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

American Airlines, Inc.—Seeks Chicago Trading Rights

The Chicago Stock Exchange has asked the SEC for permission to extend unlisted trading privileges to the \$1 par value common stock of American Airlines, Inc., New York. The stock is listed and registered on the New York Stock Exchange

Walter H. Johnson, Jr., has been appointed to the new post of Director of Sales of American Airlines' eastern region, in charge of the airline's passenger and cargo sales program in Canada and 10 eastern states, it was announced by C. R. Speers, Regional Vice-President. Mr. Johnson joined the airline in New York City in 1940. His principal assignment would be to develop the airline's "volume merchandising" program which places a new emphasis on "aggressive selling" of both American Airlines and the air transportation in general.—V. 167, p. 1141.

American Power & Light Co.—Plan for Distribution of ssets—Preferred Retirement Plan Dropped—

Assets—Preferred Retirement Plan Dropped—
This company has filed with the SEC a plan, pursuant to Section 11(e) of the Public Utility Molding Company Act, for the distribution of its assets to its preferred and common stockholders, it was announced on April 8. Under the plan, American's holdings of common stock of most of its subsidiaries would be distributed directly to its stockholders, and the preferred and common stocks of American representing its remaining assets would be reclassified into a new single class of stock.

American Power & Light Co. and Electric Bond & Share Co., parent company of American, owning 31% of the common stock and 5% of the \$5 preferred stock, joined in the plan with respect to all provisions except the percentage allocations of these securities, which American proposes shall be 16% of the total to the common stockholders and 84% to the \$5 and \$5 preferred stockholders, and Bond and Share proposes shall be 21% to American's common stock and 79% to the preferred stocks.

84% to the \$6 and \$5 preferred stockholders, and Bond and Share proposes shall be 21% to American's common stock and 79% to the preferred stocks.

American has outstanding 793,581 shares of \$6 preferred stocks. American has outstanding 793,581 shares of \$6 preferred stocks. American has outstanding 793,581 shares of \$6 preferred stocks aggregating \$70,109,255.

The plan also provides for the settlement and discharge of various claims as between American and its subsidiaries and Bond and Share upon payment of \$2,500,000 in cash by Bond and Share to American and the payment of certain amounts by American to its subsidiaries. The subsidiary common stocks to be distributed to American's stockholders are those of Forida Power & Light Co., Kansas Gas & Electric Co., Minnesota Power & Light Co., The Montana Power Co., and Texas Power & Light Co., The Montana Power Co., and Texas Power & Light Co.

American would remain in existence, after reclassification of its stocks into a single class of stock, as a holding company for the common stocks of The Washington Water Power Co. and Pacific Power & Light Co. If a pending plan to make Pacific a subsidiary of Washington Water Power, which has failed thus far to secure approval of the local regulatory body, is permitted to become effective, the common stock of Washington Water Power may also be distributed to American's stockholders and American would then be dissolved.

The plan will not become effective until SEC and court approval are obtained in accordance with procedure provided for in the Holding Company Act.

A plan filed by American in September, 1946, for the retirement of its preferred stocks which had Lecome unworkable by reason of subsequent changes in conditions, was withdrawn upon the filing of the present plan.

Weekly Output Increased 13.30%-

For the week ended April I, 1948 the System input of subsidiaries of this company amounted to 227,436,000 kwh., an increase of 26.695,000 kwh., or 13.30% over the corresponding week of 1947.—V. 167, p. 1465.

American Sugar Refining Co.—Annual Report-

American Sugar Refining Co.—Annual Report—
The company made one-tenth of a cent profit per pound of sugar refined during 1947 and a profit of 1.6 cents on each dollar of sales, Joseph F. Abbott, President, announced in his annual report to stockholders issued on March 16. Nevertheless, he said; the unprecedented demand of domestic consumers, plus peak operations of the company's Cuban subsidiaries, produced a record consolidated net income of \$10.244,778, as against \$5.235,278 in 1946. The small unit profit was illustrated with the statement that to purchase one three-cent stamp in 1947 required the profit on refining 22.6 pounds of sugar. The net income figures reported are after deducting Federal taxes, depreciation and amortization. Earnings per share on the company stock, after preferred dividends, were \$15.84 last year as compared with \$3.60 in 1946.

Looking ahead, Mr. Abbott warned stockholders that the company faced many potential developments this year which might affect 1948 results adversely. Demand for the company's products, he stated, will be determined largely by the level of consumer purchasing power and "many things could happen during the year which might upset purchasing power." With very disturbing conditions in Europe and continued government spending, "our prosperity here is unstable," he asserted, and the sugar industry, along with all other businesses, "must be prepared to estimate the time and evaluate the effect of a reversal of the conditions which underlie our present domestic economy." In his review of employee relations he said that the entire organization should realize that "our volume will probably be lower than last year."

The 1947 results were the direct outcome of the termination last

organization should realize that "our volume will probably be lower than last year."

The 1947 results were the direct outcome of the termination last summer of wartime sugar controls, upon which, Mr. Abbott stated, "the pent-up desire for sugar exploded" and demand reached the "verge of hysteria" during the early fall months. The abnormal Cemand on the part of both housewives and manufacturers did not end until late November, he said, when it became clear that sugar prices would not increase and that there were ample sugar supplies for 1948.

end until late November, he said, when it became clear that superices would not increase and that there were ample sugar supplies for 1948.

Net income of the combany's two Cuban subsidiaries, Mr. Abbott reported, amounted to 55,928,520, after taxes, depreciation and amortization, as against \$2,389,466 in the preceding year. Cuban operations accounted for 55,90% of net income, the report showed, while 40,53% came from refining operations and the remainder from cooperage and miscellaneous activities. Production of the combany's two Cuban mills was 1,673,773 bags of Traw sugar, as against 959,773 bags in 1946. The highest previous production for the mills was 1,346,426 bags in 1929.

CONSOLIDATED INCOME ACCOU	1947 \$	1946 \$	1945 \$
Net sales and miscellaneous revenue Costs and expenses Provisions for depreciation	302,160,948 282,394,195 3,131,395	160,863,720	174,084,458 164,988,378 2,070,000
Profit from operations Interest and dividends Profit on sale of fixed assets and	16,635,358 320,313	6,932,980 616,265	7,026,080 359,630
Profit before income taxes, etc. Prov. tor U. S. and Cuban inc. taxes Provision for contingencies		8,285,405 3,050,127 500,000	7,364,921 2,825,000
Net profit for the year	3,374,077	13,330,865	
TotalAppropr. to pension fundDividends declared on pfd. stockDividends declared on common stk.	2.000.000 3,114,993	3,114,993	3,114,993
Balance earned surplus, Dec. 31_ Earnings per common share	\$15.84	\$3.69	\$5.1

ASSETS	1947	1946	
Cash	11.182.844	10.803,462	î
U. S. Government securities	13,159,500	14,301,737	
Other marketable securities	1,663,623	3,111,822	
Accounts receivable, less reserve	7.442.832	12,099,911	
Inventories (sugar at lower of average cost or	7.	7. / 17.	
market; materials and supplies at avge. cost)	34.847.246	18,492,478	4
Security investments, at cost or less	3.721.120	3.721.120	
Real estate not used in operations	712,163	74,423	
Advances to colonos, growing cane, etc.	1.908.757	2,368,160	P
*Pension fund:		dien de la company	3
U. S. Government securities	2,625,000	2,550,000	
Company's own pfd. stock, 5,000 shs. at cost	632,650	632,650	
Cash	2.047,143	26,977	
†Fixed assets	50,571,303	63,022,317	
Deferred charges	2,070,701	1,753,582	
			1
Total	132,564,882	132,958,639	

CONSOLIDATED BALANCE SHEET, DEC. 31

In This Issue

Stock and Bond Quotations

	New York Stock Exchange (Stocks)	15
	New York Stock Exchange (Bonds) New York Curb Exchange Baltimore Stock Exchange	26
	New York Curb Exchange	31
	Politimore Stock Evolunge	35
*	Boston Stock Exchange	35
	DUSTON STOCK EXCHANGE	36
	Chicago Stock Exchange Cincinnati Stock Exchange	26
	Cincinnati Stock Exchange	30
	Cleveland Stock Exchange	30
	Detroit Stock Exchange	37
	Cleveland Stock Exchange Detroit Stock Exchange Los Angeles Stock Exchange Philadelphia Stock Exchange	37
:	Pittsburgh Stock Exchange	38
	St. Louis Stock Exchange	38
		20
	San Francisco Stock Exchange Montreal Stock Exchange Montreal Curb Exchange	39
	Montreal Curb Exchange	40
	Toronto Stock Exchange	41
	Toronto Stock Exchange—Curb Section	43
	Over-the-Counter Markets	44
	Transactions New York Stock Exchange	35
	Transactions New York Curb Exchange	35
	Transactions New 10rk Curb Exchange	25
	Stock and Bond Averages	00
		S 2

Miscellaneous Features

General Corporation & Investment	News_Cover
State and City Bond Offerings	55
Redemption Calls and Sinking Fund	Notices47
The Course of Bank Clearings	45
Dividends Declared and Payable	48
Foreign Exchange Rates	43
Combined Condition Statement of F	ederal
Reserve Banks	43
Condition Statement of Member Bar	iks of
Federal Reserve System	47
Auction Sales	48
Listings on New York Stock Exch	ange
and the Curb Exchange during 19	4752

Strain Marketin	Mark Trans
Agreement.	and the second
8,527,484	7,103,376
1,438,300	3,573,219
1,912,992	1,757,418
	1,950,380
	3,374,077
5,304,793	3,209,627
	8,164,390
45,000,000	45,000,000
45,000,000	45,000,000
17,493,418	13,826,152
132.584.882	132.958.639
	matter of n. but the
֡	5,304,793 45,000,000 45,000,000 17,493,418 132,584,882 tablished as

American Tobacco Co. — Common "B" Stock Given qual Voting Rights With Common Stock—New Director Common "B" Stock

Equal Voting Rights With Common Stock—New Director
The proposal requested by the New York Stock Exchange and
recommended by the management to give the company's common
'B' stockholders the same voting rights as common stockholders
was approved at the stockholders' meeting on April 7 by more than
the two-thirds tote necessary to effect the change.

Paul M. Hahn, Vice-President, said stockholders would be advised
later whether the common B must be exchanged physically for common
stock to obtain the voting privilege provided by passage of the proposal.

posal.

Donald W. Brashear, Vice-President of American Suppliers, Inc., a subsidiary, has been elected a director, succeeding George Washington Hill, Jr., who recently resigned.

For the fourth time the stockholders decisively supported the management and rejected proposals to change. Article XII of the by-laws respecting incentive compensation. Approximately 90% of the votes cast were voted against these proposals. Nearly three-fourths of the outstanding foting shares were represented at the meeting.

fourths of the outstanding voting shares were represented at the meeting.

In his remarks to the stockholders, Vincent Riggio, President, said: that "unit sales and dollar sales are well shead of last year. We now have the Internal Revenue Bureau figures based on sales of tax stamps for the first two moths of this year and we have our own figures for March.

"Based on Revenue Slamp purchases, all clearettes for the entire industry declined 7.6% in January and February. In the same two months sales of tax-paid cigarettes by this company and its subsidiary, American Cigarette & Cigar Co., increased 4.28%.

"Our increase in unit cigarette sales for the first quarter was \$1.0%. Sales of Lucky Strike alone in the first quarter increased \$5.06%.

5.06%.
"Our dollar sales in the first quarter increased 8.06% and for March alone the increase was 15.41%."

Discussing other aspects of the company's business, Mr. Riggio sald.

Discussing other aspects of the company's business, Mr. Riggio said:

"In 1947 the company spent about \$13,000,000 on building and remodeling and on new machinery for its various factories. In 1948 this program should be finished. It will cost about another \$3,000,000." He also disclosed that in 1946 and 1947 the company was "able to put away as surplus a little-over \$25,000,000. This is more surplus than has been put away in the previous 15 years. We should continue to put away surplus and reduce debt."

The authorized common stock will be increased from 2,000,000 shares to 6,000,000 shares. At present there are outstanding 1,515,983 common shares and 3,862,441 shares of common "B" stock. The former common "B," which previously had no voting rights, actually now has a majority over the 526,997 outstanding preferred shares, which had four votes each and consequently, the majority in the past.—V. 167, p. 1465.

American Water Works Co., Inc.—Annual Report—John H. Ware, Jr., Chairman, and Gilbert W. Chapman, President, on March 19, said in part:

This company acquired the group of water works properties formerly owned by American Water Works & Electric Co., Inc., as of Sept. 1, 1947 and sold its securities to the public in that year. This is therefore, its first annual report to stockholders. Funds were provided for the purchase by the company of the group of water companies by the sale of \$15,000,000 10-year 3% collateral trust bonds to an insurance company and by the sale of common stock. The common stock was underwritten by an investment banking syndicate and was first offered to the common stockholders of American Water Works & Electric Co., Inc. Of the amount of stock purchased by the underwriters, 1,625,000 shares or approximately 60% of the total outstanding stock was sold by them to Northeastern Water Co., which company has been actively engaged in the water works industry for many years and controls and manages some 51 subsidiary operating companies. The balance of the stock of the company is owned by approximately 6,500 stockholders.

During the four months ended Dec. 31, 1947, the net income of American Water Works Co., Inc. as a separate corporation for this

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
Stock Exch. Chicago Bd. of Trade
York Curb Exchange Associate

period was \$672,728 which was equivalent to 24 cents per share on the common stock. The consolidated net income for the same period amounted to \$814,323 which was equivalent to 30 cents per share on

The consolidated net income, represented by combined net income of the subsidiaries applicable to the investments acquired by the company less estimated annual expenses of the company for the year 1947 amounted to \$2,276,334 compared to \$2,244,713 for the year 1946. This is equivalent to 84 cents per share for 1947 and 83 cents per stare for 1946.

share for 1946.

During the year 1947 the water companies comprising this company's statem added 23,083 customers. This is the largest increase in the namber of customers which has taken place in any year in the history of this group of properties.

During the year ended Dec. 31, 1947 the amount of gross expenditures for additions and improvements by the water companies in the company's system amounted to \$9,500,000. Such expenditures include approximately \$7,000,000 for transmission and distribution mains, by drants, services and meters and \$2,500,000 for other facilities such as wells, pumping plants, reservoirs, tanks, pumps and other miscellaceous quipment.

as wells, pumping plants, reservoirs, tanks, pumps and value laceous quipment.

SUBSIDIARIES PLAN FINANCING—In the case of those water companies which did not have during the year sufficient cash available to meet their construction expenditures, funds were provided by temporary bank loans and the issuance of additional securities to the rublic. In some cases, additional investment in the companies was made either by American Water Works Co., Inc. or its predecessor. Pians are now under way for the issuance and sale by a number of the subsidiary water companies of additional securities to obtain funds for the purpose of meeting anticipated capital requirements and to discharge bank loans previously made. This financing program will be carried on throughout the year 1948 and it is expected that cash-requirements for construction will be largely met in this manner. TO DECLARE DIVIDEND—It is expected that the Board of directors will declare an initial dividend as a meeting in April.

STATEMENT OF INCOME, FOUR MONTHS ENDED DEC, 31, 1947

Dividends Interest	\$864,132 36,437
Total income	\$900,569 65,882
Federal income taxes	38.500
Interest on collateral trust bonds Amortization of debt expense	120,000
Net income	\$672,728

BALANCE SHEET, DEC. 31, 1947

ASSETS—Investments and advances (at cost), \$33,681,553; cash in banks and on hand, \$2,476,519; accounts receivable from subsidiary companies, \$805,645; accrued interest and dividends receivable from subsidiary companies, \$3,678; other current assets, \$12,431; deferred charges, \$54,583; total, \$37,034,409.

Carres, \$54,583; total, \$37,034,409.

LIABILITIES—Common stock (\$5 par value per share), \$13,522,360; paid-in surplus, \$7,282,222; earned surplus (representing net income tor the four months ended Dec. 31, 1947), \$672,728; ten-year 3% collateral trust bonds due Sept. 1, 1957, \$15,000,000; accounts payable, \$184,629; interest accrued, \$150,000; taxes accrued including Federal taxes on income, \$70,564; other current liabilities (principally unpaid funancing expenses), \$151,906; total, \$37,034,409.

NOTES—The ten-year 3% collateral trust bonds are secured by pledge of the common stocks of subsidiary companies owned by the company. The company has covenanted to pay a sum sufficient to redeem in each of the years 1953 to 1956, inclusive, \$300,000 of the bonds, at their principal amount plus accrued interest. The company is the guarantor of the payment of the principal of, and interest on, \$726,000 principal amount of first mortgage 5½% gold bonds, series A, of Monongahela Valley Water Co., a subsidiary company.

company.

CONSOLIDATED INCOME ACCOUNT FOR FOUR MONTHS ENDED DEC. 31, 1947 Earnings of Subsidiary Companies:
Operating revenues
Operation
Maintenance

Maintenance	, 2,914,125
Maintenance	494,236
Frovision for depreciation and retirements	
Amortization of utility plant acquis adjustments Federal income taxes Other taxes	35.723
	594,714
Other taxes	
Operating income	
Operating income	\$2,655,170
Non-operating income—principally interest	6.515
Gross income	\$2,661,685
Income deductions (exclusive of interest and preferred divi- dends to parent company):	
Interest	1,150,268
Amortization of debt disc, premium (net) and expense	
Interest charged to construction	Cr26,977
Preferred dividends	390,195
Minority interests	3.046
Minority interests Miscellaneous	23,627
Combined net income applic to investments in sub. cos. acquired by American Water Works Co., Inc. Expenses, taxes & int. of Amer. Water Works Co., Lnc.: Federal income taxes.	11.11.11.11
Federal income taxes	65,882
Other taxes Interest on collateral trust bonds	38,500
Amortization of debt expense	2,584
Amortization of debt expense	120,000
	875
Consolidated net income	\$814,323
CONSOLIDATED EARNINGS ON ANNITAL BASIS	a
Earnings of Subsidiary Companies	31
Earnings of Subsidiary Companies 1947 Operating revenues \$23,546,358 Operation \$23,546,358	1946
Operation \$23,546,358	\$22,376,492
Operating \$23,546,358 Operation 8,294,469 Maintenance 1,413,061 Provision 1,413,061	7,440,420
Provision for depreciation and 1,413,061	1,404,242

Consolidated net income		\$814,323
CONSOLIDATED EARNINGS ON ANI	NITAL BAST	o .
Operating revenues Operation Operation	1947 \$23,546,358 8,294,469	1946 \$22,376,492 7,440,420
Provision for depreciation and retirements Amortiz. of utility plant acquis. adjustments Taxes, other than Federal income taxes	1,319,835	
Operating income before Fed, income taxes_ Non-operating income—principally interest	\$9,462,279 20,158	\$9,425,903 42,925
Gross income before Federal income taxes Income deductions (exclusive of interest and preferred divs. to parent companies): Interest	e e we	\$9,468,828
Amortiz. of debt disc., prem. (net) & exp Preferred dividends Miscellaneous	3,355,117 241,167 1,170,586 72,210	3,365,564 244,125 1,170,586 57,267
Combined net income bef. Fed. income taxes Federal income taxes	\$4,643,357 1,616,523	\$4,631,286 1,608,073
*Combined net income	\$3,026,834	\$3,023,213
Expenses Federal income taxes Other taxes Therest on collateral trust bonds Amortization of debt expense	200,000 87,000 10,000 450,000	200,000 115,000 10,000 450,000

†Balance representing est. consol. net inc. \$2,276,334 \$2,244,713 able to investments in subsidiary companies acquired by Water Works Co., Inc. †Applicable to common stock of Water Works Co., Inc. Applicable

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—Property, plant and equipment, including intangibles (net), \$167,453,578; miscellaneous investments (at cost or less), \$35,951; cash in banks and on hand, \$6,908,068; U. S. Government securities (at cost), \$174,000; special deposits with trustees, \$608,775; miscellaneous in the control of the cost of the cost

laneous special deposits, \$236,414; accounts receivable (after reserves for doubtful accounts of \$112,727), \$2,992.848; materials and supplies—including construction materials (at average cost or less), \$2,365,657; prepaid insurance, taxes, etc., \$96,602; deferred charges, \$2,402,856; total, \$183,274,749.

total, \$183.274,749.

LIABILITIES—Common stock (\$5 par value per share), \$13.522,360; paid-in surplus, \$7.282,222; carned surplus, \$799,229; preferred capital stocks of subsidiaries, \$19,213,100; premium on preferred stocks of subsidiaries, \$19,213,100; premium on preferred stocks of subsidiaries, \$25,192; minority interests, \$227,511; ten-year 3% collateral trust bonds due Sept. 1, 1957, \$15,000,000; long-term debt of subsidiaries, \$87,790,000; short-term notes of subsidiaries payable to banks, \$4,124,000; accounts payable (including payrolls of \$71,981), \$775,710; taxes accrued, including Federal taxes on income, \$4,226,074; interest accrued, \$1167,390; preferred dividends of subsidiaries (accrued or declared), \$177,027; customers' deposits, \$745,561; long-term debt of subsidiaries due in 1948, \$216,500; other current and accrued liabilities, \$443,951; customers' advances for construction, \$2,061,800; unamortized premium on outstanding bonds in process of amortization over life of bonds, \$512,094; other delerred credits, \$111,999; reserves for depreciation adjustments, \$1,098,528; reserves for other purposes, \$16,499; contributions in aid of construction, \$1,547,295; total, \$183,274,749.

Apolon, Hosking, Class, Comm. (A), Col. 10.

Anchor Hocking Glass Corp. (& Subs.) - Earnings-

Calendar Years—	1947	1946	1945	
*Sales and machinery rentals	\$62,190,194		\$52,657,440	8
Cost of sales	50,628,692		39,753,214	
Deprec., incl. cost of new molds	1,566,704		1.179.144	
Patent royalties	497,384		1,399,294	
Gross profit on sales	\$9,497,214	\$12,095,086	\$10.325.788	
Selling, gen- and admin. exps	4.380,179	4,207,914	3,859,387	
Profit from operations	\$5,117,035	\$7,887,172	\$6,466,401	
Other income (net)	63,006	226,756	282,085	
Total income	\$5,180,041	\$8,113,928	\$6,748,486	7
interest paid	19,857	203,224	4,614	8
Amortization of goodwill		85,524	85,524	6
Prov. for contingencies of subsidiary		75,000		
Fed, normal income tax and surtax_	1,829,826	2.887.885	708.624	
Federal excess profits taxes	C (122 2 2 2		3,728,436	17
Canadian inc. and exc. profits taxes	171,367	206,491	221,352	
Profit carried to surplus	\$3.158.991	\$4,655,804	\$1 999 936	
Earnings per common share		\$5,11		
*After discounts, returns, allowance				

Angerman Co., Inc.-March Sales Increased 10.8%-Period End. Mar. 31— 1948—Month—1947 1948—2 Mos.—1947 iles _____ \$795,338 \$717,528 \$1,266,706 \$1,089,285

Arkansas Natural Gas Corp. \$750,000 Bds. Authorized The stockholders on April 2 authorized the sale of \$750,000 first mortgage sinking fund bonds subject to approval of the Arkansas P. S. Commission. Proceeds will provide funds for extensions, etc.—V. 167, p. 1455.

Arnold Constable Corp.—New Stock Purchase Plan-The stockholders will vote April 27 on approving a proposal to rescind the stock purchase plan approved by the stockholders on Feb. 16, 1946, and acting upon a new stock purchase plan — V. 166, p. 1782.

Ashland (Ky.) Oil & Refining Co.-Files With SEC-The company on April 1 filled a letter of notification with the SEC for 12,000 shares of common stock to be offered at \$14.50 each. Proceeds will be used for working capital.—V. 167, p. 422.

Associated Telephone Co., Ltd.—Preferred Stock Offered—Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Tully & Co. on April 6 offered 75,000 shares of cumulative preferred stock (\$20 par) 5% 1947 series at \$21 per share and div. Dividends payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable, as a whole or in part at any time, at option of company, upon not less than 30 days notice, at \$22 per share and dividends if redeemed on or after that date and prior to Nov. 1, 1957, at \$2.75 per share and dividends if redeemed on or after that date and prior to Nov. 1, 1962, at \$21.50 per share and dividends if redeemed on or after that date and prior to Nov. 1, 1967, and at \$21.25 per share and dividends if redeemed on or after that date. Transfer Agent: Citizens National Trust & Savings Bank of Los Angeles. Registrar: Bank of America National Trust and Savings Association.

Sells Bonds Privately—The company in April, 1948

Sells Bonds Privately—The company in April, 1948, sold privately at par to Provident Mutual Life Insurance Co. of Philadelphia, \$700,000 first mortgage bonds, series D, 3%%, due Nov. 1, 1947.

PURPOSE—The net proceeds will be used by the company in part or reimburse its treasury for expenditures heretofore made for capital urposes and in part for the construction, completion, extension, approvement, etc.

purposes and in part for the construction, completion, extension, improvement, etc.

ADDITIONS—Gross property additions for the year ended Dec. 31, 1947 amounted to \$11,733,643. It is estimated that gross construction additions and betterments for the year ending Dec. 31, 1948 will be \$17,750,000, of which approximately \$2,600,000 will be for buildings, \$5,450,000 for central office equipment, \$5,700,000 for station equipment and \$3,700,000 for outside plant.

In addition, the company has recently acquired the telephone properties of Consolidated Telephone Co. located in and adjacent to the City of Whittier, Calif., for a cash consideration of approximately \$1,200,000. This acquisition was financed by the issuance and sale at par of \$60,000 shares of the company's common stock to its parent. General Telephone Corp. In order to retire a 2% demand note of Consolidated Telephone Co. assumed upon the acquisition, the company in April, 1948 sold at par privately \$700,000 first mortgage bonds, series D, 3½%, due Nov. 1, 1977, to Provident Mutual Life Insurance Co. of Philadelphia.

It is expected that additional capital funds will be required by the company: Company's present plans for such future financing as may be required in order to carry out this program are not yet definite. It is expected, however, that the company will use for this program (a) treasury funds on hand, (b) funds from internal sources, the principal items of which are the provisions made for depreciation and amortization (estimated to be \$2,394,255 and \$67,695 respectively during 1948). and (c) funds from the sale of additional securities when and as required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	First Mortgage Bonds-	Authorized Outstanding
	Series B, 31/4%, due Dec. 1, 1969	
Ċ	Series C, 31/4%, due Nov. 1, 1974	
÷	Coules D, 574 /c, ude Nov. 1, 1974	Unlimited 10,300,000
	Series D, 31/8 %, due Nov. 1, 1977	Unlimited . *6,700,000
ž	Cumulative Preferred Stock (\$20 par)-	0,100,000
	4½% series	000 010 1
	5%-1947 series	280,312 shs. 280,312 shs.
	District Sciico	225,000 shs. †225,000 shs.
	Future series, if any	244,688 shs. None
	Common stock (par \$20)	
	AT. 1 11	750,000 shs. 1508,854 shs.

*Including \$700,000 issued and sold to Provident Mutual Life Insurance Co. of Philadelphia in April, 1948. †The purchasers have options to purchase 75,000 shares under the terms and conditions referred to under "stock purchase agreement." Including 60,000 shares issued and sold on April 1, 1948, to the company's parent, General Telephone Corn

phone Corp.

HISTORY AND BUSINESS—Company was incorporated in California March 18, 1929. Company is engaged in the business of providing, without competition, local telephone service in certain cities and other communities in Southern California.

Telephone service to automobiles, busses and trucks through the use of radio is being initiated by the company in territory served by it.

SUMMARY OF EARNINGS FOR CALENDAR YEARS Total oper. revenues. \$11,742,925 \$10,154,974 \$9,141,750 \$8, Total expenses 7,829,705 6,624,044 4,675,000 4 Total expenses
Total expenses
General taxes, principally state and local)
Federal income taxes
Federal excess profits
tax (net) 8,430,095 4,305,649 1,113,926 1,020,500 1,042,412 1,080,000

2,068,200 1,226,700 Net operating income \$1,778.704 \$1,408.513 \$1.000 \$ \$1,143,966 \$1,665,924 4,463 938,600 11,249 397,134 \$1.054,753 \$966.957

\$735,583 Net income ________ \$1.054,763 \$966,957 \$735,583 \$722,861

The annual interest charges of the company were increased.\$187,500beginning in November, 1947. by the issue and sale of \$6,000,000. first mortgage bonds, series D, 3\%', due Nov. 1, 1977, and \$21,875 beginning in April, 1943, by the issue and sale of \$700,000 of such
bonds. The annual dividend requirements of the company on its
cumulative preferred stock are now \$402,260. If all the new preferred
stock now offered is sold, the company's annual dividend requirements
will be increased by \$75,000.

PURCHASFRS—The names of the purchasers of the new preferred
stock are: Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Mitchum, Tully & Co.

STOCK PURCHASE AGREEMENT—The stock purchase accession.

stock are: Paine, Webber, Jackson & Curts; Stone & Webster Securities Corp. and Mitchum, Tully & Co.

STOCK PURCHASE AGREEMENT—The stock purchase agreement provides that in consideration of the payment to the company by tach of the purchasers of the sum of \$200, each of the purchasers shall have an option to purchase up to 25,000 shares of the new preferred stock at any time or from time to time prior to Sept. 15, 1943, at a price of \$19.94 per share, plus accrued idvidends to the date of the payment and delivery. An option may be exercised only if the number of shares sought to be purchased at the same time by all purchasers under their options equals or exceeds 1,000 shares. In the event of the exercise of an option or options or the purchasers, each purchaser shall be entitled to be credited, on account of the above payment, with the sum of \$200 on the purchase price of the above payment, with the sum of \$200 on the purchase price of the shares of the new preferred stock first purchased by it. The accrucid dividends) at which any shares of the new preferred stock are sold by them exceeds \$21 per share but does not exceed \$21.50 per share, the purchasers will pay to the company an amount equal to one-half such excess or that if such price exceeds \$21.50 per share, the purchasers will pay to the company an amount, equal to the difference between such sales price and \$21.25 per share.—V. 167, p. 1254.

Atlanta & St. Andrews Bay Ry.—Earnings—

February-	The same of the same	82	The state of the state of
Gross from railway	1948	1947	1946
Net from railway	\$183,854	\$162,731	\$111,411
Net railway operating income	86,287	66,246	28,702
From Jan. 1—	41,070	25,631	8,232
Gross from railway	000		MELT VIVING
Net from railway	366,904	318,640	211,852
Net railway operating income	162,626	130,671	51,500
V. 167, p. 1038.	76,844	51,100	10,881

Atlanta & West Point RR.—Earnings—

February—	1948 1947	Literal popular services	m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gross from railway		1946	1945
Net from railway			\$414,583
Net ry. oper. income		37,371	113,591
From Jan. 1-	11,857 *17,266	11,536	29,234
Gross Hom railway	747.555 648 368		Sec. 34
Net from railway		630,554	904,262
Net ry, oper, income		62.038	277,825
		18,582	60,577
*DeficitV. 167, p. 103			1. 1. DEVI

Atlantic Coast Fisheries Co.—Bonds Authorized-

The stockholders on April 5 authorized the directors to issue \$565,000 of 4\% 10-year convertible bonds.—V. 167, p. 646.

Atlas Oil & Refining Corp.—Calls Bonds

Attas Off & Rethining Corp.—Calls Louids—Attas Off & Rethining Corp.—Calls Louids—Attas off the \$1.011,400 outstanding first (closed) mortgage 4½% sinking fund bonds due May 1, 1956, have been called for redemption on May 14 next, at 101½ and interest to and including May 15, 1948. Payment will be made at The First National Bank of Fhiladelphia, Pa.—V. 160, p. 2290.

Auto Finance Co., Charlotte, N. C. — Preferred Stock Offered—Interstate Securities Corp. and associates recently offered 6.000 shares of 5½% cumulative preferred stock at par (\$50). At the same time the company offered to common stockholders of record March 18 who did not waive warrants the right to subscribe for the stock at par on a 1-for-18 basis. Rights expired March 29. Proceeds will be used to provide additional working capital and for general corporate purposes.—V. 167, p. 1254.

Babcock & Wilcox Co.—Changes in Personnel—

A. G. Pratt, President, on April 8 was elected Chairman of the board, and Alfred Iddles, previously a Vice-President, was elected President and chief executive officer of the company.

W. T. McCullough, Jr., who is in charge of stationary boiler sales and was former y Sales Manager of the Chicago, office of the company, was elected a Vice-President, and W. G. Dryden, formerly Treasurer, Secretary and Tressurer, C. W. Middleton, Vice-President and Secretary, has withdrawn from full-time active service in the company, but will continue as a director and in a consulting capacity.—V. 167, p. 1038.

Baltimore & Ohio RR.—Receiving New Equipment-

Baltimore & Ohio RR.—Receiving New Equipment—
The first of a new series of 20 Diesel-electric freight lecomotives ordered by this railroad about a year ago was delivered to that line at East Chicago, Ind., on April 5, according to an announcement. Another locomotive was scheduled to be delivered on each succeeding day until a total of ten is reached. The remaining ten on the order of 20 will be delivered during the month of May.

These 20 locomotives, of 3,000 hp. each, are being built by the Electro-Motive Corp. of La-Grange, Ill., and added to the other Diesels on the B. & O.'s Southwest line, will enable the road to completely Dieselize its through freight service between St. Louis and Parkersburg, W. Va.

Next autumn, delivery will begin on 20 additional 1,500 hp. Diesel-electric units for use on the Buffalo Division of the B.-& O. They will operate between Pittsburgh and Punxsutawney.

In addition, 100 Diesel-electric switching locomotives are also scheduled for delivery next fall and will enable the B. & O. to Dieselize its switching service in Cincinnati, Pittsburgh and in the Youngstown territory—V. 167, p. 1466.

Bangor & Aroostook RR.-Bids for Equip. Issue-

Bids will be received up to 4 p.m. (EST). April 12 for the purchase of \$700.000 equipment trust certificates. The certificates will be dated April 15, 1948, and are to mature in 20 semi-annual installments from Oct. 15, 1948, to April 15, 1958.—V. 167, p. 1466.

Bankers Indemnity Insurance Co.—Appointments-

This company, casualty affiliate of the American Insurance Group, has announced the appointment of Frederick E. Quinn as Assistant Secretary and Allen G. Shaw as Assistant Treasurer. Mr. Quinn continues to supervise the compensation and liability department, and Mr. Shaw will continue his duties as Chief Accountant.—V. 167, p. 1466.

Barber Asphalt Corp. Proposes Change in Name-

The stockholders will vote April 28 on approving a proposal to change the name of this corporation to Barber Oil Corp.—V. 167, p. 150.

and a strain of the first of the

Beaumont Sour I	Lake & Wes	stern Ry.	Earnings-	ming the
February-	1948	1947	1946	1945
Gross from railway	\$950,278	\$793,736 ~ \$		884,749
Net from railway	470,930	327,560		456,2 8-
Net ry! oper. income?	238,397	177,674	211,427	96,579
From Jan. 1-	5 B 3 B	Light Trailing	网络沙鸡 电	1. 作品是 清清
Gross from railway	1.875,775	1,474,982 - 1	629,542 1	906,039
Net from railway	879,984	597,032	932,724 1	.028,897
Net ry oper, income	429,149	318,660	450,373	225,456
-V. 167, p. 1142.	digent statements	the state of the s	The section of	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
		3 14 11 1		A 146

(A. S.) Beck Shoe Corp.—March Sales Increased 3.4% Period End. Mar. 31— 1948—Month—1947 1948—3. Mos.—1947
Sales \$4,292,609 \$4,152,203 \$9,354,153 \$9,700,242
—V. 167. p. 1142

Belden Manufacturing Co.—Secondary Offering—William Blair & Co., Chicago, on April 8 reported the successful completion of a secondary offering of 3,412 shares of common stock (par \$10) at \$1834 per share, less 70¢ to members of the Chicago Stock Exchange. — V. 166,

Bendix Aviation Corp. (& Subs.) -- Earnings-

- 3 Months Ended Dec. 31-	1947	1946
Gross sales, royalties and other oper, income	\$38,991,753	\$32,332,814
Net income	2,224,306	1,385,212
Earnings per share	\$1.05	\$0.65
-V 167 p 1466	A . To Cale	100 100 100 100 100

Bendix Home Appliances, Inc.—Plans Acquisition-

The stockholders will vote April 13 on approving a proposed contract for the acquisition of all the stock and rights to acquire the stock of H. J. Rand Washing Machine Corp.—V. 167, p. 938.

& Machine 1947 \$132,704 198,500 \$0.67 Birdsboro Steel Foundry & Machine Co.-Earnings

 Calendar eYars
 1947
 11946

 Net profit
 \$132,704
 \$22,069

 ommon shares outstanding
 198,500
 198,500

 arnings per common share
 \$0.67
 Nil

 After all charges, including depreciation, amortization, and other eductions.
 floss.
 Business on the books as of Dec. 31, 1947, was \$6,103,700 as compared with \$3,887,220 on Dec. 31, 1946.—V. 166, p. 1886.

Blue Ridge Insurance Co., Shelby, N. C.—Files With

The company on March 31 filed a letter of notification with the SEC for 17,600 shares (\$10 par) capital stook. The subscription will be \$16 to stockholders and \$16.75 to others. Proceeds will be used for working capital and general corporate purposes.

Broadway Department Store, Inc., Los Angeles April 8 an underwriting group headed by Blyth & Co., Inc., on March 30 publicly offered 100,000 shares of cumulative preferred stock, 6% convertible series (\$25 par) at \$25 a share plus accrued dividends. Further details follow:

Transfer agent, Security-First National Bank of Los Angeles. Registrar, Farmers & Merchants National Bank of Los Angeles.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

" [200] - 200 다른 10 전 전에 전 200 전 10 전 12 전 12 전 12 전 12 전 12 전 1	Authorized	Outstanding
Bank loans	\$187,000	\$187,000
Unsecured instalment notes:		
21/4 % due March 1, 1948 to 1953, incl.	875,000	875.000
3% % due March 1, 1954 to 1967, incl.		2.000,000
*Notes due 1958 to 1968, incl	1,500,000	1,500,000
Cumulative preferred stock (\$25 par)		
6% convertible series	100,000 sh	s. 100,000 shs.
Unissued series	150,000 sh	
Common stock (\$10 par)	1.200,000 sh	s. 732,753 shs.
B common stock (no par)	38,566 sh	

Proposed to be offered upon completion of the offering of the nulative preferred stock new offered hereby.

cumulative preferred stock new offered hereby.

HISTORY AND BUSINESS—Company was incorporated in Delaware Oct. 26, 1926. Business of company was established in 1896 by Arthur Letts as a retail dry goods business. In 1919, The Broadway Department Store (Calif.) acquired the business, which it continued to operate until the organization of the company in 1926. Company acquired all of the assets, good will and business of its predecessor, excepting certain miscellaneous investments and excess working capital, and has continued to carry on and expand the business, particularly through the establishment of additional stores in the Los Angeles metropolitan area, At the present time the company operates and intends to continue to operate retail department stores known as "The Broadway-Hollywood" (acquired by the company in 1931 and expanded by an addition completed Nov. 17, 1938), "The Broadway-Pasadena (opened for business on Nov. 15, 1940) and "The Broadway-Crenshaw" (opened for business on Nov. 21, 1947).

The stores of the company are among the leading mercantile establishments in the areas in which located and are favorably accepted by the public in a highly competitive field.

PURPOSE—Net proceeds to be received by the company from the

lishments in the areas in which located and are favorably accepted by the public in a highly competitive field.

PURPOSE—Net proceeds to be received by the company from the cumulative preferred stock, 6% convertible series, now offered are estimated at \$2,313,000. Such net proceeds are to be used to reduce short-term bank loans payable to Security-First. National Bank, Los Angeles, which on March 30, 1948, amounted to \$3,000,000. Such short-term bank loans were incurred during the period since Nov. 3, 1947, for the purpose of carrying inventories and accounts receivable. After the application of such net proceeds, the total amount of short-term bank loans outstanding will be \$1,687,000, consisting of \$687,000 payable to Security-First National Bank of Los Angeles and \$1,000,000 payable to Bank of America National Trust and Savings Association. Upon completion of the offering of the cumulative preferred, stock now offered, company presently intends to offer \$1,500,000 of additional unsecured instalment notes to an institution or institutions to esceled at that time. It is presently estimated that the interest rate on such notes will not exceed 4% and that the notes will mature serially from 1958 to 1968, inclusive. If such notes are issued, the proceeds therefrom, will be used to pay off the remaining short-term bank loans payable to Security-First National Bank of Los Angeles and to reduce to \$187,000 the short-term bank loans, payable to Bank of America National Trust and Savings Association which were incurred for the purpose of carrying inventories and accounts receivable. The company presently intends to renew such short-term bank loans in whole or in part. UNDEFAWITERS—The names of the principal underwriters and the number of shares of preferred stock to be sold for or purchased the number of shares of preferred stock to be sold for or purchased

UNDERWRITERS—The names of the principal underwriters and the number of shares of preferred stock to be sold for or purchased from the company by them severally, is as follows:

No. of	No. of
	hares
Blyth & Co., Inc. 25 000 Tester & Co.	e7 500
Dateman, Elchief & Co 12.500 Waggenseller & Durst Inc.	7 500
Pacific Co. of California 12.500 J. Barth & Co	5 000
William R. Staats Co 12.500 Crowell Weedon & Co	5 000
Hill Richards & Co 7,500 Revel Miller & Co	5.000

INCO	ME STAT	MENT		in the second
Year Ended— 3 Mo Jan. Gross sales less returns,	s. End. — 31, '48	Years 1	Ended Oct. : 1946	1945
	47,978 \$13 29,999 8	,892,555 \$3 ,890,242 2	8,506,209 \$: 3,7 5 1,967	31,760,159 19,211,911
	17,978 S 32,554	,002,313 \$1 ,891,476 1	4,754,242 \$. 1,272,609	12,548,247 9,041,565
less, recoveries Exps. (net) in connec.	62,271 26,123	16,975	14,631	10,335
Interest on notes pay Interest rec'd on govt.	97,498	18,605	54,688	
	55,973:	9,51:2	47,367	49,112
Prov. for Fed. taxes on	55,504 \$1 50,901	417,337	3,459,681 1,608,686	2,530,002
	4		1,850,994	
Cash dividends paid On 5% cum. pfd. stk. On common stock	32,753	183,183	94,314	175,000
On B common stock —V. 167, p. 1466.	19,283	4,820	560,120	220,801
A TILLER CONTRACTOR OF SHEET MARKET AND A STATE				

Brown Radio Productions, Inc., Nashville, Tenn.—Stock Offered.—Mid-South Securities Co., Nashville, Tenn., early in March offered 1,250 shares of common stock (par \$1) at \$8.75 per share. Proceeds go to selling stockholders.—V. 167, p. 1038.

Buckeye Pipe Line Co .- Financing Proposed-

The company has filed an application with the P. U. Commission of Ohio for authority to issue \$6,000,000 15-year 34% debentures. The company proposes to use the funds obtained through the sale of the debentures in connection with the construction of a 22-inch pipe line between-Lima; Ohio; and Toledo, Ohio, and a 12-inch pipe line between Cygnet, Ohio, and Gleveland, Ohio.

CONSOLIDATED INCOME ACCOUNT

Transportation & other oper rev Interest and other income	\$7,757,000 53,332	1946 \$6,898,845 62,411	\$7,383,236 63,935	4
Total income	\$7,810,332	\$6,961,256	\$7,447,171	
Transportation expenses	2,803,762	2,288,869	2,363,500	-
Maintenance expenses	1,157,862	1,055,748	1,020,418	
Depreciation	657,602	921,779	989,341	
General office salaries & expenses_	392,678	348,745	293,257	
Other oper: expenses	377,864	421,441	373,063	
Taxes (other than Fed. inc. taxes)	599,993	555,584	558:437	
Interest and other charges	16,167	21,268	32,079	
Federal income taxes	680,741	446,984	*911,817	
Net income	\$1,128,663	\$900,838	\$902,259	
Dividends paid	875,565	875,565	875,565	
Earn, per share on 1,094,456 shares *Including excess profits taxes.	\$1.03	\$0.82	\$0.82	

CONSOLIDATED BALANCE SHEET AT DEC. 31 1947

ASSETS—Cash, \$1,340.075; marketable securities, at or below (market value \$2,247,359), \$2,240.079; accounts receivable, \$2,104, materials and supplies, at or below cost, \$429,835; insurance of U. S. Government securities, at cost, \$100,000; property, plant equipment (after reserve for depreciation of \$21,027,861), \$13,013, prepaid expenses and deferred charges, \$36,560; total \$19,264,482.

Depart expenses and deterred charges, \$36,560; total \$19,264,462.

LIABILITIES—Note payable to bank (maturing in 1948), \$100,000; accounts payable; \$1,985,463; accrued wages, \$104,505; accrued Federal income tax, \$680,596; other taxes accrued, \$230,842; note payable to bank (maturing 1949 to 1955), \$650,000; insurance reserve (for risks not covered by insurance policies), \$100,000; deferred credits, \$80,133; capital stock, without par value (issued 1,094,456 shares, stated value \$8 per share), \$8,755,646; capital surplus, \$3,305,147; parned surplus, \$3,262,149; total, \$19,264,482.—V. 166, p. 1990.

(H. W.) Butterworth & Sons Co.—Sales and Earn-

Calendar Years—	A STATE OF THE STATE OF	1 4 1 1 m
	1947 \$8,209,163	1946
Net income after charges and taxes	345,140	

to \$232,850.

During 1947 the company spent \$164,402 for buildings and equipment—0.7 this, \$49,771 was for replacement of old or inefficient machine tools and \$114,631 was spent for increased facilities. A new machine shop building was creeted during the last half of the year at Bethayres, Pa., and machinery is now being installed in the building.—V. 166, p. 50.

California Oregon Power Co.—Securities Offered—As mentioned in our issue of April 5 financing in behalf of the company was undertaken April 1 to the extent of \$6,650,000. Halsey, Stuart & Co. Inc. as sole underwriter offered to the public \$4,500,000 first mortgage bonds 31% series due April 1, 1978, at 101% and accrued int.

Blyth & Co., Inc., and The First Boston Corp. headed

Blyth & Co., Inc., and The First Boston Corp. headed a group which offered 100,000 shares of common stock (par \$20) at \$21.50 per share. Further details follow:

Bonds are dated April 1, 1948; due April 1, 1978. Interest payable at office of the trustee in San Francisco or at agencies of the company in Chicago and in New York.

The bonds will be redeemable, at the option of the company, as a whole or in part on any date, on at least 30 days' prior published notice. The initial redemption price is 104, plus accrued interest.

PURPOSE—The aggregate net proceeds to the company from the sale of the bonds and the common stock is \$5,464,899. Of said sum, \$4,500,000 will be Ceposited with the trustee under the company's indenture as the basis for the issuance of the bonds of 1978 series, of which \$4,058,661 will be immediately withdrawn on the basis of \$6% of the cost or fair value, whichever is less, of permanent additions certified to the trustee and presently available for such certification. The remaining \$441,339 deposited with the trustee will be withdrawn from time to time on the basis of permanent additions. It is expected that such withdrawal will be completed in May, 1948.

The \$4,058,661 to be immediately withdrawn-and \$441,339 from the remaining net proceeds will be used by the company to prepay without premium \$4,500,000 of outstanding promissory notes. Interest thereon will be paid from the company's general funds. The remaining net-proceeds (\$1,964,899) and the amounts hereafter to be withdrawn from the deposit with the trustee will be used by the company to prepay without premium \$4,500,000 of outstanding promissory notes. The remaining net-proceeds (\$1,964,899) and the amounts hereafter to be withdrawn from the deposit with the trustee will be used to finance in part the company's construction program for the year 1948.

	The state of the s
CAPITALIZATION GIVING EFFECT TO PR	ESENT FINANCING
Authori	zed Outstanding
First mige, bonds, series due Nov. 1,	
1974, 3 %	\$13,500,000
First mtge, bonds, series due April 1,	
1978, 31/6%	4,500,000
Promissory notes \$9,000,0	000,000
Pfd. stock (par \$100):	Cald - Sisters on
7% (non-callable) 24,3	73 shs. 24,373 shs.
6% (non-callable)7,7	93 shs. 7,793 shs.
	00 shs. 42,000 shs.
	34 shs. None
Common stock (par \$20) 750,0	00 shs. 550,000 shs.

The amount authorized under the first mortgage and deed of trus securing these bonds is unfinited in expressed amount. †Borrowing under credit agreement. It is expected that additional borrowing thereunder, aggregating \$1,800,000, will be made by the company during 1948.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

as a reference in the	1947	1946	1945	1944
Operating revenues	87.655.052	\$6,971,226	\$6,178,266	\$6,103,587
Operation Maintenance	2,454,468	2,128,004	1,471,664	1,351,047
Maintenance	582,803	462:47.1	351,099	275,316
Prov. for depreciation	705,928	652,750	611,192	560,817
Amort. of limited-term.	1. 1. W. C.	we winds	1 Charles	St. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
investment	6,579	6,615	6,615	6,615
Taxes (other than Fed-			. A ASS	A
eral income)	984,535	890,361	734,271	649.579
Federal income taxes	547,200	688,800	321,000	180,000
Federal exc. prof. tax			799,000	
			4 67.576.77	
At despite it aproperation to				100
	\$2,373,536	\$2,142,223	\$1,883,423.	\$3,080,210
Rent for lease of elec-	71 41 325	18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 - 13 - No	1.21
tric plant	242,799	241,294	241,438	239,793
	-			
Met operating income_	97 130 737	61 000 000	41 641 094	49 840 417
Other income (net)	17.544			30,017
	17,011	19,500	11,120	50,027
Gross income	92 149 251	\$1,920,837	¢1 856 717	\$2,870,434
Income deductions	596,255		596,919	1,690,269
THOUSE GENTLEMENTS	030,200	004,203	000,040	2,030,203
			-	******
Net income	\$1,552,025	\$1,336,628	\$1,059,793	\$1,180,165
Annual Interest vession	manter (1)		no finat man	maga handa

Annual interest requirements: (1) on \$13,500,000 first mortgage be now outstanding amount to \$421,875; (2) on \$900,000 of notes upon the credit agreement to remain outstanding and \$1,800,000 of a tional notes expected to be issued by the company during 1948 currently effective interest rates on outstanding notes) will be \$74, and (3) on \$4,500,000 bonds of 1978 series will be \$140,625. An dividend requirements on preferred stock now outstanding amoun \$414,769.

S414,769.

DIVIDENDS—Dividends have been paid on the common stock for all quarterly periods since July 1, 1942. In June, 1947, the 312,000 then outstanding shares of common stock (no par) were reclassified into 30,000 shares of common stock (par \$20). In June, 1947, the company issued and sold 18,000 additional shares of cemmon stock and in December, 1947, it issued and sold 42,000 additional shares thereof. Dividends on the common stock, stared on the basis of their equivalent, on the reclassified shares, were at the rate of \$1.20 per share per annum from July 1, 1942, to Dec. 31, 1946, and at the rate of \$1.60 per share per share perian unthereafter, including a dividend of 40 cents per share pend in January, 1948, to stockholders of record Dec. 31, 1947, and a dividend of 40-cents per share declared, payable April 20, 1948, to holders of record March 31, 1948. The last-mentioned dividend will not be payable on the 100,000 shares of common stock now offered.

CONSTRUCTION PROGRAM—It is estimated by the company that

CONSTRUCTION PROGRAM—It is estimated by the company that during the year 1948; it will expend approximately \$5,278,423 for additions and betterments to its operating properties.

tions and betterments to its operating properties.

HISTORY AND BUSINESS—Company is an operating public utility incorporated in California on Oct. 16, 1920. It is engaged in the production, transmission, distribution and sale of electricity and the development and distribution of water in the southern part of Oregon and in the northern part of California. Company expects to continue to engage in the above businesses, but eventually it may dispose of its water business.

Due to an increase in business activities and population in the areas served by the company, there has been an increase in residential, commercial and industrial cusiomers, and sales, accompanied by a reduction in the company's sales of electric energy at wholesale. In 1946 the company kilowatt-hour sales of electric energy were 51% retail and 49% wholesale. In 1947, such sales were 60% retail and 40% wholesale. Retail and wholesale revenues in 1946 amounted to 70% and 24%, respectively, of total gross revenue. In 1947, retail revenue increased to 75% and wholesale revenue declined to 19% of gross revenue. The water revenues in each year were 6% of gross revenue.

BOND PURCHASER-Halsey, Stuart & Co. Inc., Chicago.

COMMON STOCK PURCHASERS—The names of the several pur-hasers of the common stock and the number of shares agreed to be unchased by each are as follows:

No. of Shs.	No. of Shs.
Blyth & Co., Inc. 10,625	Maynard H. Murch & Co. 2,000
The First Boston Corp 10,625	Bateman, Eichler & Co 1,500
Kidden, Peabody & Co 10,625	Wm. P. Harper & Son &
Dean Witter & Co 10,625	Co 1,500
Central Republic Co.	Hayden, Miller & Co 1,500
(Inc.) 6,000	Hill Richards & Co 1,500
First California Co 6,000	Mason Brothers 1,500
Elworthy & Co 3,000	Mitchum, Tully & Co 1,500
Graham, Parsons & Co 3,000	Pacific Co. of California 1,500
Schwabacher & Co 2,700.	Pacific Northwest Co 1,500
Davis, Skaggs & Co 2,500	Raggio, Reed & Co 1,500
Walston, Hoffman &	Wesley Hall & Co 1,500
Gcodwin 2,400	Whiting, Weeks & Stubbs 1,500
Wulff, Hansen & Co 2,400	Waldo Hemphill & Co 1,000
Brush, Slocumb & Co 2,000	William D. James Co 1,000
Foster & Marshall 2,000	Irving Lundborg & Co 1,000
Lester & Co 2,000	Paine-Rice & Co 1,000
—V. 167, p. 1466.	Revel Miller & Co 1,000

Calumet & Hecla Consolidated Copper Co.—New Mill to Be Completed This Year—

Construction of the new tube mill in Decatur, Ala., was begun last year and is planned for completion this year by the company's Wolverine Tube Division, it was announced on April 5.

As an expansion of their present facilities, the new mill is being erected on the company's 264.75 acres of land on the shores of the Tennessee River.

Tennessee River.

Construction on the site will include a mill building totaling 298,000 sq. ft.; engineering building, 31,000 sq. ft.; electrolytic building, 25,000 sq. ft.; boiler house, 6,800 sq. ft.; laboratory, 5,500 sq. ft. and a gate house of 2,300 sq. ft. These buildings will occupy a total area of 368,300 sq. ft.

When completed, the mill will manufacture seamless non-ferrous tube and, introduce the operation of a new electro-deposition unit for producing tube.—V. 167, p. 1358.

Canadian Pacific Lines in Maine-Earnings-

February-	1948	1947	1946	1945
Gross from railway	\$648.106	\$625,622	\$556,235	\$518,067
Net from railway		231.023	224,114	153,935
Net ry. oper income		117,740	124,277	54,796
From Jan. 1-		* A Z.		
Gross from railway	1,297,419	1,231,145	1,175,100	1,181,873
Net from railway		427,983	452,302	433,027
Net ry, oper, income		193,426	227,434	222,106
V 167 n 1147				All and the state of

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Recter 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135. 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 as second-class matter-February 25, 1942, at the post office at New York, N. Y., under the Act of March, 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-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.

Canadian Pacific Lines in Vermont—Earnings February— from railway— 1948 -- \$165,562 1945 ross from railway_ et ry. oper. income_ From Jan. 1_ ross from railway_ et from railway_ et from railway_ et ry. oper. income__ *112,607 373,011 *151,637 *285,893 *Deficit.-V. 167, p. 1147.

Canadian Pacific Ry. -Canadian Pacific Ry. — Annual Report—The remarks of W. A. Mather, President, covering the operations for the calendar year 1947 are given in our ignue of April 8

INCOME AC	COUNT FO	R CALEND	AR VEADO	CONTRACTOR OF A
	1947	1946	1945	1944
Treight	\$	8		8
Passenger	40,322,874	218,550,608 45,380,645	56,854,297	
Express	4,175,758	4,173,769	4.040.780	4,045,027
Sleeping, parlor & dining	7,309,759	7,103,863	7,374,237	6,570,745
car & miscellaneous_	15,883,954	17,286,943	20,132,558	18,826,659
Total gross earnings_	318.585.919	292.495.828	316 109 359	318 871 034
Operating expenses:		- C		
Transportation Maint, of way etc	133,952,979 54,776,657	117,897,963	114,725,361	111,381,811
Maint, of way, etc Maint, of equipment	62,285,265	50,492,658 59,198,942	55,602,527 62,552,681	54,730,391 62,064,275
Miscellaneous cpers.	7,073,114 7,224,984 14,207,796	6,405,678	62,552,681 4,855,761	4,689,055
General		7,879,733	8,578,037 11,807,460	7,635,259
Railway tax accruals	16,172,935	16,877,264	21,933,197	24,064,455
Net earnings	22,892,189	20,843,050	36,054,334	43,159,664
Other income	24,788,927	22,779,794	15,106,957	12,371,315
Total income	47,681,116	43,622,844	51,161,291	55,530,979
Fixed charges	15,787,174	18,483,113	19,547,129	20,831,149
Net income	31,893,942	25,142,731	31,614,162	34,699,830
Preference dividends	4,557,682	4,557,682	5,031,500	5,042,782
Divs. on ord. stock	16,750,000	16,750,000	16,750,000	16,750,000
OTHER INC	The second second second	CALENDAR		1.75.133
Dividends	1947 \$14,547,415	1946 \$8,563,152	1945 \$4,768,055	1944
Net income from inter-		40,003,102	φ1,100,000	\$4,633,530
est, exchg, separately oper, props. & misc Net earns, from ocean	4,027,041	7,463,516	5 040 000	4 001 040
Net earns, from ocean	2,027,011	7,405,010	5,942,060	4,991,643
lines	3,800,347	4 000 004	0.000.005	
Net earnings from com-	3,000,341	4,202,264	2,062,965	1,126,841
munications, hotels & miscellaneous	2 414 104	0.550.000	0.000.000	
	2,414,124	2,550,862	2,333,877	1,619,301
Total other income s	24,788,927	22,779,794	15,106,957	\$12,371,315
COMPARATI	VE BALAN	CE SHEET,	DEC. 31	
ASSETS-		1947	1946	1945
Ry., rolling stk., inland st	eam-	\$	\$	\$.
outpo, notel communic	-41	A STATE OF THE REAL PROPERTY.		
and microllan	ation			
Improvement on leased no	erties 978,	391,565 95 956,776 10	3,374,522	938,734,530
Improvement on leased no	erties 978,	956,776 10	5.533,177	99,262,694
Improvement on leased process and coastal steam	erties 978. op 107, ships 54,	956,776 10 545,167 4 108,946 20	5.533,177 9,950,819 4,550,481	99,262,694 40,091,223 203,225,364
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and miscellaneous prop Improvement on leased pi Ocean and coastal steam Acquired securities (cost) Adv. to controlled prop., Deferred payments	erties 978, op 107, ships 54, 204, efc 7, 10,	956,776 10 545,167 4 108,946 20 236,035 782,049 1	5.533,177 9,950,819 4,550,481 6,013,140 3,501,905	99,262,694 40,091,223 203,225,364 5,803,641 16,602,926
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and miscellaneous prop Improvement on leased pi Ocean and coastal steam Acquired securities (cost) Adv. to controlled prop., Deferred payments Mortgages collectible & and advances to settler Insurance fund investment Steamship replacement in Unsold land and other pi Unexpended equip. tr. der Maintenance fund Insurance prem. paid in Unamort, discount on bor Dom. of Canada securities Other unadjusted debits Materials and supplies Agents' and conductors' by Miscel. accounts receivable Total LIABILITIES Drdlnary stock Worden preference stock Worden of Canada securities and conductors' by Miscel accounts receivable Total LIABILITIES Drdlnary stock Unicellaneous accounts pay accrued fixed charges, etc. Judited vouchers Canada debt Liden of the delances Liden of the delances Consol debendured dividends declother current liabilities Despreciation reserves Leserve for insurance Leserve for insurance	erties 978, 107, 107, 107, 107, 107, 107, 107, 107	956,776 10. 545,167 10. 108,946 20. 236,035 782,049 1: 293,295 460,156 1: 293,297 460,156 1: 293,297 460,156 1: 293,297 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 293,295 460,156 1: 294,295 460,156 1: 295,295 460,156	5.533,177 9,950,819 4,550,481 6,013,140 3,501,905 1,346,430 1,789,329 6,805,482 9,275,550 4,041,912 5,614,623 5,200,000 247,983 4,556,321 4,861,000 962,909 4,987,234 4,900,772 4,023,405 4,000,000 3,256,921 4,438,229 2,256,921 4,438,229 2,256,921 4,438,229 2,256,921 4,438,229 2,256,921 4,438,229 2,256,921 4,438,229 2,256,921 4,438,229 2,256,921 4,438,229 2,256,921 4,438,229 2,256,921 4,420,053 3,75,608 7,728,003 3,75,608 7,28,003 3,75,608 2,728,003 3,75,608 2,728,003 3,75,608 2,728,003 3,75,608 2,728,003 3,75,608 2,728,003 3,75,608 7,728,003 2,778,007 4,96,302 2,78,841 4,20,053 2,78,803 2,778,932 2,78,921 2,7	99,262,694 40,091,223 203,225,364 5,803,641 11,122,713 16,602,926 1,513,178 11,122,713 15,826,541 15,826,541 15,826,541 15,826,541 15,826,541 15,826,541 15,826,541 15,826,541 15,856,302 20,790,000 1,005,708 32,298,728 15,756,306 45,737,556,306 45,737,556,306 45,737,556,306 45,737,556,306 45,737,556,306 45,737,556,306 45,737,556,306 10,5895,632 12,854,91 12,854,91 12,854,91 12,854,91 12,854,91 12,854,91 12,854,91 12,854,91 15,864,91 16,862,92 17,120,71 17,120 17,120 17,120 17,120 17,120 17,120 17,120 17,120

(J. W.) Carter Co.—Listing of Additional Stock—

It was announced on April 7 that the New York Curb Exchange has approved the listing of 170,000 additional \$1 par common shares issuable pursuant to a two-for-one split-up. See V. 167, pp. 1467 and 1255.

Catawissa RR.—Seeks Extension of Mortgage-

The company on April 1 applied to the Interstate Commerce Commission for authority to reduce the interest rate and extend the maturity date on its 50-year 4% first mortgage consolidated gold bonds. The bonds, of which \$2,215,000 are outstanding, fell due April I, 1948.—V. 156, p. 1739.

Central of Georgia Ry.—Earnings-

February— Gross from railway	1948 \$2,902,970	1947 \$2,545,023	1946	1945
Net from railway			\$2,664,631	\$3,169,458
Net ry. oper, income	290,566	98,447	. 249,877	702,356
oper, income	12,592	*132,103	83,910	. 406,727
From Jan, 1-			4	4
Gross from railway Net from railway	5,908,127	5,136,458	5,445,191	6,589,056
Net ry. oper, income	585,312	162,569	687,585	1,582,737
Income	9,919	*323,926	346,086	918,740
*Deficit V. 167, p. 11	47			to a second

Central Maine Power Co.-Note Issue Approved-

The SEC on March 29 granted the company's application to increase its short-term debt to a maximum amount of \$7,500,000 up to and including June 20, 1248, by the issue of promissory notes to The First

National Bank of Boston, from time to time, to and including June 30, 1948, said notes to have a maturity of nine months or less. The company had outstanding, as of March 5, 1948, notes payable to the order of The First National Bank of Boston aggregating \$4,400,000. The application states that the company is informed that at the prezent money market it will be able to borrow the additional funds required pending the compiction of permanent financing at an interest rate of 134% per annum. It is stated that in case the interest rate on any of the promiscory notes should exceed 134% per annum, the company will file an amendment to its application stating the name of the bank, the terms of the note and the rate of interest at least five days prior to the execution and delivery of said note, and unless the Commission shall notify the company to the contrary within said five-day period, the amendment shall become effective at the end of said period. The issuance of such notes is for the stated purpose of financing the company's construction program prior to the time when funds will be available from permanent financing. It is further stated that it is the company's intention to is ue and sell, not later than September, 1948, a sufficient amount of its securities to provide the company with about \$10,000,000. The application states that the proceeds from the saie of such securities will be used to pay outstanding notes and to reimburse the company's treasury for expenditures made in connection with the construction program.—V. 167, p. 1147.

Central RR. of New Jersey-Earnings-

Period Ended Feb	1948-Mo	nth-1947	1948-2 M	los.—1947
Operating revenue	\$3,079,959	\$2,637,391	\$6,337,537	\$5,506,222
Net ry. oper. income	*862,759	*600,167	*1,703,952	*1,106,801
Gross income	*665,713	*343,580	*1,345,913	*496,309
Deducts. from gross inc.	210,854	216,682		430,191
Net income	*\$876,567	*\$360,262	*\$1,769,176	*\$926.500
*DeficitV. 167. p. 1	467.	4.4	· · · · · · · · · · · · · · · · · · ·	(1. / h.)

Central RR. of Pennsylvania—Earnings—

Period Ended Feb.—	1948—Month		Mos 1947
Operating revenue	\$1,534,801 \$1,	283,637 \$3,022,52	
Net ry. oper. income		503,973 1,236,879	
Gross income	695,982	506,383 1,244,848	3 - 1,129,499
Deducts, from gross inc.		397,220 659,80	
Net income	\$344,930 \$:	109,163 \$585,043	\$260,720
Bids for Equipmen	nt Issue—		

Company will receive bids up to April 13 for the sale of \$1,250,000 of equipment trust certificates.—V. 167, p. 1040.

Central & South West Corp.—Secondary Offering-G. Becker & Co. on March 30 offered as a secondary distribution 14,297 shares of common stock (par \$5) at \$10 a share, with a dealer concession of 20 cents per share. V. 167, p. 647.

Central States Electric Corp.—Preferred Group Urges Exchange of Shares-

Exchange of Shares—
A recommendation that Blue Ridge Corp. acquire all its publicly held common stock through an exchange of one-tenth of a share of United Light & Rys. Co. common stock, plus cash, has been made by a committee representing 7% preferred stock of Central States Electric Corp.

The committee in a petition filed with the District Court at Richmond, Vu., sugget is the proposed exchange as a further step in simplification proceedings of Central States and its two subsidiaries, Blue Ridge Corp. and American Cities Power & Light Corp.

The 2.016,835 shares of Blue Ridge common to be acquired through the proposed exchange would be retired, leaving outstanding 2,356,643 shares held by Central States and 3,116,000 shares held by American Cities.

Cities.

The pet tion says the proposed exchange would permit merger of Blue Ridge and American Cities into Central States thus eliminating officers and personnel of those companies, eliminate or oring about substantial tax reductions and permit the court, trustees and Central States security holders "to deal with a corporate structure reduced to its simplest elements."—V. 167, p. 939.

Champion Furnace Pipe Co., Peoria, Ill.—Control-

According to an Associated Press dispatch, all the capital stock of this company was sold on April 1 to S. A. Veltman of Grand Rapids, Mich.; H. F. Wulf of Spring Lake, Mich., and Richard S. Cott of Long Beach, Calif. The price was not announced.

Charleston & Western Carolina Ry.—Earnings-

Gross from railway Net from railway Net ry. oper. income	\$387,370 \$47,115 7,810	1947 \$364,049 83,392 48,978	1946 \$290,961 26,308 5.972	1945 \$343,714 99,280
From Jan. 1— Gross from railway— Net from railway Net ry. oper. income— *Deficit.—V. 167, p. 1040	816,640 128,136 52,055	758,032 168,107 98,793	578.124 22,444 *20,552	45,865 712,788 212,111 91,034

Chesapeake & Ohio Ry.—Equipment Trusts Offered—The company on April 7 awarded in competitive bidding a new issue of \$5,500.000 serial equipment trust certificates, due April 15, 1949-58, to a banking group headed by Harris, Hall & Co. (Inc.). The group submitted a bid of 99.556 naming a 2½% coupon rate. Subject to clearance by the ICC, the underwriters reoffered the securities at prices to yield from 1.30% for the earliest maturity to 2.35% for those maturing in 1958.

Associated with Harris, Hall & Co. (Inc.) in the offering are: Blair & Co., Inc.; Equitable Securities Corp.: F. S. Moseley & Co.; Phelps, Fenn & Co.; Reynolds & Co.; Schoelikopf, Hutton & Pomeroy, Inc.; Whitting, Weeks & Stubbs; The Illinois Co.; Bramhall, Barbour & Co. Inc.; and Rand & Co.

Five other bids were submitted, viz.: Halsey Stuart & Co., Inc., 99.5401; Salomon Bros. & Hutzler, 99.53; Harriman Ripley & Co., Inc., 199.33; Blyth & Co., Inc., 99.2799.

Orders 3,000 Coal Cars—

Orders 3,000 Coal Cars

Orders 3,000 Coal Cars—
This company on April 2 placed orders for 3,000 70-ton hopper coal cars at approximate cost of \$12,250,000, bringing the total number of freight cars on order to 9,850 at total estimated cost of \$40,000,000, it was announced.
The order was divided between American Car & Foundry Co., which will build 2,000 cars at its Huntington, W. Va., shop, and the Bethlehem Steel Co., which will build 1,000 cars at its Johnstown, Pa., plant. Deliveries from both plants are expected to start in December, 1948.

Five other companies were represented in competitive bidding on the new equipment. These include Pullman Standard Car Menufacturing Co., Ralston Steel Car Co., Greenville Steel Car Co., Pressed Steel Car Co., and General American Transportation Corp.

Freight cars previously on order include 6,000 coal cars, 500 covered hopper cars, 200 automobile box cars and 150 cabooses. The C&O so far this year has accepted delivery of 1,000 box cars costing approximately \$4,000,000.—V. 167, p. 1467.

Chicago Burlington & Quincy RR .- Earnings-

February-	1948	1947	1946		
Gross from railway"	\$10 221 622	610 000 044	1946	1945	
Net from railway	910,321,033	\$10.866,341	\$16,742,450	\$19,439,613	
		6,337,797	6,713,340	8,842,229	
Net ry. oper. income	2,327,634	3,101,763			
From Jan. 1-			, -,,	, -,,	
Gross from railway	27 200 222	04 010 004	Oak links	40,753,572	
Net from railway	31,300,333	24.314,681	36,648,978	40.753.572	
THE FOIL PAHWAY	11.275.824	12 685 084	16 154 250	19 000,000	
Net ry. oper. income	4.842 232	6 232 051	0 CCC 04E	6,334,000	
-V: 167, p. 1362.	. , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,202,001	0,002,943	0,334,000	
· · , P. 1302.			1 C W . APX 5		

t was announced

Chicago & Eastern Illinois RR.—Earnings—

February Gross from railway Net from railway Net ry. oper. income	1948	1947	1946	1945
	\$2,559,725	\$2,129,629	\$1,856,378	\$2,343,438
	426,691	276,860	95,348	590,157
	122,976	35,462	*127,695	212,488
From Jan. 1— Gross from railway Net from railway Net ry, oper. income *Delicit.—V. 167 p. 10	5,147,864	4,447,936	3,981,176	4,949,884
	807,998	539,933	374,587	1,196,229
	269,251	42,579	*97,821	415,440

Chicago Great Western Ry.—To Make Exchange Offer to Preferred Stockholders-

Chicago Great Western Ry.—To Make Exchange Offer to Preferred Stockholders—

This company proposes to exchange the outstanding 366,104 shares of \$50 par value 5% preferred stock, on which dividend arrears are \$7.50 a share, for a new issue of 4½% income debentures and 73,221 shares of common stock, according to an application made on April 6 to the Interstate Commerce Commission.

Each share of present preferred would receive \$20 principal amount of the new debentures and one-fifth share of common stock. The total issue of debentures required would be \$7,322,080, on which annual interest requirements, if carned, would be \$329,493, against present preferred dividend requirements of \$915,260 a year. Interest to the extent of 13½%.

The management states that only approval of the Commission is needed to put the plan into effect and that a decision is expected in about five or six weeks.

The purpose of the proposal, as stated in the application, is to afford the preferred stockholders greater security and some immediate income. The latter has been made unlikely, the company states, by the need for further debt reduction and for improvements to the property. The last previous dividend on the preferred stock was paid in March, 1946. Under the charter there are no accumulations until the present \$7.50 a share arrears are reduced.

"The railroad has been changing over from steam to diesel power and adding other new equipment, which requires considerable cash," the company states. "The management anticipates large expenditures on the roadbed and improvement of yard facilities required by the Joneser-tra'ns which the diesel engines make possible." the company states. "The management anticipates large expenditures on the roadbed and improvement of yard facilities required war years and since the war, when it has been difficult to get rail and other track supplies. If these materials can be assured in sufficient quantity, and the work done in the next two or three years, the roompany's original debt has been reduced about

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

February—	1948	1947	1040		
Gross from railway	\$18 672 237	\$15 272 651	1946 \$14,936,625	1945	
Net from railway	0.000	\$10,212,001	\$14,936,625	\$17,534,963	
	2,637,774	3,276,222	2,430,920	5.042.813	
Net ry. oper. income	65,110	1,129,179	1,201,252	2,492,516	
From Jan. 1—			7,707,700	2,132,010	
Gross from railway	38,070,564	33,881.416	33,101,422	Washington Co.	
Net from railway				36,860,789	
aret rom ramway	4,672,581	6,899,726	7,329,810	11,102,543	
Net ry. oper, income	*270,394	2,606,340	3,405,240	5,031,051	d
*Deficit,-V, 167, p. 14	100	4. 4.4.0.0		0,031,031	

Chicago Rock Island & Pacific Ry.—Earnings—

rebruary—	1948	1947	1946	1945
Gross from railway	\$14.007.674	\$12 850 704	\$12,541,451	415 010 50
Net from railway	2,629,491	3,131,468	φ12,041,401	\$15,212,520
Net ry. oper. income				5,962,802
The Ty. Oper. medine	665,791	1,339,414	1,353,565	1.871.716
From Jan. 1—		M. S 1927		
Gross from railway	29,183,405	26,887,108	26 010 042	31,471,080
Net from railway	5,810,721		20,510,243	
Net ry. oper. income		6,986,989		12,273,258
rice ly. oper. income	1,725,338	3,142,088	3,914,320	4,193,838
Dividend Outlook	1 15 14 5 15 15 1	and white his said	Part of the last of the last	,,,,,,,,,,,
Dividella Odilook	The second second	The Part of the Control of the Contr	of the first the first to	114 L. Servi . 6

Dividend Outlook—
Robert McKinney, a new director of the company, on April 4 predicted a dividend will be declared on the common stock this year for the first time since 1931.

"If the directors do not go along on a liberal dividend, we will get some directors who will," Mr. McKinney said.

The next regular monthly directors meeting will be held on April 12.

Mr. McKinney said a 85 dividend should be paid out of earnings, which he estimated will total about \$11 per share this year. There are 1.409,346 shares of common stock with no par value.—V. 167, p. 1148.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Gross from railway	1948 \$2,539,800	1947 \$2,246,332	1946	1945
Net from railway	254,827	260,693	\$1,991,046 130,235	\$2,089,943 463,877
Net ry. oper. income From Jan. 1—	*67,344	*75,241	*207,942	248,759
Gross from railway	5,177,220	4.749.466	4,242,091	4.045.005
Net from railway Net ry, oper, income	422,042	598,149	430,168	4,245,865 896,045
*Deficit.—V. 167, p. 11	*343,219 48.	*42,837	201,625	462,470

Citizens Independent Telephone Co.—Calls Bonds-

The company has called for redemption on June 1, next, through operation of the sinking fund, \$7.000 of first morgae 44% 22 5-year sinking fund bonds, series A, due Jan. 41, 1981, at 102 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Illiand V. 165, p. 1862.

City Ice & Fuel Co.—Earnings—

Calendar Years—	104-
Net sales	1947 1946
Net profit after taxes	- \$70,462,788 \$57,766,603
Common shares outstanding	6,067,466 5,888,360
Femines	1,262,099 1,260,899
Earnings per common share	- \$4.81 \$4.67
V. 167, p. 1148.	and the comment of the converse

Clayton & Lambert Mfg. Co.—Omits Dividend—

According to Charles F. Lambert, President, no action was taken on the dividend ordinarily payable on or about March 12 on the common stock because of unprofitable operations during the months of January and February. Distributions of 25 cents per share were made in each quarter during 1947.

RESULTS FOR CALENDAR YEARS

Net profit a Earnings pe	fter taxes	and all c	harges	 1947 408,551	1946 \$416,303
—V. 163, p.	2433.	-0		\$2.04	\$2.24

Cleveland Graphite Bronze Co.-Earnings-

Calendar Years-	1947	1946
Net sales	\$30,543,648	
Tico profit	2,903,557	
Common shares outstanding	643,840	2,468,877
Earnings per common share	\$4.32	
*After all charges and Federal toyes . those		1\$7.28

tion the earnings per share are \$3.64.

Changes in Personnel-

Changes in Personnel—

Ben F, Hopkins, President, becomes Chairman of the board and James L. Myers moves from Executive Vice-President to the Presidency. Carl W. Johnson advances from Vice-President in charge of sales to Senior Vice-President, while J. J. McIntyre, Senior Vice-President, becomes Vice-Chairman of the board.

Four other officers were also promoted. They are LeRoy W. Christenson, from Sales Manager; John W. Dixon, from Treasurer, and Controller to Vice-President and and Works Manager; and Newton D. Baker III, from Assistant Secretive William G. Laffer, from Works Manager to Vice-President

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tary to Secretary. Mr. Baker succeeds Glen O. Smith of company counsel, who was added to the board of directors at the annual meeting of stockholders. Directors also designated O. P. Gokay as Comptroller, EV, 167, p. 339. mg of stockholders. Di troller.—V. 167, p. 939.

•	Chichfield RK.—Earnings—
	February 1948 1947 1946 1945
	Gross from railway \$1,598,212 \$1,440,671 \$1,198,635 \$1,224,476
×	Net from railway 588,620 713,841 626,621 657,233
٠,	Net ry. oper. income 496,875 - 607,040 511,954 533,598
	From Jan, 1—
	Gross from rallway: 3.310.372 3.045,762 2,256,508 2,491,153
,	Net from railway 1,217,450 1,549,911 1,088,522 1,298,411
	Net ry. oper. income 1,023,060 1,362,043 867,883 1,069,656
	-V. 167 p. 1148.

Colon Development Co., Ltd.-Production-

The company, which operates perfoleum concessions in Western Verezuela, southwest of Lake Maracabo, announces that its production for the four weeks ending March 29, 1946, amounted to 317,822 barrels, which compares with 315,479 barrels for the four weeks ended March 1, and 403,488 barrels for the five weeks ended Feb. 2, 1948.—V. 167, p. 1467.

Colorado Milling & Elevato	r Co. (&	Subs.)—E	arnings
Q Months Ended Feb 28-	1948	1947	1946
Operating profit	\$3,878,351	\$5,193,641 \$	2,099,735
Net income	*2,208,448.	2,634,772	586,053
After provision of \$100,000 for	insurance ;	risks, assumed	by the

Debentures Reduced to \$1,225,000— On Feb. 1, 1948, the company retired through the sinking fund \$75,000 of 3\% sinking fund debentures, due Aug. 1, 1960. The outstanding securities of Feb. 29, 1948, except for short-term bank loans, were \$1,225,000 of debentures and 523,174 shares of common stock.—V. 167, p. 249.

**Colonial Stores Inc.—Stocks Offered—Hemphill, Noyes & Co. and associated underwriters on April 6 publicly offered 40,000 shares of cumulative preferred stock, 5% series (par \$50) at \$49 50 per share and accrued dividends

The company is also issuing subscription warrants to holders of its common stock, entitling them to subscribe at \$21.50 per share to an additional 49,431 common shares on the basis of one new share for each 12½ shares held of record April 2 on the basis of on of record April 2.

PURPOSE—Net proceeds from the sale of both stock issues will be applied to the acquisition of machinery, trade fixtures and equipment for new stores and warchouses included in the company's three-year development program. Included in the 1948 capital budget are plans for the construction, at a cost of approximately \$3.000,000, of a large grocery and produce warehouse building in Atlanta, Ga., and several new stores of the super-market type.

The underwriters have agreed, but are not firmly bound, to purchase 20,000 of the 40,000 shares of cumulative preferred stock offered, and have options extending to June 4, 1948 to purchase the remaining 20,000 shares of 5% preferred stock.

OFFERING OF COMMON STOCK

OFFERING OF COMMON STOCK

The company is offering to the holders of its presently outstanding common stock of record April 2 the right to subscribe to 49,431 additional shares of common stock (par \$2.50) on the basis of one new share for each 12½ shares held. Such subscription rights are evidenced by warrants which will expire at 3 p.m. on April 15. Subscriptions must be accompanied by payment and, when made, will be irrevocable. National Food Products Corp. (parent), owning of record 309,282 shares of common stock, has agreed to exercise all warrants issued to it and thus to purchase 24,742 shares of common stock. The underwritet's have agreed, but are not firmly bound, to purchase, upon the expiration of the warrants, any of the remaining 24,689 shares of common stock not purchased upon the exercise of the warrants, at \$21.50 per share.

The new 5% preferred stock will be redeemable through March 1, 1963 at \$52.50 per share; thereafter through March 1, 1963 at \$51.50 per share; thereafter through March 1, 1963 at \$51.50 per share; Sinking fund redemption proca, set for corresponding dates, will be \$51.25; \$51; \$50.75; \$50.50; \$50.55; and \$50, respectively.

HISTORY AND BUSINESS—Company was incorporated in Virginia

Sinking fund redemption proces, set for corresponding dates, will be \$51.25; \$51; \$50.75; \$50.50; \$50.25; and \$50, respectively.

HISTORY AND BUSINESS—Company was incornorated in Virginia in 1901 as David Pender Grocery Co. The growth of the company up to 1940 was effected principally by the opening of new stores, although about 70 stores were acquired from other concerns. In the latter part of 1940, the company operated an aggregate of about 295 retail food stores. In Dec. of that year, it acquired by merger a chain of approximately 259 retail food stores from Southern Grocery Stores, Inc. The latter company had been incorporated in 1925 when it acquired the business and property of L. W. Rogers Co. (the outgrowth of a business founded in 1892) and of Purity Market Co., organized in 1915. In 1916 1940 merger, the company's name was changed to Colonial Stores (Inc.).

The company at Dec., 21, 19970 operated 334 retail food stores, dealing in meats, poultry, flish, groceries, fresh fruits and vegetables, bakery and dairy products and other items customarily sold in the general retail food business. Products sold include nationally known and distributed merchandise as well as items sold under trademarks and brands owned or controiled by the company, which latter items, however, constitute a minor part of the total business. In connection with its business; the company operates bakeries, warehouses and delivery fleets. All but 16 of the stores sell meat.

All the self-service super-markets, formerly classified by the company as Colonial "in star" stores, have been reclassified into the single classification Colonial "C-S" stores, designated by the company's distinctive new trademark, the "Crowing Red Rooster." These large super-markets, of which there were 170 on Dec. 31, 1847, carry under normal conditions from two to three thousand merchandise, items. The 214 other stores in the system, generally of smaller size, are of the neighborhood type. Of these 55 have been converted to self-service operation and although

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Author zed Outstanding
*3% sink fund debs., due April 1, 1963	\$5,750,000 \$5,750,000
Cumul. pfd. stock (par \$50) issuable	
in series	_ 100,000 shs.
4% series	57.600 shs.
5 % series	40,000 shs.
Common stock (par \$2.50)	1,000,000 shs. 667,319 shs.
\$2,500.000 sold privately in Septe	ember 1947 and proceeds used
for expansion and working capital.	children 152) and proceeds used

UNDERWRITING—The several underwriters have through Hemphill, Noves & Co., as their representative, entered into a purchase agreement with the company whereby they (a) agree to purchase from the company 20,000 shares of 5% preferred stock, (b) receive an option from the company to purchase an additional 20,000 shares of 5% preferred stock, and (c) agree to purchase from the company such of the 24,689 shares of common stock offered to its stockholders, other than National Food Products Corp., as are not subscribed for on the exercise of warrants. The names of the several purchasers

and the number of shares of firm stock and option stock and the percentages of unsubscribed common stock allocable to each of the purchasers are as follows:

reflection of their charles and the first of the second	No. of Pfd		*% of
તામ મેનુકાર જેના ફાર્યમારે મોર્ડ મેનુકાર હોડ્યો છે, મોટ્ટ જો છે	F:rm	Option	- Common
Hemphill, Noyes & Co. Kidder, Peabody & Co.	1,600	1.600	8.
Kidder, Peabody & Co.	850	250	4.25
Robert Garrett & Sons	- 860	. 800	4
Graham, Parsons & Co.	800	800	4.
Hornblower & Wecks	800	800	4.
Kirchofer & Arnold Associates, Inc	800	800	4.
W. C. Langley & Co.	. '800'	800	4.
Stroud & Company Incorporated	8CO	. 003	4
Courts & Co.	750	750	3.75
R. S. Dickson & Company, Inc.	750	750	3.75
Scott & Stringfellow	750	750	3.75
C. T. Williams and Co., Inc.	600	600	3.
Clement A. Evans & Co., Inc.	475	475	2.375
Johnson, Lane, Space and Co., Inc.	475	475	2.375
The Robinson-Humphrey Company	475	475	2.375
Stein Bros. & Boyce	475	475	2.375
Mason-Hagan, Inc.	450.	450	2.25
Scott, Horner & Mason, Inc.	450	450	2.25
Henry Herrman & Co	400	400	2.
Ingalls & Snyder	400	400	2.
Milhous, Martin & Co. Norris & Hir chberg, Inc.	400	400	2.
Norris & Hir chberg, Inc.	400	400	2.
Myatt, Neal & Waggoner Anderson & Strudwick	400	400	2.
Anderson & Strudwck	350	350	1.75
Stockton Broome & Company	350	350	1.75
Alester G. Furman Co.	350 ^	350	1.75
J. H. Hilsman & Co., Inc. Interstate Securities Corp.	350	350	1.75
Interstate Securities Corp.	350	350	1.75
Investment Corporation of Norfock	350	350	1.75
Frank S. Smith & Co., Inc.	350	350	1.75
Strader, Taylor & Co., Inc.	350	350	1.75
First Securities Corp. R. S. Hays & Co., Inc.	300	300	1.5
R. S. Hays & Co., Inc.	300	300	1.5
George R. Cooley & Co., Inc.	250	250	1.25
Frost, Read & Simons, Inc.	250	250	1.25
Oscar Burnett and Co:	200	200	1.
James Conner and Co., Inc.		200	1.3.60
G. H. Crawford Co., Inc.	200	200	1.
Allen C. Ewing & Co. Kinloch, Huger & Co.	200	200	1.
Kinloch, Huger & Co	200	200	1.
Varnedoe, Chisholm & Co., Inc	200	200	1.
*Percentage of unsubscribed common		167, p.	1467.

Columbia Gas & Electric Corp.—Trustee, Etc.-

The Guaranty Trust Co. of New York has been appointed trustee, gistrar and paying agent under the corporation's indenture dated pril 1, 1948, under which \$45,000,000 of 31/4% debentures due 1973 ere delivered. See V. 167, p. 1362.

Columbus & Greenville Ry.—Earnings—

February— 1948 1947 1°46 1°45	
Gross from railway \$150.646 \$157.003 \$136.810 \$137,299	
Net from railway 36.475 24.505 22.632 29.317	
Net ry. oper. income 17,075 12,148 7,168 17,428	
From Jan. 1—	
Gross from railway 297,541 306,368 270,239 310,814	
Net from railway 60.028 37.033 35.959 75,238	
Net ry. oper. income 30.094 12.647 7.877 38.610	S
—V. 167, p. 1041.	,
	Gross from railway \$150,646 \$157,003 \$136,810 \$137,299 Net from railway 36,475 24,505 22,632 29,317 Net ry. oper. income 17,075 12,148 7,168 17,428 From Jan. 1 297,541 306,368 270,239 310,814 Net from railway 60,28 37,073 35,959 75,238 Net ry. oper. income 30,934 12,647 7,877 36,610

Commonwealth Edison Co.-Weekly Output-

Electricity output of this company and associated companies, excluding sales to other electric utilities, for the week ended March 27 showed a 2.7% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentige comparisons with 1947.

and percente se comparisons with	***	office of the second of the	and the water that the
Week Ended:	1948	1047	% Incr.
March 27	218.990.000	213,220,000	2.7
March 20	224,420,000	213,042,000	5.3
March 13	234,919,000	215,088,000	9.2
March 6	235,199,000	215,379,000	9.2
—V. 167, p. 1467.			

Commonwealth & Southern Corp. (& Subs.)-Earnings Period End. Feb.— 1948—Month—1947, 1948—12 Mos.—1947

to the same of the	The state of the s	4		
Gross revenue	25.038.508	22 268 260	265.990 966	235,653.210
Operating expenses	12,270,424	9,830,770	136.456,613	107,300,219
Prov. for denreciation	2,133,125	1,992,648	24,102,297	22,425,494
Amo t. of plant acquisi-		Carlo Territoria Territoria	25 CAN a 4	This all of
tion adjustments	373,909	413,171	4,453,071	4.562,246
General taxes	CATALOGIC OF A 1000	A SERVICE	[19,772,262	17,709,607
Fed. income and excess	4,664,934	4,493,340	* * * * * ; ;	STORY O
profits taxes	spine contra	province control	26.699.741	27,878,599
Gross income	5,596,116	5,535,329	54,506,981	55,777,045
Interest on long-term debt of subsidiaries	1,257,934	1,133,258	14,182,197	13,625,929
Amort. of debt discount,	24 40-	04.045	ECO 100	754.917
prem. and expense	63.437	64,645		
Other deductions	Cr49,863	316	Cr370,519	193,847
Divs. on pfd, stock of			n 460 000	0.004.000
subsidiaries	703 340	705,685	8,450,977	8,684.292
Minority stockhold, int.	226,451	225,136	2,047,119	908,316
Net income	3,394,822	3,406,291	29,429,079	31,609,745

Weekly Output Increased 9%—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 1, 1948, amounted to 319,026,552 as compared with 292,695,306 for the corresponding week in 1947, an increase of 26,331,246 or 9.00%.—V. 167, p. 1468.

Connecticut Power Co.—Partial Redemption-

There have been called for redemption on May 1, next, for account of the sinking fund, \$125,000 of first and general mortgage 31/4% series C bonds due Nov. 1, 1975, at par and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main Street, Hartford, Conn.—V. 167, p. 1148.

Consolidated Edison Co. of New York, Inc.-Output-The company on April 7 announced that System output of electricity (electricity generated and purchased) for the week ended April 4, 1948, amounted to 206,800,000 kwh., compared with 203,900,000 kwh. for the corresponding week of 1947, an increase of 1.4%. Local distribution of electricity amounted to 198,100,000 kwh., compared with 191,800,000 kwh. for the corresponding week of last year, an increase of 3.3%.—V. 167, p. 1468.

Consolidated Natural Gas Co.—Bids for the Purchase of Debentures-

The company has issued invitation for bids for the purchase of \$30,000,000 debentures due 1968. Such bids will be received by the company at Room 3000, 30 Rockefeller Plaza, New York 20, N. Y., up to 11:30 a.m. (EST) on April 20.—V, 167, p. 1256.

Consolidated Paper Co., Detroit-Earnings-

á	Calendar Years—	1947	1946
	Gross profit from sales	\$6,725.050	
	Net earnings after depreciation and taxes		
	Earnings per share	\$4.55	\$2.07
	-V. 166, p. 1252.	1.00	10 10 10 10

Consolidated Retail Stores, Inc.—Private Financing—The company, operator of 26 women's specialty stores throughout the country, has arranged for a \$1,000,000 loan from The Mutual Life Insurance Co. of New York, it was announced April 1. The borrower has issued a

\$500,000 10-year 31/2% note to The Mutual Life and according to provisions of the arrangement, the insurance company is committed up to April 1, 1949, to make an additional \$500,000 loan. Proceeds of the transaction are to be used for additions to working capital.

The company, incorporated in 1926 to consolidate the businesses of 14 companies, operates long-established women's specialty stores dealing in ready-to-wear furs, millinery, shoes and accessories. In addition the company operates ready-to-wear departments in seven other stores.

Period End. Mar. 31-1948—Month—1947 1948—3 Mos.—1947 2 \$3,408,195 \$3,027,533 \$7,840,772 \$7,374,976

Consumers Power Co.—Earnings—
Period End. Feb.— 1948—Month—1947 1948—12 Mos.—1947
Gross revenue 57,802,817 \$6,936,755 \$89,724,404 \$71,369,816
Operating expenses 4,047,916 3,279,797 43,976,734 33,882,37
Prov. for depreciation 688,083 629,750 7,673,667 7,137,41.
Amort. of plant acquistion adjustments 25,000 8,762 283,762 105,14
General taxes 726,000 8,762 3,750,993 3,581,744. 8,429,79 Gross income
Int. on long-term debt
Amort. of debt discount,
prem. and expense
Other deductions (Cr) \$1,827,265 346,413 \$1,814,700 \$17,885,074 \$18,233,32 288,501 3,754,500 3,468,84 Net income \$1,437,074 Dividends on pfd. stock 205,420 \$1,490,457 \$14.027.665 \$14,333,37; 205,420 2,465,193 2,465;19; \$1,281,653 \$1,285,037 \$11,562,472 \$11,868.18.

Crowell-Collier Publishing Co.—Secondary Offering—Wertheim & Co. on March 24 completed a secondary distribution of 10,000 shares of common stock (no par) at \$25% per share, less 11/8.—V. 166, p. 2102.

Crown Drug Co.—March Sales Decreased 3.7%—
Period End. Mar. 31— 1948—Month—1947 1948—6 Mos.—1947
Sales.—V. 167, p. 1149. \$1,188,502 \$1,233,992 \$7,587,735 \$7,548,819

Cunard (Steamship) Co., Ltd.-Plans Financing-

The directors on April 5 disclosed plans to increase its capital by £6,400,000 (\$25,600,000).

E 5,400,000 (\$25,600,000).

If the proposal is approved at a general meeting of the company on April 28, it is planned to issue ordinary stock at £1 (24.03) a share. This would bring the firm's outstanding ordinary stock to £12,000,000 (\$48,000,000).

The annual financial statement sa'd the money is needed to reduce bank loans totaling £4,581,000 (\$18,324,000) and pay for future expansion.—V. 156, p. 1604.

Curtiss-Wright Corp.—To Decrease Capitalization— The stockholders will vote April 21 on approving the elimination of 204,983 shares of authorized class A stock, which have been called for tender during the year 1947.—V. 167, p. 1468,

Dallas Power & Light Co. — Debentures Offered — Equitable Securities Corp. and associates on April 7 publicly offered \$4,000,000 31/8 % sinking fund debentures due 1973. The securities were priced at 101 and accrued interest, to yield approximately 3.07% to maturity. The issue was awarded April 5 on a bid of 100,4599. Other bids received were: Salomon Bros. & Hutzler, 100,1519 for 31/28. For debentures as 31/48, the company received the following proposals: Halsey, Stuart & Co., Inc. 102,0799; Kidder, Peabody & Co., 102.03; Merrill Lynch, Pierce, Fenner & Beane, 101,949; Glore, Forgan & Co. and W. C. Langley & Co. (jointly), 101,91; Harriman Ripley & Co., Inc., 101.899.

OFFERING OF COMMON STOCK

OFFERING OF COMMON STOCK

The company is offering for subscription by common stockholders 68,250 shares of common stock (no par) at \$60 per share. Texas Utilities Co. (parent) will acquire 62,292 shares.

Dated April 1, 1948; due April 1, 1973. Interest payable April 1 and Oct. 1 in New York City at principal office of Guaranty Trust Co. of New York, or at First National Bank in Dallas, trustee.

Annual sinking fund, commencing in 1953, designed to retire \$1,600,000 of 31% sinking fund debentures due 1973 by maturity. Debentures will be redeemable at the option of company, in whole or in part, at any time on at least 30 days' notice at redemption price ranging from 104 if called during the 12 months ended Jan. 31, 194 to par if redeemed after April 1, 1972.

PURPOSE—The net proceeds (estimated to be approx. \$8,000,000, in-

PURPOSE—The net proceeds (estimated to be approx. \$8,000,000, including approx. \$4,000,000 from sale of additional common stock and approx. \$4,000,000 from sale of debentures) to be received by company, from the issue and sale of \$4,000,000 of 3\% \% sinking fund debenture. due 1973, and 68,250 shares of common stock together with additional funds derived from the company's operations and retained in the business, will be used to pay off short term borrowings in the estimated amount of \$2,700,000 made from Texas Utilities Co., (parent) to meet construction requirements prior to the sale of such common stock and debentures, and for the construction of new facilities and for other corporate purposes. Short term loans from Texas Utilities amounted to \$1,600,000 as of Feb. 29, 1948, and it is estimated the additional loans in the amount of \$1,100,000 will be made in March and April 1948, prior to completion of the sale of the additional common stock and the debentures.

CONSTRUCTION PROGRAM—Company is now engaged in a con-

mon stock and the debentures.

CONSTRUCTION PROGRAM—Company is now engaged in a construction program involving the estimated expenditure of approximately \$9,800,000 in 1948 and which is expected to involve the expenditure of approximately \$14,000,000 during the two subsequent years, 1941 through 1950. Of the total amount, it is estimated that approximately two-thirds will be obtained from the issuance and sale of long-term debt and other securities as may sem appropriate, including the additional common stock and debentures. It is estimated that the remainder will be obtained from funds derived from the company's operations.

CAPITALIZATION CHANCE TO THE CONTRACT OF THE PROPERTY OF THE PROPERT

operations.

CAPITALIZATION GIVING EFFECT TO PRESENT Authorized Authorized Standing Standard Standard

ommon stock (no par) 2,500.000 shs. 341,250 shs
*Unlimited as to authorization but issuance limited by property
arnings and other provisions of the Mortgage and Deed of Trust

*Unlimited as to authorization but issuance limited by property, earnings and other provisions of the Mortgage and Deed of Trust. HISTORY & BUSINESS—Company was incorporated in Texas Sept 22, 1917. Company is a public utility company operating wholly within the State of Texas, and is a subsidiary of Texas Utilities Co. and of American Power & Light Co. and of Electric Bond & Shar-Co. The company is engaged, as a public utility company in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, industrial, and governmen and municipal customers, and buys from, and sells electric power and energy to, other public utility companies.

Pursuant to order of the SEC Oct. 24, 1945, a new public utility holding company system was formed under control of Texas Utilities-Co., a wholly-owned subsidary of American Power & Light Co. to bring into this system a group of public utility companies operating wholly within the State of Texas, consisting of Texas Power & Light Co., Texas Electric Service Co., and the company.

Texas Utilities Co. was incorporated in Texas, Sept. 4, 1945, and on Oct. 29, 1945, acquired all of the common stocks of the Texas Electric Service Co. and of Texas Power & Light Co. held by American, and all of the common stock of the company being about 91% thereof held by Electric Power & Light Corp.

As a condition precedent to permitting the order to become effective, the SEC required that American agree to divest itself within one

year from date of said order (unless the Commission extended such time) of all direct or indirect interest in Texas Utilities Co., Texas Power & Light Co., Texas Electric Service Co., and the company.

Upon application by American, the Commission extended to June 30, 1948, the time within which American is to divest tixelf of its Interest in Texas Utilities Co.; the latter extension of time, however, being subject to the reservation by the Commission of jurisdiction to zerminate, after notice and opportunity for hearing, such extension prior to June 30, 1948, if during such extended period the Commission issues an order disapproving the Section 11 ter plan filled by American and Electric Bond and Share Co., on Sept. 6, 1946, which contemplates, among other things, divestment of American's interest in Texas Utilities through public sale or voluntary distribution of Texas Utilities' common stock to American's preferred stockholders, or if such plan shall be withdrawn by either of these companies. On Nov. 7, 1947, American requested the Commission to suspend

or it such plan shall be withdrawn by either of these companies. On Nov. 7, 1947, American requested the Commission to suspend its further consideration of the plan filled on Sept. 6, 1946 on the ground that said plan does not appear to be feasible at the present time; American having stated that it is proceeding to formulate a new over-all plan to deal with American's problems under the Act in the light of present conditions; and, that such new plan will be filled as soon as the studies on which the plan is to be based can be completed.

UNDERWRITERS—The name of each principal underwritten and the respective principal amounts of the debentures underwritten are as follows:

Equilable Securities Corp. as follows:
Equitable Securities Corp...
Shields & Company ...
E. H. Rollins & Sons Inc...
Auchincloss, Parker & Redpath
William Blair & Co...
-V. 167, p. 1363. 1,000,000 1,000,000 500,000 500,000

Delaware Lackawanna & Western RR.—Earnings.—

				7-0-
February-	1948	1947	1946	1945
Gross from railway	\$7,239,741	\$5,742,465	\$5.022.087	\$5,422,533
Net from railway	1.341,223	1,016,375	984.997	658,471
Net ry. oper, income	562,585	408,612	493,630	3,220
From Jan. 1-	2	116 1 1 1 1 1 1 1 1	Barrelle .	
Gross from railway	14,179,319	12,088,134	10.565.171	11,041,307
Net from railway	2,401,595	2,198,790	2.120,779	1.187,927
Net ry. oper, income	948,587	895,345	1.061,556	*153.323
*DeficitV. 167, p. 11	49.		Action Assessment	Action Cont. 1984
	Francisco Company of the Company of		the second second second	

Denver & Rio Grande Western RR.—Earnings-

, (Including Denver	& Salt, Lake	Ry.)	100
February—	1948	1947	1946
Gross from railway	\$5,067,128	\$4,219,113	\$4.454.221
Net from railway	1,704,531	990.293	1,146,230
Net ry. oper. income	1,115,285	673,223	763,417
From Jan. 1—			
Gross from railway	10.373.203	8.548.756	9,557,351
Net from railway	3.267.808	1,629,790	2,383,425
Net ry. oper. income	2.130.655	987,229	1.555.086
-V. 167, p. 1363.	rai M. Carlo		2,000,000
	100000000000000000000000000000000000000		

Detroit & Mackinac Ry.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	\$150,496	\$125.715	\$81.346	\$68.173
Net from railway	61.761	56,325	13.531	5,423
Net ry. oper. income From Jan. 1—	38,372	36,954	2,929	*1,957
Gross from railway	326,792	254:691	184.944	145.379
Net from railway	144,499	111.979	47,077	12.178
Net ry. oper. income	85,881	68,206	25,760	*1.373
*DeficitV. 167, p. 11	49,			

Detroit Steel Products Co.—Acquisition—

The company has had 16,528 additional shares of its common stock par \$10, added to the New York Curb Exchange list, it was announce on April 7. These shares are issuable in connection with a merger into this company of Johnson Metal Products Co.—V. 166, p. 2418.

Detroit Toledo & Ironton RR, Earnings

	I colualy	1948	1947	1946	1945	¢
	Gross from railway	\$1,450,153	\$1.145.251	\$837.672	\$1,003.580	1
	Net from railway	634,136	542,688	323,678	508,812	
	Net ry. oper. income From Jan. 1—	350,307	291,953	155,999	277,020	
	Gross from railway	-2.761.619	2,421,274	1.777.431	1.911.712	
	Net from railway	1.216.419	1,186,341	721,651	932.803	i
20	Net ry. oper. income	670,055	634,210	351,446	510,021	
	-V. 167, p. 1042.	19: 15 fail 1		红色红色	th teached	2

Detroit & Toledo Shore Line RR.—Earnings—

February-	1948	3 1947	1946	1945
Gross from rails	vay \$624.			\$400.193
Net from railwa	y 350.			221,359
Net ry. oper. inc	ome 115,			61,055
From Jan, 1-				02,000
Gross from rails	vay 1,258,:		730,475	810,545
Net from railwa			354,069	445,993
Net ry. oper, inc		386 217.880		123,920
-V. 167, p. 1149	 to addition to the a 	at 150 to 150 feet to		,020

Diana Stores Corp.—March Sales Up 42.6%—

Period End. Mar. 31— 1948—Month—1947 1948—8 Mos.—1947 Sales—\$1,560,433 \$1,094,417 \$10,400,106 \$8,590,007 The company in March, 1948 had 76 stores in operation, as against 71 in the corresponding month last year.—V. 167, p. 1149.

Dome Mines, Ltd.—Production Increased-

Bullion output (value of) ———————————————————————————————————	Mar. '48 \$466,261	Feb. '48 \$390,526	Mar. '47 \$450,036
	Service Car	Market Mark	
Duluth South Shore & Atla	ntic Rv.	Earnings_	

1049 1047

1	Gross from railway \$462,915 \$386,342 \$309,748 \$304,36 Net from railway 63,306 35,242 45,624 29,36 Net ry. oper. income 9,216 1,601 12,745 5,89	1
	From Jan. 1— 5,000 From Jan. 1— 5,000 From Jan. 1— 941,308 749,498 622,518 609.31 Net from railway— 125,413 60,328 78,020 56,191 Net ry. oper. Income— 28,636 *4,458 24,158 10,40 *Deficit.—V. 167, p. 1149.	19

Duluth Winnipeg & Pacific Ry For

	a l'acilie	ny.—Earr	nings-	7 5 17 4
Gross from railway Net from railway Net ry. oper. income From Jan. 1	1948 \$454,000 165,159 88,224	1947 \$279,900 65,083 6,569	1946	1945 \$275,100 71,103 13,414
Gross from railway	826,500 262,943 67,032	577,100 139,440 21,785	514,100 136,791 31,951	496,100 123,165 15,974

Durez Plastics & Chemicals—Pays Insurance Costs—

This corporation has taken over the payment of the entire cost of its employees group sickness and accident insurance. Previously the ployees, with the employees contributing toward the cost through deductions from their pay and the employer bearing the balance of the net cost.

The plan is underwritten by the Metropolitan Life Insurance Co.—

Eastern Air Lines, Inc.—Sets New Records-

Eddie Rickenbacker, President and General Manager, on April 6 mounced the company's passenger revenue in the first quarter of 948 amounted to approximately \$16,500,000, an increase of 46% over the first quarter of 1847, and an all-time record figure in its 20-year

The company established an all-time passenger revenue record in March (1948) when passenger revenue amounted to \$3,300,000. This figure was \$1,800,000 higher than the passenger revenue in March, 1947.—V. 106, p. 2102.

Eastern Gas & Fuel Associates—Recapitalization Plan Reopened by SEC

Reopened by SEC—
The SEC has reopened the recapital zation plan of the company. The Commission said that certain new facts on the earnings and operations of Eastern Gas and its subsidaties have been learned. Hearings will start April 29. Pr. or hearings on the plan, which ran for 32 days, were held between July 1945 and January 1947. On March 10, 1947, the SEC took the plan under advisement. The amended plan of Eastern Gas provides for the issuance of new common stock in exchange for presently outstanding 6% preferred stock and common stock on the basis of an allocation of 75.01% of new common to holders of the 6% preferred and 20.99% to the holders of the common koppers Co., Inc. (parent) has urged before the Commission that 57.5% of the new common stock should be allocated to the 6% preferred holders and 42.5% to the common holders. A committee for the 6% preferred shoulded to the 6% preferred shoulded to the 6% preferred shoulded to the 6% preferred holders and 42.5% to the common holders. A committee for the 6% preferred shoulded to the 6% preferred holders and 42.5% to the common tholders. A committee for the 6% preferred should be allocated to the 6% preferred.—V. 167, p. 1256.

Electric Power & Light Corp.—Weekly Output-

For the week ended April 1, 1948 the System input of subsidiaries of this corporation amounted to 60,921,000 kwh., an increase of 50,904,000 kwh., or 19.6% over the corresponding week of 1947.—V. 167, p. 1468

Electrographic Corp.—Ruling on Stock Distribution-

The New York Curb Exchange on April 7 announced that the com-non stock of this corporation will, on May 3, 1948, be quoted "ex" distribution of one additional share of common stock for each share

held.

The distribution will be effected on April 30 to holders of record April 20, 1948, the Exchange has been notified.

All certificates for common stock of the corporation delivered after April 20 in settlement of transactions made prior to May 3 must be accompanied by due bills for the stock distribution according to the Exchange. Due bills must be redeemed on May 3, 1948.

The stockholders on April 8 approved an increase in the authorized capital stock from 150,000 shares of \$1 pai common stock *(148,747 shares outstanding) to 300,000 shares \$1 par __V. 187, p. 548

Electromaster, Inc.—Sales and Earnings Higher

Calend	ar Year-			1047	1946
Net sales	, a seget me (3*0)	HEN TOWN		40 105 400	* \$3,415,538
Net mrof	t after taxes		Mary Mary	50, 180, 439	*. \$3,415,538
	per share				** *96,970
				\$0.48	*\$0.16
*After	Federal income	tax carr	y-backV	165 n 339	3

Elgin Joliet & Eastern Ry.—Earnings—

February	1948	1947	1946	1945	
Gross from railway	\$3,569,668			2.972.608	
Net from railway	1,291,629	1,003,652	°41.165	891.027	
Net ry. oper. income	493,625	320.739	*287.922	341,693	
From Jan. 1-		Service to telephone and with	OTHER GUILD	411,000	
Gross from railway	7.123,600	6,045,541	3,075,704	6,146,922	
Net from railway	2,437,043	2,203,858		1,870,535	
Net ry. oper. income DeficitV. 167, p. 10	846,694	796,002	*317,956	811,094	
7 . 107, p. 1	73.			30.7.7	

1945
11,340,515
11,340,515
2,361,152 913,881
010,001
23,201,733
4,766,053
1,718,525
-

Fedders Quigan Corp.—Annual Report—Frank J. Quigan, Chairman, on March 22, said in part:
Unit and dollar sales in 1947 were the largest in our history and present demands for our products indicate a record volume for the year 1948.

The net current assets as of Dec. 21, 1947; amounted to \$3,969,097 or at the ratio of 2.88 to current liabilities which compares with \$1,653,643 or at the ratio of 1.52 at the close of the preceding year.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Net sales		
Cost of sales	16,427,153	9,438,547
Gross profit from sales	e2 c04 cc1	
Selling, shipping, general and admin. expenses	875.171	\$2,184,388 605,515
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F MANAGE
Net profit from sales	\$2,819,490	\$1,578,873
Other income	486,478	264,453
Total		100000
Interest	\$3,305,968	\$1,843,326
Interest	67,335	25,914
Research and development	164,334	126,532
Vacation allowance	66,701	51,170
	49,219	58.054
Miscellaneous deductions Prov. for N. Y. State Franchise Tax Provision for Redeated income the state of the	63,093	
Prov. for N. Y. State Franchise Tax	127,254	67,411
	1,050,365	552,981
Net income	\$1.717.667	\$902.511
Dividends paid		420,000
Earnings per share	\$1.43	\$0.75
COMPARATIVE BALANCE SHEET,	DEC. 31	
ASSETS— Cash on hand and in banks	1947	1946
Cash on hand and in banks	\$1,977,215	\$767,441
U. S. savings bonds (for resale)	1,575	6,656
Customers acces receivable (net)	1,424,279	1.266.058
inventory (priced at lower of cost or market)	2 680 226	2,755,293
. Miscel. Hotes, accts, receivable, etc.	20.055	21,765
Land, buildings, machinery etc	1 027 072	1,663,603
Fatcht rights etc		
repaid taxes, insurance, etc.	101.000	60,541
Total	\$8.201 423	\$6,541,363
LIARILITIES	The second second second second	00,011,303
Notes payable (bank)		\$1,750,000
	\$130,000	01,100,000
Accounts payable	120 000	521,858
Accrued expenses	216,320	119.499
Accrued taxes	246,390	
Reserve for Federal income taxes		
Note Davah'e due Feb 1 1069 (non dument)	1,054,879	587,123
Capital stock (\$1 par value)	1,870,000	1 000 0==
Capital surplus	1,200,000	1,200,000
Capital surplus Earned surplus	407,144	407,144
	2,610,082	1,792,415

*After provision for depreciation of \$1,036,738 in 1947 and \$1,008,451 in 1946.—V. 167, p. 45.

\$8,201,423 . \$6,541,363

Fidelity Fund, Inc.—Registers With SEC-

The company on March 29 filed a registration statement with the SEC covering 175,000 shares of capital stock (par \$5). Underwrite are Paul H. Davis & Co. and Crosby Corp. V. 165, p. 1855.

Finch Telecommunications, Inc.—Filing With SEC-On March 34 a letter of notification was filed with the SEC for 1,000 shares of capital stock (par \$1). Littlefield & Co. will act as agent in the sale of the stock which will be priced at about \$4.50 per share. Proceeds will go to selling stockholder.—V. 166, p. 1389.

(M. H.) Fishman Co., Inc.—March Sales Over 15% Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947 lles ______ \$667,203 \$577,864 \$1,511,814 \$1,430,670

Florida Pewer Corp.—Group Offers Preferred—Common Offered Stockholders — An underwriting group headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane on April 7 offered to the public 40,000 shares (par \$100) of cumulative preferred stock 4.90% series at \$100 per share and accrued dividends. Coincident with this offering the group is underwriting an offering by the corporation to holders of its outstanding common stock of rights to subscribe at \$13 per share for 110,000 shares of additional common stock (par \$7.50) at the rate of one share for each 10 shares held of record April 6, 1948. Subscription warrants expire at 3 p.m. PURFOSE—The net proceeds will be applied toward thrancing expenses.

April 6, 1948. Subscription warrants expire at 3 p.m. (EST) April 21.

PURPOSE—The net proceeds will be applied toward financing expenditures for construction for the year 1948, and the payment of a temporary bank loam of \$2,000,000 made for financing construction expenditures, \$1,000,000 of which was borrowed in 1548.

The estimated construction program for the year 1948 aggregates approximately \$6,100,000, and includes the following items: production plants, \$350,900; transmission lines, \$279,500; transmission substations, \$469,500; distribution lines, \$2,534,700; distribution substations, \$469,500; misce laneous properties and general equipment, \$324,200.

The company has been engaged in a program of enlarging and improving its plants and facilities to keep abreast of rapidly increasing demands for electric service by its residential, commercial and industrial customers. The heavy demands for service have necessitated a very substantial expansion program which, for 1946-47, invoved expenditures aggregating approximately \$1,2000,000; of which amount approximately \$5,700,000 was obtained from the sale of gas and ice properties and from depreciation and other cash reserves or funds of the company, and approximately \$6,300,000 was raised through the issuance and sale of securities and short-term bank loan. To provide funds for the 1948 construction program and to repay the \$2,000,000 short-term bank loan, it is anticipated that the company will have available approximately \$1,500,000 in cash accumulated during the period from proceeds of the temporary bank loan of \$1,000,000, depreciation and other cash reserves or funds of the company and earnings, and the balance will be obtained through the sale of securities now offered.

Approximately \$1,500,000 had been expended on the construction program as of Feb. 29, 1948. The tincompleted portion of the 1948 program is of necessity tentative and subject to change.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

1st mtge. bonds, 33/8% series due 1	Authorized Outstanding
1st intge. bonds, 2% series due 1	
Serial bank loans (1946-1956) be	974 *Unlimited 4,000,000
interest at 11/2% to 21/8%	그리 생기에 바다 살았다. 그렇게 하면서 하나 아이에 생생이다. 그 그림은 생생이 아니라 아이는 사람들이 되었다.
Cumul. preferred stock (par \$	\$3,235,000 2,917,500
4% series	
4.90% series	40,000 shs. 40,000 shs.
Common stock (par \$7.50)	40,000 shs: 40,000 shs.
Common Stock (par \$1.50)	1.210.000 shs. 1.210 000 shs

The amount of bonds which may be outstanding at any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the mortgage of smolemental indentures

supplemental indentures.

DIVIDENDS—Since the distribution of the common stock of the company to the public in Dec., 1945, the company has declared a dividend of 20 cents per share quarterly from Dec., 1945 to June, 1946, and since that date has declared a dividend of 25 cents per share payable quarterly. While the company does not believe that the requirements of the construction program referred to above or the issuance of the securities now offered will affect the policy of the company to pay common stock dividends quarterly, no assurance can be given as to future dividends inasmuch as they are dependent upon future earnings, the financial condition of the company, and other factors.

SUMMARY OF CONSOLIDATED EARNINGS FOR CALENDAR YEARS

현대 보내 한 소리 하시 하나 하시 하네 하네 하네 네.	1947	1946	1945	1944
Operating revenues	\$13,290,574	\$10,598,233	\$10,474,445	\$10 156 954
Operating expenses	2,053,124	2,687,584	2,633,285	2,246,617
Fuel used for electric	and the second and the	West Charles to Section		and the second
generation	3,722,024	2,260,025	2,289,379	2,454,326
Electricity purchased for				2,101,520
resale	111,886	93,046	37,921	170,986
Maintenance	1,149,396	916,630	838,802	741.638
Prov. for depreciation	1,055,496	979,890	1,003,764	
Federal income taxes	716.000	429,300		173,023
Fed. excess profits tax	W		312,000	15,400
State income taxes	10.600	16,900		12.162
Other taxes	934,890	784,517	725.623	674.924
print the rest in the second			120,023	014,024
Operating income	\$2,737,158	\$2,430,341	\$2,623,171	\$2,715,312
Other income (net)	97.204	197,075	132.717	113.974
	Code Calendary	O 36 TO 21 TO 6	102,111	113,514
Gross income	\$2,834,362	\$2,627,416	\$2,755,888	\$2,829,286
Total income deducts	1,068,305	1.157.015	1,104,719	1,214,066
many and the state of the state		1000		2,211,000
*Net income	\$1,766,057	\$1,440,401	\$1,651,169	\$1,615,220
Special credits resulting	PERMITTED TO	Quite Feet	Market St.	1 5 4 7 5 5 5 1
from sale of property_	193,475	310,500	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dr523,730
			2. 4.12 7.75	1.07 1/3
Balance surplus	\$1 959 532	\$1 750 001	* et cs1 1co	'A1 004 400'

Balance surplus ______\$1,959,532 \$1,750,901 \$1,651,169 \$1,091,490 *Including benefits of approximately \$365,000 and \$319,000 in the years 1944 and 1945, inclusive, occasioned by joining in consolidated tax returns with former parent company.

The maximum annual dividend requirements on the preferred stock, 4% series, are \$196,000, and on the preferred stock, 4.90% series, are \$196,000.

are \$196,000.

HISTORY AND BUSINESS—Company was incorporated in Florida July 18, 1899, under the name. of St. Petersburg Electric Light & Power Co. By subsequent ameridments, name was changed to St. Petersburg Lighting Co. (in 1515). Then to Pinellas County Power Co. (in 1923), and finally to present name Florida Power Corp. (in 1927). On Dec. 18, 1943, the company was reincorporated. From 1899 to 1922 the operations were confined to St. Petersburg and the immediately adjacent area. In 1922 the properties of Clearwater Lighting Co., then serving Clearwater and environs, were accuired. On Jan. 14, 1944. Florida Public Service Co. and Sanford Gas Co., affiliated corporations, and Santa Fe Land Co., a subsidiary company, were merged into the company.

Georgia Power & Light Co. became a wholly owned subsidiary of

1944. Florida Public Service Co. and Salbota Company, were merged crations, and Santa Fe Land Co., a subsidiary company, were merged into the company.

Georgia Power & Light Co. became a wholly owned subsidiary of the company on March 26, 1945.

The company is a puble utility operating wholly within the State of Florida, except for the operation of a transmission line extending approximately 48 miles from the Florida-Georgia State boundary and connecting with the transmission facilities of Georgia Power Co. near Barneyville, Ga. Company is engaged in the business of generating, purchasing, transmitting, distributing, and selling electric energy.

Georgia Power & Light Co. was incorporated in Georgia May 21, 1927. It is a public utility operating wholly within the State of Georgia and is engaged in the business of generating, purchasing, transmitting, distributing, and selling electric energy. It also operates a small water pumping station and distributes water in the community of Climax to approximately 50 customers.

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and in excess of 100 unincorporated towns and rural comm The territory served comprises an area of approximately 18,500 milles with a population of approximately 575,000 based on the State census.

Like census.

UNDERWRITERS—The names of the principal underwriters of the 0,000 shares of new preferred stock and of the unsubscribed portion the 110,000 shares of common stock being offered by the company littledly to holders of its outstanding common stock, and the number is shares of the new preferred stock and the percentage of the nsubscribed common stock to be purchased by each, are as follows:

No. of Pfd. % of

	NO. OI T	Ia.	% 01
The same process that a simple state of the manifest of the same	bnares	C	Commo
Kidder, Peabody & Co.	6,000	8 8 E	15
Merrill Lynch, Pierce, Fenner & Beane	6,000	1576	15
Bear, Stearns & Co.	2,700	10.00	63/4
Goldman, Sachs & Co.	.2,700	43 1 16	634
A. M. Kidder & Co.	2,700		634
W. C. Langley & Co.	2,700		634
Wertheim & Co.	2,700	*	634
White, Weld & Co	2,700	17.1	63/4
Hallgarten & Co.	2,200	Carin	51/2
Hornblower & Weeks	2,200		51/2
Laurence M. Marks & Co.	2,200	1. 1.	51/2
L. F. Roinschild & Co.	2,200		51/2
Shields & Company	2,200		5 1/2
Milhous Martin & Co.	: 400	40 B	v -: 1 : *
Reed & Company	400	-1	1
—V. 167, p. 1043.		** .	

Florida Public Utilities Co.—Private Financing—The company has placed privately with Massachusetts Mutual Life Insurance Co. \$500,000 first mortgage 334% bonds due 1978.

bonds due 1978.

Of the proceeds \$125,000 will be used to repay a temporary bank loan, \$75,000 will be retained for corporate purposes and \$300,000 will be held in deposit with the trustee for release as needed for additions, construction, etc.—V. 136, p. 2557.

Freeport Sulphur Co.-New Chairman of Executive

Committee—
Charles A. Wight, Vice President of the Bankers Trust Co., has been elected Chairman of the executive committee, effective April 15, when he will leave Bankers Trust Co. Mr. Wight who is also a director of Freeport Sulphur Co., is a member of the boards of the Grumman-Alreratt Engineering Corp. and of the McGraw-Hill Publishing Co., Inc.—V. 166, p. 1787.

General Electric Co .- To Vote on Employees Savings

General Electric Co.—To Vote on Employees Savings and Stock Bonus Plan and Increase Common Stock—

To meet the needs of greatly-expanded employment in this company and its domestic affiliates, Charles E. Wilson, President on March 20 announced that a G.E. Employees Savings and Stock Bonus Plan for the approximately 200,000 employees will be submitted for stockholders' approval at the annual meeting April 20.

All employees, with the exception of directors and senior officers and executives, would be eligible to participate, by means of payroll deductions of as little as \$1 per week, or less.

Employee payments under the plan would be invested in high-grade securities, so as to afford the participants the maximum safety of principal, it was pointed out. As an incentive to employee participation, the company would contribute up to 15% of the employee savings in the eferm of G-E stock, provided the savings are retained in the plan for a period of five years. At the end of five years, the stock would be distributed to the employee or held in trust for his account. In order to control the cost of the plan to the company, a definite limitation of \$30,000,000 would be placed upon the total amount of subscriptions in any one year and individual subscriptions in any one year would be held to a maximum of \$750 or less.

Among several other proposals which will be submitted to the stockholders is a plan to increase the authorized number of shares of the management has no present plans with respect to the issuance of the 6,154,072 shares which would be available if the resolution is adopted.

"It is, however, believed to be in the best interest of the company

adopted.
"It is, however, believed to be in the best interest of the company to authorize the additional stock at this time," Mr. Wils.a. said, "since there are presently only 754.072 shares of authorized but unissued common stock available for corporate purposes."

Also to be submitted at the meeting will be a proposal to amend the corporation's charier to give directors power to amend by-laws, subject to the stockholders' right to everyule; a proposal to amend the charter with respect to future increases in capitalization, and a proposal to amend the extra compensation plan.—V. 167, p. 1256.

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

General Investors Trust-Income Account-

(Not including realized and unrealized gains or losses on securities or capital expenses)

'Calendar Years—	1947	1946	1945
Total income	\$108,493	\$154,096	\$119,030
Total expenses	18,981	18,896	18,738
Net income	\$89,512	\$135,200	\$100,292
*Dividends paid	89,108	127,464	99,047
*Not including \$52,445 in 1947,0\$	73,037 in 19	46 and \$1	13,397 in
1945 paid from capital gains.	Alaman and the last		es man de la

BALANCE SHEET, DEC. 31, 1947

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in bank (demand), \$139,927; dividends receivable, \$11,312; accrued interest on bonds, \$1,305; due from sale of shares, \$916; investments at quoted market prices (cost, \$1,673,035), \$1,789,-256; total, \$1,943,317.

LIABILITIES—Accounts payable, \$202; accrued social security and withheld taxes, \$42; accrued expenses, \$3,346; accrued Pedenal income tax, \$545; shares of beneficial interest (\$1, par), \$375,266; capital surplus, \$1,928,093; undistributed net income (excluding gain or loss on investments), \$24,402; accumulated net loss on sale of investments (after charging distributions paid from net gains), Dr\$505,406; unrealized appreciation of investments, \$116,822; total, \$1,943,317.—V. 166, p. 854.

General Motors Corp. — Sells, Then Leases C Sales and Service Agency Building— See New York Life Insurance Co. below.—V. 167, p. 1364. Sells. Then Leases Cadillac

General Public Utilities Corp.—Weekly Output— The electric output of this corporation for the week ended April 2, 1948 amounted to 142,461,161 kwh. an increase of 10,667,613 kwh., or 8.1% over the corresponding week of 1947.—V. 167, p. 1469.

General Reinsurance Corp.—Assets Increased-

General Reinsurance Corp.—Assets Increased—
Year-end statements of the casualty and fire reinsurance companies comprising the General Reinsurance Group show total admitted assets for General Reinsurance Corp. of \$45,397,751, an increase of \$2,429,588 and total admitted assets for North Star Reinsurance Corp. of \$16,524,139, an increase during the year of \$6,873,688. U. S. Government bonds and cash represented 54.7% of the investment portfolio of General Reinsurance Corp.
General Reinsurance Corp.
Year-end claim reserves of General Reinsurance Corp. totaled \$20,-433,637, an increase during the year of \$4,190,185. Claim reserves of North Star Reinsurance Corp. ambunted to \$1,307,441, an increase over the prior year of \$581,467. Uncarned premium reserve of General Reinsurance Corp. decreased \$251,266 while that of North Star increase 44,595,296.
The General's voluntary reserve amounted to \$1,708,814, a decrease during the year of \$2,695,710. Total year-end surplus to policyholders was \$16,706,814 while surplus to policyholders of North Star amounted to \$4,575,397.—V. 165, p. 1590.

Georgia Power Co.-Earnings-

	The second second				
Period End. Feb -	1948-Mo	nth-1947	1948-12 M	Ios.—1947	
Gross revenue	\$5,463,923	\$4,839,687	\$59,512,969	\$53,702,559	.,
Operating expenses	3,169,659	2,355,029	34,008,020	27,322,998	
Prov. for deprecation	469,700	475,000	5,689,400	5,217,500	
Amort, of plant acqui-			1		
sit on adjustments	150,000	205,500	1,782,000	2,066,000	
General taxes	* * * * * * * * * * * * * * * * * * * *		4,845,394	4,164,312	
Fed. income and excess	781,342	824,569	. }	a raine	
profits taxes	4 2 1 1 1 1 N		3,618,667	4,375,409	
Gross income	\$893,221	\$979,588	\$9,569,488	\$10,556,340	
Int. on long-term debt	324,009	296,056	3,625,843	3.564.691	
Amortization of pre-			0,000,000	,,	
mium on debt (Dr!	9,717	9,717	116,608	116,608	
Other deductions	Cr6,946	1,294	Cr9,016	57,964	
with the first transfer			-		
Net income	\$585.875	\$691,955	\$6,069,268	\$7,050,294	c
Dividends on pfd. stock	223,005	223,005	2,676,064	2,676,064	
Balance	\$362,870	\$468,950	\$3,393,204	\$4,374,230	
-V. 167, p. 1043.		3 - 2 - 2 - 2	1 117		
STATE OF STA	March 1997 In the	54F - 1, 5	1 66	in the second	1
Georgia RR.—Ear	nings	41, 14,	1, 1, 1	Carrier A.	

February—	1948	1947	1946	1945
Gross from railway	\$644,972	\$628,332	\$590,551	\$737,831
Net from railway	63,672	15,423	56,671	150,127
Net ry. oper. income	31,941	*20,612	25,081	114,188
Gross from railway	1.335.504	1.294.422	1,206,926	1,644,485
Net from railway	140,347	72,551	44,618	429,550
Net ry. oper. income	83,504	1,191	*13,632	344,805
DeficitV. 167, p. 10	43.	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	New Year	A Section

Glen-Gery Shale Brick Corp., Wyomissing, Pa.-Files With SEC

The company on March 31 filed a letter of notification with the SEC for \$300,000 general mortgage, series A, 6% income bonds, due Dec. 1, 1957. Underwriter, Warren W. York & Co., Inc., Allentown, Pa. Proceeds will be used to reimburse treasury for portion of expenditures for permanent improvements.—V. 164, p. 2958.

Glenwood (Cotton) Mills, Easley, S. C .- New Control

It has been reported that control of this company has been taken over by Joshua L. Bally & Co., Inc., of New York, A new board of directors has been elected, including: B. F. Hagood (President), H. E. Russell, Douglas Featherstone, E. O. Steinback, J. M. Morris, Frederick B. Dent, A. J. Pischei, Magruder Dent and A. F. Bonsal.—("American Wool and Cotton Reporter.")—V. 167, p. 745.

Globe & Rutgers Fire Insurance Co.-Report-FINANCIAL STATEMENT AS AT DEC. 31, 1947

ADMITTED ASSETS—	1947
Bonds-United States Government	\$2,256,971
Bonds—an other	1,779,639
Stocks lincludes subsidiary companies at \$3,282,440)	
Cash on hand and in banks	3,649,614
Premium balances (less ceded reinsurance balances)	
Interest due and accrued	22,927
Funds held by American Marine Hull Insurance Syndicate	46,812
Other admitted assets	155,249
Total	\$16,186,893
LIABILITIES—	
Reserve for losses and loss expenses	\$2,041,577
Reserve for unearned premiums	6,013,686
Res. for exps., taxes & contingent commis, due or accrued	379,358
Funds held under reinsurance treaties	-368,954
Reserve for retirement of preferred stock	5,013
Caserna for all other liabilities and items	322,284
Res. for reinsurance & exps. re Mixed Claims Com. Awards	
584 first mid stock (\$15 par value)	1183.795
*\$5 second pfd. stock (\$15 par value)	501,300
*\$5 junior ofd stock (\$15 par value)	75.000
Common stock (80,000 shares \$15 par value)	1.200,000
Surplus	5,033,485

Entitled on voluntary liquidation to \$100 per share and accrued dividends. Including 3,003 shares held in treasury for retirement. NOTE—Policyholders surplus at Dec. 31, 1947 was \$6,993,580.—V. 167, p. 1150,

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

3 Mos. End. Feb. 28— Gross profits from sales Sell., adv. & adm. exps.	*1948 \$'778,303 612,129	1947 \$687,247 514,926	1946 \$546,021 410,897	1945 \$568,885 406,223
Social secur. & old age benefit insurance	14,320	12,924	, 11,938	12,094
Operating profit Income credits	\$151,854 28,647	\$159,397 22,657	\$123,186 9,673	\$150,568 11,727
Net profit Depreciation	\$180,501 9,679	\$182,054 £,957	\$132,859 8,862	\$162,295 9,891
Prov. for Fed. inc. tax on current earns Exchange loss on profits	69,293	64,753	47,436	79,539
of foreign subs	1,924	257	319	378
Net profit	\$99,605	\$108,087	\$76,241	\$72,486

Graham-Newman Corp. (N. Y.)—Acquires Control of Automobile Insurance Firm—

Automobile Insurance Firm—

It was announced on March 29 that this company, together with David L. Kreeger, Washington, D. C., attorney, and E. R. Jones & Co. of Baltimore, Mr., investment bankers, have acquired the 75% stock interest of the Rhea family of Fort Worth, Texas, and Washington, D. C., in the stock of Government Employees Insurance Co. The other 25% stock interest is owned by Leo Goodwin, Sr., one of the founders of the insurance firm and its Executive Vice-President since 1937.

As a result of the change in control, Mr. Goodwin was elevated to the Presidency of the Government Employees Insurance Co., succeeding Cleaves Rhea; Francis M. Shea, Washington attorney, has been elected its Chairman of the Board of Directors, and Benjamin Graham, President, of Graham-Newman Corp., an investment trust, has been elected Chairman of its executive committee; Mr. Kreeger becomes Vice-President and General Counsel; Jerome A. Newman as Treasurer, Director and a member of the executive committee, and Gordon M. Dopp as a Vice-President.

The insurance firm was founded in 1937 and provides complete automobile insurance coverage for a selected clientele comprised of Pederal, State and municipal government employees, commissioned and warrant officers and the first three grades of non-commissioned and warrant officers and the first three grades of non-commissioned and warrant officers and the first three grades of non-commissioned and warrant of the armed forces, the company states, It has claim facilities in every State and territory.

Latest statement of GEIC as of February shows total assets in excess of \$55 million, \$\frac{1}{2}\$ of \$4,125,494. Its largest growth was experienced in 1947 when insurance in Iorce increased nearly \$60%.—V. 167, p. 1257.

Great Northern Ry.—Earnings—

- February-	1948	1947	1946	1945
Gress from railway	13.228.287	\$11,813,373	\$11,019,865	\$13,062,351
Net from railway	1.669.522		1,737,295	2,734,506
Net ry. oper income	28,500		545,432	1,191,481
From Jan, 1-	a Library Co.	and the same	Color and Add	Section 1
Gross from railway	27.935.071	24,634,197	23,437,250	27,455,031
Net from railway	3,728,895	3.164.872	4,108,165	6,230,172
Net ry, oper income	191,913		1,584,666	2,528,831
-V. 167, p. 1257.	1 14.	f - 1		59 Fy 4

(H. L.) Green Co., Inc.—March Sales 19.7% Higher— Period End. Mar. 31— 1948—Month—1947 1948—2 Mos.—1947 Sales \$8,107,195 \$6,774,670 \$13,691,873 \$11,943,524

Gulf Mobile & Ohio RR.—Earnings—

(Including A	lton RR.)		1. CANST. 1.49
February-	1948	1947	1946
Gross from railway	\$6,116,494	\$5,583,005	\$5,161,08
Net from railway	1,412,325	1,356,784	1,147,21
Net ry. oper. income	470,000	471,423	401,04
From Jan. 1-	Strate March	4.7	to post of Ma
Gross from railway	12,642,254	11.271.810	10,442,54
Net from railway	2,851,465	2,722,883	2,264,94
Net ry. oper. income	1,005,971	864,736	829,90
—V. 167, p. 1364.		A	
The state of the s		P. 100 100	

Gulf Power Co	Earnings-			
Period End, Feb.	1943-Mc	onth-1947	1948-12 N	Ios.—1947
Gross revenue	\$536,153	\$454,123	\$5,456,639	\$4.631.921
Operating expenses	203,277	158,529	2,410.441	1,900,146
Prov. for depreciation Amort. of plant acqui-	36,660	30,000	373,340	290,000
sition adjustments	4,000	4,000	48,000	48,000
General taxes			(392,447	359,151
Fed. income and excess)	129,694	114,064	1	10 g 10 g
profits taxes	1		818,141	. 714,376
Gross income	\$162,415	\$147,530	\$1,414,270	\$1,320,248
Int. on long-term debt Amortization of pre-	14,035	14,174	169,065	170,722
mium on debt (Dr)	203	205	2,453	2,475
Other deductions	930	247	29,263	18,227
Net income	\$147,647	\$133.314	\$1,218,394	\$1 133 774
Dividends on pfd. stock-	5,513	5,513	66,156	
Balance	\$142,134	\$127,801	\$1,152,238	\$1,067,618
والتوريب المراجع المراجع المراجع			74 <u>-</u> 3	

Gulf States Utilities Co .- Bids for Bonds-

The company has issued invitations for bids to be received 11 a.m. (EST) on April 20 at office of Central Hanover Bank & T. Co., 70 Broadway, New York for the purchase of \$12,000,000 f mortgage bonds, due 1978.—V. 167, p. 1364.

Harrisburg Gas Co .- To Sell Stock-

The company on April 1 applied to the SEC for permission to sell 13.811 additional common shares (no par) at \$90 per share. Shares would be offered for subscription by stockholders in ratio of one share for each two shares held. Unsubscribed shares would be purchased by United Gas Improvement Co. (parent).—V. 163, pp. 2292 and 2157.

(Harvey) Hubbell, Inc.-Stock Distribution Approved

(Harvey). Hubbell, Inc.—Stock Distribution Approved
The stockholders on April 5 approved an increase in the authorized
common stock from 200,000 shares to 320,000 shares, par \$5 each,
and the distribution of one additional share of common stock to the
holders of the 160,000 shares outstanding.

The directors were also empowered to transfer to capital account
the existing \$104,704 in the capital surplus account and \$695,295
from the earned surplus account, both being a total of \$800,000.
On April 7, it was announced that the New York Curb Exchange
has approved for listing the 160,000 additional shares of \$5 par value
common stock issuable as a 100% stock dividend.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

		1010
Gross profit from operations (before deducting depreciation) Other income	\$2,874,356 35,213	\$1,838,025 29,856
Total income	\$2,909,569 40,142 839,521 786,000	\$1,867,891 35,071 688,770 445,000
Profit for the yearEarned surplus at beginning of year	\$1,243,906	\$699,050 1,605,601
Total	\$3,100,557 768,000	\$2,304,651 448,000
Earned surplus, Dec. 31	\$2,332,557	\$1,856,651

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$1,214,375; U. S. Government securities (at cost plus accrued interest), \$641,150; accounts receivable (less reserves of \$27,900), \$356,738; inventories of finished goods, work in process, raw materials and supplies (at cost or market whichever is lower), \$1,336,254; unexpired insurance, \$14,565; cash surrender value of life insurance policies, \$28,012; land, buildings, machinery and equipment (after depreciation reserves of \$1,171,936), \$632,143; patents, \$1; total, \$4,223,238.

LIABILITIES—Accounts payable, \$169,201; local taxes, salaries, wages and other accrued liabilities, \$147,322; reserve for estimated Federal income taxes (after deducting \$163,138 U. S. Treasury tax notes), \$659,455; common stock, (par value \$5 per share), \$800,000; capital surplus, \$104,703; earned surplus (from Jan. 1, 1933), \$2,332,557; total, \$4,223,238.—V. 167, p. 1044.

Idaho Power Co .- To Issue Securities-

Idaho Power Co.—To Issue Securities—

The company on Match 30 applied to the FPC for authorization to issue up to \$10,000.000 of first mortgage bonds, due 1978, up to 150,000 shares of common stock (\$20 - par), and short-term bank borrowings aggregating \$2,500,000

The bonds would be issued under a mortgage and deed of trust dated Oct 1, 1937, as supplemented, and would carry an interest rate tentatively set at 3%.

The company stated that it has not made or obtained firm agreement of commitments for the purchase of the proposed bonds and common stock but has discussed the financing with several investment bankers for the purpose of their heading groups to underwrite the offering of the common stock and acting as representatives for the sale of the bonds. The bonds are expected to be disposed of by private offering and direct sale to ultimate investors and would be offered to a group consisting principally of the 13 insurance companies holding the company's presently outstanding bonds.

The proposed underwirers of the common stock are Blyth and Co., Inc., and Lazard Freres & Co., of New York City, and Wegener & Daly of Bolse, Idaho, the company said. Assuming that these companies underwrite the entire stock issue as proposed, the commission paid would be \$225,000.

Company stated that it has not called for public competitive bids in connection with the transactions and requests FPC authorization to issue and sell the securities proposed without such competitive bids in connection extension and improvement of operating facilities, the company said.—V. 167, p. 942.

Illinois Central RR.—Tenders Sought—

Illinois Central RR .- Tenders Sought-

The United States Trust Co., trustee, 45 Wall Street, New York, N. Y., will until and including May 3, 1948, receive tenders for the sale to it of 4% gold bonds due April 1, 1952, to an amount sufficient to exhaust the sum of \$21,000. Notices of acceptance or rejection will be mailed on May 5. Accepted bonds will be deliverable to the trustee on May 10, 1948, against payment of the purchase price thereof together with accrued interest to May 10, 1948.

Equipment Trusts Approved-

The ICC on March 31 authorized the company to assume obligation and liability in respect of not exceeding \$4,997,000 of equipment trust certificates, series Y, to be issued by Pennsylvania Co. for Banking & Trusts, as truste, and sold at 99.4599 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1470.

Ingersoli-Rand Co.-Plans to Split-Up Stock

The steckholders on April 27 will consider increasing the authorized common stock from 1,474,130 shares to 3,000,000 shares, to effect a two-for-one split-up; also the proposed Employees' Stock Subscription Plan of 1948-1957.—V. 167, p. 547.

Insurance Co. of North America-Obituary-

Sheldon Catlin, former Vice-President and a director, died in Bryn Mawr Hospital, Philadelphia, Pa., on March 25 at the age of 74. In 1916, he was eccud Third Vice-President of the company; later be became Second Vice-President, then Vice-President. In 1933, he was elected a director of the company. He retired in 1940 after 35 years of active service and was appointed Assistant to the President, at the same time continuing on the board of directors.—V. 167, p. 1365.

Dividends earned Int. on U. S. Govt. bds.	UNT, 12 MC 1947 \$151,670	1946 \$155,080 950	1945 \$151,118 227	1944
Total income	\$151,670 29,984	\$156,030 35,810	\$151,345 27,550	\$153,812 27,266
Net operating income Dividends paid (22½c)	\$121,685 106,205	\$120,219 102,658	\$123,795 95,298	\$126,547 100,146
COMPARATI	VE BALANC	E SHEET,	DEC. 31	
ASSETS— Securities in portfolio:			1947	1946
Insurance stocks (at cure Unrealized appreciation Cash in banks and on ha Due from brokers	nd		\$3,962,582 183,645 7,481 16,494	\$4,205,586 304,014 14,297
Total	4 4 4 4 4 Ye			
LIABILITIES	this keywarte in		\$4,170,203	\$4,523,899
Capital stock (par \$1)			\$466,531	\$495,231
Capital surplus Undistributed operating ir Net gain in sale of securi	come		880,717 704.304	1,066,743
			1,957,284	1,982,413
Unrealized apprec. of secu Treasury stock (Dr)			183,645 22,279	304,014 13,329
Total	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		\$4,170,203	\$4,523,899

International Gre	at North	ern RR.—	Earnings-	
February— Gross from railway—— Net from railway—— Net ry. oper. income——	1948	1747	1946	1945
	\$2,556,724	\$2,202,445	\$1,990,403	\$2,192,566
	323,160	286,967	455,849	541,818
	2,471	*19,484	214,896	277,013
From Jan. 1— Fross from railway—— Net from railway——	5,357.382	4,481.575	4,089,906	4,688,529
let ry. oper, income	787,843	577,209	916,573	1,269,182
	202,083	*10,172	424,684	594,558

202,083 *Deficit .-- V. 167, p. 1257.

International Harvester Co.—Proposed Split-Up, Etc.-

The stockholders on May 13 will consider increasing the authorized common stock from 6,000,000 shares to 18,000,000 shares to effect three-for-one split-up; also changing the purposes and objects or which the corporation was formed.—V. 167, p. 1152.

Interstate Department Stores, Inc.-March Sales-

Interstate Power Co.—Reorganization Effective-

Interstate Power Co.—Reorganization Effective—
Under the plan of reorganization which became effective on March 31, 1948, the company is retiring it, 6% go'd debentures due 1952, 15x 6% demand noie, \$7 dividend series preferred stock and its \$6 dividend series preferred. The company has depo i.ed with Chemical Bank & Trust Co., as escrow agent, 944,961 shries of new common stock (\$3.50 par). All of the previously outstanding 175,000 shares of old common were delivered by Ogden Corp. for cancellation. The company also has deposited with the same bank, as trustee, an amount equal to 31, 1948.

The company also be

the interest on the 6% gold debentures from Jan. 1, 1948, to March
The company also has paid accrued interest on its 6% demand
note to March 31, 1948. A note escrow certificate has been issued
to Ogden Corp. by the bank in exchange for the \$2,475,000 of the
6% demand note and \$6 and \$7 preferred stocks has been discharged
sertificates in exchange. These certificates may be obtained at
Chemical Bank & Trust Co., 165 Broadway.
Under the plan of reorganization, effective March 31, 1948, the
company has deposited with Chase National Bank, as corporate trustee,
an amount of cash equal to the principal amount of first mortgage
date of reorganization. The trustee will pay such cash to holders of
the bonds and coupons during the six-year period to March 31, 1948, in
coupons for July 1, 1948, and subsequent attached), may be obtained
the principal afficie of the corporate trustee.

The Manufacturers Trust Co., New York, N. Y., has been appointed
transfer agent for the new \$3.50 par value common stock. See also

Investors Syndicate of America, Inc.—Files

The company on March 29 filed a registration statement covering 40,000,000 series "20" instriment payment certificates and \$94,000,000 eries "6A," "16A," "15A" and "20A" instalment payment certificates. Underwriter, Investors Sphdicate.—V. 165, p. 1867.

Iowa Southern Utilities Co.—Bonds Placed Privately The company recently placed privately \$2,000,000 first mortgage 35% bonds, series due Jan. 1, 1978. Proceeds for corporate purposes.—V. 167, p. 253.

Iron Fireman Manufacturing Co. — Annual Report—Extension of Voting Trust Favored by Majority of Stockholders—T. H. Banfield, President, says in part:

Net sales for 1947 amounted to \$12,810,541, an increase of 11,2% over 1946, and 78,4% over 1940, the last prewar year. Part of this increase was due to higher prices, part to increased sales by dealers, and a substandial part to increased sales by our retail branches.

Profit for the year was \$944,028,66, equal to \$2,62 per share on he common stock outstanding. For every dollar of sales, the company s. well as manufacturing profits.

Since Dec. 1, 1928, the company has operated under a voting trust approximately seven cents, which includes retail branch profits.

Since Dec. 1, 1928, the company has operated under a voting trust approximent, a form of corporate organization that has provided contine original agreement explores Dec. 1, 1948, and under date of worting trust certificates representing common stock of the company ston of the agreement. Whereas the agreement Io-year extension of the agreement. Whereas the agreement provides for an certificates representing at least 60% of the common stock, the of the outstanding shares. Approval has been approved by 72.5% certificates representing at least 60% of the common stock, the of the outstanding shares. Approval has been approved by 72.5% certificates representing a least 60% of the common stock, the of the outstanding shares. Approval has been approved by 72.5% certificates representing a least 60% of the common stock, the of the outstanding shares. Approval has been approved by 72.5% certificates representing the exemple of the approved by 72.5% certificates representing in quarterly instalments of 30 cents each. The discidend will be paid out of 1947 earnings.

CONSOLIDATED INCOME ACCOUNT F t Net seles Cost of sales Depreciation Selling, administrative and general expenses	FOR CALENDAR 1947 \$12,810,542 9,110,592	YEARS 1946 \$11,515,824 8,641,798
the first of a street of the antiquest of the con-	277,545 3 2,372,475	122,460 2,034,760
Balance	\$1,040,930	\$716 BOG
Balance Other income (net) Proit on disposal of war plant & other cap. as	seis	63,487 216,674
Total		1 2 2 2 2 2 3 1
Prov. for U. S. and Canadian taxes on incor	\$1,152,698 me_ 445,600	\$096,967 362,090
Net profit before special income credits_ Special income credits:		\$634,877
Portion of reserve for addit'l costs arising of war restored to income to offset receiversion and similar exp. in cost of sa	on-	
Portion of reserve for income taxes	200,000	65,000
prof. taxes of prior years no longer required. Adjutin't of net current assets of Canadaubs. Subs. co. as of Jan. 1, 1946 to par of experit reciliard.	red 36,930	**********
in 1945 less related (respect termina)	ted	69,225
taxes of \$229,814	100 2222	86.000
taxes of \$229,814 Amount appropriated to reserve for conting.		Dr86,000
Profit for year Profits retained in the business at begin of ye	\$944,028 ear 3,496,606	\$769,102 3,159,380
Total Dividends paid in cash	\$4,440,634 431,876	\$3,928,482 431,876
Profits retained in the business at end of ye		\$3,496,606 \$2.14
CONSOLIDATED BALANCE SHE	ET DEC 31	
ASSETS— Cash in banks and on hand Savings bonds held for sale to employees Cash surrender value of life in employees	1947	1946
Cash in banks and on hand	\$1,068,404	\$1 445 475
Savings bonds held for sale to employees	12,151	12,673
Associate value of life insurance policie	8_ 235,809	260,250
tInventories of row materials	1,273,043	1.415.187
and finished products. Work in proce	SS:	1.00 0 19 7 10
Buildings machinery and equipment	4,205,917	3,804,464
Plant sites	2,150.965	1,860,741
Patents, trademarks and copyright	257,028	226,444
onexpired insur. prems., prepaid exps. & supplie	es 67.012	80.255
Total LIABILITIES	\$9,320,330	\$9,105,490
Notes payable to banks	\$1 500 000	*000 000
LIABILITIES— Notes payable to banks Accounts payable—trade Accrued payrolls, taxes and expenses Reserve for est, U. S. & Canadian taxes on inc. Deferred finance income.	405.234	746 435
Accrued payrolls, taxes and expenses	372.136	421 376
Deferred the est, U. S. & Canadian taxes on inc.	- \$494.446	817 000
Deferred finance income	33,556	17,825
Perenyes for product guarantees	25,000	25,000
Reserves for contingential costs aris. out of war	را فيقطل ١٠١٠	200 000
Common stock without	- 86,000	86,000
Paid-in surplus	1,79 ,550	1,799,550
Earned surplus	595,650	595.650
Reserves for standit'l costs aris, out of war Reserves for contingencies (Common stock, without par value Paid-'n surplus Earned surplus	4.008,758	3 496 606
Total	\$9,320,320	9,105,490

*After reserve for doubtful accounts of \$133,265 in 1947 and \$131,384 in 1946. †At average cost or market, whichever was lower. †After reserve for depreciation of \$896,315 in 1947 and \$692,411 in 1946. \$After deducting \$300,000 U. S. Treasury notes. ¶Represented by 359,910 shares with a stated value of \$5 per share.

NOTE—Net assets of the Canadian subsidiary included in the consolidated balance sheet in U. S. dollars at par of exchange amount to \$743,702, of which \$477,407 are net current and working assets. The profit of this subsidiary amounting to \$41,663 has been included in the consolidated results of operations; no dividend was received during the year. The consolidated profits retained in the business include \$708,522 of undistributed profits of the Canadian subsidiary.

—V. 162, p. 1152.

Kaiser-Frazer Corp.-March Output Lower-

The corporation's production of cars, which set a new monthly record of 20,676 in January, dropped to 13,442 in February and 10,748 in March. An industrial gas shortage curtailed production in February while the March decline is the result of a five-day shut-down preceding the elimination of a partial night turn for "economy".

The company's April schedule calls for a production of about 15,000 cars, provided material supply is not affected by the coal strike.—V. 167, p. 1471.

Kansas-Nebraska Natural Gas Co., Inc.—Debentures Placed Privately—Central Republic Co. (Inc.) March 31 announced the sale privately of \$2,750,000 sinking fund debentures, 334%, series due 1965.—V. 167, p. 849.

Kansas Oklahoma & Gulf Ry.—Earnings-

February— Gross from railway Net from railway Net ry, oper, income From Jan, 1—	1948 \$478,924 230,212 93,110	1947 \$385,013 211,275 102,564	1946 \$280,005 137,876 61,632	1945 \$303,085 157,275 73,612	
Net from railway	918,207	777,804	588,793	653,087	The second second
Net rv. oper. income	•422,984	420,147	301,658	339,044	
—V. 167, p. 1045.	169,786	198,245	140,573	150,472	

Kirkland Lake Gold Mining Co., Ltd.-Production-Quarter Ended— Mar. 31, '48 Dec. 31, '47 Mar. 31, '47 ullion output (value of) \$374,700 \$362,500 \$400,491

(I. B.) Kleinert Rubber Co.—Secondary Offering—Hayden, Stone & Co. on April 6 sold to its own customers a block of 6,000 common shares (par \$10), at \$14.50 a share, in a secondary distribution.—V. 160, p. 1081.

La Vida Trout Club, Inc., Puente, Calif. — Stock Offered—Jewel & Co., Long Beach, Calif., recently offered 1,480 shares of common stock at par (\$100).

Proceeds will be used for general corporate purposes, including lakes improvements, fich stocking, etc.

The club offers several facilities, including club house, boats, four lakes barbecue locations, storing facilities for fish, etc.—V. 167, p. 943.

Laclede Gas Light Co.—Debentures Sold—Pursuant to the offering by the company to holders of its outstanding common stock, \$178,400 of its 4½% 15-year convertible sinking fund debentures, due March 15, 1963, were subscribed for at 100 and interest from March 15, 1948, to March 25, 1948. The remaining \$5,905,600 were purchased by the several underwriters and sold to the public during the subscription period at the subscription price.

Lehman Brothers and Merrill Lynch, Pierce, Fenner & Beane, for the accounts of the several underwriters, purchased 150,600 subscription warrants (none of which was exercised) at a total cost of \$739. (For full details, names of underwriters, etc., see V. 167, p. 1152.)—V. 167, p. 1471.

Lake Superior & I	snpeming RR.	-Earnings-	***
rootualy-	1948 19	1946	1945
Gross from railway	\$54,279 \$5	9,276 \$39,977	\$39,201
Net from rallway		5,585 *59.855	*60,159
Net ry. oper, income	*88,432 *7	1,869 *85,667	*74,647
Gross from railway	108,146 11	7.431 86 742	*
Net from railway			80,677
Net ry, oper, income		5,698 *123,076	*125,673
*DeficitV. 167, p. 104	103,030 -14	9,937 *166,149	*155,865

Lakeside Laboratories, Inc., Milwaukee, Wis.—Stock Offered—Loewi & Co., Milwaukee, on March 30 offered 27,500 shares of common stock (par \$1) at \$6.50 per share. Proceeds will be used for working capital.—V. 167, p. 1365.

(M. H.) Lamston, Inc.—March Sales Increased 17.2%-Period End. Mar, 31 1948—Month—1947 1948—3 Mos.—1947 les \$290,893 \$249,187 \$757,184 \$651,661

Lear, Inc.-Two New Directors-

Company has amounced election of Frederick D. Gearhart Jr., Pres dent of Gea. art & Co., linancial underwriters, New York, N. Y., and L. R. Raemer, Vice-President and Treasurer of Encyclopaedia Britannica, as directors, Joseph A. Golde has been elected Secretary.

—V: 165, p. 2800.

Lehigh & Hudson 1	River RyEarn	ings-	15 T 1844
February-	1948 1947	14474	1945
Gross from railway	\$298,520 \$238.7		\$298,596
Net from railway	96,582 104,6	10 73,352	116.374
Net ry. oper. income From Jan. 1—	34,261 37,55	57 27,537	29,395
Gross from railway	552,048 566.19	58 416.438	539,144
Net from railway	127,505 193,25	50 131,136	187,994
Net ry. oper. income	21,747 69,20	04 45,177	46,189
1. 200 b. 1103.	SOME PROTECTION AND PROPERTY.	A POST OF STREET	COLUMN BY
—V. 167, p. 1153.	Jan Brandell (1964)	A CONTRACTOR AND CONTRACTOR	10 Apr. 1

Lehigh & New England RR.—Earnings-February—
Gross from railway—
Net from railway—
Net ry. oper income— 1948 \$613,432 163,494 86,680 1947 \$346,240 1,197,083 936,345 264,308 163,284 157,474 100.479

Lerner Stores Corp.—March Sales Up 331/2 %-

Lincoln Loan Corp., Indianapolis, Ind.—Files With SEC The company on March 29 filed a letter of notification with the SEC for 2.250 sheres of \$5.50 cumulative preferred stock (no par) to be offered at \$100 per share. Underwriters are Cities Securities Corp. and Kiser. Cohn & Shunaker, Inc., Indianapolis. Proceeds will be used to make small instalment loans.

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

Lockheed Aircraft Corp.—Proposes Stock Option Plan

Lockheed Aircraft Corp.—Proposes Stock Option Plan
The stockholders will vote at the annual meeting May 4 on proposals
to establish a plan for the sale of stock to officers and key employes
of the company and its wholly owned subsidiaries and to increase the
number of authorized shares to 1,500,000 from 1,075,960, according to
the proxy statement.

Under the proposed plan for the sale of stock to key employes and
officers, an aggregate of not more than 100,000 shares of capital stock
would be offered on options issued to persons recommended by a
committee of three directors who are not connected with the company's management. It is expected about 50 persons will be granted
stock options, the statement said.

Directors of Lockheed have authorized the additional capital shares
so that more funds might be obtained to acquire property or for other
proper purposes should the occasion arise, it was said.

Holders of options would be entitled to purchase shares for not less
than the closing bid price on the New York Stock Exchange on the
day prior to issuance of the options or for not less than \$22 a share,
whichever price is higher. No one individual would be entitled to
purchase more than 7½% of the maximum number of shares subject
to option.—V. 167, p. 1471.

Long Island RR.—Earnings—

	Parming			
February—	1948	1947	1946	1945
Gross from railway	\$3,511,213	\$3,241,493		\$3,151,524
Net from railway	*199,804		347,307	560.961
Net ry. oper. income From Jan. 1—	*1,035,181	*761,257	*344,836	33,954
Gross from railway	7,293,614	6,510,616	6,499,305	6,437,615
Net from railway	*472,046		721,516	1.026,544
Net ry. oper. income	*2,169,145	*1,555,325	*660,517	*13,622
*Definit W 1cm - 11		The second second		

Louisville Gas & Electric Co. (Ky.)—Weekly Output— Electric output of this company for the week ended April 3, 1948, totaled 34,840,000 kwh., as compared with 31,902,000 kwh. for the corresponding week last year, an increase of 9.2%.—V. 167, p. 1472.

Louisville & Nashville RR.—Earnings—

	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			D~	to the second of the second	
	February—	1948	1947	1946	1945	
	Gross from railway	\$16,755,170	\$14.867.231	\$14,069,499	\$17 374 BAC	
į.	Net from railway	2,768,647	2,879,771	4.280,658	6.813.172	
ì	Net ry. oper. income	1,407,973	1,383,905		2.137.482	
	From Jan. 1-	11.		, 200,010	2,131,702	
	Gross from railway	33,865,741	30.592.254	20 500 414	35,747,273	
4	Net from railway	5,308,921	5,967,567	8 028 002	13,727,887	0.
	Net ry. oper. income	2,634,346	2,937,138	4 547 200	4,306,211	
	-V. 167, p. 1153.	7 12 4 7 15 Stell	,_,_,	7,071,300	4,200,211	

McLellan Stores Co.-March Sales Rose 27.1%-V. 167, p. 1472.

Macmillan Petroleum Corp.—25-Cent Dividend-

The directors on April 2 declared a dividend of 25 cents a share, payable April 14 to stockholders of record April 9.

This is the first dividend declared by the company this year. In 1947 the company paid 25 cents each on Aug. 30 and Oct. 30 and 50 cents a share on Dec. 19.—V. 164, p. 2832.

Majestic Radio & Television Corp.—Assets-

According to an Associated Press dispatch from Chicago, assets approximately \$4.000.000 greater than liabilities were listed on April 3 by this corporation and its subsidiary, Majestic Records, Inc., which are undergoing reorganization in Federal District Court, claiming their assets are in a non-liquid condition.—V. 167, p. 747.

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Marion Power Shovel Co.—Voluntary Recapitalization Plan Approved—Sales for Quarter Higher—

Marion Power Shovel Co.—Voluntary Recapitalization Plan Approved—Sales for Quarter Higher—

The voluntary plan of recapitalization proposed by the management of this company was approved by the stockholders on April 5, Emer G. Diefenbach, Chairman, announced. Holders of approximately 75% of the outstanding common shares of the company voted in favor of the proposal, while holders of approximately ½ of 1% voted against.

Mr. Diefenbach told the stockholders that sales of Marion Power Shovel Company for the first three months of 1948 totaled \$6,636,000 compared with \$4,095,000 in the first quarter of 1947.

Approval of the recapitalization proposal amends the company's certificate of incorporation by providing for the issuance of 52,800 shares of 5% cumulative preferred stock (par value \$25 per share).

An offer will be made by the management of the company to the 7% preferred shareholders to exchange on a voluntary basis each share of 7% preferred stock, including dividend arrearages for four shares of 5% (\$25 par value) cumulative preferred and four shares of \$1.25 cumulative preferred and four shares of \$1.25 cumulative convertible preferred and \$8 in cash. Dividends on the new preferred stock will be cumulative from July 1, 1948.

The total par value of the securities and cash offered in exchange, Mr. Diefenbach emphasized, will amount to \$212 a share. The offer will be made to the holders of 90% thereof, although the board of directors may declare the plan effective upon the acceptance of a lesser percentage if, it its discretion, the circumstances warrant.

The maximum aggregate dividend requirement of \$132,000 on the two classes of new preferred stock was earned approximately 7½ times in the fiscal year ended Dec. 31, 1947, it was asserted.—V. 167, p. 1153.

McCrory Stores Corp.—March Sales Increased 24.8% Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947

Sales \$8,514,311 \$6,822,592 \$20,425,843 \$17,959,699

The company in March, 1948 operated 199 stores, the same number as in March, 1947.—V. 167, p. 1258.

Mercantile Stores, Inc.—March Sales Increased 10.54%

Michigan Chemical Corp.—Extends Insurance Plan-

This corporation, chemical manufacturers, St. Louis, Mich., has extended its group insurance plan to a subsidiary, Michemco, Inc. of Arsenal. Ark., announced L. W. Munchmeyer, Vice-President of the parent corporation. The plan is a mutual undertaking by the employer and employees, with the employees contributing fixed amounts through deductions from their pay, and the employer bearing the balance of the cost.

The plan is underwritten by the Metropolitan Life Insurance Co.—V. 156, p. 433.

Michigan Consolidated Gas Co.—Bonds Offered—An underwriting group headed by White, Weld & Co. on April 8 publicly offered \$7,000,000 first mortgage 3%% bonds due 1969. The securities were priced at 102.25 and.

accrued interest, to yield about 3.23% to maturity.

The ssue was awarded April 5 on a bid of 101.5259. Other bids received for bonds, as 3%s, were: Glore, Forgan & Co. and W. C. Langley & Co. (Jointly), 101.391; Lehnjan Bros., 101.2977; Harris, Hall & Co. (Inc.), 101.2799; Halsey, Stuart & Co. Inc., 101.2799; Harriman Ripley & Co., Inc., 100.1099.

PURPOSE—Company intends to apply the proceeds to finance, in part, the construction of additional property, consisting principally of distribution mains, pumping and regulating equipment, services, meters and regulators, natural gas production and storage facilities, and gas manufacturing equipment, and to reimburse the company, in part, for expenditures heretofore made from other funds for such

and gas manufacturing equipment, and to reimburse the company, in part, for expenditures heretofore made from other funds for such purposes.

The amounts which the company proposes to expend for such additional property during the year 1948 are as follows: Distribution mains, pumping and regulating equipment, \$6,189,000; distribution services, meters and regulators, \$2,591,000; natural gas production and storage facilities, \$614,000; gas manufacturing equipment, \$577,000; transportation and office equipment and miscellaneous, \$1,000,000; total, \$10,971,000.

It is contemplated that the funds required for the completion of the 1948 construction program, in addition to the proceeds from the sale of the new bonds, will be supplied from depreciation accruals, and other financing, the form and amount of which has not yet been determined.

To temporarily finance a portion of the program for construction of additional property and to pay for materials and supplies needed in the company's operations, the company borrowed \$4,250,600 from banks on promissory notes bearing interest at the rate of 134% per annum as follows: (1) National Bank of Detroit, note dated March 16, 1948, maturing May 5, 1948, for \$1,000,000; note dated March 12, 1948, maturing June 16, 1948, for \$1,000,000; note dated March 12, 1948, maturing June 22, 1948, for \$1,000,000; (2) Mellon National Bank & Trust Co., note dated Feb. 5, 1948, maturing May 5, 1948, for \$1,000,000. The proceeds of the sale of the new bonds will, to the extent available, be applied toward the payment of these notes.

Of the proceeds from the sale of the new bonds, \$3,000,000, representing the principal amount of new bonds not issued against net property additions, will be deposited with the trustee under the indenture of mortgage, and will be held as part of the trust estate subject to withdrawal in accordance with the provisions of the indenture.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Aut	horized	Outstanding
1st mtge. bonds, 31/2% series due 1969_		\$37,430,000
1st mtge, bonds, 2 % % series due 1969_	4	5.910.000
1st mtge. bonds, 3% % series due 1969_		7.000.000
	40,000 shs.	
		40,000 shs
	500,000 shs.	†3,330,569 shs
Amount outhorized unlimited T-		

*Amount authorized unlimited. Issuance of additional bonds subject to certain restrictions as provided in the indenture. fOn Jan. 9, 1948, the company sold to its parent, American Light & Traction Co., for cash at par (\$2,999,990), 214,285 additional shares of common stock.

cash at par (\$2,099,900), 214,225 additional shares of common stock.

BUSINESS—Company was incorporated in Michigan Jan, 12, 1838, as Detroit City Gas Co. Company's name was changed to Michigan Consolidated Gas Co. Company's name was changed to Michigan Consolidated Gas Co. in August, 1938.

The company is engaged in the purchase, distribution and sale of natural gas in Detroit, Grand Rapids, Muskegon, Ann Arbor, Mount Pleasant, Greenville, Belding and Big. Rapids, and certain adjacent territory, and in the production, distribution and sale of casing-head gas in Muskegon and of manufactured gas in Ludington. In Detroit, Grand Rapids, Muskegon and Ann Arbor the supply of natural gas is supplemented by manufactured gas. Company also owns 192 gas wells and has rights on lands in west central Michigan. Its business is conducted entirely within the State of Michigan. The gas business conducted by the company in Detroit was started by predecessors in 1851. The properties in Grand Rapids, Muskegon and Ann Arbor were acquired in 1938, the properties in Mount Pleasant, Greenville, Ludington and Belding in 1942, and the properties in Big Rapids PURCHASERS—The names of the several nurchasers and the prip

PURCHASERS—The names of the several purchasers and the prin-ipal amount of new bonds agreed to be purchased by each, are

PURCHASERO—The hames agreed to be purchased by each, are cipal amount of new bonds agreed to be purchased by each, are as follows:

White, Weld & Co. ____\$1,945,000 Stroud & Co. Inc. ____\$1,155,000

Salomon Bros. & Hutzler 1,945,000 Putnam & Co. _____500,000

Dick & Merle-Smith ____1,155,000 Watling, Lerchen & Co. ____300,000

Annual Report—William G. Wolfolk, Chairman, and Henry Fink, President, on Jan. 28 said in part:

Sales of gas during the year 1947 again increased, setting a new high record of 57,286,150,000 cubic feet—a percentage increase of 24.5%. Number of customers served by the company rose to 626,317 at the end of 1947 in the eight operating districts of Detroit, Grand Rapids, Muskegon, Ann Arbor, Mt. Pleasant, Ludington, Greenville-

Belding, and Big Rapids. Total operating revenues in 1947 increased 18.7% over 1946.
At the close of the year 1947, the total plant investment of the

18.7% over 1946.

At the close of the year 1947, the total plant investment of the company amounted to \$106,601,000,—a net increase of \$8,202,900 compared with the balance at the close of 1946.

Total construction expenditures by the company were \$9,197,500 during 1947. In addition, \$2,248,200 was spent by Austin Field Pipe Line Co., a subsidiary, for initial work on the Austin Field-Detroit transmission line.

The company issued and sold securities for the first time since 1944. In June, 1947, \$5,000,000 of first mortgage bonds, 27% series due 1969, were sold to the public at a premium. At the same time, 276,805 shares of common stock were sold 107 \$5,875,270 cash to the company's parent, American Light & Traction Co., at the par value of \$14 per share.

parent, American Light & Traction Co., at the par value of six per share.

Subsequently, on Dec. 30, 1947 and on Jan. 9, 1948 the company sold to American Light & Traction Co. for \$3,999,996 cash a total of 285,714 shares of common stock at the par value of \$14 per share. The sale of these additional securities enabled the company to complete its construction program and provided the funds for investment of \$3,000,000 in common stock of the Austin Field Pipe Line Co., which thereby became a wholly-owned subsidiary.

A credit agreement, providing for loans in the aggregate amount of \$6,500,600, has been negotiated by Austin Field Pipe Line Co. with four Michigan banks. This agreement permits the borrowing of funds as needed until July 1, 1948, on promissory notes maturing Dec. 31, 1951. These funds are to be applied to the construction of the Austin Field-Detroit pipe line.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946	1945
Operating revenue (gas)	\$39,432,346	\$33,214,271	\$31,483,590
Gas purchased for resale	9,567,413		
Operation	17 006 289	10,105,929	7,365,963
Maint. and prov. therefor	2,504,025	2,511,627	1.031.503
Depreciation	1,966,296	1,928,349	1,725,539
Amort, of utility plant acquis add	60,179	63,421	63,421
State, local and misc. Fed. taxes	2,971,009	2.848,286	2,723,217
Federal income taxes:	2,511,003	2,040,200	2,123,211
Separate return basis	1,253,536	2,230,078	4,162,165
Reduct. due to inclusion of inc. of	1,203,030	2,230,018	4,102,100
co. in cons. tax returns of par. co.	Cr195,633	C-120 COO	G== C0 0CF
par. co.	C/190,033	Cr139,628	Cr562,965
Operating income	\$4,299,232	\$4,603,401	\$4,312,287
Other income (net)	304,186	236,194	
Gross income			
Interest on least to		\$4,839,595	\$4,317,251
Interest on long-term debt	1,422,787	-1,330,000	1,330,000
Amort. of debt disct., prem. & exp.	Cr24,439	Cr23,761	Cr21.663
General interest	34,659	16,299	32,789
Interest charged to construction	Cr29,633		2 to
Misc. income deductions	60,085	54,341	71,139
Net income	#2 120 OCC	42 400 710	40.004.000
Preferred dividends	\$3,139,966	\$3,462,716	\$2,904,986
Common dividends	190,000	190,000	190,000
Earnings per common share		2,325,162	2,325,162
Lorings per common snare	\$1.07	\$1.18	\$0.98
BALANCE SHE	ET DEC 3		7 P. M. S.

	SEI, DEC.	31	The fire and the sec
ASSETS—	1947	1946	1945
	\$	* * *	. \$
Utility plant	106,601,189	98,398,235	94,664,102
Investments	3,037,077	32,823	
Cash	3,492,271	3,569,444	
U, S. Government obligations		0,000,111	5,250,000
Accounts receivable (net)	3,636,677	2,727,916	
Materials and supplies	4 202 201		1,197,050
Proposition and Supplies		1,955,503	1,253,837
Prepayments	629,055	516,187	1,213,065
Debt disct., prem. and exp., applic.		A CARLOTTE	1. 0.00
to refunded issues	631,410	681,725	733,515
Misc. deferred charges	504,254	279,367	628,931
Total	100 005 014	100 101 001	
	122,925,314	108,161,201	109,137,453
LIABILITIES—	Service of the	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Com. stock (par val. \$14 per share)	43,627,976	38,752,700	38,752,700
43/4% pfd. stock (par \$100)	4.000.000	4,000,000	
Premium on pfd. stock	100,796	100,796	100,796
1st mtge, bonds, 31/2% ser, due 1969	38,000,000	38,000,000	38.000.000
1st mtge. bonds, 21/8 % ser. due 1969	5,910,000	50,000,000	30,000,000
Notes payable to banks		200.000	
Accounts payable	3,013,000	763,000	4
Accounts payable	2,503,884	1,829,699	1,196,929

Accrued income taxes

Accrued interest

Misc, current liabilities

Prem on oitsdg, bonds, less exps.

Customers' advances for construc.

Other deferred credits.

Reserves for depreciation

Maintenance reserves

Miscellaneous reserves

Miscellaneous reserves

Contrib, in aid of censtruction

Earned surplus 1,260,973 14,630 22,518 17,435,463 772,643 358,912 7,501 547,253 1,370,814 25,568 33,206 16,396,622 791,000 343,733 11,121 419,033 1,446,364 36,536 41,040 14,916,045 347,000 333,310 12,586 1,497,500 2,559,196 357,813 1,467,814 122.925.314 108.161,201 109,137,453

Midland Valley RR.—Farnings.

	The state of the s	
	February— 1948 1947 1946 1945	
	Gross from railway \$159,957 \$148,253 \$117,731 \$128,643	
Ì,	Net from railway 55,775 57,531 36,840 49,926	
١,	Net ry. oper. income 25,100 30,577 18,704 26,441	
ď	From Jan. 1—	,
	Gross from railway 348,755 302,932 253,983 271,687	
	Net from railway 134,346 121,845 84,647 105,596	
1.	Net ry. oper. income 53,528 57,192 35,327 45,360	,
4.70	-V. 167, p. 1046,	

Miles Shoes, Inc.-March Sales Up 12.6%-

Period End. Mar. 27— —1948—4 Wks.—1947——1948—12 Wks.—1947 Sales —————\$2,209,000 \$1,472,000 \$3,959,000 \$3,311,000

Mindanao Mother Lode Mines, Inc.—Listing-

Mindanao Mother Lode Mines, Inc.—Listing—
The San Francisco Stock Exchange has approved 22,000,000 shares of common stock, 10 Phillipine Centavos par value, for listing and registration, it was announced on April 6. It is anticipated that the stock will be admitted to listing within 30 days.

Mindanao, incorporated in 1935, owns 134 mining claims located in the Province of Surigao, Mindanao Island, Phillipines. After a period of development, mining and milling of ore was commenced in August, 1937. From this period until occupation by the Japanese in 1941 the mine produced (principally gold) over \$6,500,000. Stockholders provided funds through stock subscriptions last year for the rehabilitation of the mine. The mine was again put in production last August and should be completely rehabilitated by the end of this year, it was said.

Minneapolis & St. Louis Ry.—Earnings—

	February—	1948	1947	1946	1945	
i,	Gross from railway	\$1,483,591	\$1,342,493	\$1,164,031	\$1,182,342	٠
+	Net from railway	277.998	333,501	180,717	294.657	
-	Net ry. oper. income	110,074	118,788	29,716	138.076	
	From Jan. 1-	6.		20,110	150,070	
,	Gross from railway	2,992,049	- 2,714,731	2,389,552	2.434.464	٠.
	Net from railway	529,770		382.059	587,944	
	Net ry. oper. income	201,138	246,179	93,551	270,353	
	-V. 167, p. 1154.	1 100	5.7		,,	

Minneapolis, St. Paul & Sault Ste. Marie RR.-Interest

The company has ordered payment of income bond interest in full for the year 1947. On the series A first mortgage 4½% cumulative income bonds, due 1971, the interest is payable May 1 on coupon No. 4. On the series A general mortgage 4% income bonds, due 1991, payment will be made May 1 to holders of record April 21

To Build 200 Gondola Cars-

A program for constructing 200 all-steel gondols cars at the Nor and du Lac shops was anounced by H. C. Grout, President, on April hese cars will be of the general service type, having a capacity 50 tons per car,

The work will be done largely by Soo Line shop forces, although some additional help may be required. Construction is expected to start early in 1949 and be completed, at the rate of two cars per day in three or four months.

This is the first complete car building program ever undertaken at e North Fond du Lac shops.—V. 167, p. 1472.

Mississippi Cantral DD Familia

ter.—Larnings—	
1943 1947	1946 1945
\$153,549 \$154.912	\$123,812 \$164,945
40,174 48,319	25,749 57.282
12,533 21,313	6,562 25,471
330,790 300,506	242,776 325.091
	44,621 112,398
35,790 25,699	4,638 50,978
	-,000 80,976
	1948 1947 \$153,549 \$154,912 40,174 48,319 12,533 21,313 330,790 300,506 99,948 81,969

Missouri & Arkansas Ry.—Earnings—

February— Gross from railway Net from railway Net ry, oper, income From Jan, 1—	1948 1947 *\$3,880 \$1,918 *17,230 *15,992 *19,349 *17,128	9.447 74.38
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 167, p. 1258	*3,371 9,128 *33,914 *29,003 *38,109 *31,322	*4.604 115.94

Missouri-Ransas-	iexas kk	.—Earnin	gs	
February— Gross from railway—— Net from railway—— Net ry, oper, income——	1948 \$5,525,224 1,005,928 313,131	1947 \$4,915,620 1,088,638 414,546	1946 \$4,638,694 1,428,887 668,787	1945 \$6,856,129 2,245,479 703,481
From Jan. 1— Gross from railway Net from railway Net ry. oper. income	11,470,710 2,096,047 640,541	9.890.231 2,088,792 660,005		14,074,081 4,530,529 1,364,164

New Directors for Three Subsidiaries-

The directors for Three Subsidiaries—
The directorship of each of the following three subsidiary companies: the Wichita Falls & Northwestern Ry. Co., the Wichita Falls Ry. Co., and the Wichita Falls & Wellington Ry. Co. of Texas, was increased from seven to nine members.

New members elected were:
Wichita Falls & Northwestern Ry. Co. of Texas: Charles P. McGaha, Wichita Falls, President of City National Bank, and H. M. Kelleher, Wichita Falls, oil operator.

Wichita Falls & Wellington Ry. Co. of Texas: Justin McCarty, Dallas, Justin McCarty, Inc., and Ray E. Hubbard, Dallas, oil operator.

Wichita Falls Ry. Co.: W. Eric White, Wichita Falls, President of White Auto Stores, and Joe J. Perkins, Wichita Falls, President of Perkins Brothers Stores—V. 167, p. 1473.

Missouri Pacific RR.—Earnings—

Net from railway Net ry, oper, income	2.673 784	1947 \$15,281,588 4,111,703 2,146,292	4.474.347	
From Jan, 1— Gross from railway Net from railway Net ry. oper: income V. 167, p. 1473.	33,090,166 6,040,605 2,336,184		28,107,797 8,233,739 4,575,186	37,461,496 16,397,978 5,981,054

Monongahela Ry.—Earnings—

Net Net	ebruary— oss from railway from railway ry. oper. income rom Jan. 1—	1948 \$708,842 337,367 117,941	1947 \$548,326 258,863 74,935	1946 \$585,973 290,844 134,348	1945 \$428,469 191,162 60,246
Net Net	from railway from railway ry. oper. income . 167, p. 1154.	1,447,766 682,280 231,140	1,234,450 621,294 232,099	1,191,912 582,102 262,285	920,696 424,788 156,965

Montreal Island Power Co.—Bondholders' Meeting-

The Montreal Trust Co., Montreal, Canada, announces that the meeting of the holders of 5½% first mortgage 30-year sinking fund series A gold bonds which was adjourned on Jan. 23, 1948, for a lack of a quorum will be held on April 30 at 511 Place d'Armes, Montreal.—V. 164, p. 1330.

Mountain States Telephone & Telegraph Co.—Debentures Offered—Harris, Hall & Co. (Inc.) and Drexel & Co. jointly headed an underwriting group which offered to the public April 6 \$25,000,000 30-year 3\%% debentures due 1978. The securities were priced at 100.875 and accrued interest, to yield about 3.08% to maturity.

The issue was awarded at competitive bidding April 5 on a bid of & Co. 100,2078.

Dated April 1, 1948; due April 1, 1978. Interest payable April 1 and Oct. 1 in New York City or in Denver. Redeemable, at option of company, in whole or in part, on any date, upon at least 30 days notice, at 103.875% to and including March 31, 1953 and thereafter at decreasing redemption prices.

PURPOSE—Company intends to apply the proceeds toward repayment of advances from American Telephone & Telegraph Co., parent, which amounted to \$40,450,000 on March 31, 1948 and were subsequently reduced to \$26,375,000. Such advances have been obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company, as need therefor arises, for general corporate purposes, including extensions, additions and improvements to its telephone plant.

OFFERING OF COMMON STOCK

OFFERING OF COMMON STOCK

The company has offered 191,881 shares of its capital stock (common) to stockholders for subscription on or before April 26, 1948 at par (\$100 per share). The American Telephone & Telegraph Co. has subscribed and paid for its portion of such offering and the company has applied the \$14,075,000 so received toward repayment of advances from the American company. The company intends to apply such proceeds as are received from additional subscriptions toward repayment of advances from the American company and, in the event that such proceeds are more than sufficient to repay such advances, to use the remainder of such proceeds for general corporate purposes, including extensions, additions and improvements to the company's telephone plant.

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

40-year 2%% debs., due May 15, 1986 \$35,000,000 \$35,000,000 Capital stock (par \$100) _______ 1,000,000 shs.

Amount to be outstanding if all of the 191,881 shares which have been offered pro rata to stockholders for subscription on or before April 26, 1948 at \$100 per share should be sold. Such offering is not underwritten. American Telephone & Telegraph Co., parent, subscribed and paid for the 140,750 shares representing its portion of the offering.

ofinite assertion

EARNINGS FOR CALENDAR YEARS 1947 1946 1445 1944 \$59,692,132 \$54,401,764 \$48,330,702 \$43,326,602 11,234,444 8,801,014 6,806,052 7,015,322 5,676,038 4,911,114 5,035,110 4,741,713 34,449,343 22,165,305 20,760,453 18,080,575 Net oper, revenues___ Fed. taxes on income_ Other oper, taxes____ \$8,332,267 \$11,524,331 612,154 1,577,849 4,542,061 3,985,539 \$13,488,992 5,255,708 3,235,068 \$15,729,087 6,960,705 3,572,680 \$3,178,052 23,374 \$5,960,943 Dr861,109 \$5,195,702 Dr408,423 \$4,998,216 Dr286,824 Total income_____ \$3,201,426 1,502,975 \$5,099,834 1,077,147

		14 1 1	
Harris, Hall & Co.	Alex. Brown & Sons	825,000	· S
(Inc.)\$1,865,000	Stroud & Co., Inc.		
Traval & Co	C II III	825,000	: 1
Fauitoble Convilties	G. H. Walker & Co	825,000	
Equitable Securities	Whiting, Weeks &		12
Corp 1.830.000	Stubbs	825,000	
Merrill Lynch, Pierce,			
Fenner & Poons	Bacon, Whipple & Co	605,000	
Fenner & Beane 1,850,000	First of Michigan Corp.	605,000	
F. S. Moseley & Co 1,850,000	H. F. Boynton & Co.		*
E. W. Pressprich & Co. 1,850,000			16
	Inc.	412,000	E
Estabrook & Co 1,299,000	nayden, Miller & Co	412.000	
Hemphill, Noyes & Co 1,299,000	Weeden & Co., Inc	412,000	
Paine, Webber, Jackson	R. L. Day & Co		4
& Curtis 1,299,000	D. Day & Co	330,000	
Tourhlames 6 771-1 1,299,000	Pacific Northwest Co	247.000	
Fornblower & Weeks 1,199,000	Almstedt Brothers	165,000	
Tucker, Anthony & Co. 1 199 000	C. F. Cassel & Co., Inc.		9
William Blair & Co 825,000	Webster & Co., Inc.	165,000	
V 167 p 1472	Webster & Gibson	110,000	2.
V. 167, p. 1473.		Major Major	
	THE P. P. LEWIS CO., LANSING MICH. 177, LANSING SERVICES.		1

Mutual Life Insurance Co. of N. Y.—New Trustee— Thomas J. Watson, Jr., Vice-President and a director of the Inter-ational Business Machines Corp., has been elected a member of the pard of trustees.—V. 167, p. 1154.

National Investors Corp.—Annual Report—
Calendar Years 1947 1946 1945 1944 Total income \$802.092 \$006.343 \$422.065 \$423.570 Ceneral expense 89.085 80.582 61.933 56,478 Exps. in connect n with
registration under Se- Secur. Act of 1933 902 609 1,210 444 Tuxes (oth. than inc.) 4,819 3,815 2,653 6,552
Net income \$707,286 \$521,336 \$356,269 \$360,096 Ordinary dividends 700,970 496,814 *359,099 368,927 *Exclusive of capital gain dividends of \$528,562 (1946, \$676,674; 1945, \$562,424), of which \$293,013 in 1946 (1945, \$221,124) in cash \$341,330 in 1946 (46,576,574)
and \$341,300 in 1946 (36,574 shares) in capital stock (1945, \$383,661 or 28,418 shares).

BALANCE SHEET, DEC. 31, 1947

ASSETS—Investments in common stocks—at market value (cost, \$11,981,216), \$16,947,964; cash in banks, \$473,798; dividends receivable, etc., \$41,220; receivable for capital stock sold, \$73,269; total, \$17,541,-251.

LIABILITIES—Accounts payable for capital stock repurchased, \$5,542; other accounts payable, \$932; accrued liabilities, \$12,713; net assets (applicable to 1,863,796, outstanding shares of capital stock, equivalent to \$9.40 per share), \$17,522,064; total, \$17,541,251.—V, 166, p. 2561.

National Oats Co. — Private Loan—The company has Flaced privately with Mutual Life Insurance Co. of New York \$800,000 10-year 334% note. Proceeds will be added to working capital.

added to working capital.

The company, which operates plants in East St. Louis and Cedar Eaplds, Ia., is the country's second largest manufacturer of rolled cats. Its cereal products are sold nationwide and about 20% of its sales are exports to Mexico and South America.—V. 166, p. 1686.

National Rubber Machinery Co.—Par Changed and Authorized Common Stock Increased-

The stockholders on April 5 approved a proposal to change the authorized common stock from 154,000 shares, no par value, to 200,000 thates, par \$10 each.

The usual quarterly dividend of 25 cents per share on the common stock was declared payable June 25 to holders of record June 15.—

	National Stamping Co., Detroit—Earnings—
	Calendar Years—
	Net sales 1947 1946
	Net profit after taxes \$5,071,433 Not Stated
,	Earnings per share 172,520 *\$2,59
	*After tax carry-back credit. \$0.54 Ni

Net sales in 1947 were up 68% over the previous year and Fred. W. Ecyer, President, stated, "Present backlog indicates full capacity operations for 1948." Quarterly dividends were resumed and during the state of the common stockholders received 20 cents per share.—V. 166, p. 1484.

National Tea Co., Chicago—Sales Continue to Increase

The number of stores in operation increased from 680 in 1947 to 698 at March 27, 1948.—V. 167, p. 1154.

National Vulcanized Fibre Co.—Partial Redemption-The company has called for redemption on May 15, next, \$75.000 of 15-year 41/8 sinking fund debentures due Oct. 1, 1960, through operation of the sinking fund, at 103 and interest. Payment will be raide at The Marine Midland Trust Co. of New York, trustee, 120 Eroadway, New York, N. Y.—V. 167, p. 1367.

Neisner Brothers, Inc. March Sales riod End. Mar. 31 1948—Month—1947 1948—3 Mos \$4,911,594 \$3,604,734 \$11,191,716 \$ V. 167, p. 1154.

New England Gas & Electric Association—Output—

For the week ended April 2, this Association reports electric output 14,730,323 kwh. This is an increase of 786,097 kwh., or 5,64% over production of 13,944,226 kwh. for the corresponding week a year

Gas output for the April 2 week is reported at 187,070,000 cu. ft.. This is a decrease of 1,340,000 cu. ft., or 0.71% below production of 188,410,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 1473.

New Orleans Texas & Mexico Ry.—Earnings—

,	Gross from railway Net from railway Net ry, oper, income	1948 \$703,686 303,497 258,137	1947 3671,974 340,241	1946 \$721,738 463,380	1945 \$795,342 477,164	
ŕ	From Jan, 1—	258,137	318,722	323,586	252,509	
	Gross from railway	1,402,082	1,259,685	1,480,557	1.774.229	
	Net from railway	547,415	572,860	903,875	1,060,840	
	Net ry. oper. income	468,651	526,102	657,352	603,879	
	17.1		12 1 1 1 1		Construction Const	

New York Central RR. — Annual Report—The New York Central's extensive postwar improvement program—largest undertaken by any railroad—"has been progressed with relatively little increase in the net amount of outstanding debt, and with a slight reduction in the total annual interest the company must pay on such obligations." The Central's President Gustav Metzman made that announcement March 31 in the 1947 annual report to stockholders.

report to stockholders.

The railroad previously reported 1947 net income of \$2,306,032 on operating revenues of \$703,340,527, compared with a \$10,449,268 deficit in 1946 on operating revenues of \$616,784,755.

Pointing out that the outlook for this year "necessarily is affected by developments in the national economy," Mr. Metzman said, "if our expectations with respect to the volume of traffic are realized and are accompanied by adequate rate increases and a leveling off of costs, the prospects for 1948 are favorable.

"However, to assure sound financial health, there must be established a more normal relationship than has been experienced in the last few years between the cost of doing business and the rates we receive for services performed. We have faith that this will be determined by enlightened public policy based on public recognition of the essential character of the railroads in a healthy national economy."

of the essential character of the fairoads in a nealthy national economy.

The Central's annual report shows that the road's large-scale improvement program totals approximately 2233,000,000 for the New York Central Railroad Co. and leased lines. Including the entire Central System and principal affiliated companies increases the total to approximately \$272,000,000.

"This includes expenditures from 1945 through 1947 for new motive power and rolling stock, and for road-way and structures improvements; commitments on orders outstanding for new motive power and rolling stock, to be received at various times in 1948 and 1949; and estimated roadway and structures improvement costs for 1948."

For further remarks of President G. Metzman see our issue of April 8, page 1541.

INCOME ACCOUNT FOR CALENDAR YEARS

Railway Operating Revenues—	1947	1946	1945
Freight	400 007 000	8	. 8
Passanger	496,734,880		
Mail	133,187,777		169,444,180
Mail. Express All other	20,618,542	15,150,635	14,506,548
All other	10,717,836	2.924.923	12,362,952
All other	42,081,492	41,400,299	39,406,434
Total	703,340,527	616,784,755	CE4 200 POO
†Maint. of way and structures	. OC 000 000	92,676,937	654,363,799
Maintenance of equipment	145,933,566	120 500 000	107,722,599
Traffic	11,177,010	132,566,900	175,072,390
Thomasatti	210 821 054	10,456,569	9,054,871
General and all other	319,631,654	290,364,318	260,458,403
and an other	33,517,974	32,286,769	28,372,704
Net rev. from railway operations_	96,803,670	58,433,262	73,682,823
Tax accruais	53,435,502	23,953,409	6 402 150
Net debits for equipment and joint facility rents			6,423,158
and tells	19,848,607	19,032,634	17,315,350
Net railway operating income Sother income	24,519,561	15,447,219	49,944,321
Miscellaneous rent income	4 000 000	·····································	CALL VI. SE
Separately operated properties	4,279,936	4,036,857	4,495,427
Dividend income	1,501,183	2,493	516,530
Income from funded	6,692,465	4,056,573	4,630,969
Income from funded securities Miscellaneous	4,354,558	4,164,294	4,743,028
Miscenaneous	4,389,251	4,719,740	5,920,104
Total income	45,736,954	20 400 100	
Miscellaneous deducts, from income	1,911,940	32,477,176	70.250,379
and the second second	1,911,940	1,967,705	1,762,019
Income avail, for fixed charges	43,825,014	30,509,471	69 499 260
Shell for leased roads and equin	19,575,066	18,998,372	68,488,360
increst on lunded debt	21,102,595	21,273,929	19,741,893
interest on unfunded deht	750,973	21,213,929	21,838,397
Amort, of disc't on funded debt	90,498	618,889	2,455,119
	90,498	67,549	40,426
Net income	2 306 082	110,449,268	A
Dividends	4,000,002	110,119,208	24,412,525
Earnings per share	\$0.36		9,671,091
	\$0.30	Nil	\$3.79

Earnings per share \$0.36 Nil \$3.79

Includes amortization and depreciation on roadway property amounting to \$10.208,066 in 1947, \$10,146,560 in 1946 and \$13,015,668 in 1945, Includes amortization and depreciation of equipment amounting to \$21,976,376 in 1947, \$20,464,425 in 1946 and \$71,783,213 in 1945; also includes depreciation of power-plant machinery amounting to \$890,931 in 1947, \$660,008 in 1946 and \$840,935 in 1945. Sincluded in other income and rent for leased roads are certain inter-company transactions representing credits and corresponding debits amounting to \$3,251,961 in 1947, \$3,070,482 in 1946 and \$3,225,577 in 1945; other income also includes items representing interest and dividends amounting to \$1,456,715 in 1947, \$1,455,980 in 1946 and \$1,459,246 in 1945 received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid to those companies as rental and included in joint facility rents. IDeficit.

CONDENSED GENERAL B	ALANCE	SHEET, DEC.	31
ASSETS— Investments—	1947	1946	1945
	S	10. 13. 15 1 1. 15	\$ -
Paninmant	2,758,240	715,213,430	709,012,198
	4,809,380	483,355,897	452,774,799
Acquisitions, adjusts., dona-	6,929,227	128,001,102	127,227,310
Depreciation and amortiz	8,590,908	8,598,938	8,045,262
defense projects (Cr)	1,086,195	348,838,130	335,882,943
Capital and other reserves	5,901,787	7,359,457	3,376,490
Alli. cos. (stocks bonds	3,145,878	34,597,363	36,556,418
Other invest, (stocks, bonds	7,016,053	407,130,940	403,166,778
	,391,404	47,257,616	47,597,920
Total investments 1,498	3,274,866	1,465,478,737	1,445,783,708
Motorial spec. dep. & temp. inv 100	,887,240	124,176,744	175,670,612
	,709,578	41,726,568	39,979,055
Other current assets 57	,562,440	50,138,148	57,565,722
Deferred assets & unadj. debits 18	3,110,955	16,970,364	15,710,224
Total 1 721	11-24		
	,545,079	1,698,490,561 1	.734.709.321
and the second of the second of	1.8		7 9 1 1 11.

				_
LIABILITIES	e e como o	7 7		
Cap. stock outstdg. (6,447,410	x			
shares (no par)	562,332,426	562,332,426	EC0 000 40	_
Mertgage bonds	470,063,000		562,332,486	5
	270,003,000	479,572,000	488,806,000	0
Equipment obligations	5,500,000	5,500,000	5,500,000	
Addiputette opingations	90,041,040	71,629,561	62,993,28	
Amount; payable to affil. cos.	43,238,047			
Current liabilities	124 450 500	45,416,529	46,636,92	7
Deferred liabilities and other	134,470,739	114,028,710	123,430,74	7
unadjusted credits	144,428,386	142,449,362	**********	
Insurance reserves			139,930,852	
Tinggrand	6,329,200	5,940,252	5,855,428	ž.
Appropriated	35,213	25,838	7.124	
	9,479,393	8,565,143		
Larned surplus	265,627,624		8,429,545	
Mark Hilliam Parasid Alleria	200,021,024	263,030,740	290,786,934	1

Total 1,731,545,079 1,698,490,561 1,734,703,321 †Comprises liability to lessor companies for which the New York Central is obligated to make settlement. Includes \$29,405,935 transferred from earned surplus accounts of companies consolidated Jan. 1,915. Safter deduction in 1946 of \$23,254,712 and in 1945 of \$17,417,756, representing estimated refunds of Federal taxes paid in prior years.

NOTE—This balance sheet does not include the assets or liabilities of lessor, affiliated terminal or other companies, nor the liability of The New York Central RR. Co. as guarantor or under leases or otherwise with respect to the securities or obligations of other companies.

—V. 167, p. 1473.

February—		-Earning	gs	
Gross from railway	1948 \$209,257	17 1947	1946	1945
Net from railway	36,081	\$162,049	\$173,200	\$190,534
Net ry, oper, income	*38,233	27,283 *10,393	36,386	61,463
From Jan. 1-	00,233	10,333	97,527	65,190
Gross from railway	407.641	352,640		Transfer of
Net from rai way	104.826	69,122	346,872	400,802
Net ry. oper. income	3.022	24,520	81,942	160,178
─V. 167, p. 1047.		24,520	232,936	227,134

New York Life Insurance Co.—Buys Cadillac Building

This company on April 7 announced the purchase of a new Cadillac Sales and Service Agency Building, located in Chicago, Ill., from to General Motors Corp., and the simultaneous leasing of the building to General Motors Corp. for a term of years on a net rental basis. The new building, just completed, contains approximately 178,000 square feet of inside floor space and has a roof which has been constructed to accommodate parking.

Hahn & Co., Detroit, Mich., acted as brokers in the transaction.—
V. 167, p. 1047.

New York Magazine, Inc., New York - Filing With

On April 2 a letter of notification was filed with the SEC for 5,000 shares of common stock (par \$1) to be offered at \$14 per share. Underwriters are Carl M. Loeb, Rhoades & Co. and Silberberg & Co. Proceeds will go to a selling stockholder.

New York Ontario & Western Ry.—Earnings

February-	TO TO TO THE SECOND	rarnings-	7
Gross from railway	1948 1947 \$635,572 \$633 264	1946	1945
Net from railway	400,1001	\$500,672	\$548,518
Net ry. oper. income	*29,284 59,795	*4,346	*177.907
From Jan. 1—	*176,156 *71,869	*106,484	*272,374
Gross from railway	1,191,382 1 297 140	2. S. L. A	14 Sec. 6. 8.
Net from railway		1,001,030	1,094,323
Net ry. oper. income	*128,344 103,870	*15,735	*357,498
	*399,466 *153,920	*215,544	*547.735
*DeficitV. 167, p. 10	47.		0.1,133

New York State Electric & Gas Corp.—Registers With

The company on April 7 filed a registration statement with the SEC covering \$10,500,000 first mortgage bonds due 1978. The names of the underwriters will be determined under competitive bidding. Proceeds will be used toward construction.—V. 167, p. 654.

New York Susquehanna & Western RR.—Earnings—

Ň	February-	40.40	
	Gross from railway	1948 1947 \$428,662 \$313,890	1946 1945
	Net from railway	100 014	45-41450 4550,020
	Net ry. oper. income	Mark Sales and a supplemental to the sales and the sales and the sales are sales and the sales are sales and the sales are sal	- 92,602 136,679
	From Jan. 1-	*9,849 14,952	*8,462 39,032
	Gross from railway	010 540	Theregoeds before it forces been
	Net from railway	812,540 627,527	701,169 759.156
	Net ry. oper. income	155,332 135,797	232,333 246,143
		*87,131 11,412	20,417 52,070
	*Deficit.	White the Challett's calletter	52,010
			THE DESIGNATION OF SHAPE AND A STREET AND A

Interest Payments—

The company will pay interest of \$26.40 on each \$1,000 principal amount of first and refunding mortgage bonds and \$57.65 on the Midland RR. Co. of New Jersey first mortgage bonds. Semi-annual interest also will be paid May 1 on the Susquehanna Terminal bonds.

—V. 167, p. 1154.

(J. J.) Newberry Co.-March Sales Increased 21.6% Period End. Mar. 31— 1949—Month—1947 1948—3 Months—1947 tles _________\$10,530,239 \$8,659,811 \$25,188,365 \$23,577,850

Norfolk Southern Ry.—Earnings—

February— Gross from railway— Net from railway Net ry. oper. income— From Jan. 1—	1948	1947	1946	1945
	\$628,530	\$700,658	\$639,229	\$594,397
	80,800	127,723	133,256	105,008
	11,698	30,003	45,612	36,669
Net from railway	1,352,005	1,434,595	1,260,244	1,235,356
Net ry. oper. income	196,248	274,140	256,514	209,373
V. 167, p. 1154.	56,254	71,013	94,159	76,462

Norfolk & Western Ry.—Annual Report—A summary of the operations for the year 1947 are given in our issue of April 8, page 1539.

CONDENSED INCO	ME ACCOL	NT FOR C	ALENDAR	YEARS
Total rev. from oper	1947 \$	1946	1945	1944
Total oper. expenses	109,373,839	129,714,096 92,333,969	144,863,519 98,924,453	159,599,035 89,712,834
Net rev. from oper Federal, State and local	56,487,675	37,380,127	45,939,065	69,886,201
Net rental of equipment	31,931,041	25,066,003	32,637,864	51,675,032
& joint facilities (Cr)	10,502,410	9,638,554	9,466,217	7,732,365
Net ry. oper. income_ Other income	35,059,045 2,355,352		22,767,417 2,989,511	25,943,534 7,036,329
Gross inc. from all sources	37,414,397	25,846,708	25,756,928	32,979,863
miscell. deductions	5,121,789	3,113,299	3,078,005	10,794,860
Balance of income Divs. on adjust. pfd.	32,292,608	22,733,409	22,678,923	22,185,002
Stock (4%) Common div. approp. Earns. per com. share.	879,608 20,394,003 \$5.58	879,608 18,284,279 \$15.54	879,392 18,284,279 \$15.50	881.324 14,064,830 \$15.15

are a state of the state of the state

GENERAL BALANCE SHEET, DEC	31	temporary of the same
I have been a second of the se	1947	1946
ASSETS Road and equipment property (net) 40	. \$	\$
Road and equipment property (net) 40	5.825.386	400,156,457
Sinking funds	4,200,614	3,939,329
Capital and other reserve funds	1,120	4,220
Miscellaneous physical property (net)	2,256,502	2,234,459
Investments in affiliated companies Other investments (book value) 6	6,681,002	6,005,126
Other investments (book value) 6	2,655,692	62,828,528
Current assets9	2,590,581	81,879,113
Current assets 9 Deferred-assets Unadjusted debits	41,016	41,395 818,832
Unadjusted debits	391,878	818,832
Total 50		· Line in the line of the lin
Total 57	4,643,793	557,907,459
LIABILITIES -	2 1 2 W	comments to be to the
Capital stocks (adjust preferred and common) 16	2 638 500	162.638.500
Long-term debt	8 016.632	49.783.132
Long-term debt 4 Current Habilities 4	6.110.352	41,110,800
Thefavored linkilities and the state of the	700 074	C00 670
Unadjusted credits Unearned surplus	498.886	819.654
Uncarned surplus	369,513	361,165
Earned surplus (appropriated)	0.708.053	97,668,764
Earned surplus (unappropriated) 21	5.512.033	204.836.766
Total 5	4.043,793	557,907,439
-V. 167, p. 1474.	A. S	W. C. T. Said after the
of the service of the	V	I what it was made out
I have a series and a series of the series o	4	
Northern Pacific Ry.—Earnings—		A SECOND

Northern	Pacific Ry	-Earnin	gs-

	repruary—- 1948 1947 1945 1945
	Gross from railway \$10,599,087 \$10,270,023 \$8,873,644 \$11,185,428
	Net from railway 898,350 1,733,117 1,131,079 2,651,715
	Net ry oper income 92,325 1,139,253 684,022 1,581,662
9	From Jan. 1—
	Gress from railway 22,114,651 21,587,813 19,717,814 23,159,203
	Net from railway 2.203.031 3.879.889 3,495,406 5,679,906
3	Net ry. oper, income 333,692 2,386,960 2,223,575 3,240,741
-	-V. 167, p. 1154

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

Electric output of this company for the week ended April 3, 1948, totaled 57.796,000 kwh., as compared with 54,982,000 kwh. for the corresponding week last year, an increase of 5.1%—V. 167, p. 1474.

Northwestern Pacific RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	\$601,788	\$482,024	\$286,922	\$476,201
Net from railway	85,633	75,996	*98,172	86,435
Net ry. oper. income	1,910	12,211	*150,660	36,329
From Jan. 1-	4.1	15-114 Sec.	ar annual de la como	经总统的
Gross from railway	1,157,493	1,027,850	626,575	1,024,109
Net from railway	112,211	201,450	*200,852	218,092
Net ry. oper. income	59,017	66,786	*315,523	126,905
*DeficitV. 167, p. 115	4.		19-12-1-17-20-1	

Ohio Power Co.—Calls 6% Debenture Bonds—

All of the outstanding gold debenture bonds, 6% series due 2024, have been called for redemption on June 1, 1949, at 110 and interest. Holders may obtain immediate payment of the full redemption price at The Chase National Bank of the City of New York, trustee, 11 Broad street, New York, N. Y., at the rate of \$1,190 for each \$1,000 bond, representing the principal amount, premium of 10% interest from Dec. 1, 1948, to the redemption date, and accrued interest from Dec. 1, 1947, to Dec. 1, 1948.—V. 167, p. 1474.

Oklahoma Gas & Electric Co.—Preferred Stock Offered—Harriman Ripley & Co., Inc., headed a group that publicly offered on April 8 65,000 shares of cumulative preferred stock, 51/4% series (par \$100) at \$104 per share and accrued dividends.

Net proceeds will be used to finance in part the company's estimated construction expenditures for 1948, including payment of a \$1,000,000 bank loan made to temporarily finance part of these expenditures.

The preferred stock will be redeemable on or before Dec. 31, 1953, at \$109 per share; and thereafter to and including Dec. 31, 1958, at \$108 per share; and thereafter at \$107 per share; in each case plus accrued dividends.—V. 167, p. 1474.

Otter Tail Power Co.—To Issue Bonds and Notes—
The company on March 30 applied to the FPC for autherity to Issue and sell \$2,500,000 at Issue mortgage bonds, 31/4/8 series of 1978, and to issue unsecured notes to banks in amounts not to exceed \$2,500,000 at any one time outstanding.

The proposed bonds are to be created by resolution of the board of directors in accordance with provisions of its trust indenture as supplemented. Seven financial institutions have executed or will execute an agreement to purchase the bonds, the company stated. The companies and the principal amount of the proposed bond purchases are: John Hancock Mutual Life Insurance Co., \$1,110,000; Mutual Life Insurance Co. of New York, \$425,000; Provident Mutual Life Insurance Co. of of Iowa, \$170,000; Teachers' Insurance & Annuity Association of America, \$205,000; Bankers Life Co., \$170,000; Equitable Life Insurance Co. of Iowa, \$170,000; and Bankers Life Insurance Co. of Nebraska, \$70,000. The purchase price proposed to be paid by the institutions will be the principal amount of the bonds puls accrued interest from March 1, 1943. No underwriting commissions or finder's fees are to be paid, the company added.

The procece's from the sale of the bonds will be used to defray the cost of additional construction required to enable the company to furnish its customers with adequate service and to repay bank loans incurred for the same purpose.

The promissory notes would be 'ssued from time to time prior to Dec. 31, 1950 and would bear interest at a rate not to exceed 3% per annum and would mature in a year or less.—V. 167, p. 470.

Palmer Stendel Oil Corp. of Santa Barbara, Calif.

Palmer Stendel Oil Corp. of Santa Barbara, Calif.—Half Interest Acquired by Union Oil—Borrows \$475,000
This corporation on April 1 announced the final consummation of the sale to Union Oil Co. of California of a one-half interest in the 160 producing acres of its Blockman property for \$475,000 and the loan by Union Oil to Palmer Stendel of \$475,000 at 4% for 25 years, according to Burnham & Co., members of the New York Stock Exchange and bankers for Palmer Stendel.

An operating agreement has been made between Union Oil and Palmer Stendel under which Union Oil will assume the full responsibility of operating the Blockman property. Drilling agreements have been made to increase production of the operating properties as well as for exploratory purposes.

As a result of these arrangements the Palmer Stendel Oil Corp. will shortly make payment on such of its first mortgage 6% bonds as have been tendered to the Anglo-California Bank of San Francisco, Calif.

cisco, Calif.

Pay Rock Oil, Inc., Tulsa, Okla.—Files With SEC—
The company on March 29 filed a letter of notification with the SEC for 500.000 shares 10 cent par) common stock, to be offered at 30 cents each. Underwriter, Security Royalties, Inc., Tulsa, Proceeds will be used for the purpose of drilling oil wells and develop

Peninsular Telephone Co.—Rights to Stockholders— The New York Curb Exchange has been informed by this company that subject to prior effectiveness of a registration statement under the Securities Act of 1933, the corporation proposes to offer to the holders of its no par common stock, the right to subscribe to one additional share of common stock for each five shares held. The subscription price is to be established and announced shortly before the subscription offering is made. It is expected that the record date for the offer will be the close of business on or about April 15, 1948; that the rights will be issued on or about that date and that the right to subscribe will expire at 3 p.m. (EDST) on April 29, 1948. An additional 35,374 no par common shares issuable against stockholders; subscriptions have been authorized for listing on the New Offized for TRACE. D.//fraser sticulished org/

Pennsylvania Power & Light Co.—Earnings—

W CTTTTD T A MINTON W C 11	AT	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1 1	• 100	
. Period End. February-	-1948-Mo	nth-1947	1948-12 M	los1947	
Operating revenues	\$5,354,538	\$4,939,274		\$54,278,017	
Operating expenses	3,223,912	2.713,903	35,967,877	. 30,621,688	ŕ
Federal taxes	500,103		5,198,122	5,598,131	:
Other taxes	157,790		1.601.840	1,609,690	
Depreciation	286,000		3,325,219	3,165,545	
Amort of electric plant	200,000	- 1	and the state of	A Charles	
acquisition adjusts	144,056	144.056	1.728,675	1,728,675	
acquisition adjuses	14x,000				
. Net oper revenues	\$1.042.677	et 091:516	\$11,561,492	\$11,554,288	
Other income (net)	10.048			96,524	!
Other income (nec)					
Gross income	e1 059 725	\$1 096.131	\$11,678,890	\$11,650,812	è
Int. and other deducts.	300 247	364 115	4,621,696	4,517,935	
Int. and biller deducts	330,211				
Net income	\$662 47R	\$732,016	\$7,057,194	\$7,132,877	
Divs. applic. to pfd. stoc	ke for the	period	1,980,000	1,980,000	
Divs. applies to pla. soot	23 101 0110	pointanna			
Balance-	200 200		\$5.077.194	\$5,152,877	
			41.4		
—V. 167, р. 1474.	سمخوخي رابا		* 1. To 1	V. 1 10 1 100	

Fennsylvania RR.—Earnings—

Pebruary-	1948	1947	1946	1945
Gross from railway	4.336 606 46	4 888 600 \$59	.386.967 \$7	4,737,712
Gross Hom Hanway	7,559,588			
	255,240		.586,653	7.731.629
Net ry oper Income	200,290	2,800,323	,,000,000	*,,
From Jan. 1-	A Labelt . L.	000		** ***
	- 4 man mrn- 44	C 070 402 12	7 940 382 15	11.021.37.1

Gross from rafiway 151,710,869 136,870,493 127,849,382 151,021,373
Net from rafiway 16,629,933 11,870,944 8,725,674 27,994,466
Net ry: oper_lheome 1,313,595 *1,529,631 960,892 14,323,142
Peffeit.

Bids for Equipment Issue

Company will receive bids up to noon (EST) April 21 at office of Geo. H. Pabst. Jr., Vice-President, Room 1811. Broad Street Station, Philadelphia, for the sale of \$9,500,000 equipment trust certificates, series T, dated May 1, 1948 and due \$640,000 annually May 1, 1949-1963.—V. 167, p. 1474.

Pennsylvania Reading Seashore Lines-Earnings-

February—	1948	1947	1946	1945	
Gross from railway	\$726,124	\$636,235	\$617,723	\$729,225	7
Net from railway	*205,181	•197,795	*133,383	*173,401	
Net ry. open income	*417,065	*398,687	*302,314	-113,401	à
From Jan. 1-				1 405 000	
Gross from railway	1,495,291	1,318,019	1,215,371	1,425,898	5
Net from railway	*388,059	*354,407	*379,583	*428,681	
Net ry. oper. income	*826,626	*764,036	*715,804	420,001	
*Deficit V 167 n 115	5.	and the state of the state of	from the same	10.	

Pennsylvania Southern Gas Co., Westfield, N. J.—Files

The company on March 29 filed a letter of notification with the SEC for \$76,000 first lien and consteral trust bonds, series C, and 1,900 shares of cumulative preferred stock (par \$100). Both issues will be offered at par. Underwriter, Bioren & Co., Philadelphia. Proceeds will be used to pay corporate obligations and general corporate purposes.—V. 166, p. 1154.

Philadelphia Electric Co.—Weekly Output-

The electric output of this company and its subsidiaries for the week ended April-3, 1948, amounted to 140,977.000 kwh., an increase of 6,719,090 kwh., or 5%, over the corresponding week of 1947.—V. 167, p. 1475.

Pioneer Finance Co., Detroit-Files With SEC-

The company on March 29 filed a letter of notification with the SEC for 14,076 shares (\$1 yar) common stock to be offered at \$2 each, without underwriting. Proceeds will be used for working capital.—V. 164, p. 284.

Pioneer Service & Engineering Co.-Weekly Output Electric output of the operating companies served by this company for the week ended April 3, 1948, totaled 234,695,000 kwh, as com-pared with 219,823,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 167, p. 1475.

Pitney-Bowes, Inc.—Preferred Issue Placed Privately—The company on March 31 sold 10,000 shares of 41/4% convertible preferred stock (par \$50) to Massachusetts Mutual Life Insurance Co. Proceeds will be used to finance expansion.

Retirement Plan Voted-New Director Elected-

A liberalized retirement income plan for all employes of this cornation was approved by the stockholders on April 7.
Frederick F. Lovejoy, Jr., of Taylor & Lovejoy, South Norwalk, Conn., as been elected a director to succeed Leroy U. Jerman, director of the First Federal Savings and Loan Association of Norwalk, who signed.—V. 167, p. 551.

Pittsburg & Shawmut RR.—Earnings—

February— Gross from railway—— Net from railway——— Net ry, oper, income——	1948 \$233,412 79,180 24,571	1947 \$187,429 68,622 53,480	1946 \$134,636 46,218 36,677	1945 \$111,353 25,249 18,608
From Jan. 1— Gross from railway—— Net from railway—— Net ry, oper, income——	468,213 156,798 84,966	375,222 139,953 108,411	277,896 95,540 76,436	227,711 55,515 39,965

Pittsburgh Consolidation Coal Co.—Buys Mine—

The consideration in the sale of Federal No. 3 mine of Eastern Gas and Fuel Associates, at Everettville, W. Va., to Pittsburgh Consolidation Coal Co. was \$2,900,000, according to deeds filed at Morgantown, W. Va. ("Pittsburgh Post-Gazette.")—V. 167, p. 656.

Pittsburgh Steel Co.—Bonds Offered—An underwriting syndicate headed by Kuhn, Loeb & Co. and including A. G. Becker & Co., Inc., and Hemphill, Noyes & Co. on April 8 offered \$6,500,000 first mortgage bonds, 4¼% series, due 1958, at 99 and interest. Dated April 1, 1948; due April 1, 1958.

LISTING—Company has agreed to make application in due of for the listing of the bonds on the New York Stock Exchange their registration under the Securities Exchange Act of 1934.

PURPOSE Bonds are being sold by the company for the purpose of refunding all its outstanding first mertgage bonds.

ON CIVING PEPECT TO PRESENT FINANCING

d	Authorized Outstanding	ţ.
4 C	*First mortgage bonds	5.
	Class B 7% (cumulative) 1,000,000 shs. 508,917 shs	S-,
	The indenture provides that the principal amount of bonds whice may at any time be outstanding thereunder shall not exceed \$12,000.000. †Under agreement for purchase of blast furnace from Wa Assets Administration—payable with interest at 4% in equal quarter instalments to Dec. 2, 1957 and to be secured by purchase mone mortgage or other lien.	1

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania Nov. 11, 1901, by the consolidation and merger of two existing corporations. The constituent corporations, Pittsburgh Steel Hoop Co. were organized in Pennsylvania July 12, 1901, respectively.

The company is engaged primarily in the manufacture and sale of (1) tubular products, (2) were products, and (3) semi-finished steel products. Company normally produces all the pig iron and with minor exceptions all the steel, other than melting strap, used in its operations. However, because of the extreme demand for steel products at the present time, the company has, since Jan. 1, 1948, been accepting steel from others for further finishing when facilities are available.

UNDERWRITERS. The names of the underwriters and the prin-pal amounts to be purchased by each are as follows:

Kuhn, Loeb & Co\$700	,000 Harriman Ripley & Co.,
A. G. Becker & Co. Inc. 1 500	.000 Inc\$450,000
Hemphill Neyes & Co 500	000 Hayden, Stone & Co 209,000
A. C. Allyn and Co., Inc. 200	000 Kebbon, McCormick & Co. 100,000
Blair & Co., Inc. 150,	000 Moore, Leonard & Lynch 150,000
Blyth & Co., Inc 400	
Central Repub. Co. (Inc.) 200	
Julien Collins & Co 100	
Pauset, Steele & Co 100	
Glore, Forgan & Co. 400	
Clause & MacCassalt Francis 100	
Glover & MacGregor, Inc. 100	
Graham, Parsons & Co 200	
Grubbs Parsons & Co. 100	000 Stein Bros. & Boyce 100,000
Hallgarten & Co. 200	

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Net sales			1945 \$53, 604 ,417 404,0 5 1	
Total			\$54,008,468	
Cost of products sold	73,360,382	49,793,651		١
Selling and administrative expenses	3,068,264		2,293,478	
Depreciation and depletion	1,726,734	1,591,015	1,541,990	
Amort. of assets covered by certif-	and grown and		1. 44.5.5	
icates of necessity	96,922			4
Interest on funded cebt, etc	336,159	350,935		
Amort, of debt discount & expense	45,546	50,700	69,495	
Excess of cost over book value at				
dates of acquisition of subs. cos.	25,334		1 10 m	
Minority interest in earnings of a		e the	1000	
subsidiary company	19,559			
Profit before income taxes and		n' 2"1 IV	V 11.54 5	
refunds	\$7,194,637	\$146,635	*\$2,276,646	1
Federal income taxes	2,875.000			
State income taxes	300,000			
Refundable portion of Federal and		** , _{**} 7****		
state income taxes			Cr2,085,000	
Board mount dates	- Annie de la company			
Profit for period	\$4.019.637	\$46.635	*\$191,646	
		1		
*DeficitV. 167, p. 2314.	W. Carl			
An and the first term of the control				

February-	1948	1947	1946	1945
Gross from railway	\$603,190	\$469,696	\$277,044	\$671,702
Net from railway	174,450	102,037	*273	238,492
Net ry. oper. income	139,569	78,257	5,434	196,868
From Jan. 1—	F1 15 125		nest to the	
Gross from railway	1,257,612	966,430	618,936	1,301,297
Net from railway	381,005	223,206	12,674	465,276
Net ry. oper. income	274,162	166,777	23,836	394,672
*DeficitV. 167, p. 115	5	1	The Said Saids	

Pittsburgh & West Virginia Ry.—Earnings—

Plymouth Rubber Co., Inc.—Earnings—

Years Ended Nov. 30-	ar at its to part	1947	1946
*Net profit			\$2,149,549
†Earnings per common share		\$1.25	
*After all charges, including	Federal and	State taxes	on income.

*After all charges, including Federal and State taxes on income: Based on 900,000 shares of common stock.

Current assets of \$5,081,712 on Nev. 30, 1947 included cash of \$1,076,550, accounts receivable of \$1,208,748 and inventories of \$2,796,413. Current liabilities of \$1,896,177 included \$225,000 for dividends paid and accrued during the year amounted to \$1.02 per share.—V. 166, p. 1360.

Public Service Co. of Indiana, Inc.—Secondary Offering—A. G. Becker & Co. on March 30 offered as a secondary distribution a block of 8,435 common shares (no par) at \$41 per share, with a dealer concession of \$1 a share.—V. 167, p. 1475.

Public Service Co. of New Mexico—Stock Offered—Allen & Co., New York, on April 8, offered 339,639 shares of common stock (\$7 par) at \$13.25 per share. The stock offered, constituting 339,639 shares of the 524,903 shares of outstanding common stock of company, is owned by Cities Service Co. which will receive all the proceeds of sale thereof Cities Service sale thereof.

Cities Service Co. which will receive all the proceeds of sale thereof.

Transfer agents. The New York Trust Co., New York, and Albuquerque National Trust & Savings Bank, Albuquerque, N. Mex. Registrars, Irving Trust, Co., New York, and First National Bank in Albuquerque, Albuquerque, N. Mex.

COMPANY—Company was organized in New Mexico May 9, 1917. Company is a public utility operating company engaged principally in the generation, purchase, distribution and sale of electricity and the purchase, distribution and sale of electricity and the purchase, distribution and sale of electricity and the sale of ice. It owns the entire capital stock of Stonewall Electric Co., whose properties consist solely of electric distribution facilities operated under lease by the company and located in rural areas adjacent to and connected with the Albuquerque system.

Company estimates that the total population of the territory served by the company with electricity is about 140,000, of that served with gas about 40,000, and of that served with water about 36,000.

In accordance with an agreement of merger company changed its name from Albuquerque Gas & Electric Co. to Public Service Co. of New Mexico and acquired by statutory merger the properties of New Mexico and acquired by statutory merger the properties of New Mexico Power Co. (New Jersey), Deming Ice & Electric Co. and The Las Vegas Light & Power Co. Such acquisitions took place on Sept. 12, 1946, the date on which the merger became effective:

PURPOSE OF SALE—The proceeds from the sale of the common stock are to be received by Cities Service Co. and not by the company, and such sale does not represent new financing by the company, and such sale does not represent new financing by the company, and such sale does not represent new financing by the company and such sale does not represent new financing by the company and its subsidiary will have ceased to be either subsidiaries or affiliates of Cities Service Co., a registered holding company under said Act.

CAPITAL STOCK A

Capital Stock and Funded Debt. Dec. 31, 1947.

Capital Stock and Funded Debt. Dec. 31, 1947.

Authorized Outstanding
Pirst mige. bonds. 2% series due 1977.

Common stock (\$7 -par).

750,000 shs. \$524,903 shs.

*Unlimited as to authorization, but limited as to additional issues by property, earnings and other restrictive provisions of the respective mortgages securing the bonds. *In addition to this amount, company, on Jan. 30: 1948, issued and sold privately \$1,000,000 first mortgage bonds. 3% series due 1978. Proceeds from the sale were used to prepay a \$1,000,000 bank loan note maturing April 24, 1948. Company also borrowed on Jan. 30, 1947. from Irving Trust Co. \$570,000 evidenced by its promissory note due Oct. 30, 1948, and bearing inherest at the rate of 2% per annum. Includes 339,639 shares now offered.

CREDIT AGREEMENT—On March 1, 1943, company entered into a

at the rate of 2% per annum.

CREDIT-AGREEMENT-On March 1, 1943, company entered into a credit agreement-with Irving Trust Co. under which the bank will

rolling and you

make available to the company for its construction program a credit of \$2,000,000 during the period Beglinning April I, 1943, and ending Dec. 31, 1949. For the credit, the company will pay to the bank a commitment fee computed at the rate of ½ of 1½ per annum on the average daily unused balance of the credit available during such period. Borrowings under the credit agreement will be evidenced by the company's promissory notes, to be dated the date of the borrowing, expressed to mature on April 1, 1951, and to bear interest at the rate of 2½% per annum. The obligation of the bank to make ady loans under the credit agreement is subject, among other things, to the condition that the company shall have paid or, concurrently with the first borrowing under the credit agreement, shall pay, its \$570,000 promissory note to the bank, dated Jan, 30, 1948.

DIVIDENDS—During the six years ended Dec. 31, 1947, dividends paid per share by the company (including the constituent companies prior to the merger), computed on the basis of the 524,803 shares of common stock presently outstanding, were as follows:

\$0.75	\$0.56	\$0.89	81.12	1943 \$0.81	1942 \$0.88
Following the the liquidation company has p per share in N	aid dividen	ds quarter	& Tractio	n Co. on C	nnection with Oct. 15, 1947,

(Including constituent companier Total operating revenues Operating deductions and taxes	1947		1945	
Operating income	*\$1,090,702 6,910	\$911,837 4,780	\$713,741 10,122	
Gross income	\$1,097,612 322,601	\$916,618 222,390	\$723,864 243,493	1 1 1
Net income		\$694,227	\$480,371	

*In connection with refinancing transactions, the company discontinued, as of Feb. 28, 1947, the amortization of certain property valuation costs and charged the unamortized balance thereof to earned surplus. If the amortization had been continued throughout the year operating theome and net income would have been reduced by approximately \$23,000 each.—V. 167, p. 1368. \$23,000 each.—V. 167, p. 1368

Public Service Electric & Gas Co.—Exchange Ruling

The New York Stock Exchange on April 2 directed attention to the fact that, upon settlement of "When Issued" Exchange contracts in this company's \$1.40 dividend preference common stock and common stock, purchasers will NOT be entitled to any final dividends which may be declared and paid on the preferred stocks and common stock of Public Service Corp. of New Jersey.—V. 167, p. 946.

Pure Oil Co.-Annual Report-

The petroleum industry, over all other fuel sources, is being called upon to carry the burden of the greatest increase in the nation's energy requirements in the last 25 years, Henry M. Dawes, Chairman of the Executive Committee, declared in the 34th annual report of the company and subsidiaries which showed the highest sales volume in the company's history. The report disclosed net earnings of \$21,197,069, equal to \$4.77 on common shares after preferred dividends, compared with \$17,107,961, or \$3.74 per share in 1946. Of the 1947 earnings, \$13,013,239 was added to earned surplus and dividends amounted to \$4.7002,231.

The sharply mounting demand the surplus and in the sharply mounting demand the sharply mounting demand the same and the sharply mounting demand the surplus and control of the sharply mounting demand the same surplus and surplus and surplus and surplus and surplus and surplus and surpl

The sharply mounting demand for petroleum products is not an abnormal or temporary condition. Mr. Dawes said: "It is the natural outgrowth of our great industrial expansion, technological development and the desire of Americans to improve their standard of living.

"The industry continues to be faced with the major task of expaining facilities and operating at capacity in order to meet this extra dinary demand."

The 1947 construction program of this company, the report shows, amounted to \$39,000,000 and was applied principally to the producing refining and transportation divisions. In the previous year, \$29,000,000 went into investments, construction and additions to fixed capital.

Mr. Dawes disclosed that the company's 34-year crude production totaled approximately half a billion barrels, and that present reserves are approximately the same amount. During the past 10 years, the company has produced 256,000,000 barrels and has increased reserves by more than 100,000 000 berrels and has increased reserves

by more than 100,000,000 barrels.	barrels and	has increa	sed reserve
CONSOLIDATED INCOME ACC	OUNT FOR	CALENDAD	VEADO
Gross operating income	8	\$	\$
Cross operating incomeCosts, oper., sell, and gen. exps: Prov. for deprec. and depl. (incl	197,661,110	178,888,074 139,674,346	165,309,65 126,696,27
Taxes (other than Fed. inc.)	13,766,714 5,368,361	13,921,487	15,343,010
Other income	27,616,392	20,890,124	19,149,405
Total		23,939,272 513,655	20,684,744
LOSS on disposition of	893,035	859,266	420,231
Prov. for contingencies	They are a second	500,000	346,971
Prov. for contingencies Prov. for Pederal taxes on income. Additional amortization of war-	7,816,753	4,432,184	2,748,748
plant facilities Federal inc. tax refund applic. to prior years			5,443,000
Income applie, to minority interests		526,206	Cr2,715,512 445,561
Net income for the year	21,197,069	17.107.961	13,581,770
Preferred dividends			3,060,437
Common dividends Earned per common share	5,971,660 \$4.77	4,976,358	2,985,803
CONSOLIDATED BALA	NCE SHEET 1947	, DEC. 31 1946	1945
Cash		\$	\$
	1 328 895	19,524,945 6,980,844	23,052,679
	20,419,249	13,483,792	9,037,655 12,970,318
Inventories Investments, advances, etc.	35,452,621	13,483,792 30,240,831	25,619,560
	13,287,844	13,517,579	12,745,678
Prepaid and deferred charges Contracts, rights, patents, trade-	2 007 205	136,931,651	126,537,915
Contracts, rights, patents, trade-	2,001,393	2,088,327	887,986
marks, etc	1	1	i
TotalLIABILITIES	244 540 177	222 767 070	010.054.5-
LIABILITIES -	,010,11,1	222, 161,910	210,851,792
	1,250,000	1,225,000	1,200,000
Accounts payable, etc. Dividend payable Jan. 1	18,689,183	13,989,729	11,302,158
Accrued liabilities	553,043	553 043	553,043
	2,332,396	2,423,724	2,002,923
Serial notes, due 1949 to 1965	DE 005 000		135,099
Deferred purchase obligations etc.	27,325,000	28,575,000	29,800,000
	5,231,242	2,489,611	2,870,992
Res. for replacement of inventories	384,035	812,946	893,394
	4,900,000	3,900,000	
	-,500,000	3,500,000	3,400,000
surplus of subsidiaries	2,784,811	2,721,689	2 536 399
	44,243,400	44,243,400	44,243,400
Paid-in surplus	39,820,310	39,820,310	39,820,310
Paid-in surplus Earned surplus	19,038,823	19,038,823	19,038,823
		62,974,695	53,055,262
Total	244.540.155	-	1
			10,851,79

Radiomarine Corp. of America-Sells Radar Units to

Walter A. Buck, President, on April 6 announced the purchase by the U. S. Coast Guard of 20 3.2-centimeter shipboard radar units for installation on patrol cutters.

The installations consist of standard Radiomarine commercial radar models, with the addition of special accessories specified by the Coast Guard for use in experimental work destined to develop a new radar beacon system for the benefit of ships' navigators.—V. 167, p. 1475.

Railway Express Agency, Inc.—New Director—

Wayne A. Johnston, President of the Illinois Central RE., has been elected a director, succeeding Scott M. Loftin.—V. 167, p. 1368.

Ralston Steel Car Co.—Two New Directors

Samuel E. Magid and John A. Dillon; both of New York, have been elected directors. Mr. Magnd is Vice-President of Hill, Thompson & Co., Inc., investment bankers; director of Empire Steel Co., Tungstea Alloy Mfg. Co., Inc., and other corporations. Mr. Dillon was formerly Vice-President of Pittsburgh Serew & Bolt Co., and more recently with the office of Defense Transportation and American Car & Foundry Co.—V. 165, p. 2929.

(The) Reliable, Fresno, Calif.—Stock Offered—Loewi & Co., Milwaukee, Wis., and Van Denburgh & Karr, Inc., Los Angeles, on March 31 offered 75,000 shares of common stock (no par) at \$4 per share. Proceeds will be used for the purchase of stock in the Innes Shoe Co.

Richmond Fredericksburg & Potomac RR.—Earnings

February-	1948	1947	1946	1045
Gross from railway	\$2,104,919			1245
Net from railway			\$2,217,288	\$2,902,119
Net ry. oper. income	457,086		900,161	1,405,997
	127,577	174,676	410.394	173.398
From Jan, 1-			7.19	2,0,000
Gross from railway	4,457,184		The state of the s	4. 1 10 10 1
Net from railway			4,652,088	5.860.986
Not we remark the second	1,140,061	1,227,743	1,895,362	2,769,323
Net ry. oper. income	403,215	482,993	866,522	381,902
-V. 167, p. 1049.	1	202,000	000,024	301,902
	247,7437,1552,475	Add to the state of the state o	STATE STATE	THE PROPERTY OF

Rumford Printing Co., Concord, N. H. — Stock Increased—Rights, Etc.—

creased—Rights, Etc.—

The company on March 1 filed a letter of notification with the SEC covering 3,000 shares common stock (\$100 par). The stock-holders on March 5 voted to increase the capital stock from 5,000 to 13,000 shares (par \$100) and declared a stock divided of 100% (5,000 shares). Of the remaining 3,000 shares 1,500 shares were offered for subscription by stockholders at par at rate of 3/10ths share for each share held. Rights expired April 5. The remaining 1,500 shares are being offered to directors, officers and others, at par Proceeds will be used to refund mortgage notes, for plant replacements and improvements and for working capital.

Rutland RR.—Earnings—

Net from railway	\$439,082 \$436,394 4,416 *46,766 *44,079 *109,398	*22 971 *47 939
Oross from railway Net from railway	878,858 896,988 *57,218 *120,237 *153,585 *237,326	*49.897 *153.496

St. Louis Brownsville & Mexico Ry.—Earnings.

February—		cition leg.	- rat Hill	S
CHOOR funne to	1948	1°47	1946	1945
	1,968,109	\$1,475,807	\$1,415,624	\$1,512,397
	735,551	480,137	593,962	658,433
	385,964	218,121	257,655	175,180
Gross from railway	3,994,193	3,009,830	2,905,903	3,486,694
	1,528,774	952,422	1,236,057	1,687,807
	776,988	464,114	564,340	451,578

St. Louis-San Francisco Ry.—Earnings of System eriod End. Feb.-

Operating revenues Operating expenses Net ry, oper income Other income	\$8,762,334 7,639,222 7 446,738 48,374	\$8,162,428 6,389,836 856,711	1948—2 A \$18,280,511 15,687,028 1,066,903 111,371	13,556,261
Total income Deduct'ns from income	\$495,112 4,247	\$898,193 19,655	\$1,178,274 19,988	\$1,521,769 53,124
Balance avail. for fxd. chargesEARNI	\$490,865	\$878,538	42,200,200	FA G - 515.14
February— Gross from railway— Net from railway— Net ry. oper. income— From Jan. 1—	1948 \$8,326,478 1,059,713 437,038	DMPANY O 1947 \$7,703,648 1,603,450 758,764	1946 \$7,209,101 1,087,683 638,761	1945 \$8,853,290 2,837,554 1,431,006
Net from railway Net ry, oper, income Interest Payment	17,309,048 2,367,153 987,996	15,844,676 2,910,326 1,325,451	15,098,045 2,303,831 1,418,259	18;475;671 5,881,271 2,843,930

Interest Payment_

The New York Stock Exchange has received notice that payment of interest of 4½% will be made on May 1, 1948, on the second mortgage income bonds, series A 4½2%, due 2022, to holders of record at the close of business on April 12, 1948.

The Exchange directs that Exchange contracts in the bonds on April 8, 1948, unless made specifically for "Cash," shall be ex-interest 4½%; and that the bonds shall continue to be dealt in "Flat."—V. 167, p. 1368.

St. Louis-San Francisco & Texas Ry.—Earnings-

Gross from railway Net from railway Net ry, oper, income From Jan. 1	\$300,437 \$3 23,573 1	1947 1946 49,304 \$213,14 29,802 17,5 71,884 *24,44	44 \$310,551 17 133,422
Gross from railway	131,162 1 28 390	28,237 533,65 55,930 144,42 55,844 64,44	26 228,427

Safeway Heat Elements, Inc., Middletown, Conn.—Stock Offered—H. P. Carver Corp., Boston, recently offered 30,000 shares of common stock (par 10¢) at \$3.25 per share, less ½ to dealers who are members of NASD.

per share, less ½ to dealers who are members of NASD. This offering was made solely for the benefit of Herbert K. Stroud, a minority stockholder and director of the company.

The company was founded in 1942 and was incorporated in Delaware. The principal business of the company is the application of low induction heat through the use of woren wire elements, insulated with glass silicone and other heat resistant materials. Principal products were originally a heating pad that was practically foolproof from the standpoint of overheating; a small heating pad that could be applied to the head is such a way as to relieve sinus and kindred aiments, and other like apparatus. During the war the company became interested in the application of heat to meet the problems which the United States Air Force found as a result of the high altitudes reached on bombing expeditions: The company sooil developed a guin casing in such a way as to prevent freezing and jamming. This method was so successful that the company enjoyed a substantial amount of business from the U.S. Government during the war. Recently a new

order was received by the company for gun heaters which are now in

production.

Earnings for recent months since the increase in orders for the propeller devices have been running at a level which after taxes would indicate about 50 cents a share earnings. This is after substantial write-downs of certain items regarded by the management as doubtful, most of which came from what might properly be called development expense. Profits for the past four months with adjustments to surplus cleared but without tax reserves since the company has carryback tax amounts which should offset tax liability for at least another nine months, were as follows:

4.624-69 October 1947 \$7.409 October 1947 \$7.409

There are now outstanding 300,000 shares of stock with a par value of 10 cents.—V. 167, p. 1155.

San Antonio Belt & Terminal Ry .-

R. H. Friedrich. President of the Ed Friedrich Sales Corp., San Antonio, Texas, has been elected to the directorate to fill the vacancy of the death of Edwin Chamberlain in February of this year.

—V. 118, p. 2043.

San Antonio Belt & Terminal Ry .- New Dire

Webser		203. 1	ICW DITE	
reoruary-	1948	1047	1010	10.45
Gross from reilway				1945
Not form it way	\$210,515.	\$232,959	\$238.133	\$211.277
Net from rallway	25.876	938 110		
Net Ty. oper income				9,523
	46,522	*100,707	*9.298	*37.448
From Jan 1-	and a second	11 11 11		
	The state of the same	1 . A	Service Co. 19	
Gross from ranway	543.827	448 615	437 997	440,030
Net from railway				
Not: Pri cher 'de			54,468	* *3.557
rect ly. oper. income	*134.785	*214 425	+ \$57 Oca	*124,701
"Deficit V 167 n 1	156		01,000	124,101
	100.	Service of the service of	i had a fine	the party of the
	Net from railway Net ry. oper. income From Jan. 1— Gross from railway Net from railway Net ry. oper. income	February— 1948 Gross from railway \$276,375. Net from railway 25,876 Net ry, oper. income 45,522 From Jan 1— 543,627 Net from railway 543,627 Net from railway 904n	Pebruary	February— 1948 1947 1946 Gross from railway \$276,375 \$232,959 \$238,133 Net from railway 25,876 *38,110 44,377 Net ry. oper. income 46,522 *100,707 9,298 From Jan. 1— Gross from railway 543,827 448,615 433,227 Net from railway 9,040 *35,922 54,488 Net ry. oper. income *13,765 *204,465 *438,274

Schenley Distillers Corp. (& Subs.)-Earnings -

6 Months Ended Feb. 28— Net income before taxes. Contingent, etc., reserve. Federal income taxes.	*1948	1947	1946
	\$35,677,864	\$53,320,870	\$54,703,136
	-14,290,000	5,700,000	500,000
Net profit	3,600.000 \$5,94	3,600,000	\$25,773,136 3,600,000 \$7.15

For the three months ended Feb. 29, 1948 the net profit after taxes was \$8,495,443, equal to \$2.36 per common share, and comparing with \$6.905,205 or \$1.92 per common share for the three months ended Feb. 29, 1947.—V. 167, p. 1368.

Scudder, Stevens & Clark Fund, Inc.—Registers With

The company on March 25 filed a registration statement with the SEC covering 75,006 shares of capital stock. Underwriter, Scudder Fund Distributors, Inc. Proceeds will be used for investment.—V. 167,

(Joseph E.) Seagram & Sons, Inc. (& Subs.)-Earnings

Profit after all oper-	1948—31	vios.—1947	1948—6 N	los.—1947
ating charges Federal income taxes	\$30,322,843 12,185,000	\$24,249,971 9,569,622	\$61,381,955 25,000,000	\$47,354,252 18,794,622
Net profit	\$18,137,843	\$14,680,349	\$38,381,955	\$28,559,630

NOTE—The accounts are subject to year end finalizing of "last-in-first-out" inventory accounting and other adjustments. On Aug. 13, 1947, there was a change in accounting method in that whiskey and spirits purchased since that date and remaining on hand Jan. 31, 1948 were not subjected to "last-in-first-out" inventory accounting. If they had, the net profits, after taxes, would have been reduced by approximately \$5,000,000 in the January 1948 three month period and \$8,000,000 in the January 1948 six month period.—V. 166, p. 2564.

Seeger Refrigerator Co.—Earnings—

Gross sales Profit before Fed. and State taxes Fed. and State income taxes (est.)	\$28,479,855		Not
Net profit Capital shares outstanding Earthings per share: *Loss.—V. 167, p. 946,	\$1,454,478	\$552,397	*\$467,745
	1,100,000	1,100,000	1,100,000
	\$1.32	\$0.50	Nil

Sharp & Dohme, Inc.—Buys Plant in Pennsylvania-

The corporation recently purchased a \$1,750,000 modern one-story plant at West Point, near Philadelphia, Pa. The company's research laboratories, manufacturing, shipping and warehousing operations eventually will be located there and will require at least double the present 400,000 square feet of floor space, the announcement said. Construction of new buildings and laboratories will start soon on the adjoining 178-acre site purchased for this purpose.—V. 167, p. 751.

Socony Vacuum Oil Co., Inc .- New Chairman-

George V. Holton, Vice President and General Counsel, has been elected Chairman of the board to succeed Harold F. Sheets, who is retiring after 41 years with the company.

tring after 41 years with the company.

The company announced on April 6 the appointment of Austin T, ster as General Counsel to succeed Mr. Holton, Carl E. Kieser was ade Associate General Counsel. Mr. Foster joined the law staff of e company in 1928 and Mr. Kieser a year later.—V. 167, p. 1476.

South Carolina Insurance Co.-Files With SEC-

The company on April 1 filed a letter of notification with the SEC for 10,000 shares of common stock to be offered at \$17.50 per share, without underwriting. Of the proceeds, \$100,000 will be used for capital and the remainder for surplus.—V. 165, p. 3227.

South Jersey Gas Co.-Definitive Bonds Ready

Temporary first mortgage bonds dated Oct. 1, 1947 presently outstanding may now be exchanged for definitive bonds at the Guarantee Bank & Trust Co., trustee, Atlantic City, N. J., or at the Chemical Bank & Trust Co., paying agent, 165 Broadway, New York, N. Y.—V. 166, D. 1696.

Southern Advance Bag & Paper Co. — To Increase

The stockholders will wote April 20 on increasing the authorized common stock (par \$1) from 500,000 to 1,000,000 shares. The purpose of increase is to provide additional stock which may be used for future requirements.—V. 165, p. 343.

Southern California Edison Co.—Secondation at Redondo Beach Steam Station— Second Unit in Oper-

ation at Redondo Beach Steam Station—

More steam-generated electric power became available for the company's system on April 8 when a second new generating unit went into service at the company's Redondo Beach steam station. Operation of the new unit, of 66.000 kilowat capacity, followed by less than two months the completion of an initial unit of like capacity. The addition of the two units has brought the company's total hydro and steam-electric operating capacity to 1,526,180 kilo-watts.

Construction of buildings to house two more generating units is under way at the Redondo station. These two additional units, each of 66,000 kilowatt capacity, when installed in less than two years from now will bring the station's capacity to 264,000 kilowatts.

In addition to the \$37,000,000 Redondo steam station, Edison's plant expansion program includes new hydro-electric generating capacity for the company's power development at Big Creek in the High Sierra.

An additional generating unit of 35,000 kilowatt capacity is now being added to Big Creek plant No. 3.

Three major electrical substations involving an estimated expenditure of \$6,700,000, 75 distribution stations and the construction of more than 1,000 miles of transmission and distribution lines are other major elements of Edison's \$63,000,000 construction schedule for 1948.—V. 167, p. 1476.

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended April 3, 1948, totaled 2,347,000 kwh., as compared with 2,275,000 kwh. for the corresponding week last year, and increase of 3.2%.—V. 167, p. 1476.

Southern Counties Gas Co. of California—Bonds Offered—Blyth & Co., Inc.; Harriman Ripley & Co., and Dean Witter & Co. on April 8 offered \$7,000,000 first mortgage bonds 31/4 % series, due 1978, at 100.959 and int.

mortgage bonds 3¼% series, due 1978, at 100.959 and int. Dated March I, 1948; due March I, 1978. Interest payable March I and Sept. 1 at office of American Trust Co., trustee, San Francisco, or, at option of holder, at office or agency of the company in New York. Bankers Trust Co., New York, is agent for the payment of interest. Bonds are to be subject to redemption and are to be entitled to the benefit of the maintenance and sinking fund. Bonds are originally issuable in both coupon form and registered form. Bonds in registered form are exchangeable for bonds in coupon form are neither registerable as to principal nor exchangeable for registered bonds.

able for registered bonds.

PURPOSE—Net proceeds will be used by the company in part to reimburse its treasury for expenditures made for capital purposes, including among other things, transmission and distribution lines, appurtenances, land, and equipment, in part to finance costs incurred or to be incurred for similar purposes in connection with its construction and expansion program for the year 1948, and in part to reduce indebtedness of the company to its parefnt, Pacific Lighting Corp. Said indebtedness aggregated approximately \$1,200,000 on March 1, 1948, and represents advances made to the company to obtain temporary funds for construction costs. That portion of the net proceeds used to reimburse the company's treasury will become available for its general corporate purposes, including payment or reduction of any indebtedness owing to Pacific Lighting Corp. in excess of \$1,200,000 and to finance the costs of construction and expansion program.

CONSTRUCTION AND EXPANSION PROGRAM—Company presently estimates that its construction and expansion program for the year 1948 will involve construction and acquisition of gross additions, replacements and betterments to its plant, system and properties in the aggregate amount of approximately \$7,000,000, as follows:

(1)	Mains, meters and services to supply new customers	\$2,851,000
(2)	Distribution and transmission system betterments and	1. 10 - 254.0
	replacements	1,316,000
(3)	Buildings, including new buildings, for offices, shops,	
	warehouses and alterations and improvements of	1.522,000
(4)	Company's share of cost of Blythe compressor station	Lile verse
to the	and miscellaneous facilities to be used in connection	

532.000

CAPITALIZATION, GIVING EFFECT TO PRESENT	FINANCING
Authorized	Outstanding
First mtge, bonds, 3% series due 1971	\$10,713,000
First mige, bonds, 3% series due 1972	1,000.000
First mtge, bonds, 3% series due 1977	6,000,000
First mtge, bonds, 31/4 % series due 1978	7,000,000
Pfd. stcck (cum., par \$100) 50,000 shs	
Common stock (par \$100) 200,000 sh	s, 140,000 shs,
*Not limited by indenture.	
HISTORY AND BUSINESS-Company was incorpora	ted in California
Feb. 27, 1911. Company is an operating public utility pally in the business of acquiring, gathering, compress	
party in the business of acquiring, gathering, compress	mg, cransporting,

"Not limited by indenture.

HISTORY AND BUSINESS—Company was incorporated in California Feb. 27, 1911. Company is an operating public utility engaged principally in the business of acquiring, gathering, compressing, transporting, distributing and selling natural gas to domestic, commercial, gas engine and inclustrial customers in Los Angeles, San Bernardino, Riverside, Ventura, Orangè, Santa Barbara, and San Luis Opispo counties, in the State of California. Company also sells gas at wholesale to San Dlego Gas & Electric Co., to Southern California Gas (an affiliate) and to Pacific Gas & Electric Co. Company distributes natural gas exclusively, except that it owns, operates and maintains butane plants and distributes butane gas therefrom in five small communities not presently adjacent to its natural gas system.

The major part of the company's revenue is derived from sales to domestic customers. Company also sells considerable volumes of gas to industrial customers under interruptible schedules. Such gas is available after the demands of firm customers have first been satisfied. Gas sold under such interruptible schedules. Such gas is available after the demands of firm customers have first been satisfied. Gas sold under such interruptible schedules. Such gas is available after the demands of firm customers have first been satisfied. Gas sold under such interruptible schedules is used principally as fuel in bollers and kins and these sales compete with sales of fuel oil for similar uses.

|--|--|

Total operating revenues Total operating expenses	\$16,797,816		\$14,787,399 10,774,221
Net operating-revenuesOther income (net)		\$3,309,920 10,894	\$4,013,178 17,273
Total income Income deductions (net)		\$3,320,814 347,956	\$4,030,451 353,427
Net income before income taxes Prov. for Federal taxes on income	\$2,521,064 925,000	\$2,972,858 1,167,262	\$3,677,023 2,297,239
Net income	the severa	l purchasër rally, are a	s follows:
Harriman Ripley & Co., Inc 3,000,000			

Southern Pacific (Including separately or		The state of the s		
Period Ended Feb				
		nth-1947	1948—2 Mo	
Railway oper, revenues Railway oper, expenses		\$40,257,187 29,609,110		61,986,04
Net rev. from ry. oper.	60 270 610	e10 649 077		
Federal taxes:	\$9,219,619	\$10,648,077	\$19,052,299	\$20,484,03.
Unemployment insur.	620,634	573,511	1.286,325	1,207,75
Federal retirement	1.189.858	1.094,766	2.463.622	2.315.35
Federal income	1.543.768	2,129,009	3,006,918	3,613,65
Other	7.109	7,802	22,606	19,79
State, county and city				
taxes	1,437,586	1,243,124	2.913.973	2,484,83
Miscellaneous taxes		21	56	2
Equipment rents (net)_	1,034,171	1,358,613	2,372,785	2,911,328
Joint facility rents (net)	109,172	104,816	226,013	255,61
Net ry. oper, income.	\$3,437,321	\$4,136,415	\$6,760,002	\$7,675,688
Other income	505,075	948,876	994,216	1,530,72
Total income	\$3,942,396		\$7,754,218	\$9,206,41
Miscellaneous deductions	122,437		245,895	97,51
Interest on funded debt		1,549,534	3,131,758	3,099,313
Other fixed charges	19.599	75,807	37,304	306,25
Net income of S. P.	and the section	-16 / 1 m		
*Net loss of solely con-	\$2,234,591	\$3,413,363	\$4,339,261	\$5,703,31
trolled affiliated cos	42,137	24,293	155.522	Cr433.29
†Consol. adjust. (Cr) =	71,016	174,805	142,033	349.61

Consolidated net inc. \$2,263,470 \$3,567,875 \$4,325,772 \$6,486,226 Excluding S. P. RR. Co. of Mexico. TRepresenting interest in bonds of solely controlled affiliated companies not crecome of S. P. Transportation System.—V. 167 p. 1476.

Southern Indiana	Gas & E	lectric Co	.—Earnir	ngs	
Period End. Jan. 31-	1948-Mon	th-1947	1948-12 M	1081947	3
Gross revenue	\$908,397	\$803,701	\$9,176,585	\$7,855,377	5
Operating expenses	465,195	372,331		3,528,821	
Prov. for deprec	65,872	64,257	775,108	712,312	
Amort. of plant acquis.		* * fr 1	7° a 50		
adjustments	7,200	7,200	86,400	86,400	
General taxes]	., 1		826,058	719,164	
Fed. inc. & excess	179,172	168,869		aris bas	
profits taxes)	1.1.1.1.	<u> </u>	1,053,462	952,200	
Gross income	\$190,958	\$191,045	\$2,029,706	\$1,856,480	
Int. on long-term debt.	21,037	21,037	252,450	252,450	٠.
Amort. of debt dis. and		* /	5.11.1		
expense	148	148	1,773	1,773	
Other deductions	829	413	18,730	6,652	3
Net income	\$168.943	\$169,447	\$1,756,753	\$1.595,605	
Divs. on pref. stock	34,358	34,358	412,296	412,296	
Balance	\$134,585	\$135,089	\$1,344,457	\$1,183,309	3

Southern Ry.—Estimated Gross Earnings—

10 Davs End. March 31 — Jan. 1 to March 31— 1948 1947 1948 1947. \$8,469,381 \$7,939,830 \$80,488,149 \$73,739,869 Period-

Southwestern Bell Telephone Co.—Registers With SEC

The company on April 2 filed a registration statement with the SEC covering \$100,000,000 35-year unsecured debentures, due 1983. The names of the underwriters will be determined by competitive bidding. Of the proceeds \$95,000,000 will be used to repay advances from American Telephone & Telegraph Co. (parent), and balance will be used for construction.—V. 167, p. 889.

Southwestern States Telephone Co.—Private Financing

The company on March 26 applied to the Arkansas P. S. Commission for authority to sell privately to Northwestern Mutual Life Insuraifee Co. \$1,000,000 3% bonds. Proceeds would be used for construction and expansion purposes.—V. 162, p. 1520.

Spiegel, Inc. (& Subs.)—March Sales 7.68% Higher— Period End. Mar. 31— 1948—Month—1947 1948—3 Months—1947 ts ales. \$12,832,408 \$11,916,955 \$27,826,424 \$27,310,204

Spokane Portland & Seattle Ry.—Earnings—

	February— 1948 1947 1946 1945
	ross from railway \$1,778,257 \$1,485,481 \$1,500,937 \$1,920,848
	et from railway 227,176 243,795 303,282 569,637
	et ry. oper. income *87,308 *25,091 105,518 209,281
	From Jan, 1—
×	ross from railway 3.817.218 3.281.583 2.858.821 4.118.792
	et from railway 589,454 778,760 492,064 1,297,655
	et ry. oper, income 60,565 214,602 67,827 542,189
	*Deficft.—V. 167, p. 1196.

(A. E.) Staley Manufacturing Co. — Annual Report— The company reports sales volume of \$146,353,726 in 1947, an all-time high in the 42 years of the corporation's operations.

operations.

This was an increase of 47% over 1946 sales, largely the result of higher selling prices made necessary by the increase in the price of corn and soybeans, which the company processes into household industrial and pharmaceutical products. Production in the corn refining division was up 1.5%, despite some curtailment of operations during the last quarter of 1947. Production of the soybean division was up 6% and the oil refining division up 1.5%.

Net profits, after creating a reserve of \$2,500,000 for future price adjustments, were \$9,491,266, compared with \$7,660,559 earned in 1946. These earnings included a non-recurring inventory gain on soybeans acquired at the ceiling price in 1946 during the days of OPA controls, and increased matgins resulting from a sharp upsurge in price following decentrol. Net profit amounted to 6.49 cents on each dollar of sales, compared with 7.68 cents in 1946.

Wage and salary payments increased from \$8,242,615 in 1946 to \$10,840,181 in 1947.

With most of the earnings being retained to be reinvested in new plants and more modern equipment, the book value of the common stock increased \$8.99 per share in 1947.

During 1947, working capital of the company increased from \$18,755,360 to \$24,175,402. Due to construction commitments, however, working capital will decline in 1948, the company reported, but should be adequate after all costs of the modernization program have been paid.

Notes payable to banks amounted to \$7,300,000 at the 1947 year-end.

paid.

Notes payable to banks amounted to \$7,300,000 at the 1947 year-end, compared with \$25,590,000 at the end of 1946. This season's borrowings will be retired early in 1948, the company report commented, adding that the increase in working cepital and lower inventories had reduced Staley's needs for short term funds. In 1947, many farmers decided to hold their soybears for sale at a later date, making it unnecessary for the company to acquire as large an inventory as it had in previous years.

Years Ended Dec. 31— 1947 1946 1945 Net sales \$146,353,726 \$99,762,966 \$78,134,190 Gross earnings 27,775,776 \$12,283,972 13,519,422 Expenses 7,267,366 4,992,328 3,953,945 Depreciation 917,144 831,085 762,768 Emergency Tacilities written off 762,768 762,768 CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Federal taxes on income 7,600,000 Prov. for possible future price decl. 2,500,000		6,450,000
Nët profit \$9,491,266 Earns, per com, shr. (846,506 shs.)_ \$10.99	\$7,660,559 \$8,79	
CONSOLIDATED BALANCE SHEET	r, DEC. 31	
ASSETS	1947	1946
ASSETS—Cash	\$2,132,847	
ASSETS— Cash Accounts receivable	6,456,145	4,989,937
Inventories	35,262,098	
Investments and other assets	406,180	
Property, plant and equipment (net) Deferred charges	15,938,462	11,999,222
Deferred charges	948,600	668,088
Total	\$61,144,332	\$66,255,194
LIABILITIES— Notes payable Accounts payable Accounts Federal taxes on income:	2.164	to the state of the state of
Notes payable	\$7,300,000	\$25,590,000
Accounts payable	3,313,469	
Accruals	€33,219	
Federal taxes on income	7,974,000	
Sinking fund requirementsLong-term debt		
Long-term debt	3,775,000	
Reserve for possible future price declines	2,500,000	
\$3.75 preferred stock (stated value \$100 a shr.)	5,000,000	
Common stock (par \$10)	8,465,060	14,117,830
Earned surplus	21,728,584	14,11.7,030
Total	\$61,144,332	\$66,255,194
V. 166, p. 2665.	1 , 1	**

Standard Oil Co. (Ind.)—Spends \$220,000,000 on Additional Oil—This company and its subsidiaries spent \$220,000,000 in 1947 on new oil wells, pipe lines, refinery units and other facilities needed to provide more oil, it was revealed on March 16 by Robert E. Wilson, Chairman of the Board, and A. W. Peake, President, who reported new records for their companies in production of crude oil, manufacturing, transportation, and sale of products.

Net carnings, after deducting taxes and all expenses, also reached new high total of \$94,880,715. It was stated that it was necessary use approximately 68% of these earnings, in addition to \$96,000,000 for borrowed funds and \$60,000,000 provided by charges for depreciation and depletion, to provide the \$220,000,000 invested in new facilities uring the year.

to use appearance of borrowed funds and \$60,000,000 invested in new amount tion and depletion, to provide the \$220,000,000 invested in new amount tion and depletion, to provide the \$220,000,000 invested in new amount tion and the year.

Capital expenditures are expected to continue during 1948 at about the 1947 level, but thereafter should show a decline. Arrangements have already been made to cover the bulk of the prospective 1948 and 1949 capital requirements.

1947

		. 18	D
	Sales and operating revenues Dividends, interest, etc., received	910.746.050	650.615.934
	Dividends, interest, etc., received	10.710.937	9,452,415
	Gain on sale of investments and capital assets	1,353,318	7,571,191
	Total Income	922,810,305	667,639,570
	Materials used, operating and general expenses_	717,915,210	507,340,114
	Provision for depreciation	29,365,616	25,157,878
	Provision for depreciationProv. for depletion and amortization of drilling	At 1 . 10.73	and the beauty to
	and development costs	17,438,774	13.813.576
	and development costsLoss on dry holes, retirements and abandonmts.	13,403,888	
	Federal and State income taxes	22,229,000	
	†Other taxes	21.545,740	16,652,014
	Interest paid		982,527
	Minority stockholders' int. in net inc. of subs	3,886,880	2,242,988
	Net income	94.880.715	67,649,785
9	Net income Dividends paid	30,570,249	26,748,791
	Balance of earnings retained	64,310,466	40,900,994
45	Earnings retained and invested in the business at beginning of year	364,404,010	323,503,016

Earnings retained and invested in the business at end of year "428,714,476 364,404,010 Earnings per share \$6.21 \$4.43 *Including \$197,000,000 restricted by terms of debenture and bank loan agreements of subsidiary companies and about \$9,500,000 of earnings of pipe line subsidiaries segregated under provisions of Consent Decree in Elkins Act suft.

†Exclusive of taxes amounting to \$142,252,684 in 1947 and \$128,-914,947 in 1946 collected from customers for government agencies.

CONSOLIDATED BALANCE SE	HEET, DEC. 31		
	1947	1946	
ASSETS-	3 3 4 4 4	\$	
ASSETS— Cash in banks and on hand————————————————————————————————————	_ 66,186,316	48,042,731	
*U. S. Govt. and other mktble. securities	32,291,493		
Accts, and notes receivable (less reserve)_	93,664,123	56.224.742	
Inventories	the state of the s	A 15 1, 15 1 4	
†Crude oil and products	_*** 112.807.299	102.028.732	1
Materials and supplies (at or below cost).	29,663,127	19.299.771	
Investments and sundry assets-		PATTERN ST	
Listed securities—at carrying value	81,457,137	81,817,608	
Investments held for operating purpose			
(at cost, less reserve)		35,013,434	
Long-term receivables and sundry asset			
(less reserve)	_ 5,490,547	4,834,033	
Producing, manufacturing, marketing and	d	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
transportation facilities		637,231,383	
Prepaid charges (applie. to future years)	_ 6,587,816	3,526,169	
Total	_ 1,268,103,846	1,065,901,190	,
LIABILITIES—	Date to be	1. The second of the	
Notes payable—	1 1 1 1 1	· *	
Notes payable— Unsecured—current	3,425,00	0 876.607	
Secured (refinanced by unsecured loans in	n	0,0,00	
1947)—current		12,000,000	
Accounts navable			
Accounts payable	42,343,604		
Incorred book loons (non-current)	155.975.000		
23/4% skg. fd. debentures due April 1, 1965	15,000,000		
Miscellaneous Habilities (non-current)			
Minority stockholders of subsidiaries			
Capital stock (shares at \$25 each)			
Capital surplus	114.035.423		
Earnings retained and invested in business	428.714.476		
marinings revained and invested in submess			
A CHARLES OF THE STATE OF THE S			

*At cost, less amortization of bond premiums, which approximate market. †At cost, principally on the last-in, first-out method, below market. †Comprising at Dec. 31, 1947, 1,651,077 shares of Standard Oil Co. (New Jersey) and 119,417 shares of Consolidated Natural Gals Co. having quoted market values of \$137,234,067. \$After reserves for depreciation, depletion and amortization of \$590,233,626. Including Federal taxes on income less U. S. Treasury savings notes, taxes withheld and State and Federal taxes on petroleum products collected from customers.

customers. OTHER STATISTICS OF COMPANY AND SUBSIDIARIES

Calendar Years—	1947	1940
Crude oil produced, barrels:	a least the	Fr. 17.11
Operated production	92,392,569	
Gross production	83,734,223	
Net production	71,811,680	
Net production, average per day	196,744	
Oil wells completed, net	509	267
Oil wells purchased, net	234	
Oil wells purchased, netOil.wells owned, net, at the year-end	7,772	7,205
Gas wells completed, net	154	118
Gas wells completed, net Gas wells owned, net, at year-end	579	381
Dry holes drilled, net	99	
Producing oil lands, at year-end, acres	162,959	
Proven but not producing, at year-end, acres	43,014	33,369
Indeveloped at year-end acres	7,985,728	7,288,289
Pipe lines built, miles	1.554	410
Pipe lines owned, at year-end, miles	14,114	
Pipe-line traffic, million barrel miles	96,678	81,590
Tankers owned at year-end	14	13
Tankers owned, at year-end	4	4
Tugs and barges owned, at year-end	39	. 39
Tanker and barge traffic, million barrel miles_	58,513	51,377
Crude oil run at refineries, barrels	135,096,034	124,432,303
Crude oil run at refineries, barrels per day	370,126	340,913
Crude running canad at year-end bbls, per day	403,400	355,750
ar the land and and harrels ner day	2 552	2.024
Total color in dollars	5000.290.39 (100.010
Sales of crude oil and products, barrels	240.947.898	207,400,317
Ship, barge, and pipe-line terminals, year-end_	56	45
Bulk wants operated at year-end	4,515	4,492
Bulk plants operated, at year-end	31,453	
Ct	97,495	
Stockholders, at year-end Employees, at year-end	45,967	
M 167 n 1050	,,,,,,,,,,	1.0
V. 167, p. 1050.	- 1. A. F	, it was an in-

Standard Oil Co. (Ky.)-Annual Report-

Calendar Years— 1947 \$ Net sales 155,418,17 Other income 1,345,66	1946 \$ 73 114,006,919 3 1,134,448	1945 \$ 86,855,087 347,894	1944 \$ 74,531,344 184,120
	6 115,141,367	87,202,981	74,715,464
Cost of sales, selling, gen, & admin, exps. 139,808,03 Depreciation 1,721,80 Fed; inc. tax & surtax 5,320,00 Fed; exc. profits taxes State income taxes 450,00	00 1,323,428 00 5,250,000 4,530,000	75,461,734 1,581,315 1,720,000 3,510,000 190,000	64,421,454 1,670,626 1,720,000 3,402,000 160,000
Net profit 9,464,00 Dividends 5,209,57 Earnings per share \$3.6	7 5,209,576	3,529,903 3,255,985 \$1.36	2,604,788 \$1.15

NOTE—Sales and profits for the year 1947 were the highest in the company's history. 1947 net sales were 36% over 1946 and approximately double the yearly average 1941 through 1945.

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BALANCE SHEET, DEC. 31, 1947

ASBETS—Cash, \$11,193,531; marketable securities—at cost (quoted market prices \$1,712,444), \$1,684,528; trade accounts receivable (less isserve of \$200,000), \$13,443,875; inventories, \$12,036,786; investment in capital stock of Plantation Pipe Line Co. (not a subsidiary)—at cost, \$3,353,250; other assets, \$1,307,744; preperty, plant, and equipment (after reserves for depreciation of \$20,732,682), \$25,876,044; prepaid insurance and other expenses, \$276,537; total, \$69,172,495.

LIABILITIES—Accounts payable \$14,478,551; Foderal and state ex-LiABILITIES—Accounts payable \$14,478,551; Foderal and state ex-ise taxes, \$3,828,934; accrued local taxes, \$112,503; Federal and state axes on income—estimated (after ocducting \$2,240,075 U.S. Treasury ayings Notes), \$3,528,235; reserve for contingencies including fire, lood, and storm, \$800,000; capital stock (par value \$10 a share), 28,047,911; capital surplus, \$1,633,400; earned surplus, \$18,737,560; 441, \$69,172,495.—V. 167, p. 1050.

Standard Royalty Corp.—Borrows \$425,000 Privately—The corporation it was announced April 2, has obtained \$425,000 oil production loan from The Mutual Life Inurance Co. of New York. Standard Royalty has royalty nterests in certain oil producing wells in the East Texas ield, largest known oil field in the United States, located about 50 miles west of the Texas-Louisiana state line.

(L. S.) Starrett Co., Inc. (& Subs.) - Earnings-

6 Mos. End. Dec. 31— Sales	1947 \$3.807.923	1946 \$3,959,535	1945 \$3,175,423
Cost of sales	2,271,235	2,190,708	2,068,426
Selling and general expenses	656,088	536,095	437,901
Add'l compensation to employees	184,244	. 164,234	131,657
Operating profit	\$696.357	\$1,068,497	\$537,440
Other income	13,096		16,524
Total income	\$709,453	\$1,086,476	\$553,964
Other charges	59,929	56,711	54,521
Reserve for U. S. income taxes	249,600	395,200	167,800
Reserve for U. S. excess profits tax		خارتا الم	65,200
Net income	\$399,924	\$634,565	\$266,443
Arridends paid	220,049	220,049	146,699
common share		\$4.32	\$1.13
Includes depreciation and amort in 1947, \$41,597 in 1946 and \$136,9	ization in t	he amount	of \$50,391
		10 mm	The second of the second

CONDENSED BALANCE SH	EET	
ASSETS-	Dec 31 '47	June 30, '47
(ash, demand deposits and currency	\$353,444	\$620,588
. S. savings bonds and notes redemption value	1.478.970	1,570,810
	913,605	909.787
2-1 VEHICUTIES	4,422,535	4,063,849
	14,066	6,575
tiscenaneous securities cost	13,500	13,500
" amu (less reserve for amortization)	21,284	91,284
denrec and	St. W. W. W.	in the state of the
	518,861	512,763
Mehinery and equipment, cost (less reserves,		
depreciation and amortization)	1,220,835	1,143,231
1)eferred charges	256,675	406,458
Total	40.000.	
LIABILITIES.	\$9,283,776	\$9,338,844
counts noveble and	TO A WOOD !	The draw, y
Accrued Federal and accrued expenses	\$460,693	\$543,925
	850,525	1,007,181
	1,466,990	1,466,990
Uperating surplus	1.964,433	1,964.433
(apital surplus	4,541,134	4,356,315
Total	-	-
V. 166, p. 1524.	\$9,283,776	\$9,338,844
	A STATE OF T	
04-4		TA PART

Beaten Island Rapid	Transit	Ry.—Ear	nings—	V
February— Gross from railway— Vet from railway Net ry. oper. income— Prom Jan. 1—	1748	1747	1946	1945
	\$275,344	\$248,675	\$286,059	\$443,645
	*2,936	*126	22,848	146,053
	*64,400	*54,382	*32,167	58,718
Gross from railway	581.440	524,766	536,154	922,030
	*8,677	10,000	25,901	298,323
	*139,464	*106,347	*85,660	126,575

(F. C.) Stearns Hardware, Inc., Hot Springs, Ark.-

The company on March 26 filed a letter of notification with the SEC for 2,000 shares of 6% cumulative preferred stock (\$100 par), to be offered at par. Underwriter, Southern Securities Corp., Little Rock, Ark. Proceeds will be used to retire \$65,000 of loans and for general working purposes.

Sterchi Bros. Stores, Inc.—March Sales Higher-

Spies	1948	1947
-V. 167, p. 1197.	\$1,208,777	\$1,148,508

Sterling Engine Co., Buffalo, N. Y.—Protective Committee Formed-

A protective committee has been formed to represent preferred stock-

holders.

Counsel for the committee is Raoul E. Desvernine, a New York attriney. Members of the committee are Carroll E. Gray, Jr., of Syracuse, N. Y.: Paul D. Foot, Maurice Meyer, Jr., and Joseph E. Dempsey. Mr. Gray formerly was Chalrman of the board of directors.

The company two months ago started proceedings in Federal Court under chapter 11 of the Chandler Act for an arrangement with creditors to defer payment of outstanding indebtedness.

\$1,250,000 Offer Received—

An offer of \$1,250,000 has been received for the company, Manly Pleischmann, receiver, on April 5 told the company's creditors at a neeting before Federal Judge John Knight in Federal Court. The in a balance sheet as of Feb. 8 as reported by Mr. Pleischmann in Amb. Pleischmann did not identify the interests which made the offer to purchase Sterling, but said it came through a New York broker. He pointed out that the Feb. 3 balance sheet listed "accounts receivable" of \$650,000, which indicates the would-be purchaser is placing a valuation of \$600,000 on the physical assets of the company. The company's cash position is good, but a small loss was incurred in projection presented to the court last month, which pictured Sterling operating at a profit by next August, had been adversely affected by the coal strike.

"Our suppliers no longer will commit themselves on delivery dates," the sectiver declared. He added that a \$150,000 parts order from the Wattomb Locomotive Co. is being completed on schedule, ("Buffalo Evening News.")—V. 167, p. 751.

Stix, Baer & Fuller Co. — Private Financing — The company, operating one of the leading department stores in St. Louis, announces that under arrangements made in conjunction with Goldman, Sachs & Co. it borrowed April 5, an additional \$750,000 from Metropolitan Life April 5, and 5,

Stratten & Terstegge Co.—Annual Report—

ak value of the common stock, per share, compares as follows: 31, 1946; \$58.82 per share; Dec. 31, 1947, \$69.40 per share.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

Net sales	\$11,991,164 898,155 356,000	\$10,096,410 908,349 370,009	\$6,009,144 395,034 266,400	
Net income after taxes	\$542,155	\$538,340	\$128,634	
Earnings per share of common stock	\$13.55	\$14.20	\$4.24	

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$414,077; accounts receivable (after reserve for discounts and allowances of \$30,736), \$994,201; inventories, \$2,657,228; prepaid expenses, \$56,824; fixed assets (after reserve for depreciation of \$677,390), \$615,191; total, \$4,737,520.

of \$677,390, \$615,191; total, \$4,737,520.

LIABILITIES—Notes payable (bank), \$1,100,000; accounts payable, \$294,431; accrued expenses, \$200,908; accrued Federal income taxes, \$327,000; accrued Ky, income taxes, \$29,000; reserve for compensation insurance, \$10,000; common stock, \$1,000,000; earned surplus, \$1,704,-145; capital surplus, \$72,036; total, \$4,737,520.—V. 165, p. 2931.

Sutherland Paper Co.—Annual Report-

Sutherland Paper Co.—Annual Report—
Sales, net earnings and dividends in 1947 were the highest in the history of the company and the dividend payments mark the 25th consecutive year in which dividends have been paid. Altogether dividends have been paid in 28 years out of the 31 years of the company's existence.

The report adds that the company has entered the new year in a strong position as far as working capital is concerned. The retention of a substantial part of the company's earnings for the purpose of financing additional capital expenditure enables the directors and management to contemplate the construction program with confidence. Nevertheless, it has been thought wise to make provision for additional financing in case the need for increased working capital should arise. Accordingly, on Nov. 1, 1947, the company entered into a loan agreement with three banks by which the company is assured during the next 6½ years of a source of credit up to \$2,500,000 at very favorable interest rates.

INCOME ACCOUNT FOR CALENDAR YEARS

and cach discouts Miscellaneous income		\$19,729,536 106,918
Total income Cost of sales Selling and administrative expenses Interest expense Prov. for Federal income taxes Miscellaneous	\$25,237,396 19,718,827 1,697,623 2,036 1,448,395 6,395	15,803,980 1,334,900 17,670 1,003,087
Net income Dividends paid	\$2,364,114 860,000	\$1,610,637 562,100
Balance, surplus Accumulated earns, at beginning of year	\$1,504,114 5,413,956	\$1,048,537 4,365,419
Accumulated earns, at end of year	\$6.87 e years end 37, respectiv	\$4.68 ed Dec 31

ASSETS-U. S. Govt. securities (net) Liventonies (net) Liventonies (at lower of cost or market) Notes receivable Cash convenies (net) 1,282,313 4,951,893 Notes receivable Cash surrender value of life insurance... Investment in and advances to wholly owned subsidiary (at cost)... TReal estate, plant and equipment (net)...... Petents 157,118 225,000 6,613,365 Patents Deferred charges 141,809 49,685

	-	-
Total	\$15,350,205	\$12,080,929
LIABILITIES—		to inter

	Accounts payable	\$892,477	\$787,082	
	Federal income taxes (not)	1,441,336		
	Payrolls and bonuses accrued	559,822	373,929	
ì	Social security taxes accrued	54.944	55.518	
	Property taxes accrued	103,960	69,568	
	Accrued workmen's compensation claims and	Tarana Santa	1	
	expenses	10.278	17.727	
	Sundry accruals	6,169	TO VALUE OF TAX	
.,	Common stock (\$10 par value)	3,440,000	3,440,000	
	Capital contributions in excess of par value of	dertendent	0,110,000	
Ì	capital stock	1,923,149	1,923,149	
	Accumulated earns, retained in the business	6,918,070	5.413.956	

\$15.350.205 \$12,080,929

*Against \$999.005 Federal income taxes there was reserved a like amount of U. S. Treasury tax notes, fAt Dec. 31, 1947 and 1946, the book value of the net assets of the company's wholly owned subsidiary was \$52,478 and \$7,100, respectively, in excess of the company's investment at cost. 1After reserve for depreciation of \$5,750,480 in 1947 and \$5,428,995 in 1946.—V. 167, p. 889.

Swift & Co.—Registers \$35,000,000 Debentures— Company filed April 5 with the SEC a registration statement covering a proposed issue of \$35,000,000 debentures, consisting of \$10,000,000 one-to-10-year serial debentures and \$25,000,000 debentures maturing 1973. Prices and coupon rates will be set later. Proceeds from the financing will be used for plant improvements and additions and for working capital. The securities will be offered through Salomon Bros. & Hutzler, as agent.—V. 167, p. 889.

Sylvan Seal Milk, Inc., Philadelphia—Stock Placed—Penington, Colket & Co., Philadelphia, have placed privately 2,000 shares of common stock (no par) at about \$8 per share. Proceeds go to selling stockholders.-

Tabor Lake Gold Mines, Ltd., Toronto—Registers With SEC-

The company on April 2 filed a registration statement with the SEC covering 300,000 shares (par \$1) preferred stock. Underwriter, Mark Daniels & Co., Toronto, Canada. The offering price is 60 cents a share. Proceeds will be used for mine developments.

Technical Fund, Inc.—Registers With SEC-

The company on March 26 filed a registration statement with the SEC covering 200,000 shares of capital stock (par \$1). Underwriter, Calvin Mendenhall Co. Proceeds will be used for investment

TelAutograph Corp.-New Vice-President-

Roy J. Keller, General Sales Manager, has been elected a Vice-President.—V. 167, p. 947.

Tele-Tone Radio Corp.—Offers Television Set-

Tele-Tone Radio Corp.—Offers Television Set—
A new table-model type television received to retail at \$149.95 has been introduced by this corporation, it was announced on April 5. This will be the lowest-priced television set on the market.

The new receiver has a seven-inch picture tube, with a 26 square-inch viewing screen. It has 22 tubes, including the picture tube.

S. W. Gross, President, said Tele-tone expects to produce 50,000 of the low-priced sets by the end of 1948. The previous low price in the television market was \$169.95.

The company is now working on a low-cost model with larger-size screens. Mr. Gross said that Rubert Mauther, chief television engineer who developed the new model, is working on a low-cost projection receiver which would give pictures as large as four-by-six feet. Mr. Gross said this model was being designed to sell for less than \$300. Most projection sets now sell for at least \$600.

Mr. Gross stated that the metropolitan dealers in the New York, nicago and Los Angeles areas would begin getting the \$149.95 model the next few weeks.—V. 165, p. 725.

Tennessee Central Ry.—Earnings

1947 \$328,141 47,238	1946 \$280,397 27,919	1945 \$305,549 53,994
	912 279	29,679
5,003	13,210	29,019
687,503 76,328 *27,243	544,324 35,294 •42,442	689,816 157,976 72,220
	76,328	*5,509 *13,278 687,503 544,324 76,328 35,294

Tennessee RR.—Bond Extension—

The ICC on March 31 granted the company permission to extend for 20 years from Aug. 2, 1948; to Aug. 2, 1968, the maturity date of \$917,200 of 6% 30-year income debenture bonds. Holders of over 95% of the principal amount of the bonds have already assented to the extension. Negotiations are in progress with the remaining bondholders and it is anticipated that the assent of all will ultimately be obtained.—V. 150, p. 2746.

Terminal Refrigerating & Warehouse Corp. — Bonds Offered.—As mentioned in our issue of April 5, Alex. Brown & Sons on March 30 offered \$700,000 4% 10-year first mortgage sinking fund bonds, due April 1, 1953 at 100%, and convend interest. 100% and accrued interest.

These bonds were offered by the underwriter, at par, to present holders of the company's outstanding 4%% first mortgage bonds. All bonds not purchased by holders of outstanding bonds were offered to the general public at par.

bonds not purchased by holders of outstanding bonds were offered to the general public at par.

COMPANY AND BUSINESS—Corporation is successor to Washington Market Co., incorporated in 1870. This predecessor company constructed Center Market at 7th St. and Pennsylvania Ave., N. W., Washington, D. C., and operated that property as one of the principal markets in the District of Columbia until it was taken over, under condemnation proceedings, by the U. S. Government for public purposes in 1921. In 1912, Washington Market Co., by virtue of a Special Act of Congress, began construction of a plant at 11th and E Sts., S. W., Washington, D. C. This property (now known as the company's Plant No. 1), as improved, and expanded, now covers the entire block bounded by 11th and 12th Sts. and E and F Sts., S. W. Washington, D. C. A predecessor company, Terminal Refrigerating & Warehousing Co., was incorporated in 1922 by Washington Market Co. for the purpose of erecting a plant and warehouse at 4th and D Sts and Virginia Ave., S. W., which property is now known as the company's Plant No. 2. Under date of Sept. 30, 1927, the present company, Terminal Refrigerating & Warehousing Corp., was organized in Delaware for the purpose of taking over and operating as one consolidated company the above referred to properties, Plant No. 1 and Plant No. 2.

The company's customers for refrigerated storage are principally wholesa'c produce and meat merchants. The perishable products theirly of frozen vegetables, frozen fruits, meats and poultry, and dairy products.

PURPOSE—The net proceeds will be used to pay off \$635,000 of existing 44% first mortgage bonds due April 1, 1948. The balance will be used to pay legal and auditing fees, printing and other expenses necessary in connection with this registration:

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING 4% 10-yr. 1st mtge, bonds due April 1, Outstanding 38,000 19,779 shs Payable \$1,000 annually, July 12 each year, balance due July 12, 19-4% interest.

CONSOLIDATED INCOME STATES	1947	CALENDAR 1946	YEARS 1945
Sales—Ice, fuel, appliances and misc.	\$728,508	\$340,052	\$929,287
Cost of sales	841,270	865,256	845,840
Gross profit on salesGross profit on revenues	\$87,237	\$74,796	\$83,446
	394,961	337,679	259,893
Total gross profitAdmin. and gen. exps	\$482,198	\$412,475	\$343,340
	184,066	164,748	166,823
Balance	\$298,132	\$247,726	\$176,516
Other income	17,548	17,411	24,926
Total incomeOther deductionsIncome taxes	\$315,681	\$265,138	\$201,442
	48,949	40,642	42,548
	110,782	87,323	57,693
Net profit	\$155,949	\$137,172	\$101,200

Texas Central RR.-Increases Directorate-

Texas Central RR.—Increases Directorate—

Six additional directors were elected at the annual meeting of stockholders held April 5, bringing the total board membership to 15, R. J. Morfa, Chairman, said.

New members elected were: John H. Kultgen, Waco, President, Bird-Kultgen Co.; William L. Goble, Sr., Waco, Vice-President and General Manager, Brazos Valley Cotton Oil Co.; J. W. Frasche, Waco, Plant Manager, The General Tire & Rubber Co.; Joe W. Barnes, Waco, Vice-President, and General Manager, Higginbotham Hardware Co.; Wm. H. Curry, Waco, Secretary and Treasurer, W. F. & J. F. Barnes Lumber Co., and Wofford Cain, Dallas, Chairman of the board, Southern Union Gas Co.—V. 159, p. 486.

Texas Electric Service Co.—Earnings-

Period End. February-	1948Mo	nth-1947	1948—12 N	los.—1947
Operating revenues	\$1,496,615	\$1,264,315	\$17,208,236	
Operating expenses	763,931	567,905	8,773,134	6,899,545
Federal taxes	186,093	189,480	2,123,657	2,159,769
Other taxes	112,220	77,087	1,173,880	921,559
Property retirement re- serve appropriations	94,000	78,000	968,000	891,000
Net oper. revenues	\$340,371	\$351,843	\$4,169,565	\$4,050,658
Other income	, , i	335	16,821	38,172
Gross income	\$340,372	\$352,178	\$4,186,386	\$4,088,830
Int. and other deducts	60,362	72,888	826,097	880,442
Net income	\$280,010	\$279,290	\$3,360,289	\$3,208,388
Pfd. div. requirements fo	r the period	I	375,678	375,678
Balance			\$2,984,611	\$2,832,710
The second secon				,000,110

New York Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent with the Fort Worth National Bank of Fort Worth, Texas, for \$5,000,000 first mortgage bonds. 3% series, due April 1, 1978. See V. 167, p. 1512.

Texas Mexican Ry.—Earnings—

		. ,	20 10 10 10 10	
February—	1948	1947	1946	1945
Gross from railway	\$185,184	\$202,668	\$173,598	\$129,399
Net- from railway	42,730	67,957	58,616	21,334
Net ry. oper. income	12,090	35,253	29,728	*5,920
From Jan. 1-	Are to " a	to the state of th		
Gross from railway	435.913	- 405,585	344,652	285,474
Net from railway	141.136	153,773	124,726	*15.587
Net ry. oper. income	58,010	88,422	64,664	*68,570
*DeficitV. 167, p. 1	197.	7.		50,010

(Continued on page 51)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

	## ## ## ## ## ## ## ## ## ## ## ## ##	## ## ## ## ## ## ## ## ## ## ## ## ##	7 73% Jan 6 75% Jan 6 6 75% Jan 1 1 1 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	Abbott Laberatories com No par Abraham & Straus No par ACF-Brill Motors Co. 2.56 Acme Steel Co. 3.56 Acme	*68½ 69½. *85 95 *5½ 5½ *5½ 5½ *5½ 5½ *17 17 *42 43¼ *34 34¼ *101 104 *33¼ 3¾ *101 104 *33¼ 3¾ *18 18¼ *76 76½ *33¼ 3¼ *31 31¼ *90 95 *10 10¼ *184 186½ *19 19 *19 19 *30 30¼ *29 29¼ *37½ 38¼ *91¾ *91¾ *91¾ *91¾ *91¾ *91¾ *91¾ *91¾	Monday Apr. 5 \$ per share 68% 69% 85 5% 5½ 17 17½ 42 43% 34½ 25½ 17 100 104 3% 3% 3% 181% 181% 181% 181% 43 45% 25½ 27 763% 3% 3% 181% 191% 181% 181% 181% 191% 181% 181% 181% 191% 181%	LOW AND HIGH Tuesday Apr. 6 \$ per share 69% 70% 80 95 5 % 5% 5% 5% 5% 5% 17 17 14 42 42 34 34 34 44 42 45 45 45 11 10 10 186 186 42 19 19 19 19 19 19 19 19 19 19 19 19 19	Wednesday Apr. 7. \$ per share 70½ 71 80 95 5% 5½ 51 7% 17% 41½ 43 34¼ 34¾ 8 8½ 25% 26¼ 100 104 18½ 18¼ 86 8½ 18½ 18¼ 18¼ 45½ 194 19 29½ 29½ 29½ 28½ 28½ 5% 5% 106 105 105 105 105 106 105 105 106 105 105 107 105 105 106 105 105 107 105 105 107 105	Thursday Apr. 8 \$ per share 70% 7134 80 95 5½ 5% 52 5% 52 17% 17% 43 43 44 8 8 8 25% 25% 100 104 3% 3% 3% 18½ 33½ 34¼ 44 44½ 77 78½ 30% 30% 30% 30% 81½ 18 1814 188 19 19 36 99½ 10 187½ 188 19 19 36 29% 30% 82½ 85 38% 38% 92½ 93¼ 5½ 5% 62 62 11½ 11%	Friday Apr. 9 \$ per share 71% 72½ 89 95 5½ 52½ 52½ 17½ 17½ 17½ 43½ 34½ 34½ 8½ 8½ 255½ 25½ 101 103 34 18 18 777½ 78 3½ 3¾ 44 45½ 30¾ 30¾ 91½ 95 99½ 10 188½ 190½ 19 19% 30 30% 30¾ 31 88½ 192% 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾	Sales for the Week Shares 3,900 200 200 200 200 1,600 27,200 10,600 5,000 27,200 10,600 5,200 1,500 15,200 1,300 14,700 1,300 1,200
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Lowest \$ per share 18½ Jun 80 Dec 7½ Dec 825¾ May 127 Dec 8% Dec 28½ May 7 Dec 85 Dec 11¼ May 170 Dec 24¼ May 99 May 120 Dec 11½ May 120 Dec 125¼ May 142 Dec 136½ Dec	r 1947 Highest # Highest # Highest # Highest # Highest # Per share 28% Sep 101 Jan 15% Feb 23½ July 14% Feb 29½ Feb 117½ Feb 117½ Feb 117½ Feb 117½ Feb 117½ Feb 127½ Feb 127½ Feb 127½ Feb 127½ Feb 16% Feb 22% Feb 42½ Oct 70½ Dec 172 July 40 Mar 158 Jan 37 Feb 28% July 29¼ Jan 47½ Dec 146½ Feb 20 Oct 174% Feb 82½ Feb	Lowest \$ per share 16 Mar 9 79½ Feb 16 24¼ Mar 9 125 Mar 23 7 Feb 17 29 Feb 10 6% Feb 28 81 Feb 11 12½ Peb 21 12½ Feb 11 12½ Feb 11 12½ Feb 11 12½ Feb 11 130 Mar 9 16½ Feb 11 46¾ Feb 11 46¾ Feb 11 31 Mar 10 132 Apr 2 25% Feb 27 22½ Mar 12 134½ Feb 13 146¼ Mar 15 18 Jan 21	### ##################################	NEW YORK STOCK EXCHANGE Par Amer Mach & Fdy Co com. No par 3.90% eum preferred	Saturday Apr. 3 \$ per share 17% 18 81% 82% 83% 83% 29% 29% 125 127 -31 32% 80 80 13% 13% 13% 136 14% 10% 10% 139 19% 45 45 57% 57% 150 151 131 32% 23% 23% 23% 24 20% 21% 23% 24 20% 21% 23% 24 20% 21% 238% 29% 238% 29% 238% 29% 215 127 -18%	Monday Apr. 5 \$ per share 17½ 17% 83% 83% 30 30½ 125 125 17% 73% 31% 31% 8½ 8% 893% 90 79½ 79½ 133% 14% 14% 164½ 168½ 29% 29% 29% 29% 10% 10% 10 10% 10 10% 152 32 323% 153 152 32 323% 29% 29% 29% 29% 29% 29% 29% 29% 29% 29	OW AND HIGH Tuesday Apr. 6 \$ per share 17% 18¼ *82½ 82% *93% 8½ 20% 21% *125 127 *73¼ 8 81½ 838 31 31½ 8½ 838 80 80¼ 14½ 164½ 164½ 29½ 29% 95 97 10½ 10¾ 19 19 *44 45 573¼ 88½ 149 150 32¾ 23¾ 24 *20½ 29½ 29½ 29¾ 29½ 29¾ 29½ 29½ 29¾ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½	SALE PRICES Wednesday Apr. 7 \$ per share 17½ 117½ 82% 83% 83% *1125 127 73% 73% 81% 93% 125 127 81% 92½ 81 82 81 82 14 143% *164½ 168½ 283% 29% 10½ 101½ 100% 18½ 18% 44½ 44½ 58 58 58% x151 152 *23½ 33% *20½ 20% 39½ 39½ 20½ 20% 39½ 39½ 125 125 18½	Thursday Apr. 8 \$ per share 17½ 17% 82% 84 8½ 8½ 30% 30% 30% 127 127 87½ 8 32 32 32 9 9½ 81 82 13¾ 14¼ 164½ 168½ 28% 29½ 10¼ 10% 15% 45 57¼ 58% 150½ 151 *33 33% 45* 45 150½ 151 *33 335 29¼ 29½	Friday Apr. 9 \$ per share 18½ 18½ 84 84 85 8½ 303½ 31 126½ 130 126½ 130 126½ 130 13½ 32½ 85 9 10½ 80½ 133¼ 166½ 27½ 29½ 96 98 1036 10% 18¾ 18¾ 45 45¾ 58½ 58¾ 58½ 58¾ 58½ 58¾ 151¾ 151¾ 151 30 30½ 24 24 20½ 20½ 212½ 124½ 18¾ 18½	Sales for the Week Shares 3,500 80 80 11,300 20 100 1,200 27,600 1,900 2,800 21,800 500 500 7,300 70 900 70 4,500 1,100 500 800 200 400
62 Apr 61% Apr 135 Dec 41% May 1116% Oct 7% Dec 26% Jan 90 May 68% Jun 5% May 62 May 30% May 36% Dec 35 Nov 101% Nov 46% Jan 14% Apr 9% Por footno	82½ Feb 8434, Feb 16334 July 60 Dec 12034 Aug 8½ Dec 50% Oct 110¼ Feb 103½ Feb 103½ Feb 103½ Apr 42 Mar 38½ Dec 51 Jan 11134 Mar 5834 July 244 Dec 51 Jan tes see page 26	54½ Mar 29 134½ Apr 7 46% Feb 14 116¼ Mar 6 7 Feb 11 36½ Mar 17 95 Jan 21 76¾ Mar 16 6 Feb 17 62½ Jan 16 30½ Feb 11 30 Feb 10 28½ Mar 19 98½ Feb 4 46¼ Mar 3 18½ Feb 11 8 Mar 17	68½ Jan 5 69¾ Jan 5 144 Mar 9 60¼ Jan 2 119¾ Jan 13 8 Jan 5 44% Jan 31 99 Jan 9 90% Feb 2 8½ Apr 1 36¼ Apr 1 36¼ Apr 1 38½ Jan 5 53½ Jan 5 53¼ Jan 5 53½ Jan 5	American Tobacce common 25 Common class B 25 6% preferred 100 American Viscose Corp common 14 5% preferred 100 American Viscose Corp common 14 5% preferred 100 American Woolen common No par 7% preferred 100 \$4 conv prior preference No par Amer Zine Lead & Smeit com 1 \$5 prior conv preferred 25 Anaconda Cepper Mining 50 Anaconda Wire & Cable No par Anchor Hock Glass Corp com 12.50 \$4 preferred No par Anderson, Clayton & Co 21% Anderson-Prichard Oil Corp 10 Andes Copper Mining 20	150 ½ 150 ½ 59 ½ 59 ½ 59 ½ 59 ½ 59 ½ 59 ½ 59 ½	150% 150% 150% 584% 584% 584% 589% 591% 136 1361% 1361% 149 119 119 119 119 119 119 119 119 119	150% 150% 58¼ 59; 58¼ 59% 58¾ 59% 195 135 135% 135 135% 135 135% 68¼ 59 119 119 119% 43% 44 495 99½ 87½ 87½ 87½ 87½ 864 68 355% 36¼ 37½ 38% 31 32 99% 101½ 525¼ 53 101½ 525½ 26¼ 51 14½	150½ 150% 59½ 59½ 59½ 59½ 59¾ 134½ 135 58½ 58% 1134½ 113 112 119 119 119 119 119 119 119 119 119	150½ 150¾ 60 61 59¾ 61½ 135 136 58½ 60 118½ 118½ 7% 8 43¼ 43% 95 99 99½ 86 91 7¾ 7% 64½ 67½ 35% 35% 35% 36¾ 37½ 31¼ 32 101% 103½ 52 52½ 25½ 22½ 13 13 13	150½ 150¾ 61 61¾ 61 61½ 136 151½ 136 59½ 59½ 118 118¾ 7% 8 43¾ 43¾ 96 99 7½ 79¼ 66 66 35¾ 36⅓ 37¼ 37½ 31½ 32¾ 52 53 26¼ 26½	17,000 4,100 10,100 940 5,400 10,400 200 10,400 200 100 5,000 300 24,400 3,610 12,200 10 1,500 39,200 200

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	Range for Year Lowest Lowest 12½ May 18½ May 18½ May 28½ May 28½ May 29½ Nov 89 Dec 25¾ May 30¾ Nov 88½ Dec 30 May 30¾ Nov 90 Dec 15½ Dec 20½ May May 80 Dec 20½ May 80 May 90½ May 9			ince Jan. 1 Highest \$ per share 31 ³⁴ Apr 1 15 ³⁶ Apr 8 29 ³⁶ Jan 5 17 ³⁶ Jan 5 18 ³⁸ Apr 9 96 Jan 12 29 ⁴⁶ Jan 15 34 ³⁴ Apr 9 96 Jan 15 42 ³⁴ Apr 9 26 ³⁴ Jan 5 42 ³⁴ Apr 5 44 ³⁴ Jan 5 36 ³⁴ Apr 3 91 Feb 10 11 ³⁶ Feb 10 11 ³⁶ Feb 10 11 ³⁶ Feb 10 11 ³⁷ Feb 10 11 ³⁷ Feb 10 11 ³⁸ Jan 9 30 Apr 9 30 Apr 9 31 Jan 6 99 ³² Jan 14 94 Feb 5 20 ³⁴ Apr 9 12 ⁴ Jan 5 20 ³⁴ Apr 9 12 ⁴ Jan 5 20 ³⁴ Apr 9 12 ⁴ Jan 14 94 Feb 6 21 ⁴ Jan 5 48 Jan 13 89 ⁴ Jan 6 21 ⁴ Jan 15 48 Jan 13 89 ⁴ Jan 9 33 ⁴ Mar 3 51 ⁵ Jan 6 21 ⁴ Jan 15 44 36 ⁷ Jan 16 21 ⁴ Jan 5 20 ³⁴ Apr 9 12 ⁴ Jan 16 21 ⁴ Jan 19 34 ⁸ Jan 9 34 ⁸ Jan 9 34 ⁸ Jan 13 89 ⁹ Jan 13	STOCKS NEW YORK STOCK EXCHANGE Par Black & Decker Mfg Co No par Blaw-Knox Co No par Bliss (E W) Co	Saturday Apr. 3 \$ per share 30 31½ 15½ 27½ 15½ 27½ 28½ 16¼ 16¾ 16¾ 38 41 27½ 27% 38 43 80 83 46 46 24¼ 24½ 42 42 52 52 52½ 88½ 90% 4½ 4½ 4½ 652 52½ 88½ 90% 4½ 4½ 4½ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	Monday Apr. 5 \$ per share *30 \(^4\) 31 \(^6\) 15 \(^3\) 15 \(^6\) 15 \(^6\) 28 \(^4\) 28 \(^6\) 28 \(^4\) 28 \(^6\) 33 \(^3\) 34 \(^4\) 33 \(^3\) 44 \(^6\) 24 \(^6\) 24 \(^6\) 24 \(^6\) 24 \(^6\) 24 \(^6\) 24 \(^6\) 24 \(^6\) 24 \(^6\) 24 \(^6\) 24 \(^6\) 33 \(^6\) 89 \(^6\) 29 \(^6\) 36 \(^6\) 36 \(^6\) 37 \(^6\) 4 \(^6\) 36 \(^6\) 39 \(^6\) 30 \(^3\) 1 \(^6\) 31 \(^3\) 29 \(^6\) 32 \(^3\) 22 \(^6\) 97 \(^6\) 29 \(^6\) 29 \(^6\) 29 \(^6\) 31 \(^6\) 32 \(^6\) 22 \(^6\) 32 \(^6\) 32 \(^6\) 29 \(^6\) 33 \(^6\) 34 \(^6\) 4 \(^6\) 34 \(^6\) 34 \(^6\) 88 \(^6\) 39 \(^6\) 88 \(^6\) 39 \(^6\) 88 \(^6\) 39 \(^6\) 88 \(^6\) 39 \(^6\) 89 \(^6\) 34 \(^6\) 81 \(^6\) 34 \(^6\)	Tuesday Apr. 6 \$ per share *30 ¼ 31 ½ 15 ½ 15 % 28 28 ½ 16 16 ¼ 38 ½ 43 27 ¼ 27 % 38 ½ 43 27 ¼ 27 % 38 ½ 46 ½ 24 % 24 ¼ 41 ½ 42 53 53 53 % 89 ½ 90 % 4 ¼ 4 ¼ 36 ½ 36 ½ 89 ½ 90 % 10 % 10 % 11 31 31 29 ¾ 29 ¼ 29 ¼ 29 ¼ 29 ¼ 29 ¼ 29 ¼ 29 ¼ 29 ¼	SALE PRICES Wednesday Apr: 7 \$ per share *3014 31 ½ 15½ 15¾ 27½ 27¾ 16¼ 16¼ 16¼ 33½ 23½ 33½ 83 85 47 47 24¾ 24¾ 41½ 41½ 41½ 523¼ 53 88½ 90 4 41½ 41½ 41½ 523¼ 53 88½ 90 65 107% 13 31 31% 83½ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 2133 123 99½ 99½ 15% 16 29¾ 29½ 29½ 29½ 99¼ 18% 18 18 18 33½ 33½ 33½ 18¾ 87 *50 67½ 35 35 88 89¼ 18 18 18 18 33½ 33½ 18¾ 87 *75 88 89¼ 18 18 81 88 84 84¾ 11¼ 11¼ 81 82 82 85½ 86 84 84¾ 11¼ 11¼ 87 *75 80 114¾ 14% 88 84 84¾ 11¼ 11¼ 81 82 35½ 35½ 81½ 87 *75 80 14¾ 14% 88 84 84¾ 11¼ 11¼ 81 82 35½ 35½ 81½ 97 *19¾ 14% 88 84 84¾ 11¼ 11¼ 81 82 35½ 35½ 81½ 97 *19¾ 14% 82 35½ 35½ 81½ 97 *19¾ 19¾ 84 84 84 84 84 84 84 84 84 84 84 84 84	Thursday Apr. 8 \$ per share 304, 3034, 1534, 1534, 1534, 1534, 1534, 1534, 1534, 1534, 1534, 164, 164, 164, 164, 164, 164, 164, 16	Friday Apr. 9 \$ per share 30 ¼ 30 ¼ 15 % 15 % 15 % 26 % 27 % 28 ¼ 38 ½ 42 27 % 28 ¼ 85 90 46 ½ 47 24 % 25 ½ 41 ¼ 41 ¼ 41 ¼ 45 % 25 % 26 % 25 % 26 % 26 % 26 % 26 % 2	Sales for the Week Shares 200 3,800 5,300 400 2,100 120 310 6,900 2,100 100 600 2,200 4,300 1,800 2,200 1,800 3,600 1,800 2,200 1100 120 120 120 120 120 120 120 120
*	24¾ Apr 51½ Dec 1¾ Dec 6¼ May 21½ May 125% May 110 Dec 38 Dec 18 Dec 9½ May	34% Dec x55 Jan 3% Feb 8½ Feb 34½ Oct 17½ Feb 132 Feb 48% Feb 25% Feb 15% Feb notes see pag	27% Mar 17 52 Jan 5 1% Mar 12 6½ Feb 11 24¾ Feb 11 13¼ Mar 29 108¾ Jan 13 38¼ Feb 11 14½ Mar 16 10 Mar 4	33% Jan 2 53½ Feb 18 2½ Jan 2 7¾ Mar 23 30½ Jan 5 15 Feb 9 115½ Jan 2 42½ Mar 20 18% Jan 6 13% Apr 9	California Packing common_No par 5% preferred 50 Califana Zinc-Lead 1 Calumet & Hecla Cons Copper 5 Campbell W & C Fdy No par Can Dry Ginger Ale com 1.66% \$4.25 conv preferred No par Canada Southern Ry Co 100 Canadian Breweries Ltd No par Canadian Pacific Ry 25	30½ 30½ *52¾ 53½ 2 2½ *7½ 7½ *29 29% 13½ 13¾ 111 111 *42 44 *16 16% 12 12½	30½ 30½ •52¾ 53½ 2 2½ •7½ 7¾ •29 29% 13¾ 14 11¼ 11¼ 42 42 •16½ 17 11½ 12½	30½ 30½ *52¾ 53½ 2 2½ 7½ 7½ 29 29% 13¾ 13¾ 111 11 *41 44 *16% 17½ 12 12½	31 32 53½ 53½ 2 2 2 7½ 7½ -29 29 13½ 13¾ 111 111 *41 44 *16½ 17¼ 12½ 12¾	32½ 32½ *53 54½ 2 2½ 7¼ 73 *28¾ 29¾ 13% 13½ *11½ 112 *41 44 17½ 17½ 12½ 12%	*32½ 32% *53 54½ 2 2½ 7½ 7½ 7½ 13% 13% 14 113 113 *41 44 *17¾ 18¾ 12% 13½	1,400 20 2,500 4,500 300 7,700 300 10 100 83,600

1			1 4 1		NEW YORK	STOCK	RECOR	D				3 May 17
	Yea Lowest	r Previous r 1947 Highest	Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 2	Monday Apr. 5	LOW AND HIGH Tuesday Apr. 6	SALE PRICES Wednesday Apr. 7	Thursday Apr. 8	Friday Apr. 9	Sales for the Week
	33¾ Nov 11 Apr 50 May 102: Nov 27 Dec 38 Dec 12½ May 6 Jan 29½ May 132 Dec 49¼ May 17¼ May x97 Dec 19% May 19% May	#1½ Dec 14³¼ Feb, 57½ Feb 128 Jun 39³¼ Jun 50½ Feb 21½ Oct 7³¼ Feb 21½ Oct 158½ Jan 64 Feb 28¾ Dec 108½ Jan 156 Apr 32⁵% Feb 21¾ Feb 521¾ Feb 521¾ Feb	\$ per shure 38 Mar 1 11 Feb 13 49 Apr 2 100½ Feo 18 27% Jan 2 32¼ Mar 4 14 Mar 16 35¼ Mar 9 130 Feb 5 53 Feb 26 22 Feb 13 97 Feb 10 123 Feb 11 22¾ Feb 21 88% Mar 13	\$ per share : 44 ¼ Jan 2 13 ½ Apr 9 55. Feb 6 31 ½ Apr 3 41 ¾ Jan 12 17 ½ Jan 5 43 ¼ Jan 9 138 ½ Jan 19 61 Jan 12 28 ¼ Jan 2 102 Jan 21 137 Jan 2 27 ¼ Jan 5 20 ½ Jan 5	Cannon Mills No par Capital Admir class A common 1 \$3 preferred A 10 Carolina Cimch & Ohio Ry 100 Carolina Cimch & Ohio Ry 100 Carolina Power & Light No-par Carpenter Steel Co 55 Carrier Corp common 10 Conv preferred 4% series 50 Carriers & General Corp 1 Case (J I) Co common 25 7% preferred 100 Caterpillar Tractor No par Celanese Corp of Amer com No par \$4.75 1st preferred No par 7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20 Celotex Corp common No par 5% preferred 20	\$ per share 41 42 ½ 1234 13½ 40 50 1044 1054 31½ 31½ 37 38½ 37 38½ 15½ 16 36½ 38 7 7½ 41¼ 41¼ 133 135 60¼ 60½ 27 27¼ 98½ 99 124¼ 125 26 26 29 124½ 19 38	* per share *41	\$ per share 42	* per share *41% 42½ 13% 13% 49½ 49½ 311% 31½ 31½ 36% 387 16% 38 38 7 7% 403% 413% 133 135 60% 61 26% 27 98% 99¼ 125 125 26½ 26½	\$ per share 42½ 42½ 42½ 431 49½ 50½ 105 105½ 374 374 374 375 377 7 7 7 40 40 40¾ 133 136 60½ 60½ 26% 27 98% 98% 98% 125 125 125 25% 26% 26%	\$ per share 43 43 13½ 13½ 50½ 51 105 105½ 31¼ 31¼ 38% 38% 15¾ 15¾ 27 7½ 38% 41 134 60½ 61 26% 27¼ 98½ 98½ 1.26 126 25¾ 26¼	Shares 600 300 120 20 1,900 3,200 2,200 1,400 4,100 310 2,400 4,00 4,00 4,00 3,700
	x17% Dec 758 May 7% Dec 100¼ Dec 77½ Dec 4½ May 11% Dec 22½ Nov 1156 May 20½ May 19¼ May 100% Dec	22 % Feb 14% Jan 10½ Jan 116 Feb 96½ Apr 12½ Jan 16% Oct 14% Feb 35¼ Mar 21¼ Jan 30 Oct 27 Feb 110% Jan	171/2 Mar 30 63/4 Feb 28 71/2 Jan 2 79 Feb 4 71/2 Jan 6 11 Mar 11 81/2 Mar 19 225/2 Feb 19 123/2 Feb 28 177/2 Feb 28 177/2 Feb 18 90 Feb 16	18% Feb 7 8% Jan 8 8% Mar 3 107 Mar 3 80 Jan 7 14½ Apr 9 13¼ A57 1 10¼ Jan 5 28½ Apr 1 17¼ Jan 9 33 Jan 14 22½ Apr 9 100¼ Jan 6	Central Aguirre Sugar Co No par Central Foundry Co	17.½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 18% 8% 8% 105½ 107 107 11 13¼ 13¼ 13¼ 13¼ 15½ 15½ 15½ 27½ 28¼ 27½ 20½ 20½ 20% 96 12½ 12%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*18¾ 19¼ 17½ 17½ 7¾ 7% 8¼ 8¼ *105½ 107 *78½ 80½ 11 11½ 13 13 8½ 8½ 27¼ 27% 15¾ 15½ 20 20½ 95 95	19½ 19½ 17¼ 17½ 73¼ 7¼ ×8½ 8½ *105½ 107 *78½ 80½ 11¼ 12¾ *12½ 13 8½ 8¾ 27¾ 28 15¾ 16 28¾ 28¾ 20⅓ 20% 95	19 19 17¼ 17½ 7½ 75% 8½ 75% 8½ 8½ 105½ 106¾ 12½ 12½ 12½ 12¼ 9 9 9 27¼ 28 15½ 16 28 28½ 20¼ 21½ 95 97	*19% 19½ 17% 1734 7½ 8% 8% 8% 8% *105½ 106¾ *08% 80¼ 12 14½ 9 9½ 27 28 1534 16% 28½ 28½ 28½ 96 96½	200 2,500 2,500 2,300
	23 Jan 40% Dec 81½ Dec 3½ Apr 5¾ May 6½ May 6½ May 4¼ May 8¾ May 2¾ Dec 6¾ May 13½ Nov 20½ Jan 51¼ May 151¼ May 151¼ Jan 4½ Nov 20½ Jan 51¼ Jan 4½ Nov 20½ Jan 51¼ Sep	30½ Oct 54% July 7% Feb 12% July 12½ July 7% Feb 12% Jan 12½ Dec 56 July 14% Feb 38% Feb 34% Mar 66% Oct	25½ Mar 18 39½ Mar 18 84¾ Jan 2 4 Feb 11 9% Feb 11 9% Feb 11 6 Jan 24 12 Jan 2 7½ Jan 2 4¼ Mar 16 738 Mar 16 738 Mar 13 31 Apr 2 14¾ Mar 9 35 Feb 11 28¼ Feb 11 49¾ Mar 20 25½ Feb 13 45% Jan 22 11 Jan 5 14½ Feb 13 55 Feb 16 60 Apr 5 31 Feb 18	2634 Jan 9 4514 Jan 9 90 Jan 29 558 Jan 14 934 Mar 25 1236 Mar 27 758 Jan 14 1658 Apr 6 1012 Mar 31 576 Mar 31 576 Mar 31 934 Jan 12 1934 Jan 12 1938 Apr 3 5414 Jan 2 2 40 Jan 9 3336 Apr 6 59124 Jan 12 18 Apr 6 5912 Apr 7 36 Apr 6 62 Apr 7 36 Apr 6 63376 Apr 3	Chesapeake & Orp of Virginia 5 Chesapeake & Ohlo Ry common 25 3/4/% convertible preferred 100 Chic & East III RR Co.com No par Class A 40 Chicago Curp (The) 1 Chicago Great West RR Co.com 50 5% preferred 50 Chic Ind & Louis Ry Co.cl A 55 Class B No Paul & P. vtc No par Chic Milw St Paul & P. vtc No par Series A preferred vtc 100 Chicago & Northwest com No par 3/2 convertible preference. No par Chic Rock Is & Pac RR Co. No par Conv preferred series A 100 Chicago Vellow Cab No Par Conv preferred series A 100 Chicago Vellow Cab No Par Chic Rock Is & Pac RR Co. No par Chic Rock Is & Pac RR Co. No par Chic Rock Is & Pac RR Co. No par Chic Rock Is & Pac RR Co. No par Chic Rock Is & Pac RR Co. No par Chic Rock Is & Pac RR Co. No par Chickasha Cotton Oil 10 Childas Co. No par 5/2/6 preferred 100 Chirde Copper Co. 25 Chrysler Corp 25	27 27 42 42 42 48 887 89 4434 476 1134 1176 7 7 7 1576 116 1016 1016 1576 1576 1576 1576 1576 1576 1576 15	*12 % 12 % 12 % 27 % 27 % 41% 42 *87 ½ 88 ½ 4 % 9 % 9 % 9 % 11 % 11 % 11 % 10 ½ 10 % 85 % 15 % 16 % 33 33 ¼ 52 54 % 58 % 59 ½ 12 12 12 *16 ½ 17 4 % 4 % 60 61 *59 ½ 60 % 59 ½	12½ 12½ 12½ 27 41½ 42 286¾ 89 4¾ 4½ 4½ 99% 99% 99% 11½ 12 7 7½ 16¾ 16¾ 16¾ 16¾ 16¾ 31½ 31¾ 31½ 31% 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	11% 12 27 27½ 41% 41% 89 89 49¼ 9½ 99¼ 11% 12½ 63¼ 7 15 15½ 10¼ 10½ 87% 9½ 87% 9½ 87% 9½ 87% 9½ 31% 31% 31% 31% 32% 32% 52¼ 53¼ 57½ 58% 11½ 11½ 17½ 11½ 4½ 17½ 11½ 4½ 62 62 34 36 59¼ 60¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ 12½ 427½ 4155 42° 88½ 43¾ 55° 9% 9% 9% 12½ 12¾ 143¾ 10½ 10½ 15° 53¾ 83¾ 9 31½ 31½ 31½ 33½ 33½ 33½ 53° 53° 53° 53° 53° 53° 53° 53° 53° 53°	800 2,900 25,200 2,000 3,900 43,500 2,700 6,100 3,100 23,000 7,900 9,700 3,500 2,700 100 40,800 6,400 1,400 5,800 5,800 3,100
	23 Nov 96 Dec 21½ May 37½ May 27¼ May 8 May 78 Dec 12% May 23 May 23 May 24 May 24 May 25 May 27 May 27 May 28 May 29 May 20 May 20 May 21 May 22 May 23 May 24 May 25 May 26 Nov 107 Dec 27¼ Jun 106 Nov 71 Dec 42½ Dec	29% Jan 111 Feb 28 Feb 48½ Jan 34¼ Nov 11% Feb 94 Mar 20% Feb 34½ Nov 	23 ½ Feb 4 x94½ Mar 11 20 ½ Mar 13 36½ Jan 26 28 ½ Mar 9 7½ Mar 9 78 Jan 6 27 ¾ Mar 18 80 Jan 29 34½ Feb 10 105½ Jan 6 26¾ Mar 18 72 Jan 2 4½ Jan 2 4½ Jan 4 24½ Jan 4	26 Apr 9 97% Apr 2 25½ Apr 7 40% Mar 12 32 Jan 7 10 Jan 2 81½ Apr 5 19¼ Jan 13 33¼ Jan 10 85 Jan 24 38% Apr 2 19% Feb 2 34½ Apr 9 108¼ Feb 9 74 Feb 10 46 Mar 22	Cincinnati Gas & Elec com 8.50 4% preferred 100 Cincinnati Milling Machine Co 10 C I T Financial Corp No par City Ice & Fueb No par City Stores 100 City Stores 20 C C C & St Louis Ry Co com 100 S% non-cum preferred 100 Cleve Elec Illuminating com No par \$4.50 preferred No par Clev Graph Bronze Co com 1 5% preferred 100 Cleve & Fifts RE Co 7% etcl 50	25 ½ 25 ¾ 96 ½ 110 25 25 25 25 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	25 % 25 ½ 2 °96 ¼ 110 25 25 36 ¾ 38 ¼ 30 ½ 30 ½ 11½ 18 1½ 18 1½ 18 1½ 18 1½ 18 1½ 18 1½ 18 1½ 18 1½ 18 1½ 18 1½ 18 1½ 18 1½ 16 9 190 31 ½ 38 ½ 38 ½ 168 ½ 109 ¼ 32 ½ 32 ½ 32 ½ 106 ½ 108 ½	25½ 25% 98 98 95 37% 30½ 30% 30% 30% 30% 30% 30% 186 19 93% 80 84% 1856 190 83 88 38 38½ 109¼ 109¼ 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½	25½ 25½ *96½ 99½ 25½ 25½ 37¾ 39¾ 30½ 30¾ 30½ 30¾ *80 84¾ 18½ 19 *169 190 *83 86½ 38¼ 38¾ *108½ 109½ 325½ 33½ *106½ 108½ 73 75	25 ½ 25 ½ 29 ½ 99 ½ 25 25 37 ½ 38 ½ 30 ½ 30 ½ 84 ½ 80 18 ½ 80 19 ½ 80 19 19 19 19 19 19 19 19 19 19 19 19 19	251/4 26 *967/6 99 1/6 247/6 25 337/2 38 1/4 30 30 30 % 91/2 91/2 *80 843/4 183/4 183/4 131/2 31 1/2 *169 190 *83. 86 1/2 373/4 38 3/6 108 108 34 34 1/2 *106 1/2 108 1/4 *72 1/4 73	4.400 1.500 10.000 2.000 400 5.000 4.600 1.700 80 8.000 240 1.800 20 40
	14½ Dec 32 May 34 Dec 140 Dec 89 Dec	24% Feb 39% Mar 48½ Mar 154 Feb 91½ Dec	14½ Mar 15 26 Apr 1 7½ Mar 9 30½ Mar 16 137 Feb 10 81% Mar 18	18% Mar 22 35¼ Jan - 5 10% Jan - 5 36% Jan - 8 142½ Jan 16 91% Jan 9	Special gtd 4% stock 50	*44 46 1734 1818 2612 2634 814 814 3312 3334 *140 143 8612 8634	*44 46 1778 18 2712 2772 8 % 8 % 333 33½ *140 143 86½ 86½	*44 46 17% 17% 27½ 28¼ 8½ 8¼ 33% 33% *140 141 86¼ 86½	*44 46 17 17½ 27½ 27% 8 8⅓ 33% 34 140% 140% 86½ 87	*44 46 17 1/5 17 1/2 26 3/4 27 8 8 1/8 33 5/8 33 7/8 *140 1/8 141 *86 3/4 87 3/4	*44 46 171/4 171/2 *265% 27 81/6 81/4 331/4 331/4 *140/8 141 871/4 871/4	8,700 2,000 3,900 3,300 10 1,600
I		r Previous 1947 Highest		since Jan, 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 3	CAN STORES	LOW AND HIGH Tuesday Apr. 6	使 対で・キエフルド	Thursday Apr. 8	Friday Apr. 9	Sales for
	# per share 141 May	\$ per share 19114 Nov 65½ Jan 1155 May 56 Jan 1155 May 56 Jan 105½ July 46 Feb 22% Oct 18 Oct 20¼ Feb 17¼ Feb 17¼ Feb 16% Feb 32% Jan 12¾ Oct	\$ per share 153 Feb 11 61½ Mar 25 3734 Feb 11 88½ Feb 9 1934 Mar 17 16 Feb 11 12½ Feb 11 12 Feb 11 12½ Feb 13 1234 Feb 20 22½ Feb 11 10¼ Feb 13	\$ per share 183 Jan 2 63½ Feb 2 453½ Jan 2 95½ Apr 8 25 Jan 2 20½ Mar 31 15¾ Jan 7 15¾ Jan 9 16¼ Jan 9 27½ Apr 9 22¼ Apr 9 12¼ Apr 9	Par Coca-Cola Co (The) cemmon No par Class A No par Coca-Cola Internat Corp No par Colgate-Palmolive-Peet com No par Solida Aikman No par Colinis & Aikman No par Colinis Mills Inc. 5 Colo Fuel & Iron Corp com No par 5% cum conv preferred 20 Colorado & Southern Ry com 100 4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100 Columbia Broad Sys Inc cl A 2.50 Colass B 2.50 Columbia Gas & Electric No par	* \$per share 160 162 161½ 62 1150 — 43¾ 43¾ 23½ 20 20¼ 14¾ 12½ 11½ 17½ 13½ 13¾ 14¾ 13¾ 14 26½ 26½ 25½ 26½ 11¾ 11¾ 11¾ 11¾	*160 161½ 62 62 *1150 — 44 44 *92½ 94 21¾ 21½ 20 20¾ 14½ 14¾ *17⅓ 17½ 13½ 13½ 14 14½ *13¾ 14 26½ 26% 25½ 25½ 11½ 12	\$ per share 160 161 62 62 ½ 1150 44 44½ 93 94 21¾ 21¾ 19 19½ 14% 14¾ 13½ 13½ 13½ 13½ 13¾ 26¾ 26¾ 26¾ 11¾ 13½ 13¾ 13¾	### ### ##############################	** \$per share* *156	## Apr. b ## share 160½ 160½ 62½ 62½ 1150 44½ 44½ 95 95 18¾ 18¾ 14¾ 15½ 17½ 17½ 13¾ 14 13¾ 14 13¾ 14 13 14 26½ 26% 12 ½	Shares 400 320 4,200 220 2,100 2,800 6,000 600 200 570 100 2,300 1,000 24,500
	63 Dec 30% May 36 Dec 36 May 87 Dec 20% May 94 Dec 25% Nov 8% May 23% May 23% May 30 Apr 4% May 21 Nov 104% Nov	22½ Feb 86 Mar 39¼ Aug 50 Feb 48½ Oct 115½ Feb 26¾ July 4 Jan 123¾ Jan 14¾ Jan 14¾ Jan 33¼ Nov 35½ Feb 7 Feb 29½ Feb 108¼ Mar	10 Feb 11 64 Feb 19 28% Feb 27 35½ Feb 5 36% Jan 23 90 Jan 23 90 Jan 22 20 Feb 13 2¼ Feb 10 25¾ Feb 14 28¾ Feb 11 28¾ Feb 11 21 Mar 17 4½ Feb 11 21 Mar 17 103% Feb 10 11% Mar 16	13 Mar 31 6676, Jan 6 3576, Jan 7 3976, Mar 30 9614, Mar 23 2434, Mar 31 234, Jan 5 10534, Apr 7 x2876, Jan 8 11 Jan 2 3474, Apr 1 3134, Apr 1 314, Apr 1 314, Apr 1 314, Apr 1 314, Apr 1 314, Apr 1 314, Apr 1 315, Apr 1 3174, Apr 1	Columbia Pictures common_No par \$4.25 cum preferred w w No par Columbian Carbon Co	*12½ 12½ 6 12½ 68 33 33 33 33 39 59 54 59 59 59 59 59 59 59 59 59 59 59 59 59	12 ¼ 12 % 6 63 68 33 ½ 33 ½ 33 ½ 39 ¼ 41 41 % 91 91 ¼ 24 24 ½ 24 ½ 25 ½ 102 102 26 % 27 93 4 9 % 34 34 30 ¼ 31 ½ 53 ¼ 5 % 22 ¼ 22 % 104 ¼ 104 % 13 ¼ 13 ¾ 13 ¾	12½ 12¾ 1663 68 33¼ 33½ 39½ 39% 41 41½ 90½ 91¾ 2½ 2½ 102% 102% 102% 26% 27% 33½ 33½ 33½ 33½ 30¼ 5¾ 6 22½ 22% 105 105 %	12% 12% 12% 167½ 34 34 34 39½ 39½ 39½ 39½ 39½ 39½ 24% 24% 24% 24% 26% 31 33 329½ 30% 55% 55% 55% 522 22½ 14 14	12¼ 12% *66 67½ 33½ 34½ 39 39¼ 41¾, 42 91½ 92 24% 24¼ 2½ 2% 104 104¾ 26% 27½ 9¼ 93 33 33¼ 29½ 29% 55% 5¾ 22 22% 104 104% *13¾ 13¾	12¼ 12½ 12½ 12½ 155 71 34¾ 35 39½ 41% 42 91½ 92½ 24% 22% 23% 104¼ 104¼ 26¾ 27% 23% 33 29¾ 30¼ 55% 55% 55% 22 22½ 104¼ 104¼ 13¾ 13¾ 13¾	1,100 1,900 1,200 2,300 1,450 6,400 60,000 1,600 3,000 1,700 600 6,200 18,800 2,800
	10% Dec 40 ¼ May 17 ¼ May 12 ½ May 12 ½ May 10 ½ July 30 Dec 99 ½ Dec 32 ½ May 94 ½ Dec 11% Dec 95 Dec 9 May 6% May 6% May 35 Apr 14½ Apr 43 May	15½ Feb 54½ Jan 30 Jan 19% Feb 17% Mar 38% Feb 114½ Feb 48 Feb 104½ July 20% Feb 106½ Apr 44% Feb 106½ Apr 13¼ Feb 55½ Dec 12% Feb 20%	9½ Mar 31 43% Mar 18: 19% Feb 11 11 Feb 24: 12% Mar 31 12 Feb 20: 32¼ Feb 27: 100% Jan 2: 35½ Feb 11: 94½ Feb 10: 10¾ Mar 17: 84¼ Mar 23: 30% Feb 5: 93 Mar 3: 10 Feb 10: 48½ Mar 17: 6 Feb 27: 46% Feb 11: 14½ Mar 16: 19½ Mar 19:	11 Jan 2 51 Jan 2 52 ½ Jan 19 14 Jan 19 13 Mar 31 16 ¼ Mar 20 35 ½ Jan 16 105 Jan 12 42 ½ Jan 5 98 Jan 14 13 ½ Jan 17 90 Jan 14 35 ½ Apr 6 98 Jan 7 11 ½ Jan 2 8 ½ Jan 3	Consolidated Laundries Corp. 5 Consolidated Natural Gas. 15 Consol RR of Cuba 6% pfd. 100 Consolidated Retail Stores Inc. 10 Consolidated Retail Stores Inc. 10 Consolidated Textile Co Inc. 10c Consolidated Vultee Aircraft. 1 Consumers Power Co com. No par \$4.50 preferred No par Container Corp of America com. 20 4% cumulative preferred 100 Continental Baking Co com. No par \$5.50 preferred No par Continental Can Inc common 20 \$3.75 preferred No par Continental Insurance 10 Continental Insurance 10 Continental Hourance 10 Continental Motors 1 Continental Motors 1 Continental Steel Corp. 14 Cooper-Bessemer Corp com. No par \$3 prior preferred No par	99 9/4 50 50% 50% 50% 50% 117% 12 1234 1234 15½ 15% 633½ 34 102½ 10234 40½ 99½ 1134 1134 1134 1134 1134 1134 1135 35½ 535 35½ 535 53½ 574 7% 574 574 15½ 15% 25 25½	9 9/4 49/4 49/4 22/4 23 / 12 12 12 12 12 13/4 103 4 10	99 44 49 49 49 49 49 49 49 49 49 49 49 49 49 4	*9 9/4 49 49 3/4 23 4/2 23 3/4 11 7/6 11 7/6 12 8/6 12 8/6 12 8/6 12 8/6 13 7/6 13 7/6 13 103 1/6 40 1/2 40 1/2 96 1/2 96 1/2 11 7/6 11	9 1/4 9 1/4 49 1/4 49 1/4 23 1/2 23 3/4 11 1/6 11 1/6 12 1/2 12 5/6 14 3/4 15 1/6 34 34 34 103 103 40 3/4 40 3/4 997 99 11 1/6 11 1/6 25 5/6 5/6 25 35 35 1/4 11 1/2 11 3/4 5 5/6 5/6 5/6 5 5/6 5/6 5/6 5 5/6 5 5/	9½ 9½ 48¾ 49¾ 23½ 24¾ 11½ 12½ 15. 15½ 40¾ 103¼ 40¼ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾	200 4,100 5,200 2,000 1,500 21,600 600 450 2,400 2,600 200 7,300 400 1,800 2,000 21,200 14,100 11,000 2,200
	ror foots	notes see page	26.							13. 6.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

				NEW YORK	STOC	K RECO	RD	A STATE OF THE STA		And the second	i Granner
12 % Jun 44 / Dec 12 / May 51 / Dec 18 / Dec 10 / May 10 / Dec 11 / Dec 12 / Dec 11 / Dec 11 / Dec 12 / Dec 11 / Dec 12 / Dec 11 / Dec 12 / Dec 12 / Dec 12 / Dec 12 / Dec 13 / May 12 / May 13 / May 14 / Dec 14 / Dec 15 / May 15 / Dec 16 / Dec 17 / Dec 18 / Dec 19 / Dec 19 / Dec 19 / Dec 10 / Dec 10 / Dec 10 / Dec 11 / Dec 12 / Dec 12 / May 13 / Dec 12 / Dec 14 / Dec 15 / Dec 16 / Dec 17 / Dec 18 / Dec 18 / Dec 19 / Dec 19 / Dec 19 / Dec 19 / Dec 10	47 Highest Per share 173- Oct 55 Feb 20% Feb 61 Jan 32% Feb 053- Feb 055- Feb 95 43/ Jun 753- Jun 753- Jun 753- Jun 753- Jun 43/ Oct 30 Jun 52/ Mar 52/ Mar 52/ Jun 16 Oct 30 Jun 52/ Jun 65/ Feb 21// Jun 66/ Jun 173/ Sep 101 174/ Feb 47 194/ Feb 47 194/ Feb 47 106/ Feb 21// Dec 65/ Feb 21// Dec	Lowest * per share 13	6% Mar 22 - 24% Mar 31 133 Jan 27	Crucible Steel of Amer com_No par 5 % conv preferred100 Cuban RR 6 % non-cum pfd100 Cuban-American Sugar common10 7% preferred100 Cudahy Packing Co common10 4½% preferred190 Cunningham Drug Stores Inc 5.6 Curtis Pub Co (The) com_No par 87 preferred No par Prior preferred No par Curtiss-Wright common1 Class A 1 Class A 1	Saturday Apr. 3 * per share 15	Monday Apr. 5 \$ per share 15 15¼ 44 46 11½ 11½ 52 52½ 19% 19¾ 92¾ 96 65½ 65% •173¾ 175 4¾ 23¼ 23½ 23½ 23¼ 10¾ 10½ 22™ 22™ 221 21¾ 22½ 22¼ 24 45 29¼ 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 29¼ 45 45 45 45 45 45 45 45 45 45 45 45 45 4	LOW AND HIGH Tuesday Apr. 6 \$ per share 15	SALE PRICES Wednesday Apr. 7 \$ per share 15	Thursday Apr. 8 \$ per share 15	Friday Apr. 9 \$ per share 15% 45 45 45 11% 15% 45 23% 554 65% 65% 174% 174% 434 434 25% 23% 23% 23% 21% 23% 21% 21% 23% 23% 21% 101 21% 102 24% 25 25% 434 434 444 443 494 42 25% 23% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	Sales for the Week Shares 6,600 30 2,000 610 1,200 40 1,800 5,400 1,600 4,900 4,000 4,100 4,900 4,100
90½ Nov 14¾ May 14¾ May 12¾ Dec 11 84 Dec 11 84 Dec 11 82 8ep 11 8ep 33 Aug 31 May 29½ Dec 32¾ May 5¾ May 25¾ May 25¾ May 25¾ May 25¾ May 11½ Jan 16 Oct 20¼ May 11½ Jan 16 Oct 20¼ May 11½ May 15¼ Apr 42½ Nov 11¼ May 15¼ Dec 11¼ May 15¼ Dec 28¾ May 49 May 19½ Dec 11¼ May 15¼ May 16¼ May	29 ¼ Aug 07 ¼ Sep	20 Mar 16 274 Mar 4 13½ Mar 9 15 Feb 25 184 Feb 25 184 Feb 25 285 Jan 5 12% Mar 9 10 Feb 13 30 Feb 20 35¼ Mar 16 29¼ Feb 51 12¼ Mar 16 20 Apr 9 58 Jan 6 10¼ Feb 11 12½ Mar 30 22½ Feb 21 35¾ Mar 16 22¼ Feb 11 13 Mar 17 13 Mar 17 14¾ Feb 11 13 Mar 17 14¾ Feb 11 13 Mar 17 14¾ Feb 13 16 Feb 11 13 Mar 17 29½ Feb 12 29½ Feb 20 97 Feb 6 83 Jan 2 12½ Feb 13 115¾ Jan 23 47½ Jan 24 12½ Feb 11 12½ Mar 16 83 Jan 2 12½ Feb 11 12½ Mar 16 83 Jan 2 12½ Feb 11 12½ Mar 16 83 Jan 2 12¼ Feb 11 12½ Mar 18 13¾ Jan 28 94 Feb 11 112½ Mar 18 13¾ Jan 28 94 Feb 11 112½ Apr 7 13 Mar 15	24¼ Apr 9 93' Jan 22 20% Jan 2 17% Jan 6 22% Jan 9 29½ Mar 23 91 Mar 16 90 Jan 13 15% Jan 2 23 Mar 2 344 Apr 9 10 Jan 9 25¼ Mar 11 41¼ Mar 1 41½ Jan 10 60½ Jan 9 12½ Jan 5 38 Jan 2 42 Jan 9 44 Jan 15 38 Jan 2 42 Jan 9 44 Jan 5 38 Jan 2 42 Jan 9 44 Jan 5 38 Jan 5 37¼ Jan 5 38 Jan 2 42 Jan 9 44 Jan 10 17% Apr 8 16¼ Jan 10 17% Apr 9 26¼ Mar 31 18¾ Jan 2 120 Jan 6 17% Apr 8 16¼ Jan 13 15¾ Jan 13	Dana Corp. common	15 15 *34 35 51 51 51 18 18 1/2 18 1/2	51 51% 18 19 18 19 36 36 1/6 16% 16 1/6 16 1/2 40 1/2 41 1/6 101 104 199 1/6 1	22% 22% 22% 20% 20% 20% 20% 20% 20% 20%	22% 23½ 90½ 92 14½ 15 16½ 17½ 20¼ 20% 28% 28% 90½ 90½ 18 8 89¼ 14 14½ 40% 40% 32 32¼ 40% 40% 32 32¼ 40% 40% 32 32¼ 43 43 43¾ 85% 9½ 23½ 40¼ 20% 58 63 X11½ 11½ 24½ 40 40 43 43 43 43 16 16¼ 24½ 24½ 40 40 43 43 18 18% 16 16¼ 551½ 52 51½	23 ½ 23 ½ 23 ½ 91 ½ 91 ½ 91 ½ 91 ½ 15 ½ 15 ½ 20 ½ 20 ¾ 92 ½ 20 ¾ 91 ½ 92 ½ 20 ¾ 12 12 12 36 36 36 40 ¾ 32 ½ 43 ½ 43 ¼ 83 ¼ 9 22 3 23 ½ 43 ½ 43 ½ 43 ¼ 83 ¼ 9 22 3 23 ½ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ½ 20 ½ 20 ½ 20	23% 24¼ 91¼ 91¼ 91¼ 91¼ 155 15½ 16½ 17½ 20% 21 28% 29 90½ 93 85% 89½ 13¾ 14 12 12½ 40% 40¾ 36½ 36¼ 36½ 43¾ 44 9 99¾ 23 23½ 39¼ 40 20 20% 58 63 11½	8,700 1,100 1,500 4,900 2,300 2,800 5,100 4,800 1,400 9,800 5,600 5,400 5,700 10 3,700 300 300 1,000 2,200 800 1,400 13,900 1,200 800 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,800 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,400 1,200 3,800 1,200 3,800 1,200 3,800 1,200 3,800 1,200 3,400 1,200 3,800 1,200 3,800 1,200 3,800 1,200 3,800 1,200 3,800 1,200 3,800 1,000 1,100
Range for Pr Year 19 Lowest \$ per share \$	47 Highest	Range si Lowest \$ per share	ince Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par E	Saturday Apr. 3 \$ per share	Monday Apr. 5 \$ per share	LOW AND HIGH Tuesday Apr. 6 \$ per share	SALE PRICES Wednesday Apr. 7 \$ per share	Thursday Apr. 8 \$ per share	Friday Apr. 9 \$ per share	Sales for the Week Shares
16 Nov 14½ Dec 14½ May 163 Dec 1 15½ Aug 18% Dec 1 15½ Aug 10% May 10% May 33¾ May 2 8ep 11½ May 145 Dec 1 15½ May 1 1 15½ Dec 1 15½ May 1 1 15½ Dec 1 15½ May 1 1 15½ Dec 1 1 15½ May 1 1 15½ Dec 1 1 15½ May 1 1 15½ Dec 1 1 15½ May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	57% Dec 25% Feb 09 Feb 27% Feb 11% Feb 8% Feb 65% Feb 16% Feb 39% Jan 19% Feb 71 July	19% Feb 27 16% Feb 11 16% Feb 11 16% Mar 16 38% Feb 10 162% Jan 12 47% Feb 28 13 Mar 16 102 Feb 24 13 Feb 20 11 Feb 13 32% Feb 11 13% Feb 11 23% Feb 11 49% Feb 11 93% Mar 18 12% Jan 2 29% Feb 16 97 Feb 27 4% Jan 2 29% Feb 16 64% Mar 18 X14 Mar 17 73% Mar 18 X14 Mar 17 73% Feb 10 6 Jan 23	24 ¼ Apr 6 20% Apr 5 22% Jan 8 44% Jan 2 174½ Apr 6 57½ Mar 31 19¼ Jan 12 91½ Jan 12 91½ Jan 12 106 Jan 2 106 Jan 2 106 Jan 2 106 Jan 2 106 Jan 17 52¼ Jan 6 16¼ Mar 24 36½ Apr 2 2½ Jan 6 16¼ Mar 17 56¾ Apr 9 156½ Mar 17 143 Mar 17 56¾ Apr 9 12¼ Mar 24 13¼ Feb 25 34 Jan 9 12¼ Apr 9 14¼ Jan 5 14¼ Apr 9 7½ Mar 30	Eagle-Picher Co	*23½ 23% 19% 20¼ 19 1 19 43¼ 43% *172 174½ *56½ 57 18¼ 18¼ *83½ 34½ *14¼ 14% *100 103 7¼ 7¼ *15½ 36½ 36½ *13½ 36½ *15¾ 15½ *15¾ 16½ *63 63½ *15¾ 13½ *15¾ 15½ *15¾ 15½ *1½ *15½ *15¾ 55 *63 63½ *99 100 *4% 45¼ *54 56 *63½ 68 *63½ 68 *63½ 68 *63¼ 10½ *10½ 10½ *10½ 10½ *4¼ 44¼ *6¾ 7½	23¾ 24¼ 20 20½ 18% 18¾ 18¾ 18¾ 18¾ 18¼ 172 174½ 56% 57 18¼ 18¼ 18¾ 14½ 14½ 14½ 15% 56% 51¼ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	23% 24¼ 19% 20 18¼ 18% 43½ 44 174½ 174½ 55½ 57½ 18¼ 18¼ 48½ *35½ 84½ 14% 15½ 50½ 50½ 15% 50½ 15% 15½ 50½ 15% 15½ 50½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	23 ½ 23 % 19 % 19 % 19 % 19 % 19 % 19 % 19 % 1	23 1/4 23 1/4 19 1/2 20 1/4 17 3/4 18 43 % 43 % 43 % 17 17 55 1/4 18 1/4 18 18 1/2 12 1/4 14 1/2 10 10 10 3 6 1/2 7 49 49 1/4 1/4 11 1/4 1/4	22% 23¼ 19% 20½ 18¼ 18½ 43% 43% 174 174 55 55¼ 18½ 18½ 18% *22¼ 84 14% 14¾ 14¾ *100 103 6% 6¾ 49¾ 14¾ 15 35½ 36½ 13¼ 13¼ 19 19% 152¾ 152¾ 138 139 54¾ 55½ 64¼ 64¾ 15½ 64¼ 64¾ 11½ 11½ 11½ 11½ 13½ 13½ 13½ 13¾ 13%	5,200 16,000 5,000 10,900 50 1,700 1,300 50 4,200 1,500 3,400 8,200 1,300 55,900 600 1,200 6,100 1,700 1,600 1,700 1,600 700 700 700 700 48,200 700 48,200 700 48,200 700 48,200 700 3,500 48,200 700 4,200 1,700 3,800
25% Jan 4% May	60 Jan 31% Feb 9% Feb 14% Dec see page 26	40 % Mar 9 26% Mar 17 5% Mar 4 11 Feb 20	51½ Jan 2 31¼ Jan 5 7¾ Jan 8 14. Jan 2	Farnsworth Televis'n & Rad Corp_1	6½ 6½ 6½ 6½ 13¼ 13%	*45 46½ 27 27 6½ 6% 13% 13%	45 1/4 45 1/4 27 1/8 27 1/8 6 1/2 6 1/8 13 1/8 13 1/8	45 451/4 271/4 271/2 61/2 63/4 131/8 131/4	46 461/4 271/4 275/6 65/6 63/4 131/6 131/4	*46 461/4 *271/2 275/6 61/2 63/4 13 133/8	1,800 500 10,400 2,300

	NEW YOR	K STOCK RECORD		
\$ per shars \$ per shars \$ per share \$ 22 May 42% Mar 35% Feb 11 16% Dec 23% July 16 Mar 11 9% May 14% Feb 8% Mar 11 19 Apr 28% July 20% Feb 10 97% Dec 107% Jun 90 Feb 9	e since Jan. 1 NEW YORK STOCK Highest EXCHANGE 1 29r share 1 22/4 Apr. 6 Federal Mining & Smetting Co. 1 1834 Jan. 3 Federal Motor Truck No pa. 2 1/4 Apr. 7 Federard Opp Stores com. No pa. 9 99 Jan. 23 44% convertible preserved. 100	Saturday Monday Tuesday Apr. 3 Apr. 5 Apr. 6 ar \$ per share \$ per share \$ per share \$ per share \$ 1 41 41 41 42 42 42 42 42 42 42 42 42 42 42 42 42	Apr. 7 Apr. 8 \$ per share \$ per share *41½ 42 *41½ 42 18 18½ 18½ 18½ 18½ 10½ 10½ 10½ 10½ 10½ 22½ 22½ 27% 26¾ 27½	Friday Sales for the Week \$ per share Shares 42 42 500 10 % 10 % 1,800 27 27 32 3700 96 % 97 340
20% May 26% Jan 18% Mar 17 46% May 59% Feb 53% Feb 28 42% Jun 61 Feb 43 Feb 11 104 Sep 107½ Aug 104 Feb 14 51½ May 62½ Dec 49% Mar 16 24% May 21¼ Jan 14½ Feb 20 24 May 39½ Oct 31½ Feb 11 99 Dec 110½ Feb 208 Feb 26 30 May 41½ Jan 38 Feb 26 30 May 41½ Jan 38 Feb 26	50½ Mar 31 Firestone Tire & Rubber com 2	0 59 59 59 59 59 59 59 59 59 59 59 59 59	22½ 22½ 22 22½ 59½ 59¾ 59¾ 59 59 49 49½ 48 48½ *104¾ 105½ *104½ 105½ 53½ 53½ 53½ *53 15½ 15½ 15½ 15½ 15½ 36½ 36¾ 36¾ 36¾ 36¾ *99¼ 100¼ 100 100 30¼ 30¼ 30¼ 30¼ 30¼	201/4 201/4 900 *221/4 221/4 1,700 583/4 583/4 1,100 411/2 481/4 3,000 104 % 104 % - 100 521/4 521/4 900 153/4 161/2 1,200 361/4 361/2 6,400 *981/4 100 390 301/4 301/4 400 133/6 133/6 4,300
18 May 24 Aug 14 / Mar 18 44 / Jan 40 / Dec 23 / Fph 11 9 May 15 / Feb 9 / Mar 17 15 / Feb 9 / Mar 17 15 / Feb 19 / Mar 17 10 July 89 Feb 8 19 / May 32 / Dec 24 / Feb 22 23 / May 26 / Jan 22 Mar 16 12 / May 25 / Jan 12 / Feb 86 36 / May 50 / Feb 36 / Feb	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 *15 ½ 16 *15 ½ 16 ½ 15 ½ 15 ½ 16 ½ 25 ½ 25 ¾ 25 ¾ 25 ¾ 25 ¾ 25 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾	15 4 16 4 15 16 16 16 16 16 16 16 16 16 16 16 16 16	378 378 34,800 15 % 16 34,800 26 26 ¼ 10,600 3 ½ 8 ½ 2,800 39 ½ 40 2,400 39 ½ 38 ½ 250 30 ‰ 30 ¼ 3,200 24 ½ 26 14 ½ 15 500 876 876 700 41 4½ 700 10 ¼ 10 ½ 700 19 ½ 19 ¾ 3,600 79 ½ 79 ½ 250
8% Dec 17% Feb 63% Mar 16 534 May 10% Oct 73% Feb 11 18½ Jun 21 Jan 18½ Mar 23 12½ May 17¼ Feb 12% Feb 27 14% May 22½ Dec 18 Feb 13 4% July 9% Feb 5½ Feb 11 26½ Aug 43¼ Feb 30 Jan 5 14¼ May 23% Dec 18½ Feb 3 10% May 16 Oct 11½ Feb 13 100 Nov 109 Jan 99¾ Mar 24 48 Apr 58% Oct 50½ Mar 11 x101 Dec 102 Dec 100% Jan 6	14% Mar 31 Gamewell Co (The) No pa 21% Jan 8 Gardner-Denver Co No pa 7% Apr 6 Gar Wood Industries Inc com 34% Apr 7 44% conv preferred 5 25 26 27 28 28 29 28 29 29 29 29	1 8¼ 8¾ 8¼ 8¼ 8½ 8½ 8% 8½ 8% 0 *18½ 19 19 *18½ 19 1 *14¾ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼	8½ 8% 8% 8½ 83% 83% 84% 84% 18½2 18½2 18½2 14½2 14¼2 14¼2 14¼2 14¼2 14¼2 14¼2 14¼2 14¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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120% Dec 129 Mar 119½ Feb 19 94 Dec 107% Sep. 93% Feb 17 13% May 19½ Jan 12½ Mar 17 18¼ Oct 20% Dec 16½ Feb 11 13% Dec 26 Feb -14 Mar 3 2½ May 4½ Feb 2½ Feb 13 11½ Dec 16½ Jan 11½ Jan 2 19 May 31½ Feb 21½ Mar 16 125 Oct 140 Feb 128¼ Jan 29 3½ May 6¾ Feb 4½ Mar 11 18½ May 23¾ Oct 22½ Feb 11 26 May 36¾ Jan 25 Feb 13 10½ Apr -124½ Jan 110½ Feb 12	68	0 55% 56% 56% 55% 56 4 55% 57% 77% 7 122½ 122½ 122½ 122½ 122½ 122½ 122½ 12	56 \(\frac{1}{2} \) 57 \\ 56 \(\frac{1}{2} \) 56 \(\frac{1}{2} \) 122 \(\frac{1}{2} \) 123 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 16 \(\frac{1}{2} \) 12 \(\frac{1}{2}	56 56 ½ 31,100 122½ 122¾ 1,400 97 ½ 98 1,400 14 ¾ 14 ¾ 1,600 19 ¼ 19 ¼ 1,100 16 ¾ 16 ¼ 2,800 32 ¼ 33 3½ 4,000 32 ¼ 25 ½ 1,100 25 ¼ 25 ½ 1,100 25 ¼ 25 ½ 1,100 25 ¼ 25 ½ 25 ½ 1,100 225 ¼ 25 ½ 25 ½ 1,200 225 ½ 25 ½ 8 800 217 ½ 28 800 117 117 19
26% Dec 35% Jan. 25 Mar 30 19% Apr 30 Feb 22% Feb 11 95 Dec 106 Apr 98% Apr 2 21% May 40% Feb. 22% Feb 10 81 Nov 98 Feb 72% Jan 23 Range for Previous Year 1947 Range	28 Jan 23 General Telephone Corp. 2 24 Jan 24 General Telephone Corp. 2 24 Jan 24 General Telephone Corp. 2 28 Jan 1 44% preferred 10 28 Jan 7 44% preferred 10	0 26 ¼ 26 ¼ 26 ¾ 26 ¾ 26 ¾ 26 ½ 26 ¾ 26 ½ 26 ¾ 26 ½ 26 ¾ 26 ½ 25 ½5 25 % 98 101 ½ *99 101 ½ *99 101 ½ 5 25 ¼ 25 ¼ 25 ¼ 25 ½ 25 ½ 25 ½ 25 ¾ 28 1 % 26 ½ 28 4 80 80 ½ 81 80 ½ 84 80 80 ½	26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 25 25 25 99 99 *99 101 ½ 24 ½ 25 *25 *25 *25 *25 *25 *25 *25 *25 *25	26¼ 26½ 2,100 22¼ 24¼ 800 *99 101½ 10 724¾ 24¾ 1,600 *87¼ 89½ 20 *79 81 20 *Friday Sales for
Lewest Highest Lowest # per share # per share # per share # per share # per share 23\% May 36\% Dec 27\% Feb 13 90 Dec 105\% Jan 92 Feb 13 17\% May 30 Feb 17\% Feb 14 85 Dec 103 Jan 80 Mar 3 22\% Dec 26\% Nov 21 Mar 17 51\% May 58 Sep 48\% Feb 27 51\% May 7 Feb 4 Mar 1 104\% Jun 124 Oct 113 Mar 10 104\% Jun 124 Oct 113 Mar 10 106 July 94\% Mar 14 99\% Dec 106 July 94\% Mar 14 14\% Dec 106 July 94\% Mar 14 14\% Dec 106 July 94\% Mar 18 95\% Mar 18 95\% Mar 18 95\% Mar 18 95\% Mar 18 13\% May 24 Jan 16\% Feb 13\%	### ### ### ### ######################	Apr. 3 Apr. 5 Apr. 6 **Per **par** **per	Apr. 7 \$ per share x35 ½ 36 ¼ 35 ½ 36 ¼ 92 92 92 92 x20 ¼ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 35 ½ 55 55 54 5 ½ 55 5½ 55 5¼ 56 5¼ 56 5½ 56 5½ 57 98 ½ 58 23 ½ 59 5½	Apr. 9 the Week # per share Sharee 355% 36½ 30,500 •913% 94 300 20% 20% 12,200 *79 81 23 23½ 10,400 55 5 2,700 *116 117½ 50 23 23½ 1,800 53% 54¼ 6,600 •95% 97% 97% 400
3 May 8½ Oct 3½ Feb 27 5½ Dec 8¾ Mar 5¾ Feb 17 31 Jun 41 Jan 25¼ Feb 17 12½ May 21½ Oct 18 Feb 11 23¼ Dec 33 Jan 24 Feb 16 90 Dec 107 Mar 99 Feb 26 9 May 1½ Feb 29 Mar 26 28 Dec 37½ Feb 29 Mar 26 12 Dec 17 Sep 12½ Jan 19 3½ May 49¼ Feb 28 № Feb 11 20 Dec 27% Mar 20 Jan 22 133 Dec 163½ Jan 132 Feb 27 59 May 70 Feb 62 Mar 5 29¾ Oct 35½ Aug 29½ Feb 21 1½ Dec 21½ Mar 120 Jan 22 29¾ Oct 35½ Aug 29½ Feb 21 14½ Dec 21½ Mar 14 Mar 16	5% Jan 2 Graham-Paige Motors	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 ¼ 4 ½ 4 ¼ 4 ½ 7 ¾ 7 ¾ 7 ¾ 7 ¾ 7 ¾ 7 ¾ 3 2 ½ 3 2 ½ 3 2 ½ 2 2 2 ¾ 2 2 2 ¾ 2 2 2 ¾ 2 2 2 ¾ 2 2 2 ¾ 2 2 ½ 3 3 2 3 2	*474 18¾ 500 4¼ 4¾ 16,900 7¾ 7½ 2,600 33 33 1,000 22¾ 23 4,500 27¾ 27% 1,700 93½ 94 170 11⅓ 11¼ 2,200 *20⅓ 31½ 2 13⅓ 13⅓ 2,200 43¾ 44¾ 14,200 21 21¾ 2,200 *136 137⅓ 170 62 62 10 36⅓ 37¼ 2,300
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87% Dec 112 Feb 79 Mar 22 102½ Dec 108½ Sep x101½ reg 10 19½ Apr 27½ Dec 21½ Feb 24 148½ Oct 160 Jan 147 Mar 24	34% Mar 11 Hackensack Water 25	*13 ½ 13 ½ 14 14 13 ½ 13 ½ 13 ½ *13 ½ 14 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13	*34% 36% *34% 36% *13% 13% 13% 13% 13% *34 13% *31½ 13% 83 83 82 82 *104 104½ *104 104½ 24 24½ 23% 24 *13½ 18½ 28% 29%	34% 36% 1,700 13% 14% 1,700 13% 13% 100 82 82 90 104 104 42 23% 23% 4,300 2143% 148½ 28% 28% 900

	NEW YORK	STOCK RECORD	er lajvijekterê en	
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85 Dec 105½ Sep 88 Mar 30 37½ May 45½ Jun 38 Mar 12 16¾ Jan 28½ Dec 20¾ Feb 11 20¼ Dec 29 Feb 19 Feb 11 31½ May 38¾ Mar 33 Jan 31 3 May 7½ Feb 4¼ Jan 2 7½ May 13¾ Mar 9¼ Apr 5 33 May 43¼ Feb 34¾ Jan 20 12½ May 21½ Oct 14¼ Mar 17 15¼ May 7½ Feb 3 Mar 15% Feb 13 3¾ May 7½ Feb 3 Mar 16	9134 Mar 5 4234 Jan 5 Houston Light & Power No par 228 Jan 9 Howard Stores Corp 1 43 Apr 9 Howe Sound Co 5 7 Mar 6 Hudson & Manhattan common 100 40% Apr 9 Hudson Bay Min & Sm Ltd No par 21½ Jan 15 Hudson Motor Car No par 19 Apr 8 Hunt Foods Inc 6.66% Hupp Corp 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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104 Dec 116 Feb 93'4 Apr 8 4634 Apr 5834 Feb 52'4 Jan 24 37'4 Jan 45 Dec 33'5 Mar 16 40'4 May 63'4 Oct 43 Mar 12 32 Jun 40 Feb 30 Mar 4 9'4 May 17'4 Feb 11'4 Feb 11 9'8 May 17'4 Feb 11'4 Feb 11 19 Apr 26'8 Feb 17'4 Mar 9 20 May 27'4 Oct 22'8 Mar 1 20 May 27'4 Oct 22'8 Mar 1	101½ Jan 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	96 96 V ₈ 230 *55 57 V ₄ 200 42 V ₄ 42 V ₄ 1,500 53 34 54 1,300 *32 V ₂ 34 V ₃ 35,700 12 V ₈ 13 2,000 20 V ₄ 21 V ₂ 1,200 26 V ₈ 27 300 34 V ₂ 34 V ₈ 1,200 140 144 V ₂
Range for Previous Year 1947 Range sir Lowest Highest Lowest \$ per share \$ per share \$ per share	STOCKS nee Jan. 1 NEW YORK STOCK Highest EXCHANGE \$ per share Par	Saturday Monday Tuesday Apr. 3 Apr. 5 Apr. 6 \$ per share \$ per share \$ per share	GH SALE PRICES Wednesday Thursday Apr. 7 Apr. 8 e \$ per share \$ per share	Friday Sales for Apr. 9 the Week \$ per share Shares
24% Sep 34½ July 20¾ Feb 19	9% Jan 2 Jacobs (F 1) Co	8 1/4 8 1/4 8 8 1/4 7 3/4 7 7 3/4 7 7 3/4 8 1/4 1 8 20 1/4 21 8 20 1/4 21 8 20 1/4 21 8 20 1/4 21 8 1/4 8 1/	*2014 21 *2014 21 *8	7½ 7½ 2,200 *20¼ 21
98 Dec 112 Jan 100 Feb 10	104 Mar 31 152 Jan 6 304½ Jan 5 304½ Jan 5 40½ Jan 2 40½	26 26 26\(\frac{26\{4}}{26\{4}}\) 26\{\{4}\{26\{4}\{4}}\} 26\{\{4}\{4}\{26\{4}\{4}\{26\{4}\{4}\{4}\{4}\{4}\{4}\{4}\{4}\{4}\{4}	104 104 °103 105 °142 155 °142 155 °242 33 % 33 % 33 33 % 23 % 92 92 °91 92 %	*103 105 50 *142 155
14 Jun 22% Feb 14 Feb 11 94 Dec 108½ Mar 90 Feb 17 16 May 29½ Dec 23% Feb 11 47¼ May 58½ July 48% Mar 12 13% May 18 Nov 14% Mar 17 20% May 26½ Feb 20½ Feb 20 13% Jan 21% Oct 17 Feb 10	Kalamazoo Stove & Furniture10	*17 17% *17 17% *17 17% *17 17 *95½ 96½ *96 97 96% 96 27¾ 28½ 27¾ 28¼ 28¼ 29 *51 51½ 52 52 52¼ 52 16 16¼ 15% 16 16¼ 16 *22 23 *22 22% *22 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*17 17½ *96 97 100 29¼ 30½ 13,900 51¾ 52¼ 1,200 *15% 15% 1,200 22¼ 22¼ 200 18½ 18% 1,500
41¼ May 52½ Jan 42¼ Feb 13 59 Apr 49¼ Feb 36 Feb 13 21¾ Dec 27¾ Feb 19 Feb 11	Class B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4% May 7 Feb 4% Feb 11 9 Dec 14 Jan 9 Feb 11 20% Dec 44 Jan 20% Mar 19 For footnotes see page 26.	5% Jan 17 Laclede Gas Light Co4 12 Apr 5 La Consolid 6% pfd75 Pesos Mex 24 Mar 24 Lambert Co (The)No par	5 51/8 5 51/8 5 5 101/2 101/2 111/2 12 11 11 211/4 213/6 211/6 213/8 213/8 21	101/2 101/2 *10 11	5 5 1/6 10,300 *10 111/2 900 21 21 /4 5,500

NEW YORK STOCK RECORD

W DOWN		NEW 1	YORK STOCK	RECO	RD			1 - 4	
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 Apr. 3 Par \$ per share	Monday Apr. 5 \$ per share	LOW AND HIGH Tuesday Apr. 6 \$ per share	SALE PRICES Wednesday Apr. 7 \$ per share	Thursday Apr. 8	Friday Apr. 9 \$ per share	Sales for the Week Shares
10 May 14% Feb 49½ Jun 56 Feb 38 May 56% Feb 21¼ May 30¼ Feb 95 Dec 101 Apr	9¾ Mar 12 13% Apr 9 47½ Jan 27 51½ Apr 8 35 Mar 19 44 Jan 16 23 Feb 27 26% Jan 2 95½ Jan 31 98½ Feb 4	Lane Bryant common 4½% preferred Lee Rubber & Tire Lees (James) & Sons Co con	50 *49½ 52 5 395% 395% n3 *23½ 24½	13 13	13 ¹ / ₄ 13 ³ / ₈ 50 50 39 ¹ / ₂ 39 ¹ / ₂ *23 ¹ / ₂ 24 ¹ / ₄	13% 13¾ *50 51½ 39¼ 39% 24¼ 24¼	13% 13¾ 51½ 51½ 40 40 24 24	$13\frac{1}{8}$ $13\frac{7}{8}$ $51\frac{1}{2}$ $51\frac{1}{2}$ $39\frac{1}{4}$ $39\frac{1}{4}$ $24\frac{1}{2}$ $24\frac{1}{2}$	3,800 200 1,500 300
9½ May 12½ Feb 30½ Jun 44½ Jan 4½ May 8% Feb 1% May 3¼ Feb	10 Feb 11 11% Apr 9 30% Mar 9 37½ Jan 9 4½ Mar 16 6¼ Jan 9 1% Jan 2 2¾ Apr 9	3.85% cumulative preferre Lehigh Coal & Navigation C Lehigh Poctland Cement Lehigh Valley RR Lehigh Valley Coal com	010 10	97½ 97½ 10½ 10% 34¼ 35 5⅓ 5¼ 2¼ 2%	*96 ¼ 97 ½ 10 % 10 % 35 35 ¼ 5 ¼ 5 % 2 ¼ 2 %	*961/4 971/2 105/8 103/4 35 351/2 53/8 51/2 21/8 23/8	*96¼ 97½ 10¾ 11¼ 35¼ 35¼ 5¼ 538	*96 1/4 97 1/2 11 1/4 11 3/8 *34 3/4 35 1/4 5 3/8 5 3/4	10 11,500 1,300 6,600
35½ Mar 14½ May 25¾ Feb 5% Jun 9% Feb 38½ May 50¾ Feb 10½ Dec 24 Jan	19% Mar 30 23% Mar 23 5% Jan 19 8% Apr 9 41% Feb 25 49% Jan 5 9% Feb 24 11% Jan 5	Non-cumulative preferred \$3 non-cum 1st preferred 50c non-cum 2nd pfd Lehman Corp (The) Lehn & Fink Prod Corp	50 *31 63 -No par 20 20 1/4 -No par 73/4 81/4	*31 50 201/4 21 8 83/8 453/4 403/8	*31 63 20½ 20½ 8¼ 8¾ 46¾ 47	21/8 23/8 *31 63 20 201/2 81/8 81/8 47 47	2½ 258 *31 63 20 21 8 8½ 47 47¼	236 234 *36 63 21½ 21% 8½ 834 47½ 47%	5,300 10,700 2,400
17 May 25 Feb 46 ³ 4 May 59 % Feb 8 May 11 Apr	16¼ Feb 20 19% Apr 9 46 Mar 18 56¼ Jan 5 8¾ Feb 13 10¼ Apr 9	Lerner Stores CorpLibbey Owens Ford GlassLibby McNeill & Libby	No par 19 19	9¾ 10 19 19⅓ 51½ 52 9¾ 9⅓	*10 10¼ 19 19⅓ 51½ 52¼ 9% 10	10 10 ¼ 19 19 ⅓ 51 ⅓ 51 ¾ 9 ¾ 9 7 8	9% 10 19 19% 50½ 51½ 9% 10	9% 10 19% 19% 49½ 51 10 10¼	1,100 3,600 5,100 19,800
29 ¼ Mar 40% Oct 78 May 96 ¾ Jan 169 Dec 191 ¾ July 33 ¼ May x48 Aug 10 Dec 12 % Oct	31½ Mar 16 30½ Jan 2 32 Mar 12 91 Jan 8 165½ Feb 26 174¾ Mar 30 37 Feb 14 43¼ Mar 22 8% Feb 10 11¼ Mar 22	Line Savers Corp Liggett & Myers Tobacco con 7% preferred Lily Tulip Cup Corp	5 34½ 34½ n25 85 85 100 *173¾ 174¾ No par *42¼ 42½	*34 34¾ 85 85¼ 173 173 42 42	*33¼ 34½ £4¾ 85½ *172 173% *42 43¼	*34½ 34¾ 85 85½ 172 172 42½ 42½	34 \\ 85 \\ \\ 2 \\ 86 \\ 169 \\ \\ 2 \\ 42 \\ \\	34½ 34½ 85¾ 86 170 170 42 42	1,700 70 600
47 Apr 63 Dec 24¼ Aug 35½ Dec 19½ May 30½ Jan 78½ Dec 103¼ Feb	55¼ Mar 16 66 Jan 13 28¼ Feb 11 40% Apr 7 18 Mar 16 2378 Jan 9 79 Feb 13 33 Jan 9	Lima-Hamilton Corp Link Belt Co Lion Oil Co Liquid Carbonic Corp com 3½% conv preferred	_No par	10% 11% 62½ 63¾ 38 40 20 20% 81 81½	11 11 1/8 63 3/4 65 3/4 39 3/4 40 3/4 20 1/4 20 3/8 *81 85	1078 11 1/8 *64 1/2 65 1/2 39 1/2 40 7/8 20 3/8 20 1/2 80 1/2 80 7/8	10% 11 64 64¼ 38% 40 19½ 20¼ *79½ 80	11 11 18 *64 - 64 *8 40 40 40 20 *80 85	10,900 900 13,900 3,600 400
18¾ Dec 27 Feb 58½ May 79¾ Feb 12¼ May 28¼ Oct 17% Apr 21½ Jan	13% Jan 2 20% Mar 20 15% Feb 27 19% Apr 5 57% Feb 28 90% Jan 5 19% Feb 27 26% Apr 6 18 Feb 19 19% Apr 7	Lockheed Aircraft Corp- Loew's Inc Lone Star Cement Corp- Long Bell Lumber A Lorillard (P) Co common	1 1934 20 _No par 1918 1914 No par 6412 6412 No par 2514 2534	19% 20 19% 19% 64% 65 26 26% 19 19%	$\begin{array}{cccc} 19\frac{1}{2} & 19\frac{7}{8} \\ 19\frac{1}{2} & 19\frac{3}{4} \\ 65 & 65\frac{3}{4} \\ 26\frac{1}{2} & 26\frac{1}{2} \end{array}$	19 1/4 19 1/8 65 1/4 65 3/4 26 1/4 26 1/4	19% 19% 19 19¼ 65¼ 65¾ 25¾ 26	19% 20½ 19 19¼ 65 65¾ 26 26½	13,100 17,400 3,700 2,500
37½ Dec 172 Jan 21½ Dec 29½ Jan 39½ Dec 53 Feb 17½ May 29¾ Oct 93 Dec 101¾ Aug	141 Jan 6 149 Jan 27 21 ¹ / ₈ Feb 11 23 ¹ / ₄ Jan 14 38 ¹ / ₂ Mar 16 45 ³ / ₆ Apr 5 20 Feb 11 27 ¹ / ₄ Mar 31	Louisville Gas & Electric A Louisville & Nashville Lowenstein (M) & Sons Inc	100 *147½ 149 No par 22¼ 22½ 50 45 45 com1 26 26¼	*147½ 150 *21¾ 22¾ 45 45¾ 26 26⅓	19% 19% *147½ 149 *21% 22 44% 45 26% 26½	19 58 19 78 *148 ½ 152 *21 58 22 44 ¼ 44 ½ 26 26 ¼	19% 19¾ *148½ 152 21½ 21% 44 44% 25½ 26½	19½ 195% *148½ 152 21½ 21½ 43¾ 44% 26½ 27	3,800 800 4,600 6,100
3% May 26% Oct	92 Mar 17 96 ½ Jan 15 19½ Mar 17 24½ Jan 8	4½% cum pfd series A	100 *94 95 10 23 23½	*94 95 *22½ 23	*94 95 22% 22%	94 94 227/8 227/8	94 94 22¾ 22¾	*94 94½ 23 23	1,000
4 Mar 41 Nov 4 Nov 152 Apr 134 May 60 Oct 048 May 4134 Jan	36 Jan 27 40 Jan 2 142 Feb 13 142 Feb 13 43¼ Feb 11 52½ Jan 5 30½ Mar 16 36¾ Jan 9	MacAndrews & Forbes com_ 6% preferred Mack Trucks Inc Macy (R H) Co Inc com	100 *138 142½ _No par 51 51%	37% 37% *138 142½ 51½ 52¼	*37 37% *138 142½ 51½ 52%	*37 37% *138 142½ 51¼ 51¾	*37½ 37% *138 142½ 51 52	*37½ 38½ *138 142½ 51¾ 51%	100 3,900
14 Dec 111 Mar 34 May 15 4 Feb 34 Apr 21 4 Mar 34 Dec 18 4 Aug Jun 500 Dec	98½ Apr 9 101½ Jan 10 11½ Feb 5 13½ Mar 31 x16¾ Feb 25 24 Apr 5 9¼ Feb 11 13¼ Apr 7	4¼% pfd series A	100 *99 100½ _No par *13 13%	32¼ 32¾ 99 99 13 13 23 24 11¾ 12	33¼ 33¾ *98 100 13 13 23⅓ 23¾ 12 13⅓	34 34 *98½ 100 13 13¼ 23⅓ 23⅙ 13 13¼	33 1/8 34 1/4 *98 1/2 99 1/4 *13 13 1/4 23 23 1/8 12 3/4 13	33½ 33¾ 98½ 98½ 13 13 22% 23 12% 12%	2,800 200 900 4,900 8,600
6 May 12¼ Jan 9¼ Dec 14½ Feb 2¾ Dec 32¾ Feb 3½ Jan 7 Dec	7 Mar 4 9	Manoning Coal RR Co	No par *10 10½ 5 *23 25½	480 550 8% 8% 10% 10% *23 24 6% 6%	*480 550 8 ³ 4 8 ³ 4 10 ¹ ⁄2 10 ¹ ⁄2 *23 24 6 ⁷ 8 7 ¹ /8	*500 520 85's 83'4 *101'4 103'4 23 23 7 7	*500 520 *8½ 8¾ *10 10½ *22¾ 23 *6¾ 6¾	*500 520 *8½ 8¾ 10½ 10½ *23 24 6% 6%	700 300 100 6,800
% May 27% Feb % May 8½ Feb May 16¼ Dec % May 34% Feb ¼ Dec 111¾ July	18% Mar 18 23½ Jan 14 6% Feb 20 7¼ Jan 8 15 Feb 20 16% Apr 9 22½ Mar 4 20 2 Jan 8 97 Jan 6 102½ Feb 2	Marathon Corp Marine Midland Corp Market St Ry 6% prior pfd Marshall Field & Co. com	6.25 21 1/8 21 1/85 7 7100 16 3/8 16 5/8 No par 25 1/2 25 1/2	21 21½ 7 7 16½ 16½ 25¼ 25½	21¼ 21½ 7 7⅓ 16¾ 16¾ 25 25%	215/8 22 67/8 7 163/8 163/8 251/2 253/4	22 22 678 7 1638 161/2 251/2 255/8	22¼ 22¼ 7 7⅓ 16½ 16¾ 25¾ 26⅓	1,900 7,300 1,050 5,400
May 34 Jan ½ May 24% Oct ½ May 63½ Jan ¼ July 26% Nov	14½ Jan 2 21½ Mar 22 15 Mar 16 19¾ Jan 16 47½ Feb 11 60¼ Jan 12 19¾ Mar 4 24 Jan 13	41/4 % preferred Martin (Glenn L) Co Martin-Parry Corp Masonite Corp Master Electric Co	No par 1734 18 No par 574 58 1 21½ 21½	98 98 20% 20¾ *17¼ 18 57¾ 58¾ 21½ 21½	98 99 201/4 201/2 18 18 571/2 58 211/2 215/8	98½ 98½ 195% 20¼ 181% 181% 575% 5734 213% 215%	98 98 195 20 1/8 1734 1734 571/4 575/8 21 21	*98 100 20¼ 20% 18½ 18¼ 56¼ 57 21¾ 21¾	100 12,000 1,000 2,300 2,400
Dec 190 Jan 1/8 May 495/6 Feb Dec 106 Feb Dec 1901/6 Aug	27¼ Feb 11 33 Jan 9 172 Apr 8 176 Jan 26 35¾ Mar 16 42½ Feb 3 84¼ Mar 27 89¼ Jan 16 84 Feb 6 89½ Jan 12	Mathieson Chemical Corp. 7% preferred May Dept Stores common \$3.75 preferred \$3.75 cum pfd 1947 series	100 *172½ 175 5 41 41 _No par 85½ 85½	31 31 *172½ 175 41½ 42¼ *85½ 86½ *84½ 86	30 ⁹ 4 31 172½ 172½ 41½ 42⅓ 86 86 86 86	30¼ 30½ *171½ 174 42 42¼ 86½ 86½ *85 86	30¼ 30¾ 172 172 41¾ 42¼ 85¾ 85¾ 86 86	30¾ 30¾ 174 174 42 42 *85½ 86½ *85 86	1,800 70 3,500 380 30
Dec 97 1/8 Mar 14 1/4 Nov 14 1/4 Nov 14 1/4 Nov 14 1/4 Nov 14 1/2 Mar 113 Jan 1/4 May 48 3/8 Jan	77½ Apr 8 85 Jan 13 9½ Feb 11 10¾ Jan 5 38 Mar 12 43½ Jan 21 110½ Feb 10 112 Jan 9 32 Feb 6 41½ Jan 12	\$3.40 cum pfd	No par *79 80 5. No par *10 10 1/4 No par *38 1/2 39 7/8 No par *110 5/8 112	*78½ '80 10 10 *38½ '39% /" *110% 112 *34 35	*77½ 79 10 10⅓ 39 39 110⅙ 110⅙ 34½ 34½	78 78¾ 10 10⅓ *38¾ 39⅙ *110⅙ 112 34 34	77½ 77½ 10 10 *38¾ 39% 111¾ 111¾ 33¼ 33¾	*77 79 9% 10% *38% 39% *110% 112 34 34%	70 1,500 100 30 700
Range for Previous Year 1947 Lowest Highest	Rauge since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 3	Monday Apr. 5	OW AND HIGH Tuesday Apr. 6		Thursday Apr. 8	Friday Apr. 9	Sales for the Week
may 33½ Feb Dec 107¾ Feb Mar 45¾ Oct May 32 Feb	\$ per share \$ per share 25 Feb 11 31½ Apr 9 88 Jan 5 97 Apr 1 36¼ Mar 12 42¾ Jan 15	McCrory Stores Corp com3½% conv preferred McGraw Electric Co McGraw-Hill Pub Co	100 /*941/6 *97	\$ per share 30 30 4 97 97 40 2 41 4	\$ per share 30 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	\$ per share 31 31¼ 97¼ 98 40¼ 40½	\$ per share 311/4 311/4 *971/4 98 *40 41	\$ per share 31 31½ *97¼ 98 *40½ 41	2,400 10 700
Dec 56¾ Feb 8 May 44 Jan Dec 105½ Feb 8 May 25¾ Feb	23¼ Mar 17 28½ Apr 8 45 Jan 23 52 Apr 9 30½ Mar 17 34¾ Jan 12 87 Jan 5 93½ Apr 6 18% Feb 11 22½ Apr 6	McGraw-Hill Puo Co	5 *49¾ 50½ m18 32¾ 32¾ No par *90 93½	*27½ 28½ 49¾ 50 32 32 *92 94 21¾ 21¾	*27½ 28½ 50 50 32½ 32% 93½ 93½ 22¼ 22½	27½ 27½ 50 50 32½ 32% *90 100 22½ 22½	28 28 ½ 50½ 51 32¼ 32¾ *90 96 x21% 21%	28 28 51 1/4 52 32 1/4 32 1/2 92 93 1/8 22 22 1/4	700 1,400 2,000 300 1,800
% Dec 31½ Feb % May 23½ Oct 34 Jun 105½ Feb 34 Dec 50 Feb May 25½ Jan	19 % Feb 11 24 % Jan 12 16 % Feb 27 20 % Apr 9 80 % Mar 24 94 Jan 19 36 % Feb 27 43 Apr 5 20 % Feb 16 24 Jan 10	Mc-Quay Norris Mfg Co Mead Corp common 44% pfd (1st series) 4% 2nd pfd (2nd series) Melville Shoe Corp	No par 20 20 1/8 21 1/8 20 20 1/8 20 1/8 20 20 1/8 2	21½ 21½ 20 20⅓ 84½ 85 43 43 22⅙ 22¾	*21½ 22 20 20 85 85 *41¾ 44	*21 21¾ 20 20¼ 86 86 *41¾ 44	21	21½ 21½ 20¼ 20¾ 86½ 86½ *41¾ 43	500 2,400 150 100
6 May 24% Jan 5½ May 73 Feb 1½ May 19% Jan Mar 47½ Jan 1½ May 65% Jan	14% Feb 11 18¼ Jan 5 -52½ Feb 10 57½ Jan 6 12½ Jan 28 14% Apr 5 43½ Jan 13 50¼ Mar 18	Mengel Co (The) common	1 15% 15¾ 50 *55½ 57 3¾ *14 14½ No per *48¾ 49	15½ 15¾ 56 57½ 14¾ 14⅓ 48¾ 49	22½ 22% 15% 16¼ *53½ 58 14% 14% 48% 48%	22	223/4 225/8 155/8 155/8 *551/2 577/8 141/2 141/2 487/8 49	22% 22% 15% 15% *55½ 57% 14½ 14½ 49 49	3,400 2,700 100 1,800 800
Dec 103½ Mar % May 47½ Jan ¼ Dec 111¾ Aug	44½ Feb 11 55 Apr 9 88 Jan 10 90¼ Jan 27 17% Feb 13 22% Jan 9 36 Mar 10 41¼ Jan 5 94 Feb 6 101 Jan 8	Merck & Co Inc common	No par 90 90 No par *19½ 20 5 *39½ 40½	53 53 *88 91 *19¼ 20 *40 40½ 99 99	53½ 53½ *89 90½ 20 20¼ *395% 40½ *98 99	53½ 53¾ *89 90 *19½ 20 40 40 *97½ 99	54 54 90 90 1934 1934 40 40 98 99	54% 55 *89 90 *19½ 20 39 40½ 99 99	800 200 500 800 70
34 May 18 % Mar Apr 48 ½ Dec % May 45 ¼ Nov ½ Jun 156 Mar	13 Feb 11 1734 Mar 31 3844 Feb 11 4836 Apr 9 35 Mar 16 4242 Apr 6 12946 Feb 11 13744 Jan 2	Miami Copper	5 17¼ 17%	171/8 173/8 465/8 473/8 411/2 411/2 1321/8 1321/2	17 17½ 47¾ 48 41¾ 42½	171/8 171/4 47 475/8 641 42	17 1/8 17 1/4 46 3/4 47 1/4 42 42 1/8	17½ 17¾ 47¾ 48⅓ *41 42⅓	6,900 11,400 800
% May 15½ Nov 34 May 143% Feb ½ May 66½ Jan ½ Dec 11434 Feb ¼ Apr 7034 Dec	12% Feb 27 15¼ Jan 5 9 % Mar 17 13½ Jan 2 45 Feb 27 54% Jan 2 88½ Jan 5 96 Mar 25 54½ Mar 11 70 Jan 5	Minneap & St Louis Ry Minn St P & SS M A vtc Minn-Honeywell Regul com 3.20% conv pfd series A	No par 14½ 14½ No par 97% 10¼ 3 53 53 0 95 95	14 % 14 ¼ 9 % 10 53 53 ¼ 95 95	132½ 132½ 14 14½ 9¾ 10½ 53 53 95 95	132 ¼ 132 % 14 14 95% 93% 53 53 ¼ •94 % 95 ½	*132½ 133 *13½ 14 9¾ 9½ 53 53 95 95	133 133 14 14 10 10 4 *53 1/4 54 *94 1/8 96	90 2,300 3,200 1,800 330
Dec 102 % Dec May 15 Dec Jan 123 Oct 34 Mar 56% Oct	99 Jan 2 102 Feb 11 10% Mar 16 15% Jan 9 111½ Mar 11 118¾ Jan 7 42¾ Feb 11 62% Apr 9	Minn Min & Mig 1	No par *101% 102¼ *. 01 12% 12¾	63 63 102 102½ 125% 13 113 113 60 62	63 63 *102 102½ ·12¾ 12% *113 114 60½ 61¾	63 63 102 102 12 ³ 4 12 ³ 4 111 ¹ / ₂ 113 60 ¹ / ₄ 61 ¹ / ₄	63% 64 *101% 102½ 12% 12% *113 114 60 61%	65½ 66 1015 10134 1258 1234 113¼ 114 61½ 62%	1,900 60 3,600 200 19,900
3% May 8 Feb 14 May 25% Feb 34 May 51½ Jan 3 May 13% Feb	4 Feb 10 53% Jan 5 131/4 Feb 11 213% Apr 2 341/2 Mar 17 44 Jan 5 9 Feb 11 11 Jan 5	Mo-Kan-Texas RR com	100 20½ 20¾ 20 38⅓ 38⅓	5 5 ¹ / ₄ 20 21 38 38 9 ³ / ₄ 9 ³ / ₄	5 5 1/8 1934 201/2 371/2 371/2 934 934	4 ³ / ₄ 5 19 ¹ / ₄ 20 37 37 9 ¹ / ₈ 10 ¹ / ₈	4 ³ / ₄ 4 ³ / ₄ 19 ¹ / ₈ 19 ⁷ / ₈ 37 37 ¹ / ₂ 9 ⁷ / ₈ 9 ⁷ / ₈	4 ³ / ₄ 5 19 ⁵ / ₈ 21 37 ⁵ / ₈ 37 ⁷ / ₈ 9 ⁷ / ₈ 10 ⁷ / ₈	8,700 21,800 1,200 2,900
½ Sep 32 Feb ½ May 63¾ Feb ¼ May 128½ Feb May 64½ Feb	24¼ Mar 11 28½ Mar 24 49¾ Feb 11 61¾ Jan 2 102 Feb 10 116½ Apr 5 105¾ Mar 17 112½ Apr 6 47¼ Mar 16 57½ Apr 9	Mojud Hosiery Co Inc	5 59 59 No par *115 120 No par *111 1127 ₈ No par 551 ₄ 56	*27 28 58 58½ 116½ 116½ 112 112 55¾ 56	28 28 ¼ 57 % 58 ¼ 116 116 112 ½ 112 ½	*27 28 57½ 58% *115 117 112½ 112½	*27½ 28¾ 57 57¾ *112 117 *111½ 111%	27½ 27½ 57% 57% *114 118 111½ 111¾	500 5,700 500 1,100
½ Dec 17¼ Dec May 27½ Dec ½ May 14¾ Nov. May 27¼ Oct 34 May 27¾ Feb.	13 Mar 17 16% Apr 5 23 Mar 17 27 Jan 9 1114 Jan 23 13% Feb 2 2034 Jan 22 2634 Mar 22	Moore-McCormack Lines Morrell (John) & Co Motorola Inc Motor Products Corp 1	5 16\% 16\% No par 24\% 24\%3 13\% 13\% No par 25\% 25\%	16 16 16 16 16 16 16 16 16 16 16 16 16 1	55¼ 56½ 16¼ 16% 24 24 13 13¼ 25½ 25¾	56 % 56 % 16 16 % *23 % 25 13 13 % 24 5 % 25	56 57 1/8 16 16 3/8 *23 1/8 25 13 13 24 5/8 24 5/8	57 57½ 16¼ 16½ *23⅓ 25 13 13 25 25	15,200 11,800 200 1,700 900
34 May 25 Mar 34 May 27½ Oct ½ Apr 107½ Mar 4 May 15¾ Nov	19¼ Mar 17 21½ Feb 16 16 Feb 19 21½ Apr 8 19 Mar 17 25½ Jan 5 100½ Mar 31 108 Jan 10 11½ Feb 16 14¼ Jan 21	Motor Wheel Corp Mueller Brass Co Mullins Mig Corp \$7 preferred Munsingwear Inc	1 20½ 20½ 1 215% 21¾ No par *102 103½ *1	20½ 20½ 20¼ 21 21% 21¾ 402½ 103½ •12½ 12¾	20½ 20½ 21 21 21½ 22⅓ 103 103 12¾ 12¾	203/8 201/2 21 211/4 211/2 211/2 1021/2 1021/2 123/4 123/8	20 1/8 20 1/2 21 21 1/2 21 3/8 21 5/8 *102 104 12 1/8 12 1/8	20 ½ 21 21 ½ 21 ½ 21 ½ 21 ¾ *102 104 12 ½ 12 ½	1,500 3,100 4,900 40 1,300
5 Apr - 40% Feb	33¾ Feb 16 37 Jan 5 107¾ Jan 2 111 Jan 7 13 Feb 11 17 Jan 2 39 Mar 19 42% Jan 16	Murphy Co (G.C.) common—4%% preferred Murray Corp. of America com—4% preferred Myers (F.E. & Bros.—7	1 *36½ 37 100 *109 112 10 14¾ 14½ 50 *38 39	36¾ 36¾ 109 110 14½ 14¾ 238 39 51 51½	36¼ 36¾ 110 110 14 14½ *38 39 51½ 51½	1274 1278 36½ 36½ 110 110 14½ 14¾ *38 39 *51 53	*36 ¹ / ₄ 36 ¹ / ₂ *110 110 ¹ / ₂ 13 ³ / ₄ 14 ¹ / ₂ *38 39 *51 53	36½ 36½ *110 110½ 14½ 14% °38 39 *51% 52½	1,100 140 4,000
For footnotes see page		The second of th			3172 3172			02/8 02/2	100

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				NEW YO	RK S	TOCK	RECO	RD				
	r Previous 1947 Highest \$ per share	Range s Lowest \$ per share	ince Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	A. Selection St.	aturday Apr. 3 er share	Monday Apr. 5 \$ per share	LOW AND HIGH Tuesday Apr. 6 \$ per share	SALE PRICES Wednesday Apr. 7 \$ per share	Thursday Apr. 8 4 per share	Friday Apr. 9 \$ per share	Sales for the Week Shares
14 May 19 May 21 May 22 May 8½ Dec 9½ May 10½ May 24 Jan 27 Jan 165 Dec 21½ Jun 8½ May 33 May 7% Dec 13 Dec	19% Feb 29% Feb 30 Jan 16½ Jan 14 Feb 16% Feb 34 Dec 34% Feb 187 Jun 26½ Feb 13% Feb 43¼ Dec 14% Jan 15% Oct	14% Mar. 16 20 Feb 24 24 Feb 14 7½ Feb 27 8¾ Feb 11 11¼ Feb 17 29 Mar 18 26¼ Feb 20 16¼ Feb 10 20 Mar 9 6% Feb 11 33¼ Feb 10 6 Feb 28 11½ Feb 13	17% Jan 2 25% Jan 9 29 Jan 5 9% Jan 29 10% Jan 5 17% Mar 22 35 Jan 10 30% Jan 5 171 Mar 25 23% Jan 12 9 Jan 5 41% Jan 5 9 Jan 7 13% Jan 2	Nash-Kelvinator Corp Nashville Chatt & St Louis National Acme Co National Airlines National Automotive Fibres Inc. National Automotive Fibres Inc. National Battery Co National Battery Co National Biscuit Co common 7% preferred Nat Bond & Share Corp National Can Corp National Can Corp National Can Corp National Cash Register No Nat City Lines Inc	100 24 -1 *27 -1 9 -1 *9 -5 16 -4 34 -10 28 100 *169 par *21 -10 8 par 38	½ 28 ¼ 9 ½ 10 16 % 16 % 28 ½ 34 ½ 28 175 34 ½ 22 8 38 % 6 %	15% 16% 24 24 24 27 27 28 28 28 36 34% 34 34 22 27 38 38 38 ½ 7 7 7 7 13 34 24 24 21 34 28 36 38 38 ½ 31 36 28 36 38 38 38 38 38 38 38 38 38 38 38 38 38	16% 16% 244 24 42 27 42 27 42 28 43 9 9 9 46 15 41 16 34 34 14 227 62 22 22 22 774 8 8 6 8 8 42 6 7 13 13 46	15% 16% *24 24½ 27½ 27% 85% 8¾ 9% 10 15½ 15% 34 34 27½ 28 *169 174 22 22 73% 838 38% 63% 6% 12% 13	15% 16% *24 24½ *27½ 27½ 8% 8% 8% 9% 10 15½ 15¾ *34 34½ 27½ 27¾ *22 22¾ 734 7% 38% 38% 38% 784 7 12% 12%	16 16 1/4 24 1/2 27 27 27 8 3/4 8 3/4 9 1/5 1/5 1/5 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	14,900 230 600 2,600 3,100 3,500 700 8,800 500 3,100 6,300 3,300 6,500
13¼ May 26% Dec 14% May 17% May 30% May 14% May 165 Dec 136 Dec 6% Jan 15½ Dec 14 Dec 14 Dec 14 May 121% May 12% May 12% May 12% May	17% Feb 38 Jan 20½ Jan 23½ Oct 48½ Dec 25½ Jan 107 Feb 36% Dec 190% Sep 167 Jan 8% Apr 28 Jan 1% Jan 95 Nov 28½ Jan 23% Dec	10 ½ Mar 15 24¾ Mar 17 14½ Mar 17 18 Feb 28 37½ Feb 11 15¾ Feb 15 29½ Jan 23 163½ Feb 11 34½ Feb 19 6½ Mar 13 15¾ Feb 11 1½ Mar 30 81¼ Mar 10 22 Jan 22 18¾ Feb 10	13¼ Jan 2 29¼ Apr 8 17½ Jan 5 43½ Mar 30 19½ Jan 5 95 Jan 13 36% Apr 1 173 Mar 24 147½ Apr 7 7¾ Peb 2 19% Apr 6 1 Jan 2 91¼ Jan 5 23¼ Mar 31 94 Jan 5	National Cylinder Gas Co_ National Darly ProductaNo National Dept Stores National Dept Stores National Distillers ProdNo Nat Enameling & Stamping_No National Gypsum Co com \$4.50 conv preferredNo National Lead Co common 7% preferred A 6% preferred B National Linen Service Corp Nat Mal & Stl Cast Co Nat Mal & Stl Cast Co National Supar Ref Co National Sugar Ref Co	par 28 5 15; par 20 par *42 1 17; par *92 _10 34; 100 172 100 *143 1 6 par 19; par 24 _10 23 100 287	% 28 % % 28 % % 16 % % 16 % % 17 % % 16 % % 17 % % 17 % % 17 % 14 7 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % % 19 % 19 % % 19 %	*12 12 ¼ 28 ¼ 28 % X16 ¾ 16 ¾ 20 % 21 ¼ *42 % 43 ½ 17 ½ 17 ¾ *92 93 ½ 34 ¼ 34 ¾ 172 172 ½ 147 147 6 % 6 % 19 % 19 ½ 1 % 66 ¾ 87 % 24 22 % 23 % 87 ½ 87 %	11% 12 28½ 29½ 16½ 16% 21 21¼ 41¼ 42% 17½ 18½ 93¾ 93¾ 34% 35 •170½ 171½ •145 148 6¾ 6% 19½ 19% 3¼ 87½ 88¼ 23¾ 24 23½ 23% 88;	117% 121/4 29 29% 165% 163/4 x200% 203/4 *40 42 117% 17 1/2 34 1/2 35 1711/2 1711/2 1477/2 1477/2 65% 65% \$193 94 \$193 19 \$194 \$1973 483% \$231/2 241/4 23 231/2 8884	12 12 29 ½ 29 ½ 16 % 16 % 20 % 20 % 40 42 17 % 17 % 93 93 34 ½ 34 % *170½ 172 *145 6% 6% 6% 18 ½ 18 % 18 ½ 18 % 18 ½ 18 % 24 % 24 % 24 % 28 88 % 88 69 ½	12 12 29½ 29¾ 16¾ 17 20¾ 21½ 41 41 17% 17¼ 93 94 2170 171¾ 143 147 16¾ 65¼ 18¾ 19 18 18 18 18 18 8 8 9 ½ 24 24 23 23 ½ 88 88 89½	1,100 14,000 3,100 22,100 400 8,800 110 4,100 120 70 1,400 7,500 4,900 900 25,000
20½ May 12½ Dec 11 Dec 18½ May 13½ May 13½ May 105 Feb 22½ Mov 98 Dec 11½ Dec 95½ Dec 35½ May 22½ Dec 17½ Jun 32½ May 12 May 12 May 11½ May 11	29½ Jan 17¾ Feb 13¾ Jun 24½ Feb 18¾ Feb 107 July 38 Feb 106 Mar 13 Nov 108⅓ Jan 200 Feb 26 Oct 46½ Feb 50 Dec 137 Dec 20½ Feb 50 Dec 137 Dec 26 Aug 62¾ Jan 290 Feb 26 Mar 139 Feb 137 Dec 26 Aug 62¾ Jan 290 Feb	x22 Feb 11 12 Mar 16 10% Mar 20 15 ¼ Mar 29 13 ¼ Feb 16 100 Feb 26 x27 ¼ Mar 12 87 Feb 10 11 ¼ Mar 25 90 ½ Mar 3 38 Feb 13 20 ½ Mar 13 20 ½ Feb 11 36 Meb 5 12 ½ Feb 11 39 Feb 10 12 ½ Feb 11 139 Feb 10 121 Feb 11 114 Mar 9 20 Mar 3 49 ¾ Jan 19 200 Jan 19	28% Apr 2 14¼ Apr 9 12¼ Jan 26 19¼ Jan 6 15¾ Apr 5 104 Jan 12 31¼ Jan 13 98⅓ Jan 12 12% Jan 8 95 Apr 8 26¼ Apr 2 27% Apr 9 42½ Apr 9 42½ Apr 9 15¼ Jan 5 15⅓ Apr 9 15¼ Jan 5 15⅓ Apr 9 26¼ Apr 9 26¼ Apr 9 26¼ Apr 9	National Tea Co. National Tea Co. National C		74 15 76 16 34 10 3 14 30 14 15 76 16 34 10 3 14 30 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	28 28 13% 14 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	27½ 27½ 14 14 10% 10% 15¾ 16¼ 15½ 15½ 101 103 *30 30½ *31 30½ *31 1½ 93 11½ 11½ *93 *34 15½ 51½ 51% 26 26¼ *85 87 265½ 27¾ 39¾ 39¾ 14 14½ 50½ 53 130½ 133 12½ 12½ *52 54 *200 235 8¾ 8% 24¾ 28½ *90½ 81½	28½ 28½ 14 14 10% 10% 10% 10% 10% 10% 10% 10% 103 293 292 11½ 11¼ 293 95½ 255 255 25½ 255½ 2555½ 2555½ 2555½ 2555½ 2555½ 2555½ 2555½ 2555½ 2555½ 2555½ 25555 2555025 2555025 2555025 2555025 2555025 2555025 2555025 2555025 2555025 2555025 2	*28 28 ½ 14 14 10% 10% *15% 16% *15½ 15% *100 102 *29½ 30% *92 93 11% 113% 95 95 52½ 53 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 33¾ 40¾ 11½ 14¾ 53½ 57½ 13¾ 155½ 13¾ 155½ 13¾ 14½ *52 54 *200 235 8½ 8% 25% 25% 25% 25%	*28 28 42 44 44 44 10 34 10 34 10 34 10 34 15 46 15 47 10 10 2 29 12 30 4 92 14 95 12 52 12 53 25 12 52 52 52 52 52 52 52 52 52 52 52 52 52	400 700 600 1,700 700 300 30 5,100 20 5,600 2,800 10,700 2,200 48,800 22,500 4,900 5,400 100 29,000 9,800 180
10% May 80% Dec 23% Nov 33% Dec 56% Dec 16% May 83% Dec 13% May 83% Dec 13% May 79% Dec 11 Aug 19% Aug 33 Jun 6% Dec 12 Dec	16 Sep 100½ Aug 25½ Oct 53¼ Jan 64½ Nov 30½ Sep 33% Jan 10% Feb 115½ Jan 30% Nov 22% Feb 102½ Feb 22¼ Apr 25¾ Oct 45½ Jan 13¾ Feb 18½ Feb	14 % Feb 27 81 Jan 2 20 % Mar 4 30 Mar 8 55 Feb 18 25 ½ Mar 18 14 % Mar 3 8 Jan 2 82 ½ Mar 10 25 ¾ Feb 11 16 ¾ Feb 12 11 ¼ Jan 12 32 ¼ Jan 14 33 % Jan 2 5 Mar 8 10 % Mar 18	19¼ Mar 31 87% Jan 22 23% Jan 6 36% Jan 5 61% Jan 5 28% Jan 13 17% Jan 5 12% Mar 17 87 Jan 12 21% Jan 5 90 Mar 19 17% Mar 20 27% Mar 22 36 Jan 12 7 Jan 7 13 Jan 5	N Y Shipbidg Corp partic stock. N Y State Elec & Gas Corp- \$3.75 cumulative preferred. Noblitt-Sparks Industries	-1 18 100 *83 2.50 *22 -4 *32 -25 *26 -10 15 -1 11 -50 *83 -10 29 -10 19 -10 16 -50 35 -50 35	18 ¼ 86 86 % 23 33 ½ 458 ¼ 827 % 16 ¼ 61 1½ 84 ½ 82 9½ % 29 ½ 89 89 16 ¼ 46 26 ¾ 89 16 ¼ 47 89 16 ¼ 48 17 89 18 ¼ 48 18 ¾ 48 1	18% 18¾ *83 86 *22½ 23 *32 33 58½ 58¾ *26½ 27 16½ 16½ 11¾ 11½ 84 84 84 20% 21¼ 20% 21¼ 89 89% 15¾ 16½ 26 26% 35½ 35½ 5 5½ 12¼ 12¼	*18 ¼ 18 % 85 ½ 85 ½ 23 23 32 32 59 % 59 % *26 ¼ 27 15 % 16 % 11 ¼ 11 % 83 83 29 % 29 % 20 ½ 21 \$ *89 ¼ 89 3¼ 15 ½ 15 % 25 % 25 % \$ 25 % \$ 25 % \$ 12 ¼ 12 ¼	18 % 18 ½ *84 85 22 ¼ 22 ¼ *31 ¾ 32 58 ¾ 59 ¼ *26 ¼ 27 15 ¾ 16 11 ¾ 11 ½ *83 84 ½ 29 ½ 29 ½ 20 ½ 21 ½ 89 ¼ 89 ¼ 15 ¾ 15 % 15 % 25 % 35 35 *4 ¾ 5 ½ 24 ¼ 12 ¼	18½ 18½ °84 85 °22 22¾ 32 32½ 58¾ 59 26% 26% 15% 16 11¾ 11½ 29½ 29½ 29¾ 20½ 20¾ °89½ 89% 15¼ 15¾ 25½ 25½ 55 12¾ 12¾	18½ 18¾ *84 85 *22¼ 23 *32¾ 33¾ 59 59¾ 27 27 15½ 16 11½ 11½ 84½ 29⅓ 20⅓ 20⅓ 89½ 89½ 15¼ 15¾ 25⅓ 35¼ 36 *5 5⅓ 13 13	3,800 i0 200 400 4,000 200 32,000 13,800 60 9,400 30,300 140 11,000 6,400 90 400 800
	r Previous : 1947 Highest \$ per share	Range s Lowest \$ per share	ince Jan. 1 Highest \$ per share			aturday Apr. 3 er share	Monday Apr. 5 \$ per share	LOW AND HIGH Tuesday Apr. 6 \$ per share	SALE PRICES Wednesday Apr. 7 \$ per share	Thursday Apr. 8 \$ per share	Friday Apr. 9 \$ per share	Sales for the Week Shares
27 Dec 91% Dec 21 Apr 18 Dec 17% May 93 Dec 7% May 15% Sep 24 May 149% Oct 19% May 34 Aug 168 Nov	38 Jan 1114 Feb 35½ Dec 22 July 27½ Dec 107 Feb 118 Feb 118 Feb 128½ Feb 33½ Feb 163½ Jan 28¼ Feb 93 Jen 80 July	27½ Feb 10 92½ Jan 2 265% Feb 11 1634 Apr 9 22% Feb 11 92 Mar 9 8 Feb 25 89 Mar 16 20 Jan 2 27 Jan 2 147 Mar 17 18 Mar 8 83 Jan 17 5634 Mar 19	35 Apr 6 100 % Apr 3 35 Apr 7 18 % Jan 17 27 % Jan 8 99 Jan 10 10 % Apr 9 100 Jan 5 22 ½ Jan 31 32 % Jan 5 154 Jan 29 23 Jan 5 89 Feb 27 73 % Jan 2	Ohio Edison Co common 4.40% preferred Ohio Oil Co	100 100 par 33 -20 *17 par 25 100 *966 9 -10 20 par 30 100 *147 1.50 *18 par *85	36 25 % 98 ½ 9 92 ½ 20 ½ ½ 30 ½ ½ 149 ½ 34 19 ½	*32% 33% 33% 100 100 33% 33% 33% 33% 17% 17% 25% 25% 25% 26% 91 91 91 91 47% 20% 21½ 30% 30% 30% 30% 30% 30% 30% 30% 30% 30%	33½ 35 *100 100% *33 33½ *17¼ 18¼ 25¾ 25¾ 97½ 97½ 90½ 90½ 20½ 21½ 30½ 30½ 148 148 *18¾ 19 *85 87½ 60½ 61¾	33 33 100 100½ 34 35 1674 17 2556 2534 9776 974 90 92 2012 21½ 3014 3034 147 149 1834 1834 1856 6034	32½ 32½ 100½ 100¼ 34 34¾ 17 17 25¼ 25½ 97½ 97½ 90 91 20 22 30 30½ 149 149 18½ 18¾ 85 87½ 59 59½	**32½*** 33½*** 100½** 100½** 34*** 34¾** 16¾** 16¾** 25¼** 25¾** 97½** 98½** 10½** 10½** 92 94½** 22** 30½** 30½** 149** 149** 18½** 18½** 85** 87½** 59¾** 60½**	-2,300 160 31,600 3,700 8,200 330 100 2,600 80 80 7,400
10 May 9% May 50 Jan 24 Jan 250 Jan 26 Jan 27 Jan 27 May 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan 20% Jan 20% Dec 37 Sep 2 Dec 37 Sep 2 Dec 38% May	16 Sep 19 Feb 80 Oct 45% Oct 43% Jan 62½ Jan 188 Feb 129½ Jan 188 Feb 7 Feb 18 July 55 Nov 109 Mar 9½ Feb 109 July 32% Jan 42 Jan 42 Jan 109 July 32% Jan 44 Jan 44 Jan 44 Jan 44 Jan 46 July 56 Nov 57% Feb	11½ Feb 27 11 Feb 11 62½ Feb 11 34¾ Feb 13 15½ Mar 20 30½ Mar 17 ½ Mar 16 30 Feb 13 89½ Feb 27 13¼ Feb 10 41½ Feb 11 4½ Feb 11 4½ Feb 12 13½ Mar 16 46 Feb 52 13½ Mar 16 46 Feb 52 13½ Mar 16 46 Feb 52 13½ Mar 16 22 Feb 21 97 Jan 2 18½ Feb 11 34¼ Feb 11 24½ Feb 11 6½ Mar 16 28 Mar 16 24 Mar 16	15¼ Jan 17 13¼ Jan 17 12¼ Apr 5 42% Apr 5 42% Apr 5 19% Jan 13 36% Jan 8 54 Jan 15 37 Apr 7 97½ Jan 8 147 Mar 18 6½ Apr 6 57% Apr 5 5 Jan 2 10¼ Mar 22 16¾ Jan 12 25¼ Apr 9 8¾ Apr 9 8¾ Apr 9 24¼ Mar 31 3 Apr 6 33¾ Jan 13 3 Apr 6 33¾ Jan 2 29¾ Jan 5	Pacific Amer Fisheries Ine Pacific Coast Co common 1st preferred non-cum No 2nd preferred non-cum No Pacific Finance Corp of Calif Pacific Gas & Electric Rights Pacific Lighting Corp No Pacific Lighting Corp No Pacific Mills No Pacific Western Oil Corp Packard Motor Car No Pan American Airways Corp Pan-American Petrol & Transp Panhandle East Pipe Leom No 4% preferred Panhandle Prod & Refining Paraffine Cos Inc com (new) No 4% convertible preferred Paramount Pictures Inc Park Utah Consolidated Mine Park Utah Consolidated Mine Parker Rust Proof Co Parker Rust Proof Co	par *71 par 47 par 48 par 48 par 48 par 36 100 *93 1100 146 -1 5 -10 51 par 4 21/4 10 -5 *15 par 4 100 *90 -1 1 35 -1 1 35 -1 1 35 -1 1 35 -1 1 35 -1 2 22 -1 35 -1 2 25 -1 2 25 -1 2 25	34 1234 72½ 56 4034 1614 165 3236 11 34 34 4834 34 4834 34 554 34 554 36 1614 56 54 36 1614 57 54 37 1614 57 1	14 14 1294 1294 7212 7212 4112 4296 16 1614 3212 3296 34 94 4834 4876 3612 3654 9314 9314 1414 147 514 5796 496 497 10 104 2314 2314 2314 2334 2314 2334 2314 2334 2314 2334 2314 2334 2314 2334 2314 2396	14¼ 14½ 12½ 12½ 12½ 12½ 42½ 42½ 42¼ 42½ 16 164 323 323 323 48% 49¼ 36¼ 36¾ 94 95½ 14¼ 147 55% 6½ 54¾ 55; 4½ 97½ 15½ 97½ 10½ 97½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	14% 15 12½ 12½ 171½ 12½ 171½ 11½ 42½ 42¼ 42¼ 42¼ 32% 32% 33° 49½ 36° 34 37 96 96 144½ 147 6½ 55 43° 4½ 554½ 55 43° 4½ 554½ 55¼ 8% 8¾ 25½ 26 102 1023¼ 23¾ 23¾ 23¾ 23¾ 23¾ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	15 15 16 12 12 12 12 12 12 12 12 12 12 12 12 12	15 % 15 % 12 % 12 % 12 % 12 % 12 % 12 %	2,200 70 90 370 100 15,600 86,000 5,300 3,200 30 10,100 24,500 11,200 200 4,700 70 32,200 700 32,8,600 6,600 4,800 5,500
8% May 38% Sep 36% May 5% Dec 7 Apr 13% May	15 % May 38 % Nov 48 % Feb 15 ½ Jan 16 % Oct 24 % Feb tes see page 2	9 Feb 24 31 Mar 17 38½ Feb 27 5% Jan 2 11¾ Feb 13 15¼ Feb 11	8 Jan 5 12% Apr 8 37 Jan 7 43% Apr 9 8% Mar 22 15% Jan 2 19 Jan 5	Parmelee Transportation No Patino Mines & Enterprises Penick & Ford No Penney (J C) Co No Penn-Central Airlines Corp Penn Coal & Coke Corp Penn-Dixie Cement Co	par *34 par 4111	1 41 734 8 1 14	7½ 7½ 11¼ 11¼ 34 34 41 41½ 7½ 7½ 7½ *14 14¾ 17% 17%	7½ 7½ 11% 11% 34 34 41½ 41¾ 7½ 7% 13½ 14% 17% 18½	7¼ 7¼ 11½ 12% 34 34 41½ 42¾ 7½ 7% 14¼ 14½ 18 18	7% 7% 12% 12% 12% 234 234 43 734 7% 15 17% 17%	7¼ 7¼ 12¼ 12¾ 33¾ 33¾ 33¾ 43 43% 7% 7% 14¾ 15¼ 17¾ 17%	1,100 17,500 900 5,000 3,500 3,900 3,000

				NEW	YORK	STOCK	RECOR	The state of the s				
Range for P Year 19 Lowest	Highest	Range sine Lowest	Highest	STOCKS NEW YORK STO EXCHANGE		Saturday Apr. 3	Monday Apr. 5 \$ per share	W AND HIGH S Tuesday Apr. 6 \$ per share	Wednesday Apr. 7 \$ per share	Thursday Apr. 8 \$ per share		Sales for the Week Shares
29 Sep x107 Dec 1	per share 36 Apr 117 Jan 22 Jan	110 Apr 8 1	12 Jan 14 19¼ Jan 5	Penn Power & Light Co	No par	*31 35 110 114 18% 18%	*31 34½ *110 114 18% 18¾ 18 18¼	*32 33½ *110 114 18½ 18% 18½ 18½	*32 34 *110 113 18 18% 18% 19%	*32 34½ 110 110 18% 18¾ 18% 19¼	*32 34 *108½ 112 18¾ 19 19 19¼	7,800 45,600
15½ Dec 38 May 111 Dec 1	26% Feb 51% Jan 118% Sep 55% Nov	41 Feb 20 103 Feb 19 1 37½ Apr 7	47% Jan 12 18 Jan 16 45% Jan 6	Pennsylvania RR Pennsylvania Salt Mig a 3½% conv series A Peoples Drug Stores Inc	pfd100	18 18¼ 45¾ 45¾ 113¾ 115 *37 39 *88 90¼	46½ 46½ 115 115 *37 39 90 90	*46 46% ** *116 117½ *37% 38¼ *90 91	46½ 46½ *116½ 117½ 37½ 37½ 90¾ 90¾	46 46 116 116. *37½ 38½ 91 92½	*45½ 46 115 115 *37¾ 39 *91 92½	500 150 100 400
81¼ Jun 1 6 May 22½ Dec	101½ Feb 22 Feb 34½ July 34 Jan	86% Feb 17 10% Feb 4 15% Mar 19 27% Jan 22	92½ Apr 8 13½ Jan 5 24½ Jan 5 30½ Jan 6	Peoples G L & Coke (C Peorla & Eastern Ry Co Pepsi-Cola Co Pet Milk Co common 4%% 2nd preferred	100 100 33 ½c No par	*11 12½ 16¾ 16¾ *28¼ 29¾	*11 12½ 16% 17% *28½ 29¾	*12 ¼ 13 16 ¾ 17 *28 ½ 29 ¾ *104 % 105 ½	13 13 16½ 16¾ *28½ 29¾	*12¼ 13 16½ 16¾ 29 29 *104% 105½	13¼ 13¼ 16% 17% 29 29 *104% 105½	400 52,400 200
99 Dec 1	108 % Jun 12 Dec 18 Oct 62 ½ Jan	9½ Feb 11 14% Feb 2 47 Feb 11		94% 2nd preferred Petroleum Corp of Ame Pfeiffer Brewing Co Pfizer (Chas) & Co Inc. Phelps-Dodge Corp		*104% 105½ 11% 11% 15¼ 15% *56½ 27½	11% 11½ 15 15 56% 56%	11½ 11% 15¼ 15¼ 56% 57½	11% 11% 15% 15% 56% 57% 49% 50%	11% 12 15¼ 15% 57 57% 49% 50¼	12 12 15½ 15½ 57¼ 57% 50¼ 51¼	5,800 1,100 2,700 22,200
36¼ Apr 49½ Dec	48% Dec 59 Mar 109% Aug 27% Jan	50 Feb 5	51 % Apr 9 54 Apr 8 100 Jan 13 23% Jan 5	\$6 preferredPhila Electric Co comb	No par	49½ 49¾ *52 53 96 96¼ 22½ 22¾	49% 49% 51% 52 96% 97 22% 22%	49% 50% 51% 51% 98¼ 99 22½ 22% 24 24	52 52 98 98½ 22¾ 22% •24 24%	53 54 98¼ 98½ 22¾ 22¾ •24 24½	53 53% *97½ 98½ 22% 22% *24 24%	780 430 3,700 900
23 1/8 Dec 111 3/4 Dec	29½ Jan 120½ Aug 109½ Aug	91 Jan 28 1 1051/4 Mar 27	25¼ Jan 2 110¾ Apr 7 199 Apr 7 106¼ Apr 6	\$1 preference common 4.4% preferred 3.8% preferred 4.3% preferred	100	24½ 24½ 109¾ 109¾ *97½ 98½ *105 105½ 16¾ 16%	24 % 24 ½ *109 109 ¾ *97 ½ 98 ½ 105 ½ 105 ½ 16 ¾ 17	109 ¼ 110 *98 102 106 106 ¼ 16 % 16 %	x109% 110% x99 99 x105½ 105½ 16% 16%	*110 110½ 99 99 105¼ 105¼ 16½ 16%	110 110 *98¼ 99 105¼ 105¼ 16¼ 16%	690 300 300 19,500
10% May 21 Jan 85 Dec 25 Dec	16% Oct 35% Nov 98% Mar 43% Jan	28 Jan 22 83 % Apr 8 25 % Mar 16	17 Apr 5 33½ Jan 5 90 Jan 13 28% Jan 10	Phila & Reading Coal Philco Corp common 3%% preferred serie Philip Morris & Co Ltd	s A3 common5	32 % 32 % *85 86 26 ¼ 26 ¾ *91 95	31 % 32 % 85 85 26 26 % *91 93 ½	31 5/8 32 1/8 84 84 26 1/2 26 3/4 *89 93 1/2	32 32 % *83 % 84 % 26 % 26 % *91 93 %	32 1/8 32 1/4 83 1/8 83 1/3 26 1/4 26 1/2 *89 93 1/8	32 32¼ 84 84 26¼ 26% *91 95	7,100 80 7,100
85 Dec 21 Apr 81 Jan	109 Feb 101 Mar 43 Dec 93 July	87 Jan 6 83½ Mar 17 36 Jan 26 87¼ Jan 22 54% Jan 21	92½ Mar 12 87¾ Jan 2 45 Mar 25 90 Feb 5 65½ Apr 9	4% preferred 3.60 series preferred Phillips Jones Corp co 5% cumulative preference Phillips Petroleum	erred100	*83 85 *44 45 ³ / ₄ *88 88 ^{7/8} 64 64 ⁵ / ₈	*82 1/8 84 1/2 43 43 *88 88 1/8 63 1/8	83½ 84 *42½ 44 *88 88% 64% 65	*83 85 *42½ 44 *68 88% 64½ 65%	*83 85 42½ 42½ *88 88% 64% 65%	83½ 83½ 41 41 *88 88% 65 65½	300 18,700
50½ Mar 12 Jun 30½ Apr 99½ Dec	63% July 18 Feb 38% July 108 Feb	12 Feb 10 30¼ Feb 25	13½ Jan 13 34% Jan 5 103½ Jan 8	Pilisbury Mills Inc con	1mon25	*11% 12 *32½ 33¼ *98¾ 99	*12 14 33¼ 33¼ 99 99	°12 14 33½ 33½ 9 99 99	*121/8 14 *33 331/2 99 991/4	*12 14 33½ 34 99¾ 99%	*12 14 34 34 99% 99% *99 110	800 340
96½ Dec 10 May 88 Dec 18¼ Jan	96½ Dec 16¾ Oct 102 Mar 32% Dec	11¼ Feb 11 85 Mar 17 26 Mar 16	14½ Jan 5 90 Jan 30 32% Apr 1	Pitts C C & St Louis Pitts Coke & Chem Co \$5 convertible prefe	com_No par rredNo par al Co1	*99 110 14 14¼ *85½ 86 31¾ 32	*99 110 14½ 14½ *85½ 86 31½ 32	*99 110 14 14 18 86 57 30 % 30 34	*99 110 14 14 *86 87 31¼ 31¾ *16¼ 16½	*99 110 14¼ 14½ *86 87 31¼ 31% 16¼ 16¼	14¼ 14¼ 86% 87 31¼ 31¾ *15% 16½	2,700 60 10,800 200
16 Dec 165 Aug 163½ Nov 32¼ Apr	16 Dec 169 Aug 203 Jan 42% Feb	12½ Feb 11 145 Jan 26	17% Jan 10 149 Mar 12 163% Jan 5 39% Jan 9	Pittsburgh Forgings C Pitts Ft Wayne & Chic 7% gtd preferred Pittsburgh Plate Glass	Ry com100 100 CO10	*16 16% *146 154 159 159 37 37%	*16¼ 16% *146 154 *159 160 37 37½	16% 16% 16% 146 154 159 160½ 37 37½ 8% 8%	*146 154 160½ 160½ 37% 38 8% 8¾	*146 154 *159 160½ 37 38 858 834	*146 154 *159 160½ 37½ 37¾ 8¾ 8¾	50 6,200 2,600
7 May 8 % May 114 Apr 59 % May	10¼ Nov 15 Dec 140 Oct 93¼ Oct	8 Feb 13 10½ Feb 11 140 Jan 27 73½ Feb 28	10 Jan 2 14½ Jan 29 140 Jan 27 87½ Jan 6	Pittsburgh Steel Co of Pittsburgh Steel Co of 7% preferred class I 5% preferred class I	omNo par B100 A100	8¾ 8¾ 13¼ 13½ *140 86 86	8% 8¾ 13% 13% *140 *85 86 *74 75	85% 834 13 13 18 . *140 85 85 *73 1/2 75	12% 13 *140 83% 84%	12% 13 *140 83½ 84 *73% 74	12% 13% *140 83 83½ 74 74%	2,400 220 30
67 Jan 10½ May 171 May 17¼ May	84% Sep 20½ Dec 200 Jan 38% Oct	71 % Mar 9 15 Feb 13 145 Jan 9 28 ½ Jan 22	80 Jan 8 21% Jan 5 150 Apr 8 40¼ Apr 7	5½% 1st ser conv prittsburgh & West Vin Pittsburgh Young & A Pittston Co (The)	ginia100 sh pfd100	*74 75 *18¼ 19 *142 150 36 36¾	*74 75 18½ 18½ *142 150 36% 37	18% 19 *145 150 37 40	*18% 19% *142 150 39% 40%	18¾ 19¼ 150 150 39¼ 40¼	19 19½ *145 150 39¾ 40¼	1,800 10 14,100
10 Sep 21 Apr 1934 May	14¼ Jan 38 Dec 35½ Oct	9% Apr 9 33 Jan 6 29½ Feb 14	10% Apr 2 50% Apr 5 35 Mar 15	Plough Inc Plymouth Oil Co Pond Creek Pocahonta Poor & Co class B	s1	10 10 10 18 46 34 48 58 32 33 1/2 113 34 14 1/2	*9¾ 10½ 48¾ 50% *33 34 13¾ 13¾	*9½ 10⅓ 49¾ 50¼ 33¾ 34½ 14 14¼	10 10 49 1/8 50 1/8 34 1/2 34 1/4 14 1/2 14 1/4	10 10 16 16 16 16 16 16 16 16 16 16 16 16 16	9% 10 48 49¼ 34¾ 34¾ 14½ 14½	1,100 22,500 800 2,200
11¾ May 12½ Dec 9 May 33½ Dec	19½ Oct 15½ Nov 16 Feb 43 Feb	12½ Feb 13 12½ Jan 28 8½ Feb 27 30¼ Apr 8	15% Jan 9 13% Mar 24 11% Jan 9 34 Jan 2	Potomac Electric Pov Pressed Steel Car Co 4½% conv preferre Procter & Gamble	ver Co10 Inc com1 d series A_50	13 1/8 13 1/8 9 1/4 9 3/8 *30 3/4 32 63 5/8 64	13 % 13 ¼ 9 % 9 ½ 9 % 30 31 64 64	13¼ 13½ 9¾ 9½ 31 31 64 64¾	13 % 13 % 9 % 9 % • 30 ½ 32 64 % 64 %	13 /8 13 /4 9 9 /4 30 /4 30 /4 64 /4 64 /8	13 % 13 ¼ 9 % 9 % •30 ½ 32 64 ¼ 64 ¾	16,900 6,200 200 4,700
57 May 15¾ May 85⅓ Dec 30½ May	71 % Nov 32 % Jan 102 ½ Feb 38 ½ Jan	62 4 Feb 16 18 Feb 27 81 Mar 11 32 2 Jan 15	71% Jan 9 23 Mar 8 87 Jan 12 36% Mar 27 23½ Mar 31	Publicker Industries 1 \$4.75 cum preferre Public Service Co of Pub Serv Corp of N	Inc com5 dNo par Colorado20 J com_No par	*21¾ 22 *86 87 36½ 36½ 23 23	22 22 86½ 87 36½ 36¾ 22¾ 23⅓	22 22½ *86 87 36¼ 36¼ 22% 23	21¾ 22¼ 86 86 36 36% 23 23¼	22 22¼ *86 87 36¾ 36¾ 23 23⅓	22¼ 22% 86¼ 87 36¼ 36% 23½ 23¼	6,200 90 3,100 6,900
19 ½ Dec 90 Dec 102 ¼ Dec 111 Dec	25½ Feb 111 Aug 120¼ July 130 Aug	20 Feb 6 x90 Feb 11 102 Feb 6 111½ Feb 16	97½ Jan 14 108½ Jan 7 120% Apr 9	\$5 preferred	No par	92 92 103½ 104 *116 117 *131½ 132¾	92 92½ 103% 104 116 117 131½ 132½	92¾ 93 104 104¼ 117 117⅓ 132½ 132½	93 93½ 105 105½ 117½ 118 133 134%	93 ¼ 94 4 105 ¼ 106 117% 118% 134 ¼ 135	94% 94½ 106¼ 107½ 119% 120% 135 136½	1,210 1,640 1,860
127 Jan 110% Jun	146½ July 114½ Feb	x127 Feb 11 22 ³ / ₄ Apr 2 109 ³ / ₄ Mar 5 28 Apr 1 40 ¹ / ₈ Mar 17	136½ Apr 9 23¼ Apr 7 111½ Jan 2 29 Apr 9 53 Jan 5	Pub Serv El & Gas C Preferred \$5 \$1.40 dividend pref	o com_No par No par erred	*22 ¼ 23 ¼ *110 112 .*28 ½ 28 ¼ 48 ¾ 49 ½	*22½ 23½ *110 111 + 28½ 28¼ * 48¾ 48%	*22¼ 23¼ 111 111 28¼ 28¼ 48¼ 48½	23¼ 23¼ *110 111 28% 28½ 48% 48½	*22½ 23½ *110 111 28½ 265% 48 48¼	*22% 23% *110 111 28% 29 48% 48%	100 40 11,200 4,200
51¼ May 21¼ May 106¼ Oct 24½ Dec	61½ Feb 29½ Dec 109¼ Jan 36½ Feb	x25 1/8 Feb 5 101 1/2 Feb 13 x25 Feb 11	33% Apr 6 107% Mar 24 31 Jan 5	Pullman Inc	100	32 32½ 106½ 106½ 26% 27⅓	32 % 32 % *105 % 107 % 27 % 27 %	32% 33% 107 107 27% 27¼	32¾ 33¾ *106 108 27¼ 27¼	32¾ 33⅓ *106½ 107¾ 27 27	32% 33% *106% 108 26% 26%	45,300 300 1,000
20 Mar	24% Dec	x21% Feb 25	24¼ Jan 5	Q Quaker State Oil Ref	ining Corp10	•22 221/2	221/4 223/4	22½ 23	23 23	231/4 231/4	•23¾ 24	800
	r Previous r 1947 Highest	Lowest	since Jan. 1 Highest	STOCKS NEW YORK S EXCHANGE	STOCK	Saturday Apr. 3 \$ per share	Monday Apr. 5 \$ per share	LOW AND HIGH Tuesday Apr. 6 \$ per share	SALE PRICES Wednesday Apr. 7 \$ per share	Thursday Apr. 8 \$ per share	Friday Apr. 9 \$ per share	Sales for the Week Shares
\$ per share	\$ per share	\$ per share	* per share	R Radio Corp of Americ		9% 10	9% 10	- 9¾ 9%	9% 9%	95% 934 •70 70½	9% 9% *70 70½	26,300 500
7½ May 68% Dec 8¼ Dec 94½ Dec 28% May	80¾ Feb 15¾ Jan 105½ Mar 41 Feb	63% Feb 11 7% Feb 27 91 Mar 31 28% Mar 11	71 Apr 2 9% Mar 31 98 Jan 28 31½ Jan 9	Radio-Keith-Orpheur Ralston Puring Co 3	m1 %% pfd100	70½ 70½ 9½ 9¼ 9¼ *90½ 92 30% 30%	70½ 70½ 9% 9¼ 92 92 31¼ 31¼	*70 7034 91/8 93/8 *92 93 311/2 311/2	*70 70% 9% 9% *92 93 31½ 31½ 28% 28%	91/8 91/4 93 93 313/8 311/2 283/4 291/8	8% 9% *92½ 93¾ 31½ 31¼ 29½ 29¾	13,400 40 1,200 7,500
17% May 32% Dec 16% May 37 Dec	32 Dec 38½ Feb 22½ July 48½ July	22½ Feb 20 31 Jan 28 16¾ Feb 20 36½ Feb 24	30% Jan 5 34% Apr 6 20% Jan 2 41 Apr 9	Rayonier Inc commo \$2 preferred Reading Co common 4% non-cum 1st p	25. referred50	27½ 27½ *33½ 35 *18% 19 *38 41	27% 27% 34% 34% 34% 19 19% 41 26	27% 28½ 34¼ 34½ 19 19% 40 40 40 434½ 36	*34½ 34% 18¾ 19% *40 41 *35 35½	34½ 34½ 18% 18¾ *40 41 *35 35½	34½ 34½ 18% 19½ 41 41 35½ 35½	3,400 200 100
33 Nov 9½ May 96 Oct 11 May	39 July 18% Feb 108½ Mar 16% Feb	31 Feb 16 10½ Feb 24	35½ Apr 1 12¾ Feb 4 105 Feb 25 13½ Mar 31	7% preferred Reeves Bros Inc	mmon5 100	*34 36 *115 12 104 104 1314 1314	*34 36 11½ 11% 102 102 12% 13¼	*11% 11% *101 103 13½ 13½	11% 11% 101 101 13 13	*1178 1218 *10038 102 1338 1338	12½ 12¼ *100% 101¾ 13% 13%	800 40 1,600
12½ Dec 20½ May 10¼ Dec	14½ Nov 29½ Feb 17% Feb	101/4 Feb 27	14% Jan 7 25 Jan 5 11% Jan 5	Reliable Stores Corp. Reliance Mfg Co co	mmon5	*10 ³ 4 11 ¹ / ₂ *22 ⁵ / ₈ 23 ³ / ₈ *11 ¹ / ₄ 11 ¹ / ₂ *64 65 ¹ / ₂	10 ³ / ₄ 10 ³ / ₄ *22 ⁵ / ₈ 23 ¹ / ₂ *11 ¹ / ₄ 11 ³ / ₈ *64 65 ¹ / ₂	10¾ 10¾ *22% 23 11¼ 11¼ *63½ 64	10% 10% 23 23 11¼ 11¼ *64 65	*10% 11¼ *22¾ 23% *11¼ 11½ *64 65½	10½ 10½ 23 23 *11¼ 11% *63½ 65½	500 200 500 -
62 Dec 12½ Dec 96 Nov 24½ Jan	84¼ Feb 17 Aug 102 Jan 33½ Oct	11 Mar 17 x95% Mar 5	64 Mar 22 14% Jan 2 98 Apr 8 29% Jan 2	Remington-Rand con \$4.50 preferred	nmon50c	123/4 127/8	12 ³ / ₄ 13 *96 ³ / ₄ 98 26 ³ / ₄ 26 ³ / ₄	12% 13 *96% 98 .26% 26%	12% 13 *97 98 26½ 27	12% 13% 98 98 26½ 26¾	13 13 % *97 98 26% 27 10% 11%	10,100 100 2,400
4% May 3½ Dec 9% Dec	9% Jan 8% Feb 15% Feb	3 1/4 Mar. 4 8 % Feb 11	11½ Mar 24 4% Jan 10¼ Jan	Republic Pictures co	mmon506	10 % 11 % 4 % 4 % *10 10 % 26 % 26 %	10% 11 4% 4¼ 9% 9% 26½ 26½	10% 11% 4 4 10% 10% 26% 26%	10½ 10% 4 4 10 10 26% 26½	105% 107% 4 4 •10 101/4 26 261/2	3% 4 10 10 26% 26%	2,600 1,300 23,800
22½ May 101% Dec 14 May 91 Dec	30% Feb 113¼ May 24¾ Feb 110 Apr	103 Jan 5 15½ Feb 10 82½ Feb 17	27 Jan 105¼ Jan 2 20¼ Apr 93 Jan 7% Jan	6% conv prior pro Revere Copper & Bra	i series A100 ass comNo par 100	105 105 19½ 19¾ *88½ 91	*104¼ 105 19% 20% 90 90 6 6%	104¾ 104¾ 19½ 20 *91 93½ 5% 6⅓	105 105 19% 19% 92 92 6 6	104¾ 104¾ 19½ 19¾ *91 93 5½ 6 25½ 25½	104 ¼ 104 ½ 19 % 19 ¾ 92 92 5 % 6 25 ¼ 25 ½	13,100 50 12,800 4,200
6½ Dec 19¼ Jun 90 May 9 May	11¾ Feb 39 Jan 124 Jan 16¾ Feb 44½ Feb	19% Feb 27 192 Mar 19 7% Feb 11	7% Jan 26% Apr 104% Jan 10% Jan 41% Jan	Reynolds Metals Co 5 1/2 convertible Reynolds Spring Reynolds (R J) Tob	preferred100 class B10	98½ 98½ 9½ 9½ 36½ 37¼	25 26 98 1/a 98 1/4 9 1/4 9 3/8 36 5/8 37 1/a	25% 26% 98½ 100 9¼ 9% 36¾ 37¼	25% 25½ *99 100 9¼ 9% 36% 37%	25 1/8 25 1/8 99 1/2 99 1/2 91/4 93/8 36 1/2 37 1/4 947 48 1/2	25 % 25 % 101 101 9 % 9 % 36 % 37 % *47 48 %	290 2,000 15,700
36% May 45 May 85 Dec 19 Apr 13% Jan	50½ Dec 104 Fel 25% Fel 18½ Dec	2 47 Mar 18 3 87½ Feb 18 5 20% Mar 16	50 Jan 93½ Jan 2 23¾ Jan	Common	series100 ng Co1 No par	*47 48½ *91¾ 92¾ 22¾ 22¾ 18¾ 18¾	*47 48½ *91¾ 92¾ 23 23 18¾ 19	92 ³ 4 92 ³ 4 22 ⁵ 8 23 19 19 ³ 4	*47 48½ 92¾ 92¾ 22% 22% 19¼ 19¼ *24 25	*91¾ 92½ 22½ 22½ 19% 19¼ *24 26	92½ 92½ 92¾ 22% 19 19% 23½ 24	300 1,400 16,700 200
23½ May 5% Sep	31 Fel 10¼ Ma	22 Mar 9 r 5% Mar 9	24½ Jan 1 7 Jan 1 8½ Jan 1 24¼ Jan 1	9 Ritter Company 9 Roan Antelope Copp 9 Robertshaw-Pulton 9 434% conv prefe	Controls Co_1	73/4 73/4 *211/2 217/8	*24 25 5% 6 /8 7% 7% *21 22	*24 25 6 6 7% 7% 21¼ 21¼ 17¾ 17¾	5¾ 5¾ 7½ 7½ 21¼ 21¼ 17½ 17½	5 1/8 6 7 1/8 7 1/8 21 21 1/4 17 1/2 17 1/2	6 6 7¾ 7¾ •20¾ 21% 17¾ 17%	4,100 2,200 700 700
18 Dec 1934 Sep 42½ May 17½ Dec	24% Oc 68¼ Oc	v 15% Mar 8 t 17 Mar 16 t 54½ Jan 22	18½ Apr 21 Jan 64¾ Jan		Wks Inc1 No par	18 18 *19½ 20¼ 595 595 595	17½ 17½ 19½ 19½ 60 62 15% 15%	17% 17% 19% 19½ 61½ 64½ 15½ 15½ 15½	19 19½ 63 64 15¼ 15%	19 19 62 62 15 ¹ / ₄ 15 ³ / ₄	18¼ 19 *60½ 62 *15¼ 16	2,100 1,800 900
				S			53 53½	53 54	54½ 55	54 54½	541/4 541/2	
40 Jun 5 % May 18 May	12 1/8 Ja	n 8¼ Feb 11 c 32¾ Feb 11		2 St L-San F Ry Co c		93/4 10	9% 10	938- 978	9½ 9½ 38¾ 39%		9% 9% 39% 40%	

	n			NEW	YOR	к стос	K RECO	RD			ionday; Apr	\$1.884.16E
	for Previous ar 1947 Highest \$ per share 6814 Dec 6014 Dec 12 Oct 12 Oct 12 Oct 14 July 1144 Mar 1114 Feb 55% Jan 103% Sep 1024 July 1816 Jan 103% Feb 15% Nov 4314 Dec 1014 Feb 4014 July 1616 Feb 1616 Feb 1616 Feb 110 Jan	\$ per share	2 99% Jan 38 Mar 3 10% Jan 38 85 Apr 21% Jan 112% Jan 1 112% Jan 1 111% Mar 21 31% Apr 39 Jan 12% Jan 12 38 Jan	St Louis Southwestern F 5% non-cum preferrec 8t Regis Paper Co comm 1st pfd 4.40% series A 5sfeway Stores common 5% preferred 5savage Arms Corp 6cott Paper Co common 83.40 cum preferred. 7 Scovill Mig Co 3.55% cum 8cranton Elec Co (The) 3.35% cumulative prefered seaboard Air Line com v 5% preferred series A 5eaboard Finance Co 5eaboard Finance Co 6eagrave Corp 5ears Roebuck & Co 6eeger Refrigerator Co 6eiberling Rubber Co 6eres Refrigerator Co 6eres Refriger	Pa ty, Co_100 1	*88 ½ 91 *86 88 ½ 93 934 10 84½ 84½ 10 109½ 109½ 109½ 109½ 103¼ 103¼ 103¼ 103¼ 103¼ 103½ 103½ 103½ 103½ 103½ 103½ 103¼ 11½ 11½ 11½ 115% 116% 116% 116% 116% 116% 116% 116%	Menday Apr. 5 \$ per share 88½ 88½ 88½ 86 93¼ 10 84½ 28½ 109¾ 109¾ 109¾ 103¾ 295½ 2978 43°¼ 43°¾ 91 91 92½ 93¼ 14°% 18 49 50 15°¼ 15°¼ 43°¼ 44½ 66°% 66¼ 36°¼ 36°¼ 36°¼ 36°¼ 10°% 10°% 10°% 10°% 94 95	LOW AND HIGH Tuesday Apr. 6 \$ per share 88 89 87 87 978 10 25 85 18 ½ 18 10 9½ 10 % 10 ½ 10 % 10 % 10 % 10 % 10 % 10	## SALE PRICES Wednesday Apr. 7 \$ per share 88	Thursday Apr. 8 5 per share 866 89 85 976 10 821½ 85½ 18% 18% 18½ 108¾ 109 10½ 10½ 29% 30% 43¾ 43¾ 43¾ 90¾ 91 13% 13% 13% 81 89 17¼ 17½ 50% 51 15½ 15½ 6 6 6 35% 3678 11½ 11½ 6¾ 6	*83½ 85½ 9% 10 *84½ 85½ 18½ 18½	Sales for the Week. Shares 60 80 16,400 220 3,700 27,100 17,800 1,700 6,400 8,400 8,400 2,200
20½ Apr 24¾ May 18 May 70 Dec 14¼ Dec 24¼ May 6¾ May 4 Apr 27½ May 87 Apr 14 May 39 Apr 14 May 38 May 29½ May 87¼ Dec 13¾ Mar 5¾ Oct 13¼ May 5¾ Oct 14% May 37¼ May 51¼ Occ 13¼ May 51¼ Occ 13¼ May 51¼ Occ 13¼ May 51¼ Occ 13¼ May 51¼ Occ 13¼ May 51¼ Occ 12¼ May 31¼ May 31	30% Dec 40% Oct 33% Jan 82 Feb 21% Feb 55½ Dec 63% Feb 117% Dec 23 Oct 117% Dec 23% Jan 17% Dec 35% Jan 17% Dec 34% Jan 25% Jan 27% Feb 50% Jan 27% Ja	26% Feb 11 17% Feb 11 168 Feb 25 12% Mar 16 12 Mar 9 28% Feb 11 55% Mar 15 4% Feb 5 27% Feb 14 35% Mar 13 15 Feb 11 30% Mar 17 87 Jan 13 191% Feb 10 30% Mar 17 87 Jan 13 191% Feb 11 34% Jan 24 53% Mar 4 53% Mar 17 121% Mar 17 121% Mar 17 125% Mar 17 125% Mar 17 125% Mar 17 125% Feb 11 131% Feb 11	35¼ Jan 10 23½ Jan 8 76 Mar 30 15½ Jan 2 13 Jan 8 38½ Apr 8 6½ Apr 6 34 Jan 5 44 Jan 8 19½ Apr 9 21¼ Apr 9 60% Mar 30 35¼ Jan 12 89 Mar 18 24¾ Jan 8 17% Apr 6 60% Mar 30 35¼ Jan 12 24¾ Jan 8 17% Apr 6 4½ Jan 2 4½ Jan 8 12% Jan 15 29¼ Jan 15 29¼ Jan 9 24¼ Jan 18 42½ Jan 15 29¼ Jan 9 24¼ Jan 9 24¼ Jan 9 24¼ Jan 15 29¼ Jan 9 24¼ Jan 9	Shamrock Oil & Gas	No par 15 No par 15 no 20 10 no com 20 red 100 rr No par 15 num 1 com 7.50 ines 5 num No par 7.50 nn 25 n 25 n 25 n No par No par	3034 3114 3334 3334 23 23 25 79 ½ 1334 14 12124 13 3434 34 556 66 66 3115 318 614 555 6 67 3115 318 135 6 20 12 20 12 58 12 58 12 58 12 58 12 58 12 58 12 188 89 22 22 1676 17 4 12 4 12 1676 18 1434 1478 4036 41 28 40 27 27 21 12 29 39 39 66 66 66	30% 31% 34 31% 33 34 33 34 35 35 35 35 35 36 6 3 31 31% 37% 38½ 18% 19 136½ 138% 33% 33% 33% 33% 33% 33% 33% 33% 33%	31 31½ 34 34½ 225½ 225½ 225½ 225½ 225½ 225½ 225½ 21 12½ 65½ 65½ 65½ 65½ 65½ 65½ 30½ 31½ 185½ 185½ 135½ 136½ 20½ 21 58 58½ 33½ 33½ 89 89 225½ 225½ 17 17½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45	31½ 31¾ 33¾ 32% 223% 23 79½ 14 14¼ 14½ 35¼ 36½ 65% 65% 31¼ 31¼ 31¼ 31½ 132 134½ 21 21 58 58¾ 40 22½ 22½ 17½ 17½ 17% 4¼ 4¾ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼	31½ 31½ 23 33½ 33½ 22½ 33 4 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 3	31 ¼ 31 ½ 34 ½ 23 ¾ 34 ½ 22 ¼ 23 ¾ 34 ½ 23 ¾ 34 ½ 31 ¾ 31 ¼ 31 ¾ 31 ½ 31 ¾ 31 ½ 31 ¾ 31 ½ 31 ¼ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½	1,000
68 Nov 15 May 4 May 4 May 6 May 73 Dec 23 % Sep 16 % May 8 May 68 % Dec 13 % May 27 Nov 23 % Dec 83 Dec 17 % May 81 May 50 % Mar 37 % May 63 Mar 23 % Jan 94 Dec 10 % May 11 May 12 May 13 May 12 May 13 May 14 May 19 May 14 May 19 May	81 Aug 20% Feb 14½ Jan 93% Jan 93% Jan 31½ July 24% Oct 17¼ Feb 90¼ Feb 18% Feb 45½ Jan 112½ Feb 37½ Jan 112½ Feb 63 July 41¼ Feb 63 July 41¼ July 80 July 31% Aug 105 Jan 117% Feb 47 Oct 18 Jan 49 Jan 104½ Mar 36% Oct 19½ Feb 21¾ Jan 104½ Mar 224% Oct 19½ Feb 21¾ Jan 17 Feb	70 Mar 23 15 Mar 10 4 Feb 26 5% Mar 16 71 Jan 7 23½ Mar 18 20¾ Feb 20 7% Mar 16 61⅓ Mar 16 61⅓ Mar 16 24¾ Apr 9 98⅓ Mar 9 22¾ Mar 2 82 Feb 11 19¼ Feb 27 54⅙ Feb 13 69⅙ Feb 11 24⅙ Feb 12 38 Feb 11 37 Feb 16 11¼ Mar 6 32⅓ Mar 9 12¼ Feb 17 11¼ Feb 10 27 Mar 9 12¼ Feb 27 17 Mar 9 12¼ Feb 27 17 Mar 3 11¾ Feb 27 11¾ Feb 17 11¼ Feb 17 11¼ Feb 10 27 Mar 9 12¼ Feb 27 17 Mar 3 11¾ Feb 27 17 Mar 3 11¾ Feb 27 11¾ Mar 6 31¼ Mar 6	73 Jan 6 18½ Apr 9 5 Mar 22 7½ Jan 5 73 Jan 5 73 Jan 5 29% Mar 20 10¼ Mar 22 70 Jan 5 20¼ Jan 2 210¼ Jan 2 225% Jan 3 88¾ Feb 2 31¼ Jan 2 31¼ Jan 2 31¼ Jan 2 31¼ Jan 12 41 Jan 2 31¼ Jan 12 31¼ Jan 2 31¼ Jan 2 31¼ Jan 2 32¼ Jan 3 41 Jan 2 35% Apr 9 32¼ Apr 1 14¼ Jan 2 20 Jan 8 20 Jan 8 24 Jan 12	Mobile & Ohio stock tra Spalding (A G) & Bros In Sparks Withington Spear & Co common \$5.50 preferred Spencer Kellogg & Sons. Sperry Corp (The) Spencer Kellogg & Sons. Sperry Corp (The) Spiegel Ine common Conv \$4.50 preferred Square D CC Squibb (E R) & Sons com \$4 preferred Standard Brands Inc com \$3.50 cum preferred Standard G & E Co \$4 pre \$6 prior preferred \$7 prior preferred \$1 prior preferred \$1 prior preferred \$2 prior preferred \$3.40 preferred \$3.40 preferred \$4 convertible preferred \$4 convertible preferred \$5 prior preferred series A \$5 convertible preferred \$1 preferred \$1 preferred \$1 preferred \$2 preferred \$3.40 preferred \$4 convertible preferred \$4 convertible preferred \$5	tfs100 c1	*69 72 16 % 16 1/4 *45	*69 7134 1614 1614 1614 434 434 4556 7 *7112 7314 27 2736 912 984 27 284 27 2736 66 66 1934 20 25 26 26 9912 16 25 26 9912 106 22 36 23 42 24 42 86 21% 28 66 21% 28 66 21% 28 66 21% 28 67 44 28 86 21% 28 67 44 28 86 21% 28 48 412 41 43% 7714 2714 28 88 44 43% 7714 2714 28 38 46 48 48 48 48 48 48 48 28 48 48 48 29 41 14 44 14 44 29 41 29 95 21 336 13 14 15 4 15 4 15 4 11734 18 14	*69 70 *16 16½ 4½ 4½ 4¾ *65% 7 *71½ 73½ 28 28 265¼ 27 9¾ 9½ 66½ 66½ 13¾ 20 25¾ 25¾ 100¼ 100¼ 25½ 25¾ 84½ 86 21¼ 25¼ 84½ 86 21¼ 22¼ 93¾ 93¾ 104 104 62¾ 63¾ 43½ 44½ 62¾ 63¾ 43½ 44¼ 12¾ 13¾ 28¾ 94¾ 93¾ 14 41 12¾ 13¾ 14¼ 14¾ 135¼ 36 *92 95 31 31¾ 13¾ 13¾ 13½ 15¼ 15¼ 15¼ 15¼ 15½ 15½ 15½ 15	*70 71 16 16 4½ 4½ 77 7 *71½ 73½ 273½ 273½ 26½ 265% 9½ 95% 19½ 19½ 19½ 19½ 19½ 25% 100½ 25% 100½ 101 24% 25½ 25% 884½ 86 22 22% 953¼ 96 104¼ 106 63½ 65% 43¾ 44¼ 27% 28½ 27% 28½ 94¼ 13½ 13¾ 14¼ 27% 28⅓ 991 27% 13¾ 40√% 41½ 35¾ 36% 92 95 31 31½ 13¾ 13¾ 15¾ 13¾ 15¾ 13¾ 15¾ 13¾ 15¾ 13¾	70 79 16 1/4 17 2/4 4 1/2 4 1/8 6 24 6 6/4 *71 1/2 73 1/2 27 3/2 27 3/8 26 1/6 26 7/6 9 1/4 9 9 1/2 65 1/2 66 19 1/2 19 7/6 25 1/4 25 1/2 101 101 24 1/2 24 3/4 86 86 21 1/3 23 86 96 106 1/4 107 63 1/8 63 7/6 43 1/2 43 7/8 77 1/4 78 3/8 27 3/4 27 3/8 94 1/2 94 7/8 94 1/2 94 7/8 12 7/8 13 3/6 13 1/4 13 3/6 36 1/2 37 *92 95 *21 31 1/4 13 5/6 15 1/2 17 3/4 17 1/4	**T0½** 18½** 4½** 4½** 4½** 4½** 4½** 4½** 263%* 28** 263%*	3,000 1,600 300 1,500 12,200 7,100 1,700 1,200 1,300 1,200 1
16 May 10½ May 105 July 51 May 114 Dec 7% Jan 32% May 17½ May 101½ Jan 13 May 36 May 14½ Jan 30% Jun 20½ Dec 18¾ Dec 79% Dec 5% May Range for Year Lowest per share	1947 Highest	16 % Mar 16 9 Mar 4 94 Mar 17 50 % Mar 19 113 ½ Jan 31 9 % Feb 11 34 ¾ Mar 2 9 ¼ Mar 1 18 ½ Feb 11 14 Feb 11 38 Mar 12 15 Feb 12 530 % Feb 25 16 ½ Feb 27 17 % Feb 27 83 Mar 30 4 ¼ Mar 12 Range s Lewest	21% Jan 5 11% Jan 7 97% Apr 5 58 Jan 2 117% Jan 6 113% Apr 7 38% Jan 8 115% Mar 3 124% Apr 9 204 Apr 9 204 Apr 9 43% Jan 19 43% Jan 19 43% Jan 27 22 Jan 8 21 Jan 5 87% Jan 12 63% Jan 12 63% Jan 18	Stone & Webster Studebaker Corp (The) Sun Chemical Corp common \$4.50 series A preferred Sun Oil Co common (Class A pid (4½% cum) Sunray Oil Corp Sunshine Biscutts Inc Sunshine Mining Co Superheater Co (The) Superior Oil of California. Superior Oil of California. Superior Steel Corp Sutherland Paper Co Sweets Co of America (The) Swift & Co Swift International Ltd Sylvania Eice Prod Ine com \$4 preferred Symington Gould Corp STOCKS NEW YORK STOCK EXCHANGE	n1 _No parNo par10010012.50No par2550116%416%25No par100416%116%	12% 12% 12% 18½ 18½ 18½ 18½ 10½ 97½ 99½ 53 53 116 117 11½ 11¼ 36¾ 36% 11½ 11½ 23½ 23¾ *184 189 17% 39½ *15½ 16½ 33½ 23¾ 18¼ 18¼ 18¼ 18½ 20½ 23% *81 82½ 5½ 5¾ Saturday Apr. 3	12% 12% 12% 18½ 18½ 18½ 18½ 18½ 10 10 10 97½ 97½ 53 54½ 116¼ 116½ 111¼ 113% 17½ 111 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	12%, 13%, 18% 18¼, 18% 10¼, 10¼, 97¼, 97¼, 55, 55½, 116½, 116½, 11%, 11%, 11%, 11%, 11%, 11%, 123½, 23¾, 198, 198, 198, 17%, 17%, 17%, 17%, 17%, 17%, 17%, 17%	13% 13% 13% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	13% 13½ 18½ 19½ 9% 10½ 98 100 55 55½ 116½ 116½ 11½ 11% 38 38 38 10½ 103½ 12¾ 23% 199 203 17% 173½ 38½ *15¾ 16½ 23²¾ 33 17½ 17½ 19¾ 18½ 53²¾ 53¾ 17½ 17½ 19¾ 18½ 55¾ 55¾		7,800 26,300 3,500 40 1,500 60 67,200 2,300 6,500 9,200 2,200 1,400 500 4,100 4,500 Sales for the Week
· Property of the second	14 Feb 7% Jan 20% Aug 68% July 24 Dec 58% Nov 47% Dec 34% Peb 58% Feb 15% Dec 19% Dec 21% Feb 17% Feb 13% Feb 60% Feb 14% Feb 14% Feb 60% Feb 14% Feb 39% Oct 18% Feb 39% Feb 59% Oct 108% Feb	\$ per share 9 ½ Mar 16 3 % Feb 11 14% Mar 16 52½ Feb 12 17½ Feb 27 47 Feb:13 37½ Feb 10 29 Feb:10 45¾ Feb:5 11' Mar 17 739½ Feb 25 12½ Jan 2 19¾ Feb 11 85 Feb 6 13¼ Mar 11 19¾ Feb 11 85 Feb 6 13¼ Mar 11 19¾ Feb 13 19¼ Feb 13 19½ Jan 2	\$ per share 10% Jan 6 4% Jan 12 18 Jan 8 60% Jan 5 23 Jan 2 59% Apr 8 50% Apr 9 16% Jan 9 11% Jan 15 14% Jan 9 11% Jan 15 14% Jan 9 11% Jan 18 47% Jan 9 11% Jan 18 47% Jan 9 23% Jan 2 10% Jan 8 47% Jan 9 23% Jan 2 10% Jan 8 47% Jan 9 23% Jan 2 10% Jan 8 47% Jan 9 23% Jan 2 24% Apr 9 23% Jan 2 10% Jan 8 24% Jan 2 10% Jan 8 24% Jan 2 10% Jan 8 24% Jan 2 10% Jan 3 22 Jan 2 10% Jan 3 24% Jan 2 10% Jan 3	Talcott Inc (James) Telautograph Corp. Tennessee Corp. Tennessee Corp. Texas Co (The) Texas Gulf Producing Texas Gulf Producing Texas Pacific Cand & Oil. Texas Pacific Land Trust- Sub share ctfs. Texas & Pacific Ry Co. Textron Ins common. \$1.25 conv preferred. Thatcher Glass Mig Co com \$2.40 conv preference. The Fair Thermoid Co common. \$2½ div conv preferred. Third Avenue Transit Corp Thompson (J R). Thompson (J R). Thompson Products com 4% preferred. Thompson-Starrett Co com \$3.50 cum preferred. Tide Water Associated Oil c \$3.75 preferred.	Par 9		* per share *93¼ 10½ 4½ 4½ 17 173% 587% 583% 48 49¼ 33% 35½ 48 49¼ 33% 35½ 13¾ 14 *18¼ 19½ *10¾ 11¾ 40 40 *12% 13¾ 8 8 8 43 43¾ 44 *7% 8 8 43 44 *7% 8 8 *8 8 *2½ 2½ 23¾ 23½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	\$ per share *9% 10 *4% 4½ 17¼ 17¼ 58½ 59 21 21½ 58% 58½ 48% 50% 55 35½ 13% 14 *18½ 19¼ *11¼ 11¾ 39½ 40 *12% 13% 8½ 43½ 7% 7% 7% 7% 21% 21% *9% 10¼ 52¾ 53 87¼ 88 3 3 21¼ 24% *101% 102	*9¾ 10 *4¾ 4½ 17¼ 17½ 58¾ 59 20¾ 21¼ 58¾ 59 20¾ 21¼ 50½ 49¼ 50½ 35½ 36¼ 53 56 *18½ 19¼ *11¼ 11½ *9¾ 40 *11¼ 11½ 8½ 40 *1½ 8½ 21¼ 21½ 9¾ 9% 52½ 52½ 8½ 8½ 8½ 21¼ 21½ 9¾ 9% 52½ 52½ 8½ 21¼ 21½ 9¾ 9% 52½ 52½ 8½ 21¼ 21½ 9¾ 9% 52½ 52½ 8½ 21¼ 21½ 9¾ 9% 52½ 52½ 8½ 21¼ 21½ 9¾ 9% 52½ 52½ 87¼ 88 3 3 3 21¼ 23¼ 24¾ 24¾ 101¼ 101¾	* per share *934 10 436 436 1736 1772 5874 5876 2078 2078 5954 4834 4934 1374 1474 19 19 1134 1136 1136 11376 1376 1376 1376 1376 137	\$ per share 10 10 % -4 % -4 % -4 % -2 17 % -58 % -68 % -58 % -6	200 500 1,900 22,500 14,500 3,400 15,500 15,300 15,300 1,100 160 100 1,300 1,700 9,000 1,200 7,800 4,00 1,900 7,00 50,300 340

				NEW YOR	K STOCK	RECO	RD.				
	r Previous r 1947 Highest \$ per share 21% Feb 53% Oct 15½ Jan 22% Jan 20% Nov 7% Feb 112½ Feb 112½ Feb 15½ Nov 38% Jan 48 Jan 104 Jun 16 Feb 51½ Feb 17¼ Oct	Range: Lowest \$ per share 17 Mar 17 44 Mar 16 10 % Feb 27 17 Jan 2 15 ½ Jan 22 5 ½ Feb 11 9734 Mar 2 12 ¼ Mar 16 19 Jan 23 33 Feb 16 92 Jan 27 5 ½ Mar 4 25 % Mar 22 9 % Mar 16	since Jan. 1 Highest \$ per share 19% Jan 17 53½ Jan 9 13½ Jan 7 223% Mar 11 17% Apr 1 17½ Apr 1 16½ Jan 27 15% Apr 9 25% Mar 31 36½ Jan 5 96 Apr 2 7% Jan 6 32½ Jan 2 14¼ Jan 5	STOCKS NEW YORK STOCK EXCHANGE Pai Timken Detroit Axle	18% 19¼ 51¼ 51¾ 11% 11% 21 21⅓ 16¾ 17½ 7 7¼	Monday Apr. 5 \$ per share 19 1/a 19 3/a 51 51 1/2 11 3/a 11 3/4 20 3/a 21 3/a 10 3/a 10 3/a 10 3/a 10 3/a 10 3/a 14 3/a 35 35 95 99 63/4 63/4 28 3/4 28 3/4 10 3/a 11	LOW AND HIGH Tuesday Apr. 6 Sper share 19% 19% 50% 51½ 11½ 11% 12% 20% 20% 17 17 7½ 7½ 100 100½ 14¾ 14¾ 14¾ 14¾ 24¾ 25 35 35 95 99 66½ 6% 29 • 29 10% 10¾	SALE PRICES: Wednesday, Apr. 7. \$ per share 191/4 191/2 51 51 11% 1194/2 20 203/4 177 17/6 71/4 100 101 15 15 231/2 241/8 35 35 95 99 661/2 661/4 283/4 29 103/4 11	Thursday Apr. 8 \$ per share 19% 1914 5114 5114 1119 11% 2012 2034 7 745 101 101 147% 15 2312 2376 35 35 95 99 664 634 29 30 10% 10%	Friday Apr. 9 \$ per share 19% 19½ 51½ 51½ 11½ 11% 120¼ 20½ 20½ 20½ 17% 7½ 7½ 101 1014 15 15% 23¼ 23½ 35 35 95 99 66¼ 7 30 30 11 11½	Sales for the Week Shares 5,100 -7,500 2,100 5,100 200 15,100 14,000 14,000 2,400 2,400
12 Dec 43½ May 9 ½ May 25½ May 189¼ Jan 105 Dec 91½ Dec 20 Apr 97% Nov 30 May 16% Dec 18½ Dec 11¼ May 13% Dec 51½ Dec 65½ Dec 65½ Dec 65½ Dec 65½ Dec 11¼ May 13% May 14% Jan 120 Dec 11¼ May 15% May 171 Dec 11½ Dec 12¼ May 15% May 171 Dec 12½ May 171 Dec 12½ May 171 Dec 12½ Dec 12¼ May 171 Dec 13½ Dec 12½ Dec 13¼ Dec 13½ Dec 16 May 113 Dec 171½ Dec 18 ½ Dec	15½ July 58½ Peb 15¾ Jan 37¾ Oct 110¾ July 1105% Sep 104 Jun 27 Dec 111 Peb 38¾ Feb 25⅓ Dec 111 Peb 38¾ Feb 25⅓ Dec 111 Peb 38¾ Feb 25⅓ Apr 24¼ Nov 25 Dec 31½ Apr 24¼ Nov 25 Dec 31½ Apr 24¼ Nov 25 Dec 31½ Feb 31¼ Feb 23¼ Mar 10¼ Feb 95 Jan 10¼ Feb 51¼ July 60¼ Feb 53¼ Feb	10	12 Jan 2 54 Apr 5 1236 Mar 31 3436 Jan 9 10814 Apr 5 10814 Apr 5 19214 Apr 1 90 Jan 24 2736 Apr 7 1011/2 Jan 2 3634 Mar 25 1914 Apr 6 109 Mar 25 1914 Apr 6 109 Mar 25 1914 Apr 2 20 Jan 2 151/3 Jan 2 35 Jan 5 34 Mar 23 4 1/4 Jan 2 25 Jan 5 34 Mar 23 4 1/4 Jan 2 25 Jan 5 70 Jan 9 4214 Jan 2 221/2 Feb 2 1616 Jan 12 221/2 Feb 2 1616 Jan 17 2214 Apr 9 4214 Jan 2 936 Jan 17 2214 Jan 2 1714 Apr 1 1434 Mar 3 172 Jan 2 174 Apr 1 1434 Mar 3 172 Jan 2 174 Apr 1 175 Apr 9 1876 Jan 5 1876 Jan 5 1876 Jan 5 1876 Jan 5 1876 Jan 12 1976 Jan 12 1976 Jan 12 1977 Apr 1 1434 Mar 3 1785 Jan 5 1876 Jan 13 1876 Jan 3 1876 Jan 3 1876 Jan 3 1876 Jan 5 1876 Jan 6 1876 Jan 5 1876 Jan 6 187	Udylite Corp (The) 1 Underwood Corp No par Union Asbestos & Rubber Co. 5 Union Bag & Paper No par Union Carbide & Carbon. No par Union Carbide & Carbon. No par Preferred \$3.50 series No par Union Oil of California 25 Union Pacific RR Co common 100 4% non-cum preferred 100 Union Tank Car No par United Aircraft Corp common 5 5% convertible preferred 106 United Air Lines Inc common 10 4% cumulative preferred 100 United Air Carbon Co. No par United Cig-Whelan Stores com 30c \$3.50 convertible preferred 100 United Corp common 1 \$3 preferred 100 United Electric Coal Cos 5 United Prait Co. No par United Gas Improvement Co. 13% United Brait Co. No par Us Epreight Co. No par Us Gypsum Co. Common 20 7% preferred No par Us Spreight Co. No par Us Gypsum Co. common 20 7% preferred 100 Us Hoffman Machine Corp 5 44% preferred 100 Us Shoffman Machine Corp 5 44% preferred 100 Us Plywood Corp common 1 4% preferred 100 Us Plywood Corp common 10 Us Plywood Corp common 10 Us Plywood Corp common 10 Us Plywood Corp 10 Us Subber Co common 10 Se pon-cum 15 preferred 100 Us Subber Co common 10 Se pon-cum 15 preferred 100 Us Subber Co common 10 Se pon-cum 15 preferred 100 Us Steel Corp 11 United Stockyards Corp 11 United Stockyards Corp 11 Universal Leboratories Inc 11 Universal Leboratores Inc 11 Universal Leboratores Inc 11 Universa	413/4 42	*11 11% 54 54 1134 1134 31142 32 10476 10536 10342 10342 *91142 94 *107 2 88 *26 264 172 172 99 99 99 164 172 172 199 99 99 164 172 172 1878 1944 *107 10942 11878 19942 *2842 2284 *107 10942 11878 19942 *2144 2136 *2144 2136 *244 *4472 4449 *66 664 *244 4472 *66 664 *2144 2146 *66 664 *2144 2146 *66 664 *2144 2146 *68 684 *2144 2146 *68 684 *31 1634 *38 184 *414 214 *38 184 *39 44 *39 44 *39 44 *39 49 *39 55 *44 *412 46 *68 69 *69 *39 49 *414 434 *412 46 *68 69 *39 49 *414 434 *415 445 *416 436 *616 69 *414 436 *617 *417 *417 *417 *417 *417 *417 *417 *4	11 11 53 % 53 % 53 % 53 % 111 % 12 31 % 32 % 104 105 108 % 109 % 109 19 8 8 26 % 27 171 % 17 100 % 100 % 100 % 100 % 28 % 29 % 108 110 18 % 19 % 88 90 % 21 % 21 % 13 % 13 % 32 32 % 28 % 29 % 108 10 18 % 10 18 % 19 % 88 90 % 21 % 21 % 13 % 13 % 32 32 % 68 66 % 66 66 % 66 66 % 66 66 % 66 66 % 61 % 16 % 16 % 16 % 16 % 17 % 18 % 18 % 16 % 16 % 16 % 16 % 16 % 16 % 16 % 16 %	*10% 11% 53% 533% 11% 32% 11% 105* 108% 109½ 991½ 95. 10% 109¾ 109½ 175* 100% 100% 100% 100% 100% 100% 100% 100	11 11 54 54 2114 12 3134 33 105 10874 10884 10874 10884 10874 10974 10874 10974 10874 10974 10874 10974 10874 10974 10874 10974 10874 10974 10874 10974 10874 10974 10874 1097	**1034** 11 **53½** 54½** 12 **12** 12 **12** 12 **12** 12 **12** 13 **106½** 108½** 108½** 109½** 1	200 1,600 700 10,300 9,400 9,400 9,400 34,100 3,5500 990 1,200 14,5500 1,200 2,100 2,100 2,100 2,100 1,100 8,100 1,200 1
Yea: Lowest	r Previous r 1947 Highest \$ per share	Range s Lowest \$ per share	since Jan, 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Pa	Saturday Apr. 3 r \$ per share	Monday Apr. 5 \$ per share	LOW AND HIGH Tuesday Apr. 6 \$ per share	SALE PRICES Wednesday Apr. 7 \$ per share	Thursday Apr. 8 \$ per share	Friday Apr. 9 \$ 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 ½ May 69 May 14 Nov 107 ½ Dec 34 ¼ Dec 31 ½ Dec 31 Dec 30 Dec	22 Feb 18% Feb 	14½ Feb 10 12% Feb 13 21¾ Feb 16 12% Jan 2 22 Mar 3 86 Feb 21 86 Feb 13 37¾ Mar 10 87½ Feb 2 7½ Mar 16 93 Feb 11 14¾ Jan 7 ¾ Mar 17 109 Jan 6 31¼ Mar 30 30¼ Feb 10 32 Feb 10 32 Feb 10	22 Apr 1 14% Apr 1 26 Jan 23 14¼ Jan 10 29½ Jan 6 86 Feb 21 91% Feb 24 47¾ Jan 2 95 Apr 2 10¼ Apr 9 106 Jan 5 17¾ Apr 1 ½ Mar 22 11¾ Feb 24 20 Jan 8 375% Jan 3 34¼ Apr 9	Vanadium Corp of America No par Van Norman Co	18¾ 18¾ *36¼ 36¾	20 21 1/6 °14 1/4 14 1/2 °23 3/4 24 1/2 13 7/6 13 7/6 24 1/2 25 5/6 °86 89 °90 93 °43 1/2 44 1/2 °92 1/2 95 8 1/2 8 1/2 °99 1/3 10 1/6 17 5/6 11 1/4 14 14 1/4 18 7/6 18 3/4 35 3/4 36 3/4 32 1/2 32 1/2 34 34 1/2 °30 32	20 20¾ 14¼ 14½ 223¾ 24½ 135% 137% 24¼ 25% 88 89 88 93 44¼ 44½ 95 95 8½ 9¾ 101¾ 104¾ 117¼ 114½ 218¾ 19¾ 32 33 34¾ 34¾ 34¾ 32 33 34¾ 34¾ 30 32	20% 20% 14¼ 14¼ 24 24 24 24 25 25 25 86 89 90 94 44 44½ 93 96 104 17½ 17% 17% 114¼ 114½ 18¾ 19¾ 35½ 35½ 35½ 34½ 34½ 34½ 34½ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾	*19¾ 20¼ 13¾ 14 24 24 13¾ 14 24½ 24¾ 86 90 90 94 44 44 93 96 103 105 17¾ 17½ 114 114 *18¾ 19¾6 36 36 36 36 32 32¾ 34½ 34¾ 330 32	20% 21 13% 14 23½ 24 13% 13% 24% 24% 86 90 90 94 45 45% 95 10¼ 105 106 16% 17% 113% 114% 193 1936 36½ 37 22 32½ 34% 34% 34% 34%	3,100 1,100 800 3,300 1,600 7,300 40 14,100 2,500 25,000 450 310 700 500 1,200

12¼ May 20¾ Jan 12½ Jan 22 Mar 3 26% Dec 39 Feb 22 Mar 3 84 Nov 94½ Feb 86 Feb 21 85½ Nov 94 Jan 86 Feb 13 35½ May 50¾ Nov 37¾ Mar 10 85 Dec 104½ May 87½ Feb 2 5½ May 10¾ Nov 7½ Mar 16 69 May 112 Nov 93 Feb 11 14 Nov 16¾ Oct 14¾ Jan 7 107½ Dec 121 Feb 109 Jan 6 	14¼ Jan 10 Vertientes-Camagney Sugar Co6½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1734 17½ 1756 1736 17½ 1634 173 14½ 114¼ 114½ 114 114 °11334 1143 19% °18¾ 19% °18% 19% 1995 193	% 1,600 7,300 % 7,300 % 40 % 14,100 2,500 % 7,200 25,000 % 450 % 310
34½ Dec 45 Feb 35¼ Mar 30 31½ Dec 40 Jan 30¼ Feb 10 31 Oct 38 Feb 32 Feb 10 30 Dec 33½ Nov 28½ Feb 19 30 Aug 33½ Oct 32 Mar 25	34 Jan 8 6% preferred 25 34% Apr 9 Visking Corp (The) 5 32½ Jan 5 Vulcan Detinning & common 20	*32¾ 33⅓ 32½ 32½ 32 *33½ 34¼ 34 34½ 34¾ 3 *31 31 *30 32 *30	18 1/4 35 1/2 35 1/2 36 36 1/2 37 2 32 1/2 32 1/2 32 1/2 32 1/2 32 32 1/2 14 1/2 34 1/2 34 1/2 34 1/2 34 1/2 34 1/2 34 1/2 12 "30 1/2 32 "30 32 "30 1/2 32 12 "30 1/2 32 "30 1/2 32 "30 1/2 32	1/2 500
	W			
57 Apr 175½ Peb 61¼ Apr 2 13½ Apr 177½ Jan 14 Mar 15 297½ Apr 365½ Peb 30 Peb 11 100 Dec 109 July 1003½ Jan 9 x17½ May 247½ Jan x18½ Mar 17 7% May 13½ Peb 8½ Peb 11 10¾ Dec 106½ Mar x83½ Mar 12 12 Dec 166½ Mar x83½ Mar 12 12 Dec 18¾ Peb 10½ Peb 10 21 May 36¾ Nov 25½ Peb 5 21 May 36¾ Nov 25½ Peb 5 17½ May 26¾ Peb 17½ Feb 16 17½ May 26¾ Peb 17½ Feb 16 20 Sep 26¾ Peb 17 Mar 16 30 Dec 41 Peb 24¾ Apr 3	32% Apr 9 Walgreen Co common No par 103½ Jan. 22 4% preferred 1000 23% Apr 9 Walker (Hram) G & W No par 10% Jan. 2 Walworth Co No par 12 Jan. 8 Ward Baking Co common 1 91 Jan. 5 5½% preferred 100 13% Apr 1 Warner Bros Pictures 5 32 Jan. 2 Warner Bros Pictures No par 30% Apr 9 Warren Foundry & Pipe No par 24% Mar 27 Washington. Gas. Light. Co No par 19 Jan. 10 Waukesha. Motor Co 5 21½ Jan. 2 Wayner Knitting Mills 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 36 600 36 110 36 8,400 45 1,400 110 15,700 100 100 56 600 56 600 56 600 57 600 58 600 58 600 58 600 58 600
5½ Dec 12¾ Jan 5 Peb 10 37¼ Jan 52¾ Nov 39 Peb 11 83¾ May 90 Peb 80½ Peb 13 21½ May 34½ Jan 19½ Mar 3	48% Feb 3 Wesson Oil & Snowdr com No par 86% Jan 2 \$4 conv preferred No par	451/2 461/4 47 47 47 467/8 4	53% °5½ 53% 53% 53% 53% 53% 53% 63% 46% 46½ 46% 46% 47 47% 43% 83 83% 83% 83% 83% 83% 83% 83% 23%	2,600 2 370
For footnotes see page 26.	system a way of		The program and the second sec	4

NEW YORK STOCK RECORD

. Lowest	or Previous or 1947 Highest	Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 3	Monday Apr. 5	LOW AND HIGH Tuesday Apr. 6	SALE PRICES Wednesday Apr. 7	Thursday Apr. 8	Friday Apr. 9	Sales for
105 Dec 112½ Nov 103¾ Dec 106½ Dec	\$ per share 117% Mar 121½ Jan 112% Jan 116¼ Aug	\$ per share 13½ Feb 13 104 Mar 23 114 Mar 18 1035 Mar 29 105½ Feb 11	\$ per share 17 Jan 19 108 ¼ Jan 20 117 ½ Jan 13 108 ½ Jan 23 110 ½ Jan 6	Par West Penn Elec Co (The) No par Class A	\$ per share 15% 15% *106½ 108 116 116 104 104 *106½ 107	\$ per share 15 % 16 *106 % 108 ½ 116 % 117 104 ½ 104 ½ 106 ½ 107	\$ per share 15 ³ / ₄ 16 106% 106 ⁵ / ₆ 116 116 104 ³ / ₄ 105 ¹ / ₄ 107 ³ / ₄ 108	\$ per share 15¾ 16½ *107 108 *115 116 106 106 108 108	\$ per share 15½ 15% 107 107 115½ 115½ 105 105 108¼ 108¾	\$ per share 153% 1534 107 107 115 115 *10434 1051/2 1083% 1081/2	5hares 17,600 80 190 270 490
32½ May 105 Dec 5¾ May 38½ May 4 May 9¾ May 26½ Dec 65 Dec	113 Jan 10% Jan 75½ Jan 9½ Dec 32% Dec 42% Feb 90 Mar	16% Apr 1 38% Feb 14 100½ Feb 25 6% Jan 2 34% Feb 14 7% Mar 17 22½ Mar 12 28% Feb 11 64 Mar 5	17½ Apr 7 44 Jan 5 105½ Jan 12 8¼ Jan 29 44½ Jan 10 11% Jan 10 35½ Jan 10 35 Mar 27 72% Jan 15	West Va Coal & Coke 5 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 10 Western Pacific RR com No par Preferred series A 100	16¾ 17 40 40 *102½ 103 7½ 7½ *38½ 39½ 9½ 10½ 28 28½ 34 34½ 70 70	1634 17 4036 401/2 *1021/2 1031/2 *736 7% *385/8 391/2 10 101/6 281/4 281/2 343/4 343/4 *681/2 71	16% 17 40% 40% 102% 103 7% 7% 39 39% 9% 10 27 28 33% 33% 691% 70	17 17½ 40% 41 *102¾ 103¾ 7½ 7½ 38½ 40 9¾ 10½ 27¾ 28 *33½ 34 69¾ 69¾	17% 17% 17% 41½ 42½ 102¾ 103¾ 103¾ 103¾ 103¾ 103¾ 103¾ 103¾ 103	103% 106% 17% 42 43 *103 ¼ 105 7% 7% 41% 42½ 1034 11¼ 29½ 30½ 33¼ 33¼ 668 69¼	5,000 3,300 180 2,500 2,100 17,600 2,600 1,100
17 May 27¼ May 22½ May 88 Dec 94½ Dec 30 Nov	26¾ Sep 38¼ Oct 31 Dec 105 Aug 106¾ July 55 Jan	18% Feb 11 32% Feb 13 25% Feb 11 85% Feb 11 91% Feb 11 29% Feb 16	23 % Apr 5 37 % Mar 22 30 % Jag 5 94 % Apr 5 96 % Jan 9 34 % Mar 31	Western Union Teleg class A No par Westinghouse Air Brake No par Westinghouse Electric com 12½ 3½% cum pfd series A 100 3.80% cum pfd series B 100 Weston Elec Instrument 12.50 Westvaco Chiorine Prod—	21½ 22½ 37 37 28% 28% *93 94 *96½ 97 *32½ 33¾	22½ 23½ 36½ 37 36½ 37 28¾ 29¾ 94½ 94¾ 97 97 97 *32½ 34	22% 22¾ 36½ 36¾ 28¾ 29¼ *94 94½ 96% 97⅓ *32% 33¼	22½ 22% 37 37% 285% 29 93¾ 94 *96% 97½ *32% 33¾	22½ 22½ 37 37¾ 28¾ 29⅓ 93 29⅓ 91½ 98 32⅓ 33¾	22 3/8 22 1/2 37 1/4 37 3/6 28 3/4 29 1/8 94 94 98 98 33 1/4 33 1/4	8,400 6,900 20,900 320 320 100
26 May 82½ Dec 62½ Mar 31 May 90 Dec 26½ May 19½ May 9½ May 9½ May 5½ May 5½ May	43½ Dec 102½ July 76 Dec 53½ 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 83 Feb 20 19 Feb 11 9% Feb 27 90 Feb 6 27¼ Feb 26 9 Feb 11	43¾ Jan 2 92 Apr 6 93 Mar 8 47½ Jan 5 92 Jan 5 27¾ Jan 7 23¾ Jan 5 13¼ Apr 5 91 Mar 23 28% Apr 3 14 Apr 6	Common	38 38 90 90 *90 93 43 43 46 85 85 25 25 22 22 22 22 22 22 22 22 22 22 22	37½ 37½ 90½ 91 90 93 42½ 43¼ 86 25¼ 25¼ 25¼ 13½ 91 93 % 27½ 28% 13% 13% 13% 13%	37 38 ¼ 52 92 *90 93 42 ½ 43 ¼ 86 ½ 87 .25 ½ 25 ½ .22 ½ 22 % .12 ¾ 13 ¼ *91 93 % *27 ½ 28 % .13 ¾ 14	371/4 371/2 ×901/4 903/4 *90 93 *413/4 427/8 *86 861/2 *25 253/4 221/2 133/8 *91 937/8 *271/2 281/8 13% 137/8	37% 38% 894 90 93 93 42 42% 86 86 25 % 25 22 22 22 22 22 22 28 28 28 28 28 28 13 13 % 13 % 13 % 13 % 13 % 13 % 13 %	38½ 39 89¾ 89¾ °90 93 42½ 43¾ 85¼ 85¼ °25 25¾ 22¼ 22½ 13¼ 13¾ °91 93% °28 30¾ 13½ 13¾ 13½ 13¾	2,400 220 10 4,800 240 600 1,900 6,100
6% May 81% Sep 10% May 88% Dec 16 Jun 15% Dec 135 Oct 21% Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51 Mar 9 12% Feb 11 81½ Mar 25 15 Mar 30 16 Mar 31 15 Feb 10 126 Mar 19 28 Feb 5 43½ Feb 11	9% Jan 9 58 Jan 29 16% Jan 21 88% Jan 21 19 Jan 8 & Mar 22 17% Jan 9 x138 Jan 13 33% Jan 2 48 Apr 3	Willys-Overland Motors com 1 34.50 conv pfd series A No par Wilson & Co Inc com No par 34.25 preferred No par Wilson-Jones Co. 10 Rights Wisconsin El Pwr Co common 10 6% preferred 100 Woodward Iron Co (new) 18 Woodworth (F W) Co. 10 Woothington P & M (Del) 1	8% 8% 85% 56½ 58 14½ 14½ 82½ 83% 15% 15% 15% 15% 15% 15% 16¼ 813½ 230½ 30½ 47½ 48	8½ 8½ *56½ 58 14% 14¾ *82 83% *15½ 15% 75 16¼ 16½ *132 136 30% 30% 47% 48	8¼ 8% 57 57½ 14% 15¼ *82¼ 83 15½ 15½ % 76 16¼ 16¾ *132 136 30¼ 30% 47¾ 47%	836 81/2 57 57 15 15/4 83 837/8 15½ 15½ 36 16 16½ 16% 133 136 30½ 30½ 47¼ 47¾	8% 8½ 57% 57% 15 15½ 82% 83% 15½ 15½ 56 36 16½ 163¼ *133 136 3034 307% 46% 4736	8 1/4 8 1/2 57 57 3/4 15 15 1/4 83 83 7/8 15 1/2 16 16 16 16 16 133 136 230 1/4 30 7/8 46 1/2 46 7/8	7,200 1,200 12,300 12,300 600 9,800 6,700 1,000 5,900
75 Dec 83 Dec 53 Dec 62 Nov 8 May	94½ Apr 100 Feb 80 Feb 70½ Mar 18¾ Feb	21 Apr 5 76 Mar 18 81 Feb 16 58 Jan 5 60½ Mar 19 8 Mar 9	21% Apr 1 81% Feb 4 89 Jan 8 83 Mar 23 67% Jan 13 10% Jan 15	New No par Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par Wyandotte Worsted Ce	21½ 21½ *77½ 79 *85½ 86½ *78½ 80 65½ 65½ *9% 10	21 21 ³ / ₄ x77 ¹ / ₂ 79 86 86 80 80 65 65 ¹ / ₂ 9 ¹ / ₈ 9 ⁷ / ₈	21½ 21¾ 77½ 77½ 87 87¼ *78 80 *65 65¾ 9¾ 9¾	21¼ 21½ 77½ 78 86½ 87½ *78 80 65 65 *9½ 95%	211/6 211/4 78 78 *851/2 87 *78 80 651/4 66 91/4 91/2	211/6 211/4 *77 78 87 87 ½ 78 78 6534 6534 9% 9%	4,400 150 320 30 800 1,400
33½ Aug 10% May 37¾ Dec 14½ May 53¾ May 15 May	45 Jan 16¾ Feb 50½ Mar 23% Oct 83 Oct 21¾ Feb	27½ Feb 21 10% Feb 27 38½ Mar 13 15¾ Feb 21 65½ Feb 27 14¼ Mar 16	13½ Jan 10 43½ Jan 19 21 Jan 5 79% Jan 2	Yale & Towne Mig Co 28 York Cord common 1 44% cum preferred 59 Young Spring & Wire No par Young Stown Sheet & Tube No par Youngstown Steel Door No par	*31½ 32 12% 12¾ *40½ 42 19 19 76% 77¼ 16% 16%	32 32 12¾ 12¾ •40½ 42 18½ 18½ 76¼ 77 17 18¼	32 32 ½ 12¾ 12 ½ *40½ 41 18½ 18½ 76¼ 77 ½ 18½ 18¾	3134 32 12½ 12½ 40½ 40½ *18¼ 19 75½ 765 18½ 18½	* 3134 3134 *1234 1278 *331½ 40½ *1834 19 7578 7676 18 18½	31½ 32¼ 12½ 12¾ 40½ 40½ *18¼ 18½ 75¾ 77⅓ 13 18⅓	2,200 2,100 400 600 7,300 7,000
14% May 5% Jun *Bid and	25 July 10% Jan asked prices;	19% Feb 11 5% Mar 16 no sales on this	25% Apr 6 6% Jan 2 day, 2In recei	Zenith Radio Corp	24¼ 24% *5¾ 6	24¾ 25¾ 6 6	25¼ 25¾ 6 6	25¼ 25¾ 5% 6	25 25% 5% 5%	25 1/8 25 5/8 5 5/8 5 7/8	4,800 1,900

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

MOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken or such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a relati

Range for l		A gladien by		GOVERNMENT BONDS	Saturday	Mond		LOV	AND HIGH			Marie Carlo	
Lowest	Highest	ange Since Janua Lowest	ry 1 Highest	NEW YORK STOCK EXCHANGE	Apr. 3	Apr.	5 A	sday or. 6	Wednesda Apr. 7	Ap	rsday r. 8	Friday Apr. 9	Sales fo
04.25 Sep	106.6 Feb		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Treasury 31/85J949-1952	*103.15 103.19	Low H		, High	Low Hig	The Man Control of the Control	High	Low Hig	h Bonds (\$
06.4 Dec 11.23 Sep	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3s1951-1955	*105.28 106	*103.15 10 *105.28 10		5 103.19	*103.15 103.		103.19	*103.15 103	
96.13 July	112.6 Feb 106.13 July	107.20 Mar 10	107.30 Mar 22	Treasury 2%s1955-1960	*108.12 108.16	*108.12 10			*105.28 106 *108.18 108.		0 106.2	*105.30 106	
08.16 Dec	108.16 Dec	· — // — //		Treasury 23/4s1951-1954	*104.26 104.30	*104.25 10	4.29 *104.2	5 104.29	*104.26 104.		108.28 7 104.31	*108.20 108 *104.28 105	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
75			·- ·	Treasury 234s1956-1959	*108.20 108.24	*108.22 10	8.26 *108.2		*108.28 109		108.10	*109.6 109	
14.8 May	114.8 May			Treasury 23/4s1958-1963	*108.20 108.24			2 108.26	*108.28 109	*108.6	108.10	*109.6 109	10
7 2-7				Treasury 2 ³ / ₄ s1960-1965 Treasury 2 ¹ / ₂ s1948	*108.22 108.26		8.28 *108.2	4 108.28	*109 109.		109.16	*109.12 109	
04.12 Feb	104.12 Feb	102.22 Feb 2	102,22 Feb 2	Treasury 21/2s1949-1953	*100.23 100.25 *102.12 102.16				*100.22 100.		2 100.24	*100.22 100	.24
			- ,	Treasury 2 1/25 1950-1962	*103.12 103.15	*102.12 10		2 102.16	*102.12 102. *103.11 103.		2 102.16	*102.12 102	
				Treasury 21/2s1952-1954	*103.12 103.14	*103.12 10			*103.11 103.		103.15	*103.11 103 *103.15 103	
14.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2½s1356-1958	*103.17 103.19	*103.15 10	3.17 *103.1		*103.17 103.		103.20	*103.21 103	0.3
4.14 Sep	104.23 Feb		101.11.7811 /	Treasury 2½s1962-1967 Treasury 2½s1963-1968	*101.18 101.20		1.19 *101.1	6 101.18	*101.18 101.	20 *101.18	101.20	*101.18 101	
1.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 21/2sJun 1964-1969	*101.5 101.7 *100.27 100.29	*101.4 10		101.5	*101.4 101.			*101.5 101	.7
01.26 Dec	104.4 Jan	100 22 Tan 00			100.21 100.25	100.26 10	0.28 *100.2	6 100.28	*100.27 100.	29 *100.27	100.29	*100.29 100	.31
01.24 Dec	104.10 May	100.23 Jan 28	100.26 Apr 2	Treasury 21/2sDec 1964-1969	*100.25 100.27	*100.25 10	0.27 *100.2	5 100.27	*100.26 100.	28 *100 25	100.28	*100.27 100	29
1.24 Dec	104.15 Apr			Treasury 2½s1965-1970	*100.24 100.26	*100.24 10	0.26 #100 2	4 100.26	*100.24 100.		100.26	*100.26 100	
Dec 5.17 Jun	103.20 Apr	100.8 Mar 12	100.10 Jan 12	Treasury 2½sJun 1966-1971 Treasury 2½sJun 1967-1972	*100.21 100.23			0 100.22	*100.20 100.	22 *100.20	100.22	*100.22 100	
0.7 Dec	105.17 Jun 103.19 Apr			Treasury 21/2sSep 1967-1972	*100.9 100.11 *101.14 101.16	*100.9 10	0.9 *100.9		*100.10 100.		100.11	*100.12 100	.14
	103.19 Apr	100.8 Jan 6	100.12 Mar 16	Treasury 21/28Dec 1967-1972	*100.9 100.11	100.9 10			*101.16 101. *100.10 100.		101.20	*101.20 101	
				Treasury 21/481951-1953	*103.19 103.23	*103.23 10			*103.23 103.		100.11	*100.12 100 *103.23 103	977
	==			Treasury 21/4s1952-1955	*102.9 102.11	*102.8 10	2.10 *102.8		*102.8 102.		102.12	*102.11 102	19
1.7 Dec	105.18 Sep			Treasury 21/4s1954-1956 Treasury 21/4s1956-1959	*104.22 104.26				*104.24 104.	28 *104.28		*104.28 105	
2.6 Sep	102.24 May	100 Mar 4	84. T. V. 44. V. V. V. V.		*101.27 101.29	*101.26 10	1.28 *101.2	6 101.28	*101.28 101.	30 *101.30	102	*102.3 102	5 _
0 Dec	102.24 May	100 Mar 2	100 Mar 4 100.2 Feb 11	Treasury 21/4sJun 1959-1962	*100.1 100.3	*100 10	0.2 *100	100.2	*100.2 100.	1 *100.1	100 3	*100.2 100	4
				1 reasury 2 45Dec 1959-1962	*100.1 100.3	*100 10		100.2	*100.2 100.			*100.2 100	
*				Treasury 2sDec 1948-1950 Treasury 2sJun 1949-1951	*100.25 100:27	*100.24 10		4 100.26	*100.23 100.	25 *100.23	100.25	*100.23 100	
.12 ADT	102.12 Apr			Treasury 2sSep 1949-1951	*100.31 101.1 *101.3 101.5	*100.31 10 *101.3 10		1 101.1	*100.31 101.			*100.31 101	
1.12 Dec	102.6 May	101.10 Apr 1		Treasury 2sDec 1949-1951	*101.6 101.8	*101.6 10		101.5	*101.3 101. *101.6 101.			*101.3 101	A CONTRACT OF THE PARTY OF THE
	1 10 11 11 11	TOT. TO API I	101.13 Mar 22	Treasury 2sMar 1950-1952	*101.10 101.12	*101.10 10			*101.9 101.		101.8	*101.6 101 *101.9 101.	44
1.20 Dec	102.23 Apr			Treasury 2sSep 1950-1952	3.	7	24 - 2 Code FO				101.11	101.5 101.	
3.30 Apr	102.25 Apr	101.16 Jan 20	101.16 Jan 20	Treasury 2s	*101.12 101.14	*101.12 10		2 101.14	*101.12 101.		101.14	*101.12 101	14
1.23 Dec	103.1 Apr 103.2 Jan			Treasury 2s1951-1955	*101.13 101.15 *101.13 101.15	*101.13 10		3 101.15	*101.13 101.		101.17	*101.14 101	16
2.28 July	103.4 July	. = ===		Treasury 2sJun 1952-1954	*101.10 101.12	*101.10 10		0 101.15	*101.13 101. *101.12 101.		101.16	*101.15 101	.17
				Treasury 2s Dec 1952-1954	*101.9 101.11	*101.9 10		101.11	*101.11 101.		101.16	*101.14 101 *101.13 101	15
.30 Apr	101.2 Jan			Treasury 2s1953-1955	*103.16 103.20	*103.16 10	3.20 *103.1	6 103.20	*103.16 103.	20 *103.18	103.22	*103.18 103	00
0.26 Oct	101.8 Apr		= ===	Treasury 1%s1948	*100.6 100.7	*100.6 10	0.7 *100.6	100.7	*100.6 100.	*100 6		*100.6 100	
46, 1			1 1 14 - 12 1	Treasury 1½s1950 International Bank for	*100.14 100.16	*100:14 10	0.16 *100.1	4 100.16	100:15, 100.	17 100.15	100.17	*100.15 100	
Dec	102.00 July	94.10 Jan 15	07.01.4	Reconstruction & Development	1. 1	143			14 G 4		1.00		
Dec	103.4 July	94.14 Jan 15	97.21 Apr 8 97.22 Apr 6	10-year 21/481957	*97.14 97.18	97.12 9	7.14 *97.1	4 97.18	97.13 97.	97.21	97.21	*97.20 97.	24 70 00
Telegraph with				25-year 3s1972	*97.22 97.28	*97.22 9		2 97.22	*97.22 97.		97.28	*98 98.	

and asked price. No sales transacted this day, a Odd lot transaction, r Registered bond transaction

NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 9

BONDS Interest Last New York Stock Exchange Period Sale Price	or Friday's Bonds Range Since	
New York City	Low High No. Low High	
Transit Unification Issue———————————————————————————————————	10311 104]} 130 100% 104 }	

Foreign Securities

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Foreign Govt. & Municipal	and the	gara dara	And Color	S. V.	11.	Sever .
Agricultural Mtge Bank (Colombia)-	7 1. 4.	W. 1 200	AND WARREN	11 . Sec.	See 1 . 31	4
	F-A	chillian bearing	*59	1. 1. 1.	601/4	64
ΔGtd sink fund 6s1948	A-O		*59	. I	60	65
Akershus (King of Norway) 4s1968	M-S	30 (EL)	*70 > 80	, 40 Tak	66	9234
Antioquia (Dept) coll 7s, A1945	. J-J		- 341/4 36	8	311/2	40
§∆External s f 7s series B1945	J-J		36 36	11 -	331/2	40
\$ DExternal s f 7s series C1945	- J-J	-	36 36	1 .	31	40
\$ External s f 7s series D1945	. J-J	T 4/	* *36 - 38	11 47 G	33	401/2
AExternal s f 7s 1st series1957	A-0	CALLED TO SEE	34% 34%	1	33	38 1/2
External sec s f 7s 2d series_1957	- A-O	the realist.	36 37	7	32	401/2
AExternal sec s f 7s 3rd series_1957	- A-O	36 -	34% 36	5		40%
Antwerp (City) external 5s1958	. J-D	81	78 81	9	73	99
Australia (Commonw lth) 5s of '25_1955	J-J	971/2	971/8 973/4	89	97	102
10-year 31/451956	F-A	100	88 1/8 83 7/8	25	871/4	93
10-year 31/4s1957	J-D	88	871/2 83	18	871/8	
20-year 3½s1967	J-D	83	871/4 88	12	85	89 1/2
20-year 3½s1966 -	- J-D	88	871/2 88	18	85 1/4	903/8
	F-A	111 - 1	851/4 85%	15	831/8	891/4
Belgium external 61/281949	M-S	100	991/2 100	14		1043/4
External s f 6s1955	J-J		1071/4 1071/4	2	106 1/a	
External s f 7s1955	J-D	1085/8	1081/2 1085/8	- 13	107%	1141/4
ABrazil (U.S. of) external 8s1941 -	- J-D	* * E3	* 18 58	1	501/2	
Stamped pursuant to Plan A	1.21.034		Arthur Francisco	14.5	14	
(Int reduced to 3.5%)1978	J-D		44 44	3	373/4	491/2
ΔExternal s f 6½s of 19261957	A-0	7.4	-58 59	10	. 50	62%
Stamped pursuant to Plan A	4.187.86	and the same		. others.	11 20 11	diller.
(Int reduced to 3.375%)1979	A-0	471/2	431/4 471/2	52	37%	49
ΔExternal s f 6½s of 19271957	A-0	59	56% 59	6	501/8	621/2
Stamped pursuant to Plan A						
(Int reduced to 3.375%)1979	" A-O	461/4	431/2 461/4	23	37%	493/8
Δ7s (Central Ry)1952	J-D		*571/8		56 1/a	61 -
Stamped pursuant to Plan A					6.74.7	1. 14
(Int reduced to 3.5%)1978	J-D		44 44	2	38	49
5% funding bonds of 1931 due1951		pa vi si		1000	Fre her.	1.14.
Stamped pursuant to Plan A		The series of a		1.01.0	in the	
	- A-O	471/2	431/2 471/2	13	37%	481/4
External 8 bonds of 1944 (Plan B)-		1. 11 1 1 1 1		100	1. Fr 1.	13.745
334s Series No. 1	J-D	1000	54 754	10	49	583/
334s Series No. 2	· j-D	54	54 54	3 /	481/4	581/2
3%s Series No. 3		54	52% 54	18	461/8	
334s Series No. 4		54,	521/4 54	13	. 51	
3%s Series No. 5	1-D	• 1 -51	e53 1/2 c53 1/2 A	1.	48	581/2
33/48 Series No. 6	J-L	4. 5 m - 1. may - 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	53 1/2 53 1/2	4	. 52	63

3%8 Series No. 15	1-D		53 . 53 1/2	4 1	. 52	56 1/4
3%8 Series No. 16	J-D	Catharine Car	51 1/2 52	6	511/2	56 1/a
3%s Series No. 17	J-D		*521/2			
3%s Series No. 18	J-D	24 77	52 52	5	471/	F.05/
3%s Series No. 19	J-D	11-12	51 1/2 53			56%
	J-D				**	56%
34s Series No. 20			52 52	5	52	56%
3%s Series No. 21	J-D		511/2 511/2	5 5	511/2	51 1/2
3%s Series No. 22	J-D		51 1/2 52 1/2	8	511/2	571/2
33/48 Series No. 23	J-D	en inches	51 53	32	47%	58
334s Series No. 24	J-D	Carlo Marter State	*52 60	14 9000	541/2	54 1/2
3%s Series No. 25	J-D		*52	202	50	571/2
3%s Series No. 26	J-D	VIII VIII I	*52	7	48	567/
3%s Series No. 27	J-D	140	*52 55			563/4
33/4s Series No. 28	J-D	Arthur Land	APR		00 72	Contract of the
3%s Series No. 29	J-D	1742347 94	850	AND SET OF	40	40
23/ F Coving No. 20		Carried Course	the same of the proof of the latest	Liner	48	48
3%s Series No. 30	J-D	9 A. É.	*52		521/2	57
Brisbane (City) s f 5s1957	M-S		*94 97		95	1011/2
Sinking fund gold 5s1958	F-A		* 96%	1. 10 L. A.	971/2	
Sinking fund gold 6s1950	J-D		*1001/2	7		1013/8
Canada (Dominion of) 4s1960	A-0	104	104 104%	34		1043/4
25-year 31/481961	J-J		103% 104%	15		
△Carlsbad (City) 8s1954	J-J	5-2 -54 9, 15	100 /8 101 /8		103 78	1043/4
§△Chile (Rep) External s f 7s1942	M-N		· · · · · · · · · · · · · · · · · · ·			
§Δ7s assented1942	M-N	223/4	- 001/ 002/	==:	19	221/4
ΔExternal sinking fund 6s1960		2474	22 1/8 22 3/4	11	181/4	23
	A-0		*213/4	14.2	191/4	221/2
△6s assented1960	A-O	-22%	221/4 223/4	30	181/2	23
△Extl sinking fund 6sFeb 1961	F-A		231/8 231/8	2	191/4	23 1/8
△6s assentedFeb 1961	F-A	22%	22% 23	26	181/2	23
△Ry external s f 6sJan 1961	J-J		231/2 231/2	1	20%	231/8
△6s assentedJan 1961	J-J		22% 23	20	181/2	
ΔExtl sinking fund 6sSep 1961	M-S		*231/8	II.	203/4	21
△6s assentedSep 1961	M-S	223/4	22% 23	20	181/2	23
ΔExternal sinking fund 6s1962	A-0	throng the	*231/8	A PARTY OF THE PAR	1072	23
Δ6s assented1962	A-0	-	221/2 23		103/	55
ΔExternal sinking fund 6s1963	M-N	7 Jan 19 19 10		8	19%	23
Δ6s assented1963			*231/8		211/4	223/8
	M-N	22%	22 1/2 22 1/8	26	181/2	23 1/8
△Chile Mortgage Bank 6½s1957	J-D		23 23	2	20	23
Δ6½s assented1957	J-D	221/2	22 221/2	16	18	221/2
△Sinking fund 63/4s1961	J-D		*23		201/2	201/2
Δ63/48 assented1961	J-D	7	22 221/2	4	181/2	221/2
△Guaranteed sink fund 6s1961	A-O-	100	*23	Miles To Day		201/4
Δ6s assented1961	A-0	221/2	221/2 221/2	5	18	221/2
△Guaranteed sink fund 6s1962	M-N		*23	Style Table	19	201/4
Δ6s assented1962	M-N	221/2	221/2 221/2	8 -	18	
AChilean Cons Munic 7s1960	M-S	1.1	*221/2		18	221/4
△7s assented1960	M-S	22	22 2234			
ΔChinese (Hukuang Ry) 5s1951	J-D	44		9	1174	223/4
Colombia (Republic of)	J-D		*5 8			, ·
△6s of 1928Oct 1961		TWIST STATE		17 40 11	K 10 1	
A Se of 1007	A-0	F -	71 71	. 1	70	731/2
△6s of 1927Jan 1961	J-J	·	. •67	1	70	75
3s external s f \$ bonds1970	A-O		41 42	18	38	45
\$△Colombia Mtge Bank 6½s1947	A-0		*37	F 11. 11.	liez a care	
& A Sinking fund 7e of 1926 1946	NA NE 1		600	5.5 d. 75	100	* A

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Sold	
\$ Denmark 20-year extl 6s1942	J-J	821/2	Low High 80 1/8 82 1/2	No. 29	Low High
External gold 5½s 1955 External gold 4½s 1962 El Salvador (Republic of)	F-A A-O	65	68½ 71 61¾ 65	31	54 % 82
4s extl s f \$ Jan 1, 1976 3½s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976	7-3	**	*61 61 1/2		BB 68%
3s extl s f \$Jan 1, 1976	J-3 J-3	* = *.	44½ 44½ e38 e38		44 1/2 48 1/4
ΔEstonia (Republic of) 7s 1967 French Republic extl 7s 1949	J-J M-S		*100 25	==	102 104
Greek Government A7s part paid D6s part paid	M-N		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1, 47 - 4	Bearing the market
A6s part paid1968	F-A	= 1	6% 6% 5½ 5¾	39	6% 7% 6% 7%
Irish Free State extl s f.5s 1960	M-N	9614	*40 59%		76 14 78 96 14 100
Italian (Republic) extl s f 1-3s1977	J-J ,	20 1/2	17% 20%	116	13 1/2 23 1/4
Public Works 1% to 3% 1977	J-J	18	15% 18	87	12 22
\$ 47s series B1947	M-S	4-	*25 . 351/2	11.74 1 - 12.00 .	. 22 31
Credit Institute 1% to 3%1977	J-J	181/2			12 191/2
Altaly (Kingdom of) 7s 1952	J-3 J-D		24 26½ 25½ 29½	19	20% 34
A Jugioslavia (State Mtge Bk) 7s_1957 Medellin (Colombia) 6½s1954	J-D		5 1/4 5 1/4 34 1/4 36	4	5 71/2 32 37
Mexican Irrigation—	ok majari in S				
Ass'td to Nov 5 1942 gares 1060	M-N J-J		61/4 67/8	5. 1 += 1:	7 7
\$ΔMexico (US) extl 5s of 1899 £1945	9-1	-	•13		10 16
Ass'td to Nov. 5, 1942, agree_1963	J-J	: Z:	173/4		10% 10%
Asserting 4s of 1904 1954 Ass'td to Nov. 5, 1942, agree 1968	J-D J-J		*5 6% 6%	10	8 8¼ 6½ 7
#Assenting 4s of 1910 1945 Ass'td to Nov. 5, 1942, agree_1963	J-J	:	*10,,		ورجية والتوجية الماري
* ATreasury 6s of 1913 assent1933	J-J	A	•13 ==		- 8 9%
ΔAss'td to Nov. 5, 1942, agree_1963 ΔMilan (City of) 6½s1952	J-J A-O	· i	23% 27	9	13% 13% 18 31
Minas Geraes (State)-	Make .			1.00	The second second
ΔSec external s f 6½s1958 Stamped pursuant to Γlan A	M-8		30% 30%	1	30% 30%
(Int reduced to 2.12 5%)2008 Asec external s f 6½s1959 Stamped pursuant to Plan A	M-S	$\{x^* + h\}$	*211/8 231/2	7	19 1/2 24
	M-8		301/2 301/2	girany*	30 33
(Int reduced to 2.125%)2008 Netherlands (Kingdom) 3 ³ / ₄ s1957	M-S M-N		*20 1/8 23 1/2 *80 90	· (24 25 90 95%
Norway (Kingdom of) 4½s1956	M-8	78	76 79	44	75 97%
Norway (Kingdom of) 4½s 1956 External sink fund 4¼s 1965 4s sink fund extl loan 1963	A-O F-A	72 1/4 713/8	72 73 % 71 73 ½	28 79	70% 94%
3½s s f external 1957 Municipal Bank extl s f 5s 1970	A-O J-D	Ç., 	72 72 72 741/4	19 2	70 92 73% 92
Oslo (City) sink fund 41/2s1955	A-O	<u> </u>	*701/4 74%		86 93
Panama (Republic)—					
AStamped assented 5s1963 Stamp mod 31/4s ext to1994	M-N J-D		*80 95 80½ 80½	- - -	80½ 95 80½ 95
Ext sec ref 3½s series B1967	и-в	==	104 104	5	104 106
Stamped pursuant to Plan A		· · · · ·	*26 37	6.4.77	
(Int reduced to 2.125%)2008 ^APeru (Rep of) external 7s1959	M-S		*231/2 241/2	<u>-</u> -	22 27 14% 17
ANat loan extl s f 6s 1st ser1960	M-S J-D	16%	16 16 15% 16%	126	14% 17%
ΔNat loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s1940	A-O	161/8	15¾ 16¾ *5	45	14% 17%
Δ4½s assented1958		: AI	*5% 9%		5% 94
Δ4½s assented 1958 ΔStabilization loans f 7s 1947 Δ4½s assented 1968	A-O	6	*15 17 534 61/2	23	5% 9%
AExternal sink fund gold 8s 1950	J-J J-J	(1) (1)	*7% 10 6% 6%	· -ī	7 12½ 6% 9%
Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 Stamped pursuant to Plan A	J-D	SATATA	*30		
(Int reduced to 2.375%)2001	J-D	***	*21 30 ***		27 27
(Int reduced to 2.375%) 2001 AExternal loan 7½s 1966 Stamped pursuant to Plan A	\J-J		28	 *	32 32
(Int reduced to 2.25%)2006	J-3		24 24	. 5	24 26
Stamped pursuant to Plan A	A-0	1	*31 1/6: 43	 .	33 34%
(Int reduced to 2.375%)2001	A-0		*21 28	-	25 27½ 26½ 36%
External sec 6½s1953 Stamped pursuant to Plan A	F-A	Arthur The	261/2 261/2		
(Int reduced to 2%)2012	P-4/	. 22	22 22	3	18 27%
Rio Grande do Sul (State of) — 1946	A-O		3714 3714 -	2	34% 37%
Stamped pursuant to Plan A		4.70	*27 30	, 1977 N	1
(Int reduced to 2.5%)1999 Δ6s external sink fund gold1968	J-D	1 - 1	27 30 27 27		261/2 271/2 27 31
Stamped pursuant to Plan A			22 22	1	22 24
(Int reduced to 2%)2012 Δ7s external loan of 19261966 Stamped pursuant to Plan A.	J-D M-N		*31 1/8		32 34
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	M-N		*21 29		24 25
Δ7s municipal loan1967	Ĵ-D		33 33	1.	33 33
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-D		*20 241/8	·	24% 27
ΔRome (City of) 6½s1952 ΔSao Paulo (City) 8s1952	A-O M-N	26¾	23½ 26¾ *31 38⅓	8	18 31 33% 35%
Stamped pursuant to Plan A	Be \$10 - 10 10 14		*21 27	de l'h	25 25%
(Int reduced to 2.375%)2001 Δ6½s extl secured s f1957	M-N M-N		29 29	- 5	29 31
Stamped pursuant to Plan A	м- й		•17 361/2		22 25
(Int reduced to 2%)2012 \$\Delta San Paulo (State) 8s1936	J-J	-	38		
Stamped pursuant to Plan A	J-J		*26 40	أدميت والما	33 % 39
(Int reduced to 2.5%)1999 \$\triangle 88\$ external1950	J-J		38 38	. 1	37 46
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J	28	28 28	3	27 38
Δ7s extl water loan1956	M-S	1 1 1 2 2 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	*34		34 40
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-J	-	*23 29 *32		30 34 32 41
A6s extl dollar loan 1968 Stamped pursuant to Plan A	J-J		and the state of the state of	4 s.e. 🕌	26 35%
(Int reduced to 2%)2012	A-0 A-0	•26	26 26 86 87	3	83½ 87
\$∆Secured s f 7s1940 Stamped pursuant to Plan A	de Challe	PE 1/	74 76	21	67 76
(Int reduced to 3.5%)1978	A-0	751/2			

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For footnotes see page 30

NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 9

BONDS	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since	BONDS	Interest	Friday	Week's Range or Friday's		
New York Stock Exchange Serbs Croats & Slovenes (Kingdom)— A8s secured external 1962	* 4 * * * * * * * * * * * * * * * * * *	Sale Price	Bid & Asked Low High	Søld No.	January 1 Low High	New York Stock Exchange Chesapeake & Ohio Ry—	Period	Sale Price	Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Δ7s series B sec extl 1962 ΔSilesia (Prov of) extl 7s 1958 Δ4½s assented 1958	M-N M-N J-D J-D		4 1/8 4 1/8 4 1/8 4 1/8 *7 13 1/2 6 1/2 6 3/4	- 1 - 5	4 1/8 7 7/8 3 5/8 7 1/4 13 1/2 13 1/2 6 8 1/2	General gold 4½s	M-S M-N F-A J-J	1041/4	128 128 103 1/4 103 1/8 104 1/8 104 1/4 116 1/2 116 1/2	7 24 23	121 128 100¾ 104 101¼ 104¼
Sydney County Council 3½s 1957 \$4 Uruguay (Republic) extl 8s 1946	J-J F-A M-N M-N	1.5	*87 91 *110 *110	=	85 90½ 118 118	2d consol gold 4s 1989 Chicago Burlington & Quincy RR— General 43 1958 1st & ref 4½s series B 1977	J-J J-J	1111/4	* 120 111 111¼	5 14	115 117 110½ 110½ 108 111¼
3%-4-4%s 48 bond of 1937)— External readjustment1979 External conversion1979	M-N M-N	- 78½ 78	*110 751/8 781/2 78 78	 105 6	121 121 74 8612 78 85	1st & ref mtge 31/8s1985 1st & ref mtge 27/8s1970 Chicago & Eastern Ill RR—	F-A F-A F-A	961/4	111 111 100 100 ³ / ₄ 96 96 ¹ / ₄	12 22	109 ³ / ₄ 112 93 100 ³ / ₄ 91 96 ³ / ₄
3 ⁷ s-4 ¹ d-4 fos extl conv 1978 4-4 ¹ d-4 ¹ d-8 extl readjustment 1978 3 ¹ gs extl readjustment 1984 △Venetian Provinces 7s 1952	J-D F-A J-J A-O		*76 80 81½ 81½ 79 79 *25	- 4 1	76 83 81½ 92 77 90	AGen mtge inc conv. 5s	<i>J-</i> J <i>M-</i> N <i>M-</i> N	351/4	34½ 37 73¼ 73¼	135 10	34 41 % 71 % 73 1/4
ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A	ID AND IN	*5 34 8 DUSTRIAL COM		7 7 5 7	Chicago Gt West 1st 4s series A1988 \[\triangle \text{Gen inc mtge 4\frac{1}{2}s} \] Chicago Ind & Louisville Ry—	J-J J-J	82½ 64½	*116 129 82¼ 82½ 64 64%	21 39	111 115 79 90 55½ 67
Adriatic Electric Co 7s1952 Alabama Great Southern 3¼s1967 Alabama Power 1st mtge 3½s1972	A-O M-N J-J		*103½ 104 106½ 106½	 	19 1/8 28 100 3/8 104 1/2 103 3/4 106 1/2	Δ1st mtge 4s inc ser AJan 1983 Δ2d mtge 4½s inc ser AJan 2003 Chicago Ind & Sou 50-year 4s1956 Chic Milw St. Paul & Pac RR	J-J J-J J-J	57 44 	56 57½ 44 45 *89%	67 32	54 1/8 59 1/2 39 1/2 48 88 1/4 89 3/8
Albany & Susquehanna RR 4½s 1975 Alleghany & Western 1st gtd 4s 1998 Allis-Chalmers Mfg 2s debs 1956 Amer & Foreign Pow deb 5s 2030	A-0 - A-0 M-S		97 97¼ *81 85 *97 99%	4 =	97 100 94½ 98½	1st mtge 4s ser A 1994 Gen mtge 4½s inc ser A Jan 1 2019 4½s conv inc ser B Jan 1 2044 Chicago & North Western Ry—	J-J Apr Apr	71½ 56½	104 104½ 68½ 71½ 55⅓ 56½	97 180 -154	99 7/8 104 1/2 65 3/4 71 1/2 53 1/2 57 3/8
American Telephone & Telegraph Co- 234s debentures 1980 234s debentures 1975	F-A A-O	94	92 93½ 93¼ 94 95% 96	79 63 44	92 103% 90% 94% 92½ 96	2nd mtge conv inc 4½s Jan 1 1999 1st mtge 3s ser B Chicago Rock Island & Pacific Ry	Apr J-J	6134	61¼ 62 *61¾ 61%	181	58¼ 65½ 89 90
2%s debentures 1986 2%s conv debentures 1961 2%s debentures 1982 2%s debentures 1987	- J-J - J-D - A-O - J-D	90½ 104¾ 93¾	90 1/8 90 1/2 104 104 3/4 93 93 3/4 95 7/8 95 7/8	261 59	85¾ 90¾ 101¾ 104¾ 90½ 93%	1st mige 4s series A 1994 Gen mige conv 4½s ser A Jan 2019 Chicago St L & New Orleans 5s 1951	J-J Apr J-D	105% 77%	105¼ 105¾ 77¾ 78% *101¼ 103½	79 363	101¼ 105¾ 71½ 78¾
23/48 conv debentures 1957 Amer Tobacco Co deb 38 1962 38 debentures 1969 Ann Arbor 1st gold 48 July 1995	J-D A-O A-O	110 1/4 101 7/8 101 5/8	109¾ 110¼ 101¼ 102 101¼ 101¾	-816 -109 84	91½ 97 106¼ 110¼ 101 102¾ 100½ 102½	Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic Terre Haute & S'eastern Ry	J-D J-D		101% 100% 101%	==	100 104 ½ 100 100 ½ 100 101 ½
A P W Products Co 5s1966 Atchison Topeka & Santa Fe1995	Q-J A-O A-O	122%	*75 79 ³ / ₈ 97 ¹ / ₂ 121 ³ / ₈ 123 ¹ / ₈	 82	80 81 97½ 100 115¾ 123⅓	1st & ref M. 2 ³ / ₄ -4 ¹ / ₄₈ 1994 Income 2 ³ / ₄ -4 ¹ / ₄₈ 1994 Chicago. Union Station— 1st mtge 3 ³ / ₈₈ series F 1963	J-J J-J J-J	80¼ 75	80 80 1/4 75 75	2 2 24	78 88 1/6 74 76 1/2 -
Adjustment gold 4s. July 1 1995 Stamped 4s. July 1 1995 Atlanta & Charlotte Air Line Ry— 1st mortgage 3 3/4s 1963	- Nov - M-N - M-N	1111/4	111¼ 111¼ 111¼ 111¼	1 13	111¼ 111¼ 106⅓ 111⅓	1st mtge 2%s-ser G1963 Chic & West n Indians conv 4s1952 1st & ref 4 ¼s series D1962	J-J J-J M-S	105 1/4	101½ 101½ 105 105¾ 105% 106	3 43	100 101½ **** 103 105½ 102 105½
General unified 4½s A 1942 Atlantic & Danville Rv 1st 4s 1942	M-S J-D J-J	104 ½ 102½ 34%	*103 % 104 % 104 % 101 % 102 % 25 % 39 ½	55 33 77	101 103% 103½ 105 98¼ 102¾ 25 39½	Cinc Gas & Elec 1st mtge 234s 1975 Cincinnati Union Terminal 1st mtge gtd 33s series E 1969	A-O F-A		99¼-99½ 109 109	28 ~ 5	98 99%
Second mortgage 4s1948 Atlantic Refining 2%s debs1966	J-J J-J	221/2	18 24 ³ / ₄ 99 ³ / ₄ 100	11 13	15% 24% 97½ 100	1st mtge 2%s ser G 1974 City Ice & Fuel 2%s; debs 1986 City Investing Co 4s debs 1961 Cleve Cin Chic & St Louis Ry—	F-A J-D J-D	· 53.	99 99 91% 91% 73½ 79½	1 15, 5	98 99 913 92 1/4 78 81 1/2
Baltimore & Ohio RR— 1st mtge 4s ser AJuly 1975	В _{А-0}	. 90	89½ 90½	93	82 90½	General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	J-D J-D J-J	 71%	85½ 86 *99½ 71 72	5 95	82 86 97 99¾ 68 73
1st mtge 5% ser B (4% fixed and 1% contingent int)July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest)	A- O	95	93% 95½	. 66	86 951/2	Cin Wab & Mich Div 1st 4s 1991 St L Div 1st coll tr gold 4s 1990 Cleveland Elec Illum 3s 1970	J-J M-N J-J	661/2	64¼ 66½ 87 87 104½ 105	11 4 8	59½ 66½ 84½ 88 103½ 105
Series Gdue Dec 1 1995 Series Kdue Mar 1 2000 Series Mdue Mar 1 1996	J-D M-S M-S	64 ½ 63 ¼ 63 ¾	63 % 65 62 ½ 64 62 ¼ 63 ¾	111 124 94	68½ 65 57% 64 57 63¾	lst mortgage 3s1982 Cleveland & Pittsburgh RR— Series C 3½s gtd1948	J- D M-N		104¼ 105 100¾		103 ½ 104 ¼ 101 101
and 33% contingent interest) Series Jdue Dec 1 1995 44%s conv incomePeb 1 2010	J-D May	74½ 52¼	73 74½ 52 53¾	57	671/4 741/2	Series D 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961 Cleveland Union Terminals Co- 1st mtge 5½s series A 1972	F-A A-O A-O	105½	*101 *96% 100 105% 105½	 	95 97½ 104 106¾
Pgh Lake Erie & West Va— Ref 4s series A————————————————————————————————————	M-N	86½	851/2 861/2	309 4	45 1/8 53 1/4 81 3/4 86 1/2	1st mtge 5s series B 1973 1st mtge 4½s series C 1977 Colorado & Southern Ry—	A-O A-O	100 (104 105 98 100	19 30	100½ 105 96½ 100
1st lien & ref M 4s ser D1985	J -J J -J	741/2	74½ 75½ *30½ 84¾	18 *	70¼ 78 77¼ 83½	Columbia Gas & Elec 3 % debs1971 Columbus & H V 1st extl gold 4s_1948	M-N M-S A-O	56½ 99	99 99½ 100¾	42 21	51 56¼ 98½ 101%
Bangor & Aroostook RR— 1951 Con ref 4s 1951 4s stamped 1951 Beech Creek Extension 1st 3½s 1951	J-J J-J A-O	90½	90 91 89% 90½ *99½	9 16	88% 92 88¼ 91	Columbus & Sou Ohio El 3 4 s 1970 Columbus & Tol 1st extl 4s 1955 Commonwealth Edison Co—	M-S F-A	Ξ	106 106 107	12 	105 106½ 107 107
Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs_1961 Bethlehem Steel Corp— Cons mtge 2¾s ser I1970	A-O M-N	120%	120% 121 97 97	11 10	119 121 94% 97	1st mtge 3s series L 1977 Conn Ry & L 1st & ref 4½s 1951 Conn River Pwr s f 3¾s A 1961 Consolidated Cigar Corp 3¼s 1965	F-A J-J F-A	=	103% 104% 104% 107% 107%	34 	101% 104% 106½ 107¼
Cons mtge 2%s ser J 1976 Boston & Maine RR 1 1st mtge 5s series AC 1967	J-J M-N M-S	99 98%	98½ 99 98¾ 98¾ *88 91	49 10	96 99 96½ 98% 90 100	Consolidated Edison of New York— 1st & ref mtge 2 ³ / ₄ s ser A1982 1st & ref mtge 2 ⁵ / ₄ s ser B 1977	A-O M-S A-O	96½ 94½	96	16 16 4	95 96 ½ 95 97 ¼ 92 ¾ 95
1st mtge 4s series JJ 1961 1st mtge 4s series RR 1960 Anc mtge 4ks series RR 1960	M-N A-O J-J M-N	 50½	*101 1/8 102 1/2 * 917/8 78 3/4 81 1/2	 <u>1</u> 9	101 102½ 72½ 61½	1st & ref mtge 2¾s ser C1972 1st & ref 3s series D1972 Consumers Power 1st mtge 2¾s1975	J-D M-N M-S	991/2	98¾ 99½ 102¼ 102¾	29 . 8	97 99½ 101¾ 102¾
Bklyn Union El 1st gold 5s 1954 Bklyn Union Gas 4s debentures 1950	F-A F-A M-S		56	79 	50 58 19 27 927 961/2	Continental Baking 3s debs1965 Crucible Steel 1st mtge 3½s1966 \$\(^1\)Cuba Northern Ry 1st 5½s1942	J-J M-N J-D	881/2	9934 100 98½ 98½ 88½ 88½ *52½ 53½	39 10 10	98 100¼ 96 98½ 88 92% 52¾ 54½
Gen mtge 27/88 stateblattes 1976 Bulfalo Niagara El 1st mtge 23/8s 1975 Buffalo Rochester & Pgh Ry— Stamped modified (interest at	J-J M-N	7.2	88½ 88½ *99 100	21 	88½ 93¼ 95½ 98%	ΔDeposit receipts ΔCuba. RR, lst 5s gold 1952 ΔDeposit receipts Δ71/2s ser A deposit rets. 1946	J-D J-J J-J J-D	387* 815* 331/4	38 % 39 81 % 81 % 33 % 34 %	9 12 26'	37½ 40¼ 81 83 32½ 35½ 33¾ 37½
3% to May 1 1947) due 1957 Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	M-N A-O J-J	91%	60 ³ 4 62 *101 ³ 6 .91 ¹ / ₂ 91 ⁵ / ₈	91 	59 64½ 101½ 102 88½ 96	△6s ser B deposit rcts 1946	J-D	Tan a <u>n L. S.</u> a fine ar T. Aige His arts	*341/4 - 35		351/2 361/2
20 July 20 Jul	A-O C		105 1 105 1/2	3	105 107	Dayton Pr & Lt 1st mtge 23/s 1975 1st mortgage 3s 1978 Dayton Union Ry 33/s ser B 1985	D ^-0 √-J-J	99	99 99 102	2	96 99
California Elec Power 1st 3s1976 Calif Oregon Power 31/481974 Canada Southern cons gtd 5s A1962	J-D M-N A-O	. 1001/2	*99 104 100 100½ 103 103¼	17 17	99 103½ 99½ 100½	Dayton Union Ry 31/48 ser B 1965 Deere & Co 23/48 debs 1965 Delaware & Hudson 48 extended 1963 Delaware, Lack & West RR Co	+ J-D A-O M-N	90%	* 104 ½ 101 101 90 90 %	 6 24	103½ 103½ 100 101½ 89 95½
Guaranteed gold 4½s1957	J-J A-O	10834	112% 113 108% 109	8 16 16	100% 105 111% 113% 108% 109%	N Y Lack & Western div 1st & ref M 5s ser C 1973 Alncome mtg 5 due 1993 Morris & Essex division	M-N M-N	641/2	82¼ 82¼ 62¼ 64½	1 49	80½ 83 54 64½
Guaranteed gold 5s	F-A J-D F-A M-S	4 7 -	*109% 109% 111% 111% 110% 111% 107 107	7 11 9	108½ 109¾ 111% 112¾ 110% 112½ 106¾ 107½	Morris & Essex division Coll Tr 4-6s	M-N A-O	6214	61 62½ 102¼ 102¼	63 *** 2	54 % 62 ½ 101 103
Carthage & Adironack Ry	J-J M-S J-D	37¾ 108¼	26 1/8 88 1/8 108 1/4 108 1/4	204 7	82% 96 107 108¼	Denver & Rio Grande West RR— 1st mtge ser A (3% fixed					
1st mtge gtd 4s 1981 Celanese Corp 3s debs 1965 Celotex Corp 31/4s debs 1960 31/4s debs (1947 issue) 1960	A-0 F-A F-A	Ē	*61 101 102 99¼ 99¼ * 99¾	23 30	58½ 62 100½ 102 99 99½	ΔIncome mtge ser A (4½% contingent int)2018 Denver & Salt Lake—	J-J Apr	87 1/8 58 1/4	86½ 87¼ 57¾ 59¼	116 338	80 87¼ ; 51¼ 62
ΔCent Branch U P 1st gold 4s1948 ‡Central of Georgia Ry— • \$Δ1st mtge 5sNov 1945	. J-D F-A	 64½	*78 64 64½	 	78% 79	Income mtge (3% fixed 1% contingent int) 1993 Detroit Edison 3½s series G 1966	J-J M-S	78% 110%	75 1/8 78 5/8	39 - 4	66 1/8 78 5/8 108 110 1/8
\$△Consol gold 58	M-N A-O A-O	44 % 75/8 73/4	44 1/8 44 5/8 75/8 73/4 71/4 73/4	54 7 34	63 1/8 66 1/8 39 3/4 45 7/8 67/8 8 1/2 61/2 8 1/4	Gen & ref 3s series H 1970 Gen & ref 2 ³ / ₄ s series I 1982 Detroit & Mack 1st lien gold 4s 1995	J-D _ M-S _ J-D	103%	103 1/8 103 1/2 97 5/8 97 5/8 *69 5/8 74	13 8 —	102½ 103% 96 97% 68% 71
\$△Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 \$△Central of N J gen gold 5s1987	J-D J-J A-O J-J	47%	52 52 28 10734 42½ 48	10 649	52 52 18 19 107 107 12	△Second gold 4s 1995 Detroit Term & Tunnel 4½s 1961 Det Tol & Ironton RR 2¾s ser B 1976 Dow Chemical 2.35s debs 1961	J-D M-N M-S J-J	102	*58 1/8 66 102 102 * 81 1/4 97 3/8 97 3/8	18· -1	58 % 63 96 102 81 84 96 % 58
△5s registered 1987 △General 4s 1987 △4s registered 1987 Central New York Power 3s 1987	Q-J J- <i>J</i> Q-J	45% 40	40 4538 37¼ 40½	994 280	37½ 48 35% 45% 32½ 40½ 32½ 37	‡§△Dul So Shore & Atl gold 5s 1937 Duquesne Light Co 2¾s	J-J F-A	42 	42 42 99½ 99¾	12 9	38 42 98% 100%
lst & ref series A (41/4 % to Aug 1 1949) 1074	A-O F-A F-A	103% 99¼	100 % 101 103 % 103 % 99 ¼ 99 ¼	2 29 5	97½ 101¼ 102⅓ 103¾	East Tenn Va & Ga Div 1st 5s1956	<u>Е</u>		111 112½		110 111
5s stamp (partial redemption)1942 Champion Paper & Fibre deb 3s1965	M-N J-J	31 96½	29½ 31 96 96½	12 12	96½ 99¼ 29½ 33½ 96 98¼	Ed El III (NY) 1st cons gold 5s. 1995 Elgin Joliet & East Ry 31/4s. 1970 El Paso & S'western 1st 5s. 1965 5s stamped 1965	J-J M-S A-O A-O		142 156½ 104½ 101½ 101½ 100 100½	7	156½ 156½ 102 104¼ 101½ 105 100 100½
For footnotes see page 30.	•										

NEW YORK BOND RECORD

BONDS	Interest Last	Week's Range or Friday's	Ronds	RANGE FOR WEEK	BONDS	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since
New York Stock Exchange trie Railroad Co— Gen migesine 4½s ser AJan 2015	Period Sale Price	Bid & Asked Low High	Sold No.	January 1 Low High	New York Stock Exchange Lorillard (P) Co deb 5s1951	Period S	Sale Price	Bid & Asked Low High 110 110	Sold No.	January 1 Low High 109 1101/4
Len mtge-sine 4½s ser A. Jan 2015 1st cons mtge 3¼s ser E. 1964 1st cons mtge 3¼s ser F. 1990 1st cons mtge 3¼s ser G. 2000	J-J 69 1/2 A-O J-J J-J		· · · · · · · · · · · · · · · · · · ·	93 93 78 82	Louisville & Nashville RR—	A-O M-S	10234	101½ 102¾ 107½ 107½	38 1	101 102¾ 105¼ 107½
1st cons mtge 3/ss ser G 2000 1st cons mtge 28-ser H 1953 Ohio Div 1st mtge 3/4s 1971	л-з м-s м-s	*78 .85% *95 100 *98 100		79% 80½ 96% 96%	1st & ref M 3%s series F 2003 1st & ref M 2%s series G 2003 6t Louis Div 2d gold 3s 1980 Atl Knox & Cinc Div 4s 1955	A-O A-O M-S M-N	Ē	*99 100 ¹ / ₄ 88 88 93 ³ / ₄ 94 ⁵ / ₈ 109 ³ / ₄ 109 ³ / ₄	1 1 1	95 98¾ 84 88 92¼ 96½ 109¾ 111
'inestone Tire & Rub 3s deb1961 Florida East Coast 1st 4½s1959 △1st & ref.5s series A1974	M-N 10334 J-D M-S 59		38-	* 102 104		М		March.		
ΔCertificates of deposit	M-S 59 M-N	59 59 102½ 102¾	2	102 103 1/2	Macy (R H) & Co 2%s debs1972 Maine Central RR 4½s ser A1960 1st mtge & con 4s ser B1954 Manati Sugar 4s sink fund Feb 1 1957	M-N J-D J-D M-N		*9934 ~- 69½ 70½ *= 97½ *8534 87		95 100 67 71 97 98 8456 86
as & Elec of Berg Co cons 5s1949 eneral Realty & Utilities Corp	J-D	*10334		103 103	Manati Sugar 4s sink fund Feb 1 1957 ^ Manila RR (Southern Lines) 4s 1959 May Dept Stores 25% debs 1972 Mead Corp 1st mtge 3s 1966	M-N M-N J-J J-D	7 11	*85 ³ / ₄ 87 *23 75 *97 ³ / ₄ 98 *98 ¹ / ₄		84% 86 94¾ 98 98 98
A4s conv inc debs 1969 odrich (B F) Co 1st mtge 2%s_1965 eat Northern Ry Co General 5½s series B 1952	M-S 82 M-N 166 1/4 J-J	82 83 100 100½ 110½ 1113%	5 17		Metropolitan Edison 1st mtge 2%s_1974 Metrop Wat Sew & Drain 5½s1950 Michigan Central—	M-N A-O	9934	99% 100%	 21	9934 100 9834 100
General 5s series C 1973	J-J 121	110½ 11138 120½ 121 112 113¾ 56 96¼	7 25 9	109¼ 112 116 121 110 114 90 97	Jack Lans & Sag 3½s	M-S M-N J-J M-S	1051/4	*100 ³ / ₄ *98 ³ / ₄ 83 83 ¹ / ₂ 105 105 ¹ / ₄	7- 11 12	10034 100 99½ 100 80 85 104¼ 106
Franchis State Sta	J-J	*931/8 95 *85 91 *731/4 701/2		88 91 82% 86 74 76%	1st mtge 2%s1969 ‡§△Midland of N J 1st ext 5s1940 Minnesota Mining & Mfg 2¾s1967	M-S M-S A-O A-O	105 1/4	105 105 ¼ *94 52 ½ 53 101 101 %	12 -3 40	104¼ 106 96 96 51 57 98¾ 101
Debentures ctfs B syhound Corp 3s debs 1959	J-J Feb Feb A-O	*93½ 97 *57	32 12	91% 93½ 6½ 7% 100% 102¼	Minn St Paul & Sault Ste Marie— 1st mtge 4½s inc ser AJan 1971 AGen mtge 4s inc ser AJan 1991 Mo Kansas & Texas 1st 4s1990	J-J J-J J-D	57 7534	93 ¹ / ₄ 93 ¹ / ₄ 57 57 ³ / ₄ 75 ⁵ / ₈ 77	1 83 36	90 93 50½ 57 68½ 77
f Mobile & Ohio RR— st & ref 4s series B	J-J 761/2	*98 76½ 77	- - 3	93 98% 67% 77	Mo Kansas & Texas 1st 4s	J-J J- J	75%	75 75½ 64½ 64½	28 1	71½ 75 61 65
st & ref 34s series D 1969 len mtge ine 4s ser B Jan 2044 f States Util 1st M 2%s 1976	A-O 96 Apr 60½ M-N	96 96 59¾ 61⅓ *94½ 96½	2 239	92 ¹ / ₂ 96 56 ³ / ₄ 62 ³ / ₄ 93 ³ / ₄ 95	tMissouri Pacific RR Co	J-J A-O F-A	65 79½	65 66 65 67 79 80	16 106	61¼ 66 47 67 71% 80
kensack Water 1st mige 2%s_1976 king Valley Rv 1st 44's 1999	H M-S	*95%		941/4 951/4	△1st & ref 5s series A	M-S M-S M-N	35¾ 79 79	35¾ 36⅓ 79 80¾ 79 80¼	466 324 98	30¼ 39 71¾ 80 72 80
king Valley Ry 1st 4½s 1999 sehold Finance Corp 2¾s 1970 son Coal 1st s f 5s series A 1962 son Co Gas 1st gold 5s 1949	J-J J-J 971/4 J-D 91 M-N	126 126 96% 97¼ 90½ 91%	6 4 11 13	119¼ 126 94¾ 97¼ 88 91%	△Conv gold 5½s ser A1949 △1st & ref gold 5s series H1980 △1st & ref 5s series I1981	M-N A-O F-A	22 7834	22 23 79 80 78¾ 80⅓	367 120 204	18 1/4 2' 71 3/4 80 71 5/8 80
son & Manhattan 1st 58 A 1957 Adj income 5s Feb 1957	M-N F-A 61½ A-O 215%	105 105 ³ / ₄ 60 ¹ / ₂ 62 21 ¹ / ₂ 22	13 149 164	104 1/4 105 1/4 57 3/4 62 1/2 17 1/2 24 /	Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966 Morrell (John) & Co 3s debs1958	M-S F-A M-N J-D	100 1/4 58 1/4	62 63 *103 104 100¼ 100¾ 57½ 58¼	8 40	61 1/4 6 101 1/2 10 99 5/8 10 54 3/8 5
ois Bell Telep 24s series A. 1981	J-J 981/8	98 981/8	33	95 981/ ₈	Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States Tel & Tel 25/ss1986	J-D M-N M-N M-S	58 1/4 78 72	57 % 58 ¼ 77 ¼ 79 70 ½ 72 90 ½ 90 %	118 43 29 15	54% 5 68½ 79 64% 7 88% 9
nois Central RR———————————————————————————————————	<i>J-J</i> <i>J-J</i> <i>J-O</i>	102 102 102 102	33 1			M-S N		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
ollateral trust gold 4s	M-S	*101½ * 7734 100½ 101 100½ 101	18 12	99½ 103¼ 98 103½	Nashville Chattanooga & St Louis— 1st mtge 3s ser B.————————————————————————————————————	F-A	87½	87½ 87½ 99% 100¼	22 88	84¼ 8' 97½ 10
efunding 4s 1955 urchased lines 3½s 1952 ollateral trust gold 4s 1953 efunding 5s 1955 ovear 4¾4s 1966	M-N 96% M-N 105% F-A 2316	991/4 961/2 97 1043/4 1053/4	13 + 13	98½ 101½ 95 101 102½ 105¾	National Dairy Products 23/48 debs_1970 National Steel Corp 1st mtge 3s_1965 National Supply 23/48 debs_1967 △Naugatuck RR 1st gold 4s1954	J-D A-O J-D M-N	10334 98	99% 100¼ 103¾ 104¼ 97½ 98	88 17 10	97½ 10 102% 10 97 9
efunding 5s 1955 -year; 4 ³ 4s 1966 airo Bridge gold 4s 1950 tichfield Div 1st gold 3s 1951 ouisville Div & Term gold 3½s 1953			105	77 835/8 1041/8 1041/4 97 100	Newark Consol Gas cons 5s1948 New England Tel & Tel 5s A1952 1st gtd 4½s series B1961	J-D J-D M-N	1173/8	102 104% 104½ 117% 117½	13 8	10134 10 104 10 115½ 11
maha Div 1st gold 3s 1951 t Louis Div & Term gold 3s 1951 Gold 3½s 1951	F-A J-J J-J	98½ 99⅓ *99⅓ 190⅙ 100⅙	$-\frac{7}{4}$	99¼ 100¼ 95¼ 100 97 100 97 101½	3s debentures1982 N J Junction RR gtd 1st 4s1986 New Jersey Power & Light 3s1974	A-O F-A M-S	1011/4	101 1/8 101 1/4 90 *102 5/8	3 	100 10
oringfield Div 1st gold 3½s 1951 estern Lines 1st gold 4s 1951 Registered	J-J F-A 102½ F-A	*98			New Orleans Great Nor 5s A1983 New Orleans & Northeastern RR— Ref & Imp 4½s series A1952 New Orleans Term 1st gtd 4s1953	J-J J-J J-J	1031/2	100 100 *103% 107½ 103½ 103½	1 	100 10 102½ 10 100½ 10
Cent and Chic St L & N O— oint 1st ref 5s series A————————————————————————————————————	J-D 953/8 J-D 86	94¼ 95½ 85¼ 86¾ 78¼ 78¾	92 . 29 21		‡New Orleans Texas & Mexico Ry— ^1st 5s series B1954 ^Certificates of deposit	A-O	89 1/4	89 90 * 95	36	81 90 80½ 8
iois Terminal Ry 4s ser A1970 ana Ill & Iowa 1st gold 4s1950 anapolis Union Ry Co—	J-J 102	*95 96½ 102 102	21 5	95 97 100 102	△ 1st 5s series C1956	F-A F-A	90 	90 90 * 99 8734 88	2 -7	80 9 84½ 8 78½ 8
ef & Imp 2½s ser C 1986 ernational Great Northern RR— 1st 6s series A 1952	J-D J-J 581/4 A-O 223/	° 90 57½ 58¼	141	85¼ 85¼ 52½ 58¼	△1st 4½s series D	Ā-Ō	9134 	91½ 93½	28 	85 93 84% 8
Adjustment 6s series A. July 1952 1st 5s series B. 1956 1st gold 5s series C. 1956 nternat Hydro-Elec deb 6s. 1944	J-J	55 56¼ 55 55	115 11 1 75	20 25½ 48¾ 56¼ 50 55 60 63¾	New York Central RR Co- 1998 Cons 48 series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 N. Y. Control, & Hudeon Blues PE 1998 19	F-A A-O A-O	66 ³ / ₄ 71 ¹ / ₈ - 80	65 ¼ 67 70 ¼ 71 ½ 77 ¾ 80 %	137 186 142	63 6 66% 7 74¼ 8
Rys Cent Amer 1st 5s B1972	M-N	60% 63 *101 102	75 	60 63% 101 102	N Y Central & Hugson River RE— General mige 3½s 1997 3½s registered 1997 Lake Shore call gold 3½s 1998	J-J J-J F-A	83 	81 83 78 78½ 63½ 63½	39 11 14	79½ 8 76 7 62 6
es Frankl & Clear 1st 4s1959 ey Central Pow & Lt 27/ss1976		77% 78 *98 93¼	2 	75¾ 81½ 95¾ 97½	3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	F-A F-A F-A	=======================================	*59½ 63½ *59½ 63% 61½ 63% *58½ 67	- - 7	62 6 60 6 571/4 5
nawha & Mich 1st gtd gold 4s_1990 nsas City Power & Light 234s_1976 nsas City Southern Ry 1st 3s_1950	· A-O 1021/4	98 98 *99¼ 102½ 102½	$\frac{1}{3}$	981/2 100	New York Chicago & St Louis— 1980 Ref mtge 3 ¼s ser E 1980 1st mtge 3s ser F 1986 N Y Connecting RR 2 ½s ser B 1975	J-D A-O A-O	95 88	95 96 86 86 86 88	11 4 26	91 9 81% 8 82½ 8
nsas City Southern Ry 1st 3s 1950 st mige 4s ser A 1975 nsas City Terminal Ry 234s 1974 ttucky Central gold 4s 1987	A-O 1021/4. A-O 1025/8 A-O	102½ 102½ 102½ 103¼ *98 99 *114	119 	102½ 103 96¾ 103¼ 97¼ 100¼	N Y Dock 1st gold 4s1951 . N Y & Harlem gold 3½s2000 Mtge 4s series A2043	F-A M-N J-J	100	100 100½ *101 *96 100	17 	96% 10
tucky & Indiana Term 4½s 1961 tamped 1961 lain 1961 lays unguaranteed 1961 gs County El L & P 6s 1997	71	97 75½ 97 100 112½		110½ 112 44 45 97 97½ 112½ 112½	Mtge 4s series B2043 N Y Lack & West 4s series A1973 4½s series B1973	J-J M-N M-N	, 79½	*99 100 72 72% 79% 79½	10 6	98¾ 100 70½ 7- 76¾ 8
gs County El L & P 6s 1997 ppers Co 1st mtge 3s 1964 Kreuger & Foll 5	J-J A-O A-O M-S	*93 98 *94 9834 101 101		97¼ 97¼ 169 176 99¾ 101	‡N Y New Haven & Hartford RR— §△Collateral trust 6s1940 △debenture 4s1957 1st & ref mtæ 4s ser A2007	A-O M-N J-J	72½ 15¼ 66½	68 7/8 73 1/4 12 1/4 15 1/4 65 67 3/8	138 901 497	65½ 7: 10 1: 60½ 6
pers Co 1st mige 3s 1964 Sreuger & Toll 5s cits 1959 a Sh & Mich Sou gold 21/s 1997		*11/4 11/2 /		1 11/4	1st & ref mtge 4s ser A	May M-N	39 	37½ 39¼ 100½ 100½	1,611 2	31 39 98½ 100
e Sh & Mich Sou gold 3½s 1997 ½s registered 1997 taro Nitrate Co Ltd. 1997 List mage income reg 1975	J-D	94½ 95 *86½ 90 88¼ 90¼	9 32	881/4 96 823/4 871/4 833/4 913/4	AGeneral 4s	M-S J-D M-S A-O	9 3% =	*98 983'8 62 63	79 14 	7 ³ / ₄ 1 3 95 ¹ / ₂ 9 60 ¹ / ₂ 6
igh Coal & Navigation Co.	HALL STORY OF THE STORY OF THE STORY	88 1/8 90 1/4 = 91 91	32 5	83¾ 91¾ 91 95	N Y & Putnam 1st cons gtd 4s1993 N Y State Elec & Gas 23/4s1977 N Y Steam Corp 1st 31/2s1963 1N Y Susquehanna & Western RR	J-J J-J	1061/2	106 % 196 ½		105 10
P mtge, 3½s ser A 1970 igh Valley Coal Co 5 5 & ref sink fund 5s 1954 5s stamped 1954 st & ref sink fund 5s 1964 Ss stamped 1964		96% 96% 96% 96% 87½ 87½	- 1 1	95 96% 851/4 871/2 84 881/4	\$1st refunding 5s1937 \$\Delta 2d \text{ gold } 4\frac{1}{2}s1937 \$\Delta \text{ General gold } 5s1940	J-J F-A F-A M-N	=	35 36 32% 13½ 15½ 73½ 78½	43 14	32 36 12½ 17 73½ 77
5s stamped	F-A F-A F-A F-A 67½	88½ 83½ *87 89 89 66½ 68	$\begin{array}{c} 1 \\ \overline{1} \\ 22 \end{array}$	84 88½ 82¾ 89 60 68	\$\times Terminal 1st gold 5s1943 N Y Telephone 2\(^4\s \) ser D1982 Ref mtge 3\(^6\s \) ser E1978 \$\(^8\s \) Y West & Bost 1st 4\(^6\s \)_1946	M-N J-J F-A J-J	97¼ 15	96½ 97¼ 103½ 103½ 12¼ 15%	18 10 528	93% 97 103% 104 9% 15
n Val Harbor Term gtd 5s1954 high Valley Ry Co NY 4½s ext_1950 high Valley RR— s stamped modified2003	F-A 67½ J-J 72 M-N 32¼	71½ 72 30¾ 32½	22 14 234	67 72 * 27 34	Niagara Falls Power 3½s1966 Norfolk Southern Ry Co— △Gen mtge 5s conv inc2014	M-S A-O	 58⁵⁄a	109 109 58 59	1 74	106% 109 49 60
1½s stamped modified 2003 4½s registered 2003 is stamped modified 2003	M-N 35 M-N 40	*26¼ 32 33¼ 35½ *29¾ 33	134	26¼ 31 30 36 30³⁄ ₈ 31¼	Norfolk & Western Ry 1st gold 4s 1996 North Central gen & ref 5s 1974 Gen & ref 4½s series A 1974	A-O M-S M-S	1287a	128 % 129 97 ½ 98 ¼ •106 128	8 	127 129 109¾ 110
high Valley Terminal Ry ext 5s_1951 kington & Eastern Ry 1st 5s1965 gett & Myers Tobacco 5s1951	A-O 121 A-O	40 40	28 3 1	36% 42 67 73 121 121	Northern Pacific Railway	Q-J Q-J Q-F	105¼ 101 66¾	101 101 643/4 663/3	63 9 70	99 105 96½ 100 61¾ 67
gett & Myers Tobacco 5s	M-N J-D M-S	*105 110 24½ 25%		18 34 101 1/8 101 32	3s registered2047 Ref & impt 4½s series A2047 Ref & impt 5s series C2047	Q-A J-J J-J	59	63 63 93 93 97¼ 99	5 3 18 30	60½ 63 87½ 93 92 99 92% 100
Guaranteed ref gold 4s. 1949 is stamped 1949 For footnotes see page 30.	м-S м-S	10134 10134 *10132 1021/2		101% 101% 101% 102% 101% 102	Ref & impt 58 series D2047 Coll trust 4½81975	J- <i>J</i> M-S	99½ 102¾	97 100	30 128	92% 100 99½ 102

Range Since January 1 Low High

98¾ 101½ 61½ 70 92½ 94¾ 92½ 94¾ 28⅓ 30 97¼ 100 91¾ 94½ 124 124

98 1/8 101 1/2 91 1/8 94 3/8 95 1/2 96 78 1/2 82 1/2

80 76½ 90 84 79½ 92½

90 92½
112 116½
91½ 94%
105 107½
108½ 111½
103½ 106
102½ 103¾
93¼ 96
46½ 52½
100¼ 102
92½ 94¾
97 100
97¼ 98½

114½ 116¼ 97⅓ 99¼ 103½ 106

92¼ 94 89 91½ 121½ 124 94¾ 98¾

99 100¼ 71½ 83 42½ 61¾ 98 99¾ 95 97¼

107 108¾ 96 98⅓ 101 103⅙ 98⅓ 100¾

96½ 100% 87½ 93¼ 96 98% 91 92¼ 97¼ 97¼ 90 97

105 105 105¾ 105¾

94 % 100 ½ 99 % 100 104 ½ 105 94 ½ 99 96 ¼ 99 %

95 100 88¼ 97 80¾ 90¼ 99½ 101½ 97% 99 103 103¼ 93½ 96¼ 94 96 101½ 103½ 111¼ 111¼

921/2 921/2

Bonds Sold No.

804 701 5

--4 5

20 3 ---

689 252

NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 0

BONDS	Interest	Friday	Week's Range or Friday's		RANGE FOR WEEK	ENDED APRIL 9 BONDS		Friday Last	Week's Range or Friday's
New York Stock Exchange Northern States Power Co-		John Jan W	Bid & Asked Low High	Sold No.	Low High	New York Stock Exchange Seaboard Air Line RR Co-	Period i	Sale Price	Bid & Asked Low High
(Minn) 1st mtge 2 ³ / ₄ s 1974 1st mtge 2 ³ / ₄ s 1975 (Wisc) 1st mtge 2 ⁵ / ₆ s 1977	P-A A-O A-O	97¾ 	97½ 97½ 97½ 98¼ *95¼ 96	16 10 	97½ 97½ 95⅓ 98¼ 96¾ 96¾	1st mtge 4s series A 1996	J-J J-J J-D A-O	6934 941/8	101 101¼ 665% 70 943% 9434 94 94%
tOgdensburg & Lake Champlain Ry— Δ1st guaranteed 4s————1948	O		101/8 101/8	3	10 121/8	3 A Silesian-Amer Corp coll tr 7s 1941 Skelly Oil 23/4s debs 1965 Socony-Vacuum Oil 23/2s 1976 South 3: Nor Ale Best 1976	F-A J-J J-D	 94½	28 1/8 28 1/8 *99 100 1/2 94 94 1/2
Ohio Edison 1st mtge 3s1974 1st mtge 2\(\frac{4}{3} \) = 1975 Oklahoma Gas & Electric 2\(\frac{3}{4} \) = 1975 Oregon-Washington RR 3s ser A_1960	M-S A-O F-A A-O	102 95 1/4 104 3/4	101½ 102 95½ 95% 95¼ 95¼ 104% 104¾	15 . 5 . 3 20	98% 102 93½ 95% 93½ 95% 103% 105	Southern Bell Tel & Tel Co- 3s debentures	J-J F-A	 9434	101 101½ 93½ 94¾
	P					1st 4½s (Oregon Lines) A1977	M-8	80 97%	*95½ 96½ 78½ 80 97½ 98¼
Pacific Gas & Electric Co— 1st & ref 3½s series I1966 1st & ref 3s series J1970 1st & ref 3s series K1971	J-D J-D J-D	Ξ	108 108 103 1/8 103 7/8 102 1/4 102 1/4	1 9 1	107% 108 100% 103% 100 102%	Gold 4½s 1969 Gold 4½s 1981 Sau Fr ferm 1st mtg 3%s ser A 1975 Southern Pacific RR Co—	J-D	95½ 93¼ 	93 95½ 91¼ 93¼ *101 101½
1st & ref 3s series L 1974 1st & ref 3s series M 1979 1st & ref 3s series N 1977 1st & ref 24s series P 1981	J-D J-D J-D J-D	102 1015/8 1013/4	101	51 20 12	100 101% 99% 102½ 99¾ 102 94¼ 96¼	1st mtge 2½s series E 1986 1st mtge 2¾s series F 1996 1st mtge 2¼s series G 1961	J-J J-J	E4 = =	83¾ 84 79½ 79½ *91½ 92½
1st & ref 2%s series Q1980 Pacific Tel & Tel 234s debs1985 2%s debentures1986	J-D J-D A-O	9834 9614	98½ 93½ 93¾ 93¾ 96¼ 96¼	16 1	97 99 % 91 ½ 94 % 94 % 96 %	Southern Ry 1st cons gold 5s	J-J A-O A-O A-O	113¼ 92% 110½	113
3½s debentures1987 Paducah & III 1st s f gold 4½s1955 Paterson & Passaic G & E cons 5s. 1949 Pennsylvania-Central Airlines—	А-О Ј-Ј М-В	1011/2	100% 101½ *104 *102½	31 	100½ 102½ 102½ 102½	St Louis Div 1st gold 4s 1951 Southwestern Bell Tel 2%s debs 1985 ASpokane Internat 1st gold 4%s 2013	J-J J-J A-O Apr	 94½ 	*103 % 103 ¾ 103 ¾ 94 ½ 94 % 51 52 ½
3½s conv inc debs1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952	A-0 <i>M-</i> N	. 46 '	45½ 46½ 102% 102%	91 4	35¾ 49 102% 106%	Standard Oil of Calif 2%s debs 1966 Standard Oil (N J) deb 2%s 1971 Sunray Oil Corp 2%s debs 1966 Swift & Co 2%s debs 1972	M-N F-A J-J J-J	94 1/8 	*101% 102% 94 94¼ 96 99¼ 97¼ 97¼
Pennsylvania Glass Sand 3½s 1960 Pennsylvania Power & Light Co- 1975 1st mtg 3s 1975 3s s f debentures 1965	J-D A-0 A-0	100%	*103½ 100 1005/s 100⅓ 100⅓	55 6	98% 100% 97½ 100%		Т		
Pennsylvania RR— Consol gold 4s————————————————————————————————————	M-N M-N	=	100 % 100 % 100 100	- 1	100 % 100 }} 100 101%	Terminal RR Assn of St Louis— Ref & imp M 4s series C2019 Ref & imp 2%s series D1985	J-J A-O	=	*117 *99¼ 100
Cons sinking fund 4½s 1960 General 4½s series A 1965 General 5s series B 1968 General 4½s series D 1981	F-A J-D J-D A-O	104½ 109% 99	114 114 103½ 105¼ 107½ 109⅓ 98¼ 99½	2 126 59 45	112 114 99¾ 105¼ 104½ 110¾ 94 99% 94 99%	Texas Corp 2s 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	M-N A-O A-O	106 	105 106 94 94 91 91
Gen intge: 4¼s series E 1984 Conv deb 3¼s 1952 Gen intge: 3¼s series F 1985 Peoria & Eastern 4s ext 1960	J-J A-O J-J A-O	99% 99% 83 63½	98 99	33 50 21 58	94 99 1/2 97 1/4 100 78 1/2 84 59 1/4 63 1/2	Texas Pacific-Missouri Pacific- Term RR of New Orleans 334s 1974	J-D J-J J-D	=	123 123 98 98¾ *98½ 101¼
Alrome 4s Apr 1990 Peoria & Pekin Union Ry 5½s 1974 Pere Marquette Ry 3½s ser D 1980	Apr F-A M-S	 101¼	22 23 106 106 101 101½	11 1 59	18½ 23 103 106 99 101½	Third Ave Ry 1st ref 4s 1960 △Adj income 5s Jan 1960 Tol & Ohlo Cent ref & impt 3%s 1960 Trenton Gas & Elec 1st gold 5s 1949	J-J A-O J-D M-S	76½ 55 98 	72 ¼ 76 ½ 45 ½ 55 98 98 *102
Phila Balt & Wash RR Co— General 5s series B 1974 General gold 4½s series C 1977 hiladelphia Co coll tr 4¼s 1961	P-A J-J J-J	108 1061/4	*113½ 121 107 108 106¼ 107		105 108 105% 107%	Tri-Continental Corp 2%s debs1961	м-s U	-	971/4 971/4
1st & ref 23/s 1971 1st & ref 23/s 1967 1st & ref 23/s 1967	J-D M-N M-N	100½ 99½	*99½ 100½ 100½ 100½ 99¼ 99½	82 6	98 99½ 98¾ 100½ 97¼ 99½	Union Electric Co of Mo 3\%s1971 1st mtge & coll trust 2\%s1975 Union Oil of Calif 3s deb1967	M-N A-O	 103¾	1083/4 1083/4 *581/2
18∆ Ceref 248 1981 \$∆ Philippine Ry 1st s f 4s 1937 ∆ Certificates of deposit Phillips Petroleum 24s debs 1964	J-D J-J F-A	11 101 %	*97% 93¾ 10½ 11 9 9 101 101%	25 4 70	97 98 10% 13 8½ 11¾ 100% 101%	2%s debentures 1970 Union Pacific RR— 2%s debentures 1976 Ref mtge 2½s series C 1991	J-J J-D F-A	100%	103¼ 103¼ 100% 100% *100¼ 102¼
Pgh Cinc Chic & St Louis Ry— Cons gtd 3½s series E 1949 Cons gtd 4s series F 1959	J-D F-A J-D	-	95½ 95½ *102 *101 110	23	94½ 95¾ 101½ 102	U S Rubber 2%s debs 1976 25%s debentures 1967	A-O M-N A-O	921/2	92 1/8 93 1/4 97 1/2 98 *91 1/8 92 1/4 * 95 3/4
Cons gtd 4s series G 1957 Cons gtd 4s series H 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964	M-N F-A F-A M-N	Ξ	*104 ¼ *104 *112½ *111	·Ξ.	102 105½ 110¾ 112½ 109 110¾	Universal Pictures 3%s debs1959	<i>м-</i> в V	_	*931/8 98
Pgh Cinc Chic & St Louis RR— Gen mtge 5s series A1970 Gen mtge 5s series R1970	J-D A-O		107 108 107 109	82 66	103 108 103 109	Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957 Virginia Electric & Power Co—	F-A M-N	=	* 106 *100%
Pittsb Coke & Chem 1st mtge 3½s 1964 Pittsburgh Consolidation Coal—	A-O M-N J-J	=	86½ 87 102¼ 102¾ 103¼ 103¼	39 15	841/2 871/2 1021/4 1031/4 1021/2 1031/4	1st & ref mtge 23/s series E 1975 Va Iron Coal & Coke 1st gold 5s 1949 Va & Southwest 1st gtd 5s 2003 1st cons 5s 1958	M-8 M-8 J-J A-O	<u></u>	99½ 100½ *100½ 101 *104¾ 107 94½ 94½
1st mige 4½s series B 1950 1stsburgh & West Virginia Ry 1st mige 4½s series A 1950	J-D J-D J-D	Ξ.	102 % 102 % *102 105	2 2	101 ¼ 102 ⅓ 101 101 ¾ 79 ½ 88	Virginian Ry 3s series B 1995	<i>М-</i> N	99%	98% 99%
1st intge 4½s series B 1959 1st Toungstown & Ashtahula Ba	A-0 A-0	86 	82½ 86 83¾ 84¾	6 11	81% 88 79% 88	Wabash RR Co— Gen mtge 4s inc series A Jan 1981	W Apr		78½ 79
1st gen 5s series B 1962 1st gen 5s series C 1974 1st gen 4/6s series D	J-D F-A J-D J-D	Ξ	*117 102 *118½	=======================================	100 100 116 117 	Gen muge inc 4½s series B_Jan 1991 1st mtge 3½s series B_1971 Walker (Hiram) G & W 2¾s debs_1966 Walworth Co conv debentures 3½s_1976	Apr Apr M-N M-N	=	81 81½ 95¼ 96 93% 98% 88½ 91
Potomac Elec Pwr 1st mtge 31/4s_1966	J-J J-J F-A J-J	Ξ	100 1/8 100 1/8 *105 1/2 *106 1/2	 2 	100 100 1/4 105 105 1/4	Ward Baking Co— 5½s debs (subordinated)1970 Warren RR 1st ref gtd gold 3½s_2000 Washington Terminal 2%s ser A 1970	A-O F-A F-A	105	105 105 1/4 *52 *99 100
1st mortgage 3s. 1983 A Providence. Securities 4s. 1957 A Providence Terminal 4s. 1956 Public Service Elec & Gas 3¼s 1968 1st & ref mtge 3s. 1972	M-N M-8 J-J M-N	=======================================	*102 13 14½ * 100 105¾ 105¾ 104½ 104½	42 1	8½ 14½ 90 90 105½ 107	Westchester Lig 5s stpd gtd	J-D J-D J-J M-S		*106 108 ³ / ₄ *106 ¹ / ₂ 107 107 ³ / ₄ 108 64 ¹ / ₂ 65 ¹ / ₄
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D	Ξ	104 72 104 72 142 142 210 220	10 2 	103 104½ 142 145 210 210	Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014	M-S A-O May	63 ¹ / ₄ 99 ³ / ₄	6234 633/2 9934 1001/4 9934 993/4
Quaker Oats 2%s deb1964	, Q	<u> </u>	99¼ 100	20	981/2 100	Western Union Telegraph Co— Funding & real estate 4½s	M-N M-S J-J	9934 97 901/8	99¼ 99¾ 96¼ 97 87% 90¼
Reading Co 1st & ref 3 %s ser D_1995	R					Wheeling & Lake Erie RR 4s 1949 Gen & ref M 23/4s series A 1992	J-J M-S M-N J-D	ΙŒ	*10034 101 99 99 *103 *92 9334
Revete Copper & Brass 3/4s 1960 Rochester Gas & Elec Corp 1970 Gen mige 4/4s series D 1977 Gen mtge 3/4s series H 1967 Gen mtge 3/4s series H 1967	M-N M-N M-S	Ξ	85½ 85¾ 101%	17	83¼ 85¾ 101% 102%	Wheeling Steel 31/4s series C 1970 1st mige 31/4s series D 1967 Wilson & Co 1st mortgage 3s 1958 Winston-Solem S R 1st 4s 1960	M-S J-J A-O		95 1/4 95 1/4 *94 1/2 95 1/2 103 103 1/2 *110 1/8
Gen mtge 3%s series J1969	M-S M-S M-S J-J	 	106 106 104% 104% 734 814		107½ 107½ 104 105 7½ 8½	#Wisconsin Central Ry— \$ \(\Delta \) 1949 \[\Lambda \) Certificates of deposit \[\Lambda \) Nu div \(\Delta \) term \(\Delta \) 1936 \[\Lambda \) Nu div \(\Delta \) term \(\Delta \) 1936	. J-J J-J	70	6671
1941	ىر S		9% 9%	3	71/4 97/2	△Certificates of deposit Wisconsin Electric Power 25 1976 Wisconsin Public Service 34 1971	7-N J-D J-J	411/4	37½ 43 96 96 *103¾ 104½
Saguenay Power 3s series A 1971 St Lawr & Adir 1st gold 5s 1996 2d gold 6s 1996 St Louis-San Francisch 1955 St Louis-San Francisch 1955	M-8 J-J A-O	7 = 3 = 2	97¼ 97¼ * 79 *75 84%	5 	96 1/2 98 79 1/2 79 1/2		Y	÷1.	
1st mtge 4s series A 1997 A2nd mtge inc 4½s ser A Jan 2022 St Louis-Southwestern B	J-J J-J May	.=- .84 .53½	100 83½ 85¼ d53½ 59¼	431 576	99 1/2 99 1/2 80 85 1/4 51 1/4 59 1/4	a Deferred delivery sale not included in the year's range. n Under-	the-rule sale	ear's rang	•93 95 e. d Ex-intered ded in the year
1st 4s bond certificates 1989 2d 4s inc bond ctfs Nov 1989 Gen & ref gold 5s series A 1990 St Paul & Dulland	M-N J-J J-J	103% 97½	103% 104½ *85% 89 96 97%	16 88	98¾ 104½ 80½ 85¼ 89% 99%	§Negotiability impaired by maturity pound unit of bonds. Accrued interest	r-coupon. 7. †The price payable at	ce represe	nted is the do
St Paul Union Dept. 3½s B. 1971 Sciote V & N E 1st gtd 4s 1989 For footnotes see page 30.	J-D A-O M-N	Ξ	°102 °127	Ξ	101 1021/4	tCompanies reported as being in be the Bankruptcy Act, or securities assun iFriday's bid and asked prices; no ABonds selling flat.	ned by such	companie	S

iollar quotation per 200-\$4.8484.

rent week

NEW YORK CURB EXCHANGE

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 3, and ending the current Friday, April 9. 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 APRIL 9

A second the second	1 A		·	R	ANGE FOR WEEK	ENDED APRIL 9					
STOCKS— New York Curb Exchange		Week's Range of Prices	Sales for Week Shares	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since J	anuary 1
ACF-Brill Motors warrants		Low High 234	100	Low 2 Mar	High 3½ Jan	British-American Oil Co		Low High 1834 19	400	Low 15½ Mar	High 1834 Apr
Acme Aluminum Alloys1 Acme Wire Co common10 Adam Hat Stores Inc1		43/4 51/2 61/8 61/4	1,700	3½ Mar 31½ Jan 4% Mar	5% Mar 35 Mar 7 Mar	British American Tobacco— Amer dep rcts ord bearer£1 Amer dep rcts ord reg£1				11 Feb 11½ Mar	13¼ Jan 12¾ Feb
Agnew Surpass Shoe Stores*	2 1/8	2% 2%	1,400	1% Jan	3 1/8 Mar	British Celanese Ltd— Amer dep rcts ord reg10s	21/4	21/4 21/4	100	11½ Mar 2¼ Feb	12% Feb
Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Air Investors common 2	81/2	13 13% 8¼ 8½ 	1,200 800	x11% Mar 6¼ Mar 3 Feb	13% Jan 8½ Mar 3¼ Jan	British Columbia Power class A* Class B*	213/4	21% 21%	125	20 Jan 2 Jan	213/4 Apr 21/a Jan
Convertible preferred10 §Aireon Mig Corp common50c 60c convertible preferred10	11/2	36 36 138 1½ 338 338	10 6,100 200	36 Apr ½ Jan 2 Jan	36 Apr 134 Jan 378 Jan	Brown Forman Distillers 1 Brown Rubber Co common 1 Bruce (EL) Co common 5	24 ³ / ₄ 8 ¹ / ₈	23% 25% 8 8¼ 48 48	- 8,900 800 - 200	16¼ Jan 7 Feb 43½ Feb	25 % Apr 9 % Jan 49 % Jan
Air-Way Electric Appliance3	63/8	63/8 63/8	200 700	5½ Feb	6% Jan	Bruck Mills Ltd* Buckeye Pipe Line*	· 1		``. 	17½ Mar	17¾ Mar
Alabama Great Southern50 Alabama Power 4.20% pfd100	92	89 ³ / ₄ 92 91 91 3 ⁷ / ₈ 4 ¹ / ₂	140 100 4,900	79 Feb 87 Jan 234 Jan	92 Apr 93	Bunker Hill & Sullivan2,50 Burd Piston Ring Co1	11 21	10% 11% 19% 21	6,800	10% Mar 16 Mar 13 Mar	11½ Jan 21 Apr 13¾ Mar
Alles & Fisher common1 Allied Internat Investing Corp1		7 7	i E	6 % Mar	6% Jan	Burma Corp Amer dep rcts12½c Burry Biscuit Corp12½c Butler (P H) common25c	21/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,500 1,600 200	5% Feb 2¼ Mar 12¼ Feb	18 Jan 35 Jan 1234 Apr
Allied Products (Mich) common5 Altorfer Bros common* Aluminum Co of America common*	591/2	20½ 22½ 59¾ 62	2,400 5,400	17¼ Mar 14 Mar 50 Feb	22½ Apr 22 Jan 62 Apr	Butter (F H) Common			200		-1/4 Apr
\$3.75 cumulative preferred100 Aluminum Goods Mfg* Aluminum Industries common*	951/4	94½ 95¼ 23 23 11 ⁸ 4 11 ⁹ 4	650 100 200	92¼ Feb 22 Mar 9 Feb	96 Jan 25 Jan 13 Jan		C	Market in			10000
Aluminum Ltd new common	4434	41 45	8,800	36 Mar	45 Apr	Cable Electric Products common50c Cables & Wireless— American dep rcts 5% pfd£1		Section 11 h	21,100	3¾ Feb 2¾ Mar	6½ Apr 2½ Jan
American Bantam Car Co1 American Beverage common1 American Book Co100		134 178 158 158 88½ 90	2,100 100 120	1½ Mar 1½ Mar 83 Mar	2½ Jan 2¾ Jan 90 Jan	Calamba Sugar Estate1 California Electric Power1	73/8	73/8 73/8 73/8 75/8	- 100 700	6% Feb 6% Mar	7% Jan 8 Feb
American Cities Power & Light— Class B1	57/8	5% 6	2,000	5% Mar	7 Jan	Callite Tungsten Corp1 Camden Fire Insurance5 Canada Bread Co Ltd6	23/4	2 ³ 4. 3 19 ¹ / ₄ 20	1,700 200	21/4 Mar 18 Jan 3% Feb	3% Jan 20 Apr 3% Feb
American Fork & Hoe common* American Gas & Electric10 43/4 preferred100	341/2	16 1/8 16 1/2 34 1/4 34 1/8 111 111	400 6,500 25	16½ Mar 31 Feb 109% Jan	18% Jan 35¼ Jan 111¾ Feb	Canada Cement Co Ltd common	=	k.i	. Ξ	12¾ Feb	12¾ Feb
American General Corp common 10c \$2 convertible preferred 1 \$2.50 convertible preferred 1	35	21/8 21/2 341/4 35	2,400 100	1% Feb 33 Jan 41 Feb	2½ Apr 40 Jan 43½ Jan	Convertible preferred		7 7	-	x14½ Mar	x14½ Mar
American Hard Rubber Co25 American Laundry Mach20	= =	18 18 31 32	50 550	16 Feb 29 Mar	18¼ Jan 32½ Jan	Canadian Industrial Alcohol— Class A voting* Class B non-voting*		103/4 103/4	100	9 Feb 8 Mar	10 ³ / ₄ Apr 10 Jan
American Light & Trac common25 6% preferred25	171/4	1614 1714	2,000	15½ Feb 31½ Mar	17¼ Jan 32½ Jan	Canadian Industries Ltd— 7% preferred100 Canadian Marconi1	-11/2	11/4 11/2	1,000	1½ Feb	1½ Jan
American Mfg Co common25 American Maracaibo Co1 American Metal Products Co2	4	171/8 171/4 33/4 41/4	600 69,800	14% Feb 3 Feb 17% Feb	17¼ Mar 4¼ Apr 23 Jan	Capital City Products* Carey Baxter & Kennedy Inc1	Ξ	834 91/4	400	35 Mar 8½ Jan	42½ Jan 9% Feb
American Meter Co* American Potash & Chem class A*	34	39 39 1/8 32 1/2 34	200 50	17½ Feb 38 Mar 31 Feb	51 Jan 36 Jan	Carman & Co2.50 Carnation Co common* Carolina Power & Light \$5 pfd*		4% 4% 48 48¾ 109¾ 109¾	300 180 50	4% Mar 48 Apr 108½ Jan	6 Jan 53 Jan 110¼ Jan
Class Be American Republics10 American Seal-Kap common2	34 21%	33 ³ / ₄ 34 ¹ / ₄ 21 ¹ / ₈ 21 ⁷ / ₈	1,100 10,900	x30 Feb 1834 Mar 3 Feb	36	Carr-Consol Biscuit Co1 Carreras Ltd—	41/4	37/8 4 1/2	18,400	3% Apr	6% Jan
Amer Superpower Corp com10c 6% series preferred*		7/8 1 46 46 1/2 43/4 47/4		% Mar 42¼ Feb	1 Mar 48 Jan	Amer dep rcts B ord2s 6d Carter (J W) Co new common1		`= =		x53% Mar	x5% Mar
American Thread 5% preferred5 American Writing Paper common5	 8½	4 ³ / ₄ 4 ⁷ / ₈ 8 8 ¹ / ₂		434 Apr 7% Feb	5 Jan 9 Jan	Casco Products common* Castle (A M) & Co10 Catalin Corp of America1	= 7	5 1/4 5 3/4 37 1/2 37 1/2 7 7 5/8	900 100 1,900	5 % Mar 31 Jan 6 Mar	7½ Jan 38 Mar 8½ Jan
Anchor Post Products2 Angerman Co Inc common1 Angle-Iranian Oil Co Ltd	-± 5¾	734 734 534 534	200 200	6¼ Feb 5% Feb	8½ Jan 6 Feb	Central Maine Power Co- 3.50% preferred100		78% 78%	10	74% Mar	80½ Jan 19 Jan
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg£1 Angostura-Wupperman1	V. 1	3% 3%	100	17½ Jan 3½ Jan	17½ Jan 4 Jan	Central Ohio Steel Products1 Central Power & Light 4% pfd100 Central & South West Corp5	= =	17% 17% 9% 10	100 16,700	16¼ Feb 83 Apr 8¾ Feb	19 Jan 85 ¼ Jan 10 % Mar
Apex-Elec Manufacturing Co1 Appalachian Elec Pwr 4½% pfd100 Argus Inc1	101/4	95/8 103/8 1011/2 102 51/8 53/8	3,800 250 800	8½ Feb 98¼ Jan 4% Feb	10% Jan 103% Jan 5% Jan	\$Central States Elec 6% preferred 100)	16 16¼ 63 67	125 300	13 Feb 54 Feb	17 Jan 73 Jan
Arkansas Natural Gas common* Common class A non-voting*	6½ 6¾	x6 63/4 x6 67/8	6,100 40,600	4¾ Feb 4½ Feb	6¾ Apr 6% Apr	7% preferred100 Conv pfd opt div ser100 Conv pfd opt div ser 1929100		· 15 15	10	12½ Feb 12 Feb	16½ Jan 14 Mar
6% preferred10 Arkansas Power & Light \$7 pfd* Are Equipment Corp2.50	1134	$10\frac{5}{8}$ $10\frac{3}{4}$ $11\frac{5}{8}$ $12\frac{3}{4}$	5,500	10% Jan 112 Feb 10% Feb	10% Jan 113 Jan 13½ Jan	Century Electric Co common10 Cessna Aircraft Co common1 Chamberlin Co of America2.50	43/4	11 11 ¹ / ₈ 4 ³ / ₄ 5 8 ¹ / ₄ 8 ¹ / ₄	3,800 200	1034 Mar 314 Feb 718 Feb	13% Jan 5% Mar 8% Jan
Ashland Oil & Refining Co1		15 17%		12% Feb	17% Apr	Charis Corp common10 Cherry-Burrell common5		I I		12 Mar 20½ Mar 54 Apr	13 Jan 25½ Jan 70 Jan
Associated Electric Industries— American dep rcts reg£1 Associated Laundries of America*	15	18 18	200	7½ Mar ¾ Feb	8¾ Jan 1½ Jan	Chesebrough Mfg common10 Chicago Rivet & Mach4 Chicago & Southern Air Lines4		54 55 ³ / ₄ 16 ¹ / ₂ 16 ¹ / ₂ 7 7	950 75 400	15½ Mar 5½ Jan	18 Jan 7 Mar
Associated Tel & Tel class A*	- 4	8½ 9 3½ 4¼ 54¾ 54¾	575 6,500	6½ Feb 258 Mar	9 Mar 4¼ Apr	Voting trust ctfs* Chief Consolidated Mining1	and the second of the second	6½ 6% 1¼ 1½	700 4,700	5 1/8 Jan 7/8 Feb	6% Apr 1½ Apr
At'antic Coast Line Co50 At'as Corp warrantsAtlas Plywood Corp1	28% 28%	5434 5434 51/8 53/8 277/8 283/8		52 Mar 334 Feb 245% Feb	54% Jan 5% Mar 30 Jan	\$Childs Co preferred100	433/4	39% 44%	69,400	99 Feb 31% Feb	115 Jan 443% Apr 125% Apr
Automatic Steel Products Inc1 Automatic Voting Machine	73/4	7 ³ / ₄ 7 ³ / ₄ 11 ³ / ₈ 13 ¹ / ₈	E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4% Jan 6% Feb 10% Mar	6½ Feb 7¾ Mar 15% Jan	City Auto Stamping5 City & Suburban Homes10 Clark Controller Co	12½ 	12 1/8 12 5/8 10 1/8 11 16 3/8 17 1/8	2,100 800 550	11¼ Mar 9½ Feb 14½ Feb	11 Apr 171/8 Apr
6% preferred25 Ayrshire Collieries Corp new com3		11% 13% 16½ 17½	700	24 ³ / ₄ Feb 15 ¹ / ₄ Feb	25 1/8 Jan 25 1/8 Jan 17 1/8 Jan	Clarostat Mfg Co1	2 1%	178 2 134 218 814 812	1,400 25,900 300	134 Feb 11/2 Feb 71/4 Mar	2 3/8 Jan 2 Jan 10 5/8 Jan
						Clayton & Lambert Mfg4 Clinchfield Coal Corp common20 Club Alum Products Co*	8 /2 - 44	8 1/4 8 1/2 41 44 	2,300 	24 Jan 6 Feb	44 Apr 7½ Jan
Babcock & Wilcox Co	56 E	\$ 55½ 58	1,700	45 Feb	58 Apr	Cockshutt Plow Co common*	-51/ ₈	9 9½ 4¼ 5⅓	250 19,700	7¾ Feb 3¾ Feb	9½ Jan 5¼ Jan
Baldwin Locomotive— 7% preferred30		341/4 341/4	50	34 Jan	36 Mar	Colonial Airlines	7½ 6⅓	7½ 8	1,700 800 3,400	6 % Jan 6 % Feb 3 % Feb	838 Mar 718 Feb 478 Jan
Baldwin Rubber Co common 1 Banco de los Andes— American shares Barium Steel Corp 1		10% 10%	200	9 Mar 10½ Jan	14 Jan 11 Jan	Colt's Manufacturing Co25	41/4	3634 37½ 41/8 43/8	1,550 1,900	29½ Feb 4½ Feb 16 Jan	3734 Mar 5 Jan 3 Jan
Barium Steel Corp1 Barlow & Seelig Mfg— \$1.20 convertible A common5		5 5% 16¾ 17¼	29,400 450	4 ¼ Mar 15 Feb	5% Jan 17¼ Apr	Commonwealth & Southern warrants	52	26 ³ / ₄ 26 ³ / ₄	3,800 100	25 % Mar	28 Jan 28 Jan
Basic Refractories Inc		5½ 5% 13 13	1,200 50	5 1/4 Jan 10 1/4 Mar	17% Apr b Jan 13% Mar	Compo Shoe Machinery— Vtc ext to 1956————————————————————————————————————	8 65	7% 8 64% 65%	200 1,000	6% Feb 63½ Mar	8 Mar 70 Jan
Beau-Brummel Ties common1 Beck (A S) Shoe Corp1	151/2	5% 5% 15% 15½	200 200	5% Apr 14% Mar	6 Jan 17 Jan	Consol G E L P Balt common* 4½% series B preferred100 4% preferred series C100	109½ 101	109 1/2 110	70 70	107% Mar 100¼ Feb	111 Jan 103 Jan
Bellanca Aircraft common 100 Bell Tel of Canada 100 Benrus Watch Co Inc 1	140	2 1/4 25/a 135 1/4 140	600 - 370	134 Jan 12514 Mar	3 % Mar 140 Apr 10% Jan	Consolidated Gas Utilities1 Consolidated Mining & Smelt Ltd5 Consolidated Royalty Oil10	81/4 883/s	8½ 8½ 82 88¾ x3 3½	2,900 1,900 3,200	8 % Jan 72 % Feb 2 % Mar	9¼ Jan 88% Apr 3% Jan
Benrus Watch Co Inc	100	83/4 87/8	900	8½ Mar 19 Jan 32½ Mar	10% Jan 19½ Jan 33 Jan	Consolidated Royalty Oil 10 Consolidated Steel Corp common Consolidated Textile Co 10 Consolidated Tex		321/2 345/8	3,200	29% Feb 10 Feb	34% Apr 14% Jan
Bickford's Inc common1 'Birdsboro Steel Fdry & Mach Co com_*	 8½	58½ 5%	700	16½ Mar 7¾ Feb	18 Jan 834 Jan	Continental Car-Na-Var Corp1 Continental Fdy & Machine Co1	2½ 12%	21/8 21/2 123/4 131/8	2,100 - 800	2 1/8 Feb 11 1/8 Feb	2% Jan 13% Jan 40 Jan
Blue Ridge Corp common1	7 3%	7 7 31/4 31/2	250 11,100	6½ Mar 2¾ Feb	7% Jan 3½ Apr	Cook Paint & Varnish Co		34 1/4 34 1/4 2 1/2 - 2 1/2 10 1/4 11 1/8	200 4,050	30 Mar 21/4 Mar 83/4 Feb	40 Jan 234 Jan 11 8 Apr
Blum (Philip) & Co Inc	341/2	17 ³ / ₄ 17 ³ / ₄ 9 9 34 ³ / ₂ 35	700 200 100	17¼ Jan 8⅓ Mar 33¼ Mar	17' ₈ Mar 9½ Jan 43 Jan	Copper Range Co* Cornucopia Gold Mines5c Coro Inc*	A Charles	10 1/4 11 1/8	1,800 2,900	10 Feb	5's Jan 11¼ Jan
7% 1st preferred 100 Borne, Scrymser Co 25 Bourjois Inc 4		118 118 26½ 26½	10 160	113 Mar 25 ¼ Mar 10 Feb	125 Jan 27 ³ 4 Jan 11 Jan	Corroon & Reynolds1	41/8	4 4½ 14 14	1,500 1,500	31/8 Jan 131/8 Jan	4½ Mar 14% Mar
Brazilian Traction Light & Power* Breeze Corp common1	16 103/4	x15 161/4 103/4 111/4	4,600 700	13½ Mar 8¼ Feb	16% Mar 11½ Mar	Cosden Petroleum common 1 5 % convertible preferred 50	61/8	5% 6¼ 47 47½	14,300 500	4½ Feb 46 Mar	614 Apr. 51 Jan
Bridgeport Gas Light Co Bridgeport Oil Co Brillo Mfg Co common *	<u>, 5</u>	121/4 123/8 143/4 143/4	300 50	22 Feb 8 4 Feb 14 2 Mar	23 Jan 12% Apr 16 Feb	Courtaulds Ltd— American dep receipts (ord reg) _£1 Creole Petroleum5	46	43 4734	12,700	4½ Feb 37% Feb	4% Jan 47% Apr 1% Jan
Class A	_I	14% 14%		14 ½ Mar .	16 Feb	Croft Brewing Co1		1% 1%	1.500	1 Feb	
. or accounted acc page 33.											

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 9

STOCKS— STOCKS— STOCKS— Sales Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High	STOCKS STOCKS Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Tone High
Crosley Motors Inc 6½ 6% 800 6¼ Feb 7¾ Jan Crowley Milner & Co 1 7¼ 6¾ 7¼ 700 5¾ Feb 7¼ Apr Crown Cent Petrol (Mdl 5 6½ 6½ 6½ 4,400 5½ Feb 7¼ Jan Crown Cork International A 5 15 15 5 50 13½ Mar 15¾ Jan	Gobel (Adolf) Inc common 1 2½ 2½ 2% 706 2½ Jan 3% Jan 6 46 46 50 42 Feb 50% Jan 6 26 26% 200 22½ Feb 28¼ Jan 6 45,50 prior preferred 84% 84% 84% 200 22½ Feb 28¼ Jan 7 200 22½ Feb 28¼ Jan 7 200 22½ Feb 28¼ Jan 84% 84% 84% 84% 200 22½ Feb 28¼ Jan 84% 84% 84% 84% 200 22½ Feb 28¼ Jan 84% 84% 84% 84% 200 22½ Feb 28¼ Jan 84% 84% 84% 84% 200 22½ Feb 28¼ Jan 84% 84% 84% 84% 200 22½ Feb 28¼ Jan 84% 84% 84% 84% 200 22½ Feb 28¼ Jan 84% 84% 84% 84% 200 22½ Feb 28¼ Jan 84% 84% 84% 84% 84% 84% 84% 84% 84% 84%
Crystal Oil Refining common 2 2% 3 700 1½ Mar 3 Apr \$6 preferred 10 32 32 10 27½ Mar 33 Jan Cuban Atlantic Sugar 5 18% 18½ 19¾ 4,400 16½ Mar 19½ Apr 5% preferred 100 102¼ 102¼ 102½ 350 100¾ Mar 104¼ Jan	Coldfield Consolidated Mines
Cutban Tobacco common 77/6 Mar 91/2 Jan Curtis Lighting Inc common 2.50 4 7/6 5 250 4 7/4 Feb 91/2 Jan Curtis Mfg Co (Mo) 5 - 133/4 Mar 161/4 Jan	Grand Rapins vernish. 1 64 6% 200 64 Mar 74 Jan Gray Mfg Co. 5 7% 756 8 500 7 Mar 9 Jan Great Atlantic & Pacific Tea Non-voting common stock 100 100 225 01 Feb 107 Jan
Davenport Hosiery Mills	Greery Stories Products common 25c 8½ 8½ 83% 200 8½ Mar 95% Jan Gulf States Toffties \$4.40 pfd 100 102 102½ 120 99½ Mar 104 Jan Gypsum Lime & Alabastine 102 102 102 102 102 102 102 102 102 102
Delay Stores common	Hall Lamp Co
Detroit Gray Iron Foundry 9½ 9¼ 9½ 400 9 Mar 11½ Jan	Hammermill Paper
Distillers Co Ltd— Amer dep rcts ord reg————————————————————————————————————	Hat Corp of America B non-vot com_1
Dominion Steel & Coal B	Helena Rubinstein: 10% 12 325 93% Mar 12 Apr Class A 10% 10% 100 104 Feb 11½ Jan Heller Co common 2 93% 93% 93% 700 94 Feb 11½ Jan 7 5½% preferred w 100 97½ 98½ 20 96 Mar 98½ Apr
Draper - Corp	Henry-Holt & Co common 1 - 634 736 300 646 Feb 736 Apr Hoe (R) & Co class A 10 5244 52 5242 250 5142 Mar 55% Jan Hollinger Consolidated G M 55 8 734 846 2,100 734 Feb 942 Jan
Durham Hoslery class B common 12 Feb 14 Jan Duro Test Corp common - 1 4½ 4¼ 4½ 200 3¾ Feb 4½ Jan Duvai Texas Sulphur - 13½ 13¾ 300 12¾ Feb 14¾ Jan	Holophane Co-common 28½ 28½ 29 150 24 Feb 29 Apr Horder's Inc. 42½ 42½ 100 41¾ Feb 44¼ Jan Horn & Hardar Baking Co 142 142 142 20 140 Feb 148 Jan
East Gas & Fuel Assn common 4% 4½ 4% 7,600 3% Feb 4% Apr 4½% prior preferred 100 82 82 82½ 75 76 Mar 85 Jan 6% preferred 100 74½ 74 76½ 400 65½ Mar 70½ 74	5% preferred
0% preferred	Hussman Refrigerator Co common 121/4 111/4 121/4 700 93/6 Jan 123/4 Jan 52.25 preferred 411/4 Mar 44 Jan 57/6 Common stock warrants - 47/6 Jan 5 sen 47/6 Jan 5 sen 47/6 Jan 5 sen 47/6 Jan 5 sen 57/6 Sen 57/6 Sen 57/6 Jan 57
Com shares of beneficial int1 12\% 11\% 12\% 600 10\% Mar 12\% Apr \$5 pfd shares of beneficial int1 56 53\% 56 800 50 Feb 56 Apr Easy Washing Machine B 9\% 9\% 10 900 8\% Feb 11\% Jan	Hygrade Food Products 5 - 17½ 18¾ 400 16 Feb 25 Jan .
Electric Power & Light 2d pfd A 1401½ 1381½ 141 890 126 Feb 146 Jan	Illinois Power Co common
5% preterred 50 21% 22½ 4,400 15½ Peb 22¼ Apr 46 46 50 42 Peb 46 Apr Empire District Electric 5% pfd 100 96% 96½ 20 92 Jan 98 Feb Empire Millwork Corp 1 8 8½ 400 6% Feb 8½ Jan	Amer-dep-rots registered
Emsco Derrick & Equipment 5 12½ 12½ 100 11 Feb 13 Mar S3 convertible preferred 1 - 41 Mar 44½ Jan Eureka Corp Ltd 1 1½ 1½ 1½ 8 8¼ 600 6% Feb 8¼ Apr Eureka Pipe Line common 10 1½ 1½ 1½ 1½ 98,500 1 Apr 3½ Jan Eureka Pipe Line common 10 - 28 Jan 20½ Mor	### A Freland: ### 134 Jan Indianapolis Pwr & Light 4% ptd 100 93 93 93 30 90½ Feb 95 Mar Instruce Co of North America 10 99½ 98 99% 400 92% Feb 101% Apr International Cigar Machine 13% 13% 13% 1,100 13% Feb 15 F
F	International Hydro-Electric—
Fairchild Camera & Inst Co 1 -1 121/8 13 1,100 9½ Jan 13% Mar Fairchild Engine & Airplane 1 5½ 4% 5½ 19,800 3½ Jan 5¾ Mar Falstaff Brewing new com 1 19% 18½ 19% 1,500 15 Jan 19% Apr Fansteel Metallurgical 14% 14% 15½ 8,600 10% Feb 15½ Apr Fire Association (Phila) 10 53 54½ 100 46	10% 11¼ 900 9½ Mar 12¾ Jan International Bafety Razor B
First York Corp common. 10c 3 294 3 2,900 2 Jan 3 Apr \$2 div cum preferred. 1 25 34 35 225 34 Jan 37 Jan Fishman (M.H.) Co. 1 35 34 35 225 34 Jan 37 Jan	Interstate Power \$\chi \text{ preferred.}
Amer dep rets ord reg£1 478 478 200 434 Mar 536 Jan Ford Motor of Canada— Class A pon vertice	J Jeannette Glass-Co common1 6% 7¼ -1,700 6 Feb 9¼ Jan Jefferson Lake Sulphur Co1 5½ 5¾ 500 4½ Feb 6 Jan
Ford Motor of France— - 18½ Jan 19½ Feb Amer dep rets bearer 1¼ 1¼ 1¼ 4,100 1 Feb 2 Jan Fort Pitt Brewing Co 1 8½ 8½ 300 7% Feb 8½ Jan Fox (Peter) Brewing 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jim Brown Stores common
Franklin Simon & Co Inc. 1.25 12½ 12½ 450 11¼ Mar 19 Jan 4½% coav preferred. 50 28 29 100 25 Mar 7½ Mar Franklin Stores. 1 - - 7½ Feb 9½ Jan Fuller (Geo A) Co. 5 9¾ 9¾ 100 8½ Mar 12½ Jan	Kaiser-Frazer Corp
Garrett Corp common2 13 13 13½ 2,900 9 Feb 13½ Mar	Kawneer: Co. * - 11½ Mar 14 Jan Kennedy's Inc. 5 - 16¼ 16½ 200 15¼ Feb 17 Mar Key Co common
Delerered	Kimberity-Clark Corp
Amer dep rets ord reg. £1 854 856 100 845 Feb 9 Mar General Finance Corp. common 1 634 654 7 2,300 634 Mar 8 Jan	Kirby Petroleum: 1 18 1 18 1 18 1 1 1 1 1 1 1 1 1 1 1 1
General Pireproofing common 32 32 32½ 600 27 Feb 35½ Jan General Plymood Corp new com 50c 8 7% 81 1400 3½ Mar 534 Jan 104½ 20 98 Jan 104½ Apr General Plymood Corp new com 50c 8 7% 8½ 1800 755 Mar 534 Jan 104½ 20 98 Jan 104½ 30c Mar 534 Jan 104½ 30c Mar 534 Jan 1055 Mar 534 Jan 1055 Mar 534 Jan 1055 Mar 535 Ma	Knott-Corp common 1 22½ 22½ 425 21 Mar 23½ Jan Kobacker Stores 1 8 8 8 400 6% Feb 8¼ Jan Krueger Brewing Co 1 2 x14% 15 200 14 Mar 17¼ Jan
Ceneral Public Service \$6 preferred	Laclede-Christy Company5 15
Giant Yellowknife Gold Mines 1 3% 3% 3% 1,400 2½ Mar 5 Jan	Lakey Foundry & Machine
Gleaner Harvester Corp. 2.50 23% 23% 23% 400 21½ Feb 25% Jan Glen Alden Coal. 20% 20% 2.800 18% Jan 21% Jan Globe-Union Inc. 517 16 17% 1,800 14% Feb 21% Jan Globe-Union Inc. 518 178 1880 14% Feb 21% Jan 21	Lanston Monotype Machine 5 18% Feb 21 Jan La Salle Ext University 5 6½ 6½ 6½ 300 6 Feb 6½ Jan Lefcourt Resity common 1 9½ 9½ 100 9½ Mar 10 Jan Leonard Off Development 25 % 8 134 56 800 54 Apr 1½ Jan
For footnotes see page 35.	Le Tourneau (RG) Inc. 1 20% 19½ 21 2,700 15¼ Mar 21 Apr

NEW YORK CURB EXCHANGE

					ANGE FOR WEEK	ENDED APRIL 9					
STOCKS—New York Curb Exchange	Sale Pric	Low High	Shares	Range Since J	January 1 High	STOCKS— New York Curb Exchange	Sale Pri	Low High	Sales for Week Shares	Range Since J	anuary <u>l</u> High
Line Material Co	26 1/2	16¾ 17¼ 19 20½ 26½ 26½ 8 8¾ 22¾ 23¾ 21 21	800 1,200 50 200 125	15 % Mar 18, Mar 26 % Apr 7 % Mar 22 % Apr 22 Feb 20 Feb	18¾ Jan 21½ Jan 30 Jan 8% Feb 23¾ Apr 22 Feb 26½ Jan	Ogden Corp common 500 Ohio Brass Co class B common 100 Ohio Power 4½% preferred 100 Oklahoma Natural Gas 15 Old Poindexter Distillery 11	32½ 7¼	1% 1½ 39% 40 108% 108% 32 32% 7 7%	4,300 325 110 1,100 1,300	1 1/8 Feb 33 Jan 106 Feb 30 1/8 Feb 63/4 Mar	1½ Apr 40 Apr 109½ Jan 34¼ Jan 9 Jan
Lone Star Gas Corp common 11(Longines-Wittnauer Watch Co Long Island Lighting Co— Common ctfs of dep 7% preferred A ctfs of dep	20	20½ 21 7½ 758 ½ 10	7,700 700 28,600 200	18 Feb 71% Mar 1/2 Mar 49 Mar	21 Apr 8 1/2 Jan 1 Jan 60 Jan	Oliver United Filters B 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	 19	18½ 19¾ 9¾ 10	2,300 600	16½ Jan 15 Jan 7½ Feb	17½ Jan 19% Mar 10 Jan
6% preferred B ctfs of dep Louisiana Land & Exploration Louisiana Power & Light \$6 pfd Lynch Corp	45 19 110	44 45 17% 19 110 110 16% 16%	425 15,300 1,000 500	44 Apr 15 Feb 110 Apr 15 Feb	55 ¼ Jan 19 Apr 112 Jan 18 Jan	Pacific Can Co common 5. Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25 Pacific Lighting \$5 preferred 4 Pacific Power & Light 5% pfd 100	30¾ 103¼	8% 8% 34% 34% 30% 31 103 104	1,100 1,000 500 290	6% Feb 32% Mar 29 Mar 101% Feb 91 Jan	8% Mar 35% Jan 31% Jan 104% Jan 96 Jan
Mackintosh-Hemphill Co		16 ½ 17 ½ 13 ¾ 13 ¾ - 35 37	1,000 100 500	5% Feb 15 Feb 12 Feb 21% Feb 35 Apr	6¾ Jan 17½ Mar 14 Mar 23 Feb 37½ Feb	Pacific Public Service \$1.30 1st preferred. Page-Hersey Tubes common Pantepec Oil of Venezuela Amer shrs Paramount Motors Corp Parker Pen Co. Parkersburg Rig & Reel	23½ 14% 	23 23½ 26½ 26½ 13% 14% 26 26 20 20¼	200 50 62,300 500 1,000	12½ Mar 23 Mar 23½ Feb 10 Feb 11 Mar 23 Feb 17¾ Feb	15 Jan 24 Mar 26½ Apr 14% Apr 13 Jan 30% Peb 21½ Jan
Communication Co Ltd. £ Marion Power Shovel 1: Massey Harris common McAleer Mfg Co common 5% convertible preferred 1:	10 10 6 153/4	10 10 % 14 ¼ 15 ¾ 4 2 3 3 8	2,000 600	2½ Feb 8¾ Feb 13¼ Mar 4½ Feb	2% Feb 10% Apr 15% Apr 5% Apr	Patchogue Plymouth Mills Peninsular Telephone common \$1 cumulative preferred 2: Pennroad Corp common Penn-Dixie Cement warrants	5 5 1 5%	96 96 45½ 45½ 24¾ 24¾ 5¾ 6 4% 5	100 50 4,400 1,280	42½ Mar 23¾ Jan 55% Mar 4 Feb	99 Jan 46½ Apr 24% Apr 6% Jan 6% Jan
% converting preserved. McClanañan Oil Co-common McCord Corp common \$2.50 preferred McWilliams Dredging Mead Johnson & Co Memphis Natural Gas.common McDasco Mig Co	1 1% 26½ 11½	7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 11,300 1,200 800 600 6,900 5,600	6½ Feb 1¼ Mar 22% Mar 37¼ Mar 9½ Feb 20 Mar 5% Feb 1 Jan	7 Apr 2 Jan 28½ Feb 40 Feb 12½ Mar 25¼ Jan -9½ Apr 3½ Mar	Penn Gas & Elec class A common Penn Power & Light 4½ % pid. 10 Penn Traffic Co. 2.5 Penn Water & Power Co. Pep Boys (The) Pepperell Mfg Co. 2.2 Perfect Circle Corp. 2.5	2 1/8 2 40 1/2 1 58 1/4 0 58 1/4	2½ 2% 102 102¾ 5½ 5¼ 40 40¾ 4½ 4½ 55 58% 11¼ 11¼	300	2 % Jan 102 Mar 4 % Feb 39 Mar 4 ¼ Jan 48 Feb 9 % Mar	2% Jan 105 Jan 6 Mar 54½ Jan 58½ Jan 58% Apr 11¼ Apr
Merritt Chapman & Scott warrants 6 % A preferred Mesabi Iron Co	110 1 4/2 -	6	200 275 5,700 400	5 1/2 Feb	6% Jan 110% Jan 4% Apr 4% Apr	Pharis Tire & Rubber common	c 41/4 • 73/4	9% 9% 7% 8 26 28%	3,100 600 500	3% Mar 8% Jan 6% Feb 22 Feb	6 Jan 10% Jan 9% Jan 28% Jan
Metal Textile Corp. 25 Participating preferred. 1 Michigan Bunper Corp. Michigan Steel Tube. 2.5 Michigan Sugar Co. Preferred. 1 Micromatic Hone Corp. Middle States Petroleum class A v t c. Class B v t c. Middle West Corp. Ex-distribution.	1 634 0 - 6 1½ 0 - 1 9% 1 - 1 7%	49 49 6 6 6 % 1 ½ 1 ½ 8 % 8 ½ 9 % 9 % 22 22 % 7 % 8 ½ 8 % 9 % 9 %	2,300 100 500 1,300 18,500	43 * Jan 5% Feb 7% Mar 1% Mar 7% Feb 6% Mar 19 Feb 5% Feb	49 Apr 74 Jan 9 Feb 24 Jan 9 Jan 10 Apr 234 Jan 84 Apr	Pioneer Gold Mines Ltd. Piper Aircraft Corp common Pitney-Bowes Inc. Pittsburgh Bess & Lake Erie RR. 5 Pittsburgh & Lake Erie. 5 Pittsburgh Metallurgical common Pleasant Valley Wine Co. Pneumatic Scale common. 1 Polaris Mining Co. Powdrell & Alexander common. 25 Powdrell & Alexander common. 25	1 2% 3½ 12% 0 0 67½ 5 13% 1 4½ 0 15¼ c 4%	65 67½ 11¾ 13½ 4½ 4½ 15¼ 15¼	1,200 4,000 1,600 410 6,350 300 50 2,200 500	2¼ Mar 2 Feb 311 Feb 39 Mar 58½ Feb 8% Jan 4¼ Mar 14¼ Jan 3¼ Jan 11 Mar	21 Mar 4 Mar 13% Jan 41 Feb 67% Apr 13% Apr 5 Jan 15% Feb 5% Mar 13% Jan
Midland Oil Corp \$1 conv pfd Midland Steel Products \$2 non-eum dividend shares Midvale Co common Mid-West Abrasive Midwest Oil Co Midwest Piping & Supply common	5 5 6 6 7 1 1 2 2 2 3 3 4 5 6 7 8 9	10% 10% 26 26 23 24% 20 20% 14½ 14½	50 50 375 3,300 150	7% Feb 10% Mar 23% Mar 19% Feb 3% Jan 18 Feb 13% Feb	13% Jan 26% Jan 24% Apr 4% Jan 20% Apr 14% Apr	Power Corp of Canada common 6% 1st preferred Pratt & Lambert Co. Prentice-Hall Inc common 2.5 Pressed Metals of America Producers Corp of Nevada Prosperity Co class B.	* 0 0 1 13%	40% 42 7½ 7½ 12% 14 1¼ 1½	150 200 3,300 4,000	9½ Mar 87 Jan 37 Feb 6% Feb 9¾ Feb 1¼ Jan 9 Mar	11% Jan 89 Jan 42 Apr 8% Jan 14 Apr 2% Jan 10 Jan
Mid-West Refineries Miller Wohl Co common 50 4½% convertible preferred 5 Mining Corp of Canada Minnesota P & L 5% pfd 10 Missouri Public Service common Mofybdenum Corp Monogram Pletures commén	1 2½ c 0 * -5% 0	2 1/8 2 1/2 7 1/8 7 5/8 -r 5 1/2 5 7/8 25 25 8 1/8 8 3/8 3 3 1/8	3,200 1,000 1,200 200 1,400 3,200	2 Mar 7 Jan 30% Jan 5 Mar 96 Mar 23% Mar 6% Mar 2% Feb	2% Jan 7% Apr 34% Apr 6½ Jan 104 Jan 27 Jan 8% Mar 3% Jan	Providence Gas Public Service of Colorado— 4/4 % cumulative preferred 10 Puget Sound Power & Light— \$5. prior preferred Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing 1	0 97 • 5	9¼ 4¼ 95½ 97 92¾ 93¼ 42½ 42½ 12¼ 12½ 6% 7	300 425 100 100 700 1,500	9% Mar 94½ Jan 90 Jan 36¼ Feb 12 Feb 6% Mar	9½ Mar 98 Feb 97¼ Jan 43 Jan 14 Jan 8¾ Feb
Monroe Loan Society A. Montana Dakota Utilities. Montgomery Ward A. Moody Investors partic pfd. Morris Plan Corp of America. 10 Mountain City Copper common. 5 Mountain Producers 1 Mountain States Power common.	1 5 77134 c 0 1514	2½ 25% 11% 11% 470 171% 	300 400 210 600 5,400 2,000 100	2% Feb 11 Feb 170 Jan 34% Mar 3% Feb 75 Jan 12% Feb 26% Jan	2¾ Jan 11% Jan 175 Mar 36½ Jan 4½ Jan % Mar 15¼ Mar 31 Mar	Quaker Oats common	* 85 00 <u></u>	Q 82 85 149 149 	490 58 	79 Mar 144 Feb 12 Mar	90¼ Jan 151 Jan 13¼ Jan
Mountain States Tel & Tel 10 Murray Ohio Mfg Co Muskegon Piston Ring common 2.5 Muskogee Co common 1	0 0	99¼ 99¼ 27 27 12 12¼ 12½ 12½	10 100 1,600 200	97½ Mar 25% Jan 11¼ Mar 11½ Jan	100½ Jan 28% Mar 13¼ Jan 12½ Jan	Radio-Keith-Orpheum option warrants Railway & Light Securities— Voting common Railway & Utility Investment A Rath Packing Co common Raymond Concrete Pile common \$3 convertible preferred	0 17 1 0 30 * 32 * -	16% 2% 16% 17½ 11% 1% 29% 30 31½ 32	11,600 625 500 200 300	1% Feb 14½ Mar ¾ Feb 29 Mar 30¼ Mar 54 Feb	2% Mar 17½ Apr 1¼ Jan 31 Jan 34 Jan 55 Mer 8% Mar
National Bellas Hess common National Brewerles common The preferred National Fuel Gas National Mallinson Fabrics National Me & Stores common	1 3236. 3236. 5 1134 1 15%	2% 3¼ 31% 32%	900 100 5,800 1,376 2,700 4,400 100	13% Mar 4% Mar 2% Mar 29% Mar 23% Feb 11% Feb 12% Peb 12% Apr	15% Jan -6 Jan -3½ Jan -35% Jan -34 Feb -12¼ Jan -15% Apr -15¼ Jan	Raytheon Manufacturing common Reed Roller Blt Co Regal Shoe Co Reis (Robert) & Co Reliance Electric & Engineering Rice Stix Dry Goods Richmond Radistor	* 23 1 1 2 5 23½ * x29	21¾ 23 4¼ 5 1½ 2¼ 23 23¼ 27¼ x29	10,100 1,800 800 2,500 400 1,300	5% Feb 19¼ Mar 3% Mar -1% Apr 18½ Peb -24% Mar 3½ Mar	23¼ Mar 5% Jan 3½ Jan 24½ Jan 29 Apr 4¾ Jan
National Pressure Cooker new com National Radiator Co. National Rubber Machinery National Steel Car Ltd. National Transit common National Union Radio. 30	2 4 9	16% 17% 8% 8% 9% 10 18 18	1,600 1,000 1,000 100 3,200	16 Feb 7% Mar 9% Apr 15 Mar 3% Feb	17% Feb 10 Jan 11½ Feb 18 Apr 4% Feb	Rio Grande Valley Gas Co— (Texas Corp) v t c	1 2	1% 2 31% 37	6,200 600	1% Jan 87 Jan 23 Mar	21/2 Jan 93 Mar 37 Apr
Nelson (Herman) Corp. Neptune Meter-common. Nestle Le Mur Co class A. New England Tel & Tel	5 - 14 1/2 5 - 14 1/2 0 86 7/8 1 4 1/2	2½ 2½ 11 11 14½ 15 4½ 4¾ 85 88 4⅓ 4⅓	3,200 600 200 320 300	2½ Mar 8% Jan 13% Feb 4½ Feb 82½ Mar 4 Mar 10 Mar	3¼ Jan 11¼ Jan 15¼ Mar 5 Jan 92 Jan 6 Jan 12% Jan	Amer dep rets for ord reg Rome Cable Corp common Roosevelt Field Inc Root Petroleum Co Rotary Electric Steel Co Rowe (The) Corp common Royalite Oil Co Ltd	5 11 5 47/ 1 10 26 1 83/ * 14/	22½ 26 7% 8% 14¼ 14¼	4,300 4,500	9 % Feb 4 % Mar 24 % Mar 17 Jan 7 % Mar 14 % Jan	11 Mar 5¼ Jan 25¼ Jan 26 Apr 8% Peb 14¼ Jan
New Jersey Zinc. 2 New Mexico & Arizona Land. New Park Mining Co. New Process Co common. N Y Auction Co common. N Y & Honduras Rosario. 1 N Y Werchandise. 1	5 69 1 7½ 1	6534, 69 6½ 734 1½ 156, 9¼ 9¼ 30 30½ 14 14	1,500 9,300 400 100 200 50	59½ Jan 6 Feb 1½ Feb 75 Feb 9 Mar 27 Feb 14 Mar	69 Apr 8½ Jan 1½ Jan 82 Mar 10½ Jan 30½ Apr 15 Feb	Russeks Fifth Ave common 1.2. Ryan Aeronautical Co. Ryan Consolidated Petroleum Ryerson & Haynes common	10 %	s 10% 10%	300 1,700 10,000 300	10 Jan 3% Jan 7½ Mar 4% Mar	10% Apr 6% Mar 11¼ Jan 6½ Jan
N Y Shipbuilding Corp— Founders shares Niagara Hudson Power common. 5% 1st preferred. 10 5% 2d preferred. 10 Class B optional warrants.	1 18½ 1 8½ 0 98¼ 0 111½ - ¾	18 18¼ 8½ 6¾ 98 98¾ 110 112 3¼ 3¼ .8% 9	600 27,000 375 780 4,000	14¼ Feb 7 Feb 92 Feb 104 Feb 5 Mar	18% Apr 8% Jan 102 Jan 117 Jan % Jan 9 Jan	St Lawrence Corp Ltd	1 9½ 1 5c 3½ 1 1 23	2 9 95% 32½ 335% 9 9½ 2½ 2¼ 2½ 8 25% 3¼ 3 35% 4 2½ 234	2,900 900 11,900 300 5,400 700 4,500	8 % Mar 27 ½ Mar 7 % Mar 1 % Mar 2 % Mar 3 Feb 2 ½ Mar	13% Jan 37% Jan 12¼ Jan 2% Jan 3¼ Jan 4¼ Jan 3¼ Jan
Niles-Bement-Pond Nineteen Hundred Corp B Nipissing Mines Noma Electric North Amer Light & Power common	11½ 1 5 ¼ 1 15⅓ 1 7⅓	11¼ 12 	3,300 1,400 3,100 4,700 500	9% Mar 12 Feb % Mar 13% Mar 6% Feb 33% Mar	12 Mar 15 Mar 14 Jan 18% Feb 7% Mar 44% Apr	Scovill Manufacturing Scullin Steel Co common Securities Corp General Seeman Bros Inc. Segal Lock & Hardware	13 13 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	4 29 29¾ 8 12¼ 13⅓ 2¼ 2¼ 17 17	2,600 800 200 100 2,700 200	27 Feb 10½ Feb 1 78 Mar 165 Feb 2 Feb 20½ Mar	33 Jan 13¼ Apr 2% Jan 18% Jan 2¾ Jan 24¾ Jan
North American Rayon class A. Class B common North American Utility Securities Northern Central Texas Oil Northeast Airlines North Penn RR Co. Northern Indiana Pub Serv 5% pfd 10 Northern States Power class A.	5 16 1/8 1 3 1/8 10 59 10 38 1/8	42 42 2½ 25% 16 16¼ 3 3% 99 99% 36½ 38%	100 800 1,000 3,600 75 2,500	33 Mar 2½ Jan 15 Mar 2% Feb 90 Jan 97 Feb 34½ Feb	44 Apr 3 Feb 19% Jan 3% Mar 92 Jan 103 Jan 42% Jan	Selby Shoe Co. Selected Industries Inc common. Convertible stock. \$5.50 prior stock. Allotment certificates. Semler (R B) Inc. Senting Bedio Corp. common.	1 23 5 19 5 75 75	2 34 2 78 18 ½ 19 % 75 75 ¼ 4 5% 4 5% 2 ½ 2 ½ 1 1 1 %	4,500 1,950 150 200 500 500	1% Mar 13% Feb 74 Feb 75½ Mar 4% Mar 1% Feb % Mar	2% Mar 19% Mar 82 Jan 80½ Jan 5½ Jan 2½ Apr 1% Jan
Northrop Aircraft Inc	1 11 1734	10½ 11¼ 16 17%	6,000 2,800	7% Feb 18% Mar	11% Mar 22¼ Jan	Sentry Safety Control Serrick Corp class B	1 =	11 11	100	10¼ Mar	11½ Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 9

STOCKS— New York Curb Exchange	Last Range for	iales Week hares Range Since J		Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1
Seton Leather common	7 Low High 3 3 3 18 1734 18 1446 1446 6876 6874 6874 69 10774 10872 1834 1972 1472 1574	13 Feb	High 13% Mar 3% Mar 38 Mar 18 Apr 16½ Jan 73 Jan 108½ Apr 17½ Apr 17½ Jan 36 Mar 74¼ Mar 256 Feb 4 Jan 90 Jan 14½ Mar 4¼ Jan 9½ Jan 4¼ Jan	Waco Aircraft Co
Southern California Edison— 5% original preferred	27½ 27½ 27¾ 27¾ 26¾ 26 26¾ 24¾ 25 ¼ 27 7 7¼ 28 39 ¼ 41 24¾ 4¾ 4¾ 25 ¼ 4¾ 21 ¼ 21¼ 21¼ 21½ 21¼ 21¼ 21¼ 21¼ 27¾ 27½ 27¾ 27¼ 27¼ 27¼ 27¼ 27¼ 25¼ 28½ 28½ 28½ 28½ 28½ 27¼ 28½ 18½ 28½ 18½ 28½ 27¼ 27¼ 27¼ 27¼	110 35¼ Jan 1,200 273% Apr 1,400 x26 Apr 900 23 Jan 200 44% Jan 600 36 Feb 600 1 Feb 1,700 81% Feb 250 193% Mar 2,000 25¼ Feb 2,000 31½ Jan 11½ Jan 11½ Jan 1200 6½ Mar 1,200 6½ Mar 1,200 3½ Feb 2,700 3½ Mar 120 52½ Feb 2,700 15¼ Mar 2,00 5½ Feb 2,700 3½ Mar	38¾ Apr 27¾ Mar 29½ Jan 25½ Feb 7¼ Mar 4¾ Jan 6½ Jan 11½ Jan 3½ Jan 11½ Jan 23½ Jan 19¼ Feb 11¼ Jan 29 Jan 11¼ Jan 29 Jan 11¼ Jan 29 Jan 5¼ Apr 5¼ Apr 5¼ Apr 5¼ Apr 5¼ Apr 5¼ Jan 5¼ Jan 5% Ja	Woodall Industries Inc.
Sterling Engine Co	13½ 13½ 13¾ 13½ 13½ 13¾ 13½ 14½ 14 14½ 14 14½ 2- 18½ 18¼ 30 29¾ 31½ 6¾ 6½ 6¾ 2- 14½ 14¾ 3 √ 3½ 6¾ 3 √ 3½ 3½ 11 11 T 11 11 29½ 30 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 54 6½ 6¾ 16¾ 6½ 6¾ 18¾ 16¼ 18¾ 54 6½ 50 54 18¾ 16¼ 18¾ 13½ 13½ 13½ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 6¾ 6¾ 6¾	500 5% Jan. 500 13 Jan. 500 13 Jan. 200 1 Feb. 300 14 Mar. 550 16½ Mar. 550 27½ Jan. 400 5% Feb. 200 13% Mar. 50 10 Feb. 600 10½ Feb. 900 29 Feb. 2,200 11½ Jan. 2,000 11½ Feb. 11½ Feb. 11½ Feb. 11½ Feb. 11¼ Mar. 50 10 Feb.	7% Jan 14% Jan 14% Jan 15½ Jan 20½ Jan 31¾ Apr 7 Jan 16% Jan 3½ Jan 14¼ Jan 11¼ Feb 31½ Jan 14¼ Apr 12² Jan 14% Apr 54 Apr 54 Apr 55 Apr 56 Apr 57½ Feb 17% Feb	Debenture 38
Todd Shipyards Corp. Toledo Edison 44% pfd. 100 Tonopah Mining of Nevada. 1 Trans Lux Corp. 1 Tri-Continental warrants. Trunz Inc. 2 But Convertible preferred. 4 White Convertible preferred. 5 Ulen Realization Corp. 10c Unexcelled Chemicals Corp. 5 Union Gas of Canada. 2 Union Investment Co. 3 Union Investment Co. 3 Union Stock Yards of Omaha 100 United Aircraft Products com. 50c United Chemicals common. 5 United Corp warrants United Elastic Corp. 3 United Gas Corp common. 10 United Light & Railways. 7 United Milk Products common. 2 Preferred 3 United Molasses Co Ltd. 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	330 88 Feb 225 92 Jan 200 1 Mar 3,700 4½ Mar 4,800 134 Feb 292 154 Mar 700 6 Feb 200 9½ Mar 100 124 Jan 2,200 4½ Mar 6,600 556 Mar 66¼ Jan 75 913 Mar 4,500 3½ Mar 100 38½	109½ Apr 97 Jan 1½ Feb 6¼ Jan 2% Apr 29½ Mar 9 Jan 12 Jan 12 Jan 6¼ Mar 6¼ Mar 6¼ Jan 6¼ Jan 6¼ Jan 4¼ Mar 4¼ Mar 4½ Jan 4½ Jan 1934 Apr 21 Jan 1934 Apr 21 Jan 25½ Jan	Thernational Power Sec
Amer dep rets ord regis United NJ RR & Canal 100 United Profit Sharing 255 10% preferred 10 United Shoe Machinery common 25 Preferred 25 United Specialities common 15 U S Air Conditioning Corp 100 U S Foil Co class B 1 U S and International Securities 5 \$5 1st preferred with warrants 1 U S Rubber Reclaiming Co 1 U S Rubber Reclaiming Co 1 United Stores common 500 Universal Insurance 10 Universal Insurance 10 Universal Products Co common 10 Utah-Idaho Sugar 5 Utah Power & Light common 6 Valspar Corp common 7 \$4 convertible preferred 55 Venezuela Syndicate Inc 200 Vogt Manufacturing 20 Vogt Manufacturing 20 Vogt Manufacturing 20	245¼ 245¼ 245¼ 57 56½ 57 40 40 40¾ 9½ 9½ 9½ 16¼ 15 16% 2½ 2¾ 16¼ 15 16% 2½ 2½ 3 76 76% 15¼ 16¼ 2¼ 2¾ 2¼ 2¾ 2¼ 2¾ 2¼ 2¾ 2¼ 2½ 47¾ 47¾ 49 26½ 26¾ 2½ 26¾ 2¼ 20½ 7% 7¼ 7¾ 7¼ 88 89 7¼ 68¾ 7¾ 11 88 89 7¼ 68¾ 7¾ 14 2¼ 2¼ 2¼ 14	90 245 Jan - 13% Mar - 8½ Mar 2,800 54¾ Mar 110 38¾ Jan 110 38¾ Jan 1,00 2¼ Mar 1,725 11¾ Feb 2,900 11¾ Feb 1,25 70½ Feb 1,900 12¾ Feb 500 2¼ Jan 300 39¼ Jan - 19½ Mar 100 23¾ Fab 1,600 19¾ Mar 600 7 Mar 40 85 Mar 4,000 24¼ Feb 1,600 7 Mar 40 85 Mar 4,000 25¼ Feb 3,500 55¼ Feb	24734 Feb 2 Jan 1076 Jan 6274 Jan 4174 Jan 934 Jan 236 Mar 1636 APr 3 Apr 3174 Jan 18 Jan 242 Jan 242 Jan 242 Jan 242 Jan 242 Jan 242 Jan 252 Jan 262 Jan 274 Jan 274 Jan 275 Jan 2774 Jan 376 Jan 37774 Jan 37774 Jan 37774 Jan 37774 Jan 37774 Jan	Δ6½s with Oct 1 1940 coupon. 1960 Δ6⅓s ex Oct 1 1947 coupon. 1960 Public Service of New Jersey— 6% perpetual certificates. M-N

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 9

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Janua	
	Waldorf-Astoria Hotel-	*		Low High	No.	Low	High
	△5s income debs1954	M-S	k	73 73	6	72	77
٠	Wash Water Power 31/281964	J-D		\$1063/4 1081/4	-	1021/4	1061/2
	West Penn Electric 5s2030	A-0		\$105 107½	A	1063/4	1071/2
	West Penn Traction 5s1960	- J-D	11734	11734 11734	7	1173/4	120
	Western Newspaper Union-			Contract to			
	6s conv s f debentures1959	F-4	102	102 102	1	101	1031/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold	Range	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col) \$\triangle 20\$-year 7s April 1946 \$\triangle 20\$-year 7s Jan 1947	A-0 J-J	, <u>, , , , , , , , , , , , , , , , , , </u>	‡63¾ ‡63¾			65 1/8	65 1/8
Bogota (see Mortgage Bank of) ^ Cauca Valley 7s1948	J-D		34 1/8	-38	. 4	.33	391/2
Danish Cons Municipal Loan— External 5½s————————————————————————————————————	M-N F-A	÷ 		85		84½ 70	
Danzig Port & Waterways ^External 6½s stamped1952 ^Lima City (Peru) 6½s stamped 1958	M-S		114		. 1	7 14	8 15
Maranhao stamped (Plan A) Interest reduced to 2½s2008 △ Medellin 7s stamped1951	M-N J-D	1.2	24 134 ³ 4	24	1	24 33	25 39½
Mortgage Bank of Bogota—	M-N A-O						44 441/2
ΔMortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D J-D			88		22 81	22 81
	and the same of th		S. Santa	for a contract of	Albania and Albania		2.99

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1,	
a symmetry of the symmetry of			Low High	No.	Low High	
Parana stamped (Plan A) Interest reduced to 21/8s2008	J-J	1_	‡25½	. ,	261/4 27	ì
Peru (Republic of)— 1s to 2½s1997	J-J	15	143/4 151/8	19	131/2 157/8	1
Rio de Janeiro stamped (Plan A) Interest reduced to 2%2012 ARussian Government 6½s1919	J-D M-S	21/2	21 ³ / ₄ . 23 2 ¹ / ₄ 2 ⁵ / ₈	7 80	18 24 21/8 31/2	1
Δ5½81921	J-J		21/4 25/8	99	21/4 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, *Friday's bid and asked prices; no sales being transacted during current week.

^Bpriday's bid and asked prices; no sales being transacted during current week.

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Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

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.

	Cts	Bonds					
30 20 Indus- Rail-	18 Total 10 Util- 65 Indus-	10 10 First Seco Grade Gra	nd 10 Total de Utili- 40				
Date— trials roads April 3 177.45 53.9	ties Stocks trials 3 33.41 64.73 100.80	Rails Rai					
April 5 177.92 54.1	2 33.54 64.92 100.34	104.27 88.5					
April 6 178.77 54.5 April 7 178.33 54.7		104.26 88.6 104.54 88.8	9 102.90 99.37				
April 8 178.80 54.9 April 9 179.16 55.3		104.60 88.8 104.68 88.9					

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Number of	Railroad and Miscel.	Foreign	Int'1 Bank	United State	
Week Ended April 9, 1948	Shares	Bonds	Bonds	Bonds	Bonds	Sales
Saturday	485,710	\$1,743,000	\$30,000			\$1,773,000
Monday	1,036,830	3,956,000	457,000	\$46,000	\$5,000	4,464,000
Tuesday	1,314,350	5,132,000	434,090	5,000		5,571,000
Wednesday	1,159,930	4,637,000	387,600	5,000		5,079,600
Thursday	1.062,710	3,651,000	348,280	25,000	Mile and pay bell paid from	4,024,280
Friday	1,379,060	4,860,000	257,000			5,117,000
Total	6,438,690	\$24,029,000	\$1,913,880	\$81,000	\$5,000	\$26,028,880

	Week Ended April 9	Jan. 1 to April 9
	1948 1947	1948 1947
Stocks-No, of shares	6,438,090 4,305,530	69,618,327 73,085,180
U. S. Government	\$5,000 \$52,000	\$292,500 \$312,500
International Bank	81,000	2,459,000
Foreign	1,913,880 1,126,100	
Railroad & Industrial	24,029,000 16,982,000	271,899,700 287,149,100
Total	26,028,830 \$18,160,100	\$300,615,080 \$308,113,400

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

in the state of th	Stocks (Number of		Bonds (Pa	r Value) Foreign		
Week Ended April 9, 1948	Share)	Domestic	Government	Corporate	Total	
Saturday	145,500	\$88,000	\$8,000	\$1,000	\$97,000	
Monday	298.785	215.000	120,000		335,000	
Tuesday	358,805	214,000	10,000	2,000	226,000	
Wednesday	312.125	209,000	56,000	18,000	283,000	
Thursday	303.915	462,000	5,000	8,000	475,000	
Friday	398,510	264,000	11,000	24,000	299,000	
Total	1,817,640	\$1,452,000	\$210,000	\$53,000	\$1,715,000	

Stocks—No. of shares	Week Ended April 9 Jan. 1 to April 9 1948 1947 1,817,640 1,220,065 16,910,994 24,815,503
Domestic	\$1,452,000 \$1,175,000 \$15,730,000 \$15,041,000 210,000 136,000 2,536,000 1,999,000 53,000 529,000 160,000
Total	\$1,715,000 \$1,311,000 \$18,795,000 \$17,200,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 9

Baltimor	e Sto	ck l	Exc	hange				
STOCKS—	Friday Last Sale Price	Rar		Sales for Week Shares	Ran	ge Sinc	e Januar	y 1
Par		Low	High	de la Francis	L	010	Hi	gh .
Arundel Corporation	 146			1,698 119 246 6	2	Jan Mar Apr Apr		Jan Jan Jan Jan
Fidelity & Guar Insurance Corp. 10 Finance Co of Amer class A. 100 Mount Vernon-Woodberry Mills— Common20	=	300	40 300 80	25 2 100	40 300 65	Jan Jan Jan	40	Jan Jan Apr
National Marine Bank 30 New Amsterdam Casualty 2 U S Fidelity & Guaranty 50 Western National Bank 20 BONDS—	49 	27	52 27 49 1/4 43	6 8 160 50	25	Jan Feb Feb Jan		Jan Jan Apr Apr
Baltimore Transit Co 4s1975 5s series A1975	-			\$14,000 5,500			68 77	

Boston Stock Exchange

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since Ja	nuary 1
Par	e to the second	Low High	1 24 14 75		High
American Tel & Tel 100 American Woolen * Anaconda Copper 50	431/2	150 150% 43½ 44% 35% 36%	367	36½ Mar	53¼ Jan 44½ Feb 36% Apr
Bird & Son Inc * Boston & Albany RR 100 Boston Edison 25		19 1/8 19 1/8 121 1/2 122 40 5/8 42 3/4	10 128 1,600	115 Mar 1	2034 Mar 25 % Feb 4234 Apr
Boston Elevated Railway— Stamped100 Boston Herald Traveler Corp		19½ 19¾ 25 25½			1934 Apr 28 Mar
Boston & Maine RR— 7% prior preferred100 5% class A 1st pfd stamped100 8% class B 1st pfd stamped100	85/8	39 42 85% 85% 834 9	733 350 29	32 Feb 5 ³ / ₈ Jan 5 ³ / ₄ Feb	42 Apr 85% Apr 9 Apr

	STOCKS—	Friday Last Sale Price	Ra	ek's nge	Sales for Week Shares	Ran	re Since	January 1
	Par			High			ow	High
	Boston Personal Prop Trust* Boston & Providence RR100	$\bar{4}\bar{4}$	1634	167/8 44	300 110	13 ³ / ₄ 34	Mar Feb	16% Apr 44 Apr
	Calumet & Hecla 5 Cities Service 10 Cliff Mining Co 25 Copper Range Co *		$7\frac{1}{4}$ $39\frac{3}{4}$ 1.00 $10\frac{1}{2}$	4178	42 173 52 350	31 ³ 4 1.00	Feb Feb Feb Feb	734 Apr 4178 Apr 1.25 Feb 1058 Mar
	Eastern Mass Street Ry— 6% 1st pfd series A100 6% B preferred100 5% pfd adjustment100	92 	70 90 22½	70 93 22½	5 €0 150	66½ 81 22		72½ Mar 93 Apr 23% Jan
***************************************	Eastern SS Lines Inc commonemployers Group AssoceFirst National Stores	22 29 52 ³ / ₈	22 23 51 %	23 29½ 53%	215 125 224	22 261/4 491/2		26¾ Jan 31 Jan 58½ Jan
	General Capital Corp	42.98 36 ³ 4 36 ³ 8	3638	42.98 3714 3634 4	55 1,536 1,885 4,420	39.05 31 58 28 31/8		42.98 Apr 37 ¹ / ₄ Apr 36 ³ / ₄ Apr 4 Mar
	Kennecott Copper			54 8 38½ 3038 48	743 230 265 50 107	2838		54
	Narragansett Racing Assn 1 Nash-Kelvinator 5 National Service Cos 1	12½ 16 50c	10½ 15¾ 35c	121/4 161/8 50c	245		Feb Mar Feb	12¼ Apr 17% Jan 50c Apr
	New England Electric System20 New England Tel & Tel100 North Butte Mining2.50	11½ 86¼ 	851/2	113a 87 63c	3,361 * 300 1,800		Mar Mar Feb	12½ Jan 91½ Jan 69c Jan
	Pacific Mills Pennsylvania RR50 Quincy Mining Co25	191/4	177/8	367/a 191/4 45/8	727	161/8	Feb Feb	36% Apr 20 Jan 5 Mar
- 1	Recce Folding Machine 10 Rexall Drug, Inc 2.50	 -6	121/4 21/4 53/4	12½ 2¼ 6¼	1,000 233		Feb Jan Feb	14 Jan 2¼ Jan 7% Mar
7	Shawmut Assn			· 14 1/4 13 1/2	100 168	13 1/8 11 5 8		15 Jan 14% Jan

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 9

STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range S	lince Januai	r y 1
Par	galley i sa	Low	High		Low	H	igh
Suburban Elec Securities com* Torrington Co*	36		14 1/4 36	12 855	11¼ Fe 34% Ma		Apr Feb
Union Twist Drill5 United Fruit Coe United Shoe Machinery common25	38 1/8 55 57 1/4	53 1/8 56 1/4	38 1/8 55 57 1/4	265 -2,563 1,400	35% Ma 48¼ Fel 54% Ma	b 56%	Jan Jan Jan
6% preferred25	Ξ.		40 42¼	37 152	38½ Fe 38% Fel	b 45 1/8	Jan Jan
Waldorf System Inc	283/4		15 1/8 29 3/8	120 424	13 % Mai 25 Fel		Jan Jan

Chicago	Friday		hange Bales		
STOCKS— S	Last Sale Price	Range of Prices	for Week Shares		e January 1
Admiral Corp common 11 Advanced Alum Castings 5 Aetna Ball Bearing common 4 Allied Laboratories common 6 American Tel & Tel Co capital 100	5 150%	Low High 81/4 81/4 5 5 101/8 107/8 221/2 221/2 1501/4 1503/4	100 400 750 100 2,000	7% Feb 3% Feb 9½ Feb 21¼ Mar 148 Mar	High 8½ Jan 6 Mar 11½ Jan 25 Jan 152½ Jan
Armour & Co common 5 Asbestos Míg Co common 1 Attemporar Automobile Washer common 3 Avco Míg Corp 3	7 ³ / ₄ 3%	12 ³ / ₄ 13 2 2 7 ³ / ₄ 8 3 ³ / ₄ 3 ⁷ / ₈ 5 ¹ / ₂ 5 ⁵ / ₈	900 750 400 400 200	11% Mar 1% Feb 6% Feb 3% Feb 4% Feb	14% Jan 2½ Jan 8 Jan 4¼ Feb 5% Apr
Bastian-Blessing Co common Beiden Mig Co common 10 Berghoff Brewing Corp 1 Binks Manufacturing Co capital I		38 39 18½ 19 11 11½ 11 14¼	200 300 950 1,150	32½ Feb 17¾ Feb 11 Mar 9½ Mar	40 Mar 20½ Jan 13 Jan 14¼ Apr
Bliss & Laughlin Inc common 2½ Borg (George W) Corp 10 Borg-Warner Corp common 5 Brach & Sons (E J) capital 2 Burd Piston Ring common 1 Burton-Dixie Corp 12½ Butler Bros common 10	934 13½ 12%	16 16 934 10 52 52 51 51 13½ 13½ 17¼ 17¼ 11¼ 12%	100 200 100 100 50 300 1,500	15 Feb 9% Apr 45% Feb 51 Mar 12% Mar 16% Feb 9% Mar	17 Jan 11 Jan 52½ Jan 60 Jan 16½ Feb 18¼ Feb 12% Jan
Carr-Consolidated Biscuit common1 Cent & S W Util common50c Central States Power & Lt 7% pfd*	3% 	3 ³ / ₄ 4 ¹ / ₄ 9 ⁷ / ₈ 10 8 ⁵ / ₈ 8 ³ / ₄	650 2,100 70	3¾ Apr 8½ Feb 8¼ Mar	6 Jan 10% Mar 8% Apr
Chicago Corp common 1 Chicago Milw St Paul & Pac vtc 4 Chicago Rock Isl & Pac com 4 Chicago & South Air Lines 4	12¼ 6%	1134 12% 9 9 33% 33% 6% 6%	6,900 100 100 500	9 ³ / ₄ Feb 7 ¹ / ₂ Feb 26 ³ / ₈ Feb 5 Jan	12% Mar 9% Jan 33% Apr 6% Apr
Cities Service Co common 10 Club Alum Products Co common * Coleman (The) Co Inc 5 Commonwealth Edison common 25 Consumers Co	441/4 33 271/4	39½ 44¼ 7½ 7½ 33 33 26¾ 27¼	1,500 100 250 1,800	32 Feb 6 % Mar 30 Mar 25 % Feb	44¼ Apr 7½ Apr 39 Jan 28% Jan
Common (new) Dodge Mfg Corp common 10 Domestic Credit Corp class A 1 Eddy Paper Corp (The) Pitz Simons & Connell Dredge &	= =	26 26 9½ 9¼ 2% 2% 95 95	200 50 100 10	25 Mar 8½ Mar 2¾ Feb 82 Feb	28 1/4 Jan 10 1/4 Jan 3 1/4 Jan 95 1/8 Jan
& Dock Co common * Flour Mills of America Inc * Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 11/4 *	 12¾	1134 1134 14½ 15¼ 8½ 858 12¼ 1234	50 800 300 450	95% Jan 133% Mar 73% Feb 11 Mar	11% Apr 16% Jan 9% Jan 19% Jan
General Candy class A	7% 36 	171/s 171/s 553/4 57 73/4 8 351/s 361/s 103/s 103/s 411/2 413/4 171/4 173/4	30 700 550 1,600 100 300 200 450	17% Apr 50½ Mar 7¼ Feb 28 Feb 10 Mar 39 Mar 17 Mar 15% Feb	19½ Jan 58 Jan 8¾ Jan 36¼ Apr 11 Feb 43 Jan 21 Jan 17 Mar
Hammond Instrument Co common	10¼ 10¾	101/s 101/4 28 28 101/2 103/4 31/2 31/2	450 100 400 100	9¼ Mar 24½ Jan 9 Jan 3½ Mar	11¼ Jan 30 Mar 11 Jan 4½ Jan
Illinois Brick Co capital 10 Illinois Central RR common 100 Independent Pneumatic Tool com 100 Indiana Steel Products common 1 International Harvester 11 International Fower S6 pfd 100	11 33 23 7 ³ / ₄ 90 ⁷ / ₈	11 11 32	350- 800 500 200 300 10	9¼ Feb 28 Mar 21 Mar 6¼ Feb 86¼ Mar 4 Feb	13 Jan 33 Apr 23 ³ 4 Mar 8 ¹ 4 Jan 90% Apr 7 Apr
Jim Brown Stores Inc new com 1 Katz Drug Ce common 1 Katz Drug Ce common 1 Katz Drug Ce common 1 La Salle Ext Univ common 1 Lastla & Co common 7 Linesth & Co common 7 Linesth Mannelll & Libby common 7 Linesth Libby Libby common 1 Lindsay Li & Chem common 1 Lindsay Li & Chem common 1	95% 101/4	5½ 5½ 12½ 12¾ 9⅓ 9⅙ 6½ 6½ 16 16 9½ 10¼ 18 19 67½ 70	100 250 1,700 200 50 3,200 150	4% Jan 12 Mar 6% Jan 6 Feb 15% Mar 8% Feb 16% Mar 44% Jan	101/4 Apr
Marshall Field & Co common Mickelberry's Food Products 1 Middle West Corp capital 5 Miller & Hart Inc common ytc 10 \$1 prior preferred 10	26 	25½ 26 10 10 8¾ 8% 8 8½ 12% 13¼	800 50 3,700 1,050 800	22½ Mar 9% Mar 7¾ Feb 7½ Mar 12% Apr	26½ Jan
Modine Mfg common Monroe Chemical Co preferred Moutgomery Ward & Co Muskegon Mot Spec class A	23½ 47¾ 57%	23½ 23½ 47¾ 47¾ 55½ 57¾ 29 29	50 10 1,000 20	22 Feb 47½ Feb 48¾ Mar 29 Jan	24 Feb 49¼ Jan 57% Apr 29½ Jan
North American Car common 20 Northern III Corp common Northwest Bancorp common Northwest Util prior lien pid 100 Cak Manufacturing common 1	43-1-1-17-18-14	275/8 281/2 9 9 211/2 211/2 170 170 83/8 85/8	150 100	26 Mar 8½ Feb 19½ Feb 160 Feb 7¼ Mar	28½ Jan 9 Jan 21% Jan 170 Jan
Peahady Coal Co class B common	223/4 191/8	83/s 83/4 223/4 23 18 191/4 115/s 115/s 82 82 30 31	1,350 700 1,500 50 10- 200	6% Jan 21% Mar 16% Feb 9% Mar 82 Apr 29% Feb	1134 Jan
Gusker Oats Co common 2½ Rath Packing common 10 Sangamo Elec Co common 6 Sangamo Elec Co common 7 Sangamo Elec Co common 7 Sangamo Elec Co common 8 Sangamo Elec Strap common 8	32 36% 	29% 32 36½ 37 11 11 29 29% 12 12	850 1,500 150 850 100	27½ Feb 32 Feb 10½ Feb 26 Mar 11¾ Feb	
Standar Oil Corp	19% 6½ 3% 43%	18% 19% 6½ 6½ 26¾ 26¾ 9¼ 9¼ 32 32 32 3 3½ 43¼ 44	3,700 300 50	15½ Feb 6 Mar 25 Jan 7% Mar 30 Jan 2½ Mar	33 Mar

STOCKS—	Friday Last	Week's Range			
	Sale Price	of Price	s Shares	Range Sine	e January 1
Par	0.75-8589	Low His	jh	Low	High
Stewart-Warner Corp common5	141/8	131/2 14	% 600	12½ Feb	141/4 Ja
b une Container Corp common1	81/4	8 8		7½ Feb	91/4 Ja
Sunbeam Corp common		30 31		27% Mar	31½ Ar
bundstrand Mach Tool common5		243/4 26		19½ Feb	27 Ma
Swift & Co capital stock25	323/4	323/4 33		3034 Feb	365 Ja
Swift International Co Ltd-	Color Color		/4 200	30 /4 I CU	3078 UA
Ctfs of deposit		171/2 17	100	171/2 Apr	21½ Ja
			/2 100	1.72 Apr	21 72 Ja
Texas Co (The)25		581/2 58	% 300	521/4 Feb.	58% Ar
Thor Corp5	183/4	163/4 19	600	16 Feb	21½ Ja
Frane Co (The) common2	32	311/2 32		28¾ Feb	37 Ja
208 So La Salle St Corp*		47 47		44 Mar	48 Ja
Union Carbide & Carbon capital	. <u>T</u>	104 1/2 104	½ 100	94 Feb	104½ Ap
U S Steel common		74 74		68 Mar	78 1/4 Ja
o o occi common		17 17	/8 200	00 Mai	1074 Ja
Westinghouse Elec & Mfg com121/2		28% 28	% 300	251/a Feb	29 1/8 Ja
Wieboldt Stores Inc common*		14% 16		1334 Mar	16½ Ar
Yates-Amer Mach capital5	x13½	131/4 13		13 Feb	1434 Ja
auca-mici macii cupitai	7.0/2	25 /4 125	/2 500	13 I'CD	1474 00
Unlisted Stocks-	S-44 : 64 : 580	3. A. J. A.			in this will
Alleghany Corp1	1.15- 1.0	31/2 3	1/2 100	93/ Mon	3½ Ms
American Radiator & St San com*	13%	1334 14	% 800	234 Mar	
American Rolling Mill10	13/8			123/4 Feb	1434 Ja
American Rolling Mili10	36	29½ 29	78 300	26% Feb	29% Ms
Anaconda Copper Mining50 Atchison Topeko & Santa Fe100		35% 36		30 % Feb	36 1/4 Ap
Atchison Topeko & Santa Fe100	101	101 101	- 100	92% Mar	101 Ap
Bethlehem Steel common new	35	341/4 35	800	30½ Feb	35% Ap
Certain-teed Products1	15%	15% 16	300	14 Mar	16% Ja
Columbia Gas & Electric*	1978	12 12	/a 500	10 1/4 Feb	12 % Ap
Continental Motors		77/8 8		6 % Feb	8 1/8 Ja
Curtiss-Wright	63/4	638 6		4½ Jan	678 Ma
Farnsworth Television & Radio1	.0.74	0.28 0	74 800	5% Mar	634 Fe
rainsworth relevision & readio				J/B DIAL	0.74 1.0
General Electric Co	36%	361/2 37	/8 3,200	31% Mar	37 1/a Ap
Graham-Paige Motors1	41/4	41/4 4		33/4 Feb	5% Ja
Laclede Gas Light4	Section of the sectio	5 5	2.200	434 Feb	51/4 Ja
Nash-Kelvinator Corp5	4	16 16		14% Mar	1734 Ja
New York Central RR capital*	1434	141/4 14		12½ Feb	15 1/2 Ja
North American Co10	2.374	14 /4 14		1434 Mar	16% Ja
vorum American Co			1	17 /4 Mai	10 /8 0 4
Packard Motor Car*		41/2 41	/ ₂ 100	41/a Feb	5/ Ja
Pan Amer Airways Corp21/2	9%	9% 9		8¾ Feb	10 1/8 Ap
Paramount Pictures Inc new com1		23% 23		18½ Mar	23°4 Ap
Pepsi-Cola Co33½		161/2 17	500	1534 Mar	23½ Ja
Pure Oil Co (The) common*	33	32 1/4 333			33% Ap
are on ou (the) common		JA /4 JJ	8 1,000		- 55 /8 MP
Radio Corp of America common*		9% 10	700	8 Feb	10 1/4 Ma
Radio-Keith-Orpheum	83/4	834 9		7% Feb	10 % Ma
Republic Steel Corp common*		26 % 26		23 Feb	26% Ja
The state of the s		- 20			
Socony Vacuum Oil Co Inc	171/8	16% 173	8 2.100	14% Feb	17% Ap
standard Oil of N J25	78	761/2 78		69 1/4 Feb	78% Ja
tandard Steel Spring1	127/8	12% 127		11½ Feb	143/4 Ja
	STATE OF THE STATE OF				100 March 100 Ma
Studebaker Corp common1			8 1,200	16½ Mar	21% Ja
Sunray Oil Corp1	111/2	111/8 115		91/4 Feb	11% Ap
Jnited Corp*	31/8	23/4 31		21/a Feb	31/8 Ap
Wilson & Co common *	7/1220300W	143/4 15!	4 400	12 % Feb	

Cincinnati Stock Exchange

		Friday				ه کار ک			
STOCKS-		Last			for Week Shares	Ran	ee Sin	re Januar	v 1+*-
And the state of t	Par			High	DESCRIPTION AND STREET OF THE PROPERTY.	Lorday .	010	Hie	
Aluminum Industries	e1 . o	(g. 90°22) h. 45°			418	01/4	FeW		1.495.554.53
American Laundry Mach	20	Colores Co.			345			321/4	
American Products	3 Table 1	a Arminio			90				
Beau Brummel	1	he become						61/8	
Champion Paper & Fibre	96 me - 401	in was	201/	201/8	20	18	Feb	211/2	Jan
Beau BrummelChampion Paper & FibreChurngold	•		8		222			91/4	
Cincinnati Gas common	8.50	25%	25%		200		Feb	26	
Cincinnati Gas common	100*	ATT SELVING THE	9634	9634	40		Jan	963/4	
C N O & T P	20		87	87	- 55	80	Jan.	87	Apr
Cincinnati Street	2	73/4	71/2	734	311 1 *	71/2	- Apr	81/2	Jan
Cincinnati Telephone	50	73	73	75	203	73	Mar	81	Jan
Cin Un Stock Yd		<u>-</u>	111/2	111/2	C**** 5 ***	10%	Apr	13.	Jan
Dow Drug Eagle-Picher	•	(100 1)	8	8	212	7	Apr	81/2	Mar
Eagle-Picher	10	231/8	23%	24	120	19%	Feb	24	
Gibson Art	-	51	51	53	266 .	51	Apr	58	Jan
Hatfield		101/4	101/4	101/4	200	- 7	Jan	101/4	Apr
Hobart class A			165%		181	161/4	Mar	191/2	Jan
Kahn			131/4	131/4	50	13	Mar	163/8	Feb
Preferred	50		46 %	471/4	85	46%	Mar	491/8	Jan
Kroger		443/8	435%	45 1/8	178	40%	Feb	46%	Jan
Magnavox			113/4	12 1/8	40	10	Feb	12 1/8	Apr
P & O		64%	63 %	65	252 -	621/8	Feb	71 %	Jan
Randall B			71/2	71/2	50	61/2	Jan	8	Jan
Rapid: U S. Printing		15	141/2	15	287	131/4	Mar	15	Jan
U S Printing		LUIS	46	491/2	102		Jan	491/2	Apr
Preferred	50	491/2	49	491/2	105		Mar	50	
Western Bank	8		83/4	834	50	83/4	Apr	93/4	Mar

Cleveland Stock Exchange

	Friday Last	Week's Range	Sales for Week		History Tables
STOCKS-	Sale Price			Range Sinc	e January 1
The same of Par	r-19-40 5-5-5-9-6-4	Low High	cate to the sa	Low	High
Akron Brass Mfg500	31/2	31/2 31/2	50*	31/8 Mar	35/s Jan
Akron Brass Mfg 50c American Coach & Body 5		21 1/8 21 3/8	170	1634 Feb	21½ Apr
American Tel & Tel (Un)100	a	150 a150%	125	147% Mar	1531/s Jan
Chesapeake & Ohio RR25	teral March	a4134 a42%	160	39½ Mar	451/4 Jan
City Ice & Fuel*		30% 30%	324	28% Mar*	32 Jan
Cleveland Cliffs Iron common1	151/2	15% 151/2		12½ Feb	15½ Apr
\$4.50 preferred100	80	80 2 803/4	280	75 1/4 Mar	81 Jan
Cleveland Electric Illumin. com	a	a381/a a381/2	- 225	341/2 Feb	38% Apr
Cleveland Graphite Bronze (Un)1	14 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S	a33 % a33 %		2634 Mar	33 1/2 Apr
Consolidated Natural Gas (Un)15	CAST TOWN	a495 a a50		43% Mar	51 Jan
Dow Chemical common15		840% a40%		32% Feb	4134 Apr
Eaton Manufacturing 4		a56% a56%	20.	4714 Feb	57½ Mar
Electric Controller		831/2 .84	45	78 Feb	85 Jan
Faultless Rubber1		21 21	-60	2034 Feb	22½ Mar
Firestone Tire & Rubber (Un)25	: "EE"	a49 a49%	_* -70	43 Feb	- 50½ Mar
General Electric common (Un)		a365/s a37	108	3134 Mar	37% Apr
General Motors common (Un)10	Property of the second	a55% a56%		501/2 Mar	
Glidden Co (Un)		a23 1/4 a233/8		21 Mar	
Goodyear Tire & Rubber common*	*****	a41% a42%	31	38% Mar	44 1/2 Jan
Gray Drug Stores	15	15 151/4	185	14 Mar	17 Jan
Greif Bros Connergge class 4	CARL STAN BOOK	1334 1334	200	13½ Feb	141/2 Feb
Halle Bros common 50	1.94 <u>- 1</u> 942.	20 2034	250	20 Mar	25 Jan
Preferred50	43	43 43	145	401/2 Mar	- 48 Jan
Industrial Rayon (Un)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a48% a48%	50	39 Feb	49¾ Jan

OTHER STOCK EXCHANGES

		has been been as in a	4 - 1 17	to the same of	
the second second property of the second second second	Frida	y Week's	Sales	Were at specific	
STOCKS	Las	t Kange	for Week		
STOCKS—					
		Low High		Low	High
Interlake Iron (Un)		, a13% a13%		11 1/2 Feb	14% Mar
Interlake Steamship				311/2 Jan	32% Mar.
Jones & Laughlin Steel (Un)				29 1/4 Mar	341/4 Jan.
Kelley Island Lime & Trans	4	1234 13	140	. 12 Feb	131/2 Jan
					- 11
Lamson & Sessions	10 13	12 13	657		13 Apr
McKee (A G) class B		21½ 22 25 25	100	21½ Apr	22 Apr
Medusa Portland Cement	- <u> </u>	351/2 351/2		24½ Jan 33½ Feb	26 Mar 40½ Jan
Metropolitan Paving Brick				4½ Mar	61/2 Jan
menopolitan Faving Brick	378	378 378	- 575	172 IVIAI	074 UALL
National Tile & Mfg	June 2 - 1 5 . 1 31/4	31/8 31/4	200	21/2 Feb	4 Jan
Nestle Le Mur class A	* 41/2		200	41/8 Feb	41/2 Apr
N Y Central RR (Un)	8143/4	- a14 1/4 a143/4	270	12½ Feb	151/2 Jan
Ohio Brass class B	*	a29 1/8 a29 1/8	26	33 Jan	39% Apr
Ohio Oil (Un)	•	a33 1/4 a34 1/2	220	26% Feb	35 Apr
and the second s	*		1 T		
Patterson Sargent		25 25	34	24 1/2 Mar	27 Jan
Pennsylvania RR (Un)		a18 a191/8		16 1/2 Feb	20 Jan
Radio Corp of America (Un)		a9% a9%		7% Feb	10 1/4 Mar
Republic Steel (Un)		a26½ a26½		22% Feb	27 Jan
Richman Bros	43 1/4	42 42 43 8	721	41 Feb	46½ Jan
Standard Oil of Ohio common_	10	273/4 273/4	294	24% Feb	31¼ Jan
Thompson Products, Inc comm		a52% a52%			5434 Mar
U.S Steel common (Un)		87334 87438			78% Jan
Van Dorn Iron Works		934 934			101/2 Jan
Vichek Tool		10% 11			11 Apr
White Motor	1-1-1	8223/4 8223/8		19 Feb	23% Jan
Youngstown Sheet & Tube	4	a76% a76%		65 1/2 Feb	79% Jan
Youngstown Steel Door (Un)		a181/4 a181/4		14 1/4 Mar	18½ Jan
		7,100	10.72		CARLOTTICE, YES

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

Committee of the Commit	Friday	Weel		Sales	. Harris Sander	VW LEAD.
STOCKS	Last	Ran		for Week		The second
STOCKS—				Snares	Range Since	
, ~ Pa	Angelo Street Street at 18th	Low	60 . 95		Low	High
Allen Electric1		23/8	23/8	300		
American Metal Products2		201/2			19 Feb	
Baldwin Rubber1		10			9% Mar	
Brown-McLaren common1		11/2	13/4		1 1/2 Apr	
Burroughs Adding Machine		141/2			12¾ Feb	
Continental Motors common		7%	71/2	300	6 1/4 Mar	8¼ Jan
Davidson Bros1		63/4	7		6 1/2 Mar	7½ Jan
Detroit & Cleveland Navigation5	. 5	41/2	5		4 Mar	5 Mar
Detroit Edison common20		201/8	201/2		20 % Mar	21% Jan
Detroit Gray Iron common1		21/4	21/4		21/4 Apr	
Detroit-Michigan Stove1		11%	11 1/8	980	10 % Feb	12½ Jan
Detroit Steel Corp common1	23%	23%	231/2	200	22½ Mar	25 Jan
Electromaster common1	21/4	21/4	21/4	400	2 % Feb	2% Jan
Frankenmuth Brewing		.31/2	4	1,050	3 Feb	4¼ Jan
Friars Ale1	· · · · · · ·	. 1	1	200	90c Feb	1% Jan
Gar Wood Industries1	7	63/4	71/8	3,375	5½ Feb	7% Apr
General Motors1)	553/4	55 %	481	521/4 Feb	57% Jan
Gerity-Michigan Corp1	71/4	71/8	71/2	16,803	634 Feb	
Goebel Brewing common1	51/8	51/8	51/4		4 Mar	5% Jan
Graham-Paige1		43/8	43/8	300	3% Feb	5¾ Jan
Hoover Hall & Bearing1)	211/2	2134	287	20¼ Feb	23½ Jan
Hoskins Manufacturing21/2		141/4	141/4	100		15 Jan
Houdaille-Hershey common		171/4	171/4	100		
'Hudson Motor Car		171/2	171/2	161		21 Jan
Hurd Lock & Mfg5		31/2	31/2	100	31/4 Mar	4½ Jan
Kaiser-Frazer common	9%	95%	10	475	8% Feb	15 Jan
Kinsel Drug	-27	1%	13/8	200	1% Mar	1¾ Jan
Lakey Fdry & Machine1		73/4	73/4	100	7% Mar	8 Jan
Lansing Stamping1		3	3	300	3 Apr	3% Jan
LaSalle Wines common2		21/2	23/4	250		2¾ Apr
Masco Screw Products1	west the action	17/8	2	350	1% Feb	2 Apr
McAleer Mfg preferred10	7	7	7	590	6¼ Feb	7 Mar
McClanahan Oil common1	11/2	1%	15%	2.875	1 % Feb	2 Jan
Motor Wheel5		201/2	201/2	200		201/2 Apr
National Stamping common2		23/4	23/4	650	21/4 Feb	23/4 Anr
Packara Motor Car	4 3/8	43/8	41/2	515	4 1/4 Feb	4% Jan
Parke, Davis			293%	168	28 Mar	33% Jan
Peninsular Metal Products		51/2		500	4% Feb	6% Jan
River Raisin Paper common5		73/8	71/2	650	6% Mar	074 Jen
Scotten-Dillon10	. I	81/2		241	8½ Feb	10 Ien
Sheller Manufacturing		141/2		300	12 Feb	161/4 700
Standard Tube class B common1		31/8	31/8	250	2½ Peb	- 3% Mar
Timken-Detroit Axle common5		191/a	101/.	Figure States		- Walter was a bound
Tivoli Brewing1	400 5 5 400	63/8	61/	200	574 Poh	6½ Apr
Idvlite Corporation1			11	700	10 Feb	12 Apr
United Shirt Dist	在MATTS 66	111/2		160	11 Peh	14 Jan
U S Radiator common1		1534		475	13 Feb.	17% Jan
Walker & Co common	41-5	151/8		700	15 % Mar 1 ½ Feb	16% Jan
Warner Aircraft common1	178		21/8	850.	1 1/2 Feb	2% Mar
Wayne Screw Products1	2	1%	2	500	1% Apr	24 Jan

Los Angeles Stock Exchange

STOCKS-	Friday Week's Last Range Sale Price of Price	for Week	e January 1
	Par Low Hi	gh Low	High
Bandini Petroleum Company Barker Bros Corp common Basin Oil Co	10 a21% a213	% 50 21½ Feb	6% Jan 24 Jan 13% Mar
Bendix Home Appliances Blue Diamond Corp Bolsa Chica Oil Corp Broadway Dept Store California Packing Corp commoi Central Investment Corp	2 6¾ 6½ 67 1 9 8⅓ 9½ 4 10% 1 n2 a31½ a31½	/s 5,770 7% Feb	20 Mar 71% Jan 13% Jan 15 Jan 29 Feb 31% Jan

STOCKS-		Range of Prices	Sales for Week Shares	Range Since	
Par Certain-teed Products Corp 1 Chrysler Corp 2.50	a 16	Low High	25	Low 13% Feb	High 16% Jan
Consolidated Steel Corp		59 ³ / ₄ 59 ³ / ₄ a17 ³ / ₆ a17 ³ / ₆ 34 34 ¹ / ₂ 10 ³ / ₈ 10 ³ / ₈	558 55 280	54% Feb 16 Feb 29% Feb	63% Jan 17% Jan 34% Apr 12% Jan
Presser Industries Inc50c	25¼ 12%	121/2 125/8	150 721		14% Jan 95c Jan
Smsco Derrick & Equipment com 5 Exeter Oil Co Ltd class A 1 Parasworth Tele & Radio Corp 1	65c	62½c 65c	1 200	11 Feb	12 % Apr
Garrett Corporation (The)		6½ 6½ 9½ 9½ 13 13½	2,450 300 265	10 0001	7½ Jan 9½ Jan
Reneral Motors Corp common	8411/2	56 57¼ 27 27 a41¾ a42	972 100 157	51 Mar 24 Feb 39 Mar	13% Mar 57% Mar 27% Jan 43% Jan
Hancock Oil Co class A common	113/4	a96 a96% 11% 11% 2.15 2.25	55 100 3.100	92 -Feb 11% Apr 1.55 Jan	100 ¼ Jan 14 ¼ Jan 2.60 Feb
Hulton Hotels Corp	a16%	a16 % a17 % a18 ½ a18 ½	100	1.55 Jan 15¼ Mar 15% Feb	2.60 Feb 21 Jan 18% Mar
Katser-Frazer Corp1	93/4	97½c 1.15 9¾ 10¼	6,050 4,585	9772C Feb 81/a Feb	1.25 Jan 15 Jan
ane-Wells Co1 Ancoln Petroleum Co10c ockheed Aircraft Corp1	24%	1.15 1.15	1,444 2,150 2,129	20¼ Jan 1.10 Mar 14¾ Jan	24% Apr 1.40 Jan 20% Mar
denasco Manufacturing Co	27/0	2½ 2% 1.00 1.00	3,155 1,700	1% Jan 95c Feb	3 % Mar 1.30 Feb
ferchants Petroleum Co 1 Monogram Pictures Corp 1 Mt Diablo Oil Mng & Dev Co 1 Matternal City Lines Inc.	1.00 =	3¼ 3¼ 1.45 1.45	500 500	3 Jan 1.05 Mar	3¼ Jan 1.50 Jan
National City Lines Inc. 1 Northrop Aircraft Inc 1 Occidental Petroleum Córp 1 Oceanic Oil Co 1	55c 2.35	a7 a7 10% 10% 41c 70c 2.30 2.35	4	1.95 Feb	11% Mar 70c Apr 2.85 Jan
Pacific Pinance Corp common10 Pacific Gas & Elec common25 Rights	331/4	16 16 325% 331/4	2,410 3,594	30 % Apr ½ Mar	19 Jan 36 Jan 31 Apr
Pacific Lighting Corp common Pacific Western Oil Corp	The same	848% 849% 55 55%	1,066	47¼ Mar 49 Feb	53 Jan 55% Apr
Republic Petroleum Co common1 Rexall Drug Inc2.50	23½	225/8 24 57/8 63/8	1.400	5 1/2 Feb	7% Jan
Rexall Drug Inc	19 1/8 6 1/2	92½c 92½c 19 19 %	1,400 513	85c Feb 15¾ Jan	1.10 Jan 19 % Apr 7 Mar
Bafeway Stores Inc5	a.18% 15%	a18% a18% 15½ 15%	170 1.560	17% Mar 15½ Feb	20¼ Jan 17% Jan
Sears Roebuck & Co	49	15 ½ 15 % 36 % 36 % 49 50 35 ¾ 36 %	377 80	32% Feb	37% Jan 51 Jan
Bierra Trading Corp25c		130 130	1 000	12c Jan	17c Mar
Signal Oil & Gas Co class A	135	129 135 36c 42c 187 ₈ 197 ₄ 13 ¹ / ₂ 14	4,300 3,717	122 Feb 32c Feb 15 1/8 Feb 8 1/2 Feb	136 Jan 55c Mar 19¼ Apr 14½ Mar
Southern Calif Edison Co Ltd com25 4.48% convertible preferred25	26 ⁵ /8	27 27% 26% 26%	1,405 931	25 Mar 26 Apr	29% Jan 28% Jan
4.48% convertible preferred25 4.32% cumulative preferred25 4.88% cum preferred25	5 24 /8	24 % 24 % 27 ½ 27 %	1,203 100	22% Jan 27% Mar	25% Feb 27% Apr
Southern Calif Gas Co 6% pfd25 6% preferred class A25	=	33 33 32½ 325/8	112 595	33 Apr 32½ Feb	34¼ Jan 34% Jan
Southern Pacific Company	521/4	51 52¼ 62¾ 63½	1,070 2,031	44% Feb	52¼ Apr 63½ Apr
Sunray Oil Corp 1 Textron Inc common 50c Transamerica Corporation 2	11%	11 11% 14 14 11½ 11%	7,028 170	9¼ Feb 13¼ Mar	11% Apr 16 Jan
Union Oil of California common25	5 27	26% 2714	3,876	21½ Feb	27¼ Apr
United States Steel Corp	;		510 622	6734 Mar 39 Feb 12 Apr	77% Jan 49 Apr
Mining Stocks— Alaska Juneau Gold Mng Co10 Cons Chollar G & S Mng Co1	Kalenda, S	a3½ a3½ 1.40 1.80	20 4 900	3% Mar	4% Jan 1.80 Apr
		1.40 1.80	4,900	70c Feb	1.80 Apr
Unlisted Stocks— Alleghany Corp1 Allis-Chalmers Mfg Co4 American Airlines1	a381/4	35/8 35/8 a381/4 a39	100 215 74	3 Mar 37 Mar 7% Jan	37 Mar
		13 ³ / ₄ 14 ¹ / ₈ 29 ³ / ₈ 29 ³ / ₆	756 554	12% Mar 27½ Feb	14% Jan 29% Mar
American Rolling Mill 10 Amer Smelting & Refining Co		a57 % a58 ½	75	48 Mar	56 Jan
American Viscose Corp 14	100 00115	a58 1/8 a59 1/2 36 36	120 650	148 % Mar 8	152% Jan 36 Mar
Anaconda Copper Mining Co		12% 12% a100% a102%	100 8 245	11% Mar 91 Jan	14% Jan 100 Mar
Atlantic Refining Co25 Avco Mig Corp3	5 a36¾	a36¾ a37 5¾ 5¾	50 200	45% Feb	5¾ Apr
Baldwin Locomotives Works13 Baltimore & Ohio RR Co100	117/8	a14% a15 11% 11%	410	12% Feb 10½ Feb	a to the second second
Barnsdall Oil Co 5 Bendix Aviation Corp 5 Bethlehem Steel Corp 6	34%	39½ 39½ 34 34 34% 34½	505	33 Feb 27% Feb 30% Mar	39½ Apr 34 Apr 35 Jan
Beeing Airplane Company 55 Borden Company (The) 15 Borg-Warner Corp 5		27½ 27¾ a41% a41%	420 20	23% Feb 39% Mar	28% Mar
Buad Co	89%	a52% a53%	80 186	47 Jan 8¼ Feb	52 Jan 10¼ Jan
Canadian Pacific Railway Co25 Case (J I) Co25		11% 13% 40½ 40½	120	371/2 Feb	13% Apr 41% Apr
Caterpillar Tractor Co	Sign of Mary	61 61 a39¼ a43¼ 12 12	125 107	53 % Mar 33 Mar 10% Feb	61 Apr 40 Mar 12 Mar
Commercial Solvents Corp	a26 7/8	a24 % a24 %	70	a 25% Mar	8
Commonwealth Edison Company25 Commonwealth & Southern Corp25 Consolidated Edison Co (N Y)25 Cons Vultee Aircraft Corp1	a22 1/8	a26 % a27 2 % 2 3/4 a22 % a22 1/4 14 3/4 14 3/4	1,658 115 118	2 1/4 Feb 21/4 Mar 13% Jan	2% Mar 22% Jan 16% Mar
Continental Motors Corp	73/4		1,310 135	6% Mar	84 Jan
Crown Zellerbach Corp	a29 %	85% 85% 85%	133 159	50 Mar 27% Mar 7% Feb	55 Mar 30% Jan 8% Mar
Curtiss-Wright Corp common1 Class A1	2231/6	6 1/8 6 1/8 822 7/8 823 3/8	210 170	7 % Feb 4 % Feb 20 Feb 9 % Feb	23% Mar 11% Apr
Electric Bond & Share Co5 Electric Power & Light Corp*		10 1 11 11		15¾ Jan	19½ Apr
General Electric Co General Foods Corp General Public Utilities Corp Graham-Palge Motors Corp1 Great Northern Ry Co pfd1	361/2	36% 36% a13 a13%	536 133	11% Feb	36 Mar 36% Apr 13 Mar
Jeneral Public Utilities VVIV	1 1441	41/4 41/2		3% Mar 37% Mar	13 Mar 5% Jan 43% Apr

OTHER STOCK EXCHANGES BANGE FOR WEEK ENDED APRIL 9

STOCKS	Frid: Las	t /	Veek's Range	Sales for Week	Mr. Co	A TO SERVE
	Sale Pr	ice o	f Prices	Shares	Range Si	nce January
Pa		Lot	v High		Low	High.
nternational Nickel Co of Canada		283	2934	620	251/4 Mar	
nternational Paper Co15				195	53 Apr	
nternational Tel & Tel Corp	131/8	123	131/2	2.882	12½ Jan	
nternational Tel & Tel Corp		52	523/4	675	421/2 Feb	52¾ A
aclede Gas Light Co		gerie (5 5	100	45/ Fob	5 1/8 M
libby McNeil & Libby	1 10	93/	10	615	8% Feb	10 A
oew's Inc	· //		1934	615 480	16½ Feb	10 2
lagnavox Company		13		220	13 Apr	
IcKesson & Robbins Inc18			a32%	30	31 1/4 Mar	
fontgomery Ward & Co Inc.		85516	357	245	48% Feb	
ash-Kelvinator Corp5		161/4	161/4	160	15 % Mar	
at Distillers Prod Corp		201/2	201/2	175	18 1/4 Feb	17¼ J: 21¼ M
few York Central RR	14%	141/8	1434	1,270	o. h. i	
orth American Aviation Inc1		111/2		475	123/4 Mar	15½ J
orth American Co10		1534		260	9 % Feb 15 % Jan	
orthern Pacific Rwy Co100		201/2		234	15% Jan 17% Feb	16% J: 20½ A
hio Oil Company	1 1	001/	1			Market and the
ackard Motor Car Coo	438	33 /8	34%	870	2634. Feb	34% A
an American Airways Corp2.50	478	978	34 % 4½ 95/8	420	41/8 Feb	5 J
aramount Pictures Inc1		231/2	231/2	420 192	8% Feb 18½ Feb	10 1/8 M 23 1/2 A
Value of the first territory and the	2	4	4			
ennsylvania Railroad Co50		181/4			16½ Feb	
helps Dodge Corporation25		17		280	15% Mar	
ullman, Incorporated	51.		51	816	411/4 Mar	51 A
ure Oil Company	3234		a49 1/8 33 1/4	1.600	25% Feb	33¼ Ā
adio Corp of America	447 7 147	4.14.1	1.46		Markey Council	STATE OF STATE OF
adio-Keith-Orpheum Corp	93/4 a91/4	95/8 a9	91/4	1,340	8 Feb	101/8 M
epublic Steel Corp		261/2	261/2	110	8 Mar	91/4 A
Regis Paper Co5	1,	a9%	20 1/2 a9 1/8	430	223/4 Feb	26¾ Ja
chenley Distillers Corp1.75	30%		30%	15	a	a
eaboard Oil Co of Del*		a437/8	a44	230	26 Feb	30% A
cony-Vacuum Oil Co15	al grad	V. 100 100 100 100 100 100 100 100 100 10	A CONTRACTOR OF THE PARTY AND ADDRESS OF THE P	77	A	8
outhern Bailman Company	171/4	16 1/8		1,178	15 Feb	17¼ A
outhern Railway Company			a40 1/8	105	35 1/4 Feb	38¾ M
andard Brands Inc		a25 1/8		115	25 1/2 Feb	27¾ Ja
andard Oil Co (Ind)25	43 1/8	43 1/8	43 7/8	1,090	38 Mar	43% A
andard Oil Co (N J)25	a781/8	a76%	a783/a	468	71¼ Feb	78 J a
one & Webster Inc1	131/8	131/8	1314	685	11% Mar	13¼ A
udebaker Corp1	a19	a18%	a19	. 80	17 Feb	20% Ja
VIII & CO25		a3234	a33 1/8	60	30% Mar	36¾ Ja
xas Company25		a58%	a58%	55	53½ Feb	55% Ja
exas Gulf Sulphur Co	2591/4	a58 1/8		55	49½ Feb	55½ Ja
de Water Associated Oil Co10	24%	23 1/4		2,240	191/4 Feb	24% A
					19¼ Feb	25% A
ion Carbide & Carbon Corp	a108 1/a a	10434 a	108 1/8	80	981/2 Mar	102% M
tion Carbide & Carbon Corp	a174% a	171 1/8 8	175 1/8	232	156½ Jan	170 Ma
alted Aircraft Corp5		2834	283/4	340	23 1/8 Feb	28¾ A
lited Air Lines. Inc	10 1 10 10		19	185	16 Feb	19 A
ited Corporation (Del)	Section 1	23/4	2 1/8	1,425	2½ Feb	2% A
S Rubber Company10		a421/8	a42%	60	38½ Feb	42½ Ma
arner Bros Pictures Inc5	Mary Jan	a127/8	0121/	90	14 Tab. 1-140	And the second of
estern Union Telegraph Co	80 I	a225/8		135	10% Feb	13% A
estinghouse Electric Corn 121/2	29		291/4	650	18% Feb 25% Feb	21 Ma 29% Ja
oolworth Co (F W)10	43	40 /8	4374	000	2074 Feb	29% 18

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1
Par		Low High		Low	High
American Stores American Tel & Tel 100 Baldwin Locomotive Works 13	150%	23% 23% 150% 150% 14¼ 15	505 2,032 110	147% Mar	25% Jan 1534 Jan 154 Jan
Bankers Securities Corp common50	-	112 115	95	110 Mar	115 Apr
Budd Co Chrysler Corp 2½ Curtis Publishing Co •	59¼ 9	938 938 5914 6058 838 9		8 Feb 52% Feb 7 Mar	11 Jan 63½ Jan 9% Jan
Delaware Power & Light	5434 5638	16% 17½ 54% 55% 55% 57 20 21 10½ 11½	445 657 105	15½ Mar 49% Feb 50% Mar 17% Feb 9% Feb	17% Jan 56% Jan 58% Jan 21% Jan
National Power & Light	57/8		150 1,981	5% Apr 5½ Mar 18 Jan 16% Feb	11½ Apr % Jan 6¼ Jan 19% Jan 20½ Jan
Pennsylvania Salt Mfg common 10 Philadelphia Electric Co common 9 \$1 preference common 6 Phila Insulated Wire 8 Philco Corp common 3	221/2	46 46 2238 23 2258 2278 20 20 3178 3238	100 2,964 816 50	40% Feb 21¼ Feb 21½ Feb 18¾ Mar 28 Jan	47 Jan 23% Jan 25 Mar 20 Apr 33% Jan
Reading Co common. 50 Salt Dome Oil Corp. 50 Scott Paper common 50 Sun Oil Cc 60	19 43%	19 19½ 9¾ 9¾ 43¾ 43¾ 55⅓ 55⅓	100	16% Feb 8% Mar 39% Mar 50% Mar	20 Jan 11% Jan 44% Jan 57% Jan
United Corp common 1 United Gas Improvement 13½ Westmoreland Inc 10 Westmoreland Coal 20	3½ 21¾ 22½ 	$\begin{array}{ccccc} 2\frac{5}{8} & 3\frac{1}{8} \\ 21\frac{1}{4} & 22 \\ 22\frac{1}{2} & 22\frac{5}{8} \\ 35 & 35 \end{array}$	3,350 655 245 50	2 Feb 20% Feb 22½ Feb 32 Mar	3 % Apr 22 % Feb 24 Feb 35 % Jan

Pittsburgh Stock Exchange

STOCKS-	Friday Week Last Ran Sale Price of Pri	ge for Week ces Shares I	Range Since Jan	wary 1
### Alleghany Ludium Steel	Low H 3038 3 x534 5 1038 1 15½ 1538 3	figh 81½ 40 2 85¾ 86 10¾ 182 1	Low 5 Feb 3 4% Jan 0% Apr 1	High 11% Apr 6½ Mar 11 Mar
Clark (D L) Co	12 1	12 315 1 12 95 1	1½ Jan 1 0¼ Feb 1	15% Apr 12 Jan 12% Mar 2% Feb
Duquesne Brewing 5 Port Pitt Brewing 1 Harbison Walker Refractories 6 Horne (Joseph) common 6 Lone Star Gas 10	8½ 24½ 40 40 4	85% 130 241% 75 2 0 10 4	7% Mar 1% Feb 2 0 Apr 4	27 Apr 8% Jan 26¼ Jan 15 Feb 21 Apr
McKinney Mfg 1 Mountain Fuel Supply 10 National Fireproofing Corp. 55 Pittsburgh Brewing common 6 23.50 preferred 6	4½ 4½ 4½ - 258	4 569 1 4½ 314 2½ 100	1½ Mar 1 4 Feb 2½ Mar	3 Apr 14½ Jan 5 Jan 3½ Jan 52% Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
Par		Low High	A	Low	High.
Pittsburgh Plate Glass10 Pitts Screw & Bolt Corp* Pittsburgh Steel Foundry 5% pid100		375/s 377/s 85/s 85/s 60 60	89 25 10	34¼ Feb 7% Feb 60 Feb	39% Jan 10 Jan 61 Jan
Renner Co1 Reymer & Bros	— , 11c	11/8 11/8 131/2 131/2 11c 11c	200 103 6,200	1 Jan 13 Jan	1¼ Mar 13½ Apr
Shamrock Oil & Gas 1 United States Glass com v t c 1		30% 30%		10c Mar 27% Mar 5% Mar	15c Jan 30% Apr 7¼ Jan
Vanadium Alloys Steele Westinghouse Air brakee	. I	33 33 36% 37½			36 Feb 37% Jan
Westinghouse Electric Corp12.50		28% 29%		25% Feb	30 Jan

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	R	ek's inge. Prices	Sales for Week Shares	Rar	ige Sinc	e Januai	y 1	
Par	4-12:17.45	Low	High	· Net Exercis	L	ow	H	gh	
American Inv common1	153/8	151/4	15%	215	131/	Jan		Apr	è
Brown Shoe common15	301/8		301/8	175		Feb		Jan	
Century Electric Co common10	11	11	11	92		Feb		Jan	
Clinton Industries common1		261/2	261/2	100		Apr	33		
Coca-Cola Bottling1			281/2	90		Mar		Apr	
Columbia Brew common5	F	9	9	40		Mar		Jan	
Emerson Elec preferred100		114	114	2	114		1	19	
General Electric common (Un)	A STATE OF THE		3674	70		Mar	114		
General Metors common (Un)10	561/4	55 %		315		Mar		Apr	
General Shoe common1	1.04024.036.1	27	2738	120		Mar		Jan	
Griesedieck-Western Brew6		45	451/2	200	40	Jan		Mar	
Huttig S & D common5	33 1/4	331/4	24	165		Marine Bay	WHAT I	((a.)	
Hyde Park Brewing common4	203/4		2034	200		Mar	35	Jan	
International Shoe common*	421/8		421/8	83		Mar	24 451/8	Jan Jan	
Laclede-Christy common5		151/.	151/4	25		W. Color	rest to		3
Laclede Gas common4		5	51/8	225		Mar	16	Jan	
McQuay-Norris common10	213/8	213/8		105		Mar		Jan	
Meyer Blanke common	18	18	18	50		Feb Mar	23% 19	Jan Jan	
North American common (Un)10	1534	153/	1534	106	1000				
Rice-Stix 2nd preferred100	12734	12734		67		Mar		Jan	
Sears-Roebuck & Co	TO THE GOOD		3634		12734		131	Feb	
Sterling Aluminum common1	1834	18	1834	20 200		Feb	37	Apr	
Stix-Baer & Fuller common5	14	131/2			153/4		19	Jan	
Wagner Electric common15			521/2	405 316	13 48	Feb Feb		Jan Feb	

San Francisco Stock Eyeha

San Franc	ISCO	Stock	Excha	nge	
STOCKS—	Frida Last Sale Pri	y Week's Range	Sales for Week Shares	Range Since	
Aireon Mfg Corp 50c Alaska Juneau Gold Min Co 10 Angio Calif National Bank 220 Atlas Imp Diesel Engine 2.50	29 1/4 	1½ 1½ a3% a3% 29% 29¾ 6% 7	700 70 2,493 975	% Jan 234 Feb 29 Feb 6½ Mar	
Basin Oil 20 Bendix Home Appliance 33½c Bishop Oil Co Byron Jackson Co *	7 3 /8	12½ 12½ a18¼ a18¼ 7 7¾ 26% 27%	150 50 3,412 264	11¼ Jan 17¾ Mar 6¼ Feb 25¼ Jan	13¾ Mar 19¾ Mar 7¾ Jan 27½ Jan
Calamba Sugar 1 California Art Tile class A 6 California Cotton Mills. 5 California Ink Co 0 California Packing Corp common Caterpillar Tractor Co common Caterpillar Tractor Co common 1 Central Eureka Mining Co 1	7½ 10½ 48 32¼ 60½ 97q	8½ 8½ 47 48	115 50 200 45 1,156 545 1,575	7 Feb 9½ Feb 7½ Mar 47 Apr 28 Feb	8 % Jan 11 Apr 9 Jan 51 Jan 33 % Jan 60 ½ Apr 1.30 Jan
Chrysler Corp	15 27 	59 59 15 15 17¼ 17¼ 27 + 27 40 40¼ 5% 5% 15⅓ 15⅓	311- 250 189 385 309 150 195	17¼ Apr 26 Mar	62 Jan 15¼ Jan 17½ Jan 28⅓ Jan 43 Jan 6 Mar 16¾ Mar
Creameries of Amer Inc common1 Crown Zellerbach Corp common5 \$4.20 preferred 2nd preferred	10½ 29% 98	10¼ 10¾ 29¼ 30 97½ 98 109¼ 109¼	1,295 2,350 83 12		13 Jan 34 Jan 98 Jan 126½ Jan
Di Giorgio Fruit Corp class A com	 7½	12½ 125% 12½ 12½ 7% 7¼ 40¾ 41	550	12 Mar 12 Mar 12 Mar 6½ Mar 7 IF 99	14 Jan 14 Jan 8% Jan 1 % 78
El Dorado Oli Works Emporium Capwell Co common Emsco Derrick & Equip Co pfd 100 Ewa Plantation Co 20 Farnsworth Television & Radio 1 Food Machinery Corp 10 Foster & Kleiser common 2½ Preferred 23	24½ 36 1.60 6¾	19¼ 25 35 36 1.05 1.60 17¼ 17¼ 6½ 6¾ 39¼ 39¼ 5¼ 5¼ 27½ 27½	9,450 1,623 10,950 167 2,302 355 100 698	15½ Feb 30 Mar 1.05 Apr 17¼ Apr 5½ Mar 34½ Mar 5 Feb 27½ Apr	25 Apr 40 Jan 1.60 Apr 21½ Jan 7¾ Jan
General Motors Corp common	18½	56 57 19 19 ½ a17 % a17 % 16 ¾ 18 ½ 11 % 11 ¾	1,282 380 40 3,650 363	51 Mar 18 % Mar 18 ¼ Mar 15 % Feb 10 % Feb	57% Jan 23 Jan 20 Jan 19% Jan 12 Jan
Hake Bros Stores Inc	18½ 21½ 2.25 62	18 18½ 20 22 2.20 2.30 60 63 a16% a16% 18% 19	251 2,813 2,470 1,140 25 25	16 Mar 16½ Feb 1.60 Feb 52½ Feb 16¾ Feb 15¾ Feb	19 Jan 22 Apr 2.60 Feb 63 Apr 20% Jan 19 Mar
Idaho Power Co	a32% 61c 9% 	a32% a32% 60c 65c 934 10% a27% a28% 21½ 22 32½ 33 9¾ 10% 19% 20½ 30 3 3 3 3	20 2,050 2,220 60 285 155	34½ Jan 60c Jan 8¼ Feb 26½ Feb 21½ Apr 32 Feb 8% Feb 14 Feb 3 Mar	34½ Jan 70c Feb 15 Jan 28 Jan 25 Jan 35½ Jan 10½ Apr 20¾ Mar
Macy & Co (R H) common	a33 % 2.75 16 ¼		50 132 3,895 936	32 1/8 Mar 9% Feb	35% Jan 35% Jan 11½ Feb 31% Mar 16½ Mar
National Auto Fibres common 1 National City Lines 1 National Linen Service 1 Natomas Company	10 65% 1034	9 ³ / ₄ 10 6 ⁵ / ₈ 6 ⁵ / ₈ 6 ⁵ / ₈ 6 ⁵ / ₈ 10 ³ / ₄ 10 ⁷ / ₈	610 200 300 500	8% Feb 6 Mar 6% Apr 10% Apr	10½ Jan 9 Jan 65 Apr 11¾ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 9

STOCKS—	Friday Last Sale Price	Range of Prices	Sales for Week Shares		ce January 1	STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
New Park Mining Co1 North American Investment com_100 Not in American Oil Cons1 Occidental Petroleum1 Onver United Filters class B	12½ 39¾ 60c 13	Low High 1.70 1.75 12 12½ 39 40½ 40c 68c 12½ 13	1,200 363 903 12,050 642	1.55 Feb 938 Feb 32¼ Feb 39c Feb 10½ Feb	1.75 Apr 12½ Apr 40½ Jan 68c Apr 13 Mar	Boeing Airplane com	28 41 1/8 21 a1	27% 28 41% 41% 20 21 10½ a111½ a13% a13% 12½ 13	430 271 1,418 8 50 847	23 Feb 41 1/2 Jan 16 1/2 Mar 110 Jan 14 1/2 Jan 10 Mar	28 % Mar 41 % Jan 21 Apr 110 Jan 14 % Jan 13 Apr
Pacific Amer Fisheries common 5 Pacific Can Co common 5 Pacific Coast Aggregates 5 Pacific Gas & Elec Co common 25 Rights wl 25 5½ % 1st preferred 25 5½ % 1st preferred 25	33½ 35½ 30¾	15 15 8½ 8½ 6 6⅓ 32 33½ 16 3¼ 34 34⅓ 30⅓ 30⅓ 30⅓ 30¾	200 240 450 11,021 42,688 1,048 745	12½ Feb 7 Feb 4% Feb 30% Mar ½ Mar 33 Mar 29 Mar	15 Jan 8½ Mar 6¼ Apr 36% Jan 34 Apr 35½ Jan 31% Jan	Chesapeake & Ohio RR 25 Cities Service Co commot. 10 Columbia Gas & Elect 6 Columbia River Packers 6 Commercial Solvents 7 Commonwealth & Southern 7	=	41 % 41 % 43 % 41 % 43 % 12 % 12 % 15 15 a23 % a24 % 2 ½ 25 %	755 524 295 190 60 585	40% Feb 32% Feb 10½ Feb 15 Feb 22¼ Mar 2¼ Feb	44½ Jan 43% Apr 12% Apr 16 Jan 22% Mar 234 Jan
Pacific Lighting Corp common \$5 preferred Pacific Pub Ser common Pacific Public Service 1st pid Pac Tel & Tel common Pacitic Western Oil Corp Paratfine Co's new common	501/4 	48% 49% 102½ 103 13% 14 23½ 297¼ 55 55 24¾ 25½	2,731 95 305 679 223 183 489	47 Mar 1017a Feb 125a Feb 22½ Mar 90 Feb 49 Feb 22 Feb	53¼ Jan 103¼ Feb 15 Jan 25¼ Jan 97¼ Apr 55 Apr 25½ Apr	Consolidated Edison Co of N Y Consolidated Natural Gas Co 15 Continental Motors Corp 1 Crucible Steel Co of America 6 Curtis Publishing Co common 6 Curtiss Publishing Co common 1 Dominguez Oil Co 1	a48 5/8	22¼ 22¼ a48% a49% 8 8 a24% a25% a8¾ a8¾ 6¼ 6¾ 28¼ 29¼	462 64 100 247 50 3,776 1,310	21 Mar 21 Mar 7% Jan 22% Feb 7% Feb 4% Feb 25% Mar	22% Jan 8 Jan 25% Mar 8% Jan 634 Mar 304 Jan
Pararine Cos new common Philippine Long Dist Tel Co	.	24 74 25 72 11 11 a64 18 a65 1/2 42 42 1/2 8 8 40 1/2 41 1/8	49 284 968 146	10 Feb 55 1/4 Feb 363a Feb 7 Mar 38 Mar	12 Jan 63 Mar 44 Mar 10½ Jan 54 Jan	Dumbarton Bridge		4% 5% a44 % a11% a11% a71/4 a36 % a37 %	900 175 3 967 116	4¼ Feb 39 Mar 9% Feb 31¾ Mar 35 Feb	5% Apr 42 Jan 11 Jan 37¼ Apr 39 Jan
Rayonier Incorp common	a29 ¼ a34 % 24 22 ¾	a28 % a29 ¼ a34 a34 % 24 24 22 % 23 19 % 19 ¼ 31 32 6 ½ 6 ½	295 312 118 1,620 653 130 500	22½ Feb 31½ Feb 23¼ Feb 20¼ Feb 15¾ Jan 27½ Mar 4¼ Jan	30½ Jan 34 Apr 26 Feb 23¾ Jan 19¼ Apr 32 Jan 7 Mar	Goodrich (B F) Co common Goodyear Tire & Rubber common Graham-Paige Motors common Great Nor Ry non cum pfd Hobbs Battery Co class A	841½ 4¾	55 55 a41% a42½ 4% 4% 43% 44 29¾ 31 5½ 5¾	536 100 439 80 450	39 % Mar. 3% Feb 40 Mar 24 Mar 4 % Feb	55 Apr 42% Mar 5% Jan 44 Apr 36 Jan 7½ Jan
S and W Fine Foods Inc. 10 SERVENT STORES, Inc common 5 SERVENT STORES, Inc common 10 SERVENT STORES, Inc common 10 SERVENT STORES SERVENT SERVENT STORES SERVENT SERV	11c 137	16 17 18¼ 19 10c 11c 36 36% 35 36½ 136 137	670 1,037 50,500 835 901 68	15½ Mar 17¾ Mar 9c Jan 325 Feb 30% Mar 122 Feb	18½ Jan 20% Jan 13c Feb 36% Apr 36½ Apr 140 Jan	Holly Oil Co 1 Honokaa Sugar Co 20 Hupp Corp 1 Idaho Maryland Mines Corp 1 International Nickel Co Canada International Tel & Tel Co 5 Johns-Manville Corp 5	a29 1234	8 8 41/4 41/2 35/8 35/8 2.05 2.30 a29 a297/8 125/8 125/4 a377/8 a395/8	100 207 200 1,340 266 450 200	7% Jan 3¼ Feb 3% Apr 2.05 Feb 25 Mar 11½ Feb 34% Feb	10 Jan 4 Jan 4 Feb 2.50 Feb 28 Mar 14 Jan 38 Mar
Soundview Pulp Co	a26¾	30 \(4 \) 31 \(34 \) a24 \(6 \) a24 \(7 \) a26 \(8 \) a26 \(8 \) 27 \(8 \) 27 \(1 \) 32 \(1 \) 2 \(32 \) 2 \(50 \) 32 \(1 \) 50 \(8 \) 51 \(8 \)	1,738 55 250 330 100 1,566	28 Feb 22½ Jan 26% Mar 27% Apr 32¼ Mar 44 Feb	33¾ Jan 25 Jan 28½ Jan 27½ Apr 34 Jan 51¾ Apr	Kennecott Copper Corp Loew's Inc Matson Navigation Co M J & M & M Cons Montgomery Ward & Co National Distillers Prod	24c 57½	52% 53½ 19% 19% 14½ 15¼ 19c 24c 55¾ 57½ 20% 21	833 - 201 8,630 15,400 920 470	43 Feb 16 Jan 13½ Mar 18c Mar 48½ Mar 185% Mar	53½ Apr 19% Apr 17¾ Jan 24c Apr 57½ Apr 21% Apr
Spiegel Inc common	89½ 63½ 20	26 ³ 4 26 ³ 4 3 a9 ¹ / ₂ a9 ¹ / ₂ 1.00 1.05 62 ¹ / ₈ 63 ¹ / ₈ 20 20 23 ¹ / ₄ 24 ³ / ₄ 11 ¹ / ₂ 11 ³ / ₄	250 25 490 3,462 350 3,044 4,434	22 Feb 9 % Feb 1.00 Jan 54 % Jan 15 Mar 19 % Feb 10 % Feb	28	N Y Central RR capital	20%	14¼ 14¾ 11½ 115% 16% 16% 20% 21 14 14¾ 34 34¾ 8 8	1,025 295 258 450 326 570 50	12% Feb 8¼ Jan 15 Feb 17¼ Feb 14 Apr 27¼ Feb 7½ Mar	15% Jan 12% Mar 16% Feb 21 Apr 17% Jan 34% Apr 10½ Jan
Transcontinental & Western Air5	27 1/8 13 1/4 48 1/4	25% 27% 15 15 18¼ 18½ 73% 74 48 49¼	2,510 100 318 1,140 725	16% Jan 21½ Feb 15 Mar 16½ Jan 68½ Mar 38¼ Feb	21¼ Mar 27½ Apr 20 Jan 19 Apr 78 Jan 49¼ Apr	Pacific Portland Cement common10		25¼ 27 4¾ 4½ a9½ a10 23¼ 23% 3 3	260 400	20½ Jan 4¼ Feb 8% Mar 18½ Feb 2⅓ Jan	27 Apr 4% Jan 10% Mar 23% Apr 3 Apr 20 Jan
Victor Equipment Co1 Waialua Agricultural Co20 Wells Fargo Bank & U T100 West Indies Sugar common1 Western Dept Stores50c Western Pacific Railroad Co com*	29½	834 878 2858 291/2 285 290 2338 2338 161/4 161/2 a3438 a3438	712 921 15 190 1,823	7% Feb 27% Feb 279 Mar 19% Feb 16 Mar a	9 Mar 34½ Jan 301 Jan 23% Apr 18¼ Jan	Pennsylvania RR Co 50 Pepsi Cola Co 33½c Phelps Dodge Corp 25 Pioneer Mill Co 20 Pullman Inc 2 Pure Oil Co common 6	50 3/8	19 19 ¼ 16½ 16% 49% 50% 6% 6% a48% a46% 32% 33¼	660 20 10 1,241	17 Feb 15 ³ / ₄ Mar 41 Feb 6 ³ / ₆ Apr 26 ³ / ₄ Feb	22 Jan 50% Apr 8¼ Jan 8— 33¼ Apr
Vestern Facinic Radioat Co Common 1 Vestern Facinic Radioat Co Common 1 Unlisted Securities	3½ 	81/4 9 a251/2 a261/8 31/2 31/2 95/8 95/8	795 60 1,130 655	8 1/4 Mar 23 1/2 Mar 2 1/8 Feb 7 1/2 Jan	25% Mar 35% Jan 10 Mar	Radio Corp ef America Radio-Keith-Orpheum 1 Republic Steel Corp common Reynolds Tobacco class B 10 Riverside Cement Co class A	26½ 26½ a37%	9 9 26½ 26½ a36% a37% 18 18	318 125 831 144 100	8 Feb 71/8 Feb 221/2 Feb 371/8 Mar 151/4 Feb	10¼ Mar 9¼ Apr 26¾ Jan 40¼ Jan 18 Jan 63% Apr
American & Foreign Power com* American Factors Ltd	13 ³ / ₄ a58%	2½ 2½ 25 25 8¾ 9⅓ 13¾ 13⅓ a57⅓ a58⅓	100 66 200 530 106	2½ Jan 24¾ Mar 7 Feb 12¾ Mar 51½ Jan	2½ Apr 27 Jan 9½ Apr 14¼ Jan 57% Mar	Silver King Coalition	19½ 17¼ 27⅓	6% 6% 18½ 19½ 16% 17% 27% 27% 27% 32½ 32½ 32½ 825% 875% 878%	2,482 1,945 388 60 125 373	15 Feb 14 % Feb 25 1/8 Mar 32 1/2 Apr 24 Feb 69 3/4 Feb	19½ Apr 17% Apr 29% Jan 33¾ Jan 26 Jan 77 Jan
American Tel & Tel Co. 100 American Viscose Corp. 14 American Woolen Co com. 6 Anaconda Copper Mining. 50 Armour & Co (III) common. 55 Atchison Topeka & Santa Fe. 100 Atlas Corp. 5 Avo. Manufacturing Corp. 3	43% 36	150% 150½ a58% a58% a58% a58% a5% a6 12% 101½ a23 a23% 55% 5%	1,777 80 1,323 1,199 190 287 95 135	148¼ Mar 50¼ Feb 37 Mar 31 Feb 11¾ Mar 89¼ Feb 20 Feb 45% Feb	152% Jan 53¼ Mar 44% Feb 36¼ Apr 14½ Jan 102¼ Mar 20 Feb 5% Mar	Standard Brands Inc	3 ½ 2.90	18	320 285 1,005 1,600 700	1634 Feb 32 Mar 5234 Feb 234 Feb 214 Feb 2.75 Mar 1034 Feb	20% Jan 36¼ Jan 59½ Jan 28¾ Apr 3½ Apr 3.50 Jan 13¾ Apr
Baldwin Locomotive	a14% 12 	a143% a147% 12 12 a3914 a3914 333% 341% 343% 3434 334 37%	87 150 50 591 871 2,521	12% Mar 10¼ Feb 26¾ Feb 30½ Mar 3 Feb	15 Jan 13 Jan 2 Jan 34 Apr 35 Apr 4 Jan	Warner Bros Pictures 5 Westates Petroleum common 1 Preferred 5 Western Union Telegraph class A 4 Westinghouse Electric Corp com 12½ Woolworth (F W) common 10	12 % 49c 6 3% =	12% 13% 35c 52c 51% 61/2 221/2 221/2 283/4 291/4 a471/4 a481/8	10,132 17,163 150 820 315	31c Mar 4% Feb 19 Mar 25 ³ / ₄ Feb a	52c Apr 6½ Apr 22½ Apr 29½ Apr 8

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED APRIL 2

Montreal Stock	Exchange	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Janu	
Canadian Fund	The state of the s	Par		Low High			High
Friday We Last Re STOCKS— Sale Price of I	cek's Sales tange for Week Prices Shares Range Since January L High Low Higa	British Columbia Forest Products	3½ 26	3 % 3 ½ 25 % 26 ¼ 2 % 2 ½ 21 21	2,550 365 125 100 470	24% Feb 26 -2% Mar 2 21 Feb 26	4 Jan 6¼ Apr 2½ Jan 4 Jan 0¾ Apr
Abitibi Power & Paper com 14½ 14 \$1.50 preferred 20 19¼ 18¾ Algoma Steel common 47 44	14% 3,989 12½ Mar 17½ Jan 19½ 2,453 17% Mar 20½ Jan 47 2,725 33¼ Mar 56 Jan 52½ 3,955 43 Feb 52¼ Apr 25 347 24 Feb 25 Feb 11 15 11 Apr 13 Feb	Building Products Canada Cement common \$1.30 preferred Canada, Forgings class A Canada North, Power Corp Canada Safeway Ltd 4½% pfd Canada Steamship common	17 ³ 4 28 25	30½ 30¾ 15½ 17¾ 27¾ 28 25 25 9½ 9½ 99 99 12 12¾	1,596 475 100 67 35 155	14% Mar 19 27 Jan 20 25 Jan 20 9 Mar 11 98 Mar 10 11 Mar 1	9 Jan 8½ Feb 6 Feb 1 Jan 1½ Jan 3¾ Jan
Argus Corp Ltd common 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	70 31 68 Apr 80 Jan 27½ 985 2½ Mar 27½ Apr 63 10 61 Jan 63 Jan 20¼ 845 17½ Mar 22 Jan 165½ 679 160 Mar 168¾ Jan 8 100 8 Apr 11 Jan	5% preferred	21 ¼ 12 ¾ 15 ¾ 68 ½	36½ 36½ 195% 21½ 37 37 1134 13 15½ 16 67½ 70 22 22 13½ 13½	5,800 4 50 1,010 1,130 1,078 60 60	17% Mar 2: 34 Feb 3' 934 Mar 1: 15 Mar 1' 58 Feb 70 21 Mar 2:	0½ Jan 3% Jan 7 Jan 3¾ Jan 7 Jan 0 Apr 2¾ Jan 5½ Jan
British Amer Bank Note Co * 18½ 18½	19% 5.383 17 Feb 20 Mar 18½ 475 16½ Mar 219 Jan 22¾ 1,380 20¼ Feb 23½ Jan 25¼ 510 24 Jan 25¼ Apr 292 10 92 Apr 96¾ Jan	Canadian Foreign Investment Canadian Foreign Investment Canadian Ind Alcohol class A Class B Canadian Locomotive	12 ^{1/2} 11 ³ / ₄ 26	28 29 12 12½ 11½ 11¾ 23½ 26	275 1,005 200 853	26 4 Mar 3: 10 Mar 1: 10 Mar 1:	2 Jan 3½ Jan 3 Jan 0 Jan

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED APRIL 9

STOCKS— Canadian Oil Companies. Canadian Pacific Railway Cockshutt Plow	Sal	riday Weel Last Ran Price of Pr Low 1½ 11½ 1	ge for Wices Shar	eek	Since January 1 High				Montr	eal (Curb N	2.00 . 20 .	union (e.g.	
Consumers Glass	5	5 14 14 36 1 103 100 10	5½ 20,5 1¼ 2 3% 6,4	47 12 % Ma 80 10 Fe 20 91 ½ Ma	r 15% Jan b 11% Jan r 103% Apr	7 1		STOCKS-		Frida Last Sale Pri	y Week's	Sales for Wee	k Range S	ince January 1
Davis Leather Co Ltd class A Distiliers Seagrams Dominion Bridge Dominion Coal 6% preferred Dominion Dairies common 5% preferred Dominion Foundries & Steel Dominion Glass common	1: 25 35	- 35 25 25 3¼ 19 19 1½ 29½ 18 17½ 8 8 - 24½ 24 - 23½ 23	35 1' 25 1' 3'4 2,48' 31 6' 18 57 8 14' 1/2 10	30 16% Ma 75 27 Fel 75 16 Fel 10 8 Fel 5 24½ Ma	r 36 Jan b 26 Jan r 20 Jan c 32 Jan c 32 Jan c 19 Jan c 10 Jan r 26 Jan	A A E E	Atlas Steel Li Luto Fabrics Bathurst Power Belgium Glove 5% preferre Brand & Mill	Works Ltdevelopment Committed	Ltd cl B co Ltd B co com 20	$\frac{-}{11\frac{3}{4}}$ $4\frac{1}{2}$	Low Hig 9¼ 9¾ 18 18 11 1: 4½ 4½ 7½ 7½ 16¼ 16¼ 50c 50c	4 300 8 50 2 2,645 2 50 2 252 2 30 4 250	Low 9 Jar 18 Ap 9 Jar 4½ Mar 3¾ Ap 7½ Jar 16¼ Ap	High 1 10 Mar 20 Feb 1 12¾ Jan 5 Mar 6½ Jan 1 9½ Jan 17 Feb
7% preferred Dominion Stores Ltd Dominion Tar & Chemical cominon. Red preferred Dominion Textile common. 7% preferred Dryden Paper.	20 25 17 	34 34 33 1/8 33 1/8 16 1/2 17 23 1/2 23 20 1/2 20 7/8 11 1/6 11 1/2 165 165	36 17 36 38 34 9,24 34 12 25 43 1/2 10 78 6,09	5 30 Feb 5 32½ Jar 2 14 Feb 5 23 Mar 0 22½ Mar 0 20 Feb 9 11 Feb 5 165 Mar	34% Apr 33½ Feb 18% Jan 26½ Jan 27 Jan 21½ Jan 12% Mar	B B C C	ritish Columi ritish Columi rown Compa Preferred utterfly Hosi anada & Don anada Maltir	bia Packers Libia Pulp & Pa ny common	td class B_* aper com10101	4¾ 93 17½	15 15 5 5 63 93 4% 4% 93 93 1134 12 16 17½ 44 44	5 103 5 100 8 410 8 4,237 159 150 890	15 Apr 4¼ Mar 74 Feb 3½ Mar 78½ Mar 11¾ Feb 15½ Feb 44 Apr	16¼ Jan 5¾ Feb 93 Apr 6½ Jan 108 Jan 13⅓ Jan 18¾ Jan
East Kootenay Power Eddy Paper Co Class 'A' pId Electrolux Corp Enamel & Heating Prod Famous Players Canada Corp Foundation Co of Can Gatineau Power common 5% preferred	20 17 -1	1.50 1.5 4 17 17 - 16 1 - 13 1 - 16 16 16 12 20 2	50 100 4 270 16 30 13 20 4 1,180 12 1,045 2 136	0 25½ Jan 1.00 Jan 1.04 Mar 1.14% Mar 1.11¼ Jan 1.5½ Mar 1.19 Mar 1.81¼ Feb	28% Apr 1.50 Mar 19 Jan 17 Jan 14 Jan 18 Jan 24 ½ Jan 20 Jan	Ci Ci Ci	anadian Drei anadian Gen anadian Indu 7% cumulat anadian Inge anadian Inter	ers Ltd class dge & Dock C Invest Ltd stries common ive preferred rsol Rand Co r Inv Trust I	n	15 · 2234	35 35 18 18 14% 15 21 22% 163 163 67 67 3% 3%	10 165 822 1 50	34 Apr 18 Apr 14 Feb 19½ Mar 162 Jan 61½ Jan 2 Mar	37 Jan 25 Jan 15 Jan 24½ Jan 175 Jan 67 Apr
General Bakeries Ltd General Steel Wares common 5% preferred 1 Goodyear Tire 4% pfd inc 1927 Gypsum Lime & Alabastine Hamilton Bridge Howard Smith Paper common Hudson Bay Mining & Smelting	00 10 50 1	3 3 - 15 ³ / ₄ 16 ³ / ₂ 2 102- 10 - 50 5 5 14 ³ / ₄ 1 - 6 ³ / ₄ 6 ³ / ₉ 9 28 3	3 200 4 310 2 60 0 55 5 1,050 4 2	25% Mar 14 Feb 102 Apr 50 Jan 13 Mar 6½ Feb 23¼ Feb	4 Jan 16% Jan 104% Jan 52½ Jan 15% Jan 7½ Mar 30% Jan	Ca Ca Ca Cla Cla	5% cum pref anadian West atelli Food Production Commercial Ale	t & Power Co & Paper Inv J ferred tern Lumber inghouse Co roducts Ltd co feneral Adv p cohols Ltd co	Co2	12 35/8 	12 12 1.50 1.50 10 10 3½ 3½ 40 41½ 27 27 48½ 48½	152 40 72 356 65	8 Mar 1.50 Mar 10 Mar 3 % Feb 38 Feb 26 Feb	12 Apr 2.00 Jan 12½ Jan 3³4 Jan 41% Apr 28 Jan 50 Mar
Imperial Oil Ltd	15 15 25 ½ 1	6 15% 161 4 13% 1 4 24% 251 7 7 4 33% 34 23% 34% 34% 4 33½ 34% 58%	12,496 4 3,822 4 1,350 7 200 4 297 20 4 3,662 4 12,665	14 Mar 12 Jan	48½ Feb 16% Jan 14 Jan 25¼ Jan 7 Feb 34 Mar 27 Jan 34¾ Apr	Co Co Co	8% preferred nsolidated Ba nsolidated Li nsolidated Proposition	akeries of Can ithograph Mfg aper Corp Lto extile Mills Ltd i	ada Ltd_* Co Ltd_* d*	14% 50 	41/3 41/4 4c 8c 63/8 61/8 14/8 14/8 241/2 241/2 173/4 185/8 11 11 17 17 71/4 71/2	965 6,340 100 100 750 14,794	3 ³ 4 Feb 4c Apr 6 ³ 6 Apr 14 ⁵ 8 Apr 20 Jan 14 ³ 4 Mar 9 Feb 16 ¹ 2 Mar	4¼ Jan 8c Apr 7 Jan 15½ Jan 25 Mar 19 Jan 11½ Jan 17½ Jan
International Power International Utilities Corp Jamaica Public Service Ltd common Labatt Limited (John) Lake of the Woods common Lang & Sons Ltd (John A) Laura Secord	5 5	13 13½ 2 41½ 52 - 11 11½ - 12 12 - 23 23 28 28 18¾ 18¾ 14 14 14	22,508 450 586 200 15 20 85 85	11 Mar 39 Mar 10½ Mar 11¼ Mar 23 Mar 27 Feb 16½ Mar 13½ Mar	59 Jan 15% Jan 52 Apr 12% Jan 14 Jan 25 Jan 32½ Jan 19 Jan 17½ Jan	Da Doi Doi Doi Doi	vid & Frere minion Engir minion Oilclo minion Squar minion Wooll macona Pap	Limitee class neering Works th & Linoleum e Corp lens & Worste er Co Ltd	A50 s_Ltd n_Co	 40 38	65c 70c 31 31 38 40 37 38 37 37 11 11 21 22	400 1,100 5 687 255 30 53 3,510	7¼ Apr 55c Mar 30 Feb 33½ Feb 33 Feb 37 Apr 10¾ Mar 20 Jan	8½ Feb 95c Jan 32 Jan 40¾ Jan 39 Mar 40 Jan 14 Jan 23¼ Jan
Lewis Bros Ltd Lindsay (C W) common MacMillan Export class A Class B Massey-Harris McColl-Frontenac Oil common Mitchell (Robert) Molson Breweries Ltd Montreal Cottons common Preferred	6½ 18¾ 12½ 18¾ 35	10½ 10½ 9 93 6½ 6% 17½ 1834 11 125 18 19 35 35	655 1,125 3,233 15,710 930 540	14¼ Mar 10½ Apr 9 Feb 5 Mar 16 Mar 9½ Mar 16 Feb 34 Feb	15 ¼ Jan 12 Jan 10 ½ Jan 7 ¾ Jan 19 Jan 13 ½ Jan 20 Feb 37 ½ Jan	Fai Far Fed Flee For	rchild Aircrany Farmer (Grain Co 6 t Mig & Air d Motor Co	roducts Ltd_Power 7% pf. td preferred. aft Limited Candy Shops. 1/2% red pfd. creat. of Canada cla es	20 5 Inc1 100	18½ 1.25	8 ¹ / ₄ 8 ³ / ₈ ¹ / ₂₆ 26 18 ¹ / ₂ 19 1.25 1.25 43 46 90 90 2 ¹ / ₄ 2 ³ / ₆ 23 23 ¹ / ₄ 48 49	200 5 150 425 100 2 17,005 691 1,066	6½ Mar 25 Feb 18½ Mar 80c Mar 36½ Mar 90 Apr 2½ Mar 21 Jan 42½ Feb	9¼ Jan 26 Feb 19% Jan 2% Jan 49 Jan 94½ Feb 3¼ Jan 23¼ Apr
Montreal Locomotive Works Montreal Telegraph Murphy Paint Co National Breweries common 7% preferred National Steel Car Corn National Steel Car Corn	381/2	38 38½ 15% 16¼ 47¼ 47¼ 30 30	140 875 14 75 100 1,148	11 Feb 38 Feb 14 Mar 47% Apr 30 Apr 22 Feb 37 Mar 41% Mar	12 Feb 40 Feb 16½ Jan 48 Jan 36½ Jan 23½ Jan 45 Jan 44½ Jan	Gre C Hal Hen Hot Int Inte	at Lakes Par lass A prefer ifax Insuran dershot Pape el de LaSalle Metal Indust rnational Pai Foundation	per Co Ltd con rred ace Co er Prod commo e Inc rries Ltd class ints (Can) Ltd	n	18 % 41 ½ 	17¼ 18⅓ 41½ 41½ 14½ 14½ 13½ 13½ 10 10 27½ 27½ 8¾ 12¾	15 1,570 65 100 25 19 55 2,560	92 Feb 16 Feb 41 Jan 14½ Apr 13½ Apr 10 Feb 27½ Apr 8¾ Apr	54½ Jan 93¾ Jan 19 Jan 15½ Mar 14¼ Jan 15 Jan 29 Feb 12¾ Apr
Oglivie Flour Mills common 7% preferred 100 Ontario Steel Products common Ottawa Electric Rews Ottawa L H & Power common Page-Hersey Tubes Penmans Ltd common	48 ¼ 26¾ 40¼	46½ 48½ 26 27 167 167 16 16 39¾ 40¼ 17 17½ 32¼ 33 62 63	1,145 1,625 218 5 100 2,090 265	18 Mar 43 Mar 24% Mar 162½ Jan 16 Mar 25 Jan 15% Feb	22¾ Jan 51½ Jan 28 Jan 167 Apr 18 Jan 40½ Mar 18¼ Jan 33 Apr	Mac Map Mas McC Melo Min	Laren Power lle Leaf Milli sey-Harris Co coll-Frontenae thers Distiller	& Paper Co_ ing Co Ltd_ o Ltd 64% c c Oil 4% cum	pfd_20 pfd_100	38½ :	52 52 12½ 13½ 37¼ 39 11¼ 12 27 27 92 92	20 900 370 150 444 10	52 Mar 12½ Jan 36 Mar 10% Mar 25 Mar 92 Mar	52½ Jan 14½ Feb 43 Jan 14 Jan 28 Jan 93½ Feb
Powell River Co. Power Corp of Canada. Price Bros & Co Ltd common. 4% preferred 100 Provincial Transport Quebec Power	39½ 12¾ 58½ 96 11½	21 21 39 40 12% 12½ 57 59 95 96 11½ 11½ 16 16 26½ 26½	20 275 1,130 346 2,680 250 100	62 Apr 18½ Jan 37 Feb 11 Feb 54½ Mar 93½ Mar 10½ Feb 15½ Mar	65 Jan 22 Mar 41 Jan 68 Jan 98½ Jan 13½ Jan	Oran Paul Powe Quel Quel	nge Crush L Service Storer Corp of Copec Pulp & Popec Tel Corp	es Ltd an 6% 1st pfc aper 7% red class A	d100 pfd100	1 110 17½ 1 10% 1	23 % 24 % 10 10 10 6½ 6½ 3 ½ 14 110 110 17¼ 18 ¼ 6½ 10 %	324 125	20 Feb 9½ Mar 5% Mar 13 Mar 108 Mar 14½ Mar 10½ Jan	24% Apr 10% Jan 10% Jan 16% Jan 111 Feb 25 Jan 11 Apr
Rolland Paper common	$10\overline{1}$ $11\overline{\frac{1}{2}}$ $1\overline{17}$	25 25 13 13 101 101 102 102 11¼ 11½ 30 30 116½ 119 21¼ 21¾	10 25 50 45 125 375 10 229	26½ Feb 25 Feb 12 Mar 100 Mar 101 Jan 10¼ Mar 30 Feb 109 Mar	27 Mar 25 Feb 14 Feb 101 Mar 102 Jan 16½ Jan 31½ Jan 132 Jan	Russ Sang South South Unio Unit	ell Industries amo Co Ltd _ lern Canada lmont Invest n Gas of Ca ed Securities	Pr 6% pfd_t Co Ltd	fd20 * 100	16 111 40c	5 5% 17 17 15 16 10 10 111 111 39c 40c 9 91/4 93/4 93/4	145 50 14 14,286 750 28	4¾ Feb 17 Jan 13¼ Feb 9½ Feb 104 Feb 37c Feb 7½ Mar 8½ Jan	6 Jan 18 Jan 16 Apr 10½ Jan 115 Jan 41c Mar 9% Jan 12 Jan
Series A 4% preferred 50 Sherwin Williams of Can com 7% preferred 100 Sicks Breweries common Voting trust 5 Southam Press Co 5 Southern Canada Power 5 Standard Chemical common 5 Steel Co of Canada common 5 Steel Co of Canada common 5	45 ³ 4 14 ¹ 4 6 ³ 4	45½ 45¾ 22 24 145 145 14 14¼ 13¼ 14 18 18½ 16½ 16½	5,783 425 85 42 2,185 100 1,705 300	20¼ Mar 44¼ Mar 22 Mar 144 Feb 12 Mar 11½ Mar 17½ Feb 16½ Feb	2134 Jan 4756 Jan 25½ Jan 150 Jan 15½ Jan 14¾ Jan 19 Jan 18 Jan	Arno Band Base Beatr	Mines Ltd Ore Gold M Metals Mini ice Red Lake	fines Ltding Corp Ltd_r Gold Mines L	i	9 6c	28 29 ³ 4 9 9 3c 3c 8c 9c 15c 16c 5c 6c	1.000 1,000 31,000 4,500 6,500	27½ Mar 9 Mar 3c Feb 7c Jan 12c Mar 5c Mar 9½c Mar	29% Apr 10 Jan 3½c Jan 17½c Jan 16c Apr 7c Jan 22c Jan
7% preferred 25 Tuckett Tobacco 7% preferred 100 United Steel Corp wabasso Cotton Walker Gooderham & Worts weston (George) common wilsils Ltd.	74½ 161 27	6½ 6% 72½ 74½ 75½ 75½ 161 161 5% 6% 72 25½ 27 23½ 23½	1,155 330 4 37 840 10 1,990 225	5% Mar 67 Jan 72 Mar 160 Mar 5 Mar 69½ Mar 24 Mar 22% Mar	7½ Jan 77½ Jan 79 Jan 165 Jan 7 Jan 78 Jan 27 Jan 27 Jan	Cando Centu Conso Conso	ego Gold Min iry Mining C lidated Beat	ines Ltd Mines Ltd Mines Ltd td es Ltd oes Ltd tie Mines Ltd dillac Mines		2340 410	41c 41°4c 17c 36c 3 48c 48c 4 4c 4c 4c 373 42c 5c 10c 72c 78c 6c 19½c	1,000 302,700 500 1,000 11,500 11,500 1,000	38c Mar 10c Jan 48c Mar 4c Jan 30c Mar 9c Apr 68c Feb	543/4c Jan 30c Apr 55c Mar 6c Feb 56c Feb 11c Jan 72c Apy
5% preferred 100 Zellers Ltd common 25 For preferred 25 Banks— Canadienne 10	$\overline{2}\overline{2}$	19½ 19½ 23½ 24¾ 96 97½ 34¼ 34¼ 26½ 26½ 20¼ 20¼ 21¾ 22	50 1,590 165 25 10 50 927	19 Mar 20¼ Feb 96 Jan 34¼ Apr 25% Feb	26½ Jan 21 Jan 25¾ Jan 97½ Apr 35½ Jan 26½ Jan 21½ Jan	Courr Dome Donal Dulan Duvay East Elder	Mines Ltd da Mines Ltd a Gold Mines Gold Mines Sullivan Min Mines Ltd	s Ltd. o Ltd. d. s Ltd. Ltd. Ltd.		15c 1 20 6 20c 2 14c 2.43 2	6c 6c 15c 15c 1½ 20¾ 7c 69c 20c 22c 6c 6¼c 25 2.50	1,000 2,000 487 3,100 13,700 2,500 5,500	10c Mar 5c Mar 14c Mar 20 Mar 53c Mar 7½c Mar 5c Mar 1.65 Mar	22c Jan 9c Feb 22c Jan 23½ Mar 1.09 Feb 27c Feb 8½c Feb 3.50 Jan
10 10 10 10 10 10 10 10	26½ 35½ 24½ 35	25 ¼ 26¾ 35 35 ½ 24 24¾ 35 35	1,667 400 1,710 50	21¾ Apr 25 Feb 35 Mar 23¼ Mar 35 Feb	23 Jan 28 Jan 37¼ Feb 25% Jan 38 Jan	Eldon El So Fonta Forma Found God's Goldb	a Gold Mines Gold Mines na Mines (1 que Gold Min Lake Gold Lake Gold Lake Mines (1	Ltd945) Ltd nes Ltd Mines Ltd Mines Ltd		13c 1 3½ 5	2C 4C 7C 57C	100 7,300 7,300 7,300 7,000	50c Apr 55c Mar	70c Jan 1.31 Feb 23³4c Feb 6c Jan 20c Jan 6'4c Mar 93c Feb
For footnotes see page 44.			\$10,000	ou Jan	50 Jan			ica		15	1c 11c c 15½c	1,000 j 5,700 j	lic Jan loc Mar	15c Jan 24c Jan

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED APRIL 9

	Friday Last	Range	for Week	Range Since	Yannary 1
5100	Sale Price	Low High	Snares		High
Par					
ard Rock Gold Mines1	-	18c 18c	1,000		18c Apr
eva Gold Mines		11½c 11½c	100	11c Mar	16c Feb
Dispers to the standard (1010	9.15	9.00 9.75	3.117		12 Jan 6c Feb
ck Lake Mines Ltd1	425/	31/2C 4C	1,500	3½c Apr 13% Feb	
err Addison Gold Mines Ltd1	13%	131/2 135/8	1,100	1378 FCD	1 % 74 MIAI
abrador Mining & Explor Co Ltd1	4.80	4.80 5.00	700	4.45 Mar	7.65 Jan
ake Shore Mines Ltd1	2.00	12% 12%	150	123/8 Apr	14% Mar
ingman Lake Gold Mines Ltd1_		40c 43c	2,000	30c Mar	50c Feb
ingside Gold Mines Lid1.00	804-1	6c 6c	2,000	4c Mar	8c Feb
ittle Long Lac Gold Mines Ltd	1.09	1.09 1.09	100	1.00 Mar	1.25 Jan
Duvicourt Goldfielas Lta1	61c	60c 711/2c	149,800	42c Mar	1.45 Jar
acdonald Mines Ltd		75c 82c	8,000	55c Mar	
CIntyre-Porcupine Mines Ltd5		61 61	140	61 Apr	65 Ma
IcMarmac Red Lake1	,	18c 18c	500	18c Apr	18c Ap
echi Cons Dredging1	1:07	1.06 1.10	6,700	1.05 Feb	1.18 Ja
lew Calumet Mines Ltd1		1.05 1.05	200	88c Mar	1.10 Fe
formetal Mining Corp Ltd		1.90 1.94	5,600	1.55 Mar	1.95 Fe
Brien Gold Mines Ltd1	1.70	1.70 1.70	100	1.50 Mar	2.17 Ja
andora Cadallic Gold Mines Ltd1	6c	5c 6c	2,500	5c Jan	71/2c Ja
ato Cons Gold Dredging Ltd1	4.95	4.95 4.95	200	4.95 Apr	5.80 Ja
riccadily Porcupine Gold Mines Ltd_1	97/ac	97/ac 97/ac	1,500	9%c Apr	16c F
Pitt Gold Mining Co Ltd		4½c 5c	4,000	4½c Mar	9c Ja
Duebec Labrador Development1	61c	58c 63c	5,500	57c Mar	89c F
Quebec Manganese	27c	27c 29c	20,800	19c Feb	65c J
Suebec Yellowknife Gold Mines Ltd 1	1.7	7c 8c	2,500	7c Feb	13c F
Rochette Gold Mines Co Ltd1		10c 10c	500	10c Jan	15c F
Santiago Mines50c Santor-Rouyn Ltd1	13½c	13c 14c	5,600	11 %c Mar	16c Ja
Santor-Rouyn Ltd1		42c 43c	4,500	42c Mar	58c J
Sheep Creek Gold Mines Ltd50	200	1.03 1.06	500	1.01 Mar	1.15 J
Sherritt-Gordon Mines Ltd	1.80	1.75 1.83	6,100	1.45 Mar	3.00 J
Siscoe Gold Mines Ltd1	35c	34c 35c	650	34c Apr	43c J
Soma-Duvernay Gold Mines Ltd1	10½c	10c 101/2c		8c Feb	13c J
Stadagona Mines (1944) Ltd	51c	51c 55c		50c. Mar	67c J
Steelov Mining Corp Ltd		8c 8c		8c Apr	10c J
Steep Rock Iron Mines		2.10 2.10		1.80 Mar	2.11 F
Bullivan Cons Mines Ltd1	1.30	1.30 1.43		99c Mar	2.08 J 19½c J
Thurbois Mines1	· • • • • • • • • • • • • • • • • • • •	7c 7c		6½c Mar	
Vinray Malartic Mines1	40	4c 5c	4,300	4c Mar	9c J
Oil Stocks—			0.000	19c Jan	23c J
British Dominion Oil & Dev Corp	24c	22c 24c		3:75 Feb.	4.90
Calgary & Edmonton Corp Ltd	4.75	4.30 4.90		12½c Feb	21c /
Consolidated Homestead Oll	20 1/4 C	18½c 21c 40c 43c		38c Feb	45c 1
		3.50 3.50		3.25 Jan	3.55
Foothills Oil & Gas Co Ltd					Market
Gaspe Oil Ventures Ltd1	1.62	1.55 1.70		1.25 Jan	1.95 A
Home Oil Co Ltd	1.00	6.25 7.05			7.05
New Pacalta Olls	32C	26c 32½		24c Mar 95c Mar	32½c / 1.45 /
Okalta Oils Ltd	1.40	1.25 1.4		7c Mar	1.45 I
Omnitrans Exploration Ltd	* 8c	7c 8½	c 70,000	10 Mgl	MILEUC I

Toronto Stock Exchange

	Canadiar	Fund	S			
STOCKS—	Friday Last Sale Price		k's nge Prices	Sales for Week Shares	Range Since	January 1
Par		Low	High		Low	High
Abitibi Power & Paper common*	141/2	13%	145/8	3.035	121/2 Mar	171/4 Jan
	193a	183/4	191/2	2,281	17% Mar	20½ Jan
\$2.50 preferred20		371/2	38	30	35½ Jan	38 Apr
Acadia-Atlantic class A		17	171/2	85	16½ Mar	19 Mar
Preferred100	9934	99	100	90	98 Feb	101 Mar
Agnew-Surpass	 .	8	81/4	115	7% Feb	8% Jan
\$1.30 preferred 20 \$2.50 preferred 20 Acadia-Atlantic class A 6 Preferred 100 Agnew-Surpass 8 Akattcho Yellowknife 1 Alberta Pacific Cons 1	15½c	75c 15½c	78c 17c	1,600 2,805	65c Mar 15½c Apr	87½c Jan 20c Jan
Alger Gold Mines1	4c	3½c	4c	42,500	3½c Mar	13c Jan
Algema Steel common* Aluminium Ltd new*	46	44	461/2	1,910	33¼ Mar	56 Jan 521/4 Apr
Aluminium Ltd new*		491/4	5134	2,865	44½ Mar	25¼ Feb
Aluminum Co of Canada pfd25		241/4	243/4	90 9.100	24 Mar 20c Mar	38c Jan
Amaigamated Larger Mines1	23c 30c	20c 30c	24c 30c	2,000	221/4c Feb	41½c Jan
American Nepheline* American Yellowknife1	300	10½c	11c	2,000	9c Feb	
Angle Canadian Oil	1.90	1.70	1.95	36,050	1.35 Mar	2.12 Jan
Anglo-Huronian *Anglo-Rouyn Mines1 Apex Cons Resources *	9.00	9.00	9.20	295	8.50 Mar	9.20 Apr
Anglo Rouyn Mines1	45c	45c	.55c	7,600	32c Mar	65c Jan
Apex Cons Resources*	6¢		71/2C	4,607 4,000	5c Feb 9%c Mar	9½c Jan 31c Jan
Aquarius Porcupine1 Area Mines1	===	10c 8c	11c 81/4c	1,000	6½c Mar	9c Mar
	7	61/4	7	780	5½ Mar	7% Jan
Preferred 100		693/4	693/4	15	67 Mar	83 Jan
Warrants	25c	25c	50c	108	25c Apr	60c Jan
Arion Gold1		9c		1,500	6c Mar	15c Jan
Armistice1	21c	21c	23c	18,800	15c Mar	
Arjon Gold 10 Arjon Gold 11 Armistice 11 Ashdown Hardware class A 10	1234	121/2	123/4	260	11½ Mar	13½ Jan
Ashiey Gold & Oil1 Astoria Quebec1 Athona Mines1	-	7c 8c		9,500 - 5,000	6c Mar 6c Mar	16¼c Jan
Astoria Quenec	8c	7c		2,000	4c Mar	11c Jan 9½c Jan
Athona Mines	1134	11		3,910		13½ Jan
Atlas Steel* Atlas Yellowknife1	1174	12c		14,600	9c Feb	15c Feb
Aumaque Gold Mines1		160		4,600	15c Mar	15c Feb 25c Jan
Aunor Gold1	- <u>-</u>	3.45		1,100	3.30 Mar	4.00 Jan
Bagamac Mines1	14c	120		9,100	8½c Mar	20½c Jan
Bankfield Consolidated1	1975	71/20		1,950	6c Mar	9c Apr
Bank of Montreal10	26%	251/2		420	25 Feb	28 Jan 37½ Feb
Bank of Montreal 10	361/4	35 1/2		165 115	35 Mar 34½ Feb	38 1/2 Feb
Base Metals Mining*	121/ -	35 13½0			9c Mar	16c Apr
Base Metals Mining	13½c	13 1/20		110	17 Mar	22 Jan
Bathurst Power class A Bear Exploration & Radium1	33c	330		19,800	27c Mar	72c Jan
Beatty Brothers			383/4	155	38½ Apr	41 Jan
Beaulieu Yellowknife1	11½c		113/40		9c Mar	25c Jan 169 Jan
Bell Telephone100	165		1653/4		160 Mar 33c Mar	65c Jan
Berens River	400	386			25c Mar	60c Feb
Bevcourt Goldl	400	18			18c Mar	28c Jan
Bidgood Kirkiand Gold1	19c 54	186 54			54 Mar	55 Feb
Poble Mines Ltd 4 1	94	11			10c Mar	17c Jan
Beatty Brothers		19			19c Mar	29c Feb
Pordulae Mines 1		48			47c Mar	55c Mar
Bowes Co class B	221/2	2			22 Apr	24½ Feb 6c Jan
Boycon Pershing	2.00	41/4			4c Jan 8.00 Apr	
Bowes Co class B Boycon Pershing Bralorne Mines Ltd Brand & Millen class A	8.00	8.0	0 8.65 c 50		40c Mar	
Brand & Millen class A Brazilian Traction Light & Pwr com	131/2	181			17 Feb	
Brewers & Distillers	5	187			15 Apr	
Brewis Red Lake	l 5c	5	c 6		5c Mar 20 Feb	7½c Jan
British American Oil common	221/2	211	4 22%	2,895	20 Feb	23½ Jan 25½ Apr
British American Oil common 334% conv preferred 2 British Columbia Electric pfd 10	5 25		8 257	8 780 2 45	23% Jan 91 Mar	2078 Apr
British Columbia Electric pfd10	92	* 24 .			3 Mar	99 Jan 4 Jan
British Columbia Forest Products British Columbia Packers class A		11	4 113		11½ Mar	13½ Jan
Dimbil Comming Packers Class A	100 to 100 m	-		5.5 10 5 7 10		

Maria de la companya	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	ånuary 1 High
British Columbia Power A	23½c 28c 1.90	26 2/8 2/8 19c 24/2c 100 100 28c 29c 65c 70c 1.85 1.90		24¾ Jan 2½ Mar 16c Feb	27 Mar 234 Jan 251/26 Mar 100 Mar 37c Jan 99c Jan 2.40 Jan
Buffalo Canadian Buffalo Red Lake Mines. 1 Building Products Bunker Hill Burns & Co class A. 8 Burrard class A	11c 12c 31 	11c 12c 12c 15c 30½ 31 5½c 5½c 21 24 7¼ 8	6,400 546 500 200	6c Mar 11½c Mar 28¼ Feb 5c Jan 21 Apr 7½ Mar	15½c Feb 25c Jan 31 Apr 5½c Apr 29 Jan 8¼ Jan
Calder-Bousquet 1 Caldwell Linen 1st preferred 2 2nd preferred 2 Calgary & Edmonton 2 Calmont Oils 1 Calmont Oils 1 Campbell Red Lake 1 Canada Cement common 1 Preferred 20	10c 4.75 11½c 52c 17¾ 27	10c 10c 30 30 16½ 16½ 4.10 4.90 11½c 13c 45c 54c 2.60 2.75 15½ 17¾ 27 27	35 43,850 15,500 22,550 1,100	8c Mar 28½ Mar 14½ Mar 145 Jan 3.65 Feb 6c Feb 34c Mar 2.48 Feb 14¾ Mar 27 Mar	15c Feb 30 Apr 16½ Apr 4.90 Apr 16c Mar 65c Jan 3.00 Mar 18% Jan 28% Feb
Canada Malting **Canada Northern Power Canada Packers class A **Canada Permanent Mtge 100 Canada S S Lines common **Preferred 50 Canada Wire & Cable class A **Canadian Bank of Commerce 10 Canadian Brewerles ***10 ***10	45 190 12 37 2176 2134	43½ 45 9½ 9½ 34¾ 36½ 190 190 12 12 36 37 77 77 21¾ 22 19¾ 21½	460 10 20 204 30 1,161	43½ Apr 9½ Mar 33 Mar 190 Mar 111 Feb 35 Feb 70 Jan 21¾ Mar 17¾ Mar	53½ Jan 11½ Jan 37½ Jan 201½ Jan 14 Jan 41 Jan 77 Apr 23 Jan 24 Jan
Canadian Canners common		17¾ 19 24 25 18 19 12 12½ 15½ 15% 67 69½	1,265 250 265 285 975 270	16% Mar 23 Mar 17 Mar 10 Mar	69½ Apr 25½ Jan
Canadian Food Products common **Class A **O **Preferred **O **Canadian Industrial Alcohol 'A' **O **Canadian Locomotive **Canadian Malartic **Canadian Oli Cos common **O **Canadian Pacific Railway 25	26 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111/- 111/-	50 95 1,345 405 700 730	8 Mar 13½ Apr 92 Apr 10 Mar 21 Mar 70c Mar 11 Mar 12¾ Mar	1134 Jan
Canadian Wallpaper class B	1.21 1.22	17½ 18 24 24 1.21 1.35 1.25 1.30 1.20 1.32 15c 17c 12¼ 12¼ 7½ 7½	- 50	16 Feb 24 Apr 1.21 Apr 1.20 Feb 1.05 Mar 13c Mar 11½ Mar 7½ Apr	18 Apr 25 Jan 2.65 Jan 1.37 Mar 1.40 Jan 33c Jan 13 Jan 8½ Feb
Chateau-Gal WinesChemical ResearchCheskirk MinesChesterville MinesChimo GoldChromium	9 1/8 1 40c 1 4c 1 2.44 1 21c	8 9 1/4 40c 40c 4e 5c 2.36 2.60 21c 23c 1.00 1.25	500 3 100 3 3,000 0 10,998 5 5,000 1,730	7½ Mar 30c Mar 4c Mar 2.24 Mar 15c Mar 1.00 Mar	9 1/4 Apr 65c Jan 8 1/2 c Jan 3.00 Mar 30c Feb 1.25 Jan
Circle Bar Knitting common Citralam Malartic Coastal Oils Cochenour Willans Cockshutt Plow Coin Lake	1 16c 1 1.90 • 11½ 1 18c	16c 18 1.90 2.09 11 11 ³ /	190 3,000 3,000 10,100 395 100	9 Apr 3c Feb 15c Feb 1.76 Mar 10 Feb 16c Mar	22c Jan 2.45 Jan 11 ³ / ₄ Apr 27c Jan
Collingwood Term common	1 00 1	46c 46 5½ 5½ 1.50 1.5 75c 78 14½ 1	10,500 c 2,500 2 600 0 300	46c Apr 5½ Apr 1.40 Mar 75c Mar	7%c Feb 54c Jan 6% Jan
Consolidated Central Cadillac Consolidated Homestead Oil Consolidated Mining & Smelting Cons Press class A Consumers Gas Consumers Exploration Casmos Imperial Mills Cournor Mining	1 176 • 20%6 • 9% • 9% • 00 150% • 886 •	10c 20 ³ 4 100 103 ³ 8 ¹ 2 9 ⁷ 146 ¹ 2 150 ³ c 88c 9 ⁵ 26 ¹ 2 26 ¹	4 4,640 8 210	91½ Mar 6½ Apr 145 Mar 70c Mar 25 Jan	154 Jan 1.09 Feb 27½ Jan
Craig Bit preferred	10 -1 00 -1 16	23c 23 65c 70 115 11 c 14%c 19		55c Mar 115 Apr 10c Mar 50c Mar	1.00 Jan
D'Aragon Mines Davies Petroleum Davis Leather class A Class B Delnite Mines Denison Nickel Mines Detta Red Lake Dexter Red Lake	-1 8 -2 170 -3 970 -1 1.20 -1 20 -1 60	9% 9 0 1.05 1.3 5c c 17c 2 _ 35c 3	½ 275 20 3,700 6c 8,000 7c 61,050 5c 600	7c Mar 10c Mar 23½ Mar 9¼ Mar 1.05 Apr 5c Mar 17c Apr 30c Feb 45c Mar	11 Jan 1.60 Jan
Discovery Yellowknife	_1 51 _2 197 _* 46 _* 203 _10 2 _1 2 _*	4 19¼ 19 6c 41c 4 % 20 20 15 25 25 4 23½ - 7½ 7	12,900 1/2 1,670 1/4 550 24 2,365 1/2 125 1/2 50	10 40 ½c Mar 19 3¼ Jan 25 Jan 22 Mar 5 6 Mar 99 Apr 40 Feb	23¾ Mar 27 Feb 28 Jan 8¼ Mar 103 Jan 42 Mar
Dominion Stores Dominion Tar & Chemical com Preferred 23 Dominion Textile common Dominion Woollens Donalda Mines Dulama Gold Mines Ltd Duquesne Mining Co Duvay Gold Mines	.50 -	23 23 25 25 20½ 20 20½ 20 11½ 11 11 4c 64c 2c 19c 4c 32½c	3½ 34 25 10 1½ 3	8 21¼ Mar 5 25 Apr 5 19¾ Mar 0 11 Feb 5 10½ Mar 0 51c Mar 10 28c Mar	26½ Jan 26½ Feb 21½ Jan 12% Mar 14 Jan 1.10 Feb 29c Feb 74c Jan
East Amphi East Crest Oil East Leduc Oil East Malartic Mines East Sullivan Mines Eastern Steel Easy Washing Machine Economic Investment	1 8½ 8½ 31 1.	9½c 7c 7c 3c 28c 75 1.65 135 2.25 8	10c 3,60 9c 28,10 38c 17,80 4,14 2,55 20,82 8 1/4 90	7c Mar 5½c Mar 00 26c Feb 1.57 Mar 1.60 Mar	10c Feb 45c Jan 2.08 Feb 3.50 Jan 9½ Jan 16 Apr

For footnotes see page 44.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED APRIL 9

STOCKS—	Last Sale Pri		Sales for Week Shares	Range Sine	e January 1 High	STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares		eks troperson. Da vojanje
Eddy Paper class A 20 Elder Mines 1 Eldona Gold Mines 1 El Sol Gold Mines 1	17 48c 70c	161/4 17 48c 53c 67c 74c 15c 18c	315 - 20,050 - 54,300 - 4,200	16 Mar 45c Mar 55c Mar 12c Mar	19½ Jan 74c Jan 1.30 Feb 25c Jan	Leitch Gold Mines Ltd Lexindin Gold Light Lexindin Light Lake Gold Mines	76c 1 1.20	70c 77c 1.14 1.22 8½c 9c 36c 42c	10,300 6,600 1,000 15,200	60c Mar 1.10 Mar 8½c Apr 29½c Mar	1.
Empire Brass class A	1.72 3.95	20 20 1.20 1.82 3.95 4.00	179,286 1,714	20 Apr 1.15 Apr 3.60 Mar	20 Apr 4.55 Jan 4.55 Jan	Little Long Lac Gold Mines Ltd	28½ 26½ 6¼	1.01 1.15 26 1/4 28 1/2 25 1/2 26 1/2 6 6 1/2	8,510 445 85 223	86c Mar 26 Mar 24½ Mar 6 Apr	1.50 Jar 31 Jar 29 Jar 6½ Apr
Famous Players Fanny Farmer Candy Shops 1 Federal Grain com Federal Kirkland 1 Fibre Products com	16 45 5	5 5% 5c 5c	665 305 500	15 1/4 Mar 34 Mar 3 1/2 Mar 5c Feb	18 Jan 47½ Jan 5¾ Apr 60 Jan	Class A	62¢	12½ 12½ 60c 72c 15c 15 %c	25 133,950 3,000	12 Mar 40c Mar 15c Jan	13½ Jar 1.46 Jar 18c Fel
Fittings Ltd class A	11½:	11½ 11½ 2½ 258	25 3,212	7¼ Feb 11 Mar 2½ Mar 3½ Mar	19 Feb 12 Jan 3¼ Feb 4½ Apr	Lynx Yellowknife Macassa Mmes MacDonald Mines Maclie Red Lake MacLeod-Cocksnutt Gold Mines	2.55 790 8 %c	8c 8½c 2.55 2.60 79c 82c 8¼c 9c 1.10 1.22	4,400 5,470 10,980 7,000 8,350	7¼c Jan 2.40 Mar 53c Mar 8¼c Apr	11½c Fel 3.00 Jan 1.95 Jan 12c Jan 1.51 Fel
Ford of Canada class A Class B Francoeur Gold Probisher Exploration	25	4½ 4½ 2234 23¼ 25 25 25 7c 8c 1.65 1.80	- 2,605 10	-21 Jan	23% Mar 26 - Feb 15c Jan 2.29 Feb	MacMillan Expert class A Class B Madsen Red Lake Gold Mines 1	9 ¹ / ₄ 6 ³ / ₄	9 ¹ / ₄ 9 ³ / ₈ 6 ⁵ / ₈ 6 ³ / ₄ 2.67 2.85	305 850 3,908 -	1.00 Mar 9 Feb 434 Mar 2.67 Apr	10¼ Jan 7¾ Jan 3.15 Jan
Gair Co preferred		88 88 18½ 18½ 102 103	25 55	88 Apr 18½ Feb- 101 Feb	94 Jan 20 Jan 108 Jan	Magnet Consol 1 Malartic Gold Fields 1 Manitoba & Eastern 9 Maple Leaf Gardens 9	1.69	20c 21c 1.65 1.88 2c 2c 20 20	4,100 19,400 7,000	18c Apr 1.60 Mar 2c Jan 18 4 Mar	40c Fel 1.95 Jan 3c Jan 23 Ma
General Steel Wares common Preferred 100 Giant Yellowknife Gold Mines 1 Gillies Lake 1	161/4 1011/2 4.30 81/20	15% 16¼ 101½ 101½ 4.20 4.45 8c 8½c		14 Feb 101 Mar 2.90 Mar 8c Mar	16½ Jan 106½ Jan 6.10 Jan 14c Feb	Maple Leaf Milling Maralgo Mines Marcus Goid Martin-MeNeely 1	12½ - 1	11 ³ / ₄ 12 4c 4c 2 ¹ / ₂ c 14c 4 ¹ / ₄ c 5c	1,560 100 6,700 5,000	4c Mar 10c Mar 3c Mar	14¼ Jar 5c Jar 31c Jar 6c Jar
Glenora Gold 1 Globe Oil 1 God's Lake Gold 8	2 ³ / ₄ c 69c	2½c 2¾c 6ic 70c 53½c 58c	1,000 105,450	2½c Mar 50c Mar 48c Mar	3½c Jan 78c Jan 1.09 Jan	Massey-Harris common Preferred 20 McBrine (L) preferred McColl-Frontenac common	18% 27½ 18	1738 1878 26 27½ 18 18 11½ 1258	6,096 515 20 9,430	16 Mar 24 Mar 18 Feb 9½ Mar	18% Jan 28¼ Jan 18¼ Fe 13¾ Jan
Goldora Mines	11c.	11c 12c 10c 11c 4½c 4½c 10½c 11c	5,000 3,400 1,200 3,200	11c Apr 10c Mar 4c Jan 10c Mar	17½c Jan 16c Jan 7½c Feb 14c Jan	McIntyre Porcupine Mines 5 McKenzie Red Lake 1 McLellan Gold 1	61 530 [61 - 61 50½c - 55c 2c - 2c	100 10,100 1,000	56¾ Jan 46½c Mar 2c Apr	66 Ma 75c Jai 3½c Fe
Golden Manitou Mines 1 Goldhawk Porcupine Goldors Mines 1 Goldvie Mines 1	2,43. 7c 143	2.38 2.55 7c 8%c 5c 5c	26,225 14,100 1,500 21,000	1.95 Mar 7c Apr 3c Mar 10c Mar	2.65 Feb 16c Jan 9c Jan 25½c Jan	McMarmac Red Lake Gold 1 McWatters Gold 6 Mercury Mills 6 Mid-Continent Oil 6	12c	13c 21c 12c 12c 16½ 17 6¾c 8½c	33,140 2,500 150 25,500	12c Mar 11½c Mar 16 Mar 5½c Mar	29c Jan 18c Jan 17% Jan 11c Jan
Goodyear Tire common ** Preferred 50 Gordon Mackay class A **	50 10	107 107, 50 51 10 10	20 85 100	101 Feb 49 Feb 10 Mar	109 Apr 52 Jan 1034 Jan	Midland & Pacific Grain Milton Brick Mining Corp Modern Containers class A	7.00	15 15 2 2½ 6.75 7.10 19 19	115 525 5,820 25	1434 Mar 1.75 Mar 6.10 Mar 18 Mar	16 Fe 3 Ja: 7.85 Ja: 19 ³ 4 Ja:
Graham Bousquet 1 Grandoro Mines 6 Great Lakes Paper common 7 Class A preferred 7 Great West Coal 7	11c . 18 ¹ / ₄ 42	11c 11c 13¾c 13¼c 17⅓ 18¼ 41 42	2,000 500 5,636 - 213	10c Feb 13¼c Apr 1558 Mar 40½ Jan	14c Mar 15c Mar 19 Jan 44 Jan	Modern Tool Works Moneta Porcupine Montreal Locomotive	6 30c	6 6 30c 30c 15½ 15¾	20 766 180	6 Mar 28c Mar -14 Mar	6¾ Jai 39c Jai 16½ Jai
Greening Wire	75c 1.50	11¼ 11½ 4¼ 4¼ 60¢ 75¢ 1.40 1.53	625 10 8,450 12,900	1034 Mar 4 Mar 60c Mar 1.40 Apr	12 Jan 5 Jan 88c Feb 1.53 Apr	Moore Corp common	5 1 16c 14	70 70 25¾ 25⅓ 16c 17½c 14 14 27¾ 27¾	245 125 20,900 10	65 Feb 25 Mar 15c Mar 13½ Mar	71½ Ja 26½ Ja 37c Ma 16 Ja 28½ Ja
Gypsum Lime & Alabastine	147/8	37c 37c 14½ 15 3½c 4c	1,980 1,010	24c Jan 13¼ Mar 3½c Apr	37c Mar 16 Jan 5½c Jan	National Hosiery class A Class B National Sewer Pipe class A National Sewer Pipe class	-	10 ¹ / ₄ 10 ¹ / ₄ 10 10	1,500 40 20	27½ Mar 10 Mar 10 Mar 25½ Mar	12½ Ma 10½ Ma 34 Ja
Haliwell Gold	15 /4C	13/ac 2c 3.85 3.85 14½ 14½ 15¼c 18c	3,000 1,000 25 20,700	1%c Apr 3.60 Mar 14 Mar 12c Mar	3c Mar 5.00 Feb 15 Jan 32c Jan	National Steel Car 10 National Trust 11 Negus Mines 11 Neilson (Wm) preferred 100	21¾ 0 25 1 2.15 0 100¼ 1	20 ³ / ₄ 22 26 26 2.05 2.20 100 ³ / ₄ 101	580 180 9,450 40	18¼ Mar 24 Feb 1.91 Mar 100¼ Apr	22½ Ja 28½ Ja 2.93 Fe 101 Ap
Harding Carpets Harker Gold Harricana Gold Mines 1 Hasaga Gold 1	8c. 81c	10 10½ 7¼c 8c 6c 8c 80c 85c	360 6,000 8,333 3,750	9½ Mar 7¼c Apr -5c Mar 70c Mar	11½ Jan 12c Jan 8c Jan 95c Feb	New Calimet Mines New Marion Gold Newnorth Gold I New Norzone	1.00 276	92c 1.08 25c 29c 3½c 3½c	16,200 27,250 2,000	75c Mar 20c Mar 3½c Apr	1.15 Fe 31c Ja: 4%c Ja:
Headway Red Lake 1 Heath Gold 1 Hedley Mascot 1 Hendershot Paper common 6		50c - 61c	500 8,000 2,450 40	5c Mar -8c Apr 50c Apr -131/4 Apr	7c Jan 16c Jan 95c Jan 14¼ Jan	New Pacalta Oils New Rouyn Merger Nib Yellowknife Nicholson Mines	31c 38c	17c 20c 27c 33c 28c 40c 5 ³ / ₄ c 6c 5 ³ / ₄ c 6c	60,300 103,574 4,297 2,500 1,000	15c Feb 22c Mar 25½c Mar 4c Mar 4c Mar	28c Ja 33c Ap 46c Ja 7½c Ja 6c Ja
Preferred 100 Heva Gold Mines 1 Highland-Bell 1 Highridge Mining	12c 60c	96 7 96 10 4c 7 12c 60c 60c	32,075 7,000	96 Apr 10c Mar 50c Jan	99 Jan 24½c Feb 60c Apr	Nipissing Mines 5 Noranda Mines 5 Norbenite Malartic Mines 1	48 13½c	1 00 1 10	1,100 2,080 10,100	1.05 Mar 43 Mar 11c Feb	1.40 Ja 51½ Ja 24c Ja
Highwood Sarcee Hinde & Dauch Hollinger Consolidated Gold Mines5	10c	534c 6c 10c 10c 19½ 19½ 9.00 9.90 6.20 7.10	10,800 1,000 25 7,425 35,475	5c Mar 7½c Mar 18 Mar 9 Apr 5.35 Feb	8c Jan 15c Jan 1934 Mar 12 Jan 7.10 Apr	Norgold Mines 1 Normetal Mining Norpick Gold Mines 1 Norseman Mines 1		3%c 3%c 1.85 1.95 5c 6%c 4c 4%c	1,000 24,761 20,500 5,500	2c Feb 1.50 Mar 5c Mar 3½c Mar	4c Ma 1.96 Fe 10c Ja 10c Ja
Hosco Gold Mines 1	6e 	5e 6e 31e 33½e 21e 24e	2,600 6,800 6,100	5.35 Feb 5c Mar 25 4c Mar 18c Mar	9c Feb	Northern Canada Mines	35c L 21½c L 5¾	35c 35c 1.50 1.50 21c 28c 3½c 3½c 5¾ 6	100 200 18,800 1,100 2,020	35c Apr 1.50 Apr 21c Mar 3c Mar 5% Jan	55c Ja 1.75 Ma 32c Ja 4½c Fe 6 Ma
Hudson Bay Mining & Smelting Hugh Malartic 1 Hunts class A 5 Imperial Bank 10	48 1/4 2 7/8 C	47½ 48% 2½¢ 2%¢ 8% 8%	2,405 4,000 - 100	43½ Jan 2¼c Jan -7½ Mar	483/8 Apr 31/20 Jan 105/8 Jan	O'Brien Gold Mines 1 Ogama-Rockland 0kalta Oils	1.65 85c 1.42	1.65 1.78 79½c 89c 1.27 1.48	11,648 106,700 75,550	1.40 Mar 59c Jan 92c Jan	2.20 Ja 80c Ma 1.43 Ap
Imperial Ois Imperial Tobacco of Canada ordinary.5 4% preferred 25 Indian Lake Gold 1	· 16	24 24 ¼ 155% 16 % 13 14 25 25 % 5 ½c 6c	205 13,310 1,003 470	23¾ Apr 14 Mar 12 Mar 24½ Mar	27 Jan 16½ Jan 14¼ Jan 25¼ Jan	O Leary Malartic Omega Gold 1 Omnitrans Exploration 1	 8c	15c 15c 4½c 4½c 7c 9c	2,500 2,500 103,000	10c Mar 4c Mar 7c Mar	15c Ap 7½c Ja 16c Ja
Ingris (John) & Co	9	8½ 9 35c 35c	5,500 1,149 1,700	5c Jan 8¼ Feb 35c Mar 22 Mar	7c Feb 9¼ Apr 55c Jan 23 Feb	Ontario Steel common Orange Crush Orenada Gold Orlac Red Lake Osisko Lake Mines	9½c	16 16 6½ 7 8c 9½c 10c 12c 55c 63c	100 560 1,500 5,500	16 Apr 6 Mar 5c Mar 10c Apr	18 Ja 10 ³ 4 Ja 10 ³ 2c Fe 18 ³ 2c Fe
International Coal & Coke 1 International Metals class A 1 International Nickel Co common 1 International Petroleum 1	37c 27¼ 33¾ 13	37c 37c 27 27½ 33% 34% 13 13½	200 670 6,660 18,171	30c Mar 25 % Mar 29 % Mar 11 Mar	39c Jan 30½ Feb 34¾ Apr 15% Jan	Osulake Mines Pacific Petroleum Page Hershey Tubes	1 44c	90c 98c 32 33 ½	30,400 33,400 14,800 845	50c Mar 43c Apr 80c Mar 28 Feb	1.15 Ja 70c Fe 1.21 Ja 33½ Ap
International Uranium 1 Jacknife Gold 2 Jack Waite Mining 1 Jason Mines 1	4c 8c		16,000 3,100	40c Mar 4c Apr 8c Apr	59c Feb 7c Jan 12c Jan	Pamour Porcupine Mines Ltd	1.23 l 6c l l 4c	1.23 1.32 5½c 6c 5¾c 5¾c 4c 4c	14,000 2,000 2,000 500	1.13 Mar 5c Jan 5c Mar 3 4c Feb	1.55 Ja 7½c Ja 8c Fe 5½c Ma
John Consolidated 1 Joburke Mines Ltd 1 Joliet Quebec Mines 1	- <u>-</u> - <u>-</u> 32c	15 1/2 6 1 7 6 2 1/2 6 2 1/2 6 3 5 6 3 6 6 3 2 6 3 6 6	93,310 540 1,500 2,950	13c Feb 2½c Apr 35c Mar 25c Mar	18c Mar 4c Feb 58c Feb 52c Jan	Partanen Malartic	1 41c 1 14c	2c 2c 40c 42c 12½c 15c	1,000 18.647 45,900	2c Apr 35c Mar 10c Mar	3c Ja 46c Ja 20c Fe
Kayrand Mining 1 Kelvinator Kelwen Gold 1 Kenville Gold 1	25 15c 24c	6c 6c 25 25 15c 20c 27c 27c	1,000 35 46,900 1,900	5c Mar 24½ Jan 15c Apr 16c Mar	8c Jan 26% Feb 33c Jan 50c Jan	Perron Gold Piccadily Porcupine Pickle Crow Gold Mines Pioneer Gold Porcupine Peninsular	1 10c 1 1.90	70c 70c 9c 10½c 1.90 2.05 2.80 2.85 9c 10c	1,600 40,500 3,935 1,625 12,500	68c Mar 8½c Mar 1.85 Mar 2.70 Mar 9c Apr	82c Fe 16½c Fe 2.30 Ja 3.50 Ja 25c Ja
	13% 10%c	13¼ 13 ⁵ / ₈ 10c 15c 45c 45c 1.50 1.63	3,865 43,100 1,000 13,180	13 1/2 Mar 9 1/2 c Mar 45 c Apr 1.41 Mar	15 Jan 22c Jan 55c Feb 1.78 Jan	Porcupine Reef Gold Powell River Pressed Metals	1 44c 39¼ 1 14¾	43c 45c 39 40 13 ³ 4 14 ³ 4	3,800 670 3,685	38c Mar 37 Feb 10% Feb	56c Ja 41½ Ja 14¾ Ap
Labatt (John) Ltd Labrador Mining & Exploration 1 Laguerre Gold Mines 1 Lake Dufault Mines 1	4.80 35/80	23 1/4 24 4.50 5.15 3.5/sc 4 1/8 c 46c 51c	690 6,755 11,000 11,630	23 Mar 4.10 Mar 3 1/4 c Mar 38 c Mar	25 Jan 7.75 Jan 6½c Jan 58c Jan	Preston East Dome Proprietary Mines Prospectors Airways Purity Flour Mills pfd 40	1 1.61 * 0	1.60 1.70 13 1 13 12 40c 40c -53 53	4,300 200 1,000 56	1.55 Mar. 13¼ Apr. 40c Apr. 51 Jan	2.10 Ja 15 Fe 40c Ap 54 4 Ma
Lake Fortune Gold ** Lake Rowen (1945) 1 Lake Shore Mines 1 Lake Wasa Mining 1	3c	3c 3c 11c 11c 11 ³ 4 12 ⁵ 8 48c 52c	500 1,149 3,450	2c Feb 10c Mar 11¾ Apr	4%c Jan 15c Jan 14% Mar	Quebec Gold Quebec Labrador Quebec Manitou Queenston Gold Mines Quemont Mining	1 62c	-44c 44c 58c 63c -70c 74½c 70c 71c	1,000 14,500 12,800 2,667	30c Mar 55c Mar 52c Mar 61c Mar	45c, Fe 90c Fe 89c Fe 86c Ja
La Luz Mines Lamaque Gold Lang & Sons		2.50 2.50 6.00 6.25 17 18 ³ 4	4,025 500 200 75	2.50 Mar 6.00 Apr 16 4 Mar	70c Jan 3.00 Jan 6.95 Feb 20 Jan	Reeves Macdonald	i =	12¼ 13½ 1.66 1.72 7½ 8½	4,690 4,500 12,000	10 % Mar 1.02 Feb 6c Mar	14% Ja 1.72 Ap 9c Ja
Lapa Cadillac 1 Lapaska Mines 1 Larder "U" Mines 2 Laura Secord Candy 3 Lebel Oro Mines 1	6c	5c 5½c 5½c 6½c	11,000 20,000 11,500 545	4¼c Mar 5½c Mar 4c Mar 12 Mar	7½c Jan 11c Jan 8c Jan 17½ Jan	Reno Gold 73 Richmac Gold (1936) Riverside Silk class A Robinson (Little) common Roche Long Lac	1 * 30	11c 11c 16c 18½c 30 30 9 9 5½c 6c	200 2,100 9 200 2,500	10c Mar 16c Apr 30 Jan 8 Mar 5c Mar	13c Ja 28c Fe 33 Ja 9 Ap 8c Ja
Lebel Oro Minos1 For footnotes see page 44.	1 1 1	23/4c 23/4c	951	2%c Mar	4¼c Jan	Rochette Gold	1 8c	8c 10c	1,100	8c Apr	15c Fe

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 9

STOCKS—Par	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High	STOCKS—Pa		Week's Range of Prices Low High 81/4 91/2	Sales for Week Shares	Range Since J Low 71/4 Mar	anuary 1 High 10 Jan
oxana Oils Coe oyai Bank 10 oyalite Oil oybar Chibougamau 1 upununi Mines 1 ussell Industries common	30c 24½ 17⅓ 17⅓ 17⅓ 16	30c 31c 23 ³ 4 24 ¹ / ₂ 16 ¹ / ₂ 17 ¹ / ₈ 10 ¹ / ₂ c 12c 14c 19 ¹ / ₂ c 14 ⁷ / ₈ 16	5,100 1,120 175 6,000 75,700 3,690	25c Mar 23¼ Mar 16 Feb 5c Jan 5c Mar 13 Feb	49c Jan 25% Jan 19 Jan 16c Mar 23c Jan 16 Apr	Union Gas Union Mining United Corp class B Cnited Fuel class A preferred	8½c 	874 972 86 96 1734 1734 4534 4612 14 1414 1.50 1.60 912c 1012c 534 614	3,500 80 70 140 5,800 5,500 2,335	8c Apr 16 Feb 45¾ Apr 13½ Mar 1.15 Mar 9c Mar 5⅓ Mar	10 Jan 12c Jan 19 Jan 48½ Jan 16 Jan 1.60 Apr 15c Jan 7¼ Jan
aguenay Power preferred 100 Lawrence Corp common 6 Lawrence Paper preferred 100 an Antonio Gold Mines Ltd 1 and River Gold 1	3.80	102 102 11 11 117 117 3.75 4.10 534c 7c	10 10 42 4,650 4,000	101 Feb 10¼ Feb 110 Mar 3.75 Apr 5½c Mar	102½ Jan 16¼ Jan 127¾ Jan 4.35 Feb 12c Jan	Ventures, Ltd	1.83	1.80 1.90 5.25 5.50 3c 4c 5.30 5.60	5,100 1,416 2,000 8,365 6,845	1.76 Mar 5.15 Mar 3c Mar 4.60 Jan 24 Mar	2.35 Jan 7.20 Feb 4c Apr 5.70 Mar 27 Apr
annorm Mines1 enator Rouyn Ltd	10c 43 ¹ / ₄ c 21 ³ / ₄ 45 ⁵ / ₈	10c 11c 41c 43 4c 21 8 21 4 45 2 45 4 10 4 10 4	5,000 78,800 700 75 270	9%c Mar 38c Mar 20½ Feb 44¼ Mar 10 Feb	17c Jan 67½c Feb 22 Jan 47 Jan 10¾ Jan	Walte Amulet Walker (Hiram) (G & W) Wekusko Consol West Malartic Mines Westeel Products Western Grocers class A	:	15c 15c 7c 9½c 28 28¾ 33¼ 34	1,600 1,600 100 260	10c Jan 7c Apr 26¾ Feb 32 Mar	19½c Jan 10c Mar 29½ Jan 36 Jan
heep Creek Gold 50c herritt-Gordon Gold Mines 1 hecks' Breweries common 7 V T C 1 henco Mining 1	14 ¼ 14 40c	1.02 1.06 1.75 1.85 14 14¼ 12¾ 14 38½c 40c	3,700 27,957 150 680 4,500	98c Mar 1.43 Mar 11¼ Mar 11¾ Mar 38½c Mar	1.15 Jan 3.15 Jan 15 1/8 Jan 14 1/8 Jan 70c Feb	Weston (Geo) com	• 24 0 98 .1	23½ 24 97½ 98 7c 9c 9c 9c 6c 7c	365 80 3,000 1,500 49,500	22 Feb 97½ Mar 5c Mar 7c Mar 5c Mar	28 Jan 101% Jan 12c Feb 10c Man 11c Jan
ilknit Ltd common 5 llver Miller Mines 1 liverwood Dairies class A 2 Class B	10 	9 10½ 27c 30c 10¾ 11 9¾ 9¾	280 10,500 366 141	9 Mar 25c Mar 10 ³ 4 Apr 9 ³ 4 Apr	15 Jan 48c Jan 123 Jan 11½ Feb 27 Jan	Wingait Gold Winnipeg Electric common Preferred Winora Gold Wright-Hargreaves Yellorex Mines	97 1	23 ³ / ₄ 24 ³ / ₄ 95 97 6c 6c 2.50 2.57 18c 18 ¹ / ₂ c	7,580 110 4,500 1,825 1,500	20 % Feb 95 Mar 5c Mar 2.48 Mar 18c Apr	25¾ Jan 98 Jan 8c Jan 2.90 Jan 40c Fe
Impson's Ltd class A Class B Preferred 106 Isooe Gold 1 Indem Malartic Mines 1 Outham Co pringer Sturgeon 1 Index Malardic Mines 1 Index Malardic Mines 1	98 30c	24% 25 19% 20½ 97 98 36c 36½c 26c 3c 18 18 1.25 1.30 52c 57c	575 3,250 95 3,327 7,640 85 4,500 8,168	24 Mar 18 Mar 96 Mar 34c Mar 26c Mar 17½ Mar 1,18 Mar 49c Mar	22 Jan 22 ½ Jan 101 ½ Jan 47c Jan 39c Jan 19 Jan 1.50 Jan 68c Jan	Ymir Yankee Girl. York Knitting class B Toronto Stoc		7c 7c 7c	5,633 Curb S	6c Mar 3% Mar	9c Ja 4½ Ja
andard Chemical com		634 7 92 92 614 612 1834 2012 69c 79c 15 15 70 74 75 75	250 50 790 410 14,150 20 290	5¼ Mar 91 Mar 4½ Feb 17½ Mar 60c Mar 13¼ Feb 67 Feb 72 Mar	7½ Jan 97 Jan 6½ Apr 21 Feb 790 Apr 15 Apr 78 Jan 80 Jan	Asbestos Corp British Columbia Pulp & Paper com- Brown Co common Preferred Canada & Dominion Sugar Canada Vinegars	93 -1 434	26 ¹ / ₄ 28 85 93 4 ³ / ₄ 4 ⁷ / ₈ 92 93 16 17 10 ³ / ₂ 11	1,569 125 475	25 Jan 72 Feb 3% Feb 80 Mar 15½ Feb 10 Mar	28 A1 93 A1 6 % Js 108 Js 18 4 Js 12 34 Js
teeloy Mining	2.08 1.32	12c 12c 2.05 2.11 110 110 4c 4c 1.30 1.45	500 5,975 23 500 5,640	5c Mar 1.68 Mar 110 Apr 3c Apr 1.00 Mar	12c Apr 2.40 Jan 114 Jan 5½c Jan 2.05 Jan	Canadian Industries common Canadian Marconi Canadian Western Lumber Canadian Westinghouse Consolidated Paper	_1 1.50 _2 3% * 411/6	20½ 22% 1.50 1.75 3% 3% 40½ 41½ 17¾ 18%	2,000 178	1934 Mar 1.50 Feb 3 Mar 39 Mar 1434 Mar	24½ Ja 1.90 Ja 3¾ Ja 45 Ja 19% Ja
aku River Gold Mines 12amblyn Ltd common 12ack-Hughes Gold Mines 12ack-Hughes Mi	1.51 25 2.80	11c 12c 1.51 1.60 48c 53c 24½ 25 2.80 3.05		9c Mar 1,47 Mar 45c Apr 23 ³ 4 Mar 2.80 Apr	19c Jan 1,99 Jan 61c Jan 27¼ Feb 3,50 Jan 5 Apr	Dalhousie Oll deHavilland Aircraft Dominion Bridge Dominion Glass common Domacona Paper Foothills Oll	_• 20	38c 41c 20 2c 29 307 34 34 22 2 3.20 3.6	0 20 2 615 1 25 2 10	33½c Mar 18 Jan 27 Feb 30¾ Feb 20¼ Feb 2.95 Mar	60c J 20 A 32 J 34 A 23 ¹ / ₄ J 4.10 J
heatre Properties honpson-Lundmark Gold Mines	7½c	5 5 33c 37c 7c 8c 185% 185%	35,100 10	5 Apr 33c Apr 6c Mar 18% Mar 58c Apr	49c Feb 21c Jan 20 Mar 80c Jan	Humberstone Shoe	_* 21 _* 58¼	21 2 50½ 58³ 45 50 23¾ 24³	5,935 75	21 Jan 46 Mar 45 Feb 20 Feb	22½ J 59½ J 50 A 24¾ A
oburn Gold	10 ⁵ / ₈ 10 ³ / ₄ 1 9 ¹ / ₂ c	58c 65c 8½c 8½c 105% 11 173 173 105% 10¾ 9½c 11c 40c 43c	1,000 75 21 75 3,000	8 1/4 c Apr 10 Mar 172 Feb 10 Jan 9 1/2 c Apr 35 c Mar	12½c Jan 12¼ Jan 174 Jan 10¾ Mar 12c Mar 63c Jan	Ögilvie Flour common Oil Selections Pend Oreille Southmount Investment Temiskaming Mining	26½ 4½c 1 3.50	26¼ 26½ 4c 4½ 3.00 3.5 40c 40 6c 6	c 4,500 0 12,830 c 1,062	2534 Apr 3c Mar 2.25 Feb 37c Jan 6c Mar	28 6¼c 3.50 40c 8c
For footnotes see page 44.	14.75	9	32.50	A STATE OF THE STA	•	w the contract	eg. Per s.	Parketti.			- , , ,

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 2, 1948 TO APRIL 8, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buy	ing Rate for Cal Value in Unite	ole Transfers in : d States Money	New York		
	April 2	April 3	April 5	April 6	April 7	April 8
Argentina, peso	8		\$.2977334
Official	.297733*		.297733*	.297733*	.297733*	
Free	Control of the second s		.251247*	.251247*	.251247*	.251247
Australia, pound		Closed	3.212296	3.212296	3.212296	3.212296
Belgian, franc	.022795		.022800	.022796	.022800	.022803
Beigian, Tranc Brazil, cruzeiro			.054406	.054406	.054406	,054406
Sanada dellar—					4 000000	1.000000
Official	1.000000	15-144	1.000000	1.000000	1.000000	.896562
Free	898281		.900000	.898437	.898750	.570100
Colombia, peso			.570100*	.570100*	.570100*	.020060
Czechoslovakia, koruna		Carried Son State	.020060	.020060	.020060	.208604
Denmark, krone			.208604	.208604	.208604	4 . 6
England, pound sterling		Closed	4.031562	4.031406	4.031562	4.031406
France, franc—						.004671
· Official			.G04671*	.004671*	.004671*	.003274
Free	.003276*		.003276*	.003276*	,003274*	.301691
India (British), rupee			.301666	.301691	.301691	The second second
Mexico, peso	205874		.205863	.205845	.205828	.205788
Netherlands, guilder			.377671	.377719	.377719	.377670
Newfoundland, dollar—		A. For		13.1 EAGUS	a Sura Para	
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.895625		.897500	.896041	.896250	.894375
New Zegland, pound		Closed	3.225166	3.225166	3.225166	3.225166
Norway, krone	.201595	The second of	.201595	.201595	.201595	.201595
Portugal, escudo			.039884	.039846	.039818	.039784
Spain, peseta			.091324	.091324	.091324	.091324
Sweden, krona			.278264	.278264	.278264	.278264
Switzerland, franc			.233628	.233328	.233628	.233628
Union of South Africa, pound		Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300°	.658300*	.658300*	658300
Noncontrolled		The state of the s	.561800°	.561800*	.561800°	.561800

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars) Increase (+) or decrease (-) since farch 31, April 9, 1948 1947 \$ 1947 \$ 20,000 + 2,750,996 April 7, 1948 \$ 21,249,170 Assets—
Gold certificates ______
Redemption fund for F. R. notes _____ + 20,000 636,645 __ 12,196 __ 122,800 +2,628,196 + 49,766 - 16,657 + 2,545 Total gold ctf. reserves____ Other cash ______ Discounts and advances_____ Industrial loans _____ U. S. Govt. securities; Bills _____ 21,885,815 333,044 260,624 3,603 8,471,551 4,344,293 1,914,300 5,747,243 -379,550 -136,882 + 30,900 + 75,866 Bills
Certificates
Notes
Bonds 20,477,387 -409,666 -1,798,556 Total U. S. Govt. securities_ Total loans and securities_
Due from foreign banks____
F. R. notes of other banks___
Uncollected items _____
Other assets _____ -579,182 -1,812,668 20.741.614 95 112,107 2,502,989 13,994 204,525 586 99,210 - 8,232 -236,606 32,737 139,568 + 2,200 + 1,183,602 45,747,969 -840,534 Total assets ____ Liabilities—
Federal Reserve notes_____
Deposits:
Member bank—reserve acct.
U. S. Treasurer—gen. acct.
Foreign _____
Other ____ 23,787,083 __ 383,037 971,738 386,271 2,984 36,462 + 266,703 --831,978 + 12,209 -- 17,881 16,905,422 1,139,628 497,737 495,892 -570,947 -293,280 -392 + 1,318,563 + 199,474 + 3,477 19,038,679 2,159,780 16,319 Total deposits _____ Deferred availability items___ Other liab., incl. accrued divs. + 1,138,477 Total liabilities 45,001,861 Capital Accounts—
Capital paid in—
Surplus (Section 7)—
Surplus (Section 13b)—
Other capital accounts— 197,814 448.189 27,543 72,562 47 88 29,942 3,813 +1,183,602 45,747,969 Total liabilities & cap. accts. 5.1% 4,208 7,679

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OVER-THE-COUNTER SECURITIES

Investing Companies

	11 4 6 3	11118	oumpanies .		
Mutual Funds— Pa	r Bid	Ask	Par	Bid	Ask
		6.34	Lande Carles Mutual Bund	11 4 21 44	
Affiliated Fund Inc11/4	3.99	4.36	Loomis Sayles Second Fund	45.90	46.84
American Business Shares1	2274	2074	Automobile shares	2.50	2.00
Associated Standard Oilstocks	3.83	4.19	Business Equipment shares	3.82	3.96 4.21
Shares series A	85/8	93/8	Drug shares	3.51	3.87
Axe-Houghton Fund Inc	7.53	8.14	Electrical Equipment shares	4.34	4.78
Axe-Houghton Fund B	15.30	16.63	General Industries shares	4.32	4.76
Reneficial Corn	45/4	51/4	Non-Ferrous Motels	4.10	4.52
Blair Holdings Corp1	35/8	43/8	Paner shares	3.81	4.20 4.70
Bond Inv Tr of America	94.59	98.53	Petroleum shares	4 63	5.10
Boston Fund Inc5	19.21	20.77	Steel shares	4.30	4.74
Bowling Green Fund Inc106	8.44	8.45	Manhattan Bond Fund Inc-	Sept. 2. 17.	
Broad Street Invest Co Inc5	16.18	17.49	Common 10c Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc 10 Nation-Wide Securities	7.38	8.09
Bullock Fund Ltd	11.41	19.15	Mass Investors Trust1	25.36	27.42
Canadian Inv Fund Ltd1	3.75	4.90	Mutual Invest Fund Inc. 10	11.64 13.91	12.58
Century Shares Trust	29.08	31.27	Nation-Wide Securities		15.20
Canadian Inv Fund Ltd1 Century Shares TrustChemical Fund1	13.55	14.66	Nation-Wide Securities Balanced shares I Mational Investors Corp National Security Series Bond saries	13.32 9.29	14.30
		2,900	Mational Investors Corp1	9.29	10.04
Preferred100	139	144	National Security Series-		
Commonwealth invest	5.73		Bond series	6.68	7.30
Preferred	1 44	16.09 1.58	Bond series Low Priced Bond Series Preferred Stock Series Income Series	6.55	7.16
Dividend Bhares	****	1.00	Income Series	7.10	7.76
Eaton & Howard-	the way	14 mg /)	Speculative Series	4,59 3.34	5.02 3.65
Balanced Fund 1 Stock Fund 1 Fidelity Fund Inc	23.93	25.59	Income Series Speculative Series Stock Series	5.45	5.96
Stock Fund1	15.32	16.38	Stock Series Industrial Stock Series Selected Group Series	6.38	6.97
Fidelity Fund Inc	- 23.90	25.84	Selected Group Series	3.75	4.10
Financial Industrial Fund Inc 16	1.90	2.07	Low Priced Com Stock Beries_	3.75	4.10
Financial Industrial Fund Inc 16 First Boston Corp	311/2	331/2	Low Priced Com Stock Series_ New England Fund1	14.83	15.90
First Mutual Trust Fund5	5.29	5.89			
Fundamental Investors Inc2	13.79		New York Stocks Inc-	0.00	
Coneral Capital Corn	49 01	6.65 46.23	Automobile	9.99	10.95 6.94
General Investors Trust	5 16	5.53	Aviation	6.33	9.13
General Investors Trust	5.10	0.03	Bank stock	9.43	10.33
Group Securities-			Building supply	8.86	9.71
Agricultural shares	7.13	7.73	Chemical	10.54	11.55
Automobile shares	6.03	6.55	Corporate bond series	10.67	11.32
Aviation shares	6.14	6.66	Diversified Investment Fund_	10.84	11.88
Building shares	8.13	8.82	Diversified preferred stock	10.71	11.74
Chemical Shares	10.35	6.89	New York Stocks Inc— Agriculture Automobile Aviation Bank stock Building supply Chemical Corporate bond series Diversified Investment Fund Diversified Investment Fund Diversified Industry Electrical equipment Insurance stock Machinery Merchandising Metals Oils Pacific Coast Invest Fund	12.32	13.50
Food shares	5 18	5.62	Insurance stock	8.16	8.94
Fully Administered shares	7.50	8 13	Machinery	11.05	10.95 12.11
General bond shares	7.69	8.34	Merchandising	9.74	10.67
Industrial Machinery shares	7.61	8.25	Metals	8.71	9.55
Institutional bond shares	9.51	9.98	Oils	16.77	18.38
Investing	7.73	8.38	Pacific Coast Invest Fund	11.15	12.22
Low Price shares	6.41	6.96	Public Utility	5.76	6.31
Merchandise shares	7.34	7.96	Railroad	5.69	6.24
Mining snares	5.50	5.97	Ranfoad equipment	7.08	7.76
Petroleum Shares	2.50	0.74	Tobacco	8.17	8.95
General Investors Trust. 1 Group Securities— Agricultural shares Automobile shares. Aviation shares. Building shares. Chemical shares Electrical Equipment Food shares General bond shares Industrial Machinery shares Institutional bond shares Institutional bond shares Merchandise shares Merchandise shares Merchandise shares Railroad Bond shares Railroad Bond shares Railroad stock shares Howe Plan Fund Inc. Income Foundation Fund 10c Incorporated Investors. 5 Institutional Securities Ltd.	4.40	4.78	Oils Pacific Coast Invest Fund Public Utility Railroad Railroad equipment Steel Tobacco	9.78	10.72
Railroad stock shares	4.80	5.22	Petroleum & Trading	20	
Steel shares	5.06	5.50	Petroleum & Trading 5 Putnam (Geo) Fund 1 Republic Invest Fund 1 Russell Berg Fund Inc 1 Scudder, Stevens & Clark Fund Inc 6 Selected Amer Shares 2½ Savereign Investors 1 Standard Utilities 10c State Street Investment Come	14.87	15.99
Tobacco shares	3.95	4.30	Republic Invest Fund1	3.02	3.32
Utility shares	4.74	5.15	Russell Berg Fund Inc1	25.71	27.65
Howe Plan Fund Inc	4.51	4.87	Scudder, Stevens & Clark		
Income Foundation Fund10c	1.64	1.68	Fund Inc	49.25	
incorporated investors	22.11	23.90	Selected Amer Shares21/2	10.87	11.76
	. 1000		Standard Utilities	6.36	6.96
Institutional Securities Ltd-	0.00		State Street Investment Corp.* Trusteed Industry Shares 25c Union Bond Fund series A	70c	78c
Aviation Group shares	9.77	10.91	Trusteed Industry Shares	48.50	51.50 86c
Incurance Group chares	050	1.05	Union Bond Fund series A	21.14	OUC
Dattutional Securities Ltd— Aviation Group shares Bank Group shares Insurance Group shares Stock and Bond Group shares Investment Co of America 10 Invest Management Fund Inc. 1	13.50	14 80	Series B	17.66	19.31
Investment Co of America 10	26.23	- 28.51	Berles C	6.11	20.02
Invest Management Fund Inc_1	13.66	13.96	Union Common Stock Fund P 1	7.53	8.24
	100			40 84	21.58
Keystone Custodian Funds-	F1344	1223	Wall Street Investing Corp1	9.53	9.73
B-1 (Investment Bonds) 1	27.45	28.70	Wellington Fund1	16.87	18.41
B-2 (Medium Grade Bds)_1	23.63	35.78	Waltenall Fund Inc1	15.51	16.68
B-1 (Investment Bonds) 1 B-2 (Medium Grade Bds) 1 B-3 (Low Priced Bonds 1 B-4 (Speculative Bonds 1 K-1 (Income pfd Stocks) 1 K-2 (Anyesottion pfd Stocks) 1	16.57	18.08	Wall Street Investing Corp. 1 Wellington Fund 1 Whitehall Fund Inc. 1 World Investment Trust. 1	7.67	7.75
B-4 (Speculative Bonds)1	9.10	9.93			
K-1 (Income pfd Stocks)1	16.64	18.16	Unit Type Trusts-		
K-2 (Appreciation pfd Stks)_1	20.68	22.56	Diversified Trustee Shares	MISTER	
8-1 (Quality commen Stks) 1 8-2 (Income com Stocks) 1 8-3 (Appreciation com Stks) 1	25.78	28.13	Diversified Trustee Shares—Series E2.50 Independence Trust Shares	6.46	7.45
8-2 (Income com Stocks)_1	14.07	15.35	Independence Trust Shares	2.35	2.67
-3 (Appreciation com Stks)_1	12.21	13.33		ranching to the	
		4.94	Series 1955 1 Series 1956 1	3.37	
Knickerbocker Fund	5 2A	5.81		2.72	

Insurance Companies

	ar Bid	Ask	Pa	r' Bid	Ask
Actna Casual & Surety	10 81	84	Home	5 261/4	28
Aetna Insurance		461/2	Insur Co of North America10	981/4	1021/4
Aetna Life		491/4	Jersey Insurance of N Y20	35	38
Agricultural	25 54	57	fellow to be a second of the factor of the feet		
			Maryland Casualty common1	123/4	133/4
American Alliance	10 201/4	211/2	Prior preferred10	45	47
American Automobile	4 383/4	411/4	Convertible preferred 5	205%	215/8
American Casualty	.5 101/2	113/4	Massachusetts Bonding	261/2	28
American Equitable		191/8	Merchant Fire Assur	263/4	283/4
American Fidelity & Casualty.		131/4	Merch & Mfrs Fire N Y	61/4	7
American of Newark2	16%	177/8		0 /4	
American Re-Insurance	10 283/4	303/4	National Casualty (Detroit)_10	253/4	271/4
American Reserve	191/2	211/2	National Fire 10	423/	461/4
American Surety	25 56	58	National Liberty2	61/a	20 74
Automobile	10 311/2	341/2	National Union Fire5	341/4	361/4
	37.71 1915		New Ar sterdam Casualty2	27	29
Baltimore American2	63/4		New Branswick10	261/2	
Bankers & Shippers	25 75	79	New Hampshire Fire10	411/2	* ***
Boston1	10 68 1/2	711/2	New York Fire5	105/	441/2
			North River2.50	125/8	141/8
Camden Fire	5 19	201/2	Northeastern5	231/4	25
City of New York	10 21		Northern12.50		71/4
Connecticut General Life	10 74	77	12.50	751/2	0.55
Continental Casualty	10 501/2	521/2	Pacific Fire25		
Crum & Forster Inc	10 29	31	Pacific Indownity Co	101	
	- 25	31	Pacific Indemnity Co10	48	51
Employees Group	• 291/4	311/4	Preferred Academy	831/2	861/2
Employers Reinsurance		71	Preferred Accident 5	41/4	5
Federal		53	Providence-Washington10	321/4	341/4
Fidelity & Deposit of Md	20 145	150	Delparturante Com Car W	. 13 h_m	1.31
Pire Assn of Phila	0 53	56	Reinsurance Corp (NY)2	47/8	5 %
Fireman's Fd of San Fran1	0 98	101	Republic (Texas)10		283/4
Piremen's of Newark	5 13%	143/	Revere (Paul) Fire10	221/2	
Franklin Fire	5 191/2	21	Of Baul Black Street	1 24.7	• 5 mm () agr (
General Reinsurance Corp1	0 231/4	251/4	St Paul Fire & Marine121/2	711/2	741/2
Gibraltar Fire & Marine1	0 201/2	4 4 4	Seaboard Surety10	47	491/2
Giens Falls Fire	5 44 1/4	7017	Security New Haven10	243/4	263/4
Globe & Republic	0 44 /4	461/4	Springfield Fire & Marine10	44	46
Globe & Rutgers Fire com1	5 834	93/4	Standard Accident10	283/4	303/4
2nd preferred	5 18	22			
2nd preferred1	5 76	81	Travelers100	545	560
Great American	5 291/2	31	U S Fidelity & Guaranty Co_2	481/2	501/2
Hanover1	0 263/4	281/2	U S Fire4	-51	54
Hartford Fire1	0 1091/2	1131/2	U S Guarantee10		731/2
Hartford Steamboiler Inspect_1	0 31 1/2	331/2	Westchester Fire2.50	33 1/2	35

Obligations Of Government Agencies

Federal Land Bank Bonds- Bid Ask	Federal Home Loan Banks Bid Ask
1½8 Oct. 1, 1950-1948 99.22 100	11/4s Apr. 15, 1948 99.31
1 1/48 May 1, 1952-1950 97.4 97.16	11/48 Sept. 15, 1948 99.29 100.1
1½8 Jan. 1, 1953-1951 98.4 98.16 2½8 Feb. 1, 1955-1953 100.4 100.20	13/4s Jan. 20. 1949 100.3 100.7 15/4s Apr. 15,1949 wi 100 100.2
2745 1 CG. 1, 1505-1555 100.4 100.20	Other Issues 100 100.2
	Panama Canal 3s1961 120 1211/4

U. S. Certificates of Indebtedness

for participation of		Donar	rnce	
Maturity-	Int. Rate Bid	Ask	Maturity-	
#Sept. 15, 1948 #Oct. 1, 1948	1% 99.9785	.9926	Certificates of Indebtedness—Bid Ask 1%s July 1, 1948 Series H. 99 9781 9869	
tJan. 1, 1949 Certificates of Indebt	17 No. 2 No. 14 Care - 17 10 No.	.0290 Ask	11s Oct. 1, 1948 Seris J 99.9787 9928 11s Oct. 1, 1948 Series K 99.9791 9932	
1%s June 1, 1948 1%s July 1, 1948 Se	99 9955	0039	11%s Jan. 1, 1949 100.0154 0297 11%s Feb. 1, 1949 100.0180 0340 11%s Mar. 1, 1949 100.0118 0294	
‡%s July 1, 1948 Se	ries G 99.9779	.9867	11% Apr. 1, 1949100.0118 .0294 11% Apr. 1, 1949100.0140 .0332	

Federal Intermediate Credit Bank Debentures

Rate 1.15% 1.15%	Dated 8- 1-47	Due 5- 1-48	Bid Ask b1.30 1.15%	Rate 1.35%	Dated Due Bid Ask 1- 2-48 10- 1-48 b1.55 1.40%
1.15%	9- 2-47 10- 1-47 11- 1-48	6- 1-48 7- 1-48 8- 2-48	b1.35 1.20% b1.40 1.25% b1.45 1.30%	1.55% 1.55%	2- 2-48 11- 1-48 b1.60 1.45% 3- 1-48 12- 1-48 b1.65 1.50% 4- 1-48 1- 3-49 b1.65 1.55%
1.25%	12- 1-47	9- 1-48	b1.50 1.35%	2.00%	4- 1-48 1- 3-49 bl.65 1.55%

United States Treasury Bills

April 15, 1948. April 22 1948. April 29, 1948. May 6, 1948. May 13, 1948. May 20, 1948. May 27, 1948.	Bid Ask b0.97 June 3, 1948 b0.99 0.92% June 10, 1948 b0.99 0.93% June 17, 1948 b0.99 0.94% June 24, 1948 b1.00 0.95% July 1, 1948 b1.00 0.95% July 8, 1948 b1.00 0.96%	b1.00 0.96%
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New York City Banks & Trust Cos.

		TO THE RESIDENCE OF THE PARTY OF THE PARTY.	A V 4300		Section .
Par:	Bid As		1. 1. 1. 1.		A 1
Bank of the Manhattan, Co_10	. 923/ nei		Par	Bid	Ask
Bank of New York100	23 % 25	8 Fullon Trust	100	-140	155
Rankers Trust		Grace National	100	185	100
Bankers Trust10	371/2 391	2 Guaranty Trust	100	2791/	
Brooklyn Trust 100	109 114	Irving Trues		212/2	2811/2
Central Hangyer Bank & Trust 20	8934 923	Irving Trust	10	15%	165/8
Chase National Bank 15	35 37		100 .	1,460	1,510
Chemical Bank & Trust10	AL		225	461/2	49.1/2
Commercial National Bank &	3934 413	Control of the second of the s		2.7	2.7
Trust Co		Manufacturers Trust Co	20	473/	493/4
Trust Co20	41 14 4 431	Morgan (J P) & Co Inc	100	000	
Continental Bank & Trust10	231/4 241	4 National Lity Bank	101/		228
Corn Exchange Bank & Trust 20	52 54		-12/2	38%	40 %
Empire Trust 50	79 70		25	871/2	90.1/2
Federation Bank & Trust 10	141/	- done inter Dana & ITURE	_171/2	381/2	401/2
Fiduciary Trust10			25	73	77
First National Dank	351/2 371/	2 Title Guarantee & Trust	12	83/4	93/4
First National Bank100 1	,280 1,300	United States Trust	100		
da felki ka Beta biyat wilay d				520	550

Recent Security Issues

Bends-Par	Bid	Ask	Stocks Par	Biđ	Asl
Arkansas Pow & Lt 278s1977	1011/8	1011/2	Appalachian Electric Power-	214	ASE
Central Pacific Ry 35/851968	1011/2	1013/4	41/2% preferred100	1021/2	105
Columbia Gas & Elec 3 1/4s_1973	100%	100%	Birmingham Elec \$4.20 pfd_100	84-	105
Cudahy Packing 25/881967	971/4	981/4	Florida Pow & Lt 41/2 % pfd_100	893/4	913/
Delevers Ber & Track			Harbor Plywood1	95/8	10
Delaware Pow & Lt 31/851977	1041/2	105		3.8	10
Firestone Tire & Rub 25/88_1972	795	96	Ind'polis Pow & Lt 5% pfd100	106%	108
Georgia Power & Lt 3%s_1977	Mark Sale	But water of	Kentucky Utilities 434 % pfd 100	1003/4	1021/4
Town Down & Tinh 3%85_1977	1021/2		Monongahela Pow 4.80% pfd 100	100	101
Iowa Power & Light 3s1978	1021/4	103			101
Kentucky Utilities 3s1977			New England Gas & Elec-		
Louisiana Pow & Lt 31/85_1978	97	98	4½% preferred100	953/4	973
Mt States Tel & Tel 31/85_1978	100	1001/2	Pennsylvania Electric-		
Ohio Public Service 31/881978	101 1/4	1013/4	3.70% preferred100	863/4	883
2 more pervice 37851976	101%	1023/4			
Pacific Pwr & Light 31/4s1977	98	99	Fitney Bowes 41/4 % pfd50	51	54
Philadelphia El Pow 27s1978	1003/8	10034	Public Service (Indiana)-	Con State	
Potomac Edison 31/851978	1011/2	100%	3.50% preferred100	82	85
	101 /2			48 8	
San Diego Gas & El 3s1978	1013/4	1021/2	Speer Carbon Co	12	123/
Southern Cal Edison 31/881973	1043/4	1051/4	Tennessee Gas Transmsn Co.		Sart &
Coledo Edison Co 27/851977	991/4	1001/4	41/4% preferred100	941/2	951/2
West Penn Power 3s1978	1021/4	1023/4	Toyon Protess The		
		200 /4"	Texas Eastern Transmission	91/2	93/4
Stocks- Par	Bid	Ask	Tucker Corp "A"1	41/2	43/4
American Cladmetals1	11/4	11/2	West Disinfecting common 50c		14
	The Property	- 72	\$5 preferred*	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 i 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 dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 19.8% above those for the corresponding week last year. Our preliminary totals stand at \$13,627,182,846 against \$11,379,252,120 for the same week in 1947. At this center there is a gain for the week ended Friday of 29.4%. Our comparitive summary for the week follows:

ì	CLEAR	NGS-RET	URNS	BY	TELEGRAPH
	100 m 10 m 10 m			N. T	

a way the profession of the con-	Tata Mark Rate Control		Per
Week Ended April 10	1948	1947	Cent
New York.	\$7,034,323,775	\$5,435,775,606	+ 29.4
Chicago	545.004.977	592,746,682	- 8.1
Philadelphia	865,000,000		+ 30.7
Boston	431,327,805		+ 4.0
Kansas City	236,916,636		+ 13.0
St. Louis	237,600,000	205,401,000	+ 15.7
San Francisco	315,026,000	269,089,000	+17.1
Pittsburgh	274,339,754		+34.6
Cleveland	270,266,471	193,171,928	+ 39.9
Baltimore	192,690,632	154,482,863	+ 24.7
Ten cities, five days	\$10,402,496,050	\$8,340,587,228	+ 24.7
Other cities, five days	2,504,414,395	2,104,227,055	+19.0
Total all cities, five days.	\$12,906,910,445	\$10,444,814,283	+ 23.6
All cities, one day		934,437,837	-22.9
Total all cities for week_	\$13,627,182,846	\$11,379,252,120	+19.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 3. For that week there was an increase of 9.8%, the aggregate of clearings for the whole country having amounted to \$13,937,262,263, against \$12,692,175,514 in the same week in 1947. Outside of this city there was an increase of 18.9%, the bank clearings at this

center having recorded an increase of 2.0%. 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 register an improvement of 3.1%, in the Boston Reserve District of 1.1% and in the Philadelphia Reserve District of 28.1%. The Cleveland Reserve District has managed to enlarge its totals by 16.3%, the Richmond Reserve District by 11.9% and the Atlanta Reserve District by 17.6%. The Chicago Reserve District has to its credit an increase of 30.7%, the St. Louis Reserve District of 17.4% and the Minneapolis Reserve District of 32.9%. In the Kansas City Reserve District the totals record a gain of 4.2%, in the Dallas Reserve District of 18.2% and in the San Francisco Reserve District of 14.6%.

In the following we furnish a summary by Federal

Reserve Districts.

	SUMMARY OF	BANK CLEARINGS			erit om	W	
Week Ended April 3— Federal Reserve Districts	1948	1947	Inc. or Dec. %		1946	11.7.	1945
1st Boston12 cities	521,087,198	515,495,031	+ 1.1		474,708,221	er of a	429,506,218
2d New York 12 " 3rd Philadelphia 11 "	7,302,339,018 1,053,624,924	7,085,303,332	+ 3.1	. 177	0,102,270,996		6,697,862,950
4th Cleveland 7 **	799,612,465	822,246,298 687,794,864	+ 28.1 + 16.3	. 151.4	818,041,228 627,244,085	Par Bar	713,058,458 636,354,716
5th Richmond 6 44 6th Atlanta 10 44	405,517,003	362,446,939	+11.9	gest :	340,402,242		294,765,581
7th Chicago17 "	615,2-7,467 1,019,274,028	522,962,840 779,693,527	+ 17.6 + 30.7	Section 1	493,166,765 740,517,041	A	415,768,575 702,666,468
8th St. Louis 4 " 9th Minneapolis 7 "	468,890,731	399,416,579	+17.4	. X. A	354,499,878	- 82 - X	290,026,335
10th Kansas City10 "	353,556,052 435,720,184	266,050,474 418.101.404	+ 32.9 + 4.2		238,493,339 328,638,909		212,365,389 291,290,378
11th Dallas 6 4 12th San Francisco 18 4	260,638,944	220,535,527	+ 18.2	1.5	182,514,629		146,874,939
in which for the figure of the following for the first the	701,724,249	612,128,699	+14.6		545,681,365		499,308,277
Total112 cities	13,937,262,263	12,692,175,514	+ 9.8	4 4	15,246,178,698		11,329,848,284
Outside N. Y. City	6,977,993,644	5,866,703,983	+ 18.9		5,395,556,747		4,865,055,845

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1948 and 1947 follow:

Description	-Month	of March—	—Thre	e Months—
Stock, number of	1948	1947	1948	1947
shares	22,992,575	19,336,900	60,011,467	66,651,580
Bonds— Railroad & misc.				
bonds	\$74,326,100	\$68,859,500	\$240,256,700	\$261,908,100
Internat'l bonds_ Foreign govern't	241,000		2,376,000	
bonds U. S. government	10,720,800	6,686,600	23,580,000	18,891,700
* bonds	79,500	35,500	280,500	259,500
Total bonds	\$85,367,400	\$75,581,600	\$266,493,200	\$281,059,300

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
January	20,217,606	23,556,803	51.510.197	38.995,195
February	16,801,286	23,757,877	34.092.745	32.612.585
March	22,992,572	19,336,900	25,663,765	27,492,243
-1st Quarter	60,011,467	66,651,580	111,266,707	99,100.023

The course of bank clearings at leading cities for the month of March and the three months ended with March in each of the four years is shown below.

	march in	eacn	or m	e rou	r year	s is sn	own b	elow.	
	BAN	K CLI	CARING	S AT	LEADI	NG CIT			
	(000,000		Мо		March-			1 to Ma	rch 31—
	omitted)	1948	1947		1945	1948		1946	1945
		\$	\$	\$. \$	\$	\$	\$. \$
	New York_	33,843	31,698					91,257	
	Chicago	3,253							6.755
	Boston	2,116		1,777					
	Philadelphia			3,344				9,436	8,561
	St. Louis				881			2,555	
	Pittsburgh_	1,445	1,148		1,219		3,263	3.051	3,324
	San Fran.				1,396				
	Baltimere _	989							
	Cincinnati_	826	715		546				
	Kansas City				941				2,656
	Cleveland _	1,462	1,192	964					
	Minneapolis		1,016		621	3,297	2,807	2,420	1,814
	New Orl'ns	507	513			1.476			1,180
	Detroit	1,690				4.911	4,158	3,540	4,595
	Louisville	527			345		1,399	1,133	1,047
	Omaha	498		400		1,549	1,411	1.126	978
	Providence_	123				343	321	276	240
	Milwaukee_	273				769	678	568	492
	Buffalo	384	333	264	296	1,085	965	781	830
ĺ,	St. Paul	375	330		226	1,088	942	711	619
ĺ	Denver	447	401		284	1,271	1,156	966	788
	Indianapolis				136	664	597	469	401
	Richmond	520					1,417	1,178	1,053
	Memphis	392			208	1,154	1,088	787	629
i,	Seattle		434				1,262	1,110	1,126
	Salt Lake C	-230				669	553	434	374
	Hartford	109	93	84	74	310	267	248	/209
	Tot, 27 cits.	60,505	55,417	51,340	47,207	168,235	158,302	149.873	135,996
	Other cittes	8,738	7,498	6,247	5,479	25,305	21,662	17,840	15,765
	Total all	69,243	62,915	57,587	52,886	193,540	179,964	167,713	151,761
	Out. N.Y.C.								

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 10.1%, the 1948 aggregate of clearings, having been \$69,243,968, 960 and the 1947 aggregate \$62,915,079,631. In the New York Reserve District the totals show a gain of 7.1%, in the Boston Reserve District of 13.3% and in the Philadelphia Reserve District of 11.7%. In the Cleveland Reserve District the totals record an expansion of 21.4%,

in the Richmond Reserve District of 13.8% and in the Atlanta Reserve District of 5.7%. The Chicago Reserve District has managed to enlarge its totals by 10.0%, the St. Louis Reserve District by 16.5% and the Minneapolis Reserve District by 5.8%. In the Kansas City Reserve District the increase is 9.3%, in the Dallas Reserve District 24.2% and in the San Francisco Reserve District 16.7%.

			at the first party of the section of		The trade of the factor of the	or a first to
Month of March—		1948	1947	Inc. or	1946	1945
Federal Reserve Districts		8	8	Dec. %	S. S	8
1st Boston	14 cities	2,516,112,160	2.221,472,441	+13.3	2,090,920,806	1,917,658,549
2d New York	14 "	35,021,548,370	32,701,686,274	+ 7.1	31,829,838,935	28,519,264,624
3d Philadelphia	16 "-	4,432,528,214	3.969.077.834	+11.7	3,489,615,195	3.199.553.294
4th Cleveland	17 "	4,133,451,254	3,404,023,165	+ 21.4	2.898.931.574	3,048,635,066
5th Richmond	8 "	1.929,707.993	1,695,261,666	+13.8	1.507.212.493	1,347,955,855
6th Atlanta	16 **	2,839,218,840	2.685,847,539	+ 5.7	2,292,888,082	1,992,004,000
7th Chicago	31 "	6.072.892.624	5.519.268.655	+10.0	4,594,106,556	4,682,539,049
8th St. Louis	7 "	2,244,140,005	1,926,947,257	+ 16.5	1,613,396,150	1,448,074,983
9th Minneapolis	16 ***	1.595.651.394	1.507.947.595	+ 5.8	1.145.588.964	
10th Kansas City	15 "	2,634,710,589	2.410.177.775	+ 9.3	1.987.714.531	948,940,109
11th Dallas	11 "	2,249,630,329	1.810.756.877	+24.2	1,507,435,333	1,765,445,409
12th San Francisco	19 "	3.574.377.188	3.062.612.553	+16.7	2.630.189.587	1,306,218,174
		. 0,011,011,100	0,002,012,003	T 10.7	2,030,109,001	2,510,468,835
Total	184 cities	69,243,968,960	62,915,079,631	+10.1	57,587,838,206	52,686,757,947
Outside N. Y. City		35,400,901,463	31,216,513,455	+ 13.4	26,586,372,184	24,987,200,588

We append another table showing clearings by Federal Reserve Districts in the three months for four years:

	Three Months	Three Months		Three Months	Three Months
	1948	1947	Inc. or	1946	1945
Federal Reserve Districts	\$.	Surfering A 8	Dec. %	\$	
1st Boston14 cities	6.941.316.775	6,539,515,908	+ 6.1	6,120,678,349	5,477,909,093
2d New York14 "	95,856,585,120	93,227,233,555	+ 2.8	93,721,708,836	83,268,866,344
3d Philadelphia16 "	12,209,194,944	11.337.512.708	+ 7.7	9,857,073,269	8,916,190,738
4th Cleveland17 "	11,223,309,445	9,738,293,077	+15.2	8,331,368,907	8,484,462,064
5th Richmond 8 "	5.339.848.782	4.900,240,308	+ 9.0	4,346,672,546	3,888,748,439
6th Atlanta16 "	8,159,882,660	7,632,760,577	+ 6.9	6.423.835.334	5,787,005,180
7th Chicago31 "	17.805.274.830	15.718.118.868	+13.3	13,294,588,812	13,361,834,354
8th St. Louis 7 "	6.310,455,826	5.643.901.938	+11.8	4.520.490.528	4.093,166,307
9th Minneapolis16 "	4.202,809,610	4,226,184,644	+ 16.0	3,496,110,323	2,729,118,120
10th Kansas City 15 "	7.897.620.954	6,942,743,069	+13.8	5.622.696.327	4,948,356,458
11th Dallas11 "	6,560,210,239	5,237,306,716	+25.8	4,341,280,940	3,725,621,568
12th San Francisco19 "	10,333,870,973	8,820,330,032	+17.2	7,637,330,346	7,080,291,536
Total184 cities	193,540,380,158	179,964,141,400	+ 7.5	167,713,834,577	151,761,570,196
Outside N. Y. City	100,999,300,149	89,696,623,128	+12.6	# 76,456,032,517	70,891,611,144

The following compilation covers the clearings by months since Jan. 1, 1948 and 1947.

	1400		ber to the	
M	ONT	CHLY	CLEA	RINGS

	Clearings, Total All	Clearings Outside New York
Months 1948	1947 Inc. or	1948 1947 Inc. or
January 66,770,398	\$ Dec. % .413 62.830.978.535 + 6.3	\$ Dec. %
February 57,526,012,		35,619,200,611 31,303,285,434 +13.8 29,979,198,075 27,176,824,239 +10.3
March 69,243,968,		35,400,901,463 31,216,513,455 + 13.4
Total 3-months 193,540,380	150 001 101 100	
Total 3 months 193,540,380	,158 179,964,131,400 + 7 .5	100,999,300,149 89,696,623,128 + 12.6

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 3 for four years:

			Ja	Jan, 1 to Mar, 31			Week Ended April 3				
Clearings at—	1948	1947	Inc. or Dec. %	1948.	1947	Inc. or	1948	1947	Inc. or	1946	1945
First Federal Reserve District-Bor	ten—		Dec. 76			Dec. %			Dec. %	Taylor 🕶 a factor	•
Me.—Bangor	7,843,973	6,809,323	+15.2	24.016.558	20,649,578	+ 16.3	1.878.711	1.932,862	- 2.8	1,930,225	992,422
+ Portland	18.502.502	16,496,388	+12.2	55,655,915	50,703,614	+ 9.8	4.317.998	4,239,697	+ 1.8	3,886,505	3,568,437
Mass.—Boston	2.116.442.511	1.876,627,104	+ 12.8	5.788.641.386	5.486,260,287	+ 5.5	431,379,826	437,818,579	- 1.5	400,145,503	369,173,387
Fall River	8,128,718	6,700,839	+21.3	24,788,099	20,388,627	+ 21.6	1,492,444	- 1,849,787	-19.3	1,409,740	1,117,868
Holyoke	4,309,943	3,598,113	+ 19.8	12.627.828	11.058,941	+14.2		day a			
Lowell	3,645,910	2,904,423	+ 25.5	10.383.777	8,726,370	+ 19.0	794,808	617.361	+ 28.7	607,587	495,588
New Bedford	7,615,894	7.261.565	+ 4.9	24,037,227	21,486,654	+11.9	1,772,949	1,759,244	+ 0.9	1,712,163	1,334,503
Springfield	32,926,965	28,094,307	+17.2	95,081,660	84.740.083	+12.2	6,949,858	6,760,982	+ 2.8	5,884,420	4,326,156
Worcester	24,380,459	20,181,845	+ 20.8	68,132,395	61,373,803	+11.0	5,116,551	4,736,710	+ 8.0	4.596.319	3,241,067
Conn.—Hartford	109,698,368	93,565,005	4.17.2	310.419.576	287,931,666	+ 7.8	29,607,044	22,258,152	+ 33.0	23,520,899	18,890,769
New Haven	41,779,762	37,026,766	+12.8	134,060,684	119,550,497	+12.1	10,780,632	8,390,981	+ 28.5	8,738,795	7,751,661
Waterbury	10.935.700	9.416.900	+16.1	32,380,700	29,352,600	+10.3			,	2000000	,,,,,,,,,
R. I.—Providence	123,789,900	107.474.500	+15.2	343.910.800	321,814,500	+ 6.9	25,569,600	23.967.300	+ 6.7	21.007.600	17,805,900
N. H.—Manchester	6,111,555	5,315,363	+15.0	17,180,170	15,478,688	+11.0	1,426,777	1,163,376	+ 22.6	1,268,465	808,460
Total (14 cities)	2.516.112.160	2.221.472.441	+13.3	6.941.316.775	6.539.515.908	+ 6.1	521.087.198	515.495.034	+ 1.1	474.708.221	429.506.218

Clearings at—	1948 \$	onth of March————————————————————————————————————	Inc. or Dec. %	Jai	n. 1 to Mar. 31	Inc. or Dec. %	1948 \$	1947 \$	-Week Ended Inc. or Dec. %	April 3 1946	1945
Second Federal Reserve District— H, Y.—Albany Binghamton Buffalo Emira Jamestown New York Rochester Syracuse Utica Conn.—Stamford H, J.—Montclair Newark Northern N, J. Oranges Total (14 cities)	-New York— 108,730,641 12,154,726 384,886,078 6,846,982 8,241,638 33,843,067,497 86,501,455 63,742,620 12,279,038 58,214,884 2,896,115 186,677,545 242,035,619 7,251,532 35,021,548,370	91,825,970 10,454,787 333,811,456 6,107,513 6,963,880 31,698,556,176 70,774,598 43,561,074 9,612,800 43,159,147 2,887,550 162,338,828 215,352,461 6,270,034	+16.2 +16.5 +15.3 +12.1 +18.3 +6.8 +22.2 +46.3 +27.7 +34.9 +15.0 +15.0 +15.7 +7.1	321,253,337 36,554,681 1,085,554,683 21,203,106 25,160,432 92,541,080,009 250,562,418 173,243,909 33,058,389 151,919,850 9,109,409 518,802,954 667,556,347 21,525,406	270,443,056 31,746,844 965,043,170 18,173,161 21,220,831 90,267,518,272 217,943,773 135,956,975 26,461,741 128,887,492 7,998,594 487,283,644 629,258,594 19,297,408	+18.8 +15.1 +12.5 +16.7 +18.6 +2.5 +15.0 +27.4 +24.9 +17.9 +6.5 +6.1 +11.5 +2.8	115,037,339 2,756,585 78,259,223 1,426,517 1,711,476 6,599,268,619 17,267,162 12,606,551 10,325,171 795,407 46,049,810 56,835,158	77,206,026 2,511,583 61,640,481 1,346,365 1,749,162 6,825,471,531 18,361,324 11,676,675 11,431,162 512,864 33,865,520 39,530,639 7,085,303,332	+ 49.0 + 9.8 + 27.0 + 6.0 - 2.2 + 2.0 - 6.0 + 8.0 - 9.7 + 55.1 + 36.0 + 43.8	82,012,402 2,236,284 56,586,635 1,011,139 1,458,143 9,850,621,951 15,580,253 8,241,052 11,360,578 726,719 31,995,175 40,440,665	69,113,039 1,463,834 59,100,000 1,173,364 1,233,081 6,464,792,439 14 033,977 6,238,555 8,280,133 523,048 31,545,252 40,366,228
Third Federal Reserve District—P Pa.—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Beranton Wilkes-Barre York Du Bois Hazleton Del.—Wilmington N. J.—Trenton	*hiladelphia— 4,938,665 4,502,711 4,988,421 23,959,082 14,526,422 3,997,694 6,325,607 4,226,000,000 12,599,403 22,537,153 11,155,243 19,647,750 1,321,297 6,123,990 41,879,767 28,025,009 4,432,528,214	4,850,615 3,647,753 4,366,979 19,884,722 13,692,148 3,685,196 5,654,783 3,788,000,000 12,057,266, 18,769,213 9,980,961 18,754,330 1,217,996 5,150,909 35,595,834 23,769,129	+ 1.8 + 23.4 + 14.2 + 20.5 + 6.1 + 8.5 + 11.9 + 11.6 + 4.5 + 20.1 + 11.8 + 4.8 + 4.8 + 17.7 + 17.9 + 11.7	14,181,804 12,937,968 14,198,577 65,774,788 39,044,347 10,860,275 17,132,319 11,623,000,000 38,818,031 63,068,334 31,121,628 51,224,478 3,814,171 16,933,401 115,685,151 91,399,574	14.717,960 11,276,261 13,171,404 57,704,974 38,067,897 10,324,368 14,688,828 10,823,000,000 34,657,067 55,529,793 28,119,194 50,047,020 3,755,555 13,993,609 94,250,448 74,208,330		889,726 1,016,611 1,260,946 3,634,218 	974,038 833,864 1,068,055 3,329,701 791,000,000 2,609,750 4,186,919 2,046,099 3,422,298 7,097,646 5,627,928	- 8.7 +15.0 +18.1 	890,036 1,231,319 1,037,228 2,981,957 790,000,000 2,145,374 3,771,527 2,120,067 >,250,643 6,769,893 4,843,184 818,041,228	661,981 1,524,995 1,030,819 2,976,755
Peurth Federal Reserve District— Ohio—Canton. Cincinnati. Cieveland. Columbus Hamilton Lorain. Mansfield. Youngstown. Newark Toledo. Pa.—Beaver County. Greensburg. Pittsburgh. Erie. Oil City Ky.—Lexington. W. Va.—Wheeling.	Cleveland— 28,534,563 826,068,394 1,462,793,629 136,661,100 6,719,341 4,130,646 20,884,003 24,816,736 20,150,757 74,116,402 2,485,257 1,707,204 1,445,970,884 21,433,125 23,471,349 16,399,846 17,103,008	26,260,530 715,486,706 1,193,874,602 114,258,700 8,177,367 3,566,780 17,106,853 24,625,042 17,745,135 63,880,302 2,197,759 1,280,719 1,48,966,179 18,365,421 18,676,601 14,103,126 15,451,343 3,404,023,165	+ 8.7 + 15.5 + 22.5 + 19.6 - 17.8 + 15.8 + 12.1 + 0.8 + 13.6 + 16.0 + 13.1 + 33.3 + 25.9 + 16.7 + 25.7 + 16.3 + 10.7 - 10.7	83,145,014 2,278,827,524 4,024,961,367 384,937,600 18,812,938 10,958,780 57,197,083 73,930,933 54,840,654 208,177,260 7,110,614 5,444,767 3,775,647,845 60,385,620 59,992,773 66,102,253 52,786,320	76,207,170 2,053,669,536 3,422,490,155 315,919,100 18,468,596 10,330,475 49,682,106 71,843,908 47,675,068 177,756,215 6,334,107 4,002,097 3,263,297,821 51,113,239 54,084,336 70,179,863 45,239,285 9,738,293,077	+ 9.1 + 11.0 + 17.6 + 21.9 + 1.9 + 6.1 + 15.1 + 2.9 + 15.0 + 17.1 + 12.3 + 36.0 + 15.7 + 18.1 + 10.9 - 5.8 + 16.7 + 15.2	6,186,778 163,101,771 272,173,502 27,583,300 4,153,314 5,642,412 	5,545,948 149,689,688 264,630,273 24,126,000 4,013,956 6,015,507 	+11.6 + 9.0 + 2.8 +14.3 	4,389,281 125,266,715 214,238,436 19,565,400 3,272,179 4,923,681 	4,321,705 117,150,308 209,313,168 33,852,200 2,860,808 4,122,241 264,734,286
Fifth Federal Reserve District—R W. Va.—Huntington Va.—Norfolk Richmond B. C.—Charleston Columbia Md.—Baltimore Frederick D. C.—Washington Total (8 cities)	12,485,033 49,698,000 520,427,907 14,807,857 29,938,408 889,005,971 4,499,137 308,815,680 1,929,707,993	10,346,306 42,145,000 488,392,515 13,703,384 29,186,998 840,356,674 4,482,126 266,648,663 1,695,261,666	+20.7 +17.9 + 6.6 + 8.1 + 2.7 +17.7 + 0.4 +15.8	35,114,229 141,310,000 1,482,494,660 43,367,915 85,158,797 2,679,721,779 12,618,756 860,002,646 5,339,848,782	29,166,108 119,170,000 1,417,849,942 40,668,432 78,966,952 2,414,579,544 11,170,528 788,668,802 4,900,240,308	+20.4 +18.6 + 4.6 + 6.6 + 7.8 +11.0 +13.0 + 9.0 + 9.0	2,734,282 11,700,000 112,584,836 3,154,797 199,142,038 76,231,050 405,547,003	2,537,139 10,218,000 103,813,429 2,889,950 171,963,642 68,024,779 362,446,939	+ 7.8 +14.5 + 5.4 + 9.2 +15.8 +12.1 +11.9	2,093,714 7,829,000 90,049,310 3,035,927 178,841,496 58,552,795 340,402,242	1,526,457 6,444,000 68,305,354 3,014,361 168,897,312 46,578,097 294,765,581
Sixth Federal Reserve District—A Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Columbus Macon Fla.—Jacksonville Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orleans Total (16 cities)	66,360,619 287,223,825 987,400,000 16,535,480 17,627,909 14,711,677 398,914,851 26,244,003 402,784,994 37,297,377 14,985,406 16,137,000 37,497,796 5,667,191 2,369,826 507,190,886	72,860,135 260,722,614 923,000,000 17,863,683 15,682,884 12,511,403 339,763,613 23,970,740 337,244,444 26,894,459 14,151,791 16,773,000 33,677,918 5,791,382 1,309,897 513,629,576	- 8.9 +10.2 + 7.0 - 7.4 +12.4 +17.6 +10.9 + 9.5 + 4.0 +38.7 + 5.9 - 3.8 +11.3 - 2.2 +96.2 - 1.3 + 5.7	219,393.892 818,018,700 2,832,200,000 48,689,707 51,223,242 41,842,562 1,124,778,938 80,645,542 1,153,739,961 95,072,666 44,664,282 46,870,000 103,435,284 16,820,487 6,095,393 1,476,392,004 8,159,882,660	207,359,390 749,984,642 2,649,600,000 49,562,805 44,909,310 37,480,483 1,022,542,062 74,218,427 1,072,146,338 40,829,510 48,799,000 98,156,834 16,785,326 4,558,000 1,438,392,092	+ 5.8 + 9.1 + 6.9 - 1.8 + 14.1 + 11.6 + 10.0 + 8.7 + 7.6 + 22.8 + 9.4 - 4.0 + 5.4 + 0.2 + 71.3 + 2.6 + 6.9	17,177,510 70,918,907 211,900,000 3,954,359 3,098,469 85,893,816 83,400,116 7,082,229 396,979 131,425,082 615,247,467	14,184,232 52,763,321 198,300,000 3,941,539 3,457,629 68,380,944 77,960,820 6,031,156 363,908 97,579,291 522,962,840	+21.1 +34.4 + 6.9 + 0.3 -10.4 +25.6 + 7.0 +17.4 	12,678,810 50,339,030 174,800,000 3,124,138 2,504,101 69,432,364 71,591,254 5,189,406 363,004 103,144,658 493,166,765	14,414,029 42,424,828 151,100,000 2,762,573 -1,920,978 59,298,600 49,986,117 5,122,523
Seventh Federal Reserve District— Mich.—Ann Arbor— Detroit—Fiint. Grand Rapids— Jackson Lansing—Muskegon— Bay City— Ind.—Ft. Wayne— Gary—Indianapolis— South Bend— Terre Haute— Wis.—Madison— Milwaukee—Oshkosh— Sheboygan—Watertown— Manitowoc— Lows—Cedar Rapids—Des Moines—Sloux City—Ames—Ill—Aurora—Bloomington—Chicago—Decatur—Peoria—Rockford—Bpringfield—Sterling— Total (31 cities)— Total (31 cities)—	Chicago— 6,678,724 1,690,167,334 16,961,333 43,612,366 6,142,041 23,476,942 10,778,844 6,468,100 25,144,059 47,833,869 229,229,848 27,352,743 65,165,226 21,054,734 273,211,766 5,157,388 7,903,241 1,404,179 3,664,474 127,059,241 56,096,861 1,993,664 5,923,491 4,877,677 3,253,373,877 11,596,464 45,897,729 21,397,866 14,359,958 1,735,746 6,072,892,624	5,499,170 1,460,438,822 14,544,502 39,412,596 6,175,017 21,082,299 9,819,905 5,776,649 20,597,011 40,737,851 202,503,982 19,963,395 53,400,705 18,492,031 248,725,465 3,701,186 7,094,418 1,529,667 3,066,207 17,291,290 128,500,531 63,953,400 2,047,253 4,917,894 4,726,722 3,021,383,692 12,254,711 43,170,874 23,554,319 13,426,019 1,481,072 5,519,268,655	+21.5 +15.7 +16.6 +10.7 -0.5 +11.4 +9.8 +12.0 +22.1 +17.4 +13.2 +37.0 +22.0 +13.9 +39.3 +11.4 -8.2 +19.5 -0.7 -11.1 -12.3 -2.6 +20.4 +3.2 +3.2 +3.2 +3.2 +3.2 +3.2 +3.2 +3.2	19,401,900 4,911,657,118 50,126,319 131,246,209 17,961,560 71,703,709 32,177,637 19,718,946 78,259,560 134,282,333 664,670,025 77,067,917 184,584,363 58,291,035 769,062,693 14,145,192 23,193,467 4,292,223 10,853,683 49,189,101 380,414,872 179,911,128 5,831,660 16,840,793 15,671,145 9,591,196,756 39,652,664 142,590,154 61,747,182 44,192,765 5,338,731	16,797,728 4,158,147,901 43,184,924 111,685,145 17,949,770 69,730,492 27,587,489 16,773,219 61,685,010 111,139,446 597,293,541 62,837,163 157,408,092 49,670,399 678,317,686 10,736,670 20,339,083 3,916,352 9,448,156 46,917,044 348,374,090 169,474,688 5,249,298 14,428,693 13,771,984 8,632,804,473 36,204,175 125,541,608 57,644,055 38,594,110 4,466,386	+15.5 +18.1 +16.1 +17.5 + 0.1 +2.8 +16.6 +17.6 +26.3 +20.8 +11.3 +22.6 +17.3 +17.4 +13.4 +31.8 +14.0 +9.6 +14.9 +4.8 +9.2 +11.1 +16.7 +13.8 +11.1 +13.8 +11.3 +11.	1,408,681 9,607,707 4,520,972 7,021,994 56,697,000 6,447,398 16,050,782 56,405,207 4,259,580 31,994,461 11,324,842 1,170,230 789,514,368 2,888,437 10,690,688 5,748,596 3,523,085	1,441,053 9,010,163 5,270,278 4,633,299 38,661,000 4,623,269 11,155,941 50,228,186 3,506,203 31,119,992 12,754,466 980,714 588,904,779 2,599,901 7,802,292 4,267,102 2,725,889	- 2.2 - + 6.6 14.2 - + 51.6 + 46.7 + 39.5 + 43.9 + 12.3 	1,244,915 7,012,683 3,535,146 3,698,298 33,992,000 3,579,041 11,307,840 42,324,330 2,779,243 23,592,553 9,721,498 899,645 580,593,645 580,593,645 580,593,645 580,593,645 740,517,041	1,055,298 5,866,504 3,451,456 3,305,295 37,055,000 4,035,717 10,195,707 30,455,210 2,506,993 16,166,729 7,401,179 763,336 565,049,136 2,140,131 7,929,711 2,904,039 2,385,027 702,666,468
Eighth Federal Reserve District—S Mo.—St. Louis Cape Girardeau Independence Ey.—Louisville Tenn.—Memphis III.—Jacksonville Quincy. Total (7 cities)	1,301,492,879 10,678,896 1,390,707 527,983,022 392,108,047 1,710,580 8,770,874	1,067,362,029 9,514,006 1,313,395 471,233,188 368,764,149 1,222,459 7,478,031 1,926,947,257	+21.9 +12.2 + 5.9 +12.0 + 6.3 +33.4 +17.3 +16.5	3,578,459,269 31,654,769 4,416,865 1,512,066,695 1,154,195,030 5,020,043 24,043,155 6,310,455,826	3,098,485,313 27,657,343 4,117,330 1,399,544,984 1,088,631,130 3,752,579 21,713,259 5,643,901,938	+15.5 +14.5 + 7.3 + 8.0 + 6.0 + 33.8 +13.5	276,900,000 103,653,568 86,301,108 2,036,055 468,890,731	93,165,993 70,434,920 1,515,666 399,416,579	+18.2 +11.3 +22.5 +34.3 +17.4	209,500,600 81,093,468 62,579,957 1,326,453 354,499,878	172,600,000 69,091,237 46,743,840 1,591,258 290,026,335

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Clearings at-	1948	Month of March 1947	Inc. or	1948 J	an. 1 to Mar. 31	* * *** '9 * ** ** **	· · · · · · · · · · · · · · · · · · ·		Week Ende	d April 3	•
Ninth Federal Reserve District	\$	\$	Dec. %	1948 \$	1947	Dec. %	1948	1947	Inc. or Dec. %	1946	1945
Minn.—Duluth	24,816,548	24,260,606	+ 2.3	70,624,380	00.101.000	18 7 7		e enclosidadi	and Allin	" trans of the	· Karathy Morris
Minneapolis	1,052,573,016	1,016,175,819	+ 3.6	3,297,599,617	68,191,206 2,807,846,707	+ 3.6 + 17.4	5,511,981 246,045,456	5,052,691	+ 9.1	4,322,255	3,277,119
Rochester St. Paul	5,890,844 375,337,913	4,021,830 330,535,401	+46.5	17,030,729	12,167,291	+40.0	44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	184,074,346	+33.7	162,368,347	145,850,24
Winona	3,512,072	3,710,668	+ 5.4	1,088,167,577 11,276,338-	942,958,785 10,829,789	+15.4	80,935,219	58,451,566	+38.5	56,677,133	53,140,40
Fergus Falls	941.765	841,326	+11.9	2,771,908	2.570.088	+ 4.1 + 7.9		**********			1
Grand Forks	23,472,469	23,773,517 3,728,000	- 1.3 + 4.1	78,630,419 10,059,000	73,287,068	+ 7.3	6,155,614	4,438,043	+ 38.7	3,748,170	3,018,34
Minot	3,738,982	3,966,880	- 5.7	12,438,278	10,298,000 10,787,556	-2.3 + 15.3					·
Sioux Falls	14,006,942 24,323,058	14,137,938 24,591,311	— 0.9 — 1.1	41.809.133	39,685,244 .	+ 5.4	3,008,092	2,664,208	+12.9	2,065,657	1,571,57
Huron Mont.—Billings	2,896,143	2,651,936	+ 9.2	76,544,172 9,260,953	72,545,320 8,047,312	+ 5.5 + 15.1	******			· · · · · · · · · · · · · · · · · · ·	
Mont.—Billings Great Falls	13,786,485	11,578,842	+ 19.1	41,428,189	34,889,630	+18.7	3,246,078	2,914,243	+11.4	2,477,793	1,708,56
Helena Lewistown	- 10,319,109 - 34,911,744	9,031,793 33,913,535	+ 14.3	33,814,083 107,77c,783	29,243,507 99,814,457	+ 15.6					
Lewistown	1,215,304	1,028,193	+18.2	3,584,051	3,022,684	+ 18.6	8,653,612	8,455.377	+ 2.3	6,833,984	3,799,143
Total (16 cities)	1,595,651,394	1,507,947,595	+ 5.8	4,902,809,610	4,226,184,644	+16.0	353,556,052	266,050,474	+ 32.9	238,493,339	212,365,380
Tenth Federal Reserve District-	The second secon				e de la composition della comp			1. 1. 1. 1. 1. 1. 1. 1. 1.			
Neb.—Fremont	2,030,716	1,615,680	+ 25.7	6,358,702	5,063,193	+ 25.8	548,825	439,467	+ 24.9	294,386	258,039
Hastings Lincoln	28,219,514	29,102,876	- 3.0	85,796,815	82,190,714	+ 4.4	516,411	635,977	+18.8	482,154	435,619
Omaha Kans.—Manhattan	498,659,416	516,027,320	- 3.4	1,549,464,124	1,411,792,371	+ 9.8	6,277,493 107,260,960	6,740,031 110,824,882	- 6.9 - 3.2	4,923,809 89,188,311	4,201,19; 70,548,59;
Parsons	1 292 079	2,363,204 1,133,318	+ 1.1 + 13.1	6,970,804 4,571,285	6,590,863	+ 5.8					10,010,002
TopekaWichita	24,622,049	23,736,084	+ 3.7	78,552,875	3,754,165 79,868,100	+21.8	4,753,693	6,036,604	—21.3	4,691,376	0.000.010
Mo.—Joplin	49,787,470 5,664,502	42,630,891 5,741,555	+ 16.8	152,477,781	133,042,972	+14.6	11,627,007	8,876,272	+31.0	6,954,200	2,869,210 7,074,472
Mo.—Joplin————————————————————————————————————	1,382,939,994	1,237,368,352	+11.8	17,112,725 4,149,431,951	18,599,687 3,612,095,826	- 8.0 + 14.6	291,900,247				
St. JosephCarthage	48,201,132	43,889,096	+ 9.8	147,434,820	136,823,440	+ 7.3	10,162,230	270,421,450 10,444,673	$+ 7.9 \\ - 2.7$	212,695,786 6,527,846	197,290,910 6,476,241
Okla.—Tuisa	1,711,967 126,485,956	1,397,539 89,961,587	+ 22.5 + 40.6	6,075,903 382,839,455	4,769,902 250,825,229	+ 27.4				7	0,210,27
Okla.—Tuisa Colo.—Colorado Springs	8,139,137	7,552,950	+ 8.6	24,309,313	21,724,421	+52.6	1,020,599	1,493,057	-31.6	1,534,695	1,179,453
Pueblo	447,307,036 7,210,003	401,513,087 6,144,236	+11.4	1,271,864,510 23,349,891	1,156,672,953 18,929,233	+10.0			4		
Total (15 cities)	2,634,710,589	2,410,177,775	1+ 9.3			+23.4	1,652,719	2,188,991	-24.5	1,346,346	956,641
		to Barrier to the	17 0.3	7,897,620,954	6,942,743,069	+ 13.8	435,720,184	418,101,404	+ 4.2	328,638,909	291,290,378
Eleventh Federal Reserve Distric	ot-Dallas-	t bester watershart.		Hart State Co.	Physical Company	J. 7	grafia da da da		A. S. S. S.	The factor of the second	The said of the said
Texas—Austin	30,128,620	27,802,597	+ 8.4	85,446,774	78,404,963	+ 9.0	6,705,316	6,749,495	- 0.7	F 050 540	a di Lafa
Beaumont Dallas	17,838,211 1,026,376,733	13,261,226	+ 34.5	51,327,598	38,167,584	+ 34.5	14 - 14 - 12 - 12 - 12 - 12 - 12 - 12 -	0,149,490	0.1	7,050,542	3,302,77€
El Paso	98,830,697	828,073,840 78,846,347	+23.9 +22.8	3,012,816,645 287,297,328	2,424,129,481 226,895,468	+24.3	213,472,000	180,397,000	+ 18.3	146,592,000	118,757,000
Pt. Worth	99,252,747	93,652,098	+ 6.0	297,523,300	269,958,476	+10.2	21,582,606	20,510,144	+ 5.2	16,640,066	14,677,240
Gelveston Houston	27,221,000 885,699,620	20,716,000 694,996,260	+31.4	71,873,000	58,964,000	+21.9	5,761,797	4,135,000	+ 37.7	4,185,000	3,080,000
Port Arthur	6,842,465	5,211,307	+27.4	2,568,960,751 17,455,542	1,985,593,390 14,985,835	+29.4					
Wichita Falls	15,354,268 4,253,725	8,969,065	+71.2	42,207,930	26,799,074	+ 57.5	3,956,010	2,637,043	+50.0	2,152,124	1,539,938
La.—Shreveport	39,832,243	3,943,095 35,285,042	+ 7.9 + 12.9	12,345,770 112,955,601	11,677,688 101,730,757	+ 5.7 +11.0	9,161,215				
Total (11 cities)	2,249,630,329	1,810,756,877				J		6,056,845	+51.3	5,894,897	5,517,985
		1,810,756,877	+24.2	6,560,210,239	5,237,306,716	+ 25.3	260,638,944	220,535,527	+18.2	182,514,629	146,874,939
Twelfth Federal Reserve District Wash—Bell'ham	-San Francisco							AND			
Seattle	530 001 506	5,379,047 434,699,330	+ 10.6 + 24.2	17,119,361 -	15,205,783	+12.6			4_		
		17,232,843	-14.2	1,472,105,181 44,340,872	1,262,789,123 47,936,467	+16.6	109,203,114 2,984,966	93,516,098 3,273,215	+ 16.8	82,053,053 3,680,661	98,385,857
Dre.—Eugene	20,592,937	16,433,083	+ 25.3	63,358,260	47,224,185	+34.2	2,004,000			3,060,001	2,294,573
Portland Utah—Ogden Selt Jake City	636,645,472	8,330,000 422,179,138	+ 2.1 + 50.8	24,727,000 1,849,405,714	22,116,000 1,212,541,701	+11.8 +52.5	105 621 712	05 204 200	47.0	F4 000 044	
Utah—Ogden	10,157,889	9,424,672	+ 7.8	34,642,243	27,350,605	+ 26.7	125,631,713	85,304,320	+ 47.3	74,099,844	71,862,090
Salt Lake City Ariz.—Phoenix	230,331,679 69,042,271	193,847,034 61,854,674	+ 18.8 + 11.6	669,933,699 205,421,166	553,721,903	+21.0	48,868,652	40,942,742	+19.4	31,634,166	24,306,256
Calif — Rakersfield	20 500 105	24,217,708	+51.8	95,957,036	177,311,723 77,175,745	+15.9 +24.3				ا المستشملين وي المراجع	· ''* : (. ''-''-'-'
Long Beach	26,980,299 44,760,362	22,215,550	+ 21.4	75,591,120	69,046,711	+ 9.5					A
Berkeley Long Beach Modesto	16,049,497	39,942,736 15,740,002	+ 12.1	131,753,886 49,083,218	116,066,863 45,527,943	+ 13.5 + 7.8	11,326,931	8,136,841	+ 39.2	7,992,090	14,938,742
Pasadena Riverside	35,124,918	31,935,745	+10.0	107,992,687	96,893,615	+11.5	7,330,663	7,548,647	+ 2.9	6,915,612	6,569,034
ban Francisco	10,673,825 1,767,491,272	9,613,197 1,661,898,468	+11.0	31,150,452	27,989,804	+11.3					
San Jose	4 735.517	41,293,479	+13.2	5,166,929,015 135,749,081	4,753,557,359 129,134,353	+ 8.7 + 5.1	375,905,000 9,840,476	353,651,994 9,381,468	+ 6.3	322,640,312 7,792,146	267,449,000 6,120,054
Santa Barbara Stockton	17,834,471 36,046,558	14,534.022	+22.7	53,269,734	45,527,080	+17.0	4,121,785	3,404,207	+21.1	2,916,790	2,258,032
Total (19 cities)		31,841,825	+13.2	105,341,248	93,213,069	* ±13.0	6,510,949	6,969,167	<u>- 6.6</u>	5,956,691	5,124,633
Grand Total (184 cities)	3,574,377,188 69,243,968,960	3,062,612,553	+16.7	10,333,870,973	8.820,330,032	+17.2	701,724,249	612,128,699	+14.6	545,681,365	499,308,277
Outside New York		62,915,079,631	+10.1	193,540,380,158	179,964,141,400	+ 7.5	13,937,262,263	12,692,175,514	+ 9.8	15,246,178,698	11,329,848,284
ATON AVIA	35,400,901,463	31 216 513 455	1124	100 000 200 140	90 000 000 100	1 100	C 077 002 644	E 000 702'002	1 100		

Condition Statement of Member Banks

31,216,513,455

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 31: Decreases of \$1,036,000,000 in holdings of United States Government securities and \$1,051,000,000 in demand deposits adjusted

of United States Government securities and \$1,001,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$19,000,000 in New York City, \$8,000,000 each in the Boston, Cleveland, and Chicago Districts, and \$67,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities increased \$106,000,000, largely in New York City. "Other loans" increased \$27,000,000.

Holdings of Treasury bills decreased \$306,000,000 in the City of Chicago, \$279,000,000 in New York City and \$658,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$96,000,000 in the Chicago District, \$24,000,000 in the San Francisco District, and \$162,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$124,000,000 in the City of Chicago and \$162,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$54,000,000.

Demand deposits adjusted decreased \$956,000,000 in the City of Chicago and \$1,051,000,000 at all reporting member banks. Time deposits decreased \$17,000,000. United States Government deposits increased \$143,000,-000,

Demand deposits credited to domestic banks increased \$197,000,000 in the City of Chicago, and decreased \$182,-000,000 in New York City and by smaller amounts in most of the other districts; the net decrease was \$188,-000,000.

Borrowings decreased \$129,000,000 in New York City and \$62,000,000 at all reporting member banks, and increased \$66,000,000 in the City of Chicago.

A summary of the assets and liabilities of reporting member banks follows:

89,696,623,128

+126

6,977,993,644

+13.4 100.999.300.149

	Inc. (+) or Dec. (—) Since							
	Mar.	1. A	far. 24	. A	pr. 2,			
Entropy of the state of the contract of the co			1948			ď.		
Assets—	(In	milli	ons of	dolla	rs)			
	62,221	1.79	1.011	-	758			
Loans—total	23.453				3,433	3		
Commercial, industrial, and agricultural	11.00	1.5			0,100	e,		
loans	14.417	-	67	+	2.146			
Loans to brokers and dealers for pur- chasing or carrying:			4					
U. S. Government obligations	494	+	63	+	61			
Other securities	411	+	36	-	30			
Other loans for purchasing or carrying:			eng.					
U. S. Government obligations	286	+	7	-	280			
Other securities	475				22			
Real estate loans	3.615	+	. 5	+	876			
Loans to banks	215		39	+	36	1		
Other loans	3,540	+	27	+	646			
Freasury bills	1,272	-		+	580			
Treasury certificates of indebtedness		-	162	-	1,291			
freasury notes	2,305		162			27.00		
U. S. bonds	27,111	-	54		3,196			
Other securities	4,335		7	+	. 226	1		
Reserve with Federal Reserve Banks	12,145	10	221		987			
Cash in vault	752		27		46			
	2,237	+	46	-	. 48			
Liabilities—			FU.	A A				
Demand deposits adjusted	45,340	1	.051	+	858			
Pime deposits, except Govt	14,733	سبط ر	17	+	464			
U. S. Government deposits	1,370	4:+	143		529			
Interbank demand deposits:	1. 1. 1.			1.				
Domestic banks	8,375		188		852	4		
Foreign banks	1,341	-	25	-	20	1		
Borrowings	360	Carrier	62	-	13			
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20.760		196 - 1 96 - 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		u mi Typi	1. 3. 1		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

		7.4		
	NOTICE OF TENDER	. ,		
	Company and Issue-	D	ate .	Page
:	Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961 DeBardeleben Coal Corp.—	_Apr	12	646
	1st mortgage 4% income bonds, due 1957	Anr	14	1468
	Ellicott Square Co. of Buffalo, 1st mortgage 5s	Mon	10	1363
	Hoe (R.) & Co., Inc. class B stock	Anr	13	942
	Hoe (R.) & Co., Inc. class B stock Illinois Central RR., 4% gold bonds, due 1952	May	3	#
100	Marcy, 1st mortgage leasehold 6 % bonds, due 1950	_Apr	13	1366
	PARTIAL REDEMPTION	. 3		
	Company and Issue—	D	ate :	Pago
î	Alabama Great Southern RR.—	6 1		
	Ist mortgage 374s, series A, due 1967	May	1	1465
	1st mortgage 334s, due 1963	May	1	1466
	Blackstone Valley Gas & Electric Co	- 21200 3	•	-100
	1st mortgage & collat, trust 3s, due 1973	May	1	1466
	Central Indiana Gas Co., 1st mige. 276s, due 1971	May	1	1467
Ž.	Chesapeake & Ono Ry.	v (*	200	
	Ref. and imp. mortgage 3½s, series D, due 1996	May	1	1255
	Citizens Independent Telephone Co.— 1st mortgage 41/4s, series A		1	
	Connecticut Power Co.—	.Jun	1.	
1	1st and gen. mortgage 31/4 % series C bds., due 1975.	Man	4	
	Firestone Tire & Rubber Co., 20-yr. 3% debs., due 1975.	May	1	1460
ï	Minnesota Transfer Ry.—	- Wat y	1	1409
	1st mortgage 334% bonds, dated 1936	Jun	•	1366
	National Vulcanized Fibre Co.	.ouir		1300
	National Vulcanized Fibre Co.— 15-year 41/4 debentures due 1950	May	15	
C.	National Vulcanized Fibre Co.—			to go of the
í.	National Vulcanized Fibre Co.— 15-year 41/4 debentures, due 1960————————————————————————————————————	May	1	1367
į				2001
	1st mortgage 5s. series A. due 1951	Apr	26	1367
	Paramount Building Corp. of Seattle-			
	Paramount Building Corp. of Seattle— 25-year 6% income debentures, due 1962 Pennsylvania Water & Power Co.—	May	. 1	1367
ï	Pennsylvania Water & Power Co	1000		
	Ref. mortgage and collat. trust 31/4s, due 1964 Southern California Gas Co., 1st mtge. 31/4s, due 1970.	Apr	30	1475
	Southern California Gas Co., 1st mtge. 31/4s, due 1970.	May	1 .	1476
	Tide Water Associated Oil Co., \$3.75 pfd. stock	July	1	1512
	Upper Peninsula Power Co., 1st mtge. 31/4s, due 1977.	May	1	1370
	ENTIRE ISSUE CALLED	1		
1		_		
V.	Company and Issue—	Da		Page
į	Appalachian Power Co., 6% debentures, ser. A. due 2024.	July	1	
,	Atlas Oil & Refining Corp., 1st mtge. 41/2s, due 1956	May	14	5
	Butte Electric & Power Co., 1st mtge. 5s, due 1951A	ny tir	ne -	12142
	Mercury Mills, Ltd.—		. "	
,	1st mortgage 3½% series bonds, series A1st mortgage 15-year 4% sinking fund bds., ser. A	Apr	15 .	1366
+	1st mortgage 15-year 4% sinking fund bds., ser. A	Apr	15	1366
	Muncia Water Works Co.—	A		1050
	1st mortgage 5s, series A, due 1965	Apr	16	1259
	Purchase money 4% hands due 1949	ny tte	2	12004
	Purchase money 4% bonds, due 1949A Ohio Power Co., 6% debenture bonds, due 2024	Jun	1 '4	9 .
	Western Auto Supply Co. 31.6 debentures due 1955	Anr	22	1409
i	Wheeling & Lake Erie Rv. 516 % preferred stock	May	1	752
	Western Auto Supply Co., 34% debentures due 1955_ Wheeling & Lake Erie Ry., 5½% preferred stock Wichita Water Co., 7% cumulative preferred stock	Apr	15	1264
	*Announcement in this issue, ‡Vol. 165. [Vol. 164.	IOVA	100	
	-Villinguechiche in mis regne. 1401. 109. 1401. 184	A A OI*	100	

CA.

Auction Sales

April		i by R. I	L. Da	ay &	Co.,	Bosto	n, w	eane	saay,
Shares			, S'	TOCK	3		W 2	\$ per	share
		Athenaeum							
1	Boston	Athenaeum	(\$300	par) .					245
50	Fosters	Wharf (\$50	pari						50

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

	The dividends announced this v	Per Share	e: When Payable	Holde of Re
	Acme Aluminum Alloys, Inc			
	Adams-Millis Corp.	50c	5-14	4-1
	American Coal Co. of Allegany Co (irreg.)	\$1 25c	4-15	4-1
	American Marietta Co. (quar.)	25c	5- 1	4-20
	\$1.10 convertible preferred (quar.) Adams-Millis Corp. Aircraft Radio Corp. American Coal Co. of Allegany Co (irreg.) American Bruit Growers American Marietta Co. (quar.) 5 % preferred (s-a) American Stove Co. American Viscose Corp., common. 5 % preferred Anderson Clayton & Co. (quar.)	40c	5-10	4-2
	5% preferred	\$1.25 50c	5- 3	4-2
	Atlantic City Electric, 4% pfd, (quar.)	\$1	5- 1	4- 1
	Atlis Powder Co., 4% conv. pfd. (quar.) Ault & Wiborg Proprietary, Ltd.— 5½% preference (quar.) Aunor Gold Mines, Ltd. (quar.) Seneficial Corp., common (quar.). \$\$ preferred (s-a) Birtman Electric Co. (quar.) Birtman Electric Co. (quar.) Bouh Fisheries Corp., common (quar.). 4% preferred (quar.). Boston Fund (quar.). Bowse Co., Ltd., class A (quar.). Class B Brockton Gas Light Co. (quar.) Buchanan Steel Products. Caldwell Linen Mills, Ltd., com. (quar.). \$\$1.50 ist preferred (quar.). 80c 2nd participating preferred (quar.). \$\$1.50 ist preferred (quar.). \$\$1.50 ist preferred (quar.). \$\$1.50 preferred (quar.). \$\$1.50 preferred (quar.). \$\$1.50 preferred (quar.). \$\$1.50 preferred (quar.). Campbell Wyant & Cannon Foundry. Canadian Utilities, Ltd., 5½ pfd. (quar.). Central Kansas Power, 4½% pfd. (quar.). Central Louisiana Electric (quar.). Central Louisiana Electric (quar.). Central Power & Light Co. (Texas). 4½ preferred (quar.). Central Fower & Light Co. (Texas). 4½ preferred (quar.). Central Fower & Light Co. (Texas).	\$1	5- 1	4-20
	5½% preference (quar.) Aunor Gold Mines, Ltd. (quar.)	‡\$1.37½ ‡5c	5- 1 6- 1	5-1
	\$6 preferred (s-a)	8c \$3	4-30 7-31	4-1 7-1
	Birtman Electric Co. (quar.) Blauner's (Phila.), common (quar.)	25c	5- 1 5-15	4-1
	\$3 preferred (quar.)	75c	5-15	5-
	4% preferred (quar.)	\$1	5- 1	4-20
	Bowes Co., Ltd., class A (quar.)	\$12½c	5-15	4-30
	Brockton Gas Light Co. (quar.)	25c	4-15	4-3
	Caldwell Linen Mills, Ltd., com. (quar.)	10c ‡20c	4-29 5- 1	4-15
	\$1.50 1st preferred (quar.) 80c 2nd participating preferred (quar.)	‡37c ‡20c	5- 1 5- 1	4-15
	California Water & Telephone Co.—	50c	5- 1	4-1
	\$1 preferred (quar.)	25c	5- 1	4-15
	Campbell Wyant & Cannon Foundry	50c	6-10	5-26
	Canadian Utilities, Ltd., 5 % pfd. (quar.)	‡\$1.25	5-15	4-30
	Central Louisiana Electric (quar.)	\$1.19 40c	4-15 5-15	5-3
	Central Power & Light Co. (Texas)— 4% preferred (quar.)	\$1	5- 1	4-1
	Chain Store Real Estate Trust (Mass.)—Quarterly	75c	5- 1	4-2
	Quarterly Chase Candy Co. Chalco Steel Products (initial) Claveland Civalinati Chase S. St. J. J.	75c 30c 125c	5-15	5- 4-2
	Chatco Steel Products (initial) Cleveland Cincimnati Chicago & St. Louis Ry., 5% preferred (quar.) Clinton Industries, Inc. (monthly) Monthly Monthly Coast Breweries, Ltd. (quar.) Colonial Mills (quar.) Commonwealth International Corp., Ltd.	#1.0E	4-30	100
	Clinton Industries, Inc. (monthly)	20c	5- 1 6- 1	4-1
	Monthly	20c	7- 1	6-10
	Colonial Mills (quar.)	16C 25C	6-, 1 7- 1 5- 1 4-27	4-1
	Commonwealth International Corp., Ltd.—Quarterly	‡4c	5-15	4-1
	Quarterly Concord Electric Co., common 8% préerred (quar.) Cone Mills Corp. (quar.)	60c \$1.50	5-15 4-15 4-15	4-
	Cone Mills Corp. (quar.) Consolidated Chemical Industries, Inc.— \$1 partic. preferred class A (quar.)	40c		5-1
	\$1 partic. preferred class A (quar.)	37½c	5- 1 5- 1	4-1
	Consolidated Laundries Corp. (quar.)	25c	6- 1	5-1
	Class B (quar.) Consolidated Laundries Corp. (quar.) Corn Exchange Bank Trust Co. (N. Y.) Quarterly Dennison Mig. Co., class A (quar.) Debenture stock (quar.)	70c	5- 1	4-2
	Debentues stack (such A (qual.)	200	5- 1 5-15 5- 1 4-22	4-2
	Diebold, Inc.	25c	4-26	4-1
	Decenture stock (quar.) Dictograph Products Co. Diebold, Inc. Discount Corp. of N. Y. Divco Corp. (quar.) Dow Drug Co. (quar.) Dravo Corporation	\$2 30c	4-22 4-26 4-21 4-30 6-1	4-1 4-2
	Dravo Corporation	15c 30c	6- 1 5-15	5-2 5-
	Duro-Test Corp. (s-a) Edgewater Steel Co. (monthly)	5c 21c	5- 1 4-24	4-2
	Monthly Monthly	21c	5-25	5-1
	Electric Furnace Co., class A (quar.)	65c	5-1	4-2
	One additional share for each share held	100%	4-30	4-2
	Fxeter & Hampton Electric Co. (quar.)	\$2.50	4-26 4-15	4-1
	Fibreboard Products, Inc. —	20c	4-30	4-1
	Firemen's Insurance Co. of N. J. (s-a)	\$1.50 25c	5- 1 5-14	4-1
	Fitchburg Gas & Electric Light (quar.) Fort Pitt Brewing Co	69c 10c	4-26 4-22	4-1
	Franklin Stores Corp. (quar.)	150	4-26	4-1
	4½% preferred (quar.)	\$1.121/2	5- 1	4-1
	General Bronze Corp. (quar.)	20c	4-21	4-1
	General Shoe Corp., common	62½c	4-30	4-1
	Globe Union, Inc. (quar.)	87½c 20c	4-30 4-30	4-1 4-2
	4% preferred (quar.)	‡50c	4-30	4-1
	Guardian Realty Co. of Canada—	50c	5-24	5
	7% preferred (accum.)	175c	4-15	3-3
	Harris (A.) & Co., 5½% pfd. (quar.)	\$1 371/2	5- 1	4-2
	5½% preferred (quar.)	\$1.371/2	11- 1	10-2
	5% preferred (quar.)	\$1,25	4-15 5- 1	4- 4-1
	Hutchins Investing, \$7 preferred (accum.)	75c	5- 1 4-15	4-1
	4% preferred (quar.)	45c \$1	5-20 5- 1	4-2
	Indiana Sieel Products	15c	5-20 4-30	5-
80.00	interchemical Corp., common (quar.)	60c	5- 1	4-20
	Discount Corp. of N. Y. Divco Corp. (quar.) Dow Drug Co. (quar.) Dravo Corporation Duro-Test Corp. (s-a) Edgewater Steel Co. (monthly) Monthly Monthl	71/ 0	J- 1	4-20
	Jantzen Knitting Mills, Common (quar.)	150	5- 1	4-1
	Preferred B (quar.)	\$1.25	6- 1 5- 1	5-2

Name of Company	Per Snare	When	Holders
Jersey Farm Baking, 4% preferred (quar.) Johnson Ranch Royalty (s-a)		4- 1	3-20
Extra	2c 3c	5- 1 5- 1	4-20
Kroger Co. (quar.) Lake St. John Power & Paper Co., Ltd.—	60c	6- 1	5-10
Quarterly	1\$1.50	4-15	4- 6
Quarterly Leece-Neville Co. Libby McNeil & Libby (s-a)	10c	4-21 5-17	4-19
Special	25c 88c	5-17 6-14 4-14	4-19
Special Louisville & Nashville RP. (quar.) MacMillan Petroleum Corp.	25c	4-14	4- 9
Maytag Co., \$3 preferred (quar.) \$6 1st preferred (quar.) McCabe Grain, Ltd., class B (quar.)	75c	5- 2	4-19
McCabe Grain, Ltd., class B (quar.)	\$10c	5- 1	4-15
McCabe Grain, Ltd., class B (quar.) Class A McGraw Electric Co. (quar.)	50c	4-14 5- 2 5- 2 5- 1 5- 1 5- 1	4-19
Melville Shoe Corp., common (quar.) 4% preferred (quar.) Miller (I.) Sons Co. Mississippi Power & Light, §8 pfd. (quar.) Mount Royal Dairies & Co., Ltd.— 5% preferred (quar.)	45c	5- 1 5- 1 5- 1	4-19
Miller (I.) Sons Co.	25c	4-15 5- 1	4-, 5
Mississippi Power & Light, \$6 pfd. (quar.) Mount Royal Dairies & Co. Ltd	\$1.50	5~ 1	4-15
5% preferred (quar.) Munising Paper Co., 5% preferred (quar.)	‡31c 25c	4-15 5- 1	3-31
		D# 1	4-20 4-15
National Container Corp.—	0 206875	5- 3	
National Container Corp.— 434 % convertible preferred (quar.) \$ National Mallinson Fabrics (quar.) \$	40c	4-30	4-16
Extra National Rubber Machinery	40c 25c	6-25	4-16
N V Marchandica Co	150	5- 1	4-20
North River Insurance (quar.) Northern RR. of New Hampshire (quar.)	25c \$1.50	6-10 4-30	5-24 4-15
Northland Greyhound Lines-		29 6 6	
No-Sag Spring Co.	93-46 25c	7- 1 4-15 5- 1	4- 5
Okonite Co. (quar.)	\$1 \$1.25	5- 1 5- 1	4-15 4-21
Pacific Lighting Corp. (quar.)	75c	5-15	4-15
Northern RR. of New Hampshire (quar.) Northland Greybound Lines 3'4'/ preferred (quar.) No-Sag Spring Co. Okonite Co. (quar.) Outlet Company Pacific Lighting Corp. (quar.) Pacific Public Service Co. \$1.30 1st preferred (quar.)	321/50	5- 1	4-15
\$1.30 ist preferred (quar.) Panama Coca-Cola Bottling Co Patchogue-Plymouth Mills	10c	5- 1 4-15	3-31
Patino Mines & Enterprises Consolidated.	\$2	4-30	17000 1 100
Patino Mines & Enterprises Consolidated, Inc., American shares Petroleum Heat & Power Co.	50c	4-30	4-17
Philadelphia Title Insurance	10C	6-30 4-20	4-10 6-19
Petited Title Insurance Piedmont & Northern Ry. Pleasant Valley Wine Portland Transit Co. Prentice (G. E.) Mfg. Purex Corp., Ltd. Puritan Fund, Inc. Quinte Milk Products, Ltd., class A (quar.) Raymond Concrete Pile, common (quar.) S3 preferred (quar.)	75c	4-20 4-30	4- 5 4-15
Portland Transit Co.	121/20	5-15	5- 3
Prentice (G. E.) Mfg.	25c 25c	4-15 4-30	4- 1 4-15
Puritan Fund, Inc.	12c	4-24	4-16
Raymond Concrete Pile. common (quar.)	115C	5- 1 5- 1	4-17 4-20
Raymond Concrete Pile, common (quar.)	75c 25c	5+ 1 5-14	4-20 4-30
\$2 preferred (quar.)	50c	7- 1	6-11
\$2 preferred (quar.) Reynolds (R. J.) Tobacco Co.— Common (quar, interim) Class B (quar, interim)	45c	5-15	4-26
Class B (quar, interim)	45c	5-15	4-26
Rhode Island Insurance Co	3c	4-15	4-12
Rhode Island Insurance Co Rochester-American Insurance (N. Y.)— Quarterly Extra Rockland Light & Power Rolland Paper, Ltd. (quar.) Sanger Bros., Inc. (quar.) Sayre & Fisher Brick (fireg.) Seaboard Container Corp., ciass A (quar.) 5½% convertible preferred (quar.) Security Banknote Co., common (quar.) \$1 preferred (quar.)	25c	4-15	4- 9 4- 9
Rockland Light & Power	12c	5-1	4-12
Sanger Bros., Inc. (quar.)	115c 25c	4-15	5- 1 4- 5 4-15
Sayre & Fisher Brick (irreg.)	7c	4-30	4-15
5½ % convertible preferred (quar.)	27½c	5- 1 5- 1	4-20 4-20
Security Banknote Co., common (quar.)	25c	6- 1 6- 1	5-18
Southam Co., Ltd. (quar.)	122c	5-15	4-19
Security Banknote Co., common (quar.) \$1 preferred (quar.) Southam Co., Ltd. (quar.) Southern California Water, 4% pfd. (quar.) 41% preferred (quar.) Southwestern Associated Telephone— \$2.20 preferred (quar.) Spokane Portland Cement (initial) Springfield Gas Light Stanley Brock, Ltdk, class A (quar.) Class B (quar.) Stevens (J. P.) & Co. (quar.) Textron, Inc., \$1.25 conv. pfd. (quar.) United Corporations, Ltd., class A (quar.) Class B	\$0.2656	6-1	5-17
Southwestern Associated Telephone-	713 117 years		
Spokane Portland Cement (initial)	\$1	4-20	4-15
Springfield Gas Light	40c	4-15	4- 2
Class B (quar.)	\$10c	8- 1	7-10
Sterling Aluminum Products	35c	4-30	4-20
Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/4 C	7- 1	6- 9
United Corporations, Ltd., class A (quar.)	137c 125c	5-15 5-31	4-15
United Steel Corp., 6% preferred A (s-a)	175c	5- 1	4-17
Utility Appliance Corp.	7½c	5- 1 5- 1	4-15
Western Light & Telephone Co., Inc.—	211/4		4 4 5
Westminster Paper, Ltd. (quar.)	120c	4-30	4- 9
White Sewing Machine, S4 mfd. (secum.)	\$10c	4-30 5- 1	4-9
United Corporations, Ltd., class A (quar.). Class B United Steel Corp., 6% preferred A (s-a). United Transit Co., 5% pid. (quar.). Utility Appliance Corp. Western Light & Telephone Co., Inc.— 5% preferred (quar.). Westminster Paper, Ltd. (quar.). Extra White Sewing Machine, \$4 pid. (accum.). \$2 prior preferred (quar.) Winters & Crampton. Wisconsin Public Service Corp.—	50c	5- 1	4-20
Wisconsin Public Service Corn.—	25c	5-14	4-30
Common	20c	5- 1	4-15
Wood, Alexander & James, Ltd.—	\$1.25	51	4-15
white Sewing Machine, \$4 pid. (accum.) \$2 prior preferred (quar.) Winters & Crampton Wisconsin Public Service Corp. Common 5% preferred (quar.) Wood, Alexander & James, Ltd. 7% ist preferred (accum.) Zellers, Ltd., common (increased quar.) 5% preferred (quar.)	1\$3.50	5- 1	4-15
5% preferred (quar.) 6% preterred (quar.)	131 1/4 C	5- 1 5- 1 5- 1	4-15 4-15
and the state of t	+271/ 4	5- 1	4-15

announced this week, these being given in the preceding table.

	LOI	AA LEGIE	Hotaer 3
Name of Company	Share	Payable	of Rec.
Abraham & Straus, Inc. (increased)	\$1.25	4-24	4-15
Affiliated Fund, Inc.	6c	4-20	4- 5
Agnew-Surpass Shoe Stores, Ltd. (quar.)	113c	6- 1	4-30
Air Reduction Co. (quar.)	25c	4-26	4-8
Air Reduction Co. (quar.)Air-Way Electric Appliance Corp. (quar.)Akron Canton & Youngstown RR.		5- 1	4-20
5% preferred (s-a)	\$2.50	10- 1	9-15
Atabalia Mills	50c	4-28	3-17
All Penn Oil & Gas (quar.)	21/20	4-15	4-10
Allied Stores Corp. (quar.) Aluminum Co. of Canada, Ltd.—	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-20	3-18
4% preferred (quar.)Amalgamated Leather Cos., Inc., common	1250	6- 1	5- 1
Amaigamated Leather Cos., Inc., common	200	4-15	3-25
Amalgamated Sugar, 5% preferred (quar.)	121/2€	5-1	4-16
Amerada Petroleum Corp. (quar.)		4-30	4-12
Extra	25c	4-30	4-12
American Alliance Insurance (quar.)	25c	4-15	3-19
American Asphalt Roof Corp. (quar.)	25c	4-15	3-31
American Book Co. (quar.)	\$1	5- 1	4-19
American Can Co. (quar.)	75c	5-15	4-22*
American Distilling Corp. (quar.)	50c	4-29	4-19
American Fidelity & Casualty (Va.) (quar.)	15c	4-10	3-31
American Fidelity & Casualty (Va.) (quar.) American Fidelity Co. (Vermont) (quar.) American Fire & Casualty Co. (Fla.)	150	4-15	4- 1
Annual	40c	4-26	3-22
American Fork & Hoe, 41/2 % pfd. (quar.)	\$1.121/2	4-15	3-31
American Home Products (monthly)	10c	5- 1	4-14*
American Insulator Corp. (irreg.)	20c	4-15	4-1
American Light & Traction Common (stock dividend)— One share of Detroit Edison Co. capital			
stock for each 75 shares held. Frac-	14 445	100	the same is
tional shares will not be issued, but	1.		
cash will be distributed at the rate of			
27 5/6c for each 1/75th share of De-			
troit Edison stock	0717	D- 1	4-15

E	Monda	y, Ap	ril 12,	1948
1	Name of Company	Per Share		
4.	American Machine & Foundry — 3.90% preferred (quar.) American Maize-Products Co., common	97½c 25c	4-15 4-15	3-31 4- 2
	7% preferred (quar.) American Meter Co. American Molasses Co., common American National Fire Insurance Co.	\$1.75 \$1	3-31 4-15	3-25
	American Molasses Co., common——————————————————————————————————	10c	7- 2	6-22
۲,	American News Co. (bi-monthly)	10c 25c \$1.75	4-15 5-15 6-15	3-19 5- 5 6- 4
Ċ,	American News Co. (bi-monthly) American Paper Goods, 7% pid. (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75	9-15	9- 6
				3-15 3-26
	4½% convertible preferred (quar.) American Seal-Kap Corp. (8-a) American Service Co.— Preferred (participating)	\$1.816	4-26 7- 1	6- 1
	Preferred (participating) American Smelting & Refining, common 7% preferred (quar.) American Telephone Co. (Kansas)	50c \$1.75	5-28 4-30	5- 7 4- 9
	American Telephone Co. (Kansas)— 5% preferred (quar.)————————————————————————————————————			3-31 3-15
d.	American Woolen Co., 7% p.id. (quar.) American Zinc, Lead & Smelting Co.—	\$1.75	4-15	4- 1
	American Woolei: Co., 7% p.d. (quar.)	\$1.25 75c	7- 3	6-25 6-25
	Anchor Hocking Glass Corp., common	50c	4-20	4- 9
	Anchor Hocking Glass Corp., commonAnglo-Canadian Oil, LtdAnglo-Canadian Telephone Co	‡5c	4-8	3-25
	4½% preferred (quar.) Angostura-Wupperman Corp. Appalachian Electric Power Co.—	156 1/4 5 C	5- 1 4-10	3-31
	4½% preferred (quar.) 4.50% preferred (initial quar.)	\$1.12½ \$1.12½	5- 1 5- 1	4- 5
w.	Argus Corp., Ltd., common (quar.) 4½% convertible preference (quar.) 1	\$1.121/2	6- 1 5- 1	4-30 4-30 4-24
	Arkansas Natural Gas, common (initial) Class A (initial)	20c 20c	4-26 4-26	4- 9
	Anglo-Canadian Oil, Ltd. Anglo-Canadian Telephone Co.— 4½% preferred (quar.) Appalachian Electric Power Co.— 4½% preferred (quar.) 4.50% preferred (quar.) Argus Corp., Ltd., common (quar.) 4½% convertible preference (quar.) 4½% convertible preference (quar.) Argus, Inc. Arkansas Natural Gas, common (initial) Class A '(initial) Armour & Co., common (quar.) Aro Equipment Corp. Associated Telephone Co., Ltd.— 4½% preferred (quar.) 5% preferred (quar.) Atchison Topeka & Santa Fe Ry. Atlantic City Electric (quar.) 5% non-cum, preferred (s-a) Atlantic Coss tline Railroad— 5% non-cum, preferred (s-a)	# 30c	4-14 4-24	3-15 4-14
	Associated Telephone Co., Ltd.— 4½% preferred (quar.)— 5% preferred (quar.)—	\$22½c \$25c	5- 1 5- 1	4-15 4-15
	Atchison Topeka & Santa Fe Ry	\$1.50 30c	6- 2 4-15	5- 6 3-23
	Atlantic Coast Line Railroad— 5% non-cum, preferred (s-a)	\$2.50	5-10	4-23
1	4% convertible preferred A (quar.) 4% convertible preferred A (quar.) Altas Steels, Ltd. (quar.) Austin Nictols & Co., Inc.— Convertible prior preference (quar.)	\$1 93¾c	5- 1 5- 1	4- 5
	Atlas Steels, Ltd. (quar.) Austin Nichols & Co., Inc.—	125c	5- 1 5- 1	4-15 4-20
	Austin Nichols & Co., Inc.— Convertible prior preference (quar.) Automatic Steel Products Corp. (irreg.) Aveo Mig. Corp., \$2.25 preferred (quar.) Ayshire Collieries Corp. (quar.) Backstay Welt Co. (quar.) Extra Baldwin Co.— 8.8 preferred (quar.)	10c 56 1/4 c	4-15 5- 1	
	Ayshire Collieries Corp. (quar.) Backstay Welt Co. (quar.)	250 12½c	4-15 5- 1 4- 9 4-12	3-25 4 -2 4- 2
	Extra Baldwin Co.— 6 % preferred (diar)	\$1.50	4-12	
	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 8% preferred (quar.) Ealdwin Rubber Co.	\$1.50 \$1.50	7-15 10-15	6-30 9-30
	6% preferred (quar.) Baldwin Rubber Co.	\$1.50 15c	1-15-49 4-26 4-26	12-31 4-15
				6- 8
	7% convertible preferred (quar.) 7% convertible preferred (quar.) 7% convertible preferred (quar.)	83/4C 83/4C	10- 1	9-14 12-14
	Bareco Oil Co. (quar.) Bartgis Brothers Co. (quar.)	10c	5- 1 4-15	4-15 3-20
	7% convertible preferred (quar.) Bangor Hydro-Electric Co., common (quar.) Bareco Oil Co. (quar.) Bartigis Brothers Co. (quar.) Bathagis Brothers Co. (quar.) Bathurst Power & Paper Co., Ltd.— Class A. (quar.)	‡50c	5- 1	4-14
	Class A (quar.) Baystate Corp. (quar.) Bell Telephone Co. of Canada (quar.)	350 1\$2	6- 1 4-30 4-15	4.15
	Benrus Watch Co. (quar.) Benson & Hedges, \$2 conv. pfd. (quar.)	20c 50c	4-15 5- 1 5- 1	4-15 4-16
	Bathurst Power & Paper Co., Ltd.— Class A (quar.) Baystate Corp. (quar.) Bell Telephone Co. of Canada (quar.) Benrus Watch Co. (quar.) Benson & Hedges, \$2 conv. pfd. (quar.) Best Foods, Inc. (fireg.) Biddeford & Saco Water (quar.) Biddeford & Saco Water (quar.)	50c \$1	4-23 4-20	4- 2 4-10
	Bigelow-Sanford Carpet (stock dividend)— One extra share of common stock for each share held. Subject to approval.— Biltmore Hats, Ltd., common (quar.)————		4-27 4-15	4- 6
A (.46)	Biltmore Hats, Ltd., common (quar.) Class A (quar.) Black Sivalls & Bryson (quar.)	110c 125c 25c	4-15	3-31
	Bliss (E. W.) Co. (quar.)	50 50c	4-15 5- 3	3-31
	Bloomingdale Bros., Inc., com. (increased) 5% preferred (quar.) Bon Ami Co., class A (quar.)	70c \$1.25	4-26	4-16
	Class B (quar.) Borg (Geo, W.) Corp. (quar.)	\$1 62½ e 20c	4-30 4-16	4-15
	Class B (quar.) Borg (Geo. W.) Corp. (quar.) Boston Felson Co. (quar.) Boston Personal Property Trust (Mass.)	60c	5- 1	0.0
	Stantford Cordage Co., Ltd. com. (quar.)	112½c/ 132½c		3-31 3-20 3-20
	Brazilian Traction Light & Power Co., Ltd.—	‡\$1	6- 2	4- 9
11.	Brewers & Distillers of Vancouver Ltd.— Annual Extra	160c	5-20 5-20	4-20 4-20
	Bridgeport Hydraulic Co. (quar.) Bright (T. G.) & Co., Ltd. (interim) Bristol-Myers Co., 33% preferred (quar.) British Columbia Power, Ltd. class A (quar.) British Columbia Pulp & Paper Co., Ltd.— 7% preferred (quar.) 6% preferred (quar.)	40c 125c	5-20 5-20 4-15 4-15	3-31 3-31
	Bristol-Myers Co., 33% preferred (quar.) British Columbia Power, Ltd. class A (quar.)	93¾c 140c	4-15 4-15	3-31
100	7% preference (accum.)	\$1.75 \$1.50	5- 1 5- 1	4-15 4-16
	British Rubber Co. of Canada, Ltd.— 5% preferred (quar.)	‡\$1.25	4-30	4-15
1.17	British Rubber Co. of Canada, Ltd.— 5% preferred (quar.) Bronx County Trust Co. (s-a) Brown Shoe Co., \$3.60 preferred (quar.) Buckeye Steel Castings, common 6% preferred (quar.). Budget Finance Plan, 4% class A	90c 25c	4-15 4-30 5- 1	4-15 4-17
	6% preferred (quar.)Budget Finance Plan, 4% class A	\$1.50 10c	8- 1 4-15	4-17 3-28
Ĭ.	6% preferred	2½C 15C	4-15 5- 1 4-15 6-10	3-28 3-28 4-12
	Burnham Corp. Burroughs Adding Machine (quar.)	25c 15c	4-15 6-10 6- 1 5- 1	3-30 5- 1
	Butler Brothers, 4½% preferred (quar.) Byers (A. M.) Co., 7% partic. pfd. (quar.)	\$1.12½ \$1.75	6- 1 5- 1 5-15	5- 5 4-15
. v.	Bullock's, Inc., 4% preferred (quar.) Burnham Corp. Burrhughs Adding Machine (quar.) Butler Brothers, 4½% preferred (quar.) Byers (A. M.) Co., 7% partic. pfd. (quar.) Byron Jackson Co. (quar.) Cable & Wireless (Holding), Ltd. 5½% preference (s-a)	5 C C C C C C C C C C C C C C C C C C C	W-14 4 1 11	
	Calgary & Edmonton Corp., Ltd. (s-a)California Electric Power, \$3 pfd. (quar.)	15c	4-15 5- 1	3-12 4-15
	Cable & Wireless (Holding), Ltd. 5 1/2 ** preference (s-a). Caligary & Edmonton Corp., Ltd. (s-a). California Electric Power, \$3 pfd. (quar.). California Oregon Power, common 5 ** preferred (quar.). 7 ** preferred (quar.). \$4.70 preferred (quar.). California Packing Corp., common .(quar.).	\$1.50 \$1.75	4-20 4-15 4-15	3-31 3-31 3-31
	\$4.70 preferred (quar.)	\$1.17½ 62½c	4-15 5-15	3-31 4-30
	5% preferred (quar.) Camden Fire Insurance Associates (s-a) Canada Tron Foundries I.td. com (s-a)	50c	5-15 5- 1 4-15	4-30 4-10 3-21
	6% non-cum, preferred (s-a) Canada Northern Power (quar.)	#30c #15c	4-15 4-26	3-31
	\$4.70 preferred '(quar.). California Packing Corp., common (quar.) 5% preferred (quar.). Camden Fire Insurance Associates (s-a). Canada Iron Foundries, Ltd., com. (s-a). 6% non-cum. preferred (s-a). Canada Northern Power (quar.). Canada Steamship Lines, Ltd. (s-a). Canadian Breweries, Ltd. (quar.).	150c 150c	4-15 7- 2	3-25 5-28
	5% preferred (quar.)	\$\$1.25	5- 1	4- 9
	Canadian Converters Co., Ltd. class A (quar.) Canadian Fairbanks Morse, 6% pfd. (quar.)	118 %C	4-30	3-27

Name of Company	Per When Holder Share Payable of Rec	Name of Company	Per Share	When Holde Payable of Rec	rs c. Name of Company	Per	(1629) 4 When Holde	era
Canadian General Investments, Ltd. Extra Canadian Food Products, common (que	120c 4-15 3-31	Clase B	50c	4-15 4- 4-15 4-	Giddings & Lewis Machine Tool Co. (quar.)	Share	Payable of Rec 4-22 4-1:	2
- 4½% preference (quar.)	125C 7-1 5-28 \$\$1.12½ 7-1 5-4d	Dixle Home Stores (initial)		9- 1 8-10 5- 1 4-16 4-15 3-3 5-15 5- 3	Common (quar.) Gimbel Brothers, Inc., common (quar.) \$4.50 preferred (quar.)	62½c 50c \$1.12½	4-26 4-16 4-26 4-16 4-26 4-16	9
77% preserved (quar.) Canadian Investors; Ltd. (quar.)	110c 5-1 4-5	Dominion Bridge Co., Ltd. (quar.)	‡25c	4-30 3-30 5-21 4-30 4-30 4-15	Golden State Co., Ltd., common (quar.)	25c 40c 40c	4-15 4- 5 4-15 3-25 5- 1 4-15	5
anadian Motor Lamp Co., Ltd.— Quarterly Quarterly	\$15c 6-15 5-25	5% non-cum, preferred (quar.) Dominion Engineering Works, Ltd. (irre	143c g.) 183	4-15 3-31 4-27 3-31	Goodyear Tire & Rubber, common (quar.)	\$1	6-15 5-14 6-15 5-14	1
quarterly nadian Oil Cos., Ltd. (quar.) rpenter Paper Co., common by preferred (quar.)	120c 5-15 4-15 50c 6-10 6-1	Second convertible preference (quar.)	‡75c	5- 1 4-15 5- 1 4-15 5- 1 4-15	Grayson-Robinson Stores, common \$2.25 preferred (quar.)	12½c	4-15 3-31	1
Madlan Refractories—		7% preferred (quar.)	150c 135c	4-15 3-29 4-15 3-29 5-1 4-9	Green (H. L.) Co. (quar.)	30c	5- 1 4-15	5
nadian Vickers; Ltd.— 7 preferred (accum.) nadian Western Lumber Co.— Jommon	*10- *	5% preferred (quar.) 5% preferred (quar.)	\$25c \$\$1.25	8-1 7-9 5-1 4-9 8-1 7-9	5% 1st preferred (quar.)	\$1.25	7- 1 6-25 10- 1 9-25	5
rolina Clinchfield & Ohio Ry—	\$10c 7-15 6-17	Questerly Dominion Square Corp. (interim)	\$40c \$50c	4-30 4- 1 4-15 3-15	Guarantee Co. of North America (Mont- real) (quar.)	‡\$1.50	4-15 4- 5 4-15 3-31 4-15 3-31	1
terpiliar Tractor (quar.)	50c 5-1 4-8 75c 5-31 5-15	Common (quar.) Common vtc (quar.) Dominion Textile Co. Ltd	‡25c ‡25c	5-1 4-1 5-1 4-1	Quarterly	‡25e	6-1 5-1	L
tral Aquirre Sugar (quar.)	25c 4-30 4-8 40c 4-15 3-31	Dominion Woollens & Worsted, Ltd. (qua	r.) \$1.75 120c	4-15 3-15 5- 1 4-15	Hallor Mines, Ltd. (monthly) Hamilton Cotton Co. Ltd. (quer)	60c	4-15 4-8 4-30 4-20 6-1 5-10	B)
tral Hudson Gas & Liectric corp. tral New York Power Corp. 40% preferred (quar.) tral Ohio Light & Power Co. (quar	The state of the s	Dover & Rockaway RR. (s-a)	\$3	5-14 4-15 10-1 9-30 4-15 4-1		600	4-20 4-6 4-22 4-2	3
tral Steel & Wire	.) 50c 4- 9 3-19	\$3.25 2nd preferred (quar.)	81 1/4 C	4-15 4- 1 4-15 4- 1 4-15 4- 5	Hartford Electric Light Co. (quar.) Harrisburg Gas, 4½% preferred (quar.) Hat Corp. of America, 4½% pfd. (quar.) Havana Lithograph, 6% conv. pfd. (quar.) Haves Industries Inc.		5- 1 4-15 4-15 3-31 5- 1 4-15	
mmon (cash dividend)	2% 6-14 6-4	Ducommun Metals & Supply (quar.)	‡25c 17c	5- 1 3-31 5- 1 4-15	Hayes Industries, Inc. Hayes Mig. Corp. Hecht Company, common (quar.)	250	4-15 3-31 4-15 3-15 5-1 4-15	i
in Store Investment Corp.	\$1.121/2 7-1 6-18	\$4.50 preferred (quar.) \$3.50 preferred (quar.) Duquesne Light Co., 5% 1st pfd. (quar.)		4-24 4- 9 4-24 4- 9 4-15 3-15	Hercules Powder Co., 5% preferred (quar.) =	93¾c \$1.25	4-30 4-8 4-30 4-8 5-15 5-4 4-26 4-16	
nical Fund, Inc.	40c 5-1 4-5	Dwight Mig. Co.	25c \$1	5-1 4-15 4-15 4-1 5-15 5-1	Hershey Chocolate Corp., common	37½c	4-26 4-16 5-1 4-16 5-15 4-24 5-15 4-24	er i
sapeake & Ohio Ry, 2% convertible preferred (quar.) tterville Mines, Etd. (interim) ago Corp. (quar.)		Eastern Massachusetts Street Ry.	25c	4-24 4-10 5- 3 4-14 6-15 6- 1	Hibbard Spencer, Bartlett & Co. (monthly). Hilton Hotels Corp., common (quar.). 4% convertible preference. Hines (Edward) Lumber Co	. 25c	4-30 4-20 6-1 5-20 6-1 5-20	H
Vic for coring A med dispersion	RR.	6% preferred B (quar)	- \$1.50 - \$1.50	6-15 6- 1 9-15 9- 1 5- 1 4-15 8- 2 7-15	Holly Development (quar.)	\$1	4-15 3-31 4-15 3-31 4-25 3-31	1
nmon (quar.)	nar.) _ 25c 4-15 3-9 25c 7-15 6-9	Edson Soult Flootrie (duar.)	‡15c	6- 1 5-15 4-15 4- 1 5- 1 4-15	Horder's, Inc. (quar.)	25c 30c	5- 1 4- 9 5- 1 4-15 5- 1 4-10	7
preferred (s-a)	\$2 8- 1 7-20	Ekco Products Co., common (quar.) 4½% preferred (quar.) Electric Ferries, Inc. Electrol, Inc. Elgin National Watch (quar.)	\$1.12½ 10c 10c	6- 1 4-15 5-15 4-30 4-20 4-5	Houdaille-Hershey Corp., common Household Finance Corp., common (quar.) 33% preferred (quar.) Hoving Corporation	50c	4-15 3-31* 4-15 3-31*	• •, · · ·
preferred (quar.) preferred (quar.) preferred (quar.) Bar Knitting, Ltd. class A (initiores, common (quar.)	al) 150c 4-15 3-25	Eigin National Watch (quar.) Eimira & Williamsport RR. (s-a) Empire Gas. Co. Ely & Walker Dry Goods (quar.)	- 15c - \$1.14 - 30c	6-21 6-5 5-1 4-20 4-15 4-1	The above dividend was incorrectly pub- lished in last Monday's issue as a 30c payment.	. 20c	4-26 4-15	
itle Insurance Co. (N. Y.) (quar	30c 5-1 4-5 15c 4-20 4-15	New common (initial)	let for la migra trock	6- 1 5-12 4-15 4- 5	Hussmann-Refrigerator Co., common (quar.)	20c 56¼c	5- 1 4-20 5-15 5- 1	
Water Works, 7% pfd. (quar.)	\$1.12½ 7-1 6-10 \$1.75 4-15 4-1	Empire Brass Mig., Ltd., class A (quar.) Empire Millwork Corp. (quar.) Empire Southern Gas Co. (increased quar Employees Credit, class A.	- 1256 - 20c	4-15 3-31 4-30 4-15 4-15 4-1	Huttig Sash & Door Co. 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	6-30 6-19 9-30 9-20 12-30 12-20	
-annual	\$25c 6-1 5-1 \$25c 12-1 11-1	Class B 80c preferred (quar.) Employers Group Associates (quar.)	- 25c	4-20 3-31 4-20 3-31 4-20 3-31	\$1 convertible 2nd preferred (s-a) Illinois Power Co. common (guer)	50c	5- 1 4-15 5- 1 4-15 5- 1 4-12	
al Sand & Stone (quar.)	87½c 6-30 6-15 10c 4-30 4-19	4% convertible preferred (quar.)	- \$1	4-30 4-16 4-26 3-31 7-26 6-30	Illinois Terminal RR. Co. (quar.) Imperial Tobacco Co. of Canada Ltd	62½c 18c	5-1 4-5 5-1 4-9	
convertible preferred (quar.) bia Gas & Electric Corp. (quar.) bia Pictures (stock dividend)	15c 5-15 4-20	Erie Railroad Co., 5% pfd, A (quar.)	- \$1.25		4% preferred (quar.) Incorporated Investors Indiana Associated Telephone Corp.— \$2 preferred (quar.)	‡25c 25c	5- 1 3-23 4-30 3-30	
ned Enterprises, 5% preferred (querical Alcohols, Ltd., common (querical file) preferred (quar.) newealth Edison Co. (quar.)	lar.) \$1.25 4-15 3-12 lar.) \$5c 4-15 3-31	Esmond Mills, Ltd., 5% preferred (quar.)	- \$1.25 : - ‡25 c	12- 1 11-15 5- 1 4- 8	Common (quar.)	50c 37½c	4-30 4-15 4-15 4-2	
preferred (accum.)		Eureka Pipe Line Co.	- ‡26c - 50c	4-15 3-20 5-1 4-15 5-1 4-16	International Bronze Powders, Ltd.— 6% partic, preferred (quar.) International Harvester Co. (quar.) International Milling Co., 4% pfd. (quar.) International Nickel Co. of Canada, Ltd.—	‡37½c \$1	4-15 3-15 4-15 3-15	
referred (quar.)	50c 5-1 4-5	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.) Quarterly Fashion Park, Inc. (quar.)	60 50	7- 1 6-15 10- 1 9-15	7% preferred (\$5 par) (quar)	\$1 †\$1.75 †83/40	4-15 3-31 5-1 4-1 5-1 4-1	
preferred. (quar.)	\$1.50 6-1 5-15	Federal Fire Insurance Co. of Canada (s-a).	. 50c . ‡\$1	5- 1 4-15 8- 1 7-15 8-16 8-12	Investment Foundation, Ltd.—	50c	4-15 3-22 4-15 3-15	
idated Car Heating (quar.) idated Dearborn Corp. (quar.) idated Edison Co. of N. Y.— preferred (quar.) idated Natural Gas Co. (s-a) idated Paper Co.	51 4-15 3-31 18 ³ / ₄ c 5-3 4-15 \$1.25 5-1 4-9	Federated Department Stores, common	\$1.50 50c	4-15 3-31 4-15 3-31 4-30 4-20	Investors Management Fund Investors Mutual, Inc Iron Fireman Manufacturing (quar.)	13c 12c 30c	4-15 3-31 4-21 3-31 6-1 5-10	X.
idated Royalties Inc	250 6-1 5-21	Filene's (Wm.) Sons Co. (Increased quar.)	70c	4-30 4-20 4-26 4-16	Quarterly Quarterly Jacobs (F. L.) Co., 5% preferred (quar.) Jewel Tea Co., Inc., 3% prd. (quar.) Jersey Central Power & Light Co.	30c 30c 62½c	9-1 8-10 12-1 11-10 4-30 4-15	
preferred (quar.) lidated Royalty Oil Co. (increased s lidated Textile Mills, Ltd.—	i-a) 7c 4-25 4-10	Firstone Tire & Rubber_First Sterling Steel & Carbid Co.	75c \$1	4-15 3-31 4-20 4- 5	Jersey Central Power & Light Co.— 4% preferred (quar.) Johnston Mutual Fund, Inc. (quar.)	\$1	5- 1 4-17 5- 1 4-10	428
preferred (s-a) preferred (quar.) ental Car-Na-Var Corp. Products Refining, common	\$1.13 7-1 6-15	7% preferred (quar.). First Mutual Trust Fund Shares. Fleury-Bissell, Ltd., 5% pfd. (interim)	5c	5-1 4-20 4-15 3-31 4-30 4-15	Johns-Manville, 3½% preferred (quar.) Johnson & Johnson, 4% 2nd pfd. (quar.) Jollet & Chicago RR., stamped common \$0		4-20 3-31 5-1 4-9 5-1 4-12 4-5 3-19	Ì.
Dubilia The	\$1.75 4-15 4-1	Florida Power & Light, 4½% pfd. (quar.) Ford Motor Co., Ltd., ordinary (annual) Foster-Wheeler Corp. 6% prior preferred (quar.)	10%	6- 1 5-11 4-30 4- 7	Joplin Water Works, 6% preferred (quar.) Kalamazoo Stove & Furnace Co. (increased) Kalamazoo Vegetable Parchment Co. (quar.)	\$1,50 25c	4-15 4-1 5-1 4-16 6-15 6-4	
ery Package Mfg. (quar.) n & Sexton Co. Co. (resumed)	\$1.31 \(4 \) 4-15 3-22 30c 4-10 3-31 10c 4-15 3.31 10c 4-15 4-5	Four-Twelve West Sixth Co. (irreg.)	‡35c	7- 1 6-15 4-22 3-31 1-15 3-31	Kansas City Southern Railway, 4% pfd Kayser (Julius) & Co. (quar.)	25c	4-15 3-31 6-15 6-1 4-20 4-10	
cry Fackage Mig. (quar.) n & Sexton Co. Co: (resumed) Cork & Seal Co: Drug Co. (reduced) & Forster, common (quar.) preferred (quar.)	10c 4-15 4-5 25c 5-21 4-9* 5c 4-26 4-15 30c 4-15 4-1	Froedtert Grain & Malting Co., Inc Common (quar.). \$2.20 preferred (quar.). Fraser Cos., Ltd. (quar.).	12½c 4	5- 1 4-15 I-30 4-15 I-30 4-15	Kellogg Switchboard & Supply Co.— Common (resumed) 5% preferred (quar.)	\$1.25	4-30 4-6 4-30 4-6	
American Sugar	92 6-30 6-14	Gabriel Co., 5% preferred (quar.)	121/2C 5	-26 3-31 1-26 3 31 1-1 4-15	Kerr-Addison Gold Wines (interim)	31 1/4 C	4-20 4-10 4-15 3-31 4-28 3-31	
preferred (quar.) Atlantic Sugar Co. 5% pfd. (quar Packing Co., common (quar.) preferred (quar.)	\$1.75 9-30 9-17)_ \$1.25 7-1 6-18	6% preferred (quar.)	30c e	-30 6-11 -30 9-10	Keystone Custodian Funds— Series "B-2" Series "S-3" Kingsbury Cotton Oil Co. (quar.)	33c	4-15 3-31 4-15 3-31 5-20 5-10	3 2 - 1
annual	10c 5-15 5-5	6% preferred (quar.) Gardner-Denver Co., common (quar.) 4% preferred (quar.) General Amer. Transportation	35c 4 \$1 5	-20 12-3 -20 4-5 -3 4-20	Kirkland Lake Gold Mining, Ltd. (s-a)	12c 8	5-1 3-26 4-30 4-15 5-1 4-15	
Press, Inc., common preferred (quar.) tam Drug, Stores Candy Co., common (irreg.) participating preferred (quar.)	25c 5-1 4-17 87½c 5-15 5-1	General Baking Co., common General Cable Corp. common	\$1.06 1/4 5 15c 5 25c 5	- 1 3-23 - 1 4-16	Kreger Company— 6% Ist preferred (quar.)	50c (6- 1 5-10 7- 1 6-15	
Wright en non num	\$1.12½ 4-15 3-31	General Electric General Finance Corp. 5% preferred A (s-a) 4% convertible preferred C (s-a) General Foods Corp. componing	40c 4	- 1 4- 1 -26 3-12	6% 1st preferred (quar.)	61 mg g	0- 1 9-15 5- 1 4-15 3- 2 7-15	t for ex
preferred A (quar.)	25c 4-15 4-5 9334c 4-15 4-5	\$3.50 preferred (quer.)	\$1 5-	-25 5-10 -25 5-10 -15 4-26 - 1 4-10	7% 2nd preferred (quar.) Krueger (G.) Brewing Co. Kuhlman Electric Co. Lake Superior & Ishpeming RR.	25c 4	- 1 10-15 1-16 4- 9 1-20 3-31	
Rubber Co., \$2 class A (quar.)	10c 4-23 4-8 50c 4-26 4-12	General Mills, Inc. (quar.)	87½c 5- \$1.25 5-	-20 3-19 - 1 4- 9*	Lamaque Gold Mines, Ltd. (interim)	‡6c. 6	1-15 4-8 1-1 4-15 1-1 4-15	· .
re Power & Light s' Supply Co. of N. Y.	15c 5- 1 4-20 25c 4-30 4- 5	General Plywood Corp., new com. (initial)	93%c 5- 10c 4-	1 4-5	\$2 class A (quar.) Class B (quar.)	50c 4	-15 3-71 -15 3-31 -24 4-15	*
preferred (quar.) Creferred (quar.) Union Stock Yards (quar.)	- \$1.75	\$4 preferred (quar.)	\$1.37½ 5- \$1 5-	1 3-31 1 3-31	Lee Rubber & Tire (quar.)	50c 5	- 1 4-15* - 1 4-15	*
Gasket & Mfg.	30c 4-15 3-26 12½c 4-26 -4-12	General Steel Castings, \$6 pfd. (accum.)	\$1.25 5- \$2.25 5-	1 4-2	Lehman Corporation Lehigh Valley Coal Corp.— \$3 non-cum 1st preferred		- 9 3-29 -12 3-29	de la
non-cum, preferred (quar.)	- 20c 4-20 4-10* - 50c 5-15 5-5	Class B (quar.) class B (quar.) ierrard (S. A.) Co., preferred (s-a)	15c 7-	1 6-15	5% non-cum convertible preferred 50c non-cum, 2nd preferred Leitch Gold Mines, Ltd. (quar.)	\$3 4- 50c 4-	-12 3-29 -12 3-29 -15 4-15	. h.
cam, preferred (quar.)	- 500 11-15 11- 5 C	erity Michigan Corp. (quar.)	25c 5- 20c 4-	30 0-20		71/00 4.	-15 4- 2 -1 4-20	
rFRASER		um da am mufinilia ilu all'oa fisa	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ALC: TO RESENT	Automotive to the contract of			

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Pe Name of Company Sho		When I		Name of Company	Per Snare	When Payable		Name of Company	Share	When H Payable of	Rec.
Traine of company	7c	4-24 4-30 4-15		Neisner Brothers, 4%% pfd. (quar.) Neon Products of Western Canada, Ltd.— 6% preferred (s-a)	\$1.1834	5- 1		Quincy Mining Co. (resumed)	25c 25c	5-13-20	4-15
Emeoin National Life Insurance (quar.) 3	0c -	5- 1 8- 1 11- 1	4-23 7-24 10-23	New Bedford Gas & Electric Light (quar.) Newberry (J. J.) Co	93¾c	4-15 5- 1	3-15	Reed (C. A.) Co., \$2 pfd. A (quar.) Class B Regent Knitting Mills, Ltd.— \$1.60 non-cum. preferred (quar.)	25C .	. 5- 1 . 4.	4-21
Lincoln Printing Co., common 55 \$3.50 preferred (quar.) 873 Link-Belt Co. (quar.) 7	20 .	5- 1 5- 1 6- 1	4-14 4-14 5- 1	New Brunswick Telephone, Ltd. New England Gas & Electric Association— Quarterly	200		3-31 4- 1	\$1.60 non-cum, preferred (quar.)	1400	12-1 1	11-12
klon Oll (quar.) 5 kockwood-Dutchess, Inc. koomis-Sayles Mutual Fund (quar.) 5	0c	4-15 5- 1 4-15	3-31* 4-24 3-18	New Jersey Worsted Mills N. Y. Chicago & St. Louis RR. 6% preferred A (accum.)		5- 1 4-15	4-15 3-31	Republic Petroleum (quar.) 8% preferred A (quar.) 6% preferred B (quar.) Republic Natural Gas (initial) Republic Petroleum (quar.)	15c 15c 50c	5- 1 5- 1 4-26	4-15 4-15 4-15
Extra 2 Loomis-Sayles Second Fund (increased quar.) 2 Extra 1	56 · 0c ·	4-15 4-15 4-15	3-18 3-18 3-18	New York Power & Light Corp. 2.90% preferred (quar.) Niagara Hudson Power Corp. 5% 1st preferred (quar.)		5- 1 5- 1	4-15 4-15	Republic Petroleum (quar.) Revere Copper & Brass, 5/4% pfd. (quar.) 5/4% preferred (quar.)	D1.0174 -	0	1.272
Eord & Taylor, 8% 2nd pfd. (quar.) Moulsiana Power & Light, 86 pfd. (quar.) Moulsville Gas & Electric (Del.) Class A (quar.) 371	50	5- 1 5- 1	4-17 4-12 3-15	5% 2nd preferred A (quar.) 5% 2nd preferred B (quar.) 5% 1st preferred A (this payment clears	\$1.25		4-15 4-15	Revere Racing Association, Inc. Rice-Stix Dry Goods, common (quar.)	256 A	5-16: 4 7-1	4-15
Class A (quar.) 27. Class B (quar.) 2 Louisville Gas & Electric Co. (Ky.) 37. Common 37.	50	4-20	3-15	all arrears) 5% 2nd preferred B (this payment clears	\$17.50	5	4-15 4-15	7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	10- 1 7-11	9-15 6-15 9-15
5% preferred (quar.)	25 40 5e	4-15	3-31 3-31 3-15	Norfolk & Western Railway Co. 4% adjustment preferred (quar.)	1 .	11	4-14	Richmond Insurance Co. (N. Y.) (quar.) Robinson Cotton Mills, Ltd. (quar.) Rochester Button Co. (quar.)	\$19c	4-15	4-1
Ludlow Mig. & Sales (stock dividend) 200	10	5- 1	5-14 4-15	7% preferred	87½c 87½c 20c 20c	7- 1 12-23 7- 1 10- 1	6-20 12-16 6-20 9-20	Roper (Gec. D.) Corp. Rotary Electric Steel Co. Rotamoor Corp., common (quar.)	1172C	4-10	
44% preferred (quar.) \$1.06 ###################################	74.	4-15 4-15 5- 1	3-31* 3-31* 4- 5	80c prior preferred	20c 15c	12-23 4-15 4-24		Class A (quar.) Royal Typewriter, common 1% preferred (quar.) Russ Building Co, (Ean Francisco) (accum.)	. \$1.75	4-10	4-5 4-5 4-11
Mading Drug Stores, common (quar.) 12 55c preferred (quar.) 133 Mandel Brothers, Inc. (resumed) 135 Manhattan Bond Fund	46	4-15 4-15 4-7	4- 1 4- 1 3-17 4- 5	Northern Indiana Public Service 5% preferred (quar.) Northern States Power (Del.)	\$1.25	4-14	4- 2	Russek's Fifth Avenue, Inc. (quar.) 8. & W. Fine Foods, Inc., common (quar.) 4% convertible preferred (quar.)	25c 25c 50c	4-15. 4-30 4-30	4-16
Marchant Calculating Machine Co: (quar.) 5 Marine Magnesium Products Corp. Common (trreg.) 74	UC	4-15	3-31 4- 1	\$6 preferred (quar.)	\$1.75	4-20 4-20	3-31 3-31	Saginaw & Manistee Lumber (quar.) St. Croix Paper Co. (quar.) St. Lawrence Flour Mills, Ltd., com. (quar.)	\$1.50 140c	D- T	3-31
Common (quar.)	0c	4-15 4-15	3-20 3-20	\$3.60 preferred (quar.) Northwest Airlines, Inc.— -4.6% convertible preferred (quar.)	28¾c	4-15 5- 1	3-31 4-21	st. Louis San Francisco Ry.— 5% preferred A (initial)	\$2.50	51 - 6-15	5-28
Mar-Tex Realization, common Common Marshall Field & Co. (quar.)	50 50 00	6- 1 12- 1 4-30	5-15 11-15 4-15	Northwest Engineering Co. (quar.) Extra Nu-Enamel Corp.	25c 15c	5- 1 5- 1 4-20 4-30	4-15 4-15 3-31 4-15	Above payment for first two quarters of 1948 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25	9-15 12-15	8-27
Massachusetts Investors Trust	4c	4-5 4-26 4-15	3-20 3-31 3-31	Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.) Ogilvie Flour Mills, Ltd., common (quar.) 7% preferred (quar.)	\$1.25 -‡25c	4-30 7- 2 6- 1	4-15 5-25 4-23	St. Louis Southwestern Ry (initial) Saguenay Power, Ltd., 4¼% pfd. (quar.) San Antonio Gold Mines, Ltd.	\$5	4-12	
McColl Frontenac Oil Co., Ltd.—	50 \$1	5- 1 4-20	4-15 3-31	Ohio Match Co. Okiahoma Gas & Electric Co., common	25c 55c	4-15 4-30 4-15	2-23 3-31 3-31	Sanborn Map Co. San Diego Gas & Electric, common (quar.) 5% preferred (quar.)	\$1 20c 25c	4-15 4-15 4-15	3-31 3-31 3-31
McLellan Stores Co. (quar.)2	\$1 50 0c	4-15 5- 1 5- 1	4- 1 4-12 4-12	Oklahoma Natural Gas, common	\$0.59375	5-15 5-15 4-30	4-30 4-30 4-15	San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c 25c	6-30 4-16	6-15 4- 6
Mercury Mills, Ltd. (quar.) 12	5c -	5- 1 4-15	4-15 3-20	Oliver Corp., 4½% conv. pfd. (quar.) Oliver United Filters, class B (irreg.) \$2 convertible class A (quar.) Ontario Steel Products, Ltd., com. (quar.)	50c ‡25c	5- 1 5- 1 5-15	4-16 4-16 4-15	Sargent & Company Savage Arms Corp. Schenley Distillers Corp.	12½c 50c	4-15 4-16 5-10	4- 2 4- 6 4-20
	50 5c	5- 1 6- 1 4-14	4-15 5- 3 4- 1	7% preferred (quar.) Otis Elevator Co. Oxford Paper Co.	50c 20c	5-15 4-29 4-15	4-15 4- 3 4- 1	Schwitzer-Cummins, 5½% pfd, A (quar.) 5½% preferred A (quar.) Schuster (Ed) & Co. (quar.)	27½c 25c	5- 1 8- 1 4-15 5- 1	4-16 7-16 4- 1 4-19*
Midwest Piping & Supply1		4-15 4-15 4-15	4- 1 4- 1 4- 5	Pacific Coast Aggregates, Inc.— 4½% convertible preferred (quar.)————————————————————————————————————	\$1.121/2	4-15 4- 5 4-15	4- 1 3-12 4- 1	Scott Paper Co., \$3.40 preferred (quar.) Scranton Electric Co., common (quar.) \$3.65 preferred (quar.) Seaboard Oil Co. (Del.) (quar.)	25c 91¼c	5- 1 6- 1 6-15	4- 9 5-14 6- 1
Common 2	5c	7- 2 10- 2 7- 2	6-20 9-20 6-20	Pacific Finance Corp. of California (Del.) 5% preferred (quar.) 4½% preferred (quar.)	\$1.25	5- 1 5- 1	4-15 4-15	Sharp & Dohme, \$3.50 conv. pfd. (quar.) Shawinigan Water & Power (quar.) Sheep Creek Gold Mines, Ltd. (interim)	87½c ‡30c	5-1 5-25 4-15	4-16 4-15 3-31
\$1 prior preferred (quar.) 2 Miller Mfg. Co. Class A (quar.) 1	5c	10- 2 4-15	9-20 4- 5	Pacific Gas & Electric (quar.) Pacific Lighting Corp., \$5 preferred (quar.) Pacific Telephone & Telegraph	\$1.25	4-15 4-15	3-19* 3-31	Sheraton Corp. of America Sherwin Williams Co. of Canada (quar.) Sierra Pacific Power Co., common	120c 40c	5- 1 5- 1 5- 1	4-12 4- 9 4-12
Minnesota & Ontario Paper Co. 5 Mobile Gas & Electric Service Mohawk Rubber Co. 5	\$1	4-20 4-15 4-15	3-31 3-25 3-25	6% preferred (quar.) Packer Corp. (quar.) Pacolet Mfg. Co., 5% preferred (s-a)	\$1.50 50c \$2.50	4-15 4-15 6-15 5-15	3-31 4- 5 6- 8 5- 8	6% preferred (quar.) Sinclair Oil Corp. (quar.) Extra	25c 25c	5-15 5-15 5-15 4-15	4-12 4-15 4-15 4- 3
Monogahela Valley Water Co.— 7% preferred (quar.) \$1. Monroe Loan Society, class A (quar.)	5c	4-15 4-15	4- 1 4- 1	Common (quar.) Pan American Petroleum & Transport Co.— 4% preferred (s-a) Paraffine Companies, 4% preferred (quar.)—	50c	A 18 19 19 18 19	4-20 4-1	Slater (N.) Co., Ltd., \$2.12 preferred (quar.) Common (quar.) Smith (A; O.) Corp. (stock dividend) New common (initial cash dividend)	130c	5- 1 4-12 5- 1	4-10 4-5 4-21
Morrell (John) & Co. (quar.) 37' Monsanto Chemical Co., \$3.25 pfd. A (quar.) \$1.62 Montana Power Co., \$6 preferred (quar.) \$1. Montgomery Ward & Co., common (quar.) 5	1/2 50	4-30 6- 1 5- 1 4-15	4-10 5-10 4-12 3-15	Parke Davis & Co. Park & Tilford, Inc. (quar.) Peller Brewing, 5½% pfd. (accum.)	35c 75c	4-30 5- 5 6-30	4- 9 4-23, 6-12	Smith (Howard) Paper Mills, Ltd.— Common (quar.) 4% preferred (quar.)	‡50c	4-30- 4-30	3-31 3-31
Montreal Telegraph Co. (quar.)	8c 0c	4-15 4-12	3-15 3-30	Peninsular Telephone Co.— Common (increased quar.) Common (quar.)	62½c 62½c	7- 1 10- 1	6-15 9-15	South Pittsburgh Water, 4½% pfd. (quar.) Southern California Edison, common (quar.) 4.48% preferred (quar.)	\$1.12½ 37½c	4-15 4-30 4-30	4- 1 4- 5 4- 5
Mount Royal Rice Mills (quar.) ‡12		6- 3 6- 3 4-30	5-15 5-15 4-15	Common (quar.) \$1 preferred (quar.) \$1 preferred (quar.)	25c 25c	1- 1-49 5-15 8-15	12-15 5- 5 8- 5	Southern California Gas Co.— 6% preferred (quar.) 6% preferred A (quar.) Southern California Water (irreg.)	37½c 37½c	4-15 4-15	3-31 3-31 4- 1
Extra Mountain States Power, common (quar.) 62 5% preferred (quar.) 62 Mountain States Telephone & Telegraph		4-30 4-20 4-20	4-15 3-31 3-31	\$1 preferred (quar.) \$1 preferred (quar.) Penman's, Ltd., common (quar.) \$6 preferred (quar.)	. 175c	11-15 2-15-49 5-15 5- 1	11- 5 2- 5 4-15 4- 1	Southern Canada Power Co., Ltd.— common (quar.) 6% preferred (quar.)	‡30c	4-15 5-15 4-15	4-20 3-19
Triegular \$1 Mullins Mfg. Corp. \$7 preferred (quar.) \$1	Sec. 1 . 13	4-15 6- 1	3-31 5-15	Pennsylvania Electric Co.— 3.7% preferred series C (quar.) 4.4% preferred series B (quar.)	92½c	6- 1 6- 1	5- 1 5- 1	Southern Colorado Power (quar.) Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.)	15c	4-15 5- 1	3-31 4-15
\$7 preferred (quar.) Muskegen Motor Specialties Co.— \$2 class A (quar.)		9- 1 6- 1	8-14 5-14	Pennsylvania Power, 41/4% preferred (quar.) Pennsylvania Railroad (irreg.) Pennsylvania Salt Mfg. Co.—	\$1.06¼ 50c	5- 1 4-15	4-15 3-20	Southern New England Telephone Co Southern Railway Co.— 5% non-cum, preferred (quar.)	\$1.50 \$1.25	4-15 6-15	3-31 5-14
6% preferred (quar.)	.50 .50	6-28 9-28	6-17 9-16	3½% preferred A (quar.) Peoples Gas Light & Coke Perkins Machine & Gear	\$1.37½ 50c	5- 1 4-15 5- 1 5-10	4-15 3-22 4-21 4- 9	5% non-cum. preferred (quar.) Southwestern Life Insurance Co. (Dallas) Increased (quar.)	40c	9-15 4-15 7-15	8-13 4-13 7-13
Mutual Investment Fund (quar.)	.50 10c 12c	12.28 4-15 6-12	12-16 3-31 5-22	Perron Gold Mines, Ltd. (interim) Philadelphia Co., common (increased) 6% preferred (s-a) Philadelphia Electric Co., 3.8% pfd. (quar.)	15c	4-26 5- 1 5- 1	4- 1 4- 1 4- 9	Quarterly Southwestern Public Service— Common (increased quar.) 3,70% preferred (quar.)	45c	6- 1 5- 1	5-15 4-15
4.80% preferred A (quar.) 4.80% preferred A (quar.) Mutual System Inc. 6% pfd (quar.) 37	12c	9-12 12-12 4-15	8-23 11-23 3-31	4.3% preferred (initial quar.) 4.4% preferred (quar.) Philadelphia National Insurance Co. (s-a)	\$1.07\\(\frac{1}{2}\)	5- 1 5- 1 4-15	4- 9 4- 9 3-25	3.30% preferred (quar.) 4.15% preferred (quar.) 5% preferred (quar.)	\$1.63 ³ / ₄ \$1.25	5- 1 5- 1 5- 1	4-15 4-15 4-15
Nanaimo-Duncan Utilities, Ltd. (s-a) ‡ Marragansett Electric, 4½ ½ pfd. (quar.) 56 National Biscuit Co., common	25c 1/4c 40c	4-15 5- 1 4-15	4-1 4-15 3-9*	Philip Morris & Co., Ltd., common (quar.) Extra \$3.60 preferred (quar.)	25c 90c	4-15 4-15 5- 1	3-31 3-31 4-15	Speer Carbon Co	17½c ‡3c \$1	4-15 4- 5 5- 1	3-25 3-15 4-15
National Cash Register (quar.) National Casket Co., common (irreg.)	15c 50c \$2	4-15 4-15 5-15	3-31 3-31 4-30	4% preferred (quar.) Philips-Jones Corp., 5% preferred (quar.) Pillsbury Mills, Inc., \$4 pfd. (quar.) Pioneer Petroleum Co., 7% preferred (s-a).	\$1.25	5- 1 4-30 4-15 5- 1	4-15 4-20 4- 1 4- 1	Standard Fire Insurance (N. J.) (quar.)Standard Fuel, Ltd. 4½% pfd. (quar.)Standard Oil Co. of Ohio	. \$56¼c	4-23 5- 1 4-15	4-16 4-15
National Co., Inc. (resumed) National Department Stores (quar.)	10c 5c 25c 50c	5- 1 4-15 4-15 5- 1	4-15 3-31 4- 7 4- 9*	Pittsburgh, Ft. Wayne & Chicago Ry.— 7% preferred (quar.). Pittsburgh Screw & Bolt.—	\$1.75	4- 6 4-21	3-10 3-15	34% preferred A (quar.) Standard Slilica Corp. Standard Steel Spring Co. 4/c convertible preferred (quar.)	. 12½c	5-15 5- 1	5- 5 4-15
National Electric Welding (quar.) Quarterly Quarterly	20 20	5- 1 8- 1 10-30	4-21 7-22 10-20	Plomb Tool Co. Plymouth Cordage Co., common Employees stock	. 25c - 60c - 6c	4-15 4-20 4-20	3-31 3-31 3-31	Standard Wholesale Phosphate & Acid Works, Inc., common (quar.) Stanley Brock, Ltd., class A (quar.)	60c 115c	5-29 5- 1	5-15 4-10
National Fuel Gas (quar.) National Hosiery Mills, Ltd. Class A (quar.)	20c 15c	4-15 7- 1	3-31 6- 4	Plymouth Rubber Co. (reduced) Portis Style Industries, Inc. (quar.) Portland Gas Light, \$5 preferred (quar.)	12½c 10c \$1.25	4-15 4-15 4-15	3-31 3-25 4- 5	Class B (quar.) State Street Investment Corp. (Boston)— Irregular Stecher-Traung Lithograph Corp.	‡10c	51 -, 4-15	4-10 3-31
National Lead Co., 6% pfd. B (quar.) ==== \$1	15c :	10- 1 1-2-49 5- 1	9- 3 12- 3 4-12	Portland General Electric Potomac Edison Co., 3.90% pfd. (quar.) Potts: Co. (irreg.) Power Corp. of Canada, 6% pfd. (quar.)	90c 30c	5- 1 4-15	3-31 4-12 4- 1 3-19	Stecher-Traung Lithograph Corp. 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	6-30 9-30 12-31	6-15 9-15 12-15
National Mulleable & Steel Castings Co.—	1. 1.	4-15 4-24	4- 5 4- 9*	6% non-cumul, preferred (quar.) Pressed Metals of America, Inc. Stock dividend	1750		3-19 4-10	Stel Co. of Canada, common (quar.) 7 participating preferred (quar.) Parricipating	175c	5- 1 5- 1 5- 1	4-7
\$2 preferred (s-a) \$2.50 non-cum, class A (s-a) \$1.50 National Paper & Type Co., 5% pfd. (s-a) \$1.50 \$.25	4-15 4-15 8-16	4- 1 4- 1 7-31	Preston East Dome Mines, Ltd. (internit) Price Bros. & Co., Ltd. (increased) Procter & Gamble, 8% preferred (quar.)	- \$1½c - \$\$4	4-15 5- 1		Sterchi Brothers Stores (quar.) Stern & Stern Textiles 41/2 preferred (quar.)	25c 56c	7- 1	4-30 6-16
National Stamping Co	5c /	4-16 4-15	4- 5 3-15	Proprietary Mines, Ltd. (interim) Prosperity Co., 5% preferred (quar.)	‡3c	5- 7	3-24	Stone Container Corp. Stovel Press, Ltd., 5% conv. pfd. (quar.) Strawbridge & Clothier, common	20c 112½c 25c	4-24 4-15 5- 1	4- 9 3-31 4-21
National Tank Co. (quar.) National Tea Co., 41/4% pfd. (quar.) 3.8% preferred (quar.) 47	1/	4-30 5-15 5-15	4-15 5- 5 5- 5	Public Service Co. of Colorado— Common (increased quar.)————————————————————————————————————		. A 1"		Sun Oil Co., 4½% preferred A (quar.) Sunray Oil Corp., common (quar.) Super Mold Corp. of California (quar.)	20c	4-15	4- 9 3- 9 4- 6
National Trust Funds— The amounts shown below are estimates of su Bond series	ch di	4 15	9 91	Public Service Corp. of New Jersey— 6% preferred (monthly) 6% preferred (monthly)	50c	4-15 5-15	3-15 4-16	Superheater Co. (quar.) Suburban Electric Securities Co. \$4 2nd preferred (quar.)		4-15	4- 5
Speculative series Low-Priced Common Stock series	9c. 7c	4-15	3-31 3-31 3-31	Puget Sound Power & Light— \$5 prior preferred (quar.)	\$1.25	4-15	3-26	Tacony-Palmyra Bridge 5% preferred (quar.)	\$1.25	5-1	3-17
Automobile shares Metal shares Steel shares Pirst Mutual Trust Fund	5c 5c	4-15 4-15	3-31 3-31 3-31 3-31	Redeemable preference (quar.)	150	4-21	3-31	Taylor & Fenn Co., common (quar.)	20c 27c	5-1 6-15	
Maugatuck Water Co. (s-a)	750.	5- 1	4-16	Quaker Oats Co., common	\$1.50	5-31	5-12	Teck-Hughes Gold Mines, Ltd. (interim)	_ ‡5c	β- 1	4-15

Admine to 1 11000 1			w
Name of Company Texas Pacific Land Trust (Sub. Shares)—	Per Share	When Payable	Holders of Rec.
Certificates of prop interest (irreg)	70c \$70	4-19	4- 5 4- 5
Texas Power & Light 7% pfd. (quar.) 6%- preferred (quar.) Thatcher Glass Mfg. Co., common (quar.)	\$1.75 \$1.50	5- 1 5- 1	4-10 4-10
. \$2.40 convertible preference (quar.)	15¢ 60¢	5-15 5-15	4-30 4-30
Tishman Rearty & Construction Co.	50G	6-25	6-15
Quarterly	25c 25c	7- 8 9-30	6-23 9-16
Tokheim Oil Tank & Fump Co	25c \$1.06 1/4 31 1/4 c	5-14 6- 1 4-15	5-3 5-14 4-10
Trinity Universal Insurance (Dallas) (quar.)	25c 25c		5-10 8-10
Quarterly Quarterly Troy & Greenbush RR. Association (s-a)	25c \$1.75	11-15 6-15	11-10
Troy & Greenbush RR, Association (s-a) Tuckett Tobacco, Ltd., 7% pfd. (quar.) Tung-So! Lamp Works, Inc., 80c preferred_	\$\$1.75 20c	4-15 5- 1	3-31 4-16
1yler Fixture Corp., 51/2 preferred A (s-a)	27½c	6- 1 6- 1	5-17
Udylite Corp.	27½c 25c	6- 1 4-15	5-17 4- 1
Union Electric Co. (Missouri)— 4½% preferred (quar.)	\$1.121/2	5-15	
\$3.70 preferred (quar.) \$3.50 preferred (quar.) Union Oit of California	92½c 87½c 35c	5-15 5-15 5-10	4-30 4-30 4-10
Union Sulphur Co. (increased)	75c	4- 9	3-31
6% non-cum. preferred (quar.)	25c \$1.50	5-25 5-25	5-12 5-12
United Cigar-Whelan Stores Corp. \$3.50 preferred (quar.) United Drill & Tool class A (quar.) Class B (quar.) United Electric Coal Cos.	87½c	5- 1 5- 1	4-15
United Drill & Tool class A (quar.) Class B (quar.)	15c 10c	5- 1	4-13 4-13
United Fruit Co. (quar.)	50c	6-10 4-15	5-24 3-18
United Light & Railways	, \$1 ,	4-15	3-18
Common (stock dividend)— Payable in American Light & Traction	e di Air		
Co., common stock at rate of one share for each 50 shares held. Fractional shares of American Light & Traction	e yet de ja Medika Mar Alda	oj vistok Rijanski	**
will not be issued, but cash will be dis-			
tributed at the rate of 31%c for each 1/50th share of American Light & Traction stock,	- et et	4-19	3-25
tion stock. 7% preferred. (monthly) 6.36% preferred (monthly)	581/3C 53C	5- 1 5- 1	4-15 4-15
6%, preferred (monthly) United N. J. RR. & Canal (quar.)	50c \$2.50 \$1.75	4-10	4-15 3-20
6% preferred (monthly) United N. J. RR. & Canal (quar.) U. S. Air Conditioning \$7 ptd. (quar.) U. S. Fidelity & Guaranty Co. (Balt.) (quar.) U. S. Finishing Co., common (resumed)	\$1.75 50c	5- 1- 4-15	3-29
U. S. Irinsaning Co., common (resumed) U. S. Industriat Chemicals (irreg.) U. S. Lines Co., 4½% preferred (s-a)	50c \$1 22½c	5-15 5- 1 7- 1	4-15 4-15 6-15
U. S. Oil & Royalities Co. (liquidating) U. S. Pipe & Foundry Co.—	3c	5- 3	3-31
Quarterly Quarterly	70c 70c	6-20 9-20	5-31 8-31
Quarterly U. S. Plywood Corp. common (quar.)	70c 25c	12-20 4-12	11-30 4- 1
U. S. Rubber Co., 8% non-cum, preferred	75c \$2	5- 1 6-10	4-20 5-24
7% preferred (quar.)	50c 87½c	4-15 4-15	3-23 3-23
United Stockyards Corp.— 70c conv. preferred (quar.) United Stores Corp., \$6 conv. pfd. (quar.)	17½c	4-15	3-25
United Wallpaper, Inc., 4% preferred (quar.) Universal Leaf Tobacco, common (quar.)		4-15	4-30 4- 1 4-14
Universal Pictures Co	25c	4-30	4-15
Utica Knitting Co.— 5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Vanadium Corp. of America. Van Sciver (J. B.) Co. 5% pfd, A (quar.) 5% non-cum. pfd. B (quar.)	62½c 62½c	7- 1 10- 1	6-19 9-20
5% prior preferred (quar.) Vanadium Corp. of America	62½c 25c	1-2-49 4-20	12-21 4-12
Van Sciver (J. B.) Co. 5% pfd. A (quar.) 5% non-cum. pfd. B (quar.)	\$1:25 26c	4-15 4-15	4- 1 4- 1
5% preferred (quar.)	\$1.25 \$1.25	6-10	6- 1 9- 1
Vapor Hesting Corp. 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Vertientes Canaguey Sugar Co. of Cuba— Quarterly (less 5.8% Cuban dividend tax) Virginia Elec. & Power, com. (initial quar.) \$5 preferred (quar.) Virginia Iron Coal & Coke— 4% convertible preferred (initial)	\$1.25	9-10 12-10	12- 1
Quarterly (less 5.8% Cuban dividend tax)	50c	5- 1 6-21	4-15 6- 1
\$5 preferred (quar.) Virginia Iron Coal & Coke—	\$1.25	6-21	6- 1
			3-31
6% preferred (quar.) 6% preferred (quar.) Vulcan Corp., 4½% preferred (accum.)	37½c 37½c	5- 1 8- 2	4-15 7-15
vuican Corp., 4½% preferred (accum.) Vulcan Detinning Co., 7% preferred (quar.)	\$2.50 35c	4-15 4-20	3-31 4-10
wadash Railroad Co., common 4%% preferred (annual)	\$4.50	4-22 4-22	3-31 3-31
walker (Hiram) G. & W. (special)	20c 37½ c	5-20 4-15	5-11 3-19
Warner Company	15c	4-12	4-1
Warren Refining & Chemical (quar.) Washington Gas Light common (quar.)	50 371/20	4-14 5- 1	4-7 4-15
\$4.25 preferred (quar.) \$4.50 convertible preferred (quar.)	\$1.061/4	5-10 5-10	4-24
Waterous, Ltd. (quar.) Weatherhead Co. \$5 pfd. (quar.)	20c \$1.25	4-15 4-15	3-31 4- 1
Virginian Railway Co.— 6% preferred (quar.) 6% preferred (quar.) Vulcan Corp., 4½% preferred (accum.) Vulcan Detinning Co., 7% preferred (quar.) Wabash Railroad Co., common. 4½% preferred (annual) Walker & Co. class B (irreg.) Walker (Hiram) G. & W. (special) Walls Street Investing Corp. (quar.) Warren Bros. Co. class B (quar.) Warren Refining & Chemical (quar.) Washington Gas Light, common (quar.) \$4.50 convertible preferred (quar.) Waterous, Ltd. (quar.) Waterous, Ltd. (quar.) Weatherhead Co. \$5 pid. (quar.) Westhachenead Co. \$5 pid. (quar.) Westvaco Chlorine Products— \$3.75 preferred (quar.)	\$1.75	8-16	8-12
\$3.75 preferred (quar.) West Michigan Steel Foundry	93%c	5- 1	4- 9
West Penn Electric, 7% pfd, (quar.)	17½c \$1.75	5-15	4-15 4-19
West Penn Power Co.	\$1.191/2	0-15 4-15	4-19
West Point Mfg. Co	75¢	5- 3 4-15	4-16
Western Grocers, Ltd., class A (quar.) \$1.40 preferred (quar.)	150c	4-15 4-15	3-15 3-15
Western Insurance Securities Co.— \$2.50 class A (accum.)	25c	5- 1	4-20
b% preferred (quar.) Western Pacific RR. Co., common (quar.)	\$1.25 75c	7- 1 5-15	6-17 5- 1
Common (quar.)	75c 75c	8-16 11-15	8- 2 11- 1
5% preferred A (quar.)	75c \$1.25	2-15-49 5-15	2- 1 5- 1
5% preferred A (quar.)	\$1.25	11-15 2-15-40	11- 1
Westing the common (quar.) West Michigan Steel Foundry 7% prior pfd. (quar.) West Michigan Steel Foundry 7% prior pfd. (quar.) West Penn Electric, 7% pfd. (quar.) 6% preferred (quar.) West Penn Power Co. 4½% preferred (quar.) West Penn Fower Co. Western Breweries, Ltd. Western Breweries, Ltd. Western Breweries, Ltd. Western Breweries, Ltd., class A (quar.) \$\$1.40 preferred (quar.) Western Insurance Securities Co. \$\$2.50 class A (accum.) 5% preferred (quar.) Common (quar.) Common (quar.) Common (quar.) 5% preferred A (quar.)	41,20	- 10-43)	
5½% conv. preferred (this issue being called for redemption on May 1)	\$1.37½ 14c	5- 1 4-21	3-31
Whiting Corporation Wichita River Oil Corp	20c 25c	4-15 4-15	4- 1 3-31
wichita River Oil Corp., 1% preferred (quar.)	\$1.75 \$1.25	4-15. 5- 1	4- 1 4-20
Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1.121/2	4-15	3-31
Wilson-Jones Co. (stock dividend)	750	5- 3	3-19
Wisconsin Electric Power, 6% pfd. (quar.) _ Wool Combing Corp. of Canada, Ltd.—		4 4 4	5 5 5 7
Quarterly	‡40c	4-10	3-24
	C. Paris		N. 1. X

Name of Company	Per Share	When Holders Payable of Rec.
Wrigley (Wm,), Jr. Co., com. (monthly) Monthly Monthly Monthly	25c 25c 25c 25c	5-1 4-19 6-1 5-19 7-1 6-19 8-2 7-19
Yates-American Machine Co. (quar.) Yellow Cab Co., common 6% conv. preferred. (quar.)	25c 25c 37½c	4-27 4-13 4-30 4-24
6% convertible preferred (quar.) York County Gas Co. Young (Thos.) Orchids (irreg.)	37 % c 50c	7-31 7-20 5-1 4-15 4-14 4-7
*Transfer books not closed for this dividen	d.	. 12. 13

Transfer books not closed for this dividend, the first tax. TPayable in U. S. Punds, less 15% Canadian non-residents' tax. TPayable in Canadian funds, tax deductible at the source. Non-sident 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)

Texas Power & Light Co.—Bids for Purchase of Secs. The company has issued invitations for tenders, to be received pril 12, for the purchase from it of \$2,000,000 first mortgage bonds of \$7,000,000 debentures. Bids will be received at 2 Rector Street, w York, up 11:30 a.m. (EST).—V. 167, p. 1512.

Tishman Realty & Construction Co.—Affiliate Formed to Operate as General Contractor

Formation of The Tishman Construction Corp., an affiliate, to engage in large-scale building work as a general contractor, was announced on April 5 by David Tishman, President.

nounced on April 5 by David Tishman, President.

The step marks an important expansion move in the development of the organization which was founded in 1898 and which has been engaged almost exclusively in the construction of large income producing properties for its own account. The Tishman organization has constructed apartment, office and loft buildings in central Manhattan valued at more than \$125,000,000. During the war its was active in the production of war housing in Buffalo, N. Y., where residential accommodations for hundreds of industrial workers were provided.

Mr. Tishman declared that the newly formed affiliate would operate as an independent unit in the general construction field either on a fee or cost-plus basis but would not change the company's long established policy of investment building for its own account.

long established policy of investment building for its qwn account. The Tishman company completed, on March 1, the first cooperative apartment building of 1948 in the fashionable residential section of Manhatath's East Side—the 12-story and penthouse structure at 3 East 71st Street adjoining the Twombly residence at the corner of Fifth Avenue and overlooking the Frick Library and Museum. Practically all of the 53 simplex and duplex suites have been sold and are now occupied by a substantial number of the new tenant owners.

Owners.

Last year the Tishman organization completed the 22-story, completely air-conditioned, office structure at 445 Park Avenue, occupying the entire blockfront between 56th and 57th Streets, the first large postwar office project in New York City. Known as the Universal Pictures Building, it is now occupied by nationally known corporations and institutions under lease arrangements extending over long periods of years.—V. 167, p. 947.

Mesicili V	nLarni	ngs-	
1948	1947	11946	1945
\$339.331	\$34.842		402,229
132.513			218.029
60,619	*32,637		177.084
	41.	in an experience	
663.675	64.959	*10.969	827.023
			454,990
104.191	*72.007		374,687
rations only -	_V 167 n		STAINE.
Address of the	y. 101, p.	1101.	
	1948 \$339,331 132,513 60,619 663,675 240,688 104,191	1948 1947 \$339,331 \$34,842 132,513 *19,555 60,619 *32,637 663,675 64,959 240,688 *41,467 104,191 *72,007	\$339,331 \$34,842 *5,900 132,513 *19,555 *12,390 60,619 *32,637 *12,073 *66,675 64,959 *10,969 240,688 *41,467 *26,223

Tucker Corp.—Buys Turbo-Jet Patents—

This corporation on April 3 announced it has acquired all patents of Secundo Campini of Milan, Italian scientist and inventor, according to an Associated Press dispatch from Chicago, which adds:

Mr. Campini has joined the Tucker firm and has been named Vice-President in charge of turbo-jet motor development and research. The company said it acquired the Campini patents for turbo-jets to develop a gas turbine for future use in Tucker automobiles.—V. 167, p. 1512.

Twentieth Century-Fox Film Corp.—Earnings-

(And Its Voting-Controlled Subsidiaris, Including National Theatres Corp. and Roxy Theatre, Inc.)

52 Weeks Ended—	*Dec. 27,'47	Dec. 28,'46	Dec. 29,'45
Gross income from film rentals and theatre receipts Consol. net profit before Fed. taxes		184,375,175	178,211,889
and min. interests Prov for Fed. income taxes	25,000,000 9,100,000	39,934,309 14,650,000	37,121,127 21,650,000
Net profit applic, to min, ints, Prov. for contingencies	1,900,000	2,664,773	1,724,659 1,000,000
Net profit	14,000,000 2,796,016 \$4,81	22,619,535 2,756,462 \$7,90	12,746,467 2,119,709 \$5,29
*Estimated.—V. 167 p. 1197	A Street		of the same was

Union Oil Co. of California-Extend Holdings-See Palmer Stendel Oil Corp. above.-V. 167, p. 948.

United Air Lines, Inc.—Air Freight Volume Exceeds That of a Year Ago—

Increased use of air freight by large industrial firms was largely responsible for United Air Lines estimated 31% increase in volume for February over the same month last year, according to M. P. Bickley, Manager of cargo sales, Last month the company carried 1.044, 145 ton miles of air freight compared to 575,528 in February, 1947. Air express amounted to 529,180 ton miles, as against 457,249 in February a year ago, an increase of nearly 16%. Mail ton miles totaled 618,045, off 12.4% from last year.—V. 167, p. 1513.

United Public Service Corp. - To Receive Dividend from Investment—Gail Belden, President, in the annual report for 1947, on April 5 said;

report for 1947, on April 5 said.

The assets of this corporation, as of Dec. 31, 1947, consisted of 148,055 shares of United Public Utilities Corp. common stock, \$62,000 principal amount of U. S. Treasury securities, and \$25,189 in cash. The 148,055 shares of common stock of United Public Utilities Corp. represents approximately 40% of the outstanding common stock of that company. On April 1, 1948, the common stock of United Public Utilities Corp. was quoted in the vicinity of \$10 per share by stock brokerage firms which deal in unlisted securities.

United Public Utilities Corp. sold its seven Ohio electric and gas subsidiary companies on March 18, 1948, for approximately \$7,983,000. In an amended plan for the dissolution and liquidation of United Public Utilities Corp., which is pending before the Securities and Exchange Commission, it is proposed that the preferred stock of the company be retired and a partial liquidating distribution of \$5 per share be paid by United Public Utilities Corp. on its common stock.

If these proposals are approved by the Securities and Exchange Commission and become effective, the distribution of \$5 per share on the 148,055 shares of United Public Utilities Corp. common stock; owned by United Public Service Corp. will amount to \$740,276. When a and if this liquidating distribution is received from United Public 4 Utilities Corp. It will be available, subject to the consent of the Securities and Exchange Commission, for distribution to the holders of capital stock of United Public Service Corp.

United Public Utilities Corp. still has four subsidiary operating a companies which own electric, gas, or water properties located in eastern Indiana. The net income of these companies in 1947, before a finter-company interest payments, totaled \$165,700. Efforts are being a made by United Public Utilities Corp. to sell its Indiana subsidiary acompanies.

The amount which holders of capital stock of United Public Service Corp. will receive in the liquidation of the corporation will depend a in a large measure on the amount which United Public Service Corp. receives from its investment in United Public Utilities Corp. It seems unlikely that the final liquidation and dissolution of United Public Service Corp. can be completed until United Public Utilities Corp. It seems is liquidated.

No dividends or distribution payments have been made by United Public Service Corp. ince the distribution of 80 cents per share on the capital stock in January, 1943.

INCOME STATEMENT FOR YEARS ENDED DEC. 31

INCOME STATEMENT FOR Miscellaneous income	YEARS E 194' \$55 3,40	7 1946 2 \$652 0 3,346		1945 \$656 2,940 88	
Net loss	\$2,89	\$2,781	-	\$2.372	1

NOTE—There are no Federal income taxes.—V. 165, p. 2181. United States Lines Co.—Plans New Liner—Plans for construction of a giant passenger liner, to cost an estimated \$65,000,000 and to be operated by this company, were an nounced on April 5. The tonnage of the ship is expected to be about 48,000 gross tons.—V. 167, p. 1513.

U. S. Petroleum Carriers, Inc. — Private Loan—The company, it was announced April 6, has arranged through Lehman Brothers for the private placement of a loan of \$1,400,000 for the purpose of financing the acquisition of T-2 tanker lonnage.

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

United States Radiator Corp.—Plans Recapitalization-

United States Radiator Corp.—Plans Recapitalization—
The stockholders at their annual meeting on April 28 will vote on a recapitalization plan proposed by the board of directors to eliminate all preferred stock accumulated dividends, the company announced on April 8.

The plan provides for creating 63,144 shares of new 6% cumulative reclassified preferred stock, 550 par value, 1½ shares of which would be exchanged for each of the 42,096 presently authorized and outstanding shares of 6% cumulative preferred, \$50 par value, and the accumulated dividends.

The proposal also calls for establishing a sinking fund for purchasing the new preferred stock for retirement, out of the company's annual net earnings in excess of \$689,432 after Feb. 1, 1948. This amount includes the exemption of the first \$500,000 of net earnings for capital expenditures, and also \$189,432 for annual dividends on the new preferred. The sinking fund requires setting aside a mandatory 10% of such adjusted net earnings, but an additional percentage may be applied in the discretion of directors.

With approval of this proposal by the required two-thirds vote of both preferred and common stock, and the plan being declared operative by the directors, dividends on the new preferred would accruent from May 1 and become payable quarterly starting Aug. 1. The proposal may be abandoned, however, if the holders of more than 5% of the presently outstanding preferred stock request appraisal and payment.

The stockholders will also vote on a proposal to increase the authorized common stock from 600,000 shares to 1200,000 chares to 1200,000 chares

The stockholders will also vote on a proposal to increase the authorized common stock from 600,000 shares to 1,200,000 shares. There are now outstanding 230,859 common shares.

While there are no present plans for issuing any of the additional authorized but unissued common stock that would thus be available, it is 'believed to be in the best interest of the company to authorize such additional common stock at this time to provide greater flexibility to management in making future plans, and for future stock splitups to give wider distribution, 'the company states.

Earnings for Years Ended Jan. 31—

2	Sales	\$23	.054,586	\$17,970,873	
	Net profit after charges Provision for Federal income taxes	- 2	,538,026 931,505		
3				41 102 004	

Universal Laboratories, Inc. — Group Seeks to Elect

Universal Laboratories, Inc. — Group Seeks to Elect New Directors—
An independent stockholders' committee has been organized to elect a new slate of directors for this corporation, according to Morton' Weinress, head of a New York and Chicago stock brokerage firm.

The Weinress group seeks to elect to the board nine Chicago and New York businessmen at a stockholders' meeting to be held on April 20.

The action by the stockholders climaxes litigation brought against the present management. The group seeks the recovery on behalf of the company of \$1,800,000 from 23 of the past and present officers and directors of the company and certain interested corporations charged with many unlawful acts over a period of years.

The group also seeks return to the company's treasury of 47,000 shares of Universal Laboratories, Inc. This stock is now held in escrow by Morris H. Gotthilf, Chairman of Universal's board, under an agreement entered into by him in exchange for capital stock of Smico, Inc., a firm controlled by Mr. Gotthilf.

If the stockholders are successful, the 47,000 shares will be returned to the company and cancelled and the company will redeliver to Mr. Gotthilf the common stock of Smico, Inc., or in the event of dissolution of Smico, Inc., the common stock of Slight Metallic Ink Co. Metallic Inc Co.—V. 166, p. 2317.

(Continued on page 54)

(Continued on page 54)

Listings on the New York Exchange for the Year 1947

The total listings of new and additional corporate securities on the New York Stock Exchange for the year 1947 footed up \$4,794,293,468. This was the largest total reported for any year since 1930 when \$7,632,633,397 was recorded. The 1947 total compares with \$4,187,551,018 reported for 1946 and \$4,480,104,379 for 1945. It should be mentioned here that the foregoing totals exclude all Government securities, both foreign and domestic, as well as the \$250,000,000 of bonds of the International Bank for Reconstruction and Development issues in 1947. The total listings for 1947 compare favorably with actual corporate financing for the 12 months as represented by stock and bond issues offered in the investment market. [Full details regarding the latter were shown in our article on the New Capital Flotations for the calendar year 1947, in our issue of Jan. 26, pages 423 and 431.] The latter compilations constitute an accurate

the calendar year 1947, in our issue of Jan. 26, pages 423 and 431.1 The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings of any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of reorganizations.

try. They also include securities replacing old securities, which process occurs chiefly in cases of reorganizations.

The total corporate listings during 1947, as already stated footed up \$4,794,293,468. Of this total, railroads accounted for \$1,161,970,757 compared with \$951,491,571 in 1946 and \$1,501,067,850 in 1945, the largest in amount of any single year since 1930 when \$1,686,375,993 was reached. Public utility securities listed during 1947 aggregated \$2,296,475,036, contrasted with \$1,358,016,839 in 1946 and \$1,616,850,644 in 1945. The 1947 total is the largest on record and compares with the previous high of \$2,026,334,793 reached in 1930. Industrial and miscellaneous securities listed totalcd \$1,335,847,675 compared with \$1,878,042,608 in 1946 and \$1,362,185,985 in 1945. Of the total of all securities listed refunding issues accounted for \$2,360,794,279, compared with \$2,584,174,-754 in 1946 and \$3,877,901,486 in 1945; new capital issues were \$2,177,473,747, as against \$1,363,186,905 in 1946 and \$450,904,270 in 1945, while old issues being listed for the first time aggregated \$356,025,442, as against \$240,189,359 in 1946 and \$151,298,623 in 1945.

Total corporate bonds listed in 1947 reached the grand total of \$2,772,799,151 compared with \$2,549,974,096 in 1946 and \$3,300,407,950 in 1945. Railroad bonds in the same period accounted for \$829,523,701 as compared with \$834,505,096 in 1946 and \$1,1437,914,000 in 1945. Industrial and miscellaneous bonds listed in 1947 aggregated \$1,701,532,-100, the highest on record as against \$1,042,566,700 in 1946 and \$1,437,914,000 in 1945. Industrial and miscellaneous bonds listed in 1947 totaled \$241,742,850 as against \$672,902,300 in 1946 and \$1,179,696,429 in 1945. Of the 1947 total, railroads accounted for \$332,447,056 as against \$116,986,475 in 1946 and \$56,133,800 in 1945. Utility stocks totaled \$694,942,-436 compared with \$315,450,139 in 1946 and \$78,936,644 in 1945. Industrial and miscellaneous stocks added up to \$1,094,104,825 as against \$1,205,140,308 in 194

The following tables embrace the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS	ON NEW Y	ORK STOCK EXCHANGE	
Bonds Capital Etc	Old Issues	Replacing	ribos
	Now Listed		
4010		\$1,468,189,093 \$2,772,799,151	
	\$13,500,000	1,845,838,615 2,549,974,096	
The second secon		3,191,538,553 3,300,407,950	1
1944 160,500,000	10,000,000	895,345,324 1,065,845,324	
1943 31,290,490		262,210,800 293,501,200	a
1942 199,239,500		492,196,541 691,436,041	1
1941 369,334,643		743,911,957 1,113,246,600	1
73,693,000		786,386,620 860,079,620	٠
1939 154,523,644	9,116,500	850,864,956 1,014,505,100	. 6
1938 451,456,410	174,500,000	588,274,925 1,214,231,335	
Stocks Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities Total	
1947 \$872,863,689	\$356,025,442	. \$792,605,186 \$2,021,494,317	1
1946 672,551,424	226,689,359	738,336,139 1,637,576,922	
1945	151,298,623	686,362,933 1,179,696,429	
1944 196,557,340	88,741,399	790,328,094 1,075,626,833	
1943 126,002,168	325,606,148	510,878,196 962,486,512	
1942 161,612,079	5,244,688	163,371,876 330,228,643	
1941 150,007,243	86,113.945	353,359,894 589,481,082	
1940 60,102,549	44,717,892	255,695,236 360,515,677	
1939 128,661,401	108,202,644	248,283,550 485,147,595	
1938 107,352,110	266,309,787	104,993,864 478,655,761	
*Total	Lynn sty		
Bonds Issued for New & Stocks Capital, Etc.	Old Issues Now Listed	Replacing Total Bonds Old Securities and Stocks	
1947\$2,177,473,747	\$356,025,442	\$2,260,794,279 \$4,794,293,466	8 .
1946 1,363,186,905	240,189,359	2,584,174,754 4,187,551,01	
1945 450,904,270	151,298,623	3,877,901,486 4,480,194,379	
357,057,340	98,741,399	1,685,673,418 2,141,472,15	
1943 157,292,568	325,606,148	773,088,996 1,255,987,712	
1942 360,851,579	5,244,688	655,568,417 1,021,664,684	
1941 519,341,886	86,113,945	1,097,271,851 1,702,727,685	
1940 133,795,549	44,717,892	1,042,081,856 1,220,595,29	
1939 283,185,045	117,319,144	1,099,148,506 1,499,652,69	
1938 558,808,520	440,809,787	693 268 789 1 692 887 600	6
*Government issues, for separately.	eign and dome	estic, not here included, shown	a .

Note—Applications for the listing of trust company receipts are courities marked "assented" (if preparatory to reorganization), urities stamped "assumed" or "assessment paid"—the securities maeives having previously been listed—are not included in this table.

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In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned.

P. 15	1	-BONDS	7 A 48	-	STOCKS-		
		Public	Indus. &		Public	Indus. &	
	Railroad	Utilities	Miscell.	Railroad	Utilities	Miscell.	
	. S						ŝ
1947.	829,523,701	1,701,532,600	241,742,850	332,447,056	594,942,436	1,094,104,825	
1946.	834,505,096	1,042,566,700	672,902,300	116,986,475	315,450,139	1,205,140,308	1
1945.	1,444,934,050	1,437,914,000	417,559,900	56,133,800	178,936,644	944,625,985	
1944.	476.546.324	302,462,000	286,837,000	451,731,400	146,559,687	477,335,746	-
1943.	100,700,800	70,621,400	122,179,000	1,782,600	337,200,828	623,503,084	
1942.	265.894.041	210,588,000	214,954,000	121,688,800	67,284,590	141,055,253	
1941.	75,580,200	586,084,900	451,581,500	55,073,067	29,406,019	505,001,996	
1940.	380:529,800	115,825,200	363,724,620	83,938,100	43,204,727	233,372,850	
1939.	62,263,500		408,418,500		94,548,825	390,598,770	
1938.	50,717,000	816,951,000	346,563,335		253,059,349	225,596,412	

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

		(incl. Canadian) Securities	Total
	1947	\$513,504,200	***	\$513,504,200
	1946	45,000,000	\$31,045,398,500	31,090,398,500
	1945		12,142,842,500	12,142,842,500
	1944	188,668,016	23,124,306,900	23,312,974,916
	1943	90,000,000	22,066,383,100	22,156,383,100
	1942		9,985,716,100	9,985,716,100
	1941	65,313,500	16,788,572,200	6,853,885,700
	1940	10,309,200	*2,838,421,350	2,848,730,550
Ì,	1939	87,519,930	2,581,369,900	2,668,889,830
	1938	329,931,700	3,754,989,275	4,084,920,975
	AT	of City of Now	Vork corners to	stock tincludes

*Includes \$315,000,000 of City of New York corporate stock. †In \$1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

1	BONDS			STOCKS-		
San State	1 1 1 1	100	Indust.		1. 1. 1.	Indust.
	Tarrie many	Public	and	The Control	Public	and
MAL NOT CO	Railroad	Utilities	Miscel.	Railroad	Utilities	Miscel.
		\$	8	\$	\$. \$
1947		30	.000,000	-	1	1,642,200
1946	23	.200,000			2	2,992,191
1945						
1944				-	A manager	
1943		-				
1942						
1941						
1940						
1939						2,000,000
1938	A 4	6	.741.900	en de la	3	3,255,425

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

	Railroad	Public Utilities	Indust. and Miscel.	Railroad	Public Utilities \$	Indust. and Miscel.
1947		50	,000,000			121,940
1945	- ;-					
1943			·			
1941	===:			·		
1939					975 840	
1939 1938	(====	===			975,840	

As noted above total bond issues listed during 1947 aggregated \$2,772,799,151. Of this total \$1,304,610,058 was for new capital and \$1,468,189,093 for refunding. Stock issues listed totaled \$2,021,494,317 of which \$872,863,689 was for new capital, \$356,025,442 represented old issues finding their way to the Exchange and \$792,605,186 was for refunding and exchange purposes.

and \$792,605,186 was for refunding and exchange purposes.

In the railroad bond group the principal issues listed were \$408,461,200 bonds of Baltimore & Ohio RR. issued pursuant to that road's adjustment plan, dated Sept. 30, 1944, as modified; \$163,689,251 bonds of the New York, New Haven & Hartford RR., \$120,935,100 bonds of St. Louis-San Francisco Ry. and \$79,066,900 bonds of Denver & Rio Grande RR., issued in all instances in connection with the reorganization of the roads.

Public utility bonds listed included three issues of American Telephone & Telegraph Co. aggregating \$557,532,600; four issues for Consolidated Edison Co. of New York, Inc., totaling \$290,000,000; \$125,000,000 New York Telephone Co. issue; \$100,000,000 issue of Pacific Telephone & Telegraph Co., \$75,000,000 each for Southern Bell Telephone Co., Pacific Gas & Electric Co. and Duquesne Light Co. Other large issues were \$60,000,000 for Detroit Edison Co., \$40,000,000 for New England Telephone & Telegraph Co. and \$36,000,000 for Kansas City Power & Light Co.

Among the industrial and miscellaneous bond issues listed are the following: \$40,000,000 United States Rubber Co., \$35,000,000 Swift & Co., \$39,000,000 each for Dow Chemical Co. and Hiram Walker-Gooderham & Worts Ltd.-Hiram Walker & Sons, Inc. and \$25,000,000 Crucible Steel Co. of America.

In the railroad group the principal stock issues listed were \$61,859,700 5% preferred and 1,241,157 shares of

In the railroad group the principal stock issues listed were \$61,859,700 5% preferred and 1,241,157 shares of common (no par) of St. Louis-San Francisco Ry.; \$39,386,800 common and \$34,425,600 preferred stock of Denver & Rio Grande RR. and \$39,133,800 5% convertible preferred stock of New York, New Haven & Hartford RR.

In the public utility field American Telephone & Telegraph Co. led the field with \$88,040,900 capital stock, followed by 4,123,432 common shares (no par) Consumers Power Co.; 2,324,564 common shares (no par) of Cleveland Electric Illuminating Co.; \$32,632,700 common stock of Pacific Telephone & Telegraph Co. and \$30,000,-000 3.8% preferred stock of Philadelphia Electric Co. Industrial and miscellaneous stocks listed include 1,-000,000 shares \$3.50 preferred stock of E. I. du Pont de Nemours & Co.; \$27,375,260 common and \$39,107,600 3½% preferred of American Cyanamid Co.; \$74,922,360 common and 400,000 shares \$3.25 preferred of Dow Chemical Co.; \$56,727,075 common of Liggett & Myers Tobacco Co.; \$55,415,800 capital stock of Texas Co.; \$50,-000,000 3 80% preferred stock of Westinghouse Electric Corp.; \$25,853,570 common and \$20,000,000 4.40% preferred stock of St. Regis Paper Co.; \$53,849,835 capital stock of J. P. Stevens & Co., Inc.; \$14,800,000 4% preferred and \$35,200,000 3.75% preferred of Atlantic Refining Co. and 250,000 shares 3.50% preferred of General Foods Corp.

Foods Corp.

The following table shows at a glance government bonds listed and authorized to be listed on the Exchange

during 1947:

GOVERNMENT BONDS LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1947

Doming Ind About 1944	
Australia, Commonwealth of 15-year 3%s, 1962	\$45,000,000
10-year 31/4 % bonds due June 1 1957	19,000,000
20-year 3½% bonds due June 1, 1967	19,000,000
El Salvador, Republic of:	
4% external sinking fund dollar bonds, due Jan. 1, 1976	2,475,000
31/2% external sinking fund dollar bonds, due Jan. 1, 1976	5,285,600
3% external sinking fund dollar bonds, due Jan. 1, 1976	2,271,900
International Bank for Reconstruction and Development:	1
10-year 21/48, 1957	100.000.000
10-year 2¼s, 1957	150,000,000
Italian Republic 30-year external sinking fund bonds, 1977	39,651,900
(Italian) Credit Consortium for Public Works 30-year guar-	40,00-,000
anteed external sinking fund bonds, 1977	37,243,200
(Italian) Public Utility Credit Institute 30-year guaranteed	
external sinking fund bonds, 1977	55,076,600
Netherlands, Kingdom of, 10-year 3% external sinking	
fund bonds, 1957	20,000,000
Norway, Kingdom of, 10-year 31/2% sinking fund external	
loan bonds, 1957	10,000,000
Sydney County Council (Australia), 31/2 % 10-year sinking	2.9.62.22
fund bonds, 1957	8,500,000
Total	\$513,504,200

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED DURING THE YEAR 1947

Baltimore & Ohio RR.: 1st mtge, 4s bonds, series A 1975 1st mtge, 5s series B 1975 Ref. & gen. mtge, conv. 5s	\$76,529,000 67,444,500 48,281,500	
1975 (1st mtge. 5s series B 1975 (67,444,500 48,281,500	
1st mtge. 5s series B 1975	67,444,500 48,281,500	
Dof & gen mige cony 5c	48,281,500	
series G 1995		
Ref. & gen. mtge. conv. 5s	01 040 000	A Charles A Charles A Charles
series K 2000	21,940,000	
Ref. & gen. mtge. conv 5s	S 2	Issued pursuant to Adjust-
series M 1996	21.366.500}	ment Plan dated Sept
Ref. & gen. mtge. conv. 6s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30, 1944, as modified,
series J	28,786,5001	
4 1/2% conv. inc. bonds, 2010_	60,649,000	
Pitts, Lake Erie & W. Va.	14.0	
ref. 4s 1980	36,603,000	AND STORY IN WAS A STORY
Southwestern Div. 1st 5s se-	37,75	
ries A 1950	37.046,500	
Toledo Cin. Div. 1st lien &	# 12 Land	
ref. 4s series D '85	9,814,700	Windia Market Service All India
Denver & Rio Grande Western;		
1st mtge. ser. A 3s, 1993		Issued per reorg, plan
Income mtge. ser, A, 2018	30,194,300	Issued per reorg, plan
Denver & Salt Lake income		
mtge. 1993	8,696,900	Issued per reorg, plan
Gulf Mobile & Ohio RR.:	ing The	The state of the s
1st & ref. 4s series B 1975	1,196,250	Exch. stock of constit. cos
Gen. income series B 2044	22,675,000	Issued per reorg, plan of Alton RR.
New York, New Haven & Hart-	Carried St.	the state of the best
ford RR.:	ali til er i aft	S. T. Tawaran Kalifan, Salah Kas
1st & ref. 4s series A 2007	87,502,915	Issued per reorg, plan
Gen. income 41/28 ser. A 2022	76,186,336	Issued per reorg, plan
Pittsburgh, Bessemer & Lake		A Lighter Control of the St.
Erie RR.:	t 18 9 . Projek	Paul Bright Hillian (Mid-Aut 4
1st mtge. 27s ser. A 1996	12,000,000	Refunding
St. Louis-San Francisco Ry.:	- 12 July 12 12 12 12 12 12 12 12 12 12 12 12 12	
1st mtge. ser. A 4s 1997		Issued per reorg, plan
2nd mtge. inc. 41/2s 2022	47,549,800	Issued per reorg, plan
Southern Pacific Co.:	wilmer S. "	r grade i og tropa kre
San Francisco Terminal 1st	00 500 000	
3%s series A, 1975	22,500,000	Retunding
matal e	829,523,701	
Total \$	020,023,101	
PUBLIC UTILITY BONDS	ISTED DU	RING THE YEAR 1947

PUBLIC UTILITY BONDS LISTI

LORDIC CLITTLE BOARS FISTER DC	MING THE TEME 1011
Company and Class of Bonds— Amount American Tel. & Tel. Co.: 35-year 2 ² 4% debs. 1982——\$200,000,000 40-year 2%% debs. 1987——200,000,000 10-yr. 2 ³ 4% conv. debs. 1957—357,532,600	Additions, extensions, etc. Additions, extensions, etc.
1st & ref. 25/8s ser. B 1977 100,000,000 1st & ref. 23/4s ser. C 1972 60,000,000	Refunding Red. of bank loans, refdg. Red. of bank loans, refdg. Refunding
Detroit Edison Co.: Gen. & ref. 23/4s ser. I 1986_ 60,000,000	Refunding, corp. purposes
Duquesne Light Co.: 1st mtge. 234s, 1977 75,000,000	Refunding, corp. purposes
Kansas City Power & Light Co.:	

6.000,000 Capital expenditures 40.000.000 Construction, extensions

New York Telephone Co.:
Ref. mtge. 23/s ser. D. 1982_ 125,000,000 Repay loans, expansion
Northern States Power Co.
(Wis.):

1st mtge. 2%s 1977_3____ 19,000,000 Refunding, additions, etc.

The state of the s			CONTRACTOR OF THE STATE OF THE	1917 1 89	(1033) 35
Company and Class of Stock— Amount Purpose of Issue	Company and Class of Stock— Amount Associates Investment Co.:	Purpose of Issue	Company and Class of Stock-	Amount	Purpose of Issue
Past & rel. 2785, serred 1980 w/5,000,000 Construction program	Common 2 000 000	Working capital	Lima-Hamilton Corp.: Capital stock	12. 1	
40-year 3 % % debs. 1987 100,000,000 Extensions, improvis etc.	4% conv. preserred ser A 14 200 000	T	Mack Trucks, Inc.:		Issued per reorg. plan
1st & ref. 234s 1981 30.000.000 Construction etc	3.75% preierred series B 35,200,000	Issued per recapit, plan,	Common (150,000 shs.) Magnavox Co.: Common	*750,000	Pay bank loans
Southern Bell Telephone Co.: 40-year 2% 6 debs. 1987 75,000,000 Construction program	Autocar Co.:	general corp. purposes	Marathon Coro	1,250,000	Stock dividend
		Conversion of preferred	Marathon Corp.:	8,475,000	Old stock just listed
	Common 1 024 59	Old stock just listed	Master Electric Co.: Common	a 2 / 11	Stock dividend
INDUSTRIAL AND MISCELLANEOUS BONDS LISTED DURING 1947.	Capital stock 4 269 930	Issued per merger plan	May Department Stores Co.:		
Company and Class of Bonds Amount Purpose of Issue A. P. W. Products Co., Inc.:	Common		\$3.75 preferred	8,946,700	Acquisition Corporate purposes
1st mige. & coil tr. 5s. 1966 \$1.742.850 Issued per recap plan	Beech-Nut Packing Co.	Old stock just listed	Mengel Co.: Common		Conversion of preferred
Crucible Steel Co. of America: 1st 3½s, 1966 25,000,000 Refunding, corp. purposes	Bendix Home Appliances, Inc.:	Issued per recapit. plan	Minnesota Mining & Mfg Co.	1	M
Dow Chemical Co.: 15-year 2.35% debs. 1961 30,000,000 Corporate purposes		Old stock just listed	\$4 pfd. (100,000 shs.) Monsanto Chemical Co.:	*10,000,000	Corporate purposes
(R. H.) Macy & Co., Inc.: 25-year 27a debs. 1972 20,000,000 Pay loans, extensions, etc.	Common (137,130 shs.) 9466 249	Corporate purposes	Common Muel:er Brass Co.:	2,242,320	Conversion of preferred
	Canadian Breweries Ltd.: Common (200,000 shs.) *1,642,000			265,518	Stock distribution
256 kg. fund debs. 1972 15.000.000 Corporate purposes					the state of the s
Minnesota Mining & Mig. Co.: 234% skg. 1und debs 1967_ 10,000,000 Corporate purposes	\$4.75 1st pfd. (70,000 shs.)_ *7,000,000 Celotex Corp.:	Acquisition	Inc.: Common National Container Corp.:	150,000	Corporate purposes
National Supply Co.: 15,000,000 Corporate purposes 12,34% debs. 1967 15,000,000 Repay bank loans, corp.	Common 6,451	Corporate purposes	Common	204,976	Conversion of preferred
Swift & Co.: 15,000,000 Repay bank loans, corp.	Common 4.996.760	Stock dividend	National Gypsum Co.: Common \$4.50 pfd. (6,600 shs.)		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
25-Vest 29 % debs 1972 35 000 000 New conital refunding	Cleveland Graphite Bronze Co.:		\$4,50 pfd. (6,600 shs.)	*660,000	Acquisition Working capital
20 man Bell // John 1007	C.uett Peabody & Co Inc.	Stock dividend	National Linen Service Corp.:	20.00	Acquisition
Hiram Walker-Gooderham & Worts Ltd. & Hiram Walker, & Sons. Inc.	4% second preferred 11,297,000	Repay notes payable, corporate purposes	National Supply Co.:		
Worts Ltd. & Hiram Walker & Sons, Inc.:	Colonial Mills, Inc.:		Northwest Airlines-Inc.	2,818,920	Conversion of preferred
234% debs. 1966 30,000,000 New capital, refunding	Capital stock 3,974,760	Old stock just listed, stock dividend	4.6% preferred Owens-Illinois Glass Co.:	9,750,000	Corporate purposes
Wheeling Steel Corp.: 1st mtge, 3 4s, ser. D 1967 20,000,000 Extensions, etc.	Columbia Pictures Corp.:			1,213,900	Acquisition
Total\$241,472,850	Container Corp. of America:	Stock dividend	Pacific Mills: Capital stock (41,593 shs.)	°1 455 755	Stock dividend
	4% preferred 10,000,000 Continental Can Co., Inc.:		Faimandle Producing & Refin-	2,100,100	Diock dividend
RAIROAD STOCKS LISTED DURING THE YEAR 1947	Common 5.875.600	Acquisition	ing Co.: Common	512,500	Acquisition
Company and Class of Stock—Amount Purpose of Issue Chesapeake & Ohio Ry:	Capital stock 269 125	Acquisition	Pennsylvania Sait Mfg Co.		And A to the second
Common \$7,807,300) Issued per merger of Pere	Corning Glass Works:		Common 3½% preferred	5,000,000	Conversion of preferred Corporate purposes
Denver & Rio Grande Western:	Creameries of America, Inc.:	Expansion	Funco Core.:		Stock div.; acquisition
Denver & Rio Grande Western: 29,785,000 Issued per reorganization Preferred stock escrow ctfs 34,25,600 plan	Crown Zellerbach Corp.: 650,000	Old stock just listed	Common Phillips Petroleum Co.:	400.40	
Gulf, Mobile & Ohio Rr.: Common (326,804 shrs.) 44,575,256 Issued per Alton reorg. plan	Common 384.575	Conversion of preferred	Pittsburgh Forgings Co.	35,422,936	Acquis.; construction, etc.
Common (326,804 shrs.) *4,575,256 Issued per Alton reorg. plan N. Y., New Haven & Hartford;	Cunningham Drug Stores, Inc.: 478,385	Stock dividend	Capital stock	1,613,700	Stock dividend
5% conv. preferred 39,133,800 Issued per reorg. plan St. Louis-San Francisco Ry.:	Dana Corp.:		Pittsburgh Plate Glass Co.: Common	400,000	Acquisition
5% preferred (v. t. c.) 61.859.700) Issued per reorganization	Deep Rock Oil Corp.: 400,000	Stock dividend	Publicker Industries, Inc.:	608 605	Stock divs.; acquisition
Common vtc. (1,241,157 shs.)*124,115,700) plan	Common 400,000 Detroit-Michigan Stove Co.:	Old stock just listed	(Robert) Reis & Co.:	A 100 100	is an early to get the major of the way
Total,\$332,447,056	Common 948 007	Old stock just listed	\$1.25 preferred Remington Rand Inc.:	1,265,220	Issued per recap. plan
PUBLIC UTILITY STOCKS LISTED DURING THE YEAR 1947	Diamond Match Co.: Common (156,060 shs.) *1,989,109	Acquisition	Ronson Art Metal Works, Inc.:	3,545,800	Stock div.; acquisition
Company and Class of Stock— Amount Purpose of Issue	Diveo Corp		Common	1,124,174	Old stock just listed
American Tel. & Tel. Co.: Capital stock\$88,040,900 Conversion of debentures	Common 450,000 Dow Chemical Co.:	Old stock just listed	St. Regis Paper Co.: Common	Street Street	Old sik. just listed; acquis.
American water works Co. Inc.:	Dow Chemical Co.: Common 74,922,360 \$3.25 2d pfd. (400,000 shs.) *40,000,000	Exch. for Mich. Co. stock	4 40% preferred		Acquis., etc.; refunding
Common 13,522,360 Acquis. of assets, etc., of old water works co.	실하게 하다 하는 것이 하는 것이 되면 사람들이 되었다면 사람들이 하는 이 가게 되었다는 것이 하고 있다. 약이	orate purposes	Common	807.723	Old stock just listed
Birmingham Electric Co.:	Duplan Corp.: *150,000 *150,000	Acquisition	Standard Oil Co. (Ohio):	V11 Av. 1 1 1 1 1	
Common (545,610 shs.) *5,743,759 Old stock just listed Carolina Power & Light Co.:	E. I duPont deNemours & Co.		Common 334% preferred	1,060,000	Acquisition
Carolina Power & Light Co.: Common (90,935 shs.)	\$3.50 pfd. (1,000,000 shs.)*100,000,000 Edison Brothers Stores, Inc.:		(J. P.) Stevens & Co., Inc.:		the second secon
Common (2,324,564 shs.) *40.871.520 Old stock just listed	41/4 % preferred 1,500,000 Ekco Products Co.:	Corporate purposes	Capital stock Stokely-Van Camp, Inc.:	03,043,633	Old stock just listed
Consolidated Natural Gas Co.: Capital stock 5,185,030 Corporate purposes		Corporate purposes	Common	1,974,470	Stock dividend
Consumers Power Co.:	Eigin National Watch Co.: Capital stock 12,000,000	Old stock just listed	Sun Chemical Co.:	05.000	
Common (4,123,432 shs.) *44,415,975 Old stock just listed, corporate purposes	Equitable Office Bldg, Corp.:		Common Sunray Oil Corp.; Common Swift International Co. Management	65,000	Acquisition
Dayton Power & Light Co.:	redders-Quigan Corp.:	Issued per reorg, plan	Swift International Co., Ltd.:	204,846	Stock dividend
Preferred stk. 3.75% ser. A. 10,000,000 Refunding Preferred stk. 3.75% ser. B. 7,500,000 Finance construction		Old stock just listed	Capital stock (deposit ctfs.)_ f	10,000,000	
Detroit Edison Co.: Common 12,722,600 Stock dividend	Common 1.397.990	Stock dividend	Texas Co.:		ing capital
Florida Power Corp.:	Fe.t & Tarrant Mig. Co.:	Old stock just listed	Capital stock	55,415,800	Corporate purposes
Common 750,000 Corporate purposes General Public Utilities Corp.:	Follansbee Steel Corp.:		Texas Gulf Producing Co.; Common	47.932	Acquisition
Common 340,300 Issued per reorg, plan Gulf States Utilities Co.:	Food Fair Stores, Inc.:	Conversion of debentures	Textion Inc.	566 215	Old stock just listed
Common (1,909,968 shs.) *11,101,125 Old stock just listed	Common 1,891,175 Food Machinery Corp.:	Stock dividends	\$1.25 pfd. (215,892 shs.)	*5,397,300	Old stock just listed
Houston Lighting & Power Co.: Common (192,639 shs.) 2,061,237 Working capital	31/4 % ccnv, preferred 7.000,000	Corporate purposes	Thatcher Glass Mfg. Co.:	94.035	Stock dividend
Idaho Power Co.:	Truchaur Traner Co	Acquisition	Thermoid Co.; Common Truax-Traer Coal Co.;		
Common 2,000,000 Additions, improvements Indianapolis Pwr. & Lt. Co.:	Gabriel Co.:	Acquisition	Truax-Traer Coal Co.:	80,000	Working capital, etc.
Common (214,451 shs.) *2.144.510 Construction program	(Robert) Gair Co., Inc.:	Acquisition	Common (445,029 shs.) Udylite Corp.:	*734,597	Stock dividend
Kansas City Power & Light Co.: 3.80% preferred 10,000,000 Refunding	Cemmon 39,448)	Acquisition of constituent	Common	739,827	Old stock just listed
New England Electric System:	General American Transporta-	company	Union Asbestos & Rubber Co.: Common	100 000	Acquisition
Common 133,901,500 Issued per simplification N. Y. State Elec. & Gas Corp.; plan	tion Corp.: \$4.25 pfd. (150,000 shs.) *15,000,000	Pay hank loons working	Union Bag & Paper Co.;		
3.75% preferred 15,000,000 Refunding Northern Natural Gas Co.:	그렇게 되어가는 소리하다 그리 시기를 받는 사람들이 없었다.	capital	Union Carbide & Carbon Corp.:		Corporate purposes
Common 20 200 000 Old stook first Make 4	General Foods Corp.; \$3.50 pfd. (250,000 shs.) *25,000,000	Corporate purposes	Common (113,300 shs.)	*3,172,400	Corporate purposes
Common 15 204 175 Finance construction	General Instrument Corp.:		4½% preferred	9,477,300	Corporate purposes
Pacific Tel. & Tel. Co.: Common	General Portland Cement Co.:	Old stock just listed -	U. S. Gypsum Co.:	7,984,460	Corporate purposes
	Common 1,001,303 General Time Instruments	Old stock just listed	Common United States Lines Co.: Common	12 to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stock dividend
Common (34,156 shs.) 341,560 Acquisition constit. cos.	Corp.:		United States Rubber Co.:		
Philadelphia Electric Co.: 3.8% preferred	Gimbel Brothers, Inc.:	Corporate purposes	Common United Wallpaper, Inc.:	20,000	Acquisition
Common 29,612,500 Old stock just listed	Common 2,443,250 Graham-Paige Motors Corp.:	Stock dividend	Common Universal Leaf Tobacco Co.:	40,000	Acquisition
Beranton Electric Co.:	Common 233.320	Pay notes, etc.	Common (448,023 shs.)	4,563,204	Stock dividend
3.35% preferred 5.324.800 Refunding	Common 11.000	Corporate purposes	Universal Pictures Co. Inc.:		Corporate purposes
Virginia Electric & Power Co.: Common (2,938,445 shs.) *13,546,555 Old stock just listed	(H. L.) Green Co.:		4 1/4 preferred		Corporate purposes Corporate purposes
Wisconsin Electric Power Co.: Common 26,609,280 Old stock just listed		Stock dividend	Vick Chemical Co.:	84.975	Acquisition
n y note to general and an article and we want to be a second of the control of the control of the control of	Common 7,944,590 (A.) Hollander & Son, Inc.:	Old stock just listed	Victor Chemical Works:		
Total\$594,942,436	Capital stock 57,005	Stock dividend	3½% preferred Visking Corp.; Common	4,000,000 1	
INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED DURING 1947	Hooker Electrochemical Co.:	Old stock just listed;	Common Warren Petroleum Corp.:	2,970,000	Exchange for A & B stocks
Company and Class of Stock— Amount Purpose of Issue	Household Finance Corp.:	corporate purposes	Common	198,350	Conversion of preferred
Acme Steel Co.: Common \$90,000 Acquisition	Common (270.980 shs.) *2,709,800	Working capital	33/4% preferred 1 Webster Tobacco Co.;	.0,000,000 1	ay Dank loans; wkg. cap.
	Interchemical Corp.; Common (12,000 shs.) *120,000	Acquisition	Common	450,241	Stock dividend
Allied Stores Corp.:	4½% preferred 574,300	Acquisition	3.80% preferred 5 Westvaco Chlorine Products	50,000,000	Plant expansion, etc.
	Jaeger Machine Co.: Common (397,842 shs.) *2,381,203	Old stock just listed	Corp.!	No a light of	and the same of the same of
American Brake Shoe Co.: 4 % preferred: 19,910,100 Repay loans, corp. purposes American Cyanamid Co.:	Jewel Tea Co., Inc.:	A THE WAR A MANAGEMENT OF THE PARTY OF	\$3.75 pfd. (30,000 shs.) *	3,000,000	Construction
Common27,375,260 Old stock just listed	Johns Manville Corp.:	Refunding; corp. purposes	Willys-Overland Motors, Inc. \$4.50 pfd. (155,145 shs.) *1	5,514,500 4	Corporate purposes
American Hide & Leather Co. 39,107,600 Refunding, expansion	Johnson & Johnson:	Acquisitions, etc.	Woodward Iron Co.:	W. Carlon	Stock dividend
Common 49 500 Conversion of professed	Common 11,550,000	Stock dividend	Worthington Pump & Machinery	-,1,010 6	
Common 186 530 Corporate purposes	Kimberly-Clark Corp.: Common (300,000 shs.) *5,700,000	Plant additions sta	Corp.: Common (28,009 shs.) *	1,694,499	Stock dividend
	Koppers Co.:		York Corp.:		
American Smelly, & Reig. Co.	Common 2,000,000	Corporate purposes .	4½% preferred	6,000,000 F	mut development, etc.
Common (438,333 shs.) 221,916,690 Stock dividend	(James) Lees & Sons Co.: Common 2,452,500	Old stock just listed	Total\$1,09	4,104,825	in the fact of the backet
Common stock B 18.205.600 Corporate purposes	3.85% preferred 3,000,000	Refunding; corp. purposes	Indicates shares of no par v		emounts given represent
Common (57,176 sns.)	Lehigh Valley Coal Corp.: 221,527	Issued per reorg, plan	the declared or stated value.		
Anderson-Prichard On Corp.:	Liggett & Myers Tobacco Co.:	*	*Deposit certificates of First N share certificates for shares of	the per val	lue of 15 Argentine gold
Common 850,000 Corporate purposes 14 574	Common 56,927,075	Exchange for cl. B com.	pesos per share (taken at offering	; price of \$	20 per share).
		Control of the contro			V 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

SECURITIES ADMITTED TO NEW YORK STOCK EXCHANGE LIST DURING 1947

The New York Stock Exchange in January, 1948, issucd a list of securities "originally" admitted during 1947. The list, giving the name of the company, the class of security and the amount listed, follows:

D	and the second of the second o		National Oil Products Co. to Nopco Chemical Co
Date		Amount	United-Rexall Drug Co. to Rexail Drug, Inc
Admit,	Name of Company and Class of Security-	Listed	
Jan. 6	Marathon Corp., common (par \$6.25)	1,300,000 shs.	COMPANIES CHANGING NUMBER OF SHAR
20	Scranton Electric Co.:	2,000,000 51151	THROUGH SPLIT-UPS
	3.35% cumul. preferred (par \$100)	53,248 shs.	
and the second	Common (par \$5)	1,214,000 shs.	American Chicle Co., common, no par (2 for 1)
. 23	Birmingham Electric Co., common (no par)	545,610 shs,	American Sumatra Tobacco Co., common, no par to
29	Sydney County Council, 10-year 31/28	\$8,500,000	(3 for 1)
	James Lees & Sons Co.:	\$6,500,000	Anaconda Wire & Cable Co., capital stock, no par (2
	3.85% cumul preferred (#100 par)	20 000 -1-	Associates Investment Co., common, no par to \$1
	3.85% cumul, preferred (\$100 par) Common (\$3 par)	30,000 shs.	(2 for 1)
Feb 10	Felt & Tarrant Mig. Co., common (\$5 par)	817,500 shs.	Central Violeta Sugar Co., S. A., capital stock, from
24	Pittsburg Passemen & Lake Frie TP	531,060 shs.	\$9.50 (2 for 1)
	Pittsburg, Bessemer & Lake Erie RR.:	****	Chrysler-Corp., common, from \$5 to \$2.50 (2 for 1)
Mar 2	1st mortgage 2%s	\$12,000,000	Cudahy Packing Co., common, \$30 par to \$10 (3 for
10	General Investment Corp., common (par \$1)	486,858 shs.	Duplan Corp., common, no par (2 for 1)
Man 5	Elgin National Watch Co., capital (par \$15)	800,000 shs.	Eastman Kodak Co., common, from no par to \$1
77	Detroit-Michigan Stove Co., com. (par \$1)_	948,007 shs.	(5 for 1)
. 26	B. T. Babbitt, Inc., common (par \$1)	1,025,000 shs.	Endicott Johnson Corp., common, from \$50 to \$2
20	New York State Electric & Gas Corp.:		(2 for 1)
	1st mortgage 23/4s,		Glidden Co., common, no par (2 for 1)
Tun O	3.75 % cum. preferred (par \$100)	150,000 shs.	Greyhound Corp., common, no par (3 for 1)
Juli, 9	Udylite Corp., common (par \$1)	739,827 shs.	Hershey Chocolate Corp., common, no par (3 for 1).
16	Northern Natural Gas Co., com. (par \$20)	1,015,000 shs.	Houston Lighting & Power Co., common, no par (2 fo
16	St. Regis Paper Co.:		Johns Manville Corp., common, no par (3 for 1)
	4.40% 1st preferred (\$100 par)	200,000 shs.	
00	Common (\$5 par)	5,170,714 shs.	Lion Oil Corp., capital stock, no par (2 for 1)
23	Hilton Hotels Corp., common (\$5 par)	2,143,235 shs.	Moore-McCormack Lines, Inc., common, from \$10 to
30	Beaunit Mills, Inc., common (par \$2.50)	948,820 shs.	(2 for 1)
July 14		1,091,715 shs.	(John) Morrell & Co., common, no par (2 for 1)
*15)	Int. Bank for Reconst. & Dev., \[\begin{cases} \ 10-yr. 2\frac{1}{4}s \\ 25-yr. 3s \end{cases} \]	\$100,000,000	
†285	25-yr. 3s	\$150,000,000	National Container Corp., common, par \$1 (3 for 1).
21	Deep Rock Oil Corp., common (par \$1)	400,000 shs.	Noblitt-Sparks Industries, Inc., capital stock, from
28	The Jaeger Machine Co., common (no par)	397,842 shs.	\$2.50 par (2 for 1)
Aug. 14	Creameries of America, Inc., com (par \$1)	650,000 shs,	Norfolk & Western, adjustment preferred, from \$1
25	Colonial Mills, Inc., capital (par \$5)	757,218 shs.	\$25 par (4 for 1)
28	J. P. Stevens & Co., Inc., capital (par \$15)	3,459,989 shs.	Common, from \$100 to \$25 par (4 for 1)
Oct. 6	Ronson Art Metal Works, Inc., com. (par \$2)	562,087 shs.	사람이 있는 이 없는 어느에 가장 사람들은 경기를 하고 있다. 이 경기를 하고 있어 하는 것이 되는 것이 되었다. 그 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은
6	Divco Corp., common (par \$1)	450,000 shs.	Northern Natural Gas Co., common, from no par to \$
17	General Portland Cement Co., com. (\$1 par)	1,042,478 shs.	(2 for 1)
Nov. 24	Seaboard Finance Co., common (par \$1)	1.137.814 shs.	Penick & Ford, Ltd., common, no par (2 for 1)
24	Hooker Electrochemical Co., com. (\$5 par)_	804,204 shs.	Remington Rand, Inc., common, from \$1 to 50c pa
24	New England Electric System, com. (par \$20)	6,695,075 shs.	(2 for 1)
Dec. 8	Fedders-Quigan Corp., common (par \$1)	1,200,000 shs.	
15	Amer. Water Works Co., Inc., com. (par \$5)	2,704,472 shs.	(W. A.) Sheaffer Pen Co., common, no par to \$1 (5
***			South Porto Rico Sugar Co., 8% preferred, from \$:
*When	issued. †Regular,	er and the Country of St	\$25 par (4 for 1)
2.14.14		CANAL WAR TO A WAR TO	Spencer Kellogg & Sons, Inc., capital stock, from n
	THE RESERVE OF THE PROPERTY OF	The second of th	

In the following tables we give a list of companies changing the par value of their shares without changing the number of shares issued, a list of companies chang-

shares listed through split-ups without capitalizing in any way the additional shares issued.

General Corporation and Investment News

(Continued from page 51)

ing their names without changing the number of shares

listed, and a list of companies changing the number of

Titah	Dw	Tom	ings-
Otali	hty.	-Lain	mgs-

February—	1948	1947	1946	1945
Gross from railway	\$184.236	\$209.390	\$160,533	\$106,759
Net from railway	23,945	56:066	37.706	22,481
Net ry. oper. income	15,933	24,539	17.071	13,102
From Jan. 1-		Sec. 17.		
Gross from railway	395.432	423,634	331.958	224.846
Net from railway	57,410	110.800	75.606	51,063
Net ry. oper. income	34,111	51,471	33,976	30,199
—V. 167, p. 1090.	artisticals.	S. A. A.	Chillian	de Distriction

Valspar Corp.—Upheld in Stockholders' Suit-

A decision in favor of the Valspar Corp, and its President, Thurlow J. Campbell, was rendered in U. S. District Court at Wilmington, Del., it was announced on April 3.

The action was a stockholders' derivative suit to cancel and invalidate 26,000 shares of common stock of the company issued to Mr. Campbell in accordance with an option contained in his employment contract.

The Court found that the issuance of the stock to Mr. Campbell was not a gift or waste of the assets of the corporation, but that it was legally and validly issued and constitutes fully paid and outstanding stock of the company.—V. 165, p. 2046.

Vick Chemical Co.—Changes in Personnel of Unit-

H. Robert Marschalk has been elected President of the A. D. McKelvy Co., a 100% owned subsidiary and makers of Seaforth Toiletries for Men, succeding Hugh D. McKay who becomes its Chairman of the board. Mr. Marschalk joined this unit in 1945 as Sales Manager.

 Virginia Dare Stores Corp.—March Sales Up 41.8%—

 Period End. Mar. 31—
 1948—Month—1947
 1948—8 Mos.—1947

 ales
 \$533,757
 \$376,450
 \$3,584,934
 \$2,615,245
 -V. 167, p. 293.

Virginia Electric & Power Co.—Debentures Placed—Of the offering of \$11,753,200 of convertible 31% debentures of 1963, \$11,419,000 was subscribed by stockholders of the company. The unsubscribed balance of \$334,200 was taken up by an underwriting group headed by Stone & Webster Securities Corp. and has been sold. For names of underwriters, purpose of issue, etc., see V. 167, p. 1263.

Delivery Ruling-

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on April 6 announced:

All "when issued" contracts in this company's 3\%\% convertible bonds due April 1, 1963 shall be settled April 12, 1948, and all contracts on and after April 8, 1942 shall be regular way, unless otherwise specified.—V. 167, p. 1263.

Virginian Ry.—Earnings—

February-	1948	1947	1946	1945	
Gross from railway	\$2,945,757	\$2,840,633	\$2,376,517	\$2,402,859	-
Net from railway	842,808	1,121,564	958,479	891,936	
Net ry. oper. income	548,596	691,801	628,323	572,902	1
From Jan. 1-	15				ď
Gross from railway	6,305,228	6.162.207	4.914.685	5.041,894	
Net from railway	2,111,815	2,727,443	1,942,042	1,897,139	i
Net ry. oper. income	1,340,385	1,674,962	1.278.389	1,152,510	
-V. 167, p. 1197,			,-10,000	2,102,010	

COMPANIES CHANGING PAR VALUE OF STOCK WITHOUT CHANGING NUMBER OF SHARES

Greyhound Corp., common from no par to \$3 par____ COMPANIES CHANGING NAME WITHOUT CHANGING NUMBER OF SHARES LISTED Galvin Manufacturing Co. to Motorola, Inc.
National Oil Products Co. to Nopco Chemical Co.
United-Rexall Drug Co. to Rexall Drug, Inc.

COMPANIES CHANGING NUMBER OF SHARES LISTED. THROUGH SPLIT-UPS

American Sumatra Tobacco Co., common, no par to \$5 par	577,053
Anaconda Wire & Cable Co., capital stock, no par (2 for 1)	844,940
Associates Investment Co., common, no par to \$10 par	
(2 for 1)	841,824
Central Violeta Sugar Co., S. A., capital stock, from \$19 to	283.020
\$9.50 (2 for 1)	8.968.750
Cudahy Packing Co., common, \$30 par to \$10 (3 for 1)	1,542,711
Duplan Corp., common, no par (2 for 1)	760,000
Eastman Kodak Co., common, from no par to \$10 par	
(5 for 1)	12,441,210
Endicott Johnson Corp., common, from \$50 to \$25 par	
(2 for 1)	810,720
Glidden Co., common, no par (2 for 1)	9,330,090
Greyhound Corp., common, no par (3 for 1) Hershey Chocolate Corp., common, no par (3 for 1)	557,250
Houston Lighting & Power Co., common, no par (2 for 1)	1.035,998
Johns Manville Corp., common, no par (3 for 1)	2,833,350
Lion Oil Corp., capital stock, no par (2 for 1)	585,789
Moore-McCormack Lines, Inc., common, from \$10 to \$5 par	,
(2 for 1)	1,522,272
(John) Morrell & Co., common, no par (2 for 1)	800,000
National Container Corp., common, par \$1 (3 for 1)	1,697,922
Noblitt-Sparks Industries, Inc., capital stock, from \$5 to	原位 医大叶属
\$2.50 par (2 for 1)	593,750
Norfolk & Western, adjustment preferred, from \$100 to	7-6-4 2 m 186
\$25 par (4 for 1)	920,000
Common, from \$100 to \$25 par (4 for 1)	5,625,932
Northern Natural Gas Co., common, from no par to \$10 par	£14 3 569 5 35%
(2 for 1)	2,030,000
Penick & Ford, Ltd., common, no par (2 for 1)	738,000
Remington Rand, Inc., common, from \$1 to 50c par	
(2 for 1)	4,288,518
(W. A.) Sheaffer Pen Co., common, no par to \$1 (5 for 1)	811,775
South Porto Rico Sugar Co., 8% preferred, from \$100 to	
\$25 par (4 for 1)	200,000
Spencer Kellogg & Sons, Inc., capital stock, from no par	
to \$1 par (2 for 1)	1,222,110
Sun Oil Co., common, no par (1 for 5)	689,369
Walted William Co	

5 for 1)_____ preferred, par \$100 to par \$20 (5 for 1)____ Westvaco Chlorine Products Corp., common, no par (2 for 1) Visking Corp.—To Eliminate Class B Stock— The stockholders on April 21 will consider amending the certificate incorporation so as to authorize the elimination of the class B mmon stock.—V. 165, p. 3400.

United Biscuit Co. of America, common, no par (2 for 1)______ United Carbon Co., common, no par (2 for 1)______ Vick Chemical Co., common, from \$5 to \$2.50 par (2 for 1)

Waltham Watch Co.-To Defer Interest-

The directors on April 1 announced that no interest payments would be made in 1948 on the \$3,881,040 convertible 5% income debentures, subordinated.

tures, subordinated.

The interest on these debentures is payable in any year only if the company had available earnings in the previous year and the company's independent accountants have reported that there were no such available earnings for 1947, the announcement said.

Unpaid interest is cumulative up to a maximum of 15%.—V. 165, p. 2320.

Wabash RR. — Earned \$10.02 per Common Share in 1947—\$7,082,000 Spent for Improvements— Wabash RR.

1947—\$7,082,000 Spent for Improvements—
Arthur K. Akkinson, President, announced that in 1947 there had been expended in improvements the sum of \$7,082,287, of which \$2,-355,000 was spent on the physical properties, and \$4,727,000 on rolling stock of the company, which included one 4,000 h. p. Diesel road passenger locomtive, seven lightweight passenger train cars, and sixty 70-ton capacity covered hopper cars, 415 forty-ton capacity steel box cars and 118 fitty-ton capacity steel hopper cars were constructed in company shops.

Mr. Aktinson said "out of each dollar of income, wages consumed 42 cents, fuel, materials, and other expenses of operation 33 cents, taxes 11 cents, fixed and contingent charges 3 cents, depreciation 3 cents, leaving 8 cents for corporate purposes consisting of improvements to property, retirement of debt and return to the share-holders."

INCOME ACCOUNT FOR CALENDAR YEARS

Average mileage operated Ry. oper. revenues Ry. oper. expenses	\$94,657,837	2,393 \$80,766,674 65,570,599
Net revenue from ry. operationsRailway tax accruals		\$15,196,075 *3,811,600
Ry. oper. income	\$15,220,487	\$11,384,475
Rents payable (net)	5,130,909	4,702,128
Net ry. oper, income	\$10,089,578	\$6,682,347
Other income		627,685
Total income Miscellaneous deductions	\$10,622,464	\$7,310,032
Miscellaneous deductions	173,395	98,921
Fixed charges	1.742.133	2,191,159
Contingent charges	1,313,662	1,345,664
Net income	\$7,393,274	\$3,674,288
Dividend appropriations of income	1,399,633	1,399,633
Transferred to surplus	\$5,993,641	\$2,274,655
Earnings per common stock	\$10.02	\$3.80
*Railway Tax Accruals includes an es account of Excess Profits Credit Carrybac	timated refund o	f -\$1,482,233

GENERAL BALANCE SHEET, DEC. 31

ASSETS—			1
Total invests, in road and equip, prop., etc	177 475 979	174 966 786	:
Cash		5,391,639	
Temporary cash investments		18,747,000	
Special deposits	3,469,733	2,854,051	
Loans and bills receivable	150,627		
Net balance receivable fr. agents & conductors	2.186,768	2,043,288	5
Miscellaneous accounts receivable	1.881.509	1.403.768	3
Material and supplies	5,565,839	4,872,305	5
Interest and dividends receivable	275,930	120,569	•
Accrued accounts receivable	411,876	354,088	3 .
Other current assets	73,552	68,064	1
Deferred assets	507,189	681,034	4
Unadjusted debits	1,739,723	1,562,214	ŧ.
Total	221 200 220	213 064 80	=

FOREIGN GOVERNMENT BONDS RELISTED OR STAMPED

Czechoslovak State Loan (first series and series B)___

Listings of Stocks on the New York Curb Exchange

Although not in any way connected with our tabulation of securities listed on the New York Stock Exchange we present herewith for what it may be worth, a list of companies whose shares were approved for listing by the New York Curb Exchange during 1947. Original listings totaled 26 and the total shares approved aggregated 15,604,873 shares. The list follows:

	"Company and Issue—	No. of Shs.
	Company and Issue— Eureka Corp., Ltd., capital	3,302,240
	National Radiator Co., common	373.735
•	Regal Shoe Co., common	575,000
	Hathaway Bakeries, Inc., common	518,233
	Commodore Hotel Inc. common	483.970
١.	Commodore Hotel, Inc., common	100,000
	Union Oil Company of California, preferred	250,000
	Mackintosh-Hemphill Co., common	177,445
	Colonial Sand & Stone Co., Inc., common	775.000
	Southern California Edison Co., preferred	1,653,42)
Ì	Maine Public Service Co., capital	150,000
	Continental Car-Na-Var Corn common	368-500
	Eastern Sugar Associates, preferred	92,853
	Common	143,517
•	McAleer Manufacturing Co., preferred	50:000
*	Common	200.000
	Common Century Electric Co., common Thor Corporation, capital	532.821
	Thor Corporation, capital	419,928
	Benrus Watch Co., Inc., common	504,000
	Empire Millwork Corp., common	567,500
	Chicago & Southern Air Lines, Inc., common.	157,771
	(V t c) common	371,555
	Standard-Thomson Corn common	587.187
	Robert Reis & Co., common The Wickes Corp., common	720,559
	The Wickes Corp., common	770,200
	나는 사람들이 없는 그들은 사람들이 가장 하는 것이다. 이 그들은 경험에 가는 그를 가지 않는데 하셨습니다. 그리고 살아가고 그리고 있다.	The state of the state of
	SPLIT-UPS DURING 4917 OF CURR EXCHANGE 1	SSIIKS

Split-ups of Curb Exchange Stock Issues to and including Dec. 17 totaled 21. Stock split-ups for the year

Dat	e	Issuing Corporation	Issue
		Detroit Gasket & Manufacturing Co. (2 for 1)	Common
Feb.	28	United Milk Products Co. (4 for 1)	Common
	28	United Milk Products Co. (4 for 1) United Milk Products Co. (4 for 1)	Preferred
Mar.			Commor
May	8	Coloniel Mills Inc. (2 for 1)	Canita
	15	Sidney Blumenthal & Co. (50% stock)	Commor
June	2	Sun Ray Drug Co. (4 for 1)	Common
article.	5	Rome Cable Corp. (2 for 1)	Common
July	14	Muskegon Piston Ring Co. (2 for 1)	Common
100	22	Hussman Refrigerator Co. (2 for 1)	Common
Aug.	4	Detroit Steel Products Co. (2 for 1)	
Shall h	25	Sherwin-Williams Co. (2 for 1)	
Sept.			Common
		Carman & Co., Inc. (4 for 1)	
Nov.	3.	Hall (C. M.) Lamp Co. (50% stock)	Commo
	13		
	17		
1.0	18		
Dec.	8	Dominion Textile Co., Ltd (9 for 1)	Common
1.34	11	Clinchfield Coal Corp. (5 for 1)	Commo
100	17	Aluminum Industries (2 for 1)	Commo

Common stock (no par value) Pfd. stock (par \$100) Punded debt unmatured Equipment obligations Amounts payable to affiliated companies Traffic and car service balances (Cr) Audited accounts and wages payable Interest matured unpaid Dividends matured unpaid Unmatured interest accrued Unmatured dividends declared Accrued accounts payable Taxes accrued Other current liabilities Deferred liabilities Unadjusted credits Unearned surplus Earned surplus (appropriated) Earned surplus (unappropriated)

221 200 220 213 064 805

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Earned surplus (unappropriated)_____

	1948	1947	1946	1945
February—				
Gross from railway	\$8,487,011	\$7,305,456	\$6,241,641	\$7,759,370
Net from railway	2,528,070	2,241,659	1,737,859	3,155,306
Net ry. oper. income	1,085,160	1,011,072	745,654	858,901
From Jan. 1	() 170			
Gross from railway	16,883,730	14,832,474	12,426,334	15,423,026
Net from railway	4,829,485	4,386,282	3,221,511	5,785,576
Net rv. oper, income	2,035,641	1,922,270	1,360,014	1,564,246
W 100 m 1100	· · · · · · · · · · · · · · · · · · ·	7 . 19		The Target St.

West Coast Telephone Co .- Proposed Financing-

Company proposes to sell \$1,000,000 first mortgage 3½s due 1971 and \$500,000 15-year 3¾% sinking fund debentures. Proceeds would be used for expension, etc.—V. 151, p. 435.

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 April 3, 1948, totaled 93,978,000 kwh., an increase of 5.27% over the output of 89,273,000 kwh. for the corresponding week of 1947.

—V. 167, p. 1514.

West Penn Power Co.—Co-registrar—
The Chase National Bank of the City of New York has been appointed co-registrar of 50,000 shares of 4,20% preferred stock, serves B, \$100 par value.—V. 167, p. 1370.

ly—The company has placed privately with an institutional investor, \$1,500,000 10-year convertible 4½% debentures due Jan. 1, 1958.

Proceeds will be available 4.7.

Proceeds will be available for development, etc.

Manufacturers Trust Co. has been appointed trustee for the issue.

V. 167, p. 890.

Western Ry, of Alabama-Earnings-

February—	1948	1947	1946	1945
Gross from railway	\$362,308	\$307,732	\$308,267	\$400,400
Net from railway	93,843	47,719	39,076	114,390
Net ry. oper. income	43,986	15,379	25,728	37,151
From Jan. 1-				
Gross from railway	728,261	646,651	646,310	874,779
Net from railway	171,285	99,918	77,117	274.079
Net ry. oper. income	79,858	32,113	50,073	79,196
-V. 167. p. 1198.	the state of the state of		·	

and the day of the said of the law.

976 640

1,400,560

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Polytechnic Institute
(P. O. Auburn), Ala.

Bond Offering—R. B. Draughon, Secretary of Board of Trustees, will receive sealed bids until 11 am. (CST) on April 20 for the purchase of \$1,100,000 not to exceed 4% interest building revenue bonds. Dated April 1, 1948.

Due serially over a period of 30 years and optional for redemption prior to maturity and payable from revenues specified in a resolution authorizing the bonds, adopted by the Board of Trustees on March 31, 1948. Not more than three rates of interest may be specified, the rates must be in multiples of 4 of 1% and not more than one rate may be specified for any one maturity. The bonds will be awarded to the bidder offering to pay par, or better specifying a rate or rates which result in the lowest net interest cost to the college. Bids may be result in the lowest net interest cost to the college. Bids may be conditioned upon the approving legal opinion of Chapman & Cutler of Chicago, which will be supplied without cost to the bidder. A certified check for \$22,000 payable to the Treasurer of the Institute is required. stitute, is required.

ARIZONA

Maricopa County Sch. Dist. (P. O. Phoenix), Ariz. Bond Offering—J. E. DeSouza Clerk of the Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on May 3 for the purchase of \$325,000 not toed 4% interest coupon bonds, divided as follows;

\$275,000 Chandler School District
No. 80 bonds. Due July 1, as
follows: \$9,000 in 1949; \$11,000, 1950; \$15,000 from 1951
to 1953 inclusive, and \$14,000
from 1954 to 1968 inclusive.

000 Chandler High School District bonds. Due July 1, as follows: \$4,000 in 1950; \$10,000 from 1951 to 1954 inclusive, and \$6,000 in 1955.

All of the bonds are dated Jan. 1, 1948. Denomination \$1,000. Interest J-J. Successful bidder to furnish and pay for the printing of the bonds, and will be furnished with a transcript of proceedings. A certified check for 5% of each issue payable to order of of each issue, payable to order of the County Treasurer, is required.

ARKANSAS

Little Rock School District, Ark.
Bond Offering — Gilbert O.
Dean, Secretary of the Board of
Directors, will receive sealed bids
until 8 p.m. (CST) on April 29
for the purchase of \$1,000,000 not to exceed 3% interest construction bonds. Dated June 1, 1948. Due Dec. 1, as follows: \$25,000 from bonds. Dated June 1, 1948. Due Dec. 1, as follows: \$25,000 from 1950 to 1954 inclusive; \$47,000, 1955; \$49,000, 1956; \$50,000, 1957; \$52,000, 1958; \$53,000, 1959; \$55,000, 1960; \$56,000, 1961; \$58,000, 1962; \$60,000, 1963; \$62,000, 1965; \$66,000, 1966; \$68,000 in 1967 and 1968, and \$67,000 in 1967 The bonds will be subject to redemption, at par and accrued interest, prior to maturity, at the option of the District, in inverse numerical order, on any interest-paying date only from any surplus collections of the one and one (1½) mill building fund tax remaining after there has been set aside a sum sufficient to service the bonds for one year; and after Jan. 1, 1955, with funds from any surbusurded for the issue of bonds without any conversion privilege and for the issue of bonds without any conversion privilege Dec. 1, 1950 to maining after there has been set aside a sum sufficient to service the bonds for one year; and after Jan. 1, 1955, with funds from any source. Alternative bids shall be submitted for the issue of bonds without any conversion privilege and for the issue of bonds with the conversion privilege. In the conversion privilege. In the conversion privilege, then the purchaser may convert the bond issue as sold into an issue of bonds bearing a lower rate of interest 1962, and \$8,000 in 1963. The bonds

no less and pay no more than it would receive or pay for the bonds at the interest rate designated by the bidder at the price bid; provided, that the terms of the conversion are approved by the Commissioner of Education of the State of Alexandra Parks District of the State of t the Commissioner of Education of the State of Arkansas. The District will furnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meek & House, Attorneys of Little Rock, Ark., and will pay the charges of the Trustee and the Paying Agent. In the event the purchaser desires to have all or any part of the bonds issued in denominations of Jess issued in denominations of less than \$1,000, the purchaser will be required to pay the difference be-tween the cost of bonds of \$1,000 denomination and the cost of bonds of smaller denomination. The Board will name the Trustee and Paying Agent. Bids must be accompanied by a certified or cashier's check for \$10,000.

CALIFORNIA

Berkeley Unified School District, Alameda County (P. O. Oakland), Calif.

Bond Election—At an election to be held in June the woters will

consider the issuance of \$8,400,000 construction bonds.

construction bonds:

Brawley Union High Sch. Dist.,

Imperial County (P. O.

El Centro), Calif.

Bond Sale—The \$390,000 build
sing bonds offered on April 5—

v. 167, p. 1410—were purchased

by a syndicate composed of Blyth

& Co., of San Francisco, John

Nuveen & Co., of Chicago, William

R. Staats Co., of Los Angeles,

Paine, Webber, Jackon & Curtis,

of Chicago and Hannaford & Tal
bot, of San Francisco, at a price

of 100.0269, a net interest cost of

12.927%, as follows: \$330,000 as

3s, maturing \$30,000 on May 1,

from 1949 to 1959, and \$60,000 as

234s, maturing \$30,000 in 1960 and

1961. Dated May 1, 1948. Due se
rially on May 1, from 1949 to 1961

inclusive. Principal and interest

(M-N) payable at the County

Treasurer's office. The next high
est bidder was Dempsey-Tegeler

& Co., and Associates, for \$390,000

as 3s, at 100.131.

Coronado, Calif.

Coronado, Calif.

Bond. Election—At an election to be held on April 13 the voters will consider the issuance of \$220,000 City Hall bonds; \$200,000 recreation bonds; \$45,000 library bonds, and \$25,000 fire station

Donner Trail Joint Elementary

Donner Trail Joint Elementary
School District, Placer County
(P. O. Auburn), Calif.
Bond Sale—The \$50,000 building bonds offered on April 6—v.
167, p. 1410—were purchased by R. H. Moulton & Co., of Los Angeles, at a price of 100.103, a net interest cost of 2.38%, as follows:

\$20,000 as 2s, maturing \$5,000 on April 1, from 1949 to 1952, and \$30,000 as 2½s, maturing \$5,-000 on April 1, from 1953 to 1958, all inclusive.

Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. The next highest bidder was Blair & Co., Inc., for \$50,000 as 234s, at 100.221.

will be sold for cash only and at not less than par and accrued interest to date of delivery. Each bid must state that the bidder of-fers par and accrued interest to date of delivery and state sepadate of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Principal and interest (J-D) payable at the County Treasurer's office. The approving legal opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 5% of the bonds bid for payable to of the bonds bid for, payable to the Chairman Board of Superthe Chairman Box visors, is required.

visors, is required.

El Monte Sch. Dist., Los Angeles County (P. O. Los Angeles),
Calif.

Bond Sale—The \$687,000 school bonds offered on April 6—v. 167, p. 1515—were purchased by a syndicate composed of the American Trust Co., Weeden & Co., both of San Francisco, John Nuveen & Co., of Chicago, and Stranahan, Harris & Co., Inc., of Toledo, as 23/4s, at a price of 101.80, a basis of 2.563%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1969 inci. Principal and interest (M-N) payable at the County Treasurer's office. The next highest bidder was Elyth & Co., R. H. Moulton & Co., Security-First National Bank of Los Angeles, William R. Staats Co., and Redfield & Co., jointly, for 23/4s, at 101.282.

Fresno County School Districts

(P. O. Fresno), Calif.

Bond Sale—The \$170,000 Selma
School District bonds offered on School District bonds offered on March 30—v. 167, p. 1302—were purchased by the William R. Staats Co., of Los Anegles, at a price of 100.124, a net interest cost of 2.376%, as follows: \$63,000 as 134s, maturing \$9,000 on May-1, from 1949 to 1955, and \$107,000 as 24/2s, maturing \$9,000 from 1956 to 1963; \$8,000 from 1964 to 1967, and \$3,000 in 1968, all inclusive. Dated May 1, 1948. Principal and interest (M-N) payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, ings Association, San Francisco, for \$45,000 as 21/4s, and \$125,000 21/2s, at 100.005.

Additional Sale - The \$30,000 Madison School District bonds of-fered at the same time were purfered at the same time were purchased by Weeden & Co., of San Francisco, as 2½s, at a price of 100.75 a basis of 2.366%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1951 to 1956 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The next highest bidder was the Bank of America National fice. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$15,000 2\%s, and \$15,000 2\%s, at 100.096.

Lodi Union High School District,

Lodi Union High School District,
San Joaquin County (P. O.
Stockton), Calif.

Bond Election—At an election
to be held sometime this month
the voters will consider the issuance of \$2,275,000 construction bonds.

Los Altos Sch. Dist., Santa Clara County (P. O. San Jose), Calif. Bond Election Pending—At an election that is pending the vot-ers will consider the issuance of \$309,000 construction bonds.

Outside Creek School District,

Tulare County (P. O.

Visalia), Calif.

Bond Offering—Gladys Stewart,
County Clerk, will receive sealed
bids until 10 a.m. (Calif. DST) on
April 20 for the purchase of \$44,000 not to exceed 5% interest construction bonds. Dated May 1 struction bonds. Dated May 1 1948. Denom. \$1,000. Due May 1, as follows: \$2,000 in 1949, and \$3,-000 from 1950 to 1963 inclusive.

Principal and interest (M-N) payable at the County Treasurer's office.

Pacific School District, Sacramento

Pacific School District, Sacramento County (P. O. Sacramento), Calif.

Bond Offering — C. C. Larue, County Clerk, will receive sealed bids until 10 a.m. (California Daylight Saving Time) on April 19 for the purchase of \$44,000 not to exceed 5% interest building coupon or registered bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, as follows: \$2,000 from 1950 to 1959, and \$3,000 from 1960 to 1967, all inclusive. These are the bonds authorized at the election held on Feb. 17. Principal and interest (M-N) 17. Principal and interest (M-N) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds

Rialto School District, San Ber-mardino County (P. O. San Bernardino), Calif. Bond Election—At an election to be held on April 15 the voters

will consider the i \$180,000 school bonds. the issuance

Richmond School District,
Contra Costa County (P. O.
Martinez), Calif.
Bond Sale—The \$3,590,000 building bonds offered on April 5—v.
167, p. 1515—were purchased by a syndicate composed of the American Trust Co., Weeden & Co., both of San Francisco; R. H.
Moulton & Co. of Los Angeles: American Trust Co., Weeden & price of 100.019, a net interest cost of Co., both of San Francisco; R. H., Moulton & Co., of Los Angeles; Heller, Bruce & Co., of San Francisco; John Nuveen & Co., of Chicago; William R. Staats Co., of Chicago; William R. Staats Co., of Los Angeles; Stranahan, Harris & Co., Inc., of Toledo; Dean Witter & Co., Lawson, Levy & Williams, both of San Francisco, Piper, Jaffray & Hopwood, of Minneapolis; Hannaford & Taibot, of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.019, a net interest cost of 2.52%, as follows: \$1,305,000 as 2½s, maturing \$145,000 from 1958 to 1967, and \$335,000 as 2½s, maturing \$145,000 from 1968 to 1972, and \$110,000 in 1973. Dated May 1, 1948. Due serially on May 1, from 1949 to 1973 inclusive. Principal and interest (M.N.) navable at 1972 and 1979. Santa Rosa), 1949 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. the County Treasurer's office. The next highest bidder was Bank of American National Trust & Savings Association, San Francisco; Chase National Bank, New York; Blyth & Co., Northern Trust Co., Chicago; First Boston Corp., Harris Trust & Savings Bank, Chicago; J. Barth & Co., Commerce Trust Co., Kansas City; Provident Savings Bank & Trust Co., Cincinnati, and Weil, Roth & Irving Co., jointly for \$580,000 2½s; \$2,320,000 2½s, and \$690,000 2¾s; \$2,320,000 2½s, and \$690,000 2¾s, at 100.013. 000 23/4s, at 100.013.

Riverside County School Districts
(P. O. Riverside), Calif.

Bond Offering—C. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on April 26 for the purchase of \$535,000 not to exceed 5% interest school building bonds, divided as follows: vided as follows:

\$410,000 Corona-Eastvale School

5,000 Corona High School District bonds Due June I, as follows: \$6,000 from 1949 to 1968 inclusive, and \$5,000 in 1969.

All of the bonds are dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of each issue, payable to order of the Chairman of the Board of County Supervisors, is required.

San Buenaventura Elementary
Sch. Dist., Ventura, Calif.
Bond Offering—L. E. Hallowell,
County Clerk, will receive sealed
bids until 10 a.m. (Calif. Daylight
Saving Time) on April 13 for the
purchase of \$435,000 not to exceed
4% interest building bonds. Dated
June 15, 1948, Denomination \$1. payable at the County Treasurer's office. Bidders must specify the 4% interest building bonds. Dated frate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid at the County Treasurer's office must be in a multiple of 4 of 1%. The approving opinion of Corick, Dahlquist, Neff, Brown & Certified check for \$4,400 payable to the County Treasurer, is required.

Rialto School District, San Bernardino County (P. O. San required.

San Francisco (City and County of). Calif.

Bond Sale—The \$1,950,000 market street railway refinancing-1947 series A bonds offered on April 5—v. 167, p. 1515—were purchased by a syndicate composed of Glore, Forgan & Co., of New York, California Bank, of Los Angeles, Estabrook & Co., of New York, and Jones B. Shannon New York, and Jones B. Shannon & Co., of Detroit, at 11/4s, at a price of 100.019, a net interest cost

County (P. O. Santa Rosa),
Calif.

Bonds Not Voted—At an election held on March 30 the voters
did not approve the issuance of \$184,000 construction bonds.

South Bay Cities Sanitation Dist., Los Angeles County (P. O.
Los Angeles), Calif.
Bond Election—At an election

to be held in the near future the voters will consider the issuance of \$500,000 sanitation bonds.

Wiseburn Sch. Dist., Los Angeles
County (P. O. Los Angeles),
Calif.

Bond Sale—The \$375,000 school
bonds offered on April 6—v. 167,
p. 1515 — were purchased by
Weeden & Co., of San Francisco,
as 234s, at a price of 101.467, a
basis of 2.572%. Dated May 1,
1948. Due serially on May 1, from
1950 to 1965 inclusive. Principal
and interest (M-N) payable at
the County Treasurer's office. The
next highest bidder was the Cali-District bonds. Due June 1, next highest bidder was the Calias follows: \$20,000 from 1949 fornia Bank, Los Angeles, and to 1968 inclusive, and \$10,000 Paine, Webber, Jackson & Curtis, jointly, for 23/4s, at 101.40.

Woodlake Union High Sch. Dist.,
Tulare County (P. O.
Visalia), Calif.
Bond Offering—Gladys Stewart,
County Clerk, will receive sealed
bids until 10 a.m. (Calif. DST) on
April 13 for the purchase of \$125,000 not to exceed 5% interest
construction bonds. Dated May 1,
1948. Denom. \$1,000. Due May 1,
1948. Denom. \$1,000. Due May 1,
1964 inclusive, and \$7,000 from
1964 to 1968 inclusive. Principal
and interest (M-N) payable at the
County Treasurer's office.

COLORADO

Colorado

Larimer County School District
No. 5 (P. O. Fort Collins),
Colo.

Bond Offering—Waldo Riffenburgh, President of Board of Directors, will receive sealed bids until 7 p.m. (MST) on April 23 for the purchase of \$700,000 building bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$20,000 in 1949 and 1950; \$25,000 in 1951 and 1952; \$30,000 in 1953 and 1954; \$35,000 in 1955 and 1956; \$60,000 in 1957 and 1958; \$65,000 from 1959 to 1961; \$70,000 in 1962, and \$95,000 in 1963, all inclusive. Bonds maturing in 1959 to 1963, in their inverse numerical order, shall be subject to redemption at the option of the District at par and subject to redemption at the option of the District at par and accrued intrest on April 1, 1958, or any interest paying date thereafter. Principal and interest payable at the County Treasuer's office. No bid of less than par, plus accrued interest, will be considered, and no bid shall state more than two rates of interest and said interest rates shall be in multiples of ¼ of 1%. The bonds will be awarded to the bidder naming the lowest net interest cost, same belowest net interest cost, same being defined as the total amount of interest to accrue from date of issue to the respective maturities, sue to the respective maturities, less the amount of premium bid, if any. The legality of the bonds will be approved by Myles P. Tallmadge, of Denver, whose opinion, together with the printed bonds will be furnished to the purchaser without charge. The District will make delivery of the bonds in Fort Collins or in Denver, at the option of the purchaser. Enclose a certified check for \$14,000, payable to the County Treasurer.

75,000 3½% revenue bonds. Due \$15,000 on April 1 in 1952 and \$1953.
30,000 2½% revenue bonds. Due \$15,000 on April 1, in 1950 and 1951.

Dated April 1, 1948. Denomination \$1,000. Bonds maturing from 1954 to 1968, will be optional for redemption on any interest payment date prior to maturity on or

CONNECTICUT

Darien, Conn.
Bonds Voted—At a special election held on March 25 the voters approved the issuance of \$595,000 school construction bonds.

Meriden Housing Authority, Conn.
Note Sale — The \$646,000 notes
offered on April 7—v. 167, p. 1515
—were awarded as follows:

To Day, Stoddard & Williams, of New Haven: \$50,000 at 0,90%.

To the Home National Bank & Trust Co., of Meriden: \$100,000 at 1.00%, plus a premium of \$92.00.

To the Hartford-Conn. Trust Co., of Hartford: \$496,000 at 1.00% plus a premium of \$491.26.

The notes are dated April 12, 1948, due April 12, 1949. The only other bidder was Salomon Bros. & Hutzler, at 1.00%, plus a premium of \$199.00.

Norwich Housing Authority, Conn.
Note Sale—The \$360,000 temporary loan, series M-1 notes offered on April 5—v. 167, p. 1515—were purchased by Salomon Bros. & Hutzler, of New York, the only bidder, at 1%, plus a premimum \$113. Dated April 8, 1948. Due April 8, 1949.

Daytona Beach, Fla.

Bond Sale — The \$3,350,000
water and sewer revenue bonds
offered April 6—v. 167, p. 1515—
were awarded to a syndicate
headed by John Nuveen & Co.,
and the Ranson-Davidson Co., as
follows:

\$1,645,000 4s, due on March 1 from 1966 to 1982 inclusive. 1,125,000 term bonds as 37/8s. Due

The bonds are dated March 1 1948 and are subject to call, in whole or in part, but not earlier than March 1, 1952, at varying premiums depending on the date or redemption.

March 1, 1983.

Jacksonville, Fla.

Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of the following bonds: \$4,000,000 street improvement bonds; \$3,000,000 drainage bonds

bonds.

Lake Worth, Fla.

Bond Call — Various numbered series refunding bonds, issue of Nov. 1, 1936, have been called for payment on May 1, 1948. On or after May 1, 1948, upon presentation and surrender of said bonds with all coupons appertaining thereto, maturing after said redemption date at the Manufacturers Trust Co., New York City, principal amount of said bonds, selected by lot for redemption, will be paid. Coupons due May 1, 1948, should be detached and presented for payment in the usual manner. Interest ceases on date called.

Pinellas County (P. O. Clearwater), Fla.

Bond Offering—Ray E. Green, Clerk of Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on April 13 for the purchase of \$400,000 County building anticipation bonds divided as follows:

\$265.000.33% % revenue bonds. Due

000 in 1968.

75,000 31/2 % revenue bonds. Due on April 1, as follows: \$15,000 in 1954, and \$20,000 from 1955 to 1957 inclusive.

ment date prior to maturity on or after April 1, 1953, in inverse order of their maturity (less than all of a single maturity to be selected by lot) at 102% on or prior to April 1, 1958; at 101% thereafter and on a prior to April 1, 1968; and on or prior to April 1, 1963; and at part thereafter, upon pub-lished notice in New York City or Chicago. Principal and interest payable (A-O) at the Manufac-turers Trust Co., New York City, or at the option of the recognition turers Trust Co., New York City, or at the option of the respective holders of the First National Bank of St. Petersburg. The County will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. A certified check for \$4,000 is required. 000 is required.

Surfside, Fla.
Bond Sale — The \$700,000 general obligation sewer bonds of-fered March 29—v. 167, p. 1303— were awarded to a syndicate comwere awarded to a syndicate composed of the Commerce Union Bank of Nashville, B. J. Van Ingen & Co., Inc., Tripp & Co., Gordon Graves & Co., and Herbert J. Sims & Co., all of New York, as 4s, at a price of 99.625, a basis of about 4.023%.

\$450,000 non-callable bonds, due on March 1 from 1950 to 1973

250,000 callable bonds, with a stated maturity date of March 1, 1974.
All of the bonds are dated

March 1, 1948.

GEORGIA

and the Ranson-Davidson Co., as follows:

\$2,225,000 serial bonds: \$580,000 of \$100,000 water and sewer system in the series of \$100,000 water and \$100,000

ILLINOIS

Calhoun County (P. O. Hardin), Ill.

Bond Election—At an election to be held on May 11 the voters will consider the issuance of \$75,-000 County highway bonds.

Champaign Sch. Dist. No. 71, Ill. Bonds Sold—The \$230,000 build-ing bonds offered on March 4, the ing bonds offered on March 4, the sale of which was postponed, were purchased by John Nuveen & Co., of Chicago, at a price of 100.09, a net interest cost of 2.054%, as follows: \$60,000 as 2½s, maturing on Nov. 1, \$5,000 from 1949 to 1952; \$10,000 from 1953 to 1956, and \$170,000 as 2s, maturing \$10,000 from 1961 to 1964, and \$30,000 in 1965, all inclusive. Interest payable M-N. The next highest bid was submitted by the Mercantile-Commerce Bank & Trust Co., St. Louis, for \$125,000 2s, and \$105,000 2¼s, at 100.64.

Chicago Transit Authority, Ill.
Revenues Analysis Issued—An analysis of the earnings record of the transit facilities during the first five months of operation by the Authority was recently issued by the Illinois Company of Chicago. The bulletin also contains other statistical data concerning the Authority and includes the following comment by the Illinois Company with respect to outstanding bonds:

"We believe the bonds of the Chicago Transit Authority are thoroughly sound. That was our opinion at the time they were originally sold and there have been no basic changes in the situation to cause us to revise our opinion. The Authority has been

\$265,000 3¾% revenue bonds. Due ation to cause us to revise our on April 1, as follows: \$20,000 opinion. The Authority has been from 1958 to 1960; \$25,000 in operation only a few months, from 1961 to 1967, and \$30,- and sufficient time has not elapsed and sufficient time has not elapsed to put the earnings on a satisfactory basis, but we are convinced that this can and will be done. This will be brought about by economies in operations and improved efficiency and, if necessary, through an increase in fares.

"The bonds were sold originally

"The bonds were sold originally on a very attractive basis but have declined in market value largely, we believe, because of market conditions and psychological factors. Selling pressure tending to depress the market prices has come from those who have been somewhat discouraged by the earnings and also has been accentuated by tax loss sales."

Cook County Sch. Dist. No. 39

(P. O. Wilmette), Ill.

Bond Sale — The \$1,025,000
bonds offered April 6—v. 167, p.
1411—were awarded to a syndicate composed of Harris Trust & Savings Bank, of Chicago, Smith, Barney & Co. and Hornblower & Weeks, both of New York; William Blair & Co., Martin, Burns & Corbett, Ketcham & Nongard, Mullaney, Wells & Co., and Robert Showers, all of Chicago, as 2s, at a price of 100.839, a basis o about 1.928%. Sale consisted of:
\$600,000 Central School building \$600,000 Central School building

bonds. Due on Dec. 1 from 1949 to 1967 inclusive. 225,000 Harper School addition bonds. Due on Dec. 1 from 1949 to 1967 inclusive.

200,000 Highcrest School addition bonds. Due on Dec. 1 from 1949 to 1967 inclusive.

All of the bonds are dated April for 1s was made by a group composed of Lehman Bros., Kidder, Peabody & Co., Dempsey & Co., and Ballman & Main.

Cook County School District No. 96
(P. O. Riverside), Ill.

Bond Sale—The \$500,000 bonds
offered April 7—v. 167, p. 1516—
were awarded to the Harris Trust
& Savings Bank of Chicago, at a
price of 100.18, a net interest cost
of about 2.17%, as follows:

due on Jan. 1 from 1954 to 1959 inclusive, and \$310,000 21/4s, due on Jan. 1 from 1960 to 1968 inclusive.

All of the bonds are dated April 1, 1948. Second high bid of 100.-355 for \$25,000 1½s and \$475,000 24's was made by a group composed of First National Bank of Chicago, Milwaukee Co., Braun, Bostworth & Co., Inc. and Martin, Burns & Corbett.

Freeburg, Ill.

Bonds Sold—An issue of \$145,-000 4% electric light plant and system refunding revenue bonds was purchased recently by Chan-ner Securities Co. of Chicago. Dated March 15, 1948. Denomina-tion \$1,000. Interest J-J. Due Jan. 1, as follows: \$2,000 in 1951 to 1954, \$3,000 in 1955 to 1957, \$5,000 in 1958 \$6,000 in 1959 to 1961 1954, 33,000 in 1955 to 1957, \$5,000 in 1958, \$6,000 in 1959 to 1961, \$7,000 in 1962 to 1964, \$8,000 in 1965 and 1966, \$9,000 in 1967 to 1969, \$10,000 in 1970 to 1972, and \$11,000 in 1973. Bonds maturing in 1965 to 1973 are optional on Jan. 1, 1964. Principal and interest payable at the First National Bank of Freeburg. These bonds together with \$15,000 of an earlier issue constitute the entire Electric Revenue Debt of the Village and are equally secured by a first lien on the net revenues of the Electric System. Legality to be approved by Chapman & Cutler, of Chicago.

Rushville. Ill.

Bonds Note Voted—At an election held on March 16 the voters did not approve the issuance of \$50,000 water revenue bonds.

St. Clair County Community High School District No. 18 (P. O. Mascoutah), Ill.

School District No. 18 (P. O. Mascoutah), Ill.

Bond Offering—Elmer O. Riess, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on April 13 for the purchase of \$550,000 not to exceed 3½% interest building coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 in 1949; \$30,000 from 1950 to 1954; \$35,000 from 1955 to 1958; \$40,000 from 1959 to 1962, and \$45,000 in 1963 and 1964. Principal and interest (J-D) payable at any such bank or trust company in the State as may be mutually agreed with the purchaser and the District. Registerable as to principal only. No bid will be considered providing for more than two different interest rates and each interest rate shall be an even multiple of ½ of 1%, and no bid will be considered for less than par. Bids must be for all and not a part of the bonds. 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 purchaser, and all bids must be so conditioned. A certified check for \$5,500, payable to the District, is required.

Wilmette*, Ill.

Wilmette*, Ill.

Wilmette, Ill.

Bond Sale-The \$960,000 bonds Bond Sale—The \$960,000 bonds offered on April 6—v. 167, p. 1411—were purchased by a syndicate composed of the Harris Trust & Savings Bank of Chicago, Smith, Barney & Co., Hornblower & Weeks, both of New York, William Blair & Co., Martin, Burns & Corbett, Ketcham & Nongard, Mullaney, Wells & Co., and Robert Showers, all of Chicago, as 2s, at a price of 101.039, a net interest cost of 1.9099%, as follows:

\$400,000 library bonds. 200,000 sanitary sewer extension bonds.

INDIANA

Elbhart, Ind.

Bond Sale—The \$35,000 equipment bonds offered April 6—v. 167, p. 1516—were awarded to Fox, Reusch & Co., of Cincinnati, as 134s, at a price of 100.862, a basis of about 1.605% Dated April basis of about 1.605%. Dated April 1, 1948 and due \$3,500 on Jan. 1 from 1950 to 1959 inclusive: Sec-ond high bid of 109.779 for 1\(^4\)s was made by Raffensperger, Hughes & Co.

Hughes & Co.

Jasper, Ind.

Bond Sale—The \$550,000 electric utility revenue bonds offered on April 6—v. 167, p. 1303—were purchased by a group composed of W. E. Hutton Co., New York, by Raffensperger, Hughes & Co., of Indianapolis, and Fox, Reusch & Co., Cincinnati, as 234s, at a price of 101825, a basis of 2.551%. Dated April 1, 1948. Due serially on April and Oct. 1, from 1949 to 1966 inclusive. Principal and interest (A-O) payable at the German-American Bank, Jasper. The next highest bidder was the City Securities Corp., Indianapolis, for 234s, at 100.662.

Lebanon, Ind.

Bond Call—George E. Linton,
City Clerk-Treasurer, calls for
payment on May 1, 1948, \$25,000
21/4 % and 21/2 % electric utility
revenue bonds, Nos. 63 to 75 and
86 to 97, dated May 1, 1942 and
maturing on May 1 from 1949 to
1951 inclusive. Said bonds will be
paid on and after date called at
the City Clerk-Treasurer's office,
or at the La Salle National Bank,
Chicago, at par, plus additional
interest in the amount of 5% of
the principal amount thereof, plus
accrued interest to date of redemption, upon surrender of said
bonds with all coupons attached
that mature on and after said redemption date. Coupon bonds demption date. Coupon bonds registered as to principal should be accompanied by proper instru-ments of assignments and transfer in cases where payment to any-one other than the registered owner is desired.

IOWA

Anamosa Indep. Sch. Dist., Iowa Bond Offering—O. A. Rife, District Secretary, will receive sealed bids until 2 p.m. (CST) on April 15 for the purchase of \$50,000 building bonds. Dated April 1, 1948. Due serially from 1951 to 1960 inclusive. These are the bonds authorized at the election held on Moreh 20 held on March 29.

Alta Consolidated Independent
School District, Iowa
Bond Election—At an election
to be held on April 13 the voters
will consider the issuance of
\$150,000 construction bonds.

Gedar Rapids, lowa
(Bonds, Noted — At an election held on March 29 the voters approved the issuance of \$800,000 water works bonds.

Fort Madison, lowa

Bond Sale — The \$4,300 sewer
bonds offered April 5—v. 167, p.
1516—were awarded to the Carlton D. Beh Co. of Des Moines, the only bidder.

Olin Consolidated Sch. Dist., lowa Bond Election—At an election to be held on April 12 the voters will consider the issuance of \$55,— 000 construction bonds.

KANSAS

Johnson County School District No. 44 (P. O. Kansas City),

bonds Sale—The \$500,000 bonds offered April 7—v. 167, p. 1516—were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 100.18, a net interest cost of about 2.17%, as follows:

\$25,000 playground bonds as 14s. Due on Jan. 1 in 1951 and 1952.

\$25,000 school site and building bonds of Co., chicago. The next high-st bidder was Lehman Bros., Kidder, Peabody & Co., Dempsey, 475,000 school site and building bonds offered April 2 were awarded to a group composed of Commerce Trust Co., Stern Bros. & Co., and George K. Baúm & Co., and George K. Baúm & Co., all of Kansas City), Kansas City)

KENTUCKY

Fulton, Ky.

Bond Offering—Martha Smith,
City Clerk, will receive sealed
bids until 11 a.m. (CST) on April
21 for the purchase of \$200,000
water and sewer revenue bonds.
Dated April 1, 1948. Due April 1,
as follows: \$5,000 in 1949 and 1950; Dated April 1, 1948. Due April 1, as follows: \$5,000 in 1949 and 1950; \$6,000 in 1951 to 1953; \$10,000 in 1954 to 1963; \$15,000 in 1964 to 1967, and \$12,000 in 1968. Bonds maturing in 1959 to 1968 will be optional for redemption prior to maturity at 102½ on any interest payment date on or after April 1, 1958. Bonds maturing on or before April 1, 1954; will bear interest at the rate of 2¾%, and bidders should specify the rate or rates for the bonds maturing thereafter, which must be a multiple of ¼ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The city will furnish the bonds and the legal approving opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. Enclose a certified check for \$4,000.

LOUISIANA

Bond Election—At an election to be held on April 27 the voters will consider the issuance of \$58,-000 water and sewage system improvement bonds.

New Orleans, La.

Bond Offering—Lionel G. Ott,
Commissioner of Public Finance,
announces that the city will receive sealed bids until noon
(CST) on April 28 for the purchase of \$15,000,000 Union Passenger Terminol, Payenus Bonds chase of \$15,000,000 Union Passenger Terminal Revenue Bonds. Contract No. 1 bonds, of which \$100,000 in aggregate principal amount will mature Jan. 1, 1998, and the remainder will mature serially on Jan. 1 in each of the years from 1953 through 1989, inserially on Jan. In each of the years from 1953 through 1989, inclusive, in such amounts that the sum of interest and maturing principal payable each year from Jan. 1, 1953, through Jan. 1, 1989, shall be as nearly equal as practicable. The bonds are authorized by Act 385 of the regular session of 1938 of the Legislature of Louisiana, adopted as an amendment to the Constitution of Louisiana. They will be issued pursuant to an Indenture dated as of Jan. 1, 1948, to The Hibernia National Bank in New Orleans as Trustee, and will be secured by mortgage of the Union Passenger Terminal to be constructed and by pledge of the net revenues de-Terminal to be constructed and by pledge of the net revenues derived from operation thereof and by pledge of the Terminal Agreement, dated Oct. 22, 1947, between the City and various railroads. Notice to bidders, specifications, Official statement setting forth information concerning the bonds, and proposal form may be obtained at the office of the Commissioner of Public Fire of of the tained at the office of the Commissioner of Public Finance of the City of New Orleans, City Hall, New Orleans 12, Louisiana, at the office of Messrs. Wood, King and Dawson, Attorneys and Counselors at Law, 48 Wall Street, New York 5, New York, and at the office of Messrs. Godat & Heft, consulting engineers, 314 Terminal Station Building, New Orleans 16, Louisiana. Copies of the Terminal Agreement, the form of Indenture and application to the Interstate Commerce Commission and accompanying exhibits will and accompanying exhibits will be available for inspection at said

Pineville School District No. 52, Rapides Parish (P. O.

Certificate and Bond Sale-Scentificate and Bond Sale—The \$227,500 certificates and bonds offered on April 2—v. 167, p.1304 — were purchased by Barrow, Leary & Co., of Shreveport, at a price of 100.004, a net interest cost of 2.336%, as follows:

\$188,500 building bonds, maturing

\$18,500 in 1954; \$20,000 in 1955, and \$22,000 from 1956

A ...

to 1958, all inclusive.
39,000 certificates of indebtedness, as 2s, maturing on May
15, from 1949 to 1953 incl.

The bonds and certificates are and certificates are dated May 15, 1948. Interest payable M-N. The next highest forable M-N. The next highest bidder was the Equitable Securities Corp., for \$115,000 21/4s, and \$112,500 21/2s, at 100.001.

Webster Parish School Districts
(P. O. Minden), La.
Bond Offering — J. E. Pitcher,
Secretary of Parish School Board,
will receive sealed bids until 1.30 p.m. (CST) on May 4 for the purchase of \$97,000 not to exceed 4% interest bonds, divided as follows:

\$50,000 Dubberly School District
No. 27 bonds. Due June 1, as
follows: \$3,000 from 1949 to
1958 incl, and \$4,000 from
1959 to 1963 incl.

47,000 Sibley School District No. 1 bonds, Due June 1, as follows: \$2,000 in 1949; \$3,000 from 1950 to 1960 incl., and \$4,000 from 1961 to 1963 incl.

All of the bonds are dated June 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable at office of the Treasurer of the School Board, or at any bank specified by the successful bidder. Separate bids to be made on each issue. Legality to be approved by Chapman & Cutler of Chicago.

MAINE

Auburn, Me.
Note Sale—The \$350,000 temporary loan notes offered on April 5—v. 167, p. 1517—were purchased by the First Auburn Trust Co., at 0.853% discount. Dated April 15, 1948, due March 1, 1949. Payable at the Merchants National Bank of Boston. The next highest bid of 0.855% was submitted by the Merchants National Bank of Boston.

MARYLAND

Anne Arundel County (P. O. Annapolis), Md.

Annapolis), Md.

Bond Offering—Edna E. Perrie, President of County Board of Education, will receive sealed bids until 11 a.m. (EST) on April 21 for the purchase of \$3,500,000 coupon school construction bonds of 1948. Dated May 1, 1948. Denomination \$1,000. Due \$140,000 on May 1 from 1949 to 1973 inclusive. Rate or rates of interest and a price of at least par must be named by the bidder. A certified check for \$70,000 is required. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

Boston Metropolitan District, Mass. Bond Sale—The \$1,000,000 1948 Bond Sale—The \$1,000,000 1948 series A bonds offered on April 5—v. 167, p. 1411—were purchased by Glore; Forgan & Co., of New York, Stroud & Co., of Philadelphia, and Robert Hawkins & Co., phia, and Robert Hawkins & Co., jointly, as 1½s, at 100.32, a basis of 1.436%. Dated April 15, 1948. Due serially on Oct. and April 15, from 1948 to 1958 inclusive. Interest payable A-O. The next highest bidder was Bear, Stearns & Co., Commerce Union Bank, Nashville, Hirsch & Co., J. G. White & Co., and Lyons & Shafto, jointly, for 1½s, at 100.279.

Bristol County (P. O. Taunton), Mass.
Note Sale—The \$195,000 tuber culosis hospital maintenance loan notes offered on April 6—v. 167, hotes offered on April 6—V. 167, p. 1517—were purchased by J. P. Morgan & Co., Inc., of New York, at 0.74% discount. Dated April 7, 1948. Due April 7, 1949. Payable at the National Shawmut Bank of Boston. The next highest bid of 0.81% was submitted by the National Shawmut Bank of Boston.

\$1. Dated April 7, 1948. Due Dec. 8, 1948. The next highest bid of 0.836% was submitted by the Day Trust Co., Boston.

Lynn, Mass.

Bond Sale—The \$400,000 bonds offered on April 6—v. 167, p. 1517—were purchased by Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 13 s. at a price of 10041, as 13/4s, at a price of 100.41, a basis of 1.68%, as follows:

\$200,000 street and sidewalk pav-ing-1948 bonds. Due serially on April 1, from 1949 to 1953, inclusive

inclusive. 200,000 sewer loan-1948 bonds Due serially on April 1, from 1949 to 1968, inclusive.

All of the bonds are dated April 1, 1948. Principal and interest (A-O) payable at the First National Bank of Boston. The next highest bidder was Goldman, highest bidder was Goldman, Sachs & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, for \$400,000 as 13/4s, at 100.25.

Manchester, Mass.

Note Sale—The \$60,000 revenue notes offered on April 6 were purchased by the Second National Bank of Boston, at 0.789% discount. Due on Sept. 15, 1948. The next highest bid of 0.80% was submitted by the National submitted by the National Shawmut Bank, Boston.

Middlesex County (P. O. East Cambridge), Mass. Note Sale—The \$275,000 tempo-rary loan notes offered on April 6 —V. 167, p. 1517—were purchased by the National Bank of Rockland County Roston, at 0.725% disby the National Bank of Rockland County, Boston, at 0.725% discount. Dated April 9, 1948. Due April 6, 1949. Payable at the Second National Bank of Boston. The next highest bid of 0.74% (plus \$1) was submitted by the Merchants National Bank, Boston.

Note Offering—The Board of County Commissioners will receive sealed bids until 11 a.m. (EST) on April 16 for the purchase at discount of \$60,000 notes. Dated April 20, 1948. Due Dec. 7,

West Springfield, Mass.

Bond Offering—George W. Hutchinson, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on April 14 for the purchase of \$90,000 coupon water bonds. Dated May 1, 1948. Denomination \$1,000. Due \$10,000 on May 1 from 1949 to 1957 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Bidder to name the rate of interest, expressed in the rate of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

Adrian School District, Mich.
Bonds Not Sold—The \$300,000
construction bonds offered April
v. 167, p. 1305—were not sold due to a technicality.

River Rouge, Mich.

Note Offering — Charles W.
Schultz, District Secretary, will receive sealed bids until noon (EST) on April 12 for the purchase of \$20,000 not to exceed 6% interest notes. Dated May 1, 1948.

Due Sept 1 1048 Due Sept. 1, 1948.

West Bloomfield Township School District No. 2 (P. O. Pontiac), Mich.

Bond Sale—The \$45,000 general obligation bonds offered on March 30 were purchased by Jones B. Shannon & Co., of Detroit, the only bidder, as 3s, at a price of 100.02, a basis of 2.993%. Dated April 1, 1948. Due \$9,000 on April 1, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Approved as to legality by Berry, Stevens, Barbier & Everly, of Detroit. Bond Sale-The \$45,000 general

2½% permanent improvement bonds. Dated April 1, 1948. Denomination \$1,000. Due \$6,000 on July 1, 1949, and Jan. and July 1, from 1950 to Jan. 1, 1954, all incl., optional at par and accrued interest on Jan. 1, 1949. Principal and interest (J-J) payable at the First National Bank of Minneapolis.

Detroit Lakes, Minn.
Certificate Sale — The \$17,550
certificates of indebtedness offered on March 1—v. 167, p. 893—were purchased by local banks, as 2½s, at par. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1959 inclusive. Interest payable

Emmons, Minn.

Certificate Offering — Everett Rasmusson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 13 for the purchase of \$8,000 Water Main Improvement No. 1 coupon certificates of indebtedness. Dated April 1, 1948. Due \$1,000 on Sept. 1 from 1951 to 1958 inclusive, Bidder to name the rate of interest, expressed in a multiple of 1/4 Bidder to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable banking institution named by the successful bidder. Village will furnish at its own expense the printed and executed certificates, also legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis. Minneapolis.

Karlstad, Minn.
Bonds Sold—An issue of \$77,000 water works bonds was sold on March 16 to Piper, Jaffray & Hopwood, of Minneapolis, as 2.90s, at a price of 100.129.

La Crescent, Minn.
Warrant Offering — The Village
Clerk will receive sealed bids
until 7:30 p.m. (CST) on April 16 until 7:30 p.m. (CST) on April 10 for the purchase of \$16,000 Combined Sanitary Sewer and Water Main Improvement No. 1 Warrants. Dated April 1, 1948. Due July 1, as follows: \$1,000 from 1949 to 1952 inclusive, and \$2,000 from 1953 to 1958 inclusive. Warrants. from 1953 to 1958 inclusive. Warrants due after July 1, 1952 will be callable at par and accrued interest on that date, or on any subsequent interest payment date. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Village will furnish the certificates and legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Lake Bronson, Minn.
Bond Sale—The \$5,000 fire hall bonds offered on April 5—v. 167, p. 1517—were purchased by the Karlstad State Bank of Karlstad, the only bidder. Due serially on Dec. 1, from 1949 to 1958, incl.

Mankato Sch. Dist., Minn.

Bond Offering — Loretto M.

Veigel, Secretary of Board of building coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due serially on April 1, as follows: \$35,000 from 1951 to 1963; \$70,000 from 1964 to 1967, and \$60,000 in 1968, all inclusive. Split rate bids permitted in multiples of 1/10 or ¼ of 1%. No bids for less than par and accrued interest will be considered. Principal and interest (A-O) payable at any suitable bank or trust company designation. nated by the purchaser. Bids must be for all or none of the entire issue. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. A certified check for \$15,900 payable to the District Treasurer, is required.

at the National Shawmut Bank of Boston. The next highest bid of 0.81% was submitted by the National Shawmut Bank of B.500 building bonds, maturing on May 15, as follows: \$84,000 as 2s, maturing \$16,000 in 1951 and 1952; \$18,000 in 1953, and 1952; \$18,000 in 1953, and \$104,000 as 2½s, maturing \$104,000 a

Ramsey County Common Sch. Dist.
No. 20 (P. O. Lake Johanna,
Como Station, St. Paul 8),

Minn.

Bond Offering — Kenneth H.
Nelson, District Clerk, will receive sealed bids until 8 p.m.
(CST) on April 16 for the purchase of \$60,000 building coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on Jan. and July 1, from 1950 to 1955, incl. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$1,200, payable to the District Treasurer, is required.

Thief River Falls, Minn.

Thief River Falls, Minn.
Bond Offering—P. J. Pederson,
City Clerk, will receive sealed
and oral bids until 8 p.m. (CST)
on April 30 for the purchase of
\$250,000 not to exceed 2½% interest electric light and power
plant coupon bonds. Dated July
1, 1948. Denomination \$1,000. Due
\$25,000 on July 1, from 1951 to
1960, all incl. Principal and interest (J-J) payable at any suitable
bank or trust company designated
by the purchaser. A certified by the purchaser. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

Warren, Minn.
Bonds Voted—At a special election held on March 16 the voters approved the issuance of \$75,000 Municipal power plant revenue

MISSISSIPPI

Claiborne County (P. O. Port Gibson), Miss.

Bond Sale—The \$101,000 bonds offered April 6—v. 167, p. 1412—were awarded to Scharff & Jones, of New Orleans, and J. S. Love Co., of Jackson, jointly, at a price of 100.015 for the bonds maturing of 100.015 for the bonds maturing from 1949 to 1953 inclusive, as 23/4s; those due from 1954 to 1957 as 24/5s, and those due from 1968 to 1973 inclusive, as 23/4s. All of the bonds will be callable after five years. They are dated April 1, 1948 and consist of \$51,000 hospital and \$50,000 road and bridge. pital and \$50,000 road and bridge. Second high bid, for non-callable 2½s and 2¾s, at a price of 100.11, was made by White, Hattier & Canfact

George County, Supervisors Dists.
Nos. 1 and 4 (P. O. Lucedale),
Miss.

Bond Sale—The \$50,000 2½% industrial bonds mentioned in our March 29 issue—v. 167, p. 1412—were purchased by the Max T. Allen Co., of Hazelhurst, at a price of 100.095, a basis of 2.461%. Dated March 1, 1948. Due \$5,000 on March 1, from 1949 to 1958, incl., callable after 1950. Interest payable M-S. Approved as to legality by Charles & Trauernicht, of St. Louis. -The \$50,000 21/2% Bond Sale-

Jackson, Miss.

Jackson, Miss.

Bond Sale—An issue of \$1,070,-000 special street bonds was purchased by a syndicate composed of the First National Bank, of Memphis, R. S. Dickson & Co., of Charlotte, J. S. Love Co., of Jackson, Milwaukee Co., of Minneapolis, McDonald-Moore & Co., of Detroit, and the J. G. Hickman Co., of Vicksburg, as 2s, at a price of 100.106, a net interest cost of 1.977%, as follows:

\$612,000 improvement bonds. Due

\$612,000 improvement bonds. Due on April 1, as follows: \$61,000 from 1949 to 1957, and \$63, 000 in 1958. Bonds maturing from 1956 to 1958 are callable on or after Oct. 1, 1948.

458,000 intersection bonds. Due on April 1, as follows: \$46,000 from 1949 to 1957, and \$44,000 in 1958.

Dated April 1, 1948. Interest payable A-O. Approved as to legality by Charles & Trauernicht, of St. Louis. The next highest bid was submitted by the Equitable

Securities Corp., John Nuveen & Co., Goldman, Sachs & Co., Ira Haupt & Co., Union Planters National Bank & Trust Co., Memphis, and M. A. Saunders & Co., jointly, for \$1,070,000 as 2s, at 100.678.

MISSOURI

Beonville, Mo.

Bonds Seld-The \$150,000 sewer system bonds authorized at the general election held on Nov. 4, 1947, have been sold.

Columbia, Mo.

Bond Offering—Zelma Baldwin, City Clerk, will receive sealed bids until 5 p.m. on April 14 for the purchase of \$1,500,000 water and electric revenue bonds: Dated May 1, 1948. Denomination \$1,000. Due serially on May 1, as follows: \$55,000 in 1949 and 1950; \$60,000 in 1951 and 1952; \$65,000 in 1953 in 1951 and 1952; \$65,000 in 1955 and 1954; \$70,000 from 1955 to 1960; \$80,000 in 1961 and 1962; \$85,000 in 1963 and 1964; \$90,000 in 1965 and 1966; \$95,000 in 1967, and \$100,000 in 1968. The right is reserved by the City, at its option to call in, pay and redeem bonds maturing from 1959 to 1968, in inverse numerical order at par and accrued interest, on May 1, 1958, or any interest payment date thereafter prior to maturity. Principal and interest payable at a bank to be designated by the purbank to be designated by the pur-chaser. Bidders are requested to designate in their bids the price they will pay for the bonds bear-ing interest at a rate, or not more than two different rates, likewise to be designated in their bid; proto be designated in their bid; provided, however, that each interest rate so designated shall be an even multiple of \(^1\) of 1\%, and that all bonds of the same maturity shall bear interest at the same rate. The City will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. The bonds will be delivered to the purchaser on or before June 1, 1948, in Columbia, without cost to the purchaser. Delivery elsewhere will be at the expense of the purchaser. Bids must be onform supplied by the above Clerk. A certified check for \$15,000 payable to the City, is required.

Poplar Bluff, Mo.

Bends Setd—An issue of \$100,000 water works bonds was purchased recently by the Commerce Trust Co., of Kansas City, at a price of 100.02. Bonds due from 1950 to 1955 are 2½s and those due from 1956 to 1965 are 2½s.

Consolidated Sch. Dist. (P. O. Overland), St. Louis County, Mo.

Bond Sale—A group composed the Commerce Trust Co., of the Commerce Trust Co., George K. Baum & Co., both of Kansas City, Blewer, Heitner & Glynn, of St. Louis, and the Bankers Bond & Securities Co., of Hannibal, was awarded on April 2 an issue of \$315,000 building bonds at a price of 100.03. The bonds due from 1949 to 1958 inclusive are 21/4s and those matur-ing from 1959 to 1966 inclusive are 2½s. The bonds are the balance of the \$630,000 issue authorized at an election on December 1946, and have been approved as to le-gality by Charles & Trauernicht of St. Louis.

MONTANA

Columbia Falls, Mont.

Bond Offering-Claude Bolick. Town Clerk, will receive sealed bids until 8 p.m. (MST) on April 12 for the purchase of \$100,000 not to exceed 6% interest water sup-ply system bonds. Dated May 1, 1948. Amortization bonds will be first choice and serial bonds will be second choice of the Council. If amortization bonds are issued and sold they will be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued period of 20 years from the date of ssue. If serial bonds are issued will be furnished by the Authoramoust of \$2,500; the sum of \$5,- out charge.

on of said serial hands will he come due and payable on May 1949, and a like amount on same day each year thereafter until all such bonds are paid. The bonds will be redeemable in full 10 years from date of issue. These are the bonds authorized at the election held on Feb. 27. No bids for less than par and accrued in-terest. Enclose a certified check for \$1 Clerk, \$1,000, payable to the Town

to the first the second of the

Ekalaka, Mont.

Bond Offering — R. H. Sandy, Town Clerk, will receive sealed bids until April 19 for the pur-chase of \$21,000 not to exceed 4% interest sewer bonds Dated Jan. 1, 1948. Due in 20 years, optional in five years. These are the bonds originally offered on March 29.

NEBRÁSKA

McCook School District. Neb. Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of \$1,100,000 construction bonds.

NEVADA

Lovelock, Nev.

Bond Sale-The \$300,000 general obligation bonds offered April 6—v. 167, p. 1201—were awarded to a group composed of John Nuveen & Co., Chicago, Peters, Writer & Christensen of Denver, Cullen & Co. of Reno, and Walter & Co. of Denver, as 31/2s, as follows:

\$200,000 water works improve-ment bonds at a price of ment bonds at a price of 100.66, a basis of about 3.425%. Due \$10,000 on Oct. 1 from 1948 to 1967 inclusive.

bonds at a price of 100.62, a basis of about 3.429%. Due \$5,000 on Oct. 1 from 1948 to 100,000 1967 inclusive.

All of the bonds are dated April 1, 1948. Juran & Moody, second high bidders, offered 100.10 for \$150,000 334s and \$50,000 31/s, and 100.05 for the \$100,000 issue as 4s and callable.

NEW HAMPSHIRE

Antrim School District, N. H.

Bond Sale-An issue of \$68,000 2½% school construction bowas purchased recently by F. Horne & Co., of Concord. Dated April 1, 1948. Due on April 1, as follows \$4,000 from 1949 to 1956, and \$3,000 from 1957 to 1968 in-clusive. Interest payable A-O. Approved as to legality by Sulloway, Piper, Jones, Hollis & Godfrey, of Concord, N. H.

Berlin, N. H.

Bond Offering-Otis J. Bartlett, City Treasurer, will received sealed bids until 4 p.m. (EST) on April 13 for the purchase of \$100,-000 public improvement bonds, Dated April 10, 1948. Due \$5,000 on April 20 from 1949 to 1968 inclusive. Bidder to name the rate of interest. Principal and inter-est payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Manchester Housing Authority, New Hampshire

New Hampshire

Note Offering — Leo G. Riel,
Secretary, will receive sealed
bids until 10 a.m. (EST) on April
14 for the purchase of \$90,000 temporary loan (first issue) notes.
Dated April 23, 1948 Due April 1,
1949. The full faith and credit of
the Authority will be pledged for
the prompt payment of the principal and interest on the notes and
the payment thereof will be guaranteed by the State, pursuant to anteed by the State, pursuant to a Contract for the Financial As-sistance between the Authority and the State. The validity of the

effection of a desired

NEW JERSEY

Englewood, N. I.

Bond Offering — Arthur L.

Holden, City Clerk, will receive sealed bids until 8.30 p. m. (EST) on April 20 for the purchase of \$583,000 not to exceed 6% interest registered bonds, divided as follows:

\$192,000 general improvement bonds. Due May I, as follows: \$14,000 from 1949 to 1951 inclusive; \$15,000 in 1952 and 1953, and \$20,000 from 1954 to 1959 inclusive.

391,000 emergency housing bor Due May 1, as follows: \$17,-000 from 1949 to 1951 inclu-sive; \$20,000 in 1952 and 1953, and \$25,000 from 1954 to 1965 and \$25,000 from 1954 to 1965 inclusive. Bonds due from 1954 to 1965 are callable at par and accrued interest on May 1, 1953, or on any subsequent interest payment date.

quent interest payment date.

All of the bonds are dated May
1, 1948. Denomination \$1,000.
Bidder to name a single rate of
interest, expressed in a multiple
of 1/8 or 1/20 of 1%. Principal
and interest (M-N) payable at
Chemical Bank & Trust Co., New
York. Legality to be approved by
Hawkins, Delafield & Wood of
New York City. New York City.

Hackensack, N. J.

Bond Sale—The \$127,000 general improvement bonds offered on April 5—v. 167, p. 1413—were purchased by the Peoples Trust purchased by the Peoples Trust Co., of Bergen County, Hackensack, as 1½s, at a price of 100.045, a basis of 1.486%. Dated April 16, 1948. Due serially on April 15, from 1949 to 1956, incl. Principal and interest (A-O) payable at the Peoples Trust Co., of Bergen County. The next highest bidder was the Bergen County National Bank, Hackensack, for 1.55s, at par.

Jersey City, N. J.

Bond Offering—Arthur Potter-ton, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p.m. (EST) on April 19 for the purchase of \$1,-050,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$815,000 series B water bonds. Due Nov. 1, as follows: \$20,000 from 1949 to 1958 incl.; \$30,000 from 1959 to 1968 incl.; and \$35,000 from 1969 to 1977

235,000 series B hospital build-5,000 series B hospital building and equipment bonds. Due Nov. 1, as follows: \$10,000 from 1948 to 1951 incl.; \$15,000 in 1952; \$25,000 from 1953 to 1956 incl.; \$35,000 in 1957 and \$45,000 in 1958.

All of the bonds are dated Nov An of the Bolius are dated Nov. 1, 1947. Denom. \$1,000. Principal and interest (M-N) payable at the City Treasurer's office. The bonds payable subsequent to Nov. 1, 1962, shall be redeemable prior to their respective maturities, at the option of the City of Jersey City. on Nov. 1, 1962 or on any subsequent interest payment date upon the following terms and condi-tions, viz.: (1) the bonds redeemed on any interest payment date must include all the bonds then outstanding or must be the outstanding bonds bearing the highest identifying numbers; (2) the redemption price shall be par and accrued interest to date of redemption; and (3) at least 30 days when the interest part of the prior to the interest payment date upon which such redemption is to be made, a notice of intention to make such redemption, describ-ing the bonds to be redeemed, must be published at least once in a newspaper printed in the Eng-lish language and published and of general circulation in the City of Jersey City, in the State of New Jersey, and must be published at least once in a financial journal published in the Borough of Manhattan, in the City and State of New York.

Bidder to name a single rate of interest, expressed in a multiple of 1/20th of 1%. A certified check for \$21,000, payable to order of the

city, is required. Legality to be approved by Reed, Heyt & Wash-burn of New York City.

Kimelon School District, N. I.
Bonds Net Voted—At an election held on April 2 the voters did not approve the issuance of \$99,000 construction bonds.

Saddle River Township (P. O. Saddle River), N. I.

Bond Offering Joseph Gardiner, Township Clerk, will receive sealed bids until 8:15 p.m. (EST) on April 23 for the purchase of \$62,000 not to exceed 6% interest coupon or registered bonds di-vided as follows:

\$49,500 water bonds. Due April 1, as follows: \$2,000 from 1949 to 1959, and \$2,500 from 1960 to 1970, all incl.

12,500 fire apparatus bonds. Due on April 1, as follows: \$2,000 in 1949 and 1950; \$2,500 in 1951, and \$3,000 in 1952 and

Dated April 1, 1948. Denominations \$1,000 and \$500. Principal and interest (A-O) payable at the Rochelle Park Bank of Rochelle Park. In bidding for the bonds, the bidders must consider the bonds as constituting a single is-sue. Each proposal must name the rate of interest in a multiple of rate of interest in a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$62,000 nor more than \$63,000. The purchaser must pay accrued interest from date of bonds to date of delivery. The purchaser will be furnished with the opinion of Reed, Hovt & Washburn, of of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Township. A certified check for \$1.240, payable to the Township, is required.

Seaside Heights, N. J.

Bond Offering—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 21 for the purchase of \$16,-000 not to exceed 6% interest coupon or registered beach improvement bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1949 and \$1,as follows: \$2,000 in 1949 and \$1,-000 from 1950 to 1963 inclusive. Bidder to name a single-rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A-O) payable at the First National Bank of Toms River. A certified check for \$320, payable to order of the borough, is required 1 reality to be apprent to the part of the state of the state of the borough. is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Union County (P. O. Elizabeth) New Jersev

Bond Sale—The \$285,000 bonds offered on April 2—v. 167, p. 1306—were purchased by Shields & Co., of New York, and W. H. Newbold's Son & Co., of Philadelphia, jointly, as 1.70s, at a price of 100.07, a basis of 1.692%, as follows:

\$190,000 road and bridge improvement honds 95,000 park bonds.

Dated April 1, 1948. Due seri-ally on April 1, from 1949 to 1967 inclusive. Interest payable A-O. The next highest bidder was Halsey, Stuart & Co., for \$285,000 as 13/4s. at 100.179.

NEW YORK

Brookhaven Union Free Sch. Dist No. 24 (P. O. Patchogue), N. Y.

Bond Offering-Henry J. Bishop, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 15 for the purchase of \$700,-000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$550,000 series A bonds of 1948. Due May 1, as follows: \$20,000 from 1949 to 1968 inclusive, and \$15,000 from 1969 to 1978 inclusive.

sive, and \$5,000 from 1959 to 1968 inclusive

All of the bonds are dated May All of the bonds are dated May 1, 1948. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1/%. Principal and interest (M-N) payable at the Peoples National Bank of Patchogue A certified check for \$14,000, payable to order of the district, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Broome County (P. O.

Binghamton), N. Y.

Bond Offering—Ralph C. Page,
County Treasurer, will—receive
sealed bids until 2 p.m. (EST) on
April 15 for the purchase of \$1,197,500 not to exceed 5% interest
coupon or registered airport bonds coupon or registered airport bonds of 1948. Dated March 1, 1948. One bond for \$500, others \$1,000 each. Due March 1, as follows: \$117,500 in 1949 and \$120,000 from \$117,500 in 1949 and \$120,000 from 1950 to 1958 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of 14 or 1/10th of 1%. A certified check for \$24,000, payable to order of the county, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City. City.

Cambridge Central Sch. Dist. (P. O. Cambridge), N. Y. Bonds Not Voted—At an elec-tion held on March 30 the voters did not approve the issuance of \$1,277,000 construction bonds.

Dover, Ameria, Washington and Union Vale, Union Free School District No. 2 (P. O.

District No. 2 (P. O. Dover Plains), N. Y.

Bond Sale—The \$55,000 building bonds offered on April 1—
v. 167, p. 1415—were purchased by the C. E. Weinig Co., of Buffalo, as 1.70s, at a price of 100.299, a basis of 1.667%. Dated May 1, 1948. Due serially on New 1, from 1949 to 1959 inclusive. Principal and interest (M-N) payable at the and interest (M-N) payable at the Chase National Bank, New York City. The next highest bidder was the Marine Trust Co., Buffalo, for 13/4s, at 100.156.

Ellicott, West Ellicott Sewer Dist. Ellicott, West Ellicott Sewer Dist.
No. 1 (P. O. Falcener), N. Y.
Bond Sale — The \$1,900 construction — 1948 bonds offered on
March 31—v. 167, p. 1415—were
purchased by the First National
Bank of Falconer, the only bidder,
as 2s. Due serially on April 1 from
1949 to 1958 inclusive. Dated April
1948.

Greenfield and Wilton, Greenfield Fire District (P. O. Greenfield), N. Y.

No Bids Received—There were no bids received for the \$35,000 not to exceed 2½% interest bonds offered on April 1—v. 167, p. 1201.

Johnson City, N. Y.

Johnson City, N. Y.

Bend Sale—The \$62,000 sewer—
1948 bonds offered on April 7—
v. 167, p. 1518—were purchased
by the Workers Trust Co., of
Johnson City, as 1.70s, at a price
of \$100.1673, a basis of 1.672%.
Dated April 1, 1948. Due serially
on April 1, from 1949 to 1961 inclusive. Principal and interest
(A-O) payable at the Workers
Trust Co., Johnson City. The next
highest bid was Roosevelt &
Cross, and Tilney & Co., jointly,
for 1.70s, at 100.1629.

Montgomery Union Free Sch. Dist. No. 6 (P. O. Maybrook), N. Y.

Bond Offering — Kathleen Mc-Cormick, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 12 for the purchase of \$45,000 not to exceed 5% interest construction coupon or registered bonds. Dated May 1; registered bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on Nov. 1, from 1949 to 1957 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York City. Rate of interest to be in multiples of 4 or 1/10 of 1% and must be the same for all of the bonds. The approximate time when the bonds will be delivered. 150.000 series B bonds of 1948, must be the same for all of the Due May 1, as follows: \$10, bonds. The approximate time 000 from 1949 to 1958 inclu-when the bonds will be delivered

to the purchaser is May 1, 1948, and delivery will be made to the purchaser at the District Treas-urer's office or at such other place as may be agreed with the purchaser. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. A certified check for \$900 payable to the District, is required.

New York City Housing Authority

New York City Housing Authority,
New York

Note Offering—Thomas F. Farrell, Chairman, will receive sealed
bids until noon (EST) on April 15
for the purchase of \$27,359,000 serries XXXII notes. Dated May 10,
1948 and due Nov. 10, 1948. Legality to be approved by Caldwell,
Marshall, Trimble & Mitchell of
New York City.

Pelham, N. Y. ale — The \$17,000 land Pelham, N. Y.

Bond Sale — The \$17,000 land acquisition—1948 bonds offered on April 6—v. 167, p. 1413—were purchased by the First National Bank of Mount Vernon, as 1.40s, at a price of 100.06, a basis of 1.378%. Dated April 1, 1948. Due serially on July 1, from 1948 to 1953 inclusive. Principal and interest (J-J) payable at the First National Bank of Mount Vernon. National Bank of Mount Vernon, Pelham Branch, Pelham. The next highest bidder was Geo. B. Gibbons & Co., Inc., for 13/4s, at 100.04

Rotterdam Water District No. 1 (P. O. Vinewood Avenue Schenectady), N. Y. Bond Sale—The \$150,000 water

system bonds offered April 8—v. 167, p. 1413—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 2.20s, at a price of 100.558, a basis of about 2.14%.

& Cross. and Tilney & Co., jointly.

Saltaire, N. Y.

Bond Sale—The \$38,000 public ferry bonds of 19448 offered on April 8 were awarded to Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as 3.20s, at a price of 100.117, a basis of about 3.153%. Dated Feb. 15, 1948. Denomination \$1,000. Due Feb. 15, as follows: \$7,000 in 1949 and 1950, and \$8,000 from 1951 to 1953 inclusive. Principal and inferest (F-A) payable at the South Shore Trust Co., Rockville Centre. Legality approved by Vandewater, Sykes & Heckler of New York City. Other bids for the issue: Marine Trust Co. of Buffalo, 3.20s at 100.035; South Shore Trust Co., Rockville Centre, 3.40s at 100.011.

Syracuse, N. /YHO !

Note Offering—George H. Bed-ord, Commissioner of Finance, ford, Commissioner of ford, Commissioner of Finance, will receive sealed bids until noon (EST) on April 15 for the purchase of \$500,000 capital notes of 1948. Dated April 19, 1948 and due Jan. 19, 1949. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Utica, N. Y.

86,000 airport, series B of 1948

90,000 County road, 1948 bonds. 90,000 County road, 1948 bonds. Dated March 1, 1948. Due serially on March 1, from 1949 to 1958 inclusive. Principal and interest (M-S) payable at the First National Bank, Glens Falls. The next highest bidder was C. F. Childs & Co., and Commerce Union Bank, Nashville, jointly, for 11.40s. at 100.04

until 11 a.m. (EST) on April 13 for the purchase of \$350,000 not to exceed 5% interest water and sewer coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due May I, as follows: \$6,000 from 950 to 1953: \$10,000 in 1956; \$6,000 in 1957 and 1958; \$8,000 in 1959; \$6,000 from 1960 to 1964; \$14,000 in 1957 and 1970 and 1971. Principal and ingerest (M-N) payable in New York City. Bidders are requisted to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for the part of the bonds (having the earliest maturities) and another rates; and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County. No bid for less than par and accrued interest will be considered. Bids may name more than four rates, and each bidder must specify in his bid the amount of bonds of the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be dearliest. cipal only. The bonds will be de-livered at place of purchaser's choice on or about May 4. No bid for less than par and accrued in for less than par and accrued interest will be considered. Bids must be on a form to furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$7,000 payable to the State Treasurer, is required. 100.558, a basis of about 2.14%. by the above Secretary. The apparent of March 15, 1948 and due on proving opinion of Mitchell & March 15 from 1949 to 1968 in-Pershing, of New York City, will clusive. Second high bid of 100.38 be furnished to the purchaser. A for 2.20s was made by Roosevelt certified check for \$7,000 payable & Cross. and Tilney & Co., jointly.

Robbins, N. C.

Robbins, N. C.

Bond Sale—The \$11,000 sewer bonds offered on April 6—v. 167, p. 1518—were purchased by R. S. Dickson & Co., of Charlotte, at a price of 100.01, a net interest cost of 2.8783%, as follows: \$3.000 as 43/4s, maturing \$1,000 on Feb. 1, from 1949 to 1951, and \$8,000 as 23/4s, maturing \$500 on Feb. 1, from 1952 to 1961, and \$1,000 from 1962 to 1964, inclusive.

Dated Feb. 1, 1948 Principal and interest (F-A) payable in New York City. The next highest bidder was Fox, Reusch & Co., for

bidder was Fox, Reusch & Co., for \$11,000 as 3½s, at 100.827.

Roanoke Rapids, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 13 for the purchase of \$404,000 not to exceed 6% interest street imfor the purchase of \$404,000 not to exceed 6% interest street improvement coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$14,000 in 1948; \$12,000 in 1949; \$14,000 from 1950 to 1958; \$22,000 from 1950 to 1962; \$24,000 in 1963, and \$28,000 from 1964 to 1968, all inclusive. Principal and interest large in New York City. City.

Note Sale—The \$1,500,000 tax anticipation notes offered April 8 —v. 167, p. 1519—were awarded to Salomon Bros. & Hutzler of New York, at 0.90% interest, plus a premium of \$13. Dated April 9, 1948 and due Aug. 9, 1948. Other bids: National Bronx Bank of New York, 0.90%, plus \$8; Chase National Bank of New York, 0.94%, plus \$16; Guaranty Trust Co. of New York and First National Bank of Boston, jointly, 0.94%, plus \$11.

Warren County (P. O. Glens Falls), New York

Bond Sale—The \$241,500 bonds offered on April 7—v. 167, p. 1518—were purchased by Glore, Forgan & Co., of New York, as 1.40s, at a price of 100.095, a basis of 1.381%, as follows:

\$65,500 airport series A of 1948

clusive. Principal and interest (M-N) payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City. No bid for less than par and another rate or rates for the balance, but no bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name one rate for pour of the bonds and another rate or rates for the balance, but no bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name one rate for pour of two balance, but no bid may name one rate for part of the bonds of consecutive maturities. The bonds at the lowest interest cost to the City. No bid for less than par and another rate or rates for the balance, but no bid may name one rate for part of the bonds of consecutive maturities. The bonds of consecutive maturities. The bonds of consecutive maturities. The bonds o clusive. Principal and interest (M-N) payable in New York City

Transylvania County (P. O.

Brevard, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive
ealed bids at his office in Raleigh, until 11 a.m. (EST) on April 13 for the purchase of \$310,000 not to exceed 5% interest building National Bank, Glens Falls. The next highest bidder was C. F. Childs & Co., and Commerce Union Bank, Nashville, jointly, for 1.40s, at 100.04.

NORTH CAROLINA

Mooresville. N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive in 1963 and 1966; \$12,000 from 1955 to 1957; \$13,000 from 1958 to 1960; \$14,000 in 1963 and 1964; \$16,000 in 1963 and 1966; \$17,000 in 1963 and 1966; \$17,000 in 1963 to 1972, all inclusive. Principal and interest (A-O) payable in New York City. Rate of interest to be in multiples of \$14 of 1965 to 1953; \$10,000 in 1954; \$6,000 in 1953; \$10,000 in 1955; \$10,000 in 1955; \$10,000 in 1956; \$6,000 in 1957 and 1958; \$8,000 in 1959; \$6,000 from 1957 and 1958; \$8,000 in 1959; \$6,000 from 1965 to 1969, and \$15,000 in

Washington County (P. O. Plymouth), N. C.

Bonds Voted — At an election held on March 26 the voters approved the issuance of \$50,000 County Hospital bonds.

Wilson, N. C.

Bond Sale—The \$1,750,000 bonds offered on April 6—v. 167, p. 1518 Bond Sale—The \$1,750,000 bonds offered on April 6—v. 167, p. 1518—were purchased by a syndicate composed of The First Boston Corp.; Harris Trust & Savings Bank, of Chicago; R. S. Dickson & Co., of Charlotte; First of Michigan Corp., of New York; Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, and Oscar Burnett & Co., of Greensboro, at par, a net interest cost of 2,489%, as follows:

\$1,500,000 electric light and power.

\$1,500,000 electric light and power bonds maturing on April 1, as follows: \$56,000 as 6s, maturing \$28,000 in 1951 and 1952; ing \$28,000 in 1951 and 1952; \$136,000 as 3s, maturing \$28,-000 in 1953 and 1954; \$40,000 in 1955 and 1956; \$418,000 as 2¼s, maturing \$40,000 from 1957 to 1960; \$35,000 in 1961; \$40,000 in 1962; \$60,000 in 1963 and 1964; \$63,000 in 1965, and \$890,000 as 21/4 and \$890,000 as 2½s, maturing \$65,000 from 1966 to 1969, and \$70,000 from 1970 to 1978, all incl.

170,000 street and storm bonds maturing on April 1, as follows: \$8,000 as 6s, maturing \$4,000 in 1951 and 1952: \$16,000 as 3s, maturing \$4,000 from 1953 to 1956; \$66,000 as 1935 to 1956; \$66,000 as 2½s, maturing \$5,000 from 1957 to 1959; \$7,000 from 1960 to 1962; \$10,000 from 1963 to 1965, and \$80,000 as 2½s, maturing \$10,000 from 1966 to 1973, all incl.

1973, all incl.
80,000 sanitary sewer bonds maturing on April 1, as follows:
\$4,000 as 6s, maturing \$2,000
in 1951 and 1952; \$8,000 as 3s,
maturing \$2,000 from 1953 to
1956; \$18,000 as 2½s, maturing \$2,000 from 1957 to 1965,
and \$50,000 as 2½s, maturing
\$5,000 from 1966 to 1975, all
incl.

The bonds are dated April 1, 1948. Principal and interest (A-O) payable in New York City. The next highest bidder was Goldman, Sachs & Co.; B. J. Van Ingen & Co.; Commerce Union Bank, Nashville; Merrill Lynch, Pierce, Fenner & Beane, and Seasongood & Mayer, jointly, for \$102,000 6s; \$553,000 21/4s, and \$1,095,000 as 21/2s, at 100.06.

NORTH DAKOTA

Valley City School District, N. Dak.

Bond Sale—The \$250,000 building bonds offered on April 6—v.
167, p. 1414—were purchased by the First National Bank, of Minneapolis and Associated the First National Bank, of Min-neapolis and Associates, as 2.20s, at par. Dated April 1, 1948. Due-serially on April 1, from 1950 to 1967 inclusive. Principal and in-terest payable A-O. The next highest bidder was the Bank of North Dakota, Bismarck, for 21/4s, at 100.189.

OHIO

Aurora Local School District, Ohio Bond Offering — H. E. Miller, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 12 for the purchase of \$65,000 not to exceed 3% interest unlimited tax construction bonds. Dated May 15, 1948. Denomination \$1,000. Due as follows: \$1,000 May 15 and \$2,000 Nov. 15 from 1949 to 1963 inclusive, and \$2,000 on May 15 and Nov. 15 from 1964 to 1968 inclusive. Principal and interest (M-N) payable at the First National Bank, Mantua.

Berea City Sch. Dist., Ohio.

Berea City Sch. Dist., Ohio. Bond Election Contemplated At an election contemplated for the near future the voters will the near future the voters will consider the issuance of construction bonds.

Columbus, Ohio

Bond Sale—The \$33,000 incinerator fund No. 2 bonds offered on April 5—v. 167, p. 1414—were purchased by Sweney, Cartwright & Co., of Columbus, as 2½s, at a price of 101.987, a basis of 2.323%. Dated April 16, 1948. Due on May 16, from 1950 to 1974, incl. Principal and interest (M-N) payable at the City Treasurer's office. The next highest bidder was J. A. White & Co., for 2½s, at 101.276 White & Co., for 21/2s, at 101.276.

White & Co., for 2½s, at 101.276.

Dayton, Ohio

Bond Sale—The \$325,000 municipal garage improvement bonds offered on April 6—v. 167, p. 1414
—were purchased by Halsey, Stuart & Co., as 1½s, at a price of 100.0806, a basis of 1.486%. Dated April 1, 1948. Due serially on Oct. 1, from 1949 to 1958, incl. Interest payable A-O. The next highest bidder was Paine, Webber, Jackson & Curtis, and First of Michigan Corp., jointly, for 1¾s, at 101.162.

Hamilton Local Sch. Dist. (P. O. Lockbourne), Ohio
Bond Sale—The \$230,000 con-Bond Sale—The \$230,000 construction bonds offered on April 5—v. 167, p. 1307—were purchased by Ryan, Sutherland & Co., of Toledo, at a price of 101.703. Dated Jan. 1, 1948. Due serially on June and Dec. 1, from 1949 to 1971, incl. The next highest bidder was Braun, Bosworth & Co., Inc., at 101.561. Inc., at 101.561.

Harrison, Ohio

Bond Sale—The \$60,000 sewer bonds offered on April 5—v. 167. p. 1414—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.021, a basis of 2.403%. Dated May 15, 1948. Due serially on April and Oct. 15, from 1949 to 1973, incl. Principal and interest payable A-O. The and interest payable A-O. The next highest bidder was W. E. Hutton & Co., for 2½s, at 100.373.

Monroeville, Ohio

Monroeville, Ohio

Bond Sale—The \$50,000 water
works bonds offered on April 1

-v. 167, p. 1414—were purchased
by J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.58,
a basis of 2.44%. Dated April 1,
1947. Due serially on April 1, from
1949 to 1973 inclusive. Interest
payable A-O. The next highest
bidder was Fahey, Clark & Co.,
for 2¾s, at 101.90.

Oak Hill Local Sch. Dist., Ohio Oak Hill Local Sch. Dist., Ohio Bond Offering—J. K. Allen. Clerk of Board of Education, will receive sealed bids until noon (EST) on April 21 for the purchase of \$100,000 3½% building, unlimited tax bonds. Dated May 15, 1948. Denomination \$1,000. Due \$5,000 on Nov. 15, from 1949 to 1968, all incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election held in November, 1947. No bids for less than par and accrued interest will be considered. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

Richland County (P. O. Mansfield), Ohio

Mansfield), Ohio

Bond Offering — Philip Wolfe, Clerk of the Board of County Commissioners; will receive sealed bids until noon (EST) on April 21 for the purchase of \$300,000 2% tuberculosis sanatorium bonds. Dated April 1, 1948. Denomination \$1,000. Due \$15,000 on April and Oct. 1, from 1949 to 1958, incl. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The county will furnish the bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland, without cost. A certified check for \$15,000, payable to the Board of County Commissioners, is required.

Silverton, Ohio

Silverton, Ohio.

Bond Sale—The \$60,000 playground bonds offered on April 1—v. 167, p. 1307—were purchased by Van Lahr, Doll & Isphording, of Cincinnati, as 2½s, at a price of 101.53, a basis of 2.28%. Dated April 1, 1948. Due serially on Dec. 1, from 1949 to 1973 inclusive. Principal and interest (A-O) payable at the Silverton Bank. The next highest bidder was William C. Seufferle & Co., for 2½s, at 101.14.

Valley View (P. O. South Park),
Ohio
Bond Offering—T. C. Lang, Village Clerk, will receive sealed bids until noon (EST) on April 19 for the purchase of \$10,000 2% fire apparatus and equipment-1948 bonds. Dated April 1, 1948. Denomination \$1,000 Due \$2,000 on Dec. 1, from 1949 to 1953, incl. Bids may specify a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued 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. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be secured by the successful bidder. A certified check for \$100, payable to the village, is required.

York Local School District (P. O. West Mansfield), Ohio

West Mansfield), Ohio
Bond Offering—Florence Sherman, District Clerk, will receive
sealed bids until noon (EST) on
April 30 for the purchase of \$35,000 not to exceed 3% interest
auditorium gymnasium b on ds.
Dated April 1, 1948. Denomination
\$1,000. Due \$1,000 April and Oct.
1, from 1949 to April 1, 1965, and
\$2,000 Oct. 1, 1965, all incl. Rate
of interest to be in multiples of
4 of 1%. The bonds will be sold
to the highest bidder at not less
than par and accrued interest. The than par and accrued interest. than par and accrued interest. The proceedings authorizing the issuance of the bonds have been prepared by Bricker, Marburger, Evatt & Barton, of Columbus, whose opinion approving the validity of the bonds will be furnished. A certified check for \$350, payable to the Board of Education, is required.

Bond Sale—The \$131,000 bonds offered on April 2—v. 167, p. 1415—were purchased by J. A. White & Co., of Cincinnati, as 21/4s, at a price of 101.136, a basis of 2.127%, as follows:

\$71,000 water system improve-

The state of the s

ment bonds. Due serially on April 1, from 1950 to 1967 inclusive.

60,000 water system improve-ment bonds. Due serially on April 1, from 1950 to 1969 inclusive

Dated April 1, 1948. Principal and interest (A-O) payable at the City Treasurer's office. The next highest bidder was Fox, Reusch & Co., for 21/4s, at 101.116.

OKLAHOMA

Cleveland School District, Okla.

Bond Sale—The \$15,000 building, repair and equipment bonds offered on March 31 were puroffered on March 31 were purchased by the Cleveland National Bank, at a net interest cost of 1.90%. Due \$4,000 from 1950 to 1952, and \$3,000 in 1953, all inclusive. These are the bonds authorized at the election held on March 16.

Davenport School District, Okla.
Bond Offering—Joe O. Kalka,
Clerk of the Board of Education,
will receive sealed bids until 9
a.m. (CST) on April 13 for the
purchase of \$50,000 building
bonds. Due \$10,000 from 1951 to
1955 inclusive. Bonds to be
awarded to the bidder naming the
lowest rate of interest and agreelowest rate of interest and agree-ing to pay par and accrued inter-est. A certified check for 2% of the amount bid is required.

Delaware School District, Okla.
Bond Offering—W. O. Hairston, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (CST) on April 12 for the purchase of \$31,000 building and furniture bonds. Due as follows: \$3,000 from 1951 to 1959 inclusive, and \$4,000 in 1960. Bonds to be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued intering to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

Drummond School District, Okla.

Bond Offering—Bruce Perry,
Clerk of the Board of Education, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 19 for the purchase of \$45,000 building bonds. Due \$5,000 from 1951 to 1959 inclusive. Bonds will be awarded to the bidder naming the toward rate of interest and agreelowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

Oklahoma County School District
No. 55 (P. O. Oklahoma City),
Okla.

Bend Offering—Earl E. Howell,
District Clerk, will receive sealed
bilds until 10 a.m. (CST) on April
17 for the purchase of \$12,000
building and furniture bonds. Due
\$2,000 from 1951 to 1956 inclusive.
The bonds will be awarded to the The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified for 2% of amount bid, is required.

Pawnee Indep. Sch. Dist. No. 1,
Okla.

Bond Sale—The \$18,000 bonds
offered on April 5—v. 167, p. 1519
—were purchased by E. G. Findley, of Cleveland, Okla., as 134s,
as follows:

\$10,000 transportation equipment bonds. Due serially from 1950 to 1953, incl.

8,000 building bonds. Due serially from 1950 to 1952, incl.

Tyrone, Okla.

Bond Sale—The \$10,000 bonds offered on March 30—v. 167, p. 1415—were purchased by E. M. Clohessy, of Oklahoma City, as 3½s, and 3¾s, as follows:

\$7,500 water works bonds. Due serially from 1951 to 1955 inclusive.
2,500 fire station bonds. Due ser-

ially from 1951 to 1955 in-

OREGON

Hillsboro, Ore.

Bonds Voted — At an election held on March 26 the voters approved the issuance of \$85,000 fire

Jefferson County Plain Water Dist. (P. O. Madras), Ore.

Bist. (P. O. Madras), Ore.

Bond Sale—The \$99,000 water main bonds offered on March 26 were purchased by the United State National Bank, of Portland, as 3½s. Dated April 1, 1948. Due on April 1, as follows: \$5,000 from 1950 to 1968, and \$4,000 in 1969, optional on and after April 1, 1960. Interest payable A-O.

Junction City, Ore.

Bond Offering — H. L. Gangnath, City Recorder, will receive sealed bids until 7.30 p.m. (PST) on May 3 for the purchase of \$298,000 not to exceed 4% interest sewer bonds. Dated May 1, 1948. Denomination \$1,000. Interest J-J. Due Jan. 1, as follows: \$9,000 in 1950 to 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955 to 1957, \$12,-000 in 1958 and 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964, \$16,000 in 1960 and 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964, \$16,000 in 1965 and 1966, \$17,000 in 1967, \$18,000 in 1968 and 1969, \$19,000 in 1970, and \$21,000 in 1971. The bonds shall be general obligations of the City and shall be callable at the option of the City at face value, plus accrued interest on any semi-annual interest paying date on and after Jan. 1, 1960. date on and after Jan. 1 date on and after Jan. 1, 1960. Principal and interest payable at the City Treasurer's office. The City will furnish the purchaser the approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, as to the legality of the bonds. Enclose a certified check for 2% of the par value of the bonds. bonds.

Medford Irrigation District (P. O. Medford), Ore.

Bonds Voted — At an election held on March 19 the voters approved the issuance of \$248,000 refunding bonds and \$17,000 improvement bonds,

Ontario, Ore.
Bond Sale — The \$9,800 sewer
bonds offered on April 5—v. 167,
p. 1307—were purchased by Blyth
& Co., of Portland, Dated Jan. 7, 1948. Due serially on Jan. 7, from 1949 to 1957, incl. Principal and interest (J-J) payable at the City Treasurer's office,

PENNSYLVANIA

Marple Township (P. O. Broomall), Pa.

Bond Sale—The \$150,000 sewage system bonds offered on April 5 w. 167, p. 1203—were purchased by Schmidt, Poole & Co., of Phil-adelphia, as 3s, at a price of 100.20, a basis of 2.982%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1978, incl. Interest pay-able M-N.

Philadelphia, Pa

Philadelphia, Pa.

Bond Call—As previously noted in—v. 167, p. 1415—the city will consider sealed bids April 13 on an offering of \$45,800,000 bonds. Announcement is now made of the call for payment on June 1, 1948, of the following described 4% bonds, issued June 1, 1928, due June 1, 1948-1978, and callable at par and accrued interest on June 1, 1948, or on any subsequent interest payment date:

\$716,900 being the remainder

\$716,900, being the remainder outstanding of bonds aggregating 53,000,000, issued pursuant to an ordinance approved March 21, 1928, authorizing the creation of a loan or loans aggregating \$38, 300,000.

\$478,000, being the remainder outstanding of bonds aggregating \$2,500,000, issued pursuant to an ordinance approved June 22, 1925, authorizing the creation of a loan

or loans aggregating \$29,750,000.

The aforesaid bonds, by ordinances approved March 29, 1948, have been called for redemption on June 1, 1948, and interest on all of the said outstanding bonds of these issues will cease on that date and any interest coupons attached thereto will become void except as to interest accrued to that date. Bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent for the or loans aggregating \$29,750,000.

City of Philadelphia, at its office, 421 Chestnut Street, Philadelphia, Pa. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank.

RHODE ISLAND

Portsmouth, R. I.

Note Sale — The \$50,000 tax notes offered on April 2 were purchased by the Second National Bank of Boston, at 0.894% discount. The next highest bid of 0.95% was submitted by the Newport Trust Co., Newport.

SOUTH DAKOTA

disposal bonds offered on April 1

-v. 167, p. 1415—were purchased
by the Lyons County State Bank,
of Rock Rapids. Dated July 1,
1948. Due serially on July 1, from
1949 to 1967 inclusive, optional in

Marvin, S. Dak.

Bond Offering — Lloyd Dobson, Town Clerk, will receive sealed and oral bids until 8 p.m. (CST) April 12 for the purchase of \$2,500 4% auditorium bonds. Denomination \$100. Due serially on May 1, from 1949 to 1953 inclusive,

Milbank, S. Dak.

Milbank, S. Dak.

Bond Offering—The City Auditor will receive sealed bids until 8 p.m. (CST) on April 26 for the purchase of \$70,000 not to exceed 3% interest coupon improvement bonds, Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$5,000 in 1950 and 1951, and \$6,000 from 1952 to 1961 inclusive. Rate of interest to be expressed in a multiple of ½ or 1/10 of 1%. Principal and interest (M-N) payable at any suitable banking institution named by the successful bidder. City will furnish printed and executed bonds and legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

TENNESSEE

Jackson County (P. O. Gainesboro), Tenn.

Bond Sale—The \$125,000 hospital bonds offered on April 5—v. 167, p. 1308—were purchased at public auction by the Cumberland Securities Corp., and W. N. Estes & Co., both of Nashville, as 2½s at a price of 100.008, a basis of 2.49%. Dated April 1, 1948. Due serially on April 1, from 1955 to 1962 inclusive. Interest payable A-O. A-O.

Robertson County (P. O. Springfield), Tenn.

Bond Sale—The \$1,600,000 school bonds offered on April 5—v. 167, p. 1308—were purchased by a syndicate composed of the Northern Trust Co.; Jarris Trust & Savings Bank, both of Chicago; Harriman Ripley & Co., Inc.; J. C Bradford & Co.; Cumberland Securities Corp., and the Hermitage Securities Corp., all of Nashville at a price of 100.029, a net interest cost of 2.583%, as follows: \$115,000 as 2s, maturing \$20.000 in 1953; and 1954: \$25.000 in 1955; \$50,000 in 1956; \$990.000 as 2½s, maturing \$35,000 in 1957; \$80,000 from 1958 to 1960; \$110,000 in 1961; \$115.000 in 1962 and 1963; \$120,000 in 1964; \$125,000 in 1965 and \$495,000 as 2¾s, maturing \$135,000 in 1967 and 1968; \$140,000 in 1969, and \$85,000 in 1970. Dated April 1, 1948, Principal and interest payable A-O. The next highest bidder was the Equitable Securities Corp.; John Nuveen & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis; Provident Savings Bank & Trust Co., Cin-Securiues Co.; ,
Co.; Mercantile-Commerce Bank
& Trust Co., St. Louis; Provident
Savings Bank & Trust Co., Cincinnati; Webster & Gibson; Breed
& Harrison; Jack M. Bass & Co.;
Temple Securities Corp., Nash-Union Planters National Bank & Trust Co., Memphis, jointly, for \$1,375,000 as 23/4s, and \$225,000 as

Trousdale County (P. O. Hartsville), Tenn.

Bond Offering — The County Court Clerk will receive sealed bids until 1 p.m. (CST) on April 14 for the purchase of \$25,000 not to exceed 4% interest Veterans Memorial building bonds. Due in 20 years

TEXAS

Alamo Heights Indep. Sch. Dist.

(P. O. San Antonio), Texas

Bonds Voted — The voters approved an issue of \$1,500,000 construction bonds at an election held on April 3.

Atlanta Indep. Sch. Dist., Texas Clark, S. Dak.

Bond Sale—The \$70,000 sewage proved the issuance of \$250,000 isposal bonds offered on April 1 construction bonds.

Bartlett Indep. Sch. Dist., Texas Bond Election—At an election to be held in the near future the voters will consider the issuance of \$250,000 construction bonds.

Big Lake, Texas

Bonds Publicly Offered — The Columbian Securities Corp., of Texas, of San Antonio, is offering for public subscription \$65,000 revenue bonds, divided as follows

\$40,000 334% water and sewer bonds. Due \$4,000 on April 15 from 1949 to 1958 inclusive.

25,000 4% water and sewer bonds. Due \$5,000 from 1959 to 1963 inclusive.

Dated April 15, 1948. Denomina tion \$1,000. These bonds are par of a \$100,000 issue authorized at an election held on March 16. Principal and interest (A-O) pay able at the Dallas National Bank Dallas. Approved as to legality by Chapman & Cutler, of Chicago.

Bosque County Road Dist. No. A-(P. O. Meridian), Texas

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$130,000 road improvement bonds.

Fabens Independent Sch. Dist., Texas

Bond Saie—The \$135,000 school bonds offered April 6—v. 167, p. 1308—were awarded to Moroney, Beissner & Co., of Houston, at a price of 100.046, a basis of about 3.309%. for \$49,000 3½s, due on April 10 from 1949 to 1970 exclusive and \$86,000 3½s, due on April 10 from 1971 to 1978 inclusive. The bonds are dated April 10 The bonds are dated April 10,

Ranson-Davidson Co. is making public offering of \$300,000 bonds, divided as follows:

\$60,000 21/2% road bonds.

240.000 3½% road bonds. Due May 1. as follows: \$10.000 from 1959 to 1970 inclusive. and \$15,000 from 1971 to 1978 inclusive.

inclusive.

All of the bonds are dated April 1, 1948. Denomination \$1 000. Interest M-N. Principal and interest payable at the State Treasurer's office. Bonds due in 1964 to 1978, may be redeemed at part on May 1, 1963, or any interest date thereafter upon proper notice given. These bonds, authorized by a unanimous vote at an election held March 13, in the District, are being issued under Article 3, Section 52 of the Constitution and under the general laws of the State, and constitute direct and general obligations of the District payable from

Klein Indep. Sch. Dist. (P. O.

Spring), Texas

Bonds Net Voted — At an election held on March 6 the voters did not approve the issuance of

\$60,000 construction bonds.

Leon County Road District No. 4
(P. O. Centerville), Texas
Bond Election—At an election
to be held in the near future the
voters will consider the issuance
of \$275,000 road improvement
honds

Morgan County Road District No. 4
(P. O. Jacksonville), Texas
Bonds Voted — At an election
held recently the voters approved
the isuance of \$48,000 road improvement bonds.

Waco, Texas

Bond Election—At an election
to be held in the near future the
voters will consider the issuance
of \$1,250,000 street improvement

VERMONT

Shelburne Town Sch. Dist., Vt. Bond Offering—Julia A. Norton, District Treasurer, will receive sealed bids until 3 p.m. (EST) on April 12 for the purchase of \$85,000 not to exceed 2½% interest improvement coupon bonds. Dated improvement coupon bonds. Dated April 1, 1948. Denomination \$1.000. Due on April 1, as follows: \$5,000 from 1949 to 1953, and \$4,000 from 1954 to 1968 inclusive. Rate of interest to be in a multiple of ¼ of 1% Certification will be made by the National Rockland Bank of Boston, with legal opinion of Peter Giuliani, of Montpeliar, and Frederick P. Smith of Burlington. Frederick P. Smith, of Burlington. The purchaser is to pay all of the costs incident to publication, engraving, certification and legal opinion in connection with this icone.

WASHINGTON

King County School Dist. No. 410
(P. O. Seattle), Wash.

Bonds Voted — At an election held on March 6 the voters approved the issuance of \$289,500 construction bonds.

Kittitas School District (P. O. Ellensburg), Kittitas County, Wash.

Bonds Voted — At an election held recently the voters approved the issuance of \$100,000 construction bonds.

Morth Booneville, Wash.

Bond Offering—Edna Mintzer, Town Clerk, will receive sealed bids until 7 p.m. (PST) on April 13 for the purchase of \$6 000 not to exceed 4% interest general obligation coupon bonds. Dated March 1, 1948. Denomination \$500: Due \$500 on March 1, from 1950 to 1961 inclusive. Interest payable M-S. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the amount bid, is required.

**Rochester School District (P. O. Chehalis), Lewis County Chehalis), Lewis County Chehalis).

Bonds Voted — At an election held recently the voters approved the issuance of \$55,000 construction bonds.

Washington Toll Bridge Authority,

Books Closed on Bond Issue— It was announced on April 7 that the recent offering of \$14,000,000 Tacoma Narrows Toll Bridge 3%% revenue bonds, underwrit-ten by a banking group headed by Kuhn, Loeb & Co. and A. C. Allyn & Co., Inc., has been sold and the books closed.

WISCONSIN

Sparta, Wis.

Bond Sale Details—In connection with the sale of the \$75,000 stitute direct and general obligations of the District payable from ad valorem taxies which may be levied on all property located in our March 22 issue—v. 167, therein unlimited as to rate or amount. Legality to be approved were sold as 2s, at a price of by McCall, Parkhurst & Crowe, of 101.268, a basis of 1.771%. Interpallas.