19 Jan	Donnacona Paper 4½ % pfd100	27
\$1.30 preferred Canada Northern Power	Corp100	271/2	27½ 28	105	27 Jan	28½ Feb	Dryden Paper	21
Canada Steamship com	mon #	- 1 2-	9 9 12 12	100	9 Mar 11 Mar	11 Jan	East Kootenay Power	
5% preferred	50	351/2	351/2 36	65 226	11 Mar 35½ Mar	13¾ Jan 40½ Jan	Eddy Paper Co Class 'A' pfd20	
Canada Wire & Cable	class B *	30 72	243/4 243/4	40	24 3/4 Mar	25 Jan	Famous Players Canada Corp	
Canadian Breweries		195/8	18% 19%	6.376	17% Mar	23 % Jan	Foundation Co of Can	20
Canadian Bronze commo		35	35 35	125	34 Feb	37 Jan	Gair Co preferred100	
Canadian Car & Found		101/2	101/4 101/2	230	93/4 Mar	13¾ Jan	Gatineau Power 5% pfd100	
-u. Class A		151/2	151/2 151/2	110	15 Mar	17 Jan	General Bakeries Ltd	1.00

STOCKS—		Thursday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Ran	ge Sin	ce Januar	y 1
	Par		Low	High		L	ow	Hi	gh
Canadian Celanese common		The second second second	10.00	651/4	535	58	Feb	65 1/4	Mar
\$1.75 series	25	0074	35	35	21		Mar	361/2	Jan
Canadian Foreign Investment				261/4	135		Mar	32	Jan
Canadian Ind Alcohol class A		12		1238	1.476		Mar	131/2	Jan
Class B		11%		1138	820	10	Mar	13	Jan
Canadian Locomotive		221/4	22	23	410		Mar	30	Jan
Canadian Oil Companies		111/2	111/2	111/2	150		Mar	15	Jan.
Canadian Pacific Railway	25	131/4	13	131/2	8,317		Mar	1538	
Consolidated Mining & Smelting	5	96	941/2		2,480		Mar	10034	
Crown Cork & Seal Co	*		33	. 33	15	33	Mar	36	Jan
Davis Leather Co Ltd A	•		24	24	25	24	Feb	26	Jan
Class B		21.2	9.	9	10	. 9	Mar		Jan
Distillers Seagrams		1934	18	20	8,125		Mar	20	Jan
Dominion Bridge		281/2	28	291/2	690	27	Feb	32	Jan
Dominion Coal 6% preferred	25	44	17	18	290	16	Feb	. 19	Jan
Dominion Dairies common		8 6	8	8	78	8	Feb	10	Jan
5% preferred		251/2	251/2	251/2	10		Mar		Jan
Dominion Foundries & Steel		23	23	231/4	207	23	Feb		Jan
Dominion Glass common			3114	311/4	170	30	Feb	341/8	Jan
Dominion Steel & Coal class B	25	161/2	16:7	161/2	4,408	14	Feb		Jan
Dominion Stores Ltd	*		231/4	231/4	200	23	Mar		Jan
Dominion Tar & Chemical coming	n ·	221/2	221/2		30	221/2	Mar		Jan
Voting trust ctfs	- 4	ALC: THE	23	23	500	23	Mar		Jan
Voting trust ctfsRed preferred	231/2		20	20	125	20	Feb	211/2	Jan
Dominion Textile common		12	1138	12	3,231	11	Feb	123/8	
7% preferred	_100	Arranda Maria	165	165	6	165	Mar	167	Jan
Donnacona Paper 41/2 % pfd	100		101	101	15	101	Feb	105	Jan
Dryden Paper	*	27	261/4	27	850	251/2	Jan	28/	Jan
East Kootenay Power			1.50	. 1.50	25) Jan	THE RESERVE TO SECURE ASSESSMENT	Mar
Eddy Paper Co Class 'A' pfd	20	161/4		161/4	, 60		Mar	19	Jan
Famous Players Canada Corp	*		153/4	16	430		Mar	18	Jan
Foundation Co of Can		20	19	20	(35	19	Mar		Jan
Gair Co preferred	_100	90	90	-90 -	150		Mar	90	Mar
Gatineau Power 5% pfd	100		102	102	•7	102	Mar	108	
General Bakeries Ltd				27/8	250	23/	Feb	4	Jan

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MARCH 25

			given by	RA	NGE FOR W
STOCKS—	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares		e January 1
General Steel Wares common Gypsum Lime & Alabastine Hamilton Bridge Howard Smith Paper common S2 preferred 50 Hudson Bay Mining & Smelting Through City Library Common Say Preferred 50 Hudson Bay Mining & Smelting Smelting Smelting 50 Hudson Bay Mining & Smelting 50 Hudson Bay Mining 80 Hudson Bay Mini	14 7½	14 14½ 14 14 6½ 7½ 26 26 44 44¾ 45 46½	100 475 715 365 200 1,140	Low 14 Feb 13 Mar 6½ Feb 23¼ Feb 44 Mar 43½ Jan	High 16% Jan 15% Jan 7½ Mar 30% Jan 48 Jan 48½ Feb
Imperial Oil Ltd 1 1 1 1 1 1 1 1 1	15 % 13 24 32 % 52 % 13 % 40 %	14% 15½ 13 13 24¾ 25 32 33 88 88 12 12 12 24 24 32 33 50 52½ 12¼ 13¼ 40 40¼ 10½ 10½	13,437 934 500 355 25 65 25 2,828 4,012 13,489 790 208	14 Mar 12 Jan 24% Feb 29% Feb 88 Mar 4½ Feb 21 Mar 29% Mar 46 Mar 11 Mar 39 Mar 10½ Mar	16% Jan 14 Jan 25¼ Jan 33 Mar 92 Jan 13 Jan 27 Jan 34% Jan 59 Jan 15% Jan 50 Jan 12% Jan
Lake of the Woods common	29 14½	29 29 16½ 16½ 13½ 13½ 14¼ 14¾	60 50 25 1,340	27 Feb 16½ Mar 13½ Mar 14¼ Mar	32½ Jan 19 Jan 17½ Jan 15¼ Jan
MacMillan Export class A Class B Massey-Harris McColl-Frontenac Oil common Mitchell (J S) Mitchell (Robert) Montreal Locomotive Works Montreal Tramways 100	5% 16% 10½ 17 14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 400 881 3,785 2 105 225 120	9 Feb 5 Mar 16 Mar 9½ Mar 76 Feb 16 Feb 14 Mar 31 Mar	10 1/8 Jan 73/4 Jan 19 Jan 13 5/8 Jan 84 Mar 20 Feb 16 1/2 Jan 36 1/2 Jan
National Breweries common National Steel Car Corp National Steel Car Corp National Steel Car Corp National Steel Car Corp National Nationa	38 ½ 20 ½ 24 46 ½ 40 ½ 17 ¼	37 38½ 19½ 20½ 24 24 45 46½ 25 26 164 164 39½ 40½ 17 17¼ 102½ 102½	909 1,020 120 1,356 715 25 6,841 176 25	37 Mar 18 Mar 24 Feb 43 Mar 24¾ Mar 162½ Jan 25 Jan 15¾ Feb 102½ Feb	45 Jan 22¾ Jan 25½ Jan 51½ Jan 28 Jan 165 Jan 40½ Mar 18¼ Jan 102½ Feb
Page-Hersey Tubes Penmans Ltd common Placer Development. 1 Powell River Co. 2 Power Corp of Canada. 2 Price Bros & Co Ltd common 4 4% preferred 100 Provincial Transport 2 Quebec Power	21 39¼ 13 60 10¾ 16½	$31\frac{1}{2}$ $31\frac{1}{2}$ 63 $63\frac{1}{2}$ 21 $21\frac{1}{4}$ 38 $39\frac{1}{4}$ $12\frac{1}{2}$ $13\frac{1}{8}$ $58\frac{1}{2}$ $60\frac{1}{6}$ $93\frac{1}{2}$ $93\frac{1}{2}$ $10\frac{1}{2}$ $10\frac{3}{4}$ $16\frac{1}{2}$	40 75 700 850 535 2,360 50 130 379	29 Feb 63 Mar 18½ Jan 37 Feb 11 Feb 54½ Mar 93½ Mar 10½ Feb 15½ Mar	32½ Jan 65 Jan 22 Mar 41 Jan 14¾ Jan 68 Jan 98½ Jan 13½ Jan 17½ Jan
Regent Knitting \$1.60 pfd	102 	25 25 100 100½ 102 102 103/8 103/8 35½ 36 113 116	50 60 90 50 286 317	25 Feb 100 Mar 101 Jan 1014 Mar 35½ Mar 109 Mar	25 Feb 100½ Mar 102 Jan 16½ Jan 46 Jan 132 Jan
shawinigan Water & Power com	21 45 12½ 68	21 21¼ 44¼ 45 145 145 12 13½ 12 12½ 18 18 18 5¾ 6 68 68	1;080 1	144 Feb	47% Jan 150 Jan 15½ Jan 14¾ Jan 18 Mar
Tooke' Brothers * Tuckett Tobacco 7% preferred 100 Juited Steel Corp Wabasso Cotton *	5 1/4	7 7 160 160 5½ 5½ 70 70	50 5 625 30	7 Jan 160 Mar 5 Mar 69½ Mar	7¾ Jan 165 Jan 7 Jan 78 Jan
Walker Gooderham & Worts • Weston (George) common • 4½% preferred 100 Wilsils Ltd • Winnipex Electric common • 5% preferred 100 Cellers Ltd common • 6% preferred 25	25 1/4 25 	24 % 25 ¾ 23 ¼ 98 98 19 19 23 ½ 25 ¼ 95 95 34 ½ 24 ½ 28 ½ 28 ½	855 100 20 275 2,909 3 20 25	24 Mar 22% Mar 99 Mar 19 Mar 20¼ Feb 95 Mar 34½ Jan 28 Jan	27 Jan 26½ Jan 100 Jan 21 Jan 25¾ Jan 96 Jan 35½ Jan 28½ Feb
Dommerce	22 25 23 5/8	22 22 25 25 25 25 26 1/4 36 1/2 36 1/2 23 1/2 24 1/2	620 40 650 30 1,010	22 Feb 25 Mar 25 Feb 35½ Jan 23¼ Mar	23 Jan 27 Feb 28 Jan 37¼ Feb 25% Jan
Montreal Power 3% notes1949		50 50	\$18,000	50 Jan	50 Jan

-	14 (44)	10 Hz 1	1.1			100	A1 199
100	mi	real	7.1	HI WA	160	-	101
IVE C		1641			. 11	126	K PIT

Thursday Last Sale Price Week's Range of Prices Range of Prices
Low High 9½ 9½ 10½ 10¾ 4½ 4¾ 4¼ 50c .55c 4¼ 4¼ 82 85 4 4¾ 84 93½ 2 1616 STOCKS-Range Since January 1

Low High

9 Jan 10 Ma

10 Mar 1234 Ja

4½ Mar 5 Ma

4 Mar 6½ Ja January 1

High

10 Mar

1234 Jan

5 Mar

6½ Jan

1.00 Jan

534 Feb

87½ Feb

6¾ Jan

108 Jan 95 695 75 72 200 200 175 12,430 560 40c Mar 4¼ Mar 74 Feb 3½ Mar 78½ Mar Canada & Dominion Sugar_Canada Malting Co Ltd___Canada Vinegars Ltd_Canadian Gen Invest Ltd_Canadian Industries commo 16 16½ 45½ 46 10½ 10½ 15 15⅓ 19½ 20 496 453 -50 -30 646 15½ Feb 45 Mar 10½ Mar 14 Feb 19½ Mar 18¾ Jan 50 Jan 12½ Jan 15¼ Mar 24½ Jan 161/2 20 2 Mar 1.45 Feb 1.50 Mar 10 Mar 21 Mar 3 % Feb 38 Feb 25 375 33 20 120 2,270 45 4 Jan 1.95 Jan 2.00 Jan 12½ Jan 25 Jan 3¾ Jan 41 Jan 3³/₄ 1.60 1.50 10 22 3³/₈ 39 3³/₄
1.65
1.60
10
23
23
/2¹/₂
39 15 15 11½ 11½ 7¾ 7¾ 35c 35c 47 50 • 4 4⅓ 35c 35c 16 16 16¼ 17 15 Jan 11½ Mar 7½ Mar 35c Mar 47 Mar 3¾ Feb 35c Mar 16 Mar 14¾ Mar 10 25 50 325 172 1,000 44 21 8,214 15 Jan 13½ Jan 8¾ Feb 50c Jan 50 Mar 4¼ Jan 45c Feb 16½ Feb 19 Jan 15 --1634

		Week's Range of Prices	Shares	Range Sinc	e January 1
Consolidated Textile Mills Ltd com	11 70c	36 36	50 5,700 -275	9 Feb 55c Mar 33½ Feb 33 Feb 35½ Mar 20 Jan	40¾ Jan 39 Mar 40 Jan
East Kootenay Power 7% pfd	8 ½ 26 2 ½ 2 ½ 22 %	81/8 83/8 26 26 40 40 21/4 21/2	600 5 55 4 035	6½ Mar 25 Feb 36½ Mar	9¼ Jan 26 Feb 49 Jan 3¼ Jan
Great Lakes Paper Co Ltd com	17 2½ 52 	21/- 21/-	435 525 100 100 5	41 Jan	19 Jan 43½ Jan 5¼ Jan 52½ Jan 15¼ Jan 14½ Feb
MacLaren Power- & Paper Co Maple Leaf Milling Co Ltd. Massey-Harris Co Ltd 6½% ev pfd. 20 Melchers Distilleries Ltd 6% pfd. 10 Minnesota & Ontario Paper Co Montreal Refrig & Storage 1st pfd. 30 Moore Corporation Ltd. Mount Royal Rice Mills Ltd. **Additional Common		$36\frac{1}{2}$ 37 $11\frac{1}{8}$ $11\frac{1}{8}$ 25 $25\frac{3}{4}$ $12\frac{3}{4}$ 13 $22\frac{5}{8}$ $23\frac{1}{2}$ 29 29 $67\frac{1}{2}$ 69	75	36 Mar 10% Mar 25 Mar 12¼ Feb 20 Feb 28 Jan 65½ Feb	43 Jan 14 Jan 28 Jan 13½ Jan 23¾ Jan 29¼ Mar 71 Jan 10¼ Jan
Nova Scotia L & P 6% cum pfd_ 100 Orange Crush Ltd_	7 14½	110 110 6 ⁷ / ₈ 7 ¹ / ₂ 14 ¹ / ₂ 16 108 108 52 ¹ / ₄ 52 ¹ / ₄ 14 ¹ / ₂ 17	310 125 42	109½ Mar 5% Mar 13 Mar 108 Mar 52 Mar 13 Mar	111 Feb
Rand Service Stores (Canada) Ltd * Reitmans (Can) Ltd 5% cum pfd 20 Russell Industries Ltd 27 Southern Canada Pr 6% pfd 100 Southmont Invest Co Ltd * Thrift Stores Ltd 4 Union Gas of Canada Ltd 4 United Amusement Corp Ltd cl A *		5 5 17 ³ / ₄ 17 ³ / ₄ 14 ¹ / ₂ 14 ³ / ₄ 109 109 40c 40c 14 ¹ / ₄ 14 ¹ / ₄ 7 ¹ / ₂ 7 ³ / ₈ 37 37	13	4 ³ / ₄ Feb 17 Jan 13 ¹ / ₄ Feb 104 Feb	6 Jan 18 Jan
Mining Stocks— Akaitcho Yellowknife Gold Mines Ltd 1 Alger Gold Mines Ltd 1 Arno Mines Ltd 1	<u></u>		a realization of	TE	80c Mar 12c Jan 3½c Jan
Base Metals Mining Corp Ltd	14½c 6c 1	12c 14½c 6c 6c 10½c 11c 40c 40c 17c 22c 51c 51c 55c 55c	7,500 1,000 1,000 1,500 144,200 500 2,000	12c Mar 5c Mar 9½c Mar 38c Mar 10c Jan 49c Mar	14½c Mar 7c Feb 22c Jan 54¾c Jan
Candego Gold Mines	32c 2½c 70c 7c 15c	32c 36c 2½c 2½c 7c 8c 10c 10c 5c 5c 70c 70c 60c 60c 15c 16½c 7c 7c 15c 15c 15c	300 1,400 2,000	24c Feb 7c Mar 8½c Jan 4c Mar	68c Feb 22c Jan
Dome Mines Ltd	20 ³ / ₄ 20c 5c 2.40 72c	2034 2034 70c 70c 20c 21c 32c 32c 5c 514c 2.15 2.53 68c 74c 15c 17c	182 1,200 3,500 1,000 6,500 12,400 11,600 2,000	20¼ Jan 53c Mar 17½c Mar 32c Mar 5c Mar 1.65 Mar 55c Mar 12c Mar	23 % Mar 1.09 Feb 27c Feb 67c Jan 8 ½c Feb 3.50 Jan 1.31 Feb 23 4c Feb
Fontana Mines (1945) Ltd 1 Formaque Gold Mines Ltd 1 Found Lake Gold Mines Ltd 1 God's Lake Gold Mines Ltd 1 Goldora Mines Ltd 1 Goldova Mines Ltd 1 Goldvue Mines Ltd 1	12½c 4c 56c 5c 15c	6c 6c 10c 13½c 4c 4½c 56c 58c 5c 5c 15c 15c	500 21,000 17,050 1,500 5,000 4,700	5c Jan 7c Mar 3c Mar 50c Mar 5c Mar 10c Mar	6c Jan 20c Jan 6¼c Mar 93c Feb 7c Jan 24c Jan
Heva Gold Mines Ltd	11c 10%c 	11c 11 ³ / ₈ c 10c 10 ¹ / ₈ c 7c 7c 4c 4c 30 ¹ / ₂ c 35c	4,000 1,568 500 5,000 4,100	11c Mar 10 Feb 7c Mar 4c Feb 25c Mar	16c Feb 12 Jan 11c Jan 6c Feb 49c Feb
Laberdor Mining & Explor Co Ltd. 1 Lake Shore Mines Ltd. 1 Lingman Lake Gold Mines Ltd. 1 Lingside Gold Mines Ltd. 1.00 Little Long Lac Gold Mines Ltd. 0 Louvicoure Goldfields Ltd. 1 Macdonald Mines Ltd. 1 Madsen Red Lake Gold Mines. 1 Malartic Gold Fields Ltd. 1 Mantric Gold Fields Ltd. 1 Montyre-Porcupine Mines Ltd. 5	36c 6½c 55c 1.75	5.15 5.15 1234 13 36c 40c 6½c 7½c 1.00 1.05 55c 60c 75c 82c 1.75 1.75 1.75 1.75 61½ 61½	200 300 3,500 8,500 600 37,800 5,500 100 200 162	4.45 Mar 12½ Mar 30c Mar 4c Mar 1.00 Mar 42c Mar 55c Mar 1.75 Mar 1.66 Feb 61½ Mar	7.65 Jan 14 ¼ Mar 50c Feb 8c Feb 1.25 Jan 1.45 Jan 1.90 Jan 1.75 Mar 1.95 Feb 65 Mar
Maiartic Gold Fields Ltd	=	1.08 1.10 88c 88c 24c 24c 1.75 1.80 1.70 1.70 1.16 1.18	8,200 1,500 1,000 1,200 400 400	1.05 Feb 88c Mar 24c Mar 1.55 Mar 1.50 Mar	1.18 Jan 1.10 Feb 24½c Mar 1.95 Feb 2.17 Jan 1.50 Feb
Pato Cons Gold Dredging Ltd. 1 Pen-Rey Gold Mines Ltd. 1 Pickle Crow Gold Mines Ltd. 1 Quebec Labrador Development. 1 Quebec Manganese Ouebec Yellowkinife Gold Mines Ltd. 1	5.20 32 ³ / ₄ c 9c	5,20 5.25 11c 11c 2.00 2.00 59c 61 4c 31c 34c 8c 9c	300 1,000 1,100 4,500 41,100 3,000	5.20 Jan 11c Mar 2.00 Mar 57c Mar	5.80 Jan 20c Feb 2.00 Mar 89c Feb 65c Jan 13c Feb
Santiago Mines	14c 1.80 55c	13c 14c 1.12 1.12 1.75 1.85 37c 37c 55c 59c	14,000 100 4,435 400 5,484	11%c Mar 1.01 Mar 1.45 Mar 35c Mar 50c Mar	16c Jan 1.15 Jan 3.00 Jan 43c Jan 67c Jan
Steeloy Mining Corp	1.40	8½c 8½c 1.30 1.43 2.90 2.90 6½c 8c 4½c 5c	1,000 11,800 100 3,500 4,000	8½c Mar 99c Mar 2.90 Mar 6½c Mar 4c Mar	10c Jan 2.08 Jan 3.25 Mar 19½c Jan 9c Jan
Calgary & Edmonton Corp Ltd Consolidated Homestead Oil Gaspe Oil Ventures Ltd Home Oil Co Ltd Omnitrans Exploration Ltd Pacalta Oils Co Ltd Royalite Oil Company Limited		4.10 -4.10 16c 18c 1.65 1.90 6.15 6.30 7½c 9c 5c 5¾c 16 16	46,500 1,500 4,424 53,800	3.75 Feb 12½c Feb 1.25 Jan 5.25 Feb 7c Mar 5c Mar 16 Feb	4.50 Jan 20½c Jan 1.95 Mar 6.50 Jan 16c Feb 9¾c Feb 18½ Jan

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For footnotes see page 44

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MARCH 25

Toronto Stock I	The Late We wanted		houses company	STOCKS—		Range of Prices	Sales for Week Shares	Range Since	January 1
Canadian Fund Thursday We Last R	k's Sales nge for Week		Air mail a cano	Canadian Wirebound class A Cariboo Gold	Par * 1 1.50	Low High 24 24 1.50 1.60	55 700	Low 24 Mar 1.50 Mar	High 25 Jan 2.65 Jan
Abitibi Power & Paper common 141/2 135/8	High 14 ³ / ₄ 2,634	Range Sine Low 12½ Mar	High 17¼ Jan	Castle-Trethewey Central Patricia Gold Mines	1 1.25 1 1.20	1.21 1.26 1.20 1.28 15c 16c	1,600 3,550 6,800	1.20 Feb 1.05 Mar	1.35 Jan 1.40 Jan
\$1.50 preferred 20 19 1834 \$2.50 preferred 20 37 Acadla-Atlantic class 4 6 17 Preferred 100 100	19 1/8 3,573 37 165 17 35 100 5	17% Mar 35½ Jan 16½ Mar 98 Feb	20½ Jan 37½ Mar 19 Mar 101 Mar	Central Porcupine Centremaque Gold Chatco Steel common Preferred	* 11½	8c 9c 11½ 11½ 7¾ 7¾	3,000 705 100	13c Mar 7c Mar 11½ Mar 7¾ Mar	33c Jan 16c Jan 13 Jan 8½ Feb
Agnew-Surpass 8 8 Akaticho Yellowknife 11 71c 71c Alger Gold Mines 1 4c 3½c Augoma Steel common 2 42½ 38½		7% Feb 65c Mar 3½c Mar 33¼ Mar	8% Jan 87½c Jan 13c Jan 56 Jan	Chemical Research Cheskirk Mines Chesterville Mines Chimo Gold	1 4½c 1 2.38	33c 33c 4½c 6c 2.25 2.70 20c 22c	1,600 11,000 12,508 2,500	30c Mar 4c Mar 2.24 Mar 15c Mar	65c Jan 8½c Jan 3.00 Mar 30c Feb
Aluminium Ltd common 218	22½ 175 45 50 25c 6,500	195 Feb 45 Mar 20c Mar 9c Feb	225 Mar 45 Mar 38c Jan	Circle Bar Knitting class A Citraiam Malartic Cochenour Willans Cockshutt Plow Coin Lake	1 33/40	17 17½ 3½c 3¾c 1.91 2.12 10¼ 10½	200 5,000 18,550 255	17 Mar 3c Feb 1.76 Mar 10 Feb	19% Jan 5c Jan 2.45 Jan 11½ Jan
Anglo Canadian Oil 1,65 1.65 Ansley Gold 1 4c Apex Cons Resources 5 1/6 5 1/6	1.75 9,550 4c 500 5½c 1,000	1.35 Mar 4c Mar 5c Feb	16½c Feb 2.12 Jan 6c Feb 9½c Jan	Colomac Yellowknife	1 * 34c	18c 20c 5c 5½c 34c 34c 74c 75c	1,500 3,100 100 1,950	16 Mar 5c Mar 34c Mar 74c Mar	27c Jan 7%c Feb 36c Jan 1.00 Jan
Area Mines1 7c 7c Argus Corp common 6 6	0½c 9,500 7¼c 3,000 6¾ 145	9¼c Mar 6¼c Mar 5½ Mar	31c Jan 9c Mar 7% Jan	Consolidated Bakeries Consolidated Beattle Mines Consol Central Cadillac	2 62c	14¼ 15 59c 64c 15c 15c	25 16,325 2,000	14¼ Mar 55c Mar 15c Mar	16% Jan 85c Jan 21c Jan
Preferred 100 69% 69% Warrants 40c 41 8c 8c Arjon Gold 1 8c 8c 8c Armistice 1 99c 18½c 12	40c 100 8c 1,500 21c 16,000	67 Mar 35c Feb 6c Mar 15c Mar 11 Mar	83 Jan 60c Jan 15c Jan 38c Jan 13½ Jan	Consolidated Homestead Oil Consolidated Mining & Smelting		16½c 18c 95¾ 97	53,100 1,790 39	13c Feb 91½ Mar 145 Mar	21½c Jan 101 Feb 154 Jan
Astropy Gold & Oll 1 71/4c 6c Astropia Quebec 11 71/4c 71/4c Athona Mines 1 6c 6c	7½c 33,600 9c 4,500 6½c 5,100	6c Mar 6c Mar 4c Mar	16%c Jan 11c Jan 9%c Jan	Consumers Gas Conwest Exploration Corrugated Paper Box common Cosmos Imperial Mills Craig Bit common	•	76c 80c 20 20 26 26 4¼ 4¼	7,400 25 10	70c Mar 20 Mar 25 Jan 4¼ Mar	1.09 Feb 23 Jan 27½ Jan 4½ Feb
Atlas Yellowknife 1 12c 10c Aubelle Mines 1 8¼c 8c Aumaque Gold Mines 1 18c	12c 86,000	10 Mar 9c Feb 8c Mar 15c Mar	13½ Jan 15c Feb 15c Feb 25c Jan	Crestaurum Mines Croinor Pershing Growshore Patricia Cub Aircraft	The state of the same of	19c 23c	2,200 2,400 7,100 12,200	19c Mar 55c Mar 10c Mar 50c Mar	30c Jan 90c Jan 14c Jan 1.00 Jan
Aunor Gold 1 3.50 3.40 Bagamac Mines 1 12½c 12½c 12½c Bankfield Consolidated 1 5c 5c	3.50 2,700 13c 6,500 6½c 1,966	3.30 Mar 8½c Mar 5c Mar	4.00 Jan 20½c Jan 8c Feb	D'Aragon Mines Davies Petroleum Davis Leather class A. Class B	1 9c	9c 11 10c 11c 24 24 9 ³ 4 9 ³ 4	13,500 1,500 125 100	7c Mar 10c Mar 23½ Mar 9½ Mar	21c Jan 18c Jan 26½ Jan 11 Jan
Bank of Nova Scotia 10 36 36 Bank of Toronto 10 35¼ 35¼ Base Metals Mining * 13c 11c	25 ³ 4 335 36 10 35 ¹ 4 100 4 ¹ / ₂ c 17,220	25 Feb 35¼ Jan 34½ Feb 9c Mar	28 Jan 37½ Feb 38½ Jan 12¼¢ Jan	Deinite Mines Denison Nickel Mines Detta Red Lake Dickenson Red Lake	1 1.15 1 6½c	1.15 1.20 6c 6 ½c 26c 29c	1,000 9,100 15,300	1.07 Mar .5c Mar .25c Mar	1.60 Jan 9½c Jan 48c Feb
Bathurst Power class A 1758 Bear Exploration & Radium 1 35c 34½c Beatty Brothers 40	19¼ 205 38c 25,300 40 55	17 Mar 27c Mar 38½ Feb	22 Jan 72c Jan 41 Jan	Discovery Yellowknife Distillers Seagrams Diversified Mining	1 40c 2 20c * 43c		22,100 2,625 15,415	45c Mar 40c Mar 16% Feb 40½c Mar	82c Jan 64c Jan 2014 Jan 65c Jan
Bell Telephone 100 161 160 Berens River 1 40c 37c Bertram & Sons class B ° 4½	12c 35,400 161 661 40c 1,500 4½ 120	9c Mar 160 Mar 33c Mar 4½ Mar	25c Jan 169 Jan 65c Jan 5½ Jan	Dome Mines Ltd Dominion Bank Dominion Dairies common	* 20% 10 25 * 8	20½ 21 25 25 8 8	7,555 135 100	19 ³ 4 Jan 25 Jan 8 Feb	23¾ Mar 27 Feb 9¼ Jan
Bevcourt Gold 1 37c 37c 8idgood Kirkiand Gold 1 20c 19c Blue Ribbon preferred 50 54 50c 10c Bobjo Mines Ltd 1 12c 10c Bonetal Gold 1 22c 22c	44c 10,500 22c 36,033 54 25 13c 12,900	25c Mar 18c Mar 54 Mar 10c Mar	60c Feb 28c Jan 55 Feb 17c Jan	Dominion Foundry & Steel Dominion Magnesium Dominion Scottish Inv pfd Dominion Steel & Coal class B	* 50 25 16¼	7 7 41 42 15% 164	1,022 50 .22 1,050	22 Mar 6 Mar 40 Feb 13¾ Feb	28 Jan 8¼ Mar 42 Mar 18¼ Jan
Bordulac Mines1 50c 50c Boycon Pershing* 4c 4c	22c 1,000 50½c 2,800 4c 6,500 9.25 1,110	19c Mar 49c Mar 4c Jan 8.65 Mar	29c Feb 55c Mar 6c Jan 11 Jan	Dominion Stores Dominion Tar & Chemical pfd	23.50 _100	20 20 11¼ 11½	320 30 230	21¼ Mar 19¾ Mar 11 Feb	26½ Jan 21½ Jan 12% Mar
Brazilian Traction Light & Pwr com* 19 17%	20 7,086 15¼ 525 5¼c 1,500	17 Feb 15¼ Mar 5c Mar	20 Mar 16¼ Jan 7½c Jan	Dulama Gold Mines Ltd Duquesne Mining Co Duvay Gold Mines	350 350 50	20c 21c 32c 35c 5c 7c	51,400 33,050 17,400 25,700	51c Mar 17c Jan 28c Mar, 5c Mar	1.10 Feb 29c Feb 74c Jan 12c Jan
34% conv preferred25 24½ British Columbia Electric pfd100	31/4 -550	20 Feb 23% Jan 91 Mar 3 Mar	23½ Jan 25 Feb 99 Jan 4 Jan	East Amphi Mines East Crest Oil East Leduc Oil East Malartic Mines East Sullivan Mines	10c	6c 7c 28c 28c 1.61 1.73	4,200 1,500 2,000 3,400 54,650	7c Mar 5½c Mar 26c Feb 1.57 Mar 1.60 Mar	33c Jan 10c Feb 45c Jan 2.08 Feb 3.50 Jan
British Columbia Packers class A . * 11½ British Columbia Power A * 25¾ 25½ Class B * 23å 2½	11 ³ 4 790 26 1,000 2 ³ 8 200	11½ Mar 24¾ Jan 2½ Mar	13½ Jan 26½ Jan 2¾ Jan	Eastern Steel Eddy Paper class A. Elder Mines Eldona Gold Mines.	8 1/8 20 16 1/2 1 590	7% 8½ 16 16½ 51c 59c	380 85 16,850	6¼ Mar 16 Mar 45c Mar 55c Mar	9½ Jan 19½ Jan 74c Jan 1.30 Feb
Broulan Porcupine 1 28c 28c Buffadison Gold 55c 50c 50c	100 70 31c 3,700 59c 22,400	16c Feb 99½ Mar 28c Mar 40c Mar 1.50 Mar	25½c Mar 100 Mar 37c Jan 99c Jan 2.40 Jan	El Sol Gold Mines Equitable Life Ins Eureka Corp	1 160 25 1 3.00	14½c 16c 10 10 2.80 3.10	12,000 40 9,080	12c Mar 10 Mar 2.40 Mar	25c Jan 12¼ Jan 4.55 Jan
Buffalo Canadian 934cc Buffalo Red Take Mines 1 16cc 14cc Building Products 30 30	12c 2,100 17c 46,000 301/4 190	6c Mar 11½c Mar 28¼ Feb	15½c Feb 25c Jan 30½ Jan	Falconbridge Nickel Famous Players Fanny Farmer Candy Shops Federal Grain com		15¼ 16 38 40	1,125 710 830 560	3.60 Mar 15¼ Mar 34 Mar 3½ Mar	4.55 Jan 18 Jan 47½ Jan 4½ Jan
Calder-Bousquet 1 10c 10c Calgary & Edmonton 3.95 3.95	12 185 11c 1,500 4.25 8,100 13c 40,150	10% Mar 10c Jan 3.65 Feb 6c Feb	12½ Jan 15c Feb 4.65 Jan 16c Mar	Federal Grain com Federal Kirkland Fibre Products com Fittings Ltd common		5c 6c 7½ 7½ 8 8	3,000 200 10	5c Feb 7¼ Feb 7¼ Mar	6c Jan 9 Jan 8¼ Jan
Campbell Red Lake 1 2.60 2.60 Canada Cement common 1 15 -14%	43c 4,200 2.85 6,400 15 ³ 4 550	34c Mar 2.48 Feb 14¾ Mar	65c Jan 3.00 Mar 28% Jan	Fleet Mig & Aircraft Fleury-Bissell common Preferred Ford of Canada class A	*	2¼ 2½ 3¾ 3¾ 14 14	525 35 48	2 1/8 Mar 3 1/2 Mar 13 3/4 Feb 21 Jan	3¼ Feb 4¼ Jan 15 Jan 23¼ Feb
Canada Foundries class A	27½ 50 25 25 : 46 125 9¾ 210	27 Mar 25 Mar 44½ Mar 9½ Mar	28% Feb 25% Jan 53½ Jan 11½ Jan	Franceeur Gold Frobisher Exploration Gair Co preferred		10c 10½c 1.65 1.85	3,000 2,500 105	10c Jan 1.30 Mar 90 Mar	15c Jan 2.29 Feb
Canada Packers class A * 33½ 33 33½ 15½ 15½ Canada Permanent Mtge 100 193 193 193	33½ 180 15½ 90 194½ 55	33 Mar 15½ Mar 193 Mar	37½ Jan 18 Jan 201½ Jan	Gatneau Power common 55% preferred 54% preferred General Bakeries	181/9	101 102 ½ 108 ¾ 108 ¾	40 50 10 1,500	18½ Feb 101 Feb 108 Mar 2½ Mar	20 Jan 108 Jan 111 Jan 3% Jan
Preferred	$\begin{array}{ccc} 11^{3}4 & -125 \\ 36^{3}8 & 233 \\ 73^{1}4 & 270 \\ 25^{1}4 & 270 \end{array}$	11 Feb 35 Feb 70 Jan 21½ Mar	14 Jan 41 Jan 75 Feb 25¼ Jan	General Products Mfg class A	14 ¼ 1 4.10	14¼ 14¼ 3.70 4.20 9c 10c	50 40 23,191 8,000	16 Mar 14 Feb 2.90 Mar 8c Mar	17 Jan 16½ Jan 6.10 Jan 14c Feb
Canadian Bakeries	5 150 22% 540 19% 5,025	5 Mar 22 Feb 1734 Mar	7% Jan 23 Jan 24 Jan	Gillies Lake Globe Oil God's Lake Gold Goldale Mines	1 12½	57c 60c 57c 62c 124c 124c	11,500 31,400 2,000	50c Mar 48c Mar 121/4 Mar 10c Mar	78c Jan 1.09 Jan 17½c Jan 16c Jan
1st preferred 29 23 Convertible preferred 2 5 104 Canadian Car common 104	$\begin{array}{ccc} 17\frac{1}{2} & 335 \\ 23 & 100 \\ 17\frac{1}{2} & 225 \\ 10\frac{5}{8} & 195 \end{array}$	10 Mar	21¼ Jan 25¾ Jan 21 Jan 13% Jan	Golderest Gold Gold Eagle Mines Golden Arrow Mines Golden Manitou Mines	1 22	4c 5c 10c 11c 5 2.20 2.30	3,500 5,200 9,300	4c Jan 10c Jan 1.95 Mar	7½c Feb 14c Jan 2.65 Feb
Canadian Celanese common2* 65 66 65 66 97 97 97 97 97 97 97 97 97 97 97 97 97	15¾ 155 65 325 35 15 17 125	15½ Feb 56% Feb 34½ Feb	17 Jan 65 Mar 36% Jan	Goldhawk Porcupine Goldora Mines	1 9 1 -	8 12 9 12 0 4 12 0 60 - 14 14 0 15 0	10,000 10,700 9,000	8c Mar 3c Mar 10c Mar 2 1/8c Mar	16c Jan 9c Jan 25½c Jan 4½c Mar
Canadian Food Products com 100 8½ 8½ Canadian General Electric 50 235	9 165 13½ 105 235 25	8 Mar 13½ Mar 220 Mar	25	Goodysar Tire common Gordon Mackay class A Grandoro Mines Great Lakes Paver common		107 108 10 10 13¼c 13¼c 16% 17¼	2,000 3,440	101 Feb 10 Mar 13¼ Mar 15% Mar	108 Jan 1034 Jan 15c Mar 19 Jan
Class B 111/2 11/2 1	12¼ 1,010 11¼ 120	10 Mar 11 % Mar 21 Mar	13½ Jan 12¼ Feb 30 Jan	Great West Coal	* 40½ * 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	260 255 10	40½ Jan 10¾ Mar 6 Mar 4 Mar	44 Jan 12 Jan 6 Mar 5 Jan
Canadian Malartic 78c 76c Canadian Oil Cos common 11 5% 5% preferred 100 99% 99% Canadian Pacific Railway 25 13% 13	79c 2,300 11¾ 315 99% 25 13% 9,060		88c Feb 15 Jan 100 Feb 151/4 5 an	Greening WireGuayana MinesGunnar GoldGypsum, Lime & Alabastine	1 -	c 60c 69c 31c 33c	5,300 3,100	60c Mar 24c Jan 13¼ Mar	88c Feb 37c Mar 16 Jan
For footnotes see page 44.					The second second		and the second	1 July 1 5 - 1 1 1	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MARCH 25

	STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc		STOCKS—	Thursday Last Sale Pric	Range of Prices	Sales for Week Shares	Range Since	January 1
Hallnor	Pan rass Preferred	7 3.60	Low High 18 18 3.60 3.60	40 100	Low 18 Mar 3.60 Mar	High 19½ Jan 5.00 Feb 7½ Mar	Pai National Steel Car	20% 2.13	Low High 19 20½ 2.12 2.24 3¼c 4c	710 10,850 4,000	Low 18¼ Mar 1.91 Mar 2½c Mar	High 22½ Jan 2.99 Feb
Hamilto Hamilto Hard R	n Bridge	7½ 14¼	638 7½ 14¼ 14¼ 14c 20c	225 15 57,470	6% Mar 14 Mar 12c Mar	15 Jan 32c Jan 11½ Jan	New Calumet Mines1 New Marlon Gold* New Norzone1	88c 26c	88c 90c 22½c 26c 15½c 21½c	5,200 5,450 71,200	75c Mar 20c Mar 15c Feb	6c Feb 1.15 Feb 31c Jan 28c Jan
Harker Harrica	Carpets* Gold1 na Gold Mines1 Gold1		10 10 8c 8½c 6½c 6½c 82c 87c	775 6,000 1,500 1,655	9½ Mar 8c Jan 5c Mar 70c Mar	12c Jan 8c Jan 95c Feb	New Pacalta Oils o New Rouyn Merger 1 Nib Yellowknife 1	25c 	22c 25c 26 26 51/4c 51/4c	10,225 5,500 500	22c Mar 28c Mar 4c Mar	28c Jan 25c Mar 46c Jan 7½c Jan
Hedley Henders Heva G	Gold 1 Mascot 1 hot Paper com 0 old Mines 1 d-Bell 1	70c	$\begin{array}{ccc} 10c & 10\frac{1}{4}c \\ 60c & 70c \\ 13\frac{1}{4} & 13\frac{1}{2} \\ 10\frac{1}{2}c & 12c \\ 55c & 55c \end{array}$	15,000 3,700 160 28,200 1,000	10c Jan 55c Mar 13¼ Mar 10c Mar 50c Jan	16c Jan 95c Jan 14 ¹ / ₄ Jan 24 ¹ / ₂ c Feb 56c Feb	Nipissing Mines 5 Noranda Mines 5 Norbenite Malartic Mines 1 Nordon Corp 1 Norgold Mines 1	46¾ 15c 14c	1.07 1.10 4434 47 12c 15c 14c 14c 4c 4c	900 2,875 5,400 100 500	1.05 Mar 43 Mar 11c Feb 14c Mar 2c Feb	1.40 Jan 51½ Jan 24c Jan 20c Jan 4c Mar
Highwood Hinde &	d Sarcee	7c 19 ³ / ₄ 10 ¹ / ₈	6c 7c 10c 10c 17 19 ³ / ₄ 10 10 ¹ / ₈	4,000 1,000 250 2,590	5c Mar 7½c Mar 17 Mar 9¾ Mar	8c Jan 15c Jan 19¾ Mar 12 Jan	Normetal Mining Norpick Gold Mines 1 Norseman Mines 1	6c 3½c	1.68 1.80 5½c 6c 3½c 6c	8,500 30,500 4,500	1.50 Mar 5c Mar 3½c Mar	1.96 Feb 10c Jan 10c Jan
Home (r Consolidated Gold Mines 5 Yellowknife 1 fold Mines 1	6.25 5½°	6.15 6.35 5½c 6c 27½c 32c	11,545 3,500 28,500	5.35 Feb 5c Mar 25 4c Mar	6.60 Jan 9c Feb	Northern Canada Mines ° North Inca Gold 1 Northland Mines (1940) 1	21 1/40	42c 44c 21¼c 25c 3¼c 3¼c	4.280 8,000 1,000	40c Jan 21c Mar 3c Mar	55c Jan 32c Jan 4½c Feb
Howey C Hudson Hugh M Hunts c	1 Bay Mining & Smelting	22c 46 2½c 	22c 22c 45 45½ 2½c 2½c 8½ 8½	2,600 605 2,500 300	21c Mar 43½ Jan 2¼c Jan 7½ Mar	32c Jan 48 Feb 3½c Jan 105% Jan	O'Brien Gold Mines	76c 1.20	1.60 1.73 70c 76c 1.05 1.22 15c 15c	13,800 39,600 29,750 1,000	1.40 Mar 59c Jan 92c Jan 10c Mar	2.20 Jan 75c Mar 1.35 Jan 15c Jan
Imperial Imperial	Bank	24 ³ / ₄ 15 ³ / ₈	$\begin{array}{cccc} 24\frac{3}{4} & 25 \\ 14\frac{3}{4} & 15\frac{5}{8} \\ 12\frac{5}{8} & 12\frac{7}{8} \\ 24\frac{3}{4} & 24\frac{7}{8} \end{array}$	570 19,545 110 118	24 ³ 4 Mar 14 Mar 12 Mar 24 ³ 4 Feb	27 Jan 16½ Jan 14¼ Jan 25¼ Jan	Omega Gold 1 Omnitrans Exploration 1 Ontario Loan rights Ontario Steel preferred 100		4c 4c 7c 9c 3½ 3½ 131½ 131½	4,044 45,000 69 12	4c Mar 7c Mar 3¼ Mar 131½ Mar	7½c Jan 16c Jan 3¾ Mar 131½ Mar
Ingersol Inglis (J Inspirat	Lake Gold1 I Machine class A ohn) & Co6 ion Mining1	 9 37c	5½c 6c 7 7 8¾ 9 35c 38c	6,000 115 283 5,300	5c Jan 7 Mar 8¼ Feb 35c Mar	7c Feb 8% Jan 9 Feb 55c Jan 39c Jan	Orange Crush * Orenada Gold 1 Orlac Red Lake 1 Osisko Lake Mines 1 Osulake Mines 1	12c 60c	6¾ 7½s 5½c 9c 12c 15c 57c 64c 47c 53c	570 7.000 9,350 51,000 61,100	6 Mar 5c Mar 11c Jan 50c Mar 45c Mar	10¾ Jan 10½c Feb 18½c Feb 1.15 Jan 70c Feb
Internat Prefer Internat Internat	ional Coal & Coke 1 ional Metals class A 6 red 100 ional Nickel Co common 6 ional Petroleum 6 ional Uranium 1	32 1/8 13 1/4	30c 30c 26 26½ 99¾ 99¾ 32 32⅓ 12⅙ 13⅙ 46c 51½c	20 835 5 4,313 20,970 49,500	30c Mar 25 % Mar 98 ½ Mar 29 % Mar 11 Mar 40c Mar	39c Jan 30 1/8 Feb 102 1/4 Jan 34 1/2 Jan 15 1/8 Jan 59c Feb	Pacalta Oils Co Ltd— Exchange for New Pacalta Oils Co Ltd (basis of exchange 1 new share for 4 old shares) Pacific (Eastern) 1	45%c	4%c 4%c	500	4½c Jan	lic Feb
Jacknife Jacola I Jason M	G:ld * Mines 1 Ines 1 Mines Ltd 1	5c 14½c	45%c 5c 25%c 25%c 14c 14½c	3,500 1,716 11,800	4¼c Jan 2¼c Feb 13c Feb 35c Mar	7c Jan 3c Mar 18è Mar 58c Feb	Pacific Petroleum1 Page Hershey Tubes Pamour Porcupine Mines Ltd Paramaque Mines1	88c 31½ 1.20	88c 95c 31¼ 31½ 1.16 1.27 5½c 5½c	2,290 125 8,280 500	81c Mar 28 Feb 1.15 Mar 5c Mar	1.21 Jan 32% Jan 1.55 Jan 8c Feb
Joliet Q Kayrand	Mines Ltd1 uebec Mines1 Mining1 Gold1		40c 41c 30c 36c 5c 5c 18c 20c	11,350 7,200 1,500 35,775	5c Mar 5c Mar 16c Mar	52c Jan 8c Jan 33c Jan	Parbee Malartic 1 Partanen Malartic 1 Paymaster Cons Mines 1	4c 	4c 4c 4c 2c 2c 39c 42c	500 500 500 8,531	3 4 c Feb 2 c Mar 35 c Mar	5½c Mar 3c Jan 46c Jan
Kenville Kerr-Ade Kirkland	Gold1 ilson1 I Golden Gate1	29c 13% 14c	20c 30c 13½ 13¾ 14c 15c	14,600 1,365 25,750	16c Mar 13 1/8 Mar 14c Mar	50c Jan 15 Jan 22c Jan	Pen-Rey Gold Mines 1 People's Cr Sec 9 Perron Gold 1	13c 70c	396 426 11½c 17c 5¼ 5¼ 70c 72c	50,600 10 1,700	10c Mar 5¼ Mar 68c Mar	20c Feb 5½ Mar 82c Feb
Kirkland Kirkland	I-Hudson 1 I Lake 1 John) Ltd •	45c 1.52	45c 45c 1.52 1.59	1.000 9,900 50	45c Mar 1.41 Mar 23 Mar	55c Feb 1.78 Jan 25 Jan 7.75 Jan	Piccadilly Porcupine 1 Pickle Crow Gold Mines 1 Pioneer Gold 1 Porcupine Peninsular 1	1.95 2.83 15c	8½c 12½c 1.92 2.05 2.83 3.00 15c 15c	63,691 5,500 800 1,000	8½c Mar 1.85 Mar 2.83 Mar 14c Mar	16½c Feb 2.30 Jan 3.50 Jan 25c Jan
Laguerr Lake Du	r Mining & Exploration 1 e Gold Mines 1 fault Mines 1 wan (1945) 1	4c	5.00 5.20 3½c 4½c 42c 46c 10c 10c	3,150 8,000 14,400	4.10 Mar 31/4c Mar 38c Mar 10c Mar	7.75 Jan 6½c Jan 58c Jan 15c Jan	Porcupine Reef Gold	49c 39 55c	48c 49½c 37¾ 39 55c 55c	4,500 380 200	38c Mar 37 Feb 50c Mar	56c Jan 41½ Jan 88c Jan
Lake Sh Lake Wa	ore Mines1 sa Mining1 Mines	13 54c 2.60	10c 10c 12½ 13 50c 54c 2.50 2.60	2,330 9,750	100 Mar 12½ Jan 43c Mar 2.50 Mar	14¾ Mar 70c Jan 3.00 Jan	Voting trust certificates		50c 58c 13 13 12 12 1.63 1.68	2,500 80 200 3,220	50c Mar 11 Feb 10 1/8 Feb 1.55 Mar	72c Feb 15 Jan 12 ³ 4 Jan 2,10 Jan
Lang & Lapa Ca Lapaska	Sons dillac 1	16 1/4 5c	16¼ 16½ 5c 5c	30 500 9,050	16¼ Mar 4¼c Mar 5½c Mar	20 Jan 7½c Jan 11c Jan	Preston East Dome 1 Purity Flour Mills preferred 40 Quebec Gold 1 Quebec Labrador 1	 '37c	1.63 1.68 52 % 52 % 37c 37c 56c 66c	500 31,600	1.55 Mar 51 Jan 30c Mar 55c Mar	2.10 Jan 54¼ Mar 45c Feb 90c Feb
Larder Laura S Lebel Or	"U" Mines 1 lecord Candy 3 o Mines 1	5c 14	5c 5½c 13 14	2,800 395 1,500	4c Mar 12 Mar 3c Jan	8c Jan 17½ Jan 4¼c Jan	Quebec Manttou 1 Queenston Gold Mines 1 Quemont Mining	70c 12½	60c 65c 70c 72c 11½ 13⅓	11,100 1,426 9,725	52c Mar 61c Mar 10¼ Mar	89c Feb 86c Jan 14% Jan
Leduc-W Leitch (est Oil	64c 1.20 9c	60c 64c 1.18 1.23 9c 10c	1,700 1,600 1,000	60c Mar 1.10 Mar 9c Mar	78c Jan 1.25 Jan 14c Jan	Reeves Macdonald1 Regcourt Gold Renfrew Textiles class A°	6c 	$\begin{array}{ccc} 1.50 & 1.50 \\ & 6c & 7c \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array}$	500 8,200 25	1.02 Feb 6c Mar 7½ Mar	1.50 Mar 9c Jan 81/4 Feb
Little Lo	Lake Gold Mines ong Lac Gold Mines Ltd Groceterias class A B	37c 1.04 26	36c 40c 1.00 1.08 26 \(\frac{1}{8} \) 27 24 \(\frac{3}{4} \) 25	38,100 11,050 505 340	29½c Mar 86c Mar 26 Mar 24¼ Mar	59c Feb 1.50 Jan 31 Jan 29 Jan	Richmac Gold (1936) 1 Riverside Silk class A 8 Robertson Mfg common 2	30	17c 19c 30 30 45 45	5,400 10 10	17c Feb 30 Jan 44 Feb	28c Feb 33 Jan 45 Mar
Lunward	rt Goldfields1 l Gold1 ellowknife•	57c 15c	55c 62c 15c 16c 9%c 10c	73,400 4,700 2,000	40c Mar 15c Jan 7¼c Jan	1.46 Jan 18c Feb 11½c Feb	Robinson (Little) common	5c	8 9 5c 51/4c 9c 9c 26c 29c	350 1,500 3,000 4,100	8 Mar 5c Mar 9c Mar 25½c Mar	9 Feb 8c Jan 15c Feb 49c Jan
MacDon Macfie MacLeo	Mines 1 ald Mines 1 Red Lake 1 d-Cocksnutt Gold Mines 1	91/4c	2.55 2.65. 77c 84c 8½c 9½c 1.05 1.17	2,325 29,060 8,500 28,350	2.40 Mar 53c Mar 8½c Mar 1.00 Mar	3.00 Jan 1.95 Jan 12c Jan 1.51 Feb	Royal Bank 10 Roybar Chibougamau 1 Rupununi Mines 1 Russell Industries common 6	12c 14c	23½ 24¼ 10c 12c 13c 20c 14 14¾	660 5,500 114,900 1,195	23¼ Mar 5c Jan 5c Mar 13 Feb	25% Jan 16c Mar 23c Jan 14% Mar
MacMill Class Madsen	an Export class A	93/8 55/8	1.05 1.17 9¼ 9¾ 5½ 5¾ 2.72 2.80	510 680 5,300	1.00 Mar 9 Feb 434 Mar 2.70 Mar	1.51 Feb 10¼ Jan 7¾ Jan 3.15 Jan	St Lawrence Corp A pfd50 San Antonio Gold Mines Ltd1 Sand River Gold1	4.15	35½ 36 4.05 4.20 5½ 6c	6,050 15,000	34 Mar 3.80 Feb 5½c Mar	4.35 Feb 12c Jan
Magnet Malartic Manitob	Consol 1 Cold Fields 1 Cold Eastern	23c 1.73 2 1/4 c	22c 23c 1.71 1.78 2c 21/4c	4,620 7,350 4,000	20c Mar 1.60 Mar 2c Jan	40c Feb 1.95 Jan 3c Jan	Sannorm Mines 1 Scarfe class A ° Senator Rouyn Ltd 1	43c	12c 12c 14 ³ 4 16 41c 45c	2,100 115 37,100	9%c Mar 1434 Mar 38c Mar	17c Jan 16¼ Jan 67½c Feb
Marcus Martin-l	eaf Milling Gold 1 MicNeely 1	200 7 10 . 13	11 11 11c 13c 4c 5½c	25 6,100 2,200	11 Mar 10c Mar 3c Mar	14½ Jan 31c Jan 6c Jan	Shawinigan Water & Power	1038	20 ³ / ₄ 21 ¹ / ₄ 44 ¹ / ₄ 45 10 ³ / ₈ 10 ³ / ₈ 1.02 1.12	400 175 25 16,000	20½ Feb 44¼ Mar 10 Feb 98c Mar	22 Jan 47 Jan 1034 Jan 1.15 Jan
Prefer McColl-	Harris common	251/4 105/8	16½ 17⅓ 25 25⅓ 10½ 10¾ , 93 93	1,599 465 2,641 25	16 Mar 24 Mar 9½ Mar 90 Feb	18% Jan 28¼ Jan 13¾ Jan 98 Jan	Sherritt-Gordon Gold Mines	13¾ 12½	$\begin{array}{ccc} 1.70 & 1.87 \\ 13\frac{3}{4} & 13\frac{3}{4} \\ 11\frac{3}{4} & 12\frac{1}{2} \\ 7.50 & 7.50 \end{array}$	50,040 235 &30 855	1.43 Mar 11½ Mar 11¾ Mar 7.20 Jan	3.15 Jan 15 Jan 14 Jan 8.50 Feb
McKenz McLellar McMarn	e Porcupine Mines 5. te Red Lake 11. I Gold 1. lac Red Lake Gold 1. ers Gold	49c 2½c	615% 615% 48c 52c 2½c 2½c 14¼c 17½c 11½c 12c	390 4,400 500 22,500 2,500	56¾ Jan 46½c Mar 2¼c Feb 12c Mar 11½c Mar	66 Mar 75c Jan 3½c Feb 29c Jan 18c Jan	Silanco Mining 1 Silver Miller Mines 1 Silverwood Datries class A Class B	40c 29c 	38½c 40c 29c 32c 10¾ 10¾ 9¾ 9¾	8,200 14,000 291 80	38½c Mar 25c Mar 10¾ Mar 9¾ Mar	.70c Feb 48c Jan 123 Jan 111/2 Jan
Mid-Con Milton I	Explor 5 tinent Oil 5 trick 6 Corp 6	61/2C	75c 75c 6c 7c 1% -2 6.50 7.10	500 12,000 1,487	75c Mar 5½c Mar 1.85 Feb	75c Mar 11c Jan 3 Jan	Simpson's Ltd class A	24 ³ / ₄	24 ³ / ₄ 25 18 ¹ / ₂ 19 96 ¹ / ₂ 97 380 40c	570 636 110 4,500	24 Mar 18 Mar 96 Mar 34c Mar	27 Jan 22½ Jan 101½ Jan 47c Jan
Modern Class Modern	Containers com	18 ³ 1	11 11 18 ³ 4 18 ³ 4 6 6 14 14	2,465 25, 75 125 200	6.10 Mar 11 Mar 18 Mar 6 Mar 14 Mar	7.85 Jan 14½ Jan 19¾ Jan 6¾ Jan 15½ Jan	Sladen Malartic Mines 1 Slater Co (N) common 20 Springer Sturgeon Stadacona Mines (1944)	28c 1.29 55c	27½c 29c 25 26 1.25 1.30 55c 59c	1,700 655 3,200 3,833	26c Mar 25 Mar 1.18 Mar 49c Mar	39c Jan 28 Jan 1.50 Jan 68c Jan
Moneta Montrea Moore C	Porcupine1 Locomotive orp common	30c 14½ 69	30c 31½c 14¼ 14½ 66½ 69	3,350 335 300	28c Mar 14 Mar 65 Feb	39c Jan 16½ Jan 71 Jan	Standard Chemical com * Preferred 100 Standard Paving com * Preferred *		5 ³ / ₄ 6 91 91 5 5 ¹ / ₂ 18 18 ⁷ / ₈	625 20 550 105	5¼ Mar 91 Mar 4½ Feb 17½ Mar	7½ Jan 97 Jan 6¼ Jan 21 Feb
National National	que Mines 1 Drug preferred 5 Grocers com ° red 20		20c 25c 10¼ 10¼ 13% 14¼ 27¾ 27¾	31,216 / 130 100 150	18c Jan 10¼ Mar 13½ Mar 27½ Mar	37c Mar 11½ Jan 16 Jan 28½ Jan	Steel Co of Canada common Preferred Steel Mining		65c 70c 68 69 74 75 81/8c 91/2c	9,150 85 25 3,000	60c Mar 67 Feb 72 Feb 5c Mar	78c Feb 78 Jan 80 Jan 10½c Jan
National	Sewer Pipe class A* footnotes see page 44.	25 1/8	25 1/8 27 25 1/8 27	138	27½ Mar 25½ Mar	28 ½ Jan 34 Jan	Steep Rock Iron Mines1	2.04	1.88 2.10	9,150	1.68 Mar	2.40 Jan

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CANADIAN LISTED MARKETS

STOCKS—	Thursday Last Sale Price		Sales for Week Shares		e January 1	STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Par	1.40	Low High 1.30 1.43	15,487	Low 1.00 Mar	High 2.05 Jan	Wingait Gold1	61/2C	6c 7c	62,500	5c Mar	11c Jan
Sullivan Cons Mines1 Surf Inlet50c	9c	9c 12c	25.500	9c Mar	19c Jan	Winnipeg Electric common	247/8	231/2 251/2	10.868	201/8 Feb	25¾ Jar
Sylvanite Gold Mines1	1.55	1.47 1.60	8,925	1.47 Mar	1.99 Jan	Winora Gold1		5c 5c	1,000	5c Mar	8c Ja
Taku River Gold	7.7	50c 50c 24 41/2	500 50	50c Mar	61c Jan 27¼ Feb	Wright-Hargreaves	2.55	2.50 2.60	2,000	2.48 Mar	2,90 Ja
Tamblyn Ltd common	24	24 41/2	30	23¾ Mar		Yellowrex Mines	201/4C	20c 22c	3,500	19c Jan	40c Fe
Teck-Hughes Gold Mines1	2.99	2.90 3.05 35c 40c	5,589 5,600	2.90 Mar 35c Mar	3.50 Jan 49c Feb	Ymir Yankee Girl		61/40 7C	1,000	6c Mar	9c Ja
Thompson-Lundmark Gold Mines	35c	35c 40c	5,600	35C Mar	49C Feb	York Knitting class A* Class B*	4	7 7	410 10	7 Mar 334 Jan	8 1/4 Ja 4 1/2 Ja
Thurbois Mines1	7e	6½c 8c	34,550	6c Mar	21c Jan	018.55 17		***********	10	5/4 0411	1/2 00
Tip Top Tailors* Toburn Gold1		19 19 65c 65c	1,750	18% Mar 63c Mar	19 Mar 80c Jan						
Toburn Gold		000 000	1,100	OSC Mai		T	. P I				
Toronto Elevators		11 11	100	10 Mar	121/4 Jan	Toronto Stock	EXCI	lange-	Jurp 3	ection	19.00
Toronto Iron Works class A* Towagmac Exploration1	101/2	101/4 103/4 91/20 91/20	170 600	10 Jan 9½c Mar	10¾ Mar 12c Jan		140000000000000000000000000000000000000				
Towaginac Exploration					5 N		Canadia	n Funds			
Transcontinental Resources	44c	40c 45c	3,300	35c Mar	63c Jan	Asbestos Corp* British Columbia Pulp & Paper com*	83	25½ 25¾ 80 85	70 540	25 Jan 72 Feb	26¾ Ja 88 F
Twin City common*		7 7	5	6 Mar	7½ Jan	Brown Co common1		4 45/8	400	3% Feb	61/8 Ja
Union Gas*	75/8	71/4 75/8	235	71/4 Mar	10 Jan	Preferred100		86 93	345	80 Mar	108 Ja
United Corp class B*		17 17	50	16 Feb	19 Jan	Canada & Dominion Sugar	161/2	161/2 165/8	950	15½ Feb	1834 Ja
United Fuel class A preferred50 Class B preferred25	/ · · · · · ·	46 46 ½ 14 14	40 55	46 Mar 13½ Mar	48½ Jan 16 Jan	Canada Vinegars		10 101/4	20	10 Mar	1234 Ja
Class B preferred20		17 17		13 /2 Mai	10 Jan	Canadian Industries common		1934 20	165	1934 Mar	24½ Ja
United Keno Hill*	1.05	1.05 1.30	635	- 1.05 Mar	1.34 Mar	Canadian Western Lumber	31/2	3 35%	1,800	3 Mar	334 Ja
United Steel	5 1/4 1.83	51/4 55/8 1.80 1.84	1,350 11,633	5 % Mar 1.76 Mar	7¼ Jan 2.35 Jan	Canadian Western Lumber		40 40	20	39 Mar	45 Ja
Opper Canada Mines	1.03	1.00 1.04	11,033	1.10 Mai		Consolidated Paper	16%	161/4 171/8	4,135	1434 Mar	193a Ja
Ventures. Ltd	5.55	5.25 5.70	2,710	5.15 Mar	7.20 Feb	Dalhousie Oil		35c 40c	2,000	33½c Mar	60c Ja
Vicour Mines1	13c	12c 13c 22½ 22½	1,000 25	10c Feb	13c Mar 22 ³ 4 Mar	Dominion Bridge		381/2 291/2	35	27 Feb	32 J
Virginia Dare preferred25 Waite Amulet	5.15	4.85 5.15	3.665	4.60 Jan	5.30 Jan	Dominion Oilcloth & Linoleum*	36	36 36	20	36 Mar	36 M
Walker (Hiram) (G & W)	25	24 1/2 25 1/2	2,560	24 Mar	26% Feb	Donnacona Paper		22 22	420	2014 Feb	231/4 J
		101/ 101/	000	10½ Mar	11½ Feb	Foothills Oil	3.15 24	3.15 3.60 24 24	2,125 50	2.95 Mar 20 Feb	4.10 Ja 34 M
Waterous Ltd com*		10½ 10½ 13 13¼	200 225	10 ½ Mar 13 Mar	14 1/2 Feb	nayes Dicci	- 21	er 21	. 30	20 160	on Call and
Wekusko Consol1	16c	15c 16c	5,000	10c Jan	19½c Jan	International Paper common		50 521/2	3,995	46 Mar	59½ J
			30	21 Men	221/ Jan	Langley's Ltd preferred100 Minnesota & Ontario Paper		48 48 22½ 23½	5 4,155	45 Feb 20 Feb	49 F 23¾ Ja
Western Grocers preferred100 Class A	32	31 31 32 32	30 40	31 Mar 32 Mar	33½ Jan 36 Jan	winnesota & Ontario Paper	43 78	22 /2 23 /2	4,100	20 160	F-15, +34.52
						Oil Selections		3c 4c	3.000	3c Mar	61/40 Ja
Weston (Geo) com		221/2 23	150	22 Feb	28 Jan	Pend Oreille		2.65 3.00 30c 30c	2,125	2.25 Feb 26c Feb	3.00 M: 32c Ja
Preferred100	7c	98¾ 99 7c 7½c	10 6,500	9834 Mar 5c Mar	101% Jan 12c Feb	Southwest Petroleum		6c 6½c	5,000	6c Mar	8c Ja
Wiltsey-Coghlan Mines	10	10 1720	0,500	oc Mai	120 1 60	Tomoraning Milling			5,550	******	

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 MARCH 19, 1948 TO MARCH 25, 1948, INCLUSIVE

Country and Monetary Unit	Noon Bu	ying Rate for Ca Value in Unite	ble Transfers in d States Money	New York		
	March 19	March 20	March 22	March 23	March 24	March 2
Argentina, peso—	\$	\$	\$	\$	\$	\$
Official	.297733*		.297733*	.297733*	.297733*	.297733
Free	.251247*	III . 1965.	.251247*	.251247*	.251247*	.251247
Australia, pound	3,211650	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc			.022796	.022798	.022792	.022790
Brazil, cruzeiro			.054406	.054406	.054406	.054406
Çanada dollar—	***				a protesta de la companya de la comp La companya de la co	Section 8
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	889375		.892343	.901093	.898984	.893359
colombia, peso	570100*		.570100*	.570100*	.570100*	.570100
Czechoslovakia, koruna			.020060	.020060	.020060	.020060
Denmark, krone	.208604		.208604	.208604	.208604	.208604
England, pound sterling	4.030625	Closed	4.031250	4.031328	4.031328	4.031328
France, franc—						
Official	.004671*		.0046714	.004671*	.004671*	.00467
Free	003270°		.003267*	.003261*	.003261*	.003263
India (British), rupee			.301691	.301691	.301691	.301678
Mexico, peso	205750		.205750	.205750	.205750	.20575
Netherlands, guilder	377559		,377559	.377559	.377559	.37759
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
†Free	886875		.889791	.898750	.896666	.89083
New Zealand, pound	3.224500	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone	.201595		.201595	.201595	.201595	.20159
Portugal, escudo	040053		.040018	.040028	.040018	.04005
Spain, peseta	091324		.091324	.091324	.091324	.09132
Sweden, krona	.278264		.278264	.278264	.278264	.27825
Switzerland, franc	233628		.233628	.233628	.233628	.23362
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.00750
Uruguay, peso—						
Controlled			.658300*	.568300*	.658300*	.65830
Noncontrolled	.561800*		.561800*	.561800*	.561800*	.561800
"Nominal rate.						

"Nominal rate

tFrance Free was revised on March 18. In last week's "Chronicle" it read .003265; it should have read .003267.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thous		Increase	(+) or
		decrease	() since
end Addison State - Maria Ma	March 24,	March 17.	March 26
	1948	1948	March 26 1947 \$
Assets-	S	Ś	\$.
Gold certificates	21,234,170	+ 10,000	+2,842,74
Redemption fund for F. R.			
notes	633,840	- 2,631	- 156,23
			PAR COL
Total gold ctf. reserves	21,868,010	+ 7,369	+2,686,51
Other cash	353 046	11.2b1	+ 33,35
Discounts and advances	447,147	+ 83,845	+ 160,53
Industrial loans	3,147	455	+ 2,11
U. S. Govt. securities:			And the second
U. S. Govt. securities:	8,794,901 4,373,175	+128,500	-6,491,81 $-2,044,44$
Certificates	4,373,175	+ 83,450	-2,044,44
Notes	1,786,200	19 100	+1,434,40
Bonds	5,652,858	+ 10,155	+4,899,46
		-	0.000.00
Total U. S. Govt. securities.	20,607,134	+ 234,205	-2,202,38
Total loans and securities_	21,057,428	+ 317,595	-2,039,74
Due from foreign banks	95		
F. R. notes of other banks	116,120	- 5,678	+ 5,40
Uncollected items	116,120 2,866,202	- 5,678 -570,599 - 6	+ 402,09
Bank premises	32,830	_ 6	+ 62
Other assets	133,440	+ 1,819	+ 91,51
Total assets	46.427,171	5,678 -570,599 - 6 + 1,819 	+1,179,75
Liabilities—			
Federal Reserve notes	23,831,226	83.061	- 311,62
Deposits:	20,001,220	63,001	- 311,02
Member bank—reserve acct.	10 000 000	-480,789	+1,212,12
Wember bank—reserve acct.	16,869,890	+780,807	142.04
U. S. Treasurer—gen. acct. Foreign	1,458,070		142,04
Othor	510,671	- 14,682	52,39 93,78
Other	507,464	+ 26,344	93,78
Total deposits	19,346,095	+ 311,680	+1,028,68
Deferred availability items	2,494,726	-494,859	410 10
Other liab., incl. accrued divs.	16,213	+ 1,663	+ 419,19 $+$ 3,00
	16,213	+ 1,663	+ 3,00
Total liabilities	45.688,260	-264,577	+1,139,26
Capital Accounts—			Maria Till ya
Capital paid in	197,747	+ 47	+ 6.86
Surplus (Section 7)	448,189		+ 8.36
Surplus (Section 13b)	97 542		+ 6,86 + 8,36 + 8
Other capital accounts	65,432	+ 3,769	+ 25,17
Total liabilities & cap. accts.	46,427,171	-260,761	+ 1,179,75
Batta of sold contificate			0.13
Ratio of gold certificate re-			
serves, to deposit and F. R.	E0 00	0.00	
note liabilities combined	50.6%	- 0.3%	+ 5.49
Contingent liability on bills	4,240	/ 184	- 4,51
		184	4.57
purchased for foreign cor-	1,240		
respondents	4,240		
purchased for foreign cor- respondents. Commitments to make indus- trial loans	7,887	+ 324	— 32

OVER-THE-COUNTER SECURITIES Quotations for Thursday, March 25

-50								
							200	100
E:	-	-	 -		-	-	-	es
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м		60	_	w		u a		

		IIIA621	III B	oompames	LEAR.	
	Mutual Funds—	Par Bid			Bid	Ask
,	Affiliated Fund Inc	5.78	6.31	Loomis Sayles Mutual Fund*	92.90	94.80
	Affiliated Fund Inc1	3.87	4.24	Loomis Sayles Second Fund10	44.29	45.19
	American Business Shares	10 2334	253/4	Managed Funds Automobile shares Business Equipment shares Drug shares Electrical Equipment shares Consul Industries		
			4.08	Rusiness Equipment chares	3.56	3.93
	Shares series AAxe-Houghton Fund IncAxe-Houghton Fund B	2 81/8	8 % 7.85 16.04	Drug shares	3.42	4.09 3.77
	Axe-Houghton Fund Inc	_1 7.26	7.85	Electrical Equipment shares	4.23	4.66
	Axe-Houghton Fund B	5 14.76	16.04	General Industries shares. Home Furnishings shares. Non-Ferrous Metals Paper shares Petroleum shares	4.25	4.69
	Beneficial Corp	1 43/4	51/2	Non-Ferrous Metals	4.04	4.45 4.03
4	Beneficial CorpBlair Holdings Corp	1 31/4	4	Paper shares	4.02	4.43
	Bond Inv Tr of America Boston Fund Inc Bowling Green Fund Inc Broad Street Invest Co Inc	92.63	96.49	Petroleum shares	4.45	4.91
	Boston Fund Inc	5 18.72	20.24	Steel shares	4.22	4.65
	Bowling Green Fund IncI	00 8.13 5 15.65	8.14 16.92	Manhattan Bond Fund Inc— Common 100 Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc. 10	- 00	
	Bullock Fund Ltd	.1 16.92	18.54	Moss Investors Trust	7.26	7.96
	Duitou I am avantantantantantantantantantantantantanta	10.02	10.01	Mass Investors 2d Fund 1	11.05	11.95
	Canadian Inv Fund Ltd	3.60	4.80	Mutual Invest Fund Inc10	13.60	
	Century Shares TrustChemicai Fund	28.55	30.70		13.02	13.98
	Christiana Securities com 10 Preferred 10 Commonwealth Invest Delaware Fund Dividend Shares 25	1 13.15	14.22 870	Balanced shares1 National Investors Corp1 National Security Series	0.05	0.50
	Preferred10	0 139	143	National Investors Corp1	8.97	9.70
	Commonwealth Invest	1 5.56	6.04	Bond series Low Priced Bond Series Low Pricer Bond Series Income Series Speculative Series Stock Series Industrial Stock Series Selected Group Series Low Priced Com Stock Series	6.63	7.25
	Delaware Fund	1 14.55	15.73	Low Priced Bond Series	6.46	7.06
	Dividend Shares25	0 1.40	1.54	Preferred Stock Series	6.96	7.61
				Income Series	4.46	4.87
	Eaton & Howard—	1 02.22	24.95	Speculative Series	3.28	3.58 5.79
	Balanced Fund Stock Fund Fidelity Fund Inc	1 14.80	15.82	Industrial Stock Series	6.22	6.80
	Fidelity Fund Inc	23.02	24.89	Selected Group Series	3.69	4.03
	Financial Industrial Fund Inc 1	0 1.85	2.02	Low Priced Com Stock Series_ New England Fund1	3.68	7.02
	Fidelity Fund Inc Financial Industrial Fund Inc First Boston Corp. 1 First Boston Corp. 1 First Mutual Trust Fund 1 Fundamental Investors Inc. 1 Fundamental Trust shares A General Capital Corp. 1 General Investors Trust	0 271/2	291/2	New England Fund1	14.43	15.47
	First Mutual Trust Fund	5.16	5.74	New York Stocks Inc-		
	Fundamental Trust shares A	2 5.62	6 47	Agriculture	9.73	10.66
	General Capital Corp	41.66	44.80	Automobile	6.21	6.81
	General Investors Trust	5.06	5.43	Aviation	8.44	9.25
				Bank stock	9.33	10.22
	Group Securities—	6 90	7.40	Chemical	8.66	9.49 11.00
	Automobile shares	5.95	6.46	Corporate bond series	10.58	11.23
	Aviation shares	6.19	6.72	Diversified Investment Fund	10.51	11.52
	Building shares	7.95	8.62	New York Stocks Inc— Agriculture Automobile Aviation Bank stock Building supply Chemical Corporate bond series Diversified Investment Fund Diversified preferred stock Diversified industry Electrical equipment Insurance stock Machinery Merchandising Metals Oils	10.46	11.46
	Chemical shares	6.14	6.66	Diversified Industry	11.92	13.06
	Food shares	5.04	10.84	Insurance stock	8.04	8.81 10.73
	Fully Administered shares	7.32	7 94	Machinery	10.77	11.80
ř	General bond shares	7.49	8.12	Merchandising	8.93	9.79
	Industrial Machinery shares_	7.34	7.96	Metals	8.19	8.98
	Institutional bond shares	9.36	9.83	Oils	15.57	17.06
	Low Price shares	6 26	6.70	Pacific Coast Invest Fund	10.70	11.73
	Merchandise shares	7.08	7.68	Railroad	5.52	6.04
	Mining shares	5.22	5.67	Railroad equipment	6.92	7.58
	Petroleum shares	7.65	8.30	~ · · · · · · · · · · · · · · · · · · ·		8.76
	Railroad Bond shares	2.42	2.64	Tobacco	9.74	10.67
	Pallroad stock shares	4.24	4.61	Detroloum & Trading E	20	
	Group Securities— Agricultural shares Automobile shares Aviation shares Building shares Chemical shares Electrical Equipment Food shares Fully Administered shares General bond shares Industrial Machinery shares Institutional bond shares Investing Low Price shares Merchandise shares Mining shares Rallroad Bond shares Rallroad Bond shares Rallroad Bond shares Rallroad stock shares Steel shares Tobacco shares Utility shares Howe Plan Fund Inc Income Foundation Fund 10 Incorporated, Investors	4.92	5.35	Petroleum & Trading 5 Putnam (Geo) Fund 1 Republic Invest Fund 1 Russell Berg Fund 1nc 1 Russell Staylog & Clock	14.70	15.81
	Tobacco shares	3.97	4.32	Republic Invest Fund1	2.81	3.09
	Utility shares	4.59	4.99	Russell Berg Fund Inc1	25.37	27.28
	Howe Plan Fund Inc.	4.42	4.77	Scudder, Stevens & Clark , Fund Inc Selected Amer Shares Sovereign Investors 1 Standard Utilities 10c	40.15	
7	Incorporated Investors	1.59	23 10	Selected Amer Shares 21/	10.54	11.41
		71.74	23.10	Sovereign Investors 1	6.18	6.77
	Institutional Securities Ltd-			Standard Utilities10c	68c	75c
	Aviation Group shares	9.74	10.67		44.00	47.50
	Institutional Securities Ltd— Aviation Group shares— Bank Group shares— Insurance Group shares— Stock and Bond Group share	.73	.81	Trusteed Industry Shares 25c Union Bond Fund series A	. 10	.85
	Insurance Group shares	92	1.02	Series B	20.83	10.00
	Stock and Bond Group share Investment Co of America1	12.99 25.65	14.23 27.20	Series B	17.37 5.93	18.99
	Invest Management Fund Inc.	1 13.25	13.56	Union Common Stock Fund B_1	7.22	7.90
		1 3 4 4 W 19	-3.00	Union Common Stock Fund B.1 Union Preferred Stock Fund 1 Wall Street Investing Corp1	19.26	21.05
	Keystone Custodian Funds-		y State	Wall Street Investing Corp1	9.35	9.54
	B-1 (Investment Bonds) B-2 (Medium Grade Bds)	27.29	28.53	Whitehall Fund Inc.	16.57 15.23	18.09
	B-2 (Medium Grade Bds)	23.42	25.77	Wellington Fund 1 Whitehall Fund Inc 1 World Investment Trust 1	6.95	16.38
	B-3 (Low Priced Bonds	1 16.11	17.58		0.00	2
	K-1 (Income pfd Stocks)	1 8.79 1 16.34	9.60 17.83	Unit Type Trusts—		
	B-4 (Speculative Bonds) K-1 (Income pfd Stocks) K-2 (Appreciation pfd Stks) S-1 (Quality common Stks)	20.07	21.90	Diversified Trustee Shares_		1
	S-1 (Quality common Stks)_	24.94	27.20	Diversified Trustee Shares— Series E2.50 Independence Trust Shares	6.53	7.50
	S-1 (Quality common Stks) S-2 (Income com Stocks) S-3 (Appreciation com Stks)	1 13.65	14.89	Series E2.50 Independence Trust Shares	2.28	2.59
			13.14	North Amer Trust Shares—		
	S-4 (Low Priced com Stk) Knickerbocker Fund	1. 4.37 1. 5.11	4.77 5.61	Series 19551 Series 19561	3.26	20
			0.01		2.64	

Insurance Companies

Pa	r Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety1	0 801/2	831/2	Home5	251/2	271/4
Aetna Insurance		461/4	Insur Co of North America10	97	101
Aetna Life1		461/4	Jersey Insurance of N Y20	34	37
Agricultural2	5 521/2	551/2			
	2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Maryland Casualty common1	123/4	133/4
American Alliance1		213/4	Prior preferred10	45	47
American Automobile			Convertible preferred5	201/2	211/2
American Casualty			Massachusetts Bonding5	271/4	281/2
American Equitable	5 1634		Merchant Fire Assur5	261/4	281/4
American Fidelity & Casualty_		131/4	Merch & Mfrs Fire N Y4	53/4	61/2
American of Newark2					
American Re-Insurance1		291/2	National Casualty (Detroit)_10	253/4	271/4
American Reserve1		211/2	National Fire10	43	451/2
American Surety2		.58	National Liberty2	6	63/4
Automobile1	0 30	33	National Union Fire5	35	37
	The state of	All or	New Amsterdam Casualty2	27	29
Baltimore American2			New Brunswick10	241/2	
Bankers & Shippers2		77	New Hampshire Fire10	41	44
Boston1	0 68	71	New York Fire5	121/4	133/4
			North River2.50	22	233/4
Camden Fire	5 19	201/2	Northeastern5	65/8	75/8
City of New York1			Northern12.50	741/2	78
Connecticut General Life1		70			
Continental Casualty		523/4	Pacific Fire25	100	
Crem & Forster Inc1	0 27	29	Pacific Indemnity Co10	47	50
			Phoenix10	83	86
Employees Group		30	Preferred Accident5	35/8	43/8
Employers Reinsurance1	0 671/2	701/2	Providence-Washington10	311/2	331/2
Federal1		531/2			50 /2
Fidelity & Deposit of Md2		149	Reinsurance Corp (NY)2	41/4	5
Fire Assn of Phila1		52	Republic (Texas)10	27	29
Fireman's Fd of San Fran1	0 941/2	971/2	Revere (Paul) Fire10	20	
Firemen's of Newark	5 131/8	137/8			84.55 mg
Franklin Fire	5 181/2	20	St Paul Fire & Marine121/2	71	74
General Reinsurance Corp1	0 221/2	241/2	Seaboard Surety10	471/2	50
Gibraltar Fire & Marine1	0 19	1. 2.547.	Security New Haven10	243/4	263/4
Glens Falls Fire		441/2	Springfield Fire & Marine10	411/4	431/4
Globe & Republic	5 81/8	91/8	Standard Accident10	29	31
Globe & Rutgers Fire com1	5 18	22	The state of the s		31
2nd preferred1	5 75	80	Travelers100	522	537
Great American	5 29	301/2	U S Fidelity & Guaranty Co 2	48	50
Hanover1	0 26 1/2	281/4	U S Fire4	48	51
Hartford Fire1	0 105 1/2	1091/2	U S Guarantee10	671/2	711/2
Hartford Steamboiler Inspect_1		34	Westchester Fire 2.50	321/2	34
		• •		04 72	07

Obligations Of Government Agencies

Federal Land Bank Bonds— 1½s Oct. 1, 1950-1948——— 1¼s May 1, 1952-1950——— 1½s Jan. 1, 1953-1951——— 2¼s Feb. 1, 1955-1953———	97 98	Ask 100 97.12 98.12 100.20	Federal Home Loan Banks— 14s Apr. 15, 1948— 14s Sept. 15, 1948— 13s Jan. 20, 1949— Other Issues	100.4	Ask 100.1 100.1 100.8	
			Panama Canal 3s1961	120	1211/4	

U. S. Certificates of Indebtedness

Maturity-	Int. Rate	Bid	Ask	Maturity-	7	,
\$Sept. 15, 1948	11/2 % 10	0.2112	.2250	Certificates of Indebtedness-	Bid Ask	
tOct. 1, 1948			.9922		9718 .9821	
‡Jan. 1, 1949	11/8 % 10	0.0157	.0309	‡1s Oct. 1, 1948 Seris J 99.	9771 .9924	
				\$1s Oct 1, 1948 Series K 99.	97769928	8
Certificates of Indel		Bid	Ask	\$11/8s Jan. 1, 1949 100.	0165 0317	
1%s June 1, 1948		9.9909	.0015	111/ss Feb. 1, 1949100.	0193 0360	
1%s July 1, 1948		9.9714		11/es Mar. 1, 1949 100.	0127 0311	
‡%s July 1, 1948 S	Series G 9	9.9716	.9819	\$1 1/8 s Apr. 1, 1949 wi 100.	0148 .0346	
			7. 52 35 35			

Federal Intermediate Credit Bank Debentures

Rate Dated	Due'	Bid Ask	Rate	Dated	Due	Bid Ask
1.10% 7- 1-47	4- 1-48	b1.25 1.10%	1.20%	11- 1-48	8- 2-48	b1.45 1.30 %
1.15% 8- 1-47	5- 1-48	b1.30 1.15%	1.25%	12- 1 47	9- 1-48	b1.50 1135%
1.15% 9- 2-47	6- 1-48	b1.35 1.20%	1.35%	1- 2-48	10- 1-48	b1.55 1.40%
1.15% 10- 1-47	7- 1-48	b1.40 1.25 %	1.55%	2- 2-48	11- 1-48	b1.60 1.45%
			1.55%	3- 1-48	12- 1-48	b1.65 1.50%

United States Treasury Bills

	Bid. Ask	Bid Ask
April 1, 1948 April 8, 1948	b0.96 0.86% May 20, 1948 May 27 1948	b1.00 0.95 %
April 15, 1948	b0.97 0.91% June 3, 1948	b1.00 0.96% b1.00 0.96%
April 22 1948	b0.98 0.92% June 10, 1948	
May 6, 1948	b0.99 0.93% June 17, 1948 b0.99 0.94% June 24, 1948	b1.00 0.96%
May 13, 1948	b0.99 0.94%	b1.00 0.96%

New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bid Ask
Bank of the Manhattan Co_10	233/4	251/2	w. 14 12 1 m. 114 1 m
Bank of New York100	330	345	Grace National
Bankers Trust10	371/4	391/4	Guaranty Trust100 185
Brooklyn Trust100	110	117	Irving- Trust 10 16 1/8 17 1/8
Central Hanover Bank & Trust 20	861/2	891/2	Kings County Trust100 1,450 1,500
Chase National Bank15	351/2	371/2	Lawyers Trust25 47 50
Chemical Bank & Trust10	393/4	413/4	77.0 30
Commercial National Bank &			Manufacturers Trust Co20 471/2 491/2
Trust Co20	421/2	441/2	Morgan (J P) & Co Inc100 224 230
Continental Bank & Trust10	x231/2	241/2	National Jity Bank121/2 381/8 401/8
Corn Exchange Bank & Trust_20	52	54	New York Trust25 85 88
Empire Trust50	71	.76	Public Nat'l Bank & Trust_171/2 38 40
Federation Bank & Trust10	141/2	171/2	Sterling National 25 70 74
iduciary Trust10	351/2	371/2	Title Guarantee & Trust12 878 978
First National Bank100 1	,220	1,280	United States Trust100 520 550

Recent Security Issues

Bonds—	Bid	Ask	Stocks- Par	Bid	Ask
Arkansas Pow & Lt 27/881977	951/2	961/2	Birmingham Elec \$4.20 pfd100	86	88
Central Pacific Ry 35/851968	1001/4	1001/2	Florida Pow & Lt 41/2 % pfd 100	8834	901/4
Cudahy Packing 2%s1967	97		Harbor Plywood1	958	10
Delaware Pow & Lt 31/881977	104	105	Ind'polis Pow & Lt 5% pfd100_	1061/2	1081/2
	S. Gran		Kentucky Utilities 43/4 % pfd 100	10016	1011/2
Firestone Tire & Rub 25/8s_1972	943/4	953/4	Monongahela Pow 4.80% pfd 100	100	102
Georgia Power & Lt 3%s_1977	1021/2		the commence of the second of the commence of	A	
Iowa Power & Light 3s1978	102	1033/4	New England Gas & Elec-	23.010 192	18 (Tr. 3)
TT () TTUTUL D	0.01/		4½% preferred100	951/4	963/4
Kentucky Utilities 3s1977	961/2	971/4	Pennsylvania Electric—		
Ohio Public Service 3 1/8 s1978	1013/4	1021/2	3.70% preferred100	85	871/2
Deside Dans & Tight 21/ g 1000	071/	001/	Philadelphia Elec 4.30% pfd_100	1043/4	1051/2
Pacific Pwr. & Light 34s1977' Philadelphia El Pow 27s1978	971/4	981/4		51 -	54
	993/8	993/4	Public Service (Indiana)	300	1 - 10.55
Potomac Edison 3 1/8 s1978	1011/4	·	3.50% preferred100	811/4	
San Diego Gas & El 3s1978	1011/4	1011/2	Southn Cal Edison 4.88% pfd 25	273/8	977/
Southern Cal Edison 31/85_1973	104	1043/4	Speer Carbon Co	111/2	2778
Toledo Edison Co 278s1977	981/2	991/2	Tennessee Gas Transmsn Co	1172	121/4
			41/4% preferred100	94	95
Stocks— Par	Bid	Ask	Texas Eastern Transmission*	91/2	93/4
American Cladmetals1	11/4	11/2	Tucker Corp "A"1	434	47/8
Appalachian Electric Power-			West Disinfecting common_50c	13	14
4½% preferred100	1041/2	. 106 ≠	\$5 preferredo	961/2	99

a Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d. When delivered. w 1 When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

*No par value, †In default, These bonds are subject to all Federal taxes. [Ex-liquidating

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year agor Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those of the corresponding week last year. Our preliminary total stands at \$14,103,503,653 against \$13,942,350,039 for the same week in 1947. At this center there is a gain for the week ended Friday of 21.4%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph			
Week Ended March 27	1948	1947.	. %
New York	\$7,706,847,622	\$6,348,275,459	+21.4
Chicago	458,143,816	569,745,256	-19.6
Philadelphia	773,000,000	706,000,000	+ 9.5
Boston		430,500,099	+ 4.6
Kansas City	268,183,936	237,308,165	+13.0
St. Louis	273,900,000	232,400,000	+17.9
San Francisco	332,696,000	310,393,000	+10.8
Pittsburgh	255,648,678	211,344,478	+21.0
Cleveland	306,971,607	207,808,770	+47.7
Baltimore	140,843,819	149,876,737	<u> </u>
Ten cities, five days	\$10,966,402,353	\$9,403,648,964	+16.6
Other cities, five days	2,437,747,125	2,157,841,410	+13:0
Total all cities, five days	\$13,404,149,478	\$11,561,490,374	+15.9
All cities, one day	699,354,175	2,380,859,665	-70.6
Total all cities for week	\$14.103.503.653	\$13,942,350,039	+ 1.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 final and complete results for the week previous—the week ended March 20. For that week there was an increase of 8.2%, the aggregate of clearings for the whole country having amounted to \$15,593,772,384 against \$14,412,-091,460 in the same week in 1947. Outside of this city there was a gain of 10.4%, the bank clearings at this center having recorded a gain of 6.1%. 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 record an improvement of 6.4%; in the Boston Reserve District of 11.4%, and in the Philadelphia Reserve District of 8.4%. In the Cleveland Reserve District the totals are larger by 21.0% and in the Richmond Reserve District by 9.2% but in the Atlanta Reserve District the totals are smaller by 1.5%. The Chicago Reserve District has to its credit a gain of 10.3%, the St. Louis Reserve District of 6.7% and the Minneapolis Reserve District of 4.3%. In the Kansas City Reserve District the increase is 2.9%, in the Dallas Reserve District 31.4% and in the San Francisco Reserve District 17.4%.

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

s.	UMMARY OF I	BANK CLEARI	NGS		
Week Ended March 20	1948	1947	Inc. or	1946	1945
Federal Reserve Districts	\$	\$	Dec. %	\$.	. 8-
1st Boston12 cities	626,907,802	562,697,109	+11.4	495,534,558	431,961,389
2d New York12 "	8,167,622,561	7,673,226,225	+ 6.4	7,536,790,147	6,201,401,008
3d Philadelphia11 "	1,053,588,610	971,502.991	+ 8.4	817,205;343	707,636,127
4th Cleveland 7 "	995,883,252	823,275,098	+ 21.0	689,230,231	657,895,980
5th Richmond6 "	456,143,798.	417,750,201	+ 9.2	364,671,871	290,612,650
6th Atlanta10 "	684,813,785	695,487,293	- 1.5	551,658,659	463,800,720
7th Chicago17 "	1,013,018,785	918,461.370	+10.3	726,731,970	666,497,892
8th St. Louis 4 "	552,980,697	518,394,763	+ 6.7	418,607,024	355,021,507
9th Minneapolis 7 "	391,651,709	375,530,807	+ 4.3	283,777,300	225,644,539
10th Kansas City10 "	488,047,617	474,071,961	+ 2.9	381,113,591	333,708,073
11th Dallas 6 "	314,545,350	259,046,554	+31.4	214,318,663	176,247,251
12th San Francisco10 "	848,568,418	722,647,088	+ 17.4	606,789,490	579,760,226
Total112 cities		14,412,091,460	+ 8.2	13,086,428,847	11,090,187,362
Outside New York City	7,701,488,486	6,976,173,891	+10.4.	5,741,530,219	5,062,897,712

We now add our detailed statement showing the figures for each city for the week ended March 20 for four years:

		Week Er	nded Marc	ch 20	
	1948	1947	Inc. or	1946	1945
Clearings at—	\$	\$	Dec. %	8:	\$
First Federal Reserve District-Bo	ston-				
Maine—Bangor	1,621,204	1,575,150	+ 6:7	1,208,921	774,170
Portland	4,011,204	4,215,934	— 4.9	3,505,987	3,026,136
Massachusetts—Boston	536,865,569	485,121,689	+10.7	423,498,060	378,167,988
Fall River		1,682,086	+14.2	1,340,281	1,016,142
Lowell	851,194	736,536	+15.6	568,112	533,305
New Bedford		1,987,478	- 8.3	1,518,176	1,152,867
Springfield	7,364,372	6,448,187	+14.2	5,712,198	4,020.392
Worcester	5,506,726	4,734,545	+ 16.3	3,795,625	2,978,741
Connecticut—Hartford	25,476,537	20,207,485	+ 20.1	19,380,040	13,612,253
New Haven	10,829,904	6,289,701	+72.2	7,445,285	6,103,270
Rhode Island—Providence	29,194,300	28,465,100	+ 2.6	26,688,700	20,007,800
New Hampshire—Manchester	1,382,840	1,233,218	+12,1	873,173	568,325
Total (12 cities)	626,907,802	562,697,109	+11.4	495,534,558	431,961,389
Second Federal Reserve District-	New York—				
New York—Albany	13,659,225	11,296,375	+20.9	15,802,768	8,020,704
Binghamton	2,803,318	2,748,806	+ 2.0	2,255,018	1,981,398
Buffalo	95,284,473	83,832,641	+13.7	63,864,551	69,900,000
Elmira	1,630,166	1,447,126	+12.6	1,104,491	1,275,144
Jamestown	1,932,238	1,563,091	+ 23.6	1,001,558	1,023,937
New York	7,892,283,898	7,435,917,569	+ 6.1	7,344,898,628	6,027,289,650
Rochester	21,330,283	17,235,257	+ 23.8	13,039,309	11,677,104
Syracuse		11,450,561	+71.3	11,838,910	6,660,868
Connecticut—Stamford	15,091,833	12,057,941	+ 25.2	10,888,122	7,600,387
New Jersey—Montclair	677,010	774,908	12.6	467,258	382,591
Newark	43,092,914	40,139,085	+ 7.4	31,347,210	24,430,632
Northern New Jersey		54,762,865		40,282,324	41,158,593
Total (12 cities)	8,167,622,561	7,673,226,225	+ 6.4	7,536,790,147	6,201,401,008

	1948 \$	Week Ended M 1947 Inc. \$ Dec.	or 1946	1945
Third Federal Reserve District—Phi Pennsylvania—Altoona		1,068,051 + 4	179 (24 A A A A A A	561,435
Bethlehem	998,252 1,217,573	1,112,338 —10 859,475 +41	.3 1,041,288 .7 662,881	1,301,916 791,715
Lancaster Philadelphia	3,409,278 1,013,000,000	3,025,864 + 12 933,000,000 + 8	.6 788,000,000	1,839,294 684,000,000
Reading Scranton Wilkes-Barre	2,732,034 5,945,664	2,853,105 — 4 4,820,388 + 23	.3 4,132,337	1,676,001 3,142,702
York Delaware—Wilmington	2,307,318 4,573,636 11,345,086	2,374.876 — 2 5,087,365 —10 11,384.836 — 0	.1 1,729,848	1,588,057 1,855,254 7,445,653
New Jersey—Trenton	6,944,459	5,916.693 +17	5,434,606	5,434,100
Total (11 cities)	1,053,588,610	971,502,991 + 8	.4 817,205,343	707,636,127
Fourth Federal Reserve District—Cl Dhio—Canton———————————————————————————————————	7,192,352 199,798,982	7,030,947 + 2 193,240,844 + 3		4,348,531 126,451,305
ClevelandColumbus	391,304,928 33,590,500	297,657,897 + 31 28,487,900 + 17	.5, 248,128,595	219,291,668
MansfieldYoungstown	5,014,724 6,184,583	4,276,491 + 17 5,873,904 + 5	3,207,693	19,587,100 2,601,025 3,648,094
Pennsylvania—Pittsburgh	352,797,183	286,707,115 + 23	267,113,465	271,968,257
Total (1 cities)	995,883,252	823,275,098 + 21	1.0 689,230,231	657,895,980
Fifth Federal Reserve District—Ric West Virginia—Huntington				
Virginia—Norfolk	2,765,959 12,174,000	2,268,241 + 2: 10,161,000 + 1:	9.8. 8,540,000	1,369,817 6,749,000
RichmondSouth Carolina—Charleston Maryland—Baltimore	130,248,026 3,467,062	127,545,874 + : 3,648,502 — :	5.0 2,800,751	85,529,701 2,809,549
District of Columbia—Washington	232,027,206 75,461,545	208,147,493 + 1 65,979,091 + 1		155,007.261 39,147,322
Total (6 cities)	456,143,798	417,750,201 +	9.2 364,671,871	290,612,650
Sixth Federal Reserve District—At Tennessee—Knoxville	18,784,618	18,471,014 +	1.7 . 16,255,545	15,001,016
Nashville	70,105,564 248,200,000	81,430,781 —13 235,300,000 +	3.9 55,252,676 5.5 195,600,000	44,583,066 167,400,000
Augusta Macon Florida—Jacksonville	3,889,059 3,629,152	4,436,435 —1 3,231,928 +1	2.3 2,250,519	2,522,698 1,692,102
Alabama—Birmingham	98,801,281 102,489,635	96,096,318 + 110,390,416 — 6,324,005 +11	7.2 75,921,425	69,545,470 57,813,604
Mississippi—Vicksburg Louisiana—New Orleans	13,290,504 715,965 124,908,007	6,324,005 + 11 376,588 + 9 139,429,808 - 1	0.1 293,824	4,568,127 304,512 100,370,125
Total (10 cities)	684,813,785	695,487,293 —		463,800,720
Seventh Federal Reserve District-	-Chleago			
Michigan—Ann Arbor Grand Rapids	1,916,885 10,390,556	1,586,498 + 2 9,588,358 +		572,540 6,392,113
Indiana—Fort Wayne	5,369,636 5,563,277	5,087,540 + 4,966,799 +1	2.0 3,435,585	4,179,764 2,935,042
IndianapolisSouth Bend	53,338,000 6,488,412	4,710,507 + 3	6.9 37,417,000 7.7 3,635,609	34,412,000 3,889,034
Terre Haute Wisconsin—Milwaukee Iowa—Cedar Rapids	16,027,041 61,875,254	55,437,689 + 1	4.6 11,655,393 11.6 49,523,587	10,372,918
Des MoinesSioux City	3,658,247 27,899,685 11,298,801	29.000.713 —	2.6 2,440,672 3.7 19,730,972 17.1 8,408,801	3,056,74 16,987,91 7,972,09
Illinois—Bloomington Chicago	1,097,169 782,030,764	944,254 +	16.2 672,204 10.5 562,725,245	571,29 522,576,40
Peoria	2,749,727 10,044,368	2,630,960 + 9,578,843 +	4.5 1,828,141 4.9 7,070,106	1,650.80 5,867,89
RockfordSpringfield	5,021,814 3,250,149	3,010,606 +	27.2 3,290,794 8.0 2,286,847	2,326,73 1,950,76
Total (17 cities)	1,013,018,785	918,461,370 +	10.3 726,731,970	666,497,89
Eighth Federal Reserve District—S Missouri—St. Louis	t. Louis— 316,600,000	287,500,000 + 1	0.1 244,800,000	216,400,000
Kentucky—Louisville Tennessee—Memphis	138,933,247 95,369,129	122,113,157 + 1	13.8 104,488,373 11.1 68,119,747	86,250,349 51,384,978
Illinois—Quincy Total (4 cities)	552,980,697		35.0 1,198,904 6.7 418,607,024	986,186 355,021,50°
		and the second of		
Ninth Federal Reserve District—M	5,764,296		2.4 4,459,252	3,550,684
Minneapolis St. Paul North Dakota—Fargo	268,264,289 96,822,300	86,072,388 + 1	2.1 193,812,314 12.5 69,990,643	152,146,497 58,123,400
South Dakota—Aberdeen Montana—Billings	5,625,238 3,567,615 2,719,070	3,517,130 +	5.0 4,202,971 1.4 2,495,608 0.1 2,082,270	3,579,366 1,834,116 1,509,629
Helena	8,888,901	8,920,845 —	0.4 6,734,242	4,900,84
Total (7 cities)	391,651,709	375,530,807 +	4.3 283,777,300	225,644,539
Tenth Federal Reserve District—K Nebraska—Fremont	377,509		2.4 202,261	172,140
HastingsLincoln	561,732 6,376,303	6,137,100 +	32.3 435,553 3.9 4,725,405	
Omaha Kansas—Topeka Wichita	109,480,852 6,270,913	5,280,027 +	11.3 93,489,934 18.8 4,828,427 4.2 8,429,952	76,265,790 3,159,32
Missouri—Kansas City St. Joseph	11,433,135 340,034,288 9,898,229	314,625,928 + 9,801,312 +	4.2 8,429,952 8.1 259,341,221 1.9 6,817,498	9,140,24 232,560,08 5,965,57
Colorado—Colorado Springs	1,815,068 1,708,588	1,689,554 +		929,76 929,00
Total (10 cities)	488,047,617	-	2.9 381,113,591	333,708,07
Eleventh Federal Reserve District-				
Texas—Austin Dallas Fort Worth	7,341,501 264,419,000	214,541,000 +	1.5 6,208,731 23.2 177,017,000	3,049,33 147,676,000
Fort Worth Galveston Wichita Fells	22,932,760 6,662,000	5,365,000 +	9.2 16,731,984 24.2 5,638,000	14,517,914 3,732,000
Wichita Falls Louisiana—Shreveport	3,548,731 9,641,358	7,928,987 +	28.3 2,317,600 21.6 6,405,348	1,559,355 5,712,65
Total (6 cities)	314,545,350	259,046,554 +	31.4 214,318,663	176,247,25
Twelfth Federal Reserve District— Washington—Seattle——————	129,862,970	113,008,474 +	14.9 87,761,811	103,024,53
YakimaOregon_Portland	3,454,287 161,323,852	4,179,142 — 112,975,440 +	17.3 3,161,431 42.8 84,102,354	2,539,68° 87,659,59°
Utah—Salt Lake City California—Long Beach	60,135,193 10,243,118	49,669,488 + 9,399,062 +	21.1 39,984,077 9.0 9,080,153	30,470,528 12,401,264
Pasadena San Francisco	7,819,133 451,532,679	7,221,264 + 405,000,996 +	8.3 6,694,380 11.5 358,701,512	4,927,943 325,619,00
San Jose Santa Barbara	10,649,410 4,356,355		10.8 8,031,244 22.8 2,784,969	6,245,600 1,976,17
Stockton Total (10 cites)	9,191,421 848,568,418		14.4 6,487,559 17.4 606,789,490	4,895,90 579,760,22
Grand Total (112 cities)	15,593,772,384	14,412,091,460 +	8.2 13,086,428,847	11,090,187,36
Outside New York			10.4 5,741,530,219	5,062,897,71

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 17: Decreases of \$262,000,000 in loans and \$570,000,000 in demand deposits adjusted, and an increase of \$198,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$23,000,000 in the City of Chicago and \$16,000,000 at all reporting member banks, and increased \$11,000,000 in the San Francisco District and \$10,000,000 in the Richmond District. Loans for purchasing or carrying United States Government and other securities decreased \$212,000,000, largely in New York City. Loans to banks decreased \$75,000,000 and "other loans" increased \$26,000,000.

Haldings of Treasury bills increased \$32,000,000 and

creased \$26,000,000.

Holdings of Treasury bills increased \$32,000,000 and holdings of Treasury certificates of indebtedness decreased \$90,000,000. Holdings of United States Government bonds decreased \$22,000,000 in New York City, \$15,000,000 in the Kansas City District, and \$67,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$718,000,000 in New York City and \$570,000,000 at all reporting member banks, and increased \$139,000,000 in the San Francisco District. Time deposits and United States Government deposits decreased \$27,000,000 and \$50,000,000, respectively. Demand deposits credited to domestic banks increased in nearly all districts, the principal increase being \$124,000,000 in New York City.

Borrowings increased \$46,000,000 in New York City

Borrowings increased \$46,000,000 in New York City and \$23,000,000, at all reporting member banks.

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

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			Dec.	()	Since
	Mar. 1	7. N	far. 10). M	ar. 19,
	1948	160	948		1947
Assets—		Company of the Company	ns of	0. 7. 27	77.00
Loans and Investments—total	63,756				
Commercial, industrial, and agricultural	23,392	1.50	262	**	3,700
loans	14,578		16	in.	9 370
Loans to brokers and dealers for pur-	14,570		10		2,010
chasing or carrying:					
U. S. Government obligations	349	_	87	+	6
Other securities	411	\equiv	113	+	18
Other loans for purchasing or carrying:	Here Sales				
U. S. Government obligations	276	-	5	-	288
Other securities	479	-	7	-	1.7
Real estate loans	3,598	+	15	+	
Loans to banks	190		75		70
Other loans	3,511	+	26	+	
Treasury bills	2,379	+	32 90		1,068
Treasury certificates of indebtedness	3,938 2,572	Ξ	7		
Treasury notes					3.131
Other securities	4.303		22		257
Reserve with Federal Reserve Banks	12.675		61		1,183
Cash in vault	757		25	+	
Balances with domestic banks	2,442	+	126		17
Liabilities—		et ik			
Demand deposits adjusted	47.011	·	570	+	1,512
Time deposits, except Govt	14.730	-		+	
U. S. Government deposits	1,171	-	50		933
Enterbank demand deposits:					
Enterbank demand deposits: Domestic banks	9,238		198		
Foreign banks	1,367	+		. +	
Borrowings	311	+	23	+	129
Debits to demand deposit accounts, except					
interbank and U. S. Govt. accounts,					
during week	23,059				

Redemption Galls 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."

NOTICE OF TENDER

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4	%s. due 1961_Apr 12	646
Central Pacific Ry., 1st ref. mtge. 4s, du		1147
Ellicott Square Co. of Buffalo, 1st mort	gage 5sMay 10	
Hoe (R.) & Co., Inc. class B stock	Apr 13	942
Hoe (R.) & Co., Inc. class B stock Leeds & Lippincott Co., bonds	Apr 9	1153
Marcy, 1st mortgage leasehold 6% bonds Missouri Pacific RRCentral Branch Unio	, due 1950Apr 13	٥
4% 1st mortgage bonds	Mar 31	1259
Gen. and refunding mortgage 53, series		
Vandalia RR., consolidated mortgage b	ondsMar 31	1263
PARTIAL REDEM		
Company and Issue—	Date	Page
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 31/2s, series D	. due 1996May 1	1255
Cities Service Co., 5% debentures due 1	958Apr 1	1041
Cleveland Union Terminals Co., 1st mtge	. 5½s, ser. A_Apr 1	43
Connecticut Power Co.—		1110
1st and gen: mortgage 334 % series A bo	onds, due 1965_Apr 1	1148
Goldblatt Bros., Inc., convertible preferr	ed stockApr 1	1043 1151
Harris-Seybold-Potter Co., 334 % debentu	res, due 1960_Apr 1	1044
Helvetia Coal Mining Co., 1st mtge. 5s, Indiana Gas & Water Co., Inc.—		
1st mortgage 3½s, due 1970	Apr 1	1045
Minnesota Transfer Ry.— 1st mortgage 334% bonds, dated 1936_		
1st mortgage 33/4% bonds, dated 1936_	June 1	
National Vulcanizing Fibre Co.— 15-year 4¼% debentures, due 1960		
15-year 41/4 depentures, due 1960	may 1.	
New York Water Service Corp.— 1st mortgage 5s, series A, due 1951	1	
1st mortgage 5s, series A, due 1951	Apr 26	4-1-1
Oklahoma Natural Gas Co.—	1001 Am 1	749
1st mortgage bonds, 278% series, due	1901Apr 1	140
Oregon-Washington RR. & Navigation Co	1000 Anr. 1	852
Refunding mortgage 3s, series A. due	1900API 1	002
Paramount Building Corp. of Seattle- 25-year 6% income debentures, due 1	062 May 1	
	and the second of the second o	
Public Electric Light Co.—		1155
1st mortgage 3 4s, series D, due 1961	Apr 1	1155
St. Joseph Light & Power Co., 1st mtge.	25ss, due 1976_Apr., 1	946

Company and Issue— . Date	Page
29th Street Towers Corp.—	a Marie
10-yr. 4% 2d mtge. (now 1st mtge.) bds., due 1952_Apr 1	752
United Gas Corp.— 1st mortgage and collat. trust 2%% bonds, due 1967_Apr 1	1089
Upper Peninsula Power Co., 1st mtge. 31/4s, due 1977-May 1	*
ENTIRE ISSUE CALLED	
Company and Issue— Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024_July 1	\$2410
Butte Electric & Power Co., 1st mtge. 5s, due 1951_Any time	12142
Denver & Salt Lake Ry., inc. mtge. bonds, due 1960Apr 1	153
General Rayon Co., Ltd., 6% debs., ser. A, due 1948Apr 1	1043
Mercury Mills, Ltd.— 1st mortgage 3½% series bonds, series AApr 15	
1st mortgage 15-year 4% sinking fund bds., ser. A. Apr 15	
Muncie Water Works Co.—	
1st mortgage 5s, series A, due 1965Apr 16	1259
New York Gas & Electric Light, Heat & Power Co	
Purchase money 4% bonds, due 1949Any time	12004
Pet Milk Co.—	1155
41/4 % preferred and second preferred stocksApr 10 Western Auto Supply Co., 31/4 % debentures due 1955_Apr 22	1100
Wheeling & Lake Erie Ry., 51/2 % preferred stockMay 1	752
Wichita Water Co., 7% cumulative preferred stockApr 15	1264
*Announcement in this issue, IVol. 165. [Vol. 164. §Vol. 166.	

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, Naws, Department," in the week when and Investment News Department" in the week when

The dividends announced this week are: Per When Holders Share Payable of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.
Air Investors, Inc.— \$2 non-cum. convertible preferred (quar.) Air Reduction Co. (quar.) Airline Foods, 5½% pfd. (\$25 par) (quar.) 5½% preferred (\$10 par) Alabama Mills All Penn Oil & Gas (quar.) American Fidelity & Casualty (Va.) (quar.) American Fidelity Co. (Vermont) (quar.) American Home Products (monthly)	50c	4- 7	3-29
Air Reduction Co. (quar.)	25c	4-26	4-8
Airline Foods, 51/2 % pfd. (\$25 par) (quar.)	34%c	4- 1	3-25
5 1/2 % preferred (\$10 par)	13%C	4-1	3-25
All Penn Oil & Gas (quar.)	2½c	4-15	4-10
Amalgamated Sugar, 5% preferred (quar.)	12½c	5- 1	4-16
American Fidelity & Casualty (va.) (quar.)	150 150	4-10	4- 1
American Home Products (monthly)	15c 10c	5-1	4-14
American Fidelity Co. (Vermont) (quar.) American Home Products (monthly) American Motorist Insurance (Chicago) Irregular	100		2 20
American Screw Co. (irreg.)	25c	4-1	3-17
American Smelting & Refining, common	50c	5-28	5- 7
7% preferred (quar.)	\$1.75	4 30	4-9
Anaconda Wire & Cable, new com. (initial)	50c	4-20	4- 9
Angostura-Wupperman Corp.	5c	4-10	3-31
Appalachian Electric Power Co.—	e1 191/ ₆	5- 1	4- 5
4.50% preferred (initial quar.)	\$1.12 1/2	5- 1	4- 5
Arrow-Hart & Hegeman Electric Co. (irreg.)	75c	4- 1	3-23
Attlantic Company (quar.)	25C \$2	4-1	3-19
American Fidelity Co. (vermont) (quar.) American Mome Products (monthly) American Motorist Insurance (Chicago) Irregular American Screw Co. (irreg.) American Screw Co. (irreg.) American Screw Co. (irreg.) American Wringer Co. All W	42		
Convertible prior preference (quar.)	30c	5- 1	4-20
Automobile Banking Corp. (corp. (uiar)	10C	4-15	3-23
Extra	5c	4- 1	3-23
Class A (quar.)	5c	4- 1	3-23
\$1.50 convertible preferred (quar)	37 1/2 C	4-1	3-23
Avco Mig. Corp., \$2.25 preferred (quar.)	561/4C	5- 1	4-15
Backstay Welt Co. (quar.)	12½c	4-12	4 -2
Baldwin Rubber Co	37%2C	4-12	4-15
Extra	5c	4-26	4-15
Bareco Oil Co. (quar.)	10c	5- 1	4-15
Attleboro Gas Light (quar.) Austin Nichols & Co., Inc.— Convertible prior preference (quar.) Automobile Banking Corp., com. (quar.) Extra Class A (quar.) Extra \$1.50 convertible preferred (quar.) Liveo Mig. Corp., \$2.25 preferred (quar.) Sackstay Welt Co. (quar.) Extra Saldwin Rubber Co. Extra Bareco Oil Co. (quar.) Satrigis Brothers Co. (quar.) Sathurst Power & Paper Co., Ltd.— Class A (quar.) Class A (quar.) Seacon Associates, Inc., common (quar.) T% convertible preferred (quar.) Sell Telephone Co. of Pennsylvania (quar.) Sell Telephone Co. of Pennsylvania (quar.) Senrus Watch Co. (quar.) Soston Insurance (Ala.) (quar.) Srazilian Traction Light & Power Co., Ltd.— Ordinary (s-a)	5C	4-15	3-20
Class A (quar.)	\$37½€	6- 1	5- 4
Beacon Associates, Inc., common (quar.)	35c	4-1	3-19
7% convertible preferred (quar.)	43%40	3-31	3-19
Benrus Watch Co. (quar.)	20c	5- 1	4-15
Birmingham Fire Insurance (Ala.) (quar.)	40c	4- 1	3-23
Boston Insurance Co. (quar.)	60c	4- 1	3-19
Ordinary (s-a)	‡\$1	6- 2	4- 9
Bridgeport Hydraulic Co. (quar.)	40c	4-15	3-31
British Rubber Co. of Canada Ltd —	\$1,25	3-25	2-19
5% preferred (quar.)	\$\$1.25	4-30	4-15
Buckeye Steel Castings, common	25c	5- 1	4-17
Butler Brothers 41/2 preferred (quar.)	\$1.50	6-1	5- 5
Byers (A. M.) Co., 7% partic. pfd. (quar.)	\$1.75	5- 1	4-15
Byron Jackson Co. (quar.)	35c	5-15	4-30
Canada Life Assurance Co. (quar.)	155	4- 1	3-31
Brazilian Traction Light & Power Co., Ltd.—Ordinary (s-a) Bridgeport Hydraulic Co. (quar.) Britisk S. Inc. (quar.) 5'% preferred (quar.) Butler Brothers, etc. (quar.) Butler Brothers, 4½% preferred (quar.) Byron Jackson Co. (quar.) Byron Jackson Co. (quar.) Camden Fire Insurance Associates (s-a) Cardona Life Assurance Co. (quar.) Cardona Clinehfield & Ohio Ry—	50c	3-31	3-17
Carolina Clinchfield & Ohio Ry—	61.95	4-20	4- 0
Central Hudson Gas & Electric Corp., com.	13c	5- 1	4-10
4½ % preferred (quar.)	\$1.121/2	4- 1	3-23
Chase National Bank (quar.)	40c	5-1	4- 5
Oleveland Electric Illuminating, common	553	5-15	4-23
Byron Jackson Co. (quar.) Damden Fire Insurance Associates (s-a) Danada Life Assurance Co. (quar.) Dardborundum Co. (quar.) Carolina Clinchfield & Ohio Ry— Guaranteed (quar.) Dentral Hudson Gas & Electric Corp., com. 4½% preferred (quar.) Dhase National Bank (quar.) Dleveland Electric Illuminating, common. \$4.50 preferred (quar.) Dleveland Electric Illuminating Common. \$4.50 preferred (quar.) Cleveland Land & Securities Co. Collina Radio Co., \$2.75 pfd. (quar.) 5% convertible preferred (quar.)	\$1.121/2	7- 1	6-10
Colling Radio Co. \$2.75	81	3-30	3-23
Colorado Fuel & Iron Coro.—	0074C	T	3-20
5% convertible preferred (quar.)	25c	6- 1	5-10
Columbia Gas & Electric Corp. (quar.) Combined Enterprises, 5% preferred (quar.)	150	5-15	4-20
Commercial Steel Treating Corp.	\$1.25 5c	3-31	3-14
Conmercial Steel Treating Corp Concord Gas Co. (New Hampshire)—			
7% preferred (accum.)	\$1 \$1	5-15	5- 1 3-31
Consolidated Dearborn Corp. (quar.)	183/4C	5- 3	4-15
Consolidated Royalty Oil Co. (increased s-a)	7c	5-15 4-15 5-3 4-25 4-15 4-8 4-8 4-26	4-10
Concord Gas Co. (New Hampshire)— 7% preferred (accum.)— Consolidated Car Heating (quar.)— Consolidated Royalty Oil Co. (increased s-a) Continental Car-Na-Var Corp.— Converse Rubber Corp., 5% 1st pfd. (quar.) 2nd preferred (quar.)— Corn Products Refining, common— 7% preferred (quar.)—	5c	4-15	4- 1
2nd preferred (quar.)	20c	4-8	4-1
Corn Products Refining, common	90c	4-26	4- 1
7% preferred (quar.)	\$1.75	4-15	3-21
Cross Co. (resumed)	10c	4-15	4- 5
Crown Cork & Seal Co.	25c	5-21	4- 9
Crown Life Insurance (Toronto) (quar.)	1\$5	3-21	3-31
6% preferred (quar.)	\$1.50	3-31	3-12
Curtiss-Wright, \$2 non-cum. class A (irreg.)	50c	4-15	4- 5
Dean Phipps Stores	15c	5- 1	4-20
Denver Union Stock: Vards (quar)	60c	6- 1	5-15
Detroit Gasket & Mfg.	12½c	4-26	4-12
7% preferred (quar.) Creamery Package Mfg (quar.) Cross Co. (resumed) Cross Co. (resumed) Cross Co. (resumed) Crown Cork & Seal Co. Crown Life Insurance (Toronto) (quar.) Cuban Telephone Co., common (quar.) 6% preferred (quar.) Curtiss-Wright, \$2 non-cum. class A (irreg.) Dean Phipps Stores Delaware Power & Light Denver Union Stock Yards (quar.) Detroit Gasket & Mfg. Di Giorgio Fruit Corp. class A. Class B.	50c	4-8 4-26 4-15 4-10 4-15 5-21 4-1 3-31 3-31 4-15 5-1 4-30 6-1 4-15 4-15	4- 1 4- 1
Dividend Shares, Inc.	20	4-15 5- 1	4-15
Class B Dividend Shares, Inc. Dixon (Joseph) Crucible Co. Dodge Mfg. Co. (quar.)	\$1	3-31	- 3-25
Dodge Mfg. Co. (quar.)	15c ‡30c		0 0
Dominion Bridge Co., Ltd. (quar.)			

Name of Company Dominion Coal Co., 6% pfd. (accum.) Dominion Engineering Works, Ltd. (irreg.)	Share \$75c \$3	Payable 4-30 4-27	4-15
Name of Company Dominion Coal Co., 6% pfd. (accum.) Dominion Engineering Works, Ltd. (irreg.) Dominion Oilcoth & Linoleum Co., Ltd.— Quarterily Drexel Furniture Co. Ducommun Metals & Supply (quar.)	\$40c 15c 17c 25c \$1 30c 25c \$1.50 50c		
Ducommun Metals & Supply (quar.) Duriron Co. Dwight Mfg. Co.	17c 25c	5- 1 4-15	4-15 4- 1
	30c 25c	4-24 5- 3	4-10 4-14
astern Magnesia Talc Co., Inc. (quar.)	\$1.50 50c	5- 3 3-31 4-10 4-20 6-21	3-19 4- 5
lectrol, Inc. lgin National Watch (quar.) lgin Sweper Co. (quar.) lizabethtown Consolidated Gas (quar.) merson Radio & Phonograph New common (initial)	50		6- 5 3-17
izabethtown Consolidated Gas (quar.) nerson Radio & Phonograph— New common (initial)	75c	4- 1 4-15	• 3-22 4- 5
nerson Radio & Phonograph— New common (initial) npire Millwork Corp. (quar.) npire Southern Gas Co. (increased quar.) mond Mills, Ltd., 5% preferred (quar.) sex Packers Ltd., 5% 1st pfd. (quar.) terbrooks (T. H) Co., Ltd.— 4.16% preferred (quar.) tell River Electric Light Co. (irreg.)	20c 30c	4-30 4-15	4-15 4- 1
mond Milis, Ltd., 5% preferred (quar.) == sex Packers Ltd., 5% 1st pfd. (quar.) === terbrooks (T. H) Co., Ltd.—	125C 162½C	5- 1 4- 2	3-15
4.16% preferred (quar.)	‡26c 80c	4-15 4- 1 5-29	3-20 3-22
lstaff Brewing Corp. rmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.) Quarterly deral Service Finance, com. (increased)	\$2.50	7- 1	6-15
Quarterly	\$2.50 75c	10- 1 4-15 4-15	9+15 3-31
d (Marchall & Co.) (con Marchall Field)	, Q1.50	4 00	4 10
ene's (Wm.) Sons Co. (increased quar.) ing Equipment Bureau, common '16 participating preferred (quar.) Participating	50c \$1	4-1 4-1 4-1 4-1	3-20
eman's Fund Insurance (San Francisco)	rentarit alas	A STATE OF THE STATE OF	San Set Iv
st Guardian Securities Corp.— 5% convertible preferred (initial quar.)— 2007 Bissell Ltd. 5% pfd. (interim)	31½c	3-31 4-30	3-20 4-15
rd Motor Co., Ltd., ordinary (annual), unklin Telegraph Co. (s-a)	10 % \$1.25	4-30 5- 1	4- 7 4-15
eneral Mils, Inc. (quar.)	7 ½ C 87 ½ C 25 C	4- 1 5- 1 4- 1	3-19 4- 9 3-25
oktra	25c \$1.12½	4- 1 3-30	3-25 3-20
rity Michigan Corp. (quar.) mbel Brothers, Inc., common (quar.) \$4.50 preferred (quar.)	20c 50c \$1.121/2	4-30 4-26 4-26	4-15 4-10 4-10
adding, McBean & Coodman Mfg. Co	25c 75c	4-15 3-31	4- 5 3-30
Quarterly rst Gwardian Securities Corp. 5% convertible preferred (initial quar.) 5% convertible preferred (initial quar.) 6% convertible preferred (initial quar.) 6% convertible preferred (initial quar.) 6% convertible quar.) 6% conv. pfd. (quar.)	162½c 162½c \$1.50	4- 1 4- 1 4- 1	3-24 3-24 3-24
caupner (Robert H.), 6% pfd. (quar.)	15c 10c	4- 1 3-31 4-15	3-22 3-19
ille Brothers Co., \$2.40 pfd. (quar.)	60c	4-15 4-22	4- 8 4- 2
riford Steam Boller Inspection & Ansur- ance Co. (quar.) tfield-Campbell Creek Coal Co., common. 5'% non-cum. conv. partic. pfd. (quar.) verhill Electric Co. verhill Gas Light (quar.) cht Company, common (quar.)	40c 25c	4- 1 4- 1	3-22 3-24
% non-cum, conv. partic, pfd, (quar.)	\$1.23 40c 40c	4- 1 3-31 4- 1	3-24 3-24 3-26
verniii Gas Light (quar.) cht Company, common (quar.) 3 4 % preferred (quar.) rshey Chocolate Corp., common	40c 93¾c	4- 1 4-30 4-30 5-15	4-8
rshey Chocolate Corp., common	37½c , \$1 , \$1	4-15	4-24
me Gas & Electric Co. (quar.)neymead Products Co. (quar.)	50c 12c \$1	4- 1	3-20 3-23
syler's, \$2 partic. 1st preferred (s-a) \$1 convertible 2nd preferred (s-a) nois Rell Telephone	\$1 50c \$1.10	5- 1 5- 1 3-31	4-15 4-15 3-24
\$4 convertible preference (quar.) one (R.) & Co., class A (quar.) one Gas & Electric Co. (quar.) oneymead Products Co. (quar.) syler's, \$2 partic. 1st preferred (s-a) \$1 convertible 2nd preferred (s-a) inois Bell Telephone inois Power Co., common (quar.) 5% convertible preferred (quar.) inois Terminal RR. Co. (quar.) prerial Tobacco Co. of Great Bittain & Ireland, American deposit receipts diana Associated Telephone Corp.—	50c 62½c	5- 1 5- 1	4-12 4- 5
perial Tobacco Co. of Great Britain & Ireland. American deposit receipts	18c 421/5c	5- 1 3-26	4- 9 2-19
liana Associated Telephone Corp.—	50c 25c	4-30	4-15 3-26
tana Associated Telephone Corp. 2 preferred (quar.) ustrial Bank of Commerce (N. Y.) ustrial Bancshares Corp. (quar.) ustrial Brownhoist Corp. (quar.) er-Island Steam Navigation Co. er-Mountain Telephone Co. common (resumed)	20c 15c	4- 1 5- 1	3-15 4-15
er-Island Steam Navigation Co:er-Mountain Telephone Co	15c 20c	3-26 4- 1	3-16 3-19
5 % non-cum preferred (resumed) terstate Co., common	20c 10c	4- 1 3-31	3-19 3-15
yestors Mutual Tre	\$1.25 13c 12c	3-31 4-15 4-21	3-15 3-31 3-31
ter-Mountam Telephone Co.— Common (resumed) 6'é non-cum preferred (resumed) 5'é prior preferred (quar.) vestors Management Fund vestors Mutual, Irc. unes Mig. Co. (quar.) risey Contral Power & Light Co.— 4'% preferred (quar.) lilet & Chicago RR., stamped common yece, Inc. (quar.)	25c \$1.75	3-31 4- 1	3-19 3-25
rsey Central Power & Light Co.— 4% preferred (quar.)	\$1 \$0.83479	5- 1 4- 5	4-10 3-19
yce, Inc. (quar.)ansas City Power & Light—		4- 1	3-26
yee, Inc. (quar.) nsas City Power & Light 3.80% preferred (quar.) nsas City Structural Steel 6% preferred (accum.)	95c \$3	6- 1 4- 5	5-14 3-31
systone Portland Cement, \$7 pfd. (accum.) bbacker Stores, Inc., common (quar.)		3-29	3-19 4-15
51.37½ preserred (quar.) rueger (G.) Brewing Co urz-Kasch, Inc.	34% o 25c 5c	5- 1 4-16 4- 1	4-15 4- 9 3-20
pystone Fortland Cement, \$7 ptd. accum.) placker Stores, Inc., common (quar.). \$1.37½ preferred (quar.). rueger (G.) Brewing Co rurz-Kasch, Inc. runaque Gold Mines, Ltd. (interim) rune Company, Inc. rune Cotton Mills. rtrobe Electric Steel Cc. (quar.) ruyernee Gas & Electric.	16c 25c	4- 1 6- 1 4- 1 3-31	4-15 3-27
atrobe Electric Steel Cc. (quar.)	25c 30c 60c 50c	4- 1	3-24 3-22 3-22
atrobe Electric Steel Cc. (quar.) awrence Gas & Electric be Rubber & Tire (quar.) exington Telephone Co., 5.2% pfd. (quar.) fle Insurance Co. of Virginia ncoln Printing Co., common \$3.50 preferred (quar.) Class A (quar.) Class A (quar.) 5% preferred (quar.) the Brothers, 6% preferred (quar.) bek Joint Pipe Co., common (monthly) 8% preferred (quar.) cokwood-Dutchess, Inc. comis-Sayles Mutual Fund (quar.) Extra comis-Sayles Second Fund (increased quar.) Extra comis-Sayles Second Fund (increased quar.) Extra	50c \$1.30	4-15	4-15 3-31 3-19
ncoln Printing Co., common	50c 87½c	4- 1 5- 1 5- 1	4-14
ncoln Telephone & Telegraph— Class A (quar.)	75c	5 a.c. 6	
5% preferred (quar.)	\$1.25 \$1.50	4-10 4-10 4- 1	3-31 3-22
ck Joint Pipe Co., common (monthly)	\$1 \$2 \$1	3-31 4- 1 5- 1	3-20 3-22
omis-Sayles Mutual Fund (quar.)	50c 20c	4-15 4-15	3-18 3-18
omis-Sayles Second Fund (increased quar.)	25c 10c	4-15 4-15	3-18 3-18
rd & Taylor, 8% 2nd prd. (quar.)	0000	5- 1	4-17 5-14
Class A (quar.) Class B (quar.) 5% preferred (quar.) 6% preferred (quar.) 100 m fig. & Sales (stock dividend) 101 preferred (quar.) 202 (R. H.) & Co., 4¼% prd. A (quar.) 203 alne Public Service (quar.) 204 preferred (quar.) 205 alne Public Service (quar.) 206 preferred (quar.) 206 preferred (quar.) 207 preferred (quar.)	\$1.061/4	5- 1 5- 1	4-15 4-15
acy (R. H.) & CO., 4 1/4 % PRO, A (quar.) aine Public Service (quar.) anhattan Bond Fund	40c 9c	4- 1 4-15	3-26 4- 5
arshall Field & Co. (quar.)	50c 75c	4-30 5- 1	4-15 4-15
Extra Class B	1½c 1½c	4-10 4-10	3-25 3-25
audlow Mfg. & Sales (stock dividend) auzerne County Gas & Electric Corp. 44/4 preferred (quar.) facy (R. H.) & Co., 4/4/8 pfd. A (quar.) faine Public Service (quar.) Anhattan Bond Fund farshall Field & Co. (quar.) 46Call Corp. (quar.) 46Fadden Stores, class A (quar.) Extra Class B Extra 6Lellan Stores Co. (quar.) Extra fercury Mills, Ltd. (quar.)	1½c 25c	4-10 5- 1	3-25 4-12 4-12
Extra Mercury Mills, Ltd. (quar.) Metals Disintegrating, 4½% pfd. (quar.)	_ ‡25c	5- 1	4-15
- 1 1 ml (-1	61 101/	3-31	3-22

Name of Company Michaels, Stern & Co., class A		When Payable 4-1		Name of Company Taunton Gas Light Co. (quar.)	Per Share \$1	When Holde Payable of Rec 4-1 3-15			When Payable	
Class B Michigan Scamless Tube Co. Mid-Continent Petroleum (irreg.)	\$1 10c		3-15 3- 5 5- 3	Taylor & Fenn Co., common (quar.) 4.32% convertible preferred (quar.) Teck-Hughes Gold Mines, Ltd. (interim)	20c 27c 15c	5- 1 4-19 6-15 6- 1 6- 1 4-15	\$6 2nd preferred (quar.)American Hard Rubber, common (irreg.)		4- 1 3-31 3-31	3-19 3-16 3-16
Middlesex Products Corp. (quar.) Midwest Piping & Supply Mississippi Shipping Co. (quar.)	15c 25c	4- 1 4-15 4- 1	3-17 4- 5 3-20	Terre Haute Malleable & Mig. Corp. (quar.) Texas Pacific Land Trust (Sub. Shares)— Prregular	20c 70c	3-31 3-24 4-19 4- 5	American Hardware (quar.) American Home Products (monthly) American Insulator Corp. (irreg.)	25c 10c 20c	4- 1 4- 1 4-15	3-15* 4- 1
Monroe Loan Society, class A (quar.) Monumental Radio Co. (Balt.) (quar.) Morrell (John) & Co. (quar.)	50c 37½c	4-15 3-31 4-30	4- 1 3-19 4-10	Certificates of prop. interest (irreg.) Textile Banking Co. (N. Y.) (quar.) Thatcher Glass Mig. Co., common (quar.)	\$70 50c 15c	4-19 4- 5 3-26 3-19 5-15 4-30	American Insurance (Newark, N. J.) (s-a) Extra American Investment Co. of Illinois—	250 100 311/40	4- 1 4- 1	3 2 3-1 3-13
Mountain States Power, common (quar.)	62½c 62½c 10c 56¼c	4-20 4-20 4-15 5- 1	3-31 3-31 3-31 4-15	\$2.40 convertible preference (quar.) Time Finance Co., common (quar.) 6% preferred (quar.) Troy Sunshade Co.	60c 1c 15c 50c	5-15 4-30 4-1 3-20 4-1 3-20 4-1 3-20	5% preferred (quar.) American Light & Traction Commor. (stock dividend)— One share of Detroit Edison Co. capital	31740		0-10
National Co., Inc. (resumed) National Chemical & Mfg. (extra) National Department Stores (quar.)	5c 10c 25c	4-15 5- 1 4-15	3-31 4-15 4- 7	Tung-So: Lamp Works, Inc., 80c preferred_ Udylite Corp Union Stock Yards Co. of Omaha, Ltd	20c 25c 75c	5-1 4-16 4-15 4-1 3-31 3-20	stock for each 75 shares held. Frac- tional shares will not be issued, but cash will be distributed at the rate of			
National Distillers Products Corp. (quar.)	50c 20c 50c	5- 1 4-15 3-29	4- 9° 4- 5 3-22	Union Sulphur Co. (increased) United Cigar-Whelan Stores Corp. \$3.50 preferred (quar.)	75c 87½c	4- 9 3-31 5- 1 4-15		37½c	5- 1 5- 1	4-15 4-15
National Mulleaffle & Steel Castings Co.— Resumed National Screw & Mig. Co.	15c 50c	4-24 4- 1	4- 9° 3-25	United Misk Products, common	25c 43¾c \$1	5- 1 4-15	7% preferred (quar.)	35c \$1.75	4- 1	3-13* 3-13*
Neisner Brothers, 43,4% pid. (quar.) Neon Products of Western Canada, Ltd.— 6% preferred (s-a)	\$\$1.50	5- 1	4-15	U. S. Oil & Royalities Co. (liquidating) U. S. Radium Corp., class A (quar.) Upon Co., 4½ % preferred (quar.)	3c 15c \$1.12½	5- 3 3-31 3-31 3-22 4- 1 3-15 4- 7 3-29		97½c 25c 50c \$1	4-15 4- 1 3-31 4-15	3-31 3- 8 - 3-16 3-30
New Eng.and Confectionery New Eng.and Gas & Electric Association— Quarterly New England Laundries, Inc., common—	20c	4- 1 4-15 4- 1	3-25 4- 1 3-19	Vermont & Massachusetts RR, Co. (s-a) Virginia Iron Coal & Coke— 4% convertible preferred (initial) Wall Street Investing Corp. (quar.)	\$3 \$25c 6c	4-7 3-29 4-30 3-31 4-12 4-1	American Molasses Co., common	10c 10c	4- 5 7- 2	3-22 6-24
\$6 preferred (quar.) New York Telephone Co	\$1.50 \$2	4- 1 3-31 4- 2	3-19 3-31 3-26	Warwick Mills Washington Gas Light, common (quar.) \$4.25 preferred (quar.)	\$1 37½c \$1.06¼	3-31 3-20 5-1 4-15 5-10 4-24	Initial American News Co. (bi-monthly) American Optical Co.	10c 25c 50c	4-15 5-15 4- 1	3-19 5- 5 3-15
Niagara Hudson Power Corp.— 5% 1st preferred (quar.) 5% 2.1d preferred A (quar.)	\$1.25 \$1.25	5- 1 5- 1	4-15 4-15	\$4.50 convertible preferred (quar.) West Coast Telephone Co.— \$1.20 preferred (quar.)	\$1.12½ 30c	5-10 4-24 4- 1 3-20	7% preferred (quar.)	\$1.75 \$1.75 \$1.75	6-15 9-15 12-15	6- 4 9- 6 12- 6
5% 2nd preferred B (quar.) 5% 1st preferred A (this payment clears all arrears) 5% 2nd preferred B (this payment clears	\$17.50	5- 1 5- 1	4-15 4-15	West Point Mfg. Co. Western Breweries, Ltd. Western Pacific RR. Co., common (quar.) Common (quar.)	75c \$40c 75c 75c	5- 3 4-16 4-15 3-31 5-15 5- 1 8-16 8- 2	Amer. Radiator & Standard Sanitary Corp	\$1.25 \$1.50 20c	4- 1 4- 1 3-31	3-10 3-10 2-27
all arrears) Nicholson File Co. (quar.) Special	\$17.50	5- 1 4- 1 4- 1	4-15 3-20 3-20	Common (quar.) Common (quar.) 5% preferred A (quar.)	75c 75c 2	11-15 11- 1 1-15-49 2- 1 5-15 5- 1	4½% convertible preferred (quar.) American Seal-Kap Corp. (s-a)	\$1.12½ 15c	4-15 4-26	3+15 3-2∂
Norfolk & Western Railway Co.— 4% adjustment preferred (quar.) North & Judd Mfg. Co. (quar.)	25c	5-10 3-31	4-14 3-17	5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25 \$1.25	8-16 8- 2 11-15 11- 1	Preferred (participating) American Snuff Co., common 6% preferred (quar.)	\$1.50	7- 1 4- 1 4- 1	6- 1 3- 4 3- 4
Northern Indiana Public Service— 5% preserved (quar.) Northern States Power (Del.)—	\$1.25	4-14	4- 2	Wrig'ey (Wm.), Jr. Co., com. (monthly) Monthly Monthly	25c 25c 25c	5- 1 4-19 6- 1 5-19 7- 1 6-19	American Stamping Co. (irreg.) ————————————————————————————————————	15c	3-31 3-31	3-20 3-17
\$6 preferred (quar.) 7% preferred (quar.) Northland Greyhound Lines, Inc.—		4-20 4-20	3-31 3-31	Below we give the dividends an	25c nounced	in previou	- American Steamship Co.	30c \$2 35c	4- 1 3-30 4- 1	3-15 3-23 3- 5
334% preferred (quar.) Northwest Airlines, Inc.— 4.6% convertible preferred (quar.) Northwestern National Insurance (Mil-	283/4C	4- 1 5- 1	3-22 4-21	weeks and not yet paid. The list dedends announced this week, these	oes not	nclude divi	- 7% preferred (quar.)	\$1.75 \$2.25	4- 2 4-15	3- 5° 3-15
waukee) (quar.) Oberman & Co., 5 % preferred (quar.) Ogilvie Flour Mills, Ltd., common (quar.)	\$1.25 12½c	3-31 4- 1 7- 2	3-22 3-25 5-23	preceding table. Name of Company		When Holde Payable of Rec	41/4% preferred (quar.) 3 American Tobacco, 6% preferred (quar.) 4 American Weolen Co., 7% pfd. (quar.)	53 1/8 C \$1.50 \$1.75	4- 1 4- 1 4-15	3-19 3-10 4-)*
7% preferred (quar.) Ohio Confection Co., common (quar.) Preferred (quar.)	‡\$1.75 10c 50c	6- 1 3-15 3-15	4-23 3- 1 3- 1	Abbott Laboratories (quar.) Extra Aberdeen Petroleum (quar.)	30c 1½c	4- 1 3-1 4- 1 3-1 4- 1 3-2	Extra Class B (quar.)	15c 10c 15c	4- 1 4- 1 4- 1	8-17 3-17 3-17
Ohio Loan & Discount (quar.) Oklahoma Natural Gas, common 4%% preferred A (quar.)	50c \$0.59375	4- 1 5-15 5-15	3-31 4-30 4-30	Extra Abitibi Power & Paper Co, Ltd.— \$1.50 preferred (quar.) \$2.50 prior preferred (quar.)	137%c	4-1 3-2 4-1 3- 4-1 3-	4% convertible preferred (quar.) American Zinc, Lead & Smelting Co.—		4- 1 4- 1 5- 1	3-17 3-17 4-15
Oliver Corp., 4½ % conv. pfd. (quar.) Old Colony Insurance Co. (quar.) Old Poindexter Distillery, Inc. 5% preferred (initial)	\$5	4-30 4- 1 4- 1	4-15 3-19 3-26	Abraham & Straus, Inc. (increased)	\$1.25	4-24 4-1 4-1 3-1	Amoskeag Co., common (s-a) \$4.50 preferred (s-a)	75c \$2.25	7- 3 7- 3 3-31	6-25 6-25 3-16
Orangeburg Mfg. Co. Otis Elevator Co. Pacific Coast Aggregates, Inc.—	25c	3-31	3-24 4- 3	Acme Glove Works, Ltd. (interim)Adams (J. D.) Mig. Co. (quar.)Admiral Corp	‡25c 20c 15c	3-30 3-1 3-31 3-1	5 Anaconda Copper Mining Co	75c 50c \$1	3-30 4-15 4- 1	3- 8 4- 5 3-22
4½% convertible preferred (quar.) Pacific Coast Terminals Co., Ltd. (s-a) Peaslee-Gaulbert, 4½% preferred (quar.)	25c 22½c	4-15	4- 1 4- 1 3 23	Addressograph-Multigraph Corp. (quar.)	12½c 37½c	4-10 3-1 3-25 3-1 4-1 3-1	8 Angerman Co., Inc	10c ‡5 c	4- 8	3-24 3-25
Pemco Corp., common (quar.) \$3 preferred (quar.) Penman's, Ltd., common (quar.)	75c 175c	4- 1 5-15	3-22 3-22 4-15	Aetna Casualty & Surety Co. (quar.) Aetna Insurance Co. (quar.) Aetna Life Insurance Co. Aetna Standard Engineering	40c	4-1 3- 4-1 3-1 4-1 3-	Apex Electrical Mfg. Co., common	20c \$1.75	5- 1 4- 1 4- 1 3-31	4- 9 3-25 3-25 3-10
\$6 preierred (quar.) Pennsylvania Power, 1¼% preierred (quar.) Perkins Machine & Gear Philadelphia Electric Co., 3.8% pfd. (quar.)	50c	5- 1	4- 1 4-15 4-21	5% preferred (quar.)	6c	3-31 3-2 4-20 4- 6-1 4-3	Argus Corp., Ltd., common (quar.) 4½% convertible preference (quar.)	\$1.12½	6-1 6-1 5-1	4-30 4-30 4-24
4.3% preferred (initial quar.) 4.4% preferred (quar.) Phillips-Jones Corp., 5% preferred (quar.)	\$1.07½ \$1.10	5- 1 5- 1	4- 9 4- 9 4- 9 4-20	Agricultural Ins. Co. (Watertown, N. Y.)— Quarterly Ahlberg Bearing Co. class A (quar.)————	75c 8¾c	4-1 3-1 4-1 3-2	Arizona Edison Co., \$5 preferred (quar.) 5 Arkansas Natural Gas Corp., 6% pfd. (quar.) 0 Arkansas Power & Light, \$7 pfd. (quar.)	\$1.25 150 \$1.75	4- 1 3-30 4- 1	3-15- 3-15 3-15
Pioneer Petroleum Co., 7% preferred (s-a) Plomb Tool Co. Plymouth Cordage Co., common	17½c 25c 60c	5- 1 4-15	4- 1 3-31 3-31	Ainsworth Mfg. Corp. (quar.) Akron Canton & Youngstown RR., com. (s-a) Extra	25c 50c 50c	4-3 3-2 4-1 3-1 4-1 3-1) \$6 preferred (quar.) 5 Arkansas Western Gas (quar.) 5 Armour & Co., common (quar.)	\$1.50 200 30c	4- 1 3-31 4-14	3-15 3-15 3-15
Employees stock Plymouth Rubber Co. (reduced) Potomac Edison Co., 3.90% pfd. (quar.)	. 12½c	4-15 5- 1	3-31 3-31 4-12	5% preferred (s-a)	\$2.50 20c	4-1 3-1 10-1 9-1 4-1 3-1 4-1 3-1	Armstrong Rubber class A (quar.)	\$1.50 25c 25c 25c 59%c	4- 1 4- 1 4- 1 4- 1	3-10 3-17 3-17 3-17
Prophet (Fred B.) Co., new common Proprietary Mines, Ltd. (interim) Prosperity Co., 5% preferred (quar.) Provincial Paper Ltd., 4% pfd. (quar.)	61 95	5- 7 4-15	3 20 3-24 4- 5	Alabama & Vicksburg Ry (s-a)Albemarle Paper Mfg. 6% pfd. (quar.)7% preferred (quar.)	\$3 \$1.50	4-1 3- 4-1 3-2 4-1 3-2	Aro Equipment Corp	15c 50c 25c	4-24 3-31 4- 1	4-14 3-10 3-23
Public Service Co. of Colorado— Common (increased quar.) 41/4 //p preferred (quar.)	. 55c	3-15 5- 1 6- 1	3- 5 4-15 5-14	Albers Super Markets, 6% pfd. (quar.) Aidens, Inc., common (quar.) 4¼% preferred (quar.)	\$1.50 37½c	4- 1 3-2 4- 1 3-1 4- 1 3-1	Asbestos Corp., Ltd. (quar.) Extra Ashdown (J. H.) Hardware Co., Ltd.—	‡5 c	3-31 3-31	3- 8 3- 8
Reading Co. (quar.) Reed (C. A.) Co., \$2 pfd. A (quar.)	. 10c 25c . 50c	4-10 5-13	4- 2 4-15 4-21	Allegheny-Ludlum Steel Allemannia Fire Insurance Co. (quar.) Extra	40c 25c 5c	3-31 3-1 3-31 3-1 3-31 3-1	Associates Investment Co. (increased quar.) Atchison Topeka & Santa Fe Ry	\$1.50	4- 1 3-31 6- 2	3-10 3-20 5- 0
Class B Reitman's (Canada), Ltd.— 5% redeemable preferred (quar.)	\$1.50	4- 1	4-21 3-19	Allen Electric Equipment (quar) Allianceware, Inc., common (quar) \$2.50 convertible preferred (quar.) Allied Laboratories, Inc. (quar.)	30c 62½c	4- 1 3-2 4- 1 3-2 4- 1 3-2 4- 1 3-1	Atlantic City Sewerage (quar.) Atlantic Greyhound Corp., 4% pfd. (quar.)	30c 20c •\$1	4-15 4- 1 4- 1	3-23 3-24 3-19
Rhode Island Electric Protective (quar.) Roper (Gec. D.) Corp Royal Typewriter, common	50c	4-13 4-15	3-19 4- 2 4- 5	Allied Paper Mills	50c 40c	4- 1 3-1 4- 1 3-1 4- 20 3-1	5 4% convertible preferred A (quar.) 2 3.75% preferred B (quar.)	\$1 93 ³ / ₄ c	5- 1 5- 1	4- 5 4- 5
St. Croix Paper Co. (quar.) St. Louis San Francisco Ry.— 5% preferred A (initial)	\$1.50	4-15	4- 5 4- 5 5-28	Allied Stores Corp. (quar.) Allis-Chalmers Mfg. Co., common (quar.) Aluminum Co. of America, \$3.75 pfd. (quar.) Aluminum Co. of Canada, Ltd.—	93¾c	3-31 3 4- 1 3-1	Series A preferred (quar.) Atlas Steels, Ltd. (quar.) Atlas Thrift Plan, 7% preferred (quar.)	125c	3-31 5- 1 4- 1	3-16 4-15 3-15
Above payment for first two quarters of 1948 5% preferred A (quar)	e1 25		8-27	4% preferred (quar.) Aluminum Goods Mfg. (irreg.) Amalgamated Leather Cos., Inc., common	20c	6-1 5- 4-1 3-1 4-15 3-2	6 60c partic. class A (quar.)	‡15c ‡40c	4- 1	3-15 3-15
St. Louis Southwestern Ry (initial) Saguenay Power, Ltd. 44% and (quar.)	\$1.25 \$5	4-12 7- 1	11-29 4- 5 6- 9	6% convertible preferred (quar.) Amalgamated Sugar Co. (quar.) American Agricultural Chemical Co. (Del.) American Air Filler, common (quar.)	12½c 75c	4-1 3-2 4-1 3-1 3-29 3-1 4-5 3-2	7 Auto Firance Co. (initial quar.) 2 Automobile Insurance Co. (Hartford) —	37½c	4- 1	3-15 3-20 3- 5
Sanborn Map Co. Savage Arms Corp. Schenley Distillers Corp. Schuster (Ed.) Co., 41/4 for pfd. (quar.)	- 12½c	4-16	3-31 4- 6 4-20	\$7 preferred (quar.) American Alliance Insurance (quar.) American Asphalt Boof Corp. (quar.)	\$1.75 25c	4-5 3-2 4-15 3-1 4-15 3-3	O Avery (B. F.) & Sons 6% pfd. (quar.) O Avon Allied Products, Inc., 4% pfd. (quar.)_	37½c	4- 1 4- 1	3-18 3-15 3-15
Scranton Electric (quar.) Seaboard Commercial Corp.— 5% preferred A (quar.)	_ 25c	5- 1	3-20 4- 9	American Bakeries Co. (quar.) American Bank Note Co., common 6% preferred (quar.)	40c 40c 75c	4-1 3-1 4-1 3- 4-1 3-	7 Axe-Houghton Fund, Inc. com 8 Class B	9c 20c	3-30 3-30	3-22 3-22 3-13
Seaboard Off Co. (Del.) (quar.) Security Storage Co. (quar.) Seven-Up Bottling Co. (St. Louis) (quar.)	\$1.25	6-15 4-10	6- 1 4- 5 3-16	American Bemberg Corp., common Class B American Book Co. (quar.)	25c \$1	4-1 3-2 4-1 3-2 5-1 4-1	5 Ayshire Collieries Corp. (quar.) 5 Babbitt (B. T.), Inc. (quar.) 9 Babcock & Wilcox Co	25c 30c	4- 1	3-25 3-10 3-12
Shaffer Stores Co., 5% preferred (quar.) Shippers Car Lines, 4% preferred (quar.) Sierra Pacific Power Co., common	\$1.25 \$1	4- 1 3-31 5- 1	3-20 3-26 4-12	American Brake Shoe Co., common (irreg.) 4% preferred (quar.) American Business Credit Corp.— Class A (quar.)	. \$1	3-31 3-2 3-31 3-2	3 6% preferred (quar.)6% preferred (quar.)	\$1.50	7-15	3-31 6-30
6% preferred (quar.) Slater (N.) Co., Ltd., \$2.12 preferred (quar.) Smyth Mfg. Co. Sonoco Products Co. (quar.)	‡53c	5- 1 4-15 4- 1	4-12 4- 3 3-24	Class A (quar.) American Can Co. 7% preferred (quar.) American Car & Foundry 7% bon-cum. preferred (quar.)		3-31 3-1 4- 1 3-1 4- 5 3-2	8 6% preferred (quar.)Baltimore Porcelain Steel Corp.—	\$1.50	1-15-49	9-30 12-31 3- 9
Southeastern Investment Trust, Inc. (Ky.)— \$5 1st preferred (accum.) Southern California Edison, common (quar.)	\$1.95	4- 1	3-24 3-20 4- 5	American Casualty Co. (Reading Pa.)— Increased American Cigarette & Cigar Co.—	_ 20c	4-1 3-2	7% convertible preferred (quar.) 7% convertible preferred (quar.) 7% convertible preferred (quar.)	- 8 ³ / ₄ C - 8 ³ / ₄ C - 8 ³ / ₄ C	7- 1 10- 1 1-2-49	6- 8 9-14 12-14
4.48% preferred (quar.) Southern (The) Co. (initial) Southern Oxygen Co.	28c 15c	4-30 3-29	4- 5 4- 5 3-24 3-22	6% preferred (quar.) American Coach & Body Co American Crystal Sugar com	25c	3-31 3-1 3-31 3-1 4- 1 3-1	5 Bancohio Corp, (quar.) 9 Extra 6 Bangor & Aroostook RR.—	_ 20c _ 5c	4- 1 4- 1	3-20 3-20
Southwestern Life Insurance Co. (Dallas)— Quarterly Stahl-Meyer, Inc., \$2 to \$5 prior preferred	- 40c	7-15 4- 1	7-13 3-19	4½% prior preferred (quar.) American Cyanamid Co., common (quar.) 3½% conv. preferred A (quar.) American Dairies, Inc., 7% pfd. (quar.)	\$1.12½ 25c 87½c	4-1 3-1 4-1 3- 4-1 3-	4 Bangor Hydro-Electric Co., common (quar.). 4 7% preferred (quar.)	40c \$1.75	4-20 4- 1	3- 9 4- 1 3-10 3-10
Standard Fire Insurance (N. J.) (quar.) Standard Radio, Ltd., class B (quar.) Sterchi Brothers Stores (quar.) Stovel Press, Ltd., 5% conv. pfd. (quar.)	- 75c - 10c - 25c	4-23 4-10 5-14	4-16 3-22 4-30	American Dairies, inc., 7% pid. (quar.) American Express Co. (quar.) American Felt Co., 6% preferred (quar.)	50c	3-31 3-1 4-29 4-1 4-1 3-1 4-1 3-1	9 Bank of Manhattan Co, (quar.) Bank of New York (N. Y.) (quar.)	\$3.50	4- 1 4- 1	3-18* 3-19
Sunset Oil, Ltd	‡1½c	3-15	3-31 3- 5 4- 6	American Fork & Hoe, 4½% pfd. (quar.) American Gas & Electric— 4¾% preferred (quar.)	\$1.121/2	4-15 3-3	Bankers Trust Co. (N. Y.) (quar)	45c	4- 1	3-19 3- 4 3-17
								1.	Barrier Ja	4.9

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	Name of Company	Per	When Holder	Per When Holders		Per	When	Holders
	Barker Brothers Corn com (quar)	Share 37½c	Payable of Rec. 3-31 3-22	Name of Company Name of Company Camden Forge Co., 5½% conv. pfd. (quar.) 34%c 4-1 3-20 C		Share	7	A STATE OF THE STA
	4½ % preferred (quar.)	56 1/4C	4-1 3-22	Camden Refrigerating & Terminals Co.—	Chesapeake & Ohio Ry., common (quar.) 3½% convertible preferred (quar.) 8	75c 87½c	4- 1 5- 1	3-8 4-8
	Bastian-Blessing Co. Bates Mfg. Co., common	75c	4-1 3-10 3-26 3-5	5% preferred (s-a) \$2.50 3-31 3-15 Campbell (A. S.) Co., common 20c 3-26 3-16 C	Chesterville Mines, Ltu. (Interim Unicago Mill & Lumber Co. (quar.)	30c	3-30	4-9
	4½% preferred (quar.) Baumann (Ludwig) & Co. (quar.)	\$1.121/2	4-1 3-5	\$2.50 preferred (quar.) 62½c 4-1 3-16	Extra	15c	3-30	3-15
	Bausch & Lomb Optical, common	25c 25c	3-31 3-19 4-1 3-15	Canada Bread Co., Ltd.— C 4½% 1st preferred (quar.) \$\$1.12½ 4-1 3-5	Chicago Milwaukee St. Paul & Pacific RR. Co. vtc. for series A pfd. (irreg.)	84	4-15	3-31*
	4% preferred (quar.) Baystate Corp. (quar.)	\$1 35c	4- 1 3-15	5% class B (quar.) 162½c 4-1 3-5 C	Chicago Pneumatic Tcol, common	50c	4- 1	3-18
	Beatrice Foods Co., common (quar.)	50c	4-30 4-15 4-1 3-12	Canada Dry Ginger Ale, common 15c 4-1 3-15* \$4.25 preferred (quar.) \$1.06\(\frac{1}{4} \) 4-1 3-15*	\$3 convertible preferred (quar.)	75c 25c	4-15	3-18 3-9
	3% % preferred (quar.) Beatty Brothers, Ltd. (increased quar.)	84 %c 160c	4-1 3-12 4-1 3-15	\$4.25 preferred (quar.) \$1.06\% 4-1 3-15\cdot 0 6\% non-cum. preferred (s-a) \$1.06\% 4-15 3-31 \$1.06\% 4-15 3-31 \$1.06\% \$1.0	Common (quar.) Chill.cothe Paper Co., 4½% pfd. (quar.) Stristiana Securities Co. 7% pfd. (quar.) Christiana Securities Co. 7% pfd. (quar.)	2bc	7-15	6- 9
	Beech Creek RR. Co. (quar.)	50c	4-1 3-5			\$1.75	4-1	3-20 1 3-20
	Belding-Corticelli, Ltd., common (quar.)	\$\$1.50 \$\$1.75	4-1 2-29 4-1 2-29	Canada Packers, Ltd.— \$1.50 participating class A (s-a) \$75c 4-1 3-1	Cincinnati Gas & Electric, common4% preferred (quar.)	35c \$1	5-15 4- 1	4-15 3-15
	Belgium Glove & Hosiery Co. of Canada, Ltd. Common (quar.)	‡15c	4-1 3-15	Class B (s-a) \$25c 4-1 3-1	Cincinnati Inter-Terminal RR. Co.—	west.		
	5% preferred (quar.)	‡25c	4-1 3-15	Canada Permanent Mtge, Corp. (Toronto)— Quarterly	4% preferred (s-a) Eincinnati New Orleans & Texas Pacific Ry.	\$2	8- 1	7-20
ij	Bell Telephone Co. of Canada (quar.) Belt Railroad & Stock Yards, com. (quar.)	‡\$2 50c	4-15 3-15 4-1 3-20	Canada Steamship Lines, Ltd. (s-a)	5% preferred (quar.)	\$1.25	6- 1 9- 1	5-15
	6% preferred (quar.) Bendix Aviation (quar.)	75c 50c	4-1 3-20 3-31 3-10	Canadian Breweries, Ltd. (quar.) 150c 4-1 2-27 C	Cincinnati & Suburban Bell Telephone Co.—	\$1.25		8-14
	Bendix Home Appliances	371/2C	3-30 3-18	Canadian Bronze Co., Ltd., com. (quar.)	Cincinnati Union Stock Yards (irreg.)	\$1.12 • 15c	4- 1 4- 1	3-16 3-19
	Beneficial Industrial Loan Corp., common \$3.25 preferred (quar.)	30c 81 1/4 c	3-31 3-15 3-31 3-15	Canadian Canners, Ltd., common (quar.) 1314c 4-1 3-10 C	Dinzano, Ltd., 51/2 % preferred (s-a) 2	23/4 % ** \$50c	3-31	3-15
	Benson & Hedges, \$2 conv. pfd. (quar.) Bessemer Limestone & Cement Co.—	50c	5-1 4-16	Participating 5c 4-1 3-10 C	Cities Service (quar.)	50c	3-30	3-25 3-15
	4% preferred (quar.)	50c	4- 1 3-20	Participating \$10c 4-1 3-10 C	City Investing, 51/2 % preferred (quar.) \$1.	62 ½ C	3-31	3-10
	Best Foods, Inc. (irreg.)Bethlehem Steel Corp., 7% pfd. (quar.)	50c \$1.75	4-23 4-2 4-1 2-24	Canadian Celanese, Ltd., common 175c 3-31 3-16 C	City Stores, common (quar.)	30c 30c	5- 1 5- 1	4-5.
	Bibb Mfg. Co. (quar.)	50c \$1	4-1 3-21	\$1.75 preferred (quar.) 443%c 3-31 3-16 C	Class A (quar.)	15c	4-20	4- 5 4-15
	Bickford's, Inc. (reduced)	30¢	4-1 3-21 4-1 3-26	Canadian Cottons, Ltd., common (quar.)	Oitizens Water of (Washington, Pa.)— 7% preferred (quar.)	\$1.75	4- 1	3-11
	Bigelow-Sanford Carpet (stock dividend)— One extra share of common stock for		A second	6% preferred (quar.)	Clary Multiplier Corp., common (quar.)	71/2C	3-31	3 10
	each share held. Subject to approval Biltmore Hats, Ltd., common (quar.)	110c	4-27 4-6	Canadian Fairbanks Morse, 6% pfd. (quar.). \$1.50 4-15 3-31 C	Cleveland Builders Supply Co. (quar.)	67aC	4- 1 4- 1	3-15 3-20
	Class A (quar.) Bingham-Herbrand Corp., common (quar.)	125c	4-15 3-31 4-15 3-31	\$1 convertible class A (quar) 125c 4-1 2-27 C	Dieveland Co-operative Stove (quar.)	25c	4- 2	3-15
	5 % Convertible preferred (diar.)	25c 12½c	3-30 3-15 3-30 3-15	4\\ \% preference (quar.) \ \frac{1}{2} \ \frac{1}{2} \ \frac{2}{2} \ \frac{1}{2}	\$4.50 preferred (quar.) \$1.		4- 1 4- 1	3-15
	Binks Mfg. Co. (quar.) Bird Machine Co.	15c 10c	4- 1 3-20	Quarterly \$75c 4-1 3-1	Jiimax Molybdenum Co. (quar.)	12½c 30c	3-31	3-22
	Bird & Son, Inc.	25c	3-29 3-15 3-29 3-15	Canadian General Investments, Ltd. (quar.) 117/2c 4-15 3-31 C	Clinton Industries (monthly)Clinton Trust Co. of N. Y. (quar.)	20c 25c	4-1	3-16
	Birmingham Electric Co. com. 4.20% preferred (quar.)	30c \$1.05	3-31 3-19 4- 1 3-18	Extra	Clinton Water Works, 7% pfd. (quar.)	\$1.75 17½c	4-15 4-10	4- 1 3-30
	Black & Decker Mfg. Co. (quar.) Black Sivalls & Bryson (quar.)	50c	3-31 3-12	Class A (quar.)	Cluett Peabody & Co., common (interim)	50c	3-25	3-11
	Extra	25c 5c	4-15 3-31 4-15 3-31	7% preferred (quar.) \$1.75 4-15 3-15	4% 2nd preferred (quar.)	\$1.75 \$1	4- 1 4- 1	3-18 3-18
	Bliss & Laughlin, Inc., common5% preferred (quar.)	25c 37½c	3-31 3-19 3-31 3-19		Coast Counties Gas & Electric Co.— 4% preferred A (quar.)	25c	3-31	3-11
		\$1.50	3-31 3-26	Quarterly \$15c 6-15 5-25 C	Coca-Cola Botting Corp. (Cinn.)—		3-31	3-L1 .
	Boeing Airplane Co	\$1.121/2	4-1 3-20 4-7 3-24	Quarterly 1150 9-15 8-25 Quarterly 1150 12-15 11-25 C	\$2.50 class A (quar.) 6	62½c \$1	4- 1 4- 1	3-15 3-17
	Bon Ami Co., class A (quar.)	25c \$1	4-1 3-15 4-30 4-15	Canadian Oil Cos., Ltd., 4% pid. (quar.) \$1 4-1 3-10 C	Coca-Cola International Corp. (increased) \$	\$7.50	4- 1	3-17
	Class B (quar.) Book-of-the-Month Club (quar.)	62½c	4-30 4-15	8% preferred (quar.) \$\$2 4-1 3-10	Semi-annual	#25c	6- 1 12- 1	5- 1 11- 1
	Borg (Geo. W.) Corp. (quar.)	25c 20c	4-1 3-16 4-16 4-2	Canadian Refineries 416% 1st ntd (quart tel 1916 4-15 3-97 C	Cohen (Dan) Co. (quar.) Colgate-Palmolive-Peet Co., com. (quar.)	25c 50c	4- 1 5-15	3-22 4-20
	Borg-Warner Corp. com3½% preferred (quar.)	75c 87½c	4-1 3-17 4-1 3-17	Canadian Refractories— 4½% 1st preferred (quar.)	\$3.50 preferred (quar.)	871/2C	3-31	3-10
	Boston & Albany RR. Boston Edison Co. (quar.)	\$2	3-31 2-28	Canadian Silk Products Co., Ltd. (quar.) 4371/2c 4-1 3-1 C	Collateral Loan Co. (quar.)	87½c \$1.25	6-30 4- 1	6-15 3- 9
	Boston Herald-Traveler Corp	60c 50c	5- 1 4-10 4- 1 3-22	Canadian vickers, Liu.—	olomai ice, so preferred B (quar.)	\$1.50 10c	4-1	3.20) 4-19
,	Boston Personal Property Trust (Mass.)— Increased quar.	20c	4-21 3-31	Canadian Western Lumber Co.—	Colorado Fuel & Iron, com, (quar.)	25c	3-31	3-8
1	Boston Storage Warehouse (quar I	\$1.25	3-31 3-22	Common \$10c 7-15 6-17	Columbia Baking Co., common 1 50c participating preferred (quar.) 1	15c 12½c	4-1	3-15 3-15
	Botany Mills, class A (quar.) \$1,25 preferred (quar.)	25c 31¼c	3-30 3-16 4-1 3-16	Canadian Westinghouse Co. (quar.) \$50c 4-1 3-15 Canadian Wirebound Boxes, Ltd.—	Participating	15c	4- 1 5-14	3-15 4-30
	Brach (E. J.) & Sons (quar.) Brandtjen & Kluge, Inc. (quar.)	75c 25c	4-1 3-6	\$1.50 class A (quar.) 137/2C 4-1 3-10 C	Columbus & Southern Ohio Electric Co	70c	4-10	3-26
	Brantford Cordage Co. Ltd. com (quer)	\$121/2C	4-1 3-23 4-15 3-20		8% preferred (quar.)	‡5c ‡10c	4-15 4-15	3-31 3-31
	\$1.30 1st preferred (quar.) Brazilian Traction Light & Power Co., Ltd.	‡32½c	4-15 3-20	Cannon Shoe Co. (quar.) 15c 4-1 3-22 C Capital Administration, Ltd.—	Commercial Credit Co.— Common (increased quar.)	65c		J. 18.00
	6% preferred (quar.)Brewers & Distillers of Vancouver Ltd.—	‡\$1.50	4- 1 3-12	\$3 preferred A (quar.) 75c 4-1 3-19	3.60% preferred (quar.)	90c	3-31 3-31	3 9 3- 9
	Annual	\$60c	5-20 4-20	Carey (Philip) Mig. Co., common (quar.) 35c 3-31 3-16	ommercial National Bank & Trust Co. (N. Y.) (quar.)	50c	4- 1	3-24
	Extra Bridgeport Brass, 5½% conv. pfd. (quar.)	\$1.371/2	5-20 4-20 3-31 3-16	5% preferred (quar.) \$1,25 3-31 3-16 C Carnation Co.— \$1,25 C		371/2C	3-31	3- 3
	Bridgeport Gas Light (quar.) Briggs Mfg. Co.	35c	3-31 3-12	3% % 1st preferred (quar.) 93% 4C 4-1 3-15	ommonwealth Investment Co. (Del.)	35c 6c	5- 1 4- 1	4- 2 3-15
	Bright (T. G.) & Co., Ltd. (interim)	50c ‡25c	3-31 3-19 4-15 3-31*	\$5 preferred (quar.) \$1.25 4-1 3-17	ommonwealth Loan (Indianapolis) — 4% preferred (quar.)	\$1	3-31	3-15
	Brighton Mills, 5% preferred (quar.) Brillo Manufacturing com	\$1.25 30c	4-1 3-25	Carpel Corp. (quar.) 50c 3-30 3-15 C Carter (J. W.) Co., new common (initial) 10c 4-5 4-2	ommonwealth & Southern Corp. (Del.) —			
	52 preierred A (quar.)	50c	4-1 3-15	Carthage Mills, common (irreg.) \$1 4-1 3-15 C	\$6 preferred (accum.)\$1.; commonwealth Water, 5½% pfd. (quar.)\$1.;	.371/2	4- 1 4- 1	3-12 3-11
	Bristol-Myers Co., 334% preferred (quar.) British-American Assurance Co. (s-a)	933/4C \$\$1.75	4-15 4- 1 4- 1 3-26	6% preferred A (quar.) \$1.50 4-1 3-15 C	Commonwealth Water & Light—	\$1.50	4- 1	3-11
	British-American Oil Co., Ltd.— Common (quar.)	‡25c		Carrier Corp., 476 presented (ddar.) 300 4-13 3-31	\$7 preferred (quar.)	\$1.75	4- 1	3-11
	3%% preference (quar.)British-American Tobacco Co., Ltd.—	23 1% C	4-1 3-4 4-1 3-4	Cascades Plywood Corp., com. (increased) 25c 4-1 3-20	Concord Gas Co. (New Hampshire)— 7% preferred (accum.)	\$1	5-15	4-30
	American deposit receipts ord. (interim)	1s	4-7 2-26	Case (J. 1.) Co., common 40c 4-1 3-12 C	conion-Moore Corp., 6% pfd. (quar.) \$ connecticut Fire Insurance (quar.)	\$1.50 \$5	4-15 4- 1	3-31 4-`1
	American deposit receipts ord. (final) American dep. receipts ord. reg. (interim)	1s 1s	4- 7 2-26	7% preferred (quar.) \$1.75 4-1 3-12 C	connecticut General Life Insurance (quar.)	40c	4- 1	/3-20
	American deposit receipts ord, reg. (final) American deposit receipts for 5% pfd.	is	4- 7 2-26 4- 7 2-26	Celanese Corp. of America, common 40c 3-31 3-16	Connecticut Light & Power, common (quar.) \$2 preferred (quar.)	75c 50c	4- 1 5- 1	3- 5 4- 5
	registered (s-a)	a21/2 %	4-7 2-26	\$4.75 1st preferred (quar.) \$1.18% 4-1 3-16 7% 2nd preferred (quar.) \$1.75 4-1 3-16 C	\$1.90 preferred (quar.) 4 Connecticut River Power Co.—	47½c	5- 1	4- 5
	British Columbia Electric, Ltd.—	a21/2 %	4- 7 2-26	Celotex Corp., common (quar.) 37/2c 4-30 4-8	6% preferred. (quar.)	\$1.50	6- 1	5-15
	4% preferred (quar.)	‡\$1	4-1 3-15	Central Aquirre Sugar (quar.) 40c 4-15 3-31 C	Consolidated Bakeries of Canada Ltd.—	10c	4- 1	3-20
1	British Columbia Power, Ltd. class A (quar.) Broad Street Investing	‡40c 18c	4-15 3-31 4- 1 3-19	Central Coal & Coke Corp. (irreg.) 30c 5- 1 4-15 Central Fibre Products Co. com. (quar.) 50c 4- 1 3-20 C	Quarterly	‡25c 50c	4- 1 3-31	36 3-12
	Brown Durrell Co., common (quar.)	50c 15c	4-15 4-1* 4-1 3-15	Extra 50c 4-1 3-20 C 6% preferred (quar.) 37½c 4-1 3-20	Consolidated Dry Goods Co., common (quar.)	25c	4- 1	3-24
	5% preferred (quar.) Brown-Forman Distillers Corn	\$1.25	4-1 3-15	Central Franklin Process 50c 3-31 3-15 C	consolidated Edison Co, of N. Y.—	\$3.50	4- 1	3-24
	Common (quar.)	20c	4-1 3-15	Central Hanover Bank & Trust Co. (quar.) \$1 4-1 3-17 Central Illinois Electric & Gas, com. (quar.) 32½c 4-1 3-19 C	consolidated Gas Elec. Lt. & Pwr. (Balt.)	\$1,25	5- 1	4- 9
	\$4 preferred (quar.)	20c \$1	4- 1 3-15 4- 1 3-15	Central Illinois Light, 4½% pfd. (quar.) \$1.12½ 4-1 3-12 4.1% preferred A (quar.) \$1.02½ 4-1 3-19	Common (quar.)	900	4-1	3-15
	Brown Shoe Co., \$3.60 preferred (quar.) Bruce (E. L.) Co. common (quar.)	90c 25c	4-30 4-15	4.1% preferred B (quar.) \$1.02½ 4-1 3-19 Central Illinois Public Service	4% preferred series C (quar.)	.12½ \$1	4-1	3-15 3 15
	Extra	25c	3-31 3-12 3-31 3-12	4% preferred (quar.) \$1 3-31 3-1	onsolidated Grocers Corp., common (quar.) 5% preferred (quar.) \$	25c \$1.25	3-29 3-29	3-15 3-15
, 7	334% preferred (quar.) Brunswick-Balke-Collender Co.—	93¾c	3-31 3-12	Central Investment Corp. (Calif.) (increased) 40c 3-21 3-5 C Central Maine Power, common (quar.) 30c 3-31 3-10 C	onsolidated Investment Trust (Roston)	40c 140c	3-31 3-31	3-15
	Bucyrus-Erie Co. common	\$1.25 35c	4-1 3-20	3.5% preferred (quar.) 87½c 4-1 3-10 C 6% preferred (quar.) \$1.50 4-1 3-10 C	consolidated Natural Gas Co (s-a)	\$1	5-17	2-27 4-15
	7% preferred (quar.)	\$1.75	4-1 3-16 4-1 3-16	Central New York Power Corp.—	onsolidated Paper Co	25c	6-1	5-21 3-15
	Budget Finance Plan. 4% class A	10c 10c	3-30 3-16 4-15 3-28	Central Ohio Steel Products Co. (quar.) 50c 4-9 3-19	Consolidated Retail Stores, com. (reduced) _ 4¼% preferred (quar.)	30c	4-1	3-18
	Class B 6% preferred	21/2C	4-15 3-28	Central Paper Co. (quar.) 15c 3-31 3-19 C	Consolidated Steel Corp. (increased)	53c 50c	4- 1 4- 1	3-18 3-15
	Buffalo Niagara Electric Corp.—	15c	4-15 3-28	7% preferred A (accum.) 43%c 3-31 3-15 C	consolidated Textileconsumers Gas Co. (Toronto) (quar.)	40c 1\$2	4-9	3-29 3-15
	3.60% preferred (quar.)Building Products, Ltd. (quar.)	90c ‡35c	4-1 3-19 4-1 3-12	6% preferred B (accum.) 37½c 3-31 3-15 C	consumers Power Co., \$4.50 pfd. (quar.) \$1 continental Assurance Co. (quar.)	.12½ 30c	4- 1 3-31	3-12
	Bulova Watch Co. (quar.) Burger Brewing Co. (quar.)	75c 40c	3-30 3-16*	Century Electric Co	ontinental Baking Co., common (quar.)	25c	4- 1	3-15
	Burnington Steel, Ltd. (quar.)	‡15c	3-31 3-18 4-1 3-10	Common (cash dividend) 12½c 6-14 6-4 Co	ontinental Bank & Trust Co (N V) (quar)	.37½ 20c	4- 1 4- 1	3-12*
	Bush Mfg., 4½% conv. prior pfd. (quar.) 5% non-cumulative preferred (quar.)	28 1/8 C 31 1/4 C	4-1 3-16 4-1 3-16	Common (stock dividend) 2% 6-14 6- 4 Certain-Teed Products, common 156 4- 9 3-22 C	Quarterly	20c 9334c	4- 1 4- 1	3-23 3-15*
5	Bush Terminal Buildings, 7% pfd. (accum.) Butler (P. H.) Co., common	\$1.50 20c	4-1 3-15	Citation bronder (during the property of the p	ontinenal Foundry & Machine, common_	25c	4-1	3-19
81	h'/o Dreierred (dilar)	31 1/4 C	4-1 3-19	Chadbourn Hostery Mills—	ontinental Gas & Electric Corp.	\$1.25 \$1	4- 1	3-19
	5% non-convertible preferred B (quar.) Butler Mfg. Co., 4½% preferred (quar.) Butler Water Co., 7% pfd. (quar.)	31 1/4 C \$1.12 1/2	4- 1 3-19 3-30 3-26	Common (increased quar.) 10c 4-1 3-20 C	ontinental Oil Co. (Del.)	75c 25c	3-29 3-31	3-10
	Butler's Inc. common (quar)	\$1.75 12½c	4-1 3-19	Chain Store Investment Corn	coper-Bessemer Corp., common (quar.)	25c	3-31	3-19
	4½ % preferred (quar.)	28 1/8 C	4- 1 3-15	Chamber of Commerce Building Corp.—	\$3 prior preferred (quar.) \$1.0 ooper (Peter), 61/2 % preferred (quar.) \$1.0	75c	3-31 4- 1	3-19
	Cable & Wireless (Holding) Ltd.	50c	4 1 3-10	Champion Paper & Fibre— \$1.21 4-1 3-4 C	ornell Dubilier Electric— \$5.25 series A pfd. (quar.)\$1.		4-15	3-22
	5½% preference (s-a) Calgary & Edmonton Corp., Ltd. (s-a)	23/4 % ‡5c	4-16 3-3 4-15 3-12	\$4.50 preferred (quar.)\$1.121/2 4-1 3-10 C	orning Glass Works, common 1:	121/2C	3-31	3-17
	Camornia Electric Power, \$2.50 pid. (quar.)	63c	4-1 3-15	Charleston Transit Co. (quar.) 50c 3-31 3-20	31/2 % preferred (quar.) 8'	87½0 87½0	3-31 3-31	3-17
	\$3 preferred (quar.) California Oregon Power, common	75c 40c	5- 1 4-15 4-20 3-31	Chase Candy Co., common (quar.) 25c 4-1 3-20 Common (quar.	formet Phosphate Co	\$1.50	3-31	3-19
	6% preferred (quar.) 7% preferred (quar.)	\$1.50	4-15 3-31	Chefford Master Mig., 5% pfd, (quar.) 31/4c 4-1 3-16 Chemical Bank & Trust Co (N. V.) (quar.) 45c 4-1 3-15	\$1 dividend preferred A (quar.)	25c	4-1	3-23
	\$4.70 preferred (quar.)		4-15 3-31 4-15 3-31	Cherry Pivet Co (quer)	rain (R. L.), Ltd. (quar.)	\$1.50 \$10c	4-1	3-20
	California Packing Corp., common (quar.) 5% preferred (quar.)	62 1/2C	5-15 4-30	or o			4- 1	3-22
	California Water Service (quar.)	50c	5-15 4-30 4-1 3-10	5-29 5- 6	reameries of America (reduced quar.) ribben & Sexton Co	25c	3-31 4-15	3-10 3-31
		5.				7 %	* *	5 8

The second secon									: ,	(1700)	
Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	Wnen :	Holasts of Rec.	Name of Company		When Payable	
Crompton & Knowles Loom Works— Common (irreg.) 6% preferred (quar.)	′75c	3-31	3-19	Eddy Paper Corp.	\$1 30c	4-6 5-1	3-26 4-15	General Fireproofing Co. 7% preferred (quar.)	\$1.75	4- 1	3-20
Crosse & Blackwell \$1 partic. pfd. (quar.) Crown Cork International Corp.—	\$1.50 25c	4- 1 4- 1	3-19 3-10	Ekoo Products Co., common (quar.) 4½% preferred (quar.) El Paso Ejectric Co. (Texas)— \$4,50 preferred (quar.)	\$1,121/2	0-1	4-15	\$3.50 preferred (quar.)	50c 87½c	5-15 5- 1	4-26 4-10
Class A (accum.) Crown Drug Co: (reduced) Crown Zellerbach Corp. (final)	140c 5c	4-1	3-10* 4-15	El Paso Natural Gas Co., common (quar.) _	600	3-30	3-10 3-15 3-20	General Industries, 5% preferred (quar.) General Instrument Corp. (quar.) General Investors Trust (Boston)	\$1,25 25c 6c	4- 1 4- 2 4-20	3-20 3-16 3-19
Crucible Steel Co., 5% pfd. (quar.)	80c \$1.25	4- 1 3-31	3-12 3-17	Elder Mfg. (Co. (increased) Electric Auto-Lite Co Electric Centroller & Mfg. (irreg.)	75c \$1.25	4- 1 4- 1 4- 1	3- 8 3-19	General Mills, 5% preferred (quar.)	\$1.25 \$1.25	4- 1 5- 1	3-10* 4- 5
Crum & Forster, common (quar.) 8% preferred (qua)	30c \$2	4-15 3-31	4- 1 3-15	Electric Ferries, Inc.— 6 % prior preferred (quar.)	\$1.50	3-31	3-19	\$3.75 preferred (quar.) General Paint Corp., \$1 pfd. (quar.)	93%C 250	5- 1 4- 1	4- 5 3-15
Crum & Forster Securities Corp.— Common A (quar.)	\$2 30c	6-30 3-31	6-14 3-17	Electric Power & Light, So pid. (accum.)	\$1.50 \$1.75	4- 1 4- 1	3-10	\$1 conv. 2nd preferred (quar.) General Plywood Corp., new com. (initial) General Portland Cement	25c 10c 25c	4- 1 4-15 3-31	3-15 4- 1 3-12
Common B Crystal Tissue Co.	30c 15c	3-31 3-30	3-17 3-20	Electric Sterage Battery Co Electrical Products of California (quar.) Electrical Products Consolidated (quar.)	75c 25c 20c	3-31e 4- 1 4- 1	3-16 3-20 3-19	General Public Service, \$6 pfd. (quar.) \$5.50 preferred (quar.)	\$1.50	5- 1 5- 1	3-31 3-31
Gugan American Suyar common currey	\$1.75	4- 1	3-18	Electro Refractories & Akoys Corp.— Common (quar.)	17½c	4-1	3-19	General Railway Signal, common (quar.)	\$1 25c	5- 1 4- 1	3-31 3-12
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Cuban Atlantic Sugar Co., com. (quar.)	\$1.75 \$1.75 50c	7- 1 9-30 4- 1	6-18 9-17 3-17	5% preferred (s-a) Elliott Co., common	\$1.25 25c	4- 1 3-31	3-19 3-10	6% preferred (quar.) General Refractories General Reinsurance Corp.	\$1.50 50c	3-30	3-12 3- 9
5% preferred (quar.)	\$1.25 \$1.25	4- 1 7- 1	3-17 6-18	5% preferred (quar.) Ely & Walker Dry Goods (quar.) Emerson Drug Co., 8% preferred (quar.)	62½c 25c 50c	4- 1 6- 1 4- 1	3-10 5-12 3-15	General Steel Wares Ltd. common (duar)	30c ‡20c ‡\$1.25	3-29 5-15 5- 1	3-19 4-16 4- 2
Cudahy Packing Co., common (quar.)	15c \$1.12½	4-15 4-15	4- 2	Emerson Electric Mfg. common (quar.)	25c	3-31 4- 1	3-15 3-15	5% preferred (quar.) General Telephone Corp., common (quar.) 4.40% preferred (quar.)	50c 55c	3-31 4- 1	3-12 3-15
Culver Corp (stock dividend) Cash dividend (s-a) Cash dividend (s-a)	10 % 10 c 10 c	3-31 5-15 11-15	3-22 5- 5 11- 5	7% preferred (quar.) Empire Brass Mfg., Ltd., class A (quar.) Empire Trust Co. (N. Y.) (quar.)	‡25c 75c	4-15 4- 8	3-31 3-19	General Time Instruments Corp.— Common (quar.)	40c	4- 1	3-15
Guneo Fress, Inc., common 5½% preferred (quar.)	25c 87½c	5- 1 5-15	4-17 5- 1	Employees Credit, class A Class B 80c preferred (quar.)	25c 25c 20c	4-20 4-20 4-20	3-31 3-31 3-31	4¼% preferred (quar.) General Tire & Rubber, 3¼% pfd. (quar.) 3¼% preferred (quar.)	81 1/4 C 93 3/4 C	4- 1 3-31 3-31	3-15 3-19 3-19
Curningtam Drug StoresCurtis Publishing Co., \$4 prior preserved	25c 75c	4-20 4- 1	4- 5 3- 5	Emporium-Capwell Co., common 7% preferred (quar.)	50c	4-1 4-1	3-22 3-22	4.4% preferred (quar.)	\$1.06 1/4 15c	3-31 4- 1	3-19 3-15
• \$4 prior preferred (extra) Dan River Mills, common	\$1 25c	4- 1 4- 1 4- 1	3- 5 3-19 3-19	Emsco Derrick & Equipment— 4% convertible preferred (quar.)	\$1	4-26	3-31	Class A (quar.)	15c 15c	7- 1 4- 1	6-15 3-15
4½% preserved (quar.) Dana Corp., common 3¾% preserved A (quar.)	25c	4-15 4-15	4- 5 4- 5	4% convertible preferred (quar.) 4% convertible preferred (quar.)	\$1	7-26 1-25-49	6-30 12-31	Class B (quar.) Georgia Power Co., \$6 pfd. (quar.) \$5 preferred (quar.)	\$1.50 \$1.25	7- 1 4- 1 4- 1	6-15 3-15 3-15
Darling Stores, 6% preferred (quar.)	37½C 15C	4- 1 6-30	3-24 6-23	Endicott Johnson Corp., common 4% preferred (quar.) Equity Fund, Inc. (quar.)	40c \$1 5c	4- 1 4- 1 3-31	3-25 3-25 3-12	Gerber Products Co., com. (stock dividend)	100%	3-30	2-20 3-15
Davega Stores Corp., common (year-end)	50c 25c 50c	3-27 4- 1 4- 1	3-20 3-20 3-19	Erie Railroad Co., 5% pfd. A (quar.)	\$1.25 \$1.25	6- 1 9- 1	5-14 8-13	Gerrard (S. A.) Co., preferred (s-a)	25c 75c	5-30 4- 1	5-26 3-19
Davenport Hosiery Mills	‡25c ‡75c	3-31 3-31	3-19 3-15 3-15	5% preferred A (quar.) Erwin Cotton Mills	\$1.25 25c	12- 1 4- 1	11-15 3-22 3-12	Extra Gibson Refrigerator Co. (quar.) Gilbert (A. C.) Co., \$3.50 preferred (quar.)	\$1 15c 87½c	4-1 3-30 4-2	3-19 3-16 3-16
Extra Class B (initial) Davidson-Boutell, 6% preferred (quar.)	\$25c \$1.50	3-31 4- 1	3-15 3-15	European & North American Ry, (s-a) Evans Products (quar.) Eversharp, Inc., 5% preferred (quar.)	\$2.50 12½c 25c	4-3 3-30 4-1	3-12 3-19 3-20	Common (resumed)	50c \$1,25	4- 7 5- 1	3-25 4- 1
Davison Brothers, Inc. Davison Chemical Corp. (quar.) Davton Melleable Iron	10c 25c 25c	4-23 3-31 3-29	4- 8 3-10 3-16	Ex-Cell-O Corp. (quar.) Factor (Max) & Co. (see Max Factor)	65c	4- 1	3-10	Glens Falls Insurance Co. (N. Y.) (quar.)	40c.	4-26 4-1	4- 9 3-11
Dayton Malleable Iron Dayton & Michigan RR. Co., common (s-a) 8% preferred (quar.)	87½c \$1	4- 6 4- 6	3-15 3-15	Fairmount Foods Co., common	50c	3-31 4- 1 4- 1	3-12 3-15 3-15	Glidden Co., common (quar.) 4½% convertible preferred (quar.) Globe-Wernicke, 7% preferred (quar.)	35c 564c \$1.75	4 -1 4- 1 4- 1	3- 5* 3- 5* 3-19
Decker Mfg. Co. (quar.)	25c 5c	3-31 4- 5	3-18 3-15	4% preferred (quar.) Family Finance Corp., common 4½% preferred A (quar.)	56 /4 C	4- 1 4- 1	3- 6 3- 6	Godchaux Sugar, Inc., class A (quar.) \$4.50 preferred (quar.)	\$1 \$1.12½	4 -1 4- 1	3-18 3-18
Delaware Lackawanna & Western RR.— Resumed Delaware Power & Light Co.—	25c	4- 1	3-11	Fanny Farmer Candy Shops, Inc. (quar.) Farmers & Traders Lite Ins. (Syracuse)—	37½c	3-31	3-12	Goldblatt Bros., Inc., common (resumed)	12½c 62½c	4- 1 4- 1 4- 1	3-10 3-10 3-15
3.70% preferred (quar.)	92½0 \$1	3-31 3-31	3-10 3-10	Quarterly Fashion-Craft, Ltd., 5% pfd. (quar.) Fashion Frocks, Inc. (quar.)	\$2.50 ‡\$1.25 15c	4- 1 4- 1 3-31	3-16 3-20 3-19	Gold & Stock Telegraph (quar.) Golden State Co., Ltd., common (quar.) 4% preferred (quar.)	\$1.50 40c \$1	4-15 3-31	3-15 3-22 3- 8
De Long Hook & Eye Co. (quar.)	15c 50c	4- 1 4- 1	3-15 3-19	Fashion Park, Inc. (quar.)	50c	5- 1 8- 1	4-15 7-15	Goodrich (B. F.) Co., common \$5 preferred (quar.)	\$1 \$1.25	3-26 3-31	3-12 3-12
Denman Tire & Rubber, common (quar.)	10c 12½c	4- 1 4- 1	3-20 3-20	Quarterly Faultless Rubber Co. (irreg.) Federal Bake Shops	196	4- 1 3-31	3-15 3-10	Goodyear Tire & Rubber of Canada (quar.) Gorton-Pew Fisheries, Ltd. (quar.) Gotham Hosiery Co., Inc. (quar.)	\$\$1 \$1 40c	4- 1 3-31	3-10 3-19
7% preferred (quar.)	\$1.75 \$1.75		4- 1 7- 1	Federal Chemical Co., 6% pid. (quar.) Federal Fire Insurance Co. of Canada (s-a) Federal Insurance Co. of New Jersey	\$1.50 ‡\$1	4- 1 8-16	3-25 8-12	Goulds Pumps, 7% preferred (accum.)	\$1.75 10c	5- 1 4- 6 4-15	4-15 3-25 3- 1
7% preferred (quar.) 7% preferred (quar.)	\$1.75	10- 1 12-23	10- 1 12-23	Increased quarFederal Motor Truck Co	40c 10c	4- 1 3-31	3-20 3-19	Grand & Toy, Ltd. (quar.) Granite City Steel Co. (irreg.)	115c 37½c	4- 1 3-31	3-20
7% preferred (quar.) De Pinna (A.) 'Co., class A. 6% convertible preferred Deposit Bank Shares Series N. Y.	5c 15c 7½c	4- 1 4- 1 4- 1	3-26 3-26 3-1	Federated Department Stores, common	50c	4-30 4-30	4-20 4-20	Grant (W. T.) Co. (Del.), common (quar.) 334% preferred (quar.) Crayson-Robinson Stores, common	933/4C	4- 1 4- 1 4-15	3-19 3-19 3-31
Series N, Y, "A"	3 ³ / ₄ c 12 ¹ / ₂ c	4- 1 3-31	3- 1 3-10	Federated PublicationsFederation Bank & Trust Co, (N. Y.)—Quarterly	100	4	3-16 3-20	\$2.25 preferred (quar.) Great American Insurance Co. (N. Y.) —	56 4 c	5-17	4-30
Detroit Edison Co. Detroit-Michigan Stove Co. 5% non-cum, preferred (quar.)	30c	4-15	3-26 5- 5	Felin (John J.) & Co. (irreg.) Feltman & Curme Shoe Stores Co.—	\$1.50	4- 1	3-25	5c of this payment is an extra dividence	300	4-15	3-19
5% non-cum, preferred (quar.)	50c 50c 50c	5-15 8-16 11-15	8- 5 11- 5	Common (quar.) 5% preferred (quar.)	62½C		3- 1 3- 1	paid by Great American Investing Corp Great Britain & Canada Investment Corp.— \$5 preferred (accum.)		4- 1	3- 4
Detroit Steel Products Co. (quar.) Devoe & Raynolds, class A (quar.)	25c 50c	4-10 4- 1	3-31 3-22	Field (Marshall) & Co. See Marshall Field. Fifth Avenue Bank of N. Y. (quar.) Finance Co. of Pennsylvania (quar.)	\$6	4-1 4-1	3-24 3-12	Great Lakes Paper Co., Ltd.— Class A preferred (quar.)		3-31	3-15
Class B (quar.) Diamond Ginger Alc (quar.)	25c 25c	4- 1 3-31	3-22 3-22	Extra (qualification)	\$3	4-1 4-20	3-12 4- 5	Great Lakes Steamship Co Great West Felt Co., 50c conv. pref. (quar.)	50c 112½c	3-31 4- 1	3-20 3-15
Diamond Match Co., 6% partic, pfd. (s-a)_District Theatres Corp. (quar.)Dixie Cup Co., class A (quar.)	75c 20c 62½c	9- 1 4- 1 4- 1	8-10 3-15 3-10	First National Bank (N. Y.) (quar.) Fisher Brothers, \$5 preferred (quar.)	\$1.25	4- 1 4- 1	3-15 3-24	Great West Life Assurance Co. (Winnipeg)— Quarterly Great West Saddlery Co., Ltd.—	‡\$3.75	4- 1	3-19
Dixle Home Stores (initial)	10c ‡25c	4-15 4-30	3-31 3 30	Florida Power & Light, 4½% pfd. (quar.) Florida Public Utilities common (quar.) 4¾% preferred (quar.)	20c	6- 1 4- 1 4- 1	5-11 3- 8 3- 8	6% 2nd preferred (quar.) Great Western Sugar Co com. (quar.)	‡75c 40c	3-31 4- 2	2-28 3-10
Dominguez Oil Fields Co. Dominion Dairies, Ltd. 5.00 popular preferred (query)	45c	3-31	3-17	Florsheim Shoe Co., class A (reduced) Class B (reduced)	25c 12½c	4- 1 4- 1	3-15 3-15	Special	\$1.75	4- 2 4- 2	3-10 3-10
5% non-cum, preferred (quar.) Dominion Foundries & Steel, Ltd. (quar.) Dominion Glass, Ltd., common (quar.)	‡43c ‡35c ‡50c	4-15 4- 1 4-15	3-31 3-10 3-29	Follansbee Steel Corp. (irreg.)Food Machinery Corp.—	75c	3-31	3-18	Greeley Square Bldg. (initial) Green (H. L.) Co. (quar.) Greening Wire, Ltd. (quar.)	\$1 50c ‡5c	4- 1 5- 1 4- 1	3-25 4-15 3- 1
7% preferred (quar.)	‡35c ‡50c	4-15 4-15	3-29 3-15	New common (initial) Foothills Oil & Gas, Ltd. (s-a) Forbes & Wallace, Inc., \$3 class A (quar.)	#12½c	3-31 4- 1 4- 1	3-15 3-13 3-24	Greenwich Gas Co., common (quar.) \$1.25 participating preferred (quar.)	25c 31¼c	4- 1 4- 1	3-20 3-20
Dominion Tar & Chemical, Ltd.— Common (quar.) Common vtc (quar.)	‡25c ‡25c	5- 1	4- 1	Foreign Light & Power, 6% 1st pfd. (quar.) Foremost Dairies, Inc., common (quar.)	†\$1.50 20c	4- 1 4- 1	3-20 3-15	Participating Greenwich Water System, 6% pfd. (quar.)	5c \$1.50	4-1 4-1	3-20 3-11
\$1 preferred (quar.) Dominion Textile Co., Ltd., com. (quar.)	‡25c ‡25c ‡15c	5- 1 4- 1 4- 1	4- 1 3- 1 3-18	6% preferred (quar.) Formica Insulation Co.	40c	4-1	3-15 3-15 3-31	Greif Bros. Cooperage, class A Class B Greyhound Corp., common	20c 10c 25c	4- 1 4- 1 4- 1	3-25* 3-25* 3-11
Extra (quar.)	‡15c ‡\$1.75	4- 1 4-15	3-18 3-15	Fort Street Union Depot Co. (s-a) Foster & Kleiser Co., class A pfd. (quar.) Fostoria Pressed Steel (quar.)	37½c	4- 1 4- 1 3-30	3-15 3-23	4¼% preferred (quar.) Griesedieck Western Brewery (irreg.) Griess-Pflegey Tanning Co. (quar.)	\$1.061/4	4- 1 4- 1	3-11 3-15
Donnacona Paper Co., Ltd., common (s-a) 4½% convertible preferred (quar.) Donnell & Mudge, Ltd., com. (initial quar.)	\$50c \$\$1.12½ \$20c	4- 1 5-14 4- 1	3- 1 4-15 3-10	Foster-Wheeler Corp., common	25c	4- 1 4- 1	3-15 3-15	Griggs Cooper, 5% 1st preferred (quar.)	\$1.25	5- 1 4- 1	4-15 3-25
* \$1 convertible class A (quar.) Douglas & Lomason (quar.)	‡25c 7½c	4- 1 3-31	3-10 3-20	6% prior preferred (quar.) Foundation Co. of Canada, Ltd. (quar.) Four-Twelve West Sixth Co. (irreg.)	37 1/2 C	7- 1 4-22 4-15	6-15 3-31 3-31	5% 1st preferred (quar.) 5% 1st preferred (quar.) Griscom-Russell, 6% preferred (s-a)	\$1.25 \$1.25 \$3	7- 1 10- 1 4-15	6-25 9-25 4- 5
Dover & Rockaway RR., common (s-a)	\$3 \$3	4- 1 10- 1	3-31 9-30	Franklin Process Co. (irreg.) Froedtert Grain & Malting Co., Inc.	75c	4- 1	3-15	Group No. 1 Oil Corp. (quar.)	\$50 35c	3-29 4- 1	3-10 3-15
Dow Chemical Co., common \$4 preferred A (quar.) \$3.25 2nd preferred (quar.)	25c \$1 811/4c	4-15 4-15 4-15	4- 1 4- 1 4- 1	Common (quar.) \$2.20 preferred (quar.)	55c	4-30 4-30	4-15 4-15	Guantanamo Sugar, \$5 preferred (quar.) Guaranty Trust Co. (quar.) Guardian Investment Trust (Hartford) —	\$1.25 \$3	4- 1 4- 1	3-18 3-10
Dow Drug Co., 7% preferred (quar.) Dravo Corp., 4% preferred (quar.)	75c 50c	4- 1 4- 1	3-19 3-22	Fraser Cos., Ltd. (quar.) Extra Frontier Industries, Inc. (quar.)	. ‡50c	4-26 4-26 4- 1	3-31 3 31 3-20	\$1.50 participating certificates (accum.) Guardian Public Utilities Investment Trus	\$1.50	4- 1	3-15
Draper Corp. (quar.)	75c 37½c	4- 1 4- 1	2-28 3-15	Fulton Trust Co. of N. Y. (quar.)	\$1.50 25c	4- 1 4- 2	3-22 3-19	(Hartford), participating certificates Guardian Rail Shares Investment Trust	50c	4- 1	3-15
Dunhill International (quar.) Duplan Corp. (stock dividend) du Pont (E. I.) de Nemours & Co.—	25c 4%	3-29 3-30	3-22 3-19	Funsten (R. E.) Co., 4½% preferred (quar.)	56 1/4 C 12 1/2 C	4- 1 5- 1	3-15 4-15	(Hartford), series I preferred certificates Guilford Realty (Maryland), 6% pfd. (quar.)	75c \$1.50	4- 1 3-29	3-15 3-20
\$4.50 preferred (quar.)	87½c	4-24 4-24	4- 9 4- 9	Gair (Robert) Co., common (quar.) 6% preferred (quar.) 6% preferred (quar.)	30c	3-31	3-12 3-12 6-11	Gulf Oil Corp. Gulf Power Co., \$6 preferred (quar.) Gulf Public Service (quar.)	75c \$1.50 20c	4- 1 4- 1 4- 1	3- 4 3-20 3-22
Duke Power Co., common 7% preferred (quar.)	75c \$1.75	4- 1 4- 1	3-15 3-15	6% preferred (quar.)	30c	9-30 12-20	9-10 12- 3	Gypsum Lime & Alabastine of Canada, Ltd.— Quarterly	‡25c	6- 1	5- 1
Dun & Bradstreet, Inc., 4½% pfd. (quar.) Duquesne Light Co., 5% 1st pfd. (quar.) Duval Texas Sulphur Co. (quar.)	\$1.25	4-15 4-15 3-31	3-19 3-15 3-10	Galveston-Houston Co. (quar.) Gannett Co., Inc., class B conv. pfd. (quar.)	25c \$1.50	4- 1 4- 1	3-15 3-15	Quarterly Hallnor Mines, Ltd. (monthly) Hallod Company common (resumed)	‡25c 25c 20c	9- 1 4-30 4- 1	7-31 4-20
Eason Oil Co., \$1.50 pfd. (quar.) Eastern Gas & Fuel Associates—	37½c	4- 6	3-22	Garfinckel (Julius) & Co., common (quar.) 5½% preferred (quar.) 4½% preferred (quar.)	37½ c 34% c 28½ c		3-15 3-15 3-15	Haloid Company, common (resumed) 4% preferred (quar.) Hamilton Bridge, Ltd. (interim)	\$1	4- 1 4- 1 4- 1	3-15 3-15 3-15
6% preferred (accum.) 4½% prior preferred (quar.) Eastern Massachusetts Street Ry.—	\$1.50 \$1.12½	4- 1 4- 1	3-15 3-15	Gatineau Power Co., Ltd., com. (quar.)	23C	3-31 4- 1	3-20 3- 1	Hamilton Cotton Co., Ltd. (quar.) Hamilton Mfg. Co. (quar.)	122½c 25c	6- 1 3-31	5-10 3-19
6% 1st preferred A (quar.)	\$1.50 \$1.50	6-15 9-15	6- 1 9- 1	5% preferred (quar.)	\$1.25 \$1.38	4- 1 4- 1	3- 1 3- 1	Hammermill Paper, 4¼% pfd. (quar.)	\$1.061/4	4- 1 4- 1 4- 1	3-10 3-10 3-19
6% preferred B (quar)	\$1.50	5- 1 8- 2	4-15 7-15	Gemmer Mfg Co., class A (quar.) General American Investors, com. (irreg.). \$4.50 preferred (quar.)	. 10c	4-1 4-1 4-1	3-22 3-18 3-18	Hanes (P. H.) Knitting, common Class B 5% preferred (quar.)		4- 1	3-19 3-19
Eastern Racing Association, Inc.— Common (quar.)	25c	4-1	3-20	General Amer. Transportation, com. (quar.) \$4.25 preferred series A (quar.)	75c \$1.061/4	4- 1 5- 1	3-12 3-23	Hanover Fire Insurance Co. of N. Y. (quar.) Hanson-Van Winkle Munning	30c	4- 1 3-31	3-17 3-15
**Eastern States Corp., \$7 pfd. A (accum.) **S6 preferred B (accum.)	\$1.1428	4- 1 4- 1 4- 1	3-20 3- 1 3- 1	General Baking Co., common \$8 preferred (quar.)	15c \$2		4-16 3-19	Harbison-Walker Refractories—	\$1.50	4-20 4-1	4- 6 3-15
Eastern Steamship Lines, common (quar.)	25c 50c	4- 1 4- 1	3-19	General Box Co. (increased quar.) General Brewing Corp. (quar.) General Builders Supply—	3c 50c	4- 1 3-31	3- 8 3-19	Harding Carpets, LtdHarnischfeger Corp., common (quar.)	15C	4-1 4-1 4-1	3-15 3-20 3-20
Eastman Kodak Co., common (quar.)	35c \$1.50	4- 1	3- 5 3- 5	5% convertible preferred (quar.)	31 1/4 c 25 c		3-15 4- 1	5% 2nd preferred (quar.) Harrisburg Gas, 4½% preferred (quar.) Harris-Seybold Co., common	35c	4-15 3-31	3-31 3-19
Class B	25c 25c	3-31 3-31	3-13 3-13	General Cable Corp., common4% 1st preferred (quar.)4% convertible 2nd preferred (quar.)	- 50c	4- 1 4- 1	3-29	\$5 preferred (quar.)Hart & Cooley Co	\$1.25 40c	4- 1 4- 1	3-19 3-12
Economic Investment Trust, Ltd. (irreg.) Ecuadorian Corp. (quar.)	\$1,20 12½c	4- 1 3-31	3-15 3-10	General Controls Co., common (quar.) 6% preferred (quar.) General Electric	. 37½c	4-1	3-15 3-15 3-12	Hartford Gas Co., common (quar.)	50c	4- 1 3-31 3-31	3-15 3-17 3-17
Edison Brothers Stores— 41/4 % participating preferred (quar.)		4- 1	3-20	General Finance Corp.— 5% preferred A (s-a)	. 25c	5-25	5-10	8% preferred (quar.)Haskelite Mfg. Corp	12½c	3-31	3-15
Edson Sault Electric (initial)	20c	4-15	4- 1	4% convertible preferred C (s-a)	\$1		5-10	Hart Battery Co	10c	3-31	2-28

A	When Holders					V. 1. C		 .
Name of Company Shar Hartman Tobacco Co.—	Payable of Rec.	Name of Company	Per Share		Name of Company	Per Share	Payable	Holders e of Rec.
\$3 non-cum, preferred (quar.) 75c Hayes Industries, Inc. 25c		Johns-Manville, 3½% preferred (quar.) Johnson & Johnson, 4% 2nd pfd. (quar.) Johnston Stephens & Shinkle Shoe Co	87½c \$1	5-1 4-9 5-1 4-12	Manufacturers Trust Co. (N. Y.) (quar.) Marathon Corp., 5% preferred (quar.)	\$1.25	4- 1 4- 1	3-8
Hazel-Atlas Glass Co. (quar.) 300 Heinz (H. J.) Co., common (quar.) 450	4-1 3-12* 4-1 3-15	Jones & Laughlin Steel, common	25c 50c	4-1 3-23 4-6 3-5	Marchant Calculating Machine Co. (quar.)_ Marine Magnesium Products Corp.—	50c	4-15 4-16	3-31 4- 1
3.65% preferred (quar.) 91¼ Helena Rubinstein, class A (quar.) 256 Heller (Walter E.) & Co., common (quar.) 156	4- 1 3-22	Joplin Water Works, 6% preferred (quar.)	\$1.25 \$1.50	4-1 3-5 4-15 4-1	Common (irreg.) Marion water Co., 7% preferred (quar.) Maritime Telegraph & Telephone Co., Ltd.—		4- 1	3-11
Heller (Walter E.) & Co., common (quar.) 15c 4% preferred (quar.) \$1.37½ 5½% preferred (quar.) \$1.37½	3-31 3-20	Journal Publishing Co. of Ottawa, Ltd.— Quarterly	‡17c	4-5 3-18	Common (quar.)	20c 117½c	4-15 4-15	3-20 3-20
Helme (Geo. W.) Co., common \$1 7% preferred (quar.) \$1.75	4-1 3-6	Kahn's (E.) Sons Co., common 5% preferred (quar.) Kalamazoo Stove & Furnace Co. (increased)_	25c 62½c 25c	4-1 3-19 4-1 3-19 5-1 4-16	Market Basket Corp., common (quar.)	20C 25C	4- 1 4- 1	3-20 3-20
Hendershot Paper Products, Ltd.— Common (quar.) ‡25c		Kańsas City Southern Railway, 4% pfd Kansas Electric Power, 5% preferred (quar.)	\$1 \$1.25	4-15 3-31 4-1 3-15	Marlin-Rockwell Corp. Martel Mills Corp, common (irreg.) 6% preferred (quar.)	\$1 20c 75c	4- 1 4- 1 4- 1	3-20 3-12 3-12
5% preferred (s-a) \$2.50 Henkel-Clauss Co., \$6 preferred (quar.) \$1.50 Hercules Cement Corp. 25	4-1 3-20	Kansas Gas & Electric, \$6 preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75	4-1 3-13 4-1 3-13	Mar-Tex Realization, common	5c 5c	6- 1 12- 1	5-15 11-15
Hercules Motors Corp. 256 Hercules Steel Products, common (quar.) 86	4-1 3-19	Kansas-Nebraska Natural Gas Co.— Common (quar.) Extra	20c 5c	4- 1 3-15 4- 1 3-15	Martin-Parry Corp	15c 40c	4- 5 4- 1	3-20 3-20
6% convertible preferred B (quar.) 350 Hershey Creamery Co. (quar.) 500	5-1 4-16 3-31 3-20	\$5 preferred (quar.) Kansas Power & Light, 4½% pfd. (quar.)	\$1.25	4-1 3-15 4-1 3-19	Marshall Field & Co., 4¼% prd. (quar.) Marshall-Wells Co., common 6% preferred (quar.)	\$1.06 \(\frac{4}{4} \) \$1.50	3-31 4- 1 4- 1	3-15 3-26 3-26
Hibbard Spencer, Bartlett & Co. (monthly) 25c Hilton Hotels Corp., common (quar.) 25c 4% convertible preference 50c	6-1 5-20	Katz Drug Co., \$4.50 preferred (quar.) Kaynee Company, common (quar.)	\$1.25 25c	4- 1 3-15 4- 1 3-24	Maryland Dry Dock Co.— Common (increased) (quar.)	62 ½ c	4- 1	3-15
Hinde & Dauch Paper Co. of Canada, Ltd—Quarterly		7% preferred (quar.) Kearney (James B.) Corp. (irreg.) Keith (Geo. E.), \$5 prior preferred (quar.)_	\$1.75 25c \$1.25	4-1 3-24 -4-1 3-15 4-1 3-15	4½% preferred (quar.) Massachusetts Investors Trust	34c	4- 1 4-26	3-15 3-31
Hinde & Dauch Paper Co. (quar.) 500 Hines (Edward) Lumber Co. 500	4-15 3-31	\$2 junior prior preferred (quar.) Kelley Island Lime & Transportation Co	50c 25c	4-1 3-15 3-31 3-19	Mathieson Alkali Works, common	37½c \$1.75 20c	3-31 3-31 4-15	3- 8 3- 8 3-31
Hobbs Battery Co., class A (accum.) 50c Holland Furnace Co. (increased quar.) 50c Hollinger Consolidated Gold Mines (quar.) 56c	4-1 3-19	Kelling Nut Co., 6% preferred (quar.) Kellogg Company (quar.) Kellogg Switchboard & Supply Co.—	30c 25c	3-31 3-15 4-3 3-20	McAleer Mfg. Co., 5% conv. pfd. (quar.) McBee Company (quar.)	12½c	4- 1 4- 1	3-15 3-15
Hollingsworth & Whitney \$4 preferred (quar.) \$1	4-1 3-19	Common (resumed) 5% preferred (quar.)	15c \$1,25	4-30 4-6 4-30 4-6	McCaskey Register, 4½% preferred (quar.)_\$ McColl Frontenac Oil Co., Ltd.— 4% preferred (quar.)	0.140625	4-1	3-26 3-31
Holly Development (quar.) 10 Holmes (D. H.) Co., Ltd. 500 Holophane Co., Inc. (irreg.) 75	4- 1 3-13	Kelsey-Hayes Wheel, class A (quar.) Class B (quar.) Kendall Co., \$4.50 preferred (quar.)	37½0 37½0	4- 1 3-15 4- 1 3-15	McCord Corp., \$2.50 preferred (quar.) McCrory Stores Corp., common (quar.)	62½c 35c	3-30 3-31	3-18* 3-15
Home Telephone & Telegraph Co. (Fort Wayne, Ind.) (quar.)	The water of the said	Kendall Refining Co. (increased) Kennecott Copper Corp.	\$1.12½ 40c 25c	4-1 3-18 4-1 3-20 3-31 2-27	\$3.50 preferred (quar.)	75c	3-31 4- 1	3-15 3-15
Honolulu Gas Co., Ltd. 25c Hoover Ball & Bearing 50c	4- 1 3-20	Special Kerite Company (quar.)	50c 50c	3-31 2-27 3-31 3-17	\$3.50 preferred (quar.) McKay Machine Co. (quar.) McKee (A. G.) & Co., class B McKesson & Robbins, Inc.—	25c 50c	4- 1 4- 1	3-20 3-20
#Joover Co., common (quar.) 20c 4½% preferred (quar.) \$1.12½ #Jorder's, Inc. (quar.) 30c	3-30 3-20	Kerr-Addison Gold Mines (interim) Keyes Fibre Co., 6% prior preferred (quar.)	\$1.50	4-28 3-31 4-1 3-25	\$4 preferred (quar.) McPhail Candy Corp. com.	\$1 15c	4-15 3-30	4- 1 3-20
Horn & Hardart Baking (N. J.) (quar.) \$2 Horner (Frank W.), Ltd., class A (quar.) \$12½c	4-1 3-20	Kidde (Walter) & Co	25c 35c \$1	4-1 3-15 4-1 5-12 4-1 3-12	McQuay-Norris Mig. Co., common (quar.)	13¾c 35c	3-30 4- 1	3-20 3-22
Hotel Gibson Corp., 6% pfd. (quar.) \$1.50 Houdaille-Hershey Corp., common 25c	4-1 3-20 4-15 4-7	4½% preferred (quar.) Kingsbury Cotton Oil Co. (quar.)		4- 1 3-12 5-20 5-10	41/4% preferred (quar.) Mead Johnson & Co. (quar.) Extra	\$1.06 1/4 15c 5c	4- 1 4- 1 4- 1	3-22 3-15 3-15
\$2.25 convertible preferred (quar.) 56% o Household Finance Corp., common (quar.) 50% 334% preferred (quar.) 93% c	4-15 3-31*	Kingsport Press, Inc. (quar.) King-Seeley Corp., 5% conv. pfd. (quar.)	20c 25c	3-31 3-5 4-1 3-15	Mengel Company (quar.) Merchants Acceptance, 80c class A (initial)	25c 25c	4- 1 4- 1	3-17 3-20 3-20
Houston Natural Gas Corp.— New common (initial) 20c	3-31 3-19	Kirkland Lake Gold Mining, Ltd. (s-a) Knapp Monarch Co. (quar.) Koppers Co., Inc., common	‡2c 15c 40c	5-1 3-26 3-31 3-22 4-1 3-12	Merchants Bank of N. Y. (quar.) Extra Merchants Ice & Cold Storage—	50c 10c	3-30 3-30	3-20 3-20
Houston Oil Field Material Co., Inc. com. 12½c	3-31 3-20	4% preferred (quar.) Kress (S. H.) & Co. (quar.)	\$1 50c	4- 1 3-12 6- 1 5-10	6% preferred (accum.)	\$1.50 60c	4- 1 4- 1	3-24 3-12
5½% preferred (quar.) \$1.37½ 5% preferred (quar.) \$1.25 Howell Electric Motors (trreg.) 25c	3-31 3-20	Kroehler Mfg., 4½% preferred A (quar.) Kroger Company— 6% 1st preferred (quar.)		3-29 3-23	\$3.50 preferred (quar.)	87½c 25c	4- 1 3-31	3-12 3-10
Humphreys Mfg. Co., common (increased) 30c 6% preferred (quar.) \$1.50	3-31 3-19 3-31 3-19	6% 1st preferred (quar.) 6% 1st preferred (quar.)	\$1.50 \$1.50 \$1.50	4-1 3-15 7-1 6-15 10-1 9-15	Mergenthaler Linotype Co Mesta Machine Co Metal & Thermit Corp., 7% pfd. (quar.)	75c 62½c	3-30 4- 1	3- 8 3-16
Huron & Erie Mtge. Corp. (Ontario) (quar.) \$1.25 Hussmann-Refrigerator Co., common (quar.) 20c	5- 1 4-20	7% 2nd preferred (quar.)	\$1.75 \$1.75	5- 1 4-15 8- 2 7-15	Metropolitan Edison, 3.90% pfd. (quar.) Metropolitan Paving Brick Co	\$1.75 97½c 10c	3-31 4- 1 3-31	3-22 3- 4 3-12
\$2.25 preferred (quar.) 56%c Huttig Sash & Door Co., 5% ptd. (quar.) \$1.25 5% preferred (quar.) \$1.25	3-30 3-20	7% 2nd preferred (quar.) Kuhlman Electric Co. La Salle Extension University (quar.)	\$1.75 15c 7½c	11- 1 10-15 4-20 3-31 4-10 4- 1	Miami Copper Co	50c 25c	3-30 3-30	3-10*
5% preferred (quar.) \$1.25 5% preferred (quar.) \$1.25	9-30 9-20 12-30 12-20	ExtraLabatt (John), Ltd. (quar.)	2½c ‡25c	4-10 4- 1 4- 1 3-15	Michael Bros. Michigan Associated Telephone Corp. 6% preferred (quar.)	10c \$1.50	4- 1 4- 1	3-15 3-15
Eyde Park Breweries Assn. 35c Extra 25c Ideal Cement Co. (quar.) 40c	4-5 3-19	Laclede Gas Light Co.	5c 50c	4- 2 3-22 4- 1 3-17	Michigan Bumper Corp Michigan Gas & Electric, common	15c 30c	4-15 4- 1	3-20 3-24
Illinois Commercial Telephone— \$4.75 preferred (quar.)————\$1,1834		La France Industries 4% pfd. (quar.) Lambert Co. (quar.) Lamson & Sessions, common	20c 37½c 25c	3-31 3-15 4-1 3-18 4-2 3-20	4.40% preferred (quar.) Mickelberry's Food Products— Common (reduced)	\$1.10	5- 1	4-15
Imperial Life Assurance Co. (Toronto)— Quarterly \$\frac{1}{2}\$	4-1 3-31	\$2.50 preferred (quar.) Landers Frary & Clark (quar.)	62½c 37½c	4- 1 3-20 3-31 3-17	\$2.40 preferred (quar.) Midland Bakeries Co., com. (increased quar.)	15c 60c 15c	4- 1 4- 1 4-15	3-22 3-15 4- 1
Imperial Paper & Color 30c Imperial Tobacco Co. of Canada, Ltd.— Ordinary (interim) 110c	4 1500 1 1000	Lang (J. A.) & Sons., Ltd. (quar.) Langendorf United Bakeries, Inc.— \$2 class A (quar.)	‡25 c 50c	4-1 3-10 4-15 3-31	4% preferred (quaz.) Midland Steel Products, common	\$1 50c	4-15 4- 1	3- 9
Final	3-31 2-17 3-31 2-17	Lawyers Trust Co. (N. V.) (quer.)	50c 50c 25c	4-15 3-31 4-15 3-31 4-1 3-19	8% preferred (quar.) \$2 dividend shares Midvale Company	\$2 50c 50c	4-1	3- 9 3- 9 3-15
4% preferred (quar.) 25c Incorporated Investors 25c Independent Pneumatic Tool Co. (increased) 50c	4-30 3-30	Leath & Co., common (quar.) \$2.50 preferred (quar.)	25c 62½c	4-1 3-20 4-1 3-20	Midwest Rubber Reclaiming—	561/4c	4- 1	3-15
Independent Pneumatic Tool Co. (increased) 50c Indiana Associated Telephone Corp.— \$2 preferred (quar.) 50c		Lees (James) & Sons, 3.85% pfd. (quar.) Lehman Corporation Lehigh Valley Coal Corp.—	961/4C 30C	5-1 4-15 4-9 3-29	Millers Fails Co., common (quar.)	250 \$1.75	3-31 3-31	3-10 3-10
Indiana & Michigan Electric Co.— 4 1/8 % preferred (quar.) \$1.03 1/8 c	4-1 3-4	\$3 non-cum 1st preferred	\$3 \$3	4-12 3-29 4-12 3-29	Miller & Hart, Inc., commonCommonCommon	25c 25c 25c	4- 2 7- 2 10- 2	3-20 6-20 9-20
Indianapolis Power & Light, 4% pfd. (quar.) \$1 5% preferred (quar.) \$1.25 Common (quar.) 37%c		50c non-cum. 2nd preferred Leich (Chas.) & Co., 7% pfd. (quar.)	50c \$1.75	4-12 3-29 4-1 3-20	\$1 prior preferred (quar.)	25c 25c	4- 2 7- 2	3-20 6-20
Indianapolis Water 5% pfd. A (quar.) \$1.25		Leland Electric Co. (increased)	37½c \$1.12½	4-1 3-19 4-15 4-2 5-1 4-20	\$1 prior preferred (quar.) Miller Mig. Co., common (quar.)	250 7½0 2½0	3-30 3-30	9-20 3-19
5½% preferred (quar.) \$\frac{1}{2}\$1.25 4¼% preferred (quar.) \$\frac{1}{2}\$1.06¼ Ingersoll Machine & Tool, class A (quar.) \$\frac{1}{2}\$½c	3-31 3- 4 3-31 3- 4	Lewis Brothers, Ltd. (quar.) Liberty Loan Corp., class A	‡25c 30c	4-30 3-31 4-1 3-22	Extra Class A (quar.) Miller-Wohl Co., Inc., common	15c 20c	4-15 4- 1	3-19 4- 5 3-17
Inglis (John) Co., Ltd. (interim) 10c Inland Investors, Inc. (interim) 20c	4-1 3-20 4-1 3-25 3-31 3-18	Class B 75c preferred (initial quar.) Liggett & Myers Tobacco, 7% pfd. (quar.)	30c 18¾c \$1.75	4-1 3-22 4-1 3-22 4-1 3-10	4½% convertible preferred (quar.) Milliron's (D. J.). (quar.)	56 1/4 c 25 c	4- 1 4- 1	3-17 3-20
Anstitutional Shares, Ltd.— Bank Group shares————————————————————————————————————	3-31 2-28	Lima-Hamilton Corp. (quar.) Lincoln National Life Insurance (quar.)	15c 30c	4- 1 3-15 5- 1 4-23	Minneapolis St. Paul & Sault Ste. Marie RR. Common series A (v.t.c.) Minnesota & Ontario Paper Co.	\$1 50c	4- 1 4-20	3-15 3-31
Inter-City Baking Co., Ltd. (quar.) 275c Interlake Steamship Co. 25c Inter-Ocean Securities Corp., 4% ptd. (s-a) 50c	3-31 3-16 4-1 3-19 4-1 3-12	Quarterly Quarterly Lincoln Petroleum Co	30c 30c	8- 1 7-24 11- 1 10-23 4- 1 3- 9	Minnesota Power & Light, 5% pfd. (quar.) Mississippi Power, \$4.60 pfd. (quar.)	\$1.25 \$1.15	4- 1 4- 1	3-15 3-15
International Bronze Powders, Ltd.— 6% partic, preferred (quar.) 1371/4c	4-15 3-15	Lincoln Petroleum Co Lion Oil (quar.) Lipe-Rollway Corp., \$1 conv. pfd. (quar.)	7c 50c 25c	4-1 3-9 4-15 3-31* 3-31 3-15	Missouri Edison Co. (quar.) Missouri Power & Light, \$3.90 pfd. (quar.)	17½c 97½c	4- 1 4- 1	3-19 3-15
International Button-Hole Sewing Machine Co. (quar.)	4-1 3-19	Lipe-Rollway Corp., \$1 conv. pfd. (quar.) Lipton (Thos. J.), 6% preferred (quar.) Locke Steel Chain Co. (quar.)	37½c 40c	4- 1 3-20 4- 1 3-15	Mitchell (J. S.) Co., Ltd. (quar.) Mitchell (Robert) Co., Ltd. (resumed) Mobile Gas & Electric Service	‡75c ‡50c \$1	4- 1 3-31 4-15	3-15 3-12 3-25
International Cellucotton Products (incr.) 37½c International Harvester Co. (quar.) 51 International Metal Industries 51	4-1 3-22 4-15 3-15	Loew's, Inc. (quar.) Loew's (Marcus) Theatres, Ltd. (quar.) London Hosiery Mills, Ltd., com. (irreg.)	37½c 1\$1 35c	3-31 3-12 3-31 3-10 4-1 3-15	Mobile Gas Service, common (quar.)	37½c \$1.22½	4- 1 4- 1	3-19 - 3-19
Class A (quar.) \$40c . 4½% preferred (quar.) \$112½	4-1 3-8 4-1 3-8	Extra 80c class A (quar.)	15c 20c	4-1 3-15 4-1 3-15	Modern Containers, class A (quar.) Mohawk Petroleum Corp. Mohawk Rubber Co.	20c 50c	4- 2 4- 1 4-15	3-20 3-15 3-25
International Milling Co., 4% pfd. (quar.) \$1 International Minerals & Chemicals— Common (quar.) 40c	4-15 3-31 3-30 3-19	Lone Star Cement Corp. (quar.) Longines-Wittnauer Watch Co., com. (quar.) \$1.20 preferred (quar.)	87½c 15c 30c	3-31 3-11 3-30 3-16	Mojud Hosiery Co., 5% preferred (quar.) Molybdenum Corp. of America	62½0 12½0	4- 1 4- 1	3-15 3-19
International Nickel Co. of Canada, Ltd.—	3-30 3-19	Lord & Taylor (increased quar.)	62½c \$2.50	4- 1 3-24 4- 1 3-26 4- 1 3-17	Monarch Knitting Co. Ltd. com. (quar.) 4½% preference (quar.)	\$25c \$1.121/2	4- 1 4- 1	3- 1 3- 1
7% preferred (quar.) †\$1.75 7% preferred (\$5 par) (quar.) †8% c International Paper Co., common (quar.) 75c	5-1 4-1 5-1 4-1	7% preferred (quar.)	25c \$1.75	4-1 3-10 4-1 3-10	7% preferred (quar.) Montana-Dakota Utilities Co., common	\$1.75 20c	4-15 4- 1	4- 1 3-15
75.7 International Salt Co (irreg)	3-30 3-5 3-30 3-5 4-1 3-15*	Louisiana Power & Light, \$6 pfd. (quar.) Louisville Gas & Electric (Del.)—	12½c \$1.50	3-29 3-15 5- 1 4-12	Monroe Auto Equipment, com. (resumed)	\$1.05 15c	4- 1 3-25	3-15 3-15
International Shoe Co. 75c International Silver, 7% pfd. (quar.) 43%c	4-1 3-15 4-1 3-11	Class A (quar.)	37½c 25c	4-20 3-15 4-20 3-15	5% preferred (quar.) Monroe Chemical Co. \$3.50 pfd. (quar.) Monsanto Chemical Co., \$3.25 pfd. A (quar.)	62½c 87½c \$1.62½	4- 1 4- 1 6- 1	3-20 3-7 5-10
Interstate Bakeries Corp. \$4.80 pfd. (quar.) \$1.20 Interstate Department Stores (quar.) 50c Interstate Telephone, \$6 preferred (quar.) \$1.50		Louisville Gas & Electric Co. (Ky.)— Common	37½c	4-15 3-31	Montgomery Ward & Co., common (quar.)	50c \$1,75	4-15 4- 1	3-15 3-15
Investment Co. of America (quar.) 25c Investment Foundation, Ltd.—	4-1 3-15 4-1 3-15	5% preferred (quar.) 5% preferred (\$25 par) (quar.) Lowell Electric Light	\$1.25 31 ¹ / ₄ c 60c	4-15 3-31 4-15 3-31 3-30 3-22	Montreal Telegraph Co. (quar.)	‡20c ‡48c	4-15	3-15
6% convertible preference (quar.) \$75c Iowa Electric Co., 7% pfd. A (accum) 87½c	4-15 3-15 3-31 3-15	Lowney (Walter M.), Ltd. (quar.)	\$1.07 \$25c	4- 1 3-22 4-15 3-15	Moore Corp., Ltd., common (increased quar.) 7% preferred A (quar.) 7% preferred B (quar.)	\$75c \$1.75 \$1.75	4-1 4-1 4-1	3-4 3-4 3-4
Towa Electric Light & Power— 7% preferred A (accum.)\$1.75	3-31 3-15 4- 1 3-15	5½% preferred (quar.)	12½c 34³sc 30c	4- 1 3-22 4- 1 3-22 4- 1 3-22	4% preferred (quar.) Moore Drop Forging Co., com. (quar.)	‡25c	4-1	3-4
6½% preferred (accum.) \$1.62½ 6% preferred C ((accum.) \$1.50	4- 1 3-15 4- 1 3-15	MacAndrews & Forbes, common	\$1.25 50c	3-31 3- 5 4-15 3-31*	434% convertible preferred (quar.) Moore (Wm.) Dry Goods Co. (increased quar.) Morris Paper Mills, 434% preferred (quar.)	59%c 50c 59%c	4- 1 4- 1 3-30	3-15 3-25 3-15
Iowa Power & Light, 3.30% pfd. (quar.) 82½c Iron Fireman Manufacturing (quar.) 20c Quarterly 30c	4-1 3-15 6-1 5-10 9-1 8-10	6% preferred (quar.) MacFadden Publications, common \$1.50 participating preferred	\$1.50 50c	4-15 3-31* 4-1 3-20	Morris (Philip) see Philip Morris Morris Plan Bank of New Haven (irreg.)	\$1.50	3-31	3-19
Irving Trust Co. (N. Y.) (increased quar.) 20c	9-1 8-10 12-1 11-10 4-1 3-8	Mack Trucks, Inc. (irreg.) MacMillan (H. R.) Export Co., Ltd.—	50c \$1	4-1 3.20 3-31 3.17	Morrison Cafeterias Consolidated— 7% preferred (quar.)	\$1.75	4- 1	3-24
Island Creek Coal Co., new com. (initial) 60c \$6 preferred (quar.) \$1.50	4- 1 3-18 4- 1 3-18	Class A (quar.)	\$71/2C	3-31 3-10 3-31 3-10	Motor Finance Corp., \$5 pfd. (quar.) Motor Products Corp. Mount Diablo Oil Mining & Development	\$1.25 50c	3-29 4-12	3-12 3-30
Jamaica Public Service, Ltd. com. (quar.) 25c	4-30 4-15 4-1 2-27 4-1 2-27	Macy (R. H.) & Co., Inc	50c 20c 13¾c	4-1 3-8 4-15 4-1 4-15 4-1	Co. (quar.) Extra	1c 1c	6- 3 6- 3	5-15 5-15
Jamaica Water Supply, \$5 pfd (quar) \$1.25	4-1 2-27 3-31 3-15	Magor Car Corp Mahoning Coal Railroad	25c \$12.50	3-31 3-15 4-1 3-22	Mount Royal Rice Mills (quar.)	‡12½c ‡8c	4-30 4-30	4-15 4-15
Jamestown Telephone Corp. \$1.50 6% 1st preferred (quar.) \$1.25 5% preferred A (quar.) \$1.25	4-1 3-15 4-1 3-15	Mandel Brothers, Inc. (resumed) Manitoba Sugar, Ltd., 6% pfd. (accum.) Manning, Maxwell & Moore	‡\$3 25c	4-7 3-17 3-31 3-13 4-2 3-29	Mountain States Telephone & Telegraph— Irregular			3-31
Jefferson Electric Co 50c	3-29 3-15 5-1 4-17	Mansfield Tire & Rubber, common (quar.) 6% preferred (quar.)	25c 25c 30c	3-20 3-10	Mullins Mfg. Corp., class B (quar.) \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75	6- 1	3-15 5-15 8-14
		ow presented (quar.)	200	, ,1 ,. ,3-2U,	y. prototicu (quar.)	91.10	g- 1,	8-14

Per When Holders	er W	hen H	Iolder:
Name of Company Share Payable of Rec. Name of Company Share Payable of Rec. Name of Company Sh Mueller Brass Co 30c 3-29 3-10 Northwestern States Portland Cement Co.— Polaris Mining Co	5c 3	1yable o 3-31 4- 1	
5% preferred (initial) 12½c 3-30 3-15 Norwich & Wordester RR. Co.— Pond Creek Pocahontas (increased) \$1.18¼ 4-2 3-17 8% preferred (quar.) \$2 4-1 3-15 Ponemh Mills \$1 Murphy Paint Co., Ltd. (quar.) 1200 3-31 3-15 Nova Scotia Light & Power (quar.) 125c 4-1 3-13 Porter (H. K.) Co., Inc. 5% pfd. (quar.) 62′	\$1 4 50 4	4- 1 4- 1 1- 1	3-18 3- 1 3-15
Murray Corp. of America, 4% pfd. (quar.) 500 4-1 3-20 Novadel-Agene Corp. (quar.) 500 4-1 3-18 Ports Style Industries, Inc. (quar.) 500 4-1 3-18 Nu-Enamel Corp. 15c 4-20 3-31 Portland General Electric Muskegen Motor Specialties Co. 500 4-1 3-18 Nu-Enamel Corp. 15c 4-20 3-31 Portland General Electric Delivie Flour Mills. Ltd. common (quar.) 1250 4-1 2-25 Portland Transit Co. 5% pfd. (quar.) 31	0c 4	4-15 4-15 3-31	3-25 3-31 3-15
\$2 c.ass A (quar.) 50c 6-1 5-14 Ohio Edison Co., common 50c 3-31 3-10 Potomac Electric Power, 3.60% pid. (quar.) 4.40% preferred (quar.) \$1.50 3-29 3-18 4.40% preferred (quar.) \$1.50 4-1 3-15 Common (quar.) 22 6 4-1 3-15 Common (quar.) \$1.50 6-28 6-17 Ohio Finance Co. common (resumed) 25c 4-1 3-8 Potter Co. (tyres.)	5c 4	3-31 4- 1 3-31 4-15	3-15 3- 5 3- 1 4- 1
6% preferred (quar.) \$1.00 9-28 9-10 4/2% preferred (quar.) \$1.12/2 4-1 3-8 Power corp, of Canada, 6% pin (quar.) \$1.50 12.28 12-16 5% principles (quar.) \$1.50 12.28	50 4 5c 4	4-15 4-15	3-19
4.80% preferred A (quar.) 12c 6-12 5-22 \$5 convertible preferred (quar.) \$1.25 4-1 3-22 Prentice-Wabers Products (quar.) 4.80% preferred A (quar.) 12c 9-12 8-23 Ohio Match Co. 25c 4-15 2-23 Pressed Steel Car, 4½% pfd, A (quar.) 56	0c 4	4- 1 4- 1 4- 1	3-12 3-20 3-12 3-15
Mutual System, Inc., 6% pfd. (quar.) 356 3-31 3-12 Ohio Service Holding Corp.— \$1.25 4-1 3-10 Proter & Gamble, 8% preferred (quar.) \$1.00 ftg. (qu	\$4 5 \$2 4	4-15 5- 1 4-15 4- 1	3-15 4- 5 3-25* 3-12
Nachman Corp. 25c 3-29 3-19 Oligear Company 25c 4-1 3-19 Providence & Worcester RR. \$2 Nachman Duncan Utilities, Ltd. (s-a) 125c 4-15 4-1 Oklahoma Gas & Electric Co., common. 55c 4-30 3-31 Public National Bank & Trust (N. Y.)—	50 4	4- 1 4- 1 4- 1	3-12 3-15
Nathan Straus-Duparquet, Inc.— Old Town Ribbon & Carbon 30c 4-5 3-23 Public Service Corp. of New Jersey-	5c 3	3-31 4-15	2-27 3-15
National Biscuit Co., common 40c 4-15 3- 9* \$2 convertible class A (quar.) 50c 5- 1 4-16 6% preferred (monthly) National Bond & Share 15c 4-15 3-31 Omar, Inc. com 10c 3-31 3-10 Public Service Co. of Oklahoma	0c 5	5-15 4- 1	4-15
7% preferred (quar.) 3440 4-1 3-5 Omnibus Corp., common 250 3-31 3-12 Public Service Electric & Gas—National Cash Register (quar.) 500 4-15 3-31 8% preferred (quar.) 52 4-1 3-12 \$5 preferred (quar.) 51	25 9	3-31 3-31	2-27 2-27
National Casket Co., common (irreg.) \$2 5-15 4-30 Ontario Beauty Supply, Ltd.— 7% preferred (quar.) \$1.75 3-31 3-15 Partic, conv. preferred (quar.) \$25c 4-2 3-20 Publicker Industries com. (stock dividend) 2½ National City Lines, Inc.— \$1.25c 4-1 3-15 Puget, Sound Power & Light— \$1.45 4-1 3-20 Ontario Steel Products, Ltd., com. (quar.) \$25c 5-15 4-15 \$5 prior preferred (quar.) \$1 4-1 3-20 Ontario Steel Products, Ltd., com. (quar.) \$25c 5-15 4-15 \$5 prior preferred (quar.) \$1	100	3-31 4-15	3-26
National Electric, Wedding (quar.) 2c 5-1 4-21 7% preferred (quar.) 1\$1.75 5-15 4-15 Puget Sound Pulp & Timber (increased)	\$1 3 25 4	3-31 4- 1 4-21	3-19 3-10 3-31
National Enameling & Stamping 51 3-31 3-22 Oswego Falls Corp., 44% preferred (quar.) \$1.12½ 4-1 3-15 Pyle National Co. com. (quar.)	5c 4	4- 1 4- 1 4-10	3-15 3-15 3-12
Quarterly	.50 £	5-31 5-25	5- 1 4-15
**National Grocers, Ltd., common (quar.)	W. Jan	3-30 4- 1	3-12
Class A (quar)	150 4 340 4 600 4	4- 1 4- 1 4- 1	3-15 3- 5 3-15
National Lead Co., common (quar.) 25c 3-31 3-5 So preferred (quar.) 81.50 5-1 4-12 5% preferred (quar.) 12c 3-31 3-5 Rayonier, inc., \$2 preferred (quar.) 12c 3-31 3-5 Rayonier, inc., \$3 preferred	50c	4- 1 4- 8 4- 2	3-12 3-18 3- 1
National Linen Service Corp., com. (quar.) 15c 4-1 3-15 4½/5 preferred (quar.) \$1.12½/5 - 1 4-15 Real Silk Hoslery Mills— 4½/5 preferred (quar.) 50c 4-15 3-19* 7% preferred (quar.) \$1.12½/5 4-1 3-15 Pacific Gas & Electric (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (quar.) \$1.25 4-1 3-15 Pacific Indemnity Co. (quar.) 50c 4-1 3-25 5% proferred (qua	.75 .25	4- 1 4- 1	3-15 3-15
National Paper & Type Co., 5% pfd, (s-a) \$1.25 8-16 7-31 Pacific Intermountain Express Co 55c 4-1 3-19 Red a Pump Co 51.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$5 preferred (quar.) \$1.25 8-16 7-31 Pacific Lighting Corp. \$1.25 8-16 7-31	10c	4-10 4-10	3-19 3-19
National Radiator Co? 15c 4-1 3-8 Pacific Public Service (quar.) 20c 3-29 3-19 Class A (quar.) 8 National Shirt Shops (Del.) (quar.) 20c 4-1 3-23* Pacific Telephone & Telegraph, common \$1 3-31 3-15 Reeves Brothers, Inc. (quar.)	3/4 C 25 C	4- 1 4- 1 4- 1	3-15 3-15 3- 3*
National Standard Co. (quar.) 50c 4-1 3-15 Pacolet Mfg. Co., 5% preferred (s-a) \$2.50 6-15 6-8 Regent Knitting Mills, Ltd.— National Steel Car Corp., Ltd. (quar.) 37½c 4-15 3-15 Common (quar.) 75c 5-15 5-8 \$1.60 non-cum, preferred (quar.) 1	40c	3-31 6- 1	3-15 5-14
National Supply Co., common (quar.) 25c 4-1 3-17 Page-Hershey Tubes, Ltd. 140c 4-1 3-15 \$1.60 non-cum. pfd. (quar.) 4½% preferred (quar.) 2½c 4-1 3-10 Reis (Robert) & Co., \$1.25 prior pfd. (quar.) 31	40c 1 1/4C	9- 1 12- 1 4- 1	8-13 11-12 3-19
National Tea Co. 4½ prd. (quar.) 53½ 5-15 5-5 4½ preferred (s-a) 50c 5-1 4-20 Reliable Stores Corp. (quar.) 53½ 5-15 5-5 Panhandie Eastern Pipe Line— Reliance Life Insurance Co. of Pittsburgh— National Trust Funds— \$1 4-1 3-15 Quarterly	40c	4- 1 4- 1 3-31	3-26 3-19 3-26
The amounts snown below are estimates of such distributions, Pantex Mig. Corp., common 15c 4-1 3-24 Reliance Mig. Co. (III.) — Bond series 5c 4-15 3-31 6% preferred (quar.) 37½c 4-1 3-24 3½% conv. preferred (quar.) 8' Low-Priced Bond series 9c 4-15 3-31 Paraffine Companies, 4% preferred (quar.) \$1 4-15 4-1 Reministon Rand, Inc. com. (cash dividend).	½c	3-31 4- 1 4- 1	3-16 3-19
Speculative series	5%	4- 1 4- 1 4- 1	3- 9 3- 9 3- 8
Metal shares 5c 4-15 3-31 Park & Tilford, Inc. (quar.) 75c 5- 5 4-23 Reo Motors, Inc. (quar.) 62 Steel shares 5c 4-15 3-31 Pathe Industries, Inc., 4% pfd. (quar.) \$1 4- 1 3-19 Republic Investors Fund, Inc.	½C	3-31 5- 1	3-12 4-15
Neilson (Wm.), Ltd., 7% preferred\$1.75 3-31 Pennsular Telephone Co., com. (quar.) 50c 4-1 3-15 Republic Natural Gas (initial) Neilson (Wm.), Ltd., 7% preferred\$1.75 3-31 Penney (J. C.) Co 50c 4-1 3-8 Republic Petroleum (quar.) 50c 4-1 3-8 Republic Natural Gas (initial)	15c 50c	5- 1 4-26 6-21	4-15 4-15 6-10
Nekoosa-Edwards Paper (quar.) 25c 3-31 3-19 Pennsylvania Co, for Banking & Trusts Republic Pictures Corp., \$1 conv. pfd. (quar.) New Britain Machine (reduced quar.) 25c 3-31 3-19 Quarterly 40c 4-1 3-12 Republic Steel Corp., com. (quar.) New Brunswick Telephone, Ltd. 412c 4-15 3-31 Pennsylvania Engineering Corp. 10c 4-1 3-20 Extra	25c 25c	4- 1 4- 2 4- 2	3-10 3-10 3-10
New England Electric System (quar.) 25c 4-1, 3-16 Pennsylvania Forge Corp. 10c 3-31 3-19 6% prior preferred A (quar.) \$1 New England Fire Insurance Co. (Mass.) Pennsylvania Glass Sand Corp. Revere Copper & Brass, 5½% pfd. (quar.) \$1 Quarterly 12c 4-1 3-15 Common (quar.) 40c 4-1 3-12 5½% preferred (quar.) \$1.3	.50	4- 1° 5- 1° 5- 1	3-10 4-12 4-12
4½% convertible preferred (quar.) \$1.12½ 4-1 3-15 Pennsylvania Power & Light Co., common 30c 4-1 3-10 Reymer & Brothers (quar.) 12 New England Power, 6½ preferred (quar.) \$1.12½ 4-1 3-16 Reymer & Brothers (quar.) 12 New England Power, 6½ preferred (quar.) \$1.12½ 4-1 3-10 Reymer & Brothers (quar.) 12	25c ½c 25c	4-16 4-1 4-1	4-10 3-15 3-19*
	90c	4- 1 4- 1	3-19* 3-10
New Hampshire Fire Instrance (quar.) 500 4-1 3-8 Fennsylvania Felephone, \$2.10 pid. (quar.) 520 4-1 3-15 Rinnelander Paper Co. (quar.) Fennsylvania Water & Power Co Rice-Stix Dry Goods, common (quar.) \$1 4-1 3-15 7% ist preferred (quar.)	50c 50c 75	4- 1 5- 1 4- 1	3-20 4-15 3-15
New London Northern RR. (quar.) \$1.75 4-1 3-15 \$5 preferred (quar.) \$1.25 4-1 3-15 7% 1st preferred (quar.) \$1.87 4-1 3-15 New Orleans Public Service, com. (quar.) \$1.87 4-1 3-22 Peoples Drug Stores (quar.) \$1.87 4-15 3-25 7% 1st preferred (quar.) \$1.88 4-1 3-22 Peoples Gas Light & Coke \$1.37 4-15 3-22 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-1 3-25 Peoples Gas Light & Coke \$1.37 4-15 3-25 7% 2nd preferred (quar.) \$1.88 4-15 7% 2nd preferred (quar.)	.75 .75 1 .75	7- 1 0- 1 4- 1	6-15 9-15 3-15
6% preferred (quar.) \$1.50 4-10 3-31 Perfect Circle Corp. (quar.) 20c 4-1 3-5 7% 2nd preferred (quar.) \$1.4\(\frac{1}{2}\)% preferred (quar.) \$1.12\(\frac{1}{2}\)4-1 3-8 Perfection Stove Co. (quar.) 37\(\frac{1}{2}\)c 3-31 3-20 Richman Brothers (quar.) \$1.50 4-10 3-8 Perfection Stove Co. (quar.) 37\(\frac{1}{2}\)c 3-31 3-20 Richman Brothers (quar.)	.75 1 75c	7- 1 0- 1 4- 1	6-15 9-15 3-17
334% preferred (quar.) 93%c 5-1 3-15 Pet Milk Co. com. (quar.) 25c 4-1 3-11 Rickel (H. W.) & Co. (quar.) Newport Electric Corp., 334% pfd. (quar.) 93%c 4-1 3-15 44% 1st pfd. (quar.) \$1.06\dagger 4-1 3-11 Ricke Metal Products	50 150	4- 1 4-10 3-30	3-11 4- 1 3-15
4¼% preferred (quar.) \$1.06¼ 4-1 3-19 4¼% 2nd preferred (quar.) \$1.06¼ 4-1 3-11 5% preferred (quar.) \$1.06¼ 4-1 5%	.25	4- 1 4- 1	3-22 3-22
New York Power & Light Corp.— 3½% preferred (quar.) 87½c 3-31 3-15 Robertshaw-Fulton Controls, common	15c ∤kc	4- 1 4- 1 4- 1	3-15 3-10* 3-10*
N. Y. State Electric & Gas—	½c 10c	4- 1 5- 1	3-20 3-20 4- 1
Noblitt-Sparks Industries, Inc	The bear	4-15 4- 1	4- 5 3-15
Nopco Chemical Co	.25	4- 1 4- 1 4- 1	3-19 3-19 3-19
\$2 convertible preferred (quar.) 50c 4-1 3-23 Philadelphia Suburban Transportation 62½c 4-1 3-15 Extra Philadelphia Suburban Transportation	15c	3-30 3-30 4- 1	3-19 3-10 3-10
shares of Potomac Electric Co. for each Philico Corp., 33%, pfd. A (quar.) 93% c 4-1 3-15 Rotary Electric Steel Co. 100 shares held	25c	4-15 4-1	4- 9 3-10
7% preferred 87½c 4-1 3-20 \$3.60 preferred (quar.) 90c 5-1 4-15 Russell Berg Fund, Inc. 7% preferred 87½c 7-1 6-20 4% preferred (quar.) \$1 5-1 4-15 Russell F. C.) Co., common (irreg.) 7% preferred 87½c 12-23 12-16 Phillips Screw Co. 4c 3-31 3-15 5% preferred (quar.)	20c 40c	3-30 4- 1 4- 1	3-20 3-20 3-20
80c prior preferred 20c 4-1 3-20 Phoenix Hostery Co. 25c 4-1 3-19 Russell Industries, Ltd. com. (increased) 177 80c prior preferred 20c 7-1 6-20 Phoenix Insurance Co. (Hartford, Conn) 780 preferred (quar.) 180 80c prior preferred 50c 4-1 3-12 Safety Car Heating & Lighting Co. (quar.) 180	½c .75	3-31 3-31 4- 1	3-12 3-12 3-10
80c prior preferred 20c 12-23 12-16 Pictorial Faper Package Corp. 10c 3-31 3-15 Safeway Stores, Inc., common (quar.) \$ North American Rayon, class A 75c 4-1 3-25 Pierce Governor Co. (increased) 40c 3-29 3-16 5% preferred (quar.) Class B 75c 4-1 3-25 Pillsbury Mills, Inc., \$4 pfd. (quar.) \$1 4-1 <td< td=""><td>.25</td><td>4- 1 4- 1 4- 1</td><td>3-18 3-18 3-11</td></td<>	.25	4- 1 4- 1 4- 1	3-18 3-18 3-11
North American Refractories (quar.) 15c 4-15 3-26 Pilot Full Fashion Mills (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5% pfd. A (quar.) \$ North Shore Gas Co. (irreg.) 50c 4-1 3-15 Pitney-Bowes, Inc., 4½% pfd. (quar.) 53½6 4-1 3-20 St. Lawrence Flour Mills, Ltd., com. (quar.) 1 North Star Oil, Ltd., 7½ pfd. (accum.) 177½6 4-1 3-6 Pittsburgh Bessemer & Lake Erle RR. (s-a) 75c 4-1 3-15 7% preferred (quar.) 1 **Torth Star Oil, Ltd., 7½ pfd. (accum.) 177½6 4-1 3-6 Pittsburgh Bessemer & Lake Erle RR. (s-a) 75c 4-1 3-15 7% preferred (quar.) 1 **Torth Star Oil, Ltd., 7½ pfd. (accum.) 177½6 4-1 3-6 Pittsburgh Bessemer & Lake Erle RR. (s-a) 75c 4-1 3-15 7% preferred (quar.) 1 **Torth Star Oil, Ltd., 7½ pfd. (accum.) 17½6 4-1 3-15 Pittsburgh Bessemer & Lake Erle RR. (s-a) 75c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) \$ **Torth Star Oil, Ltd., 7½ pfd. (accum.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) \$ **Torth Star Oil, Ltd., 7½ pfd. (accum.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) \$ **Torth Star Oil, Ltd., 7½ pfd. (accum.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) \$ **Torth Star Oil, Ltd., 7½ pfd. (accum.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) \$ **Torth Star Oil, Ltd., 7½ pfd. (accum.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Joseph Light & Power, 5½ pfd. A (quar.) 15c 4-1 3-15 St. Jo	1.25 40c 1.75	4- 1 5- 1 5- 1	3-15 3-31 3-31
Northern Indiana Public Service— St. 75 4-1 3-10 St. Louis Rocky Mountain & Pacific Co.— 4½% convertible preferred (initial) 15c 3-30 3-12 7% preferred (quar.) 51.75 4-6 3-10 Common Common	50c	4- 1 3-31	3-22
Northern Indiana Transit (quar.) 25c 4-1 3-22 Pittsburgh Screw & Bolt 15c 4-21 3-15 5% non-cum. preferred 5% non-cum. Plainfield Union Water Co. (quar.) 51 4-1 3-19 St. Regis Paper Co.	\$5	3-31	3-15
avilia de la companya		4-15	3-12

The state of the s	man of year over the free the desired	PUP COMMEDCIAL & DINAL	processor and consideration of the			A CALL	Andrew Market and Andrew Marke
Name of Company Share	When Holders Payable of Rec. 6-30 6-15 4-1 3-10 4-1 3-29 4-1 3-13 4-1 3-13 4-1 3-13 4-1 3-10	Name of Company Steel Co. of Canada, common (quar.) 7% participating preferred (quar.) Parcicipating Steeher-Traung Lithograph Corp. com. 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Steel Products Engineering Co.	Per Share 175c 143'4c 131'4c 25c \$1.25 \$1.25 \$1.25 \$1.25 \$1.25	When Holde Payable of Re 5-1 4- 5-1 4- 3-31 3-1 3-31 3-1 6-30 6-1 9-30 9-1 12-31 12-1 3-31 3-1	Name of Company United Light & Railways Common tstock dividend)— Payable in American Light & Traction Co., common stock at rate of one share for each 50 shares held. Fractional Shares of American Light & Traction Will not be issued, but cash will be dis- tributed at the rate of 31% or each	Per Share	When Holders Payable of Rec.
Savannan Sugar Refining (quar.) 50c Schwitzer-Cummins, 5½% pid. A (quar.) 27½c 5½% preserred A (quar.) 27½c Schuster (Ed) & Co. (quar.) 25c Scott Paper Co., \$3.40 preferred (quar.) 85c Scott Paper Co., \$3.40 preferred (quar.) 85c Scorull Mig. Co., common 50c Scranton Electric Co., 3.35% pfd. (quar.) 83%c \$3.65 preferred (quar.) 91½c \$cruggs-Vandervoort-Barney com. (quar.) 15c \$4.50 series A preferred (quar.) 35c \$2.60 convertible preferred (quar.) 35c \$2.60 convertible preferred (quar.) 75c Scattle Gas Co. 6% pfd. (quar.) 75c Scattle Gas Co. 6% pfd. (quar.) 10c Scattle Gas Co.	4-1 3-17 5-1 4-16 8-1 7-16 4-15 4-1 5-1 4-19* 4-1 3-12 4-1 3-9 6-1 5-14 4-1 3-20 4-1 3-20 4-10 3-25 3-31 3-19* 4-1 3-10*	Sterling Drug, Inc., 3½% preferred (quar.) Sterling Electric Motors. Sterling, Inc. (quar.) Stern & Stern Textites, common (quar.) 4½% preferred (quar.) 5tewart-Warner Corp. Stix Baer & Fuller 7% p.d. (quar.) 5tope Van Camp. Inc., commun. 5% prior preference (quar.) Stope & Shop, Inc. (quar.) Stope & Shop, Inc. (quar.) Stope & Shop, Inc. (quar.) Stope Stope Gouther, common. 55 preferred (quar.)	15c 12½c 12½c 56c 56c 25c 43¼c 25c 25c 25c 25c \$1.25	4-1 3-1 4-10 3-3 4-1 3-1 4-1 3-1 4-1 3-1 7-1 6-1 4-10 3-1 3-31 3-1 4-1 3-2 4-2 4-1 3-2 5-1 4-2 4-1 3-1	6 tion stock. 1 7% preserred (monthly). 5 7% preserred (monthly). 7 6.36% preferred (monthly). 5 6.36% preferred (monthly). 6 6% preferred (monthly). 6 6% preferred (monthly). 5 United National Corp. non-cum. partic. pid. United N. J. R. & Canal (quar.). 2 United N. J. R. & Canal (quar.). 2 United Printers & Publishers (quar.). 7 6% preferred (quar.). 8 U. S. Air Conditioning 87 pid. (quar.). 8 U. S. Fidelity & Guaranty Co. (Balt. (quar.).	58 1/3 c 58 1/3 c 58 1/3 c 53 c 53 c 50 c 20 c 20 c \$2.50 30 c 62 1/2 c \$1.75 50 c	4-19 3-25 4-1 3-18 5-1 4-15 4-1 3-18 5-1 4-15 4-1 3-18 5-1 4-15 3-31 3-18 4-10 3-20 4-1 3-20 4-5 3-16 5-1 4-15 5-1 4-15 5-1 4-15 5-1 4-15
Securities Corp. General, \$6. pfd. (quar.) \$1.50 \$7 preferred \$1.75 Securities Investment Co. of St. Louis— Common (quar.) \$50c \$1.25 Seeger-Refr.gerator Co. 20c Setherling Rubber Co. 4½% prior pfd. (quar.) \$1.25 Seismograph Service Corp. (quar.) \$1.25 Selented American Shares (irreg.) 15c Selected American Shares (irreg.) 10c Servel, Inc., \$2.50 prior pfd. (quar.) \$1.37½ Servel, Inc., \$2.50 prior pfd. (quar.) \$1.27½ Sharnos Kied 40c Sharon Sked 50c Sharon Sked 50c Securities (quar.) 40c Sharon Sked 50c Securities (quar.) 50c Securities (quar.	3-31 3-17 3-31 3-17 4-1 3-24 4-1 3-24 3-30 3-10 4-1 3-15 4-1 3-15 4-1 3-16 4-1 3-16 4-1 3-18 3-31 3-18 3-31 3-18	Stromberg-Carlson Co., common (special) 4% convertible preferred (quar.) Studebaker Corp. Suburban Propane Gas, 5% pfd. (quar.) Sun Chemical Corp., common \$4.50 preferred A (quar.) Sun Life Assurance Cq. or Canada— Increased quarterly Sun Oil Co., 4½% preferred A (quar.) Sunbean Corp. (quar.) Sunray Oil: Corp., common (quar.) 4½% preferred series A (quar.) Sunshine Mining Co. (increased quar.) Superheater Co. (quar.)	50c 25c 62 ½c 15c \$1.13 \$1.12 ½ 50c 20c \$1.06 ¼ 15c 25c.	4-1 3-1 4-1 3-1 3-30 3-1 4-1 3-1 4-1 3-1 4-1 3-1 4-1 3-1 4-1 3-1 4-1 3-1 4-1 3-1 4-15 3-1 4-15 3-1 4-15 4-1	0 \$4 convertible preferred (quar.) 5 U.S. Foil Co., class A. 8 Class B 8 7% preferred (quar.) 6 U.S. & Foreign Securities 7 \$4.50 1st preferred (quar.) 9 \$6 2nd preferred (quar.) 9 U.S. Guarantee Cb. 9 U.S. Gypsum Co., com. (increased quar.) 9 U.S. & International Securities 1 \$5 1st preferred (quar.) 9 U.S. & International Securities 1 \$5 1st preferred (quar.)	\$1 \$1.75 20c 20c \$1.75 \$1.12½ \$1.50 50c 75c \$1.75	5-15 4-15 4-1 3-19 4-1 3-19 4-7 3-19 4-7 3-19 4-1 3-19 4-1 3-19 3-31 3-22 3-31 3-22 3-31 3-15 4-1 3-15 4-1 3-15 3-31 3-23
Shawinigan Water & rower	5-25 4-15 4- 2 3-2 4- 1 3-23 4- 1 3-23 4- 15 3-31 3-15 3-31 3-15 3-15 4- 1 3-23 5- 1 4- 9 4- 1 3-10 3-31 3-10	Superior Steel Corp. (quar.) Swift & Co. (quar.) Swift International Co., Ltd. Sylvania Electric Products, common 34 preferred (quar.) Sylvania Gold Mines, Ltd. (quar.) Tacony-Palmyra Bridge com. (increased quar.) 5% preferred (quar.) Talcott (James), Inc. com. (quar.) Talcott (James), Inc. com. (quar.) Tamblyn (G.), Ltd., common (quar.) Extra 4% preferred (quar.)	40c 40c 35c \$1 \$1.½c \$1 \$1.25 15c 56.¼c ‡25c ‡5c \$50c	4-1 3-1 4-1 2-2 4-5 3-2 4-1 3-1 4-1 2-1 3-31 3-1 5-1 3-1 4-1 3-1 4-1 3-1 4-1 3-1 4-1 3-1 4-1 3-1	U. S. Pipe & Foundry Co.— Quarterly Quarterly U. S. Playing Card (quar.) Extra U. S. Plywood Corp. common (quar.) U. S. Primting & Lithograph U. S. Primting & Lithograph U. S. Radiator Corp. 6% pfd. (accum.) U. S. Rubber Co., 8% non-cum preferred. U. S. Smelting Refining & Mining com.	70c 70c 70c 50c \$1- 25c 93 %c 62 %c 75c \$2 50.	7- 1 6-15 6-20 5-31*- 9-20 8-31*- 12-20 11-30*- 4- 1 3-16 4- 1 3-16 4- 1 3-20 4- 1 3-20 6-10 5-24 4-15 3-23
Sick's Breweires, Ltd. (interim) 230c	3-31 2-27 3-31 3-19 4-1 3-10 4-1 3-10 4-1 3-10 4-1 3-15 5-15 4-15 4-1 3-15 4-1 3-15 4-30 3-31 4-30 3-31	Taylor Instrument Cos, (quar.) Extra Telecoin Corp. Tennessee Gus Transmission, common. 4.10% preferred (quar.) 4.25% preferred (quar.) Tennessee Products & Chemical Corp. 8% preferred (quar.) Texas Co. (quar.) Texas Electric Service 86 pfd. (quar.) Texas Pacific Railway. Texas Power & Light 7% pfd. (quar.) Excon Oil & Land Co. (quar.)	25c 10c 35c \$1.02½ \$1.06¼ 10c 75c \$1.50 \$1.75 \$1.75 \$1.00	4-1 3-1 4-1 3-1 4-1 3-1 3-31 3-1 5-1 4-1 5-1 4-1 3-29 3-1	7% preferred (quar.) 5 U.S. Trust (N. Y.) (quar.) 6 United Steel Corp., Ltd. 1 United Stockyards Corp. 70c conv. preferred (quar.) 1 United Stores Corp., 86 conv. pfd. (quar.) 2 United Store Co. 3 United Wallpaper, Inc., 4% preferred (quar.) 4 Universal Camera Corp., 80e pfd. (quar.) 5 Universal Camera Corp., 80e pfd. (quar.) 6 Universal Leaf Tobacco, common (quar.) 7 Universal Leaf Tobacco, Universal Pictures Co. 7 Universal Pictures Co. 8 preferred (quar.) 9 Universal 2 quar.	87 1/2 c \$8.75 \$12 1/2 c 17 1/2 c \$1.50 5 c 50 c 20 c 25 c 25 c	4-15 3-23 4 1 3-15 3-26 4-15 3-26 5-15 4-30 3-20 4-15 4-1 3-19 3-31 3-15 5-1 4-14 4-1 3-16 4-30 4-15 4-1 3-15 4
South Carolina Electric & Gas 62½c	4-1 3-15 3-30 3-10 4-10 3-29 4-1 3-19 4-1 3-19 3-31 3-1 3-31 3-1 4-1 3-15 4-1 3-12 4-1 3-12 4-1 3-12	Textiles, Inc., common 4% preferred (quar.) Textron, Inc., com. (stock dividend). One \$1.25 convertible preferred (quar.) Thermatomic Carbon Co. (quar.) Thermoid Co. (stock dividend) Third Canadian General Investment Trust, Ltd., common Thomastor: Mills (quar.) Quarterly Thor Corporation Thrift Stores, Ltd. (quar.) Thruty Drug Stores Co., 4½% pfd. (quar.) 4¼% preferred B (quar.) Tide Water Associated O.l. Co.—	25c 31¼c \$4 5% \$20c 50c 50c 50c \$1.12½	4-1 3-24 4-1 3-26 4-1 3-8 3-31 3-22 4-5 3-15 4-1 3-15 6-25 6-15 4-10 3-31 4-1 3-13 3-31 3-10 3-31 3-10	Utlah Power & Light Co. Utlac Knitting Co.— 5% prior preferred (quar.) Utlility Appliance Corp., \$1 conv. pfd. (quar.) Van de Kamp's Holland Dutch Bakers, Inc. Van Sciver (J. B.) Co. 5% pfd. A (quar.) 5% non-cum. pfd. B (quar.) Vapor Heating Corp. 5% preferred (quar.) 5% preferred (quar.)	15c 35c 62½c 62½c 62½c 25c 20c \$1,25 26c \$1,25	3-31 3-20 4-1 3-5 7-1 1 3-5 7-1 1 3-10 7-1 1 3-15 7-1 1
South Pittsburgh Water, 4½% pfd, (quar.) \$1.12½ South West Penn Pipe Lines.	4-15 4-1 3-31 3-12 3-31 3-12 4-1 3-16 3-31 3-12 4-1 3-16 3-31 3-5 3-31 3-5 3-31 3-5 3-31 4-15 4-1	Common (extra) \$3.75 preferred (quar.) Timely Clothes, Inc. Tip Top Canners, Ltd. class A (s-a) Tip Top Tailors, Ltd. (quar.) Tishman Realty & Construction Co.— Quarterly Quarterly Quarterly Tobin Packing Co., common (quar.) 7% preferred (quar.) Todd Company, class A (increased) Class B (increased)	40c 125c 17½c 25c 25c 25c 15c 15c \$1.75 10c 10c	4-1 3-18 4-1 3-18 4-1 3-19 4-1 3-20 4-1 3-1 4-8 3-23 7-8 6-23 9-30 9-16 4-1 3-15 4-1 3-15 4-1 3-24 4-1 3-24	Verney Mills of Canada, Ltd.— 4½% preferred (quar.) Vertientes Canaguey Sugar Co. of Cuba— Quarterly (less 5.8% Cuban dividend tax) Viag. Ltd., common (quar.) 8% preferred (quar.) Victor Chemical Works, common (quar.) 3½% preferred quar.) 3½% preferred (quar.) Vicksburg Shreveport & Pacific Ry.— Common (s-a) 5% preferred (s-a).	\$1.25 7½c \$57c \$50c \$25c \$\$1.25 \$40c \$7½c \$7½c \$7½c \$7½c \$2.50	12-10 12-1 -4-1 3-15 4-1 3-8 5-1 4-15 -4-1 3-10 -4-1 3-20 -3-27 3-17 -3-81 3-20 -3-31 3-20 -4-1 3-8 -4-1 3-8
common (quar.) \$30c 6% preferred (quar.) \$\$1.50 Southern Colorado Power (quar.) 15c Southern Frankin Process, common 50c 7% preferred (quar.) \$1.75 Southern Ice Co., common 25c \$7 preferred (quar.) \$1.75 Southern Indiana Gas & Electric Co. \$1.20 Southern New England Telephone Co. \$1.50 Southern Railway Co. \$1.50 5% non-cum. preferred (quar.) \$1.25 5% non-cum. preferred (quar.) \$1.25 Mobile & Ohlo, stock trust certfs. (s-a) \$2	5-15 4-20 4-15 3-19 4-15 3-15 4-1 3-15 4-1 3-15 4-1 3-22 5-1 4-15 4-15 3-31 6-15 5-14 9-15 8-13 4-1 3-15	Toledo Edison, 44% preferred (quar.) Tooke Bros, Ltd. (interim). Toronto General Insurance Co. (annual) Toronto General Trusts Corp. (quar.) Special 30c participating class A (quar.) Special Toronto Mortgage Co. (quar.) Toronto Mortgage Co. (quar.) Torrington Co. Traders Finance Corp., Ltd. 4½% preferred (quar.) Trailmobile Co. 4½% pfd. (quar.)	#100 #250 #11.75 #150 #150 #150 #150 #150 #81.25 #50 300	6-1 5-14 4-3 3-15 3-31 3-15 4-1 3-12 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-15 4-1 3-19 4-1 3-19	Virginia-Carolina Chemical Corp. 6% partic, preferred (accum.) Virginia Elec. & Power, com. (initial quar.) 85 preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) Vichek Tool Co. com. 7% preferred (quar.) Vulcan Corp., 4½% preferred (accum.) \$3 conv. prior preferred (quar.) Vulcan Detinning Co., 7% preferred (quar.) Vulcan Mold & Iron Co. Wabash Railraed Co. compon	\$1.50 30c \$1.25 37½c 37½c 25c \$1.75 \$2.50 75c 35c 58	4-1 3-17 6-21 6-1 6-21 6-1 5-1 4-15 8-2 7-15 3-31 3-19 3-31 3-19 4-15 3-31 3-31 3-15 4-20 4-10 4-1 3-15 4-22 3-331
Speer Carbon Co. 17½c Spokane International RR. \$2.50 Springer Sturgeon Gold Mines, Ltd. (interim) 13c Springefield Fire & Marine Insurance Co. 47½c Square "D" Co. (increased) 25c Squibb (E. R.): & Sons, \$4 preferred (quar.) \$1 Standard-Coosa-Thatcher Co. \$1 Standard Pactors Corp., common (quar.) 10c	4-1 3-22 4-1 3-15 4-15 4-13 4-15 3-25 4-1 3-22 4-1 3-22 4-5 3-15 4-1 3-16 5-1 4-15 4-1 3-20 3-31 3-26	Treesweet Products Co., \$1.25 pfd. (quar.) Tri-Continental Corp. \$6 pfd. (quar.) Trico Products Corp. (quar.) Trinity Universal Insurance (Dallas) (quar.) Quarterly Guarterly Troy & Greenbush RR. Association (s-a). Tuckett Tobacco, Ltd., 7% pfd. (quar.) Twentieth Century-Fox Film Corp. Common (reduced quar.) \$1.50 corv. preferred (quar.) Twin City Rapid Transit 5% prior pfd. (quar.) Twin Coach Co., \$1.50 corv. pfd. (quar.) Z08 South La Salle Street Corp. (quar.)	\$1.50 62½c 25c 25c 25c \$1.75 \$1.75 50c 37½c 62½c 37½c	4-15 4-10 4-1 3-19 4-1 3-15 5-15 5-10 8-16 8-10 1-15 11-10 6-15 6-1 4-15 3-31 3-31 3-10 3-31 3-10 3-31 3-22 4-1 3-22 4-1 3-22	4½% preferred (annual) Wagner Baking Corp. com. 7% preferred (quar.) Waldorf System, Inc. (quar.), Walker & Co. class B (irreg.), Walker (Hiram) G. & W. (special) Walker & Co., class A (quar.) Walt Disney Production, Inc. 6% conv. preferred (accum.) Ward Baking Co., common. 5½% preferred (quar.) Warner Brothers Pictures (quar.) Warnen Brots Co. class B (quar.) Washington Title Insurance com (quar.)	\$4.50 25c \$1.75 25c 20c 37½c 62½c 37½c 15c \$1.37½c \$1.37½c \$2.20 \$1.37½c \$1.50	4-22 3-31 4-1 3-19 4-1 3-19 4-1 3-12 5-20 5-11 4-15 3-19 4-1 3-20 4-1 3-16 4-1 3-16 4-1 3-16 4-1 3-16 4-1 3-16 4-1 3-16 4-1 3-16
75c preferred (quar.) 18%c	3-31 3-26 4-1 3-20 4-1 3-20 4-1 3-20 5-1 4-15 4-15 3-20 4-1 3-20 4-1 3-20 4-1 3-1 4-1 3-1 4-1 3-2 3-2 3-1 3-2 3-2 3-3 3-2 3-2	Tyler Fixture Corp., 5½% preferred A (s-a). 5½% preferred B (s-a). Udylite Corp. Underwriters Trust Co. (N. Y.) (quar.). Union Asbestos & Rubber (quar.). Union Office & Carbon. Union Investment Co. Union Manufacturing Co. Union Pacific Railroad Co., com. (increased). 4% preferred (s-a). Union Twist Drill Co. (quar.). Union Twist Drill Co. (quar.). Onmon	27½c 27½c 25c \$1 17½c \$1 10c 40c \$2.50 \$2	6- 1 5-17 6- 1 5-17 4-15 4- 1 4- 1 3-22 4- 2 3-10 4- 1 2-27 4- 1 3-15 3-31 3-12 4- 1 3- 8 3-29 3-19 5-25 5-12	Non-cum. class A pfd. (quar.) Washington Veneer Co. Waterbury-Farrel Foundry & Machine Co.— Quarterly Extra Waterous, Ltd. (ouar.) Waynesha Motor Co. (quar.) Wayne Knitting Mills (reduced) Wayne Pump Co.— Wayne Screw Products Co. (quar.) Weatherhead Co. \$5 pfd. (quar.) Weber Showcase & Fixture Co.— Common (quar.) 5% preferred (quar.)	\$1.50 \$2 50c 25c 20c 25c 35c 50c 2½c \$1.25 15c 31.4c	4-1 3-26 4-1 3-15 3-30 3-16 3-30 3-16 4-15 3-31 4-1 3-12 4-1 3-12 4-1 3-12 4-1 3-12 4-1 3-15 4-1 3-15
Standard Silica Corp. 12½c Standard Stoker Co. (quar.) 50c Standard Wholesale Phosphate & Acid Works, Inc., common (quar.) 60c Stanley Brock, Ltd., class A (quar.) ‡15c Class B (quar.) ‡10c Stanley Works. 60c Starrett (L. S.) Co. (quar.) 75c State Street Investment Corp. (Boston) 35c	5-15 5-5 4-1 3-15 5-29 5-15 5-1 4-10 3-31 3-4 3-30 3-18 4-15 3-31 3-31 3-18	6% non-cum preferred (quar.) United Corp. \$3 pref. (quar.) United Drill & Tool class A (quar.) United Dyewood Corp. 7% pfd. (accum.) United Fruit Co. (quar.) Extra United Fuel Investments, Ltd.— 6% class A preferred (quar.) United Gas Corp.— United Gluminating Co.— United Illuminating Co.— United Industrial Bank (Brooklyn, N. Y.)	\$1.50 75c 15c 10c \$1.75 50c \$1 \$1.75c 25c	5-25 5-12 4-1 3-22 5-1 4-13 5-1 4-13 5-1 4-13 4-1 3-10 1-15 3-18 4-1 3-10 1-1 3-10 1-1 3-10	Weeden & Co. 4% pfd. (quar.) Wellington Fire Insurance (s-a) Wellington Fund, Inc. (quar.) Wells Fargo & Co. 4½% pfd. (s-a) Wesson Oil & Snowdrift Co., Inc. West Kootenay Power & Light, Ltd.— 7% preferred (quar.) West Michigan Steel Foundry com. (quar.)	\$1.75 20c 221/6	3-31 2-17 4-1 3-15 4-1 3-15 4-1 3-23 3-31 3-15 5-1 4-15

Name of Company	Per Share	Payable	
West Penn Power Co., common (increased 4½% preferred (quar.))_ 40c	3-31	3-19
4½% preferred (quar.)	\$1.12 ½	4-15 4- 1	3-19 3-15
Special	25c	4- î	3-15
Special West Virginia Water Service— \$4.50 preferred (quar.) Western Assurance Co: (Ontario) (s-a) = Western Commonwealth Corp. class A (s-Extra			
\$4.50 preferred (quar.)	\$1.121/2	4-1	3-15
Western Commonwealth Corn class A (s-	1\$1.40	4-1	3-26 3-25
Extra	10c	4- 1 4- 1	3-25
Western Department Stores (quar.) Western Electric Co. Western Grocers, Ltd., class A (quar.) \$1.40 preferred (quar.) Western Insurance Securities Co. \$2.50 class A (accum.) 6% preferred (quar.) Western Massachusetts Cos. (quar.)	40c	4- 1	3-20
Western Electric Co.	\$1	3-31 4-15	3-23 3-15
\$1.40 preferred (quar.)	\$50c \$35c	4-15	3-15
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	25c	5- 1 4- 1 3-31 4-10	4-20
6% preferred (quar.)	\$1.50	4-1	3-20
Western Massachusetts Cos. (quar.) Western Tablet & Stationery Corp., com. 5% preferred (quar.) Western Union Telegraph Co.	50c	4-10	3-16
5% preferred (quar.)	\$1.25	4-1	3-18
5% preferred (quar.)	\$1.25	4- 1 7- 1	6-17
Western Union Telegraph Co.—	tha The		
Class A (resumed)	\$1	4-1	3-19
Westmoreland Water \$6 pfd (quar.)	\$1.50	4- 1	3-10
Weston (George) Ltd, (quat.)	720c	4- 1 4- 1 4- 1	3-10 3-10
Weyenberg Shoe Mfg. Co. (quar.)	25c	4- 1	3-15
Wheeler Osgood Co., common	15c	3-31 3-31	3-10
Wheeling & Lake Eric Ry rommon	12½c 75c	4- 1	3-10 2 20
Western Union Telegraph Co.— Class A (resumed). Westmoreland, Inc. (quar.). Westmoreland Water, \$6 pfd. (quar.). Westmoreland Water, \$6 pfd. (quar.). Weston (George) Ltd. (quar.). Weyenberg Shoe Mfg. Co. (quar.). Wheeler Osgood Co., common. 50c convertible preferred (quar.). Wheeling & Lake Erie Ry., common. 5½% Conv. preferred (this issue bei called for redemption on May 1) Wheeling Steel Corp., common. \$5 prior preferred (quar.). Whitehall Fund, Inc. Whitthe Corporation Whitaker Paper Co. Wichita River Oil Corp Wichita Water Co., 7% preferred (quar.)	ng		112 11-15
called for redemption on May 1)	\$1.371/2	5- 1	
Wheeling Steel Corp., common	50c	4- 1 4- 1	3- 5 3- 5
Whitehall Fund Inc	\$1.25 14c	4-1	3-31
Whiting Corporation	20c	4-15	4-1
Whitaker Paper Co	\$1	4-1	3-17
Wichita River Oil Corp.	25c	4-15	3-31
Wichita River Oil Corp. Wichita Water Co., 7% preferred (quar.) Wico Electric Co. 6% pig. A (quar.) 6% preferred (quar.) 4¼% preferred (quar.) Will & Baumer Candle, 8% pfd. (quar.) Willys-Overland Motors, Inc. \$4.50 conv. pfd. series A (quar.) Wilsi, Ltd. (quar.)	\$1.75 30c	4-15	4- 1 3-15
- Wieboldt Stores common (quar.)	30c	4- 1 4- 1	3-19
6% preferred (quar.)	75c	4- 1	3-19
41/4% preferred (quar.)	\$1.061/4	4- 1 4- 1 4- 1	3-19
Will & Baumer Candle, 8% pfd. (quar.)	\$2	4- 1	3-25
Willys-Overland Motors Inc.	100%	4-15	4- 1
\$4.50 conv. pfd. series A (quar.)	\$1.121/2	4- 1	3-26
Wilsil, Ltd. (quar.)	‡25¢	4- 1	3- 1
Wilson & Company, \$4.25 preferred (quai	r.) \$1.061/4	4- 1 5- 3	3-15 3-19
\$4.50 conv. pfd. series A (quar.) Wilsol. Ltd. (quar.) Wilson & Company, \$4.25 preferred (quar.) Wilson-Jones Co. Winn & Lovett Grocery Co.— 4½% preferred A (quar.) Wisconsin Electric Power, 6% pfd. (quar.) Extra Wisel (A)	750	9- S	2-19
4½% preferred A (quar.)	56½c	4- 1	3-25
Wisconsin Electric Power, 6% pfd. (quar.	\$1.50	4-30	4-15
Wiser O.l Co. (quar.)	25c	4- 1 4- 1	3-11 3-11
		4- 1	3-11
5% preferred (initial) Woods Mfg. Co., Ltd. (quar.) Woodley Petroleum Co. (quar.)	\$1.25	4- 1 4- 1	3-19
Woods Mfg. Co., Ltd. (quar.)	150c	3-31	2-28
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woodmont Corp., \$3 preferred (accum.) Woodward Iron Co. (quar.) Woodward & Lothrop, common (quar.)	75c 50c	4- 1 3-31	3-27 3-20
Woodward & Lothrop, common (quar.)	50c	3-30	3-18
7% preferred (quar.)	\$1.75	3-30	2- 2
7% preferred (quar.)			
Wright-Hargreaves Mines Itd (quar)	\$40c	4-10	3-24 2-24
Wrigley (Wm.) Jr. Co. (monthly)	25c	4- 1 4- 1	3-20
Yale & Towne Mfg	25c	4- 1 4- 1	3-15
Wright-Hargreaves Mines, Ltd. (quar.) Wright-Hargreaves Mines, Ltd. (quar.) Wrigley (Wm.) Jr. Co. (monthly) Yale & Towne Mig. Yale & Towne Mig. Yellow Cab Co., common 6% conv. preferred. (quar.)	25c	4-30	4-24
6% convertible preferred (quar.)	37½c 37½c	4-30 7-31	4-20 7-20
6% convertible preferred (quar.) Yolande Corp. (quar.)	20c	4- 1	3-16
Young (J S) Co new com (initial qual	750	4- 1	3-19
7% preferred (quar.)	\$1.75	4- 1	3-19
7% preferred (quar.) Youngstown Steel Car Corp. (quar.) York Corp., 4½% preferred (quar.) Zeigler Coal & Coke Co	15c	3-31	3-22 3- 5
Zeigler Coal & Coke Co	56¼c	4- 1 3-31	3- 3
3.1			

*Transfer books not closed for this dividend.

†Payable in U. S. Funds, less 15% Canadian non-residents' tax. †Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

a Less British income tax.

x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

COMMON STOCK SUBSCRIPTION OFFER

COMMON STOCK SUBSCRIPTION OFFER

The company is issuing 100,000 shares of common stock (no par) at \$25 per share.

The company offers to holders of its common stock, other than its parent companies, of record March 24, the right to subscribe for an aggregate of 5,517 shares (approximately 5½%) of the additional common stock, at the rate of one share of additional common stock for each 29 shares of common stock held, at \$25 per share. The right to subscribe for additional common stock will expire at 3 p.m. (EST) on April 19, 1948.

The West Penn Electric Co., parent, has agreed to purchase from the company, at the subscription price, all of the shares of additional common stock except those subscribed for by the public stockholders pursuant to this subscription offer. The West Penn Electric Co. is offering to buy fractional warrants prior to 3 o'clock p.m. (EST) on April 19, 1948, at a price of \$3.25 per full share warrant.

The price to the public, underwriting discounts and commissions and the proceeds to the company in respect of the series M bonds, the additional preferred stock and the additional common stock are as follows:

and the proceeds to the company in respect of the series M bonds, the additional preferred stock and the additional common stock are as follows:

\$12,000,000 first mortgage bonds, series M, 3%, dated March 1, 1948; due March 1, 1978. Interest payable on March 1 and Sept. 1 at office or agency of company in New York or Chicago. Bonds will be redeemable in whole or in part by lot, on any interest date four weeks' published notice, at option of company, the initial redemption price being 105%; bonds will also be redeemable upon like notice through operation of the improvement and sinking fund, the initial redemption price being 102 plus accrued interest in each case. Trustee, Chase National Bank, New York.

\$50,000 shares 4,20% cumulative preferred stock, series B (par \$100). Transfer Agents: Bankers Trust Co., New York, and agents of the company, 14 Wood St., Pittsburgh, Pa. Registrars: Chase National Bank, New York, and Colonial Trust Co., Pittsburgh, Pa.

The additional preferred stock is to be redeemable at any time, at the election of the company, at the following redemption prices: at 105.205% of the par value thereof on or before April 14, 1953; thereafter at 103.205% of the par value thereof on or before April 14, 1958; and thereafter at 102.205% of the par value thereof on or before April 14, 1958; thereafter at 103.205% of the par value thereof on provisions' under the caption "Description of Capital Stock."

100,000 shares common stock (no par).

Transfer Agents: Bankers Trust Co., New York, and agents of the company, 14 Wood St., Pittsburgh, Pa. Registrars: Chase National Bank, New York, and Mellon National Bank and Trust Co., Pittsburgh, Pa.

burgh, Pa.

PURPOSE—The net proceeds to be received by the company from the issuance and sale of the series M, bonds, additional preferred stock and additional common stock, after deducting estimated expenses and accrued interest or dividends, are estimated as follows:

Prom the issuance and sale of \$12,000,000 of bonds——\$11,996,780

From the issuance and sale of \$5,000,000 preferred stock—4.895,350

From the issuance and sale of shares of common stock—2.482,000

Such net proceeds are to be applied to the repayment of the copany's outstanding bank loans in the principal amount of \$4,000, and, together with others funds of the company, to the construct or acquisition of extensions, additions and improvements to properties of the company and for other corporate purposes.

The bank loans so to be repaid were made Nov. 17, 1947, with four banks, against the company's short-term promissory notes, and the proceeds of such loans were applied to the company's construction

CONSTRUCTION PROGRAM—The cost of the construction program f the company and subsidiaries, exclusive of Monongahela Power of and its subsidiaries, for the year 1948 has been estimated as

follows:
Electric generating facilities
Electric transmission and distribution facilities
Rural electric distribution facilities \$14,077,000 2,085,000 1,547,000

Total _______\$22,646,000

In addition to the funds to be obtained from the sale of securities in 1948 approximately \$6,300,000 of cash available for construction purposes will result from accruals for depreciation, the amortization of debt discount and expense and electric plant acquisition adjustments, the use of materials and supplies now on hand, the retention of earnings in excess of dividend payments, salvage from plant retired, and other miscellaneous items.

In November, 1947, the company tempororily financed a part of its construction program by short-term bank loans in the amount of \$4,000,000. These-loans are to be repaid with a part of the net proceeds from the current financing. The balance of such net proceeds, after repayment of the bank loans, is to be applied toward the cost of the 1948 construction program.

Based upon present estimates, the company will require in addition to its own cash resources approximately \$6,000,000 in 1949 to complete its construction program for that year. The manner of obtaining such amount will be determined in the light of circumstances and conditions existing at the time which cannot now be foreseen.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Series I, 31/2 % due Jan. 1, 1966]		(\$27,000,000
Series J, 31/4 % due Aug, 1, 1968		17.000.000
Series K, 3% due March 1 1970	Cy-Man Atrack	3,500,000
Series L, 3% due May 1, 1974		12.500.000
Series M, 3% due March 1 1978		12,000,000
Preferred stock	†500,000 shs.	(12,000,000
41/2% pfd. stock (cumul, par \$100)	1000,000 5110.	297,077 shs.
4.20% pfd. stock, series B (cumul.		
par \$100)		50,000 shs.
Common stock (no par)	145 292 300	124,250,000
*Bonds are issuable in series The		

*Bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the company is limited at present to \$150,000,000.

†As of Dec. 31, 1947, there were 322,000 shares of preferred stock classified as 4½% preferred stock and 178,000 shares had not been classified. Company proposes to classify 50,000 of the unclassified shares of preferred stock so that there will be thereafter until further changed 322,000 shares classified as 4½% preferred stock, 50,000 shares classified as 4.20% preferred stock, series B, and 128,000 shares unclassified.

The total authorized stated capital of the company applicable to its common stock (no par) is \$45,292,300. As of Dec. 31, 1947, there were 2,935,000 shares of common stock outstanding and the stated capital represented thereby was \$21,750,000. The entire consideration of \$2,2500,000 to be received by the company for the 100,000 shares of additional common stock will be credited to capital. Accordingly, upon the issuance and sale of the additional common stock, 3,035,000 shares of common stock will be outstanding and the stated capital represented thereby will be \$24,250,000.

thereby will be \$24,250,000.

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Charter perpetual.

The company is a public utility company engaged in the production, distribution, and sale of electric energy in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Huntingdon, Indiana Jefferson, Lycoming, McKean, Potter, Washington, and Westmoreland Counties, Pa.

The territory in which the company is authorized to furnish electric service covers approximately 3,775 square miles and has a population of approximately 1,110,000. The general character of the territory is industrial because of substantial deposits of bituminous coal, limestone, and other natural resources, the presence of navigable rivers, and the favorable locations for industries dependent upon these. The territory includes many of the small industrial cities and towns in the general vicinity of but not including Pittsburgh, which is the center of a large industrial area. The principal industries served by the company are the bituminous coal mining, iron and steel, glass, non-ferrous mefals, chemicals, sand, stone, and gravel, clay products, and transportation. General agriculture, dairy farming, and fruit growing are the principal activities of the rural districts.

The total operating revenues of the company during the year 1947 were derived annovaments.

The total operating revenues of the company during the year 1947 were derived approximately as follows: 29.7% from residential customers, 13.1% from commercial customers, 84.4% from industrial customers, 5.7% from affiliated electric utilities, and 3.1% from other sources.

Practically all of the electric energy sold and distributed by the company is produced at generating stations which it owns. Of the generating stations owned by the company one is leased to and operated by West Virginia Power and Transmission Co., a subsidiary, and another is leased to and operated by Beech Bottom Power Co., Inc., an associated company, although electric energy generated at such stations is delivered to the company for distribution by it. During 1947 less than 4% of the company's requirements was purchased from various non-affiliated companies. Company has interchange arrangements with various non-affiliated companies.

The electrical control of the companies and certain affiliated companies.

panies.

The electric system of the company and its subsidiaries is an important part of the integrated electric system of subsidiaries of The West Penn Electric Co., including Monongahela Power Co. and The Potomac Edison Co. The electric system of the company is connected with the electric system of Monongahela Power Co. by 132,000 volt and 66,000 volt transmission lines and certain minor interconnections, and with the electric system of The Potomac Edison Co. by a 132,000 volt transmission line owned and operated by The Potomac Transmission Co., a subsidiary, which extends from the company's Lake Lynn generating station to Cumberlend, Md. The territory served by the company is adjacent on its west and south with territory served by Monongahela Power Co.

PROPERTY—The physical property owned by the company includes eight electric generating stations having an aggregate generating capacity of 559.475.kw., as nominally rated by the company, or 578.375 kw. net plant capability. Net plant capability for each generating station is defined as the demonstrated dependable load-carrying capability at the time of, and for the duration of peak load conditions.

CONTROL—Company and subsidiaries form an important part of the West Penn Electric Co. system. 94.549% of the common stock f the company, constituting 85.858% of its voting stock, is owned y the parent companies.

PURCHASERS—The names of the several principal underwriters of the series M bonds and the respective principal amounts severally to purchased by each are as follows:

Halsey, Stuart & Co.	Minsch, Monell & Co \$200,000
Inc\$6,900,	000 Mullaney, Ross & Co 300,000
Fauset, Steele & Co 150,0	000 E. M. Newton & Co 250,000
First of Michigan Corp. 400,	000 Otis & Co 1,250,000
Hornblower & Weeks 1,250,	000 Stroud & Co., Inc 750,000
A. E. Masten & Co 250.0	000 Thomas & Company 300.000

Total operating revenues	\$38,189,104	\$32,778,789	\$31,644,053	
Production	7.123,830	5,541,535	5,188,990	
Purchased power	317.762	470,337	706,817	
Transmission	301,532		346,445	
Distribution	2.413.819	2.388,728	1.975.640	
Customers' accounting & collecting	1,585,117	1,461,935	1.303,586	
Sales promotion	749,441	633.847	433,883	
Administrative and general	1,744,474	1,604,952	1,492,191	
Maintenance and repairs	3,536,695	2.943,069	2,769,996	
Provision for depreciation	2 500 722	2 220 001	0.025 616	

CONSOLIDATED INCOME ACCOUNTS (COMPANY AND SUBS.)

1947

Provision for depreciation

Amort. of plant acquisition adjust.
Royalties (coal)
Provision for doubtful accounts
Taxes, other than income
State taxes on income
Federal taxes on income 3,588,732 282,150 437,120 12,000 1,672,165 457,370 4,521,000 1,514,274 313,590 3,745,000 Operating income ______
Total non-operating income_____ \$7,862,889 742,843 Gross income ______
Total income deductions_____ \$9,995,624 2,023,194 \$8,605,733 \$10,320,698 2,432,519 2,274,080

- \$7,972,430 \$6,173,213 *\$8,046,617

*Net income for 1945 reflects the reduction in Federal taxes on income due to amortization, on a shortened basis of Sept. 29, 1945, of certain facilities under Necessity Certificates issued by the Federal Government. Without the benefit of this tax reduction which amounted to \$2,920,357. the consolidated net income of the companies would have been \$5,126,260.

PURCHASERS OF ADDITIONAL PREFERRED STOCK—The names of the several principal underwriters of the additional preferred stock and the respective number of shares severally to be purchased by each are as follows:

	이번 가는 이 없는데 이렇게 수십시다. 그는 내가 있으면 한 생각을 하면 하지 않는데 그 바람이 되는데 이번 없다.	A STATE OF THE STA	
	No. of Shares		No. of
	The First Boston Corp. 7.965		Shares
		Chaplin & Co	900
,	Dravel & Co., Inc. 5.775	McDonald & Co	
	Drexel & Co 3,960	The Ohio Co	900
	Estabrook & Co 3,960	Putnam & Co	900
	R. W. Pressprich & Co 3 960	Reynolds & Co	900
	Spencer Trask & Co 3,960	Starkweather & Co	900
	Baker, Weeks & Harden 1.980	Arthurs, Lestrange & Klima	500
	William Blair & Co 1,980	Curtiss, House & Co	500
	The Milwaukee Co 1,980	Fahey, Clark & Co	
	The Wisconsin Co 1,980	Clotton & MacCross To	. 500
	Moore, Leonard & Lynch 1,300	Glover & MacGregor, Inc	
	Singer Decree & Lynch 1,300	Grubbs, Scott & Co	
	Singer, Deane & Scribner 1,300	J. J. B. Hilliard & Son	
	R. S. Dickson & Co., Inc 1,000	McJunkin, Patton & Co	500
	-V. 167, p. 1264		Sec. 3. 1. 1

Western Auto Supply Co. (Mo.)—Calls Debentures-

Western Auto Supply Co. (Mo.)—Calls Debentures—
All of the \$4,900,000 outstanding 15-year 34% sinking fund debentures due Sept. 1, 1955 have been called for redemption on April 22, next, at 101 and accrued interest. Immediate payment of the full redemption price may be obtained at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.
Funds for this purpose and for the retirement of all short-term bank loans and for additional working capital were recently received through the private placement of a \$15,000,000 3% note, due in 1968, with the Metropolitan Life Insurance Co. through Merrill Lynch, Pierce, Fenner & Beane, See V. 167, p. 1264.

Western Union Telegraph Co.—Earnings—

Month of January— Operating revenues Operating expenses		1947 \$16,329,701 15,761,891
Net oper. revenuesOrdinary income, non-communication	*\$238,641 149,472	\$567,810 102,505
Gross ordinary income	*\$89,169 482,080	\$670,315 521,305
Net ordinary income	*\$571,249 14,506 25,000	\$149,010 6,758
Net income accounted for during month Deductions from net income	*\$531,743 4,000	\$155,768
Net income transferred to earned surplus	*\$535,743	\$155,768

Holders to Vote on Cumulative Balloting for Directors

Holders to Vote on Cumulative Balloting for Directors

The stockholders will vote at the annual meeting April 14 on amending the company's by-laws to provide cumulative voting for directors.

The company, in its proxy statement, said a stockholder will submit the proposal, which the management intends to oppose. A similar proposal submitted to the annual meeting last year was defeated by a vote of 2,019,777 against and 395,312 for.

The cumulative voting amendment would give stockholders the right to one vote per share for each member on the board. The stockholders could cast all these votes for one director, or split them.

The 21 directors now serving are candidates for re-election at the April 14 meeting.—V. 167, p. 1264.

White Motor Co.-Amends Bank Loan Agreement-

The company on Dec. 17 amended its loan agreement with three banks dated Feb. 10, 1947, to provide for the prepayment of \$1,600.000 of notes in 1948, of which \$800,000 is to be repaid before April 30 and \$800,000 before Jan. 31, 1949.—V. 167, p. 89.

Wisconsin Michigan Power Co.—Registers With SEC-

The company on March 22 filed a registration statement with the SEC covering \$14,000,000 first mortgage bonds, due 1978. The names of the underwriters are to be determined through competitive bidding. Proceeds, together with \$1,000,000 from bank loans and \$1,000,000 from the sale of common stock to Wisconsin Electric Power Co. will be used to redeem \$12,500,000 of 33% of first mortgage bonds at 1021/4% and to repay the Central Hanover Bank & Trust Co. and Marshall & Ilsley Bank \$200,000 in bank loans.—V. 167, p. 90.

Workers Finance Co. (N. J.)-Files With SEC-

The company on March 18 filed a letter of notification with the SEC for \$150,000 6% cumulative deferred debentures, due in 20 years from date of issue, to be sold at par without underwriting. Proceeds will be used for corporate purposes.—V. 165, p. 3100.

Worthington Pump & Machinery Corp.-Stock Increased and Split-Up Authorized-

creased and Split-Up Authorized—

The stockholders on March 23 increased the authorized common stock from 750,000 shares, no par value, to 2,250,000 shares, no par value, and approved the split-up of the present outstanding 308,080.7 shares of common stock on the three-for-one basis.

An amendment to the certificates of incorporation was filed on the same day pursuant to which each share of common stock will be changed into three shares by the distribution on March 31, 1948 of two additional shares to holders of record March 23, 1948. The New York Stock Exchange on March 23 directed that the Exchange contracts in common stock April 1, 1948 shall be ex said distribution.

Current bookings and billings of the company "are at a rate well in excess of last year, and if we can assume a continuance of satisfactory labor relations with a balanced flow of materials and supply, indications are that billings for 1948 will exceed the total for 1947."

Clarence E. Searle, President, informed the stockholders. Billings last year aggregated \$84,968,636.—V. 167, p. 1264.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Reports on 1947 Fiscal Year—few outstanding facts in regard to the operations of the city during the fiscal year ended Sept.
30, 1947, as called to our attention
by Mayor T. H. Meighan, are as
follows: Bonds retired during the year amounted to \$203,500; as-sessed valuation for 1947 is \$30,-155,363, or more than twice the 1937 aggregate of \$14,831,021; additions to fixed assets from general funds in the past year totaled \$341,032.54. Moreover, according to Mayor Meighan, "despite the many demands created by our fast growing city, the in-creases in salary for the approxi-mately 400 municipal employees, as well as replacement of machinery and equipment and additions to our fixed assets," the city is still operating within its income,

ARIZONA

Maricopa County, Roosevelt Sch.
Dist. (P. O. Phoenix), Ariz.
Bond Election—At an election
to be held on April 10 the voters consider \$160,000 construction bonds.

Phoenix, Ariz.

Bond Offering — Mit Simms,
State Treasurer, announces that
sealed bids will be received by the State Loan Commissioners. his office in the Capital Building, until 5 p.m. (MST) on May 4 for the purchase of \$5,054,000 refund-

the purchase of \$5,054,000 refunding bonds on behalf of the City. Dated July 15, 1948. Denomination \$1,000. Due \$400,000 Jan. and July 15, 1949, \$400,000 Jan. and \$429,000 July 15, 1950, \$225,000 Jan. and July 15, 1951 to 1955, \$225,000 Jan. and \$200,000 July 15, 1956, \$200,000 Jan. and July 15, 1957, and \$200,000 Jan. and July 15, 1957, and \$200,000 Jan. and \$150,000 July 15, 1958. Interest rate as follows: 134% on bonds maturing Jan. and July 15, 1949 and 1950, and a maximum of 334% on bonds maturing Jan. and July 15, 1949 15, 1950, and a maximum of 3\% on bonds maturing Jan. and July 15, 1951 to 1958. Principal and interest payable at the State Treasurer's office. The legal opinions of Leslie C. Hardy of Phoenix, and Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished to the successful bidder without charge. The bonds

be furnished to the successful bidder without charge. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any.

The cost of printing the bonds will be borne by the Loan Commissioners. The Loan Commissioners reserve the right, in their discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The Loan Commissioners will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for the receipt of proposals; provided that ceipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given to the Loan Commissioners notice in writing of the withdrawal of such proposal. Delivery of said bonds will be made to the successful bidder at the State Treasurer's ofbidder at the State Treasurer's of-fice, as soon as the bonds can be prepared, which it is estimated will be about July 15, 1948. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Loan Commissioners shall fail to tender the bonds for delivery on or be-fore Aug. 15, 1948, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. All bids must be unconditional for not less than all of the bonds, and for not less than the par value date of delivery. Enclose a certi- The legal opinion of Orrick, Dahl- a net interest cost of 2.526%, as not to exceed 5% interest school ceived.

fied check for 5% of the total par value of the bonds, payable to the State Treasurer.

ARKANSAS

Little Rock School District, Ark.
Bonds Approved—At an election held on March 20 the voters approved an issue of \$1,000,000 construction bonds.

Phillips County Helena - West
Helena School District (P. O.
West Helena), Ark.
Bond Sale—An issue of \$102,000
construction bonds was sold recently to Herman Bensdorf & Co.
of Memphis and Associates as of Memphis, and Associates, as follows: bonds maturing from Jan. 10.110WS: bonds maturing from Jan. 1, 1949 to 1964 inclusive, as 23/4s, and bonds maturing from 1965 to 1968 inclusive., as 3s. Dated Jan. 1, 1948. Interest payable J-J.

CALIFORNIA

Banning Union High Sch. Dist.,
Riverside County (P. O.
Riverside), Calif.
Bond Offering—G. A. Pequegnat, Clerk of Board of Supervisors, will receive sealed bids until April 12 for the purchase of \$210,000 building bonds. These are the bonds authorized at the election held on Feb. 24 election held on Feb. 24.

election held on Feb, 24.

Brawley Union High Sch. Dist.,
Imperial County (P. O.
El Centro), Calif.

Bond Offering—W. J. McClelland, County Clerk, will receive sealed bids until 2 p.m. (PST) on April 5, for the purchase of \$390,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$30,000 on May 1 from 1949 to 1961 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required. Supervisors, is required.

Chula Vista, Calif. Bond Offering — Herbert V. Bryant, City Clerk, will receive sealed bids until 7 p.m. (PST) on March 30 for the purchase of \$194,000 not to exceed 4% interest sewer system bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$10,000 from 1949 to 1966 inclusive, and \$14,000 in 1967. Principal and interest in 1967. Principal and interest (M-N) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to order of the city, is required. Legality to be approved by O'Melveny & Myers of Los Angeles.

County-Coastwide Water District (P. O. Half Moon Bay), Calif. Bond Sale—The issue of \$300,-000 water bonds offered March 23

-v. 167, p. 1302—was awarded to the William R. Staats Co. of Los Angeles, at a net interest cost of about 3.72%. An account composed of Kaiser & Co. and Juran & Moody bid on a 3.92% basis.

Donner Trail Joint Elementary
School District, Placer County
(P. O. Auburn), Calif.
Bond Offering—Lillian Rechenmacher, County Clerk, will receive sealed bids until 10 a.m.
(PST) on April 6 for the purchase of \$50,000 not to exceed 5% interest building coupon or regis of \$50,000 not to exceed 5% interest building coupon or registered bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates of interest irrespective. split rates of interest irrespective

quist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge. These bonds were authorized at the election held on June 25, 1947. A certified check for \$5,000 payable to the County Treasurer, is required.

Fresno City School District, Fresno County (P. O. Fresno), Calif. Bond Sale—The \$1,250,000 con-

Bond Sale—The \$1,250,000 construction bonds offered on March 23—v. 167, p. 1198—were awarded to a group composed of Smith, Barney & Co., of New York, Equitable Securities Corp., and Kaiser & Co., of San Francisco, jointly, at a price of 100.015, a net interest cost of 2.0648%, as follows: \$242,000 as 2½s, maturing. Aug. 1, \$17,000 in 1956; \$113,000 in 1957; \$112,000 in 1958, and \$1,008,000 as 2s, maturing \$112,000 from 1959 to 1967, all inclusive. The second highest bid submitted was that of Blyth & Co., Northern The second highest bid submitted was that of Blyth & Co., Northern Trust Co., Chicago, R. H. Moulton & Co., Security First National Bank of Los Angeles, and William R. Staats Co., jointly, for \$466,000 21/4s, and \$784,000 2s, at 100.145.

Fresno Colony School District,
Fresno County (P. O. Fresno), Cal.
Bond Offering—E. Dusenberry,
County Clerk, will receive sealed

County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 6 for the purchase of \$61,-000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination \$1,000 Interest M-N, Due as follows: \$4,000 in 1949 and \$3,000 from 1950 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of County Supervisors, is required. is required.

Hamilton Union High Sch. Dist.,

Glenn County, Calif.

Bonds Not Voted—At an election held on March 16 the voters did not approve the issuar \$161,000 construction bonds.

\$161,000 construction bonds.

Hayfork Valley Union Sch. Dist.,

Trinity County (P. O.

Weaverville), Calif.

Bond Offering—John D. Fields,
County Clerk, will receive sealed
bids until 2 p.m. (PST) on May 3
for the purchase of \$15,800 not to
exceed 5% interest construction
bonds. Dated July 1, 1948. Denominations \$500 and \$100. Due
July 1, as follows: \$1,500 in 1949
to 1957, and \$2,300 in 1958. Principal and interest (J-J) payable
at the County Treasurer's office.
The bonds will be sold for cash The bonds will be sold for cash only and at not less than par and accrued interest to the date of de-Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the pre-mium, if any, offered for the bonds bid for, and the rate of in-terest the bonds shall bear. These the prebonds were authorized at the election held on Dec. 16, 1947. Enclose a certified check for 1% of the amount of the bonds bid for, paythe Chairman Board

Mission Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif. Bonds Not Voted—At an elec-

tion held on March 12 the voters did not approve the issuance of \$150,000 construction bonds.

Napa Sanitation District (P. O. Napa), Calif.

Bond Sale—The \$884,000 sewer construction bonds offered on March 17—v. 167, p. 1198—were purchased by a syndicate composed of Blyth & Co., R. H. Moulton & Co., California Bank, and the William B. Steate Co. 211 of the William R. Staats Co., all of thereof and accrued interest to of the maturities of the bonds. Los Angeles, at a price of 100.039,

follows: \$108,000 as 4s, maturing \$36,000 on Dec. 15, from 1948 to 1950, and \$676,000 as 2½s, maturing \$36,000 in 1951, and \$37,000 from 1952 to 1971, all inclusive. Dated Dec. 15, 1946. Interest payable J-D.

Plainfield Sch. Dist., Yolo County

Plainfield Sch. Dist., Yolo County
(P. O. Woodland), Calif.
Bonds Voted—At an election
held on March 16 the voters approved the issuance of \$63,000
construction bonds. At the same
time the District voted to become
part of Woodland High School
District part of District.

Santa Cruz, Calif.

Bond Sale—The issue of \$260,-000 sewer bonds offered March 23—v. 167, p. 1199—was awarded to Halsey, Stuart & Co., Inc., at a price of 100.098, a net interest cost of about 1.819%, as follows: \$60,000 3s, due on April 15 in 1949 and 1950; and \$200,000 13/4s, due on April 15 from 1951 to 1957 inclusive. The bonds are dated on April 13 from 1931 to 1937 inclusive. The bonds are dated April 15, 1948. The Bank of America National Trust & Savings Association, of San Francisco, bidding on a 1.8374% basis, was the next highest bidder.

Seneca Hospital District, Calif. Bonds Defeated—At an election on March 5 the voters defeated the proposed issue of \$75,000 hospital bonds

Soledad, Calif.

Bond Sale Details—In connection with the sale of the \$100,000 water bonds to the California Bank, of Los Angeles, as reported on March 15—v. 167, p. 1199—we learn that the bonds were sold to a price of 100,027, a not in at a price of 100.027, a net interest cost of 2.709%, as follows: \$35,000 as 2½s, maturing \$5,000 from 1950 to 1956, and \$65,000 maturing \$5,000 from 1957 to 1969, all inclusive.

Whittier, Calif.

Bond Election—At the municipal election to be held in April the voters will consider the issuance of \$300,000 water system bonds and \$50,000 sewer system bonds.

COLORADO

La Junta, Colo.

Bond Sale—The \$250,000 electric revenue bonds offered March to a group composed of Stern Bros. & Co., of Kansas City, Coughlin & Co., and Bosworth, Sullivan & Co., both of Denver, as follows: \$110,000 2½s, due on Jan. 1 from 1953 to 1957 inclusive, and \$140,000 23%s, due on Jan. 1 and \$140,000 234s, due on Jan. 1 from 1958 to 1962 inclusive. Dated Jan. 1, 1948. Bonds maturing on Jan. 1, 1948. Bonds maturing on and after Jan. 1, 1954, are callable on any interest date on or after Jan. 1, 1953, at 102 and accrued interest.

Steamboat Springs, Colo.

Bonds Authorized—An issue of \$15,000 3% water improvement bonds was recently authorized.

CONNECTICUT

Danbury (P. O. Danbury), Conn Bond Sale Details—In connec tion with the sale of \$10,000 airport bonds to the City National Bank & Trust Co., of Danbury, as 2s, at 100.125, as reported in our March 15 issue-v. 167, p. 1199we learn that the bonds are dated March 1, 1948, and mature \$1,000 on March 1, from 1949 to 1958 inclusive. Interest payable M-S.

Norwalk, Conn.

Bond Offering-John A. Hansen, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 30 for the purchase of \$100,000 that the issue is being well re-

coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000. Due \$20,000 on March 1, from 1949 to 1953, all inclusive. Principal and interest (M-S) payable at the Bank of the Manhat-tan Co., New York City, or at the South Norwalk Trust Co., Nor-South Norwalk Trust Co., Norwalk Bidders to name a single rate of interest in multiples of \(\frac{1}{2} \) or 1/10 of 1\(\frac{1}{2} \). The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser without charge. A certified check for \(\frac{1}{2} \),000 payable to the City Treasurer, is required.

FLORIDA

Hallandale, Fla.
Certificate Sale — An issue of \$700,000 water plan and distribution system construction revenue certificates was purchased recently by Marshall Dancey, of New York, and Ogden & Co., of Fort Lauderdale, jointly, as 3½s, at 95.00.

Jacksonville, Fla.

Bond Issue Details—The \$10,000,000 bonds to be voted on at
the April 6 election consist of the following:

owing:
100,000 storm and sanitary
sewer bonds. Due July 1 as
follows: \$167,000 in 1949,
\$433,000 in 1950 and 1951,
\$267,000 in 1952, \$217,000 in
1953, \$233,000 in 1954, \$267,000 in 1955 to 1957, \$300,000
in 1958 and 1959, \$333,000 in
1960 to 1962, \$400,000 in 1963,
\$300,000 in 1964, \$283,000 in
1965 and 1966, \$267,000 in
1967, and \$317,000 in 1968. \$6,000,000

4,000,000 street improvement bonds. Due July 1, as follows: \$133,000 in 1949, \$267,000 in 1950 and 1951, \$183,000 in 1952, \$158,000 in 1953, \$167,000 1952, \$158,000 in 1953, \$167,000 in 1954, \$183,000 in 1955 to 1957, \$200,000 in 1958 and 1959, \$217,000 in 1960 to 1962, \$250, 000 in 1963, \$200,000 in 1964, \$192,000 in 1965 and 1966, \$183,000 in 1967, and \$208,000 in 1968 in 1968.

Miami Shores (P. O. Miami), Fla. Bonds Not Voted—At an election held on March 16 the voters did not approve the issuance of \$125,000 administration building and equipment bonds.

GEORGIA

Bibb County (P. O. Macon), Ga. Bond Sale—The \$2,500,000 2% bonds offered on March 23—v. 167, p. 1199—were purchased by a syndicate composed of the Trust Co. cf Georgia, of Atlanta; Northern Trust Co., of Chicago; Equitable Securities Corp.; Robinson-Humphrey Co.; Clement A. Evans & Cc., both of Atlanta; Johnson, Lane, Space & Co., of Savannah; Brooke, Tindall & Co.; Wyatt, Neal & Waggoner; Norris & Hirshberg, and J. H. Hilsman & Co., all of Atlanta, as follows:

\$2,500,000 school bonds, at a price of 96.75, a basis of 2.317%. Due serially on Jan. 1, from 1949 to 1973, incl.

300,000 road bonds, at a price of 101.50, a basis of 1.525%. Due serially on Jan. 1, from 1949 to 1954, incl.

Dated Jan. 1, 1948. Interest payable J-J. The bankers re-offered the bonds at prices to yield from 1% for the earliest maturity to 2.40% for the bonds due in 1973. The school bonds are callable in their inverse order on and after Jan. 1, 1953, at prices ranging from 104% to 101%, plus accrued interest. The underwriters report

ILLINOIS

Bridgeport, Ill.
Bonds Voted—At an election held on March 2 the voters approved the issuance of \$60,000 street construction bonds.

street construction bonds.

Cook County School District No. 39

(P. O. Wilmette), II.

Bond Offering—Millard D. Bell,
Secretary of the Board of Education, will receive sealed bids until
3 p.m. (CST) on April 6 for the
purchase of \$1,025,000 not to exceed 3% interest coupon bonds,
divided as follows:
\$600,000 Central School building
bonds. Due Dec. 1, as fol-

0,000 Central School building bonds. Due Dec. 1, as follows: \$9,000 in 1949, \$28,000 in 1950, \$43,000 in 1951, \$17,000 in 1952, \$22,000 in 1953 and 1954, \$27,000 in 1955, \$26,000 in 1956 and 1957, \$24,000 in 1958 to 1961, \$49,000 in 1962, \$46,000 in 1963 to 1966, and \$55,000 in 1967

and \$51,000 in 1967. ,000 Harper School addition bonds. Due Dec. 1, as fol-lows: \$11,000 in 1949 to 1951, and \$12,000 in 1952 to 1967. 200,000 Higherest School addition bonds. Due Dec. 1. uon ponds. Due Dec. 1, as follows: \$8,000 in 1949, \$9,000 in 1950 to 1957, \$11,000 in 1958 to 1962, and \$13,000 in 1963 to 1967.

All of the bonds are dated April All of the bonds are dated April 1, 1948. Interest J-D. Denomination \$1,000. Principal and interest payable at such bank or trust company in the State of Illinois as may be mutually agreed upon between the purchaser and the School District. Registered as to principal only. Bids must be for all or none of the bonds and the bonds will be awarded to the responsible bidder on the basis of sponsible bidder on the basis of the lowest interest cost to the Dis-trict and no more than one in-terest rate will be considered for terest rate will be considered for each of the respective issues, and the interest rate for each of said respective issues shall be an even multiple of \% of 1\% and no bid will be considered for less than par. In determining the best bid the interest cost to the District will be computed by determining the interest from April 1 1048 to the interest from April 1, 1948, to maturity at the rates specified by the bidder for each of said issues the bidder for each of said issues and after deducting therefrom any premium offered. The bonds were authorized pursuant to an election held in and for the District on Feb. 14, 1948. The bonds will be general obligations of the District payable from ad valorem taxes payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. The bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago and said opinion is to be paid for by the District. The printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$20,000, payable to the Township School Treasurer.

Evanston, Ill.

Evanston, Ill.

Bond Sale—The \$1,150,000 police and fire station bonds offered on March 22—v. 167, p. 1199—were purchased by a syndicate composed of the Continental Illinois National Bank & Trust Co.; C. F. Childs & Co., both of Chicago; Mercantile-Commerce Bank & Trust Co., of St. Louis, and Julien Collins & Co., of Chicago, as 2s, at a price of 101.184, a net interest cost of 1.8925%. Dated Dec. 1, 1947. Due serially on Dec. 7, from 1949 to 1965, incl. Interest payable J-D. The next highest Lidder was Harris Trust & Savings Bank, Chicago; First of Michigan Corp., and Hornblower & Weeks, jointly, for 2s, at 101.039. Weeks, jointly, for 2s, at 101.039.

Fairfield, Ill.

Bonds Not Voted—At an election held on March 16 the voters did not approve the issuance of \$292,000 street improvement

Herrin Township High Sch. Dist. No. 201 (P. O. Herrin), Ill. Bonds Sold—An issue of \$225,-000 construction bonds was sold recently to the Bank of Benton, as 3s, at par. Jo Daviess County (P. O. Galena), Ill.

Bond Offering—Marie M. Marsden, County Clerk, will receive sealed bids until 10 a.m. (CST) on April 9 for the purchase of \$500,-000 road improvement bonds.

Joliet Park District, Ill.

Bond Offering—Jack P. Tabor, Secretary of the Board of Com-missioners, will receive sealed bids until noon (CST) on April 1 for the purchase of \$90,000 3% coupon improvement bonds Dated coupon improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due \$30,000 on May 1 from 1958 to 1960 inclusive. Principal and interest (M-N) payable at the First National Bank of Joliet. The bonds are registerable as to principal only. Purchaser to pay for the bonds and printing thereof. District will furnish the legal opinion of Chapman & Cutler of Chicago. The bonds are unlimited tax obligations of the district. A certified check for \$1,000, payable to order of the district, is required. is required.

Lewistown, Ill.

Bonds Sold-An issue of \$250,-000 000 sewer revenue bonds was purchased recently by Sills, Min-ton & Co. of Chicago.

Madison III

Bonds Approved as to Legality

The \$250,000 swimming pool and
recreational facilities bonds authorized at the election held on Feb. 24 have been approved as to legality by Charles & Trauerlegality by Charle nicht, of St. Louis.

Marion, III.

Bonds Approved as to Legality
—An issue of \$31,500 judgment
funding bonds has been approved
as to legality by Charles & Trauernicht of St. Louis.

Stifel, Nicolaus & Co., Chicago, Ill.

Stifel, Nicolaus & Co., Chicago, Ill.

Revenues of Municipal Toll Projects Analyzed—A tabulation showing estimated and actual earnings record of 28 municipally-owned bridge and other toll revenue projects either acquired or constructed by public bodies during the period from 1927 to 1947 has just been issued by Stifel, Nicolaus & Co., 105 W. Adams Street, Chicago 3, Ill. The firm states that copies of the tabulation will be furnished upon request to either its Chicago office or the branch office at 314 No. Broadway, St. Louis 2, Mo. The record tabulates the traffic engineers' estimated revenue, used in neers' estimated revenue, used in connection with the purchase or construction of the facility, for the years 1939 through 1947, and also shows the actual earnings record of the facility during the same period. Actual gross income for 1947, the bond house states, ex-1947, the bond house states, exceeded the engineers' estimate for 23 of the 28 facilities. In this connection, the firm calls particular attention to the record of the Washington Toll Bridge Authority (Lake Washington Bridge), where actual gross revenue for 1947 amounted to \$1,140,670 compared with the engineers' estimate of \$499,000. Actual revenue exceeded the estimate by 229%. In 23 of the 28 projects original hond isthe estimate by 229%. In 23 of the 28 projects, original bond is-sues have been retired at the call price for refunding purposes.

Wilmette, Ill.

Bond Offering — W. A. Wolff, Village Manager, will receive sealed bids until 8 pm. (CST) on April 6 for the purchase of \$960,-000 not to exceed 3% interest coupon bonds divided as follows:

\$400,000 library bonds. Due on Dec. 1, as follows: \$15,000 in 1950, \$20,000 in 1951 to 1956, \$25,000 in 1957 to 1961, \$20,000 in 1962, \$25,000 in 1963, \$20,000 in 1964, and \$25,000 in 1965 to 1967.

200,000 sanitary sewer extension 200,000 sanitary sewer extension bonds. Due on Dec. 1, as follows: \$15,000 in 1950, \$10,000 in 1951 to 1960, \$5,000 in 1961, \$15,000 in 1962 and 1963, \$10,000 in 1964 and 1965, and \$15,000 in 1966 and 1967.

100,000 police department bonds. Due on Dec. 1, as follows: \$5,-000 from 1949 to 1966, and \$10,000 in 1967.

\$10,000 in 1967.

175,000 water main extension bonds. Due Dec. 1, as follows: \$10,000 in 1950 and 1951, \$15,000 in 1952, \$10,000 in 1952, \$5,000 in 1954, \$10,000 in 1955 to 1960, \$5,000 in 1961 and \$10,000 in 1962 to 1967.

85,000 storm drain bonds. Due \$5,000 Dec. 1, 1949 and 1950; from 1952 to 1961, and from 1963 to 1967, all inclusive.

Dated Feb. 1. 1948. Denomina-

1963 to 1967, all inclusive.

Dated Feb. 1, 1948. Denomination \$1,000. Principal and interest payable at the Northern Trust Co., Chicago. Registered as to principal only. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the Village. No bid will be considered providing for more than one interest rate on each of said respective bond issues and the interest rate for each of said said respective bond issues and the interest rate for each of said respective issues shall be an even multiple of ¼ of 1%. No bid will be considered for less than par. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the Village. The printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$20,000, payable to the Village Treasurer.

INDIANA

Indianapolis School City, Ind.

Bond Sale—The \$155,000 school
building bonds offered on March
19 — v. 167, p. 1200 — were purchased by Raffensperger, Hughes
& Co., of Indianapolis, as 1¾s, at
a price of 100.089, a basis of
1.739%. Dated April 1, 1948. Due
serially on April 1, from 1949 to
1968 inclusive. Principal and interest (A-O) payable at the Board
of School Commissioners. The next
lighest bidder was the Mercantile-Commerce Bank & Trust Co.,
St. Louis, for 1¾s, at 100.031.

Jasper, Ind.

Jasper, Ind.

Bonds Sold—The \$115,000 water works revenue of 1947 bonds of-fered on Jan. 7 were purchased by Raffensperger, Hughes & Co., cf Indianapolis, as 3s, at a price of 101.314, a basis of 2.862%. The next highest bidder was the City Securities Corp., Indianapolis, for

IOWA

Cornell Consolidated Sch. Dist ..

Bond Sale Details -- In connec Bond Sale Details — In connection with the sale of the \$35,000 building bonds to the Farmers Trust & Savings Bank, of Spencer, as reported in our March 8 issue—v. 167, p. 1092 — we learn that the bonds were sold as 2½s, at a price of 101.71, a basis of 2.34%. Interest payable M-N.

Council Bluffs, Iowa

Bond Sale—The \$200,000 flood protection bonds offered on March protection bonds offered on March 22—v. 167, p. 1304—were purchased by the Harris Trust & Savings Bank, of Chicago; White-Fhillips Co., of Davenport, and the Iowa-Des Moines National Bank & Trust Co., of Des Moines, jointly, as 1¾s, at a price of 191.013, a basis of 1.585%. Dated March 1, 1948. Due serially on Nov. 1, from 1949 to 1958, incl. Principal and interest (M-N) payable at the City Treasurer's office. The next highest bidder was Hal-The next highest bidder was Halsey, Stuart & Co., for 1.70s, at a price of 100.39.

Washington Independent School District, Iowa

Bonds Defeated—At an election on March 8 the voters defeated the proposed issue of \$185,000 construction bonds.

KANSAS

Atwood, Kan.

Bonds Voted - At an election held recently the voters approved the issuance of \$200,000 hospital construction bonds.

KENTUCKY

Somerset, Ky. ale — The \$65,000 3% Bond Sale school building revenue bonds of-fered March 22—v. 167, p. 1304— were awarded to the Bankers Bond

Co., of Louisville, the only bidder. Dated March 1, 1948 and due on March 1 from 1949 to 1960 inclusive. Callable in whole or in part, in inverse numerical order at any time at 103 and accrued interest. terest.

Spencer County Levee Flood
Control and Drainage Dist.
No. 1 (P. O. Taylorsville), Ky.
Bond Offering—Myrtle E. Watson, Secretary of the Board of
Commissioners, will receive sealed
bids until 10 a.m. (CST) on March
20 for the purchase of \$63,000 4%
flood control bonds. Interest A-O.

flood control bonds. Interest A Denomination \$1,000. Due \$7,000 April 1, 1950 to 1958. The bonds are subject to redemption at par and accrued interest on any interest payment date. These bonds are part of a duly authorized issue of \$77,000, the authorized, but unissued bonds maturing \$7,000 April 1, 1959 and 1960. The District reserves the right to issue and sell said additional bonds at any time it suits its convenience. No bid for less than par and accrued interest will be considered. The district will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall, of Louisville, and will pay all expenses in connection with the issuance and sale of the bonds. Enclose a certified check for \$1,000 close a certified check for \$1,000 payable to the District Treasurer

LOUISIANA

Acadia Parish, Crowley Sch. Dist.
No. 2 (P. O. Crowley), La.
Bond Sale—The \$675,000 school bonds offered March 23—v. 167, p. 892—were awarded to White, Hattier & Sanford, of New Orleans, at a price of par, a net interest cost of about 2.787%, as follows: \$288,000 2½s, due on April 1 from 1949 to 1958 inclusive; \$180,000 2¾s, due on April 1 from 1959 to 1963 inclusive; \$163,000 3s, due on April 1 from 1964 to 1967 inclusive, and \$44,000 2¼s, due on April 1, 1968. The bonds are dated April 1, 1948. The bonds will carry an extra coupon bonds are dated April 1, 1948. The bonds will carry an extra coupon of \% \% for the first two years. Second high bid of 100.004 for a combination of 2s, 2½s, 2¾s and 3s, was made by Scharff & Jones of New Orleans.

Amite, La.

Bond Election — At a special election to be held on April 27 the voters will consider the issuance of \$58,000 water and sewage sys-

Calcasieu Parish School District

No. 23 (P. O. Lake
Charles), La.

Bond Election — At an election
be held on April 5 the voters
ill consider the issuance of \$225,000 construction bonds

\$225,000 construction bonds.

Lincoln Parish, Ruston Sch. Dist.

No. 1 (P. O. Ruston), La.

Bond Sale Details—In connection with the sale of the \$400,000 school bonds to Barrow, Leary & Co., of Shreveport, at a net interest cost of 2.94%, as reported in our March 22 issue—v. 167, p. 1304—we learn that the bonds were sold at a price of 100.075, as follows: \$170,000 as 2%s, maturing on April 1, \$15,000 in 1949 and 1950; \$16,000 in 1951 and 1952; \$17,000 in 1953 and 1954; \$18,000 in 1955 and 1956; \$19,000 in 1957 and 1958, and \$230,000 as 3s, maturing \$20,000 in 1959; \$21,000 in 1960 and 1961; \$22,000 in 1962; 1960 and 1961; \$22,000 in 1962; \$23,000 in 1963 and 1964; \$24,000 in 1965; \$25,000 in 1966 and 1967, and \$26,000 in 1968, all incl.

MARYLAND

Ocean City, Md.

Bond Sale Details—In connection with the sale of the \$100,000 water improvement of 1947 bonds to the Mercantile Trust Co., of Paltimore, for \$55,000 as 3½s, and \$45,000 as 4s as proported in our Bond Sale Details—In connection with the sale of the \$100,000 weter improvement of 1947 bonds to the Mercantile Trust Co., of Paltimore, for \$55,000 as 3½s, and 1953 inclusive, and \$3,000 from \$45,000 as 4s, as reported in our 1954 to 1963 inclusive. Bidder to

March 22 issue—v. 167, p. 1304—we learn that the bonds were sold for a price of 100.40, a net interest cost of 3.748%.

MASSACHUSETTS

Attleboro, Mass.
Note Sale — The \$250,000 temporary loan notes offered on porary loan notes offered om March 19 were purchased by the First National Bank of Boston, at 0.827% discount. Dated March 22, 1948 and due Nov. 10, 1948. The next highest bid of 0.83% was submitted by the First National Bank of Attleboro.

Boston, Mass.

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered on March 22—v. 167, p. 1304—were purchased by Halsey, Stuart & Co., at 1.22%, plus a premium of \$106. Dated March 25, 1948, due Nov. 3, 1948. The only other bidder was the First Boston Corp., and Chemical Bank & Trust Co., New York, jointly, for 1.25%, plus a premium of \$111.

plus a premium of \$111.

Boston Metropolitan District (P. Q. Boston), Mass.

Bond Offering—Arthur J. Kelly, Chairman of the Board of Trustees, will receive sealed bids at district's office, 20 Somerset. Street, Boston, Mass., until 11 a.m. (EST) on April 5 for the purchase of \$1,000,000 series A bonds of 1948. Dated April 15, 1948. Due as follows: \$50,000 Oct. 15, 1948; \$50,000 April 15 and Oct. 15 from 1949 to 1957 inclusive, and \$50,000 April 15, 1958. Bidder to names the rate of interest and all of the bonds must bear the same rate. bonds must bear the same rate. Bidder may enter one or more bids. Principal and interest to be payable at place in New York City payable at place in New York City and Boston, as designated by the Board of Trustees. A certified check for 1% of the bonds, pay-able to order of the district, must accompany the bid. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

Chicopee, Mass.

Bond Offering—Walter J. Try-bulski, City Treasurer, will re-ceive sealed bids until noon on March 30 for the purchase of \$100,000 coupon veterans memo-rial bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,009 Denomination \$1,000. Due \$5,000 on April 1 from 1949 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Easthampton, Mass.

Note Sale-An issue of \$50,060 note Sale—An Issue of \$30,000 notes was awarded March 24 to the Day Trust Co., of Boston, at 0.82% discount. Other bids: Merchants National Bank of Boston, 0.824%; Second National Bank of Boston, 0.889%.

Harwich, Mass.

Bond Offering — Henry K. Bearse, Town Treasurer, will re-ceive sealed bids until 11 a.m. ceive sealed bids until 11 a.m. (EST) on March 31 for the purchase of \$350,000 coupon school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$18,000 from 1949 to 1958 inclusive and \$17,000 from 1959 to 1968 inclusive. Principal and semi-annual interest payable at the Day Trust Co., Boston, or at the Cape Cod Trust Co., Harwich, at holder's option. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of

Haverhill, Mass.

Bond Offering — Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 29 for the pur-

name a single rate of interest, 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Holyoke, Mass.

Note Sale—The \$500,000 temporary loan notes offered on March 23—v. 167, p. 1304—were purchased by the Second National Bank of Boston, at 0.883% discount. Dated March 24, 1948. Due Nov. 24, 1948. Payable at the National Shawmut Bank of Boston. The second high bid of 0.897% was submitted by the National Shawmut Bank of Boston.

Hull. Mass.

Hull, Mass.

Bond Offering — Clarence V.
Nickerson, Town Tresaurer, will
receive sealed bids until 11 a.m.
(EST) on March 30 for the purchase of \$585,000 coupon school
bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as
follows: \$30,000 from 1949 to
1967 inclusive and \$15,000 in 1968.
Bidder to name a single rate of 1967 inclusive and \$15,000 in 1968. Bidder to name a single rate of interest, expressed in a multiple of ¼, of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Lynn, Mass.

Bond Offering—Daniel J. Mc-Ardle; City Treasuer, will receive sealed bids until 11 a.m. (CST) March 30 for the purchase registered \$400,000 coupon or re bonds divided as follows:

\$200,000 street and sidewalk pav-ing bonds. Due \$40,000 on April 1 from 1949 to 1953 inclusive.

200,000 sewer bonds. Due \$10,000 April 1 from 1949 to 1968 inclusive.

All of the bonds are dated April Bidder to name a single rate of interest on each issue, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Le-gality approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

Norwell, Mass.

Norwell, Mass..

Bond Sale—The \$135,000 water lcan, act of 1947 bonds offered on March 23—v. 167, p. 1306—were purchased by Robert Hawkins & Co., of Boston, as 2½s, at a price of 101.29, a basis of 2.15%. Dated April 1, 1948. Due on April 1, from 1951 to 1977, incl. Principal and interest (A-O) payable at the Second National Bank of Boston. The next highest bidder was Hornblower & Weeks, and Coffin & Burr, jointly, for 2½s, at 101.07.

Quincy, Mass.

Bond Offering-John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 1 for the purchase of \$500,000 coupon bonds, divided as

\$350,000 street construction bonds. Dated April 1, 1948. Denomination \$1,000. Due \$35,000 on April I from 1949 to 1958 in-

clusive. 150,000 sewer bonds. Due \$10,000 on April 1 from 1949 to 1963

All of the bonds are dated April All of the bonds are dated April
1, 1948. Denomination \$1,000.
Bidder to name a single rate of
interest, expressed in a multiple of
¼ of 1%. Principal and interest
(A-O) payable at the National
Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of

Weymouth, Mass.

Note Sale-An issue of \$500,000 Note Sale—An issue of \$500,000 tax anticipation notes was purchased by the Second National Bank, of Boston, at 0.80% discount, plus a premium of \$7. The notes are due Nov. 3, 1948. The next highest bidder was the First National Bank, Boston, at 0.829%.

Note Sale—An issue of \$500,000 inclusive; and \$5,000 i

Worcester County (P. O. Woncester), Mass.
Note Offering—Sealed bids will be received by the County Commissioners until 2 p.m. (EST) on March 30 for the purchase at discount of \$450,000 notes, divided as follows:

\$75.000 Tuberculosis Hospital maintenance renewal notes. Denominations \$50,000 and

5,000 Tuberculosis Hospital maintenance notes. Denomi-nations \$100,000, \$50,000 and 375,000 \$25,000.

All of the notes will be dated April 7, 1948. Due April 6, 1949. Payable at the Worcester County Trust Co., Worcester; at the National Shawmut Bank of Boston or at the Chase National Bank, New York City. Legality ap-proved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

MICHIGAN

Adrian, Mich.
Bonds Not Voted.— At an election held on March 10 the voters aid not approve the issuance of \$600,000 sewage disposal system revenue bonds.

Detroit, Mich.
Note Offering—John N. Daley,
City Comptroller, will receive
sealed bids until 10 a.m. (EST) on
March 31 for the purchase of \$2,000,000 street railway revenue
rotes. Dated April 1, 1948. Denominations of not less than \$1,000. Due \$200,000 Oct. 1, 1948, and
April and Oct. 1, 1949 to April 1,
1953. Proposals are to be for the Proposals are to be for the 1953. Proposals are to be for the purchase on an all-or-none basis at not less than par; and all of the proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon. The average net interest cost of the total issue shall not be in excess of 2% per annum. Notes will be issued in registered form as to principal and interest and at the option of the holder may be re-registered in any amount without cost to the any amount without cost to the right to redeem the notes in inverse numerical order; on any date, upon publication of a notice to redeem in a newspaper of general circulation in the City of Detroit and New York, N. Y., at least 15 days prior to date speci-fied for redemption. The notes will be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit, without expense to the successful bidder. The notes will be awarded to the bidder whose bid produces the lowest interest cost to the Department of Street Railways of the city after deduct-ing the premium offered, if any, the interest to be computed from April 1, 1948, to maturity. The notes will be delivered in Detroit, Chicago, or New York, N. Y., upon payment of amount named in pro-posal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Enclose a certified check for 2% of the par value of the notes, payable to the

city.

Note Offering — Leo Adrianen, City Clerk, will receive sealed bids until 4 p.m. (CST) on March 30 for the purchase of \$50,000 not to exceed 4% interest notes. Dated April 1, 1948. Denomination and form of note to be at the purchaser's option chaser's option.

Midland, Mich.

Bond Offering—The Director of Finance will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$22,000 not to exceed 3% interest coupon special assessment bonds. Dated Oct. 1, 1847. December 1999. assessment bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 from 1948 to 1950 inclusive; and \$5,000 in 1951 and 1952. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for \$500 is required. Legality to be approved by Miller

Mount Clemens, Mich.

Bonds Approved The State

Municipal Finance Commission
approved on March 10 an issue of \$400,000 water supply revenue bonds.

Owosso, Mich.

Bonds Approved — An issue of \$94,000 curb and gutter construction bonds was approved on March 15 by the City Commission.

MINNESOTA

Carlton County, Cloquet Sch. Dist. (P. O. Cloquet), Minn. Bond Offering—Sealed bids will be received by the Superintendent of Board of Education until Apr. 8 for the purchase of \$150,000 construction bonds. These are the bonds authorized at the election

Foley, Minn.
Bond Sale Details—In connec-Bond Sale Details—in connection with the sale of the \$60,000 sewage disposal plant bonds to Kalman & Co., of St. Paul, and the Allison-Williams Co., of Minneapolis, as reported in our March 15 issue—v. 167, p. 1200—we learn that the bonds were sold as 2,40s, at par. Interest payable F-A.

Moorhead, Minn. Certificate Offering — Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 5 for the purchase of \$50,-000 not to exceed 5% interest certificates of indebtedness. Dated certificates of indebtedness. Dated April 1, 1948. Denomination \$1,000. Due \$10,000 on April 1, from 1950 to 1954 inclusive. The executed certificates and the approving opinion will be furnished by the purchaser. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser. A certified check for 5% of bid, payable to the City Treasurer, is required. quired.

Morrison County Indep. Sch. Dist. No. 40 (P. O. Royalton),
Minn.

Bond Sale—An issue of \$30,000 building bonds was awarded March 25 to J. M. Dain & Co., of Minneapolis, as 2½s, at a price of 100.18. Second high bid of 100.17 for 2.60s was made by the Allison-Williams Co. of Minneapolis.

New Prague, Minn.

Bond Sale—The \$175,000 hospital bonds authorized at the general election held on Nov. 4, 1947, have been sold locally as 1½s, at

St. Cloud Indep. School District,
Minn.

Bond Offering — Theodore F.
Neils, District Clerk, will receive sealed bids until noon (CST) on sealed bids until noon (CST) on March 31 for the purchase of \$475,000 building bonds. Dated April 1, 1948. Denomination \$1,006. Due April 1, as follows: \$50,000 in 1950 to 1958; and \$25,000 in 1959. Rate of interest to be in multiples of 1/10th or ¼ of 1%, and must be the same for all of the bends. Principal and interest the bonds. Principal and interest rayable at any suitable bank or trust company the successful bid-der may designate. The approving legal opinion of Dorsey, Colman, der may designate: The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as the printed bonds will be furnished without cost to the purchaser. No bids for less than par will be considered. All bids must be unconditional. The bonds will be awarded to the bidder who offers the lowest net interest cost. Bids will be compared by computing total interest at rate specified from date of is sue to maturity, less premium of fered. These bonds were author reca at the election held on March 16, 1948. Enclose a certified check, for \$9,500, payable to the District Treasurer.

MISSISSIPPI

Claiborne County (P. O. Port Gibson), Miss.

\$51,000 hospital bonds: 50,000 road and bridge bonds.

All of the bonds will be dated April 1, 1948. Due serially in 25 years; optional after 5 years. The bonds were authorized at an election on March 2.

Clarksdale, Miss.

Bond Sale Details—In connection with the sale of the \$107,000 tion with the sale of the \$107,000 refunding bonds to the First National Bank, of Memphis, and the Coahoma County Bank & Trust Co., of Clarksdale, jointly, as 2.40s, as reported in our March 15 irsue—v. 167, p. 1201—we learn the bonds mature on April 1, as follows: \$5,000 in 1953; \$6,000 ir 1954, and \$12,000 from 1955 to 1962, all incl. Int. payable A-O.

Columbus, Miss. Bond Offering-T. W. Lewis

Jr., Secretary-Treasurer, will receive sealed bids until 7:30 pm (CST) on April 14 for the purchase of \$650,000 water works bonds, Dated April 1, 1948. De-romination \$1,000. Due April 1 as follows: \$25,000 in 1949 to 1951 as follows: \$25,000 in 1949 to 1951 \$26,000 in 1952; \$27,000 in 1953; \$28,000 in 1954; \$29,000 in 1955; \$30,000 in 1956; \$31,000 in 1957; \$32,000 in 1958; \$33,000 in 1958; \$34,000 in 1960; \$35,000 in 1961; \$36,000 in 1962; \$37,000 in 1963; \$38,000 in 1964; \$39,000 in 1963; and \$40,000 in 1966 to 1968. Bonds inaturing in 1963 to 1968, are callable for payment and redemption on April 1, 1958, or any interespayment date thereafter, in the inverse number of their numbers at par and accrued interest. Bidders are requested to designate ir their bids the price they will pay for the bonds bearing interest a a rate or rates likewise to be designated in their bids; provided however, that all of the bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of 1%. Of 1%. Principal and interest pay-1%. Principal and interest payable at a place to be designated by the purchaser, subject to the approval of the Mayor and City-Council. The city will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the cost of the validation of the bonds. Delivery will be made on or before May 29, 1948, at a place the be designated by the purchaser and without cost to him. Enclose a certified check for \$13,000, paycertified check for \$13,000, payable to the city.

Eupora. Miss.

Bonds Approved as to Legality An issue of \$100,000.3¼% industrial bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

George County, Supervisors
Districts No. 1 and 4
(P. O. Lucedale),
Miss.

Bonds Approved as to Legality
—An issue of \$50,000 2½% industrial bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis. Dated March

Hazelhurst, Miss.

Bonds Not Voted—At an elec-tion held on March 16 the voters did not approve the issuance of \$400,000 water works revenue bonds.

MISSOURI

Carthage, Mo.

Bonds Approved-An issue of \$30,000 water revenue bonds has been approved by the City Council.

MONTANA

Dawson County High Sch. Dist. No. 2 (P. O. Richey), Mont.

Ro. 2 (R. O. Richey), Mont.

Bond Offering—Eva L. Miller,
District Clerk, will receive sealed
bids until 2 p.m. (MST) on April.

19 for the purchase of \$119,000
not to exceed 6% interest construction bonds. Dated June 15,
1948, interest J-D. Amortization
bonds will be the first choice and
serial bonds will be the second
choice of the District Board. If
amortization bonds are sold and 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 installments able in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 and the sum of \$5,000 of the said serial bonds will become due and payable on June 15, 1949, and the sum of \$6,000 will become due and 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. The bonds wil be sold for not less than their par value with accrued interest, and all bid-ders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at the election held on March 13, 1948. Enclose a certified check for \$5,950, payable to the above clerk.

Glacier County, Cut Bank Sch. Dist. (P. O. Cut Bank), Mont.

Bond Election—At an election to be held on April 3 the voters will consider the issuance of \$325,-000 construction bonds.

Miles City Special Improvement District, Mont.

Bonds Not Sold—No bids were submitted for the \$70,000 not to submitted for the \$70,000 not to exceed 6% interest bonds offered March 22—v. 167, p. 1093. The offering consisted of: \$37,000 District No. 110 bonds; \$20,000 District No. 119 bonds, and \$13,000 District No. 118 bonds. Each is sue is to mature on Jan. 1 from 1950 to 1959 inclusive and any of the bonds are optional at the district's pleasure. Bonds are dated April 1, 1948.

Sheridan County Sch. Dist. No. 3 (P. O. Westby), Mont.

Bond Sale—The \$6,000 school bonds offered on March 10—v: 167, p. 893—were purchased by the State Board of Land Commissioners, as 3s, at par. Dated March 10, 1948. Principal and interest

NEBRASKA

Fillmore County Sch. Dist. No. 20, Neb.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$118,000 3 1/4 % gymnasium bonds.

Gibbon School District, Neb.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$35,-000 construction bonds.

Omaha, Neb.

Bond Sale — Of the \$3,015,000 bonds offered on March 22—v. 167, p. 1201—a syndicate comof Goldman-Sachs & Co., posed of Goldman-Sachs & Co., Harris, Hall & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, W. E. Hut-ton & Co. and R. S. Dickson, both of New York, purchased \$2,915,-000 as 1.30s, at 100.083, a basis of 1.285%, as follows:

\$150,000 port and terminal, series 1948 bonds, Due April 1, 1952.

650,000 park, series 1948 bonds.

Due April 1, 1952. 880,000 arterial highway, series 1948 bonds. Due April 1, 1953.

50,000 grade crossing, series 1948 bonds. Due April 1, 1953; 1,185,000 sewer, series 1948 bonds. Due April 1, 1954. Callable on or after five years from date of issue.

Dated April 1, 1948. Principal and interest (A-O) payable at the County Treasurer's office.

\$100,000 street improve-The \$100,000 street improve-ments, series 1948 bonds were not sold. The next highest bid of 100.03, for 1.30s, was submitted by Glore, Forgan & Co., Union Securities Corp., New York; Cali-fornia Bank, Los Angeles, and Es-tabrook & Co., jointly. Ord, Neb.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$48;— 500 City auditorium construction

Waterloo, Neb.
Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$15,-000 fire station and Town Hall bonds.

West Point, Neb.
Bond Election — At a special election to be held on April 6 the voters will consider the issuance of \$30,000 construction bonds.

NEW HAMPSHIRE

Nashua, N. H.
Note Sale—The \$200,000 temporary loan notes offered on March 23 were purchased by the Indian Head National Bank, of Nashua, at 0.874% discount. Due Dec. 16, 1948. The next highest bidder was the Second National Bank Beston the Second National Bank, Boston, bt 0.875%.

NEW JERSEY

Hackensack, N. J.
Bond Offering—Ethel M. Hoyt,
City Clerk, will receive sealed
bids until 8 p.m (EST) on April
5 for the purchase of \$127,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated April 16, 1948. Denomination \$1,000. Due on April 15, as follows: \$20,000 from 1949 to 1953, and \$9,000 from 1954 to 1956, all inclusive. Principal and interest (A-O) payable at the People's Trust Co., of Bergen County, Hackensack. Rate of interest to be in multiples of 1/20 of 1%, and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$127,000 nor more than \$128,000. The purchaser must pay accrued interest from date of bonds to the date of delivery. The successful bidder will be furnished with the opinion of to exceed 6% interest general imhery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$2,540, payable to the City, is required.

Palmyra, N. J.

Bond Sale—The \$13,000 fire equipment bonds offered March 23—v. 167, p. 1201—were awarded to Boland, Saffin & Co. of New York, as 1.70s, at a price of 100.116, a basis of about 1.66%. Dated April 1, 1948 and due on April from 1949 to 1953 inclusive.

Seaside Heights, N. J. Bond Offering—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$70,-000 not to exceed 6% interest coupon or registered bonds, di-vided as follows:

\$40,000 water system bonds of 1948. Due April 1, as follows: \$3,000 from 1949 to 1958 inclusive and \$2,000 from 1959 to 1963 inclusive. A certified check for \$800, payable to order of the borough, is required.

order of the borough, is required.
30,000 electric system bonds of 1948. Due \$2,000 on April 1 from 1949 to 1963 inclusive. A certified check for \$600, payable to order of the borough is required. ough, is required.

All of the bonds are dated April 1, 1948. Denomination \$1000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the First National Bank, Toms River. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

from 1949 to 1978 inclusive. Prin-cipal and interest (M-S) payable at the First National Bank, Toms River. The only other bidder was Boland, Saffin & Co., and Mac-Bride, Miller & Co., jointly, for \$300,000 as 3s, at 100.088.

NEW MEXICO

San Juan County, Aztec Sch. Dist. (P. O. Aztec), N. Mex. Bonds Voted—At an election held recently the voters approved the issuance of \$42,000 construction bonds.

Vaughn, N. Mex.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$300,-000 water system bonds.

NEW YORK

Cheektowaga Sewer District No. 5 (P. O. Cheektowaga), N. Y. Bond Sale—The \$71,700 sewer

Bond Sale—The \$71,700 sewer series B of 1948 bonds offered on March 19—v. 167, p. 201—were purchased by Geo B. Gibbons & Co., Inc. and Charles E. Weigold & Co., both of New York, jointly, as 2.70s, at a price of 100.38, a basis of 2.665%. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1949 to 1977 inclusive. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 23/4s, Tilney & Co., jointly, for 23/4s, at 100.38.

Corning, N. Y.
Bond Sale—The \$440,000 coupon bonds offered March 25—v. 167, p. 1306—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.60s, at a price of 100.146, a basis of about 1.578%. Sale consisted

\$262,000 public stadium bonds. Due on March 1 from 1949 to 1963 inclusive.

178,000 incinerator plant bonds. Due on-March 1 from 1949 to 1958 inclusive.

All of the bonds are dated March 1, 1948. Second high bid of 100.399 for 1.70s was made by Lee Higginson Corp., and John Small & Co. jointly. Co., jointly.

Dover, Amenia, Washington and Union Vale Union Free School
District No. 2 (P. O.
Dover Plains), N. Y.
Bond Offering — George W.
Cornell, District Clerk, will receive sealed bids until 2 p.m.
(EST) on April 1 for the purchase of \$55.000 not to exceed 5% in-(EST) on April 1 for the purchase of \$55,000 not to exceed 5% interest coupon or registered building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on Nov. 1 from 1949 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the Chase National Bank of New York City. The bonds are general obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for \$1,100, payable to order of the district, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Ellicott, West Ellicott Sewer Dist.

Ellicott, West Ellicott Sewer Dist No. 1 (P. O. Falconer), N. Y.
Bond Offering—Carrie N. Willett, Town Supervisor, will receive sealed bids until 4:30 p.m. (EST) on March 31 for the purchase of \$1,000 not to exceed 5% interest coupon or registered construction bonds. Dated April 1, 1948 and due \$100 on April 1 from 1949 to 1958 inclusive.

Hastings-on-Hudson, N. Y.

Bond Offering — William J.
Neely, Village Clerk-Treasurer,
will receive sealed bids until 10
a.m. (EST) on March 31 for the
purchase of \$50,000 not to exceed Seaside Park, N. J.

Bond Sale—The \$300,000 sewer of 1948 bonds offered on March 19—v. 167, p. 1093—were purchased by B. J. Van Ingen & Co., of New York, and Julius A. Rippel, Inc., of Newark, jointly, taking \$299,000 as 2.90s, at 100.399, a basis of 2.864%. Dated March 1, 1948. Due serially on March 1, 1948. Due serially on March 1, 1948. Due serially on March 1, 1948. Co., Hastings-on-

Hudson. Rate of interest to be in a multiple of ¼ or 1/10 of 1%.

All of the bonds will bear the same rate of interest and will be awarded to the bidder offering the lowest rate without reference to mention. to premium, but if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the bidder offering the highest premium. The bonds will be delivered on or about April 12, 1948 in New York City, April 12, 1948 in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for \$1,000 payable to the Village, is required. required.

required.

Hempstead, Bellmore Fire District (P. O. Bellmore), N. Y.

Bond Offering — Charles A.
Witteman, District Secretary,
will receive sealed bids until 2.30
p.m. (EST) on March 30 for the
purchase of \$50,000 not to exceed
4% interest fire apparatus and
equipment coupon or registered
bonds. Dated May 1, 1948. Denom.
\$1,000. Due \$5,000 on May 1, from
1949 to 1958 inclusive. Principal
and interest (M-N) payable at the
First National Bank of Bellmore.
Each bid must state a single rate
of interest in a multiple of ½ or Each bid must state a single rate of interest in a multiple of ¼ or 1/10 of 1%. The bonds will be delivered at the office of the successful bidder, or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about May 14:1948. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, paythe amount of bonds bid for, pay able to the District, is required.

Mamaroneck, N. Y.

Note Sale—The \$300,000 tax anticipation notes offered on March 22—v. 167, p. 1306—were purchased by the County Trust Co., of White Plains, at 0.77%. The bonds are dated March 25, 1948, due July 10, 1948. The second high bid of 0.96% was submited by First National Bank, Boston.

New York, N. Y.

Notes Sold — City Comptroller azarus Joseph has made an allotment of an issue of \$50,000,000 of 11% Tax sale of \$50,000,000 of 11% Tax anticipation Notes of the fiscal year 1947-1948, to a group of New York City banks. The money is to be used for temporary financing. The Notes are dated March 24, 1948, and the principal is payable on May 5, 1948 The allement follows: 1948. The allotment follows:

The Chase National Bank of The City of New York, \$9,120,000. The National City Bank of New York: \$7,730,000. Guaranty Trust Company of New York: \$6,380,000.

Bankers Trust Company: \$3,-420,000

Manufacturers Trust Company:

\$3,250,000 55,250,000. Central Hanover Bank & Trust Co.: \$3,100,000. Chemical Bank & Trust Co.: \$2,-

Chemical Bank & Trust Co.: \$2,-450,000.
First National Bank of The City of New York: \$2,100,000.
Irving Trust Co.: \$2,100,000.
Bank of The Manhattan Co.: \$2,000,000.
J. P. Morgan & Co., Inc.: \$1,500,-000.

The New York Trust Co.: \$1,-450,000. Corn Exchange Bank Trust Co.:

CCO

250 000 Bank of New York: \$700,000.

The Public National Bank and

Trust Co.: \$700,000.

The Marine Midland Trust Co. of New York: \$500,000.

Commercial National Bank and

York: \$100,000. Title Guarantee and Trust Co.: \$100,000.

\$100,000.

New York City Housing Authority, New York

Note Sale—The \$21,303,000 series notes offered March 25—v. 167, p. 1306—were awarded as follows: \$19,303,000 to a group composed of the Chemical Bank & Trust Co., National City Bank, Guaranty Trust Co., all of New York; Bank of America National Trust & Savings Association, of San Francisco, and Brown Bros. Harriman & Co., New York, at 1.18% interest, at par; \$1,000,000 to Salomon Bros. & Hutzler of New York, at 1.18%, plus \$3 premium; and \$1,000,000 to the Central Hanover Bank & Trust Co., New York, at 1.17%, plus \$10. All of the notes are dated April 16, 1948 and mature on Oct. 16, 1948.

Pelham, N. Y.

Pelham, N. Y.

Bond Offering—Rome A. Martire, Village Clerk, will receive scaled bids until 3:30 p.m. (EST) on April 6 for the purchase of \$17,000 not to exceed 4% interest land acquisition-1948 coupon or registered bonds. Dated April 1, 1948, Denomination \$1,000. Due July 1, as follows: \$2,000 in 1948, and \$3,000 in 1949 to 1953. Principal and interest (J-J) payable at the First National Bank of Mount Vernon, Pelham Branch, Pelham. Each bid must state a single rate of interest. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase the bonds at the lowest rate of interest, stated in a walking of the same of the supplies of the same of the Bond Offering-Rome A. Mar lowest rate of interest, stated in a multiple of ¼ or 1/10th of 1%, without reference to premium, provided, however, that if two or nore bidders offer to purchase the bonds at the same lowest rate of interest then such award will be made to the bidder offering the he made to the bidder offering the highest premium. The bonds will be delivered at the office of the successful bidder or at the option of the the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about April 20, 1948. The bonds will be valid and legally binding general obligations of the village. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the village, is required.

Rotterdam Water District No. 1

Rotterdam Water District No. 1 (P. O. Vinewood Avenue, Schenectady), N. Y. Bond Offering—W. L. Alheim, Fown Supervisor, will receive

Town Supervisor, will receive sealed bids until 3:30 p.m. (EST) on April 8 for the purchase of \$150,000 not to exceed 5% interest coupon or registered water system bonds. Dated March 15, 1948. Denomination \$1,000. Due March 15, as follows: \$6,000 from 1949 to 1953 inclusive and \$8,000 from 1954 to 1968 inclusive. Bidder to name a single rate of interest, name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Schenectady Trust Co., Schenectady. The bonds are general obligations of the town, payable in the first instance from a lawy upon property. instance from a levy upon property in the water district, but if not paid from such source, then all of the town's taxable property will be subject to the levy of un will be subject to the levy of unlimited ad valorem taxes to cover principal and interest requirements. A certified check for \$3,000, payable to order of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Tonawanda (P. O. Kenmore), New York

Bond Offering-Roy R. Brockett, Town Supervisor, will re-ceive sealed bids until 3 p.m. (EST) on March 31 for the pur-chase of \$225,000 not to exceed

Kings County Trust Company, 5% interest coupon or registered Brooklyn, N. Y.: \$150,000.

Federation Bank and Trust Co.: \$105,000 street improvement bonds of 1947. Due June 1, as follows: \$10,000 in 1948; \$13,000, \$15,000 in 1948; \$13,000 in 194 5,000 street improvement bonds of 1947. Due June 1, as fol-lows: \$10,000 in 1948; \$13,000, 1949; \$12,000, 1950; \$15,000, 1951; \$14,000, 1952; \$9,000 from 1953 to 1955 inclusive; \$10,000 in 1956 and \$4,000 in

,000 sewer bonds of 1947. Due June 1 as follows: \$4,000 in 1948; \$5,000 from 1949 to 1951 inclusive; \$6,000 in 1952 and \$2,000 from 1953 to 1957 inclusive.

000 Water Distributing District No. 5 bonds of 1947. Due June 1, as follows: \$7,000 from 1949 to 1953 inclusive, and 75.000 1949 to 1953 inclusive, and \$8,000 from 1954 to 1958 in-

clusive. 10,000° Water Distributing District No. 4 bonds of 1947. Due \$2,000 on June 1 from 1949 to 1953 inclusive.

1953 inclusive.
All of the bonds are dated Dec.
1, 1947. Denomination \$1,000.
Bidder to name a single rate of interest, expressed in a multiple of \$\frac{1}{2}\$ or \$1/10 of \$1\%\$. Principal and interest (J-D) payable at the State Bank of Kenmore. A certified check for \$4,500, payable to order of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

dewater, Sykes & Heckler of New York City.

The bonds are general obligations of the town, payable in the first instance from a levy upon the respective properties therein benefited by the proposed improvements, but if not paid from such source, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to cover payments of both principal and interest.

World Trade Corporation, N. Y. Enlarged Powers Proposed—A bill authorizing the corporation to bill authorizing the corporation to acquire real property by condemnation and generally increasing its powers with respect to development of transportation and entertainment facilities and creation of debt has been approved by the State legislature and awaits Governor Dewey's signature. ture.

NORTH CAROLINA

Aberdeen, N. C.

Bond Sale—The \$170,000 water and sewer bonds offered March 23—v. 167, p. 1306—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co. of Durham, at par, a net interest cost of about 3.791%, as follows: \$30,000 3¼s, due on April 1 from 1951 to 1960 inclusive; \$110,000 3¾s, due on April 1 from 1982 inclusive, and \$30,000 4s, due on April 1 from 1982 inclusive, and \$30,000 4s, due on April 1 from 1983 to 1988 inclusive All of the bonds are dated April 1, 1948. Second high bid of par for \$30,000 3¼s, \$40,dated April 1, 1948. Second high bid of par for \$30,000 31/4s, \$40,-000 31/2s and \$100,000 4s was made by Fox, Reusch & Co., and Kalman & Co., jointly.

Charlotte, N. C.

Bonds Off Connecticut Legals
List — The Connecticut Banking
Department announced under
date of March 24 that bonds of
Charlotte had been removed from the State's legal investment list due to the fact that the city's debt exceeds the limitation set forth in the regulations.

Greensboro, N. C.

Bond Sale—The \$1,470,000 bonds offered on March 23—v. 167, p. 1306—were purchased by the Branch Banking & Trust Co., of Wilson, and Griffin & Valden, Inc., of Raleigh, jointly, at par, a net interest cost of 2.7868%, as follows: follows:

\$750,000 water and sewer bonds:
for \$40,000 as 6s, maturing
\$10,000 on April 1, from 1950
to 1953; \$90,000 as 3s, maturto 1953; \$90,000 as 3s, maturing \$10,000 from 1954 to 1962; \$45,000 as 2½s, maturing \$20,000 in 1963; \$25,000 in 1964, and \$575,000 as 2¾s, maturing \$25,000 from 1965 to 1987, 720,000 general improvement 0.000 general improvement bonds: for \$45,000 as 6s, maturing \$15,000 from 1951 to 1953; \$135,000 as 3s, maturing \$15,000 from 1954 to 1962; \$70,000 as 2½s, maturing \$35,000 in 1963 and 1964, and \$470,000 as 2¾s, maturing \$35,000 from 1965 to 1977, and \$15,000 in 1978, all incl. \$15,000 in 1978, all incl.

\$15,000 in 1978, all incl.

Dated April 1, 1948, Principal and interest (A-O) payable in New York City. The next highest bidder was Phelps, Fenn & Co.; Scott, Horner & Mason; Mercantile-Commerce Bank & Trust Co., St. Louis; Stroud & Co.; Ira Haupt & Co.; Donald MacKinnon & Co.; Lyons & Shafto; Peoples National Bank, Charlottesville; C. F. Cassell & Co., and McDaniel Lewis & Co., iointly, for \$85,000 fs: \$100. Co., jointly, for \$85,000 6s; \$100,-000 31/4s, and \$1,285,000 as 23/4s, at par.

Lincoln County (P. O. Lincolnton), N. C.

Bond Sale—The \$250,000 series
B school building bonds offered
March 23—v. 167, p. 1306—were
awarded to the Interstate Securities Corp., of Charlotte, at a price
of 100.005, a net interest cost of
about 2.447%, as follows: \$90,000
2s, due on May 1 from 1950 to
1961 inclusive, and \$160,000 2½s,
due on May 1 from 1962 to 1973
inclusive. All of the bonds are
dated Nov. 1, 1947. Second high
bid of par for \$15,000 6s, \$106,000
2½s and \$129,000 2½s, a net interest cost of about 2.47%, was
made by a group composed of
R S. Dickson & Co., Branch
Banking & Trust Co., Vance Securities Corp., and J. Lee Peeler
& Co. & Co.

Smithfield, N. C.

Bonds Voted — At an election held on March 15 the voters approved the issuands of \$400,000 etorm drainage bonds.

Wake Forest. N. C.

Wake Forest, N. C.

Note Sale—The \$55,000 street improvement bond anticipation notes offered March 23—v. 167, p. 1306

—were awarded to R. S. Dickson & Co., of Charlotte, at 1½% interest, plus a premium of \$12.50.

Dated April 1, 1948 and due Oct.

1, 1948. The Branch Banking & Trust Co., of Wilson, second high bidder, named a rate of 1.85%.

Whiteville, N. C.

Bids Rejected — All bids were rejected for the \$451,000 not to exceed 6% interest bonds offered March 23—v. 167, p. 1306. Sale exceed 6% interest bonds offered March 23—v. 167, p. 1306. Sale consisted of \$377,000 water and sewer bonds, due on April 1 from 1951 to 1987 incl., and \$74,000 storm sewer bonds, due on April 1 from 1951 to 1974 incl. All of the bonds are dated April 1, 1948.

NORTH DAKOTA

Dickinson School District No. 1, N. Dak.

Bond Offering — A. L. Hagen, Superintendent of Schools, will receive sealed bids until April 22 for the purchase of \$265,000 not to exceed 3% interest building bonds. Due \$15,000 from 1950 to 1952, and \$20,000 from 1953 to 1963, all inclusive. These are the fronds authorized at the election held on March 2. tield on March 2.

Hatton, N. Dak.

Warrant Sale — An issue of \$160,000 Sewer District No. 1 special assessment warrants was sold on March 10 to the Bank of North Dakota, of Bismarck, as 3s.

Valley City School District, N. Dak

any interest payment date thereafter. Principal and interest (AO) will be made payable at any
suitable bank or trust company
designated by the successful bidder. The District will furnish
without cost to the purchaser the
printed and executed bonds and
the approxima on parsey. printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, within 30 days after award of sale. A certified check for 2% of bid, payable to the District Treasurer, is required

OHIO

Cedarville Township (P. O.

Cedarville), Ohio

Bond Offering—The Township
Clerk will receive sealed bids until noon (EST) on April 9 for the purchase of \$7,000 fire apparatus bonds.

Columbus, Ohio
Bond Offering—Agnes Brown
Cain, City Clerk, will receive
sealed bids until noon (EST) on Cain, City Clerk, will receive sealed bids until noon (EST) on la pril 5 for the purchase of \$33,-000 2½% incinerator fund No. 2 bonds. Dated April 16, 1948. Denomination \$1,000. Due on May 16, as follows: \$1,000 from 1950 to 1952; \$2,000 in 1953 and 1954; \$1,000 in 1955 and 1956; \$2,000 in 1957; \$1,000 from 1958 to 1960; \$2,000 in 1961; \$1,000 in 1962 and 1963; \$2,000 in 1964; \$1,000 from 1965 to 1967; \$2,000 in 1968 and 1963; \$2,000 in 1964; \$1,000 from 1965 to 1967; \$2,000 in 1970 to 1972; \$2,000 in 1973, and \$1,000 in 1974. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Split-rate bids will not be considered. Principal and interest (M-N) payable at the City Treasurer's office. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and for the gross amount of the bid and accrued interest. All bids must be on form furnished upon application to the of the bid and accrued interest. All bids must be on form furnished upon application to the above Clerk. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds will be furnished and paid for by the City. The bonds will be delivered at the City Clerk's office. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

Note Sale — The \$109,200 notes

Note Sale - The \$109.200 notes offered on March 19—v. 167, p. 1202—were purchased by Braun, Bosworth & Co., Inc., at 1¼%, plus a premium of \$66, as follows: \$101,000 street improvement, se-

ries 87 notes. 30 sanitary sewer, series 88 notes.

Dated April 1, 1948. Due Oct. 1, 1949, payable at the City Treasurer's office. The next highest bidder was J. A. White & Co., at 6.00% interest plus a premium of \$7,728.

Dalton Local School District (P. O. Dalton), Ohio Bond Sale—The \$265,000 build-ing bonds offered March 23—v. 167, p. 1202 — were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 21/4s, at a price of 100.042, a basis of about 2.246%. Dated Feb. 15, 1948 and due semi-annually on April 15 and Oct. 15 annually on April 15 and Oct, 15 from 1949 to 1968 incl. Second high bid of 102.23 for 2½s was made by J. A. White & Co. of Cincinnati.

Dayton, Ohio

Bond Offering—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until noon (EST) on April 6 for the purchase of \$325,000 1% % Walley City School District, N. Dak.

Bond Offering—R. J. McDonald,
District Clerk, will receive sealed
and oral bids until 11 a.m. (CST)
on April 6 for the purchase of
\$250,000 not to exceed 3% interest coupon building bonds. Dated
April 1, 1948. Denom. \$1,000. Due
on April 6, as follows: \$15,000
from 1950 to 1963, and \$10,000
from 1950

is reserved to reject any or all bids. The bonds will be delivered to the purchasers at the City Treasurer's office, or at a Dayton bank designated by the purchaser, on or before April 27, 1948, and the full amount bid for such bonds shall be paid before poor (FST) the full amount bid for such bonds shall be paid before noon (EST) of said date. The successful bidders will be furnished upon request without cost with the opinion of Squire, Sanders & Dempsey, of Cleveland, that the bonds are valid and binding obligations of the City. A certified check for 3% of the par value of the bonds 3% of the par value of the bonds bid for, payable to the City Ac-countant, is required.

Harrison, Ohio

Bond Offering—Fred J. Jaisle,
Village Clerk, will receive sealed
bids until noon (EST) on April 5
for the purchase of \$60,000 3%
sewer bonds. Dated May 15, 1948.
Denomination \$1,200. Due \$1,200
April and Oct. 15, 1949 to 1973.
These are the bonds authorized at
the general election on Nov. 4,
1947. Bidders may bid a different
rate of interest in a multiple of
1/4 of 1%. The bonds will be sold
to the highest bidder for not less
than the face value thereof and
accrued interest. All bids must
state the number of bonds bid for
and the gross amount of bid and
accrued interest to date of delivcry. Enclose a certified check for
\$600, payable to the village.

Jackson-Milton Local Sch. Dist.

Jackson-Milton Local Sch. Dist.
(P. O. North Jackson), Ohio
Bond Offering—D. C. Shook,
Clerk of Board of Education, will
receive sealed bids until 8 p.m.
(EST) on April 1 for the purchase of \$235,000 not to exceed 3%
interest construction bonds. Dated April 1, 1948. Due Dec. 1, as follows: \$9,000 from 1949 to 1963, and \$10,000 from 1964 to 1973, all inclusive. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. The successful bidder must furnish the printed bonds. The proceedings have been taken under the supervison of Squire, Sanders & Dempsey of Cleveland, whose appropriate control processing the supervisor of the super sanders & Dempsey of Cleveland, whose approving opinion may be obtained by the purchaser at his expense. These are the bonds authorized at the general election held on Nov. 4, 1947. A certified check for \$2,350 payable to the Board of Education, is required.

Jefferson, Ohio

Bond Sale—The \$46,000 water and sewer bonds offered on March 17—v. 167, p. 1094—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.889, a basis of 2.282%. Dated March 1, 1948. Due serially on Dec. 1, from 1949 to 1968 inclusive. Interest payable J-D. The next highest bidder was Field, Richards & Co., for 2½s, at 101.489. 101.489.

Lore City, Ohio
Bond Offering—John C. Harper,
Village Clerk, will receive sealed
bids until noon (EST) on April
7 for the purchase of \$7,000 3% 7 for the purchase of \$7,000 3% fire apparatus, unlimited tax bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1, from 1949 to 1955, all inclusive. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value there. not less than the par value there-of and accrued interest. All bids must state the number of bonds must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Villarge, is required.

coupon fire station construction bonds. Dated April 1, 1948. Inter-est J-D. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1949 to 1, as follows: \$1,000 in 1949 to 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1958, \$1,000 in 1959, and \$2,000 in 1958, \$1,000 in 1959, and \$2,000 in 1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Proceedings for the bid and accrued interest to date of delivery. Proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion together with the printed bonds will be furnished at the Village's expense. These bonds are part of the \$40,000 issue, authorized at the general election held on Nov. 4, 1947. Enclose a certified check for \$170, payable to the check for \$170, payable to the Village.

Village.

Margaretta Local School District
(P. O. Castalia), Ohio

Bond Sale—The \$303,000 construction bonds offered on March
18—v. 167, p. 1094—were purchased by Fahey, Clark & Co., of Cleveland, First of Michigan Corp., of Detroit, and Ryan, Sutherland & Co., of Toledo, jointly, as 2½s, at a price of 101.672, a basis of 2.34%. Dated March 15, 1948. Due serially on Sept. 1, from 1949 to 1971 inclusive. Interest payable M-S. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 101.416.

Monroeville, Ohio

Bond Offering—H. M. Sheldon, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$50,000 2% water works coupon bonds. Dated April 1, 1947. Denomination \$1,000. Due \$1,000 April and Oct. 1, from 1949 to 1973, all inclusive. Bidders may bid for a different rate of interest in multiples of the first part of \$1.000 ft. \$1.0000 All bids must state the gross amount of bid and accrued interest to date of delivery. Bidders must agree to print the bonds and coupons therefore, and submit a form thereof together with his bid for the approprial by Coupoil These are the bonds authorized at the general election in November, 1947. A certified chek for \$500 payable to the Village, is required,

Norwalk, Ohio

Bond Sale—The \$296,000 sewer bonds offered March 23—v. 167, p. 1095—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s at a price of 102.289, a basis of about 2.286%. Dated April 1, 1948 and due on April 1 and Oct. 1 from 1949 to 1973 incl. Second high bid of 102.286 for 2½s was made by J. A. White & Co. of Cincinnati. Cincinnati.

Portsmouth, Ohio

Bond Offering—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. (EST) on April 15 for the purchase of \$1,500,000 first mortgage water works revenue bonds. Dated April 1009 Date \$25 works revenue bonds. Dated April 1, 1948. Denom. \$1,000. Due \$25,-000 Oct. 1, 1948, \$25,000 April and \$30,000 Oct. 1, 1949 and 1950, \$30,-000 April and Oct. 1, 1951 and 1952, \$30,000 April and \$35,000 Oct. 1, 1955 and 1956, \$35,000 April and Oct. 1, 1955 and 1956, \$35,000 April and Oct. 1, 1955 and 1958, \$40,000 April and Oct. 1, 1959 and 1960, \$40,000 April and Oct. 1, 1959 and 1960, \$40,000 April and \$45,-000 Oct. 1, 1961 and 1962, \$45,000 April and Oct. 1, 1958, and thereafter, are redeemable as a whole or in part in their inverse numerical order on April 1, 1958, or on any interest payliams, of Cincinnati, will be furnished the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Villarge, is required.

Madison, Ohio

Bend Offering — W. J. Keyse. Village Clerk, will receive sealed bids until noon (EST) on April 9 for the purchase of \$17,000 3%*

1958, and thereafter, are redeemable as a whole or in part in their bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Willage Clerk, will receive sealed bids until noon (EST) on April 9 for the purchase of \$17,000 3%*

1958, and thereafter, are redeemable as a whole or in part in their bid for and the gross amount of and accrued interest to date will be received. The approving opinion of Peck, Shaffer & Willage Clerk, will receive sealed bids until noon (EST) on April 9 for the purchase of \$17,000 3%*

1958, and thereafter, are redeemable as a whole or in part in their bid for and the gross amount of and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Willage Clerk, will receive sealed bids until noon (EST) on April 9 for the purchase of \$17,000 3%*

1958, and thereafter, are redeemable as whole or in part in their bid for and the gross amount of and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Willage Clerk, will receive sealed bids until noon (EST) on April 1, 1963, and plus a premium of 3% of par if called thereafter without cost. These bonds were authorized at the general election on Nov. 4, 1947. Enclose a certification of the purchase of \$11,000 and accrued interest pays and accrued i

and 30 days' notice thereof will be given to the Trustee and published in a financial journal published in New York City and in Portsmouth. Bidders may present a bid or bids for said bonds at par or at par plus a premium, and at a different rate or rates of interest, provided that if split rates of interest, provided that if split rates of interest are bid, any fraction shall be ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the Security Central National Bank of Portsmouth, at the option of the holder. The bonds are to be payable solely from the revenues of the Water Works System as owned and operated by the City after provision only for the expenses of operating and maintaining the same. The bonds will be secured by a first mortgage from the City to the Security Central National Bank of Portsmouth, as Trustee, covering all of the water works property of the City together with all extensions and additions thereto whenever made. The mortgage will provide that additional revenue bonds may be issued on a parity with the present issue, provided that the total principal amount of bonds secured by said mortgage shall never exceed \$2,000,000 at any time outstanding, and that such additional bonds are issued for revenue producing extensions, replacements and additions, and that the earnings of the system based upon the preceding year plus the estimated earnings from such extensions, replacements, or additions as certified by an independent engineer shall be and 30 days' notice thereof will be given to the Trustee and pubsuch extensions, replacements, or additions as certified by an in-dependent engineer, shall be equal, after operating and mainequal, after operating and maintenance charges, to 135% of the greatest amount necessary for debt service charges in any one year for all outstanding bonds payable from said revenues. The proceedings authorizing the issuance of these bonds including the Indenture of Mortgage are being prepared and supervised by Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder at the cost of the City. The City will also pay the cost of printing the bonds and preparing and recording the mortgage. Each bid shall be for all or none of the bonds and the bonds will be awarded to the highest bidder and the best bidder by the City Manager and City Auditor with the approval of the City Council. Enclose a certified check for \$15,000, payable to the City.

Windsor Local Sch. Dist., Ohio Windsor Local Sch. Dist., Ohio

Bond Sale — The \$12,000 construction bonds offered on March
15—v. 167, p. 990—were purchased
by J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.575,
a basis of 2.409%. Dated Jan. 1,
1948. Due serially on Nov. 1,
from 1949 to 1960 inclusive. Principal and interest (M-N) payable
at the Orwell Bank Co., Orwell.
The next highest bidder was Fox,
Reusch & Co., for 2½s, at 100.891.

Woodlawn, Ohio

Woodlawn, Ohio

Bond Offering — Orville Page,
Village Clerk, will receive sealed
bids until noon (EST) on April 13
for the purchase of \$15,000 3%
fire truck bonds. Dated April 1,
1948. Denom. \$1,000. Due Dec. 1,
as follows: \$1,000 in 1949, \$2,000 in
1950, \$1,000 in 1951, \$2,000 in 1954, \$1,000
in 1953, \$2,000 in 1956, \$1,000 in
1957, and \$2,000 in 1956, \$1,000 in
1957, and \$2,000 in 1958 Bidders
may bid for a different rate of
interest in a multiple of ¼ of 1%,
These bonds are payable from unlimited taxes at the First National
Bank of Lockland. The bonds will
be sold to the highest bidder for be sold to the highest bidder for not less than the par value there-of and accrued interest. All bids must state the number of bonds

fied check for 1% of the bonds bid for, payable to the Village

Zanesville, Ohio Bond Offering — Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on April 2 for the purchase of \$131,000 not to exceed 3% interest bonds, divided as follows:

\$71,000 water system improve-ment bonds. Due on April 1, as follows: \$4,000 from 1950 to 1966, and \$3,000 in 1967. A certified check for \$710 is required.

000 water system improve-ment bonds. Due \$3,000 April 1, from 1950 to 1969 inclusive. A certified check for \$600 is

Dated April 1, 1948. Principal and interest (A-O) payable at the City Treasurer's office. The issues will be sold to the bidders who ask the lowest rate of interest. The bids must be for all of the bonds. Attorney's opinion and printing of bonds to be borne by

OKLAHOMA

Broken Bow, Okla.

Bonds Defeated—At an election on March 9 the voters refused to authorize \$116,000 improvement bonds.

Collinsville School Districts, Okla.

Bond Sale — The \$22,000 building and site bonds offered March 24—v. 167, p. 1307—were awarded to C. Edgar Honnold, of Oklahoma City, as follows: \$10,000 2s, due \$2,000 from 1951 to 1955 inclusive, \$2,000 from 1951 to 1953 finelistive, and \$12,000 2½s, due \$2,000 from 1956 to 1961 inclusive. The First National Bank & Trust Co., of Oklahoma City, bid for \$12,000 2¼s and \$10,000 2½s.

Davis School District, Okla.

Bond Sale Details—In connection with the sale of the \$25,000 building and repair bonds as 134s, as reported in our March 15 issue—v. 167, p. 1202—we learn that the bonds were sold at par.

Tyrone, Okla.

Bond Offering—Sealed bids will be received by the Town Clerk, until 7:30 p.m. (CST) on March 50, for the purchase of \$10,000 not to exceed 6% interest bonds, as follows: follows:

\$7,500 water works bonds. \$1,500 from 1951 to 1955, Inc. 2,500 fire station bonds. Due \$500 from 1951 to 1955, incl.

These are the bonds authorized at the election held on March 9.

OREGON

Crook County, Prineville Sch. Dist. (P. O. Prineville), Ore. Bonds Voted—At an election held

on April 28 the voters will ap-prove the issuance of \$75,000 improvement bonds.

Lane County Union High Sch. Dist.
No. 15 (P. O. Eugene), Ore.
Bond Offering — The District
Clerk will receive sealed bids until March 29 for the purchase of
\$135,000 school bonds. Due July
1, as follows: \$13,000 from 1949 to 1953 inclusive, and \$14,000 from 1954 to 1958 inclusive.

North Bend School District (P. O

North Bend School District (P. C. North Bend), Ore.

Bond Sale Details—The \$317,000 building bonds awarded recently to a group composed of Blyth & Co., Inc., of Portland, the Coos Bay National Bank of Coos Bay, and the United State National Bank of Portland, as 3s, at 100.604, a basis of about 2.89%—v. 167, p. 991—are dated March 1, 1948 and mature on March 1, as follows: \$35,000 from 1950 to 1957 inclusive and \$37,000 in 1958.

Plain Water District (P. O. Madras). Jefferson County, Ore. Bonds Voted—An issue of \$99, 000 water main bonds was authorized at a recent election.

Powellhurst School District (P. O.

Portland), Ore.

Bonds Voted — At an election held recently the voters authorized an issue of \$170,000 build-

Rockwood School District (P. O. Act of 1946 bonds was awarded

Gresham), Ore.

Bonds Voted—At a recent election the voters authorized an issue of \$66,000 construction bonds

Salem, Ore.

Bond Sale—The \$82,528.40 improvement issue of 1948-A bonds offered on March 22—v. 167, p. 1095—were purchased by Blyth & Co., of Portland. Dated March 1, 1948. Due serially on March 1, from 1949 to 1958, incl. Principal and interest payable at the City Treasurer's office.

Wallowa, Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$7,500 water sys-

em improvement bonds. Washington County Union High

Washington County Union High School District No. 1 (P. O. Hillsboro), Ore.

Bond Offering — The District Clerk will receive sealed bids until 8 p.m. (PST) on March 29 for the purchase of \$140,000 school bonds, Dated April 1, 1948. Due \$7,000 on April 1 from 1949 to 1968 inclusive. Optional on or ofter April 1, 1959. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York agency of the State in New York City. Successful bidder to furnish legal opinion.

PENNSYLVANIA

Grove City, Pa.

Bond Offering—Frank G. Patterson, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 9 for the purchase of \$50,000 coupon general obligation bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on May 1 from 1949 to 1958 inclusive. Registerable as to principal only. Bidder to page 4 cipal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to order of the borough, must accompany the bid. The bonds are unlimited tax obligations of borough and the approving opinion of Burgwin, Churchill & Ruffin of Pittsburgh, will be furnished the successful bidder.

Philadelphia, Pa.

Bond Offering—Mayor Bernard Samuel will receive sealed bids until noon on April 13 for the purchase of \$45,800,000 bonds, divided as follows:

\$10,000,000 bonds. Due on Jan. I from 1949 to 1998 incl. Authorized by the City Council on March 1, 1946, and approved by the voters on May 21, 1946.

21, 1946.
24,000,000 bonds. Due on Jan. 1 from 1950 to 1989 incl. Part of \$34,000,000 loan authorized by the City Council on March 1, 1946 and approved by the voters on May 1, 1946.
3,400,000 bonds. Due on July 1 from 1949 to 1978 incl. Authorized by the City Council

thorized by the City Council on Nov. 21, 1947. 7,500,000 bonds. Due May 1, 1978,

and callable in 1968. Authorized by the City Council on Sept. 12, 1947.

900,000 bonds. Due May 1, 1963. Authorized by the City Council on Dec. 19, 1947.

All of the bonds will be dated May 1, 1948. Interest payable on Jan. 1 and July 1, the first payment on Jan. 1, 1949 will be for eight months. The bonds are full faith and credit obligations of the city. A certified check for 2% of the bonds bid for must accompany

Washington Township (P. Q. R. F. D. Bangor), Pa.

Bond Sale-The \$10,000 funding and improvement bonds offered on March 17—v. 167, p. 1203—were purchased by the Merchants National Bank of Bangor. Dated March 15, 1948. Due setally an March 15 and 1009 to 1000. Dated March 15, 1948. Due serially on March 15, from 1949 to 1958 inclusive.

RHODE ISLAND

Bond Sale-

on March 19 to the First Boston Corp., New York, as 21/4s, at a price of 100.209, a basis of 2.23%. Dated Dec. 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 from 1953 to 1960 inclusive, and \$10,000 from 1961 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office, or at the First National Bank of Boston. Legality approved by Storey, Thorndike, approved by Storey, Thorndike, Palmer & Dodge of Boston. The next highest bidder was Whiting, Weeks & Stubbs, for 2½s, at 101.34:

SOUTH CAROLINA

Cheraw, S. C.

Bonds Sold—An issue of \$100,000 general improvement bonds
was awarded on March 17 to a
group composed of R. S. Dickson group composed of R. S. Dickson & Co., Charlotte, Robinson-Humphrey Co., of Atlanta, E. H. Pringle, of Charleston, and G. H. Crawford & Co., of Columbia, at a price of 100.007, a net interest cost of about 3.36%, as follows: \$18,000 3s, due on Dec. 1 from 1951 to 1955 incl.; \$44,000 3¼s, due on Dec. 1 from 1956 to 1964 incl., and \$38,000 3½s, due on Dec. 1 from 1965 to 1969 incl. The bonds are dated Dec. 1, 1947. Inbonds are dated Dec. 1, 1947. In-

Cherokee County, Blacksburg Centralized High Sch. Dist. (P. O. Blacksburg), S. C. Bonds Voted — At an election held on March 5 the voters ap-

proved the issuance of \$95,000 construction bonds.

Greenville County (P. O. Greenville), S. C.
Bond Sale—The \$1,500,000 hospital bonds offered on March 23 pital bonds offered on March 23—v. 167, p. 1095—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. S. Dickson & Co., of Charlotte and A. M. Law & Co., of Spartansburg, at a price of 100.027, a net interest cost of 2.297%, as follows: \$225,000 as 4s. maturing \$75,000 on Nov. 15, from 1948 to 1950; \$375,000 as 1½s, maturing \$75,000 from 1951 to 1955; \$525,000 as 2½s. maturing \$75,000 turing \$75,000 from 1951 to 1955; \$525,000 as 2½s, maturing \$75,000 from 1956 to 1962, and \$375,000 as 2½s, maturing \$75,000 from 1963 to 1967, all inclusive, Dated Nov. 15, 1947. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. The next highes to the country of the country able Securities Corp., Blyth & Co., Trust Co. of Georgia, Atlanta, Braun, Bosworth & Co., Inc., and Robinson-Humphrey Co., jointly Robinson-Humphrey Co., jointly for $$1,050,000 \ 2\frac{1}{4}$ s, and $$450,000 \ as$ 21/2s, at 100.01.

Union County, Union Sch. Dist. No. 11 (P. O. Union), S. C. Bond Sale—An issue of \$165,000 school bonds was purchased re-cently by F. W. Craigie & Co. of Richmond and Hamilton & Co. of Chester, jointly, as follows: \$46,000 as 2s maturing on Feb. 1, \$6,000 from 1949 to 1953; \$8,000 in 1954 and 1955; \$42,000 as 2½s, maturing \$8,000 from 1956 to 1958; \$9,000 in 1959 and 1960, and \$77,-000 as 3s, maturing \$9,000 from 1961 to 1963, and \$10,000 from 1961 to 1963, and \$10,000 from 1964 to 1968, all inclusive. Dated Feb. 1, 1948. Principal and interest (F-A) payable at the Irving Trust Co., New York. Approved as to legality by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Baltic, S. Dak.

Bond Offering-Alfred N. Berg Town Clerk, will receive sealed bids until 8 p.m. (CST) on April 9 for the purchase of \$30,000 not

able bank or trust company desigable bank of trust company designated by the successful bidder. A certified check for 2% of the amount of the bid is required. Town will furnish printed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Castlewood, S. Dak.
Bonds Voted—At a special election held on March 16 the voters approved the issuance of \$31,000 cover installation bonds and extension sewer installation bonds and \$9,000 water system extension

Clark, S. Dak.

Bond Offering—The City Auditor will receive sealed bids until 2 p.m. (CST) on April 1 for the purchase of \$70,000 sewage disposal bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$11,000 from 1949, to 1953 inclusive; \$2,000 in 1954, and \$1,000 from 1955 to 1967 inclusive. Optional July 1, 1953. No bid for less than par and accrued interest will be considered. Principal and interest payable at any interest will be considered. Principal and interest payable at any suitable bank of trust company designated by the successful bidder. A certified check for 2% of the bid, payable to order of the City Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder. cessful bidder.

Menno, S. Dak. Bonds Voted — At an Bonds Voted — At an election held on March 16 the voters ap-proved the issuance of \$20,000 waterworks bonds.

Selby, S. Dak.

Bonds Sold—An issue of \$70,000 waterworks revenue bonds was purchased recently by Kalman & Co., of St. Paul, at par, as follows: \$30,000 as 3s, maturing on March 1, \$3,000 from 1950 to 1959, and \$40,000 as 3½s, maturing \$4,000 from 1960 to 1964, and \$5,000 from 1965 to 1968, all inclusive. Dated March 1, 1948. Principal and in-terest (M-S) payable at the First National Bank, Selby.

Watertown, S. Dak.
Bond Sale Details—In connection with the sale of the \$400,000 electric revenue bonds to the Alli-son Williams Co., of Minneapolis, as reported in our March 15 issue —v. 167, p. 1203—we learn that the bonds were sold at 134s, at a price of 100.082, a basis of 1.723%.

TENNESSEE

Blount County (P. O. Marysville), Tenn.

Tenn.

Bond Sale — An issue of \$150,000 hospital bonds was awarded
March 22 to J. C. Bradford & Co.,
of Nashville, as 2½s, at a price of
100.085, a basis of about 2.241%.
Due April 1, as follows: \$5,000
from 1949 to 1953 inclusive; \$10,000 from 1954 to 1958 inclusive,
and \$15,000 from 1959 to 1963 inclusive. Second high bid of
100.85 for 2½s was made by the
Equitable Securities Corp.

Bond Sale Details—The Temple

Bond Sale Details-The Temple Securities Corp., of Nashville, was a member of the group headed by the Equitable Securities Corp. which recently purchased \$500,000 school bonds as 2½s and 2¾s, at a price of 100.04—v. 167, p. 1095.

Chattanooga, Tenn.

Bond Election—At an election on March 26 the voters will consider a total of \$1,200,000 bonds, divided as follows: \$500,000 street repair; \$500,000 sewer extensions, and \$200,000 school building.

Claiborne County (P. O. Tazewell), Tenn.

1957 inclusive, optional for redemption on Sept. 1, 1 cipal and interest M-S. demption 1954. Prin-

cipal and interest M-S.

Cookeville, Tenn.

Bond Sale—The \$200,000 water works improvement bonds of 1948 offered March 24—v. 167, p. 1203—were awarded to a group composed of John Nuveen & Co., Chicago, R. B. Wooten & Co. and Gordon Meeks & Co., both of Memphis, at a price of 100.056, a net interest cost of about 3.358%, as follows: \$51,000 2½s, due on March 1 from 1950 to 1955 inclusive; \$39,000 3¼s, due on March 1 from 1956 to 1959 inclusive, and \$110,000 3½s, due on March 1 from 1956 to 1968 inclusive. Bonds are dated March 1, 1958 and those maturing from 1956 to 1968 will be subject to prior redemption beginning with March 1, 1955, at various premiums depending on the rious premiums depending on the date of redemption.

Cornersville, Tenn.
Bond Sale—The \$15,000 municipal water system bonds offered March 23—v. 167, p. 1203—were awarded to the Cumberland Securities Corp., of Nashville. Dated Jan. 1, 1948 and due on Jan. 1 from 1950 to 1964 incl.

Harriman, Tenn.

Bond Offering — W. M. Giles,
City Clerk, will receive sealed
bids until 7:30 p.m. (CST) on
April 21 for the purchase of \$125,000 not to exceed 4½% interest
school bonds. Dated March 1, school bonds. Dated March 1, 1948. Denomination \$1,000. Bids to be made either on the following alternative maturity schedules: \$25,000 due March 1 from 1963 to 1967 inclusive, or \$25,000 on March 1 from 1954 to 1958 inclusive. Principal and interest (M-S) payable at the City Treasurer's office or at the First National Bank, Harriman. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$3,000, payable to order of the City Treasurer, is required. Legal opinion of Chapman & Cutler of Chicago.

of Chapman & Cutler of Chicago.

Humboldt, Tenn.

Bond Offering — Mayor H. J.
Foltz will sell at public aution at
2 p.m. (CST) on April 9 an issue
of \$76,000 street improvement
bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due Jan. 15,
as follows: \$16,000 in 1949 and
\$15,000 from 1950 to 1953 inclusive. Bidder to name a single rate
of interest, expressed in a multiple of ¼ of 1%. Principal and
interest payable at the Mayor's
office or at such other place as
may be designated later by resolution and stipulated in the bonds. may be designated later by resolution and stipulated in the bonds. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legality to be approved by Charles & Trauernicht of St.

Abernathy, Texas

Bond Offering — A. B. Reid,
City Secretary, will receive sealed
bids until 5 p.m. (CST) on April
13 for the purchase of \$112,000
not to exceed 4% interest water
and sewer revenue bonds. Dated
April 1948 and sewer revenue bonds. Dated April 1, 1948. Due serially from 1950 to 1978 inclusive. Principal and interest (A-O) payable at a bank satisfactory to the successful bidder and the city. Rate or rates of interest to be named by the bidder. City will furnish printed bonds and approving legal opinion of Dumas & Huguenin of Dallas. The bonds were authorized at an The bonds were authorized at an election on Nov. 29, 1947.

Bellaire, Texas

Bonds Publicly Offered—
Rowles, Winston & Co., of Houston, are offering for public subscription an issue of \$32,000 3½% Sale—The \$10,000 funding to exceed 3% interest bonds, divided as follows:

17—v. 167, p. 1203—
1820,000 water works bonds. Due wirchased by the Merlational Bank of Bangor. Larch 15, 1948. Due sein March 15, from 1949 to lusive.

RHODE ISLAND

Newport, R. I.

9 for the purchase of \$30,000 not to exceed 3% interest bonds, divided as follows:

\$20,000 water works bonds. Due \$20,000 water works bonds offered on March 17—v. ton, are offering for public subscription an issue of \$32,000 3½% con, of Knoxville, Cumberland Securities Corp., of Nashville, C. the Little & Co., of Jackson, Fisher, Hawes & Co., of Knoxville, Walled &

Bloomington Indep. Sch. Dist., Texas Bond Sold—An issue of \$160,-

000 bonds was sold recently to Rauscher, Pierce & Co., and the Central Investment Co., both of San Antonio, jointly, as follows:

\$148,000 2½% school house bonds.

Due on March 1, as follows:
\$16,000 from 1950 to 1953; \$15,000 from 1954 to 1957, and \$16,000 in 1958. 12,000 2½% school house bonds. Due on March 1, 1949.

Dated March 1, 1948. Principal and interest (M-S) payable at the State. Treasurer's office. These are the bonds authorized at the election held on March 6. Approved as to legality by Gibson, Gibson & Boothman of Austin.

Crane County (P. O. Crane), Texas

Bonds Sold—An issue of \$425,-000 road bonds has been purchased by William N. Edwards & Co. of Fort Worth. The bonds were authorized at an election on

Eastland, Texas
Tenders Wanted—C. H. O'Brien,
City Secretary, announces that
sealed tenders will be received
until 5 p.m. (CST) on April 15
of refunding bonds, dated April
15, 1941 and due Jan. 15, 1946.
About \$10,000 is available for the purchase of such bonds at a price below par and accrued interest.

East Texas State Teachers College

East Texas State Teachers College (P. O. Commerce), Texas

Bonds Purchased — A. syndicate composed of Moroney, Beissner & Co., of Houston, Emerson, Roche & Dunn of San Antonio, Garrett & Co., of Dallas, E. J. Prescott & Co., of Minneapolis, and Walter, Woody & Heimerdinger, of Cincipnoti recently purchased \$750 cimati, recently purchased \$750,-000 series of 1948 revenue bonds, divided as follows: \$500,000 33/4 % building bonds. Due

April 1, as follows: \$15,000 in 1953 to 1955, \$20,000 in 1956 to 1962, \$25,000 in 1963 to 1967, \$30,000 in 1968 to 1971, and \$35,000 in 1972 and 1973. 250,000 4% building bonds. Due April 1, as follows: \$35,000 in 1974, \$40,000 in 1975 and 1976, \$45,000 in 1977 and 1976, \$45,000 in 1977 and 1976, \$45,000 in 1977 and \$10,000 in 1975 and 1976, \$45,000 in 1977 and \$10,000 in 1977 and \$10,000 in 1975 and \$1 \$45,000 in 1977, and \$90,000

Dated April 1, 1948. The entire issue bears interest at 5¾% for the first 4 years, evidenced by two sets of interest coupons. One set of interest coupons has been detached, resulting in a public

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CORPORATION

Price 30¢ per Share

Orders executed by

TELLIER & CO.

42 Broadway, New York 4, N. Y.

Tel. BOwling Green 9-7946

Bexar County (P. O. San Antonio),
Texas
Bonds Publicly Offered—M. E.,
Allison & Co., of San Antonio,
are offering for public subscription an issue of \$235,000 3% permanent improvement refunding bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due on Jan. 15, as follows: \$35,000 in 1965, and \$200,000 in 1966, all inclusive. Principal and interest (J-J) payable at the National City Bank, New York. Approved as to legality by Chapman & Cutler of April 1, 1953 and thereafter, at Chicago. 1, 1952 to March 31, 1953, at 102%, April 1, 1953 and thereafter, at 101%; (b) from any other funds: All bonds are callable April 1, 1952 and thereafter, at 104%. Principal and interest payable at the State Treasurer's office, or at the Bankers Trust Co, New York, Legality approved by Vinson, Elkins, Weems & Francis, of Houston, and by Chapman & Cutler of Chicago.

Hale County Commissioners Precinct No. 1 (P. O. Plainview), Texas

Bonds Sold-An issue of \$150,-Bonds Sold—An issue of \$150,-000 road bonds was purchased recently by the Hale County State Bank and the City National Bank, both of Plainview, jointly, as 2s and 2½s, at a price of 100.133. Dated Feb. 15, 1948. These are the bonds authorized at the election held on Dec. 30, 1947. Approved as to legality by Dumas & Huguenin of Dallas.

Jacksboro Indep. School District,
Texas

Bond Sale—An issue of \$50,000
school house bonds was purchased
recently by Moss, Moore & Co.,
of Dallas, as 3½s, at par. Dated
Feb. 15, 1948, Approved as to
legality by Dumas & Huguenin,
of Dallas of Dallas.

Kerrville Independent Sch. Dist.,

000 3% school house bonds was purchased recently by Rauscher, Pierce & Co. and Roe & Co., both of San Antonio, jointly. Dated of San Antonio, jointly Dated April 10, 1948. Denomination \$1,000. Due serially on Jan. 10 from 1949 to 1982 inclusive. Bonds maturing in 1964 and thereafter are callable on Jan. 1, 1963. Principal and interest (J-J) payable at the State Treasurer's office. Bonds were authorized at a recent election and are payable from ad valorem taxes on all of the district's taxable property within the limitations prescribed by law. Legality approved by Gibson, Gibson & Boothman of Austin.

Nordheim Independent School

District, Texas

Bonds Voted—At an election on
Feb. 27 the voters authorized an
issue of \$225,000 construction

South Park Independent Sch. Dist. (P. O. Beaumont); Texas

Bond Offering — H. N. Glezen, Secretary of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on April 9 for the purchase of \$650,000 not to exceed 5% interest school house bonds. Dated April 15, 1948. Due \$26,000 on April 15 from 1949 to 1973 inclusive. Rate or rates (not 1973 inclusive. Rate or rates (not more than two) to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the American National Bank of Beaumont, or at any other institution mutually agreed between Bond Sale—An issue of \$50,000 chool house bonds was purchased ecently by Moss, Moore & Co., f Dallas, as 3½s, at par. Dated for bonds maturing after April 15, 1948. Approved as to regality by Dumas & Huguenin, f Dallas.

Kerrville Independent Sch. Dist., Texas

Bonds Sold—An issue of \$75,—

Bonds Sold—An issue of \$75,—

tution mutually agreed between the purchaser and the Board of Trustees. Alternate bids are asked for bonds maturing after April 15, 1963, to be subject to call on said date or on any subsequent interest payment date. A certified check for \$6,500, payable to order of the district is required. Legality to be approved by Chapman & Cutler of Chicago.

Local Housing Authorities Offer Notes—Announcement is made of the call for sealed bids for the purchase of \$62,113,000 notes being offered by various local housing authorities throughout the country, as follows:

Authorities Offering Notes on April 6
(all issues dated March 30, 1948)
Name of Authority Series of Notes Amount
Upland, Calif. (6th) \$224,000 | Name of Authority Series of Notes | Amount Upland, Calif. (6th) | \$324,000 | Mesa, Ariz. (7th) | 222,000 | Los Angeles, Calif. (53rd) | 12,548,000 | Los Angeles, Calif. (54th) | 1,336,000 | Holyoke, Mass. (14th) | 1,037,000 | Montgomery County, Pa. (6th) | 560,000 | Camden, N. J. (17th) | 1,393,000 | Burlington, N. J. (7th) | 379,000 | Hamtramck, Mich. (11th) | 1,271,000 | Moline, Ill. (7th) | 624,000 | Greenville, S. C. (6th) | 400,000 | Lakeland, Fla. (8th) | 188,000 | Mississippi Regional No. 1 (8th) | 94,000 | Mississippi Regional No. 1 (7th) | 335,000 | Houston, Texas (26th) | 2,186,000 | San Bernadino, Calif. (11th) | 1,230,000 | Richmond, Calif. (7th) | 605,000 | Clackamas County, Ore. (7th) | 496,000 | New York City (22nd) | 2,299,000 | St. Louis, Mo. (37th) | 5,828,000 | Fort Smith, Ark. (7th) | 605,000 | Fort Smith, Ark. (7th) | 605

Authorities Offering Notes April 27

(all issues dated May	
Sacramento, Calif. (10th)	949,000
Sacramento County, Calif. (8th)	401,000
Los Angeles County, Calif. (36th)	5,742,000
Hartford, Conn. (45th)	4,358,000
Woonsocket, R. I. (13th)	1,326,000
Johnstown, Pa. (7th)	1,075,000
Atlantic City, N. J. (5th)	112,000
Pittsburgh, Pa. (63rd)	4,897,000
Superior, Wis. (7th)	608,000
Milwaukee, Wis. (4th)	266,000
Dothan, Ala. (7th)	335,000
Selma, Ala. (8th)	464,000
Tarrant, Ala. (7th)	171,000
Southwest Georgia Regional (4th)	457,000
Dallas, Texas (27th)	1,734,000
Dallas, Texas (26th)	442,000
Denver (City & County of), Colo. (24th)_	1,284,000
Providence, R. I. (41st)	217,000
Fayetteville, Pa. (6th)	329,000
Rock Island, Ill. (14th)	. 964,000

5- 6-1949 5- 6-1949 11- 9-1948 11- 9-1948 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 5- 6-1949 charge. 2-25-1949 2-25-1949 2-25-1949 2-25-1949 2-11-1949 2-11-1949 2-11-1949 2-25-1949 2-25-1949

Maturity

5-27-1949 11-30-1948 5-27-1949 5-27-1949 5-27-1949 5-27-1949 5-27-1949 5-27-1949 9-31-1948 5-27-1949 5-27-1949 5-27-1949 5-27-1949 5-27-1949 5-27-1949 5-27-1949 2-25-1949 9-95-1040 2-25-1949

5-27-1949

Nephi, Utah Bonds Sold—An issue of \$285, Bonds Sold—An issue of \$285,-000 sewer revenue bonds is reported to have been purchased, as 3¼s, by Lauren W. Gibbs of Salt Lake City. Due in from 1 to 30 years.

HATU

Utah County, Alpine Sch. Dist.
(P: O. American Fork),
Utah

Bonds Voted — At an election held on March 8 the voters approved the issuance of \$1,450,000 school building honds school building bonds.

VERMONT

Hardwick, Vt.

Bond Sale — The \$150,000 electric light bonds offered March 24
—v. 167, p. 1308—were awarded to
Whiting, Weeks & Stubbs of Bos-Whiting, Weeks & Stubbs of Boston, as 134s, at a price of 100.17, a basis of about 1.719%. Dated April 1, 1948 and due \$15,000 on Oct. 1 from 1949 to 1958 inclusive.

Second high bid of 100.067 for 1 4s was made by Kidder, Peabody & Co.

Rutland, Vt.
Note Sale—An issue of \$100,000
tax notes was purchased on March
22 by the National Shawmut Bank of Boston, at 0.90% discount. The bonds are due Oct. 20, 1948. The next highest bidder was the First National Bank, Boston, at 0.95%.

Vermont (State of)

Bond Offering—L. R. Kelley,
State Treasurer, will receive
sealed bids until 1:30 p.m. on
April 1 for the purchase of \$1,950,000 building bonds. Dated
April 1, 1948. Denomination
\$1,000. Due \$195,000 on April 1 April 1, 1948. Denomination \$1,000. Due \$195,000 on April 1 from 1949 to 1958 inclusive. Bid-der to name a single rate of infrom 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be issued in coupon form, not registerable, Principal and semi-annual interest payable at the National Shawmut Bank of Boston. The bonds are authorized by No. 34 of the Acts of 1947 for certain public buildings. Said Act provides that the payment of the interest thereon and the principal thereof as they fall due shall be a first and prior change upon the revenues of the State, and that such payments shall be made by the State Treasurer as the same fall due without further order or authority. The bonds are exempt from taxation in Vermont. The bonds will be certified by The National Shawmut Bank of Boston and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston approving the bonds as general obligations of the state will be furnished the purchaser without charge. the purchaser without

VIRGINIA

Martinsville, Va.

Bond Election—At an election to be held on March 23 the voters will consider the issuance of \$1,-900,000 school and water distribu tion system improvement bonds

WASHINGTON

Clark County, Ridgefield Sch. Dist No. 113 (P. O. Vancouver), Wash.

Bond Sale Details-In connec tion, with the sale of the \$60,000 school bonds to the State, as 2½s, as reported in our March 8 issue—v. 167, p. 1096—we learn that the bonds were sold at par, are dated Feb. 1, 1948, and mature Feb. 1, as follows: \$4,000 from 1950 to 1959, and \$5,000 from 1960 to 1963, all inclusive. Any or all bonds may be redeemed at par, in inverse numerical order, on and after 5 years from date. Approved as to legality by Preston, Thorgrimson & Horowitz, of Seattle.

King County, Bothell Sch. Dist.
No. 46 (P. O. Bothell). Wash.
Bond Offering—Ella McKomey,
District Clerk, will receive sealed
bids until April 13 for the purchase of \$80,000 not to exceed 4%
interest building bonds. These are
the bonds authorized at the election held on March 6.

Whatcom County, Blaine Sch. Dist. No. 503 (P. O. Bellingham), Wash.

Wash.

Bond Sale—The \$73,000 school bonds offered on March 18—v. 167, p. 1204—were purchased by the State, as 3¾s, at par, the only bidder. Dated March 15, 1948 Due serially on March 15, from 1950 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

WEST VIRGINIA

Parkersburg, W. Va.

Bond Election—At the May 11 primary election the voters will consider an issue of \$600,000 municipal improvement bonds.

WISCONSIN

Fox Point School District (P. O. Milwaukee), Wis.

Bond Sale—The \$270,000 con-

struction bonds offered on March 18—v. 167, p. 1204—were pur-chased by the Wisconsin Co. and chased by the Wisconsin Co. and the Milwaukee Co., both of Milwaukee, jointly, as 2½s, at a price of 100.763 a basis of 2.176%. Dated April 1, 1948. Due serially on April 1 from 1951 to 1968 inclusive. Principal and interest (A-O) payable at the Marine National Exchange Bank, Milwaukee. The next highest bidder was John Nuveen & Co., and Marine National Exchange Bank, Milwaukee, jointly, for 2½s, at 100.417.

Milwaukee School District No. 1 (P. O. Milwaukee), Wis.

(P. O. Milwaukee), Wis.

Bend Sale—An issue of \$250,000 construction bonds was purchased recently, as 2½s, by Paine, Webber, Jackson & Curtis, of Chicage, and Harley, Haydon & Co., of Madison, jointly. The bonds, authorized at an election on Feb. 26, mature serially from 1949 to 1968 inclusive. inclusive.

Sauk City, Wis.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$30,-000 sewer and water improvement bonds.

Wauwatosa, Wis.

Wauwatosa, Wis.

Bond Offering—W. T. Whipp,
City Clerk, will receive sealed
bids until 4 p.m. (CST) on April
20 for the purchase of \$50,000 not
to exceed 3% interest school
bonds. Dated April 15, 1948. Denomination \$1,000. Due \$10,000 on
March 15 from 1949 to 1953 inclusive. Interest M-S. Bidder
must agree to furnish printed
bonds and legal opinion at his
own expense. own expense.

WYOMING

Shoshoni, Wyo.

Bond Voted — At an election held on March 9 the voters ap-proved the issuance of \$59,000 ewer system bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold-An issue of \$75,000.000 Treasury bills was sold on March 24 at an average yield of 0.411%. Dated March 25, 1948 and due June 25, 1948.

ONTARIO

Cochrane, Ont.

Bond Sale—An issue of \$98,000 3% sidewalk construction bonds was awarded March 23 to a syn-dicate composed of Bank of Nova Scotia, of Halifax, Anderson & Co., of Toronto, and Midland Securities, Ltd. of London, at a price of 92.35. Second high bid of 91.50 was made by Bell, Gouinlock & Co. of Trenton.

Ontario (Province of)

Bond Sale — An issue of \$40,-000,000 refunding bonds was awarded on March 15 to a syndicate headed by Wood, Gundy & Co., of Toronto, as 3s. Dated April 15, 1948. Due on April 15, 1965, callable April 15, 1962, Principal and interest (A-O) payable in lawful money of Canada.

We Offer: