The COMMERCIAL and FINANCIAL CHRONICLE

Volume 167 Number 4693

New York, N. Y., Monday, April 26, 1948

Price 75 Cents a Copy

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

Allegheny Ludlum Steel Corp.—Subscription Agent-The Bankers Trust Co., 16 Wall St., New York, N. Y., is accepting subscriptions to the \$4.50 cumulative preferred stock on the exercise of warrants which expire April 27, 1948. The trust company has also been appointed New York transfer agent for the same issue. See also V. 167, p. 1689.

American Car & Foundry Co.-New Directors-

James A. Farrell, Jr. and William F. Van Deventer have been elected directors, succeeding R. A. Williams and Malcolm S. Mackay, respectively.

Mr. Farrell is President and director of the Farrell Lines Inc., formerly American South African Lines. He is also a director of the Argonaut Line, Inc. and the Fairmount Aluminum Co.

Mr. Van Deventer is a member of the firm of Ladlaw & Co., New York investment bankers.—V. 167, p. 1465.

American Cladmetals Co.—Shifts Headquarters-

American Cladmetals Co.—Shifts Headquarters—
Headquarters for this company has been established at its plant at Carnegie, Pa., it has been announced by Joseph Kinney, Jr., President, Extensive construction work now underway at the company's plant necessitated the shifting of the company's offices from Pitsburgh, Pa. The plant is spread over more than ten acres with about 94,000 square feet under roof.

The company's new rolling mill is now being installed, according to the announcement. Construction is going on under roof in the company's mill building at Carnegie.

Possessor of the Kinney Process by which dissimilar metals can be permanently bonded together, the company intends to concentrate on the production of stainless clad copper for the present. This cladmetals consists of copper sandwiched between layers of stainless stel. The component metals are bonded together in their pure state without soldering, electroplating or the use of adhesives.

Large industrial inquiry has been made for stainless clad copper due to its heat transfer and corrosion resistant qualities, the announcement said.

The company's cladding department is now nearing completion.

The company's cladding department is now nearing completion.

Plans are underway to gradually increase the production capacity of
the company to the limits of the plant's space.—V. 167, p. 1253.

American Gas & Electric Co. (& Subs.)—Earnings— Period End. Feb. 29— 1943—Month—1947 1948—12 Mos.—1947

	\$. \$	\$	\$
SUBS. CONSOL.—	11 000 000	10 052 700	129,664,315	100 475 075
Operating revenues	11,967,706	10,053,720		106,475,975
Operation	4,633,899	3,595,632	52,639.193	39,426,211 8,144,291
Maintenance	817.261	680,651	10,477,071	12,112,595
Depreciation	1,136,391 1,378,940	1,026,959		11,433,575
Federal income taxes	994,347	1,248.002 813,395	12,429,782 10,957,805	9,273,758
Operating theory	2 006 067	0 000 001	20.024.400	26 005 544
Merchandise sales and	3,006,867	2,689,081	30,024,400	26,085,544
jobbing work, net	40,174	Dr1,326	382,643	16,184
Other income	56,155	18,224	381,903	414,200
Gross income	3,103,195	2,705,979	30,788,946	26,515,928
Interest on funded debt Amort, of electric plant	592,578	500,234	7,029,380	6,032,234
acquisition adjustm't_	24,937	24,937		299.237
Other interest & deduc. Interest charged to con-	59,922	38,774	518,313	439,973
struction (Cr) Special charges for debt	15,175	1,760	86,337	5,183
retired	2.035	and the second	263,602	
Divs. on pfd. stocks	264,286	236,161	2,897,943	2,833,933
Bal. earned for com-	7.46 - 7.46 - 7.6	Mary year	State grand 477, 50	Control and the
mon stocks	2.174.593	1,907,633	19,866,801	16,915,736
Divs. on common stocks Undistrib. net income	1,265,295	871,726	15,934,248	12,971,444
of subs. consol	909,298	1,035,907	3,932,553	3,944,292
AMER. GAS & ELEC-		SEE WISS		
Total undistrib, net inc. Income of American Gas and Electric Co.—	909,298	1,035,907	3,932,553	4,351,699
From subs. consol From Atlantic City	1,332,468	939,299	18,742,525	13,785,667
From the Scranton			1,020,634	1,023,500
Electric Co.	1 B. 1 B. 1 B. 1 B.			253,548
Other income	1,799	2,093	22,614	
Total income	2,243,565	1,977,298	21,718,325	19,445,338
Gen. taxes & exps., net	32,246	32,224	560,769	349,498
Int. & mise: deductions	44.458	41,667	519,159	565,632
Federal income taxes	71,681	49,439	950,255	746,806
Divs. on preferred stock	60,017	60,017	720,209	1,073,809
Balance earned for common stockV. 167, p. 1689.	2,035,162	1,793,952	18,967,932	16,709,594
American Metal l	Products	Co.—Earr	nings Rise	1946

Calendar Years— 1947 1946
Net profit after charges and taxes \$2,969,409 \$1,417,409
Earnings per share— \$6.90 \$3.30

—V. 165, p. 3162.

American Power & Light Co.—Weekly Input— For the week ended April 15, 1948 the System inputs of subsidiaries of this company amounted to 230,477,000 kwh., an increase of 34,-977,000 kwh., or 17.89%, over the corresponding week of 1947.—V. 167, p. 1890.

American Machine & Foundry Co.—Annual Report-Morehead Patterson, Chairman and President, on March 24 said in part:

Net sales, rentals and royalties for 1947 rose sharply to \$25,051,000 compared with \$16,716,000 for 1946, the previous best year, an increase of \$8,335,000, equal to 50%.

Net income including non-recurring credits, totaled \$2,126,000 in 1947. After deducting dividends on the 3.90% cumulative preferred stock, carnings per common share amounted to \$1.80, compared with \$1.05 in 1946. Excluding non-recurring profits realized from the sale of the company's plants, as explained below, the nct income in 1947 was \$1.20 per common share.

was \$1.20 per common share.

The company's plants were sold during 1947 to the Equitable Life Assurance Society of the United States, for \$3,000,000. This sale included land and buildings only, the company retaining title to all production machinery, tools and equipment. At the same time the company leased the four plants from the Equitable Life Assurance Society for a period of 23 years with four renewal options of 10 years each.

each.

In June, 1947, the company concluded a \$7,500,000 standby credit and term loan extending to 1955 with a banking group headed by Manufacturers Trust Co. and including The Chase National Bank of the City of New York, Chemical Bank and Trust Co., Bank of New York, The New York Trust Co., The Marine Trust Co. of Buffalo, and Manufacturers and Traders Trust Co. of Buffalo.

[See also leternational Cigar Machinery Co. on a subsequent page—Editor.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS Period Ended Dec. 31—
Sales
Rentals and royalties 1947 1946 - \$24,263,057 \$15,896,157 - 787,771 819,842 Total income ______Cost of sales and expenses, excl. taxes__ 22,407,762 Total

Pederal income taxes
Other cerporate taxes
Income taxes applies ble to profit on sale of land and buildings shown below \$3,040,795 1,110,548 641,461 Cr231,803 \$1,520,589 \$366,689 420,076 605,390 \$2,125,979 312,000 804.426 \$1.80 \$1,236,722 221,000 784,434 \$1,05

In This Issue

Stock and Bond Quotations

:	rage
New York Stock Exchange (Stocks)	17
New York Stock Exchange (Bonds)	28
New York Curk Evchange	33
Raltimore Stock Exchange	37
Baltimore Stock Exchange Boston Stock Exchange	37
Chicago Stock Exchange	38
Cincinnati Stock Exchange	28
Chemian Stock Exchange	20
Cleveland Stock Exchange	00
Detroit Stock Exchange	39
Los Angeles Stock Exchange	39
Philadelphia Stock Exchange	40
Pittsburgh Stock Exchange	40
St. Louis Stock Exchange	40
Pittsburgh Stock Exchange St. Louis Stock Exchange San Francisco Stock Exchange	40
Montreal Stock Exchange	41
Montreal Curb Exchange	42
Montreal Curb Exchange Toronto Stock Exchange	43
Toronto Stock Exchange-Curb Section	45
Over-the-Counter Markets	46
Transactions New York Stock Exchange	28
Transactions New York Curb Exchange	
Stock and Bond Averages	28
DIOUR AND DONG AVERAGES	

Miscellaneous Features

	the state of the s
i.	General Corporation & Investment News_Cover
. "	State and City Bond Offerings57
	Redemption Calls and Sinking Fund Notices_48
	The Course of Bank Clearings 47
+	Dividends Declared and Payable48
	Foreign Exchange Rates45
	Combined Condition Statement of Federal
	Reserve Banks45
	Condition Statement of Member Banks of
5	Federal Reserve System48
	Capital Flotations for March 19483

CONSOLIDATED BALANCE SHEET, DECEMBER 31

Accomo		*****
ASSETS—	1947	1946
Cash in banks and on hand	\$3,214,689	\$2,061,003
ttu. S. Treasury bonds and certif. of indebt		
Notes receivable	199,969	59,823
Accounts receivable	3,022,997	2,426,174
**Claim for refund		449,957
Inventories, at cost or mkt., whichever is lower:	1. 1. 14 M. 1	and water a
Raw materials and supplies	1,221,507	898,110
Work in process and finished goods	7,208,731	4,942,514
Account receivable from affiliated company	560,969	623,925
Investments and advances:		.,
##International Cigar Mach. Co. (affiliate)	4,050,000	4,050,000
Investment in and advances to wholly-owned	-,000,000	2,000,000
foreign subsidiary, at cost	44.353	44,35
Other securities, at cort	31,600	31,600
Stock of American Machine & Foundry Co	\$ \$164,104	163,669
*Property, plant and equipment	4.087.211	5,143,20
Deposit on contract		
†Patents, licenses, development, goodwill, etc		377,170
Prepaid insurance, taxes, etc.	381,559	152,43
Trepaid modrance, vaxes, eco	, 301,009	104,400
Total	\$27,770,893	en4 042 cm
	\$21,110,033	\$24,043,011
LIABILITIES—	1. 10.1	A. A
Accounts payable and accrued liabilities		\$2,836,97€
Dividend payable on preferred stock	78,000	78,000
Provision for Federal, State and other taxes	2,065,266	891,490
Notes payable to banks (payable 1950-55)	1,000,000	
3.90% cumul. pfd. stock (\$100 par value)		
Common stock (no par value)	7,175,000	7,000,000
Capital surplus	760,363	
Capital surplus	5,911,401	4,901,848

Total \$27,770,893 \$24,043,677

*After reserves for depreciation of \$1,588,321 in 1947 and \$2,414,231 in 1946, *After reserve for amortization of \$168,449 in 1947 and \$53,824 in 1946; *After deducting cost of U.S. Tressury tax anticipation notes of \$100,000 in 1947 and \$120,060 in 1946. *Represented by 1,025,000 shares in 1947 and \$120,060 in 1946. *After progress, payments of \$22,422 in 1947 and \$364,562 in 1946.

**Under excess profits tax carry-back provision of Internal Revenue Code. *†At amortization cost, approximately market, 21405,000 shares of a total of 600,000 shares of no par value, authorized and issued, as valued by directors in 1942. \$\$19,494 common shares bought for resale to employees.—V, 167, p. 42.

LIABILITIES.—

LIABILITIES-		A 10 1.70
Notes payable to banks	- \$600,000	\$1,200,000
Accounts payable	116,605	274,201
Salaries and wages	66,662	95.711
Taxes other than taxes on income	17,886	21,078
Federal taxes on income	145.369	251.053
First mtge, sinking fund 41/4 % bends	897,400	
Capital stock (par value \$4 a share)	600,000	600,000
Paid-in surplus	106,922	106,922
Earned surplus	1,025,060	892,485
Capital stock in treasury, at cost (Dr)	4,000	4,000

\$3.571.904 \$3.437.449 *After reserve for depreciation of \$298,006 in 1947 and \$257,551 in 1946.

NOTE—In February, 1947, after obtaining the spproval of the shareholders, the company completed its arrangements for an \$800,000 15-year 4½% mortgage indenture loan, the proceeds of which were used to pay for the company's plant and office building and to furnish additional working capital. A few months later the land and buildings located immediately adjacent to its property to the south became available for purchase. It was the considered judgment of the diffectors that because of its proximity and because no other land adjoining the company's plant is available to it for expansion, it would be expedient to purchase this additional property. Consequently, the transaction was successfully consummated for the sum of \$130,000, which represented outside financing in the form of a 10-year 4½% mortgage indenture loan of \$97,400 and a cash payment of \$32,600.

Amends Charter-

The stockholders on April 20 approved a proposal to change and rectate the objects and purposes of the company so as to more clearly set forth the business which the company is authorized to conduct.—V. 167, p. 42.

American Rolling Mill Co.-Name Changed-Stock In-

The name of this company was officially changed to "Armco Steel Corp." at the annual meeting of stockholders on April 15, Charles R. Hook, President, announced. The change became effective April 17.

The shareholders also approved authorizing 3,500,000 additional shares of common stock, making a total of 8,000,000 shares authorized. Commenting on this increase in common stock, Mr. Hook said, "This will place the company in a position to secure, through the use of common stock, additional equity capital whenever the directors may deem such action in the best interest of the company."—V. 167, p. 1690.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate
Bell Teletyp
New York Curb Exchange Associate
SL 593

American Steel & Wire Co.—Obituary— M. W. Field, Comptroller, died on April 19 in Cleveland, Ohio-V. 166, p. 1574.

M. W. Field, Comptroller, died on April 19 in Cleveland, Ohio.—
V. 166, p. 1574.

American Telephone & Telegraph Co.—Construction
Program to Require Additional Capital—Leroy A. Wilson, President, at the annual meeting of stockholders
held on April 21 said in part:

Since V-J Day the System has had under way the largest construction program in its history in order to provide new buildings, central
office apparatus, telephone lines and other equipment needed to meet
the unprecedented demand for service and to make the service better.
More than seven million telephones have been added. Demand for
service continues at a high level and to meet it we must keep on with
our heavy construction program which will require large additional
amounts of new capital.

Nearly two billions of new capital have been raised in the last 24
months. The greater part has been obtained from long-term debt
issues. Some \$785,000,000 has come from the sale of convertible debentures and the conversion of debentures into A. T. & T. stock. The
number of stockholders has reached a record total of 737,000, an increase of 14,000 since the beginning of this year.

The proportion of debt in the total capital of the System is now
about 50%; approximately one-fifth of this is in the form of debentures convertible into stock. Each debenture converted reduces the
orroportion of debt and with earnings adequate to attract additional
conversions we can in due course look forward to a lowering of the
current debt ratio. We must obtain the additional capital needed to
provide the service that our customers want, and at the same time
maintain a sound financial structure which is the only basis for good
service, good wages and protection of the savings invested in the
business. This means that earnings must continue to provide a return
on the stockholders' investment sufficient to permit the majority of
financing through issues of stock or debentures that are later converted into stock.

Quarterly Report—Leroy A. Wilson, President, states:

on the stockhodlers' investment sufficient to permit the imajority of stinancing through issues of stock or debentures that are later converted into stock.

Quarterly Report—Leroy A. Wilson, President, states: More than 735,000 telephones were added by the Bell System in the first three months of 1948—an average of about 11,000 each working day—bringing the total number of Bell telephones in service to 29,240,000. The daily volume of calls handled by the System increased to 170,000,000, which is 16,000,000 more calls a day than a year ago.

New demand for telephone service continues at a high level and despite the gain in the first three months there are still about 1,475,000 persons waiting for service. Production of telephone equipment by the Western Electric Co., our manufacturing and supply unit, continues at a high rate Every effort is being made to reach our goal of providing service for everyone who wants it when he wants it. There has been substantial improvement in most places in the quality of telephone service—especially toll and long distance—and we are continuing to do everything we can to make it still better. Increases in telephone rates—amounting to about \$130,000,000 a year, made necessary by higher costs, have now been approved or made effective in 34 states and the District of Columbia, Applications for increases totaling an additional \$51,000,000 a year are pending before regulatory suthorities in some of these and in eight other states, Other applications will be made in the near future.

The Bell System must meet the heavy demands for service. It can do so only by continuing to obtain additional large amounts of new capital to build the new plant that is required. In carrying out this program it is essential that the rate of earnings be such as to provide a return to the stockholders which will protect their existing investment and attract the new capital needed to provide the service that the public wants.

Since the first of the year, three subsidiaries have sold \$160,000,000 of long-ter

EARNINGS OF COMPANY ONLY (Figures for March, 1948, partly estimate

Period End. Mar. 31—			THE RESERVE OF THE SECOND	Mos.—1947
Operating revenues Operating expenses Fed. taxes on income Other operating taxes.	\$ 57,080,000 38,810,000 5,700,000 2,940,000	6,997,000	\$ 202,910,000 148,790,000 15,820,000	\$ 215,322,882 144,256,569 27,561,000
Net operating income Dividend income Interest income Other income—net	9,630,000 45,460,000 4,830,000 90,000	9,654,097 42,895,316 2,886,211 Dr44,798	15,970,000	32,910,710 174,347,611 8,864,656 Dr232,688
Total income Interest deductions	60,010,000 11,890,000	55,390,826 7,355,663	196,930,000 40,490,000	215,890,289 22,448,833
*Net income Dividends &Earnings per share	48,120,000 48,780,000 \$2.22	48,035,163 46,396,490 \$2.33	191,700,000	184,288,975
	Operating revenues. Operating expenses. Fed. taxes on income_ Other operating taxes. Net operating income Dividend income_ Other income_ Other income_ Total income_ Interest deductions	Period End. Mar. 31	Period End. Mar. 31— 1948—3 Mos. —1947 Operating revenues. 57,080,000 55,347,103 Operating expenses. 38,810,000 35,816,472 Fed. taxes on income. 57,000,000 6,997,000 Other operating taxes. 2,940,000 2,879,534 Net operating income 9,630,000 9,654,097 Dividend income 45,460,000 42,895,316 Other income—net 90,000 Dr44,798 Total income 60,010,000 55,390,826 Interest deductions 11,890,000 7,355,663 *Net income 48,120,000 46,396,490 *Net income 48,780,000 46,396,490	Operating revenues

CONSOLIDATED EARNINGS OF BELL SYSTEM

David and the second		2 MOS. Elia.		12 Mos. End.
Period—	Feb. 29,'48	Feb. 28,'47	Feb. 29,'48	Feb. 28,'47
O	\$	\$	\$	\$
Operating revenues_	622,801,541		2,274,207,616	2,124,633,947
Operating expenses_	491,220,554	422,563,422	1,838,752,447	1,633,367,814
Fed. taxes on inc	24,443,172	23,561,507	72,539,357	93,694,649
Other oper, taxes	46,528,971	42,415,099	174,627,375	160,285,117
Net oper income_	60,608,844	59,825,540	188,288,437	237,286,367
fOther inc.—net	17,938,787	7,954,772	46,971,547	19,604,447
Total income	78,547,631	67,780,312	235,259,984	256 200 214
Interest deductions_	20,118,232	12,867,650	67,639,750	256,890,814 44,419,125
Net income	58 429 399	‡54,912,662	167,620,234	-
Applic, to minor, int.	1,661,408	1,363,412	4,721,653	‡212,471,689 6,168,214
Applic to A.T. & T.	Section Section	73.67.5E		-
Co. stock	56,767,991	53,549,250	162,898,581	206 303 475

Consol, earns, per \$2.64 \$2.60

American Viscose Corp.—Olmstead Dies—
William Beach O'msted, Jr., Vice-President in charge of sales and a director, died suddenly on April 15 at his home in New York, N. Y. He was 54 years old.—V. 166, p. 2554.

American Water Works Co., Inc.—Initial Dividend—
John Ware, President, announces that the directors on April 21
declared a dividend of 30 cents a share on the common stock, payable
May 15 to holders of record April 30, 1948.

This is the first dividend declared by the company which is the
holding company for the water works properties formerly controlled
by the old American Water Works & Electric Co., Inc., which was
recently dissolved and liquidated.—V. 167, p. 1581.

Anemostat Corp. of America-New Director-

Edward A. Kole, a lawyer with offices at 39 Broadway, New York N. Y., has been elected a director. Mr. Kole for years has specialized in the corporate, real estate and securities fields.—V. 166, p. 257.

Athey Products Corp.—Annual Report—

Net sales	1947 \$4,602,740	1946 \$4,377,178
Cost of sales, sell., admin. and general expense Depreciation and amortization.	4,074,787 85,908	3,633,181 55,473
Profit from operationsOther income	\$442,045 30,447	\$688,524 26,146
Total	\$472,492 138,417 127,000	\$714.670 108,679 235,000
Net income	\$207,075 74,500 \$1.39	\$370,991 74,500 \$2.49
COMPARATIVE BALANCE SHEET, ASSETS— Cash	DEC. 31 1947 \$262,806	1946 \$250.757
Inventories on the basis of the lower of cost	204,525	391,380
or market Prepaid expenses Property, plant, and equipment	2,038,206 39,372	1,848,574 43,905
Leasehold improvements (less amortization)	993,903 33,092	873,455 29,378
Total	\$3,571,904	\$3,437,499

Atlanta Gas Light Co.—Proposed Financing—
The company, it is said, contemplates sale of \$3,500,000 additional first mortgage bonds, the proceeds of which, supplemented by further bank loans, will be used to pay \$1,485,000 bank loans due June 15, next, and finance 1948 construction program.—V. 167, p. 542.

Atlantic Coast Line RR.—To Vote on Plan—
The stockholders will vote May 14 on approving the plan of reorganization of the Florida East Coast Ry., which has been approved by the Interstate Commerce Commission.—V. 167, p. 1466.

Atlas Corp.—Increases Barnsdall Holdings— This corporation recently acquired 72,000 shares of Barnsdall Oil o. common stock from Standard Oil Co. of Ohio, it was announced April 14.

on April 14.

Total Atlas holdings of Barnsdall were not disclosed. On Dec. 31, 1947, the annual report showed, Atlas held 177,400 shares of Barnsdall common, which at that time amounted to \$6,741,200 based on market quotations.

RKO Deal Off-

RRO Deal Off—
Floyd B. Odlum, President, on April 8 announced that there were no negotiations now pending concerning the purchase and sale of Radio-Keith-Orpheum Corporation stock from Atlas.

"The conversations between my old friend, Howard Hughes, and myself relating to the purchase and sale of RKO stock have been terminated without agreement," Mr. Odlum stated. "No other negotiations are now pending."

At the close of 1947, Atlas Corp. held 929,020 shares of RKO common stock.—V. 166, p. 1835.

Augusta (Ga.) Grocery Co., Inc.—Securities Offered-Johnson, Lane, Space & Co., Inc., Augusta, Ga., on March 31 offered \$100,000 5% serial debenture bonds due March 1, 1949/1958 inclusive at par and interest and 4,500 shares of 6% (\$1.20 dividend) participating preferred stock at par (\$20.00).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

PURPOSE—The funds derived from the sale of the debentures, to-gether with the proceeds realized from the sale of the preferred and common stock, are being used to acquire from the stockholders of Augusta Grocery Co., upon the dissolution of that company, the assets and goodwill of the Augusta Grocery Co., as outlined above.

STATEMENT OF EARNINGS (AUGUSTA GROCERY CO.)

	Net Sales	Net Income	Income Taxes	Net Profit
1938	\$844,639.32	\$16.348.25	\$4,158.48	
1940	823,970.63	29,025,58		\$12,189.77
1942	1,061,838.25		8,342.64	20,682.94
	1.184.416.29	67,280.91	27,203.84	40,077.07
		71,367.22	28,820.23	42,546.99
1010	1,188,641.58	65,597.20	26,274.57	39,322.63
A A A Want on the A con-	1,258,889.48	59,950.42	24,003.63	35,946.79
1947	1,308,092.13	45.041.37	18,516.72	26,524.65
-V. 167, p. 14	66.	m. Mestilla Carl Set		20,024.00

Avco Manufacturing Corp. (& Subs.) - Earnings-

Three Months Ended— Net sales Cost of sales Selling, general and administrative expenses.	\$29,554,298 24,020,875	Feb. 28, '47 \$25,097,914 19,638,689 2,487,832
Gross profit Other income	\$2,569,923 246,707	\$2,971,393 208,718
Total income Provision for Federal income tax	\$2,316,630 1,200,000	\$3,180,111 1,325,000
Net income Prov. for depreciation charged to income Earnings per common share. Sales and earnings of Avco Manufacturing (\$1,616,630 382,306 \$0.22	\$1,855,111 251,176 \$0.26

high levels, Victor Emanuel, Chairman of the board, disclosed at the annual meeting held on April 8. innual meeting neid on April 8.

NOTE—The increase in sales was largely due to inclusion of sales by The Nashville Corp., which became a consolidated substidiary in fovember, 1947, Mr. Emanuel said. He also disclosed that Avco has nereased its interest in Nashville to 99.5% of the outstanding capital tock.

Inferessed its interest in reasivine to 99.5% of the outstanding capital stock.

The small decrease in net income has resulted from higher material costs, the current expansion and improvement program, and the effects of a prolonged jurisdictional strike, Mr. Emanuel stated.

In reviewing current operations of the company, he pointed out that sale of all consumer products again is becoming competitive. However, Avoc is introducing new lines backed by strong advertising and promotional programs, he said.

General business conditions may be affected adversely by conditions abroad, by a recurring shortage of critical materials resulting from the European Recovery Program and the increased emphasis on national preparedness.—V. 167, p. 1782.

Baltimore & Ohio RR.—121st Annual Report—In the annual report for 1947, Roy B. White, President, and the directors of the company call special attention to the heavy improvement program carried on during the year. This consisted of both large additions to the road's ownership of modern equipment and also betterment of a wide variety of track, shop, yard and related facilities.

The acquistion of 30 powerful steam locomotives, seven Diesel passenger locomotives, 1,940 steel box cars, 7,365 steel hopper cars, 100 express cars and m scellaneous passenger and work car units, at a cost of about \$42,000,000, brought the road's transportation capacity up to the highest point in its history. Furthermore, it is stated that with the delivery of 5,633 additional steel hopper cars, 60 diesel road ire.ght locomotives and 100 desel switchers, scheduled for 1948 any remaining car shortage on the B. & O. should be overcome and any foreseable transportation load efficiently handled.

Complementing this large increase in equipment supply were substantial improvements made in the fixed structure of the railroad such as yard, shop and terminal facilities, docks, bridges, segnals and communications, all making possible the operation of heavier train loads at higher speeds and with resultant improvement in both service and efficiency. Notable among these improvements is the \$2,000,000 steel-bridge over the Great Kinawha River, the \$400,000 coal dock at Lozain, Ohio, where B. & O. can now dump coal into Lake Eric carriers at the rate of 70 ions a minute, and expansion of terminal facilities at Baltimore, Chicago and St. Louis.

Scheduled for the opening of operation this summer, the report states, is the modern cal and ore dock improvement now underconstruction at Toledo. This will be operated jointly by the Baltimore and Ohio and New York Central railroads and will cost \$18,500,000.

The financal results of the 1947 B. & O. Operation were far from satisfactory, the report indicates, since from gross earnings of \$367,-600,700, the la

INCOME A	CCOUNT, Y	EARS ENDE	D DEC. 31 1945	1944
Average m'les operated	6,193.51			6,143.75
Rai.way Oper. Revs.:	8	\$	\$	\$
Freight	313,964,755	251,997,489	293,496,099	315,418,567
Passenger	24,342,611	36,037,308	48,215,829	51,308,473
Mail	4.999,378	3,873,642	3,797,010	3,833,081
Express	2,279,603		2,877,259	3,283,892
Other transport rev	4,121,707	3,848,913		4,126,768
Miscell. revenues	10,586,935	8,607,205	9,216,472	9,222,256
. Total ry. oper. revs	360,294,995	304,934,716	361,373,218	387 193 036
Railway Oper. Exps.:			***	i .
Maint. of way & struct.	44,427.397	44,465,263	52,988,212	58,408,763
Maint. of equipment	76,484,171	73,211,184	94,383,142	78,410,881
Traffic	8,206,109	7,530.851	6,499,302	6.086,976
Transportation		135,203,878	129,067,475	130,965,610
Miscell, operations	4,434 545	4.242,439	4.257,241	4,008,525
General	10,971,557	10,558,675	9,466,174	9,188,000
Total ry. oper., exps.	300,377,312	275,212,290	296,661,547	287,068,754
Net rev. from ry. oper. Other Oper, Chgs.:	59,917,683	29,772,427	64,711,672	100,124,282
Ranway tax accruals	26,561,916	Cr735.835	19,683,602	48.652,847
Equip, rents (net debit)	2,413,917	2,680,773	5,833,258	7,415,428
Jt. fac. rents (net debit)	1,841,901	1,918,379	2,151,717	2,407,629
Net ry. oper. income_	29,099,949	25,909,109	37,043,094	41,648,378
Other income	7,305,705	6,393,098	6,790,888	7,741,295
Gross income Interest, rent for leased	36,405,654	32,302,207	43,833,982	49,389,673
roads and other chgs.	19,448,846	18,821,975	18,769,955	18,862,376
Net profit Cont. Int. Chgs.:	16,956,807	13,480,232	25,064,027	30,527,297
Secured int. charges	3,750,940	4,906,025	5,139,308	5,589,541
Unsecured int. charges	3,946,486	4,013,278	4,023,318	4,023,318
Net income	9,259,381	4,560,929	15,901,401	20,914,438
GENERAL I	BALANCE S	HEET, DECI	EMBER 31 1947	1946

GENERAL BALANCE SHEET, I	DECEMBER 31	
	1947	1946
ASSETS—	\$	\$ 7
Total investments, less deprec. & amortiz	1,074,872,396	1,041,275,897
Cash	25 713 653	26,563,147
Temporary cash investments	10,374.000	22,054,000
Special deposits Loans and bills receivable	569,357	
Loans and bills receivable	436,506	
Net bal, receiv, from agents and conductors	6,892,065	6,943,171
Miscellaneous accounts receivable	14 321 332	13.161.049
Material and supplies	23 484 601	18,880,600
Interest and dividends receivable	6.351	6.333
Accrued accounts receivable	5 198 549	20,018,674
Other current assets	219,540	206.193
Deferred assets	9.287.177	7.264,527
Other current assets Deferred assets Unadjusted debits	5,049,068	6,499,604
Grand total	1 186 494 597	1 162 544 910
LIABILITIES—	1,100,121,001	1,105,544,619
Common stock	S	* \$ '
Preferred stock	256,295,348	
Premiums and assessments on capital stock	58,863,137	58,863,137
Interest-hearing obligations	3,355,721	1

interest-bearing obligations	596,976,291	575,749,361
Perpetual leaseholds capitalized	CANCEL SALES	9.765:200
Loans and bills payable	480,000	8,100,200
Traffic and car service balances payable		0 000 015
Audited accounts and wages payable	2,074,202	2,678,015
Miccellanaura accounts and wages payable	18,341,330	15,997,592
Miscellaneous accounts payable	8,190,719	6,125,083
Interest matured unpaid	4.462.078	4,513,352
Contingent int. payable in following year	7,629,198	8,830,872
Dividends matured unpaid	81.365	81.378
Unmatured interest accrued	2.565.577	3,331,566
Accrued accounts payable		
	6,211,557	4,655,310
Other accrued	6.909,270	3.517.425
Other current liabilities	1.883.241	1,898,496
Deferred liabilities	1.091.546	823,067
Unadjusted credits		
Inter-co. non-negotiable accts. (net bal.)	16,404,641	11,498,454
Surplus		10.072.933

194,609,366 188,848,229 1,186,424,587 1,163,544,819

(Continued on page 8)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y. REctor 2-9570. Herbert D. Seibert, Editor and Publisher: offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); Drapers' Gardens, London, E. C., England, c/o. Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered NOTE: On account of the fluctuations in the rates of exchange, remittene for foreign subscriptions and advertisements must be made in New York funds.

The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1948

For the month of March corporate emissions reached the grand total of \$691,647,936, the largest monthly total since the December figure of \$1,009,294,814, and comparing with \$559.972,304 for Feb. of this year and \$450,-548,250 for March, 1947. Of the month's total \$594,606,395, or 85.97% was for new money and \$97,041,541, or 14.03% constituted refunding operations. Thus, the trend of financing held to the same pattern for the 19th month, showing new money greater than refunding operations, with the exception of May, 1947.

The principal issues of the month were \$75 million Pacific Telephone & Telegraph Co. 30-year 31/4s; \$45 million Columbia Gas & Electric Corp. 31/4% debentures; \$37,396,000 Central Pacific Ry. first mortgage 35/s; \$50 million C. I. T. Financial Corp 23/8% note; \$20 million Lion Oil Co. 31/4% sinking fund debentures and \$20 million Standard Oil Co. (Indiana) 23/4% sinking fund

Private emissions for March played an important role in the month's financing the total of \$306,148,750, comprising 45 separate issues, representing 44.2% of the total, This compares with 50.2% reported for February and 44.7% of the January flotations.

Municipal financing for March reached the grand aggregate of \$631,083,118. Of this \$500 million was contributed by veterans bonus bonds, viz: \$300 million by the State of New York and \$200 million by the State of Ohio. Of the month's total, \$630,141,103 was classified as new money and \$942,015 refunding.

For the first quarter of this year, total corporate, municipal and other entities brought the total financing to \$2,807,706,796, compared with \$1,980,068,901 for the first quarter of 1947. Of the total for 1948, corporate emissions accounted for \$1,619,059,614 and municipal and other entities, \$1,188,647,182.

Of the corporate financing, railroads accounted for \$149,358,000. This total is wholly made up of equipment trust financing, with the exception of \$37,396,000 Central Pacific first mortgage bonds, the first straight railroad bond issue to be marketed since September, 1947. While the aggregate dollar amount of financing for railroad equipment issues is high for the first quarter, those familiar with the industry now anticipate a year's total of as much as \$550 million. Utility issues totaled \$639,-142,816, other industrial and manufacturing \$337,469,267; oil, \$260,721,550, and all other categories, \$232,367,981.

Municipal financing for the first three months of 1948 aggregated \$966,942,182. More than half of this consisted of \$585 million of veterans bonus bonds, including in addition to the New York and Ohio issues of \$300 million and \$200 million, \$85 million by the State of Illinois. Of the total for the three months, \$961,394,740 was classified as new money and \$5,547,442 refunding

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

		1948					-		
	New Capital	Refunding	Total \$	New Capital	Refunding \$	Total \$	New Capital	Refunding \$	Total \$
January	364,849,374	2,590,000	367,439,374	260,909,489	103,335,204	364,744,693	134,670,053	119,204,001	253,874,054
February	545,880,788	14,091,516	559,972,304	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	594,606,395	97,041,541	691,647,936	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April				376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434
May		Apr	day one and not operate over two	211,666,667	319,497,872	531,164,539	188,633,528	671,103,991	859,737,519
June				518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter		,	der der ans der Ster der	1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months	No. 100 FOT AND AND AND AND			1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July				483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112
August				156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142
Beptember				258,357,364	122,187,231	380,544,595	171,008,753	146,341,925	317,440,678
Third quarter	will ,			898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months				2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October				598,947,623	75,922,920	674,870,543	270,684,761	73,168,350	343,853,111
November				470,278,199	84,068,960	554.347,159	589,877,742	86,315,940	676,193,682
December				926,167,815	83,126,999	1,009,294,814	691,223,683	113,297,492	804,521,175
Fourth quarter			No. 400 400 400 400 400	1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months	And And And And And And And And And		pr pr	4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

Treasury Financing in March

The Treasury Department announced on Feb. 27 that \$1,687,554,000 in subscriptions were received and accepted to the offering of Series C-1949 one-year 11/8 % Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series C-1948 in the amount of \$2,141,731,000, which matured March 1, 1943, \$897,772,200 for the 2% Treasury Bonds of 1948-50 (dated March 15, 1941), called for redemption on March 15, 1948, in the amount of \$1,-115,367,900 and \$961,646,800 for the 23/4% Treasury Bonds of 1948-51, called for redemption on March 15, 1948, in the amount of \$1,223,495,850. By arrangements made between the Treasury and the Federal Reserve, holdings of the System of maturing and called securities amounting to \$455,258,000 were presented for cash redemption on March 1 and March 15.

Secretary of the Treasury Snyder on March 22 announced the offering, through the Federal Reserve Banks, of $1\frac{1}{8}$ % Treasury Certificates of Indebtedness of Series D-1949, open on an exchange basis, in authorized denominations, to holders of 1/8 % Treasury Certificates of Indebtedness of Series D-1948, maturing April 1, 1948, in the amount of \$1,321,139,000. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in March confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

Date	d Date	i Due	Amount Applied for	Accepted	Price	Yield
Offere	d Date	1 Due	Applied for	Accepted	Tite	%
Dec 2	6 Jan	2 90 days	1,635,902,000	1,303,405,000	99.762	*0.95
Jan	2 Jan	8 91 days	1.914.793,000	1,305,222,000	99.760	#0.950
Jan		5 91 days	1,447,250,000	1,003,366,000	99.753	0.97
Jan 1		2 91 days	1,539,292,000	1,002,890,000	99.752	*0.98
Jan 2		9 91 days	1,546,942,000	1,001,464,000	99.750	*0.99
Dec 1		1 1 year	2,590,718,000	2,590,718,000	100	11/8
	31 Jan	1 10-12 yrs.		770.153.343	a	a
	31 Jan	12 years	9,824,000	9,824,000	100	2
	31 Jan	2 years		143,294,800	100	þ
Tot	l for Ja	nuary		9,130,337,143		1 4
Jan 3		5 91 days	1,769,487,000	903,222,000	99.750	*0.990
Feb			1.524,512,000	1.000,348,000	99.751	*0.994
Feb 1			1,460,777,000	1.000,528,000	99.748	*0.996
Feb 1			1,537,578,000	1,105,989,000	99.748	*0.99
Jan 2		1 1 year	2,189,290,000	2,189,290,000	100	11/8
	29 Feb	1 10-12 yrs.	607,303,811	607,303,811	8.	a
	29 Feb	12 years	542,000	542,000	100	2
		2 years	111,122,600	111,122,600	100	b
Tot	al for F	ebruary		6,918,347,411		
Feb 2	7 Mar	4 91 days	1,632,292,000	1.101.402.000	99.748	*0.99
Mar			1,796,385,000	1,101,030,000		*0.99
Mar 1		8 91 days	1,935,941,000	1,107,232,000		*0.996
	9 Mar 2		1.818,856,000	1,008,654,000	99.748	*0.99
Feb 1			1,687,554,000	1,687,554,000	100	11/8
Feb 1			897,772,000	897,772,200		11/8
Feb 1		1 1 year	961,646,800	961,646,800		11/8
		1 10-12 yrs.	588 136 359	588,136,359	8	a
	-31 Mar	12 years		1,579,000		2
Mar 1	-31 Mar	2 years	120,185,400	120,185,400	100	b
Tot	al for N	farch		8,575,191,759		
	25 California	ree months_		7,473,492,795		of the state of

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

Dated	Type of Security	Total Amount	D-6	New
1 1	The state of the s	Accepted	Retunding	Indebtedness
Jan 2	90 day Treas, bills 91 day Treas, bills 91 day Treas, bills 91 day Treas, bills	1,303,405,000	1,301,348,000	2.057.000
Jan 8	91 day Treas, bills	1,305,222,000	1,303,754,000	1,468,000
an 15	91 day Treas, bills	1,305,222,000 1,003,366,000	1,003,366,000	
an 22	91 day Treas, bills	1,002,890,000	1,002,890,000	
an 29	91 day Treas. bills	1,001,464,000	1,001,464,000	-
an 1	Ctfs. of indebt		2,590,718,000	
an 1	U. S. Savings bds.	770,153,343	best often more able of the dark begin	770,153,343
an	Depositary bonds	9,824,000	description and binding the said	9,824,000
an	Tax Antic'n notes_	143,294,800		143,294,800
Total	for January	9,130,337,143	8,203,540,000	926,797,143
eb 5	91 day Treas, bills	903,224,000 1,000,348,000	903,224,000	
eb 13	90 day Treas, bills	1,000,348,000	1,000,348,000	
eb 19	91 day Treas, bills	1.000.528.000	1,000,528,000	
eb 26	91 day Treas, bills	1.105,989,000	1,105,989,000	-
eb 1	Ctfs. of indebt	2,189,290,000	2,189,290,000	
eb 1	U. S. Savings bds.	607,303,811		607,303,811
eb	Depositary bonds	542,000		542,000
eb	Tax Antic'n notes_	111,122,600		111,122,600
Total	for February	6.918,347,411	6,199,379,000	718,968,411
Mar 4	91 day Treas, bills 91 day Treas, bills 91 day Treas, bills 91 day Treas, bills Ctfs, of indebt Ctfs, of indebt	1,101,402,000	1,101,402,000	
Mar 11	91 day Treas bills	1,101,030,000	1,101,030,000	
Mar 18	91 day Treas bills	1,107,232,000	1,107,232,000	
Mar 25	91 day Troos bills	1,008,654,000	1,008,654,000	
Mar 1	Cife of indeht	1,687,554,000	1,687,554,000	
Mar 1	Ctfs of indeht	897,772,200	897,772,200	
Mar 1	Ctfs. of indebt	961,646,800	961,646,800	and the second of the second
Mar 1	U. S. Savings bds.	588,136,359	301,040,000	588,136,359
Mar	Depositary bonds	1,579,000		
War	Tax Antic'n notes_	120,185,400		1,579,000 120,185,400
Tota1	for March	8,575,191,759	7,865,291,000	709,900,759
Total	for three months	7,473,492,795	6,537,628,000	935,864,795
Academic Control	*YNTDA CC	VERNMENT F		
	7 ANT RA-UC	Issued	Retired	Net Issued
		S	\$	\$
Janua				TO MANY TO THE STATE OF
Certifica	ates	71,000,000	42,000,000	29,000,000
Notes _		185,859,000	22,190,000	163,669,000
Total	for January	256,859,000	64,190,000	192,669,000
Febru	ary— ates			
Certific	ates	93,000,000	150,000	92,850,000
Notes _		49,271,000	43,530,000	5,741,000
Total	for February	142,271,000	43,680,000	98,591,000
Marc			3.452.45-W641	STORES SERVICE
	ates,	15,000,000 90,425,000	51,000,000 29,065,000	
	for March	105,425,000	80,065,000	25,360,00
Notes _ Total	t for March			-
Total	for three months_ prise sales of special Adjusted Service Cer	504,555,000	187,935,000	

and notes to Federal Old Age and Survivors Insurance Trust Account.
Civil Service Retirement Fund, Foreign Service Retirement Fund,
Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal
Savings System, Government Life Insurance Fund, National Service
Life Insurance Fund, Federal Deposit Insurance Corporation, and
Federal Savings and Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during March including every issue of any kind brought out in that month.

Details of New Capital Flotations During March, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

RAILROADS

\$37,396,000 Central Pacific Ry. 1st mtge. bonds, series B, 3%%, due Feb. 1, 1968. Purpose, refunding. Price, 100.35 and interest Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; Amott. Baker & Co., Inc.; Arthurs, Lestrange & Klima; Bache & Co.; Baker, Weeks & Harden; Barret, Fitch & Co., Inc.; J. Barth & Co.; Bear, Stearns & Co.; J. C. Bradford & Co.; Bramhall, Barbour & Co., Inc.; Stockton Broome & Co.; Burr & Co., Inc.; Byrd Brothers; Chace, Whiteside, Warren & Sears, Inc.; City Securities Corp.; Clayton Secupities Corp.; Cunningham & Co.; Curtiss, House & Co.; Henry Dahlberg & Co.; Deffaven & Townsend, Crouter & Bodine; Dempsey & Co.; John Douglas & Co., Inc.; Dreyfus & Co.; Francis I. duPont & Co.; Este & Co.; Fauset, Steele & Co.; The First Cleveland Corp.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallowell, Sulzberger & Co.; Harris, Hall & Co. (Inc.); Ira Haupt & Co.; Hirsch & Co.; R. H. Johnson & Co.; Kaiser & Co.; Ketcham & Nongard; John Kormendi Co.; Leedy, Wheeler & Alleman, Inc.; Marx & Co.; Mason, Moran & Co.; Komaster Hutchinson & Co.; E. M. Newton & Co.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; Oits & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Hawley, Shepard & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; Rodan, Mosle and Moreland; L. F. Rothschild & Co.; R. C. Schmertz & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Shapannessy & Co.; Inc., Robert Showers; F. S. Smithers & Co.; Stix & Co.; Edw. Lowbar Stokes Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Thomas & Co.; Harold E. Wood & Co.; F. S. Yantis & Co., Inc., and Zuckerman, Smith & Co.

(Continued on page 6)

In the comprehensive tables on the following pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS

air	Refunding \$8,957,000 18,577,713		38,447,228 6,455,000 30,055,000 12,155,140 24,742,561	
4	New Capital 28,053,000 12,592,987 4,809,735		56,943,229	58,045,163
	Total \$ 298,266,200 55,963,000 9,608,501		148,990,455 125,475,000 173,983,899	563,296,600
2761	Refunding 265,230,200 29,652,664 883,150		103,534,713 	471,223,014
	New cap.,th) \$ 33,036,000 26,310,336 8,725,351		45,455,742	92,073,586
	Total 254,577,000 2,625,000 90,250,700 65,119,568 23,200,000			
1	Refunding \$ 235,901,000 2,114,000 42,503,406 3,451,239 23,200,000			
	New Capital S 18,676,000 511,000 47,747,294 61,658,729			
	402,084,000 29,200,000 18,654,250		ا د د د د د	97,266 *Ohligat
Danmains	\$ 135,396,095		139;824,303 	220,132,303 Federal Govern
Now Conitol	\$ 266.697.905 27.860.000 16,066,042			3 151,663,556 1,408,791,054 635,964,963 220,132,303 856,0 States and municipalities from any arener of the Rederal Government
Tratel	18.325,800 26,245,410 12,076,726		91110801	,408,791,054 lities from any
Danmeline	87,448,800 5,513,205 4,079,536			151,663,556 1,
	\$30,877,000 20,732,205 7,997,190		1 0 0 0 1 1 0	1,257,127,498 btained by States
	Connestic— Long-term bonds and notes— Preferred stocks Common stocks Anadian— Long-term bonds and notes— Elong-term bonds and notes— Preferred stocks	Common stocks Lore foreign Lore term bonds and notes Short-term Common stocks	ate ment	Grand total

	Total / \$ 35,460,000 56,000,000	000,000	000'00	17,000.000	113,010,000									10 100 001	000000000000000000000000000000000000000	16,300,455			35 980 455	35,460,000 75,120,000	3,300,000	16,900,455		148,990.455
	1944 Retunding \$ 26,000,000 56,000,000			2,957,000	84,957,000									13.000.000		6,577,713			18.577.713	26,000,000		5,577,713		103,634,713
g	New Capital \$ 9,460,000 3,500,000	600,000		14,043,000	28,053,000	1								6,120,000		10,722,742		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17,402,742	9,460,000 6,120,000	000000	450,000	111111111111111111111111111111111111111	46,458,742
FIVE YEARS	Total \$ 13.926.200 220.640,000 29,100,000	19,000,000	100,000	2,500,000	298,266,200									5,075,000		45,496,501		1 1 100	65,571,501	13.926.200 225,715,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	64,496,501 13,000,000 100,000	11 100 000	363,837,701
ARCH FOR	11.185,200 212.745,000 29,000,000	12,200,000	100,000		265,230,200									4.108,150		11,427,664		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30,535,814	11,185,200		100,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	295,766,014
ONTH OF M	New Capital \$ 2,741,000 7,895,000 100,000	6,800,000		2,500,000	33,036,000									966,850	111111111111111111111111111111111111111	34,068,837			35,035,687	2,741,000 8,861,850		13,000,000	2 500 000	68,071,687
STATES FOR THE MONTH OF MARCH FOR	Total \$ 193,928,000 53,840,000	17,900,000	3,749,000	1,360,000	277,777,000	2,500,000					125,000	2,625,000		20,281,781	1,080,000	3,164,438	3 500 000	2,039,250	156,270,668	193,928,000 76,621,781	3,164,438	4,906,100 3,749,000	9,399,250	436,672,668
STATES F	Refunding \$ 192,002,000 52,990,000	3,000,000	00,1#9,000	7,360,000	259,101,000	2,064,000					20,000	2,114,000		20,181,781	1 1000	16,902,049	2319 597	2,039,250	45,954,645	192,002,000	689,868	3,749,000	9,399,250	307,169,645
HE UNITED	New Capital \$ 1,926,000 850,000	14,900,000		1,000,000	18,676,000	436,000					75,000	511,000	A to the statement to the statement	100,000	1,080,000	84,095,384	1 180 403	16.479.566	110,316,023	1,926,000	2,474,570	4,906,100	17,554,566	129,503,023
SUES IN TI	Total S 10,150,000 348,619,000	29,025,000		13,500,000	402,094,030	200,000		300,000				500,000		13,940,611		29,674,539		4,337,400	47,954,250	10,150,000	58 999 539	800,000	17,837,400	450,548,250
PORATE IS	Refunding 127,625,000	7,771,095			135,396,095	200,000	1.4.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	111111111111111111111111111111111111111				200,000		1,470,000		2,758,208			4,228,208	129,295,000	10.529.303			139,824,303
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN T	New Capital \$ 10,150,000 220,994,000	21,253,905	2011	13,500,000	266,697,905			300,000				300,000		12,470,611		26,916,331		4,337,400	43,726,042	10,150,000	48.470.236	800,000	17,837,400	310,723,947
OUPING OF	Total S 86,938,000 337,572,800	6,000,000 67,565,000 75,000,000	12,000,000	66,050,000	653,325,800									17,318,611		12,550,490		8,453,035	38,322,136	86,938,000 354,891,411	6,000,000	75,000,000 2,200,000 12,000,000	74,503,035	691,647,936
ER AND GF	Refunding 8 37,396,000 32,422,800	5,600,000		5,600,000	87,448,800									4,079,536		5,513,205			9,592,741	37,396,000	9,943,205	5,600,000	5,600,000	97,041,541
CHARACT	New Capital \$ 49,542,000 305,150,000	63,135,000 63,135,000 69,400,000	12,000,000	60,450,000	565,877,000									13,239,075	111111111111111111111111111111111111111	7,037,285		8,453,035	28,729,395	49,542,000	6,000,000	69,400,000 200,000 12,000,000	68,903,035	504,606,395
MONTH OF MARCH	Long-Term Bonds and Notes— Railroads Public utilities Iron, steel, coal, copper, etc. Motive and apparent	Other industrial and manufacturing Oil Land, buildings etc	Subber Shipping Trusts trading ato	Miscellaneous	Short-Term Bonds and Notes	Railroads Public utilities fron steel coal couner etc	Equipment manufacturers	Other Industrial and manufacturing	Land, buildings, etc.	Shipping Investment trusts, trading holding etc.	Miscellaneous	Total	Stocks-	Public utilities. Iron, steel, coal, copper, etc.	Equipment manufacturers	Other industrial and manufacturing.	Eurhor Sundings, etc.	Investment trucks, trading, holding, etc. Miscellaneous		Railroads Public utilities Tron, site, tooal, copper, etc.	Motors and accessories.	Land, buildings, etc.	Investment trusts, trading, holding, etc.	Total corrorate securities

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

1	Total S	333,980,000	117,395,800	000 000 96					406 408 900	16,453,500		85,285,000	20,000,000	698 198 364	E00,021,050
TEOT	Refunding S	231,057,000	82,506,928	000 000 00	000,000,00		1		000 000	6,453,500		85,285,000	7,290,000	400 703 168	#30, 103, 100
	New Capital	102,903,000	34,888,872	000,500,6					000 770 077	710,011		47 868 394	12,710,000	201 202 700	201,542,130
		. 4								13				١,	
0	Refunding	648,589,500	62,375,136	983,150	25,000,000					15,000,000		238,885,000	0000'818'08T		1,171,611,286
١	4.5								St. 19						
					10	000,006	The same								
	300		210	~	<u>.</u>	11					18				
	New Capital	36,783,412	123,263,695	150,331,370		900,000				311,789,477		34,995,000	204,477,029		551,261,506
The second secon	Total		60,075,000 83,603,390	92,478,844		399,000				1,026,560,331		162,090,000			106,890,086,1
110	Refunding	226,323,181	3,235,000	22,941,942						274,583,073	000,110,11	45,000,000 95,260,000	13,718,189	2000,000,64	535,372,262
the state of the s	New Capital	553,407,419	56,840,000	69,536,902	1	399,000			10,273,497	751,977,258		66,830,000	604,889,381	21,000,000	1.444.696.639
	Total	1,305,572,800	100,000	163,395,096			55 000 000			1,619,059,614		219.655.000	966,942,182	2,050,000	987 708 786
	Refunding	103,533,800		4,676,052						113,723,057		134 130 000	5,547,442		253 400 499
	New Capital	1.202.039.000	100,000	158,719,044		1 1	25 000 000	00000		1,505,336,557		85 525 000	961,394,740	2,050,000	9 554 306 297
	S MONTHS ENDED MARCH 31	Domestic honds and notes		Common stocks	Canadian Long-term bonds and notes	Short-term	Other foreign—	Long-term bonds and notes	Preferred stocks	Total corporate	Canadian Government	Other foreign government	*Municipal—States, cities, &c	United States Possessions	

1	4
	1944
7.4	T
	26
S	577
5	537
5	
Ħ	1
2	N. H.
L	3 3
~	ΥÍ
5	7.
ĭ	1.
-	
3	
7	Sec.
7	120
ž	19.1
A	10
Σ	94
	7
H	16.
7	20
F	34
ū	-3-
-	
E	
5	1945
7	
Š	
	1
Ŀ	
'n	
H	
1	
•	
Ŀ	
I	
F	•
۵	
2	
L	
ŭ	1
ŀ	•
	ζ.
F	•
U	2
	100
ī	100
1	•
F	3
	C.C
- 1	4
1	er
Ì	•
1 2	•
2 - 2	
7 N 0	
TEC IN TE	
DE NI PAIR	T WI CON
DE IN TE	T WI CHOSE
DE NI SELLES	TI WI CHOCCE
UT VI SAILS OF THE	T UT CHOCKE TO
DE M. SHIPSI DE	ine issues in thi
DE VI SHIPS BE	di vii eraneei aivo
UT NI SHIPS IN TH	MAIE 133UES IN 15
UT NI SHIPSI HE INC.	TORY TO STORY
UT NI SHIPS ST IN TO	KFOKATE ISSUES IN TE
UT NI SHIEST THE GOOD	A M ESUSSI SIRANGANO
UT MI SHIPS THE GOLDON	TORFORAL E 1830 ES IN 18
THE NI SHIPS HE INCHES	CORFORALE ISSUES IN IT
UT NI SALISSI AT ACCARCO	W CORFORALE ISSUES IN IT
DE NI SHIPSI HE GOUGO INC	EW CORFORATE ISSUES IN IT
UT MI SHIPSI ST LOGGOO MIN	NEW CORPORATE ISSUES IN IT
UT VI SHIESI BY A GARDO HIER.	. NEW CORPORALE ISSUES IN 15
UT VI SHIPS THE GOUNCE THE P	OF NEW CORPORATE ISSUES IN TE
UT M SHIPS THE GOUGO HILLS	OF NEW CORFORATE ISSUES IN IT
UT NI SHIEST STI GORGO GO	G OF NEW CORPORATE ISSUES IN IT
THE N. SHIEST HE ACCUSE THE RESERVED OF	NG OF NEW CORPORALE ISSUES IN IF
THE NI SHIPSI THE ACCURACY WHITE TO SIM	PING OF NEW CORPORALE ISSUES IN IF
THE NI SHIPS THE ACCURACY THE RESIDENCE	UPING OF NEW CORPORATE ISSUES IN IF
THE NI SHIEST THE MODITION WITH HO CHIMING	OUPING OF NEW CORPORATE ISSUES IN IF
THE NI SHIEST THE MODITION WITH HE SHIEST	ROUPING OF NEW COKFORALE ISSUES IN IT
UT N. SHIEST THE MONAGO WITH TO CHIMING	GROUPING OF NEW CORPORATE ISSUES IN IT
UT NI SHIEST THE MONAGO WITH TO COMMISSION	GROUPING OF NEW CORPORATE ISSUES IN TH
UT NI SHIISH THE GOOD THE HOUSE TO CHIMING TO	ID GROUPING OF NEW CORPORALE ISSUES IN 11
UT NI SHIISH THE GOARDO WITH TO COMMISSED THE	AND GROUPING OF NEW CORPORALE ISSUES IN 11
UT NI SHIESI THE GOLDON WITH TO CHIMICAL THE	AND GROUPING OF NEW CORPORALE ISSUES IN 1
UT NI SHIESI THE GOLDON WITH BO SHIESE THE	R AND GROUPING OF NEW CORFORALE ISSUES IN 15
UT NI SHIPSI SE I MORROO MILIN DO COMMISSIONE STORY	ER AND GROUPING OF NEW CORPORATE ISSUES IN 15
UT NI SHIPSI SE I MORROO MILIN EO OMBINIO EN TITO	TER AND GROUPING OF NEW CORPORATE ISSUES IN 15
UT NI SHIISH SHI GOUGO HILL BY CHIMISTON SHIP	CTER AND GROUPING OF NEW CORPORATE ISSUES IN 15
THE AN OBJECT OF A CONTROL OF THE PARTY OF T	ACTER AND GROUPING OF NEW CORFORALE ISSUES IN 15
THE RESERVE OF THE PROPERTY OF	RACTER AND GROUPING OF NEW CORPORATE 1330E3 IN 14
THE RESOLUTE ACCRECATION OF THE PROPERTY OF TH	IARACTER AND GROUPING OF NEW CORPORATE 1330E3 IN 14
THE RESIDENCE OF THE PROPERTY	HARACTER AND GROUPING OF NEW CORFORATE ISSUES IN IF
THE NEW PROPERTY OF COMMENT OF CO	CHARACTER AND GROUPING OF NEW CORPORALE ISSUES IN 14
THE NEW PROPERTY OF THE PARTY O	CHARACTER AND GROUPING OF NEW CONFORATE ISSUES IN IT
THE NEW PROPERTY OF THE PROPER	CHARACTER AND GROUPING OF NEW CORPORALE ISSUES IN 15
THE NI DELICOS CHE I COMMON COMPOR CO	CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN 14
THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS	CHARACTER AND GROUPING OF NEW CORFORATE ISSUES IN TR
THE WISCHEST CHANGE THE CONTROL OF T	CHARACTER AND GROUPING OF NEW CONFORATE ISSUES IN 15
THE RESIDENCE OF COMMENT OF THE PROPERTY OF TH	CHARACTER AND GROUPING OF NEW CORFORALE ISSUES IN 15
THE NI SHIPS HE RECORDED TO STREET TO STREET	CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN 15
THE NEW PROPERTY OF THE PROPER	CHARACTER AND GROUPING OF NEW CORFORALE ISSUES IN IF
DE NI SHIEST DE L'ACCUSCO CITTLES DE CONTROL DE L'ACCUSCO	CHARACTER AND GROUPING OF NEW CORFORALE ISSUES IN 15
THE RESIDENT CONTROL OF THE PROPERTY OF THE PR	CHARACTER AND GROUPING OF NEW CORFORALE ISSUES IN IF

	45,510,000 204,700,000 3,900,000 40,450,000 40,450,000 40,450,000 32,500,000		19,120,000 51,829,900 10,138,900 45,000,000 560,000	23.3 200,000 2.3.3 200,000 3.900,000 84,529,900 50,588,900 45,000,000 33,060,000
	Refunding \$ 26,000,000 203,800,000 400,000 18,800,000 8,057,000 257,057,000		13,000,000	26,000,000 216,800,000 43,306,928 45,000,000 8,057,000 339,563,928
E IEARS	New Capital 19,510,000 3,500,000 3,500,000 14,100,000 40,450,000 24,443,000		\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	19,510,000 1,020,000 3,500,000 41,222,972 60,588,900 25,003,000
31 FOR FI	Total S 282.440.500 254.446.000 29,100.000 13,000,000 13,000,000 13,000,000 10,000 5,000,000 5,000,000		10,075,000 91,755,194 1,175,000 25,000,000	282.440.500 294.515.000 294.515.000 294.515.000 148.533.000 1,175.000 1,775.000 30,000,000 877,915,694
ED MARCH	1945 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		9,108,150 30,751,864 30,751,864 23,398,272 63,288,286	252.742.500 24.323.150 29.000,000 72.951.864 100,000 4.332.000 23.398.272 736.847.786
ONTHS END	New Capital \$ 59,698,000 9,225,000 100,000 14,400,000 13,000,000 4,900,000 5,000,000		966.850 	29,688,000 10,191,850 100,000 75,401,330 13,000,000 1,175,000 4,900,000 6,601,728
THREE M	Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,500,000	90,653,371 1,080,000 39,614,438 203,588,421 16,239,600 3,500,000 9,811,237 32,537,466	364.241.000 1.88,793.371 1.080,000 40.614.428 1252.134.421 120,729,600 13,999,000 3,500,000 3,7162.466 17,211.237 37,162.466
ES FOR THI	1946 Réfunding 354,495,000 64,248,000 64,248,000 13,999,000 13,999,000 7,360,000 7,360,000	2,064,000	69,510,181 689,868 40,661,620 2,319,597 2,039,250 7,745,952	354,495,000 135,822,181 693,688 68,711,208 104,500,000 2,319,597 9,394,580 7,799,952 697,736,056
ITED STATES FOR TH	New Capital 1 9,746,000 1,392,000 1,392,000 20,145,412 45,412 45,412 45,412 45,600,000 5,6783,412	436,000	21,143,190 1,080,000 38,924,570 163,327,801 1,180,403 7,811,987 24,787,514	9,746,000 22,971,190 1,000,000 39,974,570 16,230,600 1,180,473 7,811,987 29,562,514 311,789,477
IN THE UN	Tocal \$. 46,330,000 401,319,000 22,500,000 23,600,500 14,461,100 23,000,000 34,330,000 779,730,730,000	\$00,000 300,000 \$9,575,000	66,567,487 84,606,682 91,630 3,200,000 2,000,000 30,288,922 186,754,731	46.350,000 488,086,487 22,500,000 11,661,100 25,000,000 2,000,000 124,163,922 1,026,560,331
CORPORATE ISSUES IN THE UN	Retunding September 1, 1800,000 11, 1800,000 11, 1800,000 30,201,688 13,681,100 25,000,1	200,000	36,809,104 2,885,458 708,930 4,621,400	1,800,000 1,800,000 3,000,000 33,087,153 13,681,100 25,000,000 25,000,000 8,731,786 8,731,786
	New Capital 44, \$5,000 244,734,000 245,734,000 19,500,000 205,598,805 800,000 800,000 800,000 800,000	300,000	29,758,383 81,721,234 91,630 3,200,000 1,291,070 25,667,522	44,550,000 279,562,383 19,500,000 287,620,339 4,000,000 115,372,100 751,977,258
IG OF NEW	Total 8 8 148,358,000 553,222,800 30,000,000 26,000,000 145,000,000 145,000,000 125,950,000 125,950,000 125,950,000 12556,572,800	100,000	55,820,016 75,387,267 115,721,550	149 358,000 30,000,000 6,000,000 20,7145,207 20,721,20 12,000,000
D GROUPIN	1948 Refunding 37,3396,000 37,336,000 37,326,000 5,600,000 5,600,000 5,600,000 6,990,000 6,990,000 103,533,800 103,533,800		4,079,536 6,513,205 6,513,205 7,513,205 7,513,205 7,513,205 10,189,257	37,396,000 36,502,336 20,838,205 5,600,000 5,800,000 6,1800,000 1,788,516 7,586,516
CHARACTER AND GROUPING	New Capital Sc. 100 Co. 200 Co	100,000	51,740,480 63,874,062 115,721,550 10,881,465	111.952.000 602.640.480 30,000,000 50.000,000 31.631.062 31.631.062 31.600,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000
CHAR	s MONTHS ENDED MARCH 31 Long-Term Bonds and Notes— Rallroads Public utilities———————————————————————————————————	Shorf-Term Bonds and Notes— Railroad. Public utilities. Pron, steel, coal, copper, etc. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing. Oil Land, buildings, etc. Rubber Shipping investment trusts, trading, holding, etc. Miscellaneous Total	Railroda for the proper etc. Falingla stel, coal, coper etc. Equipment manufacturers Motors and accessories Other industrical and manufacturing—Oil Land, buildings, etc. Rubber Shipping investment trusts, trading, holding, etc. Miscellaneous Total	Railradie Copper, etc. Total Copper, etc. Tron, schel, coal, copper, etc. Tron, schel, coal, copper, etc. Robors and accessories Other industrial and manufacturing. Oil Rubber Total corporate securities.

(Continued from page 3)

- 4,750,000 Chesapeake & Ohio Ry. 2% equipment trust certificates, due March 15, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.30% according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Equitable Securities Corp.; The Illinois Co.; F. S. Moseley & Co.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; Weeden & Co., Inc.; Wheelock & Cummins, Inc., and Rand & Co.

 7.230.00 Chicasa Burlinston & Onincy RR. 234% equipment trust
- Cummins, Inc., and Rand & Co.
 7,230,000 Chicago Burlington & Quincy RR, 2½,4% equipment trust certificates, due semi-annually Oct. 1, 1948-April 1, 1963.
 Purpose, purchase of equipment. Priced to yield from 1.20% to 2.60% according to maturity. Offered by The First Boston Corp.; Kidder, Peabody & Co., and Dick & Merle-Smith.
- 1,800,000 Chicago Indianapolis & Louisville Ry. 2%% equipment trust certificates, due April 15, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
- Stroud & Co., Inc.

 2,640,000 Chicago Milwaukee St. Paul & Pacific RR. 2%% equipment trust certificates, series BB, due semi-annually Oct.

 1, 1948-April 1, 1958. Purpose, purchase of equipment. Priced to yleld from 1,25% to 2.40% according to maturity. Offered by Harris, Hall & Co. (Inc.); Equitable Securities Corp., Schoellkopf, Hutton & Pomeroy, Inc.; William Blair & Co.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; The Wisconsin Co., and Mulianey, Ross & Co.
- 4,530,000 Denver & Rio. Grande Western RR. 2½% equipment trust certificates, series M, due semi-annually Nov. 1, 1948-May 1, 1963. Purpose, purchase equipment. Priced to yield from 1.25% to 2.80% according to maturity. Offered by Harriman Ripley & Co., Inc., and Lehman Brothers.
- 4,997,00 Illinois Central RR. 21/4 equipment trust certificates, series Y, due semi-annually Aug. 1, 1948-1957. Purpose, purcase of equipment. Priced to yield from 1,25/4 to 2,55/4 according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Otis & Co.; William Blair & Co.; Fireman & Co.; Illinois Co.; Julien Collins & Co.; First of Michigan Corp.; Mullaney, Ross & Co.; Alfred O'Gara & Co., and Ff S. Yantis & Co., Inc.

 12,600,000 New York Central RR. 23/4/6 equipment trust certificates, due annually March 15, 1949-1958. Purpose, purchase equipment. Priced to yield from 1,45/4 to 2,70/4 according to maturity. Offered by Harriman Ripley & Co.; Lehman Brothers; E. H. Rollins & Sons, Inc., and Shields & Co.
- Rennsylvania RR. 2% equipment trust certificates, series S, due annually July 1, 1948-1962. Purpose, purchase of equipment. Friced to yleid from 1.15 to 2.65% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Equitable Securities Corp.; Graham, Parsons & Co.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Woeks; Ois & Co.; L. F. Rothschild & Co.; Burr & Co., Inc.; R. L. Day & Co.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; The Illinois Co.; Kean, Taylor & Co.; McMaster Hutchinson & Co.; The Milwatkee Co.; Wm. E. Pollock & Co., Inc.; The Wisconsin Co.; Julien Collins & Co.; Mullaney, Ross & Co.; F. S. Yantis & Co., Inc.; C. C. Collings & Co., Inc.; E. W. & R. C. Miller & Co.; Thomas & Co.

\$86,938,000

PUBLIC UTILITIES

- *\$4,000,000 Baltimore Transit Co. 3% equipment trust notes. Purpose, purchase of buses, etc. Sold privately to Mercantile Trust Co. of Baltimore.
- *1,100,000 Black Hills Power & Light Co. 1st mtge. 3% % series C. due 1973. Purpose, construction, etc. Sold privately to Equitable Life Assurance Society of the United States by Dillon, Rend & Co., Inc. (as agent).

- *1,100,000 Black Hills Power & Light Co. 1st mtge. 3% series C. due 1973. Purpose, construction, etc. Sold privately to Equitable Life Assurance Society of the United States by Dillon, Read & Co., Inc. (as agent).

 *600,000 Black Hills Power & Light Co. 3½% serial notes, due 1951-1966. Purpose, extensions, etc. Sold privately to Equitable Life Assurance Society of the United States through Dillon, Read & Co., Inc. (as agent).

 *1,350,000 Cheyenne Light, Fuel & Power Co. 3½% bonds, due 1978. Purpose, repay bank loans, construction. Placed privately with Mutual Life Insurance Co. of New York and Capitol Life Insurance Co. of Denver.

 *20,000,000 Clies Service Gas Co. 3½% lst mtge, pipeline bonds, due from 1954 to 1963. Purpose, building of pipeline. Placed privately with seven thaurance companies.

 25,000,000 Columbia Gas & Electric Corp. 2½% debentures, due 1973. Purpose, general corporate purposes. Price. 101½ and interest. Oifered by The First Boston Corp.; Bear, Stearns & Co.; Eastman, Dillon & Co.; Ladenburg, Thalmann & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Wertheim & Co.; A. Callyn & Co., Inc.; Hallgarten & Co.; Lee Higginson Corp.; Phelps, Fenn & Co., Dick & Merle-Smith; Blair & Co., Inc.; Coffin & Burr, Inc.; Hornbower & Wecks; R. W. Pressprich & Co.; Shelded & Company; Baker, Weeks & Harden; Estabrook & Co.; Graham, Parsons & Co.; Greynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; G. H. Walker & Co.; Ale. Brown & Sons; William Blair & Co.; Kean, Taylor & Co.; The Ohio Co. Weeden & Co., Inc.; Auchincloss, Parker & Redpath; Burr & Co., Inc.; The Illinois Co.; E. M. Newton & Co.; Riter & Co.; Swiss American Corp.; Mackubin, Logg & Co.; Thomas & Co.; Fahey, Clark & Co.; Heller, Bruce & Co.; A. M. Kildere & Co.; Minsch, Monnell & Co.; Mullaney, Ross & Co.; Fahey, Clark & Co.; Heller, Bruce & Co.; A. M. Kildere & Co.; Minsch, Monnell & Co.; Clement A. Evans & Co.; Ball, Burge & Kraus; Boettcher & Co.; Baker, Watts & Co.; Ball, Burge & Kraus; Boettcher & Co.; Baker, Watts & Co.; Biddle, Whele
- *15,000,000 Consolidated Gas, Electric Light & Power Co. of Balt.
 3% 1st refunding mage sinking fund bonds, series S,
 due 1973. Purpose, financial construction program. Price,
 100.99. Placed privately with New York Life Insurance Co.
- *1,000,000 El Paso Electric Co. 1st mtge. 3¼% bonds. Purpose, con-struction. Placed privately with Massachusetts Mutual Life Insurance Co.
- *4,000,000 Empire District Electric Co. 1st mige. bonds, 3½% series, due Jan. 1, 1978. Purpose, construction. Price, 102.345. Sold privately to Metropolitan Life Insurance Co.; The Travelers Insurance Co., and Connecticut Mutual Life Insurance Co.

- 20,000,000 Interstate Power Co. 1st mtge. 3% % bonds, due 1978. Purpose, refunding. Price, 102.72 and interest. Offered by Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Amett, Baker & Co., Inc.; Arthurs, Lestrange & Klima; H. F. Boynton & Co., Inc.; Arthurs, Lestrange & Klima; H. F. Boynton & Co., Inc.; H. M. Byllesoy and Co. (Inc.); Central Republic Co. (Inc.); E. W. Clucas & Co.; Jullen Collins & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Fastman, Dillon & Co.; Establook & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hayden, Stone & Co.; Henryhill, Noyes & Co.; Henry Herrman & Co.; Hornblower & Weeks; Janney & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Penner & Beane; Mullaney, Ress & Co.; Newhard, Coolt & Co.; The Ohio Co.; Reinholdt & Gardner; E. H. Rollina & Sons, Inc.; L. F. Rothschild & Co.; Sills, Minton & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Swiss American Corp.; Townsend, Dabney & Tyson; Union Securities Corp.; White, Weld & Co.; The Wisconsin Co.; Harold E. Wood Co., and Quall & Co.
- *5,000,000 Interstate Power Co. 434% secured debentures, c Purpose, refunding. Price, 100. Sold privately Smith, Barney & Co.
- *2,000,000 Iowa Southern Utilities Co. 1st mtge. 3%% bonds, seri-due Jan. 1, 1978. Purpose, corporate purposes. Place privately.
- privately.

 5,000,000 Kansas Gas & Electric Co. 1st mtze, bonds, 216% series due 1978. Purpose, construction program. Price, 101.25 and interest. Offered by Halsey, Stuart & Co., Inc.

 *2,750,000 Kansas-Nebraska Natural Gas Co. sinking fund debentures, 334% series, due 1965. Purpose, corporate purposes. Placed privately through Central Republic Co. (Inc.).
- tures, 3% % series, due 1965. Purpose, corporate purposes. Placed privately through Central Republic Co. (Inc.).

 6,084,000 Laclede Gas Light Co. 4½% 15-year convertible sinking fund debentures, due March 15, 1963. Purpose, refunding. Price, 100 and interest. Offered for subscription by common stockholders. Unsubscribed portion (\$5,905,600) offered by Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Ames, Emerich & Co., Inc.; Baker, Weeks & Harden; Ball, Burge & Kraus; J. Barth & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; Cohu & Co.; Dempsey-Tegeler & Co.; Dewar, Robertson & Pancoast; A. G. Edwards & Sons; Farwell, Chapman & Co.; Friedman, Brokaw & Lesser; Granbery, Marache & Co.; Hayden, Stone & Co.; Herry Herrman & Co.; H. Hentz & Co.; Hill Brothers; Hirsch & Co.; Hornoliver & Weeks; Johnston, Lemon & Co.; Edward D. Jones & Co.; A. M. Kidder & Co.; Lee Higginson Corp.; Metropolitan St. Louis Co.; Mullaney, Ross & Co.; Paine, Webber, Jackson & Curt's; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Reinholdt & Gardner; Scherck, Richter Co.; I. M. Simon & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; Reinholdt & Gardner; Scherck, Richter Co.; Lee Highs Co. 1st mtge, bonds, 3½% series, 10,000,000 Louisiana Power & Light Co. 1st mtge, bonds, 3½% series,
- ter Co., 1. M. Simon & Co.; Stern Brothers & Co.; Stroud & Co., Inc.

 10,000,000 Louisiana Power & Light Co. 1st mtge bonds, 31/6/6 series, due 1978. Purpose, finance construction program. Price, 100.485 and interest. Offered by Halsey, Stuart & Co., Inc.; Burr & Co., Inc.; Green, Ellis & Anderson; Gregory & Son, Inc.; Heller, Bluce & Co.; Hill & Co.; Hirsch & Co.; Hornblower & Weeks; Mackubin, Legg & Co.; Mason-Hagan, Inc.; Milhous, Martin & Co.; Nashville Securities Co.; Otis & Co.; The Robinson-Humphrey Co.; Stern Brothers & Co.; Sterne, Agee & Leach; Walter Stokes & Co.; Thomas & Co., and F. S. Yantis & Co. Inc.

 8,000,000 Louisville Gas & Electric Co. 1st & ref. mtge. bonds, 3/6 series, due March 1, 1978. Purpose, pay short-term notes, construction, &c. Price, 100.99 and interest. Offered by Harriman, Ripley & Co., Inc.; Union Securities Corp., and White, Welg & Co.

 1,500,000 Maine Public Service Co. 41/4/6 15-year debentures, due Jan. 1, 1963. Furpose, finance expansion. Placed privately with John Hancock Mutual Life Insurance Co.

 75,000,000 Pacific Telephone & Telegraph Co. 30-year 31/4/6 debentures.

- Jan. 1, T963. Purpose, finance expansion. Placed privately with woth Hancock Mutual Life Insurance Co.

 75,000,000 Pacific Telophone & Telegraph Co. 30-year 34/4 debentures, due March 1, 1978. Purpose, finance extensions, additions, &c. Price, 1024, and interest. Offered by Morgan Stanley & Co., Elyth & Co., Inc.; Bosworth, Su'livan & Co.; Bramhall, Barbour & Co., Inc.; Bosworth, Su'livan & Co.; Brush, Sicoumb & Co., Inc.; Bosworth, Su'livan & Co.; Brush, Sicoumb & Co., Clark, Dodge & Co.; De Haven & Townsend, Crouter & Bodine; Dominick & Dominick: Drexel & Co.; Francis I. du Pout & Co.; Elworthy & Co., Estabrook & Co.; The First Boston Corp.; First California Co.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Johnston, Lemon & Co.; Kalman & Company, Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Laurence M. Marks & Co.; Merrill Lynch, Plerce, Fenner & Beane; F. S. Moseley & Co.; Pactile Northwest Co.; Paline, Webber, Jackson & Curtis; Prescott, Hawley, Shepard & Co., Inc., R. W. Fressprich & Co.; Shinters & Co.; William R. Staats Co.; Stone & Webster Scentities Corp.; Stroud & Co., Inc., Sutro & Co.; Spencer Trask & Co.; William R. Staats Co.; Union Securities Corp.; G. H. Walker & Co.; Meeden & Co., Unic., White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.
- *6,400,000 Panola Gas Co. 3.5% loan, payable \$400,000 semi-annually, 1948-1955. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York.
- to Mutual Life Insurance Co. of New York.

 0,000,000 Public Service Co. of Oklahoma 1st mige. bonds, series B. 2½%, due Feb. 1. 1973. Purpose, repay bank loans, finance additions, etc. Price, 97.54 and interest. Offered by Salomon Bros. & Hutzler; Goldman, Sachs & Co.; Drexel & Co.; W. E. Hutton & Co.; Tucker, Anthony & Co., and The Milwaukee Co.

 *700,000 Pueblo Gas & Fuel Co. 3½% 1st mige. bonds, due 1973. Purpose, refunding (\$298,800); repay bank loan, construction (\$401,200). Placed privately with Mutual Life Insurance Co. of Denver.
- Co. of Denver.

 10,000,000 San Diego Gas & Electric Co. 1st mige. bonds, series C 3%, due 1978. Purpose, repay bank loans, extensions, etc. Price, 101.39 and interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.) Byrd Brothers: Henry Dahlberg & Co.; R. L. Day & Co.; Dempsey & Co.; Gregory & Son, Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; The Illinois Co.; Mullaney, Ross & Co.; Co.; Roger S. Palmer Co.; Wm E. Pollock & Co., Inc.; L. F. Rothschild & Co.; Chas. W. Scranton & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Thomas & Co.; Harold E. Wood & Co., and F. S. Yantis & Co., Inc.
- *15,000,000 Southern New England Telephohne Co. 30-year 3½6 debentures, due March 1, 1973. Purpose, refunding (\$1,000,000); construction, etc. (\$14,000,000). Placed privately with 14 institutional buyers through Chas. W. Scranton & Co.
- 7,000,000 Southwestern Gas & Electric Co. 1st mtge. bonds, series B 31/8 %, due Jan. 1, 1978. Purpose, extension, improvements, etc. Price, 101.467 and interest. Offered by Blyth & Co., Inc., and Stone & Webster Securities Corp.
- 5,000,000 Texas Electric Service Co. 1st mtgc. bonds, 3% series, due 1978. Purpose, finance construction program. Price, 101.19 and interest. Offered by Union Securities Corp. 5,000,000 Texas Electric Service Co. 34/% sinking fund debentures, due 1973. Purpose, finance construction program. Price, 102.125 and interest. Offered by The First Boston Corp.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); Merrill Lynch, Pierce, Fenner & Beane, and Shields & Co.
- 295,000 Trailways Service, Inc., 1st mtge. (4%, 4½%, 4½%) bonds, due serially Aug. 16, 1948-Feb. 16, 1958. Purpose,

- retire bank loan and supplement cash postion of copany. Price, 100 and interest. Offered by C. F. Cass & Co., Inc.
- & Co., Inc.

 *40,000 Trevorton Water Co. 4% 1st mtge. bonds, due April 15, 1973. Purpose, refunding. Placed privately with Merchants & Business Men's Mutual Life Insurance Co.

 *8,000,000 United Illuminating Co. of New Haven 30-year 2%% debentures, due Feb. 1, 1978. Purpose, finance construction, extensions, etc. Placed privately with six insurance companies.
- 3,000,009 Utah Power & Light Co. 1st intge. bonds 3\\% series, due 1978. Purpose, 101.46 and interest. Offered by Lehman Brothers and Bear, Stearns & Co.
- 3,000,000 Utah Pewer & Light Co. 21/4 % sinking fund debentures, due 1973. Purpose, general corporate purposes. Price, 101,675 and interest. Offered by The First Boston Corp. and Elyth & Co., Inc.
- and Eight & Co., Inc.

 10,000,000 Virginia Electric & Power Co. 1st & refunding mtge, bonds, series F 3', due March 1, 1978. Purpose, finance construction. Price, 100.99 and interest. Offered by White, Weld & Co.; Equitable Securities Corp.; Palne, Webber, Jackson & Curtis; Shields & Company; F. S. Moseley & Co.; William Blair & Co.; Green, Ellis & Anderson; The Ohio Co.; Wetling, Lerchen & Co.; Hallowell, Sulzberger & Co., and Singer, Deane & Scribner.

 11,753.800 Virginia Electric & Power Co. 2166.
- Anderson; The Ohio Co.; Watling, Lerchen & Co.; Hallowell, Sulzberger & Co., and Singer, Deane & Scribner.

 11,753,800 Virginia Electric & Power Co. 31% convertible debentures, due April 1, 1963. Purpose, finance construction expenditures. Price, par. Offered for subscription by common stockholders. Unsubscribed (\$334,200) debentures offered by Stone & Webster Securities Corp.; Anderson & Strudwick; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Branch, Cabell & Co.; C. F. Cassell & Co., Inc.; Davenport & Co.; The Flist Boston Corp.; Galleher & Co., Inc.; Harriman Ripley & Co., Inc.; W. E. Hutton & Co.; Investment Corp. of Norfolk; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lehman Frothers; Mason-Hagan, Inc., Scott, Horner & Mason, Inc.; Scott & Stringfellow, and White, Weld & Co.

 12,000,000 West Penn Power Co. 1st mige, bonds, series M 3%, due March 1, 1978, Purpose, repay bank loans, construction, etc. Price, 101.19 and interest. Offered by Halsey, Stuart & Co., Inc.; Fauset, Steele & Co.; First of Michigan Corp.; Hornblower & Weeks; A. E. Masten & Co.; Minsch, Monell & Co.; Mullaney, Ross & Co.; E. M. Newton & Co.; Otis & Co.; Stroud & Co., Inc., and Thomas & Company.

 3,000,000 Wisconsin Power & Light Co. 1st mtge, bonds, series B 31%, due Jan. 1, 1978. Purpose, additions, improvements, etc. Price, 102.46 and interest. Offered by Halsey, Stuart & Co. Inc.; William Blair & Company, and The Illinois Company.

\$337 572 800

*\$6,000,000 Fruehauf Trailer Co. 3% sinking fund debentures, due
Aug. 1, 1966. Purpose, pay bank loans. Placed privately
with Equitable Life Assurance Society of the United States.

OTHER INDUSTRIAL AND MANUFACTURING

- **S350,000 Advance Aluminum Castings Corp. 10-year 44/% notes, due annually Sept. 1, 1949-1957. Purpose, modernization and expansion. Flaced privately with Prudential Insurance Co. of America.

 295,000 American Machinery Corp. 10-year 1st mtge. convertible 6% bonds, due 1958. Purpose, general corporate purposes, working capital. Price, 100 and interest. Offered by Gordon Graves & Co.
- by Gordon Graves & Co.

 10,000,000 American Optical Co. 20-year 3 % % sinking fund debendrent cures, due March 1, 1968. Purpose, repay term loans and borrowings, working capital. Price, 100.35 and interest. Offered by Harriman Ripley Co., Inc.; Estabrook & Co.; Elyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co.; Lehman Brothers; Paine, Webber, Jackson & Curtis; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co., Lee Higginson Corp.; Merrill Lynch, Pierce, Ferner & Beane; Hornblower & Weeks; Tucker, Anthony & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Coffin & Burr, Inc.; Drexel & Co.; Harris, Hall & Co. (Inc.); Putnam & Co.; Chas. W. Scranton & Co., and G. H. Walker & Co.
- 240,000 American Seating Co. 3½% loan, due serially 1951-1958. Purpose, working capital. Placed privately with Prudential Insurance Co. of America.
- °1,500,000 Barber-Greene Co. 15-year sinking fund debentures, due

 Jan. 1, 1963. Purpose, corporate purposes. Placed privately through Central Republic Co. (Inc.).
- 200,000 Bennett-Ireland, Inc., 15-year sinking fund 1st mtge, bonds, due April 1, 1963. Purpose, refunding (\$130,000); general corporate purposes (\$70,000). Price, par and interest. Offered by Mohawk Valley Investing Co.
- o4,180,000 Champion Paper & Fibre Co. 31/4% sinking fund debentures, due July 15, 1965. Purpose, corporate purposes, Sold privately to an insurance company through Goldman, Sachs & Co.
- 6,500,000 Dixie Cup Co. 15-year 378%-334% loan, due May 1, 1963. Purpose, repay bank loan, finance plant expansion, etc. Placed privately with Prudential Insurance Co. of America.
- *5,000,000 Duplan Corp. 15-year 3% sinking fund note, due March 1, 1963. Purpose, repay bank loans and increase working capital. Placed privately with an insurance company through Lehman Brothers.
- 6,000,000 Flintkote Co. 20-year 3% note, due March 15, 1968. Purpose, working capital, etc. Placed privately with New York Life Insurance Co. through Lehman Brothers.
- °3,500,000 (W. F.) Hall Printing Co. 3% sinking fund debentures, due Jan. 1, 1968. Purpose, expansion program. Price, 100 and interest. Sold privately to Equitable Life Assurance Society of the United States through Hemphill, Noyes & Co.
- °500,000 Lipe-Rollway Corp. mortgage loan. Purpose, pay bank loan, etc. Placed privately with the Equitable Life Assur-ance Society of the United States.
- 28,000,000 Merathon Corp. 3% notes, due serially 1949-1958. Purpose, refunding (\$3,300,000); repay bank loans (\$4,200,000). Placed privately with the Equitable Life Assurance Society of the United States.
- *7,500,000 Minneapolis-Honeywell Regulator Co. 2.85% debentures. maturing March 15, 1963. Purpose, general corporate purposes. Placed privately with five institutional investors through Union Securities Corp.
- *300,000 Murphy Chair Co. 4% 10-year loan. Purpose, liquidate bank indebtedness, plant improvements. Placed privately with New England Mutual Life Insurance Co. and Manufacturers National Bank of Detroit.
- *800,000 Plume & Atwood Mfg. Co. 4% loan, due April 1, 1963.
 Purpose, plant rehabilitation. Placed privately with Connecticut Mutual Life Insurance Co.

- *500,000 Randall Co. loan, due Jan. 1, 1958. Purpose, refunding.
 Placed privately with Prudential Insurance Co. of America.
- *1,200,000 Scranton Lace Co. 15-year 31/2 % loan. Purpose, pay current borrowings, under bank credit agreement, finance acquisition. Placed privately.
- *3,000,000 Stromberg-Carlson Co. 334% promissory note; due Feb. 1, 1963. Purpose, reduce bank borrowings and increase working capital. Placed privately with an institutional investor through The First Boston Corp.
- *4,000,000 United States Hoffman Machinery Corp. 31/2% loan, 1963. Purpose, reduce current bank loans. Placed privately with Metropolitan Life Insurance Co.
- *4,000,000 United States Plywood Corp. 15-year 31/4% debentures, due Feb. 1, 1963. Purpose, working capital. Sold pri-vately to a group of six insurance companies through Eastman, Dillion & Co.

\$67,565,000

OIL

- *\$20,000,000 Lion Oil Co. 31/4% sinking fund debentures, due Jan. 1, 1958. Purpose, refunding (\$5.600,000), purchase of plant and working capital (\$14,400,000). Placed privately.
- *20,000,000 Standard Oil Co. (Indiana) 234% sinking fund debentures, due Feb. 1, 1968. Purpose, Imance construction program. Sold privately to Equitable Life Assurance Society of the United States through Morgan, Stanley & Co.
- *35,000,000 Trans-Arabian Fipe Line Co. 2.55% loan (guaranteed), due Jan. 1, 1951-July 1, 1952. Purpose, construction of pipeline. Sold privately to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the United States; New York Life Insurance Co.; Mutual Life Insurance Co. of N. Y.; Northwestern Mutual Life Insurance Co.; Aetna Life Insurance Co.; Mutual Benefit Life Insurance Co. and Travelers Insurance Co.

\$75,000,000

LAND, BUILDINGS, ETC.

- \$200,000 Sisters of St. Dominic (Racine, Wis.) 1st mtge. (2.25%-3.50%) serial bonds, due Oct. 1, 1948-Apr.l 1, 1957. Purpose, erect building. Price, 100-100.63, according to maturity. Offered by Mason, Moran & Co.
- *2,000,000 Two Rector Street Corp. 1st mtge. (4%-3½%), due Jan.
 1, 1963. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.

\$2,200,000

RUBBER

*\$12,000,000 General Tire & Rubber Co. 3 % % notes, due 1968. Purpose, general corporate purposes. Placed privately with three insurance companies through Kidder, Peabody & Co.

MISCELLANEOUS

- \$100,000 Augusta Grocery Co., Inc., 5% debentures, due serially March 1, 1949-1958. Purpose, acquisition, Price, 100 and interest. Offered by Johnson, Lane, Space & Co., Inc.
- *50,000,000 C. I. T. Financial Corp. 2% note, due March 1, 1968.

 Purpose, finance operations. Placed privately with Metropolitan Life Insurance Co.
 - 250,000 (Wm. A.) Straub. Inc., 5% sinking fund debentures, due Dec. 1, 1962. Purpose, pay for new equipment, extensions, etc. Frice, 100 and interest. Offered by Dempsey-Tegeler & Co.
 - 700 000 Terminal Refrigerating & Warehousing Corp. 4% 10-year 1st mtge. sinking fund bonds, due April 1, 1958. Purpose refunding. Price, 100 and interest. Offered by Alex Brown & Sons.
- *15,000,000 Western Auto Supply Co. 20-year 31/8 % note, due Jan. 1, 1968. Purpose, refunding (\$4,900,000), pay bank loans, working capital (\$10,100,000). Paced privately with Metropolitan Life Insurance Co. through Merril Lynch, Pierce, Fenner & Beane.

\$66,050,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- \$298,500 Black Hills Power & Light Co. 19,900 shares of common stock (par \$1). Purpose, extensions, etc. Price, \$15 per , share. Offered for subscription by stockholders and underwritten by Dillon, Read & Co. Inc.; Allison-Williams Co.; A. C. Allyn and Co., Inc.; Boettcher and Co.; Central Republic Co., Inc.; J. M. Dain & Co.; Graham, Parsons & Co.: Johnston, Lemon & Co.: Kidder, Feabody & Co.: Kirkpatrick-Pettis Co.; Loewi & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; W.lliam R. Staats Co.; G. H. Walker & Co.; Harold E. Wood & Co., and Woodard-Elwood & Co.
- 4,079,536 Interstate Power Co. 555,039 shares of common stock Interstate Power Co. 555,039 shares of common stock (par \$3.50). Purpose, refunding. Price, \$7.35 per share. Offered by Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Amott, Baker & Co., Inc.; Arthurs, Lestrange & Kilma; Barrett & Co.; H. F. Boynton & Co., Inc.; H. M. Byllesby and Co. (Inc.); Central Republic Co. (Inc.); E. W. Clucas & Co.; Julien Collins & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Fraser, Phelps & Co.; Graham, Parsons & Co.; Hayden, Stone & Co. Hemphill, Noves & Co. Hornhower & Co. den, Stone & Co. Hemphill, Noyes & Co.; Hornblower & Weeks; Janney & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee, Higginson Corp.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; E. W. & R. C. Miller & Co.; Mullaney, Ross & Co.; Newhard, Cook & Co.; The Ohio Co.; Reinhardt & Gardner; E. H. Rollins & Sons, Inc.; Wm. C. Roney & Co.; L. F. Rothschild & Co.; S.lls, Minton & Co., Inc.; F. S. Smithers &

Co.; Starkweather & Co.; Stern Brothers & Co.; Stone

- Webster Securities Corp.; Stroud & Co., Inc.; Townsend Dabney & Tyson; Union Securities Corp.; White, Weld & Co., and Harold E. Wood & Co.
- 2,750,000 Minnesota Power & Light Co. 100,000 shares of common stock (no par). Purpose, finance construction. Price, \$27.50 per share. Offered by Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; A. G. Becker & Co., Inc.; A. C. Allyn and Co., Inc.; Central Republic Co. (Inc.); Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Granbery, Marache & Co.; Paul H. Davis & Co.; Schwabacher & Co.; Bacon, Whippie & Co.; Hayden, Stone & Co.; Stroud & Co., Inc.; Bond & Goodwin, Inc.; Estabrook & Co.; Hayden, Miller & Co.; Hill, Richards & Co.; Allison-Williams Co.; Bateman, Eichler & Co.; DeHaven & Townsend, Crouter & Bodine; Janney & Co.; Mitchum, Tully & Co., and Watling, Lerchen & Co.
- 2,000,000 Pennsylvania Telephone Corp. 40,000 shares of \$2.25 preferred stock (cumulative, no par). Purpose, finance additions, etc. Price, \$50 per share and dividend. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Blyth & Co., Inc.; Drekel & Co.; Kidder, Peabody & Co.; E. W. Clark & Co.; W. H. Newbold's Son & Co.; Stroud & Co., Inc.; Graham, Parsons & Co.; Laurence M. Marks & Co.; White, Weld & Co.; Moore, Leonard & Lynch; Schmidt, Poole & Co.; Singer, Deane & Scribner, and Yarnall & Co.
- 190,575 Southwestern Electric Service Co. 21,175 shares of com-mon stock (par \$1). Purpose, finance construction pro-gram. Price, \$9 per share. Offered for subscription by stockholders.
- 5,000,000 West Penn Power Co. 50,000 shares 4,20% preferred stock, series B, cumulative (par \$100). Purpose, construction, etc. Price, \$101.205 per share. Offered by The First Boston Corp.; Harriman R.pley & Co., Inc.; Drexel & Co.; Estabrook & Co.; R. W. Pressprich & Co.; Spencer Trask & Co.; Baker, Weeks & Harden; William Blair & Co.; The Milwaukee Co.; The Wisconsin Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner, R. S. Dickson & Co., Inc.; Chaplin & Co.; McDonald & Co.; The Ohio Co.; Putnam & Co.; Reynolds & Co.; Starkweather & Co.; Arthurs, Lestrange & Klima; Curtiss, House & Co.; Fahey, Clark & Co.; Glover & MacGregor, Inc.; Grubbs, Scott & Co.; J. B. Hillard & Son, and McJunkin, Patton & Co.
- 3,000,009 Wisconsin Power & Light Co. 30,000 shares of 4.80% preferred stock (par \$100). Purpose, property extensions, etc. Price, \$100 per share (flat). Offered for subscription by holders of 4½% preferred stock. Underwritten by The Wisconsin Co.; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Company (Inc.); The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Harley, Hayden & Co., Inc.; Mullaney, Ross & Co.; Alfred O'Gara Hayden & Co., Inc., Mullaney, Ross & Co., Alred O date, & Co.; A. C. Best & Co.; Bingham, Sheldon & Co.; Braun, Monroe & Co.; Riley & Company; Alm & Company; Gardner F. Dalton & Co.; Holley, Dayton & Gernon; McKee & Jaeckels, Inc.; Homer C. Denison; Gillespie & Wouters; Carter H. Harrison & Co., and Thomas Hundley.

\$17:318.611

OTHER INDUSTRIAL AND MANUFACTURING

- \$300,000 Federal Industries, Inc., 300,000 shares of common stock (par \$1). Purpose, repay RFC loan (\$75,000), working capital, etc. (\$225,000). Price, \$1 per share. Offered by C. G. McDonald & Co.
- 120,000 Highway Safety Appliance, Inc., 20,000 shares of comm stock (par \$1). Purpose, general corporate purposes. Price, \$6 per share. Offered by Irving J. Rice & Co.
- 178,750 Lakeside Laboratories, Inc., 27,500 shares of common stock (par \$1). Purpose, working capital. Price, \$6.50 per share. Offered by Loewi & Co.
- 600,000 Lone Star Brewing Co. 30,000 shares 5% cumulative convertible preferred stock (par \$20). Purpose, refunding (\$161,040), enlargement of plant, etc. (\$438,960). Price, \$20.50 per share. Offered by Russ & Co.; Dewar Robertson & Pancoast: Dittmar & Co.; Moroney, Beissner & Co.; Texas National Corp.; Pitman & Co., and Creston H. Funk & Co.
- 226,740 Markley Corp. 37,790 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$6 per share. Offered by Coburn & Middlebrook, and Carstairs & Co.
- 10.000.009 Pet Milk Co. 100.000 shares of 41/2 % cumulative preferred stock (par \$100). Purpose, refunding (\$5,352,165), working capital (\$4,647,835). Price, \$100 per share and dividend. Offered by Kidder, Peabody & Co.; G. H. Walker & Co.; Julien Collins & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Harris, Hall & Co. (Inc.); Hornblower & Weeks; W. E. Hutton & Co.; W. C. Langley & Co.; Central Republic Co. (Inc.); Shields & Co.; Spencer Trask & Co.; Folger, Nolan, Inc.; Hayden, Miller & Co.; The Illinois Co., and Kirkpatrick-Pettis Co.
- *500,000 Pitney-Bowes, Inc., 10,000 shares of 41/4% convertible preferred stock (par \$50). Purpose, finance expansion. Sold privately to Massachusetts Mutual Life Insurance Co.
- 300,000 (The) Reliable (Fresno, Calif.) 75,000 shares of common stock (no par). Purpose, acquisition. Price, \$4 per share.
 Offered by Loewi & Co., and Van Denburgh & Karr, Inc.
- 225,000 Sanitary Products Corp. 11,250 shares of common stock (no par). Purpose, purchase of material and manufactured parts, working capital, etc. Price, \$20 per share. Offered by Jackson & Co.
- 100,000 Taylor Food Co, 100,000 shares of common stock (par \$1) Purpose, retire bank loan, working capital, etc. Price, \$1 per share. Offered by Griffin & Vaden, Inc.

\$12,550,490

MISCELLANEOUS

\$90,000 Augusta Grocery Co., Inc., 4,500 shares of 6% (\$1.20) cumulative participating preferred stock (par \$20). Purpose, acquisition. Price, \$20 per share. Offered by Johnson, Lane, Space & Co., Inc.

- 300,000 Auto Finance Co. 6,000 shares of 5½ & cumulative pre-ferred stock (par \$50). Purpose, working capital, etc. Price, \$50 per share. Offered for subscription by stockholders. Underwritten by Interstate Securities (Citizens Trust Co.; H. T. Mills; James Conner & Alester G. Furman Co.; McDaniel Lewis & Co.; V. M. Manning, and G. H. Crawford Co., Inc.
- 2,500,000 Broadway Department Stores, Inc., 100,000 shares of cumulative preferred, 6% convertible series (par \$25).

 Purpose, redeem outstanding bank loans. Price, \$25 per share and dividend. Offered by Blyth & Co., Inc.; Bateman, Eichler & Co.; Pacific Co. of California; William R. Staats Co.; Hill Richards & Co.; Lester & Co.; Waggenseller & Durst, Inc.; J. Barth & Co.; Crowell, Weedon & Co., and Revel Miller & Co.
- *138,750 Globe & Rutgers Fire Insurance Co. 9,250 shares of \$4 cumulative first preferred stock (par \$15). Purpose, re-habilitation of company (in 1934). Purchased from RFC and placed privately with an institutional investor through Union Securities Corp.
- -2,666,660 Northeast Airlines, Inc., 83,333 shares of \$1 dividend cumulative convertible preferred stock (no par). Purposc, discharge secured promissory notes. Price, \$20 per share Offered for subscription by stockholders. Unsubscribed shares purchased by Atlas Corp.
- 450,009 Parkview Drugs, Inc., 100,000 shares preferential cumulative participating stock (35c annual dividend) (par \$4.50). Purpose, increase working capital, etc. Price, \$5.25 per share. Offered by Straus & Blosser, Beecroft, Cole & Co.; Griffen & Vaden, Inc., and Holley, Dayton & Gernon.
- 3,307,625 Standard Accident Insurance Co. 140,570 shares of common stock (par \$10). Purpose, provide capital funds. Price, \$23.50 per share. Offered for subscription by stockholders. Unsubscribed (3,901) purchased and sold by underwriters: The First Boston Corp.; A. C. Allyn & Co., Inc.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Conrad, Bruce & Co.; Shelby, Cullom, Davis & Co.; Fahey, Clark & Co.; First of Michigan Corp.; First Southwest Co.; Granbery, Marache & Co.; Horn-blower & Weeks; W. E. Hutton & Co.; Lazard Freres & Co. Mackubin, Legg & Co.; M. A. Manley & Co.; McDonald & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Pacific Co. of California; Co.; Maynard H. Murch & Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; F. S. Smithers & Co.; William E. Staats Co.; Stein Bros. & Boyce; Wagenseller & Durst, Inc.; H. C. Wainwright & Co.; Watling, Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconia Co. and Dean Witter & Co. consin Co., and Dean Witter & Co.

\$8,453,035

Farm Loan and Government Agency Issues

\$84,560,000 Federal Intermediate Credit Banks 1.55% consolidated debentures, dated April 1, 1948, due Jan. 3, 1949. Purpose, refunding (\$53,680,000); new money (\$30,880,000). Price, par. Offered by Charles R. Dunn, fiscal agent,

Issues Not Representing New Financing

- \$2,612,000 Aluminum Co. of America 48,000 shares of common stock (no par). Price, \$54.625 per share. Offered by The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Clark, Dodge & Co.; Hallgarten & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Estabrook & Co.; Francis I. duPont & Co.; Spencer Trask & Co.; J. J. B. Hilliard & Son; Maynard H. Murch & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; A. E. Masten & Co.; Kay, Richards & Co., and Chaplin & Co.
 - 10,933 Brown Radio Productions, Inc., 1,250 shares of common stock (par \$1). Price, \$8.75 per share. Offered by Mid-South Securities Co.
 - 142,970 Central & South West Corp. 14,297 shares stock (par \$5). Price, \$10 per share. Offered by A. G. Becker & Co.
- 186 273 Consolidated Retail Stores, Inc., 15.853 shares of common stock (par \$1). Price, \$11,75 per share. Offered by Shields & Co. and Daniel F. Rice & Co. 253,750 Crowell-Collier Publishing Co. 10,000 shares of con
- stock (no par). Price, \$25% per share. Offered by Wertheim & Co.
- 204,250 Gardner-Denver Co. 11,000 shares of common stock (FD par). Price, \$18% per share. Offered by A. G. Becker & Co.
- 45,000 Hoving Corp. 4,500 shares of common stock (par \$1).
 Price, \$10 per share. Offered by Blyth & Co., Inc.
- 637,420 International Minerals & Chemical Corp. 23,074 shares of common stock (par \$5). Price, \$275% per share. Offered by White, Weld & Co. and Carl M. Loeb, Rhoades & Co. 51,163 Kingston Products Corp. 14,618 shares of common stock
- (par \$1). Price, \$3.50 per share. Offered by Francis L duPont & Co. 54,371 Missouri Portland Cement Co. 3,246 shares of common
- stock (par \$25). Pr Semple, Jacobs & Co. Price, \$16% per share. Offered by
- 94,500 National Casualty- Co. (Detroit) 3,500 shares of comm stock, Price, \$27 per share. Offered by Geyer & Co. and McDonald & Co. (Cleveland).
- 345,835 Public Service Co. of Indiana, Inc., *8.435 shares of com-mon stock (no par). Price, \$41 per share. Offered by A. G. Becker & Co.
- 93,616 Strawbridge & Clothier 5,851 shares of common stock (par \$5). Price, \$16 per share. Offered by Yarnall & Co.; Stroud & Co., Inc., and Graham, Parsons & Co.

\$4,732,036 *Represents issues placed privately,

General Corporation and Investment News

(Continued from page 2)

(Joseph) Bancroft & Sons Co .- Par Value Changed-

The stockholders on March 24 approved and authorized the company to amend its charter or certificate of incorporation so as to hange the shares of common stock from shares without par value to the same number of shares having the par value of \$8 each. The ertificate of amendment has been duly filed with the Secretary of tate at Dover, Delaware, and the amendment has now become affective.

Stockholders will receive in exchange new certificates for the

Stockholders will receive in exchange new certificates for the same number of shares of common stock having the par value of 8 each that are now evidenced by their old certificates for shares without par value.—V. 164, p. 2954.

Bates Manufacturing Co.—Sales at Higher Level-

Dates Manufacturing Co.—Sales at higher Level—sales of this company thus far in 1948 are somewhat in excess of those for the same period last year and indicated earnings remain at satisfactory levels, Herman D. Ruhm, Jr., President, reported at the annual meeting held on April 21.

The company, which operates five textile mill plants in Maine, had net sales of \$63,755,537 in 1947.—V. 166, pp.1783 and 1678.

Bebrib Steel Corp., New York-Files with SEC-

The company on April 3 filed a letter of notification with the SEC for 44,443 shares of common stock (par \$5). The shares will be effered for subscription by stockholders at par in ratio of one new for each two shares held. Rights expire May 18. Proceeds will be used for working capital.

Bell Telephone Co. of Pennsylvania-Earnings-

Period Ended Feb	1948-Month-1947	1948-2 Mos1947
Operating revenues	\$12,286,871 \$10,928,170	\$24,916,343 \$22,526,442
Uncollectible oper. rev.	24,574 23,25	51,293 42,605

Operating revenues... \$12,262,297 \$10,904,916 \$24,865,050 \$22,483,837 Operating expenses 9,632,856 8,270,156 19,700,916 17,066,371 Operating taxes 1,067,918 1,072,654 2,111,349 2,218,096

Berkey & Gay Furniture Co.-Sold-

An Associated Press dispatch from Grand Rapids, Mich., states:
"The name, Berkey & Gay, famous the world over for nearly 90 ars as a mark of fine furniture, was sold on April 20 under an

years as a mark of fine furniture, was sold on April 20 under, an auctioneer's hammer for \$5,00.

"The bidder, represented by Arthur J. Rhodes, was the Harvest Furniture Manufacturers of Louisville, Ky., who would acquire the cond will and all rights to make and sell furniture under the Berkey & Gay name. The bid is subject to approval of the Federal District Laurt.

Jourt.
"The Berkey & Gay property as a unit was bid in by the First National Bank of Chicago at \$100,000 and a mortgage of \$864.446 aeld by the Radio Corp. of America and the Canadian-American Truck Jo., for which the Chicago bank is trustee,"—V. 167, p.1142.

Bethlehem Steel Corp.—Operating at 50%-

Bethlehem Steel Corp.—Operating at 50%—

Eugene Grace, Chairman, on April 13 said the company has lost 20,000 tons of steel up to today becruse of the coal walk-out.

He told stockholders the company began operations last week at 0% of capacity.

The corporation had a good month of output in March, but has been hard hit on production and earnings in April, he added.

The stockholders at the annual meeting defeated three minority proposals. The first was a request that pensions be limited to \$25,000 for any one person. A second asked that the company forward a reasonably complete and impartial account of the meeting, together with a summary of questions and answers, to any stockholder upon request. The third sought to have executives who receive special compensation waive payments of certain amounts, as they did in 1945 and in years prior to the war.

A. B. Homer, President, told stockholders there were 13 tankers now under construction at the Bethlehem yards with others coming a.ong.—V. 167, p. 1142.

Boeing Airplane Co.—Annual Meeting May 11-

The stockholders' annual meeting will be held on May 11. In addition to the proxy soliciting mater al filed with the New York Stock Exchange by the management of the company, there have been filed with the Exchange copies of proxy soliciting material by Gregor H. Gardner.—V. 167, p. 1254.

Bornot, Inc.—May Omit Dividend—

Bornot, Inc.—May Omit Dividend—
G. Earl Smith, Chariman, on April 19 said that the company may omit the semi-annual dividend usually paid in June because of the necessity of conserving working capital. Semi-annual distributions of \$1 each were made on June 10 and Dec. 12, last year. In 1946 an extra of 50 cents was paid in December bringing total payments that year to \$2.50 per share.

Mr. Smith said the corporation must maintain cash to take care of increased operating costs and to finance construction of an addition to its rug-cleaning department, estimated to cost \$250,000. This unit is expected to be completed about June 1. In addition, the tompany has contracted to purchase a rug-cleaning and dyeing machine for \$107,000 for installation in the new building.

Sales of \$1,786,591 in the year 1947 were the largest in the firm's history and compared with \$1,681,217 in 1946. Net profit in 1947 was \$143,072, equal to \$3.44 a share, compared with \$179,217, or \$4.32 a share, the preceeding year, Higher wage rates and material costs were blammed for the decline in earnings.—V. 151, p. 3738.

Botany Mills, Inc.—Recapitalization Approved-

Botany Mills, Inc.—Recapitalization Approved—

A: the annual meeting held on April 20, the stockholders approved amendments to the charter changing the capital stock as recommended by directors. Under these amendments, all stock in the treasury is retired and outstanding stock will be exchanged for new stock. Each share of 510 preferred stock will be exchanged for one share of new 6% cumulative prior preferred stock of \$25 par value; each share of new 6% cumulative class A stock of \$5 par value will be exchanged for one share of new 5% cumulative preferred stock of \$25 par and ½ share of, \$1 par common stock, and each share of class B stock of \$1 par will, te exchanged for four shares of \$1 par common stock. Dividends oa/the 6% cumulative prior preferred and the 5% cumulative preferred stock will accrue from April 1, 1948. Stockholders will receive instructions by mail relative to exchanging their old stock certificates, At the next directors' meeting to be held on May 25, Col. Charles F. H. Johnson, President, will recommend that the new common stock be placed on a dividend basis. Business volume and profits are running ahead of last year, he said.—V. 167, p. 1691.

(E. & G.) Brooke Iron Co.—Elects Directors & Officers Robert W. Wolcott, President of Lukens Steel Co., Edward H. Worth, Chairman of the board of Worth Steel Corp., and L. R. Dohm, President of Warren Pipe & Foundry Corp., have been elected directors. This reflects the changes in ztock ownership of the E. & G. Brooke Iron Co. which were effective Dec. 1, 1947.

Other directors also elected were: Charles L. Huston, Jr., Vice-President of Lukens Steel Co.; J. W. Herman, Treasurer of Lukens Steel Co.; Wherman, Treasurer of Lukens Steel Co.; Welliam A. Worth, President of Worth Steel Corp., and E. L. Hopler, Treasurer of Warren Pipe & Foundry Corp. All other directors were re-elected.

Irectors were re-elected.

F. Ward Coburn has been re-elected President. Other officers inlude Fordyce Coburn, Executive Vice-President; Robert C. Brooke,
ice-President; C. K. Manwiller, Treasurer; G. Brooke, 3rd, Secretary,
and H. Leon Frantz, Assistant Secretary and Assistant Treasurer.
Officers of the Richard Ore Co., a wholly-owned subsidiary of

the E. & G. Brooke Iron Co., have been elected as follows: F. Ward Coburn, President; Fordyce Coburn, Vice-President; Martin J. Brophy, General Manager and Assistant Treasurer; H. Leon Frantz, Secretary and Treasurer, and George H. Brooke, 3rd, Assistant Secretary.—

Buffalo Niagara Electric Corp.—Borrows from Banks On March 1, the corporation borrowed \$5,000,000 under an agreement with 12 banks dated Dec. 19, evidenced by 21/4 % notes due Dec. 31, 1950.—V. 167, p. 938.

Buffelen Lumber Co., Tacoma, Wash.-Organized

This company has been formed to acquire ownership of Buffelen Lumber & Manufacturing Co., a leading plywood and door concern established in 1913. This new corporation was formed by a group of San Francisco investors in association with management interests of the former company. Alexis E. Post of San Francisco succeeds Frank O. Neal of Tacoma as President. J. P. Simpson will continue as Vice-President and General Manager. The directors of the new corporation are: Marco F. Hellman and Berwyn E. Stewart of J. Barth & Co.; H. E. Balley of Hammond Lumber Co.; Lloyd W. Dinkelspiel of Heller, Ehrman, White & McAuliffe; Alexis E. Post of James D. Dole & Associates, and S. C. Pohlman and J. P. Simpson.

California Oregon Power Co.-N. Y. Paying Agent-

The Chemical Bank & Trust Co., New York, N. Y., has been ap-pointed New York paying agent, registrar and exchange agent for the rst mortgage bonds, series due April 1, 1978. For offering, see V. 167,

California Portland Cement Co.-Special Dividend-

The directors on April 14 declared a special dividend of \$18.80 per share and the usual quarterly of \$1.30 per share, both payable April 29 to stockholders of record April 18.

This brings payments for the fiscal year ending April 30 to \$31 per share, compared with \$30 in the preceding 12 months.—V. 166, p. 155.

Calumet & Hecla Consolidated Copper Co.—New Ap-

pointment—
W. H. Maxwell, Director of Sales for Wolverine Tube Division, announced on April 15 the appointment of L. H. Littlefield as General Sales Manager for Wolverine.

Mr. Littlefield, formerly affiliated with the Holtzer-Cabot Division of the First Industrial Corp., will assume his new duties on May 1, 1948.—V. 167, p. 1583.

Campbell, Wyant & Cannon Foundry Co .- Directors-

William S. Lamble, Senior Vice-President of The National City Bank of New York, and George D. Branston, an industrial consultant on management and labor problems, have been elected new directors. Mr. Branston of Spring Lake, Mich., had previously served as a director and officer of the company and certain of its wnolly-owned subsidiaries for many years.—V. 166, p. 2658.

Capital Airlines, Inc.—New Name—Annual Report—See Pennsylvania-Central Airlines Corp. below.

Carolina Power & Light Co.-Notes Authorized-

The SEC on April 14 issued an order granting company permission to issue \$7,000,000 of notes to The Equitable Life Assurance Society of the United States. The notes will bear interest at the rate of 31/4% per annum and will mature in the principal amount of \$437,500 on each April 15 from April 15, 1952, to April 15, 1957, both inclusive; the remaining \$4,375,000 being due on April 15, 1958. Carolina proposes to use the proceeds of such loan to pay on April 15, 1948, the entire balance of the company's outstanding bank loans amounting to \$2,500,000 and to finance in part the company's construction program.

gram.
The proposed loan has been approved by the North Carolina Utilities Commission and the South Caroline P. S. Commission.
Central Hanover Bank and Trust Co. has been appointed trustee for \$1,000,000 31% % promissory notes, dated April 15, 1948 and due serially April 15, 1952-1958.—V. 167, p. 1691.

Celanese Corp. of America—New Official—

Edward P. Killackey on April 20 was named an Assistant Treasurer. He was recently transferred to the New York office after serving since 1941 at the corporation's largest plant at Cumberland, Md. Mr. Killackey is a certified public accountant of the State of New York.—V. 167, p. 1692.

Central Eureka Mining Co.-Levies Assessment-

The directors on April 15 forwarded to stockholders notice of an assessment of 25 cents a share, payable by shareholders of record April 25. Stockholders will be delinquent in the payment on June 26 and shares will be sold on June 16 to pay off the deliquency. A penalty of 5% of the assessment likewise will be assessed. Rehabilitation work has progressed to a point where production is anticipated about July 1, C. C. Prior, President, reports.—V. 73, p. 34.

Central Maine Power Co.-Definitive Bonds Ready

The Bankers Trust Co., 16 Wall St., New York, N. Y., is prepared to deliver definitive first and general mortgage series P 31/4% bonds due Nov. 1, 1977, in exchange for the outstanding temporary bonds—V. 137, p. 1692.

Central New York Power Corp.—Bank Loans

Salaries of executives, wage agreements, sales and financial transactions of corporations were disclosed today in reports published by the Securities and Exchange Commission.

The company has borrowed \$5,000,000 under an agreement with a group of banks dated Dec. 19, evidenced by 2½% notes due Dec. 31, 1950. The proceeds are to be used for expansion purposes.—V. 167, p. 1147.

Central Power & Light Co.—SEC Denies Application

The SEC on April 15 denied effectiveness to a declaration proposing the issuance of 40,000 shares (\$100 par) preferred stock of the company. The SEC order stated that "adverse findings" are required under the standards of section 7 of the Holding Company Act. The stock was to have been sold publicly at par.—V. 166, p. 2658.

Chesapeake & Ohio Ry.—Earned 8¢ a Common Share

Normally operating at a deficit when coal mining operations cease for any extended period, this company on April 17 reported that although the coal mines were closed throughout the second half of the month, it earned net income of \$705,086, or 8e per common share, in March, 1948. Coal loadings totaled only 65,631 cars in March, 1948, compared to 122,146 cars in March, 1947, when net income amounted to \$4,166,709, or 53c a share. Loadings of all freight were off 24.6% and operating revenues were off 13.1%.

The cessation of mining operations in March and the unsually severe weather conditions prevailing throughout C & O territory in January and February held net income for the first quarter of 1948 down to \$4,388,380, equal to 54c per common share, compared to \$11.048,799, or \$1.39 a share in the first quarter of 1947.

Mining operations were resumed on a limited scale on April 13 and are now approaching normal, the announcement said.—V. 167, p. 1584.

Chicago Great Western Ry.—Orders More Diesels-

Harold W. Eurtness, President, on April 9 announced that directors have authorized purchase of two 6000-HP diesel freight locomotives and three 1500-HP units, all for road service, and three additional 1,000-HP switchers.

Through freight service between Chicago, St. Paul, and Kansas City is now being operated completely with diesel power.

Mr. Burtness stated that on delivery of these units in the summer of 1949, it will complete the dieselization program of the railroad leaving only branch lines with steam operation for the time being.

—V. 167, p. 1584.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates—

The ICC on April 6 authorized the company to assume obligation and liability In respect of not exceeding \$2,640,000 of equipment-trust certificates, series BB, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.524 and accrued dividends in connection with the procurement of certain new equipment.—V. 167, p. 1584.

Chrysler Corp., Detroit, Mich. — Coal Strike Affects Output—Demand Continues Strong—

Output—Demand Continues Strong—

At the annual meeting of stockholders held on April 20, K. T. Keller, President, stated that prior to the new problems arising from the coal strike, production had moved up to better than 20% of capacity, as against last year's rate of about 66% of capacity, but that due to the recent coal strike the company for the next 60 to 90 gays faces the prospect of having to reduce output. The impact of the strike on the supply of steel, pig iron and coke has caused a steady dwindling of the work in process in the company's shops and those of its suppliers. The company, he said, could sell capacity production if it could get enough materials to achieve it because the demand for Chrysler 1943 products is very strong. March brought about the highest postwar production—114,000 cars and trucks. From Jan. 1, 1946, through April 19, 1948, the corporation shipped more than 2,000,000 postwar passenger cars and trucks from its United States and Canadian plants.—V. 167, p. 1040.

Cities Service Co.—Contract With Mexico—
The first contract between Mexico and a leading American oil company looking toward the development of oil resources of Mexico was announced on April 13 by Senator Antonio J. Bermudez, Director General of Petroleos Mexicanos and W. Alton Jones, President of Cities Service Co.
Under the contract, Mexico-Cities Service Petroleum Corp., a subsidary of Cities Service Co., will provide capital for the exploration and development by Petroleos Mexicanos of more than one million acres of oil lands in northeastern Mexico. These lands were formerly controlled by subsidiaries of Cities Service Co. Before a development program could be completed, the Mexican Government took over the operation of oil properties in 1938, but an exception was made in the case of these Cities Service concessions. They were held by agreement with the Mexican Government in status quo and the action now taken is a culmination of negotiations over a period of time.

Exploration activities will start immediately by Petroleos Mexicanos ith funds advanced by Cities Service subsidiaries, according to it. Jones.

Mr. Jones.

The areas covered by the Petroleos Mexicanos-Cities Service contract are known as: San Jose de las Rusias, Sabino Gordo, Buena Vista de la Papayas, La Mision y Mogote and Santiago de la Pena. The area covered by this contract aggregates more than 1,700 square miles.—V. 167, p. 1041.

Cities Service Gas Co. --Private Financing—The com-

Cities Service Gas Co.—Private Financing—The company in January, 1948 sold privately to seven insurance companies \$20,000,000 3½% first mortgage pipeline bonds, due 1954 to 1968.

The company in Aug., 1947, borrowed \$15,000,000 from a group of banks on 2.4% serial notes maturing \$1,500,000 annually in 1948 and 1949 and \$25,500,000 thereafter to and including Aug. 1, 1955.

The proceeds of the serial notes were used to prepay \$8,000,000 outstanding serial notes and provide a portion of the funds required for the construction of the Hugoton-Kansas City 26-inch pipeline project. The sale of the \$20,000,000 bonds wi.l provide additional funds for this project.—V. 162, p. 132.

Clinton Industries, Inc.—New Director— Leonard Huemmler, St. Louis, has been elected a director to succeed Signey Maestre, St. Louis, resigned.—V. 167, p. 1467.

Clinton (Mich.) Machine Co.—Files with SEC—
The company on April 15 filed a letter of notification with the SEC for 10,000 shares of stock to be sold at \$5% each (market price). Proceeds to go to selling stockholder. Underwriter, Charles E. Balley & Co., Detroit.—V. 165, p. 1452.

Clopay Corp.—Special Offering—A special offering of 33,000 shares of capital stock (par \$1) was effected on the New York Stock Exchange April 16 by Francis I. duPont & Co. The stock, offered at \$8 per share with a special commission of 40 cents, was oversubscribed in the elapsed time of 33 minutes.

To Vote on Stock for Employees—
The stockholders on April 27 will consider a resolution pertaining the issuance of 15,000 shares of common stock from time to time tring the rext five years to certain junior officers and key emoyees.—V. 167, p. 1255.

Clyde Porcelain Steel Corp .- Partial Redemption

The corporation has called for redemption on May 14, next, \$15.000 of 15-year 5½% mortgage sinking fund convertible bonds due April 1, 1960, at 100 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 308 Euclid Ave., Cleveland, Ohio. Holders of the called bonds may convert said bonds into common stock at any time up to and including April 29, 1948.—V. 167, p. 1255.

Cohart Refractories Co.—To Withdraw Registration—
The company has asked the SEC for permission to withdraw a registration statement filed on March 28, 1947, covering a proposed public offering of 182,520 shares (\$5 par) common stock held by the Corning Glass Works. Company said that Corning Glass had decided to withdraw the proposed offering of the shares because of "general market conditions."—V. 165, p. 1682.

Colonial Stores, Inc.—Stock Placed—Hemphill, Noyes & Co. announced April 20 that it has placed privately with one of the largest investment trusts a block of 3,098 shares of common stock (par \$2.50). These shares represented the unsubscribed portion of 49,431 common shares offered to common stockholders for subscription, Rights expired April 15. (See V. 167, p. 1585 for further details).—V. 167, p. 1692.

Colorado & Southern Ry .- To Extend Life of Co.-The stockholders will vote May 20 on approving the extension and continuation of incorporation and renewal of the corporate life of the corporate life of the company which will expire Dec. 19, 1948, unless renewed.—V. 167, p. 1467.

Columbia Brewing Co.—Plans for Merger Discussed— See Falstaff Brewing Corp. below.—V. 167, p. 1041.

Columbia Broadcasting System, Inc.—Adds Nine Tele-

Columbia Broadcasting System, Inc.—Adds Nine Television Stations—

Network television scored its single biggest advance on April 12 with the completion of arrangements adding nine more TV affiliates to the Columbia Broadcasting System. This brings the CBS-TV station count to 12 (the nation's largest), with three—in New York, Philadelphia and Baltimore—now on the air.

"The arrangements give actual coast-to-coast dimensions for the first time to any television network," Herbert V. Akerberg, Vice-President in charge of station relations, pointed out.

The additional nine stations, he said, are in Dayton, Cincinnati and Columbus, Ohio; Charlotte, N. C.; Louisville, Ky.; Binghamton, N. Y.; Stockton, Calif.; Indianapolis and Dallas. Network arrangements affecting them came within a week of Columbia's television clinic in New York. All have been granted construction permits by the Federal Communications Commission and are pushing their building activities and equipment installation to go into service without delay as CBS-TV network stations.—V. 167, p. 1467.

Columbia Pictures Corp.—Cohn Rejects Contract

Among matters considered at the annual meeting of stockholders, held on April 9, was the proposed employment contract and stock option agreement between the corporation and Harry Cohn, President, Following the meeting and pursuant to the provisions of the notice of meeting and the proxy statement the vote of stockholders was considered by Mr. Cohn and the board of directors and it was decided not to proceed with the proposed contract on receipt of the following statement from Mr. Cohn:

considered by arr. Conn and the board of directors and it was decided not to proceed with the proposed contract on receipt of the following statement from Mr. Cohn:

"T. understand that at the annual meeting of the stockholders which was called among other things to consider the proposed employment contract between myself and Columbia P.ctures that out of a total of 638,352 shares of stock of the corporation outstanding, 469;184, or over 73%, voted to disapprove, and 41,969, or approximately 22%, did not tote. Despite the overwhelming vote cast in favor of the contract, I am unwilling to proceed with the consummation of a contract, I am unwilling to proceed with the consummation of the contract, I am unwilling to proceed with the consummation of a contract, which may cause even a small minority of stockholders to feel that their interests would be better served by some other type of deal. Accordingly, I have withdrawn my offer embodied in the contract now before the board of directors."

Mr. Cohn had voluntarily submitted the details of his new contract—35,000 weekly salary, five-year contract, and purchase option on 75,000 shares of common stock—to stockholders for approval.

Acting as executive producer as well as President, Mr. Cohn, who has been with the company since 1932, receives an annual salary of \$182,000, plus about \$15,000 for expenses.

Terms of the new contract would have continued this remuneration and also a stock purchase option on 75,000 shares of common stock at \$15 a share until 1957. His last contract expired in June, 1945, but he has been receiving the same compensation as under previous contracts while a company committee of directors and officers have conducted negotiations.

A. Schneider, Vice-President, said that earnings in the first quarter showed a decrease from a year ago. He said he could not give close est mates of earnings because of uncertaintes brought about by the Angio-American tax situation. In addition, the company faced amortization of high cost feature pictures in the pe

Commonwealth Edison Co.-Weekly Output

Electricity output of this company and associated companies, excluding sales to other electric utilities, for the week ended April 17, 1948 showed a 2.9% increase over the corresponding week a year ago. Pollowing are the kwh output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948 1947 % Inc.
April 17	215,811,000 209,743,000 2.9
April 10	217,881,000 209,205,000 4.1
April 3	220,461,000 209,864,000 5.0
March 27	218,990,000 213,220,000 2.7
_V 167 p 1602	

Commonwealth & Southern Corp.—Rehearing on Sale of Subsidiary Stock Denied-

The SEC on April 19 denied the petition of the South Carolina Public Service Authority for a rehearing on the SEC's decision of March 25, which authorized the sale by Commonwealth to the South Carolina Electric & Gas Co. of the outstanding common stock of the South Carolina Power Co.

Carolina Power Co.

The Authority had offered to show that "under the more favorable market condition now prevailing there is a strong probability that another private bidder will make a more favorable offer for the South Carolina Power Co. than the South Carolina Electric & Gas Co."

In rejecting the Authority's petition, the SEC said: "The proffer of evidence of mere probability of a bid or of a prospective attempt to submit a bid is so vague and indefnite as to afford insufficient assurance of improvement over the proposal we have already approved."

Whether Continual Incorposal 10.01%

Weekly Output Increased 10.01%—

Weekly Output increased 10.01.76—
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 15, 1948, amounted to 317,412,712 as compared with 288,539,926 for the corresponding week in 1947, an increase of 28,872,786 or 10.01%—V. 167, p. 1693.

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

The company on April 21 announced that System output of elec-electricity electricity generated and purchased) for the week ended April 18, 1948, amounted to 213,700,000 kwh., compared with 201,900,-000 kwh. for the corresponding week of 1947, an increase of 5.8%. Local distribution of electricity amounted to 201,700,000 kwh., com-pared with 189,300,000 kwh. for the corresponding week of last year, an increase of 6.6%.—V. 167, p. 1693.

Consolidated Gas Utilities Corp.—Earnings-1049 12 Mos 1947

Per od End. Jan. 31-	19483 A	108.—1947	1948-12 1	1081941
Operating revenue	\$2,027,172	\$1,523,279	\$5,194,708	\$3,969,821
Production	60.113	43,862	198,746	154,965
Gas purchased	423,135	359,930	1,099,934	745,677
Transmission	111,352	94,398	380,032	343,909
Distribution	57,141	34,539	172.249	121,964
Maintenance	74.933	49,682	286,284	207,191
General and admin	205,038	123,812	676,194	449,578
Taxes, other than Fed-				
eral income	78,215	40,870	222,515	157,876
Fed. and state taxes on		A character &		SEPOND LAND
(income	139,350	105,219	443,100	408,969
Net earnings	\$877,894	\$670,963	\$1,715,653	\$1,379,688
Prov. for deprec. & depl.	112,193	96,088	441,458	386,468
Balance	\$765,697	\$574.875	\$1,274,195	\$993,221
Other income	22,318	21,649	73,706	48,059
Gross income	\$788,016	\$596,524	\$1,347,901	\$1,041,279
Income deductions	69,213	48,144	254,988	224,045
Net corporate income —V. 166, p. 1252.	\$718,802	\$548,381	\$1,092,914	\$817,235
1. 100, p. 1202.	Types SASTER'S GAR	2000年1955年1月	稳满海经过400倍	W (* A.* A A.

Consolidated Natural Gas Co.—Debentures Offered—Dillon, Read & Co. Inc. and associates on April 22 offered \$30,000,000 234% debentures due 1968 at 10034 and

The issue was awarded April 20 on a bid of 100.1399. Other bids received at the competitive sale were: Halsey, Stuart & Co. Inc., 100.0713 for 234s; White Weld & Co. and Paine, Webber, Jackson & Curtis (jointly), 101.65 for 23%; Morgan Stanley & Co., 101.571 for 23%; The Pirst Boston Corp., 101.5499 for 23%s.

The debentures are to mature April 1, 1968. Interest payable semi-annually on April 1 and Oct. 1. Principal and interest payable at principal office of J. P. Morgan & Co. Incorporated, trustee, New York.

principal office of J. P. Morgan & Co. Incorporated, trustee, New York.

COMPANY AND SUBSIDIARIES—Company was organized in Delaware July 21, 1942. Company is engaged in the business of owning and holding all of the capital stocks of five operating companies which are engaged in the natural gas business. These five subsidiaries were affiliates prior to the acquisition of the stock of such companies by Consolidated in 1943 and are as follows: Hope Natural Gas Co., The East Ohio Gas Co., The Peoples Natural Gas Co., The River Gas Co. and New York State Natural Gas Corp.

The general location of the properties of the five subsidiaries constitute an interconnected system operating in the so-called "Appalachian Area" in West Virginia, Ohio, western Pennsylvania and western New York.

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

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding 3,274,031 shs. 3,274,031 shs. \$30,000,000 \$30,000,000 Capital stock (par \$15)_______2%% debentures due 1968______

PURFOSE—The proceeds from the sale of the debentures will be added to the general funds of the company and along with other cash resources of the company will be used for the purchase, from time to time, of additional shares of capital stock of the company's operating, subsidiaries. The proceeds realized by the subsidiary companies from the sale of their capital stock, together with other corporate funds of such subsidiaries, will be used for the construction of additional plantacies and for other corporate purposes.

It is estimated that the five subsidiaries will expend for plant expansion, improvements and replacements in 1948 and 1:49 approximately \$50,000,000, this estimate being predicated on operating experience, a survey of available materials and probable jabor costs. It is expected that the balance of the funds required for this construction program for the two years will be obtained from cash reserves and cash produced from current operations.

CONSOLIDATED NATURAL GAS CO.—Prior to October, 1943, the

CONSOLIDATED NATURAL GAS CO.—Prior to October, 1943, the capital stocks of the live operating subsidiaries were owned by Standard Oil Co. (N. J.) and such companies were operated as a natural gas system. Because of the requirements of the Public Utility Holding Company Act of 1935, Standard Oil Co. (N. J.) divested itself of the securities of such subsidiaries. The company which Standard Oil Co. (N. J.) had caused to be organized in 1942, acquired the capital stocks of the five operating subsidiaries on Oct. 15, 1943, issuing to Standard Oil Co. (N. J.), in exchange therefor, all of its then authorized 2,728,350 shares of capital stock. In December, 1943, Standard Oil Co. (N. J.) distributed to its own stockholders or otherwise disposed of the shares of capital stock of Consolidated which it had received and since December, 1943, Consolidated and its subsidiaries have operated independently of Standard Oil Co. (N. J.). The transactions whereby all of the stocks of the five operating subsidiaries were acquired by Consolidated and the shares of capital stock of Consolidated were distributed were approved by the SEC under the Public Utility Hodding Company Act of 1935.

The company is engaged solely in the business of owning and holding

Company Act of 1935.

The company is engaged solely in the business of owning and holding all of the capital stocks of its five operating subsidiaries and does not engage directly in the natural gas business.

PURCHASERS—The names of the several principal underwriters of the debentures and the respective principal amounts of debentures severally to be purchased by each are as follows:

Amount

Amount	Amount **
Dillon, Read & Co., Inc. \$4,000,000	Estabrook & Co\$1,000,000
Bear, Stearns & Co 3,600,000	Laurence M. Marks &
A. G. Becker & Co. Inc. 2,000,000	Co 1,000,000
Blair & Co., Inc 1,000,000	Reynolds & Co 700,000
Bramhall, Barbour & Co.,	L. F. Rothschild & Co 3,600,000
Inc 300,000	Salomon Bros. & Hutzler 3,600,000
Cark, Dodge & Co 1,000,000	
Dick & Merle-Smith 1,000,000	Union Securities Corp. 3,600,000
CONSOLIDATED INCOME STATE	EMENT FOR CALENDAR YEARS
	1947 1946 1945
Total operating revenues	\$94,170,308 \$76,048,027 \$69,631,785
Purchased gas	30,142,049 22,833,456 17,042,003
Operating expenses	

실어 가장 무슨이는 2004년 전략 그런지 그 아픈 그리다 그런데 하는 나이의 중심하는 사람	1941	1: 40	1340
Total operating revenues	\$94,170,308	\$76,048,027	\$69,631,785
Purchased gas	30,142,049	22,833,456	10,042,003
Operating expenses	27,297,186	22,502,590	20,867,268
Maintenance	4,690,618	3,635,173	3,242,290
Depree., deplet, and amort	5,574,768	4,771,087	4,436,656
Federal income taxes (est.)	7,200,000	5,684,000	5,529,000
State income taxes	103,095	72,642	69,6.7
Other taxes	4,355,701	3,790,159	3,799,501
*Portion of payments to annuity fund trustee	72,000	490,000	1,295,000
Net operating revenues		\$12,268,920 560,337	
Gross income	\$14,941,003	\$12,629,317 79,230	\$11,788,285
Net income Earned surplus at beginning of year	\$14,817,535	\$12,750,087	\$11,293,004 52,416,209
Total Dividends paid in cash	\$80 363 399	\$71,002,582 5,456,718	\$63,709,213 5,456,713
Formed surplus at and of year	\$74 000 645	\$35,545,864	\$58 252 495

Earned surplus at end of year___ *Equal to the estimated reduction in Federal Income taxes attributable thereto—balances of \$665,000, \$754,000 and \$115,000, respectively, charged to deferred debits for 1945, 1946 and 1947. †In connection with the issuance of 545,672 shares of capital stock of Consolidated.

To Purchase Additional Stock of Subsidiaries

The Peoples Natural Gas Co. and the New York State Natural Gas Co., both of Pittsburgh, and the Hope Natural Gas Co., Clarksburg, W. Va., have asked the SEC for authorization to sell to their parent, the Consolidated Natural Gas Co., 297,000 shares of common stock (\$100 par) for \$29,700,000.

Sales of the three companies will be made as follows: Hope, 160,000 shares; Peoples, 114,000 shares, and New York Natural, 23,000. These would be in addition to authorized sales by the three companies of 100,207, 70,000 and 52,000 shares, respectively, of which 100,307, 41,000 and 40,000 shares, respectively, were sold to Consolidated in 1947—V. 167, p. 1585.

Consolidated Vultee Aircraft Corp.—Possible Financ'g

Consolidated Vultee Aircraft Corp.—Possible Financ'g
Floyd B. Odlum, Chairman, revealed that the management has plans
for acquiring additional capital through a \$20,000,000 credit with a
group of banks together with the raising of a minimum sum of
\$7,000,000 through issuance of stock to the sharcholders. Mr. Odlum
stated: "To cure the insufficiency of working capital and obtain
new banking credit it is expected to be necessary for company to
commit itself to obtain new capital funds from its stockholders. The
necessary procedure is now being taken to offer stockholders in the
near future additional stock. Transferable rights will be issued to
stockholders which will entitle them during a imited period of time
to subscribe pro rata to the new issue. To enable company to firm
up its new credit arrangement with the banks and obtain needed
loans Atlas Corp. has stated its willingness to commit in advance
to exercise at least sufficient of its primary and secondary subscription rights so that a minimum of \$7,000,000 of new capital will be
raised as a result of the offering.—V. 167, p. 846.

Continental Motors Corp.—Reports Record Shipments Officials Promoted-

-Officials Promoted—
This corporation shipped 32,871 automotive, industrial, aircraft and marine engines in March, the largest monthly total in the corporation's 46-year history, C. J. Reese, President, stated at the annual stockholders' meeting on April 7. Earnings have shewn improvement to date in the current quarter which ends April 30, he said.

to date in the current quarter which ends April 30, he said.
Shipments of automotive and industrial engines, which accounted for 60% of total dollar sales last year, established a new post-war peak at 22,057 units last month, compared with 20,540 in February, 21,515 in January, 1948, and 14,510 in March, 1947, Mr. Reese stated. Shipments by the Gray Marine division also were the largest for any month since the war, and aircraft engine shipments were larger than in any previous month since last May. The balance consisted of single-cylinder industrial air-cooled engines, on which volume has been building up steadily since production started last fall,

fall,

Both sales and earnings of the Wisconsin Motor Corp, have runsomewhat greater during the first half of that company's 1943 fiscal year which commenced last October 1, than in the like period a year ago, according to Mr. Reese. He indicated that Continental's ownership of Wisconsin Motor's common stock has increased during the last two months. This should permit financial consolidation of the two companies during the current fiscal year, and add substantially to Continental's 1948 earnings.

Continental has unfilled orders in excess of \$70.000,000 at the present time and Wisconsin's unfilled orders amount to approximately \$17,500,000, he said.

\$17,500,000, he said.

Referring to the probable effect of any large armament program upon the company, Mr. Reese said both Continental Motors and Continental Aviation and Engineering Corp. have been actively working on important research and development projects for the U. S. military services since V-J Day. Plans under which the company will have important production assignments under any such armament program have been carefully worked out, he said.

Earl C. Ginn has been promoted from Vice-President to Executive Vice-President: A. C. Dykems, Controller, to Secretary and Controller, and William G. Raven, from Assistant Secretary to Vice-President in the saics and executive offices at Detroll. J. Sears has been elected Assistant Secretary.

RESULTS FOR QUARTERS ENDED JANUARY 11

		TESOU	D POR	SOVETEL	O FUDET	JANUARY	31
	E. E. M	ward to be		2	die in in	1948	1947
Her	Sales						6 \$14,882,76
-	Net : profit						11,575,949
	*After	provision	tax refu	175,000	reserve for	or Federal 1 5,000.—V. 1	ncome taxes
	41100 1000				01. 00,01	0,000 4. 10	11, p. 22.

Continental Oil Co. (Del.) -To Vote on Merger-

Continental Oil Co. (Del.)—To Vote on Merger—The stockholders on May 11 will consider an agreement of merger dated April 2, 1948 providing for the merger with and into this corporation of Texon Oil & Land Co., Group No. 1 Oil Corp. and Group No. 2 Oil Corp. (all Delaware corporations)

At present Continental owns 89% of the stock of Texon and the latter owns 73% of Group No. 1 and 79% of Group No. 2.

To effect the merger of these companies into Continental, the latter will issue 76,305 shares of its stock in exchange for outstanding equity of these companies on the following basis:

Each share of Texon will receive in exchange 0.27 share of Continental; each share of Group No. 1 will receive in exchange 82.2 shares of Continental; and each share of Group No. 2 will receive 0.06 share.

CONSOLIDATED INCOME FOR YEARS ENDED DEC. 31

Arana and a same and a same and a same and a	1947	1946
	S. Siere Se	\$
Gress operating income	228,730,662	159,230,875
Costs, operating and admin. exps.	153,004,865	109,039,457
Taxes, other than income taxes	0,333,497	4,152,096
Intangible development costs	20.001.052	15,294,939
Surrendered leases. Depletion	1.011.813	1,840,232
Depletion	1.264.786	1,141,897
Depreciation and retirements	9,314,951	
Net operating income Dividend interest income (net)	38,109,698	19,243,849
Dividend interest income (net)	1,519,690	1,452,826
Total income	39.629.388	20,696,675
Profit (net) on sale or disposal of certain		
properties and investments	1.025.501	1 786 795
Reserve for centingencies, etc	3 / TATE - 1 H	Cr115,013
Total	40 654 990	22 500 702
Provision for Federal income tax	8 707 157	2 422 504
Provision for State income taxes.	501 060	150 000
Trovision for State income paxes	301,009	100,966
Net income Dividends paid	31.356.663	19.013.899
Dividends paid	11.867.440	7.960.032
Earnings per share	\$6.61	\$4.0
*Federal and State oil and gasoline excise ta		

operating charges and the amounts collected in respect thereto are not included in gross operating income. Such taxes paid or accrued in the year 1947 amounted to \$22,475,183.

CONSOLIDATED BALANCE SHEET, DEC. 31

Acarma Collaboration District		
ASSETS— Cash in banks and on hand	1947	1946
Cash in banks and on hand	\$23,539,778	\$18,990,295
U. S. Govt. securities at cost, which approxi-		. * 1
mates market	255,000	305,000
Notes and accts. receivable-current (net)	24,481,321	14,431,722
Due from controlled cos. on current acct		
Inventories of crude oil and refined products at		for the fill years of
cost, which is lower than market	25,520,212	23,205,092
Inventories of materials and supplies at or	comments of the second	
below average cost	2,104,233	1,857,870
Other current assets	138,533	111,230
below average costOther current assets	196,663	297,305
Investments in and advances to controlled com-		
panies (net)	5,192,753	
Other investments and advances, at cost (net)_		
*Property accts. (net)	119,081,476	109,472,845
Unadjusted debits and sundry assets	852,226	572,515
Prepaid insurance, royalties, taxes, etc	1,205,534	894,748
	•	-
Total	203,224,483	178,182,508
LIABILITIES—		
LIABILITIES— Note payable to bank	\$140 000	\$5,700,000
Due to controlled cos. on current acct		211,250
Accounts payable	24,798,966	
Accrued taxes, incl. prov. for Fed. inc. taxes	11,609,268	
Other current liabilities	378,990	
Other current liabilities	1,790,493	
Deferred credits	200,297	
Reserved for insurance	250 000	
Reserves for annuities	630,552	
Reserves for contingencies	794,460	
Reserves for contingencies Capital stock (par \$5)	24,015,981	23,751,461
Capital surplus	51,289,992	
Earned surplus	93,325,484	73,836,261
	,	
Total	209 224 483	178 182 508

*After reserves for depreciation, etc., of \$213,354,374 in 1947 and \$194,768,865 in 1946.—V. 167, p. 432.

Creole Petroleum Corp.—Annual Report Reveals that crude oil production of this corporation reached a new peak in 1947 with an average rate of 589,442 barrels a day. This is an increase of more than 8% over the 1946 volume.

The company's increased volume of production and the higher prices realized for sales of crude oil and products resulted in a corresponding increase in earnings. Net income for 1947 was \$130,750,261, or \$5.06 per share. This compares with \$83,305,696, or \$3.13 per share in 1946. However, A. T. Proudit, President, emphasized the increasing cost for labor and materials and stated that for 1948 a greater investment of earnings will be required than the \$122,500,000 expended in 1947. These expenditures are essential in order to finance improvements and additions needed to increase efficiency and maintain the company's competitive position. Hz cited as an example of increasing costs the refinery at Amuay. "At the present writing," said Mr. Proudit, "it estimated that the plant will cost at least \$120,000,000. In 1940 the same installation could have been constructed for approximately half this amount."

Creole's producing fields are located as follows: Bolivar Coastal Fields; Cumarebo and Mara, Western Venezuela; and Quiriquire, Jusepin, Mulata, San Joaquin, Temblador, Pedernales, El Roble, Guara. Oficina, Nipa, Yopales, Leona, Santa Ana, Tucupita, Caico Seco and Santa Rosa, Eastern Venezuela.

LITIGATION

The proposed settlement of the stockholders' suits mentioned in the annual report for 1946 was approved by the Court by judgment entered on June 27, 1947, and was consummated on Aug. 13, 1947, when Standard Oil Co. (N. J.) surrendered to Creole 750,000 shares of the latter's outstanding stock and Creole released Standard from all claims relating to the matters alleged in the stockholders' complaints. The directors have voted that the 750,000 shares be retired and that Creole's capital be reduced by the par value of such shares. Stockholders' approval of such action will be requested at the annual meeting.

Ing.

In connection with the settlement of these suits the Court awarded fees and allowances to the attorneys for plaintiff Odette S. Price in the amount of \$420,000, and to the attorneys for plaintiffs Woodbury Farms & Resity Corp. and Suffolk Co., Ltd., in the amount of \$530,000. Creole appealed from the Court's order and judgment awarding the above fees, contending that the awards were excessive, and plaintiffs attorneys cross-appealed, contending that the awards were in-adequate.

dequate.
On Oct. 16, 1947, Creole effected a settlement with the Price attoreys, whereby Creole paid those attorneys \$20,000, and issued to them
500 shares of Creole's authorized but unissued stock. As a part of
he settlement with the Price attorneys, Creole agreed to purchase from

e attorneys upon demand prior to Oct. 16, 1948, any or all of the 0 shares at a price of \$35 per share. he appeal and cross-appeal from the award to the attorney for dbury rarms & Reany Corp. and Sutfork Co., Ltd., are still ing.

penoms.	I was a little of the	Activity to the second
CONSOLIDATED INCOME ACCOUNT FOR	1947	R YEARS 1946
Gross operating income Other income Total income Costs and operating expenses	270 614 117	7 942 101 002
Costs and operating expenses	380,359,737	1 244,130,457
Selling, general and administrative expenses		
Force other than the authinistrative expenses	1,072,027	4,041,079
Taxes, other than income taxes. Depreciation, depletion, amortiz, and retiremts.	1,306,922	16 149 595
Enterest paid	23,149,093	367,065
Provision for service and severance indemnities	5 107 094	5 201 640
Provision for panaione	9,107,004	0,201,019
Provision for pensions Miscellaneous	6,760,271	4 900
Miscellaneous Proyisions for estim, government income taxes	52.029.585	32.114.111
Net income for the year	-	-
Net income for the year	130,750,261	83,305,686
Dividends paid	73,698,989	46,561,568
Ra'ange garned surn'us	57 051 272	36,744,118
Balance, carned surplusPrevious carned surplus	119,066,613	82,322,495
Earnings reinvested and employed in business		
at end of year	150 115 005	110 000 019
Earnings per share	\$5.06	\$3.13
CONCOLUDATION DE LA LACOR DE LACOR DE LA LACOR DE LA LACOR DE LA LACOR DE LACOR DE LACOR DE LACOR DE LA LACOR DE LACOR DE LA LACOR DE LACOR DE LA LACOR DE LACOR DE LA LACOR DE LA LACOR DE LACOR DE LA LACOR DE LACOR DE LACOR DE LACOR DE LACOR DE LA LACOR DE LACOR DE LA LACOR DE L		
CONSOLIDATED BALANCE SHEET	r, DEC. 31	1946
	1011	\$ S
Cash	2.908.148	4,270,902
ASSETS— Cash U. S. Treasury bonds, at cost which approxi-		
mates market	606,938	
Notes receivable from Standard Oil Co. (N. J.) Accounts receivable: Affiliated companies Trade and sundry, less reserves	20,000,000	
Alimated companies	35,535,805	
Inventories:	9,311,163	6,582,648
Crude oil and petroleum products, at cost based on last in, first out method (less than aggregate market value)		
than aggregate market value)	4,231,506	4,186,940
Materials and supplies, at average cost Stocks and bonds of corporations and other se-	52,484,521	V. 4 7 9 11 5 9 1
curilies (at cost)	3,131,346	1,013,893
Deferred accounts receivable	99,241	71,170
Property, plant & equipment (at cost less res.)	313,568,324	223,193,158
Prepaid and deferred charges	2,247,500	1,575,711
Total	444.124.492	348.586.538
LIABILITIES	Antifes Color Mil	
Accounts naveblet		
Trade and sundry	22,184,405	17,116,408
Affiliated companies	2,026,892	3,113,392
Trade and sundry Affiliated companies Thrift plan contributions payable	2,458,607	4,390,616
Reserved for govt, income taxes (estimated)	57.971.684	37,970,182
Reserved for govt, income taxes (estimated) Other accrued liabilities	10.480.143	4,578,563
Reserves for pensions	8 986 291	100
Reserves for service and severance indemnities	10,368,733	5,201,649
Other reserves	685 327	853,152
	129,325,550	133,033,050
Capital surplus	23,518,975	23,262,913
Earned surplus	176,117,885	119,066,613
Total	444 194 409	240 506 520
-V. 167, p. 940.	111,121,132	210,000,038
	CONTRACTOR PARTY	THE RESERVE AND ADDRESS OF

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

Cunard (Steam-Ship) Co., Ltd .- To Increase Capital-At an extraordinary general meeting of the company to be held on April 23, the stockholders will vote on the following proposal:

April 28, the stockholders will vote on the lollowing propocal:

That the capital of the company be increased to £14,500,020 by the creation of 6,400,000 additional ordinary shares of £1 each, ranking for dividend and in all other respects part passu with the existing ordinary stock in the company and that when all or any of the raid 6,400,000 additional ordinary shares shall have been issued and shall have been fully paid up or credited as fully paid-up the same shall be converted into ordinary stock and that such stock shall be transferable only in multiples of £1.—V. 167, p. 1535.

Curtiss-Wright Corp.—Management Slate Re-elected

A group of angry, dissatisfied stockholders and the company management battled for control of this firm at the annual meeting held on April 21. Amid shouted protests of opposing stockholders, the company reelected its slate of 11 directors and adjourned its meeting. Meanwhile, T. Roland Berner, head of a common stockholders' committee seeking control, refused to recognize the company's meeting. After nearly two hours of turnoil, shouting and some pushing, the Gerner meeting, was recessed until May. 7 when election of directors will be held by his group, said Mr. Berner. He declared his forces will muster some 5,000,000 votes to put through the committee's slate of eight new directors.

eight new directors.

Guy W. Vaughan, President who presided at management's meeting, announced the company's slate of incumbent directors was reelected by 4,297,313 votes. The company has outstanding 1,158,651 shares of class A and 7,430,332 shares of common stock, Each share has one

vote in naming directors.

The stockholders' committee seeks control of the company in order to put through its plan for distribution of \$7 a share to each common stockholder.

tockholder.

In lieu of the distribution, the committee proposes that the comnany buy half the outstanding common stock at \$14 a share. The
company's common stock is selling for about \$8 a share.

Management opposes the distribution or stock-retirement program,
fit. Vaughan declaring it would withdraw more than \$50,000,009 from
the company.

He told stockholders such a withdrawal "would have the effect of a partial liquidating of your company."

G. W. Vaughan, President, on March 22 said in the

G. W. Vaughan, President, on March 22 said in the corporation's annual report:

Net loss for the year 1947 amounted to \$1,365,258. Adjustments to operations of prior years aggregated \$21,393,858, resulting in a net addition to surplus of \$20,028,600. Additions to surplus were due to the transfer from reserve for Pederal income tax of \$8,000,000 as this amount is no longer deemed necessary, and \$15,107,713 from the reserve for war and post-war contingencies and adjustments. However, the amount of \$5,000,000 has been retained as a contingent reserve. While there was a loss of \$9,697,791 from operations and reconversion, there was a tax carry-back credit of \$7,409,000 as provided for by the Internal Revenue Code, and a transfer from the reserve for post-war contingencies of \$937,000.

The company continues to be exceptionally strong financially as

reserve for post-war contingencies of \$937,000.

The company continues to be exceptionally strong financially as evidenced by net current assets at Dec. 31, 1947 of \$103,340,957 cepresenting \$135,986,579 of current assets and \$32,645,622 of current liabilities. This strong position was maintained notwithstanding unsually large expenditures during the year totalling \$16,26,142. These expenditures covered capital assets of \$8,440,556; purchase of class A stock in amount \$4,215,684; and dividend payments of \$3,969,902. The dividend payments and the class A stock in amount \$4,215,684; and dividend payments of \$3,969,902. The dividend payments and the class A stock purchase resulted in a charge of \$7,880,603 against earned surplus, making a net uncrease of \$12,047,997 in earned surplus.

Unfilled orders at Dec. 31, 1947 amounted to \$118,560,000 compared with \$115,000,000 at Dec. 31, 1946. Shipments for 1947 totalled \$33,161,988 compared, with \$71,984,015 in 1946. Total number of comployees at Dec. 31, 1947 was 14,330 compared with 15,293 on Dec. 31, 1946.

CONSOLIDATED INCOME ACCOUNT FOR	CALENDAR YEARS	
		•
시발	1947 1946	-
Sales	\$83,161,988, \$71,984,015	. 0
Cost of sales	74,479,566 81,408,295	ã.
Cost of sales Plant rearrangement	. 524,977 5,119,745	
Administrative, selling & service expenses	11 504 678 12 308 853	
Engineering, research & development expenses	7,599,674 8,050,683	-
Operating lossOther income	\$10,946,907 \$34,903,560	
Other income	1,953,549 1,619,527	*
Total loss	40 002 250 022 204 622	1.0
Other deductions	\$8,993,358 \$33,284.032	9
Claim for refund under loss carry-back pro-	704,433 432,187	
vicione of the Treamer Descriptions of the Treamer Description		4.0
vicions of the Internal Revenue Code	Cr7,409,000Cr25,000,000	
readjustments to offset reconversion costs	Cr937,00CCr11,300,000	4
Minority interest in net income of subs	13,467 111,689	
Net loss for the year, after trans, from res.	\$1,365,258 \$2,472,091	A.
Class A dividends paid	2.112.319 2.317.302	g.
Common dividends paid	1,857,583 3,715,165	4
		N.
NOTE—Costs and expenses in 1947 include prof \$2,437,311.	ovision for depreciation	1. 4

of \$2,437,311.

CONSOLIDATED BALANCE SHEFT, DEC. 31, 1947.

ASSETS—Cash in banks and on hand, \$10,907,726; U. S. Government short-term securities (at cost), \$64,615,955; accounts received for incipally U. S. Government), \$17,474,760; claim for refund under loss carry-back provisions of the Internal Revenue Code, \$9,700,000; inventories of raw materials, parts, supplies and work in process (at the lower of cost or market), \$31,907,405; termination claims receivable (U. S. Government), \$1,380,733; prepaid insurance and other expenses, \$294,491; manufacturing isolities, \$pring, \$10,940; \$10,94

and license rights, \$3; total, \$166,197,804.

LIABILITIES—Accounts payable (trade creditors), \$5,100,646; accrued wages; taxes and other expenses, \$4,015,306; advances on contracts (principally U. S. Government), \$0,240,343; accounts payable (U. S. Government), \$1,290,731; provision for Federal taxes on income, \$13,917,692; termination claims payable to subcontractors, \$753,734; other liabilities, \$1,323,964; service guaranty reserves, \$4,425,000; insurance reserves, \$200,000; reserves for contingencies, \$5,000,000; minority interest in capital stock and surplus of subsidiaries, \$1,624,868; class A stock (\$1 par value), \$953,719; common stock (\$1 par value), \$7,432,039; capital surplus, \$15,347,260; carned surplus since Dec. 31, 1931, \$98,569,295; total, \$166,197,804,—V. 167, p. 1693.

Dallas Power & Light Co.—Earnings-

Feriod End. Jan. 31-	1948MC	inth-1947	1948—12 N	los.—1947
Operating revenues	\$1,033,732	\$927,454	\$12,423,946	
Operating expenses	449,422	359.815	5,005,875	3,999,755
Federal taxes	133,094	133,135	1,870,795	1.582.005
Other taxes	129,329	102,858	1,403,123	1,150,072
Depreciation	82,426	78,817	957,032	938,453
Net oper, revenues	\$244,461	\$252,829	\$3,187,121	\$2,949,591
Other income		352	218	1,731
Gross income	\$244,431	\$253,181	\$3,187,339	\$2,951,322
Interest on mtge. bonds	46,667	45,667		560,000
Other int. and deduct.	11,901	6,965		80,734
_ Net Income	\$185,893	\$199,549	\$2,545,002	\$2,310,588
Transfer to surpi. res.	33,781	ə6,963		617,003
Bal. carried to corp.	4		100	
earned surplus	\$152,112	\$142,586	\$1,756,174	\$1,693,585
Divs. applic. to outstan	ding 41/21/6	pid, stock	334,935	334,935

Davison Chemical Corp,—Earnings, Etc.—

-V. 167, p. 1585.

Period End. Mar. 29— 1948—3 Mos.—1947 1945—9 Mos.—1947
Net profit after taxes_ Earnings per share ____ \$810,000 \$800,000 \$i,914,000 \$1,062,000 \$1.57 \$1.55 \$3.72 \$2.03

\$1,421,239 \$1,358,650

Decca Records, Inc .- New Vice-President of Unit-

Decca Records, Inc.—New Vice-President of Unit—
In conjunction with the newly activated distribution program of
this corporation, L. C. Gilman, R. N. McCormick, Sellmann C. Schulz
and A. E. Simpson have been appointed Vice-Presidents of Decca
Distributing Corp. Previously, all were divisional managers of the
corporation, In addition, Sidney Goldberg has been appointed Assistant
General Sales Manager of Decca Records, Inc.

The new distribution plan, which was presented to stockholders at
the annual meeting on April '13, entails the creation of eight super
branches in important cities across the country. These super branches
will carry a complete stock of the diversified selections listed in the
Decca catalog to enable the company to give prompt and continuous
service in all areas, no matter what recordings are requested by
dealers.—V. 167, p. 1693.

Detroit Gasket & Mfg. Co.-Earnings-

This company, who acquired Extruded Metals, Inc. through a merger in January 1947, reported 1947 net earnings, after taxes, of \$937,075, or \$1.78 per share. On an equivalent number of shares the combined earnings of the merged companies for 1946 would have been 96 cents. Dividends paid during 1947 totalled 50 cents per share.

L. H. Diehl, President, reported that sales for the year showed an increase of 42% due to the introduction of new products as well as increased demand for regular lines.—V. 165, p. 2925.

Detroit Edison Co.—Capital Stock Offered—A syndicate headed by Coffin & Burr, Inc. and Spencer Trask & Co. on April 22 offered 450,000 shares of capital stock (\$20 par) at \$20,50 per share. The issue was oversubscribed. The shares offered are outstanding and owned by American Light & Traction Co.

The issue was awarded at convention.

by American Light & Traction Co.

The issue was awarded at competitive bidding April 21 on a bid of \$19.73 per share. The First Boston Corp. and associates offered \$19.65 a share for the stock and Allen & Co. and associates 319.255. The 450,000 shares of capital stock are part of a total of 934,971 outstanding shares of capital stock owned by American Light & Traction Co. as of Feb. 29, 1948 and are not offered by or for the account of The Detroit Edison Co. The shares were aftered by American Light & Traction Co. pursuant to order of the SEC under the Public Utility Holding Company Act of 1935. The Commission on Dec. 30, 1947, entered its order approving, subject to certain terms and conditions, the plan of The United Light and Railways Co. and American Light & Traction Co. which provides, among other things, that all shares of capital stock of the company owned by American Light & Traction Co. are to be disposed of by the latter, prior to Dec. 31, 1948, through sales and by dividend distributions on American Light & Traction Co.'s common stock, and that United Light & Railways also, prior to Dec. 31, 1948, shall dispose of all shares of capital stock of the company that it may receive as a dividend upon common stock of American Light & Traction Co.'s common stock, and that United Light & Railways also, prior to Dec. 31, 1948, shall dispose of all shares of capital stock of the company that it may receive as a dividend upon common stock of American Light & Traction Co. On Feb. 26, 1948, the Commission dismissed a petition requesting it to reconsider, vacate and rescind orders theretofore entered with respect to such plan. Thereafter petitions for review were filled in the U. S. Circuit Courts of Appeals for the Seventh and Eighth Circuits, respectively, and are now pending.

	rospe	DE	WI	RITERS-	-The	nan	ies of	the	several	purch	asers and	the
.6	each	arc	28	follows	01 54	lares	or o	capital	stock	to be	purchase	i by
	14 20	100	1.	direction.	· · No	o. of e	hs		1 2 2 1		7 1 mm	

Coffin & Burr, Inc 16,000	No
pencer Trask & Co 16,000	Ingalls & Snyder
Blyth & Co., Inc. 16,000	Mackubin, Legg & Co
rirst of Michigan Corp. 16,000	Putnam & Co.
Jarriman Ripley & Co., Inc. 16,000	William R. Staats Co
Cidder, Peabody & Co 16.000	Swiss American Corp
ee Higginson Corp 16,000	G. H. Walker & Co
ehman Brothers 10,000	Campbell, McCarty & Co.,
Merrill Lunch Pierce For	Inc.
Merrill Lynch, Pierce, Fen- ner & Beane 16,000	M. A. Manley & Co.
Paine, Webber, Jackson &	McDonald-Moore & Co
Curtis 10 000	George A. McDowell & Co.
Curtis 16,000 mith, Barney & Co. 16,000	Bennett, Smith & Co
	E. W. Clark & Co
Corn de Webster Securities	Crouse & Company
Corp 16,000 commick & Dominick 9,500	Field, Richards & Co
stabrook & Co	S. R. Livingstone & Co
stabrook & Co. 9,500 codbody & Co. 9,500	Mason. Moran & Co
rehem Parsons & C. 9,500	Nashville Securities Co
raham, Parsons & Co. 9,500	Andrew C. Reid & Co
arris, Hall & Co. (Inc.) 9,500	H. V. Sattley & Company,
ayden, Stone & Co 9,500	Inc.
E. Hutton & Co 9.500	H. Esttley & Company, Inc. Al. ison-Williams Co. R. L. Day & Co. Hill & Co.
. S. Moseley & Co 9,500	R. L. Day & Co
W. Pressprich & Co. 9.500	Hill & Co.
atling, Lerchen & Co 9,500	J. J. D. Hillard & Son
harles A Parcells & Co. 7.500	MacNaughton-Greenwalt &
m. C. Roney & Co 7,500	Co
hiting, Weeks & Stubbs 6,500	Minsch, Monell & Co
aker, Simonds & Co 6,000	Reinholdt & Gardner
mith, Hague & Co 6,000	John R. Schermer and Co.
illiam Blair & Co 5,000	Chas. W. Scranton & Co
lex. Brown & Sons 5,000	Starkweather & Co
ayden, Miller & Co 5,000	Sweney Cartwright & Co.
1 Illinois Co 5,000	Inc,
-V. 167, p. 1693.	F. S. Yantis & Co., Inc

ray Iron Foundry Co.—Results for 1947

Calendar Years	1947 1946
Sales,	\$1,964,217 \$1,893,865
Earnings after charges and taxes	175,427 209,044
Earnings per share	\$0.30 \$0.35
—V. 165, p. 2275.	

Detroit-Michigan Stove Co.—Annual Report—

Calendar Years— Gross product sales, less discounts, returns and		
allowances	\$20 693 376	\$14 955 400
Discounts on purchases	52,413	44 405
Interest and dividends	24.582	27 272
allowances Discounts on purchases Interest and dividends Rent and miscellaneous income	36,640	27,272 40,517
Total income	\$20,807,011	\$15,067,602
Manufacturing cosis, other than depreciation.	15,361,065	10,735,341
Depreciation	126,751	80,872
Beiling, general and administrative expenses	1,301,999	1,034,556
Total properties sold or disminished	28,557	6,646
Total income Manufacturing costs, other than depreciation Depreciation Selling, general and administrative expenses Loss on properties soid or dismantled Interest paid Provision for estimated Federal income taxes	1,540,000	1,235,000
Net income for year	\$2,445,857	\$1,975,187
Reserve for contingencies provided in prior		
• years no longer required		Cr75,000
Final settlement of prior years' renegotiation.		Dr42,532
Total Dividends paid or declared on pid. ctock	\$2,445,857	\$2,007,655
Dividends paid or declared on pid, stock	50.746	50.746
Dividends declared on common stock	1,516,811	1,061,758
Belance, surplus	\$878 300	\$895,151
Income invested in the business at begin, of yr.	2,277,925	
Income invested in business at end of year		giorne agreet,
since Aug. 1, 1934 Earnings per common share	\$3,156.225	\$2,277.925
그들이 있는 어느 가능한 기계를 가는 것이 없는데 그리고 있다면 그리고 있다면 그 그들은 그들은 그 그리고 있다는 것이 없는데 그를 가는 것이 없는데 그를 가는 것이 없다고 있다.		\$2.03
ASSETS— CONDENSED BALANCE SHEET,	DEC. 31	
	1947	1946
Cash U. S. Govt. securities, at cost plus accrued	\$1,677,728	\$1,814,096
interest thereon		903,240
Trade accts, receivable (less reserve for doubt-	1,221,040	303,240
ful accounts)	1.471.992	1,079,108
Estimated refund of prior year's Federal taxes		
on income	31,777	31,777
Inventories, at lower of cost or mkt. (first-in;	A 1202 A 1202 A 1	
first-out bars)	2,491,166	2,095,534
Prepaid expenses	102,575	65,954
Miscellaneous assets Properties (less reserves for depreciation)	541,409	704,514
Goodwill and patents	2,531,066	2,119,564
Total		\$8,813,788
Accounts payable	\$787,836	\$804,636
Dividends payable on common stock	379 202	379,202
Dividends payable on preferred stock	50 746	-50,746
Accrued liabilities Estimated Federal income taxes	465,281	359,023
Estimated Federal income taxes	1,748,105	1,454,743
o w mon-cum, blu, stock thar value \$40 a sharet	1 014 920	1,014,920
Common stock (pa; value \$1 a share)	£48,007	948,007
Capital surplus	1,524,437	
Inc. invested in the buriness since Aug. 1, 1934	3,156,225	2,277,925

Total _______\$10,074,759 \$8,813,788 See also V. 167, p. 1468. Diamond Match Co.—Reduction in Capital Approved

The stockholders on April 22 approved a proposal to retire 250,000 shares of 6% cumulative participating preferred stock and 499,940 shares of common stock now held in the treasury; also to reduce the capital in connection therewith.

This action reduces capital in respect to the 6% preferred stock, 825 par, by 86,250,000, and the capital with respect to the common stock by 87,151,608, representing the cost to the company of the latter stock.—V. 167, p. 1256.

(Peter) Doelger Brewing Corp., Harrison, N. J.—Bank-

Federal Judge Meaney on April 12 held that this corporation is bankrupt. He ordered institution of bankruptcy proceedings before Bankruptcy Referee Cahill for the benefit of creditors.

The company filed a petition in reorganization May 5, 1947, listing assets at \$668,126 and liabilities at \$420,465. Counsel for creditors on April 12 contended the company owed more than \$1,000,000, the biggest creditor being the government with a claim for taxes from 1943 through 1946 in the amount of \$840,260. The Court was informed by counsel for creditors that the liquidation assets of the company today would run between \$100,000 and \$125,000.

General claims against the company were given as between \$350,000 and \$400,000. The State of New Jersey has a claim of \$12,000 for taxes. Harrison Holding Co., owner of the brewery building, has a substantial claim for rents. Other claims were filed by employees for wares.

wages.

Dismissal of the reorganization and institution of bankruptcy proceedings was urged by Robert E. Shortell, counsel for Einson-Freeman, Inc., of Newark, N. J., which gave a loan of \$51,592 to the brewery about a year ago. Mr. Shortell charged that the company deceived his client in getting the loan by representing its assets to be approximately \$790,000. He said he wanted to examine the officers of the brewery concern before the referee.

The officers, Hugh H. Begley, President, Peter Doelger H. Vice-President, and Carl Doelger, Secretary-Treasurer, have claims against the commany totaling \$80,000. They were represented by William A. Consodine, Newark lawyer, who urged that the assets be liquidated

e reorganization trustee. He argued the government would inclined to compromise its staims under that method, and be more inclined to compromise its waims under that method, and that the general creditors would have a better chance of getting some of their money back. His view was supported by Assistant U. S. Attorney Yancey, representing the government.

Mandeon Morrill of Paterson, N. J., counsel for the reorganization trustee, Peter P. Artarserse of Jersey City, N. J., also recommended institution of bankruptcy proceedings. ("Newark News").—V. 167, p. 1958.

Dominion Textile Co., Ltd.—Offer Made to Minority Stockholders of Montreal Cottons, Ltd.—

This company, which has for some time owned a controlling interest in Montreal Cottons, Ltd., has offered to acquire more of the latter's common stock in exchange for Dominion shares on a share-for-share basis. As is well known, the rayon production of Montreal Cotton's is marketed by Dominion Burlington Mills, Ltd., with which Dominion Textile is associated.

is marketed by Dominion Durinigen Mans, Lea, when the common stockholders was accompanied by a letter signed by Dominion Textile President, G. B. Gordon, who evplained that the exchange of share's before March 18 entitled the present holders of Montreal Cottons' common stock to receive not only the Montreal Cottons' 13 cents quartely, dividend paid to shareholders of Feb. 13, but also 30 cents per share (15 cents quarterly dividend and 15 cents extra dividend) paid to Dominion Textile common shareholders of March 18.

A net profit of \$434,420, or 68 cents a share, on the common stock reported for the year ended Dec. 31, 1947 by Montreal Cottons, Ltd. compares with \$433,575 in 1946. The balance sheet, shows a small increase of \$2,316 in working capital to \$4,166,220, on the bas s of \$4,929,904 of current assets and \$765,684 of current liabilities. ("American Wool and Cotton Reporter."—V. 1866, p. 2418.

(Reuben H.) Dennelley Corn.—Borrows \$1 200 000 Privately—The corporation, large direct mail and advertising company and publisher of certain trade papers, has borrowed \$1,200,000 from The Mutual Life Insurance Co. of New York on a first mortgage note, it was announced April 20.

April 20.

Proceeds of the loan will be used to finance part of the cost of a 200 by 600 feet plot of land and five buildings and improvements in Long Island City, N. Y. The corporation purchased the property last December from the Pepsi-Cola Co.

The site constitutes a complete block in Long Island City bounded by 47th and 48th Avenues and 33rd and 34th Streets. The buildings, including a two and three-story structure built in 1925, a three-story and two one-story buildings completed in 1936, and a two-story structure building in 1943, occupy about half of the land area, with the remaining space used for a paved parking area and a truck-loading court. The five buildings, operable as one unit, contain a total floor area of 181,540 square feet.

The principal business of the 62-year-old Donnelley firm is the

area of 181,540 square feet.

The principal business of the 62-year-old Donnelley firm is the preparation and distribution of more than 15,000,000 telephone directories yearly, the sale of directory advertising, direct mal advertising and sales promotional campaigns, commercial distribution service and the publishing of trade papers. It sells classified directory advertising and compiles classified directories for metropolitan and suburban New York City and other areas throughout the State, for Chicago and various other areas in Illinois, Cincinnati and its suburbs, Philadelphia, Pittsburgh and other Pennsylvania areas.

Dow Chemical Co.-Definitive Debentures Ready

Definitive 2.35% Cebentures due Nov. 1, 1961 are now available for issuance in exchange for outstanding temporary debentures at the City Bank Farmers Trust Co., trustee; 22 William St., New York, N. Y.—V. 167, p. 1256.

Dredging Realization Corp., N. Y. City - Liquidating

The directors have determined that a pro rata payment on account of principal at the rate of 40 cents on each \$15 of original face amount of 20-year liquidating non-interest bearing notes small be made on May 1, 1948 to holders of record April 30. This reduces each \$15 of original face amount of notes to \$12.80.

L. E. Veager is President, and the company's offices are located at. 80 Broad St., New York, N. Y.

(E. I.) duPont de Nemours & Co. (Inc.) . Revalues

The corporation on March 31 revalued its holdings of 10,000,0 shares of General Motors Corp. common Stock—
The corporation on March 31 revalued its holdings of 10,000,0 shares of General Motors Corp. common stock, by writing up restment account \$32,500,000 and a contra entry increasing surple account \$32,500,000. The net amount added to surplus as a result all such revaluation since 1925 is \$233,878,242—V. 167, p. 1149.

(The T.) Eaton Realty Co., Ltd.—Calls 4% Bonds-

All of the outstanding first mortgage sinking fund 4% bonds, series A, due 1951, have been called for redemption on April 29, next, at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.—V. 167, p. 1363.

Electric Power & Light Corp.—Weekly Input-

For the week ended April 15, 1948 the System input of subsidiaries this corporation amounted to 63,546,000 kwh., an increase of 1,500,000 kwh., or 22%, over the corresponding week of 1947.—V, 167,

El Paso Natural Gas Co. (Del.) (& Subs.) - Earnings

		1947-12	Mos1946
	\$807,650	\$10,471,548	\$8,493,564
	309,780	4,021,985	2.941.884
	53,170	725,747	346.998
93,033	43,653	617.175	514,352
170,533	90,886	1,038,083	
50,449	20,066	440,714	317,583
\$591,130	\$396,435	\$5,079,338	\$4,121,984
د سناسمبنجم	6,135	7,493	54,234
\$590,649	\$390.300	\$5.071.845	\$4,057,750
3,734	Dr13,569	143,015	Dr57,191
\$594,383	\$376,731	\$5,214,861	\$4,010,560
		301,366	239,411
79,982	84,566	959,780	1,014,790
\$439.924	\$289 321	42 052 715	\$2,756,359
34,479			185,067
\$405,445	\$263,696	\$3,623,642	\$2,571,292
NSOLIDATEL	BALANCE	SHEET, D	EC. 31
transfer Ma		1947	1946
lines and eq	uipment		\$32,795,342
		62,179,072	42,336,373
counts		1,251,845	1,506,539
The second secon	5 St 1 2 4	588,783	2,015,985
otedness			
area - Contractor			7,788
			647,417
		52,051	34,686
	1947—Mon \$1,302,294 493,446 96,303 93,033 170,553 50,443 \$591,130 481 \$590,649 3,734 \$594,383 74,477 79,982 \$405,445 NSOLIDATEL United and equations of the counts	1947—Month—1946 \$1,362,289 \$807,650 493,446 309,780 96,303 43,653 170,553 90,886 50,449 20,066 \$591,130 \$396,435 481 6,135 \$590,649 \$390,300 3,734 D713,569 \$594,383 \$376,731 74,477 2,844 79,982 84,566 \$439,924 \$289,321 34,479 25,625 \$405,445 \$263,696 NSOLIDATED BALANCE lines and equipment—	\$1,302,289 \$807,650 \$10,471,548 493,446 303,780 40,21,985 96,303 53,170 725,747 93.033 43,663 617,175 170,553 90,886 1,038,083 50,443 \$591,130 \$396,435 \$5,079,338 481 6,135 7,493 \$590,649 \$376,731 \$5,214,861 74,477 2,844 301,366 79,982 84,566 959,780 \$440,744 \$10,245 \$1

327,093 32,813

--\$104.012.991 \$80.786.087

LIABILITIES		/	
4.10% cumulative preferred stock (par \$100)	\$7,500,000	\$7,500,000	
4 a cumulative preferred stock (nor \$100)	2,500,000	Ψ1,000,000	
Common stock (\$3 par)	2,119,536	2.119.536	
Premium on preferred stock	675,000	675,000	
Premium on common stock	C CCA OLA	6,664,014	
3% 1st mortgage Dipe line bonds	40 427 000	36,000,000	
		8,500,000	
	316,000		
	425,000		
Accounts payable Taxes accrued Interest accrued	760,972	493,957	
Taxes accrued			
Interest accrued	1,154,112	1,152,055	
Unamortized premium on debt	186,984	164,715	
Customers' advances for construction	601,678	502,892	
Reserves for deprec, amortiz. & depletion	1,403		
Contributions in the second amortiz. & depletion	10,743,221	9,934,451	
Contributions in aid of construction	13,196	13,196	
Earned surplus	8,839,872	7,066,272	
I was a mark of the state of th		-	
Total	104,012,991	600 500 000	
V. 167, p. 941.	101,012,991	φου, 100,08 f	
	10.14.73.00		

Equitable Gas Co.—Possible Financing—

The Philadelphia Co. has filed with the SEC an amendment to a plan filed last winter proposing the transfer of all of its natural gas: producing, transmission and distribution properties in Pennsylvania to, its subsidiary; the Equitable Gas Co. In lieu of the issuance by Equitable to Philadelphia of \$14,000,000 25-year 3½% first mortgage bonds, Equitable now proposes to issue and sell at competitive hidding \$14,000,000 25-year first mortgage bonds at a rate and price to be determined by competitive bidding.

Fairchild Engine & Airplane Corp.—Meeting Postponed

J. Carlton Ward, Jr., Chairman of the board on April 14 announced that it has been found to be impracticable to hold the annual meeting of stockholders of the corporation on its regularly scheduled date, namely, April 28, 1948.

As soon as it shall be in a position to prepare the necessary financial statements and solicit proxies, the management intends to publish the corporation's annual report for the year ended Dec. 31, 1947, and will advise stockholders of the date expected to be not more than 60 days, hence) of the adjourned annual meeting for the election of directors of the corporation for which proxies will then be solicited.—V. 167, p. 1694.

Faith Mills, Inc.—Capitalization Decreased-

e \$100 par value preferred stock was recently decreased from to 4,200 shares. The no par common stock remained unchanged 4.600 to 4,200 s at 1,180 shares.

Falstaff Brewing Corp.—Merger Negotiations On-

Alvin Griesedieck, President of this corporation, and Ivan Fischer, Executive Vice-President of the Columbia Brewing Co. on April 17 announced that negotiations are in progress looking to a possible merger of the two companies.—V. 167, p. 433.

Fedders-Quigan Corp.—New Director-

Edward O. McDonnell of New York has been elected a dir thus increasing the directorate to 11 members.—V. 167, p. 1586.

Federal Electric Co., Inc.—Plans to Change Name-Sells 20,000 Common Shares to I. T. & T. Unit.—

The stockholders on May 1 will vote on a proposal to change the name of this corporation to Federal Enterprise, Inc.

The sale of 20,000 authorized but unissued common shares at \$10 a share to the Federal Telephone & Radio Corp., domestic manufacturing subsidiary of the International Telephone & Telegraph Corp. was also disclosed. The I. T. & T. unit contemplates changing its corporate name to include "Federal Electric."

According to L. A. Miller, President of Federal Electric Co., Inc., the proceeds from the sale of the stock will be added to working capital. An executive of Federal Telephone, he added, will be invited to serve on the board of Federal Electric Co., Inc.—V. 166, p. 2660.

Federal Electric Products Co .- To Withdraw Regis .-The company has saked the SEC for permission to withdraw a registration statement filed last Feb. 27, covering 175,000 shares (\$1 par) common stock. Company said that it considered the present time "inappropriate" to offer the stock.—V, 167, p. 1043.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Issues Annual Statement—

Holders of voting trust certificates are again notified that shares of stock of this corporation are available and will be delivered in exchange for voting trust certificates upon the surrender thereof properly endorsed, to the depositary, The Pennsylvania Co. for Banking and Trusts, at 15th and Chestnut Streets, Philadelphia, Pa.

In accordance with the authority vested in the directors under the indenture securing the 15-year 6% income first mortgage bonds, an interest payment of 3% on the principal amount of these bonds has been declared payable on April 1, 1948 to the registered holders as at the close of business on March 15, 1948. The interest so declared payable amounts, for each \$750 bond, to \$22.50.

COMPARATIVE OPERATING STATEMENT FOR CALENDAR YEARS 1947 1946

Operating expenses, repairs, etc Real estate taxes. Alterations not charged to tenants. Provision for income taxes.	\$307,368 139,392 36,367 8,830 4,300	\$278,981 134,614 31,832 4,905
Net inc. avail, for 1st mtge, bond int. & taxes with respect thereto, and deprec. of phys. properties	†\$118,480	\$107,629
*Incl. net rental of ground floor as shown below: Rental, per lease Less: proportion payable in debentures Interest on debentures	61,250 16,250 1,462	61,250 16,250 2,437
Net rental included in gross revenue	\$43.538	\$42.563

After adding to net income for year ended Dec. 31, 1947, \$16,250 rental receivable in the form of debentures and after deducting provision for depreciation of \$41,798 and \$57,465 interest paid (5%) on 15-year 6% income first mortgage bonds, and taxes with respect thereto, the balance earnings from operations as of Dec. 31, 1947, amounted to \$151,162.

BALANCE SHEET AS OF DEC. 31, 1947

ASSETS—Cash in bank and on hand, \$121,840; accounts receivable, \$166; U. S. 2½%. Treasury bonds of 1972,67, \$76,854; property and equipment (less reserve for depreciation), \$2,003,547; prepaid insurance and deferred charges, \$9,137; total \$2,211,644;

ance and deferred charges, \$9,137; total \$2,211,644.

LIABILITIES—Accounts payable and accrued expenses, \$9,142; prepaid rentals; \$2,094; provision for income taxes, \$4,300; note payable to holder of 13-year 6% debentures, \$122,500; 15-year 6% income first mortgage bonds due April 1, 1950, \$1,083,375; 13-year 6% debenture, secured by deposit and pledge of general mortgage bond of like amount due April 1, 1947 with trustee (less \$8,802 due from holder applicable to period from June 15, 1947 to Dec. 31, 1947), \$7,448; \$3 cumulative preferred stock (par value \$1 per share), \$12,215; common stock (par value \$1 per share), \$9,240; capital surplus, \$363,046; surplus arising from purchase of bonds, \$447,122; surplus from operations, \$151,162; total, \$2,211,644.—V. 163 p. 2005.

Fission Mines Ltd., Toronto, Can.—Registers with SEC

The company on April 16 filed a registration statement with SEC covering 200,000 shares of treasury stock to be offered at per share. Underwriter, Mark Daniels & Co., Toronto, Proceeds to be used for mining and business costs.

Francisco Sugar Co.-Partial Redemption-

The company has called for redemption on May 17, next, through operation of the sinking fund, \$620,000 of 20-year 6% collateral trust bonds due 1955, at 103 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

N. Y.

At June 30, last, the company had outstanding \$1,557,000 of the collateral trust 6s, as against \$1,764,000 principal amount a year earlier.

earlier.

Current assets at the close of the last fiscal year, June 30, 1947, amounted to \$4,164,751, which included \$804,340 cash, while current liabilities totaled \$1,807,128.

Net profit for the year ended June 30, 1947, after charges and taxes, was \$2,824,391, equal to \$8.06 per share, compared with \$1,398,-890, or \$3.99 per share, for the preceding year.—V. 166, p. 1050.

Franklin Stores Corp.—Earnings—

9 Months Ended Mar. 31—	1948	1947
Net profit (estimated)	1,160,000	\$16,213,785 835,000
Capital shares outstanding	747.158	
Earnings per share	\$1.55	\$1.15
*After taxes and chargesV. 167, p. 1694.		

General Finance Corp.—Notes Placed Privately—Paine, Webber, Jackson & Curtis announced April 20 the private placement of \$1.000,000 4½% subordinated notes due April 1, 1953.—V. 166, p. 371.

General Motors Corp.—Curtails Production-

General Motors Corp.—Curtails Production—
The corporation on April 16 announced that it was then running out of pig fron and steel as a result of the coal strike and that the employment of approximately 200,000 people would be affected. Some production had already been curtailed and the foundries, machine shops and press rooms of all automotive divisions were scheduled to be closed by the night of April 23. The company, however, hopes that receipts of material will permit the resumption of operations in these fabricating plants by May 3.

The assembly plants will continue in operation as long as available material permits. Some of the non-automotive plants will also be affected.

March Car Production Shows Increase-

the corporation produced 209,597 passenger cars and trucks in United States and Canada during the month of March, compared h its February total of 168,452 cars and trucks and 174,602 units March 167.

in March, 1947.
Of the total vehicles produced in March, this year, 161,771 were passenger cars and 47,826 were trucks.

GM's total car and truck production in the U.S. and Canada for the year to date is 547,017 compared with 455,782 for the same period of 1947.

OUTPUT OF MOTOR VEHICLES BY GM DIVISIONS

Chevrolet-	1940-MC	1111-1947	19483 M	os.—1947
Passenger	76,937	65.937	201.191	155,068
Truck	35,896	35.170	94.969	95,087
Pontiac	25,152	19.106	68.394	
Cldsmobile	19.763			50,545
Buick		16,615	50,544	44,941
	26,303	20,544	72,542	57,740
Cadillac	7,183	4.397	11.291	13.035
GMC Truck & Coach-	San Santa	16 3 de 10 3	and the first	20,000
Trucks	7.831	4.990	20,069	16,394
Coaches	614	323		
GM of Canada-	011	023	1,800	933
Passenger	- 6.433	F 000	Transfer of	ten a dilate
Trucks		5,228	18,189	14,954
ATHUCKS	3,485	2,292	8,028	7,080
Total	209,597	174,602	E4E 04E	·
-V. 167, p. 1587.	200,091	114,602	547,017	455,782

General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended April 16, 1948 amounted to 147,114,430 kwh., an increase of 16,344,989 kwh., or 12.5%, over the corresponding week of 1947.

Note Issue Approved—

An application of the corporation, requesting permission to borrow not in excess of \$8,000 from commercial banks in order to increase its investments in its subsidiary companies, was approved April 16 by the SEC. The borrowings will be done over a period of 18 months and will be represented by 2½% notes maturing in two years. Corporation will borrow \$5,820,000 of the total sum in 1948.—V. 167, p. 1694.

General Telephone Corp.—Capitalization Increased-

The stockholders on April 21 approved an increase in the authorized common stock from 2,000,000 to 3,000,000 shares and in the preferred stock to 400,000 from 250,000 shares. The board was increased to 11 from 9 members with the election as directors of T. A. Boyd, Vice-President of the Company, and E. F. Chinlund, Vice-President of R. H. Macy & Co., Inc.—V. 167, p. 1469.

General Tire & Rubber Co.—New Treasurer

John O'Neil has been elected Treasurer to succeed Winfred E. Fouse, who continues as a Vice-President and director.

The stockholders were informed on April 7 by William O'Neil, President, that sales so far this year of products other than tires are ahead of last year's record volume.—V. 167, p. 1469.

Georgia-Pacific Plywood & Lumber Co.—Stocks Offered—Reynolds & Co. and associates on April 22 offered 69,500 shares \$1 convertible cumulative preferred stock (no par) at \$23 per share and dividend and 10,425 shares of common stock (\$1 par) at \$23 per share. The shares offered are presently outstanding and owned by Equitable Securities Corp., A. C. Allyn & Co., Inc., and Clement A. Evans & Co., Inc.

The \$1 convertible cumulative preferred stock is convertible at option of holder, at any time prior to redemption, into shares of common stock of the company, initially at rate of one share of common stock for each share of such preferred stock so converted, which rate is subject to adjustment, from time to time, in accordance with anti-dilution provisions contained in the certificate of incorporation, as amended.

COMPANY—Company was incorporated in Georgia on Sept. 26, 1927.

COMPANY—Company was incorporated in Georgia on Sept. 26, 1927, as Georgia Hardwood Lumber Co. its corporate title having been changed to the present style by amendment to its certificate of incorporation, effective March 26, 1948.

corporation, effective March 26, 1948.

In January 1948, in order to enable the company to exercise an option, expiring Jan. 15, 1948, to acquire for \$3,505,000, a controlling interest in the stock of Washington Veneer Co, and to provide additional working capital, the company borrowed \$2,500,000 from Bank of America National Trust and Savings Association, of San Francisco, Calif., and issued and sold for an aggregate consideration of \$2,000,000, shares of \$1 convertible cumulative preferred stock and 15,000 shares of common stock, to the persons, in the amounts, and for the consideration set forth below:

		-No. c	f Shs	Aggregate
	the state of the s	Pfd.	Com.	Consideration
Ŀ	quitable Securities Corp.	29,538	4,431	\$590,760
A	. C. Allyn & Co., Inc.	29,537	4.430	590.740
C	lement A. Evans & Co., Inc	10,425	1,564	208,509
T	ransamerica Corp.	25,000	3,750	500,000
. 1	Willard L. Heinrich	2,000	300	40,000
J	. L. Buckley	2.000	300	40.000
s	. Rexford Black	1,500	225	30,000
	and the second s			
	Total	4 aa aa a	** **-	

_ 10n nng 15 000 The 59,500 shares of \$1 convertible cumulative preferred stock and 10,425 shares of common stock so purchased by Equitable Securities

Total __

Corp., A. C. Allyn & Co., Inc., and Clement A. Evans & Co., Inc., were acquired at an aggregate cost of \$1,390,000.

CAPITALIZATION

CAPITALIZATION

The capitalization of the company as adjusted to give effect to (1) he amendment of its certificate of incorporation, effective Jan. 13, 1948, authorizing 100,000 shares (no par) \$1 convertible cumulative referred stock and increasing the authorized common stock (par 1) from 350,000 shares to 500,000 shares, (1) the borrowing, on Jan. 15, 1948, from Bank of America National Trust and Savings Association, of San Francisco, Calif., of \$2,500,000, repayable in 24 equal quarterly instalments, commencing April 15, 1948, and (iii) the issue, on Jan. 16, 1,48, of the 100,000 shares of \$1 convertible cumulative preferred stock and 15,000 shares of common stock, is as follows:

and the second of the second o	Authorized	Outstanding
ijo term loan	\$2,500,CCQ	\$2,500,000
32.25 cum. pfd. stock (no par)	33,350 shs.	30,000 ±hs.
\$1 conv. cum. pfd. stock (no par)	100,000 shs.	100,000 shs.
Common stock (par \$1)	*500,000 shs.	.265,000 shs.
		The second of the second

*100,000 shares of common stock reserved for issue upon conversion of the shares of \$1 convertible cumulative preferred stock.

The transfer agent for the \$1 convertible cumulative preferred stock and the common stock is City Bank Farmers Trust Co., New York, and the registrar is Chase National Bank, New York.

The transfer agent for the \$1 convertible cumulative preferred stock and the common stock is City Bank Farmers Trust Co., New York, and the registrar is Chase National Bank, New York.

HISTORY AND BUSINESS—Company and its subsidiaries are engaged primarity in the manufacture and wholesale distribution, in both domestic and foreign markets, of lumber, plywood and other wood products.

The company and a wholly owned subsidiary (Moore, Reid & Co.) cwn and operate eight lumber mill's, located at Cleveland, S. C.; Dumas, Ark.; Fairfax, S. C.; Juckson, Miss.; Steelwood (near Mobile), Ala.; Tabor City, N. C.; Waiterboro, S. C., and Aberdeen, N. C., respectively, which manufacture lumber and timbers cut from southern pine, southern and Appulachian hardwoods and cypress. In 1947, these milis produced approximately 50,873,000 board feet of lumber.

The company's plywood manufacturing activities are carried on in four plants, owned and operated by the following partly owned subsidiaries: Bellingham Flywood Corp. (73,9% owned), one plant at Bellingham, Wash.; and Springfield Plywood 'Corp. (a partly owned 160%) subsidiary of Weshington Veneer Co. (50,07% owned), two plants at Olympia, Wash.; and Springfield Plywood.

In 1947, the company constructed a planing mill at Aberdeen, N. C., which commenced operations in February of that year, and opened a distributing yard and werehouse in Boston, Mass.

In May, 1947, the company acquired, for 2 cash consideration of \$684,385, 15,733 shares of the common stock (par \$1) of Bellingham Plywood Corp. and thereafter acquired, for \$24,577, an additional 565 shares of such stock, the company's total holdings of 16,298 shares amounting to approximately 80% of the total number of shares of common stock outstanding, In addition to its common stock, Bellingham Plywood Corp. has outstanding 17,843 shares of 5% cumulative preferred stock par \$25).

On Jan. 16, 1948, the company acquired for \$3,505,000 from the Weyerhaeueer Timber Co., of Tacoma, Wash, 35,050 shares (50,07%) of the issued and

	No. 0I	-No. of Shares-		
	Pfd.	Com.		
Reynolds & Co	21,350	3,375		
Walston, Hoffman & Goodwin	10.700	1.700		
Blair & Co., Inc.	7,000	1.000		
Blair & Co., Inc. Hayden, Stone & Co.	7.000	1.000		
Johnson Lane Space & Co. Inc.	3 500	500		
		500		
Crowell, Weedon & Co	2,100	300		
Harold H. Huston & Co.	2.100	300		
Harold H. Huston & Co. Maxwell, Marshall & Co.	2.100	300		
Sills, Minton & Co. Inc	2.100	300		
Burr & Co., Inc.	1.750	250		
A. M. Kidder & Co.	1.750	250		
Stein Bros & Boyce	1 750	250		
Bond & Goodwin, Inc.	700	100		
		100		
M. M. Freeman & Co., Inc.	700	100		
Morgan & Co	700	100		
TARREST TO THE PROPERTY OF THE	THE RESERVE OF STREET, ST. LEWIS CO., LANSING, MICH.	AND THE RESERVE		

INCOME STATEMENT, YEAR ENDED DEC. 31, 1947

[Georgia Hardwood Lumber Co. and subsidiaries (consolidated) viz.: Georgia International Corp.; Moore, Reid & Co.; Mill Store, Inc.,

and Bellingham Plywood Corp.] Sales Export charges, freight, sales discount and allowances Cost of sales	\$24.075,982 1,350,296
Cost of 52.85. Sciling, general and administrative expenses	17,833,592 1,798,776 8,411
Gross profitOther income (interest and sundry receipts)	\$3,084,907 47,648
Total income Interest poid Provision for taxes on income	\$3,132,555 4,719 1,220,000
Net profit Dividends on preferred stock of sub. Portion of net profit of sub, applicable to minority interest in common	\$1,907,837 16,896 105,275
Net profit	\$1,785,666

Georgia & Florida RR.—Operating Revenues—

Period— Week Ended April 7 — Jan. 1 to April 7—

1948 1947 1948 1947

Perating revenues — \$30,650 \$43,700 \$687,107 \$639,733

Glidden Co., Cleveland, O .- Expands Plant Facilities Completion of a \$300,000 expansion program at the company's San Francisco, Calif., plant was announced by E. L. Ehrke, regional director, on April 15. The new facilities include a plant designed for manufacture of alkyd resins and for varnish and oil processing.—V. 166, p. 1787.

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

Greatest rubber consumption in the company's history, reflected in highest sales for any peacetime year, but with 7.8% lower net income than in 1946, has been reported by this company in a preliminary statement of its 1947 business. Consolidated net sales amounted to \$410,180,839, compared with \$361,471,149 in 1946, an increase of 13.5%.

After provision for estimated Federal and foreign taxes on income and after providing for reserves of \$6,500,000 for possible inventory price declines, inflated cost of property additions and replacements, foreign losses and other contingencies, net income amounted to \$23,-231,063 after all charges, or \$16,18 per share of common stock outstanding after deducting the regular \$5.00 dividend on preferred stock; this compares with \$17.69 a common share in 1946.

Net income in 1946 was \$25,207,871, after provisions for taxes and

let income in 1946 was \$25,207,871 after provisions for taxes and reserves of \$10,500,000 for contingencies and obsolescence.

Dividends raid during the year were \$5.00 per share on preferred stock and \$5.00 per share on common stock, the latter including a dividend of \$1.00 paid at year-end.

Signed by David M. Goodrich, Chairman, and John L. Collyer, resident, the report stated that "the war-deferred demand for ruber products was largely satisfied and inventories for the most part
ere replenished by the end of A247," and reported that taxes, exlading domest's sales taxes, applicable to 1947 amounted to 448,327,09 and equalled \$36,94 per share of the company's common stock.

High levels of operations in all divisions of the company were sustained throughout the year, the report stated. New manufacturing facilities for tires and tubes at Tuscaloosa, Ala; wheels and brakes at Troy, Ohio; plastic materials at Marletta, Ohio; Geon resins at Louis-ville, Ky.; and American and crude rubber latices in Los Angeles, Calif., began operations.

The company's new Research Center at Brecksville, Ohio, is nearing completion, the report noted. The B. F. Goodrich research staff will concentrate its activities in fundamental research there.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

1946 Total income

Cost of sales
Selling, gen. & admin. expenses
**Provision for depreciation
Int. & amort. of refinancing costs
Other charges
Prov. for Fed. & for. Inc. taxes
\$Provision for contingencies 413,234,233 366,858,817 377,738,388 298,396,340 250,402,257 270,934,260 55,500,654 50,566,791 42,237,045 7,239,788 10,680,00 15,821,994 1,286,172 995,186 12,646,723 1,217,216 726,112 541,865 19,813,000 22,780,000 331,243,000 6,500,000 5,500,000 2,000,000 Inc. carried to surplus account.
Div. pd.—on \$5 per sh. pfd. stk...
Div. paid—on common stock.
Earn, per common share.... 23,231,063 25,207,871 12,313,501 2,060,155 2,060,155 2,060,155 6,541,600 5,887,440 2,938,655 \$16.18 \$17.69 \$7.84

*1946 includes \$5,000,000 for anticipated obsolescence; 1945 includes \$9,180,200 unamortized cost, as of Sept. 30, 1945, of facilities acquired under certificates of necessity; fineludes \$1,202,914 premium and accelerated amortization of discount and expenses on bonds redeemed, 1After deducting \$2,880,000 cancellation of tax provisions of prior years. \$4,000 prior years, 54,000 prior years, 54,000 prior years, 54,000 cancellation of tax provisions of prior years of property additions and replacements, foreign losses and other contingencies.

**CONSOLIDATED BALANCE SHEET DEC. 31

1947 \$ 10,P11,316 --- 24,486,325 10,P11,316 --- 12,131,586 Cash 2,7,00... 12,131,586 U. S. Treasury notes 52,345,522 45,304,925 Inventories, at lower of cost or market. 88,940,417 78,531,128 Invests, and misc. receivables (less reserves) 2,712,580 2,527,083 ILand, buildings, machinery & equip, at cost 75,122,383 63,188,401 Deferred charges to future operations 3,114,706 2,490,714 __ 246,721,963 214,985,138 | Total | 246,721,963 | LIABILITIES | Bank loans (foreign) | 1,365,000 | Accounts payable and accrued | 30,544,830 | Flrov. for Fed. & foreign income taxes | 3,143,850 | 244% first mortgage bonds due 1965 | 45,000,000 | Reserves for contingencies and other purposes | 24,305,858 | Reserves for pensions | 590,000 | 55 preferred stock (issued 412,031 shares of no par value) | 41,203,100 | 41,203,100 | 534,000 32,777,787 139,290 par value) 41,203,100 24,721,860 Common stock (1,308,320 no par shares) 44,280,197 44,280,197 Earned surplus 56,289,128 58,141,060

Total 246,721,963 214,985,138

After reserves for doubtful accounts, discounts and allowance of
\$4,411,009 in 1947 and \$3,991,549 in 1948. After depreciation and
obsolescence of \$80,507,021 in 1947 and \$76,841,588 in 1946. [After
deducting U. S. Treasury savings bills of \$17,959,462 in 1947 and
\$24,435,824 U. S. Treasury savings notes in 1946.

NOTE—The preferred stock in shown at the call or liquidation value
of \$100 per share instead of the previously stated value of \$60 per
share. Earned surplus was reduced by the amount required for this
purpose.—V. 167, p. 1150.

_ 246,721,963 214,985,138

Graham-Paige Motors Corp. — To Decrease Preferred

The stockholders on May 11 will consider reducing the capital stock veliminating 43,322 shares of 5% convertible preferred stock, which are been converted into common stock.—V. 167, p. 1469.

Grand Rapids Hardware Co.—Bonds Placed Privately —The company, it was announced April 15, has placed with New York Life Insurance Co. a \$250,000 first mortgage 4% bond due 1955. The loan carries sinking fund provisions.

The \$250,000 will be used for general corporate purposes.

The company has its plant in Grand Rapids, Mich., and is an important factor in the window control hardware industry. K. K. Beukema, is President.

Greenfield Tap & Die Corp.—Annual Report

(Including The Geomertic Tool Years Ended Dec. 31—	1947		sidiary) 1945
Gross profit from sales Selling, general and admin, expenses	\$3,550,374 2,082,768	\$4,091,977 2,108,844	\$4,338,897 2,025,170
Net profit from salesOther income	\$1,467,606 57,857	\$1,983,135 45,161	\$2,313,727 35,390
Gross income Other deductions Provision for Federal income taxes Transfer from contingency reserve	\$1,525,463 135,108 625,000	\$2,028,296 205,622 785,000 Cr44,100	
Net profit \$6 preferred dividends. Common dividends Earnings per share	\$3.32	\$1,081,773 275,946 \$4.70	\$410,314 81,924 104,806 \$1,76
*Includes provision for refund due	to renegoti	ation.	

CONSOLIDATED CONDENSED BALANCE SHEET, DE	C. 31
ASSETS— 1947	1946
Cash \$1,850,758	\$1,504,353
Accounts receivable (less reserve) 1,221,166 Inventories 2,261,414	1,564,696
2.201,414	2.567,525
Property, plant and equipment (less reserves) 2,723,057 Cash surrender value of insurance 39,532	2,691,579
Deferred the series	36,069
Deferred charges 52,792	45,248
Total\$8,148,720	\$8,409,471

Cash surrender value of insurance	39,533 52,792	36,069 45,248
Total	\$8,148,720	\$8,409,471
LIABILITIES—		Carren S.
Accounts payable	\$189,670	\$378,906
Accrued payroll, etc.	272,864	191,494
Accrued taxes	183,503	179,362
15-year 31/6 sinking fund note	835,000	890,000
tProv. for Fed. inc. & excess profits taxes (est.)	341,361	896,554
Reserve for contingencies	855,900	855,899
Capital stock (no par)	2,129,778	2,129,778
Surplus	3,340,644	2,887,478
Company of the compan		

\$8,148,720 \$8,409,471 ** 1After deducting U. S. Treasury tax notes of \$123,250 in 1946 \$497,596 in 1947. [Represented by 230,000 shares common stock, of no par.—V. 167, p. 46.

Group No. 1 Oil Corp.—Proposed Consolidation-See Continental Oil Co. above.—V. 156, p. 1952.

Group No. 2 Oil Corp.—Proposed Consolidation-See Continental Oil Co. above.—V. 156, p. 1952.

Gulf Oil Corp. \$34,000,000 Loan-

The corporation announced April 15 that it had paid off bank loans totaling \$84,000.000 in principal amount. The funds used for such payments were derived from a 25-year loan of the rame emount with interest at the rate of 3% obtained from the Metropolitan Life

Insurance Co. Obligatory principal payments begin in 1969 and continue in equal annual instalments until maturity on April 1, 1973.

Principal payments not exceeding \$15,000,000 may be made in any year during the first 20 years without penalty and payment in excess of that amount may be made in any year by paying a premium of 1½ upon such excess, if such excess payments occur in any years of the first 20 years.—V. 167, p. 1694.

Gulf States Utilities Co. - Bonds Offered - Halsey, Stuart & Co. Inc. and associates on April 22 offered \$12,-000,000 first mortgage bonds, 3% series due 1978 at 101.75

and interest.

The issue was awarded April 20 on a bid of 101.22. Other bids received at the sale for 3s were: Kuhn, Loeb & Co., 101.03; Lehman Bros., 101.029; Salomon Bros. & Hutzier, 100.93009; Merrill Lynch, Pietce, Fenner & Beane and White, Weld & Co. (jointly), 100.909; Stone & Webster Securities Corp., 100.907.

Dated April 1, 1948; due April 1, 1978. Interest payable on April 1 and Oct. 1 at office or agency of company in New York. Bonds will be redeemable at option of company in whole or in part at any time prior to maturity on at least 30 days' published notice at regular redemption prices, the initial regular redemption price being 104.75; bonds will also be redeemable upon like notice by the application of cash in the sinking and improvement fund to be provided for in connection with their issuance (or from eash deposited to establish a credit against any installment of such fund payable in not more than 12 months after the date of redemption), from eash in the maintenance and replacement fund provided for in the indenture or from certain moneys held under the indenture (consisting chiefly of release and insurance moneys), or as a whole within 12 months after acquisition of not less than a majority of the outstanding common stock of the company by any public body, agency, instrumentality or authority, or any non-profit cooperative body or any nominee thereof, at special redemption prices, the initial special redemption price being 101.75, plus accrued interest in each case.

PURPOSE—The net proceeds will be used by the company for its general corporate murposes including the maintenance.

redemption prices, the initial special redemption price being 101.75, plus accured interest in each case.

PURPOSE—The net proceeds will be used by the company for its general corporate purposes, including the payment of its present short-term notes in the aggregate amount of \$4.500,000 and the financing of a portion of its 1948 construction requirements.

CONSTRUCTION PROGRAM—The construction program of the company for the years 1948 to 1951, inclusive, is estimated to require approximately \$82,000,000. The estimate is subject to many uncertain factors including cost fluctuations and the availability of labor and materials. Company estimates that based upon the present level of earnings and costs and current expectations as to the probable progress of the contemplated construction program, the portion of such construction expeditures which will be financed through the issuance of additional securities may aggregate \$57,000,000 before the end of 1951, including the sale of these \$12,000,000 of new bonds. The nature, time and extent of the additional financing will be determined in the light of the circumstances and conditions existing at the times of the sales of the securities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

1st mtge. bonds (issuable in series)*\$200,000,000 Outstanding
2% % series due 1976 28.000,000 \$27,000.000
Bank notes 2,000,000 1,700,000
Preferred Stock (issuable in series)—

Dearville, Texas, on the west to Holden, La. on the east, a distance of over 350 miles. Company also sells natural gas and water in parts of this area.

The company sells electric energy at retail in 271 communities and surrounding territory with an estimated aggregate population of 630,000, including the cides of Beaumont, Port Arthur and Orange, Texas and Baton Rouge and Lake Charles, La. A major economic factor in the territory served is the production, transportation and refining of oil. Approximately 13.5% of the company's total operating revenues is currently derived from the sale of electric energy or stam directly to the oil industry for refining, pipe line pumping, and welling. Production of chemicals, including synthetic rubber, also constitutes an important industry. The territory served includes districts well adapted to agriculture; rice, cotton, sugar cane and produce are grown. Cattle, lumber and salt are other important products of the territory. Company sells, for resale, electric energy to 8 municipal systems serving a total population of approximately 25,000 and part of the requirements of another system; 9 rural electric cooperatives; and 3 other utilities. All the company's electric system is interconnected, with the exception of the small isolated property at Alvin, Texas. Interconnections are maintained for the exchange or purchase of power with two other utilities and with certain industries. Company supplies under long-term contracts all of the steam and electric energy requirements of the chemical plant of Ethyl Corp., and more than half of the steam and electric energy requirements of the large refining plant of the Esso Standard Oil Co., both located near its Louisiana generating station at Baton Rouge, La. These contracts have recently been amended extending the original terms of the contracts to Dec. 1, 1961 and May 1, 1960, respectively, whereby the maximum combined contract demands under both contracts have been increased by 43,000 kw.

Natural gas is purchased from the Interstate Natural Gas Co. Inc., and distributed in the City of Baton Rouge, La. and vicinity, to an estimated total population of 113,000, and the company supplies water in 6 communities (including Lake Charles, La. and Orange, Texas) with an estimated combined population of 103,000.

In the year 1947, 91.7% of the company's operating revenue; was derived from the electric business, including steam sales, 5.7% from the gas business, and 2.6% from the water business. Of the electric and water operating revenues, 48.4% and 49.8% respectively were derived from within Texas and 52.0% and 50.2% respectively from within Louisiana. The gas business is conducted entirely in Louisiana. UNDERWRITERS—The name of the several underwriters and the

UNDERWRITERS—The name of the several underwriters and the

Halse	y, Stuart & Co.	A Secretary	True a G-		
Inc	5, Stuart & Cor	6 200 000	Hill & Co		\$250,000
Auchi	incloss, Parker &	0,200,000	Chis & Co.		950,000
Rec	dpath	500.000	Snields & C	o	
A G	Becker & Co. Inc.			ers & Co	250,000
	Collins & Co		Stroud & Co)., Inc	590,000
		250,000	Thomas &	Co	250,000
	sey & Co	250,000	Wheelock &	Cummins.	50 July 1
	ory & Son, Inc	500,000	Inc.		200 000
V.	167, p. 1587.		Note N. M. P. Const.		7

H & B American Machine Co., Attleboro, Mass.—
Rights to Stockholders—To Reduce Mortgage Debt—
The stockholders of record March 31 are given the right to subscribe to 60,000 additional shares of common stock (no par) at 85 per share. Rights will expire May 31. Proceeds will be used to retire outstanding \$1,000,000 mortgage note.

The holder of the mortgage note, Martin Gold, has agreed that, if on or before July 15 next the company reduces the note by \$500,000 he will convert the balance into 100,000 common shares in accordance with the conversion privilege. If \$300,000 is raised through the sale of the stock, company intends to make available by borrowing or otherwise the additional \$200,000 to pay the mortgage in full.

EARNINGS FOR CALENDAR YEARS

	A	5771	7			1947	1948
···N	Tet sales .	- 4	- " - 1 a - H	Salvey Acceptance to	******	60 BOT 400	44 000 00
	let incom					\$8,507,403	\$4,606,22
						347,326	* 182,98
· . N	lumber of	common	shares		**********	162,949	97.86
		-share				\$2.13.	
15		V-167 +		*******			N

Halliburton Oil Well Cementing Co.—Files Issue With

The company filed, April 20, a registration statement with the SEC covering 730,000 shares of common stock tpar \$51. It is expected that a public offering of 680,000 of the shares will be made by an under-writing group headed by Lehman Brothers and Blyth & Co., Inc., about the middle of May. Of the shares registered, 50,000 are to be offered direct, to the employees of the company.

The company is primarily an oil and gas well service company and renders services such as oil well cementing, testing, acidizing and electrical well services. The company also manufactures for its own use and for sale to others, a wide variety of specially designed oil field tools and supplies. It operates in 19 States in the United States and its services and products are sold in practically all foreign countries where oil has been found.

The company's capitalization consists of 1,312,000 shares of outstanding common stock and \$3,000,000 of 2½% serial notes due 1949-1953.

For the fiscal year ended Dec. 31, 1047, the company of the serial notes due 1949-1953.

953. For the fiscal year ended Dec. 31, 1947, the company's consolidated ross revenues amounted to \$40,862,690 and consolidated net profit for

For the liscal year ended Dec. 31, 1947, the company's consolidated gross revenues amounted to \$40,862,690 and consolidated net profit for that period was \$4,801,687.

The shares to be sold are owned by certain stockholders of the company, including Eric P. Hall burton, its principal executive officer, and the company will not receive any of the proceeds from the sale of the tock.

Hamilton Watch Co.—Changes in Personnel—

Rudolph M. Kant has been elected President, succeeding Calvin M. endig, who becomes Chairman to succeed Frank C. Beckwith, retired r. Beckwith continues as a director.

Sales Increase Over Year Ago-

Sales Increase Over Year Ago—

Sales in the first quarter this year were ahead of the \$2,693,270 reported a vear ago, Charles C. Smith, Vice-President, said following the annual meeting of stockholders on April 13.

Higher operating costs, however, may affect the combany's earnings for the period, Mr. Smith said, adding that wage increases granted last November became fully effective curing the sfarch quarter. For the three months ended March 31, 1947, the company reported a net profit of \$247,446, equal, after preferred dividends, to 35 cents per share on the common stock.—V. 166, p. 1788.

(A.) Harris & Co., Dallas, Texas-Stock Increased-

The common stock by charter amendment filed with the Secretary of State of Texas has been increased from 7,000 shares to 12,000 shares jar value \$100.

par value \$100.

Commenting on this increase in capital, Arthur L. Kramer, President, stated that the action is in line with the policy of the company to strengthen its capital structure whem it is deemed necessary to meet the increased demands of business and to prepare for expansion, such as is contemplated within the next few years.

This program involves the erection of two new structures to cost approximately \$2,000,000.

The capital structure of the company, giving effect to the recent

charter amendment is as follows:	the recent
Common stock	\$1,200.000 700,000 1,200.000
Mr. Kramer further stated that business so far during	\$3,100,000

an increase over the corresponding period of 1947.—V. 162, p. 570. Hart & Cooley Co., Inc.—Annual Report— Calendar Years— Dividends received from: The Fafnir Bearing Co... The Hart & Cooley Mfg. Co... Tuttle & Bailey, Inc... 1947 1946 \$480,000 147,455 99,930 \$400,000 83,760 25,986 \$509,746 44,172 30,418 Net income Cash dividends paid \$673,131 680,000 \$478,235 480,000 ASSETS— COMPARATIVE BALANCE SHEET, DEC. 31 1947 861,395 \$55,047 Investments 1000 shares Tuttle & Bailey, Inc. preferred 9,993 shares Tuttle & Bailey, Inc. common 8,219 shares Hart & Cooley Mig. Co. pfd...] 14,987 shares Hart & Cooley Mig. Co. com... 5,819,982 4,930,276 2,293,540 1,891,639 889,667 807,214

LIABILITIES— Reserve for taxes \$43,650	
	\$30,433
	,673,743
Total\$9,064,584 \$7	,704,176

NOTE—The values of the stocks of subsidiary companies as shown in the above statement represent equities in the book values of the subsidiary companies as shown in their statements to stockholders.—V. 166, p. 467.

Hawaiian Pineapple Co., Ltd.—Acquisition—

The company has acquired Barron-Gray Packing Co. of San Jo Calif., for 134,482 shares of Hawaiian Pineapple Co. common sto bringing the outstanding stock to 1,469,938 shares.—V. 167, p. 847.

Hemisphere International Corp., New Orleans, La.

See Hemisphere Trading Co., Inc. below.

Hemisphere Trading Co., Inc.-Name Changed-

The name of this corporation has just recently been changed to Hemisphere International Corp. Holders of stock certificates have been requested to send their certificates to the company's offices in the Kibernia Bank Building, New Orleans, La., for exchange.

—V. 165, p. 1728.

(R.) Hoe & Co., Inc.—Buys 71 Blocks of Stock—

Joseph L. Auer, President, on April 17 ennounced that in response to the company's request for tenders of its B stock for retirement, 750 lots were offered by 454 holders, of which 71 blocks were bought up to \$10.75 per share. See also V. 167, p. 1694.

Household Finance Corp.—Annual Report.—B. E. Henderson, President, on Feb. 14 said in part:

Last year 1,362,225 loans were made. They totaled \$295,379.682, the largest annual volume of loans made in the company's history. During, 1947, the company issued and sold two blocks of common stock. The first was in January, when 50,333 shares were sold to 355 employees of the parent and subsidiary companies. Another offering to employees, is planned for 1948, although the date and details have not been set. These employee sales are made pursuant to a special charter provision.

charter provision.

The second stock offering was pro rata to all common stockholders of record Oct. 29, giving the right for an 18-day period to purchase at \$17 one new share for each 10 shares held. An additional 220,647 shares were 83 issued As a result of these two offerings the number of common shares was increased by \$270,980 shares and the invested capital was increased by \$5,175,724, divided between the capital stock account at \$10 per new chare and the capital surplus account.

The average monthly income of the persons or families to whom loans were made by Household in 1947 was \$228. The size of the average loan made was \$217. The monthly payment of principal and interest required by the loan contracts averaged 6.9% of the borrowers monthly income.

On Feb. 1, 1948, there were 430 branch offices located in 286 cities of 26 states and 8 Canadian provinces.

of 26 states and 8 Canadian provinces.

On Dec. 31, 1947, the company's investment in the Peoples Industrial Bank amounted to \$2,928,868, represented by 97.6% of the common stock and 100% of the capital notes. This investment is carried as an asset in the financial statements; as the subsidiary's business is too unlike that of the parent to permit conscilidation under good accounting practice. The bank is engaged in many types of commercial lending in addition to extending consumer credit. On Dec. 31, 1947, its loans and discounts totaled \$4,342,970, of which \$2,440,195 were installment loans. The net earnings of the bank during 1947 were \$49,018. No dividends have been paid since the company acquired its controlling interest.

SUMMARY OF CONSOLIDATED INCOME

	Year Ended Dec. 31—	1947	1946	1945	
·	Gross income from operations	\$32,679,975	\$23,930,055	\$18,225,855	
	Operating expenses	16,007,744	12,971,401	10,032,242	
	Provision for losses on installment	ger am a set it tall	and the second	Jon Broken	
	notes receivable	1,258,308	349,675	70,783	
		-	-		
4	*Provision for Federal and Cana-	\$15,413,923	\$10,608,979	\$8,122,830	
	dian taxes on income	5,168,380	3,719,440	2,840,022	
	Interest expense (incl. amortization	11277.5	1971	C	
	of debenture discount & expense)	1.989.331	1.063,119	421,276	
	†Prov. for addit'l compensation-	* v . V			
	portion allocated to current year	139,045	152,935		
	Minority int. in earns. of sub. co			24,246	
	Sundry income (Cr)	60,812	6,048	14,662	
	Net Income	\$8,173,769	\$5,669,090	\$4,851,948	
	Dividends on 33/4 % pfd. stock	375,010		281,257	
	Dividends on 5% preferred stock	510,010	1.18	327,720	
	Dividends on common stock	4.237.540	3,365,253	3,034,525	
	Earnings per common share	\$3.19		\$1.93	
	Maringo per common bhare	\$3.19	Φ4.43	\$1,50	

*After adjustments and refunds applicable to prior years amounting to \$116,764 in 1946 and \$303,303 in 1945. †Arising from sale of common stock during 1947 to employees and others under the corporation's

stock ownership plan.	Statement Action	or the Water with
CONSOLIDATED BALANCE SHEET	DEC. 31	
ASSETS—	1947	1946
Andrew Commencer Com	. \$	\$
Cash on hand and in banks	13,248,205	8,756,895
*Installment notes receivable	138,616,900	115,701,173
Investment in Peoples Industrial Bank, a non-	Action Action &	thing was see 13
consolidated subsidiary company (at cost)	2,928,868	2,908,607
Travel advances and employees' notes and ac-	Note that we have the	Walter Christian
counts receivable	68,299	53,874
Claims for refund of Fed. excess profits taxes.	867,000	867,000
Other receivables, etc.	96,396	143,149
†Office furniture, equipment and improvements Prepaid contributions to employees' Savings-	1,042,215	485,695
Retirement Plan	241,625	322,870
Unamortized debenture discount and expenses	312,153	295,041
Total	157,421,661	129,534,304
, LIABILITIES—		M. M. Carlot

Notes payable
Banks, employees, officers and others, pursuant to thrift plan
Federal and Canadian income taxes
Dividends payable
Miscellaneous current liabilities.
234% sinking fund debentures—
Due July 1, 1970
Due Dec. 1, 1971
Reserves for Canadian exchange fluctuations and other contingencies.
Reserves for additional compensation
Minority interest in subsidiary company.
Preferred stock (par value, \$100 a share)
I Common stock of no par value.
Capital surplus
Earned surplus 688,420 3,707,092 963,559 665,870 963,559 451,360 15,000,600 15,000,000 25,000,000 25,000,000 992,144 305,870 28,559 10,000,000 21,745,180 58,840 26,211 28,559 10,000,000 10,000,000 24,454,980 21,745,180 2,998,802 532,878 14,555,378 11,759,159 157,421,661 129,534,304 Total __

*After reserves for losses of \$7,705,453 in 1947 and \$7,279,306 in 1946. †After reserves for depreciation and amortization of \$990,302 in 1947 and \$893,360 in 1946. †Represented by 2,445,498 shares in 1947 and 2,174,518 shares in 1946.—V, 166, pp. 2661 and 2210.

Houston Lighting & Power Co.—Bonds Placed Privately—The company it was announced April 22 has concluded arrangements for the sale to a group of five life insurance companies of \$15,000,000 first mortgage bonds, carrying 3% interest, due in 1978. The purchasing companies are the New York Life, \$9,500,000; Mutual Life of New York and Penn Mutual, \$2,000,000 each; Provident Mutual, \$1,000,000; and American National Insurance Co., Galveston, Texas, \$500,000. Proceeds of the sale will be used by the company to further its construction program.—V. 167, p. 252. Houston Lighting & Power Co.—Bonds Placed Private-

Howell Electric Motors Co.—Earnings

Calendar Ycars—	1947	1946
Net earnings after charges and taxes	\$518,139	\$172,078
Earnings per share	\$2.60	\$0.86

Dividends paid in 1947 totalled 50 cents as against 20 cents in 1946. A 10-cent dividend was paid early in 1948 and an additional 25 cents per share was paid April 10, 1948 to stockholders of record March 27.

A. C. Flood, President, reported that "Output and sales for the first quarter of this year will probably be equal to, if not greater than, that of any previous quarter."—V. 166, p. 1993.

Idaho Power Co.—Registers with SEC-

The company on April 13 filed a registration statement with the SEC covering 150,000 shares (\$20 par) common stock. Underwriters, Blyth & Co., Inc., and Lazard Freres & Co., New York and Wagener & Daly, Inc., Boise, Idaho. Proceeds of stock together with proceeds from the sale of \$10,000,000 of 3% first mortgage bonds to 11 institutional investors, will be used to repay short-term bank loans and other construction costs.—V. 167, p. 1587.

Illinois Central RR.—Resumes Preferred Dividend—

The directors on April 16 declared a dividend of \$3 per share on the \$% non-cumulative preferred stock, par \$100, payable May 15 to holders of record April 28. The last payment, also amounting to \$3 per share, was made on Sept. 1, 1931.—V. 167, p. 1695.

Illinois Terminal RR.—Earnings Period End. March 31— 1948—Month—1947 1948—3 Mos.—

A	Ry. operating revenues. *Ry. oper, expenses	\$1,070,075 726,437		\$3.091,876 2,194,670	\$2,780,360 1,893,869 387,521
	Ry. tax accruals Net rents payable	155,277 21,758	143,912 29,731	407,491 80,545	93,033
	Net ry. oper, income, Other income	\$166,603 2,690	\$156,430 2,238	\$409,170 3,092	\$405,936 3,994
	Total income Misc. deductions Fixed charges	\$169,293 1,444 46,253	\$158,668 1,201 45,949	\$412,262 4,401 138,273	\$409,930 4,025 138,033
2000	Net income	\$121,596	\$1,11,518	\$269,588	\$267,872
	Operating ratio	67.89	65.64	70.98	68.12
	*Inch depreciation of			\$154,811	\$144,210

Imperial Oil Ltd. Plans Sale of International Petroleum Co., Ltd. Shares to Its Stockholders

Cum Co., Liu. Shiares to its Successful current of the stockholders on April 30 will vote on authorizing the offering of the company's holdings of International Petroleum Co., Lid. shares to Imperial stockholders on a pro rate basis, and an additional offering subject to allotment of additional shares of International out of and to the extent of any shares remaining unsubscribed on the original offering at \$9.20 per share (United States funds).—V. 166, p. 2559.

Interchemical Corp.—Stock Split Approved-

The stockholders on April 19 approved a proposal to increase the authorized common stock from 400,000 shares, no par value, to 1,000,000 shares, \$5 par value, two new shares to be issued in exchange for each no par share owned. This will increase the number of common shares outstanding to 661,360.

Herbert B. Woodman President, stated that sales for the first quarter will be substantially higher than for the like 1947 period. Because of increased costs, he said, there should be a reduction in the profit margin since the company has not increased its selling prices.

Working capital requirements have been increased. Inventories at larger and a substantial amount of capital is needed to complete purchases of additional plant and improvements, he added.—V. 164, p. 154.

International Cigar Machinery Co.-Annual Report-

Sales Rentals and royalties	\$249,065 3,683,850	\$42,52 3,249,370
Total Cost of sales and expenses, excluding taxes	\$3,932,915 2,451,431	\$3,291,899 2,036,823
Gross profit	\$1,481,484 def. 4,410	\$1,255,076 70,469
Total Federal income taxes Other corporate taxes	\$1,477,074 - 640,044 26,686	\$1,325,545 508,061 74,647
Income before non-recurring credits Non-recurring credits: Application of reserve for postwar adjustmts. Claim for refund under excess profits tax carryback provision of Internal Rev. Code	and the second	\$742,837 76,038 69,369
Net income Dividends: 1947—\$1.00; 1946—\$1.20 per share Earnings per share	\$810,344 600,000 \$1.35	\$888,244 720,000 \$1.48
NOTE-Depreciation and amortization includ	ed in cost o	f sales and

expenses amounted to \$343,813 in 1947 and \$227,		
BALANCE SHEET AT DEC.	31	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
ASSETS-	1947	1946
Cash in banks	\$1,141,109	\$748.312
U. S. Treasury bonds, at amortized cost, ap-	W.,,105	\$170,512
proximately market	700,218	1,729,569
proximately market	226,167	147,044
Accounts receivable	673,013	538,567
Claim for refund under excess profits tax carry-	Spirit at the set	
back provision of Internal Revenue Code		69,369
Inventory of finished goods, at cost or market,	areanie, april a	N. 1984 15
whichever is lower	46,980	30,298
Notes and accounts receivable, not due within		
• Migh speed cigar machines on lease	65,874	38,753
High speed cigar machines on lease	2,955,676	1,191,916
†Tools, jigs, drawings, patterns, etc.	362,348	330,113
Patents and development	490,255	581,231
Goodwill, licenses, etc Prepaid incurance and expenses	25,634	9,042
Frepaid incurance and expenses		
Total	\$6.687.275	\$5,414,215
电影 网络大学工程的大学 化二氯酚 经制度证据 计自动输送机 医二氯化二氯化二氯化二氯		140,
LIABILITIES	artist and	
Accounts payable and accrued liabilities	\$24,004	\$35,834
Accrued cigar machine conversion expenses	236,000	150,000
Deposits on contracts		
Provision for Federal. State and other taxes.	427,250	329,632
Account payable to affiliated company	560,969	623,929
Notes payable to banks (payable 1946-56)	1,000,000	24.040
Reserve for contingencies	64,346	64,346
Common stock (no par) (issued 600,000 shares)	1,200,000	1,200,000
Earned surplus	3,109,350	2,899,006
Total	\$6,687,275	\$5,414,215

*After reserve for depreciation of \$182.862 in 1947 and \$39.371 in 1946, †After reserve for depreciation of \$236,683 in 1947 and \$146,833 in 1945 in 1946. †After esserve for amortization of \$1,005,234 in 1947 and \$1,012,554 in 1946. \$After deducting cost of U. S. Treasury tax anticipation notes of \$200,000 in 1947 and 1946.

NOTE—The terms of a bank credit agreement dated Feb. 28, 1947 place certain restrictions on the declaration or payment of dividends. The portion of the company's earned surplus at Dec. 31, 1947 not subject to such restrictions amounted to \$300,000.—V. 167, p. 47.

International Detrola Corp.—Annual Report—

International Detrola Corp.—Annual Report—
Consolidated net profit in 1947 was \$1,379,139, equal to \$1.13 per share, C. Russell Feldmann, President, announced on April 13 in the company's annual report for the fiscal year ended Oct. 31. The profit was slightly less than 2% of sales.

Sales were \$71,682,179, compared to \$40,810,028 in 1946. The 1947 sales figure includes for the first time a full 12 months sales of the Steel Division and includes only nine months' sales of Universal Cooler Co. of Canada, Ltd., a subsidiary consolidated Feb. 3, 1947.

Net profit did not increase in full proportion to sales, Mr. Feldmann said, due to a loss in the Radio Division and starting costs of a blast furnace acquired and renovated in the summer of 1946. All other divisions contributed to the profit.

The Newport Rolling Mill Division, which includes the corporation's steel plants and coal mine, had sales of \$25,139,735, equal to 35% of the company's total business volume, with divisions in refrigeration, radio, aircraft, and machinery following in that order.

Mr. Peldmann's letter accompanying the report disclosed that additional contributed to the companying the report disclosed that additional contributed to the companying the report disclosed that additional contributed to the profit.

Mr. Feldmann's letter accompanying the report disclosed that additions being made to international's steel-making capacity will involve outlays of \$6,000,000.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

Net sales	3,449,026	35,995,079 4,298,920
BalanceOther income	411,871	\$516,030 1,038,566
Total income Other deductions United States income taxes, estimated Canadian and state income taxes Refundable Federal taxes (estimated) Profit allocable to minority interest in Rohr Alteraft Corp.	\$2,422,728 173,288 722,000 148,000	*832,00
Net profit Dividends paid Net profit, per share.	* * 91.19	\$1,012,124 899.845 \$0.84

*Federal income taxes of certain subsidiaries (estimated). †Arisi from carry-back of operating losses and unused excess profits.

NOTE.—The aggregate provisions for depreciation of property, plant, and equipment for the year 1947 amounted to \$503,383 (\$343.559 ft) 1946), excluding tools and dies amortized on a production basis.

CONSOLIDATED BALANCE SHEET, OCTOBER 31 ASSETS— Cash 'TTade accounts receivable Claims under terminated war contracts. Note receivable under agreement for long-term loan from customer. Account receivable for sale of inventory and lumber mill at Smyrna, Tenn. Refunds of U. S. and State income taxes. Inventories, including dies for customers and rolls and moulds. Elinvestments in and indebtedness of partiallyowned subsidiary companies not consolidated Advances, misc. investments, and sundry assets Refunds of U. S., State, and Canadian income taxes and renegotiation rebates. Property, plant, and equipment Goodwilf, patents, and trademarks. Prepaid taxes, insurance, and other expenses. Development cost of special products. 1946 1947 \$915,772 \$1,284,902 5,850,418 4,957,923 630,915 5.850.418 500,000 15,403,524 13,364,711 169,199 77,076 1,247 67,458 341,893 6,579,749 431,180 314,441 93,761 \$29,591,248 \$27,368,968 LIABILITIES-Notes payable to banks Trade accounts payable Galaries, wages, and commissions Amounts withheld from employees for taxes and bond purchases \$4,000,000 5,885,192 705,467 bold purchases Taxes, other than taxes on income U. S., State, and Canadian taxes on inc. (est.) Adv. a current portion of loans from customers Long-term loans from customers (non-current) 15-year 3½% sinking fund debentures Reserve for service warranties "Minority interest in Rohr Aircraft Corp... Common slock (par value \$1 a share). Capital surplus Carned surplus 670,962 1,117,876 2,450,894 689,350 5,000,000 75,000

الاستبالف والتحج والمالا المالية المالية المالية

\$29 591 248 \$27 368 968 *Represented by 0.06% of common stock at Oct. 31, 1947, and 0.36% at Oct. 31, 1946. †After reserves of \$72,000 in 1947 and \$50,000 in 1946. ‡After reserves for depreciation and amortization of \$3,282,682 in 1947 and \$2,334,581 in 1946. ‡After reserve of \$71,352.—V. 167, D. 434.

International Telephone & Telegraph Corp. — Unit suys Stock of Federal Electric Co., Inc. — See latter Buys Stock of Federal Electric Co., Inc. — above.—V. 167, p. 1152.

Investment Trust of Boston-New Name-

See World Investment Trust below

Investors Mutual Inc.—Dividend—
A dividend of 12 cents per share was paid April 21 to holders of record March 31. The total dividend distribution amounted to \$1,154,-976.—V. 167, p. 1471.

Iowa Southern Utilities Co. — Court Decision Favors Common Stockholders-

Rogers & Tracy, Inc., Chicago, investment bankers, on April 8 announced that they have been informed that "the Iowa Supreme Court has uphed the District Court of Jasper County, Iowa, decreeing void the 39,463 shares of present common stock into which the old common stock was converted and decreeing valid the remainder of the present common stock of the corporation. The holders of the 39,468 shares (Bechtel interests) may appeal this decision.

"The decision, unless appealed and reversed, means that the common capitalization will be reduced about 11% to 319,331 shares, and cividends of approximately \$75,000 will revert to the company's treasury. Net earnings on the remaining outstanding common stock for the year 1947 will be increased from \$1.50 to \$1.69 per share."

—V. 167, p. 1695.

Joy Manufacturing Co.-New York Transfer Agent-

The Bankers Trust Co., New York, N. Y., has been appointed Nev York transfer agent and The Commercial National Bank & Trust Co of New York as registrar for the common stock, \$1 par value. (Se offering in V. 167, p. 253) .—V. 167, p. 651.

Kansas City Power & Light Co.—Definitive Bonds

Definitive first mortgage bonds, 234% series, due Dec. 1, 1976, re now ready for issuance in exchange for outstanding temporary

New Financing Required to Pay for Expansion-

Harry B. Munsell, President, in the annual report, states that the company estimates that its "1948 construction program may cost as 1 nuch as \$15,000,000 and that the heavy construction program will continue in 1949 and 1950. Substantially all of this construction work will represent additions to electric plant.

will represent additions to electric plant.

"The large construction program will require additional financing.

"With construction expenditures running at the rate of \$1,000,000 or more each month, there is an immediate need for additional funds, and the company has consummated short-term bank loans of \$3,860,000 to carry the construction program through the early months of 1948, with long-term financing to follow by mid-year."—V. 167, p. 1257.

Kansas Gas & Electric Co.—Registration Filed-

ABSAS GAS & Electric Co.—Registration Filed—
On April 16 a registration statement was filed with the SEC covering 250,000 shares (no par) common stock. The stock is to be sold by American Power & Light Co. (parent). The names of the underwriters will be determined through competitive bidding. After the sale, American Power & Light plans to distribute the remaining 250,000 outstanding shares of Kansas Gas common stock owned by it to American stockholders.—V. 167, p. 1265.

Kansas City, Southern Ry.—Reports Record Income

The company's 50th year of operation between Kansas City and the Gulf was its top year for net income, while its operating ratio was the lowest in its history. These and other accomplishments were disclosed in the road's annual report, signed by W. N. Deramus, President.

Net income for 1947 was \$5,809,315, or \$2,129,121 greater than 1946, and \$192,451 greater than the net for 1945, the previous his Payments on bank notes, on new equipment (including diesel locatives) and on property improvements, amounted to a total \$4,801,787. This amount, together with dividends of \$840,000 on 1 referred stock, represents disposition made of approximately 90 of net income.

of net income.

The line hauled more tonnage, other than petroleum and its products, in 1947, than in any previous year, with diesel locomotres rulling about half the freight moved in through trains. This use of clesels resulted in more efficient and economical operations and increased gross ton miles per freight train hour approximately 24% over 1948, to establish another high.

Retiring Old 3% First Mortgage Bonds-

Retiring Old 3% First Mortgage Bonds—Since the end of 1947 the company has continued to reduce the cutstarding amount of its old 3% first mortgage non-callable bonds due in 1950, of which currently there are only \$4,544,000 outstanding, a reduction of \$131,000 since Dec. 31. During 1947 \$5,427,000 of these tonds were retired. Prior to a refunding program undertaken in Kovember, 1945, the road had outstanding \$30,000,000 of the issue, with about \$26,000,000 in the hands of the public and the remainder in the treasury. In the refunding a new 4% issue was sold. Proceeds from that issue were deposited with the trustee to take up the binds was made in 1945 at 107 and accrued interest. At the expiration of that offer, \$12,800,000 of the bonds still remained outstanding. Last summer the management offered holders of the bonds 104½ and accrued interest to July 1, 1947.

EARNINGS FOR MARCH AND FIRST THREE MONTHS Period End. Mar. 31-1948-Month-1947 1947 Ry. oper. revenues \$3,302,524 83,001,391 89,704,030 83,407,712 Ry. oper. expenses 1,811,201 1,729,998 5,402,359 5,099,812

Ry. oper. income___ Equip. rents (net Dr)__ Jt. facil. rents (net Dr) \$918,323 116,235 8,123 \$785,393 \$2,658,671 \$2,125,900 150,099 404,687 452,865 5,533 19,771 20,044 \$793,965 \$619,755 \$2,234,213 \$1,652,991

Kansas Power & Light Co.—Note Issue-

A request by the company to borrow \$5,000,000 from the Bankers Trust Co., New York, was approved April 16 by the SEC. Credit is to be extended by the bank until March 31, 1949, and the loan is to be evidenced by 2% promissory notes. Company will use the proceeds for new construction work.—V. 167, p. 652.

Kendall Co.-Changes in Personnel-

H. R. Lane, formerly Executive Vice-President, has been elected President, succeeding Henry P. Kendall, who has been elected Chair-

President, Succeeding Henry 1, Avana, Chairman of the board,
L. H. Ballou has been elected Vice-Chairman of the board,
Richard R. Higgins as Treasurer. Mr. Higgins and Theodore (
have been elected directors.—V. 166, p. 2211.

Kern County Land Co.—Stock Listed.

844,437 1,459,354

65.472 16,282 1,200,010 7,210,253 4,162,915 The company's 2,000,000 sheres of capital stock (par \$5) were listed at the opening of business on April 15, 1946 on the New York, San Francisco and Los Angeles Stock Exchanges. John T. Pigott, President, stated that listing is in the interest of the large number (approximately 9,600) of stockholders and to provide a broader market for the stock.

Income for 1947 amounted to \$4.73 per share against \$3.33 in 1946.—V. 167, p. 1152.

Lake Shore Mines Ltd .- Operations-

The following is a summary of the company's mill operations for the three months ended March 31, 1948:

The mill treated 79,256 tons of dry ore, recovering \$1,125,785, including premium.

During the three months ended March 31, 1947, the mill treated 74,056 tons of dry ore, recovering \$1,180,947, including premium.—V. 167, p. 434.

Lancaster Processes, Inc., N. Y .- Files with SEC

The company on April 8 filed a letter of notification with the SEC for 30,000 shares of common stock, of which 16,000 shares will be distributed to stockholders of Thomas Robinson Co., Inc., for all the assets of that company and 14,000 shares will be offered stockholders of Lancaster at \$2 per share. Proceeds will be used for working capital. Not underwritten,—V. 134, p. 686.

Le Roi Co., Milwaukee-Files with SEC-

The company on April 19 filed a letter of notification with the SEC for 30,000 shares (\$2.50 par) common stock to be offered at \$4.875. Proceeds will be used to reduce bank loans.—V. 167, p. 1471.

Lehigh Valley RR.—Seeks Extension of Bonds—

Lehigh Valley RR.—Seeks Extension of Bonds—
The company has applied to the Interstate Commerce Commission for authority to extend for two years the maturity date on \$5,000,000 of first mortgage bonds failing due next June 1. Holders of these bonds would turn them in for redemption by the Consolidated Real Estate Co., a subsidiery, as a first step in a debt readjustment plan. The Lehigh Valley RR. told, ICC that, in view of these and other early maturities on its obligations, it is considering a "plan of debt adjustment" to "achieve a sounder financial structure."
The debt readjustment plan is expected to cover five series of bonds scheduled to mature between April 1. 1949 and Merch 1, 1957. Principal amount of these bonds outstanding totals \$46,000,000. Of the \$5,000,000 of first mortgage bonds outstanding, \$47,000 principal amount were already held by the real estate subsidiary. Sec. also V. 167, p. 1695.

Lincoln Loan Corp., Indianapolis, Ind. Stock Offered—City Securities Corp. and Kiser, Cohn & Shumaker, Indianapolis, on April 13 offered 2,250 shares of \$5.50 cumulative preferred stock (no par) at \$100 per share. The stock was offered to residents of Indiana only. Proceeds will be used in making small instalment loans.—V. 167, p. 1588.

Lit Brothers, Phila.—Reduces Preferred Stock-

The stockholders of April 19 approved a resolution reducing the outstanding \$6 cumulative preferred stock to \$7,000,100 by cancelling \$1,821,900 of preferred previously acquired. This leaves 70,001 preferred shares outstanding. The shareholders also authorized directors to reduce further the capital stock in the event of additional purchases. A resolution recommending that directors, as they deemed expedient, continue acquiring the preferred until it has been reduced to \$5,000,000, was approved. The management indicated that after the preferred stock has been scaled down, the remaining \$6 cumularity preferred stock possibly could be refinanced at a lower dividend rate.

rate.

In answer to a stockholder's question as to the size of cash holdings of \$6,818,729 at Jan. 31, 1948, Harold W. Brightman. President, said that since then over \$800,000 of this cash was used in acquiring additional preferred shares. He said officers felt it wise to pursue a conservative policy at this time because of plants to expand the business beyond its present plant and to keep a strong cash position in view of changes in the economic trend.—V. 167, p. 849.

Long Bell Lumber Co.-Changes in Personnel-

J. M. White, Vice-President, has been elected President, succeeding M. B. Nelson retired.

M. B. Nelson retired.

In addition to Mr. Nelson the following senior executives retired at the board of directors' meeting on April 21; J. D. Tennant, Vice-President and General Manager; S. M. Morris, Vice-President and Manager of Real Estate; A. B. Everitt, Vice-President in charge of retail yards, and L. L. Chipman, Vice-President directly in charge of manufacturing operations at Longview, Wash, All five remain on the board of directors.

Three new Vice-Presidents were elected. They are L. G. Everitt and L. S. Siith of Kansas City, and E. H. Houston of Longview, Wash. —V. 166, p. 1789.

Long Island Lighting Co.—Annual Report-

Long Island Lighting Co.—Annual Report—

The company in 1947 set new records in almost every phase of operations, surpassing previous marks by substantial margins, but net income declined slightly because of higher materials and wage costs, Edward F. Barrett, President, told stockholders in the company's annual report issued April 20. Net income amounted to \$1,879,890 in 1947 compared with \$2,112,636 in 1946.

Mr. Barrett also reported to shareholders on the company's reorganization plan, stating "it is hoped that there will be an early determination by the Public Service Commission and the SEC) of this long delayed reorganization." He said the management continues to exert every effort to expedite the proceedings to establish as soon as possible a capitalization "which will permit the continued financing of necessary expansion and the payment of dividends."

Mr. Barrett reported that the backlog of houses under construction in the company's territory was greater at the year-end than ever before. The company last year connected more than 17,000 new electric customers and 7,000 gas customers and at the year-end had a large backlog of applications for service.

"This growth," he said, "has a sound basis in the increasing commercial and industrial activity of our territory, which gives a steadily greater degree of diversity and self-sufficiency."

The company's extensive construction program required record expenditures of \$12,500,000, increasing its Investment in plant and equipment by 16% during the year. Mr. Barrett pointed out that current costs for most items installed by the company were from 40% to 100% above pre-war prices. The principal project now under construction is a new electric generating station at Port JeRerson which initially will contain two units of 40,000 kw each, the first due to be placed in service late this year and the second during 1949. The total cost, with connecting transmission lines and substations, will exceed \$16,000,000.

Mr. Barrett reported that the company last year increased its gas supply by approximately one-third, but still had no margin of reserve capacity, and found it necessary to continue restrictions on the addition of gas heating business. And, he added, "It will be necessary for the company to seek an extension of the present restriction on the addition of gas heating business through the 1948-1949 winter season."

the addition of gas heating business through the free into preliminary agreement for the purchase of substantial quantities natural gas which may become available in its territory within lew years, if the application by the Transcontinental Gas Pipe in Co., Inc., for auticrization to construct a large pipe line from xas to the New York area is granted by the Federal Power minission.

Texas to the New York area is granted. Commission.

The company last year, in addition to using funds provided from operations, borrowed \$10,000,000 from banks on short term notes to finance its expansion program, and in January, 1948, made an additional borrowing of \$3,000,000. All but \$1,000,000 or these bank loans were retired with funds received by the company from the sale on Feb. 27, 1948 of \$12,000,000 of series G, 3%, first mortgage bonds to six life insurance companies.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS 1947 - 1946

\$22,168,966	\$19,436,491
1,104,747	1,007,692
10,102,740	
2.103,599	1,609,409
2.052.023	2,064,320
2,453,564	
\$3 202 293	\$3,316,106
	26,515
\$3 105 062	\$3,342,621
1,316,072	1.229,985
e1 970 900	\$2,112,636
CONTRACTOR OF F	
722,375	710,725
\$1,157,515	\$1,401,911
DEC. 31	
1947	1946
888.080.795	\$76,210,453
1,050,733	1,050,733
8.066.369	7,915,443
2,297,973	2,477,827
93,532	91,995
2.293,468	1,734,702
188,591	46,393
3.807.164	2.368.564
528 578	495,684
77 240	60.610
238 168	434 386
06,722,611	\$92,886,790
	A TIME OF STREET
30,635,000	\$30.042,000
6 697 000	6,816,000
10,000,000	
2,350,205	1,794.497
209,471	
453.595	364,493
2,646,402	2,612,113
	A CHARLES AND A
17 240 652	15,863
	1,104,747 10,102,747 10,102,740 2,103,599 2,052,023 1,150,000 2,453,564 \$3,202,293 Dr6,331 \$3,195,962 1,316,072 \$1,879,890 722,375 \$1,157,515 DEC. 31 1947 188,080,795 1,050,733 8,066,369 2,293,468 188,591 3,807,164 528,578 77,240 238,168 06,722,611 30,035,000

| 107,322 | 115,863 | 107,322 | 115,863 | 107,322 | 115,863 | 107,340,653 | 107,340,653 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,654 | 107,340,65 _\$106,722,611 \$92,886,790 *Consisting of \$7.475,000 series A 7% and \$17.905,000 series B 6%. †Represented by 3,000.000 shares (no par).—V. 167, p. 1258.

Louisiana & Arkansas Ry.—Farnings

Period End. Mar. 31-	1948 Mon	th_1947	1948-3 Mo	s.—1947
Ry. oper. revenues	\$1,594,445		\$4,569,290	\$3,864,852
Ry. oper. expenses	937,278		2,672,676	2,333,280
Net rev. from ry. op. Ped. income taxes Other ry. tax accruals	\$657,167	\$580,111	\$1,896,614	\$1,531,572
	192,400	170,000	554,400	402,000
	86,387	77,300	257,405	228,354
Rv. oper. income Equip. rents (net Dr) Jt. facil. rents (net Dr)	\$378,280	\$332.811	\$1,084,809	\$901,218
	113,568	92.793	311,656	238,709
	15,381	4,542	48,264	18,958
Net rv. oper. income_ —V. 167, p. 1472.	\$240,931	\$235,476	\$724,889	\$643,551

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

Electric output of this company for the week ended April 17, 1948, totaled 35,655,000 kwh., as compared with 31,642,000 kwh. for the corresponding week last year, an increase of 12.7%.—V. 167, p. 1695.

McCord Mfg. Co., Inc. Plans to Liquidate

A special meeting of stockholders has been called for April 30 to vote on a proposal to dissolve and liquidate the company.

Principal assets include 83.033 shares of McCord Corp.'s common stock. The effect of the dissolution would be to beine McCord Corp. soutistanding common stock from the present 270.253 shares. McCord Corp. soutstanding common stock from the present 270.253 shares. McCord Corp. sowns about 94% of the stock of McCord Mig. Co.—V. 136; p. 3174.

(The) Magnavox Co.—Dealers Protected Against Price

Frank Freimann, Executive Vice-President, announced on April 14 in a bulletin to Magnavox dealers that the company will guarantee dealers against any inventory loss due to factory price reductions. Since all Magnavox dealers function as distributors, taking delivery direct from the factory, each carries an inventory sufficient for his own sales needs.—V. 167, p. 435.

Maryland Credit Finance Corp.—Rights, Etc.—
The stockholders of record March 13, both preferred and common, in that order of priority, were given the right to subscribe 2 2000 shares of 6% cumulative preferred stock at par (\$100). Rights expired April 14 and any unsubscribed shares were to be offered to the public at \$102.50 per share. Proceeds will be used for working capital.—V. 167, p. 1472.

Mathieson Chemical Corp.—New President, Etc.

Thomas S. Nichols has been elected President and Chief Executive Officer. George W. Dolan, formerly President, has been elected Chairman of the board, succeeding A. U. Fox, resigned. John C. Leppart has been elected Vice-President.

Mr. Nichols comes to Mathieson from his position as Vice-President and director of the Prior Chemical Co. Mr. Leppart also came from the Prior Chemical Co. which he had Joined as Vice-President in August 1947.—V. 167, p. 1472.

Merchants & Miners Transportation Co.-Div. Ruling

Notice having been received from this company of the declaration to holders of capital stock of record at the close of business on April 26, 1948, or liquidating dividend No. 1, of \$40 per share, payable May 10, 1948, the New York Stock Exchange on April 16 directed that capital stock be not quoted ex said dividend until May 10, 1948, that all certificates delivered after April 26, 1848, in settlement of Exchange contracts finde prior to May 10, 1948, must be accompanied by due-bl.s; and that all due-bills must be redeemed on May 12, 1948,—y. 167, p. 1696.

Merrimac Mills Co., Methuen, Mass.-Files with SEC-

The company on April 19 filed a letter of notification with SEC for 50,000 shares (\$5 par) common stock, to be sold at par stockholders. Proceeds will be used for working capital.

Metropolitan Life Insurance Co.—New Records

Metropolitan Life Insurance Co.—New Records—

New high marks in the number of policy holders, the amount of life insurance in force, and payments to policyholders were attained by this company in 1947, Prederick H. Ecker, Chairman of the board, and Leroy A. Lincoln, President of the company, announced in Metropolitan's annual statement.

The number of policyholders at the end of 1947 was 32,384,000, and the amount of hie insurance that they held was \$37,256,004,15, together with accident and health insurance for a principal sumbenetic of \$2,500,399,501 and a weekly indemnity of \$40,223,501.

Payments to policyholders last year amounted to \$671,927,603 and marked the 16th successive year in which these payments have exceeded \$500,000,000. Payments were made at the average rate of \$6,373,82 a mirrute of each business day. Of the total payments, which included deata claims, disability beneits, matured enouwments, annuity payments, dividends, and cash surrender values, the largest amount, \$272,742,443, went to ordinary policyholders; while industrial policyholders received \$246,061,989; group policyholders (exclusive of accident and health), \$102,505,626, and accident and health policyholders \$50,617,545.

The amount of paid-for life insurance issued during 1947 was \$2,-895,658,404 compared win \$2,112,245,678 for 1.42. The gain in force for the year was \$2,834,585,604 compared win \$3,100,049,224 in 1946. The issue included \$1,741,044,712 of ordinary insurance, \$680,-225,549 industrial, and \$474,337,779 group. This brought the totals in force in the various life departments to \$18,783,894,976 ordinary, \$9,693,848,489 industrial, and \$8,778,861,250 group.

Metropolitan assets stood at \$8,548,422,601 at the end of 1947. In this connection, Mr. Lincoln pointed out as an interesting coincidence that during the base 10 et al. 100,000,000,000,000,000.

Chiefly because of the decline in the rate of interest earned on investments, the Metropolitan is revising dividend scales for Ordinary, and Industrial policyholders and ot

Michigan Bell Telephone Co.—Earnings—

Operating revenues Uncollectible oper. rev.	1948—Mo \$8,804,606 45,730	nth—1947 \$7,930,811 26,303		\$16,126,284
Operating revenues 22 Operating expenses 22 Operating taxes	\$8,758,876 7,040,259 - 937,456	\$7,964,508 5,878,362 1,030,567	14,337,638	
Net operating income Net after charges	\$781,161 705,948	\$795.579 968,093	\$1,485,802 1,326,447	\$1,908,763 1,865,136

Midland Co., South Milwaukee, Wis .- Files with SEC

The company on April 12 filed a letter of notification with the SEC for 20,000 shares of 6% cumulative preferred stock (\$10 par) and rights to the purchase of 30,000 shares (\$2.50 par) common stock. To be issued pro rata to common stockholders in units of one preferred share and 1½ common stock rights for \$10. The underwriter for unsubscribed units is Gardner F. Dalton & Co./ Milwaukee. Proceeds will be used to buy production machinery.

Minnesota Mining & Mfg. Co.—Changes in Personnel—

Minnesota Mining & Mig. Co.—Changes in Personnel—Rounding out a program of streamlining management operations, the board of directors on April 14 elected five new Vice-Presidents, and reised two others to Executive Vice-Presidents, according to an announcement by W. L. McKnight, President.

J. A. Borden, Bert S. Cross, J. C. Duke, Arthur E. Eggert and Ivan C. Lawrence are the newly-elected officers. Mr. Borden, who has been with the company for 23 years, will head the tape division where he has been Sales Manager for seven years. Heading the abrasive division will be J. C. Duke, who has been merchandising these products for seven years. Mr. Duke has been merchandising these products for seven years. Mr. Duke has been with the company since 1921. Mr. Cross, who joined the company in 1926, will be in charge of the "Scotchlite" division in which he has been active in development and sales. Mr. Lawrence, who has been Director of Personnel Administration for five years, will continue as a staff head. Mr. Eggert, formerly Director of Public Relations, will assume broader responsibilities in expanding the company's public relations program.

A. G. Bush was elected Executive Vice-President responsible for marketing and distribution, and R. P. Carlton has been elected Executive Vice-President in charge of manufacturing, engineering and research. Mr. Bush has been with the company since 1909, and first became a Vice-President in charge of production and development from 1529.

The Executive Vice-Presidents will act for and with the President in formulating policies and exercising broad controls.

The new reorganization plan also sets up a management committee, composed of the President; the Executive Vice-Presidents and the heads of staff functions, product divisions and subsidiaries. Mr. Bush will be chairman of this group which is designed to assist in formulating policies, deciding important company actions and keeping members informed of company affairs.

NBC Contract-

The company on April 20 announced the sale of 360,000 feet of other sound recording tape to the National Broadcasting Co.—V. 167, p. 1154.

Mississippi Central RR.—To Issue Securities—

The company has asked authority from the ICC to issue \$1,000,000 first mortgage 4% 20-year bonds and 111,210 shares of 5½% non-cumulative (810 par) preferred stock. The new securities will be used to exchange \$1,437,100 of outstanding 5% bonds, due 1949 and \$664,563 of outstanding 6% second mortgage bonds.—V. 167, p. 1589.

Missouri-Kansas-Texas RR. of Texas-New Director. K. K. Smith. Fort Worth, Assistant to President of the Kimbell Milling Co. has been elected a member of the board of directors.—V. 123, p. 2651.

Monsanto Chemical Co.—Sues U. S. Government-

The company on April 8 filed a \$50,000.000 damage suit against the United States Government for loss and damages resulting from the destruction of its Texas City, Tex., plant April 16, 1947, caused by the explosions of ammonium nitrate-laden ships.

The suit was filed in the United States District Court at Houston, Tex. It included damages to the Texas City plant, expenses incurred and loss of profits resulting from the plant's destruction and for loss of services of the technically trained and operating personnel who were killed in the disaster.

Develops New Product— Development of a new insulating tool that increases freezer capacity thout increasing bulk and at the same time insures lower, more iform temperatures for longer periods of time has been announced

without increasing bulk and at the same time insures lower, more uniform temperatures for longer periods of time has been announced by the company.

The new tool is Sanlocel, a free-flowing powder already in full production at Monsanto's Merrimac Division headquarters in Everett, Mass.

A slice aerogel, Santocel has been given a series of severe tests

Mass.

A silica aerogel, Santecel has been given a series of severe tests proving its facility as a space, time and money saver, and its adaptability to freezer units of all sizes. In some instances, installation of Santocel has increased capacity by more than 80%, according to the announcement.—V. 167, p. 1366.

Montgomery Ward & Co., Inc. - Annual Report-

Sewell Avery, Chairman, on March 29 said in part.

Net wirking capital of \$366,624,858 at Jan. 31, 1948, represents an increase of: \$23,478,540. The ratio of current assets to current liabilities was 4.5. to 1.

Cash dividend distribution during the year ended Jan. 31, 1948, totaled \$20,918,012, of which \$1,410,878 was paid to class A shareholders and \$19,507,124, or \$3 per share to the holders of common stock. Net worth was \$394,715,223 on Jan. 31, and the book value of common stock on that date was \$57.59 per share.

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED JAN. 31 1948 19 \$1,158,674;514 \$974,25 1,053,136,708 881,04 vear 3,337,740 3,33 Net sales ______ S Cost of sales and operating expenses _____ Deprec. and amortiz, \$3,337,740 this year

Prov. for Federal and state income taxes Prov. for possible future invent, price decline	43,150,000	37,620,000 10,000,000	
Net profit carried to surplus	\$59,050,066	\$42,282,182	,
Dividends on class A stock	1,410,878	1,410,878	
Dividends on common stock	19,507.134	18,190,367	
Equality of the seminary table to	CO OR	007 00	۲

*Before deducting provision for future inventory price decline.

*Before deducting provision for future inventory price decline.

BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash., \$18,494,243; U. S. Government securities (short term), \$23,653,045; receivables (after reserves for doubtful accounts and collection expense of \$2,2,263,987), \$144,089,707; merchandise inventorics (priced at the lower of cost or market), \$277,297,355; prepaid catalog costs and expenses, \$17,246,829; land, buildings, fixtures, equipment, etc. (after reserves for depreciation of \$39,720,183), \$40,253,829; total, \$530,041,010.

\$40,255,026; total, \$530,041,010.

LIABILITIES—Accounts payable, \$33,117,702; due customers, \$15,
533,886; accrued expenses and miscellaneous taxes, \$13,996,707; Federal income taxes, \$43,261,302; reserves for possible future inventory price decline, \$26,000,000; reserves for self-insurance and contingencies, \$3,416,190; class A-stock of no par value (issued 201,554 shares), \$20,155,400; common stock of no par value (issued 5,02,378 shares), \$211,231,285; earned surplus, \$163, 328,538; total, \$530,041,010.—V. 167, n. 1696

Montreal Cottons, Ltd.—Offer to Stockholders— See Dominion Textile Co., Ltd. above.—V. 163, p. 2160.

Moore-Handley Hardware Co., Inc.—Annual Report— Wm. W. French, Sr., Chairman of the Board, on Feb. 16,

said in part:

Net sales in 1947 totaled \$27,032,377 representing an increase of 33% over 1946. Net profits after taxes and all other charges amounted to \$1,55,646 which, after annual dividend requirements on the 5% preferred stock, is equivalent to \$2,95 per share of common stock. Since public distribution of the preferred and common shares in March, 1947, the company has paid regular quarterly dividends on the 5% preferred stock and three quarterly dividends totaling 50c per share on the common stock. On Feb. 4, 1948, the directors declared a dividend of \$1.25 per share on the 5% preferred stock, and 20c per share on the common stock, both payable March 1, 1948, to stock-holders of record as of Feb. 14, 1948.

Earnings retained in the business to strengthen the company's working capital position are reflected in the increase of net current assets from \$3,253,199 as of Dec. 31, 1946, to \$4,202,275 at Dec. 31, 1947. The semigraph has been recorder, with Were Strengthen, 1947, the company has been reconsisting with Were Strengthen, 1947, the company has been reconsisting with Were

1847. During the same period, cash funds increased from \$321,135 to \$1,608,352.

Since September, 1947, the company has been negotiating with War Assets Administration looking toward the acquisition of property adjacent to the Birmingham (Ala.) Alriport and has submitted a proposal for its purchase. This property includes, among other structures and facilities, a large building, which not only would be of sufficient size to accommodate all of the company's Birmingham activities, but to take care of its operating space requirements for the forescable future.

There are siveral other prospective purchasers for the property including the City of Birmingham. Therefore, the company does not know whether or not its bid will be accepted, but if it is, we do not expect that any new financing will be necessary to take care of the purchase payments or the estimated costs of relocation, alterations and repairs. It is the intention of the company to sub-lease its present premises to others if the new property is acquired.

COMPARATIVE INCOME ACCOUNT

†Cal. Yr. 12 Mo. End. *10 Mo. End. *Cal. Yr.

Net sales Cost of goods sold Sell., gen., etc., exps	1947 \$27,032,377 21,772,587 2,808,521	Dec. 31,'46 \$3.797,885 2,938,863		1945 \$13,597,084 10,877,003
Operating profit	\$2,451,269 \$131,692	\$433,623 1,401	\$1,639.373 24,094	\$1,069,934 57,183
Total income	\$2,582,961 35,711	\$435,024 39,341	\$1,663,467 134,358	\$1,127,117 136,297
Prov. for taxes on in- come (est.)	989,634	165,858	600,912	674,404
Net profit *Old corporation. †P sions and brokerage rec	resent comp			

NOTE—In the year 1947 the company paid dividends amounting to 55,000 on \$3 preferred stock (redeemed March 18, 1947), \$56,224 on preferred stock and \$250,000 on common stock.

BALANCE SHEET DEC. 31, 1947

ASSETS—Cash, \$1,608,352; notes and accounts receivable (after reserve of \$58,023), \$2,489,133; hventories of merchandise, \$3,211,323; real estate not used in operations (after reserve for depreciation of \$1,602), \$26,751; accounts receivable from employees, \$11,220; group insurance premiums due from employees, \$14,825; miscellaneous assets, \$1,044; property, fixtures, and equipment (after reserves for depreciation of \$19,583), \$213,813; deferred charges, \$108,955; total, \$7,665,422.

tion of \$119.583), \$213,813; deferred charges, \$108,955; total, \$7,665,422.

LIABILITIES—Accounts payable, \$1,900,848; accrued bonuses and commissions, \$154,764; accrued payrolf, \$11,230; accrued taxes, and other expenses, \$22,667; Federal and State taxes on income (estimated), \$997,029; 5% cumulative preferred stock (par value \$100 per share), \$1,581,609; common stock (par value \$110 per share), \$500,000; capital surplus, \$1,071,067; earned surplus, \$1,426,218; total \$7,665,422.

—V. 167, p. 748.

Motors Metal Manufacturing Co.—Filing with SEC-on April 14 a letter of notification was filed with the SEC On April 14 a letter of notification was filed with the SEC for 15,000 shares (\$5 par) common stock, to be sold by seven stock-holders, at \$6% per share. Underwriter, William C. Roney & Co.,

Mountain City Copper Co.—Liquidating Dividends—Following the announcement that the stock transfer books for the 5c. par common stock of this company will be permanently closed May 1, 1948, the New York Curb Exchange on April 15 announced that this issue would be suspended from dealings at the opening of business May 1, 1948. Two liquidating dividends will be paid to holders of this stock. The first dividend, in the amount of 40c. per share, will be payable on and after May 15, 1948, and the second and final liquidating dividend will be payable on a date to be announced later by the company.—V. 167, p. 1366.

Murphy Chair Co.—Loan Placed Privately—Company recently obtained a \$300,000 10-year 4% loan from New England Mutual Life Insurance Co., in which Manufacturers National Bank of Detroit participated. Proceeds will be used to liquidate a \$200,000 bank loan and for plant improvements.

EARNINGS FOR CALENDAR YEARS

	1.947	1946
Net sales	31,986,903	\$1.840.503
Net income	79.717	97,203
Earned per share on 231,200 common shares	\$0.34	\$0.42

National Dairy Products Corp.—New Director-

G. C. Pound, Executive Vice-President of Kraft Goods Co., has been elected a director, succeeding J. L. Kraft, founder and Chairman of the board of Kraft Foods Co., who is retiring from the National Dairy board after 18 years service as a director.—V. 167, p. 850.

National Distillers Products Corp.—Annual Report-

The annual report shows not sales of \$395,375,828 for the year ended Dec. 31, 1347—the second largest in the company's history—compared with the record volume of \$450,279,941 in 1946. Not income for the year was \$36,443,638, equal to \$4.57 per share on the 7,977,771 shares of common stock outstanding, against \$39,996,827 or \$5.01 per share in 1946. After record dividends of \$15,955,121 were paid during 1947, earned surplus was increased to \$86,888,017, compared with \$66,399,500 a year earlier.

399,500 a year earlier.

The company's program for extensions and betterments of principal plants was accelerated in 1547 as a result of increased available supplies of construction materials. Graffi storage facilities at two distilleries were enlarged and two new whiskey warehouses were completed at the Old Grand-Dad and Old Taylor distilleries. Negotiations were completed with the Reconstruction Finance Corporation for the purchase of the grain by-product recovery units installed during the war. Facilities are being expanded to increase the production of its private brand grain by-products. The company is also installing equipment for more efficient packaging of bottled goods.

The corporation has added to its Holdings by acquiring the outstanding balance of the ordinary shares and a majority of the preference shares of Train & McIntyre, Ltd., of Scotland.

Late in 1947, the company entered into a commitment to purchase

Late in 1947, the company entered into a commitment to purchase a substantial quantity of whiskey and certain related properties for a consideration estimated at about \$21,000,000, plus presently indeterminable amounts which may have to be paid from the escrow fund of \$4,000,000 shown by the balance sheet. This purchase comprises fully and partially matured whiskies which should be sold during the next four years. In order to provide funds for this commitment, a five-year \$25,000,000 bank loan was obtained in December, 1947, bearing interest at the rate of 2½% per ainum, repayable \$5,000,000 in December 1950, \$8,000,000 in December 1951, and \$9,000,000 in December 1952.

On Dec. 31, 1947, the company had 31,889 stockholders, on inverse.

On Dec. 31, 1947, the company had 31,889 stockholders, an increase during the year of 3,360, or about 12%.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including Wholly Owned Domestic Subsidiary Companies) 1947 1946 1945

	1011	1340	1945
Net sales of whiskey and other com- modifies Cost of sales Depreciation Depletion	\$ 395,375,828 308,487,822 1,400,157 5,303,228		322,974,60G 999,25%
Gross profit on sales Misc. income and profit	80,184,621 540,641		
Total		Sec. 250 11.15	
and general expenses		7.2.3	132,595
Other interest charges Loss on sale of fixed assets Prov. for normal Fed. surtax and	201,404		441,895 1,472,919
capital stock tax Excess profits tax		24,568,000	4,865,000 27,074,000
Profit, carried to earned surplus_ Dividends declared**Earnings per common share	36,443,638 15,955,121 \$4.57	39,996,827 13,960,938 \$5,01	11,786,999 4,558,579 85,17

*Based on 7,977,771 shares at Dec. 31, 1947 and 1946 and 2,280,275 ares at Dec. 31, 1945.

NOTES—Net sales for 1945 do not include the value of ethyl alcohol and other products manufactured in a plant owned by the U. S. Government. Compensation for operating this plant is included in "Miscellaneous income and profits." The corporation's proportion of the net earnings of companies controlled and not consolidated, less dividends received, was as follows: 1947, \$447,000; 1946, \$345,000; 1945, \$65,000.

CONSOLIDATED BALANCE SHEET, DEC. 31

(Including Wholly Owned Domestic Subsidiary Companies) ASSETS-1947 1946

Cash	36,729,879	29.015.355
†Accounts and notes receivable	34,771,324	32,866,129
Inventories	93,122,780	77,042,243
Cash deposited in escrow Standing timber (less depletion)	4,000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Standing timber (less depletion)	4,730,855	10,151,106
Investments in and advances to affiliated cos.	4,150,000	10,101,100
	8.813.578	9,369,662
and misc. invest. (at cost, less reserve)		
Prepaid insurance and other deferred charges	2.014,320	2,183,196
Property, plant and equipment	25,370,364	21,856,402
Total	209,553,100	182,484,093
교육 회사 등 이 이번에 가는 이 이 이 이 점점이다. 그런 점점이다. 나는 중 하게 되는 것은 사람들이 되었다. 그렇게 하다	A sales of the Miles	
Liabilities—	470 May 11	The state of the s
Short-ferm bank loans		15,000,000
Accounts payable	5.343.532	
Accrued liabilities	2,579,257	2.885.716
Due to affiliated companies		3.831,096
Die to annated companies	3,988,881	3,988,881
Dividend payable Feb. 2		
Reserve for additional compensation plan		
Reserve for Federal income taxes	22,860,656	25,175,369
Long-term bank loans (non-current)		
*Common stock without nominal or par value_	59,568,485	
Earned surplus	86,888,017	66,399,500

209,553,100 182,484,093 *Represented by 7,977,771 shares in 1946 and 1947. †After reserve of \$335,000 in both years. †After reserve for depreciation of \$10,532,785 in 1947 and \$9,331,559 in 1946.

NOTE—The corporation's equity in companies controlled but not insolidated has been increased since dates of acquisition as a resulting net earnings, less dividends received, by approximately \$1,192,000 Dec. 31, 1947 and \$745,000 to Dec. 31, 1946.—V. 167, p. 654.

National Gypsum Co.-Registers with SEC-

The company on April 20 filed a registration statement with the SEC covering 422,467 shares (\$1 par) common stock. Underwriters are W. E. Button & Co. and Blyth & Co., Inc., New York. The shares will be offered to present stockholders at the rate of one new chare for each four held. Proceeds will be used for working capital.—V. 167, p. 1366.

National Supply Co. (Pa.)-New Director-

Carl I. Collins, President of Superior Steel Corp., has been elected a director, succeeding T. H. McGraw, Jr., retired.—V. 166, p. 2106.

New England Gas & Electric Association Output

For the week ended April 16, the Association reports electric output of 14,936,958.kwh. This is an increase of 1,077,128 kwh., or 7.77% above production of 13,859,830 kwh. for the corresponding week a

ove production of 13,859,830 kmn, 102 ar ago.

ar ago.

ar ago.

for the April 16 week is reported at 197,357,000 cu. ft.

als is an increase of 38,673,000 cu. ft., or 24.37% above production

156,684,000 cu. ft. for the corresponding week a year ago.—V. 167,

New England Telephone & Telegraph Co.-Earnings-Period End. Pebruary 1948 Month 1947 1948 2 Mos. 1949 perating revenues 2 \$12,520,271 \$10,866,974 \$25,414,427 \$22,174, ncollectible oper. rev. 27,658 24,293 45,487 38,

			,			
,	Operating revenues \$12,492,	613 \$1	0.842,681	\$25,368,940	\$22,136,161	
	Sperating expenses 12 10,287,	488			18,121,577	
	Operating taxes 972,	775	994,188	1,933,944	1,975,637	W
	Net operating income \$1,232,	350	\$994,909	\$2,409,606	\$2,038,947	3
	Net after charges 736,	215	587,192	1,459,852	1,230,272	
	—V. 167, p. 1259.	A Ast W.			days, the bit sales to	

New York Chicago & St. Louis RR.—Earnings-

Period End. Mar. 31-	1948Mo.	nth-1947	1948—3 M	os.—1947
Gross income	\$9,839,553	\$8,174,715	\$26,922,106	\$22,775,383
W. S. income taxes	817,500	504,000	1,725,000	1,254,000
Other ry. tax accruals	498,252	458,309	1.477.816	1.353.633
Net ry. oper. income	1,600,354	1.009,781	3,597,293	2,797,530
Net income	1,432,832	894,448	3.137.028	2,262,462
-V. 167, p. 1473.		A service and the service and		

New York Title & Mortgage Co.-Distribution-

The trustees for the series P-1 first mortgage certificates announce another principal distribution. This payment, of 3%, or \$813,251, will be made May 13 to holders of record April 22. To date total of 56% interest and 54% principal have been distributed (including 3% payable May 13).—V: 166, p. 2421.

New York Water Service Corp.—Stockholders' Committee Upsets Management-

mittee Upsets Management—

The common stockholders' committee on April 23 upset the management in a proxy contest to win five seats on a nine-man board of directors. The committee elected its slate of five candidates for the board. They are Louis Boehm, Gabriel Caplan, Gilbert L. Pitcairn, Eichard L. Rosenthal and James H. Sachs. The management elected C. K. Baxter, H. R. Baxter, Richard C. Patterson and W. G. Ogden. The fifth and final letter to stockholders from the stockholders' committee outlined "three basic goals," which allegedly would result from operations under a new board and consolidation of subsidiaries. These are reestablishment of earnings estimated between \$8 and \$10 a share, contrasted with reported earnings of \$3.40 in 1947; dividends of between \$6 and \$8 a year, contrasted with "no dividends paid whatsoever over the past 17 years," and development of a program that would result in "better service to more consumers in all of the areas which the company serves."

William Cooper, 115 Broadway, New York, N. Y., was Secretary of the Committee.—V. 167, p. 1474.

New Yorker Magazine, Inc.—Stock Offered—An issue of 5,000 shares of common stock (par \$1) was offered April 9 at \$14 per share by Carl M. Loeb, Rhoades & Co. and Silberger & Co. Proceeds go to selling stockholder. -V. 167, p. 1590.

Newport News Shipbuilding & Dry Dock Co.—Contract

This company has been awarded a contract amounting to \$1,250,000 for the construction of three 14,000 h.p. hydraulic turbines for the Jim Woodruff Dam on the Apalachicola River in Florida, it was announced on April 14. The work was placed at the Newport News Yard by the Dis.rict United States Engineers, Mobile, Alabama.

—V. 167, p. 1259.

Niagara Hudson Power Corp.—New Vice-President—

Edwin S. Bundy of Buffalo, a director, Vice-President and Chief Engineer of the Buffalo Niagara Electric Corp., has been elected Vice-President and Chief Engineer of the Niagara Hudson Power Corp.—V. 167, p. 1696.

Nineteen Hundred Corp.—Designation of Stk. Changed

By amendment to the articles of incorporation, the class B stock, ar value \$1, has been changed into common stock, par value \$5, a share-for-share hasis.

Accordingly, beginning April 16, 1948, transaction in the above issue ere recorded on the New York Curb Exchange as in common stock, at value \$5,

par value \$5.

The Bankers Trust Co., 16 Wall St., New York, N. Y., has been appointed co-transfer agent for the common stock, par value \$5. The stock will also be transferable in Chicago, Ill., and Cleveland, Ohio. The Guaranty Trust Co. of New York has been appointed co-registrar.

— ¥. 163, p. 1870.

North West Utilities Co. - Plan of Liquidation-New Securities Ready May 4

North West Utilities Co. — Plan of Liquidation—New Securities Ready May 4—

Gail Belden, President, in a notice to stockholders on April 21 said: The plan for the liquidation of this company, as approved by the Securities and Exchange Commission, was approved and confirmed by order, dated March 5, 1948, of the U. S. District Court for the District of Delaware and became effective on March 5, 1948.

Under the terms of the plan and order all rights of stockholders of Morth West terminated as of March 5, 1948 except only the right to participate in the plan in the manner and to the extent therein revoided; and all rights of stockholders under the plan will lapse taless exercised within five years from March 5, 1948.

Under the terms of the plan and said order the holders, other than The Middle West Corp. of 7% prior lien preferred stock and of 7% pwierred stock of North West, upon the assignment, transfer and surrected of said shares to North West or its designated agent (Illinois Steek Transfer Co.) within five years from March 5, 1948, are entitled to receive:

(a) For each share of 7% prior lien preferred stock so surrendered (I) 11½ shares of common stock of Wisconsin Power & Light Co., except that a warrant thereafter described shall be issued for any fractional shares to which the holder may be entitled, (2) \$3.25 in cash, being the equivalent of a dividend on a share of 7% prior lien preferred stock at the rate of 7% per annum from Dec. 31, 1946, to March 5, 1948, and (3) an amount of cash equivalent to all dividinds, with respect to the number of whole shares of common stock of Wisconsin Power & Light Co., to be received pursuant to subdivision (1) of this paragraph (a), which may be declared on or after March 5, 1948, and paid or payable to stockholders of record on a date prior to the sum of such common stock of Wisconsin Power & Light Co.; (2) \$3.25 in cash, being the equivalent of a dividend on a share of 7% perferred stock so surrendered (1) 10 frares of common stock of Wisconsin Power & Light Co.; (2

trader the plan.

The shares of common stock of Wiscons'n Power & Light Co. and the cash and warrants to which said stockholders of North West are entitled under the terms of the plan and order will be available for distribution on and after May 4, 1948, at the Illinois Stock Transfer Co., 28 North Wacker Drive, Chicago 6, Ill., upon surrender to it of said preference shares of North West.

The transfer books of North West.

The transfer books of North West will be closed at the close of business on April 30, 1948, and no transfers of stock of North West will be made after that date.

The warrants to be delivered in lieu of fractional shares of com the warrants to be delivered in lieu of fractional shares of commenstock of Wisconsin Power & Light Co. will be dated March 5, 1948, will be non-dividend bearing and non-voting bearer warrants, and, when combined with other warrants entitling the bearer to one or more whole shares of common stock, may be surrendered within five years from March 5, 1948, to Illinois Stock Transfer Co. or Wisconsin Power, & Light Co., 122 West Washington Avenue, Madison 1, Wis. in exchange for whose shares of common stock and an amount of cash equivalent to all dividends, with respect to the number of whole shares of common stock issuable in exchange for such warrants, which may be declared on or after March 5, 1948, and paid or payable to stock-holders of record on a date prior to the issue of such common shares of record in the name of the person entitled to receive them in exchange for such warrants, Warrants not surrendered for exchange within five years from March 5, 1948, will expire immediately upon the expiration of said period and all rights of the holders thereof shall thereupon cease.

thereupon cease.

Arrangements have been made with Illinois Stock Transfer. Co. whereby it will use its best efforts to buy or sell warrants, at the market, for the account of stockholders who at the time of the surrender of the shares of North West authorize it to do so. On April 14, 1948, the directors of Wisconsin Power & Light Co. declared a dividend on its common stock of 28c per share, payable June 12, 1948, to stockholders of record on May 28, 1948,—V. 167, D. 1154.

Northern Pacific Ry.—Debt Further Reduced-

The company has spent \$129,631,286 for improvements and new equipment since 1940, C. E. Denney, President, told the stockholders at the annual meeting held on April 14.

Mr. Denney said long-term debt of the road had been reduced by \$48,027,676 in the same period, decreasing annual interest charges from \$14 442,491 in 1940 to \$10,228,830 last year. The debt has been further decreased \$2,780,415 since Dec. 31, 1947, by retirement of bonds and payment of equipment obligations, he reported.—V. 167, p. 1591.

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

Electric ou put of this company for the week ended April 17, 1948, totaled 56,482,000 kwh., as compared with 53,185,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 167, p. 1696.

Northrop Aircraft, Inc.—Plant of Unit Sold-

The operating business and assets of Salsbury Motors, Inc., a subsidiary, were sold at bankruptcy sale in February, 1948 to Brown-Bevis Equipment Co. of Los Angeles, Calif., for a reported sum of \$500,000. The property and equipment had been valued at \$1,337,084.—V. 167, p. 655.

Nulco Fabricators, San Francisco, Calif. — Securities Offered—Hannaford & Talbot, San Francisco, as selling agent, recently offered \$75,000 6% notes, dated Oct. 1, 1947 and due Oct. 1, 1957 and 7,500 shares of 6½% preferred stock (par \$10). Both issues were offered at par.

Note interest is payable April 1 and Oct. 1, at the principal office of Bank of America N. T. & S. A., San Francisco, Calif., the trustee, The holders of the preferred stock shall be entitled to receive cumulative dividends at the rate of 6½% per year, payable quarterly, on Jan., April, July and Oct. 15.

Nulce Fabricators, incorporated in California, commenced operations as a proprietorship in Aug., 1944. The company's average monthly volume of sales has expanded from \$19,211 during the five months of 1944 to \$13,622 during 1947. As its volume of business grew the management supplemented the company's working capital with earnings and berrowings.

PRO FORMA RESULTS

PRO FORMA RESULTS

				24.028.00	Fed. and		
Calendar	Oper-	A. Marie Co.		Manage-		and the second	
	Fting	30 <u>10</u> 18/46/4 80%	Interest	ment	Inc.	Net	
Year-	Profit	*Expenses	Payments	Fees	Taxes	Profit	
1944 (5 mos.)	\$5,549	\$1,850		100	\$554	\$3.144	
1945	15,262	6,000	y \$611	daya Karabay	1.666	6.984	
1943	20,447	3.000	2.272		2.773	12,400	
1947	36,770		8.499	\$2,520	4.998	20,751	
*Executive salarie	s durin	g propriet	orsia!o.				

At the present time there is included in the company's secured indebtedness an obligation of \$75.000 to Industrial Capital Corp. It is contemplated that the first \$75,000 received by the company from the proceeds of the present fluancing, after payment of selling costs, will be applied against this obligation. The balance of the proceeds of the presently contemplated financing will be added to working capital or applied to the payment of such obligations as the management deems advisable.

advisable.

Nulco Fabrictors' organization is mainly made up of men who were formerly employed by the Redwood Manufacturers Co. In its tank, pipe and specialty department.

The plant of Nulco Vabricators is located in Healdsburg, Sonoma-County, Calif., close to the source of the only major supply of Redwood in the world. The mill is equipped with all modern machinery and is designed to manufacture the products of a streamline basis.

Redwood Manufacturer Co. was one of the ploncers in this field. Its predecessor commenced operations in 1863. The manufacturing plant of the Redwood Manufacturers Co. was destroyed by fire in 1944. After the destruction of the manufacturing plant, the principals of the Redwood Manufacturers Co. decided not to rebuild.

Ohio Associated Telephone Co. Earnings

Period End. February— Operating revenues Uncollectible oper. rev.	1948—N \$252,139 698	fonth—1947 \$219,822 253	1948—2 \$506,001 1,395	
Operating revenues Operating expenses Operating taxes	\$251,441 201,391 25,593	183,004	407,507	368,686
Net operating income Net after charges V. 167, p. 1367.	\$24,457 13,212		\$45,991 24,541	

Ohio Bell Telephone Co.—Earnings—

Period Ended Feb.— Operating revenues Uncollectible oper. rev.	\$8,219,924	onth—1947 \$7,540,889 18,140	\$16,625,463	Mos.—1947 \$15,208,692 32,971
Operating revenues	\$8,296,477	4,979,503	\$16,574,426	\$15,175,721
Operating expenses	5,965,047		12,150,446	10,373,555
Operating taxes	1,193,736		2,317,185	2,375,866
Net oper. income	\$1,137,694	\$1,299,697	\$2,106,795	
Net after charges	1,124,810	1,292,973	2,100,433	

Otter Tail Power Co.--To Issue Securities Privately The FPC on April 15 authorized the company (1) to issue and sell \$2,500,000 first mortgage bonds and (2) to execute and issue unsecured promissory notes with a principal amount not in excess of \$2,500,000 outstanding at

cipal amount not in excess of \$2,500,000 outstanding at any one time.

The bonds would be dated March 1, 1948, would mature March 1, 1973 and would be secured by trust deed to First Trust Co. of St. Paul and Louis S. Headley, trustees: The company proposes to sell the bonds to seven institutional buyers at 100 plus accrued interest. In its application, Otter Tail listed the purchasing companies as John Hancock Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, Provident Mutual Life Insurance Co. of Philadelphia, Teachers' Insurance and Annuity Association of America, Bankers Life Co., Equitable Life Insurance Co. of Nebraska.

The promissory notes would be issued to various banks 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.

Proceeds of the proposed issue are to be used to nrovide a portion of the funds for construction of additional utility facilities under a program of plant expansion now under way to meet increasing load requirements, the company said.—V. 166, p. 1591.

Pacific Gamble Robinson Co. - Financial Position

Pacific Gamble Robinson Co. — Financial Position Strong—New Secretary Elected—
This company is in the strongest financial position in its history to meet the challenge of adverse conditions, J. G. Scott, President, told stockholders at their annual meeting on April 20. The company, with sales of more than \$153,000,000 for 1947, is reported to be the largest wholesaler of food in the United States.
Mr. Scott pointed out that the long-term debt had been reduced to one-eighth of net current assets and that both preferred stock issues had been retired.
"We expect to have a good year in 1948." Mr. Scott said, "but at present it would not appear that earnings will equal last year's results."
H. L. Watson, has been elected Assistant Secretary, succeeding S. M. Corbell who has been elected Secretary—V. 167, p. 362

H. L. Watson, has been elected Assistant Secretary, succeeding S. M. Corbell who has been elected Secretary.—V. 167, p. 852.

Pacific Lighting Corp.—Common Stock Offered-

Pacific Lighting Corp.—Common Stock Offered—The company is offering for subscription by common stock-holders at \$40 per share 321,726 shares of common stock (no par). The offering has been underwritten by Blyth & Co., Inc. and associates.

Prior to the expiration of the subscription warrants the several underwriters intend to offer shares of common stock purchased or to be purchased by them through the exercise of warrants at prices not less than the price to the public stated above and not above a price equal to the last-sale price of the common stock on the New York Stock Exchange during the current or previous trading session, as the case may be, plus an amount equal to stock exchange brokerage commission. Any such offerings may include shares acquired by the underwriters through the exercise of warrants purchased by them or in anticipation of the acquisition of shares pursuant to the underwriting agreement or otherwise.

agreement or otherwise.

LISTING—Company has made application for the listing and admission to dealing on the New York, San Francisco, and Los Angeles Stock Exchanges of the 321,726 shares of common stock and warrants evidencing the rights being issued to the holders of its common stock. Transfer Agents, Office of the company, San Francisco, and Manufacturers Trust Co., New York. Registrars, Wels Fargo Bank & Union Trust Co., San Francisco, and Guaranty Trust Co. of New York.

OFFERING TO STOCKHOLDER2—The 321,726 shares of common stock are offered pro rata by the company for subscription at \$40 per share to the holders of record April 15, of its 1,608,631 shares of common stock, in the ratio of one new share for each five shares then held. Subscriptions are payable either at office of American Trust Co., 644 California St., San Francisco, or at office of Bankers Trust Co., New York, before the close of business on April 30, 1946.

PURPOSE—To raise additional capital funds to be added to, and to become a part of, the general funds of the company. The net proceeds will be used, in part, to retire in full the demand bank loans of the company, and the balance may be used to finance the cost of the company's own expansion program, and to make advances to the company's subsidiaries to finance in part the cost of their construction and expansion programs.

company's subsidiaries to finance in part the cost of their construction and expansion programs.

CONSTRUCTION AND EXPANSION PROGRAM—Compuny contemplates total capital expenditures of approximately \$730,000 during 1948 consisting of additions and betterments to its pipeline system of \$177,500, to it; compression and related facilities, \$180,500, the installation of two dehydration piants, \$177,000, and miscellaneous minor items aggregating \$136,000.

The company's subsidiaries presently estimate that their construction and expansion programs for the year 1948 will involve construction and acquisition of gross additions, replacements and betterments to their plants, systems and properties in the aggregate amount of approximately \$34,266,000.

The subsidiaries intend to carry forward their construction and expansion programs with funds derived from the following sources:

(a) net proceeds of the sale of first mortgage bonds; (b) treasury funds on hand; (c) internal sources, the principal items of which are the provisions made for retirements and plant and equipment (expected to exceed \$7,500,000 annually) and unappropriated earnings; (d) advances from the company; and (e) sale of additional securities if and when required.

The subsidiaries are currently in the process of selling, at competitive bidding, an aggregate of \$22,000,000 of additional bonds, the proceeds of which will be used in part to finance costs incurred or to be incurred in connection with the construction and expansion programs of the subsidiaries.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock:		
\$6 div. pfd. stock (cumul., no-par)	2,500,000 shs	Nil
\$5 div. pfd. stock (cumul., no par)	500,000 shs.	200,000 shs.
Common stock (no par)	7 000 000 che	1 930 357 she

Common stock (no par) 7,000,000 shs. 1,330,357 shs. HISTORY AND BUSINESS—Company was incorporated in California in 1907 as successor to Pacific Lighting Co. (incorporated in 1886). From its inception until Dec. 9, 1940, the company was principally a holding company for public utilities in the gas and electric business in the southern portion of California. The electric properties of one-of its subsidiaries were sold to the City of Los Angeles on Jan. 31, 1937, and since that time neither the company nor its subsidiaries has owned or operated any electric properties. On Dec. 9, 1940, the company acquired and is presently operating all of the properties and franchises of, and formerly owned by, Industrial Fuel Supply Co., a wholly owned non-public utility subsidiary. Accordingly, the company presently, in addition to being a holding company, is engaged as a non-public utility, in producing, purchasing, treating, storing, handling, exchanging and selling natural gas solely under special contracts, principally with its subsidiaries, and not offering to serve, or engaged in serving, the public as such.

SUBSIDIARIES—At the present time the only subsidiaries of the

in serving, the public as such.

SUBSIDIARIES—At the present time the only subsidiaries of the company are Southern California Gas Co. (99.99% of the common yare Southern California Gas Co. (99.99% of the common stock, and 56.37% of the total equity securities and voting power of this subsidiary are owned by the company) and Southern Counties Gas Co. of California (wholly owned). They are both operating public utilities engaged principally in the business of acquiring, gathering, compressing, distributing and selling natural gas to domestic, commercial, gas engine, industrial and wholesale customers in contiguous territory within 12 counties in the southern portion of California. The subsidiaries distribute natural gas exclusively except that they own, operate and maintain butane plants, and distribute butane gas therefrom, in 11 communities not connected with their natural gas systems.

UNDERWRITERS—The names of the principal underwriters and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

Percentage	Percentage
Blyth & Co., Inc 25	William R. Staats Co 2
Dean Witter & Co 17	Brush, Slocumb & Co 1
Harriman Ripley & Co., Inc. 10	Davis, Skaggs & Co 1
The First Boston Corp 10	Schwabacher & Co 1
Smith, Barney & Co 10	Mitchum, Tully & Co 1
Stone & Webster Securities	Bateman, Eichler & Co 1
Corp 10	Lester & Co 1
W. C. Langley & Co 6	Hill Richards & Co 1
Elworthy & Co 2	Pacific Co. of California 1

Secondary Offering Made—Blyth & Co., Inc., and associates offered April 19 in a secondary distribution 50,—000 common shares (no par) at \$48.50, with a concession to dealers of 60 cents a share.—V. 167, p. 1697.

Pacific Telephone & Telegraph Co.—Earnings Period Ended Feb. 1948—Month—1947 1948—2 Mos.—1947 Operating revenues \$26,504,452 \$12,763,165 \$53,232,625 \$25,936,324. Uncollectible oper. rev. 124,864 45,633 247,891 89,770 Operating revenues \$26,379,588 \$12,717,532 \$52,984,634 \$25,846,564 Operating expenses 21,092,401 10,806,974 43,024,513 22,340,978 Operating taxes 26,47,016 1,152,200 5,075,838 2,256,642

\$2,640.171 \$758.358 \$4.884,283 \$1,248,944 1,996,392 522,027 3,645,112 790,260

(Continued on page 52)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

FOR EVERY LISTED ISSUE

2017년 1월 17 NG 18 NG 18 NG 18 NG 2018년 18 NG	hest EXCHANGE	Saturday Apr. 17	Monday Apr. 19	OW AND HIGH S Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week
66½ May 87½ Jan 64% Mar 17 79¼ 690 Jun 110 July 80 Feb 6 90 57% Dec 10¼ Feb 4 ½ Feb 11 63¼ 43½ Apr 60 Oct 45½ Feb 11 54 4	Jan 2 Abbott Laberatories com No par Jan 8 Abraham & Straus No par Jan 9 ACF-Brill Motors Co 2.50 Apr 15 Acme Steel Co 10	* per share 73	\$ per share 73 73 ¼ *61 95 5 ¼ 5 ¼ 53 ¼ 53 ¾	\$ per share 72 ³ 4 73 ¹ 4 *81 95 5 ¹ / ₈ 5 ³ / ₈ 53 ⁵ / ₈ 53 ⁵ / ₈	\$ per share 71¾ 72¼ *81 95 5½ 5¼ 53¼ 53%	\$ per share 72 72 ³ 4 *81 95 5½ 5½ 53 53%	\$ per share 72 1/8 73 1/4 *81 95 51/2 53/4 53 53 1/4	3,400 11,500 2,800
38 May 55 Jan 42 Apr 6 46 ½ 30½ May 40½ Oct 28½ Feb 13 36¾ 6 May 10½ Feb 7½ Feb 10 9¾ 25½ Dec 38% Feb 22½ Feb 20 26%	Apr 23 Adams ExpressNo par Apr 23 Adams-Millis CorpNo par Apr 29 Addressograph-Multigraph Corp10 Apr 19 Admiral Corp	17¾ 17% *43¼ 45 36 36 8% 8% 25½ 25½ *101½ 105	175 18 44 44 36¼ 36½ 858 938 25½ 2578 *101½ 105	17% 1734 *44 45 36 % 36 % 9 9 % 25 ½ 25 % *101 ½ 105	17% 17% 45 45 35½ 36 8% 9 25¼ 25% *101½ 105	17% 18% *44 45 35½ 36 9 9% 25½ 25% *101½ 105	18¼ 18% 44 44 36% 36¾ 9¼ 9% 25% 26 102 105	6,600 400 2,700 5,600 12,200
3½ Dec 6¼ Feb 3½ Apr 14 4¼ 16½ Dec 31½ Jan 14¾ Feb 26 21. 75 Dec 102¾ Aug 75¾ Mar 19 80 2¾ May 5% Feb 2¾ Mar 15 4 25¼ May 44 Feb 37 Feb 10 47	Feb 24 Alaska Juneau Gold Mining 10 Jan 5 Aldens Inc common 5 Jan 20 44% preferred 100 Apr 23 Allegheny Corp common 100 Apr 12 5½% preferred 100	3½ 35% 17% 17½ 80 80 33% 3½ 44¾ 46	3½ 378 17½ 17¾ •78 82 3½ 5% 45¼ 46	334 334 1778 1814 *78 81½ 312 3% 4514 4534	3% 3¾ 17¾ 17¾ *78 81¼ 3¾ 3½ 45¼ 45%	3 ³ 4 3 ⁷ 8 17 ⁵ 8 17 ⁵ 8 *78 80 3 ¹ 2 3 ⁵ 8 45 ³ 8 46 ¹ 4	3% 3% 17% 17% 78 78 78 4 46 47	9,700 6,100 70 51,000 7,700
27½ Dec 48½ Feb 24% Feb 28 31½ 90¾ Nov 104 Apr 90 Mar 2 96 10½ Dec 12¾ Nov 8¾ Feb 11 11 164 May 202 Nov x171 Mar 3 192	Mar 31 \$2.50 prior conv preferred.No par Apr 1 Allesheny Ludium Steel Corp.No par Apr 23 Allesheny & West Ry 6% gtd_100 Apr 21 Allesheny & West Ry 6% gtd_100 Apr 21 Allest Chemical & DyeNo par	*73½ 74% 31 31% *91¾ 95 *9½ 10 190 190¼	*73½ 75 30½ 31 *91¾ 95 9½ 10 189¾ 191	*73½ 74½ 30 30% *91¾ 95 9½ 9½ 189 190½	*73 ½ 74 % 29 ¾ 30 *93 97 9 ½ 9 ¼ 187 ½ 192	*73½ 74% 29% 30% *94 97 9¼ 9¼ 191 192	*73½ 74% 30 30½ 94 96 9½ 9½ 191½ 192	7,600 20 1,600 3,400
29¼ May 36¼ Oct 28 Mar 8 33¾ 30 Jan 39¼ Mar 25 Feb 11 33 90 Dec 105½ July 81 Mar 24 м9 30¼ May 42¼ Oct 33½ Feb 11 39¾	Jan 30 Allied Kid Co	*19 19% *30½ 31¼ 31 31¼ *82½ 84 38 38¼ *92 93	*19 19% 31 31 31½ 31¾ 84 38½ 39 *92½ 93	*19 19 % 31 31 31 31 ½ 31 ¾ *82 ½ 85 38 ½ 38 % 93 93	19% 19% 31 31 31% 483 85 38½ 38% 93 93	19% 19% 31 31 31¼ 32½ 85 38½ 39½ 94 94	*19 19% 31% 32% 32% 33 *84¼ 85% 39 39% 94¼ 94¼	1,900 15,100 1,100 16,100 1,000
24% May 35 Jan 25% Mar 8 30% 5½ May 8% Feb 5 Mar 16 6% 46 Jan 51 Apr 46 Mar 18 50 73 Mar 107 Dec 83% Feb 20 111	Jan 6 Alpha Portland Cement No par Jan 9 Amalgamated Leather Co com 1 Jan 2 6% convertible preferred 50 Apr 21 Amerada Petroleum Corp No par	*28¾ 30 5½ 5% *47½ 50 *107 108¾	*28% 30 5% 5% *48 50 108% 110%	*29½ 30 55% 5¾ *47½ 50 109¼ 110½	*29½ 30 5% 5% *48 50 110 111	29 1/4 29 1/2 5 7/8 5 7/8 *47 1/2 49 1/2 107 110 1/4	28½ 28¾ 6 6¼ *47½ 49½ 109 110¼	700 4,400 5,200
7 Dec 11% Apr 7¼ Jan 13 10 50% Dec 80 Mar 51% Jan 6 68 20¼ May 31 Jan 18¾ Mar 9 24 65% Dec 77½ Jan 58½ Peb 9 55	Jan 9 Amer Agricultural Chemical No par Mar 22 American Airlines common 1 Mar 23 3½% cum conv preferred 100 Apr 23 American Bank Note common 10 Mar 8 6% preferred 50 Mar 22 American Bosch Corp 1	*49 49 ¼ 9¼ 9% *64¾ 65% 22¼ 22½ *62 63 *11¼ 12	49 ¼ 49 ½ 9 ⅓ 9 ¼ 64 ¼ 64 ¼ 22 ½ 23 63 63 11 ⅓ 11 ⅓	49 1/4 49 5/8 9 1/8 9 1/4 62 3/4 62 3/4 23 23 1/2 63 63 11 1/2 11 1/2	49 49 ½ 9 9 ½ 62 ¼ 64 23 23 *62 63 11 ½ 11 %	49 49½ 8% 9¼ 63½ 64½ 22½ 23% 62 62 11¾ 11½	49 ½ 49 ½ 8 ¾ 9 62 62 ¾ 23 ½ 24 62 62 11 % 11 %	1,700 35,700 1,100 4,400 180 1,400
36 May 50 Feb x55½ Mar 19 42¼ 107¾ Dec 110¼ Nov 103% Feb 26 108 3½ May 7½ Feb 3½ Feb 11 5½ 75¼ Dec 99 Mar 764 Feb 6 87½ 166 Dec 196½ Sep 167½ Feb 21 175½	Jan 9 Amer Brake Shoe Co comNo par Mar 10 Mar 10 4% cony preferred 100 Apr 23 Amer Cable & Radio Corp	*38¾ 39¾ *106¾ 108 4¾ 4½ *82½ 83 170 170	39% 39¾ *106¾ 108 4¾ 5¾ 82% 83 168½ 168½	39 39 ¼ *107 ½ 108 5 ½ 5½ 882 ½ 83 169 170	39 ¼ 39 % *107 ½ 108 5 ½ 5 ½ 82 84 ¾ 170 170	39% 39½ *107 107% 5¼ 5% 83 85 170 170%	39 % 39 ½ 106 107 53% 55% 85 ¼ 87 ½ 171 171	3,900 500 27,100 6,800 370
94 May 115¼ Jan 91 Mar 8 100½ 20½ May 28¼ Feb 18¾ Mar 5 23 105¾ July 110 Feb 104¼ Jan 28 107¼ 47½ Oct 56 Aug 43 Feb 24 50%	Apr 23 American Car & Fdry comNo par Jan 21 7% preferred100 Apr 7 Amer Chain & Cable IncNo par Apr 14 5% conv preferred10 Apr 1 American Chicle CoNo par Apr 23 American Colortype Co10	43% 43½ *96¼ 98 22¼ 22¼ *106½ 108¼ 47½ 48 18¾ 18¾*	43 % 43 % 97 97 22 ½ 22 % *106 ½ 108 % 46 46 ½ 18 ½ 18 ½	43 ¼ 43 ½ 97 97 22 ½ 22 ¾ 106 ½ 106 ½ 46 47 ¼ 18 ¾ 18 ¾	43 ¼ 43 ¼ 97 97 22 ¼ 22 ½ *105 % 106 ½ 46 ½ 48 18 % 19 %	43½ 44 *97 98 22¼ 22¼ *105% 106½ *48 49 19½ 19½	44 45% *97 98 22¼ 22½ *105% 106½ *48 49 19¾ 20	5,100 300 3,700 20 2,000 1,300
18½ Dec 24 Feb 16 Feb 13 19¾ 88 Dec 102 Mar 88 Jan 5 91 38% Dec 48% July 33¼ Feb 10 40¼ 101½ Dec 118¼ Oct 94½ Feb 11 106	Jan 10 American Crystal Sugar com10 Apr 15 4½% prior preferred10 Jan 2 American Cyanamid Co com10 Jan 2 3½% conv preferred series A_100 Mar 31 American Distilling Co20	18¼ 18¼ *90½ 92½ 37½ 37¾ *102% 103¼ *28½ 29½	18 1838 **90½ 92½ 1 37½ 38⅓ 103 103¾ 29¼ 29¾	*18 18½ 91 91 38 38¾ 103¼ 103¼ 29½ 29½	18 18 *90½ 92½ 37¼ 38 102% 102% 29½ 29½	18 18 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	18½ 18½ *90½ 93½ 36% 37½ 102¼ 102½ 29¼ 29¼	900 100 12,200 1,100 1,200
13 Jun 17½ July 14¼ Mar 16 16¼ 16 Dec 20½ July 16 Jan 22 19 2 Dec 6¾ Feb 2 Jan 5 2% 86 Dec 115¼ Jan 65¼ Mar 3 89¼	Apr 22 American Encaustic Tiling	*534 576 16 16 18½ 1834 236 2½ *69 71	5% 5% *15¾ 18½ 18¾ 2½ 2½ 69 69¼	55% 57% 16 16 18% 1834 23% 2½ 69 69½	534 64 1578 16 1838 1878 238 238 *69 6912	61/4 65/8 16 161/8 18 185/8 23/8 21/2 68 69	6½ 65% 16 16 17½ 18 23% 25% 69 70¼	6,200 1,400 4,000 8,700 2,100
7½ Dec 25½ Feb 6¾ Mar 4 9½ 7½ Dec 101½ Feb 55 Mar 4 773 37 July 42% Apr 37½ Jan 20 40½ 5% May 9½ Oct 5½ Feb 10 478 49 Jan 55 Jun 50 Feb 13 53	Mar 29 \$7,2nd preferred No par Jan 12 \$6 preferred No par Apr 23 American Hawaiian 88 Co 10 Jan 5 American Hide & Leather com 10 Jan 5 6% conv preferred 50	8% 8% *60 63 *39% 39½ *6½ 6% 50 50	85/8 83/4 60 61 *391/8 393/4 65/8 67/8 *47 53	8 ³ 4 8 ⁷ 6 *59 .61 *39 ¹ /8 40 6 ¹ /2 6 ⁵ /8 *47 53	8% 8% *59 61 39% 39½ *6½ 6% *47 53	85/8 9 *58 60 39 1/4 39 1/4 65/8 63/4 *47 53 23 3/4 24 1/4	8% 9% 58½ 60½ 39½ 40½ 6¾ 6¾ 47 53 24 24¾	4,700 800 1,300 1,600 100
6 May 104 Jan 64 Feb 25 74 90 Apr 1064 Mar 88 Apr 16 92 95 May 13 Oct 105 Feb 11 124 12 May 144 Nov 134 Jan 5 15 184 May 306 Feb 185 Mar 17 246	Apr 7 American Home Products 1 Jan 5 American Ice common No par Jan 10 American International Corp. No par Jan 30 American Investment Co of Ill 1 Apr 23 American Locomotive common 1	24½ 24¼ *7 7% *80 91 *12¾ 12½ *15½ 15¼ 21¾ 22	24 1/6 24 1/4 7 7 *80 91 12 1/2 12 1/2 *15 1/6 15 1/4 21 1/2 21 1/6	23½ 24 7 7¼ °80 95 12½ 12½ °15⅓ 15¼ 21¾ 22¾	23½ 24½ *7 7¼ *80 95 12½ 12% *15½ 15¼ 22½ 22%	7 7 *80 95 12% 12 ³ / ₄ *15 / ₈ 15 / ₄ 23 / ₈ 23 / ₈	7½ 7½ *80 95 12¾ 12¾ *15½ 15¾ 23½ 24½	2,400 2,300 2,300
102 Dec 116 Jan 95% Feb 27 104% Range for Previous Year 1947 Range since Ja	STOCKS n.1 NEW YORK STOCK	*102% 105% Saturday	*103 110 Monday	104 104 LOW AND HIGH Tuesday	Wednesday	*105 114½ Thursday	*105 107 Friday	100
\$ per share \$ per share \$ per share \$ pe 18¼ Jun 28% Sep 16 Mar 9 20 80 Dec 101 Jan 79¼ Feb 5 88		Apr. 17 # per share *18½ 18¾ *85 88 *9 9¾	Apr. 19 \$ per share 18% 18% 88 88 8% 8%	Apr. 20 \$ per share 18 ³ / ₄ 19 *88 90 9 % 9 %	Apr. 21 \$ per share 18½ 18½ 88 90 *9½ 9¼	Apr. 22 \$ per share 17% 18% *88 90 9% 9%	Apr. 23 \$ per share 18 18% *88 90 *9 9¼	### The Week ### Shares 3,300 10 800
x25% May 32% July 24% Mar 9 33% 127 Dec 147 July 125 Mar 23 132 8% Dec 14% Feb 7 Feb 17 8% 28% May 39% Feb 29 Feb 10 33	Apr 23 American Metals Co Ltd com No par Jan 14 6% preferred 100 Jan 2 American Molasses Co 1 Mar 10 American News Co No par Apr 7 Amer Power & Light com No par	31% 31% *126% 130 7% 7% *30½ 31½ 8½ 8%	31% 33 *126% 130 *7½ 7% *30½ 31% 8¾ 8%	33 33½ *1265% 130 *7½ 7¾ *30½ 31¼ 8¾ 8¾	33 % 33 % *127 130 *7 % 7 % 31 31 8 % 9 %	33 ½ 33 ½ 4 *127 130 *7½ 7¾ 31 31 9⅓ 9¾	33½ 33¾ *127 130 7½ 7½ 30¼ 30¼ 9⅓ 9¾	5,300 300 800 32,200
76½ Dec 117½ Feb 72½ Feb 21 85½ 11¾ May 17 Feb 12½ Feb 13 14¾ 170 Dec 186 Oct 164½ Apr 6 176 24¾ May 37½ Feb 25% Feb 11 32½	Jan 12 \$6 preferred No par Jan 9 \$5 preferred No par Jan 9 Amer Rad & \$8 t San'y com No par Jan 27 7% preferred 100 Jan 5 American Rolling Mill com 100 Jan 5 4½% conv preferred 100	90 90 *79 79½ 13% 13¾ *166 170 29¾ 29% *97 98	89 89 ½ 78 ¾ 79 ¾ 13 % 13 % *166 170	89¼ 89½ 78½ 78½ 13% 14 170 170	89¾ 90 78¼ 78½ 13½ 13¾ *167 170	88¾ 89¾ 78¼ 79 135 14% *167 170	89 89 1/4 79 79 1/2 1436 143/4 *167 170	3,200 2,300 47,500 20 1,400
9% Aug 16% Feb 10 Mar 9 12% 15% May 22% Feb 16% Feb 14 19% 34 Jun 42% Oct 36% Feb 11 46 48% May 70% Dec 46% Feb 11 60% 142 Dec 172 July 139 Mar 10 153	Jan 9 American Safety Razor 5. Apr 23 American Seating Co No par Apr 12 Amer Ship Building Co No par Apr 23 Am Smelt & Reig common No par Apr 13 7% preferred 100	10¼ 10% *18% 19¼ 44 44 57½ 58¼ 153 153	10 % 10 % 19 ¼ 19 ¼ 44 ½ 44 ½ 58 58 ½ 152 ½ 153	10 10 ¼ 19 ¼ 19 ¼ *44 45 58 ½ 58 % 151 ½ 152 ¾	10 10 19 19% 44 44 58¼ 58¾ 153 153	10 - 10 \(\frac{1}{8} \) 19 \(\frac{1}{4} \) 19 \(\frac{1}{2} \) 44 - 44 - 44 - 59 - 59 \(\frac{1}{4} \) 152 - 153	10 1/8 10 3/8 19 1/2 19 3/4 43 43 59 3/4 60 1/8 151 152	9,400 2,000 150 11,600
136½ Dec 158 Jan 132 Apr 2- 140 25¼ May 37 Feb 25% Feb 27 31½ 23¼ Jun 28¾ July 22½ Mar 12 27 21 Jun 29¼ Jan 16¾ Apr 21 24½	Jan 9 American Snulf common 25 Jan 26 6% non-cum preferred 100 Apr 23 American Steel Foundries No par Apr 22 American Stores No par Jan 5 American Stove Co No par Jan 2 American Store Co No par Jan 3 American Store Co No par Jan 3 American Store Co No par Jan 4 American Store Co No par Jan 4 American Store Co No par Jan 4 American	*33 33½ *134 135 30¼ 30¼ *24 24¾ *19¾ 20% *38¼ 39¼	33% 33% *134 135 30¼ 30% 24¼ 25% 19% 19¾ *38¼ 39%	33 ³ 4 33 ³ 4 133 ¹ / ₂ 134 30 30 ¹ / ₂ 25 ³ / ₈ 25 ⁵ / ₈ 19 ¹ / ₂ 19 ¹ / ₂ 38 ¹ / ₂ 38 ¹ / ₂	33¾ 33¾ *133½ 135 30 30¾ 26¼ 26% 18¾ 19¼ *38½ 39	*33 34 *133½ 135 30¼ 30% 26¼ 27 18% 19% 38½ 38½	34 34 133½ 133½ 30½ 31½ 27 27 18¼ 19¼ 38¼ 39½	400 20 8,700 2,300 3,600 1,700
116 May 146½ Feb 116½ Mar 15 129 18½ Oct 20 Oct 18 Jan 21 19¾ 149¾ Jun 174¾ Feb 147% Mar 17 154½ 62 Apr 82½ Feb 54¼ Mar 29 bbyz	Jan 6 7% preferred 100 Jan 12 American Sumatra Tobacco 5 Apr 23 American Tel & Tel Co 100 Jan 5 American Tobacco common 25	123½ 123½ 19¼ 19¼ 152½ 152½ 58 58¼	*122½ 126 19 19½ 152½ 153 57¾ 58½	*122½ 124 19% 19% 152¾ 153½ 58 58¼	124 124 19½ 19½ 152% 153% 57¼ 58	*123 125 19 ¼ 19 ¼ 153 ½ 154 ½ 5736 5734	123½ 123½ 19½ 19% 154% 154½ 57% 57%	300 1,700 21,000 13,100
135 Dec 163¾ July 132 Apr 15 144 41½ May 60 Dec 46¾ Feb 14 62 x116¾ Oct 120¾ Aug 116¼ Mar 6 1,14% 7% Dec 8¾ Dec 7 Feb 11 6¾ 26½ Jan 60% Oct 36½ Mar 17 48¾	Mar 9	*133 133% 59% 59% 117 117 7% 7% 45% 45% *95% 99	133 134½ 58¼ 59¼ 117½ 117½ 75% 7¾ 45% 45% *95% 99	132 133½ 59 59 % 117¼ 118 734 77% 44% 46 98½ 98½	132 133¾ 58½ 59½ 118½ 118½ 8 8¼ 45 45% 98½ 98½	132 133 59 1/4 60 1/2 118 1/4 118 1/2 8 1/8 8 3/8 46 7/8 47 7/8 *97 1/8 101 1/2	132½ 133 60¼ 62 118¾ 118¾ 8⅓ 8¾ 47% 48¾ 99 99	1,530 8,800 450 20,100 21,600 300
68½ Jun 103½ Feb 76¾ Mar 16 96 5½ May 10½ Jan 6 Feb 17 8½ 62 May 69½ Apr 62% Jan 16 66 30% May 42 Mar 30½ Feb 11 38%	Apr 23 • \$4 conv prior preferenceNo par Apr 1 • Amer Zinc Lead & Smelt com1 Apr 9 • 55 prior conv preferred25 Apr 23 • Anaconda Copper Mining50	*89 93 *7½ 7¾ *64 69 37 37¼	*91 94 7½ 7% *64 37 38	*89 95 7% 8 *64 69 38 38½	*90 95 7¾ 7½ *65 70 37¾ 38⅓	94¼ 95 77% 8 *65 70 38½ 38½	96 96 7¾ 7¾ •64 69 37¾ 38¾	7,100 38,200
35 Nov 51 Jan 28½ Mar 19 38½ 101¾ Nov 111¾ Mar 98¼ Feb 4 104¼ 46¾ Jan 58¾ July 46¼ Mar 3 56½ 14¾ Apr 24¾ Dec 18¼ Feb 11 28½	Mar 23 Anaconda Wire & Cable No par Jan 5 Anchor Hock Class Corp com 12.50 Jan 5 **A preferred No par Apr 23 **Anderson, Clayton & Co 1214 Apr 23 **Anderson, Prichard Oil Corp 10 Apr 20 **Andes Copper Mining 20	37½ 38 34 34½ *102¼ 104 *55 55½ 1 25% 25% *12¾ 13¾	37% 38 33% 35 *102% 104 55¼ 55¼ 25% 26¾ *12¾ 13¾	37	37% 37½ 36 36% *102% 104% 55 55% 26% 26% *13 14%	37 1/8 37 % 36 37 *102 1/8 104 1/2 55 3/4 55 3/8 27 27 3/8 *12 1/2 14	37½ 38 36¼ 37½ 103 103 56 56½ 26% 28% *12 13½	2,500 3,200 100 900 32,000
For footnotes see page 28.		i con many in		ans a - a s - s - s - s				

		NEW YORK	C STOCK	(RECORD				
Range for Previous Year 1947 Lowest Highes		NEW YORK STOCK EXCHANGE	Saturday Apr. 17	Monday Tuesday Apr. 19 Apr. 20	GH SALE PRICES Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week
\$ per share \$ per share 3 % Jun 6 ½ Fec 3 % Jun 6 ½ Fec 24 % May 37½ Ft 99 May 10 ½ Ft 99 May 15% Ot 103 Dec 130½ Ja 38¼ Jun 55 Ja 91¼ Dec 110 Fec 14 Sep 19 Jun 17% Fec 13% Dec 20% Fec 13½ Dec 13½ Fec 99 Dec 132½ Fec 99 Dec 132½ Fec 99 Dec 134 Sec 66 May 99 Ja 288 Dec 112 Fec 10¼ May 18% Fec 10¼ May 18% Fec 23½ Jun 34% Fec 24 Jun 77 Max	b 4½, Mar 2 5 ³ 4, Apr 23 ct 28½ Feb 14 34½ Jan 2 ctb 25% Feb 11 32½ Jan 5 ctb 90 Feb 17 101 Jan 5 ctb 90 Feb 16 106 Jan 9 ctb 11½ Feb 16 106 Jan 9 ctb 88 Jan 29 55½ Apr 21 ctb 11½ Mar 12 15½ Jan 2 ctb 14½ Mar 12 15½ Jan 2 ctb 12½ Mar 12 15½ Jan 5 ctb 12½ Mar 12 15⅓ Jan 5 ctb 12½ Mar 16 17 Apr 13 ctb 100 Feb 16 10 Apr 15 ctb 12½ Mar 16 17 Apr 23 ctb 100 Feb 16 10 Apr 19 ctb 94 Mar 12 10½ Apr 23 ctb 100 Feb 16 10 Apr 19 ctb 94 Mar 12 10½ Apr 23 ctb 96 Mar 1 10½ Apr 23 ctb 96 Mar 1 10½ Apr 23 ctb 96 Mar 1 105¾ Apr 23 ctb 12½ Mar 16 105¾ Apr 23 ctb 12½ Apr 23 ctb 12½ Apr 23 ctb 12½ Apr 24 ctb 14¼ Feb 11 17 Jan 2 ctb 45 Feb 24 53¼ Apr 23 ctb 45 Feb 24 53¼ Apr 23 ctb 45 Feb 24 53¼ Apr 23 ctb 14¼ Feb 17 17 Jan 2 ctb 14¼ Feb 17 17 Jan 2 ctb 14½ Feb 24 53¼ Apr 23 ctb 14¼ Feb 27½ Apr 24 ctb 145 Feb 24 53¼ Apr 23	nArmco Steel Corp com	* per share *5½ 5½ 31% 31% 31% 31% 31% 31% 31% 31% 32% 49½ 49½ 49½ 49½ 49½ 49½ 415½ 16 16½ 12% 15¾ 16 16½ 102 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	\$ per share \$ per share \$ per share \$ 5 \(\) 6 5 \(\) 6 5 \(\) 6 5 \(\) 6 5 \(\) 6 5 \(\) 6 5 \(\) 6 6	5% 5½ 32 % 32 % 32 % 32 % 32 % 32 % 32 % 32 %	\$ per share 55% 55% 32½ 32½ 2834 29½ 2834 29½ 13 13% 89½ 99½ 99½ 99½ 1034 110½ 1614 17 13½ 13½ 1614 167% 109 10 98 99 23 28% 102½ 103½ 154 16 52½ 103½ 165¼ 16 52½ 103½ 165¼ 16 52½ 103½ 165¼ 16 52½ 103½ 165% 166% 166% 175% 187	\$ per share 5% 544, 32% 29 291; 29 291; 3134 1314 1314 1314 150 110 1104; *16 1634 110 1104; *16 1634 110 1104; *16 1634 110 1104; *16 1634 110 1104; *16 1634 110 1104; *16 1634 110 1104; *16 1634 110 1104; *16 1634 110 1104; *17 1084; *18 110 *1	Shares 1,900 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,700 1,200 1,700 1,200 1,700 1,700 3,400 4,500 700
62 Jan 77 Ma 1	0 30 Feb 21 43% Apr 22 0 102 Feb 9 111½ Apr 22 3 91 Feb 9 97 Jan 6 9 55 Feb 11 23% Apr 8 9 55 Feb 13 64½ Apr 16 1 20½ Feb 25 24½ Jan 20 2 5¾ Mar 12 7% Jan 29 1 13 Jan 26 14 Apr 6 1 13 Jan 26 14 Apr 16 1 13 Jan 27 19 Jan 10 1 13 Jan 28 19 Jan 10 1 13 Jan 26 6% Apr 20	5% non-cum preferred 100 Atlantia Refining common 25 4% conv preferred series A 100 Preferred \$3.75 series B 100 Atlas Corp 5 Atlas Powder common No par 4% conv preferred 100 Atlas Tack Corp No par Austin Nichols common No par Conv prior pid (\$1.20) No par Autocar Co No par Autocar Co Automatic Canteen Co of Amer 5 Avco Mig Corp (The) common 3 \$2.25 conv preferred No par	37% 37% 3778 108¼ 108¼ 108½ 93% 94% 22½ 22½ 22½ 22½ 22½ 25% 6% 6% 6% 13% 13% 13% 14½ 16% 6% 6% 41 41	3734 38¼ 38½ 39¼ 39¼ 39¼ 93¾ 93¾ 94½ 94½ 94½ 94½ 94½ 94½ 94½ 94½ 94½ 94½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4234 4334 110 1111/2 95 1/4 96 2236 221/2 64 1/4 64 1/4 107 107 *21 24 /6 *13 \(\frac{6}{12} \) *13 \(\frac{6}{12} \) 13 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 15 \(\frac{6}{12} \) 6 \(\frac{6}{12} \) 6 \(\frac{6}{12} \) 4 \(\frac{2}{12} \) 4 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 4 \(\frac{2}{12} \) 4 \(\frac{3}{2} \)	42¼ 43¼ 109 110 96 96 96½ 22½ 23 63½ 63½ *107 108 21 24% 6½ 6½ 13% 13% 13% 13% 13% 14 15½ 15% 6% 6% 6% 42½ 42%	55,400 310 680 2,800 270 20
13 Dec 16 May 13% Dec 24% Fet 7% May 16% Fet 11% May 25% Fet 9% May 16% Fet 60 Jan 69 Fet 42% Dec 55% Jan 18 May 28% July 45% Dec 54% Jan 20% Apr 39% Dec 18 Jun 24% Nov 35% Dec 62 Jan 83% Dec 110% Jan 83% Dec 120% Apr 18 Jun 24% Nov	12 14 Feb 27	Babbitt (B T) Inc	*14% 14% 14% 14% 14% 11% 12% 20% 20% 23% 23% 23% 23% 20% 23% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	*14½ 15 145% 15 11¾ 14¼ 15 145% 15 11¾ 14¼ 14½ 145% 15½ 12 12% 12½ 12½ 12% 195% 203% 20 20½ 23¾ 24¾ 24¾ 24 24½ 75 76¼ 76¼ 76¼ 77 46 48½ 48¼ 48¼ 49¼ 22¾ 23 23 23 23 23 39¾ 40 40½ 41 13% 14 13½ 13½ 20½ 20½ 20½ 20½ 25 35 35 35¼ 35½ 87¼ 90 *87½ 90 20¼ 20½ 20¼ 20½ 20¼	12% 13½ 19% 22% 24 4 24% 77 78 48½ 49% 233 939 39% 41 41% 13½ 13% 20 20½ 85 87½	14¼ 14½ 14% 15% 13% 12% 23% 23% 24% 25% 78 78 48¼ 49¼ 23% 23¼ 39% 41½ 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	14 \(\frac{14 \frac{1}{2}}{15 \frac{1}{4}} \) 15 \(\frac{1}{6} \) 13 \(\frac{1}{2} \) 14 \\ 23 \(\frac{1}{6} \) 26 \(\frac{1}{6} \) 26 \(\frac{1}{6} \) 36 \(\frac{1}{6} \) 36 \(\frac{1}{6} \) 37 \(\frac{1}{6} \) 38 \(\frac{1}{6} \) 39 \(\frac{1}{6} \) 30 \(\frac{1}{6} \	1,500 19,800 92,900 48,200 12,700 460 4,000 40 19,100 5,300 2,400 1,200 360 3,100
96½ Dec 108¼ Feb 5% May 12 Jan 29 Dec 40 Feb 30¼ Jun 39¼ Man 12³¾ May 18¾ Oct 10% May 18¼ Jar 16¾ May 24½ Jar 16¾ May 24½ Jar 28 May 39½ Feb 17¾ Sep 25¾ No 21¼ May 28% Jar 77½ Dec 103½ Feb 24¾ Dec 35½ Jar 19¾ Apr 32% Oc	89 Apr 2 100 Jan 9 8 ½ Jan 2 15½ Apr 16 30 Feb 11 34½ Apr 8 32¼ Feb 5 37 Jan 5 14½ Feb 16 17% Apr 23 15½ Jan 2 15¾ Jan 16 16 30 Feb 11 19¼ Mar 22 16 36½ Mar 16 96 Apr 8 26 Feb 11 35¼ Apr 20 27 16¾ Apr 20 28 Feb 11 35¼ Apr 20 28 Jan 20 24¼ Jan 5 29 30 Jan 20 24¾ Jan 2 21¼ Jan 2 21¼ Jan 2 21¼ Jan 2 23¼ Feb 14 27¾ Apr 20 25½ Feb 17 35 Apr 23 25 Feb 17 35 Apr 23 2 30¾ Feb 27 36 Apr 23 2 30¾ Feb 37 36 Apr 23 2 55½ Jan 23 63½ Apr 20	Beck Shoe (A S) 44% pfd 100 Beech Aircraft Corp 1 Beech Aircraft Corp 1 Beech Creek RR 50 Beech-Nut Packing Co 10 Belding-Heminway 1 Bell Aircraft Corp 1 Bell & Howell Co common 10 44% preferred 100 Bendix Aviation 5 Bendix Aviation 5 Bendix Home Appliances 33%c Beneficial Indus Loan com Nopar Cum pfd \$3.25 ser of 1946 Nopar Best & Co 1 Best Foods 1 Bethlehem Steel (Del) com Nopar 7% preferred 100 Bigglow-Sanford Carpet Nopar Birmingham Electric Co Nopar	2034 2034 *89 91 1445 1434 *32½ 34½ 35¼ *16 16¼ *18½ 18½ *97 100 34 3434 1774 1778 *85 654 23½ 23½ *85 654 32¾ 32¾ 35¼ 35¾ *133½ 21½ *133½ 21½	2014 2014 2014 2014 2014 2014 2014 2014	*89 90½ 14 143% *32½ 34¼ *35½ 36 10 % 16½ 18 18 ½ 22 ½ *98 100 34½ 35 16% 17 225% 235% *84 553% ×26¼ 26½ 33 34¾ 35¼ *135½ 36 63 63¼	90 90 14 ½ 14½ 32 ½ 34 ¼ 36 36 16 ½ 17 17 ¾ 17 ¾ 22 22¾ 98 ½ 100 34 ½ 35 ½ 16 ½ 17 ¼ 23 ¾ 23 ¾ 64 ¼ 84 ¼ 26 ½ 27 ½ 32 ¾ 33 ¼ 64 ¼ 35 ½ 13 ½ 36 ¼ 64 ¼ 63 12 ¾ 62 ¼ 63 12 ¼ 63 ¼	*89 90 ½ 14 14 *32 ½ 34 ½ 36 ½ 36 ½ 17 ½ 18 22 22½ *84 100 34 ½ 35 ½ 16 ¾ 17 23 ½ 23 ½ *84 85 ¾ 26 % 27 ⅓ 33 ¾ 35 35 ¼ 36 *134 137 62 ¾ 63 ¼ 12 ¼ 12 ¼	100 6,400 1,700 2,200 1,700 2,100 2,100 11,600 1,700 100 2,400 9,700 39,900 600 1,600 900
Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lewest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 17		H SALE PRICES Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for
## per share 25	\$ \$ per share	Black & Decker Mfg Co	\$ per share "30 30 ¼ 15 % 15 % 15 % 27 % 28 ½ 17 17 "40 42 27 ½ 28 % 31 ½ 31 ½ "86 89 "46 47 23 ½ 23 ½ 24 ½ 42 ½ 42 ½ 42 ½ 51 ¾ 52 ½ 90 90 43 ¼ 49 ¼ 51 ½ 38 ½ 55 60 60 ½ 10 ¾ 10 ¾ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 3	\$ per share 30 30¼ 30 30. 15% 16 15½ 16½ 28 28¼ 27¾ 284 28¼ 17 17 16¼ 17 2756 28 26¾ 28 26¼ 28 28¼ 28 28¼ 27¾ 28 26¾ 28 29¾ 28	\$ per share *30 30% 15% 15% 16% 27% 28 16% 16% 16% 39% 28% 26% 27% 33% 28% 26% 24 24 41% 51% 51% 50 90 90% 44% 43% 36 37 8% 8% 8% 8% 50 89% 30 29% 29% 29% 29% 29% 29% 29% 29% 29% 29%	\$ per share 30% 31 15% 16 27½ 28 16½ 16½ 16½ 93% 441 26% 27½ 33% 34% 83 84% 45 46½ 24 24½ 41 41% 51% 53½ 90% 49% 93% 30½ 88 8% 10% 11 29% 30½ 30½ 29½ 31½ 34 98½ 99 16% 16% 299 30 994 95 18½ 19	\$ per share 31½ 31½ 284 16 16¼ 28 284 17 17 *39½ 41 26¾ 24½ 833 84¼ 45½ 45½ 24½ 25% 39% 64½ 53% 54½ 91¼ 91½ 4% 5 37 8% 50 58% 11 11½ 30 30% 32 32 99 99 16¼ 18 30 30 30 99 99 16¼ 18 30 30 994 998 19 19¼	Shares 1,200 4,700 4,200 110 20,000 2,200 170 470 7,100 4,200 6,900 4,00 7,400 200 3,700 9,200 8,300 700 2,2
13% May 20% May 120% May 120 Det 120 D	122½ Jan 6 124 Mar 2 2 65 Mar 30 74 Jan 14 2 7 83 Jan 6 88 Feb 40 2 8 7 Feb 13 36% Jan 2 2 8 7 8 8 Jan 6 88 Feb 40 2 15½ Mar 8 21¾ Apr 22 2 15½ Mar 16 21¼ Jan 5 2 15½ Mar 16 21¼ Jan 5 2 15¾ Feb 26 89¼ Jan 9 2 15¼ Mar 16 10¼ Jan 15 2 15¼ Mar 16 10¼ Jan 15 2 15¼ Mar 16 10¾ Jan 15 2 15¼ Mar 16 13¾ Apr 14 2 15 15¼ Apr 23 2 15 15¼ Apr 24 2 15 15¼ Apr 25 2 15 15	Bucyrus-Eric Co common 5 7% preferred 100 Budd (The) Co common No par 85 preferred No par Buffalo Forge Co 1 Buff Niag El Corp 3.60% pfd_100 Bullard Co No par Bullard Co No par Bullard Co 100 Bullard Co 100 Bullard Co 100 34% conv 2nd preferred 100 34% conv 2nd preferred 100 Burroughs Adding Machine No par Bush Term Bids 7% preferred 10 Bush Term Bids 7% preferred 10 Butter Bros common 15 44% preferred 10 Butte Copper & Zinc 5 Byers Co (A M) common No par 7% participating preferred 100 Byran Jackson Co No par	21 21 4 *123 ½ 125 ½ 105% 10 % 7034 7034 36 36 *86 88 ½ 1936 1936 1936 194 334 34 183% 194 86 86 *81 ½ 86 ½ *75 78 ½ 14 ½ 14 5 86 29 3 86 31 ½ 86 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 36 88 ½ 20 ¼ 21 33½ 34 19 19 ¼ °85½ 86 °78½ 86 °78½ 87 88 12½ 133°8 12½ 133°6 4 84 35°6 4 88 12½ 133°6 4	20'4 21'4 123'4 123'4 10'2 11'4 70 70'4 36' 36'4 86'4 88'4 21'4 21'4 21'4 21'4 21'4 19 20 85 85'4 86 86' 75 86 90 12'5 12'4 3'4 84 3'6 3'5 20 22'4 102 102 29'5 30'4	207% 2156 123½ 123½ 11 11½ 70¼ 705a 3576 86½ 88¾ 21¼ 21½ 34¼ 34¾ 20 20¼ 85 85 86 *75 80 15¼ 15½ 9 9 9¼ 86 88 12½ 12½ 4 4 4 20% 21½ *100½ 12½ *100½ 102 30% 31½	10,100 20 30,300 600 700 5,400 1,700 15,500 380 19,900 6,100 150 3,300 100 1,700 2,800 20 4,500
24¼ Apr 34½ De 51½ Dec x55 Ja: 1¾ Dec 3% Fe 6½ May 8½ Pe 21½ May 34½ De 12% May 17½ Fe 110 Dec 132 Pe 38 Dec 48% Fe 9½ May 15% Fel 9½ May 15% Fel	1 52 Jan 5 53½ Feb 18 18 18 Mar 12 2½ Jan 2 25 6 6½ Feb 11 8½ Apr 19 15 24¼ Feb 11 30½ Jan 5 13½ Mar 29 15 Feb 9 108¾ Jan 13 115½ Jan 2 38¼ Feb 11 43½ Apr 19 14½ Mar 16 18% Jan 6 10 Mar 4 15% Apr 23	5% preferred 50 Callahan Zinc-Lead 11 Calumet & Hecla Cons Copper 5 Campbell W & C Fdy. No par Can Dry Ginger Ale som 1.664 \$4.25 conv preferred No par Canada Southern Ry Co 100	*32 32½ .53 53 .2 2½ .7% 73½ .28½ 283¼ .13¾ 13¾ .211 111½ .41¼ 42¼ .17¼ 18 .13¼ 13½	32 32½ 32¾ 32¾ 32½ 53 53 453 54½ 2 2½ 2 2½ 2 2¾ 73¼ 8¼ 7½ 8½ 28¾ 28¼ 28½ 29 13½ 13¾ 13¾ 13¾ 13¾ 111 112 111 111 42½ 43½ 42½ 42% 43 111 42 11 112 113 111 42½ 13¼ 13½ 13¼ 13½	*53 54½ 1 ½ 2½ 7% 77% 784 77% 28½ 28½ 13½ 13½ 13½ 13% *110½ 112 *41½ 43 *17½ 17%	32½ 32% *53 54½ 2 2% 7% 73 28½ 29 13% 13% 11½ 112% 42½ 42½ *17% 17¼ 14¾ 15	32½ 3256 •53 53½ 2 2½6 7%6 756 29¼ 29½ 13½ 14 112% 113½ •42½ 44 17½ 17½ 15 556	4,400 30 14,000 21,400 1,600 14,400 210 500 151,100

NEW YORK STOCK RECORD											
A	7 Tighest	Lowest	ince Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Apr. 17	Monday Apr. 19	Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Apr. 23	Sales for the Week Shares
33¾ Nov 47 11 Apr 14	71/2 Feb	\$ per share 38 Mar 1 11 Feb 13 48½ Apr 21	\$ per share 44½ Apr 15 14 Apr 21 55 Feb 6	Cannon Mills No per Capital Admin class A common 1 53 preferred A 10	\$ per share 44 *133a 1334 *4934 50	*43½ 44 13% 13% *49% 50	\$ per share 43½ 44 13¾ 13¾ •49% 50	\$ per share 42 43¼ 14 14 48½ 49¾	\$ per share 42¾ 42¾ 14 15 49½ 49½	*41 43 *14 15 49% 50	Shares 400 300 420
102 Nov 128 27 Dec 39 38 Dec 50	B Jan 5¼ Jan 0½ Feb	100½ Feb 18 27% Jan 2 32¼ Mar 4	109½ Jan 6 31½ Apr 3 41¾ Jan 12	Carolina Clinch & Ohio Ry 100 Carolina Power & Light No par Carpenter Steel Co 5	*106 106½ *29¾ 30¼ 41¼ 41¼	*106 107 *30 30½ *40½ 42½	*106 1/4 107 1/4 30 1/4 30 1/2 41 1/2	*106 107 29 29% *40½ 41%	107 107 29½ 30½ *40½ 41¾	107¼ 107¼ °30 30½ °41 41¾ 16½ 16¾	70 2,000 100 5,300
12 % May 21 35 % May 45 6 Jan 7 29 ½ May 47	1½ Oct 5 Oct 7¾ Feb 7 Dec	14 Mar 16 35 4 Mar 30 6 4 Mar 1 35 4 Mar 9	17½ Jan 5 43¼ Jan 8 7¾ Apr 23 46% Jan 9	Carrier Corp common10 Conv preferred 4% series50 Carriers & General Corp1	16 16 ¹ / ₄ 38 36 7 ¹ / ₂ 7 ¹ / ₂ 43 ¹ / ₂ 43 ¹ / ₂	16 16	15 1/4 15 % 136 1/2 37 3/4 7 1/2 7 5/6 13 1/2 44 1/2	15% 15% 3634 3634 756 43 4334	15% 16% 37 38 7½ 7% 44% 44%	38 38 75% 734 4434 4534	500 1,400 13,300
132 Dec 158 49¼ May 64 17¼ May 28	8½ Jan 4 Feb 8% Dec	130 Feb 5 53 Feb 26 22 Feb 13 97 Feb 10	138½ Jan 19 64 Apr 23 28¼ Jan 2 102 Jan 21	Caterpillar Tractor No par Celanese Corp of Amer com No par	*133 ½ 136 ½ 61 61 61 28 28 ⅓ *98 ½ 99	135 135 6034 611/2 2734 281/8 99 99	136 136 61 61½ 27½ 28⅓ 99⅙ 99⅙	134½ 134½ 62 62½ 27 28 99 99½	136 136½ 62% 63 27% 28% 99% 99½	135 135 63% 64 27% 28% 99% 101	170 5,100 27,700 400
130 Dec 156 19% May 32	2% Feb	97 Feb 10 123 Feb 11 2234 Feb 28 1858 Mar 13	102 Jan 21 137 Jan 2 2734 Apr 23 20% Jan 5	84.75 1st preferred No par 7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20	*98½ 99 136½ 136½ 26½ 26¾ *19 19¼	99 99 *135 137 26½ 27 *19 19¼	*135 137 26% 27 *16% 19%	*134 136 26% 26¼ *18½ 19¼	130 133 26% 27% *18½ 19%	*131 133 27% 27¾ *18½ 19⅓	7,900
\$17% Dec 22 7% May 14 7% Dec 10	2½ Feb 4½ Jan 0½ Jan	17 Apr 16. 634 Feb 28 778 Jan 27	18% Feb 7 8% Jan 8 8% Mar 3	Central Aguirre Sugar CoNo par Central Foundry Co1 Central Hudson G & E Corp_No par	17 ¹ / ₄ 17 ³ / ₈ *7 ¹ / ₂ 7 ⁷ / ₈ *8 ¹ / ₈ 8 ¹ / ₄	171/s 173/s 77/s 8 81/s 81/s	171/8 171/8 77/8 8 81/8 81/8 1051/4 1051/4	171/4 171/2 75/8 73/4 81/4 81/4 *1051/2 107	171/4 171/2 73/4 81/2 81/8 81/4 *106 107	173/8 171/2 81/4 83/4 81/8 81/8 1051/2 106	5,600 6,800 1,400 90
100¼ Dec 116 77½ Dec 96 4½ May 12 11% Dec 16	6 Feb 6½ Apr 2½ Jan 6¾ Oct	102 Jan 2 79 Feb 4 7½ Jan 6 11 Mar 11	107 Mar 31 80 Jan 7 185% Apr 23 1314 Apr 1	Central III Light 4½% pfd 100 Central NY Pr Corp 3.40% pfd 100 Central RR of New Jersey 7 100 Central Violeta Sugar Co 9.50	106½ 106½ *78¾ 80 15½ 16 12¾ 12¾	106 106½ •78½ 80½ 15¾ 17 12¾ 12%	105 ½ 105 ½ °78 ½ 80 ½ 15 % 17 12 ¼ 12 ½	*105½ 107 *78½ 79 15¾ 16¾ 11¼ 12¼	*106 107 79 79 16% 16% 11 11½	*78½ 80½ 16¾ 185% 12 12¾	100 10,900 2,100
9 ¼ Dec 14 22 ½ Nov 35 11 ½ May 21 20 ½ May 30	434 Feb 514 Mar 114 Jan 0 Oct	8 % Mar 19 22 % Feb 19 13 % Feb 10 24 ½ Feb 28	10% Jan 5 28% Apr 1 17% Apr 23 33 Jan 14	Century Ribbon Mills No par Cerro de Pasco Copper No par Certain-teed Products 1 Chain Beit Co. No par	*934 10 1/8 25 1/2 25 3/4 16 3/4 16 3/4 *28 1/2 29	9934 10 2518 2534 1634 1718 2812 2812	*934 1014 2514 25% 1658 17 *2814 2914	*934 1014 x24 2434 1658 1634 *2834 2934	*934 10 4 24½ 25 1658 17% 29 29	9 ³ / ₄ 9 ³ / ₄ 24 ¹ / ₄ 25 16 ³ / ₄ 17 ³ / ₈ *29 ¹ / ₂ 30	100 11,200 15,000 200
19 ¼ May 27 100 % Dec 110 10 ½ May 20	0 Oct 7 Feb 0¾ Jan 20½ Feb	1758 Feb 18 90 Feb 16 9½ Mar 16	24 Apr 16 100¾ Jan 6 14½ Jan 5	Champion Paper & Fib comNo par \$4.50 preferredNo par Checker Cab Mfg	23% 23% *96 97½ *11¼ 11%	23½ 23¾ *96 97½ 11¾ 11¾	22% 23% 96¼ 96¼ 11% 12%	22¼ 22½ 96¼ 96¼ 12% 13	22¾ 23¼ 96½ 96½ 12¼ 13	22% 23% 96 96 12% 12%	4,100 220 6,100
23 Jan 30 40% Dec 54 81½ Dec 102	80½ Oct 4¾ Jan 12½ July	25¼ Mar 16 39½ Mar 18 83% Apr 21	28¾ Jan 9 45¼ Jan 9 90 Jan 29	Chesapeake Corp of Virginia5 Chesapeake & Ohio Ry common25 3½% convertible preferred100 Chic & East Il RR Co com _No par	*11'4 11'4 *27'4 29 40% 41'8 *86 87'34 53'a 53'8	11% 11% 27% 28 40% 41 *86 87% 5% 5%	11% 12% 28 28 40½ 41% 84% 86 5½ 5%	*2734 28½ 40⅓ 40¾ 83⅓ 83⅓ 53% 55%	*27 ³ 4 28 ¹ / ₂ 40 ¹ / ₈ 40 ³ / ₄ 85 ¹ / ₂ 85 ¹ / ₂ 5 ¹ / ₂ 5 ⁷ / ₈	*283/4 281/2 403/8 421/8 851/2 853/4 51/2 57/8	100 47,600 900 5,100
5% May 12 6% May 12 4% May 8	7% Feb 2% Jan 2½ Dec 8% Feb	4 Feb 11 - 7% Feb 11 9% Feb 11 6 Jan 24	5% Apr 22 11½ Apr 23 12¾ Apr 14 758 Jan 14 16% Apr 3	Chic & East Ill RR Co com _No par Class A	10% 11 12% 12½ 6% 6%	11 11 1/6 12 1/2 12 3/4 6 7/8 7	10% 11% 12½ 12% 7 7½	10 ³ 4 11 12 ¹ 4 12 ⁵ 8 6 ⁷ 8 6 ⁷ 8 14 ³ 8 14 ⁵ 8	11 11% 12% 12% 7¼ 7½ 14% 15	11 11½ 12½ 12¾ 7½ + 7½ 15½ 15½	9,200 35,600 2,700 6,200
83's May 1: 43'4 May 1 23'4 Dec € 63'4 May 14	15% Feb 10½ Jan 6% Feb 14% Feb	12 Jan 2 7½ Jan 2 4¼ Mar 16	16% Apr 3 11½ Apr 23 10¼ Apr 23	5% preferred 50 Chic Ind & Louis Ry Co cl A 25 Class B No par Chic Milw St Paul & P vtc_No par	14½ 14% 9% 9% 5¾ 5¾ 8% 8¾	14 ½ 14 % 10 10 ¼ 5 3 4 6 8 3 4 8 % 3 1 1 6 3 1 7 6	9 % 10 ¼ 5 % 6 8 % 9	93/4 101/4 *58/4 6 85/8 91/4	10 1/8 10 1/8 5 3/4 6 1/8 9 3/8 9 5/8	10 ⁵ / ₈ 11 ¹ / ₂ 6 ³ / ₈ 7 ¹ / ₄ 9 ⁵ / ₈ 10 ¹ / ₄	18,600 22,900 55,500
23¾ May 38 13½ Nov 25 33¼ Nov 53 20½ Jan 34	88% Feb 27% Feb 53% Feb 84% Dec	30 Apr 15 14% Mar 9 .35 Feb 11 28% Feb 11	36½ Mar 20 19% Jan 12 40½ Apr 23 34¼ Apr 23	Series A preferred vtc	31 1/8 31 1/2 16 3/4 17 37 3/4 37 3/4 33 1/8 33 1/2	31 1/8 31 7/8 16 7/8 17 38 1/8 38 1/2 33 5/8 34	31¼ 31¾ 16¾ 17⅓ 38¾ 38¾ 33¾ 34 53¼ 53¼	31 32% 16½ 17% 38% 38% 33% 33% 5314 5314	32 33 16 ³ 4 17 ¹ / ₂ 38 ³ 8 39 ³ / ₂ 33 ³ / ₂ 34 54 ³ / ₄ 54 ³ / ₄	32½ 33% 17½ 18½ 39¼ 40½ 33% 34¼	18,900 23,200 7,700 4,900
51¼ May 56 	56 July 1534 Feb	49% Mar 20 25½ Feb 18 45% Jan 22 11 Jan 5	54¾ Jan 22 34% Apr 6 61 Apr 16 12¼ Jan 12	s. convertible preference. No par Chic Rock Is & Pac RR Co. No par Conv preferred series A	*53½ 54⅓ 33¾ 33¾ 60½ 60½ *11 11⅙	*53½ 56 32% 33¾ 60½ 61 *11 11½	53½ 53½ 32% 32¾ 59% 60 11% 11½	53½ 53½ 31% 32½ 58¼ 58½ *11% 12	54 ¼ 54 ¼ 32 % 33 ¾ 59 59 ¾ 11 % 11 ¾	*54 \(4 \) 54 \(\frac{1}{2} \) 33 \(\frac{1}{2} \) 34 \(\frac{1}{8} \) 58 \(\frac{3}{4} \) 59 \(\frac{3}{4} \) 11 \(\frac{3}{4} \) 11 \(\frac{1}{4} \) 17 \(\frac{1}{4} \) 17 \(\frac{1}{4} \)	400 21,500 4,500 300
15¼ Jan 2: 4⅓ Nov	15% Feb 21 Feb 7% Mar 	11 Jan 5 14½ Feb 11 3¾ Apr 1 60 Apr 5 31 Feb 18	12 4 Jan 12 18 Apr 6 4 4 Apr 2 63 Apr 15 39 4 Apr 23	Chickasha Cotton Oil	17½ 17½ 4¼ 4¾ 63 63 35½ 36½	*1634 1714 414 438 6214 63 *3534 37	*16% 17¼ 4% 62¼ 62¼ 37 37	*16 ³ / ₄ 17 ¹ / ₄ 4 ¹ / ₄ 4 ³ / ₈ 63 63 *36 37 ¹ / ₂	17 17 ¹ / ₄ 4½ 4½ 62½ 62½ *36 38	17¼ 17¼ 4 4¼ 62¼ 62¼ 38 39½	5,700 400 130
56 % Sep 66 23 Nov 29	42 % Mar 56 % Oct 29 % Jan 11 Feb	52% Feb 11 23% Feb 4	63% Jan 2 27% Apr 22	Chrysler Corp 2.50 Cincinnati Gas & Elec com 8.50 4% preferred 100	35½ 36½ 59¼ 60 725% 26 98 99%	59 59½ 26⅓ 26¾ 98 98	59 60¼ 26½ 26% *96¼ 99%	58½ 59¾ 26¾ 27⅓ 26¼ 99⅓	59¼ 61½ 27 27¼ *98 99%	61¼ 62⅓ 26½ 27 99⅙ 99⅓	46,800 7,900 200
96 Dec 11 21 % May 2 37 ½ May 4 27 ¼ May 3	11 Feb 28 Feb 48½ Jan 34¼ Nov	x94½ Mar 11 · 20% Mar 13 36½ Jan 26 28% Mar 9	99 % Apr 23 26 Apr 23 40 % Mar 12 32 Jan 7	4% preferred 100 Cincinnati Milling Machine Co 10 C I T Financial Corp No par City fee & Fuel No par	24% 24% 37% 38 30 30	24 % 24 % 37 34 38 30 30 %	24 1/4 24 % 37 5/8 38 1/8 30 30 1/2 8 1/4 8 1/4	*241/4 241/2 37 375/8 30 30 81/4 83/4	*98 99 % *24 24 ½ 37 38 30 30 ¼ 8 ¼ 8 ¼	24½ 26 37¾ 38¾ 30 30¼ 8½ 8½	3,000 15,100 1,600 1,200
8 May 1 78 Dec 9 12% May 2	11% Feb 94 Mar 20% Feb 34% Nov	7½ Mar 9 78 Jan 6 15½ Jan 6 27¾ Mar 18	10 Jan 2 84½ Apr 20 19¼ Jan 31 33¼ Jan 10	City Investing Co common	*81/4 91/8 *80 841/2 *181/4 1187/8 *301/2 311/2	*80 84½ *18¾ 19 32 32¼	84 84½ 18¼ 18¾ 32 32¼	84½ 84½ 18¼ 18% 31½ 31¾	*81 84 18 18% 32 32	*80 84 *18% 18% *31½ 33½	1,700 1,700 800
85 Jun 9 34½ Nov 4 107 Dec 11	95 Jan 43% Jun 15½ Feb	80 Jan 29 34½ Feb 10 105½ Jan 6	85 Jan 24 38% Apr 2 109½ Feb 2	C C C & St Louis Ry Co com100 5% non-cum preferred100 Cleve Elec Huminating comNo par \$4.50 preferredNo par	*169 190 *83 88 36% 36% *108 109	*169 190 *83 88 361/4 363/4 109 1091/4	*169 190 *83 88 36 361/4 108 108	*169 190 *83 88 36½ 36½ *108 109	*169 190 *83 90 : 36 1/8 36 5/8 : 108 1/2 108 1/2	*83 90 36½ 37¼ 1085 109	7,700 330 4 100
27¼ Jun 3 106 Nov 10 71 Dec 10	35% July 09 Mar	105/2 Jan 6 263/4 Mar 16 107 Jan 5 72 Jan 2 42½ Jan 14	34½ Apr 9 108¼ Feb 9 75¼ Apr 22 46 Mar 22	5% preferred 100 Cleve & Pitts RR Co 7% atd 50	*32¼ 33 *107¼ 108¼ 5 *73½ 75 *45½ 47	32 32½ 107½ 107½ 75 75 44½ 44½	31 31% *107% 108% *74 77 *45 45%	30½ 31 1075% 1075% *75 77 45 45	30% 31½ 107% 107% 75¼ 75¼ *45 46½	31, 31¼ 1075/s 1075/s *75¼ 78 *45 47	4,100 60 100 20
14½ Dec 2 32 May 3	24% Feb 39% Mar	14½ Mar 15 26 Apr - 1 7½ Mar 9	18% Mar 22 35¼ Jan 5 10% Jan 5	Climax Molybdenum No par Clinten Industries Inc 1 Clopay Corp 1	16½ 16% 26¼ 26¼ 8¼ 8¼ 34 34%	1658 17 2618 2612 818 814 3414 3412	16% 17 26½ 26½ 8 8% 34½ 34½	16 % 16 3/4 26 1/8 26 1/4 8 1/8 8 1/8 34 1/2 34 1/2	16% 17 26½ 26½ 8% 8% 34½ 34¾	165% 171/4 27 27 8 81/6 341/2 343/4	10,700 1,600 5,700 2,700
140 Dec 15 89 Dec 9	46 ½ Mar 54 Feb 91 ½ Dec	30½ Mar 16 137 Feb 10 81% Mar 18	36% Jan 8 142½ Jan 16 91% Jan 9	7% preferred100 4% cum 2nd pfd100	34 34 /8 141 141 *87 88	*140 1/4 141 87 1/2 88	*140 % 141 *87% 88 LOW AND HIGH	140 140 % 87 ½ 88 I SALE PRICES	139 139 88 88	*140 141 89 89	1,000
	revious 47 Highest per share	Range Lowest \$ per share	since Jan. 1 Highest & per share	STOCKS NEW YORK STOCK EXCHANGÉ // Par	Saturday Apr. 17 \$ per share	Monday Apr. 19 \$ per share	Tuesday Apr. 20 \$ per share	Wednesday Apr. 21 \$ per share	Thursday Apr. 22 \$ per share	Friday Apr. 23 \$ per share	Sales for the Week Shares
141 May 19 x61½ Jun 6 1140 May 115	91¼ Nov 65½ Jan 55 May	153 Feb 11 61½ Mar 25	183 Jan 2 63½ Feb 2	Class A Ne par Coca-Cola Internat, Corp	160½ 160½ *62 62½ *1200	160 160 62 62 *1200 44½ 44%	160½ 161 61½ 61% *1200 44 44½	161 161 *61½ 62½ *1200 43¼ 43¾	160 1/4 160 1/2 62 1/2 62 1/2 *1200	*160 161 62 62 1/8 *1150 42 1/4 43 3/4	1,100 260 7,200
33 May 5 87 Dec 10 23½ Dec 4 18 Aug 2	56 Jan 05½ July 46 Feb 22% Oct	3734 Feb 11 8818 Feb 9 1934 Mar 17 16 Feb 11	45 ³ / ₄ Jan 2 96 Apr 20 25 Jan 2 22 ³ / ₈ Apr 23	\$3.50 preferred No par Collins & Aikman No par Colonial Mills Inc. 5	44% 45 96 97 21% 22½ 21 21¼ 155/ 153/	*96 97 22 ³ / ₄ 23 ¹ / ₂ 21 ¹ / ₈ 21 ¹ / ₈	96 96 22½ 23¼ 21½ 21¾	96 96 23 23 21½ 22 15¼ 15%	*93% 95 22% 23 21½ 21% -15¼ 15%	95 95 22½ 23 22 22¾ 15¾ 16	290 8,000 12,500 12,700
12 May 1 16% May 2 8 May 1 9½ May 1	18 Oct 20¼ Feb 17¼ Feb 17¼ Feb	12¾ Feb 11 16 Feb 11 11 Feb 11 12½ Feb 13	16 Apr 16 18¼ Apr 16 15¾ Jan 9 17½ Jan 9	Colo Fuel & Iron Corp com_*No par 5 5% cum conv preferred20 Colorado & Southern Ry com100 4% non-cum 1st preferred100	15% + 15¾ *18 18¼ *12 12¾ 13% 14	15½ 15¾ 18⅓ 18⅓ 12¾ 12¾ 14½ 14½	15% 15% 18% 18¼ 12¼ 13% 13% 14½	18 18 18 18 18 12 14 13 14 13 14 14	181/8 181/4 131/4 133/4 141/2 143/4	18 % 18 % 18 % 13 % 14 ½ 14 % 15 % 13 % 15	1,600 1,040 1,330 670
8 May 1 21 ³ 4 Dec 3 21 ³ 4 Nov 3	16% Feb 32% Jan 32% Jan 12% Oct	11½ Apr 13 22% Feb 20 22½ Feb 11 10¼ Feb 13	16¼ Jan 9 29% Apr 16 28% Apr 16 12% Apr 14	4% non-rum 2nd preferred100 6 Columbia Broad Sys Inc cl A2.50 6 Class B2.50	*12½ 13 28½ 28¾ 28% 28% 12½ 12%	13 13 28 28 27½ 28 12 12¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13¼ 27 27 *26½ 27¼ 12 12⅓	*13¼ 13¾ 27¼ 27¾ 26½ 27 12 12¼	13¾ 15 27¼ 28 27 27 12 12¼	2,500 1,200 31,600
. 11% Dec 2 63 Dec 8	12% Oct 22½ Feb 86 Mar 39% Aug	10 Feb 11 64 Feb 19 28% Feb 27	13 Mar 31 67 Apr 13 37 4 Apr 16	Columbia Pictures common_No par \$4.25 cum preferred w w_No par	12% 12% 12% 12% *65 68 *36% 37	12 ¹ / ₄ 12 ³ / ₈ *65 67 36 36 ³ / ₄	12 12 65¼ 65¼ *35 35¾	12 123/6 *64 67 353/4 36	12 12 *63 67 35½ 36	12 12 *63 67 35 ³ / ₄ 36 ¹ / ₂ *401/ ₄ 40 ³ / ₄	1,400 200 2,300 1,800
36 Dec 5 36 May 4 87 Dec 11	50 Feb 48½ Oct 15½ Feb	35½ Feb 5 36¾ Jan 23 90 Jan 2	41 1/4 Apr 22 42 1/2 Apr 15 96 1/4 Mar 23	Columbus & Southern Ohio Elec_10 Commercial Credit common10 \$3.60 preferred100	3934 3934 42 42 92 92½ 2356 2334	40 40 ³ / ₄ 42 42 91 ¹ / ₂ 92 ¹ / ₂ 23 ¹ / ₂ 23 ⁷ / ₈	40½ 40½ 41¼ 42 92¼ 92½ 23½ 24	40% 40% 41½ 41½ 91½ 92¼ 23½ 23%	40½ 41¼ 41¼ 41½ 90¾ 92 24 24¾	*40 \(\) 40 \(\) 40 \(\) 41 \(\) 42 \(\) 41 \(\) 91 \(\) 42 \(\) 25 \(\) 25 \(\) 25 \(\) 27 \(\) 27 \(\)	1,800 2,700 1,680 14,700
2¼ May 94 Dec 12 25½ Nov	26¾ July 4 Jan 123¾ Jan 33½ Jan	20 Feb 13 2¼ Feb 10 96¾ Jan 2 25¾ Feb 14	3 Apr 21 105½ Apr 15 x285 Jan 8	1 Commonwith & South com No par 5 \$6 preferred series No par 8 Commonwealth Edison Co	25% 23/4 \$104½ 106 26% 26%	25% 234 *10434 106 265% 267%	234 278 234 278 *104½ 10634 26½ 2658 9½ 958	2 ³ 4 3 *104 ¹ / ₂ 105 ½ 26 ⁵ / ₈ 27 ¹ / ₂ 9 ³ / ₈ 9 ¹ / ₂	2	2 % 3 104 % 105 27 % 27 % 9 ½ 9 %	161,700 600 15,100 4,700
8½ May 23½ May 30 Apr 4% May	14% Jan 33¼ Nov 35½ Feb 7 Feb	8½ Feb 11 28% Feb 10 29 Mar 17 4½ Feb 11	11 Jan 2 34½ Apr 1 31¾ Apr 1 6 Mar 20	Conde Nast Publishing Inc. No par Congoleum-Nairn Inc. No par Consolidated Cigar No par Consolidated Coppermines Corp. 5	*29 % 30 % 5% 5%	9½ 9¾ 33 33½ 29¾ 30 5% 6	33 33 ³ / ₄ *29 ¹ / ₈ 30 5 ⁷ / ₈ 6	*33 33½ *29¼ 30 5% 6	33 ¼ 33 ¾ *29 ½ 30 5 % 6 22 ¼ 22 ¾	33 33¼ 29⅓ 29⅓ 5⅙ 6 22¼ 22⅙	2,600 1,100 10,800 25,600
21 Nov 1 104½ Nov 1 11½ May	29½ Feb 108¼ Mar 20½ Feb	21 Mar 5 103% Feb 10 11% Mar 16	23¼ Jan 5 105% Apr 6 17% Jan 6	55 Censel Edison of N Y comi_No par 55 preferredNo par 6 Consolidated Grocers Corp1.33%	22 22 % 104 % 104 %	22 22 ½ 104 ¾ 104 ¾ 15 ¾ 16 ½ 27 10 10 10 10 10 10 10 10 10 10 10 10 10	22 22	104¾ 104¾ 16¼ 16¾	104% 104%	15½ 16 9¾ 9¾	1,900 3,300 1,400
10¾ Dec 40¼ May 17 May	15½ Feb 54½ Jan 30 Jan 19% Feb	9 % Mar 31 43% Mar 18 19 % Feb 11 11 Feb 24	11 Jan 2 51 Jan 2 25 % Jan 19 14 Jan 15	2 Consolidated Laundries Corp. 5 2 Consolidated Natural Gas 50 9 Consol RR of Cuba 6% pfd 100 5 Consolidated Retail Stores Inc. 1	9 ³ / ₄ 9 ³ / ₄ 49 49 ¹ / ₄ 22 ¹ / ₂ 22 ¹ / ₂ 12 ¹ / ₂ 12 ¹ / ₂	9 % 10 49 ¼ 49 ¼ 21 ¾ 22 ½ 12 ½ 12 %	9% 9% 49¼ 49¾ 22½ 22¾ 12¾ 12%	978 978 49½ 50 22¾ 23¼ 12¾ 12¾	50 50	50 50¼ 23½ 24 12¾ 13	4,700 3,900 3,800 3,000
10½ July 30 Dec	17% Mar 38% Feb 114% Feb	12 % Mar 31 12 Feb 20 32 4 Feb 27 100 4 Jan 2	13½ Apr 16 16% Mar 20 35¼ Jan 16	6 Consolidated Textile Co Inc10c 0 Consolidated Vultee Aircraft1 6 Consumers Power Co com1_No par	13 ¹ / ₄ 13 ³ / ₈ 15 ³ / ₄ 16 34 ¹ / ₂ 34 ³ / ₄	13 13¼ 15½ 15% 34½ 34½ 103% 103%	13¼ 13¾ 14¼ 15¼ *34½ 35 103¾ 103¾	13 ¹ / ₄ 13 ¹ / ₄ 13 ⁵ / ₈ 14 ¹ / ₄ 34 ⁵ / ₈ 34 ⁵ / ₈ 103 ¹ / ₄ 103 ³ / ₄	13% 13¼ 13¾ 14% 34% 35 103% 103¾	13¾ 14 34⅓ 35⅓ 103¾ 103¾	32,300 1,000 1,230
32¼ May 94¼ Dec 1 11% Dec	48 Feb 104½ July 20% Feb	35½ Feb 11 94¼ Feb 10 10¾ Mar 17	42½ Jan 5 98 Jan 14 13½ Jan 17	5 Container Corp of America com_20: 4 4% cumulative preferred100: 7 Continental Baking Co com_No par:	39 1/8 39 1/8 *96 1/2 97 1/2 12 12 %	39½ 39¾ *96½ 97½ 12¼ 12½ *86¼ 89	39½ 40 *96½ 97½ 12¼ 12¼ *86¼ 89	39% 39% 97½ 97½ 12¼ 12½ 86¼ 86¼	39% 39% *96½ 97½ 12½ 12½ 85½ 85½	395% 3934 96½ 97½ 12% 12¼ 85¼ 89	3,300 10 4,200 300
30% Dec 95 Dec 1 9 May	106 % Apr 44 % Feb 110 % July 13 % Feb	84¼ Mar 23 30¾ Feb 5 93 Mar 3 -10 Feb 10	36 Apr 19 98 Jan 7 11% Jan 10	9 Continental Can Inc common 20 7 \$3.75 preferred No par 0 Continental Diamond Fibre 5	35 35% *96 98* 11% 11%	*86 1/4 89 35 1/2 36 *96 1/2 97 3/4 11 1/4 11 1/4 54 1/8 54 1/8	35 36 97 97 11 11¼ 53½ 54⅓	34¾ 35¼ *96¼ 97¾ 11¼ 11% 53¼ 53¼	35 35 ³ 4 *96 ¹ /4 97 11 ¹ / ₈ 11 ³ / ₈ 53 ³ /4 54	35% 36 *96 97½ 11¼ 11½ 53¼ 53¾	8,900 100 1,600 2,800
44 May 6% May 35 Apr 14% May	55½ Dec 12% Feb 55% Dec 19 Feb	48½ Mar 17 6 Feb 27 46¾ Feb 11 14 Mar 16	55 Jan 2 8% Apr 23 60 Apr 16 19% Apr 16	2 Continental Insurance 10 3 Continental Motors 6 Continental Oil of Delaware 5 6 Continental Steel Corp 14	7% 8 58½ 59% 19% 19%	7% 8 57% 59 19% 19%	7% 8 58 58½ 19½ 19½	53 14 53 14 7% 734 57 12 58 18 19 19 18 25 1/2 25 1/2	734 8½ 59 59½ 1736 18½ 26 26¼	8% 8% 59% 59% 17¼ 17% 26% 26%	30,300 17,300 5,600 3,600
12% Apr	27½ Oct 55 Dec	19½ Mar 9 x49¾ Mar 17	2634 Apr 23	3 Cooper-Bessemer Corp comNo par	*25½ 25%	25½ 26 51 51¼	26 26 *51 521/4	25½ 25½ 50½ 51½	26 26 1/4 *51 52 1/4	51 511/4	450

		NEW YOR	K STOC	K RECO	RD				
Range for Previous Year 1947 Lewest #ighest \$ per share \$ per share 12 % Jun 17% Oct 44% Dae 55 Feb 12% May 20% Feb 51% Dae 32% Feb 88% Dae 105% Jun 61% Bep 75% Jan 170 Dee 195 Aug 4% Dee 8% Jun 61% Bep 75% Jun 61% Bep 75% Jun 170 Dee 195 Aug 4% Dee 4% Jan 2% Dae 4% Jan 2% Dae 16 Oct 22% Dae 30 Jan 11 Dae 52% Mar 25 Apr 34% Oct 22% Dae 30 Jan 41 Dae 52% Mar 25 Apr 34% Oct 22% May 37% Feb 105% May 130% Oct 22% May 37% Feb 66 Dee 96 Jan 22 May 34% Oct 13% May 21% Jan 165 Jan 12% Dee 117% Sep 82% Dee 101 Mar 116 Deo 19% Feb 24% Oct 27% Nov 66% May 12¼ Feb 113% Jan 147 Dee 55 Jun 70 Mar 4% May 6% Feb	Lowest # per share # per shar	STOCKS NEW YORK STOCK EXCHANGE Pai Copperweld Steel Co common 5 Convertible pref 5% series 50 Cornell Dubline Electric Corp 1 Corn Exchange Bank & Tr Co 20 Corning Glass Works common 5 3½ % preferred 100 Com products Refining som 25 7% preferred 100 Coty Inc 10 Coty International Corp 1 Coty International Corp 1 Crame Ca common 25 3¼ % preferred 100 Cream of Wheat Corp (The) 2 Crown Cork & Seal new com 25 3½ preferred No par Crown Zellerbach Corp com 5 420 preferred No par 5% conv preferred No par 5% conv preferred 100 Cuba RR 6% non-cum pfd 100 Cuban-American Sugar common 10 7% preferred 100 Cuban-American Sugar common 10 7% preferred 100 Cucahy Packing Co common 10 4½ % preferred 100 Cuno Press Inc 5 Cunningham Drug Stores Inc 250 Curtis Pub Co (The) com No par 87 preferred No par	Saturday Apr. 17 * per share 15% 16 *46 48½ 11% 11% 11% 52% 53½ 20 20½ 92¼ 92½ *94 96 65½ 66¼ *172 176 27½ 27½ 24½ 53½ 21½ 21½ 23% 23% 21½ 21½ 21½ 21¾ 23% 23% 21½ 21½ 21¾ 24¾ 45% 29% 29% *11½ 11½ 112 24¾ 25½ *71¾ 72½ 28 28 13¼ 13¼ *155 177 *12 12½ *85 87¾ 16¼ 16¼ *20½ 21½ *86 87¾ 18½ 16¼ *10¾ 139 *54 54 *7¾ 8½ *8% 8% *136 139 *54 54 *7¾ 8½ *7¾ 8½ *8% 8% *136 139 *54 54 *7¾ 8½ *2½ *2½ *2½ *2½ *2½ *2½ *2½ *2½ *2½ *2		RD LOW AND HIGH Tuesday Apr. 20 \$ per share 15% 16% 48½ 111½ 11% 52½ 53¼ 20½ 20½ 944 96 66½ 66¾ 173 173 474 5% 22¾ 22% 944 96 10% 11 23¾ 22½ 10% 11 23¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 21½ 21½ 30 31 31¾ 2155 177 111% 12 24 34 25¼ 285 873¼ 116% 16½ 20½ 20½ 885 8734 137 138 854 874 137 138	SALE PRICES Wednesday Apr. 21 \$ per share 15½ 15% *46 48½ 11½ 11½ 53 53½ 20 20 *92 93 *94 96 65¾ 173 173 *4½ 5 2¾ 2% 33¾ 34¼ *94½ 98½ 10¾ 10% 23¾ 23¾ 23¾ 23¼ 23¾ 21½ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 111½ 111½ 111½ 111½ 111½ 111½ 111½ 11	Thursday Apr. 22 \$ per share 15% 45 46 11% 11% 53% 292 93 94 96 65% 66% 173 173 4% 23% 33% 34% 96, 10% 10% 23½ 23% 20% 20% 20% 20% 2111% 112 25% 25½ 25% 25% 25% 2111% 13½ 13% 13½ 13% 13½ 155 177 12½ 85 874 16½ 16½ 18% 876 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16	Friday Apr. 23 \$ per share 1534 15% 45 46% 12 12½ 55½ 53½ 1934 20 *92½ 93 *94 96 66 66½ 173 173 5 5 234 2% 34¼ 34% 20% 23% 20% 21% 23% 23% 20% 21% 23% 25% 23% 25% 72¼ 72½ 30½ 31 13¼ 13¾ *155 177 12 12½ 85 8734 *16¼ 16¾ *16½ 109 9 9% 138 140½ 55 55 734 8 23% 23%	Sales for the Week Shares 2,200 100 3,800 5,540 2,500 199 5,200 3,400 6,300 1,100 2,300 1,100 4,700 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,200 251,800 9,400
129 Feb 132 Apr 18½ May 30½ Feb 30½ Feb 90¼ Nov 97 Sep 90¼ Nov 97 Sep 14¼ May 23¾ Oct 24½ Dec 35½ Jan 82¾ Dec 101½ July 12½ Sep 23½ Feb 11 Sep 20% Feb 33 Aug 45% Oct 29½ Dec 38¼ Feb 33 Aug 45% Oct 29½ Dec 38¼ Feb 323¾ May 45¼ May 10% Feb 6¾ May 10% Feb 6¾ May 13¾ July 17½ Jan 26¾ Oct 10½ May 13¾ July 17½ Jan 26¾ Oct 16½ May 21½ Feb 35½ Apr 47 Jan 42½ Nov 50 Jab 17¼ May 18¼ Jan 17¼ Dec 24¼ Feb 11¼ May 18¼ Jan 15¼ Dec 19½ Oct 125 May 40½ Sep May 55¾ Oct 19½ Oct 24% Feb 11¼ May 18¼ Jan 15¼ Dec 19½ Oct 25 May 40½ Sep May 55¾ Oct 19½ Dec 34 Feb 11½ May 18½ Jan 45¼ May 18½ Jan 15¼ Dec 19½ Oct 25 May 40½ Sep May 55¾ Oct 19½ Dec 34 Feb 11½ May 18½ Jun 46¼ May 21½ Jun 46¼ May 21½ Jun 46¼ May 19 Feb 11½ Dec 10¼ May 19 Feb 11½ May 19 Feb 11½ May 197 July 115¼ Dec 107¼ Sep 115½ Jun 115½ Dec 107¼ Sep 115½ Jun 116% Sep 115½ Jun 116% Sep 115½ Jun 116 May 19 Feb 110% Sep 115½ Jun 19% Max 196 May 19% May	133 Jan 27 21¼ Mar 16 22¼ Apr 22 87½ Mar 4 93 Jan 22 15 Feb 25 17¼ Jan 6 18½ Feb 14 23¼ Apr 22 24¼ Feb 25 30% Apr 22 38¼ Jan 2 31¼ Jan 9 30 Feb 20 41 Jan 8 35¼ Mar 16 46⅓ Jan 2 29¼ Feb 13 31¾ Jan 9 30 Feb 20 44 Дan 2 38¼ Jan 20 44¼ Apr 2 38¼ Jan 20 44¼ Apr 2 32¼ Mar 16 44¼ Apr 2 32¼ Mar 16 58 Jan 6 12½ Mar 30 10½ Apr 2 23¼ Mar 16 58 Jan 6 12½ Mar 30 16¼ Jan 2 20¼ Feb 11 10½ Apr 2 35¼ Mar 12 2½¼ Feb 11 35¼ Mar 12 1½¼ Jan 10 58 Jan 6 12½ Mar 30 16¼ Jan 10 22¼ Feb 11 35¼ Mar 12 13¼ Apr 2 14¼ Feb 11 35¼ Mar 12 11¼ Jan 10 22¼ Feb 21 35¼ Mar 12 35¼ Feb 11 37¼ Jan 2 390 Feb 13 37¼ Jan 2 397 Feb 6 30¼ Apr 2 397 Feb 13 37¼ Jan 5 15¼ Jan 2 397 Feb 13 37¼ Jan 5 15¼ Jan 2 397 Feb 13 10¼ Apr 13 21 Jan 6 28¼ Apr 23 37¼ Feb 11 17¼ Apr 8 31 21½ Mar 11 16¼ Apr 13 21½ Mar 11 16¼ Jan 2 31¼ Feb 11 17¼ Apr 8 31 31½ Feb 11 17¼ Apr 8 31 31½ Feb 11 17¼ Apr 8 31 31½ Feb 11 17¼ Apr 8 31 31¾ Jan 28 320 Jan 6 34¼ Apr 23 31½ Feb 11 17¼ Apr 8 31 31¾ Jan 28 320 Jan 6 34 Feb 13 31¼ Jan 28 320 Jan 6 34 Feb 11 31¼ Jan 28 320 Jan 6 34 Feb 11 31¼ Jan 28 320 Jan 6 34 Feb 11 31¼ Jan 28 320 Jan 6 34 Feb 11 31¼ Jan 28 320 Jan 6 34 Feb 11 31¼ Jan 28 320 Jan 6 34 Feb 11 31¼ Jan 15 31¼ Jan 28 320 Jan 6 34 Feb 11 31¼ Jan 15 31¼ Jan 28 313 Mar 15 31¾ Jan 13	Cusminan's Sons the 176 pigto	24% 24% 24% *91½ 93 15% 15% 15% 15% 15% 15% 17 17% 29 29¼ 14¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11	24 1/4 24 1/4 93 93 93 15 1/2 15 1/4 29 1/8 90 92 1/4 29 1/8 30 90 92 91 91 3/4 41 1/4 11 1/2 20 1/4	*130 138 271/4 275/6 24 24 % *93 93 % *151/6 155/4 *17 171/4 22 22 % *90 92 913/9 913/9 913/6 14 % 11 11 11 % 381/4 41 41 /4 41 /4 41 /4 31 /4 32 /4 33 /6 *91/6 20 /6 *58 64 11 /4 11 /6 11 /6 /6 /6 /6 *58 64 11 /4 11 /6 23 /4 23 /4 *24 /4 24 /4 *42 /4 /4 /4 /4 *42 /4 /4 /4 /4 /4 /4 /4 /4 /4 /4 /4 /4 /4	24 24 ¼ 93 93 93 *15 15 44 *17 17% 22 % 23 30 % 30 ½ 90 91 ¾ 40 ¼ 41 11 11 ¼ 39 ½ 40 ¼ 43 ¼ 43 ¾ 43 ¼ 43 ¾ 20 ½ 20 % *58 64 11 ¼ 11 % 23 ¼ 23 ¾ 23 ¼ 23 ¾ 23 ¼ 23 ¾ 24 ¾ 43 ¼ 43 ¾ 44 ¾ 41 ¾ 41 ¼ 11 ¾ 41 ¾ 41 ¾ 41 ¾ 41 ¾ 41 ¾ 41 ¾ 41 ¾	24 24 ½ 93 33 % 157 27 ½ 24 24 ½ 93 33 % 15 ½ 16 15 ½ 16 27 ½ 30 ½ 30 % 91 ¾ 91 ¾ 16 ¼ 14 ¼ 14 ¼ 14 ¼ 14 ¼ 14 ¼ 23 ¾ 44 ¼ 23 ¼ 24 ¾ 23 ¼ 24 ¾ 23 ¼ 24 ¾ 23 ¼ 24 ¾ 39 ¼ 10 ¼ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11	*130 : 137 271/4 : 271/4 *93 : 934/8 *151/4 : 151/4 *161/2 : 171/2 231/2 : 231/2 303/4 : 307/8 911/2 : 911/2 91/3 : 11/3 103/4 : 11 1383/4 : 391/4 141/4 : 141/4 241/4 : 421/4 311/8 : 32 441/8 : 441/4 207/8 : 211/8 *58 : 63 115/8 : 117/8 231/4 : 251/8 431/4 : 251/8 431/4 : 251/8 431/4 : 251/8 431/4 : 251/8 431/4 : 151/8 174/4 : 151/8 174/4 : 151/8 174/4 : 151/8 103 : 1031/8 1001/8 : 101/8 92 : 92 161/4 : 161/8 127/8 : 281/8 92 : 92 161/4 : 161/8 183/8 : 1183/8 967/8 : 967/8 *113/4 : 1143/8	500 900 9,300 1,100 1,000
Range for Previous Fear 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Apr. 17	*13% 13% L Monday Apr. 19 \$ per share	*13½ 13¾ OW AND HIGH Tuesday Apr. 20 \$ per share	13¼ 13¼ SALE PRICES Wednesday Apr. 21 \$ per share	*13% 13% Thursday Apr. 22 \$ per share	13¼ 13¼ Friday Apr. 23 \$ per share	Sales for the Week Shares
19% Jan 25¾ Aug 16 Nov 24¼ Apr 14½ Dec 51 Jan 42½ May 48¾ July 163 Dec 198½ Oct 42¾ May 57¾ Dec 18½ Dec 25½ Feb 16½ Aug 27½ Feb 16½ Aug 27½ Feb 10½ May 65¾ Feb 10½ May 165¾ Feb 11¼ May 19¾ Feb 145 Dec 171 July 135½ Dec 156½ Feb 15½ Dec 24¾ Mar 15½ Dec 24¼ Mar 17 Dec 11¾ Dec 19½ Jan 27¼ May 17 Dec 11¾ Dec 19½ Jan 27¼ May 17 Dec 11¾ Dec 19½ Jan 27¼ May 17 Peb 47% May 67 Feb 47% May 67 Feb 47% May 67 Feb 10¼ Mov 25½ Jan 22½ May 107 Mar 1½ Dec 24½ Feb 10¼ May 13% Feb 17¼ Dec 24½ Feb 10¼ Mov 25½ Jan 22½ May 50¾ Oct 25½ Dec 13½ Aug	19% Feb 27 24¼ Apr 6 16¼ Feb 11 20% Apr 5 16¾ Mar 16 22¾ Jan 8 38½ Feb 10 44¾ Jan 2 162½ Jan 12 174½ Apr 6 47¼ Feb 28 60¼ Apr 22 17¼ Feb 13 19¾ Jan 12 182 Mar 8 91¼ Jan 19 13 Mar 16 16⅓ Jan 2 102 Feb 24 106 Jan 12 102 Feb 24 106 Jan 12 13½ Feb 10 36½ Apr 2 1½ Feb 11 20¼ Apr 24 13¾ Feb 10 16¼ Mar 24 13¾ Feb 11 2¼ Jan 2 13¾ Feb 11 2¼ Jan 2 13¾ Feb 11 2¼ Apr 23 14¼ Feb 19 156¼ Mar 17 123¼ Feb 11 43¼ Apr 23 49¼ Feb 10 69½ Apr 2 12¼ Feb 10 69½ Apr 2 12¼ Feb 10 12¼ Apr 23 49¼ Feb 10 69½ Apr 2 12¼ Feb 11 60½ Apr 2 12¼ Feb 11 60½ Apr 2 12¼ Mar 18 12¼ Mar 24 12¼ Jan 5 5¼ Feb 3 16¼ Apr 14 60½ Apr 11 16¼ Apr 14 7 17¼ Mar 17 11¾ Jan 5 38 Feb 10 48¼ Apr 23 6 Jan 23 7½ Mar 30	Eastern Airlines Inc. 1 Eastern Airlines Inc. 1 Eastern Stainless Steel Corp. 5 Eastman Kodak Co common 10 6% cumulative preferred 100 Eaton Manufacturing Co. 4 Edison Bros Stores Inc common 1 4½% preferred 100 Eisch Products Co common 2.50 4½% preferred 100 Eisstic Stop Nut Co. 1 Electric Auto-Lite (The) 5 Electric Boat common 1 Convertible preferred Ne par Elec & Mus Ind Amer shares Electric Power & Light com No par 87 preferred No par 87 preferred No par 86 preferred No par Elgin National Watch Co. 18 El Paso Natural Gas 1 Emerson Electric Mig Co. 4 Emerson Radio & Phonograph new 5 Empire District Electric Co. 10 Endicott Johnson Corp common 25 4% preferred 100 Equitable Office Bidg 1 Eric RR common No par 5% preferred 200 Eric & Pittsburgh RR Co. 50 Eureka Williams Corp. 50 Eureka Williams Corp. 50 Eversharp Inc. 1 Ex-Cell-O Corp. 2.56	231/4 233/8 1193/4 20 181/4 181/4 420 43 170 173 58 58 58 183/4 181/4 141/5 151/4 15	23 ¼ 23 ½ 19 ¾ 20 18 18 ½ 42 ¾ 43 ¼ 170 173 187 ½ 58 ½ 188 ½ 88 ½ 14 ¼ 14 ¼ 100 104 174 7 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½	23 1/6 23 1/2 19 1/4 19 1/4 19 1/4 19 1/4 17 18 18 1/4 43 1/4 43 1/4 173 173 173 57 1/4 58 1/4 18 18 18 18 18 18 18 18 18 10 10 10 10 10 10 10 10 10 10 10 10 10 1	23 1/6 23 1/2 18 3/4 19 1/6 17 3/4 18 1/4 43 43 43 44 170 173 58 1/6 58 1/6 18 18 1/4 18 1/4 18 1/6 10 1/6 17 7 7/6 47 11/6 18 1/6 18 1/6 17 17/6 18 1/6 18 19 1/6 18 19 1/6 18 19 1/6 18 18 19 1/6 18 18 18 18 18 18 18 18 18 18 18 18 18 1	23¾ 23% 18% 19 17% 18% 43½ 44 44 170 171 58½ 59½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 16½ 10½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16	23% 24 18% 19 187% 19½ 431¼ 437% 168 171 59½ 60¼ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 11½ 18½ 15½	4,800 15,100 7,600 9,200 10 3,500 700 80 2,700 4,900 4,200 39,900 4,200 900 11,800 2,700 6,100 4,300 6,100 4,300 6,100 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,400 78,500 12,700 11,700
44 May 60 Jan 25% Jan 31% Peb 4% May 199% Feb 11% Dec 14% Dec For footnotes see page 2	40% Mar 9 51% Jan 2 26% Mar 17 31% Jan 5 20 Apr 14 24 Apr 23 51% Mar 4 8% Apr 22 11 Feb 20 14 Jan 2 28.	Fairbanks Morse & Co	48 48 *28¼ 28½ 20½ 21¼ 7¼ 7½ 13¼ 13¼	47½ 48 28% 28¾ 21½ 22½ 7% 8¼ 13½ 13%	47 48 ¼ 29 ½ 29 ½ 22 ½ 23 8 ¼ 8 ½ 13 13 ¼	47 47 *29 29*4 227s 2374 81/8 81/2 127s 1374	46¼ 47 20¼ 29¼ 23½ 23% 83 8¾ 12¾ 13¼	47½ 48 *29 29½ 23 24 85% 8¾ 12½ 13½	2,400 1,200 4,200 63,000 4,500

		NEW, YORK	STOCK	RECORD			
### Range for Previous Year 1947 Lowest Highest #### per share \$ per share 32 May 42% Mar 16% Dec 23% July 9% May 14% Feb 19 Apr 28% July 97% Dec 107% Jun 20 Dec 26% Feb	Range since Jan. 1 Lowest Highest \$ per share \$ per share 554 Feb 11 42½ Apr 6 16 Mar 11 18¾ Jan 5 8½ Mar 11 11 Jan 2 20% Feb 10 28½ Apr 15 90 Feb 9 99 Jan 23 20 Feb 10 21¼ Jan 6	STOCKS NEW YORK STOCK EXCHANGE Par Pederal Mining & Smelting Co	**Saturday **Apr. 17	LOW AND HIGH Monday Apr. 19 Apr. 20 \$per share \$40\% 41\% 117\% 18 10\% 10\% 10\% 10\% 10\% 27\% 27\% 28\% 97\% 29\% 20\% 20\% 20\% 20\% 20\%	**Moderate** **Apr. 21 **per share* **40½ 41½ 1734 1734 10 10 27¼ 28 97 97 20% 20%	Thursday Apr. 22 Apr. 22 f per share 40½ 41 17¾ 18 10 10¼ 27½ 27½ 96¼ 98	Friday Sales for Apr. 23 the Week \$ per share Shares 40 \(\frac{4}{3} \) 18 18 900 10 \(\frac{4}{3} \) 10 \(\frac{1}{3} \) 27 \(\frac{1}{3} \) 27 \(\frac{1}{3} \) 9,400 96 \(\frac{1}{3} \) 96 \(\frac{1}{3} \) 21 21 800
20¼ May 26¼ Jan 46¾ May 59¼ Feb 42¼ Jun 61 Feb 51½ May 62½ Dec 14½ May 21¼ Jan 24 May 39½ Oct 99 Dec 110¼ Feb 30 May 41½ Jan 13 Dec 17¾ Jan 18 May 24 Aug 14½ Jan 40% Dec	18¾ Mar 17 22% Apr 22 53½ Feb 28 59¾ Apr 7 43 Feb 11 50½ Mar 31 104 Feb 14 105% Apr 19 49% Mar 16 58 unn 2 14½ Feb 20 17 Jar 5 31½ Feb 11 37% Apr 20 x98 Feb 26 122¼ 4sa 10 30 Feb 26 34¼ Jan 2 13¼ Feb 21 14¼ Jan 17 1/64 Apr 15 14½ Mar 19 21¾ Jan 6 23¼ Feb 11 40¼ Jan 17	Ferro Enamel Corp 1 Fidelity Phen Fire Ins N Y 10 Firestone Tire & Rubber com 25 4½% preferred 100 First National Stores No par Firth (The) Carpet Co No par Fintkots Co (The) common No par 34 preferred No par Florence Store Co No par Florence Store Cop 7½ Rights Florenem Shoe class A No par Follansbee Steel Corp 10	22% 22% 558 58 646½ 47¼ 105 105 105 105 155 4½ 15¼ 36½ 37 99% 30% 13¼ 1/64 1/64 15 15½ 28 28%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	57 57½ 46½ 47 46½ 47 104% 106½ *1 54 55 * 15% 155% 37% 99 99 * 30½ 31 13½ 13% r.h sh	22½ 22½ 57½ 57¾ 66½ 66½ 66½ 66½ 55½ 15% 16½ 37 37¾ 699 99% 13¾ 13½ 15½ 15½ 15¼ 28½ 28¾	22 22% 2,000 571/4 58 800 46 471/2 7,300 104 7/8 107 300 55 55 1,000 16 16 16 7,000 36% 37% 5,900 99 99% 100 31 31/4 2,700 131/2 13% 7,600
9 May 15% Feb 91 Dec 110 July 19¼ May 32½ Dec 23% May 26% Jan 12¼ May 25% Jan 36½ May 50% Feb 11½ Nov 22 Jan 18% Dec 39 Jan 77 Dec 103¼ Mar	9 % Mar 17 10% Jan 5 33 Feb 24 41% Apr 20 89 Feb 3 102 Apr 20 24½ Feb 27 34½ Apr 23 22 Mar 16 25% Jan 5 12% Feb 26 15½ Mar 31 8% Apr 6 9% Mar 31 35¾ Feb 13 44¾ Apr 23 10 Feb 18 12½ Jan 14 17% Mar 12 24% Jan 5 77½ Mar 29 81 Jan 5	Food Machinery Corp (new) 10 34% cum cont pid 100 Foster-Wheeler Corp common 10 6% prior preferred 25 Francisco Sugar Co No par Franklin Stores Corp 1 Freeport Sulphur Co 10 Froedtert Grain & Malting Co Inc. 1 Fruehauf Trailer Co common 1 4% cum preferred 100	9% 9% 9% 141 41 *100 102 31½ 25½ *14 14% 88% 9 *41½ 11 11½ 19 19% 80 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40½ 41½ 101 101 1 31¾ 32¼ 24½ 24½ 4 13½ 13¾ 9 13¼ 13¾ 11½ 11½ 11½ 19½ 20	40 40 00 102 3176 3236 24 25½ 13% 13% 9 9 19 44 42¼ 43 11 11 11 11 11 11 11 11 11 11 11 11 11	39 40 6,000 100¼ 100¼ 240 32½ 34¼ 6,700 24 24 70 13¾ 13% 1,000 *8¾ 9 800 43¼ 44¾ 3,100 11 1 11 300 21½ 21¾ 12,000 80 80 80
8 ½ Dec 17% Feb 53% May 10% Oct 18½ Jun 21 Jan 12½ May 17½ Feb 14¾ May 22½ Dec 44¾ July 9% Feb 26½ Aug 43¼ Feb 14¼ May 23% Dec 10% May 16 Oct 10% Nov 109 Jan	63/4 Mar 16 9 ½ Jan 2 73/8 Feb 11 9 ½ Apr 14 181/4 Mar 23 20 Jan 5 12½ Feb 13 21½ Jan 8 5½ Feb 11 7½ Apr 23 30 Jan 5 36½ Apr 23 18½ Feb 13 23 Jan 2 11½ Feb 13 15 ¾ Apr 23 99 ¾ Mar 24 102 Jan 8	Gair Co Inc (Robert) com1 6% preferred20 Gamewell Co (The) No par Gardner-Denver Co No par Gar Wood Industries Inc com1 4½% conv preferred1.66% General American Investors com1 84.59 preferred100	*734 7% 834 8% *1834 19 16 16 *21 21½ 6% 7½ *3434 35½ 21% 21% 15¼ 15¼ *100 101	7¾ 7¾ 7¾ 8 8½ 8½ 8½ 8½ 8½ *18¾ 19 19 19 16 16½ 16½ 16½ 21 21 20 20¾ 21½ 7¼ 7¾ 7⅓ 7½ 7⅓ 35½ 36 35% 35% 22 22 21¾ 22 15½ 15¼ 15¼ 15¼ 15¼ *100 101 *100 101 *56½ 56½ 56½ 57¼ 57½	16½ 16¾ °20¾ 21½ 7½ 7½ 35 35½ 21½ 21% 15½ 15¼ 101 101	8½ 8½ 8% 8½ 19½ 19½ 16¾ 17 20¾ 20½ 7½ 7¼ 36 36 21½ 22 15¼ 15¼ 00½ 101½ 57¼ 57¼	8½ 8% 4,400 8% 8% 13,600 *19 19½ 300 16¾ 1,200 20 20¾ 600 7½ 15,600 36 36¼ 1,900 21¾ 22 5,700 15¼ 15% 5,700 100½ 101½ 100 57¼ 57¾ 1,600
48 Apr 5834 Oct 102 Dec 944 Oct 1314 Feb 1494 Dec 185 July 11 Dec 185 July 37 Sep 4712 Feb 2312 Dec 33 Feb 137 Dec 160 Jan 32 May 3974 Feb 3414 Dec 4554 Jan 87 Dec 103 Aug	8% Feb 28 10½ Jan 146 Apr 1 155 Jan 19 9% Mar 17 14 Apr 1 9% Feb 11 12½ Apr 2 73 Apr 22 78% Jan 20 34½ Mar 10 39½ Apr 20½ Feb 27 24 Jan 21 31½ Mar 11 37% Apr 6 34 Mar 19 39% Apr 6 88½ Jan 2 95 Mar	\$4.25 pfd series A No par General Baking Co common 5 \$8 preferred No par General Bronze Corp 5 General Cable Corp com No par 4% 1st preferred 100 4% conv 2nd preferred 50 General Cigar Co Inc com No par 7% preferred 100 General Electric Co No par General Foods Corp com No par \$3.50 preferred No par	56% 57 *103 103% 9% 9% *149½ 151 *13% 13% 11% 11% 74¾ 74¾ 23 *22% 23 *138 142 35½ 35% 38¾ 39 *93¾ 95%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*103 104 *1 9% 9% 150 *150 *1 *13 13½ 111% 11% 74½ 74½ *37½ 39 23 23 139 140 34¾ 35¾	03 104 9% 9% 51 152 12% 13 11% 11% 73 73 38 38 22½ 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10½ Dec 16½ Mar 43 May 54% July 123 Dec 131¼ Feb 100 Dec x122 Feb \$1% Jan 65% Feb 120½ Dec 129 Mar 94 Dec 107% Sep 13% May 19% Jan 18¼ Oct 20% Dec 13% Dec 26 Feb 2% May 4½ Feb 11% Dec 16½ Jan	40½ Feb 13 49½ Apr 118% Feb 25 127 Apr 20 17 Feb 10 103½ Apr 11 50½ Mar 16 58¾ Apr 2 119½ Feb 19 124¾ Mar 2 12½ Mar 17 15½ Apr 11 16½ Feb 11 20½ apr 11 14 Mar 3 17¼ Apr 2 ½ Feb 13 3% Apr 13 3% Apr 1 15 Feb 15 3 3% Apr 1 15 Feb 15 5 Feb 15 3 3% Apr 1 15 Feb 15 5 Feb 15 3 3% Apr 1 15 Feb 15 5 Feb 15 Feb 15 5 Feb 15	General Mills common No par 5% preferred 100 3%% conv preferred 100 General Motors Corp com 10 55 preferred 83.75 series No par 7 Gen Outdoor Advertising No par 7 General Portland Cement Co 11 Gen Precision Equip Corp No par 7 Gen Public Service 10c	*10 10% *48 48% *125½ 127 *102% 103½ 56½ 56% *122½ 123¼ 97½ 97½ 15½ 15½ 15 18% 16% 34 3% 12% 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48¼ 48¼ *126½ 127½ *102 103 * 56 56½ 122½ 123	48 1/4 48 1/2 127 127 103 103 104 105 105 105 105 105 105 105 105 105 105	48½ 49 2,600 *126 127 360 102 102 110 *57% 58¾ 45,400 123 123½ 1,400 1973 98 1,400 14½ 15½ 1,400 20 20¼ 4,100 15% 16 3,200 3½ 3% 4,900 12¾ 13 23,400
19 May 31½ Feb 125 Oct 140 Feb 3% May 64% Feb 18½ May 29% Oct 26 May 36% Jan 101½ Apr 124½ Jan 26% Dec 35% Jan 26% Dec 106 Apr 21¼ May 40½ Feb 85 Dec 108 Jan 81 Nov 98 Feb	21½ Mar 16 27 Apr 2: 128½ Jan 29 128½ Jan 2 4½ Mar 11 5% Apr 1: 22½ Feb 11 28 Jan 1: 25 Feb 13 25 Apr 110% Feb 13 123¼ Jan 2: 25 Mar 30 28½ Jan 2: 22% Feb 11 25 Apr 98½ Apr 2 99 Apr 22½ Feb 10 28 Jan 85 Feb 10 39 Jan	Gen Railway Signal com_No par 6% preferred	25¼ 25½ 124 126½ 5¼ 5¾ 5¾ 26¾ 26¾ 26¾ 118½ 118½ 118½ 118½ 27½ 27½ 24 25 29 101¼ 23½ 23¼ 87½ 90 879 61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 % 5 % 26% 26% 27% 27% 27% 218 % 119 % 129 28 % 24% 299 % 101% 24% 24% 287% 29 % 79 81	*87½ 90 *79 81	25 27 4,300 **124 126½ **5 5½ **5,600 **26% **27 1,900 **26% **27 600 **119 119 440 **27½ **28 2,400 **24% **25 1,200 **99½ **101½ **25 4,800 **87½ **87½ **10 **79 81 ***
Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest		Saturday Apr. 17	Monday Tuesday Apr. 19 Apr. 20	H SALE PRICES Wednesday Apr. 21	Thursday Apr. 22	Friday Bales for Apr. 23 the Week \$ per share Shares
# per share	27% Feb 13 36% Apr 91% Apr 21 95% Mar 21% Apr 21 21% Apr 21 860 Mar 3 84% Jan 1 21% Apr 21 Mar 1 21 Mar 1 27% Jan 1 48% Feb 27 53% Jan 4 Mar 1 6 Jan 1 13 Mar 10 121% Apr 2 19% Feb 18 24% Jan 2 41% Mar 16 57% Jan 7 94% Mar 11 100 Jan 2 88% Mar 17 44% Jan 8 96% Mar 18 101 Jan 2 96% Mar 18 101 Jan 1 38% Mar 18 101 Jan 1 301 Jan 1 38% Mar 18 101 Jan 1 38% Mar 18 101 Jan 1 38%	Gillette Safety Razor com_No par	3 per share 35½ 35½ 92½ 92½ 19% 20¼ *79 81 24 24 53½ 53½ 5½ 5½ 53½ 5½ 4117 120 22% 22% 54¼ 54½ 91¼ 97¼ 411% 42 91¾ 97¼ *19½ 20¾	\$ per share \$ per share	20½ 22% *79 80 23% 24% *53½ 54 *119 120 22½ 22% *97 99 42¼ 42% 98 98 19½ 19½	# per share 34¼ 35½ *90½ 92½ 21¼ 21½ *79 80½ 24¾ 24¾ 53½ 53½ 5½ 55¼ 121 121½ 22½ 22½ 22½ 8 55 *96 98 4256 43 98 98 19½ 19½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3 May 8 % Oct 5 % Dec 8 % Mai 31 Jun 41 Jar 12 ½ May 21 % Oct 23 % Dec 33 Jar 9 May 14 % Fet 28 Dec 17 % Fet 20 Dec 27 % Mai 133 Dec 163 ½ Jar 159 May 70 Fet 214 ½ Oct 35 ½ Aug 14 % Dec 21 ½ Mai 159 May 70 Fet 21 ½ Dec 21 ½ Mai 14 ½ Dec 21 ½ Mai 15 % Dec 21 % Dec	r 5% Feb 17 8% Apr 2 1 25% Feb 14 33½ Jan t 18 Feb 16 23% Apr 2 r 90 Feb 26 96 Jan 1 b 9% Mar 16 12% Apr 2 b 29 Mar 27 33 Apr 2 b 12½ Jan 19 14 Apr 2 b 36% Feb 11 46½ Apr 2 r 20 Jan 22 23 Mar 2 132 Feb 27 144 Jan 2 b 20½ Feb 21 37¼ Apr 2 g 20½ Feb 21 37¼ Apr 2 Jan 22 23 Mar 2 Jan 24 Jan 24 Jan 2 g 20½ Feb 21 37¼ Apr 2 Jan 24 Jan 24 Jan 25	Granby Consol M S & P 5	29¼ 29¼ *94 96 *11¾ 12 *32 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22% 23 *28½ 29 95 95 12 12 *32 33½ 13¾ 13¾ 44% 45½ 21½ 21%	4% 4% 4% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	8% 8% 15,800 *32½ 33½ 100 22% 23% 2,900 28% 29% 4,000 94 94½ 510 12% 12% 2,200 32½ 33 100 13¾ 13¾ 2,500 46 46½ 8,300 21% 121% 1,600 137 137 50 63 63 3 240 34½ 35 2,600 15½ 15¾ 1,100
9 July 12 De 92 Dec 105½ Fel 17 May 33 De 4% May 8% Jai 78 May 95 De 5% May 51 De 31% May 51 De 57½ Apr 76% De 13¼ Dec 16½ Se	b 91½ Apr 16 97% Feb c 30½ Feb 11 43½ Apr 1 n 5½ Mar 9 7 Jan c 85 Feb 7 91 Apr 1 b 12% Feb 11 19% Apr c 44 Feb 10 54½ Apr 2 57% Feb 10 75½ Jan 1	1	11% 11% 990½ 92 41% 42¼ 55% 55% 89 89 17 17% 552 52½ 69% 69% 15% 15% 15% 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11% 11% 9114 40% 41 5% 57% 57% 57% 32 113% 18% 53 53 703% 72 15% 16% 16%	11¾ 12 *91½ 92 40% 41¼ 57% 61% 91 91 18¾ 187% 53½ 53% 72 73½ 15% 16½	11 34 12 43,000 91 36 92 150 40 34 41 5,200 5 34 634 3,500 91 93 50 18 1/2 19 4 37,600 71 1/4 72 1/2 32,600 16 16 16 5 7,900
32½ Dec 39 Ja: 14 Jun 19½ Fe 13 Dec 19 Ja: 87% Dec 112 Fe 102½ Dec 108½ Se 19½ Apr 27½ Dec 148½ Oct 160 Ja 28¼ May 39½ Ja For footnotes see p	b 123 Mar 9 15 Jan 134 Mar 3 144 Jan b 79 Mar 22 89 Jan p x1014 Feb 10 1044 Apr- c 214 Feb 24 264 Jan n 147 Mar 24 1504 Jan n 274 Mar 16 324 Apr	5 Hail (W F) Printing Co	*13% 14 *83 84% 104½ 104½ *23% 24 *145 148½	*34 35¾ *34 35¾ *14½ 15 14½ 14½ 14 14 14 14 *83½ 84¾ *83½ 84¾ *103½ 104½ *103½ 104½ 23¾ 23¾ 23¾ 24 *145 ×148½ *145 *148½ 30 30¾ *4 *29¾ 30½	*103¼ 103½ 23¾ 24 *145 148½	34 34 15 15 14 14 14 883½ 84½ 103½ 103½ 24 145 148½ 133¼	*33 34½ 100 14½ 15 1,000 *13¾ 14 600 *83½ 84 103 103¼ 300 24¼ 24½ 2,600 *145 148½ 1,700

Bi .	wijeni si		fail ju		NEW	YORI	(STOC	K: RECO	RD			i je na spirali je na s	
-	Range fo Yea Lowest	r Provious r 1947 Mighest	Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOC EXCHANGE	7.5	Saturday Apr. 17	Monday Apr. 19	LOW AND HIGH Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week
	per share 61/4 May 151/4 Dec 6 May 45/8 May 25 Dec 22 May 30 Dec 35 May 46/8 Dec	\$ per share 10¼ Feb 100½ Apr 12 Feb 9% Oct 35% Jan 30¾ Jan 103¾ Apr 42¾ Feb 109 July	\$ per share 6½ Feb. 24 73 Mar 16 6% Feb 11 6½ Feb 11 x20 Mar 10 21% Feb 14 78 Jan 27 35½ Apr 13 95½ Jan 23	\$ per share 7	Hat Corp of Amer class A 41% preferred Hayes Industries Inc.————————————————————————————————————	100 1 2 15 100 25	97 71/4 7721/2 75/8 84% 84/2 77% 71/6 24 24 24 24/2 86 86 937 39 991/2 991/2	\$ per share "7" "7" "8" "7" "1" "8"	\$ per share "72 ½ 75 ½ 83% 83% 75% 75% 23½ 23½ 24½ 24½ 85 86 "38½ 41 19074 100¼	\$ per share	\$ per share 7 7 72½2 75½3 85a 834 734 8½4 22½6 23¼4 24 24¾6 85 86 38½ 40¾6 100½ 100½2+	87s 94s 83s 84s 23 4s 23 4s 24 4z 24 4z 24 4z 24 4z 39 40 7s 101 101	Shares 300 3,700, 25,400 1,800 400, 50, 200, 390
14 12 2 2 11 2 2 2 2 2 1 1 1 1 2 2 2 2 2	20 Sep	68 Jan 165 Jan 22¼ Feb 63 Feb 134 Mar 38 Sep 134 Sep 29½ Jan 14¼ Dec 33 Dec x29¼ Nov 31¼ Jan 20¼ Oct 19% Feb 56 Feb 36 Oct 105½ Sep 105½ Sep 45½ Jun 28% Dec 29 Feb 38% Mar 7% Feb	51¼ Feb 9 140 Jan 7 14½ Feb 10 46, Mar 9 121 Feb 21 27¼ Mar 2 214 Feb 41 18¼ Mar 92 21 Feb 4 18¼ Mar 92 21 Feb 4 18½ Mar 1 20 Feb 24 21½ Feb 10 37½ Apr 7 263% Feb 17 14 Mar 9 36 Feb 27 29½ Feb 10 88 Mar 30 38 Mar 12 20¾ Feb 11 38 Mar 30 38 Mar 12 20¾ Feb 11 38 Mar 30 38 Mar 12 20¾ Feb 11 39 Jan 31 4¼ Jan 31 4¼ Jan 31 4¼ Jan 5	20% Apr 23 57% Apr 6 128½ Feb 2 30¾ Apr 10 122¼ Jan 12 26¼ Apr 23 82 Apr 8 14¾ Jan 2 33½ Apr 12 25¼ Jan 2 28 Apr 16 42% Feb 24 35¼ Jan 2 17% Apr 6 46½ Jan 14 46½ Jan 12 92¼ Apr 22 92¼ Apr 22 15 30½ Apr 22 27 Mar 6 12¼ Jan 2	Helme (G W) common. 7% pon-cum preferred. Hercules Motors. Hercules Powder common. 5% preferred. Hershey Chocolate com. \$4 conv preference. Hewit-kobins Inc. Heyden Chemical Corp. 3½% cum preferred. Hilton Hoteis Corp. Hinde & Dauch Paper Co. Hires Co (C E) The. Holland Furnace (Del). Holl sugar Corp. Homestake Mining. Hooker Electrochemical Co. Houdaille-Hershey com. \$2.25 conv preferred. Household Finance com. 3¼% preferred. Houston Light & Power. Houston Oil of Texas vt. Howard Stores Corp. Howe Squad Co. Hudson & Manhattan com. 5% non-cum preferred.		$\begin{array}{c} *54 \\ *164 \% \\ *149 \\ *149 \\ *149 \\ *149 \\ *149 \\ *149 \\ *149 \\ *149 \\ *124 \\ *125 \% \\ *29 \\ *29 \\ *30 \\ *117 \\ *117 \\ *25 \% \\ *24 \% \\ *24 \% \\ *24 \% \\ *21 \\ *24 \% \\ *21 \\ *24 \% \\ *24 \\ *24 \% \\ *34 \\ *35 $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	54\\(\frac{1}{2} \) 54\\(\frac{1}{2} \) 54\\(\frac{1}{2} \) 54\\(\frac{1}{2} \) 18\\(\frac{1}{2} \) 125\\(\frac{1}{2} \) 25\\(\frac{1}{2} \) 38\\(\frac{1}{2} \) 32\\(\f	55½ 55½ 55½ 55½ 149 179% 179% 179% 179% 129 126 126 x293¼ 293¼ 255% 24½ 25 800½ 82 11 11½ 31¾ 31¾ 31¾ 31¾ 21½ 26 26 11 15 24 31 31 31 31 31 31 31 31 31 31 31 31 31	*55, 57 *147\(149 *147\(149 *148\(183\) 183\(45\) 54\(185\) 126\(125\) 126\(125\) 126\(145\) 130\(135\) 131\(145\) 131\(145\) 25\(146\) 131\(145\) 25\(146\) 131\(146\) 226\(146\) 131\(146\) 231\(146\) 14\(156\) 24\(146\) 15\(246\) 38\(166\) 3	55½ 55½ 55½ 152 187% 128½ 152 187% 203% 54½ 55½ 125 29½ 30 145 115 255% 26½ 31½ 211 11¼ 20½ 30½ 31½ 21¼ 21% 25½ 33¼ 34 17% 17% 17% 17% 41 42 29½ 29½ 29½ 29½ 40 41 29½ 41¼ 41½ 41% 5½ 41¼ 41½ 41% 5½ 41¼ 41½ 41% 5½ 41% 15½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	4,000 5,500 700 520 500 6,800 200 200 200 3,000 5,900 1,200 1,200 1,200 1,700 1,200 1,200 46,400 800 3,400 2,100
1	3 May 2½ May 5¼ May 3¾ May	43¼ Feb 21½ Oct 30 Jan 7½ Feb	34% Jan 20 14¼ Mar 17 15% Feb 13 3 Mar 16	42% Apr 22 21% Jan 15 19 Apr 8 4½ Jan 2	Hudson Bay Min & Sm Lte Hudson Motor Car_ Hunt Foods Ine Hupp Corp	No par 6.66% 1	*41½ 41¾ 17½ 17¼ *18¼ 18% 3% 3¾	41.94 42.96 1678 17.98 *18.14 18.78 3.798 3.94	41¾ 42¾ 17½ 17½ 18 18 3¾ 3¾ 32 32½	42¼ 42¾ 17 17¾ 18 18 3¾ 3¾ 31½ 31½	42 1/8 42 1/8 17 1/8 18 18 17 1/2 17 1/2 17 1/2 3 3 1/4 4 1/8 17 1/2 3 1 1/2 3	42 42% 18% 19½ 18 18 4% 4½ 31½ 31½	9,600 28,200 500 21,700
18 37 95 15 15 10 10 166 33 10 10	3 May 1/2 May 1 Jan 1 Jan 1 Jan 2 Jan 3 Jan 3 Jan 3 Jan 4 May Dec 1/6 Jan 5 J2 May 7 May 7 May 8 Apr 2 May 8 May 8 May 8 May 9 May 9 May 9 May 9 May 9 Jan 9 Jan 9 Jan	32½ Dec 64½ Dec 97 Aug 26½ Dec 11½ Dec 30½ Jan 17 July 50 Dec 136½ Oct 136½ Oct 136½ Oct 136½ Oct 136½ Peb 42 Oct 175% Nov 8½ Peb 50 Jan 108 Mar 7 Feb 15½ July 186¾ July 186¾ July 186¾ July	27½ Mar 16 62½ Feb 11 95½ Mar 16, 24¼ Jan 22 9¼ Feb 11 20% Feb 11 10% Feb 20 119 Feb 20 119 Feb 10 34% Mar 10 15¼ Feb 11 6% Feb 11 95½ Apr 22 2½ Mar 10 11½ Feb 11 125½ Feb 11 125½ Feb 11 16% Feb 11 125½ Feb 11 161½ Mar 10	35 Apr 23 78½ Apr 23 78½ Apr 23 96½ Jan 2 31¼ Apr 16 11½ Jan 2 23 Apr 23 15¾ Apr 23 15¾ Apr 23 140 Apr 23 158 Mar 27 43¼ Apr 20 7½ Apr 20 7½ Apr 14 103 Jan 8 3¼ Apr 14 103 Jan 8 14½ Apr 14 103 Jan 8 14¾ Apr 12 14¾ Apr 12 15¾ Apr 12 161¼ Epr 27	Illinois Central RR Co com 6% non-cum cony pfd s Leased lines 4% RR stock cffs series A. Illinois Terminal RR Co. Indisnapolis Power & Light Industria Electrica De Mex Industrial Rayon Ingersoil-Rand common 6% preferred Inland Steel Co. Inspiration Consol Copper. Insuranshares Ctfs Inc. Interchemical Corp com 4½% preferred Intercontinental Rubber. Int'l Business Machine in Int'l Business Machine in Int'l Harvester comingn. 7% preferred	non 100 er A 100 100 100 100 100 5 No par 5 No par 100 No par	32 % 33 ¼ 75 % 75 % 95 ½ 96 ½ 95 ½ 96 ½ 99 % 10 22 22 13 % 14 47 % 48 132 ½ 132 ½ 153 157 41 % 42 % 96 96 96 24 14 ½ 14 % 141 142 14 % 163 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 162 ¼ 163 % 162 ¼	33 ¼ 33 % 76 76 ¼ 95 ½ 96 ½ 30 ½ 30 ½ 22 22 14 14 48 18 134 1 ¼ 157 41 ¼ 42 20 ½ 21 ½ 7% 7% 7% 45 % 46 96 96 31 ¼ 33 % 14 ¼ 14 ¾ 14 ¼ 14 ¾ 96 96 31 ¼ 33 % 14 ¼ 14 ¾ 96 96 31 ¼ 33 % 14 ¼ 14 ¾ 96 96 32 ¼ 33 % 14 ¼ 14 ¾ 96 96 96 32 ¼ 33 % 14 ¼ 14 ¾ 91 ¼ 92 ½ 162 ¼ 163 ¼ 66 6 6 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3172 3172 3172 3172 3172 3172 3172 3172	33 ³ 4 ³ 4 ⁴ 4 77 ¹ / ₂	34% 35 78 78 78 98 31 31 41 10% 22% 23 14% 10% 49% 50% 140 140 154 14% 49% 50% 140 140 21 21% 21 21% 21 21% 21 36 21 45% 45% 45% 45% 45% 45% 45% 14% 14% 14% 14% 14% 14% 14% 14% 163 163 46% 6% 7%	1,200 30,500 1,400
70 22 133 30 99 10 44 33 44 33 19 9	3½ Dec 0½ Dec 0½ July 3¾ May 4½ Dec 0 May 4 Dec 6¾ Apr 7½ Jan 0 ¼ May 2 Jun 9½ May 9 Apr	34½ Oct 96 Jan 54, Feb 36% Feb 36% Feb 137 Dec 59% Oct 107% Sep 16 Feb 116 Feb 116 Feb 116 Feb 116 Feb 117 Dec 63% Oct 40 Feb 117% Feb 117% Feb 227% Oct 227% Oct	23 % Feb 11 74 Feb 9 34 Mar 16 24 % Mar 16 24 % Mar 17 86 Feb 28 9 % Mar 19 93 ½ Apr 8 52 ½ Jan 24 39 % Mar 12 39 % Mar 14 11 ½ Feb 11 17 ½ Mar 9 22 % Mar 1 29 % Feb 18 13 7 ½ Jan 16	33½ Jan 8 79¾ Apr 6 4½ Apr 19 30 Apr 23 157¼ Mar 29 156¾ Apr 16 13½ Jan 7 107½ Jan 29 156 Apr 6 45 Jan 12 56% Apr 23 35 Mar 31 14¼ Jan 24 14¼ Jan 24 23 Apr 22 27¼ Apr 19 36 Apr 17 140 Jan 19	Int'l Minerals & Chemical 4% preferred International Mining Corp. Int'l Nickel of Canada com Preferred International Paper Co coi 5% preferred Int'l Rys of Cent Amer com 5% preferred International Sata International Shoe International Silver commo 7% preferred Iaternational Telep & Teleg Foreign share ctts Interstate Dept Stores Intertype Corp Island Creek Coal com ne \$6 preferred	100 11 100 100 11 100 100 100 100 100 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29% 30 *79½ 83 376 4½ 29 29¼ 136½ 136½ 55 97 97 11% 11% *97 97% 42½ 42½ 56 56 42¼ 42½ 53 2½ 35 12% 13% 12% 13% 21¼ 22 21¼ 22 21¼ 23 *35½ 37 *35½ 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31¾ 32½ *79½ 83 4 4 4 4 29¼ 29¾ 136¾ 156¾ 554¾ 55½ 95¼ 97 11¾ 11¾ 97 97 55½ 56 42½ 42¼ 54½ 55% 33½ 13¾ 13% 13¾ 13% 2256 23 27 27 27 35½ 35½ *140 144½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,400 12,600 30,900 60 22,300 200 3,500 100 500 700 4,400 2,600 6,700 2,600 800
.	Range for Year Lowest per share		Range s Lowest	ince Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Apr. 17 2 per share	Monday Apr. 19 S per share	OW AND HIGH Tuesday Apr. 20 \$ per share	SALE PRICES Wednesday Apr. 21 \$ per share	Thursday Apr. 22 \$ per share	Friday Apr. 23	Sales for the Week
19 86 39 37 108 24 98 145 27 86	Jun 3¼ Dec 4% Sep B Dec	13¼ Feb 24½ July 104½ Feb 53 Jan 104½ Sep 46½ Oct 125½ Oct 34½ July 112 Jan 151 Dec 39 Feb 101¾ Feb 40% Oct	7 Mar 16 19% Jan 6 83 Jan 6 83 Jan 18 92 Feb 13 34¼ Feb 10 100½ Feb 11 20% Feb 19 100 Feb 10 145 Jan 29 29¼ Mar 16 31% Feb 11	9% Jan 2 21 Mar 22 92½ Jan 30 44% Jan 30 95% Apr 9 41% Jan 2 111 Jan 9 27% Apr. 10 104 Mar 31 152 Jan 6 35% Apr 16 40½ Jan 2	Jacobs (F I) Co	No par pfd100 No par ed100 No par 100 n121/2 A100 ed100 No pa.	8 8 ½ *20% 21¼ *86 87 *43½ 45 *95½ 97 37½ 37½ *109 113 *26½ 27¾ *103 105 34½ 34% *92 95 38¾ 38½	7 ³ / ₄ 8 *20\(\frac{1}{2}\)21 *86\(\frac{1}{6}\)87 *43\(\frac{1}{4}\)4\(\frac{1}{4}\)3\(\frac{1}{6}\)7 37 37\(\frac{1}{2}\)27 *109\(\frac{1}{6}\)112 *26\(\frac{1}{2}\)27\(\frac{1}{6}\) *103 105 *142 155 34 34\(\frac{1}{6}\)4 *92 95 38\(\frac{1}{2}\)38\(\frac{1}{6}\	734 778 21 21 21 8544 86 43 4343 112 112 12 2664 2734 103 105 142 155 3334 348 92 95 3842 3376	744 776 *20½ 21 *85 85 3534 42 43 *96½ 98 36½ 37¼ *108 112 *26½ 2734 *103½ 105½ *142 155 33¾ 34 *92 93½ 38½ 38½ *38½ 38¾	744 814 *20% 21 84 844 42% 43 9642 9842 3642 37% *10712 112 26 26% *103½ 105½ *142 155 3446 34% 38% 39	8 8½ 21. 21 84 84 42½ 43 *96½ 98 37¾ 38½ 27 27 27 27 *103½ 105½ *142 155 34½ 35¼ 92½ 92⅓ 38⅓ 39⅓	23,300 200 170 1,400 15,500 100 1,300 17,800 200 9,100
13 20 13 41 59 21 103 11 65 25 90 34 45	Dec May 14 May 34 May 38 May 39 May 39 May 30 Jan 14 May Dec Jun May Dec Jan	22¾ Feb, 108½ Mar 29½ Dec 26½ July 18 Nov 26½ Feb 211% Oct 52½ Jan 49¼ Feb 20 Feb 86 Jan 38½ Oct 102½ Aug 40 Oct 59 Feb 52¾ Oct	14 Feb 11 90 Feb 17 23% Feb 11 48% Mar 12 14% Mar 17 20½ Feb 20 17 Feb 10 42½ Feb 13 36 Feb 13 19 Feb 11 19½ Feb 19 2½ Feb 19 1½ Feb 19 63 Mar 8 29% Feb 11 11½ Jan 5 32 Feb 13 45½ Feb 16 41 Feb 18	18½ Apr 23 97 Apr 12 34% Apr 23 59 Apr 23 59 Apr 23 16% Apr 2 24¼ Jan 10 21¼ Jan 2 157 Apr 23 51 Apr 20 43 Jan 31 23 Jan 8 103½ Jan 2 13¾ Jan 17 75 Jan 2 35½ Apr 23 95 Jan 20 38½ Jan 2 23 95 Jan 20 38½ Jan 2 252% Apr 3 46¼ Jan 2	Kalamazoo Stove & Furnitt Kansas City Power & Lt C 3.8% preferred 3.8% preferred 4.8 non-eum preferred Kansas City Southern com 4.8 non-eum preferred Kayser (Julius) & Co Kelsey Hayes Wheel conv cl Class B Kennecott Copper Kern County Land Co Keystone Steel & Wire Co Kimberly-Clark Corp com 4.% conv 2nd preferred Kinney (G R) Co common S5 prior preferred Kinney (G R) Co common Cumulative preferred 4.% Kresge (S S) Co Kress (S H) & Co Kroger Co (The)	0	** 1634 1634 ** **95½ 97½ 30 ** *52½ 53 ** *1554 1556 ** *21% 22% 18 18 ** *55% 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½	97 97 97 97 29% 30% 53 53 15¾ 15¾ 15¾ 15¾ 15¾ 55½ 56¼ 55½ 56¼ 50½ 22% 101½ 102 22½ 22% 101½ 102 33½ 33½ 33½ 33¼ 33¾ 43¾ 43%	167a 167a 96 97½ 295a 3034 53. 5334 15½ 157a 15½ 157a 1552 1563a 5574 563a 5034 51 239 40 227a 227a 103 103 125a 125a 125a 125a 237a 2256 103 103 125a 125a 237a 237a 347a 9134 92 3652 3634 4336 4334	*1634 1676 97 97 2914 315k 5414 5414 1578 16 2134 2214 1734 1734 5534 5576 5504 5576 2216 2216 10216 10216 2418 2216 10216 10216 334 40 348 348 348 3374 3714 4334 4334	17 17½ *96 97½ 22¼ 33½ 57 57 16 16 22 22 18 19 55¾ 56¾ 50¾ 50¾ 50¾ 22½ 22½ 10½ 10½ 12¾ 12¾ 72½ 73½ 34¾ 35 *92 33¾ 37¾ 37¾ 37¾ 50½ 50½ 43¾ 44	1734 18½ 97 97 '33'¼ 34% 57 59 16 16 22% 22% 19¼ 19% 56% 57 50¼ 51 °39¼ 40 22½ 22½ °10½% 104 °12½ 12¾ °72½ 73½ 35 35½ 92½ 92½ 37½ 37% 51 51 43% 44	2,000 220 29,900 2,000 1,400 400 1,900 33,700 6,200 230 200 50 6,400 280 2,200 280 2,200 1,600
20	% May Dec % Dec For footno	7 Feb 14 Jan 44 Jan	4% Feb 11 9 Feb 11 20% Mar 19	5% Jan 17. 12 Apr 5. 24 Mar 24	Laclede Gas Light CoLa Consolid 6% pfd. 75 Pt La Consolid 6% pfd. 75 Pt Lambert, Co (The)	DONE MAY	47% 47% *1014 111/2 211/8 211/8	'4% 5 *10¼ 11½ 21% 21%	4½ 5 *10¼ 11½ 21¾ 22	4 ⁷ / ₈ 5 10 ¹ / ₄ 10 ¹ / ₄ *21 ¹ / ₂ 22	4% 5% 10% 11½ 21% 21% 21%	5 5 5 % - 10 11 21 % 21 ½	14,800 200 2,600
ed for	For footno	tes see page :	28.	27 Mario			211/8 211/8	Jan Star Ban Star Star	, 9.1 cm years,	*21½ 22		300 3 313 12	

NEW YORK STOCK RECORD

and the second s		NEW YORK	STOCK RECO	<u> Caranta de la companya del companya de la companya del companya de la companya </u>		
2114 May 30% Feb 95 Dec 101 Apr 94% May 12% Feb 30% Jun 44% Jan 44% May 31% Feb 15% Mar 35½ Mar 25½ Mar 35½ Mar 36% May 50% Feb 10½ Dec 24 Jan 177 May 25 Feb 46% May 59% Feb 8 May 11 Apr 29¼ Mar 40% Oct 78 May 96% Jan 169 Dec 191% July 33¼ May 48 Aug 10 Dec 12% Oct 47 Apr 63 Dec 12% Oct 47 Apr 63 Dec 12% Oct 47 Apr 63 Dec 12% Dec 19½ May 30½ Jan 78½ Dec 109% Feb 10% May 20 Feb 18% Dec 24¼ May 20% Feb 18% Dec 27 Feb 58% May 79% Feb 12¼ May 28¼ Oct 17% Apr 61 21½ Dec 19% Jan 39½ Dec 53 Feb 17½ May 28¼ Oct 17% Apr 62 17½ Jan 137½ Dec 53 Feb 17½ May 29% Oct 93 Dec 101% Aug 13¼ May 26¼ Oct 93 Dec 101% Aug 13¼ May 26¼ Oct		STOCKS NEW YORK STOCK EXCHANGE Par Lane Bryant common No par 4½% preferred 50 Lee Rubber & Tire 5 Lees dancs) & Sons Co com 3 3.85% cumulative preferred 100 Lehigh Coal & Navigation Co 10 Lehigh Coal & Navigation Co 10 Lehigh Valley RR 50 Lehigh Valley RR 50 Lehigh Valley RR 50 Lehigh Valley Gold com 1 Non-cumulative preferred 50 43 non-cum 1st preferred No par 50c non-cum 2nd pfd No par Lehnan Gorp Thre 1 Lehn & Fink Prod Corp 5 Lerner Stores Corp No par Libby McNeill & Libby 7 Life Savers Corp 100 Lily Tulip Cup Corp No par Lima-Hamilton Corp 5 Link Belt Co No par Lind Carbonic Corp com No par Lion Oli Co No par Lion Star Cement Corp 1 Loew's Inc No par Long Bell Lumber A No par Long Bell Lumber A No par Long Bell Lumber A No par Louisville Gas & Electric A No par Louisville Gas & Electric A No par Louisville Gas & Electric A No par Louisville S Nashville 50 Lowenstein (M) & Sons Inc com 1 4½% cum pfd series A 100 Lukens Steel Co 10	Saturday Apr. 17 \$ per share 12½ 12½ 50½ 50½ 52½ 40¼ 40¼ 40¼ 39¾ 39¾ 424% 24½ 5244 25 **96½ 97¼ **96½ 97¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 10½ 20½ 20½ 20¾ 25½ 20½ 20½ 20¾ 21 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8	LOW AND HIGH Tuesday Apr. 20 \$ per share 12 % 12 3 % 12 % 12 % 12 % 12 % 12 % 13	Apr. 22 Apr. 22 Apr. 22 12 /6 12 /6 50 50 4 39 /4 39 /6 25 25 4 95 /4 11 /6 11 /6 4 34 /4 35 5 6 6 6 /6 5 1 2 /6 6 6 6 /6 6 6 6 6 6 6 6 6 6 6 6 6 6	Friday Apr. 23 *per share 12½ 12½ 2,600 49 51½ 50 39¼ 39¾ 900 255½ 255½ 1,200 7 7¼ 16,700 2½ 2½ 5,200 31 20¼ 2,300 49 49½ 3,300 20 20¼ 2,300 20 20¼ 2,300 20 20¼ 2,300 20 20¼ 2,300 20 20¼ 2,300 49¾ 50 3,900 20 20¼ 2,300 49¾ 49½ 9,500 35½ 35½ 1,000 49¾ 49¾ 9,500 83 83¾ 3,200 468½ 169¾ 150 42¾ 25½ 1,000 68¾ 42½ 1,000 68¾ 42½ 1,000 81 23 35¼ 500 83 83¾ 3,200 468¼ 169¾ 150 42¾ 2,300 42¾ 2,300 49¾ 49¼ 9,500 80 3,900 10 10 10 2,300 20 20 ½ 2,800 49¾ 49¼ 9,500 83 83¾ 3,200 68½ 66¾ 6,000 82¼ 84 42¾ 1,000 66¾ 66¾ 6,000 82¼ 84 45¾ 19½ 19,200 66¾ 66¾ 6,000 82¼ 84 19¼ 19½ 19,200 66¾ 66¾ 6,000 82¼ 84 19¼ 19½ 19,200 66¾ 66¾ 6,000 82¼ 84 19¼ 19½ 19,200 66¾ 66¾ 6,000 82¼ 84 19¼ 19½ 19,200 66¾ 66¾ 60¾ 1,000 19¼ 19½ 19,300 19¼ 19½ 19,200 66¾ 66¾ 6,000 82¼ 84 170 23¼ 23½ 48½ 21,100 29¼ 19¾ 1,100 23¼ 23½ 48½ 29% 31¼ 15,100 92¾ 94 22½ 22½ 2,600
34 Mar 41 Nov 134 Nov 152 Apr 4134 May 60 Oct 30	36 Jan 27 40 Jan 2 142 Feb 13 142 Feb 13 43'¼ Feb 11 52'¼ Jan 5 30'¼ Mar 16 36'¾ Jan 9 98 Apr 12 101'½ Jan 10 11'¼ Feb 5 15'¾ Apr 12 x16'¾ Feb 25 24 Apr 5 5 4¼ Feb 11 13'¾ Apr 23 525 Apr 23 53'¾ Mar 16 10'¼ Apr 6 7'¾ Jan 2 21'¼ Mar 18 53'¼ Jan 14 6% Feb 20 7'¼ Jan 8 15 Feb 20 16'¾ Apr 2 22'¼ Mar 4 27'¾ Apr 2 97 Jan 6 102'¼ Feb 2 11'½ Apr 2	\$3.75 cum pfd 4947 series No par \$3.40 cum pfd	37% 37% 37% 37% 37% 37% 37% 37% 37% 37%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	144 51½ 51¾ 145 35½ 36½ 298¼ 100 298¼ 100 144 14¾ 145 13¾ 22½ 22¾ 14 13 13¾ 255 575 26 9 9 24 24 14 24 14 20¾ 20¾ 21¼ 20¾ 21¼ 20¾ 21¼ 20¾ 21¼ 20¾ 21¼ 20¾ 21¼ 20¾ 21¼ 20¾ 21¼ 20¾ 21¼ 21¾ 21¾ 4 16¾ 17¼ 21¾ 21¾ 4 16¾ 17¼ 21¾ 21¾ 4 16¾ 17¼ 21¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¾ 4 16¾ 21¼ 2 23¾ 2 33¼	38 38 300 *136 141 51½ 51½ 5,400 36½ 36½ 5,100 *98 100 300 14¾ 14½ 4,200 20½ 22½ 5,800 13¾ 13¾ 7,700 525 525 10 8¾ 9 9 4,600 9½ 9½ 400 24 24 400 7½ 7¾ 13,300 20¾ 23½ 1,100 6⅓ 7 9,400 6⅓ 7 9,400 16¾ 16¾ 9,90 21 21¾ 1,100 6⅓ 16¾ 9,90 21 21¾ 6,100 21 21¾ 6,100 21 21¾ 6,100 21 21¾ 6,100 21 21¾ 6,100 21 21¾ 6,100 28 8,80 28 8,20 28 22½ 1,600 28 8,80 29¾ 240 88 88 210 88 88 210 88 88 210 88 88 210 88 88 220 88 88 240 10 10¼ 111½ 10 33¾ 34¼ 1,200
Range for Previous Year 1947 Lowest Year 1947 Lowest Sper share \$ per share 24 May 33½ Feb 26 Dec 107¾ Feb 25 Mar 45¾ Oct 24 May 32 Feb 46 Dec 56¾ Feb 30½ May 44 Jan 87 Dec 105½ Feb 16½ May 23½ Cot 88¾ Jun 105½ Feb 16½ May 23½ Oct 88¾ Jun 105½ Feb 40¾ Dec 50 Feb 20 May 24½ Jan 16 May 24½ Jan 65½ May 73 Feb 13¼ May 19¾ Jan 41 Mar 47½ Jan 43½ May 65¾ Jan 83 Dec 103½ Mar 35¾ May 11¾ Mar 35¼ May 16¾ May 11¾ Mar 33 Apr 46½ Dec 29¾ May 15½ Nov 6¾ May 15½ Nov 15½ Mar 10½ May 15½ Peb 11¼ May 123½ Feb 11¼ May 125¾ Feb 11¼ May 125¾ Feb 11¼ May 128½ Feb 11¼ May 128½ Feb 11¼ May 128½ Feb 11¼ May 25¾ Feb 11¼ May 25¾ Feb 11¼ May 27¼ Dec 11¼ May 27¾ Peb 11¼ May 27¼ Dec 11¼ May 27¾ Peb 11¼ May 27¼ Dec 11½ Jan 9¼ Dec 11½ Jan 11¼ May 27¼ Dec 11½ Jan 9¼ Dec 11½ Jan 11¼ May 27¼ Dec 11½ Jan 11¼ May 27¼ Dec 11½ Jan Beb 1	13 Feb 11 17 Jan 2 39 Mar 19 42% Jan 16 50% Jan 23 55% Jan 5	McGraw-Hill Pub Co	Saturday Apr. 17 \$ per share 31½ 32 32 3234 98 100% 100 100 33½ 39½ 39½ 39½ 39½ 28½ 28½ 28½ 28½ 50½ 51½ 51½ 551 51½ 32¾ 32¾ 32¾ 32¾ 32¾ 992 93 93 93 93 992 93 93 93 93 992 21½ 21½ 21½ 21½ 20 20 20 20 20 20 20 20 20 555 55 54¾ 556 55 55 55 54¾ 556 55 55 55 55 55 56¾ 556 55 55 55 55 56¾ 556 55 55 55 56¾ 56½	32 32% 31¾ 32 31 34 32 31 39½ 39	Thursday Apr. 22 Te \$ per share \$ 32\% 32\% 32\% 98 100 \$ 98 100 \$ 98 100 \$ 98 20 \$ 33\% 34 \$ 93 30 \$ 34 \$ 93 30 \$ 100 22 22 \$ 20\% 20\% \$ 19\% 20\% \$ 19\% 20\% \$ 19\% 20\% \$ 616 \$ 16\% 16\% \$ 66 56 \$ 16\% 16\% \$ 49\% 49\% \$ 49\% \$ 39\% 40 \$ 98\% 21\% \$ 23\% 33\% \$ 13\% 13\% \$ 14\% 14\% \$ 15\% 16\% \$ 66 56 \$ 16\% 16\% \$ 20\% 20\% \$ 100\% \$ 100\% \$ 100\% \$ 100\% \$ 100\% \$ 100\% \$ 20\% \$ 20\% \$ 20\% \$ 20\% \$ 20\% \$ 20\% \$ 30\% \$ 20\% \$ 30\% \$ 30\% \$ 10\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 30\% \$ 11\% \$ 12\% \$ 20\% \$ 21\	Friday Apr. 23 Apr. 23 Apr. 23 Apr. 23 Apr. 23 Apr. 24 Apr. 25 Apr. 26 Apr. 26 Apr. 26 Apr. 26 Apr. 27 Apr. 26 Apr. 27 Apr. 29 Apr. 20 Apr. 29 Apr. 21 Apr. 22 Apr. 20 Apr. 21 Apr. 22 Apr. 20 Apr. 21 Apr. 21 Apr. 22 Apr. 20 Apr. 21

THE COMMERCIAL & FINANCIAL CHRONICLE NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Apr. 26 Apr. 21 \$ per share \$ per share Range for Previous Year 1947 Lowest Highest STOCKS NEW YORK STOCK EXCHANGE Range since Jan. 1 Lowest Highest \$ per share \$ per share Saturday Apr. 17 Friday Apr. 23 Sales for the Week \$ per share N 19% Feb 29% Feb 30 Jan 16½ Jan 14 Feb 16% Feb 34 Dec 34¼ Feb 187. Jun 26% Feb 13% Feb 13% Feb 13% Dec 14% Jan 15½ Oct 14% Mar. 16 20 Feb 24 24 Feb 14 7½ Feb 27 8% Feb 27 8% Feb 20 111% Feb 17 29 Mar 18 26% Feb 20 164½ Feb 10 20 Mar 9 6% Feb 11 33% Feb 11 33% Feb 13 17% Jan 2 25% Jan 9 29 Jan 5 9% Jan 29 10% Jan 5 17% Mar 22 36% Apr 23 30% Jan 5 171 Mar 25 23% Jan 5 41% Jan 5 9 Jan 7 13% Jan 2 Nash-Kelvinator Corp 5 Nashville Chatt & St Louis 100 National Acme Co 1 National Adrilines 1 National Automotive Fibres Inc 1 National Aviation Corp 5 National Battery Co 4 National Biscuit Co common 10 7% preferred 1000 Nat Bond & Share Corp No par National Cash Corp 10 National Cash Register No par National Cash Register No par National Container Co 1 National Container Co 1 May May May Dec May Jan Jan Dec Jun May May Dec Dec 16 1/4 23 1/2 27 1/2 8 3/8 10 1/8 15 5/8 36 27 5/8 171 1/2 15 % 23 28 8 ¼ 10 15 % 36 27 % 170 22 ½ 8 ¼ 6 3 ¼ 13 15¾ *23¾ *27½ 8½ 10 *15½ 27% *168 *22% 8 37% 6¾ 13 15% 24¼ 28 8½ 10% 16 35½ 27% 171½ 23 8 37% 6¾ 13⅓ 15¾ 23¾ 28 8¼ 10½ 15½ *35 27¼ *168 *22½ 7¾ 38 65% 12% 15% 24 28 % 8% 10% 15½ 36 27½ 23 8% 634 13% 16 23½ 28 8 10 15½ *36 27½ 168 22½ 8 38 6¾ 12¾ 163/4 24 28 81/6 101/4 151/2 275/6 168 223/4 81/6 381/2 63/4 13 167/8 233/4 28 73/4 101/4 153/8 361/2 271/8 166 223/4 81/4 381/8 63/4 123/4 171/4 251/4 281/4 81/8 103/6 155/8 361/2 277/8 170 23 85/8 383/4 63/4 123/8 35,300 550 1,600 5,000 1,600 1,200 11,600 1,000 6,890 7,900 4,300 22 27% 81/s 97/s 151/2 36 271/4 168 221/4 8 373/4 65/s 127/s 11½ Feb 13 10½ Mar 15 24¾ Mar 17 14½ Mar 17 18 Feb 28 37½ Feb 11 15% Feb 18 163½ Feb 11 134½ Feb 11 134½ Feb 11 134½ Feb 11 13 Mar 30 18½ Mar 10 22 Jan 22 Jan 22 Mar 16 10¾ Mar 10 13½ Jan 2 13¾ Jan 2 29¾ Apr 8 18½ Apr 19 21⅓ Jan 5 95 Jan 13 36½ Apr 1 173 Mar 24 147½ Apr 7 17¾ Feb 2 21¼ Apr 2 12½ Apr 2 23¾ Apr 21 25¾ Jan 2 23¾ Apr 2 23¾ Mar 31 94 Jan 2 28% Apr 2 14¼ Apr 1 28% Apr 2 14¼ Apr 15 13¼ May 26% Dec 14% May 17% May 17% May 96 Dec 25% May 165 Dec 6% Jan 15% Dec 14 Dec 74% May 12% Dec 11 Dec 11 Dec 17% Feb 38 Jan 20½ Jan 20½ Jan 23½ Oct 48½ Dec 25½ Jan 107 Feb 167 Jan 8½ Apr 28 Jan 14 Jan 95 Nov 28½ Jan 23% Dec 100 Sep 29½ Jan 17% Feb 1134 1134 2834 2936 2926 2152 11742 11734 21734 21734 2174 11676 1176 2934 2686 656 656 656 656 20 20524 2234 2234 2234 2234 2234 2244 2346 2146 114 1156 12 29 17½ 20% 41¾ 41¾ *16% *169 *141 6% 19¾ *23 *88¾ *27 14½ *18 *24 *10½ 12 29 1/4 17 7/8 1 21 41 3/4 1 16 1/2 94 35 170 143 1 93/8 23 1/2 2 27 1/4 1 88 1/2 2 7 1/4 1 14 1/2 1 10 1/2 11½ 28¾ 17% 21½ 42 16% *93 34 169 141 6¾ 92 23¼ 22½ *88½ 27¼ 14¼ 11 11% 29½ 18 21½ 42 17 93¾ 469½ 141 6% 19¼ 23¼ 23¾ 90½ 21¼ 41¼ 11¾ 115% 281/4 171/2 21 *401/2 163/4 931/2 341/2 1663/6 1401/2 65% 201/2 3/4 11% 29% 17% 21% 41% 17 93% 166% 140% 6% 21% 22% 22% 88% 227% 14% 11% 12 27½ 17½ 21¼ 40½ 17½ 34¼ 166 6¾ 21½ 91¾ 22½ 88 27½ 88 27½ 14¼ 105% 12 29 17% 21½ 40½ 17½ 34% 167½ 141 63% 21% 22% 23% 88 27½ 14¼ 14¼ 4,000 8,200 6,500 25,400 180 6,200 140 110 2,200 5,500 4,900 2,100 41,400 800 1,400 3/4 92 22½ 23 87½ 27⅓ 14⅓ 11⅓ Nationalized Fibre Co. 1 Natomas Co. No par Neisner Bros Inc common. 1 44% conv serial preferred. 100 Newberry Co (J J) common. No par 33% preferred. 100 New England Elec System. 20 New Jersey Fr & Lt Co 4% pfd. 100 Newmont Mining Corp. 10 Newport Industries common. 1 44% preferred. 100 Newport News Ship & Dry Dock... 1 New York Air Brake. No par New York Central. No par New York Dock common. No par New York Common. No par No Y Shipbidg Corp partic stock. 1 New York Central York Gas Corp. \$3.75 cumulative preferred. 100 Nobilit-Sparks Industries. 2.50 15 ¼ Mar 29 13 ¼ Feb 16 100 Feb 26 227 ½ Mar 12 87 Feb 10 11 Mor 25 90 ½ Mar 3 38 Feb 13 20 ½ Mar 23 20 ½ Feb 11 36 Meb 5 12 ½ Feb 11 39 Feb 10 121 Feb 11 139 Feb 10 121 Feb 11 11 ¾ Mar 9 20 Mar 3 49 ¾ Jan 19 200 Jan 19 200 ¼ Mar 29 20 ¼ Feb 10 41 ¼ Feb 10 14 ¼ Feb 27 19¼ Jan 6 16 Apr 22 104 Jan 24 32¼ Apr 23 96½ Jan 12 12½ Jan 8 95 Apr 8 58 Apr 23 26½ Apr 2 29½ Apr 14 42½ Apr 2 29½ Apr 14 42½ Apr 9 16% Apr 23 23% Apr 19 23¾ Apr 23 23% Apr 19 23¼ Apr 23 30¾ Apr 23 24½ Feb 18% Feb 107 July 38 Feb 106 Mar 13 Nov 108½ Jan 143½ Dec 32% Feb 102 Feb 26 Oct 46½ Feb 50 Dec 137 Dec 137 Dec 137 Dec 137 Dec 20½ Feb 26 Aug 62% Jan 290 Feb 16% 16½ 15¾ 15¾ 110% 102 102 31 31 31 11½ 15¾ 93½ 93¾ 55¼ 55¼ 55¼ 55¼ 15¾ 15¼ 15¾ 15¼ 15¾ 15½ 15¾ 15½ 55½ 25½ 25½ 25½ 25½ 18½ 18½ 18¾ 16 ½ 16 ½ 15 ½ 15 ½ 100 102 31 ½ 31 ½ 31 ½ 92 ½ 93 ¾ 15 55 55 55 24 ½ 25 ¼ 88 88 27 29 ½ 41 41 ½ 15 134 ½ 134 ½ 20 ½ 33 ½ 23 ½ 23 ½ 23 ½ 25 ½ 85 57 200 250 8 ½ 9 25 ¾ 26 ½ 92 ½ 93 16½ 16½ 16 16 100 100 31½ 31½ 93¾ 93¾ *94 96½ 57 57 57½ 24½ 25 *88½ 90½ 27% 28 *41 41½ 16 16% 64 66 18½ 136 18½ 57 *200 250 10¼ 10½ 28⅙ 29% 28¾ 29% 28¾ 393 93 18¾ 18½ 1,100 600 20 500 50 8,600 5,500 2,500 90 6,700 1,700 115,000 12,100 2,000 26,500 300 30 37,900 13,700 180 3,800 15% Nov 84% Dec 10% May 25½ Sep 107 Mar 16 Sep 1001/2 Aug 81 Jan 2 87¼ Jan 22 *841/2 851/2 \$3.75 cumulative preferred 100 Noblitt-Sparks Industries 2.50 Nopco Chemical Co. 25 Nortone 25 Adjustment preferred 25 Nort American Co. 10 North American Co. 50 Northern Central Ry Co. 50 Northern Natural Gas Co. 10 Northern Pacific Ry 100 Northern States Pw. Co (Minn) Cum pfd \$3.60 series No par Northwest Airlines Ine common 10 4.6% cumulative preferred 25 Northwestern Telegraph 50 Norwalk Fire & Rubbes No par Norwich Pharmacal Co 2.50 *85 851/2 *85 851/2 85 85 ***85** 851/2 *85 86 10 25½ Oct 53¼ Jan 64¼ Nov 30½ Sep 33% Jan 10¾ Feb 115½ Jan 30% Nov 22% Feb 23½ Nov 33½ Dec 56¼ Dec 26 Dec 16½ Dec 6% May 83½ Dec 25 Dec 13½ May 20 % Mar 4 30 Mar 8 55 Feb 18 25 ½ Mar 18 14 % Mar 3 8 Jan 2 82 ½ Mar 10 25 % Feb 11 16 % Feb 11 *22 *35 *59 *26 15% 12½ *84½ 31% 20½ 23% Jan 6 36% Jan 5 61% Jan 5 28% Jan 13 17% Jan 5 12% Mar 17 87 Jan 17 32½ Apr 22 22% Apr 23 22 % 36 59 27 15 % 12 % 85 ½ 31 % 20 % 23 35 58½ *27 15% 11¾ *88½ 31% 22 22 1/8 34 3/4 59 1/8 27 15 3/4 12 5/8 84 1/2 32 21 1/4 22³/₄ 35 58³/₈ *26¹/₄ 15³/₈ 12¹/₈ 86 31¹/₈ 20⁵/₈ 22 7/8 35 3/4 58 7/8 27 1/2 15 5/8 12 1/2 86 31 5/8 21 1/4 227/8 *343/4 573/4 *261/2 151/2 117/8 86 311/2 203/8 22 1/8 35 1/2 58 3/8 27 1/4 15 5/8 12 3/8 86 32 1/8 21 1/2 900 700 7,600 22 1/8 35 1/8 58 1/2 27 1/4 16 12 3/8 87 1/2 32 1/2 22 1/8 23½ 35 59½ 27½ 16⅓ 12⅓ 89¼ 32¾ 22¾ 24,700 23,100 30 14,600 60,900 102½ Feb 22¼ Apr 25¾ Oct 45½ Jan 13¾ Feb 18½ Feb 81½ Jan 2 11% Jan 13 x21¼ Jan 14 33% Jan 2 5 Mar 8 10% Mar 18 79½ Dec 11 Aug 19% Aug 33 Jun 6% Dec 12 Dec 90 Mar 19 17% Mar 20 27% Mar 22 40 Apr 23 7 Jan 7 13 Jan 5 893/8 157/8 257/8 361/2 51/4 123/4 88³/₄ 15¹/₄ x25¹/₂ *36¹/₈ 5³/₈ 12¹/₂ *86 14 1/8 25 1/8 38 5/8 5 3/8 12 1/2 89 15¹/₄ 25 37¹/₂ 5³/₄ 13 89 15 25¹/₄ 39 5⁵/₈ 13 87½ 15⅙ 25¼ 40 5½ 13 88½ 14% 25 37 5½ *12% 88 3/4 14 3/8 25 1/2 37 5 3/4 13 89 145/8 245/8 371/2 •51/4 *123/8 89 14³/₄ 25 38¹/₄ *5³/₈ *12³/₈ 600 16,100 8,800 140 1,300 600 STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH Tuesday Apr. 20 ALE PRICES Wednesday Apr. 21 \$ per share Range since Jan. 1 Lowest Highest Lowest Thursday Apr. 22 Highest Saturday Apr. 17 Monday Apr. 19 Sales for the Week Shares \$ per share & per share 0 27 Dec 21 Apr 18 Dec 17% May 93 Dec 7% May 86 May 15% Sep 24 May 149% Oct 19% May 86 Nov Ohio Edison Co commen 4.40% preferred 100 Ohio Oil Co No par Oklahoma Gas & Elec 4% pfd 20 Oliver Corp common No par 4½% convertible preferred 100 Omnibus Corp (The) common 6 8% convertible preferred 4 100 Oppenheim Collins 10 Otis Elevator common No par 6% preferred 100 Outboard Marine & Mfg 2.50 Outlet Co No par Owens-Illinois Glass Ce 12.50 33% Apr 21 100% Apr 3 37% Apr 23 18% Jan 1/ 29% Apr 23 103% Apr 23 112% Apr 20 100 Jan 5 22% Jan 31 32% Jan 31 32% Jan 35 54 Jan 29 23 Jan 6 89 Feb 27 73% Jan 2 38 Jan 1114 Feb 354 Dec 22 July 274 Dec 107 Feb 118 Feb 334 Feb 334 Feb 335 Feb 1634 Jan 284 Feb 93 Jan 80 July 32¾ 32¾ *98½ 99½ 34¼ 34% *16¾ 26% 26% 26% 98½ 98 11¾ 11% 96 96 *20½ 21¾ 29¾ 29¾ *14½ 149½ 18¼ 18½ 60 60¼ *32 ¼ 33 *98 ½ 99 ¼ 35 ¼ 36 ½ 16 ½ 16 ½ 27 27 % 100 100 11 ½ 12 ¼ 97 ½ 97 ½ 21 ½ 22 29 *148 ½ 149 ½ 18 ½ 18 ½ 59 ¼ 60 ¾ 2 Feb 10 2 Jan 2 5 Feb 11 2 Apr 14 5 Feb 11 Mar 9 Feb 25 Mar 16 Jan 2 Jan 26 Mar 17 Mar 8 Jan 17 27 ½ 92 ½ 26 3 16 ½ 22 % 92 8 89 20 27 147 18 83 56 ¾ 33 *98½ 345% *16¾ 26¾ 100 11¾ 96 *20½ 28½ 149½ 18¼ *85 60 33 99¼ 36 16½ 27½ 100 12 96½ 21¼ 29¼ 29½ 149½ 60½ 33 ½ *98 ½ 35 ½ *16 ½ 27 ¼ 100 % 97 20 ½ 28 ½ 28 ½ 148 ½ 18 % 85 59 ¼ 33¾ 99¼ 36¼ 16¾ 28¼ 100% 11⅓ 98 20¼ 28¾ 149½ 18¾ 85 *33¼ 98¾ 36½ *16½ 28% 102½ 10¾ 98 20½ 28¾ *148½ 19 *84 59½ 33¾ 98½ 36¼ 16½ 29% 103 10% 98 33¾ 99½ 37¼ 16½ 29% 103½ 11 99 21½ 29% 150 19% 87½ 63½ 34 99 37 1/6 16 1/6 29 3/4 102 1/2 11 99 20 5/6 29 1/4 150 19 87 1/2 61 1/2 800 110 72,200 300 20,700 200 17,200 590 700 8,300 60 1,700 10 6,300 P 15¼ Jan 17 13½ Jan 31 73 Apr 13 42% Apr 5 19¾ Jan 13 36% Jan 8 54 Jan 15 1% Apr 22 39% Apr 23 100 Apr 15 147 Mar 18 6½ Apr 6 61¼ Apr 21 5 Jan 2 10 May 9% May 50 Jan 24 Jan *15 *12% *69% 41% *15% 50% 1% 38% 99% *139 5% *55 15¼ 12½ 72 41¾ 16¾ 32% 50% 11½ 99¾ 142 6 56 4¾ *14½ 12½ *69 *41 *155% 33 47% 116 39 99 140 57½ 4½ 14½ *11¾ 69 41½ *15% 33 47% 1¼ 39¾ 98¾ 141 55% 57½ 4½ 400 150 170 100 14,900 19,500 114,100 2,600 290 290 26,600 114,000 15 12 1/8 70 41 3/4 17 33 3/4 48 1/2 1 5/8 39 1/4 99 142 6 1/8 58 1/2 4 5/8 14½ 12½ 69 41¾ 17 33¼ 48¼ 11⅓ 39½ 99¼ 141 5¾ 61⅓ 4¾ 14 ¼ *11½ *68 41 *15% 33 ¼ 48 % 1¾ 39 ½ 99½ *141 5% 59 4½ 14 ¼ 12 ¼ *67 ½ 41 ¼ 16 ¼ 33 ½ 49 ¼ 11 ¼ 39 ¾ 14 ¼ 58 ½ 45 % 141/4 123/4 70 41 161/4 333/6 491/4 11/6 393/4 997/6 142 55/4 61 43/4 14 ¼ 12 % 69 41 ½ 16 ¼ 33 % 49 ½ 1 % 39 % 99 ¾ 143 6 59 4 % 43¼ Jan 62½ Jan 25% May 189% Dec 131 Dec 3% May 21% Jan 4% Dec Packard Motor Car. Ne par Pan American Airways Corp. 2½ Pan-American Petrol & Transp. 5 Panhandle East Pipe L com. No par 4% preferred. 100 Panhandle Prod & Refining. 1 Paraffine Cos Ino com (new) No par 4% convertible preferred. 100 Paramount Pictures Inc. 1 Park With Consolidated Mines. 1 Park Utah Consolidated Mines. 1 Park Park Viah Consolidated Mines. 1 Park Utah Color No par Penn-Central Airlines Corp. 1 Penn Coal & Coke Corp. 1 Penn-Dixle Cement Co. 7 5 Jan 2 10'4 Mar 22' 20'4 Apr 23 56 Apr 19 98'4 Apr 22 26 Apr 22 102'4 Apr 39 24'4 Apr 16 41'4 Apr 23 3 Apr 6 33'4 Jan 2 29'4 Apr 22 12'4 Apr 39 12'4 Apr 22 12'4 Apr 22 15'4 Apr 22 15'4 Jan 7 24'4 Apr 22 15'4 Jan 7 24'5 Apr 8 8½ Feb 27 13½ Mar 16 46 Feb 5 92½ Jan 12 66% Feb 11 22 Feb 21 97 Jan 2 18½ Feb 11 34¼ Feb 10 2 Mar 16 28 Mar 16 9 Feb 24 31 Mar 17 38½ Feb 27 38½ Feb 27 5% Jan 2 11¾ Feb 13 15¼ Feb 13 15¼ Feb 13 14% Feb 18 July 55 Nov 109 Mar 9% Feb 9½ 17 55 *97½ 8% *25 *102 23¾ 23¼ 29½ *28 8 11½ 33 43¼ 7% 9% 17¼ 55¾ 99½ 8¾ 26 104 22% 28¾ 8 11½ 33 43¼ 7.7¾ 118% 9½ 17% 55½ *97½ 85% *25½ 102 23¾ 38½ 29¼ *28 7% 113¾ 33 43¼ 7% *14 18¼ 31,300 2,100 6,200 110 71,700 900 9% 17% 56 99½ 26 104 28 29% 28½ 8 11¾ 33 43¾ 7% 14¾ 18¼ 9 1/4 17 1/2 55 1/2 9 1/6 9 1/6 9 1/6 9 1/6 9 1/6 102 23 1/2 23 1/2 23 1/2 29 *28 8 11 1/6 33 43 1/4 7 1/4 14 18 1/4 9 ½ 17% 55% 98½ 99% 26 104 23% 40½ 29¼ 29¼ 12% 8¾ 12% 33 43½ 7% 14 9 ½ 173¼ 55¼ *98 9 ½ 255½ *102 23¾ 29 *28 ,85½ 115% 137½ 137½ 18¼ *137½ 9% 18½ 55% 100 9% 26 104 23½ 39 2% 29¼ 28½ 8% 11¾ 33 43% 7½ 14¼ 18¼ 9½ 20 55½ 98¾ 9½ 26 104 23¾ 28½ 29¼ 28½ 9 11¾ 33 44¼ 7½ 14¾ 14¾ 9 16 20 1/2 54 1/2 102 1/4 11 1/4 27 1/8 11 1/4 12 1/2 13 1/4 11 1/4 13 1/2 13 1/4 11 18 93% 2034 553% 99½ 26 104 2334 41¼ 3 29% 28½ 9 12½ 3234 44¼ 13% 18% 96% Dec 19% Dec 2 Dec 33% Dec 28% May 7 Dec 8% May 32% Sep 32% Sep 32% Sep 13% May 109 July 32¾ Jan 53¼ Jan 4¼ Jan 4¼ Feb 14½ Feb 15½ May 38½ Nov 48% Feb 15½ Jan 16¼ Oct 24% Feb 42,800 800 5,600 5,000 100 8,900 3,900 2,000 5,000 4,800 900 3,200

t

NEW YORK STOCK RECORD Range for Previous Year 1947 Lowest Highest STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Saturday Apr. 17 \$ per share Range since Jan. 1 Lowest Highest Monday Apr. 19 \$ per share Thursday Apr. 22 Mednesday Apr. 21 ** **per **share* **31½ 33½ **110 112 **18% 19½ **20½ 48 48 **120 120 **35½ 92½ **13½ 13% **13% 13% **13% 13% **13% 13% **15% 59¾ **12½ 22% **24½ 22½ **24½ 22½ **24½ 24½ **109% 109% **97½ 98½ **109% 109% **97½ 98½ **32½ 32½ **36% 88 **21½ 85½ **87 **90 **66% 67% **12½ 14 ** sper ** share* ** 31 ½ 34 ** 100 112 19 ½ 19 ½ 20 ½ 20 ½ 47 47 ½ 117 ½ 118 ½ 36 ½ 92 92 13 ½ 13 ½ 17 ½ 17 ½ 28 28 13 ½ 17 ½ 59 ½ 60 55 ½ 53 53 102 ½ 102 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 21 ½ 22 ½ 22 ½ 23 ½ 22 ½ 24 22 ½ 24 21 ½ 25 ½ 26 ½ 27 ½ 28 50 ½ 87 66 67 ¼ ** 12 ½ 65 ½ ** 67 46 ½ ** 12 ½ 11 ½ ** 12 ½ ** 1 \$ per share \$ per share \$ per *110 19 19 19 19% 46% 118 35 92 112% 117% 28% 117% 59% 24% 105% 24% 105% 26% *87% 86% 887% 65% 65% 29 Feb 18 110 Apr 8 181% Feb 27 41 Feb 27 41 Feb 20 103 Feb 19 35 Apr 21 86% Feb 17 10% Feb 4 15% Mar 19 27% Jan 22 9½ Feb 11 44% Feb 2 47 Feb 13 50 Feb 5 95% Mar 5 21% Feb 26 22¼ Jan 22 91 Jan 28 105 Apr 18 14 Jan 19 28 Jan 22 83½ Mar 16 83½ Mar 16 87 Jan 6 83½ Mar 16 87 Jan 6 83½ Mar 17 36 Jan 26 87¼ Jan 26 87¼ Jan 25 54% Jan 26 87¼ Jan 26 36 Apr 117 Jan 22 Jan 26% Feb 5134 Jan 1184 Sep 55½ Nov 22 Feb 34½ July 34 Jan 12 Dec 62½ Jan 4834 Dec 59 Mar 109% Aug 27¼ Jan 29½ Jan 29½ Jau 120½ Aug 34 Apr 15. 112 Jan 14 19½ Apr 15 20% Apr 23 48 Apr 22 120 Apr 22 45% Jan 6 92½ Apr 8 13½ Jan 5 30½ Jan 6 14¼ Apr 20 60⅓ Apr 16 55½ Apr 20 54 Apr 20 23½ Jan 5 55½ Apr 20 54 Apr 20 23½ Jan 5 102¾ Apr 22 23½ Jan 5 25¼ Apr 20 2410¾ Apr 7 x99 Apr 7 x99 Apr 7 x99 Apr 7 33½ Jan 5 25¼ Jan 2 31½ Jan 13 28⅓ Jan 13 28⅙ Apr 8 4 617% Apr 19 33½ Jan 5 61% Apr 61 17% Apr 19 34½ Jan 5 61% Apr 61 17% Apr 19 34½ Jan 5 61% Apr 61 17% Apr 19 34½ Jan 13 *30½ 34½ *110 112 *19½ 19½ 19¾ 19¾ 19¾ 19¾ *45½ 47 *116 117½ *37½ 39 *91½ 92½ *12 13¼ *25½ 29¼ 12½ 12¼ 12¼ 16% 16% 59 59¾ *52½ 53 97½ 22½ 22% *24½ 25 *109 110 98 98 *105½ 105¾ *17 17¾ *32½ 32% *86 88 *26¾ 26½ 32% *87 90 *82½ 32% *87 90 *82½ 32% *87 90 *82½ 43 *87 90 *65 65½ *12¼ 14 *32½ 33½ *110 112 19% 19% 19% 20¼ *46 17 *116 117½ *37¼ 39 *12½ 13¼ *28½ 29¼ *17% 18½ 59% 53% 55¼ 53 53 *97 97½ 22½ *24¼ 25 *109% 110 *95½ 98½ *17½ 18% *86 88 *26 26½ *87 90 *82½ 85½ *44 *87 90 *64¾ 65% *12¼ 14 *32½ 33¼ *110 112 19¼ 19% 20 20½ *46 46% 117½ 117½ 36¼ 37¼ *22 93 *12½ 13½ *25½ 29¼ 12½ 13½ *54½ 55½ *52¾ 55½ *52¾ 52¾ *17½ 14½ *105½ 12½ *105½ 12½ *105½ 105¾ *17½ 18½ *21¼ 2½½ *109¼ 110 *97 98½ *105½ 105¾ *17½ 17¾ *23¾ 33¼ *24½ 2½½ *26½ 25½ *36¾ 56¾ *38½ 66% *56¾ 56% *66 32½ 112 19 ¼ 20 ¼ 46 ½ 118½ 35 ½ 92 13% 17 ½ 59 ½ 17 ½ 59 ½ 40 ½ 17 ½ 59 ½ 40 ½ 98 ½ 17 % 88 ½ 17 % 88 ½ 43 ½ 43 ½ 40 ½ 90 ½ 66 ½ 100 9,000 88,800 400 900 300 400 61,100 2,100 2,100 2,400 27,000 340 9,800 100 200 140 18,800 8,600 13,100 200 16% Oct 35% Nov 98% Mar 43% Jan 109 Feb 101 Mar 43 Dec 93 July 63% July 18 Feb 10% 21 85 25 88 85 21 81 50½ 12 Jan Dec Dec Dec Apr Jan Mar Jun 700 30.300 *13 14 33 1/4 33 1/4 100 100 *101 110 13 1/2 13 3/4 *86 87 31 1/6 32 15 3/4 15 3/4 *154 160 160 160 1/60 160 1/6 85 48 87 *13 1/6 *15 1/6 *16 1/6 *16 1/6 *16 1/6 *17 1 *12½ 14 *100 100% *101 110 13% 13% 88 *86 87 31% 31% 16 16% *154 160 *161 163 37 37½ 8% 8% 13% 14½ *142 *142 *85 85¼ *12'\(4\) 14 33'\(3\) 33'\(3\) 33'\(3\) 99'\(2\) 100 *101 13 13'\(3\) *66 87 15'\(3\) 15'\(8\) 15'\(8\) *154 160 37'\(3\) *32¾ *99¼ *101 13¾ 87 32 30½ Apr 99½ Dec 10 May 88 Dec 165 Aug 165 Aug 163½ Nov 32¼ Apr 7 May 114 Apr 59¼ May 171 May 171 May 1714 May 38½ July 108 Feb 96½ Dec 16¾ Oct 102 Mar 32% Dec 169 Aug 203 Jan 42% Feb 10¼ Nov 15 Dec 140 Oct 93¼ Oct 84½ Sep 200 Jan 38% Oct 30 1/4 Feb 25 98 1/2 Apr 1 34% Jan 5 103½ Jan 8 600 250 33 1/4 99 1/2 103½ Jan 8 14½ Jan 5 90 Jan 30 32% Apr 1 17% Jan 10 155 Apr 14 163½ Jan 5 39% Jan 9 10 Jan 2 15 Apr 23 140 Jan 2 150 Apr 8 80 Jan 8 22 Apr 23 150 Apr 8 46 Apr 23 98½ Apr 1 11¼ Feb 11 85 Mar 16 12½ Feb 11 145 Jan 26 157 Feb 16 34 Feb 20 8 Feb 13 10½ Feb 11 140 Jan 27 73¼ Feb 28 71¼ Mar 9 15 Feb 13 145 Jan 9 28½ Jan 22 3,400 20 5,900 1,200 13 1/8 87 32 16 1/8 15% *15% 16% *154 160 *160 164 37% 37% 83% 83% 13 13 *140 ---86½ 86½ 76½ 76½ 20% 20% *148 155 43% 43½ 50 8,200 14,900 10,400 86 1/4 76 1/2 19 7/8 155 43 3/4 *140 — 85 85 75³4 76 20 20¹⁄₂ *148 155 41³⁄₄ 42¹⁄₄ 650 130 3,800 86½ 76½ 20⅓ 155 43½ *142 85 7534 205/8 *148 421/4 851/4 76 21 156 44% 157 46 14,200 Pittston Co (The) 1 Plough Inc 5 Plymouth Oil Co. 5 Plymouth Oil Co. 5 Plymouth Oil Co. 5 Pond Creek Pocahontas. 1 Poor & Co class B. No par Potomac Electric Power Co. 10 Pressed Steel Car Co Inc com. 1 4½% conv preferred series A. 50 Procter & Gamble. No par Publicker Industries Inc com. \$4.75 cum preferred. No par Public Service Co of Colorado. 20 Pub Serv Corp of N J com. No par \$5 preferred. No par \$6% preferred. 100 7% preferred. 100 8% preferred. 100 Pub Serv El & Gas Co com. No par Preferred \$5 No par \$1.40 dividend preferred. Pullman Inc. No par Pure Oil (The) common. No par Pure Oil (The) common. No par 5% conv preferred. 100 Purity Bakeries Corp. No par 10 Sep 21 Apr 19% May 11% May 112½ Dec 9 May 33½ Dec 57 May 15% May 15% May 19% Dec 90 Dec 102½ Dec 111 Dec 127 Jan 14 ¼ Jan 38 Dec 35½ Oct 19½ Oct 15 % Nov 16 Feb 71½ Nov 32¾ Jan 102½ Feb 38½ Jan 25½ Feb 111 Aug 120¼ July 130 Aug 146½ July 10 10 601/4 651/4 351/4 351/4 143/4 15 13 131/4 91/2 97/6 311/4 311/4 261/6 267/6 981/4 901/4 353/6 36 231/6 93/6 1101/4 111 1245/6 124/6 1411/4 1413/4 130 30 48 491/2 341/4 341/6 107 108 •273/6 271/2 9½ Apr 16 33 Jan 6 29½ Feb 14 12½ Feb 13 12½ Jan 28 8½ Feb 27 30¼ Apr 8 62¼ Feb 16 18 Feb 27 81 Mar 11 32½ Jan 15 20 Feb 6 111½ Feb 11 122¾ Apr 21 22¾ Apr 21 23¾ Apr 1 40½ Mar 17 x25⅓ Feb 5 101½ Feb 5 101½ Feb 5 10% Apr 2 65½ Apr 21 35¾ Apr 22 15% Jan 9 13% Mar 24 11¼ Jan 9 34 Jan 2 21% Jan 9 22½ Apr 23 36¾ Mar 27 23¾ Apr 19 98 Apr 20 311 Apr 21 124¾ Apr 20 111 Apr 21 124¾ Apr 19 23¼ Apr 19 23¼ Apr 19 23¼ Apr 19 23¼ Apr 20 111½ Jan 2 30 Apr 20 35¾ Apr 20 35¾ Apr 20 35¾ Apr 20 30 Apr 20 31 Jan 5 *9% 10 52% 54% *34% 35 *14¼ 14¾ 13¼ 13¼ 31% 31% 64% 64% 64% 64% 22½ 24¼ *87½ 88½ 23% 23% 23% 23% *108¾ 109½ 122% 122% 122% 122% 122% 122% 129% 23 23¼ 410 111 *29% 29% 49 333% 34 *106½ 107¼ 49 49 333% 34 *106½ 107¼ \$\frac{1}{9}3\kappa_4\$ 10 60\kappa_6\$ 633\kappa_4\$ 355\kappa_8\$ 355\kappa_8\$ 143\kappa_4\$ 15 13\kappa_6\$ 133\kappa_6\$ 133\kappa_6\$ 133\kappa_6\$ 261\kappa_2\$ 231\kappa_4\$ 233\kappa_4\$ 233\kappa_4\$ 233\kappa_4\$ 233\kappa_4\$ 234\kappa_4\$ 124\kappa_6\$ 124\kappa_4\$ 141\kappa_6\$ 124\kappa_4\$ 141\kappa_6\$ 124\kappa_4\$ 141\kappa_6\$ 101\kappa_6\$ 101\ 9% 9% 63 64% 14% 15% 13% 13% 13% 13% 13% 13% 13% 25% 32% 66% 67% 25% 27% 25% 27% 26% 110 110% 110% 141% 223 23% 23% 23% 34% 35% 34% 35% 34% 35% 34% 35% 34% 35% 34% 27% 27% 27% 9% 9% 9% 53½ 63 35 14½ 143% 13% 9% 9% 531¼ 31% 214% 26% 28 87½ 89½ 23 23% 123 124 123 124 10 10 110 29% 233½ 35 166% 107¼ 28 10 63³/₄ 35³/₈ 15 13³/₈ 9³/₄ 31¹/₈ 65³/₆ 27³/₄ 89 35³/₄ 23³/₄ 98 110¹/₂ 124³/₄ 141³/₈ 900 56,300 1,100 3,700 12,900 1,500 5,800 54,400 160 4,500 15,100 1,130 790 840 190 4,200 8,500 72,000 500 1,200 110% Jun 114½ Feb 51¼ May 21¼ May 106¼ Oct 24½ Dec 61½ Feb 29½ Dec 109¼ Jan 36½ Feb Q 24% 241/4 241/2 *241/4 25 20 Mar 24 1,700 24% Dec Quaker State Oil Refining Corp_10 24 24 x21% Feb 25 241/2 Apr 22 *231/2 24 24 24 LOW AND HIGH SALE PRICES Tuesday Wednesday Apr. 20 Apr. 21 \$ per share \$ per share STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1947 Lowest Highest Monday Apr. 19 Range since Jan. 1 Lowest Highest Saturday Apr. 17 \$ per share Par \$ per share \$ per share R | Radio Corp of America com_No par \$3.50 conv 1st preferred_No par Radio-Keith-Orpheum_1 Ralston Furina Co 334% pfd_100 Raybestos Manhattan_No par Rayonier Inc common No par Rayonier Inc common 50 4% non-cum ist preferred_50 4% non-cum ist preferred_50 7% preferred 50 Real Silk Hostery common 50 7% preferred 50 Resi Silk Hostery common 50 Resi Store St 10 % 10 % 73 73 73 8% 8% 8% 8% 8% 93 ¼ 94 93176 32 % 28 ¼ 28 ¼ 23 33 ½ 219 ¼ 20 44 ¼ 934 35 ¼ 13 % 13 % 13 % 13 % 135,300 1,200 24,700 30 700 5,300 5,00 6,400 200 200 7½ May 68% Dec 8½ Dec 94½ Dec 28% May 32% Dec 16½ May 32 Dec 33 Nov 9% May 96 Oct 11 May 10% Feb 80% Feb 15% Jan 105½ Mar 41 Feb 32 Dec 38½ Feb 22½ July 48½ July 39 July 18% Feb 108½ Mar 16% Feb 9% 10½ 71 73 8% 8% 93 94 28¼ 32¼ 28¼ 32¼ 33¼ 33% 442 44 35½ 35½ 13¼ 13% *101 103½ 13¾ 14 10 ¼ 10 ½ 73 73 % 8 ½ 8 % 6 93 94 32 ½ 28 % 28 % 28 % 23 34 42 ½ 42 ½ 35 ½ 35 ½ 35 ½ 35 ½ 10 1 10 4 14 14 7% Feb 20 63% Feb 11 7% Feb 27 91 Mar 31 28½ Mar 11 22½ Feb 20 31 Jan 28 16% Feb 24 31 Feb 16 10½ Feb 24 101½ Feb 11 10¾ Apr 23 75¼ Apr 23 95% Mar 31 98 Jan 28 32½ Apr 20 30¾ Jan 5 20¾ Apr 6 20¾ Apr 6 20¾ Apr 13 35½ Apr 1 13½ Apr 1 105 Feb 25 14½ Apr 23 10 1/4 73 3/8 8 5/8 93 1/2 32 1/4 28 1/4 32 3/4 20 44 *34 *13 93/4 *701/2 83/4 93 321/4 291/8 10 1/4 73 1/6 8 1/2 93 1/4 32 3/8 28 *33 19 3/4 *42 1/2 *34 1/2 *13 *101 13 3/4 10¾ 75¼ 8¾ 93½ 32¼ 28¾ 32¾ 20¾ 44 35½ 13¾ 103/8 731/8 83/4 931/4 323/8 281/2 331/4 201/8 441/4 351/2 713% 878 93 321/4 29 /8 34 20 44 353/4 14 1031/2 133/4 73 8 ½ *93 32 ¼ 28 78 33 ½ 19 ½ 42 ½ 35 ½ 13 ½ *101 14 29 78 *33 19 34 *42 *35 14 *13 *101 13 1/2 10 ¼ Apr 23 22 ½ Mar 31 10 ¼ Feb 27 62 % Jan 14 11 Mar 17 x95 % Mar 5 x22 ¾ Mar 10 10³/₄ 22³/₈ 12¹/₂ 63¹/₂ 12⁷/₈ 12½ Dec 20½ May 10¼ Dec 62 Dec 12½ Dec 96 Nov 24½ Jan 14½ Nov 29½ Feb 17% Feb 84¼ Feb 17 Aug 102 Jan 33% Oct 14½ Jan 7 25 Jan 5 12½ Apr 23 64 Mar 22 14% Jan 2 98 Apr 8 29% Jan 7 *10½ 22¾ 12¼ *63¼ 12½ *97 26 11 223/8 121/4 631/2 127/8 98 27 10 1/4 22 3/8 12 1/2 *63 1/4 12 1/2 *97 26 3/4 900 300 900 90 12,100 11 23½ 12⅓ 63½ 12⁵8 98 26½ 10% 23 12 *63 12% *97 26¾ 10½ *22 12 63½ 12½ 10 % 23 12 63 ½ 12 % 98 26 ¾ 107/8 23 12 63 ½ 12 3/4 98 26 7/8 105/8 *22 115/8 *63 125/2 *97 261/2 103/8 231/4 113/4 631/2 127/8 98 267/8 *105/8 *223/4 12 631/2 125/8 *97 26½ 4,600 Republic Aviation Corp. 1 Republic Pictures common 50c \$1 convertible preferred 10 Republic Steel Corp com No par 6% conv prior pfd series A 100 Revere Copper & Brass com No par 5½% preferred 100 Revail Drug Inc 2.50 Reynolds Exists Co com No par 5½% convertible preferred 100 Reynolds Spring 1 Reynolds Spring 1 Reynolds (E J) Tob class B 10 Common 10 Preferred 3.60% series 100 Rheem Manufacturing Co 1 Richfield Oil Corp No par Ritter Company No par Roen Antelope Copper Mines Robertshaw-Fulton Controls Co 1 4½% conv preferred 25 Ronson Art Metal Wks Inc 2 Royal Typewriter 1 Ruberold Co (The) No par Ruppert (Jacob) 8 10% 3% *9% 28¼ 104½ 9% Jan 8% Feb 15% Feb 30% Feb 113% May 24% Feb 110 Apr 11% Feb 39 Jan 124 Jan 16% Feb 44% Feb 50% Dec 104 Feb 105 Feb 18% Dec 31 Feb 6% Feb 10 3 ¼ Mar 4 8% Feb 11 223% Feb 11 103 Jan 5 15½ Feb 10 82½ Feb 17 5½ Feb 20 19% Feb 27 92 Mar 19 7% Feb 11 55% Apr 23 47 Mar 18 87½ Feb 16 15½ Jan 26 22 Mar 9 53% Mar 9 53% Mar 9 53% Feb 24 15½ Mar 8 17 Mar 16 54½ Jan 22 14 Apr 23 16,200 4,300 67,200 200 11,500 29,000 10,700 4,400 26,800 800 2,100 28,900 17,500 2,100 1,200 1,200 1,200 1,200 1,200 3,000 4% May 3½ Dec 9% Dec 22½ May 101% Dec 14 May 91 Dec 6½ Dec 19% Jun 90 May 9 May 45 May 45 May 45 Dec 19 Apr 13% May 5% Sep 12¼ Apr 16 4¾ Jan 9 10¼ Jan 2 28% Apr 23 105¼ Apr 23 105¼ Apr 23 96 Apr 19 7% Jan 2 29½ Apr 22 10¼ Jan 5 10¼ Jan 5 10¼ Jan 6 21¾ Apr 22 24½ Jan 16 21¾ Apr 22 24½ Jan 17 7 Jan 19 7 Jan 18 8% Apr 23 24¼ Jan 26 24¼ Jan 26 26¼ Jan 26 26¼ Jan 26 26¼ Jan 28 1134 378 10 16 28 14 104 16 20 14 97 16 6 14 28 18 103 9 12 37 47 12 92 22 76 6 14 8 34 22 35 19 36 10 36 10 36 10 36 10 36 10 36 10 36 10 36 10 36 10 36 10 36 10 36 10 36 10 36 10 11 ½ 378 10 28 34 104 ½ 20 16 34 29 ½ 102 58 47 ½ 22 58 21 34 22 15 78 8 14 22 15 78 11% 31% 101% 28 1/4 105 20 1/6 96 63% 275% 102 1/2 37 1/4 47 1/8 23 19 1/4 23 1/2 6 1/4 8 3/8 22 1/4 20 19 63 16 18 Dec 1934 Sep 42½ May 17½ Dec S 58 58¾ 10¾ 11½ 41½ 42⅓ St Joseph Lead 10 St L-San F Ry Co com v t c...No par Preferred series A 5% vtc....100

The same of the sa	NEW YORK	STOCK						
Range for Previous Year 1947 Lowest Highest Lowest Highest per share \$ per sha	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Apr. 17 \$ per share	Monday Apr. 19 \$ per share	Tuesday Apr. 20 \$ per share	SALE PRICES Wednesday Apr. 21 \$ per share	Thursday Apr. 22 \$ per share	Friday Apr. 23 \$ per share	Sales for the Week Shares
66 Dec 68½ Dec 67 Jan 2 99¾ Jan 8 57 Dec 60½ Dec 58 Jan 29 88 Mar 31 9 Jun 12 Oct 8 Feb 13 10½ Apr 12	St Louis Southwestern Ry. Co100 5% non-cum preferred	*82 85 *80 82½ 105% 1034 85 85	85 85 82½ 82½ 10½ 10¾ 85 85	86½ 86½ 83½ 83½ 10% 10¾ 85 85	88 88 *83 86½ 105 1034 8434 8434	89 39 85 65 10% 10% *84 84%	*91 96 *84 90 105% 1034 84½ 85	80 50 67,300 690
x20 Dec 26¼ July 17½ Mar 19 21¼ Jan 2 108 Dec 11½ Mar 108 Jan 5 112½ Jan 12 7¼ May 11½ Feb 8% Feb 10 11½ Mar 22	Safeway Stores common 5 5% preferred 100 Savage Arms Corp 5 Schenley Distillers Corp 1.75	185/8 185/8 111 111 101/4 101/4 311/4 311/2	185/8 183/4	18% 18¼ *110% 111 10% 10¼ 32½ 33	18% 18% 110% 110% 10% 10% 32 32%	18½ 18¾ *110 110% 10 10¼ 31½ 32½	18 ³ / ₄ 19 ³ / ₂ 110 110 10 10 21 ⁵ / ₈ 32 ³ / ₈	13,000 3°0 3,800 35,900
40¼ Dec 49½ Jan 39¾ Mar 10 46 Apr 15 92 Dec 103¾ Sep 90% Feb 27 95 Jan 9 90 Dec 102¼ July 88¼ Feb 13 93¾ Apr 7	Scott Paper Co commonNo par \$3.40 cum preferredNo par Scovill Mfg Co 3.65% cum pfd_100 Beranton Elec Co (The) common_5	*43½ 45 *94 94½ *92½ 93 14% 14%	94 94 ¼ 94 94 ¼ 92 ½ 93 13 ¾ 14 ¼	44½ 44½ *93¾ 94 *92½ 93 14 14	*44 45 *93 94½ *92½ 93 14 14	43¾ 44½ *93 93¾ *92½ 93 14 14½	44½ 44¾ *99 93¾ 92½ 92½ 14¼ 145%	1,000 130 30 3,000
13½ Nov 18½ Jan 13½ Feb 13 14½ Mm1 25 83½ Dec 88½ Mm 8 1½ Feb 20 87 Apr 12 11¼ Mmy 24% Feb 13% Feb 11 19% Apr 22 39¾ Mmy 55 Feb 44 Feb 19 54½ Apr 22 17% Dec 19% Nov 15¼ Feb 10 17% Jan 6	3.35% cumulative preferred 100 Seaboard Air Line com v t c No par 5% preferred series A 190 Seaboard Finance Co 110	*85 86½ 17¼ 17½ *50 51½ *15¾ 15¾	*84½ 86 17% 17% *50½ 51½ *15¼ 15¾	*84½ 86 17% 17% *50½ 51½ 15¾ 15¾	*84½ 86 17¾ 19⅓ 51½ 51½ 15¾ 15¾	*84½ 86 18½ 195% 52¾ 54½ 15% 15%	*84 86 19 1/4 19 1/2 53 3/4 54 1/2 15 3/4 16 1/8	19,100 1,700 1,400
23 Mar 43¼ Dec 35¼ Feb 11 56 Apr 23 5½ May 10½ Feb 5 Mar 25 75½ Apr 22 30¼ May 40¾ July 31¾ Feb 5 38 Jan 2 11 Oct 16¼ Feb 10% Apr 9 12½ Jan 16	Beagrave Corp 5 Bears Roebuck & Co No par Beeger Refrigerator Co 5	44½ 45% *6½ 7 36¾ 37 11½ 11½	45 48 ³ / ₄ 6 ³ / ₄ 36 ⁵ / ₈ 37 11 ¹ / ₂ 11 ⁵ / ₈	48 1/4 50 63/4 67/8 367/8 373/8 115/8 115/8	48¾ 50¾ 678 71¼ 36¾ 37⅓ 11¾ 11¾	48½ 50¾ 7 7¾ 37 37¾ 11¼ 11½	49 1/4 56 57 1/8 73/8 37 1/8 37 1/2 11 1/8 11 1/8	25,400 2,400 31,400 3,400
6% Dec 16% Feb 5% Mar 17 8 Jan 2 10% May 16% Feb 9% Mar 16 12% Jan 13 101 Dec 110 Jan 94 Feb 26 104 Jan 31	Seiberling Rubber Co1 Servel Inc common1 \$4.50 preferredNo par	7½ 7¼ 10½ 10% *95 96	7 7 ¹ / ₄ 10 ¹ / ₂ 10 ³ / ₄ *95 96	7 ¹ / ₄ 7 ¹ / ₄ 10 ¹ / ₂ 10 ⁵ / ₈ *95 95 ¹ / ₂	71/4 71/4 101/2 105/8 *95 953/4	71/8 71/8 101/2 103/4 *95 953/4	7 7 ¹ / ₄ 10 ⁵ / ₈ 10 ⁷ / ₈ *95 96	1,600 6,300
20½ Apr 30% Dec 26½ Feb 11 34% Apr 17 24¾ May 40% Oct 30 Feb 11 36% Apr 16 18 May 33¾ Jan 17% Feb 11 25% Apr 23 70 Dec 82 Feb 68 Feb 25 78 Apr 21	Shamrock Oil & Gas	34 % 34 % 35 ½ 36 % 23 ½ *77 ½ 79 ½	33½ 34% 35½ 36 23% 23% *77½ 79½	33 ³ 4 34 ¹ 8 35 35 ³ 4 23 ¹ / ₂ 23 ¹ / ₂ 77 ¹ / ₂ 77 ¹ / ₂ 13 ³ / ₄ 13 ³ / ₄	33¼ 33¾ 35 35⅓ 23¼ 23¼ 78 78	33 ⁵ / ₈ 34 35 ³ / ₈ 35 ⁷ / ₈ 23 ⁵ / ₈ 25 *78 78 ¹ / ₂	32½ 33¼ 35½ 35⅓ 25 25¾ 78 78	7,200 6,300 9,900 300 1,600
14½ Dec 21¾ Feb 12½ Mar 16 15½ Jan 2 11½ Dec 22 Feb 12 Mar 9 13 Jan 8 24½ May 35½ Dec 28¾ Feb 11 41% Apr 22 6¾ May 9½ Feb 5¾ Mar 17 7½ Jan 5	\$3.50 conv pref series A No par Shattuck (Frank G) No par Sheaffer (W A) Pen Co 1 Shell Union Oil	13 ⁵ / ₈ 13 ⁷ / ₈ *12 12 ¹ / ₂ 38 38 ¹ / ₄ 5 ⁷ / ₈ 6 6 6 ¹ / ₈	*13½ 13¾ 12 12 38⅓ 38⅓ 5⅓ 6⅓ 6⅓ 6⅓	13¾ 13¾ *12 12½ 38¾ 39% 6⅓ 6⅓ 6³8 6⅓	13% 13% *12 12½ 39 40% 6% 6¼ 6% 6½	13% 14 12 12 40 41% 6 6% 6¼ 6 6%	1378 1378 *1238 13 40½ 41 6 6 8 638 634	200 32,803 8,800 12,800
4 Apr 6% Feb 4% Feb 5 6% Apr 23 27½ May 41 Jan 27½ Feb 14 34 Jan 5 39 Apr 51 Feb 35½ Mag 13 44 Jan 8 14 May 48% Dec 15 Feb 11 22 Apr 22	Silver King Coalition Mines	31 ¹ / ₄ 31 ¹ / ₂ *37 ³ / ₈ 38 19 ¹ / ₈ 19 ³ / ₈ *134 ¹ / ₂ 137	31% 31¾ 38 38½ 19½ 19¾ 137 138%	30 ³ / ₄ 31 ³ / ₄ *37 ³ / ₈ 38 ¹ / ₂ 19 19 ³ / ₈ 139 140	30½ 31 *38 38½ 19 19¾ 141½ 143¾	30% 31% *38 38% 20% 22 139 143	3058 3118 38½ 38½ 21½ 22 138¼ 140½	7,100 200 161,300 3,500
65 Mar 117% Dec 92½ Feb 10 143% Apr 21 15 May 23 Oct 18 Feb 11 22½ Apr 22 29½ May 39½ Oct 30% Mar 17 35½ Apr 12 87½ Dec 102½ Jun 87 Jan 13 90 Apr 19 87½ Dec 102½ Jun 87 Jan 13 90 Apr 19	Sloss-Sheffield Steel & Iron20 Smith (A O) Corp (new)10 Smith (A) & Sons Carpet Co com20 3½% cumulative preferred100	*21¼ 21% 29 29 *335% 34 *89 90	21½ 21½ x29¼ 29¼ 33½ 33½ 89 90	21¼ - 21¼ 29½ - 29¾ 33¼ - 33½ *89 - 90	213/8 211/2 293/8 293/8 331/8 331/2 *89 90	21% 22½ 29 29¼ 33½ 34% *69 90	22½ 22½ 29¾ 29½ 33 34½ *89 90½	2,600 3,600 3,000 170
87¼ Dec 102½ Jun 87 Jan 13 90 Apr 19 23½ Dec 35½ Jan 19½ Feb 5 24¾ Jan 8 13¾ Mar 17½ Dec 14% Feb 11 18% Apr 22 3½ May 5¼ Feb 3¾ Jan 24 4¾ Apr 16 5¾ Oct 8% Jan 5¾ Mar 4 7% Apr 19	Smith & Corona Typewriter_No par Socony Vacuum Oil Co Inc15 South Amer Gold & Platinum1 South Carolina E & G Co com7.50	#22 22½ 17¼ 17% 4% 4% 7½ 7¼	*22 22½ 17¾ 17¾ 45% 4¾ 7½ 7¾	*22 22½ 17% 17% 4¾ 4¾ 7 7¼	*22 22½ 17½ 18 45% 45% 7½ 7¼	*22 22½ 18 1878 4½ 458 7¼ 7¼	22 1/8 22 1/2 18 5/8 18 7/8 4 1/2 4 1/2 7 1/4 7 3/8	200 104,300 10,100 6,300
42 Nov 54½ Apr 39 Feb 17 45 Jan 9 14% May 22% Jan 12% Mar 11 16% Jan 8 37½ May 56 Jan 36½ Mar 17 42% Jan 15 40% Nov 42½ Dec 37 Mar 17 42% Jan 15	5% preferred 50 Southeastern Greyhound Lines 5 South Porto Rico Sugar com No par 8% preferred 25	*43 46½ 15 15% 38½ 39 *38¼ 39¼	*42½ 46½ 15¾ 15½ 38¾ 39 *38 39	*42½ 46½ 15 15⅓ 39⅓ 39¾ *38 39	*42 46 15 15	*43 46½ 15 15⅓ 38⅙ 39 *37 38½	44½ 44½ 14% 15% 38% 38% *37 38½	2,900 2,800 100
27 Dec 34½ Jan 25% Mar 16 29¾ Jan 9 22 July 28% Feb 20% Feb 27 24% Jan 5 34½ Apr 50¼ Dec 43½ Feb 11 55¼ Apr 19 28 May 50½ Jan 33½ Feb 11 42¾ Apr 22	Southern California Edison	*26 ³ / ₄ 27 22 ³ / ₈ 22 ⁵ / ₈ 53 ⁷ / ₈ 54 ³ / ₈ 39 ³ / ₄ 40 ⁷ / ₈	*27 27 ¹ / ₈ 23 23 ¹ / ₄ 54 55 ¹ / ₄ 40 ¹ / ₄ 41 ¹ / ₂	27 27 23 1/8 23 5/8 54 1/8 55 1/4 41 41 3/4	26 ³ / ₄ 27 23 23 ¹ / ₂ 53 ³ / ₈ 54 ³ / ₈ 40 ⁵ / ₈ 42	265% 27 231/4 235% 543% 55 413/4 423/4	26¾ 27 23½ 23⅓ 54¾ 55½ 42⅓ 43¼	1,700 4,400 39,400 17,300
57% May 77 Feb 58% Feb 20 68% Apr 22 68 Nov 81 Aug 70 Mar 23 73 Jan 6 15 May 20% Feb 15 Mar 10 18% Apr 9	5% non-cum preferred100 Mobile & Ohio stock tr ctfs100 Spalding (A G) & Bros Inc1	*65 66½ *70 72½ 17¾ 17%	*65½ 66¼ 70 70 *17¼ 18	66 • 66¼ •69 70½ 17¾ 17½	66 68½ 70 70 17 17¾	68½ 68¾ *70 71 17¾ 18¾	68% 68% *70 71 18 18½	2,000 230 2,600
4% May 7% Feb 4 Feb 26 5% Apr 23 6 May 14½ Jan 5 5% Mar 16 7½ Jan 5 73 Dec 93% Jan 71 Jan 7 73 Jan 5 23% Sep 31½ July 23½ Mar 18 29% Jan 2	Spalding (A G) & Bros Inc 1 Sparks Withington No par Spear & Co common 1 \$5.50 preferred No par Spencer Kellogg & Sons 1	4 ³ / ₄ 4 ³ / ₄ *6 ¹ / ₂ 7 ¹ / ₄ *70 ¹ / ₂ 74 29 29	45% 47% 7 7. *70½ 74 *28½ 29	4 ³ / ₄ 4 ⁷ / ₈ *6 ¹ / ₂ 7 *71 75 28 ³ / ₈ 28 ⁷ / ₈	45% 47% *65% 7 *71 75 2834 29	4% 5% 7 7 7 *71 75 28% 29	5½ 5¾ 5¾ 7 7 7 *71 75 28½ 28½	6,700 700 1,000
16¾ May 24% Oct 20¾ Feb 20 28 Mar 20 8 May 17¼ Feb 7% Mar 16 10% Apr 19 68¼ Dec 90¼ Feb 61¼ Mar 17 72 Apr 20 13¾ May 18% Feb 15½ Feb 16 22½ Apr 22	Spiegel Inc common 2 Conv \$4.50 preferred No par Square D Co 5	27 27 ¹ / ₄ 19 ³ / ₄ 10 ¹ / ₄ 67 67 21 ¹ / ₂ 21 ³ / ₄	27 27 ¹ / ₄ 10 10 ³ / ₈ 68 69 ¹ / ₂ 21 ³ / ₈ 21 ³ / ₄	26 ³ / ₄ 27 ¹ / ₈ 10 10 ¹ / ₈ 69 72 21 ³ / ₈ 21 ⁷ / ₈	26 ⁵ / ₈ 27 ¹ / ₂ 9 ⁷ / ₈ 10 ¹ / ₈ 70 ⁵ / ₈ 70 ⁵ / ₈ 21 ¹ / ₄ 21 ⁷ / ₄	27 1/8 27 1/2 10 10 1/4 71 72 21 3/4 22 1/2	271/8 275/8 101/4 103/8 711/2 72 22 223/8	11,700 19,000 430 11,200
27: Nov 45½ Jan 24½ Apr 13 29½ Jan 2 99 Nov 112½ Feb 98½ Mar 9 104 Jan 29 23½ Dec 37½ Jan 22¾ Mar 2 28½ Jan 9 83 Dec 102 Aug 82 Feb 11 87 Jan 12 17½ May 36% Jan 19½ Feb 27 25¾ Jan 31	Squibb (E R) & Sons common	24 ¹ / ₄ 24 ¹ / ₄ *86 89	25 25 *101½ 102½ 24½ 24½ *86 89 21¾ 22¾	25 25 102½ 102½ 24¼ 24% *86 89 21½ 21%	24% 25 *103 104 24¼ 25½ *86 89	24½ 25¾ *103 104½ 25½ 25¾ *86 90	24 ³ / ₈ 25 *103 104 ¹ / ₂ 24 ³ / ₄ 25 ¹ / ₄ *87 91 22 ³ / ₄ 23 ¹ / ₈	3,800 10 12,800 17,400
1172 May 36% Jan 19% Feb 27 25% Jan 31 81 May 114% Feb 86 Feb 11 83% Feb 2 89 May 125 Feb 97½ Feb 27 109½ Feb 2 50¾ Mar 63 July 54½ Jan 27 65% Apr 23 37½ May 44½ July 36% Feb 13 47% Apr 23	\$6 prior preferredNo par \$7 prior preferredNo par Standard Oil of California No par	92 22½ 92 96 103½ 103½ 63 63¾ 45⅓ 45½	21% 22% 96 96 104 104 63% 64 45¼ 45%	91½ 93 102 103¼ 63½ 64¼ 45¾ 46¾	21½ 22⅓ 91½ 92⅓ 102 102 63¾ 64¼ 46½ 47	92 1/4 92 1/4 103 103 64 1/2 65 46 1/8 47 1/2	92½ 92½ 103 103 65 65¾ 46¾ 47%	800 1,100 29,100 41,100
63 Mar 80 July 69 % Feb 11 82 % Apr 23 23 % Jan 31 % Aug 24 % Feb 27 31 % Apr 22 94 Dec 105 Jan 91 Feb 17 97 Apr 15 10 % May 17% Feb 11 % Feb 10 15 % Jan 2	Standard Oil of Indiana 25 Standard Oil of New Jersey 25 Standard Oil of Ohlo common 10 34% preferred series A 100 Standard Steel Spring common 1	80 80 \(\frac{14}{4} \) 28 \(\frac{3}{4} \) 28 \(\frac{7}{8} \) *95 96 \(\frac{3}{4} \) 13 \(\frac{1}{4} \) 13 \(\frac{1}{8} \)	80 80½ 2878 3058 *95 96¾ 1358 13¾	80 81 30¼ 30% *95 96¾ 13½ 13¾	80½ 80½ 30¼ 30¾ *95 96¾ 13½ 13½	81½ 82 30¾ 31¾ 96½ 96½ 13¾ 14¼	81% 82% 30% 31 *95 96% 13½ 14¼	62,900 46,800 200 10,100
41¼ Jun 49 Feb 38 Feb 11 41½ Jan 13 37 May 47 Oct 37 Feb 16 41 Jan 2 12 May 18 Jan 11½ Mar 6 14¾ Apr 5 34 Dec 49 Jan 32½ Mar 12 39 Jan 2	4% convertible preferred50 Starrett Co (The) L SNo par	*40 % 41½ *40 42 13% 13% 34% 35	*40% 41½ 40½ 40½ *13½ 14 34½ 35	40% 40% 41 41 *13½ 14 35 35¾	41 41 *40 42 *13 ³ 4 14 35 ³ 4 35 ³ 4	*40 ³ 4 42 *40 42 *13 ³ 4 14 35 ¹ / ₂ 35 ³ / ₄	*41 42½ *40 42 *13% 14 35½ 35%	700 200 100 6,000
88 Dec 104½ Mar 88 Feb 10 95 Apr 9 30½ Apr 30½ Nov 36% Oct 27 Mar 9 33¾ Apr 23 13½ May 19½ Feb 12½ Feb 11 14½ Jan 2 14¾ May 24¾ Oct 13¼ Feb 27 18 Jan 2	Sterling Drug Inc common	*93 95 32¼ 32¼ *13% 13% 15½ 15½	*93 95 323/8 321/2 131/2 133/4 151/2 155/8	*93 94¾ 32% 32% 1356 13¾ 15¼ 15%	*93 - 94¾ 32¾ 33 13¾ 13¾ 15¼ 15¾	*93¾ 94¾ 32% 33% 13¾ 13% 14¾ 15	94 ³ / ₄ 94 ³ / ₄ 33 ¹ / ₄ 33 ³ / ₄ 14 ¹ / ₈ 14 ¹ / ₄ 14 ³ / ₈ 15 ³ / ₈	7,600 3,600 5,700
19¼ Jun 21¾ Jan 17 Mar 3 20 Jan 8 10½ May 17 Feb 11¾ Jan 6 14½ Jan 16 16 May 25% Feb 16% Mar 16 23 Apr 23 10% May 15% Feb 9 Mar 4 11½ Jan 7	5 by prior preferred	*17¼ 17¾ *125% 13 19% 20	17¼ 18 12½ 125% 19% 20½	18½ 18½ 125% 12¾ 20% 205%	18½ 18% 12¾ 12¼ 20 21	18¾ 18½ 13 13½ 21 22%	*181/4 19 131/8 14 221/2 23 101/4 103/4	2,700 8,800 62,200 3,900
105 May 15% Feb 9 Mar 4 11½ Jan 7 105 July 109½ Apr 94 Mar 17 97½ Apr 5 51 May 75½ Mar 50½ Mar 19 60½ Apr 23 114 Dec 125 Oct 113½ Jan 31 117½ Jan 6 7% Jan 12% Sep 9½ Feb 11 14 Apr 23	\$4.50 series A preferredNo par Sun Oil Co commonNo par Class A pfd (4½% cum)100	10 1/4 10 1/4 *98 101 56 1/2 56 1/2 *115 3/8 116 3/8 12 3/8 12 1/2	10¼ 10¾ *98 101 56½ 57¼ *116 116¾ 12¾ 12¾	10 ³ 4 10 ³ 4 *98 101 57 ¹ / ₂ 58 ¹ / ₄ 116 ³ 4 116 ³ 4 12 ⁵ 8 12 ³ / ₄	. 10½ 10½ *98 101 57½ 59 *115½ 116¾ 12% 13	10 1/4 10 1/2 *98 101 59 1/2 59 3/4 *115 1/2 116 3/4 13 1/4 13 3/4	*98 101 60 60½ *115½ 116¾ 13¾ 14	2,700 90 107.500
32% May 45% Jan 34% Mar 2 38½ Jan 8 8% May 13% Mar 9½ Mar 1 11% Mar 31 17½ May 24¼ Oct 18½ Feb 11 24½ Apr 19 101½ Jan 160 Dec 140 Mar 1 225 Apr 23	Sunray Oil Corp	38 38 *105% 10% 2334 2414 200 202	37% 37% 37% 10% 10% 24% 24% 24½ 200 201½	37% 37% 10% 10% 24% 24% 24% 24% 205 205	x37½ 37¼ 10¾ 10½ 24 24 206 213	37 37 18 10 1/4 10 1/8 10 1/2 10 1/8 23 1/2 24 1/8 215 223	37% 37½ 10% 11% 24¼ 24% 219% 225	2,800 14,000 7,900 2,400
13 May 24¼ Feb 14 Feb 11 18¼ Jan 9 36 May 47 Mar 38 Mar 12 43¼ Jan 6 14½ Jan 21¼ Oct 14% Apr 21 16% Jan 19 30% Jun 37% Jan x30% Feb 25 36% Jan 27	Swift & Co25	17 ³ / ₄ 18 *38 ³ / ₄ 39 ¹ / ₂ *15 ¹ / ₂ 16 33 ⁷ / ₈ 33 ⁷ / ₈	18 18 1/4 *38 1/2 39 1/2 15 1/2 15 1/2 33 1/2 33 7/8	173/4 181/4 *39 391/2 153/4 153/4 333/8 333/4	17 ³ / ₄ 17 ³ / ₄ 39 39 ¹ / ₂ 14 ⁵ / ₈ 14 ⁵ / ₈ 33 ¹ / ₂ 34 ³ / ₈	17½ 17% 39½ 39½ 15 15½ 34% 34½	18 18 ¹ / ₄ 39 ¹ / ₄ 39 ¹ / ₂ 15 ¹ / ₂ 15 ¹ / ₂ 34 ¹ / ₂ 34 ⁵ / ₈	3,200 500 900 3,800
20% Dec 27¼ Jan 16½ Feb 27 22 Jan 8 18% Dec 28½ Feb 17% Feb 27 22½ Apr 22 79% Dec 104¼ Mar 80½ Apr 21 87½ Jan 12 5% May 10½ Feb 4% Mar 12 63% Jan 8	Swift International Ltd Sylvania Elec Prod Inc com_No par \$4 preferredNo par Symington Gould Corp1	18¼ 16¼ 20% 20% *81 82 5% 6	17% 18 21¼ 21½ *81¼ 82 5% 6¼	17% 17% 21% 21½ 81¾ \$1% 6% 6¼	1758 1778 2118 22 80½ 52 6 6½	17½ 17¾ 22 22½ 81 81¾ 6 6¼	17½ 17¾ 21⅓ 22½ 81⅙ 81⅙ 6 6¾	7,500 7,400 250 8,500
	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 17	LO Monday Apr. 19	W AND HIGH Tuesday Apr. 20	SALE PRICES Wednesday Apr. 21	Thursday Apr. 22	Friday Anr. 22	Sales for the Week
* per share * per share * per share : * per share : 10 May 14 Feb 91/4 Mar 16 103/4 Jan 6	\mathbf{T}	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares 800
3% May 7% Jan 3% Feb 11 4% Jan 12 13¼ May 20% Aug 14% Mar 16 19¼ Apr 22 53% Sep 68% July 52¼ Feb 14 61% Apr 23 10% Jan 24 Dec 17½ Feb 27 23% Apr 23	Talcott Inc (James) 9	10¼ 10¼ °4½ 4% °17¼ 17½ 59% 59½ 20¾ 21	10 ¹ / ₄ 10 ¹ / ₄ *4 ¹ / ₂ 4 ⁷ / ₈ 17 ¹ / ₂ 17 ³ / ₄ 59 ¹ / ₂ 60 20 ³ / ₄ 21 ⁷ / ₈	*10 10¼ *4½ 4½ 1758 1778 5978 60⅓ 21¾ 22¾	10 10 4½ 4½ 18 18½ 59½ 60¼ 21¾ 23¼	10 ¹ / ₄ 10 ¹ / ₄ 4 ³ / ₈ 4 ¹ / ₂ 18 ¹ / ₄ 19 ¹ / ₄ 60 ¹ / ₈ 61 ¹ / ₂ 23 ¹ / ₈ 23 ³ / ₄	101/8 101/8 45/8 45/8 19 191/4 611/8 613/4 221/2 231/2	700 6,500 34,900 55,400
46% May 58% Nov 47 Feb 13 61 Apr 23 21% Jan 47% Dec 37½ Feb 10 52% Apr 22 15¾ Jan 34¾ Dec 29 Feb 10 42¼ Apr 22	Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Land Trust Sub share ctfs 1	59 ¼ 59 ¼ 50 ⅓ 50 ¾ 37 ¾ 38 ¼	20% 21% 59% 59% 49% 51 38 39%	59 ³ / ₄ 60 49 ¹ / ₄ 50 ¹ / ₂ 38 ⁵ / ₈ - 39 ⁷ / ₈	59 ³ 4 59 ³ 4 50 51 ⁷ 8 39 ⁷ 8 41 ⁷ 8	5934 60 1/8 5038 5238 4158 421/4	60 % 61 49 51 40 44 41 %	3,900 17,700 24,600
13% Dec 15% Dec 17% Mar 27 21 Jan 15	\$1.25 conv preferredNo par	57¾ 58¼ 14¾ 14¾ 20⅓ 20⅓	58¼ 59% 14% 14% *20 20%	58½ 595/8 14½ 14¾ 20 20	58¾ 58¾ 14⅓ 14½ *19 20	59¾ 60½ 14¾ 14¾ *19¼ 20¼	60¼ 60¾ 14% 15% 19 19½	3,800 17,200 800
41 Dec 59½ Feb 39½ Feb 25 46¼ Jan 9 12 May 17¾ Feb 12½ Apr 15 13¼ Jan 15 95 May 13¾ Feb 8 Mar 16 10½ Jan 8	Thatcher Glass Mig Co common _5 \$2.40 conv preferenceNo par The Fair No par Thermoid Co common 1 \$2½ div conv preferred 50	10 ³ / ₄ 11 *40 41 *12 ⁵ / ₈ 13 ³ / ₈ 8 ³ / ₈ 8 ¹ / ₂	10¾ 10¾ 41 41 12½ 12½ 8½ 8¾	1034 1078 *401/2 411/2 *125/8 131/2 81/2 85/8	*10 ³ 4 11 ¹ / ₈ *41 42 *12 ⁵ / ₈ 13 ¹ / ₄ 8 ¹ / ₄ 8 ¹ / ₄	*10 ³ / ₄ 10 ⁷ / ₈ 41 ¹ / ₂ 41 ¹ / ₂ *12 ⁵ / ₈ 13 ¹ / ₄ 8 ³ / ₈ 8 ¹ / ₂	10 ³ / ₄ 11 42 42 *12 ⁵ / ₈ 13 ¹ / ₄ 8 ¹ / ₂ 8 ³ / ₄	1,400 130 100 3,300
6% Aug 14% Feb 7½ Feb 21 47½ Jan 9 16% Jan 24¾ Oct 19¾ Feb 11 13½ Jan 21 10 Sep 16¾ Feb 9½ Apr 21 10½ Jan 8	Third Avenue Transit Corp_No par Thomas Steel Co (The)1 Thompson (J R)1	45 45 12% 12% *21% 2134 *934 9%	44 44 11¾ 13⅓ *21½ -21¾ 9% 9%	*44 45 1138 1218 2034 211/2 978 978	*43 45 10½ 12 205% 20¾ 9½ 9½	*43 44½ 10¾ 11½ 20¾ 20¾ 19¼ 9%	*43 44½ 10¼ 10½- 20¾ 21 *858 95%	18,200 2,000 300
85 Dec 106 Mar 85 Feb 6 92 Jan 20 334 May 714 Feb 134 Mar 11 414 Jan 6 20 May 3914 Feb 1946 Mar 16 2714 Jan 5 18 May 25% Oct 1916 Feb 12 20 App 20 Ap	4% preferredNo par Thompson-Starrett Co comNo par \$3.50 cum preferredNo par	53 53 *88 90 31/8 31/8 *223/4 24	53 53½ *88 90 3¼ 3¼ *23 24¼	52½ 53½ *88 90½ 3⅓ 3⅓ 23 23	53% 55. *88 90½ 2% 2% 22 22	55 55 ³ / ₄ *88 90 ¹ / ₂ *2 ⁷ / ₈ 3 22 ¹ / ₄ 23	54½ 55½ *89 91 3 3 *2258 2358	1,100 700
94 Dec 108½ Feb 95½ Jan 2 102 Mar 25 For footnotes see page 28.	Tide Water Associated Oil com10	243/4 25 *101 1011/2	94 ³ / ₄ 25 ½ 100 ³ / ₄ 101	25% 26 101 101	25% 27¾ 101½ 101½	27 1/8 . 27 3/4 102 . 102	27¼ 28 101¾ 101¾	79,700 280

NEW YORK STOCK RECORD

Range for Previous Year 1947 Lowest Highest	en taria in ancienta a la finale de la final	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 17	Monday Apr. 19	OW AND HIGH Tuesday Apr. 20	SALE PRICES Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week
\$ per share \$ per share 15% May 21% Fe 40½ May 33% Oot 10½ May 15½ Ja 11 4 May 20¼ Na 5½ May 20¼ Na 5½ May 73% Fe 12½ Dec 112½ Fe 12½ Dec 15½ No 21½ Dec 33% Ja 34% Aug 48 Ja 93 Dec 104 Ju 7 Dec 16 Fe 30 Nov 51½ Fe 9% May 17% Oc	b 17 Mar 17 20 Apr 23 t 44 Mar 16 53½ Jan 9 n 10% Feb 27 13½ Jan 7 n 17 Jan 2 23¾ Apr 19 t 5½ Jan 22 19 Apr 16 b 5¼ Feb 11 7¾ Apr 22 b 97¾ Mar 2 104½ Jan 27 b 97¾ Mar 2 165¾ Apr 9 n 19 Jan 23 25% Mar 31 n 33 Feb 16 36½ Jan 27 n 92 Jan 27 96 Apr 2 5 ½ Mar 4 75% Jan 6 b 24½ Apr 19 32½ Jan 21	Timken Detroit Axle 5 Timken Roller Bearing No par transamerica Corp 2 Transcont & Western Air Inc 5 Transue & Williams Steel No par Tri-Continental Corp common 1 \$6 preferred No par Truax-Traer Corp No par 20th Century Fox Film com No par \$1.50 conv preferred No par \$4.50 prior preferred No par Twin City Rap Transit com No par 5 conv prior preferred 50	\$ per share 181½ 187% 511½ 513¼ 11½ 11½ 197½ 20 1934 20 7½ 7½ 102½ 103½ 147% 147% 123% 235% 355 36 95 103 6¼ 6¼ 283¼ 283¼ 10½ 10¾	\$ per share 185% 183% 51½ 5134 11½ 11½ 1948 20 20¼ 23¾ 736 756 102½ 103½ 1476 103½ 2314 231½ 2314 235¾ 955 103 55½ 6 24½ 27¾ 10½ 10¾	\$ per share 18 \(^4\) 19 51 \(^4\) 52 11 \(^4\) 11 \(^6\) 18 \(^4\) 19 \(^6\) 12 \(^4\) 12 \(^4\) 12 \(^4\) 12 \(^4\) 12 \(^4\) 10 \(^4\) 14 \(^6\) 14 \(^6\) 14 \(^6\) 14 \(^6\) 14 \(^6\) 14 \(^6\) 15 \(^4\) 23 \(^4\) 23 \(^4\) 15 \(^4\) 10 \(\$ per share 1876 19 ½ 51½ 51 ½ 51½ 51 ½ 11½ 11 ½ 18½ 19 22 22 ½ 7 ½ 7 ½ 102½ 103 ½ 1476 14 ½ 22 % 23 % 23 % 24 ½ 35 ¾ 95 10 3 576 576 26 % 26 ½ 10 ½ 10 ¾	\$ per share 19½ 19½ 51½ 51½ 51½ 11½ 11½ 11½ 12½ 22½ 23½ 7½ 7½ 10½ 104 14½ 15 22½ 22½ 34% 35 95 103 5 5 5¾ 27 27 10½ 11	\$ per share 19% 20 51% 52 11½ 12½ 18% 19½ 22% 23 7½ 73½ 102½ 105 22½ 23 35 35 97 105 55% 6½ 27 27½ 11¼ 12¼	Shares 10,000 3,200 8,300 9,400 6,500 21,500 40 3,800 15,100 300 1,040 10,900
12 Dec 15½ Jul 43½ May 58½ Fe 9½ May 15¾ Jan 110¾ Jul 105 Dec 115 Ma 91½ Dec 106¾ Se 85 Dec 104 Jul 20 Apr 164½ Dec 106 May 38¾ Fe 16½ May 25½ Dec 104 Jul 30 May 38¾ Fe 16½ May 25½ Dec 100 Apr 16½ Dec 100 Se 15½ Dec 100 Se 15½ Dec 100 Se 15½ Dec 100 Se 15½ Dec 100 Se	b 45 Mar 16 5534 Apr 25 9 97 Mar 16 1336 Apr 25 19 34 Mar 16 1336 Apr 25 19 34 Mar 16 1336 Apr 25 19 34 Mar 12 11534 Apr 25 19 106 Jan 2 11534 Apr 25 10 106 Jan 2 1154 Apr 25 10 106 Jan 2 1154 Jan 3 1155 Jan	Union Asbestos & Rubber Co. 5 Union Bag & Paper No par Union Catbide & Carbon No par Union Catbide & Carbon No par Preferred \$3.70 series No par Preferred \$3.70 series No par Preferred \$3.50 series 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 Biscuit Co. No par United Board & Carton Corp 10 United Carbon Co. No par United Carbon Co. No par United Cig-Whelan Stores com 30c \$3.50 convertible preferred 100 United Corp common 1 \$3 preference 5 United Dyewcod Corp common 1 7% preferred 100 United Electric Coal Cos 5 United Engineering & Foundry 5 United Engineering & Foundry 5 United March & Mfrs Inc com 1 U S & Foreign Securities No par \$4.50 ist preferred No par U S Treight Co No par U S Gypsum Co common 20 7% preferred 100 U S Hoffman Machine Corp 5 44% preferred 100 U S Industrial Chemicals No par U S Lines Co ommon No par Partic & conv class A No par U S Lines Co ommon 1 34% preferred 100 U S Pipe & Foundry 25 United Starber Co common 10 U S Smelting Ref & Min com 20 U S Pipe & Foundry 25 United Stores 420 non-c 20 U S Pipered 100 U S Rubber Co common 10 U S Smelting Ref & Min com 50 U S Sieel Corp common 10 S Sieel Corp common No par 7% preferred 100 U S Store Common No par 7% preferred 100 U S Store Common No par 7% preferred 100 U S Store Common No par 7% preferred 100 U S Store Common No par 7% preferred 100 U S Store Common No par 7% preferred 100 U S Sieel Corp common 10 S Sieel Corp common No par 7% preferred 100 U S Store Common No par 7% preferred 100 U S Tobacco Co com No par 7% preferred 100 U S Tobacco Co com No par 7% preferred 100 U S Tobacco Co com No par 7% preferred 100 U S Tobacco Co com No par 7% preferred 100 U S Tobacco Co com No par 7% preferred 100 U S Tobacco Co com No par 7% preferred 100 U S Tobacco Co com No par 7% preferred 100 Universal Laboratores Inc. 11 Universa	11 11 11 11 11 11 11 11 11 11 11 11 11	**1034** 11 53 53½ 12½ 12½ 12½ 33¾ 34 **108¼ 109½ **92¼ 98 88½ 26√ 27¼ 176½ 178 101 101 101 37¼ 37¼ 29¼ 29¾ 117½ 117½ 117½ 117½ 117½ 117½ 13¼ 33¾ 34 **33 33¾ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 3	10% 11 52½ 53 12½ 12½ 33¼ 33% 109½ 98 100 11 115% 108¾ 109½ 98½ 98 178¾ 179½ 100½ 101¼ 37¼ 37% 28½ 29¼ 100½ 111 16% 17¼ 33¾ 33¼ 33¼ 33¾ 33¼ 33¾ 33¼ 33¼ 33¾ 34 20½ 20¾ 13¼ 13½ 23¾ 23¾ 24¾ 255% 56¼ 21½ 21¾ 16¾ 17¼ 22% 23¾ 16¾ 17¼ 22% 23¾ 16¾ 17¼ 22% 23¾ 18¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19	10% 10% 53 53% 1234 1342 3243 3344 110% 111 14 110% 111 14 110% 111 14 110% 111 14 110% 111 14 110% 111 14 110% 111 14 110% 111 16 14 17 11 16 14 17 11 16 14 17 11 16 14 17 11 16 14 17 11 16 14 17 11 16 14 17 11 16 14 17 11 16 14 17 11 16 14 17 11 16 14 17 16 14 17 16 14 17 16 16 16 16 16 16 16 16 16 16 16 16 16	10% 10% 53% 54% 53% 54% 13% 13% 13% 13% 13% 13% 13% 13% 11% 11	10½ 10% 54¼ 55¾ 13% 13% 13% 13% 13% 115.9% 109 100 101 17% 88 180 182 1000¼ 101 17% 173% 885 87 20½ 20¾ 20¼ 20¾ 34% 34% 34% 34% 34% 34% 32 32 32 32 32 32 32 32 32 32 32 32 32	2,100 3,900 4,800 9,500 12,500 20 40 66,300 3,300 1,200 1,400 27,400 100 14,500 4,000 2,000 2,800 2,000 2,800 2,000 11,900 11,900 90 6,700 90 2,000 13,300 3,500 15,800 15,600 90 2,000 5,900 3,500 15,600 90 2,000 5,900 3,500 16,600 44,200 2,100 6,800 90 16,600 44,200 2,100 6,800 90 16,600 44,200 2,100 8,300 1,200 8,300 5,500 1,000 2,100 8,300 1,00
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	e \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Apr. 17 \$ per share	Monday Apr. 19 \$ per share	OW AND HIGH Tuesday Apr. 20 \$ per share	SALE PRICES Wednesday Apr. 21 \$ per share	Thursday Apr. 22 \$ per share	Friday Apr. 23 \$ per share	Sales for the Week Shares
13¼ May 22 Fe 14½ Dec 18% Fe 12¼ May 20¾ Ja 26% Dec 39 Fe 84 Nov 94½ Fe 85¼ Nov 94 Ja 35½ May 10% No 69 May 112 No 14 Nov 16% Oc 107½ Dec 121 Fe 31½ Dec 45 Fe 31½ Dec 40 Ja 31 Oct 38 Fe 30 Dec 33½ No 30 Aug 33½ Oc	b 14½ Feb 10 22 Apr 1 12% Feb 13 15 Apr 16 - 21¾ Feb 13 15 Apr 16 - 21¾ Feb 16 26 Jan 23 - 21¾ Feb 16 26 Jan 23 - 21¾ Feb 16 26 Jan 23 - 21¾ Feb 21 86 Feb 21 - 86 Feb 21 86 Feb 21 - 86 Feb 13 91¾ Feb 24 - 74 Mar 16 14¾ Apr 21 - 74 Mar 16 11¾ Apr 21 - 75 Mar 16 11¾ Apr 16 - 75 Mar 17 Mar 18 - 75 Mar 18 - 7	Vanadium Corp of America No par Van Norman Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20142 21 1434 1434 2415 2415 13 13 18 2414 2434 *86 90 *80 96 4515 4534 *94 9614 976 1136 102 109 1678 1716 *1147 1148 *21 22 *3615 3734 3115 3115 *29 2915 2915 2915	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	201/s 203/4 141/2 147/s 25 25 13 131/4 243/4 247/s 86 90 *95 961/4 45 45 96 96/4 111/4 113/4 117/s 117/s 114/s 114/s *21 22 361/4 361/4 381/4 381/4 381/4 381/4 *29 291/2 *29 301/2	20% 20% 20% 14% 14% 14% 14% 25 25 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	2,300 1,100 700 2,900 900 900 130 43,500 4,400 26,800 20 500 800 1,200
57 Apr 75½ Pe 13½ Apr 17% Ja 29% Apr 36% Fe 100 Dec 109 Jul 217½ May 24% Ja 13½ Pe 10¾ Dec 19% Pe 88½ Dec 106½ Ma 12 Dec 18¾ Fe 21 May 36¾ No 19% Dec 27 Ja 17% May 23% Fe 30 Dec 12¾ Ja 5½ Dec 12¾ Ja 37½ Jan 52¾ No 83¾ May 90 Fe 21½ May 34½ Ja For foothotes see p	14 Mar 15 15½ Jan 8 b x30 Feb 11 33½ Apr 16 y 100% Jan 9 103½ Jan 22 x18% Mar 17 24½ Apr 18 b 8% Feb 11 11% Apr 16 10½ Mar 12 12% Apr 19 10½ Mar 12 12% Apr 29 10½ Feb 10 13% Apr 20 10½ Feb 10 13% Apr 20 20½ Feb 5 32 Jan 2 20½ Feb 5 32 Jan 2 20½ Feb 10 325% Apr 22 10½ Feb 16 19 Jan 10 17% Feb 16 19 Jan 10 17% Feb 16 21% Jan 2 17% Feb 16 21% Jan 2 17% Feb 16 30½ Jan 2 17% Feb 16 30½ Jan 2 17% Feb 16 6½ Apr 13 18% Feb 11 48% Feb 3 18% Feb 11 48% Feb 3 18% Feb 11 18% Feb 3 19½ Mar 3 24% Jan 9	4% preferred 100 Walker (Hiram) C & W No par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures 5 Warren Foundry & Pipe No par Warren Petroleum Corp new com 3 Washington Gas Light Co. No par Wayne Knitting Mills 5 Wayne Knitting Mills 5 Webster Tobacco Inc 5 Wesson Oil & Snowdr com No par \$4 corp preferred No par	*61 61 1/4 *14 1/5 15 *32 5/6 33 *101 1/2 102 1/4 24 24 1/6 101/4 103/4 11 1/4 11 1/6 *86 1/2 87 12 5/4 28 1/6 23 1/8 24 1/4 18 1/2 18 1/2 *17 1/2 18 25 1/2 26 5 1/4 5 3/4 *46 1/4 47 1/4 82 1/8 33 22 3/4 23	61¼ 61¼ 14% 15 325% 33 3101½ 102¼ 23½ 24½ 10% 11¾ 12 87 87 12½ 12¾ 29 29 29% 31¼ 23¾ 23¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 26 26 55¼ 47½ 47½ 47½ 83 83 225% 22½	61½ 62½ 14¾ 14¾ 22½ 32½ 101½ 102½ 24 24½ 107% 11% 11% 12 86¾ 87 12½ 29 29 31½ 32¼ 24¾ 18¼ 18¼ 17½ 17¾ 25% 26⅙ 5¾ 5¾ 47 47½ 83 83 22½ 22%	63 63 34 14 1/2 14 1/2 32 94 32 96 32 96 10 11 11 11 1/2 10 11 12 12 12 12 12 12 12 12 12 12 12 12	*63 63 %4 *14% 14 ¼4 32 % 32 % *100 ½ 101 ¼ 23 ¾ 24 ¼ 11 11 ¼ 12 ¼ 12 % 88 88 12 ½ 12 ½ 27 ¾ 28 ½ 23 % 24 ¼ *18 ¼ 18 ¼ *25 ¾ 25 ¾ 5 % 5 % 5 % 5 %	*62½ 63¾ 14¾ 14¾ 32 32 *100 101½ 24½ 24½ 12¾ 12½ 12¾ 88 88 12 12¾ 28¾ 28¾ 28½ 28¾ 13 13 1% *23¾ 24¼ 19 19 17¾ 18¼ 26 26½ 5¾ 47½ 47¾ 82¼ 82¼ 28¼	1,200 900 1,300 10 6,700 17,000 4,500 1,700 48,300 1,000 1,500 1,400 1,600 3,500 1,700 230 7,800

NEW YORK STOCK RECORD

Range for Previous Year 1947	Range since	Jan. 1	STOCKS NEW YORK STOCK	Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for
Lowest Highest		A CONTRACTOR OF THE PARTY OF THE	EXCHANGE	Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23	the Week
\$ per share \$ per share 105 Dec 117½ Mar 112½ Nov 121½ Jan 103¾ Dec 112¾ Jan 106½ Dec 116¼ Aug	13½ Feb 13 17 104½ Mar 16 109 x113¼ Apr 15 117 103% Mar 29 108 105½ Feb 11 110	9½ Apr 21 7½ Jan 13 8½ Jan 23 0½ Jan 6	Par Par	\$ per share 15 % 15 % *107 108 116 116 104 ½ 105 106 % 107 *17 17 ½	\$ per share 15% 15% 108 108 *115½ 116 105½ 106 106% 107½ 16½ 16½	\$ per share 15½ 15% *107½ 109 115¼ 116 105¼ 105¼ 167 107¼ 16½ 16½	\$ per share 15% 15¾ 109½ 109½ *115½ 116 105 105 107¼ 107% 16½ 16½	\$ per share 15% 15¾ °109 110½ 116 116 104½ 105 107¾ 108 17¼ 17¼	\$ per share 15% 15% *109 110 *116¼ 117 104 104½ 103 108% 17¼ 17%	Shares 19,400 40 60 120 1,440 1,600
32½ May 47 Oct 105 Dec 113 Jan 5% May 10½ Jan 38½ May 75½ Jan 4 May 9½ Dec 9¼ May 32½ Dec 26½ Dec 42¼ Feb 65 Dec 90 Mar	38¾ Feb 14 46 100½ Feb 25 106 6¾ Jan 2 8 34¾ Feb 14 44 7% Mar 17 14 22½ Mar 12 35 28½ Feb 11 35	3 Apr 19 34 Jan 29 14 Jan 10 16 Apr 23 54 Jan 10	West Va Pulp & Paper com_No par 4½% preferred	44 44 105½ 105¼ 7½ 7¾ *40¾ 41¼ 11¾ 12½ 32 32 33 33¼ *68 70	44 44 106 106 7½ 7½ 40¾ 41½ 12½ 12% 315% 32 33 34 70¼ 70¼	44% 45% *105 106 7% 7½ 41 41% 11% 12½ 32 32 33¼ 33¾ 70½ 70¾	44% 45% *195 106 *7% 7½ 40% 40% 11% 12¼ 31 31½ *33¼ 34 71 71¼	45¼ 46 106 106 7¼ 7% 40¾ 41¼ 12½ 12% 31½ 33 34 34½ 71% 72	45 ½ 46 105 105 7 ¼ 73½ 40 ¼ 41¼ 12 7s 14 ½ 33 ¼ 34 ½ 24 ½ 35 ½ 72 72	3,700 90 4,300 1,900 71,500 3,900 3,900 1,200
17 May 26% Sep 27% May 38% Oct 22% May 31 Dec 88 Dec 105 Aug 94% Dec 106% July 30 Nov 55 Jan	32¾ Feb 13 38 25 % Feb 11 30 85 ½ Feb 11 95 91 % Feb 11 99	1/8 Apr 23 1/2 Jaa 5 1/3 Apr 23 1/2 Apr 23 1/2 Apr 20 1	Western Union Teleg class A_No par Westinghouse Air BrakeNo par Westinghouse Electric com	21 1/4 21 1/6 37 1/8 37 1/8 37 1/8 29 3/4 29 1/8 98 3/4 98 3/4 33 3/4 35	21¾ 22 36% 37½ 29¼ 29¾ *94½ 96½ 99 99 34½ 35	21¾, 22 37½ 37½ 29¼ 29¾ *94½ 96½ *98½ 99¼ 35½ 35½	21¾ 21½ 37¼ 37% 29¼ 29% 94½ 94½ *98% 99¼ *34 35½	21 % 23 ¼ 37 % 38 29 % 94 95 99 ¼ 99 ¼ 34 34	23 1/4 23 7/8 38 38 4/8 29 1/4 29 5/8 95 95 3/4 99 1/4 99 1/2 34 1/2 34 1/2	12,000 8,800 22,500 60 1,000 800
26 May 43½ Dec 82½ Dec 102½ July 62½ Mar 76 Dec 31 May 53½ Oct 90 Dec 101½ Mar 26½ May 34 Feb 13½ May 29½ Feb 9½ May 17½ Feb 84 July 90 Feb 29½ May 34 Feb 5½ May 12½ Dec	85 Jan 5 92 80 Jan 5 93 37 Mar 16 47' 83 Mar 18 92 23 Feb 20 27' 19 Feb 11 23' 9'4 Feb 27 15' 90 Feb 6 93' 27'4 Feb 26 28'	% Jan 2 Apr 6 Mar 8 V ½ Jan 5 V Jan 5 % Jan 7 V % Jan 5 W % Apr 21 W % Apr 17 % Apr 8	Common	*39¼ 4 40 *89½ 90¼ *89½ 91 44 4 44 *85 86¾ 25½ 25½ 21½ 22 13¾ 13½ 23 13½ 13½ 13½ 13¾	39½ 39½ *88½ 90¼ *89½ 91 44 44¾ 85 85¾ 25 25½ 21¾ 22 14 14½ *93 96% 28 28 13% 14%	39 1/2 39 1/2 90 1/4 91 91 91 91 91 91 91 91 91 91 91 91 91	*39½ 40 90¾ 90¾ *90 91½ 43½ 43½ 84 84½ *24¾ 25¾ 21½ 22½ 14½ 15¾ *93 96% *28½ 29¼ 14½ 15¼	39½ 39½ 90¾ 90¾ °90 91½ 44 44% 83½ 84½ °25½ 26 15 15¾ °93 96% °28¾ 29½ 15½ 15¾	39¼ 39½ 90¾ 90¾ 90¾ 90¼ 91 91½ 44 44% 84 84¼ 26 22¾ 23 15 15% 993 96% 928 29½ 15⅓ 15⅙ 15⅙	900 350 4,600 620 600 6,300 13,300 100 27,200
6% May 13½ Feb 51½ Sep 64% Oct 10% May 17 Oct 86½ Dec 99 Jan 16 Jun 20 Nov 15% Dec 19 Nov 135 Oct 145½ May 31½ Dec 35 Dec 43 May 53 Feb	51 Mar 9 58 12% Feb. 11 163 81½ Mar 25 883 15 Mar 30 19 16 Mar 31 15 Feb 10 173 126 Mar 19 x138 28 Feb 5 333	Jan 29 ¼ Jan 21 ¼ Jan 21 Jan 21 Jan 8 ¼ Mar 22 ⅓ Jan 9 Jan 13 ¼ Jan 2 Å Jan 3 W Jan 3	Willys-Overland Motors com 1 \$4.50 conv pfd series No par \$4.50 conv pfd series No par \$4.25 preferred No par \$4.25 preferred No par \$Vilsons-Jones Co 10 Rights Wisconsin El Pwr Co common 10 \$6% preferred 100 Woodward Iron Co (new) 18 Voolworth (F W) Co 0 Vorthington P & M (Del) 10	8½ 8½ *56 57 14³¼ 147′s *83½ 88 15°⁄s 15°⁄s 3′s 3⁄s *16¹¼ 16³⁄s 135¾ 136 30°⁄s 30°s 46 46½	8% 8½ *56 56½ 14¾ 15 *83 85 15¼ 15¼ -76 .16% 16¼ *13¼ 136 30% 30% 45½ 46¼	8¼ 8½ 56 56½: 14¾ 15 *83 85 *15½ 16 ¾ ½ 16¼ 16¼ *134½ 136 31 31 46¾ 46¾	8 \(\) 8 \(\) 8 \(\) 8 \(\) 55 \(\) 55 \(\) 15 \(\) 8 \(\) 8 \(\) 15 \(\) 8 \(\) 15 \(\) 8 \(\) 15 \(\) 8 \(\) 15 \(\) 4 \(\) 16 \(\) 16 \(\) 13 \(\) 13 \(\) 14 \(\) 136 \(\) 14 \(\) 136 \(\) 14 \(\) 46 \(\) 8	8% 9% 57 57 15 15% 83 85 15% 15% 15% 16% 16% 16% 131½ 32 46½ 46%	936 9% 5736 5712 1514 1536 83 85 1534 1534 38 7 1614 1612 13412 136 22 32 4634 4716	38,000 900 15,800 1,000 8,200 6,300 50 1,100 9,000
75 Dec 94½ Apr 83 Dec 100 Feb 53 Dec 80 Feb 62 Nov 70½ Mar 8 May 18% Feb	75 Apr 20 814 81 Feb 16 89 58 Jan 5 83 60½ Mar 19 67%	% Apr 22 % Feb . 4 Jan 8 Mar 23 W % Jan 13 W	New No par Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Prior ptd 4½% conv series 100 Pright Aeronautical No par Vrigiey (Wm) Jr (Del) No per Tyandotte Worsted Ce 8	20 ³ 4 21 76 76 *85½ 87 *82 84¼ *64 65 *9½ 9½	21 21% 76 76 87 87 82 82 64 64½ 9% 9%	21% 21% 75 75% 87 87 80 80½ 64% 64% 9¼ 9½	21 1/4 21 3/4 76 76 85 1/2 87 81 1/2 63 1/8 64 9 1/4 9 1/4	21 ³ / ₄ 22 ³ / ₈ 76 77 87 87 *76 ¹ / ₂ 81 63 63 *9 ¹ / ₂ 9 ⁵ / ₈	21 21½ *76 77 87 87 *77½ 80 63¼ 63¼ 9¾ 10¼	11,200 530 260 40 700 4,000
			Y	The state of the s				and the state of		
33 ½ Aug 45 Jan 10 ½ May 16 ¾ Feb 37 ¾ Dec 50 ½ Mar 14 ½ May 23 % Oct 53 ¾ May 83 Oct 18 May 21 ¼ Feb	10% Feb 27 13% 38½ Mar 13 43% 15% Feb 21 21 65½ Feb 27 79%	½ Jan 10 Ye ½ Jan 19 Jan 5 Ye ½ Jan 2 Ye	ale & Towne Mfg Co 25 ork Coru common 1 4½% cum preferred 50 oung Spring & Wire No par oungstown Sheet & Tube No par oungstown Steel Door No par	33 33 12% 12% *39½ 40½ 195% 195% 78½ 78¾ 18¼ 18½	33	31½ 3,9½ 11½ 12½ *39½ 40 19 19 76¾ 77 18¼ 18¾	30¼ 31 11½ 1178 39½ 39½ 19 19 7558 76% 18 18½	30 31 11 ⁵ / ₈ 117/ ₈ °29 ¹ / ₈ 39 ⁷ / ₈ 19 19 ¹ / ₈ 76 ¹ / ₂ 77 ¹ / ₄ 17 ³ / ₄ 18 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.900 4,200 200 2,000 13.500 4,300
14½ May 25 July . 5% Jun 10% Jan	5% Mar 16 63	% Jan 2 Z	Z senith Radio Corp	26 26½ 55% 534	x24½ 24% 5¾ 5¾	25 1/8 26 1/4 5 5/8 5 3/4	25 25 ¼ 5¾ 5¾	25½ 25¾ 5¾ 5½	25½ 26¼ 5¾ 5¾	10,700 2,200

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

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

Ran		Previous			, GOVERNMENT BONDS	Saturday	Monday	LOV Tuesday	W AND HIGH S. Wednesday	ALE PRICES Thursday	Friday	Sales for
Low	Year	1947 Highest	Range Since . Lowest	January † Bighest	NEW YORK STOCK EXCHANGE	Apr. 17 Low High	Apr. 19 Low High	Apr. 20 Low High	Apr. 21 Low High	Apr. 22 Low High	Apr. 23 Low High	the Week
104,25 196.4 111,23 106.13 108.16	Dec 3 Sep 3 July	106.6 Feb 108.21 Feb 112.6 Feb 106.13 July 108.16 Dec	105.28 Mar 10 107.20 Mar 10	105.28 Mar 10 107.30 Mar 22	Treasury 3½s. 1949-1952 Treasury 35. 1951-1955 Treasury 2½s. 1955-1960 Treasury 2¾s. 1951-1954 Treasury 2¾s. 1956-1959	*103.14 103.18 *105.30 106.2 *108.16 108.20	*103.14 103.18 *105.30 106.2 *108.16 108.20 *104.28 105	*103.13 103.17 *105.28 106 *108.12 108.16 *104.27 104.31	*103.13 103.17 *105.28 106 *108.12 108.16	*103.12 103.16 *105.28 106 *108.12 108.16 *104.26 104.30 *109 109.4	*103.12 103.16 *105.28 106 *108.14 108.18 *104.26 104.30 *109 109.4	Bonds (\$)
114.8	May	114.8 May	= ==	= ===	Treasury 23/4s1958-1963 Treasury 23/4s1960-1965		*109.14 109.18	*106.6 109 10	*109.4 109.8 *109.8 109.12	*109.4 109.8 *109.8 109.12	*109.6 109.10 *109.10 109.14	
104.12 104.24 104.14		104.12 Feb	102.22 Feb 2 	102.22 Feb 2	Treasury 2½s 1948 Treasury 2½s 1949-1953 Treasury 2½s 1950-1952 Treasury 2½s 1956-1954 Treasury 2½s 1956-1953 Treasury 2½s 1956-1957	*102.10 102.14 *103.11 103.15 *103.13 103.15 *103.25 103.27	*100.21 100.23 *102.10 102.14 *103.11 103.15 *103.13 103.15 *103.25 103.27 *101.18 101.20		*103.11 103.13 *103.22 103.24	*100.20 100.22 *102.10 102.14 *103.10 103.14 *103.11 103.13 *103.23 103.25 *101.15 101.17	*100.20 100.22 *102.10 102.14 *103.10 103.14 *103.11 103.13 *103.25 103.27 *101.16 101.18	
101.27	7 Dec	104.23 Feb 104.18 Apr		100.25 Jan 7	Treasury 2½sJun 1964-1969	*101.4 101.6	*101.4 101.6 1 *100.29 100.31		*101.2 101.4	*101.3 101.5 *100.27 100.29	*101.3 101.5 *100.27 100.29	
105.17	4 Dec 4 Dec Dec 7 Jun Dec ———————————————————————————————————	104.4 Jan 104.10 May 104.15 Apr 103.20 Apr 105.17 Jun 103.19 Apr	100.8 Mar 12 100.8 Jan 6	100.26 Apr 2 100.14 Apr 16 100.14 Apr 19	Treasury 2½s Dec 1964-1969 Treasury 2½s 1965-1970 Treasury 2½s 1966-1971 Treasury 2½s Sep 1967-1972 Treasury 2½s Sep 1967-1972 Treasury 2½s Dec 1967-1972 Treasury 2½s 1951-1953 Treasury 2½s 1952-1955 Treasury 2½s 1954-1956 Treasury 2½s 1954-1956	*100.24 100.26 *100.13 100.15 *101.21 101.23 *100.13 100.15 *103!23 103.27 *102.11 102.13	*100.28 100.30 *100.27 100.29 *100.24 100.26 *100.13 100.15 *101.21 101.23 100.14 100.14 *103.23 103.27 *102.11 102.13 *105 105.4 *105 105.4 *102.7 102.9	*100.10 100.12 *101.17 101.19 *100.10 100.12 *103.22 103.26 *102.10 102.12 *104.30 105.2	*100.25 100.27 *100.21 100.23 *100.10 100.12 *100.17 100.19 *100.10 100.12 *103.22 103.26	*100.26 100.28 *100.25 100.27 *100.21 100.23 *100.10 100.12 *101.19 101.21 *100.10 101.22 *103.22 103.26 *102.9 102.11 *104.03 105.2 *102.2 102.4	*100.26 100.28 *100.25 100.27 *100.21 100.23 *100.11 100.13 *101.21 101.23 100.11 100.11 *103.22 103.26 *102.10 102.12 *105.10 105.4 *105.4 105.6	15,000
102.6 100 - 102.12 101.12	Dec 2 Apr 2 Dec	102.24 May 102.24 May 	100 Mar 2 	100 Mar 4 100.2 Feb 11	Treasury 2¼s Jun 1959-1962 Treasury 2¼s Dec 1959-1962 Treasury 2s Dec 1948-1950 Treasury 2s Jun 1949-1951 Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951 Treasury 2s Mar 1950-1952	*100.30 101 *101.2 101.4 *101.6 101.8	*100.1 100.3 *100.1 100.3 *100.23 100.25 *100.30 101 *101.2 101.4 *101.6 101.8 *101.9 101.11	*100.1 100.3 *100.22 100.24 * *100.30 101 *101.2 101.4	*100.30 101 *101.2 101.4 *101.6 101.8	*100.2 100.4 *100.2 100.4 *100.22 100.24 *100.30 101 *101.2 101.4 *101.6 101.8 *101.9 101.11		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
102.4 101.20 102.30 101.23 102.28	O Dec O Apr 3 Dec	102.23 Apr 102.25 Apr 103.1 Apr 103.2 Jan 103.4 July	101.14 Apr 16	/-===	Treasury 2s Sep 1950-1952 Treasury 2s 1951-1953 Treasury 2s 1951-1955 Treasury 2s Jun 1952-1954 Treasury 2s Dec 1952-1954	*101.11 101.13 *101.15 101.17 *101.14 101.16 *101.15 101.17 *101.15 101.17	*101.14 101.16 *101.15 101.17 *101.14 101.16	*101.11 101.13 *101.14 101.16 *101.13 101.15 *101.14 101.16 *101.13 101.15	*101.13 101.15 *101.12 101.14 *101.12 101.14	*101.11 101.13 *101.13 101.15 *101.13 101.15 *101.13 101.15 *101.13 101.15	*101.11 101.13 *101.14 101.16 *101.13 101.15 *101.15 101.17 *101.15 101.17	
100.30 100.26	Apr Oct	101.2 Jan 101.8 Apr	100.16 Apr 14	100.16 Apr 14	Treasury 2s 1953-1955 Preasury 1 ³ / ₄ s 1948 Treasury 1 ¹ / ₂ s 1950 International Bank for	*103.22 103.26 *100.4 100.5 *100.14 100.16	*103.22 103.26 *100.4 100.5	*103.20 103.24	*103.20 103.24 *100.3 100.4	*103.20 103.24 *100.3 100.4 *100.11 100.13	*103.22 103.26 *100.3 100.4 *100.11 100.13	
95 95	Dec.	102.00 July 103.4 July	94.10 Jan 15 94.14 Jan 15	98.8 Apr 23 99.22	Reconstruction & Development 10-year 2 1/4s1957	• 98.20	*97.20 98 98.15 98.18	*97.16 98 98.20 98.20	97.25 97.25 98.17 98.17	97.24 97.28 99 99	98 98.8 99.8 99.8	46,000

d price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 23

4.	BONDS Interest Last or Friday's Bonds Range Si New York Stock Exchange Period Sale Price Bid & Asked Sold January	
	New York City Transit Unification Issue—	igh
14	3% Corporate Stock 1980 J-D 105 1 105 1 107 58 100 10 10 107 107 30 103 10 10 107 107 30 103 10 10 107 107 107 107 107 107 107 107 1	

Foreign Securities

Telephone REctor 2-2300	Members	THEIN New York roadway,	Stock Exc	hange 5	Tele NY 1	type 1693
Foreign Govt. & Municip			1.74			PA 14 24
Agricultural Mtge Bank (Colomi	1947	F-A A-O		*58 *58	_	60¼ 64 60 65
AGtd sink fund 6s	1968	M-S		*661/s 73		66 92
\$\Delta External s f 7s series B	1945	J-J J-J	331/8	34 34 33 1/8 33 1/8	5	31½ 40 33½ 40
§∆External s f 7s series C §∆External s f 7s series D	1945	J-J J-J		33 33 *33 36	1	31 40 33 40
ΔExternal s f 7s 1st series ΔExternal sec s f 7s 2d series	1957	A-0 A-0) II	34 34 *33 35	- i	33 38 32 40
AExternal sec s f 7s 3rd seri	es1957	A-O J-D	==	*33 35		33½ 40 73 99
Australia (Commonwith) 5s of	25_1955	J-J	99	86 1/8 87 1/2 99 99 1/2	110	97 102
10-year 3 1/48 10-year 3 1/48 20-year 3 1/28	1956	F-A J-D	=	92 92 1/8 92 92 3/4	27 19	87¼ 93 87½ 92
20-year 3½s 20-year 3½s	1967	J-D J-D	Ξ.	885/8 883/4 91 92	26 35	85 89 85 1/8 92
20-year 3½s	1962	F-A M-S		89½ 91½ 995 100½	33 28	83 1/8 91 99 1/2 104
External s f 6s	1955 1955	J-J J-D	Σ,	1071/8 1071/2 1091/8 1091/4	12 9	106 1 108 107 1 114
External s f 7s	1941	J-D	=	59 591/2	5	50½ 62
Stamped pursuant to Plan (Int reduced to 3.5%)	1978	J-D	44	451/2 451/2	1	37% 49
Stamped pursuant to Plan	A	A-0	59	59 59	1	50 62
(Int reduced to 3.375%). AExternal s f 6½s of 1927	1979	A-0 A-0	60	46 48½ 60 60	21 4	37% 49 50% 62
Stamped pursuant to Plan (Int reduced to 3.375%)	A 1979	A-0		461/2 48	20	37% 49
A7s (Central Ry)Stamped pursuant to Plan	1952	J-D		59 59	ĩ.	56% 61
(Int reduced to 3.5%)	1978	- J- D	- <u></u>	45 45	5	38 49
5% funding bonds of 1931 d Stamped pursuant to Plan	V 1921					
Stamped pursuant to Plan (Int reduced to 3.375%) External 5 bonds of 1944 (P	1979 lan B)—	A-0		46 48	8	37% 4
33/45 Series No. 1		J-D J-D	- 55 55	55 55 .55 55	12 10	481/4 5
3348 Series No. 3		J-D J-D	55	55 🦸 55	7 15	461/8 5
3348 Beries No. 5		J-D J-D		55 55 55 55 *56 58½ *56 — *56 80 56 56 *56 70 64¼ 54¼	2.4	. 48 5
3%s Series No. 6		J-D		*56	7, Ξ	621/2 6
3% Series No. 8 3% Series No. 9		J-D J-D	<u> </u>	756 80 56 56		53 6
23/.e Carles No 10	and the street of the state of	J-D J-D	. =:	*56 70 54 1/4 - 54 1/4	-6	57½ 68 49½ 50
34s Series No. 11		J-D J-D	:	55 1/4 55 1/2 56 54 1/4 54 1/4	1.	- 48 5' 581/2 59
3%s Series No. 14 3%s Series No. 15		J-D J-D	541/4	541/4 541/4	2 !	51½ 5' 52 56
33/48 Series No. 16		J-D	, E.	154 1/4 54 1/4 154 1/4 54 1/4 154 60	A 4 (1.1)	511/2 / 50
3%s Series No. 17		J-D J-D	541/4	54 14 54 1/2	9.	471/4 50
33/4s Beries No. 20		J-D	54 1/4	541/4 541/4- *54 63	STATE OF THE LITE.	52 5
3 48 Series No. 21		J-D J-D		*54 65 *54 60 *54 541/4	4 * * - *	51½ 5 51½ 5
3%s Series No. 23		J-D18 J-D	541/4	*54¼ 54¼ *54 60		47% 5: 54½ 5:
3%s Series No. 25 3%s Series No. 26		J-D J-D	54 1/4	54 1/4 54 1/4 *54 63	72	50 5
		J-D	· 25.	*54	. =	55 50
3 48 Series No. 28		J-D J-D	541/4	*54 54.1⁄4 54.1⁄4	- - -5	48 5
3%s Series No. 30		J-D	-	*54 69		521/2 5
Brisbane (City) s f 5s Sinking fund gold 5s	1957	M-S F-A	951/2	*96 1/8 96 7/8 95 1/2 95 1/2	3	94 % 10 94 10
Sinking fund gold 6s	1950 1960	J-D A-O	100 ³ / ₄ 104 ³ / ₈	100 ½ 100¾ 104 % 104¾	2 16	94 10 99 10 103% 10
25-year 31/45	1961	J-J J-J		104 1/8 104 1/2	44	103% 10
Brisbane (City) s f 5s Sinking fund gold 5s Sinking fund gold 6s Canada (Dominion of) 4s. 25-year 3½s Acarlsbad (City) 8s ‡AChile (Rep) External s f 7s AExternal sinking fund 6s AExternal sinking fund 6s AExt isinking fund 6s AExt sasented AExt sasented AExt sasented AExt sasented AExt sasented AExt sasented	1942	M-N	2234	223/4 223/4 213/ 221/	71	19 2
ΔExternal sinking fund 6s_	1960	M-N A-O	22 23 1/8	21 /8 22 /4 23 /8 23 /8	19	18¼ 2 19¼ 2
Δ6s assented ΔExtl sinking fund 6s	Feb 1961	A-O F-A	221/s	22 25/8 *23		18½ 2 19¼ 2
Δ6s assented ΔRy external s f 6s	Feb 1961 Jan 1961	F-A J-J	22 1/8 23 1/8	21 % 22 % 23 % 23 %	27 1	18½ 2 20% 2
Δ6s assented ΔExtl sinking fund 6s Δ6s assented Δ6s assented	Jan 1961 Sep 1961	J-J M-S	22	21 3/4 22 3/4 23 1/8 23 1/8	38 6	18½ 2 20¾ 2
Africanal sinking fund Co	Sep 1961	M-S		21 1/8 22 1/2	28	18½ 2
ΔExternal sinking fund 6s Δ6s assented	1962	A-0 A-0	==.	*23 21 3/4 22 1/2	7.3	19% 2
ΔExternal sinking fund 6s Δ6s assented	1963	M-N M-N	23 1/8 21 7/8	23 1/8 23 1/8 21 1/8 22 1/8	37	21 1/4 2 18 1/2 2
Achile Mortgage Bank 6 %s	1957	J-D J-D	211/2	*23 21½ 22	7	20 2
Δ6½s assented ΔSinking fund 6¾s Δ6¾s assented	1961 1961	J-D J-D	1-1	*23 21½ 22		20½ 2 18½ 2
ΔGuaranteed sink fund 6s_ Δ6s assented	1961	A-0 A-0	- 7	*23 21½ 22	- 17	19½ 2 18 2
AGuaranteed sink fund 6s	1962	M-N		*93		. 19 2
Δ6s assented ΔChilean Cons Munic 7s Δ7s assented	1960	M-S	21½ 	21 ½ 22 22 % 22 %	8 1	18 2 18 2
Δ7s assented ΔChinese (Hukuang Ry) 5s	1951	M-S J-D	Ξ	22 22 *5 8	2 , —	171/4 2
Colombia (Republic of)— △6s of 1928————————————————————————————————————	Oct 1961	A-O		711/4 711/4	8	70 7
Δ6s of 1927	Jan 1961	J-J A-O	39	71¼ 71¼ 38½ 40¾	1 94	70 7 38 4
\$AColombia Mtge Bank 61/28	1947	A-O		*38		77 7
A7s assented AChinese (Hukuang' Ry) 55. Colombia (Republic of) A6s of 1928. A6s of 1927. 3s external s f \$ bonds. \$AColombia Mige Bank 6½s. \$ASinking fund 7s of 1926. \$ABinking fund 7s of 1927. Copenhagen (City) 55. 25-year gold 4½s. ACosta Rica (Rep of) 7s. ACosta Rica (Rep of) 7s.	1947	M-N F-A	 	*38 54 *38	4 II	44 4 44 4
25-year gold 4½s	1952 1953	J-D M-N	66½ 62	66½ 67½ 61% 62%	40 9	58 8 53½ 7
Cuba (Republic of) 5s of 1914	11949	M-N M-S		15¾ 16 *102¾	10	135% 1 102 11 10
External loan 4½s	1949	F-A J-D	WEY.	*100%		100% 10
Sinking fund 5½s	1953	J-J	. =	*1081/2		115¼ 11 108½ 11
ACZECHOSIOVAKIA (Rep of) 8s se	er A_1951	A-O A-O	27 - Y	* 89 * 90		102 11 106 1/8 11
ASinking fund 8s series B. Stamped assented (int rec		A-0	1 1 1 Marine	00	1	100 /8 11

		Friday	Week's Range	1,11	W 10.
BONDS New York Stock Exchange	Interest	Last 4	Bid & Asked	Bonds Sold	January 1
\$ADenmark 20-year extl 6s1942	J-J	831/2	Low High 831/2 84	No.	Low High
External gold 5½s1955	F-A.	74	74 741/2	14	59 90
External gold $4\sqrt{2}$ s1962 El Salvador (Republic of)	A-0	· -	65½ 67	33	54% 82
4s extl s f \$ Jan 1, 1976 3½s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976	J-J J-J		*621/8 64 *441/2 46		80 64% 44½ 48¼
3s extl s f \$Jan 1, 1976	<i>→ J-</i> J		40 40	3	38 41
French Republic extl 7s1949	J-J M-S	. 3 <u>77</u> 3.	* 24 % 101 101 %	- <u>-</u>	101 104
	M-N				1.
A/s part paid1964	F-A	61/2	61/2 71/8	40	6½ 9% 5% 7%
Helsingiors (City) ext 6½s1960 Irish Free State extl s f 5s1960	A-O M-N	100	54 55 100 100	5	54 78 96¼ 100
Italian (Republic) extl s f 1-3s1977	J-J	18%	18% 221/2	281	131/2 23%
Italian Credit Consortium for Public Works 1% to 3%1977	J-J	161/2	161/2 191/4	164	12 22
\$ \$ \$ series B1947	M-8		*24 35 1/4		22 31
Italian Public Utility— Credit Institute 1% to 3%————1977	<i>J-</i> J	16%	16% 19%	81	12 191/2
AExternal 7s 1952	J-J J-D	253/4	25¾ 27¾ 28 31¾	29	18½ 27% 20% 34
ΔExternal 7s1952 ΔItaly (Kingdom of) 7s1951 ΔJugioslavia (State Mtge Bk) 7s1957	A-0		51/4 51/4	1	5 71/2
Medellin (Colombia), 6½s	J-D "	V, 11-4 .1.	*33 36	(- () ()	32 37
\$ \(\delta \frac{1}{2} \text{s assented} \\ \delta \text{1943} \\ \delta \text{s assented} \\ \delta \text{1943} \\ \delta \text{1944} \\ \delta 19	M-N	3-1-4 h	*5	. :-	7 7
Ass'td to Nov 5, 1942, agree_1968 \$△Mexico (US) extl 5s of 1899 £1945	J-J Q-J		*6 6%		
§△Assenting 5s of 18991945	Q-J		*13	· · · · · · ·	10 16 10%
Ass'td to Nov. 5, 1942, agree_1963 Assenting 4s of 19041954	J-D	. 71	*5		8 81/4
Ass'td to Nov. 5, 1942, agree 1968	J-J J-J	og i A.,	*61/8 71/2	 ,,	61/2 7
\$\(\text{Assenting 4s of 1910} \) 1945 Ass'td to Nov. 5, 1942, agree 1963	J-J				8 9%
ΔAss'td to Nov. 5. 1942. agree_1963'	J-J J-J		*13	(13% 13%
AMilan (City of) 6½s1952	A-0	117	25 1/8 27 1/8	13	18 31
∆Milan (City of) 6½s 1952 Minas Geraes (State) 5 ∆Sec external s f 6½s 1958	M-S	AV WINE	*30% 391/2	100	30% 30%
Stamped pursuant to Flan A	M-S	16. 16.	241/2 241/2	19	191/2 241/
(Int reduced to 2.1:5%)2008 ASec external s f 6½s1959	M-S M-S		*26	. 19	30 33
Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-S		241/2 241/2	4	231/2 25
Netherlands (Kingdom) 33/4s1957	M-N	90	90 90	4	90 957/
Norway (Kingdom of) 4½s1956 External sink fund 4¼s1965	M-8 A-0	78½ 72¼	76% 78½ 72 72¼	44 32	75 97%
4s sink fund extl loan1963	F-A	711/2	70 72	57	70 931/
31/4s s f external 1957	A-O J-D	()	691/4 691/4	1 2	69¼ 92 73% 92
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	A-Õ		691/2 701/2	19	691/2 93
Panama (Republic)—			for John R	4.5	
AStamped assented 5s1963 Stamp mod 31/4s ext to1994	M-N J-D	yan e n.	*82 106 *815% 84	7.39 🚓	80½ 95 80½ 95
Ext sec ref 31/2s series B1967	M-8		*102	1,0,50	104 106
A Pernambuco (State of) 7s 1947	М-8	**************************************	•26 37	1	, i —, · · —,
Stamped pursuant to Plan A (Int reduced to 2.125%)2008 ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960	M-S	1 2 2 X	231/2 231/2	2	22 27
APeru (Rep of) external 7s1959	M-S J-D	15 V-	15 1/4 15 3/4 15 1/8 15 3/4	17	14% 17
ΔNat loan extl s f 6s 2d ser1961 ΔNat loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s1940	A-0	151/2	- 15 % 15 %	- 30	14% 17
ΔPoland (Rep of) gold 6s1940	A-0 A-0	Ξ.	*6 1	1	5% 01
Δ4½s assented 1958 ΔStabilization loan s f 7s 1947 ΔΔ4½s assented 1968	A-0	\mathcal{F}_{i}	17 17	. 1	17 17 5% 99
AExternal sink lund gold 881950	A-0 J-J		7 1/2 71/2 71/8	- 2	7 124
1963	J-J	81/2	77/8 81/2	10	6¼ 93 33 33
APorto Alegre (City of) 8s1961. Stamped pursuant to Plan A	J-D		Expression of the		Carlotte to the
(Int reduced to 2.375%)2001	J-D	10.01	*24 30 *28	. A 🖽	27 27 32 32
Stamped pursuant to Plan A			****		W. T. 12
(Int reduced to 2.25%)2006	<i>J-3</i> A∗O		*22 31 34% 34%	·	24 26 33 349
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	. 4. Maz. 9.1			∕2	241/2 271
A External sec 6 /281953	∧-0 F-A		24½ 24½ 30 30	1	26 % 309
Stamped pursuant to Plan A			24 24	- 1	10 071
(Int reduced to 2%)2012	F-A	45. PT		W. Tan	
Rio Grande do Sul (State of)— \$\Delta 8 \Delta 8 extl loan of 19211946	A-0.		*30		34% 374
Stamped nurcuant to Plan A	-40		SUMOTHWEN	1,000	The street of
(Int reduced to 2.5%) 1999	A-0 J-D	. <u></u>	*28 30 30 30		26 1/2 273 27 31
(Int reduced to 2.5%)	N. District		*24 25		22 24
(Int reduced to 2%)2012	J-D M-N	· <u></u>	*28		32 34
Stamped pursuant to rian A	7.21 34-4		•24 29		24 25
(Int reduced to 2.25%)2004 A7s municipal loan1967	M-N J-D		*28		33 33
A7s municipal loan1967 Stamped pursuant to Plan A	J-D		•24 29		24% 27
(Int reduced to 2.25%)2004	A-O	251/4	251/4 271/4	4	18 31
ΔRome (City of) 6 /281952	M-N		* 38%		33% 351
ΔRome (City of) 6½s1952 ΔSao Paulo (City) 8s1952	4 TO THE R. P. LEW.	Jan Fred W. C.	251/8 251/8	1/	25 25 31 29 31
Stamped pursuant to Plan A	M-N	13 4 W = 1/4	# OO		
ASao Paulo (City) 8s1952 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	M-N M-N	=	•29	7	
ASao Paulo (City) 8s1952 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	M-N M-N	= = = = = = = = = = = = = = = = = = =	*22 361/2		22 25
ASao Paulo (City) 8s1952 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	M-N	5 = 1	*22 361/2	=	22 25 — —
Asao Paulo (City) 8s	M-N M-N J-J J-J	; <u>=</u> ;	*22 36½ *28		22 25 33 % 39
ASao Paulo (City) 8s	M-N M-N J-J	: = : = : =	*22 36½ *28 38 38	 3	22 25 33 1/4 39 37 46
\[Aso Paulo (City) 8s	M-N M-N J-J J-J J-J	5 5 5 5 5	*22 36½ *28 38 38 29 29	 3 1	22 25
ABao Paulo (City) 8s. 1952 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001 A6½s extl secured s f. 1957 Stamped pursuant to Plan A (Int reduced to 2 %) 2012 ♣ Asan Paulo (State) 8s. 1936 Stamped pursuant to Plan A (Int reduced to 2.5%) 1999 A8s external 1950 Stamped pursuant to Plan A (Int reduced to 2.5%) 1999 A7s extl water loan 1956	M-N M-N J-J J-J J-J		*22 36½ *28 38 38 29 29 35 35	 3	22 25
ABao Paulo (City) 8s	M-N M-N J-J J-J J-J M-S J-J		*22 36½ *28 38 38 29 29 35 35 * 34½	 3 1	22 25 — — — — 33½ 39 37 46 27 38
ASao Paulo (City) 8s	M-N M-N J-J J-J J-J J-J M-S		*22 36½ *28 38 38 29 29 35 35 * 34½	 3 1	22 25 — 33¼ 39 37 46 27 88 34 40 27% 34 32 41
ASao Paulo (City) 8s	M-N J-J J-J J-J M-S J-J J-J A-O		*22 36½ *28 38 38 29 29 35 35 *- 34½ *32 *26% 35%	 3 1	22 25
\[\text{Aso Paulo (City) 8s.} \]	M-N J-J J-J J-J M-S J-J J-J J-J	= = = = = = = = = = = = = = = = = = =	*22 36½ *28 38 38 29 29 35 35 * 34½	 3 1	22 25

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050

Teletype NY 1-971

NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 23

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January I Low High	New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Sold	Range Since January 1
Serbs Croats & Slovenes (Kingdom) △8s secured external 1962 △7s series B sec extl 1962 △Sliesia (Prov of) extl 78s 1958 △4½s assented 1958 Std 1958 1958	M-N M-N J-D J-D	 	4 1/4 4 1/4 4 1/8 4 1/8 *8 13 1/2 *5 10	3 1	4 1/8 7 7/8 3 5/8 7 1/4 7 13 1/2 5 8 1/2	Chesapeake & Ohio Ry— General gold 4½s	M-S M-N F-A J-J	1037% 104 %	128 128 103 ¹ / ₄ 103 ⁷ / ₆ 104 104 ¹ / ₈ *115 ³ / ₄ 118	No. 3 19 105	Low High 121 130 100 % 104 101 % 104 %
Sydney County Council 3½s	J-J F-A M-N M-N	_; _; _;	90 90 *119 *110 *110	6 	$ \begin{array}{cccc} 85 & 90\frac{1}{2} \\ 1\overline{18} & 1\overline{18} \\ 121 & 121 \end{array} $	2d consol gold 4s 1988 Chicago Burlington & Quincy RR— General 4s 1958 1st & ref 44s series B 1977 1st & ref mtge 34ss 1985	J-J J-J F-A	 112 	* 120 1115% 112 *110½ 111½	20 2	115 117 110½ 110½ 108 112 109¾ 112
External readjustment 1979 External conversion 1979 37%-41%-41% s extl conv 1978 4-44%-41/2s extl readjustment 1978	M-N M-N J-D F-A	78¾ 79	78½ 79½ *78 — 79 80 83 83¼	$\begin{array}{c} 91\\ \overline{41}\\ 7\end{array}$	74 86 ½ 78 85 76 83 81 ½ 92	1st & ref mige 2½s 1970 Chicago & Eastern III RR— AGen mige inc conv 5s 1997 1st mige 3½s ser B 1985	F-A F-A J-J M-N	* 40½ 74	99 99 96¼ 96% 36 40½ 73¼ 74	308	93 100 ³ / ₄ 91 96 ⁷ / ₈ 34 41 ⁷ / ₈
3½s extl readjustment. 1984 △ Venetian Provinces 7s 1952 △ Warsaw (City) external 7s 1958 △ 4½s assented 1958	J-J. A-O F-A F-A	801/8	80 1/8 80 1/8 27 27 *7 10 1/2 *5 3/4 7	10 4	77 90 27 27½ 7 7 5 7	Chicago & Erie 1st gold 5s	M-N J-J J-J		*120 129 82½ 87 64½ 66	12 16 25	71% 74 111 115 79 90 55½ 67
△Adriatic Electric Co 7s	A-O M-N	Ξ	103 ½ 103 %	13	19 1/8 28 100 3/8 104 1/2	Alst mtge 4s inc ser A. Jan 1983 A2d mtge 4½s inc ser A. Jan 2003 Chicago Ind & Sou 50-year 4s. 1956 Chic Milw St Paul & Pac RR.	J-J J-J J-J	60 481/4	57½ 60 44½ 48½ *89% 98¾	27 113	54½ 59½ 39½ 48½ 88¼ 89¾
Alleghany & Busquenanna RR 4½s 1975 Alleghany & Western 1st gtd 4s 1998 Allis-Chalmers Mfg 2s debs 1956 Amer & Foreign Pow deb 5s 2000	J-J A-O A-O M-S M-S	106½ 83 93	106 ¼ 106 ½ *97 100 83 83 98 98 98 98 93 93 ½	8 1 4 30	103¾ 106½ 97 100 83 83 94½ 98½ 92 103¾	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	104½ 73¼ 57¾	104% 104% 71% 731/4 54% 57%	26 105 243	99 % 104 % 65 ¾ 73 ¼ 53 ½ 57 %
American Telephone & Telegraph Co- 234s debentures 1980 234s debentures 1975 258s debentures 1986 234s conv debentures 1961	F-A A-O J-J	94 95 1/4 90 1/4	93½ 94½ 94¼ 95% 89% 90%	61 82 46	90¾ 94¾ 92½ 96 85¾ 90%	2nd mtge conv inc 4½s. Jan 1 1999 1st mtge 3s ser B. 1989 Chicago Rock Island & Pacific Ry— 1st mtge 4s series A. 1994 Gen mtge conv 4½s ser A. Jan 2019	Apr J-J J-J Apr	64½ 105¾ 80	61¼ 64½ 92 92 105¾ 106	182 10 55	58¼ 65½ 89 92 101¼ 106
274s debentures 1982 278s debentures 1987 234s conv debentures 1957 Amer Tohacco Co deb 28	J-D A-O J-D J-D A-O	106 ³ 4 96 ¹ / ₄ 113 ⁵ / ₈ 102 ¹ / ₄	103 10634 9334 9378 95½ 96¼ 111½ 11358 10134 102¼	583 4 39 571 79	101% 106% 90% 93% 91% 97 106% 113% 101 102%	Chicago St L & New Orleans 5s. 1951 Gold 3½s. 1951 Memphis Div 1st gold 4s 1951	J-D J-D J-D		78½ 80 *102% 105 *99 101% 102 102	284 -3	71½ 80 100 104½ 100 100½ 100 102
3s debentures 1969 Ann Arbor 1st gold 4s July 1995 A P W Products Co 5s 1966 Atchison Topeka & Santa Fe General 4s 1995	A-O Q-J A-O	101,7s 	10134 10234 *70 7932 * 9738	74 == ==	100½ 102½ 80 81 97½ 100	Chic Terre Haute & S'eastern Ry— 1st & ref M 234-414s 1994 Income 234-414s 1994 Chicago Union Station— 1st mige 314s series F 1963	J-J J-J J-J	76 104	82 82 74 76	16 33	78 881/a 74 761/2
Stamped 4s July 1 1995 Atlanta & Charlotte Air Line Ry 1st mortgage 334s	A-O Nov M-N	122 11034	122 122 % 110 34 110 34 *103 34	34 -7	115¾ 123⅓ 111¼ 111¼ 106¾ 111¾	1st mtge 2%s ser G. 1963 Chic & West'n Indiana conv 4s. 1952 1st & ref 41/4s series D. 1962	J-J J-J M-S	1051/4	104 104 ¼ 102 102 ⅓ 105 ¼ 105 ½ 105 ¾ 105 ⅙	28 11 45 6	102½ 104¾ 100 102⅓ 103 105½ 102 106
Atlantic Coast 1st cons 4sJuly 1952 General unified 4/s A 1964 Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s 1948 Atlantic Refining 2%s debs 1966	M-S J-D J-J J-J	104 103 40 25	103½ 104¼ 100 103½ 37 40 24 25	121 60 15 15	101 103 % 103 ½ 105 98 ¼ 103 ½ 25 40 15 % 25	Cinc Gas & Elec 1st mtge 23/45 1975 Cincinnati Union Terminal— 1st mtge gtd 33/45 series E 1969 1st mtge 23/45 ser G 1974 City Ige & Fuel 23/45 debs 1966	A-O F-A F-A J-D		°99% 100 '109 '99 99%		98 99% 107 109 98 99%
Baltimore & Ohio PP	В	77.	100 100	3	97½ 100	Cleve Cin Chic & St. Louis Ry—	J-D J-D J-D J-D	=	*91% 79	14 5	913/8 921/4 78 811/2 82 951/2 97 993/4
1st mtge 4s ser A July 1975 1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975 Ref & gen mtge 5% (2% fixed	A-0 A-0	91 1/8 95 3/4	89¼ 92 93% 95¾	134 189	82 92 86 95¾ .	St Louis Div 1st coll trust 4s1990	J-J J-J M-N J-J	7478	73½ 75½ 66½ 66½ 90 90	103 6 5	68 75½ 59½ 67 84⅓ 90
and 3% contingent interest) Series G	J-D M-S M-S	64½ 64¾ 64.	61½ 64½ 60¼ 64¾ 60¼ 64	265 180 199	58½ 65 57¾ 64¾ 57 64	1st mortgage 3s	J-D M-N F-A		105½ 106 104¾ 105 100¾ 101¾	16 	103½ 106 103¼ 104¼ 101 101
and 3% % contingent interesty Series J due Dec 1 1995 A4%s conv income Feb 1 2010 Pgh Lake Erle & West Va 1980 Swestern du Lake Lake 1980	J-D May	73 53	71½ 73 3 48¼ 53	143 791	67¼ 74½ 45½ 53¾	Cleveland Union Terminals Co. 1st mtge 5½s series A	A-O A-O A-O A-O	1063/8 1051/8	100 100 106 10638 10518 106 10018 10112	19 21 24	95 100 1 104 106% 100½ 106
S'western div 1st mtge 5% ser A 3%% fxd & 1½% cont int)_1980 Toledo Cincinnati division 1st lien & ref M 4s ser D1985	M-N J-J J-J	 	86¾ 87½. 74 77 80¼ 82	16 28	81¾ 87½ 70¼ 78	Colorado & Southern Ry— 4½s (stamped modified)————————————————————————————————————	M-N M-S A-O	58 100¼	56½ 58 100 100¼ 100¾	68 73 15	96½ 101½ 51 58 98½ 101%
Bangor & Aroostook RR— Con ref 4s	J-J J-J A-O	 92½	92 93 FG1/2 921/2	67 t	77¼ 83½ 88¾ 93 88¼ 92½	Columbus & Tol 1st extl 4s1955 Commonwealth Edison Co— 1st mtge 3s series L1977	M-S F-A F-A		106 106¾ 107 104 104½	120	105 106½ 107 107 1015% 104½
Bell Telephone of Pa 5s series C 1960 Beneficial Indus Loan 2½s debs. 1961 Bethichem Steel Corp— Cons mtge 2¾s ser I 1970 Cons mtge 2¾s ser J 1976 Boston & Maine RP.	A-O A-O M-N	121½ 99¾	*99 121 121½ *97 97½ *99 99½	 59	119 121 1/8 94 1/8 97 1/2 96 99 1/2	Conn Ry & L 1st & ref 4½s 1951 Conn River Pwr s f 3¾s A 1961 Consolidated Cigar Corp 3½s 1965 Consolidated Edison of New York—	J-J F-A A-O	•	104 1/8 107 1/8 107 3/8 *96 5/8	 4 	106½ 107¾ 95 96½
1st mtge 5s series AC 1967 1st mtge 5s series II 1955	M-N M-S M-N A-O	 	98½ 98½ °89 90% °101¾ 102½	. 1. 	96 ½ 98½ 90 100 101 102½	200 C 101 Mige 2 / 35 Set C	M-S A-O J-D M-N	94½ 99¼ 	96% 96¾ 94½ 94½ 99¼ 99½ 102% 102%	6 5 40 2	95 97¼ 92¾ 95 97 99½ 101¾ 103
△Inc mtgc 4½s ser AJuly 1970 △Breda (Ernesto) Co 7s1954 Bklyn Union El 1st gold 5s1950	J-J M-N F-A F-A	80 ½ 59 ¼ 	*63 ³ 4 91 80 81 56 ¹ ⁄ ₂ 59 ¹ ⁄ ₂ *102 ⁵ ⁄ ₈	11 72	72½ 81½ 50 59½ 19 27	Continental Baking 3s debs 1965 Crucible Steel 1st mige 3½s 1966	M-S J-J M-N J-D	99% 	100½ 101 99% 99% 92 92 *53½ 55	31 10 1	98 101 96 99% 88 92% 52% 54½
Bklyn Union Gas 4s debentures 1969 Gen mtge 27ss 1976 Buffalo Niagara El 1st mtge 24ss 1975 Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due 1957 Bush Terminal 1st 4s	M-S J-J M-N	88 	93 93 88 88½ 99¼ 99¼	5 25 5	92% 96½ 87¾ 93% 95½ 99¼	ΔCuba RR 1st 5s gold 1952 ΔDeposit receipts Δ7½s ser A deposit rcts 1946	J-D J-J J-J J-D J-D	40 335%	39½ 40 80% 80% 32¾ 33% 33¾ 33¾ *33 35½	35 9 55 1	37½ 40¼ 80¼ 83 32½ 35⅙ 35¾ 37½ 35½ 36½
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 A-O	633/a 931/a	61½ 63¾ *101½ 102 •93 93½ 105 105	307 12 1	59 64½ 101½ 102 88½ 96 105 107	e de la companya de La companya de la co	D				
California Elec Power 1st 3s1976	_ C	1	*99½		99 1031/2	1st mortgage 3s 1978 1965. Dayton Union Ry 31/4s ser B 1965.	A-O J-J J-D A-O M-N	•	*9334 100 10258 * 104½ 101¼ 101½ 9034 93	 4 107	96 99 103½ 103½ 100 101½ 89 95½
Canada Southern cons gtd 5s A. 1962 Canadian National Ry— Guaranteed gold 4½s 1957 Guaranteed gold 5s Oct 1969	M-N A-O J-J A-O	103¾ 1085%	102% 10334 113% 113% 108% 109%		99½ 100½ 100¾ 105 111¼ 113¾	Delaware, Lack & West RR Co— N Y Lack & Western div 1st & ref M 5s ser C 1973 AIncome_mtge_due 1993	M-N M-N		84 84 63 4 64 ½	101 112	89 95½ 80½ 84 54 64½
Guaranteed gold 58	F-A J-D F-A M-S	111 ³ / ₄ 107 ¹ / ₂	10938 10938 112 112 111½ 11238 10748 107½	22 1 3 34 7	108% 109% 108% 109% 111% 112% 110% 112% 106% 107%	Coll. Tr. 4-6s. May 1 2042 Delaware Power & Light 3s. 1973	M-N A-O J-D	62½	62¼ 63% 102¾ 103 	38 11 	545% 633% 101 103
Canada Southern cons gtd 5s A 1962 Canadian National Ry— Guaranteed gold 4½s 1957 Guaranteed gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951 Can Pac Ry 4% deb sik perpetual Carolina Clinchfield & Ohio 4s 1965 Carthage & Adironack Ry— 1st mtg gtd 4s 1965 Calotex Corp 3½ debs 1965 Cclotex Corp 3½ debs 1966 3½s debs (1947 issue) 1960 3½s debs (1947 issue) 1960 ACent Branch U P 1st gold 4s 1948 4Central of Georgia Ry—	J-J M-S J-D A-O	921/4	68¾ 92¼ 107¾ 108¼ 66	190 2	82% 96 107 108¼ 58½ 62	ΔIncome mtge ser A (41/2 %	J- J	89½	88½ 90½	118	80 901/2
3 % debs (1947 issue) 1960 \[\Delta \text{Cent Branch U P 1st gold 4s} \] 1948 \$\frac{1}{2} \text{Central of Georgia Ry} \] \[\begin{array}{c} \text{Sold 1948} \]	F-A F-A J-D F-A	Ē	*99¼ *99 *79¼	10 	100½ 102¾ 99 99½ 78¾ 79	Denver & Salt Lake— Income mtge (3% fixed 1% contingent int)1993	Apr J- J	61¾ 78¾	60 62 7834 80	282 47	51¼ 62 66¼ 80
A Cent Branch U P 1st gold 4s1948 1 Central of Georgia Ry	M-N A-O A-O J-D	53 8¾ 8½	68 6934 49½ 53 7¼ 8¾ 7¼ 8¾ 61 61	12 216 144 267 5	63 1/8 69 3/4 39 8/4 53 67/8 8 8/4 6 1/2 8 3/4 53	Gen & ref 3s series H1970 Gen & ref 2 ³ / ₄ s series I1982 Detroit & Mack 1st lien gold 4s1995	M-S J-D M-S J-D J-D		110 110 103 ¼ 104 ⅓ 97 ⅓ 97 ⅙ °69 ⅓ 75 °60 68	2 . 12 . 18 .	108 110 % 102 ½ 104 % 96 97 % 68 % 71
Central Illinois Light 3½s	J-J A-Q J-J Q-J	50 ³ / ₄	*19 25 *107% 47½ 51 46¾ 49½	577 355	52 61 1878 19 107 1071/2 371/2 523/8 355/8 503/8	Detroit Term & Tunnel. 4½s	M-N M-S J-J J-J	Ξ.	101 1/4 102 1/2 * 84 1/4 97 1/2 97 1/2 46 1/2 46 3/4		58 % 63 96 102 ½ 81 84 96 % 58 38 48
Central New York Power 3s 1974 Central Pacific 1st ref gtd gold 4s 1949	J-J Q-J A-O F-A	10114	44 45 * 48 101¼ 101½ 103¼ 103¼	68 14 17	32½ 47½ 32½ 37 97½ 102 102⅓ 103¾	Duquesne Light Co 23/45 1977	_{F-A} Е	100	99¾ 100	. 36	98% 100%
164 % to Aug 1 1949) 1974 1st mtge 3%s ser B 1968 \$△Central RR & Banking Co 5s stamp (partial redemption) 1942 Champion Paper & Fibre deb 3s 1965	F-A F-A M-N J-J	331/2	*99½ 1015% 1015% 32½ 33½	28 12	96½ 99½ 101% 102 29½ 33½	Ed El Ill (NY) 1st cons gold 5s1995 Elgin Joliet & East Ry 3 \(\sqrt{4} \sqrt{8} \)1970 El Paso & S'western 1st 5s1965	M-N J-J M-S A-O	•	1115% 1115% 156½ 104½ 103 103	1 =	110 111% 156½ 156½ 102 104¼ 101½ 105
For footnotes see page 32.	0-0		*97 97½		96 981/4	5s stamped1965	A-O		101 101 1/8		100 101 1/8

NEW YORK BOND RECORD BANGE FOR WEEK ENDED APRIL 23

office apparations of a	i a e calebra	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	R	ANGE FOR WEEK	ENDED APRIL 23	, , , , , ,				
BONDS. New York Stock Exchange	Interest Last Period Sale Price	All the second of the second of the	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Strice Railroad Co— Gen mtge inc 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 1st cons mtge 2s ser H 1953 Ohio Div 1st mtge 3¼s 1971	J-J 70% A-O J-J J-J M-S M-S	67½ 70¾ *93 100 82 82 80 80 *95 100 *99 100	No. 110	Low High 64 7034 93 93 78 82 79% 8042 9634 9634	Lorillard (P) Co deb 5s	F-A A-O M-S A-O A-O M-S	110 1/8 102 3/4 100 1/8	110 % 110 % 102 % 102 % 107 % 107 % 107 % 107 % 107 % 89 99 % 120 % 100	1 12 1 14	109 · 110 ½ 101 · 102 ¾ 105 ⅙ 108 95 · 100 ½ 84 · 88 ¾ 92 ½ · 96 ½
Pirestone Tire & Rub 3s deb 1961 Florida East Coast 1st 4½s 1959 A1st & ref 5s series A 1974 ACertificates of deposit 1974 Francisco Sugar coll trust 6s 1956	\mathbf{F}	103¼ 103% 101¾ 101¾	21 2 56 5 8	102 104 100 10134 501/6 6336 59 60 1021/6 1031/2	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 A Manila RR (Southern Lines) 4s_1959	M-N M-N J-D J-D M-N M-N M-N	73½ 94½	109 % 109 % 101 101 70 % 73 ½ 94 ½ 95 85 % 85 % 70 70	6 21 10 6	99 101 67 731/ 941/2 98 84% 86 70 70
Gas & Elec of Berg Co cons 5s. 1949 General Realty & Utilities Corp.	J-D M-S M-N J-J 111 ¹ / ₄ J-J 123 ¹ / ₄ J-J 116	*1625% 8234 8334 9934 101 1111% 11114 12334 12314 116 116		103 103 81½ 83½ 97½ 101 109¼ 112 116 123¼ 110 116	May Dept Stores 2%s debs	J-J J-D M-N A-O M-S M-N J-J	= = = = = = = = = = = = = = = = = = =	°98¼ °97½ 98 °100 101 100 101 °100¾ °99 °83 83	4.	9434 98 98 98 9934 1003 9834 101 10034 1003 991/2 100 80 85
General 5/28 Series B	Feb g	95% 95% °94 95% 66 86 °79 81 °93 97 °57 59 7 8	9 -1 11	90 97 88 93 1/8 82 1/8 86 1/4 74 78 1/2 91 1/8 93 1/2 6 1/2 8	Michigan Cons Gas 1st mtgg 3½s.1999 1st mtgg 2½s	M-S M-S A-O A-O J-J J-J J-D	59 ³ / ₄ 52 77 ³ / ₄	103 ½ 104 *103 ¾ 104 ¾ 57 59 ¾ 101 ¼ 101 ¼ 93 ¼ 93 ½ d51 55 % 76 ¾ 78	21 	103½ 106 96 96 51 59 98¾ 101 90 93 50½ 57 68½ 78
reynound Corp 38 debs	A-O	102¼ 102¼ 58 59¼ 76½ 76½ 96 56 60¾ 63½ 95 96	36 4 2 201	100% 102¼ 93 99¼ 67% 77 92½ 96 56% 63½ 93¾ 95	Mo Kansas & Texas 1st 4s	J-J J-J J-J A-O F-A M-S	76 64 65 ³ / ₄ 81 ¹ / ₂ 37 ³ / ₄	74¾ 76 62½ 64 65½ 65½ 65 66½ 79 81½ 35¾ 37¾	36 25 1 98 57 738	71% 76 61 65 61¼ 66 47 67 71% 81 30¼ 39
Tackensack ₩ater 1st mtge 2%s. 1976 Locking Valley Ry 1st 4½s. 1999 Lousehold Finance Corp 2%s. 1970 Ludson Coal 1st s' f 5s series A. 1962 Ludson Co Gas 1st gold 5s. 1949 Ludson & Manhattan 1st 5s A. 1957 △Adj income 5s. Feb 1957	H M-S J-J J-J J-D J-D 91½ M-N F-A 63 A-O 24	96½ 96½ °126 °97 99¼ 90¾ 91½ 105 105 61¾ 63 22½ 24	12 	94 1/4 96 1/2 119 1/4 126 1/4 94 1/4 97 1/4 88 91 1/6 104 1/4 107 1/4 57 3/4 63 17 1/2 24 1/2	A General 4s 1975 A 1st & ref 5s series F 1977 A 1st & ref 5s series G 1978 A Conv gold 5½s ser A 1949 A 1st & ref 5s series H 1980 A 1st & ref 5s series H 1980 A 1st & ref 5s series I 1981 Moh'k & Malone 1st gid gold 4s 1991 Monongahela Ry 3½s series B 1966 Morrel (John) & Co 3s debs 1958 Morris & Essex 1st gid 3½s 2000 Constr M 5s series A 1955 Constr M 4½s series B 1956	M-S M-N M-N A-O F-A M-S F-A M-N J-D M-N M-N	3236 8134 2514 82 8134 103 60 80 7334	78% 82½ 78% 82 23 25½ 78% 82½ 78% 82½ 78% 82½ 78% 82 66½ 66½ 103 103 *100¼ 101½ 58 60 77% 80 71 73%	374 42 1,412 138 309 1 1 57 44 152	7134 8 72 8 1814 2 7134 8 7156 8 6114 6 10112 10 9956 10 5438 6 6812 8 6434 7
Ilinois Bell Telep 23/45 series A 1981 Ilinois Central RR 1951 1st gold 48 1951 1st gold 31/25 1951 Extended 1st gold 31/25 1951 1st gold 35 sterling 1951 1951 1952 195	J-J J-J A-O M-S	*103½ 103½ *161½ *101½ * 7734 102 103	5 1f	95 98% 102 103 100% 102 99½ 103¼	Mountain States Tel & Tel 23481986 Nashville Chattanooga & St Louis	.м-s] Г-A	٧ -	97% 91% 91% 97% 91%	10	88¾ S
Refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1955 40-year 4½s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 3½s 1951 Omaha Div 1st gold 3s 1951 1951 1951	M-N J-J M-N 105% F-A 064 J-D J-J		15 -7 23 -9 103	98 103½ 98½ 101½ 95 101 102½ 105¾ 77 86½ 104¼ 104¼ 97 100 99¼ 100¼ 95¼ 100	National Dalry Products 23/48 debs. 1970 National Steel Corp 1st mtg 3s. 1965 National Supply 23/48 debs 1957 A Naugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948 New England Tel & Tel 5s A 1952 1st gtd 41/28 series B 1961 3s debentures 1982 N J Junction RR gtd 1st 4s 1986	J-D J-D M-N	100% 104% 	*97½ 101% *100% 101 *101	18 38 - - - - - - - - - - - - - - - -	97½ 1 102% 1 97 101¾ 1 104 115½ 1
St Louis Div & Term gold 3s1951. Gold 3½s1951. Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Registered I Cent and Chic St L & N O— Joint 1st ref 5s series A1963 1st & ref 4½s series C1963	J-J	°100 ½ °100 ½ °102 105 °102 ½ 106 ½ 2 95 ¼ 97 ½ 38 ½ 89 ¾	110 34	97 100 97 101½ 102 102½ 101 101 88 ³ 4 97½ 81¼ 89 ³ 4	New Jersey Power & Light 38. 1948 New Orleans Great Nor 58 A. 11943 New Orleans & Northeastern RR— Ref & Imp 4½s series Å. 11952 New Orleans Term 1st gtd 4s. 11953 1New Orleans Texas & Mexico Ry— Alst 5s series B. 11954 \[\triangle Certificates of deposit. \]	J-J J-J J-J A-O	103½ 92	90½ 92	2 4 60 	101 1 100 1 102½ 1 100½ 1 81 80½
1st ref mtge 4s ser D	J-D 97 J-J 97 J-D J-D J-J 577 A-O 26	33 84 96 97 *101% 103 * 90 * 57% 58% 25 261/2	96 207	77 84 95 97 100 102 851/4 851/4 521/2 583/6 20 261/2	△1st 5s series C	F-A A-O F-A	92 90 95 69½			80 84½ 78½ 85 84% 63
Alst 5s series B 1956 Alst gold 5s series C 1956 Alst gold 5s series C 1956 Anternat Hydro-Elec deb 6s 1944 At Rys Cent Amer 1st 5s B 1972 ames Frankl & Clear 1st 4s 1959 ersey Central Pow & Lt 278s 1976	J-J 56 A-O 621 M-N	55 55 54½ 56 2 61¾ 62¾ 101 101	29 6	4834 5614 50 56 60 6334 101 102 7534 8214 9534 9814	Ref & Impt 4½s series A 2013 Ref & Impt 5s series C 2013 N Y Central & Hudson River RR— General mtge 3½s 1997 3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	J-J J-J F-A F-A F-A	74 ³ / ₄ 83. 82 67 65	72 ¼ 74 ¾ 81 83 83 ¼ 84 ¾ 79 82 64 ½ 67 61 79 63 ¼ 65	250 114 26 109 52 	66 % 74 % 79 ½ 76 62 62 60 57 ¼
anawha & Mich 1st gtd gold 4s. 1990 ansas City Power & Light 2 ³ 4s. 1970 ansas City Southern Ry 1st 3s. 1950 1st mtge 4s ser A. 1972 ansas City Terminal Ry 2 ³ 4s. 197 entucky Central gold 4s. 198	K 0 A-O 0 J-D 0 A-O 102 ² 6 A-O 102 ² 4 A-O	95 95 *100 \$ 102 % 102 % \$ 102 ½ 103 % *98 99 *114	3 -4 83 	94% 98 98½ 100 102% 103 96¾ 103¼ 97¼ 100¼	New York Chicago & St Louis— Ref mtge 3½s ser E1986 1st mtge 3s ser F198 N Y Connecting RR 2½s ser B1975 N Y Dock 1st gold 4s	J-D A-O A-O F-A M-N J-J	 981/2	96 96 96 96 96 96 96 96 96 96 96 96 96 9	17 7 2	91 81% 82½ 96%
entucky & Indiana Term 4½s 1961 Stamped 1961 Plain 1961 4½s inguaranteed 1961 ings County El L & P 6s 1999 coppers Co 1st mtge 3s 1964 △Kreuger & Toll 5s ctfs 1955	L J-J	**************************************	 2 1	44 45 97 97½ 112½ 112½ 97¼ 98 169 176 99¾ 101½	Mige 4s series B. 204' N Y Lack & West 4s series A. 197' 4½s series B. 197' 1N Y New Haven & Hartford RR— \$\(^{\(^{\)}\) \(^{\)}\) (M-N M-N M-N A-O' M-N J-J	78 ³ / ₄ 78 ³ / ₄ 78 ³ / ₄ 19 ⁵ / ₈ 69 ¹ / ₂ 42	72½ 72½ 78¾ 78¾ 72 79 15% 19%	1 10 219 704 911 1,731	70 % 76 34 65 ½ 10 60 ½ 31
ake Sh & Mich Sou gold $3\frac{1}{2}$ s	7	*94	16 30	83¾ 91½	1st 4s	M-S J-D M-S A-O J-J J-J	93/4 41/6 67 106%	3 3 ³ 4 4 ¹ 8 98 ¹ 4 98 ³ 8 65 67 - 97 106 ⁷ 8 106 ⁷ 8	47 17 5	98½ 7¾ 3 95½ 60½ 105
Lehigh Valley Coal Co— 1st & ref sink fund 5s 195 1st & ref sink fund 5s 196 1st & ref sink fund 5s 196 5s stamped 196 1st & ref sink fund 5s 197 5s stamped 197 2ch Val Harbor Term gtd 5s 195 Lehigh Valley Ry Co NY 4½s set. 195	4 F-A 4 F-A 4 F-A 4 F-A 4 F-A	*96% *96% *92 92% 93 93 *87 *87 94 67 67 73½ 74%		82 ³ / ₄ 89 60 68	\$1st refunding 5s	7 F-A 0 F-A 3 M-N 2 J-J 8 F-A 6 J-J	38 % 973/	32% *14 16 *735% 78½ 97% 97¾ 104 104	8 13	32 73½ 73½ 93¾ 103¼ 9¾ 10658
ehigh Valley RR— 4s stamped modified 200 4s registered 200 4½s stamped modified 200 4½s registered 20 5s stamped modified 200 ehigh Valley Terminal Ry ext 5s. 195 exington & Eastern Ry 1st 5s. 196	3 M-N 35 3 M-N 3 M-N 39 3 M-N 43 1 A-O 74 5 A-O	34 35 36 32 34 38 3734 3534 *30 36½ 42½ 44 76 7358 7478 121 121	$ \begin{array}{c} 428 \\ 157 \\ \hline 46 \\ 12 \\ 2 \end{array} $	27 36 26¼ 32 30 39¾ 30% 35 36¾ 44% 67 74% 121 121	Norfolk Southern Ry Co—	4 A-O 6 A-O 4 M-S 4 M-S 7 Q-J 7 Q-J	69 128 ½ 103 ½	113 116 *106 123	166 4 5 322 116	49 127 109 ³ / ₄ 99 96 ¹ / ₂ 61 ³ / ₄
Liggett & Myers Tobacco 5s. 195 Little Mami gen 4s series A. 196 ALombard Electric 7s series A. 195 Long Island unified 4s. 194 Guaranteed ref gold 4s. 194 4s stamped 194 For footnotes see page 32.	1 A-O 109 2 M-N	% 109% 110 *105 106 	12 	109% 111½ 18 34 101% 101%	General lien 3s Jan 1 204 3s registered 204 Ref & impt 4½s series A 204 Ref & impt 5s series C 204 Ref & impt 5s series D 204 Coll trust 4½s 197	7 Q-A 7 J-J 7 J-J 7 J-J	94 % 99 % 99 % 102	63½ 64 93¼ 94% 99¼ 99½	13 21 4 10	60½ 87¼ 92 92% 99½

NEW YORK BOND RECORD :

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds	Range Since	B O N D S New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Northern States Power Co— (Minn) 1st mtge 2%s 1974 1st mtge 2%s 1975 (Wisc) 1st mtge 2%s 1977	7-A A-0 A-0	Low High *97½ 99 97¾ 98½ 95½ 101	No. 30	Low High 97½ 98 95% 98½ 96¾ 96¾	Seaboard Air Line RR Co- 1st mtge 4s series A	J-J J-J J-D A-O F-A J-J	100% 69½ 95	100 100 % 66 % 71 % 95 % 95 % 33 % 33 % 100 100	No. 31 330 48 1	Low High 98% 101% 61% 71% 92% 94% 92% 95% 28% 33% 97% 100%
*Ogdensburg & Lake Champlain Ry— ^\Delta is guaranteed 4s	J-J M-8 4-0 F-A A-0	12 11 12 101 101 97 97 * 98 1041/4 1041/4 1045/4	12 2 10 45	10 12½ 93% 102 93½ 97 93½ 97 93½ 95% 103½ 105	Socony-vacuum 01 2788 1976 South & Nor Ala-RR gtd 5s 1963 Southern Bell Tel & Tel Co- 3s debentures 1985 2 %s debentures 1985 2 %s debentures 1987 Southern Indiana Ry 2 1 1994 Southern Pacific Co- 1st 4 1 4 (Oregon Lines) A 1977 Gold 4 1 1969	J-D A-O J-J F-A J-J J-J M-S M-N	94½ 81½ 99% 97	94½ 94½ 	16 2 7 7	91¾ 94½ 124 124 98½ 101½ 91½ 94½ 95½ 96½ 78½ 82½ 92½ 100
Pacific Cas & Electric Co— 1st & ref 3½s series I 1966 1st & ref 3s series J 1970 1st & ref 3s series K 1971 1st & ref 3s series M 1979 1st & ref 2½s series M 1981 1st & ref 2½s series M 1981 1st & ref 2½s series Q 1980 Pacific Tel & Tel 2½s debs 1985 2½s debentures 1986	J-D J-D J-D J-D J-D J-D J-D J-D J-D	*106 103 ½ 103 ½ 103 ½ 103 ½ 103 ½ 103 ½ 103 ½ 103 ½ 103 ½ 102 ½ 102 ½ 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 ½ 102 102 102 ½ 102 102 102 102 102 102 102 102 102 102	-3 4 26 16 41 14 26 14	107% 108% 103% 100% 103% 100 103% 102% 99% 102% 99% 102% 94% 58 97 99% 94% 91% 94% 98% 96%	Gold 4½s 1981 San Fr Term 1st mtg 3¾s ser A.1975 Southern Pacific RR Co— 1st mtge 2¾s series E 1986 1st mtge 2¾s series F 1996 1st mtge 2¼s series G 1961 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s series A 1956 Devel & gen 65 series A 1956	M-N J-D J-J J-J J-J A-O A-O A-O J-J	94½ 86 93½ 106¾ 109½	96½ 97% 94 95¾ *101 — 84 86 81¾ 82¼ 92½ 93 113% 114 92½ 93½ 105½ 107 108½ 107	96 114 23 22 20 33 133 22 20	87¾ 97% 84¾ 95¾ 100 101½ 80 86 76½ 82¼ 90 93 112 116½ 91½ 94% 105 107% 108½ 111½
3½s debentures	A-O M-S J-J M-S A-O M-N J-D	101¼ 101¼ 101½ 101½ 101½ 102½ 103 102⅓ 103¼ 102¼ 102¼ 102¼ 102¼ 102¼ 102¼ 104½ 104 104 104 101½ 100¾ 101½ 100¾ 101½	9 48 -5 39 1 20	100 ½ 102 ½ 102 ½ 102 % 103 % 102 ¼ 102 ¼ 102 ¼ 102 ¼ 35 % 49 102 % 103 ¼ 103 ½ 98 % 101 ½ 101 ½	Memphis Div 1st gold 5s	J-J A-O Apr M-N F-A J-J J-J	95 97	*103% 104% 95 104% 95 51% 51% 51% 94 95 93 94 97 97%	15 17 11 	103½ 106 102½ 104¼ 93½ 96 46½ 52½ 100¼ 102 92% 94¾ 97 100 97 98½
25 s f debentures	M-N M-N F-A J-D J-D J-J A-O J-J A-O Apr F-A M-8	100 100 ½ 99 \$\frac{1}{2}\$ 99 \$\frac{1}{2}\$ 99 \$\frac{1}{2}\$ 155 115 ½ 105 % 103 % 105 % 111 109 111 100 \$8 % 100 ½ 100 ½ \$8 % 100 ½ 100 ½ \$9 % 100 ½ 84 83 84 63 63 ¼ 21 21 21 *103 % 101 ½ 101 %	13 6 8 27 140 16 122 60 83 8 4 2	97½ 100¼ 99¾ 101¾ 99¾ 101¾ 112 115¾ 99¾ 105¾ 104½ 111 94 100½ 97¼ 100½ 97¼ 100¼ 78½ 84 59¼ 63½ 10½ 23 103 106 99 101½	Ref & imp M 4s series C 2019 Ref & imp M 4s series D 1985 Texas Corp 3s deb 1965 Texas & New Orleans RR— 1st & ref M 3½s series B 1970 1st & ref M 3½s series B 2000 Gen & ref M 3½s series E 1995 Texas & Pacific 1st gold 5s 2000 Gen & ref M 3½s series E 1985 Texas Pacific-Missouri Pacific— Term RR of New Orleans 3¾s 1974 Third Ave Ry 1st ref 4s 1960 Adj income 5s Jan 1960 Tol & Ohlo Cent ref & impt 3½s 1960 Trento Gas & Elec 1st gold 5s 1949 Tri-Continental Corp 2½s debs 1961	J-J A-O M-N A-O J-D J-J J-D J-J A-O J-D J-D M-S M-S	100 81% 60½	*1143½ 117 *99 100 105 105½ 95 95 *92½ 95½ 122¾ 122¾ 122¾ 122¾ 100 *99½ 101 81 83 59 64½ 98 98 98 *102 — *97½ 98½	25 25 -2 63 144 831 1	114½ 116¾ 97% 99¾ 103½ 106 92¼ 95 89 93 121½ 124 94% 100 99 100¼ 71½ 85 42½ 64% 98 99¾ 95 97¼
Phila Balt & Wash RR Co— General 5s series B 1974 General gold 4½s series C 1977 Philadelphia Co coll tr 4¼s 1961 Philadelphia Electric Co— 1st & ref 2¾s 1967 1st & ref 2¾s 1967 1st & ref 2¾s 1967 1st & ref 2¾s 1974 1st & ref 2¾s 1974 1st & ref 2¾s 1974 1st & ref 2¾s 1987 ACerthicates of deposit Phillips Petroleum 2¾s debs 1964 Pittsburg Bessemer & L Erie 2¾s 1996 Pgh Clinc Chic & St Louis Ry Cons gtd 3½s series E 1949 Cons gtd 4s series F 1953 Cons gtd 4s series G 1957	F-A J-J J-D M-N M-N J-D J-J F-A J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 28 7 23 - 1 15 2 33 14	105 109 ½ 105 ¾ 107 ¾ 98 100 ¾ 98 ¾ 101 ½ 97 ¼ 99 ¾ 97 ⅓ 98 ¾ 10 ¾ 10 ¾ 11 ¾ 100 ¾ 11 ¾ 100 ¾ 11 ¾ 100 ¾ 11 ½ 103 ¾ 101 ½ 10 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾ 101 ½ 101 ¾	Union Electric Co of Mo 3%s 1971 1st mige & coil trust 2%s 1975 Union Oil of Calif 3s deb 1967 2%s debentures 1970 Union Pacific RR— 2%s debentures 1976 Ref mige 2%s series C 1991 United Biscuit 2%s debs 966 U S Rubber 2%s debs 1976 2%s debentures 1967 Universal Pictures 3%s debs 1959	M-N A-O J-J J-D F-A M-S A-O M-N A-O M-S	102%	109 ½ 109 ½ 109 ½ 102 ½ 103 ¼ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 92 92 ½ 98 ½ 98 ½ 98 ½ 95 3¼ 93 ¼ 93 ¼ 93 ¼	1 10 23 1 6 2 3 -5	107 109 \(\frac{1}{4} \) 96 98 \(\frac{1}{4} \) 101 103 \(\frac{1}{4} \) 98 \(\frac{1}{6} \) 100 \(\frac{1}{6} \) 96 \(\frac{1}{2} \) 100 \(\frac{1}{2} \) 87 \(\frac{1}{2} \) 93 \(\frac{1}{6} \) 98 \(\frac{1}{6} \) 91 92 \(\frac{1}{4} \) 97 \(\frac{1}{4} \) 90 97
Cons gtd 4½s series H 1960 Cons gtd 4½s series J 1963 Cons gtd 4½s series J 1963 Cons gtd 4½s series J 1964 Pgh Cinc Chic & St Louis RR— Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen mtge 5s series B 1975 Pittsb Coke & Chem 1st mtge 3½s. 1964 Pittsburgh Consolidation Coal— 3½s dehentures 1965 Pittsburgh & West Virginia Ry— 1st mtge 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	M-N F-A F-A M-N J-D A-O M-N J-J J-D A-O	- *104¼ - *104	78 34 4 1 1	102 105½ 110¾ 112½ 109 111 103 109 103 109¼ 84½ 87½ 101¼ 103¼ 102½ 103½ 79½ 88 81½ 88	Vandalia RR cons g 4s series A	F-A M-N M-S M-S A-O M-S J-J A-O	103 108 	* 106 *16036 97½ 98 103 103 108 108½ *100 ½ 101 *104½ 107 98 98 98 99, 99½	5 10 55 19 19	105 105 105% 105% 94% 100% 103 103 108 108% 99% 100 104% 105 94% 99 96% 99%
Pitts Youngstown & Ashtabula Ry— 1st gen 4s series A	A-O J-D J-D J-D J-J J-J F-A J-J M-N M-S J-J M-N J-J M-N J-J J-D	87 87 102 117	1 	79	Wabash RR Co— Gen mtge 4s inc series A Jan 1981 Gen mtge inc 4%as series B Jan 1991 1st mtge 3%s series B 1971 Walker (Hiram) G & W 2%s debs. 1966 Walworth Co. conv debentures 3%s. 1976 Ward Baking Co— 5%s debs (subordinated) 1970 Warren RR 1st ref gtd gold 3%s. 2000 Washington Terminal 2%s ser A. 1970 West hoster Lig 5s stpd gtd 1950 Gen mtge 3%s 1967 West Penn Power 3%s series L 1966 West Shore 1st 4s guaranteed 2361 Registered 2361 Western Maryland 1st mtge 4s. 1952	Apr Apr Apr Apr M-N M-N A-O F-A J-D J-D J-J M-S M-S A-O	80½ 84½ 97 98¼ 91⅓ 105¾	80 ½ 81 84 ½ 84¾ 86 % 97 78 ¼ 98 ¼ 91 92 105 % 105 % 99 100 107 % 108 ½ 45 ½ 69 62 ½ 66 100 100 ¼	15 37 26 9 19 2 	74 81 75½ 85 90½ 97 94½ 98% 85 92 103 105% 4756 54 100 101 108 109 105% 107 106½ 107 106½ 109 59 69 57½ 66
Quaker Oats 2%s deb1964	, Q , R	100 99% 100	11	98½ 100	Western Pacific 4½s inc A Jan 2014 Western Union Telegraph Co Funding & real estate 4½s 1950 125-year gold 5s 1951 30-year 5s 1960 Westinghouse El & Mfg 2½s 1351 2½s debentures 1971	M-N M-S J-J J-J M-S	99 ³ / ₄ 98 91 ¹ / ₂ 101 ¹ / ₂	99¾ 100 99½ 100 97¼ 98 50% 91¾ 101¼ 101½ 99¼ 99%	85 11 186 123 83 2 5	97 100 1/4 99 1/2 100 1/4 95 100 88 1/4 98 80 3/4 92 99 1/2 101 1/4 97 1/8 99 1/8;
Resding Co 1st & ref 3½s ser D 1995	M-N M-N M-S M-S M-S M-S J-J J-J	87 87 87 102 102 *106 *106½ *104½ *104½ 8¼ 8¼ 8¼ 10 10	7 4 5 6	83¼ 87 101 102% 	wheeling & Lake Erle RR 4s. 1949 Gen & ref M 23/4s series C. 1970 1st mtge 3/4s series D. 1967 1st mtge 3/4s series D. 1967 Wilson & Co 1st mortgage 3s. 1958 Winston-Salem S B 1st 4s. 1960 1Wisconsin Central Ry \$△Ist general 4s. 1949 △Certificates of deposit. 1949 △Certificates of deposit. 1936 △Certificates of deposit. 1976 Wisconsin Electric Power 2%s. 1976 Wisconsin Public Service 3/4s. 1971	M-N J-D M-8 J-J A-O J-J J-J J-J M-N	 71½ 39% 	103% 103% 92 9434 9434 9534 9534 9534 9534 9534 9534	13 18 8 236 109 	93 ½ 96 ¼ 96 101 ½ 103 ½ 101 ½ 103 ½ 111 ¼ 111 ¼ 64 75 ¼ 71 73 19 ¼ 43 30 30 93 96
Saguenay Power 3s series A	M-8 J-J A-O J-J	*100		96 % 98 70 79 % 99 ½ 99 ¼	Yonkers Elec Lt & Power 2%s 1976	J-J Y J-J		*93 \$5		92% : 92%
A2nd mtge inc 4½s ser A Jan 2022 St Louis-Southwestern Ry— 1st 4s bond certificates 1989 2d 4s inc bond ctfs. Nov 1989 Gen & ref gold 5s series A 1990 St Paul & Duluth 1st cons gold 4s 1968 St Paul Union Dept 3½s B 1971 Scioto V & N E 1st gtd 4s 1989	May M-N J-J J-J J-D A-O M-N	87¼ 85¼ 87½ 57% 54 57% 54 57% 54 57% 6 59 98½ 99 102 102 102 °127	341 990 1 79	80 87½ 51¼ 59¼ 98¾ 105 80½ 85¼ 89¼ 99½ 101 102¼	a Deferred delivery sale not included included in the year's range. n Under-th-not included in the year's range. y Ex-c sNegotiability impaired by maturity pound unit of bonds. Accrued interest pt 1Companies reported as being in band the Bankruptcy Act, or securities assumed 1Friday's bid and asked prices; no st ABonds selling flat.	tThe pricayable at the kruptcy, re	not include represent the exchanceivership,	ed in the year's ted is the dollar ge rate of \$4.84 or reorganized	quotations and series are series and series and series and series and series and series	r Cash sale

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 17, and ending the current Friday, April 23. 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 23

A CONTROL OF THE CONT	Friday	Week's	Sales		NOB FUR WEER	ENDED APRIL 23	Friday	Week's	Sales		-
STOCKS— New York Curb Exchange Par	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since J	anuary 1 High	STOCKS— New York Curb Exchange	Sale Price	Range	for Week Shares	Range Since	
ACF-Brill Motors warrants	43/4	21/8 21/8 41/2 43/4	200 1,200	2 Mar 3½ Mar	3½ Jan 5% Mar	British-American Oil Co* British American Tobacco	201/2	201/4 201/2	300	Low 15½ Mar	High 20½ Apr
Acme Wire Co common10 Adam Hat Stores Inc1 Aero Supply Mfg capital stock1 Agnew Surpass Shoe Stores*	6% 2¾	6% 7½ 2% 2%	1,600 2,400	31½ Jan 4% Mar 1% Jan	35 Mar 7½ Apr 3½ Mar	Amer dep rcts ord bearer £1 Amer dep rcts ord reg £1 British Celanese Ltd—	- 1	10% 10%	100	11 Feb 10% Apr	13¼ Jan 12¾ Feb
Air Associates Inc (N J)	14	13 14 834 9	1,300 600	x115 Mar 6 1/4 Mar	14 Apr 938 Apr	Amer dep rcts ord reg10s British Columbia Power class A	21/4	21/8 21/4	200	2 1/8 Apr 20 Jan	2% Jan 21% Apr
Air Investors common2 Convertible preferred10 \$Aireon Mfg Corp common50c	71¼ 3	- 11/4 11/2	3,300	3 Feb 36 Apr ½ Jan	3½ Jan 36 Apr 1¾ Jan	Class B* Brown Forman Distillers1 Brown Rubber Co common1	243/8	17/8 2 24 25 1/4 8 1/4 8 5/8	5,600 1,600	1% Apr 16¼ Jan 7 Feb	2 1/8 Jan 25 1/8 Apr 9 1/8 Jan
60c convertible preferred10 Air-Way Electric Appliance3 Alabama Great Southern50	61/8	3 3 3 /8 6 6 1/8	1,200	2 Jan 5½ Feb	3% Jan 6% Jan	Bruce (EL) Co common 5 Bruck Mills Ltd * Buckeye Pipe Line *	49	47½ 49	200	43½ Feb 17½ Mar	49¼ Jan 17¾ Mar
Alabama Power 4.20% pfd100 Alaska Airlines Inc1	93 - 3%	5134 93 91 9144 358 4 6 6	90 200 1,200	79 Feb 87 Jan 2 ³ 4 Jan	93 Apr 93 Mar 4½ Apr	Bunker Hill & Sullivan 2.50 Burd Piston Ring Co 1	11 ¼ 21 ¾	11 11% 20½ 22	1,100 6,400	10% Mar 16 May 13 Mar	11½ Jan 22 Apr 13¾ Mar
Alles & Fisher common1 Allied Internat Investing Corp1 Allied Products (Mich) common5	=	6 6 22 22¼	100 400	6 Apr 171/4 Mar	6% Jan 22½ Apr	Burma Corp Amer dep rcts	18 23/4	25/8 27/8	24,000 3,000	% Feb 2¼ Mar 12¼ Feb	18 Jan 35 Jan 1234 Apr
Altorfer Bros common* Aluminum Co of America common* \$3.75 cumulative preferred100	64¾ 95¾	61 6434 9414 9534	10,600	14 Mar 50 Feb 92 1/4 Feb	22 Jan 64¾ Apr 96 Jan						
Aluminum Goods Mfg* Aluminum Industries common* Aluminum Ltd new common*	12½ 46	23 23 11 12 ¹ / ₄ 45 46 ¹ / ₂	300 1,600 5,900	22 Mar 9 Feb 36 Mar	25 Jan 13 Jan 46½ Apr	Cable Electric Products common50c	9½	7 115%	31,200	3¾ Feb	1156 Apr
American Bantam Car Co1 American Beverage common1	1%	1% 2	3,700	1½ Mar 1½ Mar	2½ Jan 2% Jan	Cables & Wireless— American dep rcts 5% pfd£1 Calamba Sugar Estate1	40 40		1=	23/8 Mar 67/8 Feb	2½ Jan 7% Jan
American Book Co100 American Cities Power & Light—	 6	87 90 -6 6 61/8	80 2,400	83 Mar 51/8 Mar	90 Jan 7 Jan	California Electric Power1 Callite Tungsten Corp1 Camden Fire Insurance5	7% 3 19%	7% 7¾ 2¾ 3 19% 19%	1,700 1,100 250	634 Mar 214 Mar 18 Jan	8 Feb 3% Jan 20 Apr
American Fork & Hoe common* American Gas & Electric com	373/8 1101/2	17½ 18½ 36% 37% 109 110½	1,400 9,200 275	16½ Mar 31 Feb 109 Apr	18% Jan 37% Apr 111% Feb	Canada Bread Co Ltd* Canada Cement Co Ltd common* 6½% preference20.	Ξ	Ī .		3% Feb 12% Feb	3% Feb 12% Feb
American General Corp common10c \$2 convertible preferred1 \$2.50 convertible preferred1	2 ³ / ₈ 36 39 ¹ / ₂	23/8 25/8 351/2 37 391/2 391/2	1,730 350 25	1% Feb 33 Jan 39½ Apr	25% Apr 40 Jan 43½ Jan	Canadian Canners Ltd common* Convertible preferred*	1,2	==	47E	16 1/4 Apr x14 1/2 Mar	16¼ Apr x14½ Mar
American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25	16% 31 16%	16% 17 30½ 31 15% 17	600 200 6.000	16 Feb 29 Mar 15½ Feb	18½ Apr 32½ Jan 17¾ Apr	Canadian Industrial Alcohol— Class A voting* Class B non-voting*		111/4 111/4	100	9 Feb 8 Mar	11¼ Apr 10 Jan
6% preferred25 American Mfg Co common25	31% 16¾	31% 31% 16 17	100 800	31½ Mar 14% Feb	32 % Jan 17 % Mar	Canadian Industries Ltd— 7% preferred—————100 Canadian Marconi—————1		13% 2	9,000	1¼ Feb	- Apr
American Maracaibo Co1 American Metal Products Co2 American Meter Co*	5 22½ 42	4 1/8 5 21 1/4 22 1/2 40 42	102,200 1,200 800	3 Feb 17½ Feb 38 Mar	5 Apr 23 Jan 51 Jan	Capital City Products* Carey Baxter & Kennedy Inc1 Carman & Co2.50	41 91/8	39½ 42 9% 9% 5 5	700 600 500	35 Mar 8½ Jan 45 Mar	42½ Jan 10 Apr 6 Jan
American Potash & Chem class A* Class B* American Republics10	35½ 23¼	34 ½ 35 ¼ 34 ⅓ 35 ½ 22¾ 24 ¼	75 2,400 10,600	31 Feb x30 Feb 18¾ Mar	36 Jan 36	Carnation Co common Carolina Power & Light \$5 pfd Carr-Consolidated Biscuit Co1		481/4 491/4	270 4,300	48 Apr 108½ Jan 3% Apr	53 Jan 110¼ Jan 6% Jan
American Seal-Kap common2 Amer Superpower Corp com10c \$6 series preferred*	4 1/8 18 52 1/2	3½ 41/8 7/8 1 48 54	1,100 24,400 700	3 Feb 5 5% Mar 421/4 Feb	45% Mar	Carreras Ltd— Amer dep rcts B ord2s 6d					
\$6 series preferred *American Thread 5% preferred	43/4 73/4	434 5 734 338	1,000 4,900	434 Apr 75% Feb	5. Jan 9 Jan	Carter (J W) Co new common1 Casco Products common* Castle (A M) & Co10	53/4	5% /5%	1,700	x5% Mar 5% Mar 31 Jan	x5% Mar 7½ Jan 38 Mar
Anchor Post Products2 Angerman Co Inc common1 Anglo-Iranian Oil Co Ltd—	7 1/8 	71/8 73/8	400	6¼ Feb 5% Feb	8½ Ján 6 Feb	Catalin Corp of America1 Central Maine Power Co— 3.50% preferred100	7 1/8 79	7 . 7 /s 79 . 80 /s	2,800 80	6 Mar 74¾ Mar	8½ Jan 81 Apr
Amer dep rcts ord reg £1 Angostura-Wupperman1 Apex-Elec Manufacturing Co1	3½ 11%	16 ³ / ₄ 16 ³ / ₄ 3 ¹ / ₈ 3 ¹ / ₄ 11 ³ / ₈ 12 ³ / ₈	300 600 6,800	16 Apr 3½ Jan 8½ Feb	17½ Jan 4 Jan 12% Apr	Central Ohio Steel Products1 Central Power & Light 4 % pfd100 Central & South West Corp5	18 - 934	18 18¾ 9¾ 9½	200	16¼ Feb 83 Apr 8% Feb	19 Jan 85¼ Jan 10% Mar
Appalachian Elec Pwr 4½% pfd100 Argus Inc1 Arkansas Natural Gas common•	101 1/8 5 3/8 7 1/2	100½ 101½ 5½ x5¾ 6¾ 7½	220 3,200 16,400	98 ¼ Jan 4 ⅙ Feb 4 ¾ Feb	103% Jan 5% Jan 7½ Apr	\$Central States Elec 6% preferred100 7% preferred100	16 66	15½ 16¼ 64¾ 66	450 290	13 Feb 54 Feb	17 Jan 73 Jan
Common class A non-voting 6% preferred 10 Arkansas Power & Light \$7 pfd	7½ 10½	$6\frac{1}{2}$ $7\frac{3}{4}$ $10\frac{1}{2}$ $10\frac{5}{8}$ 112 112	107,500 1,700 10	4½ Feb 10½ Apr 112 Feb	734 Apr 101/8 Jan 113 Jan	Conv pfd opt div ser100 Conv pfd opt div ser 1929100 Century Electric Co common10	 11%	14 ³ / ₄ 15 11 ¹ / ₈ 11 ¹ / ₈	100 200	12½ Feb 12 Feb 10¾ Mar	16½ Jan 15 Apr 13% Jan
Aro Equipment Corp2,50 Ashland Oil & Refining Co1	12% 19%	11% 12¾ 17½ 20	2,200 36,300	10 % Feb 12 % Feb	13½ Jan 20 Apr	Cessna Aircraft Co common1 Chamberlin Co of America2.50	51/4 81/4	5 51/4 81/4 81/4	7,000	3¼ Feb 7½ Feb	5¼ Apr 8% Jan
Associated Electric Industries— American dep rots reg £1 Associated Laundries of America	10 Test (10 Person) 1	x6% 7	200 300	6% Apr	8% Jan	Charis Corp common	23 5634	22¾ 23 55½ 57½	1,425 575	12 Mar 20½ Mar 54 Apr	13 Jan 25½ Jan 70 Jan
Associated Tel & Tel class A	8½ 4¾	8 83/4 41/8 43/8	250 5,100	6½ Feb 25 Mar	1 1/8 Jan 9 Mar 43/8 Apr	Chicago Rivet & Mach 4 Ohicago & Southern Air Lines 4 Voting trust ctfs 4	7	16% 16% -7 1-7% 6% 6%	- 225 - 700 200	15½ Mar 5½ Jan 5% Jan	18 Jan 71% Apr 67% Apr
Atlantic Coast Line Co	58 5½ 201/	54½ 58 5 5½ 29¾ x30%	9,400 275 25,700	52 Apr 52 Mar 334 Feb	58 Apr 5½ Apr	Chief Consolidated Mining1 Cities Service common10	1% 47¾	1¼ 1¾ 45¾ 49¾	6,200 62,000	% Feb 31% Feb	1½ Apr 48½ Apr
Atlas Plywood Corp	30 1/4 5 1/2 8	51/8 53/4 75/8 8	2,600 1,100 600	24% Feb 4% Jan 6% Feb	x30% Apr 6% Apr 8 Apr	City & Suburban Homes10	131/4	13 13¼ 10 10	600 - 100	11¼ Mar 9% Feb	13¼ Apr 11 Apr
6% preferred 25 Ayrshire Collieries Corp com 3	14½ 19	14 14 7 14 1/2 18 19	1,200	10 ¼ Mar 24 ¾ Feb 15 ¼ Feb	15 % Jan 25 % Jan 19 Apr	Clark Controller Co1 Clarostat Mfg Co1 Claude Neon Inc common1	21/4	16½ 17¼ 2¼ 2% 1%-2%	5,200 15,200	14 Feb 134 Feb 1½ Feb	17¼ Apr 2% Apr 2 Jan 10% Jan
	- '.' B					Clayton & Lambert Mfg4 Clinchfield Coal Corp common20 Club Aluminum Products Co*	431/2	83/8 81/2* 431/2 46	1,800	7¼ Mar 24 Jan 6 Feb	10% Jan 46% Apr 7½ Jan
Babcock & Wilcox Co	57	57 58	2,700	45 Feb	58 Apr	Cockshutt Plow Co common* Colon Development ordinary*	 53'8	5 / 53/4	17,400	7¾ Feb 3¾ Feb	10 Apr 5% Apr
Baldwin Locomotive— 7% preferred 30 Baldwin Rubber Co common 1 Banco de Jos Andes—	==	934 978	200	34 Jan 9 Mar	36 Mar 14 Jan	Colonial Airlines 1 Colonial Sand & Stone Co 1 Colorado Fuel & Iron warrants	75/8 61/4 43/4	7 734 6 638 438 434	4,400 1,900 5,200	6% Jan 6 Apr 3% Feb	8% Mar 7% Feb 4% Jan
Barlow & Seelly Mfg	 5%	51/4 55%		10½ Jan 4¼ Mar	11 Jan 5% Jan	Colt's Manufacturing Co25 Commodore Hotel Inc1 Commonwealth & Southern warrants	341/2	34½ 38½ 4¾ 4⅓ 16 32	4,250 4,600 39,500	29½ Feb 4½ Feb 15 Jan 25% Mar	38½ Apr 5 Jan 3 Jan
\$1.20 convertible A common 5 Basic Refractories Inc 1 Baumann (L) & Co common 1	53 ₄	16 1/8 16 1/8 5 1/8 13 13	100 1,000 25	15 Feb 5¼ Jan 10¼ Mar	17¼ Apr 6 *Jan 13% Mar	Community Public Service25		271/2 271/2	250	Star St.	28 Jan
Beau-Brummel Ties common 1 Beck (AS) Shoe Corp 1	15¾	15% 16	300	5% Apr 14% Mar	6 Jan 17 Jan	Vtc ext to 1956 Consol G E L P Balt common*	1111/2	75% 81% 64 65% 111 1111/2	650 1,900 70	6% Feb 63½ Mar 107% Mar	8 % Apr 70 Jan 111 % Apr
Bell Tel of Canada 100 Benrus Watch Co Inc 1	3	139½ 141½ £½ 8¾	1,500 420	134 Jan 125 4 Mar	3¼ Apr 142 Apr 10% Jan	4% preferred series C100 Consolidated Gas Utilities1 Consolidated Mining & Smelt Ltd5	9½ 92½	102¾ 103 8¾ 9½ 89¼ 94½	7,400 4,325	100¼ Feb 8½ Jan 72¼ Feb	103 Jan 9½ Apr 94½ Apr
Benson & Hedges common			- 1 (8½ Mar 19 Jan 32½ Mar	22 Apr 33 Jan	Consolidated Royalty Oil10 Consolidated Steel Corp common*	3 1/8 34 1/2	33/8 4 33 34½	15,900	25% Mar 29% Feb	4 Apr 34% Apr
Bickford's Inc common 1 Birdsbore Steel Fdry & Mach Co com * Blauner's common 3	 81/2	16½ 16½ £¼ 8½ 7¾ 8½	200 500 450	16½ Mar 7¾ Feb 6½ Mar	18 Jan 8% Apr 8½ Apr	Continental Car-Na-Var Corp1 Continental Fdy & Machine Co1 Cook Faint & Varnish Co	2 % 13 % - 2 % 2 %	2½ 25/8 12% 13% 34 34	2,200 1,900 50	2 % Feb 11 % Feb 30 * Mar	2% Jan 13% Jan 40 Jan
Blue Ridge Corp common 1 Blum (Philip) & Co Inc 1 Blumenthai (S) & Co common •	31/2	23/8 31/2 E1/2 9	14,000 2,000	2 ³ / ₄ Feb 17 ¹ / ₄ Jan 8 ¹ / ₈ Mar	3½ Apr 17% Mar 9½ Jan	Cook Paint & Varnish Co	23/8 133/4 1/2	23/8 23/8 11 14 101/6 11	100 21,950 3,500	2¼ Mar 8¾ Feb 16 Feb	234 Jan 14 Apr 5% Jan
Bohack (H C) Co common * 7% 1st preferred 100	261/4	35 35 116 117 24½ 26¼	100 40 220	33 ¼ Mar 113 Mar 24 ½ Apr	43 Jan 125 Jan 27 ³ 4 Jan	Corroon & Reynolds common1		41/8 41/4	1,800 800	10 Feb	11¼ Jan 4½ Mar
Borne, Serymser Co	16 10%	10 10 15% 16% 16½ 11	160	9¼ Apr 13½ Mar 8¼ Feb	11 Jan 16% Mar 11½ Mar	\$1 preferred class A\$ Cosden Petroleum common1 5% convertible preferred50		14 14 1/8 63/8 8 1/2 49 54	400 61,000 1,950	13 % Jan 4½ Feb 46 Mar	14% Mar 8½ Apr 54 Apr
Breeze Corp common 1 Bridgeport Gas Light Co	ppf.	1134 1214 1414 15	700 200	22 Feb 8¼ Feb 14% Apr	23 Jan 123 Apr 16 Feb	Courtaulds Ltd— American dep receipts (ord reg) _£1 Creole Petroleum5	471/4	451/8 48	16,700	4½ Feb 37% Feb	4% Jan 48% Apr 1½ Jan
Class A						Croft Brewing Co1	11/8	11/8 11/4	2,600	1 Feb	172 VAIL

NEW YORK CURB EXCHANGE

en e	RANGE FOR WEEK ENDED APRIL 23										
STOCKS— New York Curb Exchange	Friday Week's Sales Last Range for Week Sale Price of Prices Shares	Range Since J	Of the second se	STOCKS— New York Curb Exchange	Sale Price of Prices	Sales r Week Shares Range Since Low	remaining the				
Crosley Motors Inc	6¾ 6½ 7 2,900 7% 6% 7¾ 1,200	6¼ Feb 5¾ Feb 5½ Feb	High 734 Jan 734 Apr 8 Apr	Gobel (Adolf) Inc common1 Godchaux Sugars class A	2 1/8 2 1/8 2 1/8 45 1/2 45 1/2	1,400 2½ Jan 25 42 Feb 22¼ Feb	3% Jan 50% Jan 28% Jan				
Crown Cent Petrol (Md)	3 1/8 3 3 1/8 3,100 3 2 1/8 3 700	13½ Mar 3 Mar 1% Mar	15¾ Jan 3¾ Jan 3 Apr	\$4.50 prior preferred1 Goldfield Consolidated Mines1 Goodman Mfg Co	- 13 % 13 · · · · · · · · · · · · · · · · · ·	9,700 % Apr 16 Mar 54 Mar 100 6½ Feb	91 Jan 34 Apr 56 Jan 934 Jan				
\$6 preferred 10 Cuban Atlantic Sugar common 5% preferred 100 Cuban Tobacco common 100	30 31 20 181/6 173/6 183/4 6,000 1021/4 1021/4 1021/4 20 9 81/2 9 200	27½ Mar 16¾ Mar 100¾ Mar 7½ Mar	33 Jan 19% Apr 104% Jan 9½ Jan	Gorham Inc class A Gorham Mfg common Graham-Paige Motors 5% conv pfd 25 Grand Rapids Varnish 1	58 59 16¼ 14½ 16½ 6½ 6½ 7	300 50 Mar 900 12¼ Feb 600 6¼ Mar	65 Jan 18½ Jan 7¼ Jan				
Curtis Lighting Inc common2.56 Curtis Mfg Co (Mo)5	5 5 100	4¾ Feb 13¾ Mar	9½ Jan 16¼ Jan	Gray Mfg Co	102 105 138 138 138	400 7 Mar 500 91 Feb 40 135 Jan	9 Jan 105 Apr 140 Mar				
250	D 35 35 25	34 Jan	37½ Feb	Great Northern Paper 25 Grocery Stores Products common 25c Guit States Utilities \$4.40 pfd 100	41 39 41 103 103	2,450 36 ½ Mar 8 ¼ Mar 100 99 ½ Mar	44½ Jan 9% Jan 104 Jan				
Davenport Hosiery Mills2.50	71/8 67/8 71/8 500 34 34 20 -71/4 71/4 71/4 300	6½ Mar 34 Apr 5% Mar	7½ Jan 35% Feb 7¼ Jan	Gypsum Lime & Alabastine	Н						
Dennison Mfg class A common5 8% debenture100 Derby Oil Co common8 Detroit Gasket & Manufacturing1	10% 10 10% 3,400 140 140 140 20 25% 24% 25% 17,800	9½ Jan 140 Apr 18 Feb 9 Mar	11 Mar 140 Apr 25% Apr 11% Jan	Half Lamp Co5	81/4 8 81/4 61/4 65/8	400 7½ Feb 100 5¾ Feb 500 30 Mar	9½ Jan 658 Apr 38½ Jan				
Detroit Gray Iron Foundry1 Detroit Steel Products10 Devoe & Raynolds class B5 Diana Stores Corp common50e	2½ 2½ 2,600 23 23 23¼ 500 5% 5¾ 6 1,700	2 1/8 Mar 18 1/4 Feb 12 1/2 Jan 5 3/8 Feb	234 Jan 23½ Apr 13½ Jan 6½ Jan	Hammermill Paper 10 Hartford Electric Light 25 Hartford Rayon common 1 Harvard Brewing Co 1 Hat Corp of America B non-vot com 1	2 2	100 50 Apr 2,500 2 ³ / ₄ Mar 1,100 1 ⁷ / ₆ Feb 400 6 ¹ / ₂ Jan	56¾ Jan 37a Jan 23a Jan 71⁄a Feb				
Distillers Co Ltd- Amer dep rcts ord reg£1		14% Feb	14¾ Feb	Hathaway Bakerles Inc1 Hazeltine Corp	8% 8½ 8½ 15 14% 15 9% 8% 9%	300 6% Feb 700 13% Mar 3,600 8 Mar	834 Apr 16½ Jan 10 Feb				
Debeckmun Co common1 Domestic Credit Corp class A1 Dominion Bridge Co Ltd Dominion Steel & Coal class B25	10 9½ 10¼ 1,100 2% 2½ 2¾ 4,000 14% 14% 15 5,900	9¼ Mar 2½ Apr 21% Mar 11% Feb	12½ Jan 3¼ Jan 21¾ Mar 15¼ Apr	Hecla Mining Co 25c Helena Rubinstein common Class A Heller Co common 2	10 10 10 10 10 14	3,300 10 Feb 125 934 Mar 1034 Feb 400 934 Feb	13% Apr 12 Apr 11½ Jan 10% Jan				
Dominion Tar & Chem Co Ltd Dominion Textile Co Ltd common Draper Corp	10% 10% 10% 300 69 68% 69 300	9% Feb 65 Mar	10¾ Āpr 73½ Jan	5½% preferred w w100 4% preferred w w100 Henry Holt & Co common1	71 71 6½ 7	10 96 Mar 80 71 Apr 200 61/8 Feb 250 491/4 Apr	98½ Apr 72½ Apr 73% Apr 55% Jan				
Driver Harris Co	- 37 37 150 75½ 75½ 175	36 Jan 74½ Mar	37% Apr 76% Mar	Hoe (R) & Co class A	33/8 31/4 33/8	2,300 7¾ Feb	9½ Jan 4 Jan				
Amer dep rcts ord reg £1 Durham Hosiery class B common 1 Duro Test Corp commen 1 Duval Texas Sulphur 1		8 Jan 12 Feb 3 ³ 4 Feb 12 ³ 4 Feb	8 Jan 14 Jan 4% Jan 14% Jan	Holophane Co common Horder's Inc Hormel (Geo A) & Co common Horn & Hardart Baking Co	42 42 43 43 42	50 24 Feb 150 20% Apr 40 41% Feb 140 Feb	2934 Apr 2056 Apr 4434 Jan 148 Jan				
	E			Horn & Hardart common 5% preferred 100 Hubbell (Harvey) Inc 59 Humble Oil & Refining 100	107½ 107½ - 39 39¾	31% Mar 10 105% Jan 400 32% Feb 10,400 x65 Feb	35¼ Jan 109 Apr 40% Mar 80 Apr				
East Gas & Fuel Assn common 100 6% preferred 100	4% 4½ 4% 5,500 77 78 125 76 74½ 76 900	3 % Feb 76 Mar 65 % Mar	4% Apr 85 Jan 79½ Jan	Hurd Lock & Mfg Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 3 Mar 1,200 9% Jan 25 41¼ Mar	4				
Eastern Malleable Iron 25 Eastern States Corp 57 preferred series A 58 \$ preferred series B 58	55 ³ / ₄ 56 100 3 ³ / ₈ 3 ³ / ₄ 3 ⁸ / ₆ 3,600 77 76 ¹ / ₂ 79 ¹ / ₄ 225 67 ¹ / ₂ 67 69 ¹ / ₂ 525	55 Mar 21/4 Mar 57 Feb 533/4 Feb	58 Jan 358 Apr 7914 Apr 70 Apr	Huyler's common 1st conv preferred 1	5½-5% 32¼-33 2½ 2½ 2½	200 4 Apr 400 5¼ Apr 200 32½ Apr 400 2½ Feb	5 Jan 7% Jan 42½ Jan 2% Jan				
Eastern Sugar Associates— Com shares of beneficial int1 \$5 pfd shares of beneficial int1	541/4 531/4 551/2 300	10% Mar 50 Feb	13 Apr 56½ Apr	Hygrade Food Products5	181/2 18 181/2	800 16 Feb	25 Jan				
Easy Washing Machine class B	11½ 10% 11% 10,100 13 11¼ 13¼ 48,000 — 139 142½ 310 6 5½ 6% 2,300	8% Feb 9% Feb 126 Feb	11% Jan 13¼ Apr 146 Jan	Illinois Power Co common 5% convertible preferred 55	55 55 55	3,900 25½ Jan 100 52¾ Feb	28 % Mar 56 % Mar				
Option warrants	23/4 21/4 23/4 2.000	3½ Feb 19 Feb 2½ Mar 15½ Feb	6	Illinois Zinc Co common Imperial Chemical Industries Amer dep rcts registered		1,450 10½ Mar_ 5 Feb 12,500 11¼ Mar	16% Jan 5% Feb 14% Apr				
5% preferred50 Empire District Electric 5% pfd100 Empire Millwork Corp1	44 44 44 75	42 Feb 92 Jan	46 Apr 98 Feb 8% Jan	Registered	13% 14 11% 11½ 11%	800 11½ Mar 2,200 9½ Jan 10% Mar	14 Apr 11% Apr 1334 Jan				
Equity Corp common10c \$3 convertible preferred 1	$13\frac{1}{8}$ $12\frac{1}{4}$ $13\frac{1}{8}$ $1,100$ $1\frac{1}{8}$ $1\frac{1}{8}$ 2 $10,000$ $42\frac{1}{4}$ 41 $42\frac{1}{4}$ $1,000$	6% Feb 11 Feb 1% Feb 41 Mar	13% Apr 2 Apr 44½ Jan	& Ireland&1 Indianapolis Pwr & Light 4% pfd_100 Insurance Co of North America10 International Cigar Machinery	94¼ 94¼ 95% 100¼ 98½ 100¼	30 90½ Feb 1,150 92% Feb 100 13% Feb	96 -Mar 101 % Apr 15 Feb				
Esquire Inc	11/2 13/4 11/2 20 400	6% Feb 1 Apr 28 Jan	8½ Apr 3% Jan 29¼ Mar	International Hydro-Electric— Preferred \$3.50 series50 International Metal Industries A	523/4 521/2 531/2	700 51 Mar 128 23% Jan	58½ Jan 24 Apr				
	F			International Petroleum coupon shse Registered sharese International Products10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20,000 9 18 Mar 300 9 12 Mar 1,600 13 18 Apr 2,200 18 Mar	13 Jan 12 ³ 4 Jan 17 Jan 2 ¹ / ₈ Jan				
Fairchild Camera & Instrument 1 Fairchild Engine & Airplane 1 Falstaff Brewing common 1 Fansteel Metallurgical •	E E E1/ 22 100	9½ Jan 3½ Jan 15 Jan 10% Feb	17 Apr 5½ Apr 20¼ Apr 15½ Apr	International Safety Razor B International Utilities common Interstate Power \$7 preferred Investors Royalty	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 9½ Mar 7½ Feb 5,000 1½ Feb	11 3/8 - Jan 10 1/4 Mar 1 3/4 . Jan				
Fire Association (Phila)10 First York Corp common10c	52½ 52 52½ 50 3 2½ 3 2,700	46 Jan 2 Jan 34 Jan	54¼ Apr 3 Apr 38% Apr	Iron Fireman Mfg voting trust ctfsIrving Air ChuteItalian Superpower Corp com cl A	11/2 + 11/2 10	300 16 ¹ ⁄ ₂ Jan 2,200 4 ⁷ ⁄ ₈ Jan 1,500 ³ ⁄ ₄ Mar	18				
Section Peterred	 4% 4% 200	14% Mar 4% Apr	17 _Feb 5% Jan		J t 6% 6½ 6%	900 5 F eb	934 Jan				
Ford Motor of Canada— Class A non-voting— Class B voting— •	21½ 21 21½ 3,500	16¾ Jan 18½ Jan	21½ Apr 21½ Apr	Jeannette Glass Co common Jefferson Lake Sulphur Co Jim Brown Stores common Preference	6 % 5 1/8 7 1/4 6 % 5 1/8 5 1/8	5,200 4% Feb 300 4½ Feb 100 4% Feb	7 Apr 6½ Apr 5¾ Apr				
Ford Motor of France— Amer dep rcts bearer Fort Pitt Brewing Co. 1 Fox (Peter) Brewing 1.25	1½ 1½ 15% 7,300 85% 8½ 85% 300	1 Feb 7% Feb 11% Mar	2 Jan 8% Jan 19 Jan	Julian & Kokenge Co	21/2 21/2	25 20¼ Apr	25¼ Jan				
Franklin Simon & Co Inc common 1 4½% conv preferred 50 Fuller (Geo A) Co 5	7½ 7¼ 100	7 % Mar 25 Mar 8½ Mar	73% Mar 31 Apr 12½ Jan	Kaiser-Frazer Corp Kansas Gas & Electric 7% pfd100	K 1 10% 9 11	64,500 8 % Feb 123 % Mar	15¼ Jan 125 Feb				
	G			Kawneer CoKennedy's Inc Key Co common	16 16 16 16 16 16 16 16 16 16 16 16 16 1	100 11½ Mar 100 15½ Feb 7½ Mar 900 9 Jan	16 Apr 17 Mar 9¼ Jan 11¾ Apr				
Gafrett Corp common 2 Gatineau Power Co common 5% preferred 100	14¼ 13½ 14¼ 8,300 16¼ 16¼ 16¼ 100	9 Feb 16¼ Apr 84 Feb	141/4 Apr 161/4 Apr 87 Apr	Kidde (Walter) & Co	10134 10134	70 99% Apr	103 Jan				
Geliman Mfg Co common 1 General Alloys Co General Builders Supply Corp com 1 5% conv preferred 25	9 9¼ 300 2½ 2½ 1,000 4¼ 4 4¾ 2,600	6% Mar 1% Mar 3% Feb	10 % Apr 2 % Mar 4 % Feb	Kings County Lighting 7% pfd B10 5% preferred D10 King Seeley Corp Kingston Products	1 3% 4	10 45½ Feb 37½ Jan 1,500 125% Mar 3,200 3½ Mar	54 Mar 40 Tuan 16 Apr 41/4 Jan				
Amer dep rcts ord reg	6% 6% 7% 2,700	23% Jan 8½ Feb 6% Mar	25 Jan 9 Mar 8 Jan	Kirby Petroleum Kirkland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co	1 18% 17½ 19¼ 1 1¼ 1¼	15,000 14 Mar 2,500 11/8 Mar 12 Mar 750 13 Mar	19 ¹ / ₄ Apr 1 ¹ / ₆ Jan 13 ³ / ₄ Jan 16 Apr				
5% preferred series A10 General Fireproofing common General Outdoor Adv 6% pfd100	30 29½ 30¼ 800	7¾ Jan 27 Feb 98 Jan	8 % Mar 35 ½ Jan 105 ½ Apr	Kleinert (I B) Rubber Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 20½ Apr 1,700 6% Feb 300 14 Mar	23½ Jan 8¼ Jan 17¼ Jan				
General Phoenix Corp. 1 General Plywood Corp new com. 500 General Public Service \$6 preferred.* General Shareholdings Corp. com.	1 3¾ 3¾ 3¾ 700 3 8 8½ 4,600	3½ Mar 7% Mar 95 Feb 2% Feb	5 ³ / ₄ Jan x9 Mar 100 Apr 3 ³ / ₄ Apr		Ĺ						
\$6 convertible preferred Georgia Power \$6 preferred \$5 preferred	- 87¼ 89 150	84½ Mar 110 Mar	96½ Jan 117 Jan	Laclede-Christy Company Lake Shore Mines Ltd Lakey Foundry & Machine	1 9% 9¾ 10% 1 8% 7¾ 9	100 X14% Feb 4.400 9% Mar 4,700 6% Jan 2100 7% Feb	16 Jan 11% Feb 9 Apr 9 Apr				
Giant Yellowknife Gold Mines1 Gilbert (A C) common	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	107½ Apr 2½ Mar 16 Jan 52½ Feb	110½ Feb 5 Jan 20 Apr 54 Apr	Lamson Corp of Delaware Lane Wells Co common Lagendorf United Bakeries cl A Class B	1 29% 25½ 30½ •	2,100 7½ Feb 5,300 20¼ Jan x25 Mar 22 Feb	30½ Apr 28 Jan 24 Jan				
Gilchrist Co	29 29 100 25 24¼ 25¼ 1,800 21 20½ 21 4,000	11 Feb 29 Apr 21½ Feb 18¾ Jan	12 Jan 29 Apr 25% Jan 21% Jan	Lanston Monotype Machine La Salle Extension University Lefcourt Realty common	5 22 1/8 21 1/2 22 1/4 5 6 1/2 6 1/2 6 1/2	1,100 18% Feb 300 6 Feb 500 9¼ Mar	22¼ Apr 6½ Jan 10 Jan				
Glenmore Distilleries class B1 Globe-Union Inc5 For footnotes see page 37.	16% 15¾ 17¼ 3,300 - 13¾ 14 800	14% Feb 13% Feb	21% Jan 14% Jan	Leonard Oil Development 2 Le Tourneau (R G) Inc	5 10 1/2 5/8	34,700 & Apr 2,800 15 /4 Mar	1½ Jan 22 Apr				
		 				de la companya de la					

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 23

	Friday	Week's	Sales	1 10 15 15	INGE FOR WEEK	ENDED APRIL 23	Fridas	- Week's	Sales		Taki Taki
STOCKS— New York Curb Exchange Par Line Material Co	Last Sale Price	Range	for Week	Range Since	January 1 High 18% Jan	STOCKS	Last Sale Pric	Range of Prices	for West	Range Since J	anuary 1 High
Line Material Co		20½ 24¾ 25¾ 25¾ 8½ 8¾	2,700 100 1,200	18 Mar 25% Apr 734 Mar 2234 Apr	24% Apr 30 Jan 9 Apr 23% Apr	Ogden Corp common50c	1¾ 40	1½ 1¾ 40 40½	2,900 375	1% Feb 33 Jan	1% Apr 40½ Apr
Locke Steel Chain5	==	switcher stars	6,300	22 Feb 20 Feb 18 Feb	22¼ Apr 26½ Jan 21 Apr	Ohio Power 4½% preferred 100 Oklahoma Natural Gas 15 Old Poindexter Distillery 1 Oliver United Filters class B	35 	106 107¾ 35 35⅙ 6⅙ 7½	130 1,700 2,200	106 Feb 30 1/8 Feb 63/4 Mar	109 1/2 Jan 35 1/8 Apr 9 Jan
Lone Star Gas Co. (Texas) 10 Longines-Withnauer Watch Co. 1 Long Island Lighting Co— Common etts of dep. 7% preferred A etts of dep.	7% 14		1,200	7% Mar ½ Mar	* 8% Jan 1 Jan	Omar Inc. 1 O'okiep Copper Co Ltd Amer shares. 2 Overseas Securities 1	22	14% 14% 22 22¾ 10% 11½	3,200 500	14% Apr 15 Jan 7½ Feb	17½ Jan 22¾ Apr 11½ Apr
Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd	46 ½ 19 ¾	44% 46½ 19 20	525 425 21,500	49 Mar 44 Apr 15 Feb 110 Apr	60 Jan 55¼ Jan 20 Apr 112 Jan	Pacific Can Co common5	- 1	834 9	400	6% Feb	9 Apr
Lynch Corp 2		16% 17¼ /I	800	15 Feb	18 Jan	Pacific Gas & Elec 6% 1st pfd25 5½% 1st preferred25 Pacific Lighting \$5 preferred* Pacific Power & Light 5% pfd 1000	35½ 31% 101	35% 35% 31% 32 101 103%	1,900 600 600	32¾ Mar 29 Mar 101 Feb 91 Jan	36 Apr 32 Apr 104½ Jan 96 Jan
Mackintosh-Hemphill Co 5 Maine Public Service Co 10 Mangel Stores common 1	171/4	1714 1712	900	5¾ Feb 15 Feb 12 Feb	6% Jan 17% Mar 14 Mar	Pacific Public Service com \$1.30 1st preferred Page-Hersey Tubes common Pantepec Oil of Venezuela Amer shrs.	 16%	13% 13% 28% 28% 14% 17½	100 150 93,700	12½ Mar 23 Mar 23½ Feb 10 Feb	15 Jan 24 Mar 28% Apr 17½ Apr
Manischewitz (The B) Co	=	35% 35%	100	21¼ Feb 35 Apr 2½ Feb	23 Feb 37½ Feb 3½ Apr	Paramount Motors Corp		26½ 26% 20 21% x91 x93	150 3,600 20	11 Mar 23 Feb 17 ³ / ₄ Feb 80 Feb	13 Jan 30% Feb 21% Apr 99 Jan
Marion Power Shovel 10 Massey Harris common 4 McAleer Mig Co common 1	161/4	10% 10% 16% 16%	400 100	8¾ Feb. 13¼ Mar	10% Apr 16¼ Apr	Peninsular Telephone common25 \$1 cumulative preferred25 Rights wi	431/8	421/2 441/2	2,150 22,800	42½ Mar 23¾ Jan 1 Apr	47% Apr 24% Apr 1% Apr
5% convertible preferred10 McClanahan Oil Co common1 McCord Corp common	1¾ 30	13% 17% 26 % 30 % 42 % 42 %	9,000	4½ Feb 6½ Feb 1¼ Mar 22% Mar	5% Apr 7% Apr 2 Jan 30% Apr	Pennroad Corp common Penn-Dixie Cement warrants Penn Gas & Elec class A common Penn Power & Light 4½% pfd 100	6 ¹ / ₄ . 5 2	1 1 5 5 6 1/4 4 1/2 5 2 1/8 102 102 12 1/2	14,800	5% Mar 4 Feb 2 Apr 102 Mar	6¼ Apr 6¼ Jan 25% Jan 105 Jan
\$2.50 preferred	201/2	11½ 12⅓ 20¼ 21	100 300 2,200	37 % Mar 9½ Feb 20 Mar 5% Feb	42½ Apr 12% Mar 25¼ Jan 9% Apr	Penn Traffic Co 2.50 Penn Water & Power Co 9 Pep Boys (The) 1 Pepperell Mfg Co 20 Perfect Circle Corp 2.50	53/4	5 1/8 5 3/4 42 43 3/4 4 1/8 4 1/8 58 3/8 59 3/8	300 1,750 100 1,400	4 % Feb 39 Mar 4 Apr 48 Feb	6 Mar 54½ Jan 5½ Jan 59% Apr
Merritt Chapman & Scott warrants61/2 % A preferred100	10934	25/8 3 61/8 61/4 1093/4 1093/4	10,700 200 10	1 Jan 5½ Feb 108 Feb	3 1/2 Mar 6 1/2 Jan 110 1/2 Jan	Perfect Circle Corp 2.50 Pharis Tire & Rubber common 500 Philadelphia Co common Phillips Packing Co	4½ 9%	10½ 11½ 4 4½ 9½ 9%	4,100 1,600	9 ³ / ₄ Mar 3 ⁵ / ₈ Mar 8 ⁵ / ₈ Jan	11½ Apr 6 Jan 10½ Jan 9% Jan
Mesabi Iron Co		4 1/8 4 5/8 5 5 3/4 49 1/2 49 1/2	4,200 800 10	3½ Feb 3¼ Feb 43 Jan	434 Apr 534 Apr 491/2 Apr	Pierce Governor common Pinchin Johnson Ltd Amer shares Ploneer Gold Mines Ltd.	27½	7% 7% 7% 27%	700	6% Feb	28½ Jan 21§ Mar
Michigan Bumper Corp 1 Michigan Steel Tube 2.50 Michigan Sugar Co common 6 6% preferred 10		6½ 6% 8½ 10 1% 1¾	1,900 800 2,200	5% Feb 7½ Mar 1% Mar 7¼ Feb	7¼ Jan 10 Apr 2½ Jan 9% Jan	Piper Aircraft Corp common 1 Pitney-Bowes Inc 2 Pittsburgh Bess & Lake Erie RR 50 Pittsburgh & Lake Erie 50	121/2	21/8 23/8 31/8 31/2 123/8 123/4	3,400 1,100 800	2	13½ Jan 41 Feb
Miferomatic Hone Corp.	25	95/8 95/8 23 25 75/8 85/2	100 1,500 11,500	6% Mar 19 Feb 5% Feb	10 Apr 25 Apr 8½ Apr	Pittsburgh Metallurgical common5 Pleasant Valley Wine Co1 Pneumatic Scale common10	131/2	66 6734 1234 13½ 4¼ 438 15% 16%	560 4,350 700 50	58½ Feb 8% Jan 4¼ Mar 14¼ Jan	68
Midland Oil Corp \$1 conv pfd* Midland Steel Products—	9¼	8% 9¼ 11½ 11¾	27,800 100	7% Feb 10¼ Mar	9% Mar 13% Jan	Polaris Mining Co	12%	5% 6% 12 12% 11½ 11½ 92 93%	11,000 1,100 100 90	3 ³ / ₄ Jan 11 Mar 9 ¹ / ₂ Mar 87 Jan	6½ Apr 13¾ Jan 11¾ Jan 93½ Apr
\$2 non-cum dividend shares	24½ 21¼	24½ 25 4 4¼ 20½ 21¾	650 1,000 2,300	23¾ Mar 19½ Feb 3½ Jan 18 Feb	26 1/2 Jan 25 1/2 Apr 4 1/8 Jan 21 1/8 Apr	Pratt & Lambert Co) 1 13%	8½ 8½ 13 13%	1,100	37 Feb 6% Feb	44 Apr 85% Apr 14 Apr
Midwest Piping & Supply common* Mid-West Refineries	14½ 3½ 7%	14½ 15 2½ 3¾ 7½ 7%	150. 19,700 1,400	13¼ Feb 2 Mar 7 Jan 30% Jan	15 Apr 3% Apr 7% Apr 34% Apr	producers Corp of Nevada Prosperity Co class B Providence Gas Public Service of Colorado—		1% 1½	÷	1¼ Jan 9 Mar 9½ Mar	2½ Jan 10 Jan 9½ Mar
Mining Corp of Canada* Minnesota Power & Light 5% pfd_100 Missouri Public Service common*		61/8 63/8 	2,000	5 Mar 96 Mar 23% Mar	6½ Jan 104 Jan 27 Jan	4 1/4 % cumulative preferred 10(Puget Sound Power & Light— \$5 prior preferred 10 Puget Sound Pulp & Timber 10	92 ³ / ₄	97 97 92 92¾ 45½ 46	125 150 700	94½ Jan 90 Jan 36¼ Feb	98 Feb 97¼ Jan 46 Apr
Molybdenum Corp 1 Monogram Pictures common 1 Monroe Loan Society com class A 1 Montana Dakota Utilities 5	3 2¾	$7\frac{1}{4}$ 8 3 4 2 $\frac{3}{4}$ 2 $\frac{7}{8}$ 10 $\frac{3}{4}$ 11 $\frac{3}{8}$	3,100 3,400 1,200 1,000	6% Mar 2% Feb 2% Feb 10% Apr	8% Mar 3% Jan 2% Apr 11% Jan	Pyle-National Co common 5 Pyrene Manufacturing 10	71/4	13 13½ 7¼ 8	1,025 1,600	12 Feb 6% Mar	14 Jan 8¾ Feb
Montgomery Ward & Co class A* Moody Investors partic pfd* Morris Plan Corp of America10c Mountain City Copper common5c	334	171 173 37 37 3 ³ / ₄ 3 ⁷ / ₈	90 50 700 4,800	17: 'un 34¾ Mar 3% reb - √ Jan	175 Mar 37 Apr 4% Jan % Mar	Quaker Oats common	87 147¼	Q 86 83½ 147¼ 148	770 90	79 Mar 144 Feb	90¼ Jan 151 Jan
Mountain Producers 10 Mountain States Power common 4 Mountain States Tel 510 Murray Ohio Mfg Co 20	16%	15¾ 17½ 29 29¾ 99¼ 99⅙ 27½ 28½	7,300 300 40 300	12% Feb 26% Jan 97½ Mar 25% Jan	17½ Apr 31 Mar 100½ Jan 28% Mar	Quebec Power Co		13¼ 13¼. R	400	12 Mar	13¼ Jan
Muskegon Piston Ring common2.50 Muskogee Co*common10	12	11% 121/4 13 13 ½	700 300	11¼ Mar 11½ Jan	13¼ Jan 13½ Apr	Radio-Keith-Orpheum option warrants. Railway & Light Securities— Voting common10	2	2 2½ x17 17%	6,500 125 300	13% Feb 14½ Mar 34 Feb	2% Mar 17% Apr 1½ Apr
Nachman_Corp10	13%	13 % 14	400	13% Mar	15% Jan	Railway & Utility Investment A	341/2	1¼ 1½ 30 30 32 34½ 54 54	150 600 20	29 Mar 30¼ Mar 54 Feb	31 Jan 34½ Apr 55 Mar 8% Mar
Namm's Inc common 1 National Bellas Hess common 1 National Breweries common 0 7% preferred 25	3 34½ 	5 1/4 5 3/4 27/8 3 1/8 33 3/4 + 35	1,200 8,900 720	4% Mar 2½ Mar 29% Mar 33¼ Feb	6 Jan 3½ Jan 35½ Jan 34 Feb 12¼ Jan	Raytheon Manufacturing common 5 Reed Roller Bit Co 6 Regal Shoe Co 7 Reis (Robert) & Co 7	25 1/4 4 3/4 2	7 ³ / ₄ 8 ⁵ / ₈ 22 ¹ / ₂ 25 ⁷ / ₈ 4 ⁵ / ₈ 4 ⁷ / ₈ 2 2 ¹ / ₈	14,900 6,900 1,200 1,800	5% Feb 19¼ Mar 3% Mar 15% Apr	25% Apr 5% Jan 3½ Jan 24½ Jan
National Fuel Gas 2 National Millinson Fabrics 1 National Mig & Stores common 1 National Pressure Cooker common 2	167/s	11% 12¼ 14 14 18 16¼ 1€%		11% Feb 12½ Feb 12% Apr 16 Feb	16 % Apr 15 ¼ Jan 17 % Feb	Reliance Electric & Engineering	29 4	21 ³ / ₄ 23 ¹ / ₂ 28 ³ / ₄ 29 ³ / ₄ 4 ¹ / ₄	700 800 1,000	18½ Feb 24¾ Mar 3½ Mar	29¾ Apr 4¾ Jan
National Radiator Co	10 	8½ 0¼ 9% 10¼ -4¾ 4¾	1,300 900 1,100	7% Mar 9¼ Apr 15 Mar 3½ Feb	10 Jan 11½ Feb 18 Apr 4¾ Apr	Rio Grande Valley Gas Co— (Texas Corp) v t c.———————————————————————————————————		2¼ 2% 90½ 91 	33,900 30 	1¾ Jan 87 Jan 23 Mar	2% Apr 93 Mar 37% Apr
National Union Radio30c Nelson (Herman) Corp5 Neptune Meter common5	2%4·) 13½	2½ 2% 11 13¾ 14½ 14¾	1,700 400	2 1/2 Mar 8 1/2 Jan 13 1/2 Feb	3¼ Jan 13% Apr 15¼ Mar	Rolls Royce Ltd— Amer dep rets for ord regfl Rome Cable Corp common5 Roosevelt Field Inc5	12 1/8 4 1/8	12 123/8 41/2 41/8	600 200 200	9 1/8 Feb 4 1/8 Mar 24 5/4 Mar	12½ Apr 5¼ Jan 25¼ Jan
Nestle Le Mur Co class A	4½ 89	4% 4% 87 89 4 4¼ 10 1038	1,000 550 1,600 450	4 % Feb 82 ½ Mar 4 Mar 10 Mar	5 Jan 92 Jan 6 Jan 121 Jan	Root Petroleum Co	30 16½	25 25 25 27½ 30½ 8¼ 85% 16 16½	2,600 1,400 1,100	24% Mar 17 Jan 7% Mar 14¼ Jan	30½ Apr 8% Feb 16½ Apr
4½% convertible preferred. 20 New Jersey Zinc. 25 New Mexico & Arizona Land. 1 New Park Mining Co. 1 New Process Co common. 6	8 % 1 %	70 7258 738 918 112 158 80 80	1,800 16,400 3,200 25	59½ Jan 6 Feb 1½ Feb 75 Feb	72% Apr 9% Apr 1% Jan 82 Mar	Russeks Fifth Ave common 1.25 Ryan Aeronautical Co 1 Ryan Consolidated Petroleum Payerson & Haynes common 1	65% 111/4	11 11 6½ 7¼ 10 11% 5 5½	2,700 18,700 1,200	10 Jan 3¾ Jan 7½ Mar 45 Mar	11 Apr 7% Apr 11% Apr 6½ Jan
N Y Auction Co common 6 N Y & Honduras Rosario 10 N Y Merchandise 10 N Y Shiphuilding Corp.	31	9½ 9¼ 30% 31	400 200	9 Mar 27 Feb 14 Mar	10½ Jan 31 Apr 15 Feb		,	S			
Founders shares		fs 18 5% 87/8 981/4 100 93 941/4	100 29,900 1,350 280	14¼ Feb. 7 Feb. 92 Feb. x92½ Apr	18% Apr 8% Apr 102 Jan 117 Jan	St Lawrence Corp Ltd com	35¾ 9¾ 2	9 1/4 11 1/2 34 5/8 37 3/4 9 1/2 10 1/4 2 2 1/4	5,800 3,800 20,200 2,900	8 1/2 Mar 27 1/2 Mar 7 1/2 Mar 1 3/4 Mar	13% Jan 37% Apr 12% Jan 2% Jan
Class B optional warrants Niagara Share Corp class B com Niles-Bement-Pond	%	9 9½ 11% 12	3,200 3,900 2,800	% Mar 8½ Jan 9% Mar	% Jan 9½ Apr 12 Mar	Savoy Oil Inc (Del)	31/4 31/4 27/8 311/2	3 3½ 3¼ 3% 2¾ 3 29% 31¾	4,500 600 3,100 1,900	2 1/a Mar 3 Feb 2 1/a Mar 27 Feb 10 1/2 Feb	3½ Apr 4¼ Jan 3¼ Jan 33 Jan
Nineteen Hundred Corp class B1 Nipissing Mines5 Noma Electric1 North Amer Light & Power common_1	15	17.78 12 15 15.1/2 13 1 14.3/4 15.7/8 7.1/8 7.1/4	2,800 200 800 5,300 5,700	12 Feb 12 Feb 13 Mar 13 Mar 6 Feb	15½ Apr 1½ Jan 18½ Feb 7% Mar	Scullin Steel Co common. Securities Corp General.	14½ 2¼	12¾ 14½ 2½ 2¼	2,700 1,300	1% Mar 16% Feb	14½ Apr 2% Jan 18% Jan
North American Rayon class A	4334 4314 4314 234 1015	42 44 ³ / ₈ 40 ¹ / ₂ 43 ¹ / ₄ 2 ¹ / ₂ 2 ³ / ₄ 17 ¹ / ₈ 18 ⁷ / ₈	1,900 800 200	33 % Mar 33 Mar 2 % Apr	7% Mar 44% Apr 44 Apr 3 Feb 19% Jan	Segal Lock & Hardware 1 Selby Shoe Co Selected Industries Inc common 1 Convertible stock 5	2 ³ / ₄ 21 ¹ / ₄ 3	2½ 2¾ 21¼ 22¾ 2¾ 3 19 20	12,500 200 15,600 3,500	2 Feb 20½ Mar 1% Mar 135% Feb	2¾ Jan 24¾ Jan 3 Apr 20 Apr
North Central Texas Oil 5 Northeast Airlines 1 North Penn RR Co 50 Northern Indiana Pub Serv 5% pfd. 100	2¾ 100½	2¾ 2¾ 100½ 101	2,600 1,900	15 Mar 2% Feb 90 Jan 97 Feb	3% Mar 92 Jan 103 Jan	\$5.50 prior stock. 25 Allotment certificates. 25 Semier (R B) Inc. 1 Sentinel Radio Corp common 1	79½ 25%	77 1/8 79 1/2 45/8 43/4 21/4 25/8	450 500 1,000	74 Feb 75½ Mar 4½ Mar 1¾ Feb	82 Jan 80½ Jan 5½ Jan 2¾ Mar
Northern States Power class A 25 Northrop Aircraft Inc 1. Novadel-Agene Corp	10½ -18	36½ 38½ 16½ 11¼ 17½ 18		34½ Feb 7 Feb 16 Apr	42% Jan 11% Mar 22% Jan	Sentiner Safety Control 1 Serrick Corp class B 1	11/8	1 1/8	700	% Mar 10¼ Mar	1% Jan 11½ Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 23

STOCKS— New York Curb Exchange	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since	January 1	Friday Week's Sales Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1
Seton Leather common	3 ¹ / ₄ 18 ¹ / ₂ 15	Low High 31/8 31/4 18 181/2 143/8 15	2,700 2,200 800	13 Feb 2½ Feb 16 Feb 12¼ Feb	High 13% Mar 3% Mar 18½ Apr 16½ Jan	Par Low High Low High W W Waco Aircraft Co 7 4 3 4 3 4 4 4 4 600 8 Feb 33 6 6 6 6 6 6 6 6
Sherwin-Williams common	70 1/4	67½ 70¼ 105½ 105½ 14½ 15½ 1158 1158	3,200 30 600 100	62 Mar 104 Jan 1834 Apr 12½ Mar 1138 Apr	73 Jan 108½ Apr 20¾ Apr 17½ Jan 11¾ Apr	7% preferred 100
Silex Co common Simmons-Boardman Publications— \$3 convertible preferred Simplicity Pattern common 1 Singer Manufacturing Co 100 Singer Manufacturing Co Ltd—	7 1/8 242	7½ 8% -7 73% 238½ 242	4,350 3,000 330	7½ Apr 36 Mar 6% Mar 225 Mar	11% Jan 36 Mar 7% Mar 256 Feb	Western Maryland Ry 7% 1st pid_ 100 157 152 157 110 140 Feb 157 Apr Western Tablet & Stationery com*
Amer dep rcts ord regls.	25 % 137s	257/s 257/s 133/s 141/s	25 6,000	3½ Feb 88½ Mar 25% Apr 8½ Feb	90 Jan 25 % Apr 14 ½ Mar	Westmoreland Inc
Solar Manufacturing Co	3½ 3½ 8½ 8½ 4½ 41½	3 3% 3% 394 7% 8% 394 4% 39% 43	4,400 3,400 1,900 2,200 3,600	2¾ Mar x3¾ Feb 7¼ Feb 3½ Feb 33¼ Jan	4 Mar 4 % Jan 9 ½ Jan 4 % Jan 43 Apr	Wickes (The) Corp. 5 7% 134 77% 400 6½ Feb 7% Jan. Williams (R C) & Co. 2 11½ 11 11½ 300 10 Feb 11¾ Jan. Willson Products Inc. 1 11½ 12 100 10 Feb 12¾ Jan. Wilson Brothers common. 1 6 5¾ 6¼ 1,700 3¾ Feb 6¼ Apr 5 % preferred w.w. 25 17 16% 17 300 14 14 14 14 14 14 14 16 14 14 16 14 16 16 16 16 17 300 14 16 14 16 11 16 10 16 17 300 14 16 16 16 16 12 10 16 16 12 14 16 16 17 10 16 16 16 17 16 17 10
Southwest Pa Pipe Line10 Southern California Edison— 5% original preferred25 4.88% cum preferred25	30 1/2 	30 ½ 30 ½ 39 39 26 ¾ 28 ¼ 26 26 %	50 2,600 1,500	29¼ Feb 35¼ Jan 26¾ Apr x26 Apr	31½ Feb 39 Apr 28¼ Apr 29½ Jan	Wisconsin Pew & Lt 4½% pfd 100 101 10 95 Jan 102 Apr Woodall Industries Inc 2 12¼ 12¼ 12¼ 12½ 200 10½ Mar 14 Jan Woodley Petroleum 1 17¾ 16% 18 1,300 13 Feb 19¼ Jan Woolworth (F W) Ltd—
4.48% conv preference 25 4.32% cum preferred 25 Southern Pipe Line 1 Southland Royalty Co 5 Spencer Shoe Corp 5 Stable-Meyer Inc 6	237a 6% 44¼ 4½	23 7/8 24 3/8 65/8 67/8 42 44 1/4 4 4 3/8 51/2 51/2	700 500 2,900 900	23 Jan 45% Jan 36 Feb 33% Feb 5 Feb	25½ Feb 7½ Mar 44¼ Apr 4½ Jan 6½ Jan	American deposit receipts5s 8% Apr 9½ Jan 6% preference£1 2½ 2½ 2½ 4,100 2 Mar 2% Jan Wright Hargreaves Ltd 2½ Jan 2½ 4,100 2 Mar 2% Jan
Stahl-Meyer Inc	10 -3	1 1 93/4 101/4 22 22 37/8 31/8	300 3,000 100 2,200	1 Feb 81/8 Feb 197/8 Mar 21/4 Mar 171/2 Mar	1% Mar 11½ Jan 23½ Jan 3½ Jan 19¾ Feb	BONDS Interest Friday Week's Range or Friday's Bonds
Standard Forgings Corp.	10% 28 1/8 23/8 108 1/4	10 % 10 % 27 ¼ 28 ¼ 27 ¼ 28 ¼ 2 3 % 2 2 3 % 10 7 ½ 10 9	1,500 4,600 22,200 700 410 1,500	9½ Feb 25¼ Feb 1½ Jan 1½ Mar 102 Feb 6½ Mar	11¼ Jan 29 Jan 23% Apr 23% Apr 110 Apr 10 Jan	Associated Electric 4½s. 1953 J-J 97½ 96¾ 97½ 146 92½ 100 Assoc Tel & Tel deb 5½s A. 1955 M-N 102¼ 100% 102¼ 18 96 102¼ Atlantic City Electric 3¾s. 1964 J-J - 106% 105% 2 103¼ 106 Estate Canada— Service Company 1960 LD
Standard Products Corp. 1 Standard-Thomson Corp. 1 Standard Tube class B 1 Starrett (The) Corp. 1	7½ 4½ 66	7¼ 7¼ 4% 5% 3¼ 3¼ 3¼ 4% 4%	2,800 100 1,500	3½ Feb 2½ Feb 3½ Mar 52½ Feb	5¾ Apr 3½ Apr 5¼ Jan 67 Apr	Bethlehem Steel 68 1998 Q-F 162 162 2 162 168
Stein (A) & Co common		24 ³ / ₄ 25 ¹ / ₄ 18 18 ¹ / ₄ 7 ³ / ₄ 8 1 1 ¹ / ₄ 6 ¹ / ₄ 6 ¹ / ₂	300 300 200 4,700 2,400	22 Feb 15 ¼ Mar 7 ¼ Mar ½ Feb 5 % Jan	25¼ Apr 19½ Jan 8¾ Jan 2¼ Jan 7% Jan	Cities Service 5s. Jan 1966 M-9 104 16 104 104 104 105 Debenture 5s. 1958 A-O 104 104 104 104 105 57 103 14 105 105 Debenture 5s. 1969 M-Q - 105 14 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 105 16 106 16 1
Stetson (J B) Co common 6 Stinnes (Hugo) Corp 5 Stop & Shop Inc 1 Strock (S) & Co common 8 Sunbeam Corp 8 Sun Ray Drug common 25c	 17 32	13½ 13½ 13½ 1½ 1½ 1½ 1¼ 17 17% 31¼ 32	300 800 1,250 850	13 Jan 1 Feb 14 Mar 16½ Mar 27⅓ Jan 5⅙ Feb	14% Jan 1½ Mar 15½ Jan 20½ Jan 32 Apr 7 Jan	Ist ref mtge 3s ser P
Superior Fortland Cement, Inc. Superior Tool & Die Co. 1 Swan Finch Oil Corp. 15	14% 3%	6 6½ 14¾ 15 3½ 3½ 12½ 14¼	400 375 1,900 125	13% Mar 2% Mar 10 Feb	7 Jan 16% Jan 3½ Jan 14% Jan	Gen mtgc 4½s
Taggart Corp common 1 Tampa Electric Co common 6 Technicolor Inc common 6 Technicolor Inc common 7	29½ 14¼	11 11 29 1/2 30 13 3/4 14 1/2	200 300 4,500	10¼ Feb 29 Feb 11¼ Jan	11¼ Feb 31½ Jan 14½ Apr	Eastern Gas & Fuel 3½s1965
Texas Power & Light 7% pfd	157s 5814 14	119 ½ 119 ½ 15 ½ 16 % 56 ¾ 58 ½ 19 20 13 ¾ 14 15 %	3,200 1,150 300 600 1,600	118½ Jan 11½ Feb 44 Jan 16 Feb 12% Feb 11% Mar	124 Jan 16 1/2 Apr 59 1/2 Apr 21 Jan 14 5/2 Jan 15 3/2 Apr	Finland Residential Mtge Bank 1961 M-5 146 59 ²⁴ 28 61 Grand Trunk Western Ry 4s 1950 J-J 1101½ 10034 101 Green Mountain Power 3 ¹ / ₄₈ 1983 J-D 110½ 102 ¹ / ₄ 103 ¹ / ₄ 10
Tivoli Brewing Co		71/8 71/4	100	5% Feb 49% Mar 6% Feb 1% Feb	7¼ Apr 53 Apr 7½ Feb 1% Jan	Hygrade Food 65 ser AJan. 1949 A-O 101½ 101½ 6 100½ 103½ 6 5 series BJan 1949 A-O 1102½ 100½ 1023½ 100½ 1023½ 100½ 1023½ 100½ 100½ 104½ 104½ 104½ 104½ 104½ 104
Todd Shipyards Corp Toledo Edison 41% pfd 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Tri-Continental warrants Trunz Inc. *	111 95½ 1¼ 5½ 2¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	310 150 1,000 1,300 5,100	88 Feb 92 Jan 1 Mar 4½ Mar 1¾ Feb	111 Apr 97 Jan 1½ Feb 6% Apr 2¾ Apr	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Tung-Sol Lamp Works com 1 80c convertible preferred •	7 -	6½ 7 9% 10	600 200	29½ Mar 6 Feb 9½ Mar	30 Apr 9 Jan 12 Jan	Interstate Power Co————————————————————————————————————
Ulen Realization Corp	~6½ =-	178 2 5 6½ 758 778	700 5,400 900	13/4 Jan 41/8 Mar 55/8 Mar 6 Apr	2¼ Mar 6½ Apr 8½ Jan 6¼ Jan	At sex NoV 1 1947 coupoin 1993 J-J 21½ 23½ 6 18 25 Kansas Electric Power 3½s. 1966 J-D 104% Kansas Power & Light 3½s. 1969 J-J 108% 109 7 107 109 McCord Corp deb 4½s. 1956 F-A 101% 101% 101% Midland Valley RR— Extended at 4½ to 1963 A-O 65 64½ 65½ 49 58 65½
\$3.75 pfd series A	953/4 601/4 41/2	94 % 96 ½ 60 ¼ 60 ¼ 4½ 4% 41 41 41	425 60 6,800 100 10,600	91% Mar 60¼ Apr 3¼ Jan 38½ Mar 36 Feb	96½ Apr 62 Jan 4¾ Mar 41 Mar ¼ Apr	Milwaukee Gas & Light 4½s1967
United Elastic Corp. 0 United Case Corp common 10 United Light & Railways 7 United Milk Products common Preferred 9	33½ 19% 19% 	32½ 33½ 19½ 20% 19½ 20¼ 	150 - 4,900 17,800 	31% Apr 16 Feb 17% Feb 20 Feb 25 Jan	34 ³ 4 Jan 20 ¹ 8 Apr 21 Jan 30 Jan 25 ¹ 2 Jan	Park Lexington 1st mtge 3s
United Molasses Co Ltd— Amer dep rets ord regis United NJ RR & Canal 100 United Profit Sharing com 25c 10% preferred 10			200 100	245 Jan 1% Mar 8¼ Mar	247% Feb 2 Jan 10% Jan	Δ6½s with Oct 1 1940 coupon1960 25½_ 27½_ 58 19 34
United Shoe Machinery common 25 Preferred 25 United Specialities common 4 U S Air Conditioning Corp 10c U S Foll Co class B U S and International Securities 8	62 39 ³ / ₄ 2 ⁷ / ₈ 17 ¹ / ₈	58% 62% 39¾ 40 9½ 10 2% 2% 16½ 17%	4,785 370 200 3,000 8,600	5434 Mar 3838 Jan 814 Feb 214 Mar 1158 Feb	62% Apr 41% Jan 10 Apr 2% Mar 17% Apr	Safe Harbor Water Power Corp 3s. 1981 M.N 199½ 100 101 San Joaquin Lt & Pow 6s B. 1952 M-S 113½ 113½ 113½ Scullin Steel inc mige 3s. 1951 A-O 198½ 97½ 101½ Southern California Edison 3s. 1965 M-S 104½ 104½ 104½ 104½ 103½ 105½ 3½s series A. 1973 J-J 105 105½ 105½ 105½
55 1st preferred with warrants	3 1/8 15 13/4 59	27/8 31/4 77 781/2 143/4 153/8 15/8 17/8 21/4 21/2 48 59	7,100 150 2,300 2,200 1,300 7,146	15% Feb 70½ Feb 12¾ Feb 1½ Apr 2¼ Jan -38⅓ Jan	3¼ Apr 81¼ Jan 18 Jan 3 Jan 2½ Jan 59 Apr	Southern Counties Gas (Calif)— 1st mtge 3s.
Universal Insurance 10 Universal Products Co common 10 Utah-Idaho Sugar 5 Utah Power & Light common 6	26 · 2 ⁷ / ₈ 20 ⁷ / ₈	25 26 234 3 20½ 21	550 1,000 1,500	19½ Mar 23½ Mar 2¾ Feb 19¾ Mar	59 Apr 20 Jan 29 Jan 3% Jan 22½ Jan	AStarrett Corp inc 5s. 1950 A-O 1112 114½ 114½ 114½ 116 5s collateral trust 1966 A-O 65 65 7 64½ 75. Stinnes (Hugo) Corp—
Valspar Corp common 1 84 convertible preferred 5 Venezuelan Petroleum 1	7½ 85½ 83%	7½ 758 85½ 87 7½ 838	700 40 14,100	7 Mar 85 Mar 534 Feb	10 Jan 98 Jan 8% Apr	Δ7-4s 2nd stamped1946
Venezuela Syndicate Inc	4	35/8 41/2	11,400	2 % Mar x12 ½ Feb	4½ Apr 14 Jan	△7s with Dec 1 1940 coupon1956

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 23

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range !	
	4 1 1	2 1 1 2 1 5	Low High	No.	Low	High
Waldorf-Astoria Hotel— \$\Delta 5s\$ income debs1954	M-S		73 731/2	3	1021/4	77
Washington Water Power 31/281964	J-D		107% 107% 1106 106%	2	106 1/2	
West Penn Electric 5s2030 West Penn Traction 5s1960	J-D		1171/2 118	4		120
Western Newspaper Union— 6s conv s f debentures1959	P-A	102	102 102	8	101	1031/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	day's Asked	Bonds Sold No.	Range Janua Low	ry 1
Agricultural Mortgage Bank (Col)— ^20-year 7sApril 1946 ^20-year 7sJan 1947	A-O J-J	, E.	162½ 62½	621/2	- <u>-</u> 2	65 1/8 62 1/2	65 1/a 62 1/2
Bogota (see Mortgage Bank of) \[\Delta Cauca Valley 7s 1948 \]	- J -D		35	851/4	11	33	391/2
ADatos Valley 18- Danish Cons Municipal Loan— External 51/28 1955 External 55 1953	M-N F-A		1	80	É	84½ 68	84½ 78
Danzig Port & Waterways— ^ A External 6½s stamped1952 ^ Lima City (Peru) 6½s stamped 1958	J-J M-8		\$7½ \$13½		<u>.</u>	7 14	8 15
Maranhao stamped (Plan A) Interest reduced to 2½ss2008 △ Medellin 7s stamped1951	M-N J-D		‡24- ‡32			24 33	25 39 ½
Mortgage Bank of Bogota— △7s (issue of May-1927)1947 △7s (issue of Oct. 1927)1947	M-N A-O		\$42½ \$42½		Ξ	43 441/ ₄	44 441/2
AMortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D J-D		‡21 ‡68			22 81	22 81

			3/4
		lange Janua	
8.3	Low High No.	Low	High
1	Parana stamped (Plan A) Interest reduced to 21/482008 J-J	261/4	27
. 70	Peru (Republic of)— 1s to 2½s (ser ABCDE)———1997 J-J 14 14¾ 54	131/2	15%
	Rio de Janeiro stamped (Plan A) Interest reduced to 2%2012	18 21/8	24
	\triangle Russian Government 6½s 1919 M-S 2% 2½ 2¾ 58 \triangle 5½s 1921 J-J 2¾ 234 25	21/4	

"No par value, a Deferred delivery transaction (not included in year's range), d Ex-inter e Odd-lot transaction (not included in year's range), f Ex-distribution, g Ex-stock div. h principal, n Under-the-rule transaction (not included in year's range), r Fransaction for c (not included in year's range), x Ex-dividend, y Ex-rights.

*Priday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

\$Reported in receivership.

Foreign government_____Foreign corporate_____

Abereviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumula-live; "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.

listed off the New York			Bonds	
30 Indus- trials April 17 180.38 April 19 181.05	Rail- Util- roads ties E 55.75 33.76 56.46 33.77	Total 10 65 Indus- stocks trials 66.01 101.52 66.38 101.60	10 16 First Second Grade Grade Rails Rails 104.99 89.31 104.91 89.44	ties Bonds 103.29 99.77 103.11 99.76
April 20 180.72 April 21 181.37 April 22 182.98 April 23 183.78	57.03 33.80 57.64 33.89	66.23 101.57 66.63 101.53 67.19 101.48 67.66 101.60	104.90 89.56 104.93 89.74 104.93 89.99 105.00 90.75	103.08 99.82 103.04 99.86

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Weck Ended April 23, 1945 Saturday	578,500 1,526,980 1,695,210 1,673,480 2,325,470	Bonds \$1,390,000 4,193,000 5,036,000 5,752,000 6,706,000	Foreign, Bonds \$111,000 403,000 581,000 347,000 394,000	Int'l Bank Bonds \$5,000 35,000 15,000 9,000 23,000	United State Governmen Bonds \$10,000	
Friday	2,474,370	6,873,000 \$29.950,000	369,000 \$2,205,000	33,000 \$97.000	\$15,000	\$32,267,000

Stocks-No. of shares	Week End 1948 10,274,010	led April 23 1947 4,771,760	Jan. 1 1948 86,612,087	to April 23 1947 84,767,630
Bonds U. S. Government International Bank Foreign Raifroad & Industrial	\$15,000 97,000 2,205,000 29,950,000	\$225,000 1,363,000 17,141,500	\$326,500 2,626,000 29,893,880 323,668,400	\$974,000 23,868,800 326,129,600
Total	\$32,267,000	\$18,729,500	\$356,514,780	\$350,972,400

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 23, 1948 Saturday Monday Tuesday Wednesday Thursday	Stocks (Number of Share) 166,023 327,850 386,110 376,060 590,250 568,010	Domestic \$68,000 286,000 204,000 305,000 287,000 250,000	Bonds (Po Foreign Government \$38,000 35,000 13,000 60,000	r Value) Foreign Corporate \$11,000 21,000 31,000 85,000 34,000	Total \$117,000 321,000 238,000 396,000 372,000 295,000
↑ Total	2,414,303	\$1,400,000	\$157,000	\$182,000	\$1,739,000
		Week Ended . 1948 414,303	1947	Jan. 1 to 1948 21.145,207	April 23 1947 27.932.628

\$1,739,000

\$1,728,000

\$21,780,000

\$20,457,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 23

Baltimore Stock Exchange STOCKS-Low High 15½ 16½ 3,10 3.10 15 16 16½ Jan 5 Jan 23 Jan Arundel Corporation ______e Baltimore Transit Co com v t c _____e 5% 1st preferred v t c _____100 13½ Jan 2 Mar 12 Apr Consolidated Gas Elec Lt & Power 65½ Apr 150 Jan

Boston Stock Exchange

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1
Par	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low High	401	Low	High
American Tel & Tel 100 American Woolen 50 Anaconda Copper 50	154 1/8 48 8	152 154 % 45 48 % 36 % 38 ½	3,408 395	14734 Mar 3612 Mar 3058 Feb	154% Apr 48% Apr 38½ Apr
Bigelow-Sanford Carpet 6% pfd 100	$\frac{\overline{20}}{\overline{41}}$	129 - 129 20 20 121 123½ 40½ 41¼		129 Apr 17¼ Feb 115 Mar 36¾ Feb	131½ Jan 20¾ Mar 125⅓ Feb 42¾ Apr
Boston Elevated Railway 100 Unstamped 100 Stamped 100 Boston Herald Traveler Corp	19 1/2	59 59 19½ 19% 24¼ 25		58 ³ 4 Jan 19½ Jan 22½ Feb	59 Feb 1934 Apr 28 Mar
Boston & Maine RR	<u> </u>	47¼ 48 8 9 8¾ 8¾ 8½ 8½ 10 10 15% 16¼ 46½ 48½	100 50 150	32 Feb 53% Jan 7 Apr 512 Feb 734 Apr 1334 Mar 34 Feb	48 Apr 9 Apr 834 Apr 914 Apr 1012 Apr 1676 Apr 4812 Apr

	Friday Last	Range	Sales for Week	Range Since	January 1
STOCKS—	Sale Price	of Prices	Shares		
Par		Low High		Low	High
Calumet & Hecla5		73/4 77/8		638 Feb	7% Apr
		461/2 491/4		3134 Feb	491/4 Apr
Copper Range Co	131/2	13½ 13½	100	9% Feb	13½ Apr
Fastern Mass Street Ry-			55	66½ Jan	72½ Mar
6% 1st preferred series A100	70	691/2 70		22 Mar	23% Jan
5% pfd adjustment100		221/2 221/2		21 Apr	2634 Jan
Eastern SS Lines Inc common	21,	21 221/4		261/4 Feb	31 Jan
Employers Group Assoc		29% 29%		49½ Mar	581/s Jan
First National Stores	54%	541/8 551/8	190	73 /2 MAL	
General Capital Corp	43.78	43.78 43.78		39.05 Feb	43.78 Apr
General Electric	36	34% 36	1,669	31% Mar	371/4 Apr
Gillette Safety Razor Co	343/8	34% 351/		28 Feb	3634 Apr
Isle Royale Copper15	4 78	4 41/1	725	3½ Jan	4 1/8 Apr
		55% 561/	341	42% Feb	561/2 Apr
Kennecott Copper	91/2	8 91/		614 Feb	91/2 Apr
Maine Central KR Common	43	4134 501/		311/2 Feb	501/4 Apr
5% preferred100	7.	331/8 331/		2838 Feb	331/8 Jan
Mathieson Chemical Corp	501/2	481/2 501/		41½ Mar	54 Jan
Mergenthaler Linotype	00 /2	23 1/2 23 5/		19 % Mar	24 % Jan
Mullins Mfg Corp common1	7.7		Market Sand	12	121/ Anr
Narragansett Racing Assn1	1,14	1234 13		10 Feb	13¼ Apr 17% Jan
Nash-Kelvinator5	171/8	15% 171		1458 Mar	54c Apr
National Service Cos	17 1 i	45c 45c		30c Feb	12½ Jan
New England Electric System20	115/8	11 115		10% Mar 83 Mar	9112 Jan
New England Tel & Tel100	89	87 895			10½ Apr
New York N H & H common Wi100	100-1-15	101/2 101/		10½ Apr 38c Feb	80c Apr
North Butte Mining2.50	80c	- 65c 80c		30 Feb	39% Apr
North Butte Mining2.50 Pacific Mills50		38% 397			201/2 Apr
Pennsylvania RR50	201/2	191/4 201/	2,489	161/8: Feb	2072 1121
Reece Corp		121/2 121	2 10	12 Feb	14 Jan
Reece Folding Machine10		21/4 21		178 Jan	21/4 Jan
Rexall Drug, Inc2.50	1.15	61/8 61		5% Feb	7% Mar
Rutland RR 7% preferred100	20c	20c 20c		20c Apr	20c Apr
Shawmut Assn		1334 133		131/8 Feb	15 Jan
	1. E. o. 1	121/2 13		1158 Mar	14% Jan
Torrington Co	365/€	36 37	319	34% Mar	38 Feb
	381/2	38 39	550	35% Mar	42 Jan
Union Twist Drill5	55 1/8	54% 563		4814 Feb	56% Jan
		58% 623		5434 Mar	6238 Apr
		401/2 401	The state of the s	3812 Feb	401/2 Apr
ed preferred	any see	451/4 45	The second of	383 Feb	4538 Apr
T Q Pubber		141/4 15	75	13% Mar	15% Jan
Waldorf System Inc121/2 Westinghouse Electric Corp121/2		29 1/8 29	4 564	25 Feb	30% Jan

tized for FRASER //fraser.stlouisfed.org/

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 23

Chicag	co St	ock Ex	chang	•	BANGE FOR V
STOCKS—	Frie La Sale P	iay Week's St Range	Sales for We	.k	nce January 1
Admiral Corp common	Par -1 9! -5 -• 11!	Low Hig 4 8 ³ 4 9 4 ³ 4 6 4 11 11 23 ³ 4 23	% 1,500 1,250 ½ 450 % 100	Low 73% Feb 334 Feb 9½ Feb	High 9% Apr 6 Mar 11½ Apr 25 Jan
Armour & Co common	1 4 3 43	1 % 2 7% 7: 8 334 4	1,500 500 34 350 36 1,550	113 Mar 15 Feb 6% Feb 34 Feb	14% Jan 2% Jan 8 Jan 4% Apr
Bastian-Blessing Co common Beiden Mig Co common 1 Berghoff Brewing Corp Binks Manufacturing Co capital	0 19 1/2 1 11 7/2		½ 50 % 1,000 600	1734 Feb 11 Mar 9½ Mar	40 Mar
Bliss & Laughlin Inc common	0 10 ¹ / ₄ 5 54	52 54 53½ 61 48½ 49 13¼ 13¾	500 400 150 2 300	45 1/4 Feb 51 Mar	11 Jan 54 Apr 61 Apr 50 Jan 16½ Fep
Carr-Consolidated Biscuit common	17/	4 1/8 4 1/4 1 1/8 1 1/4 13 13 9 1/2 9 3/4	8 100 100	3¾ Apr 1¼ Feb	6 Jan 1% Apr
Chicago Corp common 1 Convertible preferred Chicago Electric Mfg cl A pfd Chicago Milw St Paul & Pac vtc Chicago & South Air Lines	97/4		5,900 100 150 200	N	1234 Apr 66 Mar
Chrysler Corp (new)	62 31 27%	46½ 49% 7¼ 7¼ 31 33	200 200 2,900	5234 Feb 32 Feb 61/8 Mar 30 Mar 253/8 Feb	63% Jan 49% Apr 7½ Apr 39 Jan 28% Jan
Dodge Mfg Corp common		93/4 10 36 36 23/4 23/4 951/4 971/2 153/6 153/6 141/8 15 81/4 81/2	230 250 100 100 298 500 500 100 500	25 Mar 8½ Mar 29% Mar 25% Apr 82 Feb 15 Mar 13¾ Mar 7¾ Feb 11 Mar	28 ¼ Jan 10 ¼ Jan 36 ½ Jan 3 ¼ Jan 97 ½ Apr 16 ¼ Jan 9 ½ Jan 19 ¼ Jan 19 ¼ Jan
General Candy class A 5 General Motors Corp common 10 Gibson Refrigerator Co common 1 Gillette Safety Razor common 6 Goldblatt Bros common 6 Goldblatt Bros common 6 Goodyear Tire & Rubber common 6 Gosard Co (W H) common 6 Great Lakes Dr & Dk common 6	58½ 7% 43 16¾	17 171/6 561/6 581/2 71/2 77/6 35 35-46 111/6 111/4 427/6 431/4 171/2 171/2 163/4 17	900 950 700 150	17 Apr 50½ Mar 7½ Feb 28 Feb 10 Mar 39 Mar 17 Mar 15% Feb	19½ Jan 58½ Apr 8¼ Jan 36¼ Apr
Hammond Instrument Co common	10 1/4 28 1/4 58 4 3/8	10¼ 10¼ 21 21 28 28¼ 11 11 56 58 4 4¾		9 1/4 Mar 18 1/2 Feb 24 1/2 Jan 9 Jan 52 Mar 3 1/8 Mar	1114 Jan
Illinois Brick Co capital 10 Illinois Central RR common 100 Independent Pneumatic Tool com 101 Indianapolis Power & Light com 101 Indiana Steel Products common 1 International Harvester 101 Internat	13 ¼ 34 ½ 22 % 54 ½	13¼ 13¾ 34½ 34½ 22 22½ 21% 23 8 8 91% 94½	250 100 100 500 150 400	9¼ Feb 28 Mar 21 Mar 21¾ Jan 6¼ Feb 86¼ Mar	13% Apr 34½ Apr 23% Mar 23 Apr 8¼ Jan
Katz Drug Co common 1 Keilogg Switchboard common 5 La Salle Ext Univ common 5 Leath & Co common 6 Cumulative preferred 7 Lindsay Lt & Chem common 7 Lindsay Lt & Chem common 6	16 ³ / ₄ 40 9 ¹ / ₂	11% 11% 9½ 9½ 6¾ 6¾ 16 16¼ 39 40 5½ 9¾ 634 66¾ 634 66¾	50 100 100 300 160 2,300 300	11% Apr 6% Jan 6 Feb 15% Mar 39 Apr 8% Feb 44% Jan	143/ Jan
Marshall Field & Co common Mickelberry's Food Products 1 Middle West Corp capital 5 Miller & Hart Inc common ytc 10 \$1 prior preferred 10 Montgomery Ward & Co •	27 	25% 27 12 12 5% 9% 9 934 13% 1334 58 58½	400 150 1,800 3,850 800 400	22½ Mar 9% Mar 7¾ Feb 7½ Mar 13% Apr 48¾ Mar	27 Apr 13 Jan 9% Apr
National Standard common 10 North American Car common 20 Northwest Bancop common 0 Northwest Util prior lien pfd 100 7% preferred 100 Nunn Bush Shoe common 2½ Oak Manufacturing common 1	35 30 1/4 22 177 1/2 155 1/4	33 35 30 30¼ 21½ 22½ 175 180 150 158½ 16¼ 16¼ 8½ 8¾	270	32 ½ Mar 26 Mar 19 ½ Feb 160 Feb 135 Feb 16 Jan 7 ¼ Mar	37¼ Jan 30¼ Apr 22½ Apr 180 Apr 158½ Apr 16¼ Feb
Parker Pen Co common 25 Peabody Coal Co class B common 5 5% prior preferred 25 Penn Gas & Elec class A * Peansylvania RR capital 50 Potter Co (The) common 1 Pressed Steel Car common 1	8½ 22¼ 20% 10½	26½ 26½ 8½ 8⅓ 22 22% 2 2 19⅓ 20¾ 4⅓ 4⅓ 9⅙ 10½	50 1,700 2,250 50 2,600 100 200	26 Apr 65% Jan 21% Mar 2 Apr 1634 Feb 4½ Feb 9¼ Jan	8% Jan 32½ Feb 9 Jan 23 Apr 2 Apr 20% Apr 53% Jan 10½ Jan
Sangamo Elec Co common Sohwitzer Cummins capital Dears Roebuck & Co capital Serrick Corp class B. common Stenibar Prod Corp common Signode Steel Strap common	31¼ 37¾ 33¼ 12¾	31 1/4 31 1/2 12 1/8 12 5/8 36 7/8 37 3/8 11 1/2 11 1/2 31 3/4 33 1/2 11 3/4 12 3/4	250 50 2,000 200 2,850 400	27½ Feb, 12½ Mar 32 Feb 10½ Feb 26 Mar 11¾ Feb	32 Apr 15 Jan 37% Jan 11½ Jan 33½ Apr 14 Jan
Society Brand Clothes common 1 South Bend Lathe Works capital 5 Spiegel Inc common 2	215% 71/4 701/4	19 1/8 22 6 3/4 7 1/4 28 28 1/2 9 3/4 10 1/4	6,600 200 500 1,000	15½ Feb 6 Mar 25 Jan 7% Mar	22 Apr 8¼ Jan 28½ Apr 10¼ Mar
Standard Dredging common	10%	32½ 32½ 3 3½ 10½ 10% 45¼ 46½ 13% 14⅓	800	30 Jan 2½ Mar 9½ Feb 37½ Feb 12½ Apr	33 Mar 3½ Jan 11 Jan 46½ Apr 14¼ Jan
Stone Container Corp common 1 sunbeam Corp common 5 sundstrand Mach Tool common 5 swift & Co capital stock 25 Swift International Co Ltd— Ctfs of deposit 7	32 24½ 34%	85/8 87/8 313/8 32 241/8 243/4 331/2 345/8	800 550 700 300	7% Feb 27% Mar 19½ Feb 30% Feb	9¼ Jan 32 Apr 27 Mar 36% Jan
Pexas Co (The) 25 Ther Corp 5 There Co (The) common 2 6 So La Salle St Corp 6 For footnotes see page 46	44 6 8	17% 17% 59% 61½ 19 20 31 32 45 46	400 850 300 2	17½ Apr 52¼ Feb 16 Feb 18¾ Feb 14 Mar	21½ Jan 61½ Apr 21½ Jan 37 Jan 48 Jan

Friday Last Sale Price	Range of Prices			***************************************
		DMAI 08		
		7.4	And the second second	High
				11114 Apr
				78 14 Jan
at in the start.				29% Jan
				17 Apr
A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				11% Jan
10 12 21 20				14 Jan
		200	13 Feb	14% Jan
356	214 254	700	02/124	
1434	1334 1434		The second secon	3% Apr
100		500	1474 Peb	14% Jan
40 - 100	371/4 381/4	800	30% Feb	3814 Apr
4	29 29%	400		29 % Mar
		100		10234 Apr
353/4	35 36	1,200	301/2 Feb	36 Apr
177	103/ 101/			
				171/4 Apr
				12% Apr
				85s Apr
	172. 078	THE STREET STREET, SALES		85 Apr
Table - Sp.	77.4		5% Mar	63/4 Feb
	35 35%	500	31% Mar	271/ 1-
				37 % Apr 5% Jan
4.444	47/8 5	1.200	43/4 Feb	51/4 Jan
	15% 17	900		1734 Jan
	15 1/8 16 7/8	3,600		16% Apr
				16% Jan
43/	9 3.00 73.00	The state of the	A sould bear of the	4,545,363
AND THE SECOND	4/2 4/8	3,100		5 - Jan
	001/ 007/	-55		10 % Apr
				23% Apr
				23½ Jan
	0074 30	1,600	X25 1/4 Feb	35 Apr
103/4	101/4 103/4	1 500	9 Fob	103/
83/4				103/4 Apr
283/4				10 1/8 Mar 2834 Apr
	Contract Services	part these		A Apr
		6,900	14% Feb	18% Apr
		200		01/8 Apr
14 1/4	131/2 141/4	200		434 Jan
23	201/4 23	1.400	12 22 34 4	1 347
				3 Apr
				4 Apr
15%				31/4 Apr 61/8 Jan
	Sale Price 777%	Sale Prices Low High 110½ 111½ 777% 729½ 29½ 16¼ 17 10½ 10½ 11 12 12½ 13½ 13½ 35% 3½ 3¾ 14¾ 13¾ 14¾ 37¼ 38¼ 37¼ 38¼ 102¾ 102¾ 102¾ 102¾ 35¾ 35 36 17 16¾ 17¼ 102¾ 102¾ 35¾ 35 36 17 16¾ 17¼ 102¾ 103¾ 35¾ 35 36 17 16¾ 17¼ 15¾ 16¾ 17¼ 15¾ 16¾ 17¼ 15¾ 16¾ 17¼ 15¾ 16¾ 17¼ 15¾ 17 16¾ 17¼ 8¾ 103¾ 14¼ 35 35 36 17 16¾ 16¾ 17¼ 104¾ 17¼ 105¾ 18¾ 35 35 36 17 16¾ 16¾ 17¼ 104¾ 17¼ 18¾ 105¾ 18¾ 17 16¾ 17¼ 15¾ 16¾ 104¾ 17¾ 16¾ 104¾ 17¾ 18¾ 34¾ 28¾ 28¾ 28¾ 18¾ 17¾ 16¾ 14¼ 13¼ 14¼ 23 20¼ 23 13¼ 1½ 14¼ 23 20¼ 23 13¼ 1½ 14¼ 23 20¼ 23 13¼ 3½ 14¼ 23 20¼ 23 13¼ 3½ 14¼ 23 20¼ 23 13¼ 3½ 14¼ 23 20¼ 23 3¼ 3¼ 3¼ 23¼ 23¼ 23¾ 25 13¼ 3½ 14¼ 23 20¼ 23 3¼ 3¼ 3¼ 23¼ 3¼ 3¼	Sale Price Low High 110½ 111½ 300 777% 78 800 -10½ 29½ 29% 300 -16¼ 17 300 10½ 110½ 11 750 -12½ 12½ 150 -12½ 13½ 200 3% 3½ 3% 700 14¾ 13¾ 14¾ 500 -3½ 13½ 13½ 200 3% 3½ 3% 700 14¾ 13¾ 14¾ 500 -102¾ 100¾ 100 -29 29¾ 400 -35¼ 35 36 1,200 17 16¾ 17¼ 600 -102¾ 100¾ 100 35¾ 35 36 1,200 17 16¾ 17¼ 600 -12½ 12½ 13¾ 300 7¾ 7½ 88% 5,300 -1 35¾ 35 36 1,200 17 16¾ 17¼ 600 -1 15¾ 17¾ 600 -1 15¾ 17¾ 600 -1 15¾ 17¾ 600 -1 15¾ 17¾ 600 -1 15¾ 17 900 16¾ 15¼ 16¾ 3,600 -1 15¾ 16¾ 3,600 -1 17 15¾ 17 900 16¾ 15¼ 16¾ 3,600 -1 17% 18¼ 800 -1 18¾ 17 900 16¾ 15¼ 16¾ 3,600 -1 17% 18¼ 800 -1 18¾ 17 900 16¾ 15¼ 16¾ 3,600 -1 18¾ 17 900 16¾ 15¼ 16¾ 3,600 -1 17% 18¼ 800 -1 18¼ 17 900 16¾ 15¼ 16¾ 3,600 -1 17% 18¼ 800 -1 18¼ 100 28¾ 28 28¾ 1,000 18¾ 17¾ 18¼ 800 28¾ 28 28¾ 1,000 18¾ 17¾ 16¾ 6,900 -1 4¼ 13½ 14¼ 200 23 20¼ 23 1,400 13¾ 12½ 14 8,100 -1 3¼ 3¼ 800	Sale Price

Cincinnati Stock Exchange

- STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Sinc	e January 1
Par	San Brownill	Low High	Activities	Low	High
American Laundry Mach 20		301/4 303/4	35~	29¼ Mar	
Baldwin8	161/4	101/4 161/2	173	141/4 Jan	32 1/4 Jan 17 Jan
Champion Paper & Fibre		201/2 201/2	59	20 Feb	17 Jan 22 Jan
Churngold	223/4	223/4 235/8	120	18 Feb	2358 Apr
Churngold		9 9	100	8 Mar	9 1/4 Mar
Cincinnati Gas common8.50			(0.5-g) (1.5-b)	Part Service	
Fictoried		253/4 -271/8	138	23 Feb	271/a Apr
C N O & T P preferred 100		961/2 963/4	- 20	93 Jan	97 Apr
	75/	110 110	29	104 Mar	110 Apr
"INCIDIARII TEIMINIONE	75/8	75/8 73/4		7½ Apr	8½ Jan
Cincinnati Union Stock Yard	Se 18 . 2 2 2 2	75 761/2		73 Mar	81 Jan
		11 -11-	25	10% Apr	13 Jan
Dow Drug		8 8	10 Sugar 100	5-12-00 No. 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Preferred100	contrates the first area of		15	7 Apr	8 1/2 Mar
Eagle-Picher	AND THE RESERVE AND THE PARTY OF THE PARTY O	106 106	- 5	105 1/2 Mar	106 Apr
Tormica	$\bar{20}$.	231/2 231/2	88	19% Feb	24 * Apr
Gibson Art		20 20	38	19½ Apr	24 Jan
	y (' ') - (' i)	51 51	73	51 Apr	58 Jan
Hatfield-Campbell common*	-103/4	91/2 103/4	200	resident services	Oliver I to the co
1100art Mig Co common		17 17	320	7 Jan	1034 Apr
A COLUMN TO THE PARTY OF THE PA	ΞΞ. (de)	14 14	126	161/4 Mar	19½ Jan
ari oger	44	431/4 44	22	13 Mar	163 a Feb
Magnavox		121/2 13	167	40% Feb	46% Jan
2015 to the character for the Control of the Contro	4 4 5 T 19 17 17 17 18 1	12/2 13	-12	10 Feb	13 Apr
Proctor & Gamble	67	641/2 671/8	573	cold make	A Cabballa
o // preferred	The state of the state of	215 225	14	62 % Feb	71% Jan
Randall B U S Printing common	71/2	71/2 73/4	150	215 Apr	225 Apr
U S Printing common	461/2	461/2 461/2	130	6½ Jan	8 Jan
Preference50		491/4 491/4		40 Jan	49½ Apr
	10 74	1074 4974	7	48% Mar	50 Jan

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Rance Sinc	e January 1
Par	95 W - 36.2	Low High	Talyal James	Low	
Akron Brass Mfg50c	31/8	31/8 31/2	500	A SHARL WAS A STATE OF THE STAT	High
	35/8	35/8 35/8	720 400	3 1/8 Mar	35/a Jan
Allierican Coach & Rody	21	20 21	667 -	23/4 Mar	3 % Jan
		241/8 241/8	5	16% Feb	21½ Apr
American Tel & Tel (Un)100	a	1521/2a153	186	20% Feb	251/4 Apr
		102/24103	100	.147% Mar	153 1/4 Apr
Chesapeake & Ohio RR25	a485/8	a40% a48%	160	391/2 Mar	1000
		30 10	170	28% Mar	45 1/4 Jan
	1.12	17 17	10	14 Feb	32 Jan
Cleveland Cliffs Iron common	151/2	15 15%	1.679	12½ Feb	1714 Apr
\$4.50 preferred100		801/2 813/4	245	75 1/4 Mar	155g Apr
Cleveland Westste' Til	1 161 wayship	4.31.47 AM 1.13.		1574 Mar	8134 Apr
Cleveland Electric Illumin. com	1. 1 - 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	836% 836%	170	341/2 Feb	38% Apr
4½% preferred		108 108	1	105 1/2 Jan	109 ½ Feb
Cleveland Graphite Bronze (Un) 1		a31 a31	70	2634 Mar	34½ Apr
Consolidated Natural Gas (Un)15		a49 1/8 a4978	72	43% Mar	51 Jan
Dow Chemical15		8421/2 8421/2	50	.32% Feb	4134 Apr
Eaton Mfg		a58 1/8 a59 5/8	20	_4714 Feb	58½ Apr
	a137/8	a123/4 a137/8		9 % Feb	13% Apr
Faultless Rubber1		. 1 *	and the state of	J/6 L'CU	12 % Wht
Firestone T & R com (Un)25		-22 22	80	2034 Feb	221/2 Mar
General Electric common (Un)		a46% a47% -	60	43 - Feb	50½ Mar
General Motors common (Un) 10	111-	35% 35%	263	3134 Met	37% Apr
Glidden Co (Un)	22 3	a56 a5634	158	- 501/2 Mat	58 14 Jan
Goodyear Tire & Rubber common*		23% 23%	4.432	21 - Mar	- 2734 Jan
	1 1-2	a41 % a42 %	57	38% Mar	44 % Jan
Gray Drug Stores	1	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	made being		11/8 0411
Gleat Lakes Towing common 100	14	14 14	513	14 Mer	17 Jan
Preferred100		30 30	. 50	22 Mar	31 Mar
Greif Bros Cooperage class A	·~-	78 78	10	75 dan "	78 Apr
Halle Bros common5		14 14	200	131/2 Feb	141/2 Feb
Preferred50	7-2	2134 2134	100	20 Mar -	25 Jan
*	45	431/4 45	124	401/2 Mar	48 Jan
Industrial Rayon (Un)	1210 11 1	481/2 481/2	110		
Interiake Steamsnip		331/2 341/2		.39 Feb	493/4 Jan
Jaeger Machine	/-	120% a20%	321	31½ Jan	34 1/2 Apr
Jaeger Machine Keiley Island Lime & Trans	131/4	131/4 131/4	34	19% Jan .	21 Mar
	,,,-	10/4 13/4	375	12 Feb	131/4 Jan

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 23

			A 2		* 1					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10.000	
STOCKS-		Friday Last Sale Price	Ra	k's nge Prices	for V	Veek		ge Sin	ce Ja	nuar	, 1	,
"大工品" 智能 化基门电流 计标准机关键	Par	1.00	Low	High			L	ow ·	9.9 1	Hig	jh.	
Lamson & Sessions McKee (A G) class B		122	13½ 25	13½ 25	į.	592 70		Feb Jan		13½ 26		
Medusa Portland Cement Metropolitan Paving Brick		37½ 5¼		37½ 5½		344 200		Feb Mar		61/4		
National Tile & Mfg	1	4	31/2	4	·	910		Feb		4		
N Y Central RR (Un) Ohio Brass class B Ohio Oil (Un)	*	- 5	a15 a3934	a16 % a39 3/4		115 8 322	33	Feb Jan Feb	- 13	16 40½ 36½	Apr	į.
Patterson Sargent		200				100		Mar			1.2 *	
Pennsylvania RR (Un)	50		a19 %	a20½		160	161/	Feb Feb		201/2	Apr	
Reliance Electric & Eng	5	The same of the same	123%	a23 1/2		20 337	181/	Feb.	T.	24 1/2 28 1/2	Jan	
Republic Steel (Un)	*	461/2	433/4			,089		Feb			Apr	
Standard Oil of Ohio common U S Steel common (Un)				3034 a761/4		729 95		Feb Mar		31¼ 78%		
Van Dorn Iron Works Warren Refining & Chemical		71/4-	71/4	83/4	1	,875 300	7 21/	Mar	3. *	101/2 21/2	Jan Apr	
 White Motor Youngstown Sheet & Tube	1	1.4		22	1	150	19 65 ½	Feb.	. j.	233/4	Jan Jan	i.
The Market Street of the Market Street		The World Control of the	4.10	1 1		10 .15		1. 1. 1.		A		

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

				2 1 7	100	- A	
500				-			
0.0	LOT	mit.	-	arw.	Ex		пов
- 20		UII.	· DII	JUR			

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	January I	10000
Pi		Low High	Buares	Low	High	
	The state of the s			The second second		
Allen Electric	23%	23/8 21/2	600	2¼ Feb	2% Jan	
American Metal Products		21 221/2	650	19 Feb 12 ³ / ₄ Feb	22½ Jan	
Burroughs Adding Machine Chrysler Corp common		1434 151/2	872 650		15½ Apr 61 Apr	į,
Consolidated Paper common1	5 . <u>-</u>	59 1/8 61 21 3/4 22	350	53¼ Feb 21 Mar	23 Feb	
Consondated Paper Common	V 2 7 7 7 4 4	2174 22	300	AT - IMAL	- 20 F CD	î
Davidson Bros	1 71/a	71/8 71/8	325	61/2 Mar	7½ Jan	
Detroit & Cleveland Navigation	5 6	47/8 6	9,320	4 Mar		
Detroit Edison common2		201/8 211/8	11,130	20 1/8 Mar	21% Jan	
Detroit Gasket common	1	10 10	145	91/2 Feb	11½ Jan	
Detroit Gray Iron	1	21/4 21/4	€ 100	21/4 Apr	2% Mar	ď
Detroit-Michigan Stove	1 11%	11% 11%	472	10 % Feb	12½ Jan	
Electromaster common	1 - 21/2	21/8 21/2	4,700	21/a Feb	2% Jan	
Federal Mogul common	5 18	18 18		16 Mar	18% Jan	
Frankenmuth Brewing		31/2 .31/2	100	3 Feb	4¼ Jan	
Friors Ale	i II:	90c -95c	625	90c Feb	1 1/a Jan	
Friars AleFruehauf Trailer	î E	191/4 203/4	230	18 Feb	23½ Jan	
Gar Wood Industries	1 71/4	7 7%	3,245	5½ Feb	7% Apr	
General Motors	U 58 1/2	581/2 581/2		521/4 Feb	58½ Apr	
Gerity-Michigan Corp	1 71/2	71/4 8	18,600	6% Feb	8% Jan	
Goebel Brewing common	1	51/4 51/4	250	4 Mar	5¾ Jan	
Graham-Paige	1 434	41/2 47/8	500	3¾ Feb	5¾ Jan	
Traver Tall & Decring	0 22	22 22	125	201/4 Feb	23½ Jan	
Hoover Hall & Bearing		141/4 141/2		14 Feb	15 Jan	
Houdaille-Hershey		17% 17%	100	14% Feb	17% Apr	
Howell Electric Motors		71/2 71/2	150	7 Feb	8 Feb	è
Hudson Motor Car	# 187/s	171/4 193/8	690	16 Feb	21 Jan	
Hurd Lock & Mfg		4 4		31/4 Mar	41/8 Jan	ŧ.
			250	8% Feb		
Kaiser-Frazer common	1 4	10 10 4 4	200	3½ Mar	15 Jan 4¼ Jan	
It ingovon Floudets Common	And the second	15% 134		1% Mar	134 Jan	
Kinsel Drug Kresge Co (SS)	1 178	361/2 373/4		33¼ Feb	37% Jan	
Kresge Co (SS)	U	30 /2 31/4	. 1 "			
Lakey Foundry & Machine	1 85/8	8 8%	1,000	7¼ Mar	8 Jan	
LaSalle Wines common	2	23/4 23/4		21/2 Mar	2% Apr	
Masco Screw Products	1	51/2 51/2		1% Feb	2 Apr	
McAleer Mtg common	A STATE OF THE STA	71/8 71/8		4 1/8 Mar	5½ Apr	
5% conv pfd	0 134	- 134 134		6¼ Feb	7½ Apr	
McClananan Oil common	1 14	11/2 13/4	8,502	1% Feb	2 Jan	
Motor Products	* 27	27 27	150	21¾ Jan	27 Apr	į
Murray Corp common	0 14%	133/4 147/8	700	13 % Feb	17 Jan	
National Stamping common	9	21/2 21/2	1.529	21/4 Feb	2% Apr	
Packard Motor Car		41/2 43/4		41/4 Feb	4% Jan	
Parke Davis	•	291/4 293/8		28 Mar	33% Jan	
Peninsular Metal Products	1 51/2	51/4 51/2	900	4% Feb	6 % Jan	
Pfeiffer Brewing		17 17	105	14% Feb	17 Apr	5.0
					at mark of the	3
Rickel (H W)	2	31/2 31/2		3½ Mar	4 Jan	
River Raisin Paper common	.5 75/8	71/4 75/8 83/4 9	400 544	6% Mar	8% Jan 10 Jan	
Scotten-Dillon	0 874	8 ³ / ₄ 9 14 ¹ / ₄ 15	1.750	8½ Feb 12 Feb	16% Jan	
Sheller Manufacturing		31/4 31/4		3 Feb	3½ Jan	1
Superior Tool & Die	· 1 · /	2/1	-00			1
- Timken-Detroit Axle common	5	19 19	583	17% Mar	19% Jan	
Tivoli Brewing	1	7 7	400	5% Feb	7 Apr	1
Tivoli Brewing Udylite Corporation	1 103/4	101/2 101/8		10 Feb	12 Jan	ď
Union Investment	•	6 61/4	300	6 Apr	61/4 Feb	í,
Union Investment U S Radiator common	102 (1434 15	300	13 Feb	17½ Jan 2% Mar	
Warner Aircraft common	1	21/4 21/4				1
Wayne Screw Products	.1.	2 / 2	200	1% Apr	21/4 Jan	

Los Angeles Stock Exchange

STOCKS—	Frida Last Sale Pri	R	eek's ange Prices	Sales for Wee Shares		ange Si	nce J	anuar	y 1
Par		Low	High	1.		Low .		Hi	gh
Bandin retroleum Company 1 Barker Bros Corp common 10 4½% preferred 50 Barnhart-Morrow Consolidated 1 Basin Oth Consolidated •	a23 1/8	a227/8 40 70c	63/8 a 23 1/8 40 72 1/2 c 15	3,725 305 22 2,200 6,205	39 521	¼ Jan ½ Feb Mar ½c Feb ¾ Feb		6% 24 44½ 77½c 15	Jan Jan Jan
Bendix Home Appliances 33%c Blue Diamond Corp 2 Bolsa Chies Oil Corp 1 Rroad Pept Brore 9 Byron Jackson Co	95%	83/4	a17% 6¾ 10 11 30	140 679 8,560 1,970 245	6 7 10	1/8 Apr 1/4 Feb 5/8 Feb 1/8 Mar Feb		20 7% 13% 15 30	Jar Jar Jar

		Friday Last Sale Price		Sales for Week Shares	Range Since	
	Central Investment Corp20	1	Low High 22½ 23 17 17	630	Low 20% Mar	High 31 % Jan
	Cessna Aircraft Co	5½ 61¾	17 17 5½ 5½ 58½ 61¾	225 100 1,568	13% Feb 4 Mar 54% Feb	17 Apr 51/8 Apr 633/4 Jan
	Colorado Fuel & Iron Corp com* Colorado Fuel & Iron Corp pfd20	16 a18	16 16 a18 a18	225 70	54 % Feb 12 % Mar 16 Feb	16 Apr 17¾ Jan
	Consolidated Engineering1 Consolidated Steel Corp	5¾ 34½	5 ³ / ₄ 5 ³ / ₄ 33 34 ⁵ / ₈ 11 11 ¹ / ₄	515 540 350	53/4 Apr 291/4 Feb 97/8 Mar	5 ³ 4 Apr 34 ⁵ 8 Apr 12 ⁷ 8 Jan
	Douglas Aircraft Co Inc	277/8	a63 1/8 a65 5/8 25 3/4 27 7/8	102 666	50½ Feb 21½ Jan	61% Mar 27% Apr
	Electrical Products Corp4 Emsco Derrick & Equip Co5 Exeter Oil Co Ltd class A1	14 75c	13 13 13½ 14 65c 80c	120 490 12,300	12% Apr 11 Feb 60c Feb	14% Jan 14 Apr 95c Jan
	Farmers & Merchants Natl Bk100 Farnsworth Tele & Radio Corp1	83/4	302½ 302½ 75% 8¾	10 2,413	295 Feb 5 1/4 Mar 8 1/2 Mar	83/4 Apr
	Fitzsimmons Stores class A1 Garrett Corporation (The)2	8%	91/4 91/4 133/4 133/8	400 250	8½ Mar 10 Jan	14 Apr
	Gladding McBean & Co	31½ 43¼	56 % 57 ¼ 30 31 ½ 42 ½ 43 ¼	1,017 461 418	51 Mar 24 Feb 39 Mar	57% Mar 31% Apr 43% Jan
	Goodyear Tire & Rubber Co common		42½ 43¼ 104 110	418 1.559	39 Mar 92 Feb	43½ Jan 110 Apr
	Halcock Oil Co class A common Hilton Hotels Corp Holly Development Co		11 11 1/4 2.25 2.45	4,290	1.55 Jan	14¼ Jan 2.60 Feb
	Hunt Foods Inc common6.66%	19% 17%	17¾ 19¾ 17½ 18%	1,025	15 1/4 Mar 15 1/8 Feb 3 1/8 Apr	21 Jan 18% Mar 4% Jan
	Hupp Corporation1 Intercoast Petroleum Corp10	1.15	3% 3% 1.05 1.15 25c 25c	100 4,400 1,000	37/a Apr 971/2c Feb 22c Jan	4 1/8 Jan 1.25 Jan 34c Feb
	Jade Oil Company 10c Kaiser-Frazer Corp 1 Kern County Land Co 5	10¾ 50½			22c Jan 8	34c Feb 15 Jan 51 Apr
	Kern County Land Co	P. S. Santon	25 1/2 30	1,950	201/4 Jan	30 Apr
	Lane-Wells Co 1 Lincoln Petroleum Co 10 Lockheed Aircraft Corp 1 Los Angeles Investment Co 100	1.30 21%	1.30 1.40 21% 22½	3,800 2,900 21	1.10 Mar 1434 Jan 270 Jan	1.40 Jan 23¼ Apr
	Managon Manufacturing Co. 1	23/4	272½ 272½ 1.00 1.25 2% 3	2,300 9,110	270 Jan 90c Jan 11/2 Jan	272½ Apr 1.25 Jan 3½ Mar
	Monogram Pictures Corp.	1.00	1.00 1.05 3 ¹ / ₄ 3 ¹ / ₄	9,110 5,800 975	95c Feb 3 Jan	1.30 Feb 3¼ Jan
,	Mt Diablo Oil Mng & Dev Co1	· .	1.20 1.20	975 600	1.05 Mar	1.50 Jan
1000	National City Lines Inc	1,75	a6% a6% 16c 18c 10½ 11	94 4,000 550	6 % Mar 15c Mar 6% Feb	8% Jan 20c Jan 11% Mar
	Northrop Aircraft Inc1 Occidental Petroleum Corp1 Oceanic Oil Co1	1000			6% Feb 35c Mar 1.95 Feb	
	Pacific Clay Products		a13 a13	10	12½ Feb	13¾ Jan
	Pacific Finance Corp common10	33 1/4	15 % 16 32 % 33 ¼	2,027	15½ Mar 30% Mar	19 Jan 36 Jan
	6% 1st preferred 25 5½% 1st preferred 25 Pacific Indemnity Co 10	31 1/2	a35 % a35 % 31 ½ 31 ½ a48 % a48 %	20 365	33 Mar 28 ³ / ₄ Mar 49 Feb	35½ Jan 31½ Apr
	Pacific Lighting Corp common	113	48 % 48 % 50 1 ½ 1 %	3,671 50,346	49 Feb 47¼ Mar 1½ Apr	51½ Feb 53 Jan 1% Apr
	Pacific Western Oil Corp10 Puget Sound Pulp & Timber Co*	a45½	1½ 1% a57% a61% a45½ a45½	50,346 125 60	49 Feb 39 Feb	55% Apr 41¼ Mar
	Republic Petroleum Co common1	1 26 0 61/4	241/2 26	4.705	22 Mar 5½ Feb	
	Republic Petroleum Co common	0 6 1/4 1 1.00 * 20 1/8	6 1/8 6 1/8 87 1/2 c 1.00 19 1/4 21 3/8	500 6,825 3,394	15% Jan	2178 Apr
	Ryan Aeronautical Company1 Saleway Stores Inc	L	19 1/4 21 3/8 6 1/2 7 18 1/2 18 5/8	3,394 900 520	15% Jan 4% Feb 17% Mar	7 Mar 2014 Jan
	Seaboard Finance Co1	161/4 371/8	15% 16¼ 37 37%	2,440 1,128	15 1/4 Apr 32 5/8 Feb	17% Jan 37% Jan
	Shell Union Oil Corp15	5	50 50 1/4 39 41 1/4	165 795	46 Mar 28% Feb	51 Jan 41¼ Apr
	Sierra Trading Corp25c	14c	13c 14c	3,000 130	12c Jan 122 Feb	17c Mar 141 Apr
	Signal Petroleum Co of Calif	213/4	140 141 35c 38c 191/4 22	5,100 4,193	32c Feb 15 1/8 Feb	55c Mar 22 Apr
	Sinclair Oil Corp	263/4	263/4 271/8	2,116	15 % Feb 8½ Feb 25 Mar	14½ Mar 29% Jan
	4.48% convertible preferred25	26 1/4 24 1/8	24 1/8 24 1/4	565 1,182	25% Apr 22% Jan	28% Jan 25% Feb
100	4.88% cum preierred25		27 ¹ / ₄ 27 ³ / ₆ 33 33	200 153	27 Apr 32½ Feb	27% Apr 34% Jan
	So Calif Gas Co 6% pfd class A25 Southern Pacific Company Standard Oil Co of Calif	551/4	55 55 1/4 65 3/4 65 5/8	758 2,007	4434 Fob	551/4 Apr
1 5 500			12½ 14⅓ 210 212	9,479	9 1/4 Feb 142 7/8 Feb	14 % Apr 212 Apr 16 Jan
	Standard Oil Co of Calli	0 15 2 12½ 5 29¾	14 ³ / ₄ 15	610 2,369	11 / Feb 142 / Feb 142 / Feb 13 / Mar 10 / Feb 21 / Feb 673 / Mar	16 Jan 13% Jan 30% Apr
	United States Steel Corp	2934 277% 277%	27 30 1/8 a76 1/4 a78 48 57 1/2	7,971 345 3,426	39 Feb	571/2 Apr.
	United States Steel Corp Universal Consolidated Oil Co	53 1 7%	48 57½ 7% 7½	3,426 245	39 Feb 7 Jan	57½ Apr. 7¾ Mar
	Mining Stocks-		3½ 3% 12c 12c	500 1,000	3½ Apr 10c Apr	4% Jan 17c Jan
	Alaska Juneau Gold Mng Co10 Calumet Gold Mines Co10c Cons Chollar G & S Mng Co1	İΞ	12c 12c 1.55 1.70	1,000 500	10c Apr 70c Feb	17c Jan 1.80 Apr
	Imlisted Stocks-		33/4 37/8	670	3 Mar	3% Apr
	Alleghany Corp1 Allis-Chalmers Mfg CoAmerican Airlines1	3 % a 39 % 8 %	838 8393/8 83/4 83/4	455 275	37 Mar 7% Jan	38 Apr.
	American Radiator & Stand San Corp.	14/2	8¾ 8¾ 13½ 14½	1,128	7% Jan 12% Mar	14% Jan
	Name changed to Armoo Steel Corp		201/	605	27½ Feb	29% Mar
	Amer Smelting & Relining Co	403 /8	28½ 29½ a58½ a59%	58	48 Mar	56 Jan
	American Tel & Tel Co 100	154%	152¾ 154¾ a58% a58%	25	148 1/8 Mar	
-	American Viscose Corp 14 Anaconda Copper Mining Co 50 Armour & Co (III) 5 Atchison Topeka & Santa Fe Ry 100	38 ³ / ₄ 13 ³ / ₈	37½ 38¾ 13¾ 13¾	1,429 334	32 Feb 11% Mar 91 Jan	38% Apr 14% Jan
			43 1/8 43 1/8	280 425	91 Jan 43 % Apr	100 Mar 43% Apr 6% Apr
	Ayco Míg Corp3	65/8	6% 6% a14% a15%	303 269	4% Feb 12% Feb	15% Jan
	Baldwin Locomotives Works13 Baltimore & Ohio RR Co100 Barnsdall Oil Co5	1	12¼ 13% 40 42	1,570 575	10½ Feb	13% Apr 42 Apr
	Bendix Aviation Corp5	5 35 1/4 35 7/6	351/4 351/4 351/4 357/8	420 1,653	27% Feb 30% Mar	35¼ Apr 35% Apr
	Bethlehem Steel Corp. Beeing Airplane Company. Borden Company (The). 15 Borg-Warner Corp. 5	35% 5 a39%	a39 1/8 a42	240 122	23% Feb 39% Mar	28% Mar 41 Jan
	Borden Company (The) 15 Borg-Warner Corp 5 Budd Co 5	39 % 5 11 1/4	a51% a52 11 11¼	120 360	47 Jan 81/4 Feb	52 Jan 1114 Apr
	Canadian Pacific Railway Co25	151/4	13¼ 15¼ a43% a43%	1,435 50	10 Mar 37½ Feb	15¼ Apr
	Caterpillar Tractor Co	a47½	a43% a43% a61% a62% a46 a49	50 40 31	37½ Feb 53 Mar 33 Mar	
	Cases (J 1) CO Caterpillar Tractor CO Cities Service Company 10 Columbia Gas & Electric Corp Commercial Solvents Corp Commercial Solvents Corp 25	12 a25 1/a	a46 a49 12 12 a25 1/8 a25 1/8	565 50	10% Feb 24 Apr	24 Apr
	Commercial Solvents Corp Commonwealth Edison Company 25 Commonwealth & Southern Corp Consolidated Edison Co (N Y)	27% 27%	25% a27% 27%	208 5,466	25 % Mar 25 % Feb 21 % Mar 13 % Jan	
	Consolidated Edison Co (AT TO)	8223/	2% 2% a21% a22%	260	21 1/2 Man	22% Jan

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 23

STOCKS—	Frida Las Sale Pi	t l	Veek's Range I Prices	Sales for Week Shares		Since January 1
Par			High		Low	
Continental Motors Corp	8 %	85/	858 %	165	6 1/8 M 50 M	ar 8% Apr ar 55 Mar
Crown Zellerbach Corn 5	301/8	301/2	301/8	549	27% M	ar 30% Jan
Continental Motors Corp	89 1/B	985/	8918	25 549 80	27% Ma 7% F 4% F 20 F	eb 9 Apr
Curtiss-Wright Corp common1	.8	75/8	85/8	5 402	434 F	eb 9 Apr eb 8% Apr
Class A1		82338	a24 7/8	5,493 265 462	20 F 9½ F	eb 24¾ Apr
Electric Bond & Share Co5	13	121/4	13	462	9½ F	eb 13 Apr ar 36 Mar
General Electric Co	38 %	3074	30	774 523	32 M	ar 36 Mar
deneral Electric Co. General Foods Corp. General Public Utilities Corp.	1234	193/-	38 % 13	1.146	3434 F	eb 38% Apr eb 13 Mar
						eb 53½ Apr
	434	41/8	434 84638	1,025	3 3/4 M	ar 5% Jan
Great Northern Ry Co pfd	a463/8				37% M	ar 43% Apr
Great Northern Ry Co pfd Greyhound Corporation3		115/8	113/4	495	10 F	eb 11% Apr
		0141/	-14i/	10	117/ 77	ah 101/ 17ah
International Nickel Co of Canada a International Paper Co 15		8141/2	201/	660	11% F	eb 12¼ Feb
International Paper Co 15		5434	29 1/4	105	25 1/4 M	ar 29¾ Apr pr 54¾ Apr
International Tel & Tel Corp	137/8	123/	54 ³ / ₄ 13 ⁷ / ₈	1.965	121/2 1	in 13% Apr
Kennecott Copper Corp	567/R	56 7/8	567g	390	53 A 12½ Ja 42½ Fo	eb 56% Apr
International Tel & Tel Corp* Kennecott Copper Corp* Libby McNeil & Libby	91/2	0 72	072	655	H /o H	en 10½ Anr
	191/8	191/8	191/B	275	161/2 F	eb 1934 Apr
Magnavox Company	a14	a12 %	a14	65	13 Ap 48% F	r 13 Apr eb 58¼ Apr
Magnavox Company Montgomery Ward & Co Inc* Nash-Kelvinator Corp5	58 1/4	58 1/4	581/4	572	48% F	20 58¼ Apr
Nat Distillers Prod Corp		a21	. 10		15 1/8 Ma 18 1/4 F	
	100 mm	221	a2174	110	1074 1	2174 MIST
New York Central RR	103	15 1/8	165/8	2,575	1234 Ma 91/8 Fe	ar 16% Apr
North American Aviation Inc1	12	1.2	165/8 123/8	1,510	9 1/8 Fe	b 12% Mar
		a1538	a16 1/8	202	1074 00	1078 0411
Northern Pacific Rwy Co100	221/4	22 1/4	221/4	200	17% Fe	b 22½ Apr
Ohio Oil Company	1	35 1/4	3634	715	26% Fe	eb 36¾ Apr
Northern Pacific Rwy Co	4.4			1,465	4 % F	eb 5 Jan eb 10% Mar
Paramount Pictures Inc	974	91/4	2334	340	4½ Fe 85 Fe 18½ Fe	b 24 Apr
		1	2.5 /4	310	10 72 1 6	n za zpi
Pennsylvania Railroad Co50		201/4	2038	781 400 540 168 895 2,978 98	161/2 Fe	eb 20% Apr
Pepsi-Cola Co33 1/3 Phelps Dodge Corporation25		171/8	18	400	15 % Ma	ar 22 Jan
Phelps Dodge Corporation25	55	53	55	540	41 1/4 Ma	ar 55 Apr
Pullman, Incorporated	-	48 1/2	48 12	168	48 1/2 A	or 481/2 Apr
Pure Oil Company	10%	101/-	35 10%	895	25% Fe	b 35 Apr
Radio-Keith-Ornheum Corn	10%	10 78	0834	98	8 Ma	b 10% Apr ar 9¼ Apr
		2078	10% 88% 21/8	250		
Republic Pictures Corp50c	9- 3 .	233/4	0334	25	1½ Fe	b 4 % Mar
Republic Pictures Corp50c Republic Steel Corp*	261/2	28	2834	250 25 950	223/4 Fe	eb 28¾ Apr
	34.0				1. Pro 6.7 .	
St Regis Paper Co 5 Schenley Distillers Corp 1.75 Seaboard Oil Co of Del 2		a10%	a10 %	60	a	a
Reshoard Oil Co of Del	a5234	0407/	32 ³ 4	365 132	26 Fe	
locony-Vacuum Oil Co	1834	173/	1834	132 5,851 420 50	15 Fe	b 1834 Apr
ocony-Vacuum Oil Co	1074	411/	411/4	420	351/4 F	b 41¼ Apr
Standard Brands Inc*		a24 1/4	a25 % a47 ½	50	35 1/4 Fe 25 1/2 Fe	
Standard Oil Co (Ind)25					38 Ma	r 43 % Aur
standard Oil Co (N J)25		80%	803/8	486	38 Ma 711/4 Fe	b 80% Apr
Standard Oil Co (N J)25	131/4	13 1/4	80 3/8 13 1/4 22 3/8	100	11 % Ma	r 131/4 Apr
Studebaker Corp1 Swift & Co25	البح وال	. 20	223/8	1,225	11% Ms 17 Fe 30% Ms	b 223/4 Apr
Swift & Co25	a34 1/8	a33 1/2	a341/2	133	30% Ma	ır 36¾ Jan
Texas Company25	615/8	615/	61%	633	53½ Fe	A C15/ Ann
Texas Gulf Sulphur Co *	01 78	593/4	593/4	365	401/2 F	eb 61% Apr
Texas Company 25 Texas Gulf Sulphur Co * Tide Water Associated Oil Co 10		25	251/2	1.024	1914 F	eb 59¾ Apr eb 25½ Apr
Twentieth-Century-Fox	227/8	227/8	23%	200	53½ Fe 49½ Fe 19¼ Fe 19¼ Fe 98½ Ma	eb 25% Apr
Union Carbide & Carbon Corp	115	115	115	476	98½ Ma	ar 115 Apr
Union Pacific Railroad Co100	a180%	a176 3/8	a18058	99	10072 00	
United Air Times Ton		a287/8	a28 %	633 365 1;024 200 476 99 25 60	23 1/8 F	
United Corporation (Pol)	N 1 -44	a163/4	a17 /8	60	16 F	28% Apr 20 19 Apr
Twentieth-Century-Fox Union Carbide & Carbon Corp. Union Pacific Railroad Co	04=37	a3	23	25 60 25 202	21/8 F	374 Apr
	44578	143 1/4	a4538	202		
Warner Bros Pictures Inc	12 1/8 23 1/2	121/8	123/8	259	10% Fe	b 13% Apr
Western Union Teelgraph Co	23 1/2	231/2	231/2	170	1878 Fe	b 231/2 Apr
Willys-Overland Motors Inc.	637	29 1/2	29 74	000	25¾ Fe 7½ Fe	29¾ Jan
Western Union Teelgraph Co. " Western Union Teelgraph Co. " Westinghouse Electric Corp. 12½ Willys-Overland Motors Inc. 1 Woolworth Co (F W) 10	9%	8 ½ 45 ¾		275 330	7 % Fe	eb 9% Apr ar 46% Apr
11/	7 700 000	70 74	46%	220	4474 MIS	40% Apr

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Pric	for Week	Range Since	January 1
Par		Low Hi		Low	High
American Stores 100 American Tel & Tel 100 Baldwin Locomotive Works 13 Budd Co ** Chrysler Corp 2½ Curtis Publishing Co 2½	271/8 1543/8 153/8 111/4 613/4 91/8	24% 27 152 154 1434 15 1038 11 59. 61	7½ 740 1¾ 1,561 5¾ 334	22	271/8 Apr 1545/8 Apr 153/8 Apr 113/8 Apr 631/2 Jan 91/8 Jan
Delaware Power & Light	58½ 21½	53 1/8 54 56 58 20 1/2 21 11 3/8 11	7% 1,423 4% 495 5½ 1,059 1% 583 2 490 6% 80	15½ Mar 49% Feb 50½ Mar 17¾ Feb 97% Feb 4½ Feb	17% Jan 56% Jan 58½ Apr 21% Apr 12 Apr 6% Apr
National Power & Light Pennroad Corp 1 Pennsylvania Power & Light 5 Penhsylvania RR 50	191/2	19 19	11 10 614 4,121 912 2,876 034 8,005	5% Apr 5½ Mar 18 Jan 16% Feb	% Jan 6¼ Jan 19½ Apr 20¾ Apr
Pennsylvanía Salt Míg common 10 Philadelphia Electric Co common 2 \$1 preference common 5 Phila Insulated Wire 6 Philo Corp common 3	47% 2258 24% 325%	22 2: 24 2 193/8 19	8 1/8 210 3 4,147 4 3/8 145 9 3/8 10 3 1/4 518	40% Feb 21¼ Feb 21½ Feb 18¾ Mar 28 Jan	48 1/8 Apr 23 1/8 Jan 25 Mar 20 Apr 33 1/8 Jan
Reading Co common	20½ 10 445 3¼ 21¾	195% 20 9½ 10 43% 4 1½ 3½ 21% 2:	0½ 480 0 100 45% 321 1½ 175 3% 1,093	16% Feb 8¾ Mar 39¼ Mar 1 Jan	20½ Apr 11% Jan 46% Apr 1½ Feb 3% Apr 22% Feb 24 Feb 38½ Apr

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
Par		Low High		Low	High
Alleghany Ludlum Steel Arkansas Natural Gas Co com Blaw-Knox Co Clark (D L) Co Columbia Gas & Electric Columbia Gas & Electric	30¼ 7¾ 15¾ 12 12¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	156 100 119 300 429	25 Feb 4 ³ / ₄ Jan 13 Mar 11 ¹ / ₂ Jan 10 ¹ / ₄ Feb	31 1/8 Apr 73/8 Apr 16 1/8 Apr 12 Jan 12 1/4 Apr
Duquesne Brewing 6 Follansbee Steel 10 Fort Pitt Brewing 1 Harbison Walker Refractories Lone Star Gas 10	28½ 28½ 8½ 21	28½ 28½ 27¾ 28½ 8¼ 8½ 23¾ 24⅓ 20⅓ 21	180 105 417 120 105	25 Jan 23½ Feb 7% Mar 21% Feb 18% Feb	28½ Apr 39¼ Jan 8% Jan 26¼ Jan 21 Apr

	Friday	Weel		Sales	1		*			•	
	Last			for Wee							
STOCKS-	Sale Price	of P	rices	Shares		Ran	ge Sir	ice J	anuar	y 1	
Par		Low	High	. 6.		L	ow		H	igh	
Mackintosh-Hemphill5	7	61/2	7	350		61/4	Feb		7	Apr	
McKinney Mig	3	. 3		125			Apr		3	Apr	
Mountain Fuel Supply10	15%	141/8	15%	5,250			Mar			Apr	
National Fireproofing Corp5	53/8		6	5,619			Feb			Apr	
Pittsburgh Brewing common	. 3	234	3 .	800			Mar			Jan	
\$3.50 preferred*	39	35	39	330		30	Mar			Jan	
Pittsburgh Plate Glass		.37	38	124			Feb			Jan	
Pitts Screw & Bolt Corp	9	834		175			Feb			Jan	
Pittsburgh Steel Foundry com*	43/4	43/4	43/4	112			Apr	90		Apr	
		4, 17	- 3.	7.77			***		2 /4	upi	
Renner Co1	22 /	1	1	130		1	Jan	i.	1 V.	Mar	
San Toy Mining1	12c	11c	12c	2.000			Mar	, ,		van	
Standard Steel Spring1	21 -25 - 3	131/2		50			Mar			Jan	
United States Glass common1	91/2	3	91/2	610			Mar	(4)		Apr	
Common v t c1		8	81/4	235	1		Mar			Apr	
Vanadium Alloys Steel	. 35		35	395		33	Apr		36	Jan	
Westinghouse Air Brake*	361/8		381/8	316			Feb	285		Apr	
Westinghouse Electric Corp 12.50	291/2		293/4	581			Feb		30 /8	inn	

St. Louis Stock Exchange

	Friday Last	Ra	ek's nge	Sales for Week				4.	
STOCKS-	Sale Price	of Prices		Shares	Ran	ge Sin	ice Januai	y 1	
Par	4 5 3 5 5 7	Low		1000	L	ow :	Hig		
American Inv common1		151/4	151/4	169	131/2	Jan	151/	Apr	
Burkart Mfg common1	i auto	161/4	191/4	615	16	Apr			
Clinton Industries common1	27	261/2		395		Apr	33	Jan	
Columbia Brew common5	143/4	121/2	15	2,055		Mar	15	Apr	
Falstaff Brewing common1	231/4	225/8	231/4	285	15	Feb	931/	Apr	
General Electric common (Un)	361/8	353/8		200		Mar		Apr	
General Motors common (Un)10	58%		581/2	256	51	Mar		Apr	
General Shoe common1	2.0		27%	200		Mar		Jan	
Griesedieck-Western Brew6	SHA NA		501/2	120		Jan		Apr	
Hussmann Refining common		1134	1134	50	111/	Jan	191/	Apr	
Huttig S & D common5	3334	-3334		180		Mar	35	Jan	
Hyde Park Brewing common4	201/2	20	201/2	293	20	Apr	24	Jan	
International Shoe common		42	421/2	205		Mar		Jan	
Knapp-Monarch common1	9%	81/2	10	685	8	Mar	10	Jan	
Laclede-Christy common5		141/2	15	170		Apr	16	Jan	
Laclede Gas common4	5	5	5	335		Mar	51/2		
Laclede Steel common20	32	311/2	32	135	28	Mar	32	Apr	
McQuay-Norris common10	<u> </u>	20 5/B	20%	20	191/4	Feb	2356	Jan	
Meyer Blanke common		18	18	200		Mar	19	Jan	
Missouri Portland Cement25	183/8	171/2	1833	300	1634		19	Mar	
North American common (Un)10	an d f acility	153/8	151/2	34		Mar		Jan	
Rice-Stix 1st preferred100		133	133	5	133	Apr	1371/2	Jan	
St Louis Public Service class A50	1	51/4	51/2	570	5	Apr	7	Feb	
Sears-Roebuck & Co*		36%	371/4	35	321/4			Apr	
Stix-Baer & Fuller common5		14	14	125	13	Feb		Jan	
Wagner Electric common15	521/2	51 1/8	52	272	48	Feb		Feb	
BONDS	C. M. Com		Mar. In		Mile.	March.	1300	in the	
Scullin Steel mtge 3s1951		100	100	\$500	99	Jan	100	Apr	

San Francisco Stock Exchange

\$TOCKS—	Friday Last Sale Price	R	eek's ange	Sales for Week		
그렇게 되었다. 그리고 그렇게 점점하고 있었다고 하게 하는 사람이 그렇게 하는 것이 없었다.	Sale File		Prices	Shares	Range Sinc	e January 1
Par	Armine No.		High	arta Valta	Low	High
Aireon Mfg Corp50c		111/4	111/4	300	% Jan	134 Jan
Alaska Juneau Gold Min Co10		3 %		600	234 Feb	4 1/8 Jan
Anglo Calif National Bank20	293/8	281/2		3,513	281/2 Apr	321/4 Jan
Atlas Imp Diesel Engine2.50	63/4	634	7	902	6 1/2 Mar	75% Mar
Bandini Petroleum 1 Bank of California N A 100		61/8	61/8	100	5 Jan	67s Jan
Bank of Camornia N A	richten er	242		55	230 Mar	-260 Apr
Basin Oil 20c Bendix Home Appliances 33 1/3	16%	131/2	15	250	111/4 Jan	- 10 Apr
Bishop Oil Co2		16%	16%	250	165 a Apr	1934 Mar
Byron Jackson Co	8	28	28	324	6 % Feb	8 Apr
201011 Cacason Co		40	- 40	260	25 1/4 Jan	28 Apr
Calamba Sugar1		a738	a73/8	25	7 Feb	01/ Yes
Calaveras Cement Co common	-140 IU	37/8	4	251	. 3% Apr	8 1/8 Jan 4 3/4 Jan
California Ink Co	51	51	51	50	47 Apr	51 Jan
California Packing Corp common*	492.1	321/4	321/2	1.321	28 Feb	33¾ Jan
Preferred50		521/2		86	52 Feb	53½ Feb
Caterpillar Tractor Co common	a64	a60%		322	53 % Mar	61 1/4 Apr
Central Eureka Mining Co1	1.05	68c	1.05	10,132	71c Apr	1.30 Jan
Chrysler Corp2.50	62	59	62	1,304	54 Mar	
Clorox Chemical Co31/3	201/2	201/8	20%	898	201/s Mar	23 Jan
Colorado Fuel & Iron com*		151/2	1558	300	131/a Mar	15% Apr
Columbia Broadcast System cl A_21/2			a2678	84	25¾ Mar	2534 Mar
Commonwealth Edison25	a27	a263/4	a271/8	131	26 Mar	28 1/8 Jan
Consolidated Chemical Ind class A*		401/2	413/4	553	381/a Mar	43 Jan
and the South Africa South State of Caracterist Contract (4).	48.0			Elling St. St. St.	Carlotte Control	
Consolidated Coppermines5		6		400	4% Feb	6 Mar
Consolidated Vultee Air Corp1		141/8		1,065	121/4 Feb	16% Mar
Creameries of Amer Inc common1	10%	1034		. 760	9% Mar	13 Jan
Crown Zellerbach Corp common5		293/4	301/4	3,027	26% Mar	34 Jan
\$4.20 preferred	99	98	991/4	214	911/2 Feb	991/4 Apr
Di Giorgio Fruit Corp class A com5	1334	111	111	40	103½ Feb	126½ Jan
Class B common5	1334	131/4	1334	1,095 1,902	12 Mar	14 Jan
Doernbecher Mfg Co	71/8	71/8		770	12 Mar - 61/2 Mar	. 14 Jan
Dow Chemical Co common15	a41%	a4138	0417/	144	6 1/2 Mar	8 % Jan
		45 44 /0	411/8	177	3478 Feb	41 Apr
El Dorado Oil Works	24	221/4	241/4	3.295	15½ Feb	'25 Apr
Emporium Capwell Co common	- 5 - 1 Popular	36	. 37	922	30 Mar	40 Jan
Eureka Corp Lt1	1.50	1.40	1.50	2,200	1.05 Apr	3 % Jan
Farnsworth Television & Radio1	85/8	734	83/4	5,514	51a Mar	834 Apr
Food Machinery Corp10	4 1 1	a41 1/8	a41 1/8	50	341/2 Mar	391/4 Mar
Foster & Kleiser common21/2		538	51/2	355	5 Feb	6 Jan
General Matous Game			1.00	100	* 50	
General Motors Corp common10	58	56 %		1,487	51 Mar	58 Apr
General Paint Corp com	19%		1938	1,177	181/s Mar	23 Jan
Cum preferred		191/2	191/2	165	1814 Mar	20 Jan
Golden State Co Ltd common	32	291/2	32	541	24 Feb	32 Apr
4% preferred100	191/2	18 1/2	191/2	3,118	15 % Feb	191/2 Apr
Greyhound Corp3	12		687/8	65	66 Feb	7238 Jan
	12	115%	.12	1,614	10 1/2 Feb	12 Jan
Hale Bros Stores Inc	18	18	18	625	16 Mar	19 Jan
Hawaiian Pineapple Co Ltd.	21 1/8	21	21 1/8	782	161/2 Feb	22 Apr
Holly Development	2.40	2.25	2.40	2,875	1.60 Feb	2.60 Feb
Honolulu Oil Corp	64 %		64%	2,670	5212 Feb	64% Apr
Honolulu Plantation Co	31/8	31/8		110	31/a Feb	3½ Jan
Hudson Motor Car Co	19		19	360	1638 Feb	20% Jan
Hunt Foods Inc com6.66%	18	18	18 1/8	820	163s Feb 1534 Feb	19 Mar
Kaiser-Frazer Corp1	*05/					
Kern County Land Co	10%	9	107/8	740	81/4 Feb	15 Jan
Langendorf United Bakeries class B	503/4	503%	51	1,722	48 Apr	51 Apr
Leslie Salt Co	33	21	22	455	21 Apr	25 Jan
LeTourneau (R G) Inc. 1	a21%	33	33	95	32 Feb	35½ Jan
Libby McNeill & Libby 7	821 78	a217/8		- 00	16 Mar	16 Mar
Lockheed Aircraft Corp1		211/	221/2	381 2,019	878 Feb	10% Apr
		2174	2472	2,019	14 Feb	23 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 23

STOCKS—	Friday Week's Last Range Sale Price of Price Low Hi	for Week Shares	Range Since January 1 Low High	STOCKS—	Friday Week's Last Range Sale Price of Prices Low High	Sales for Week Shares	Range Since January 1
	a34% a34% a34% a348 a13% a12% a13% a28 27 2 2.70 2.70 2.9 15% 1	70 235 8 446 0 4,670 6 250	32% Mar 35% Jan 9% Feb 11½ Feb 24 Mar 30 Jan 1.15 Jan 3% Mar 14½ Feb 16½ Mar	Baldwin Locomotive 1 Baltimore & Ohio RR 10 Barnsdall Oil Co Bendix Aviation Corp Bethlehem Steel Blair Holdings Corp	3 15½ 15½ 15½ 0 12% 13½ 5 2 839½ 839½ 5 2 34½ 35 1 34 3% 3% 3%	925 2 610 1,179 3,771	Low High 12% Mar 15½ Apr 10¼ Feb 13½ Apr 40% Apr 40% Apr 26¾ Feb 35 Apr 30½ Mar 36 Apr 3 Feb 4% Jan
National City Lines	10¼ 9% 103 63¼ 63 a65% a65% a65% a65% 11 113 1.65 1.60 1.6 12½ 133 75 71¼ 7 39½ 38 39¾	4 100 172 8 830 5 600 2 120 5 125	8¾ Feb 10½ Jan 6 Mar 9 Jan 6% Apr 6% Apr 10½ Apr 11¾ Jan 1.55 Feb 1.75 Apr 9% Feb 13½ Apr 67 Mar 75 Apr 32¼ Feb 40½ Jan	Bocing Airplane com. Borden Co	5 a39% a39% a42% 2 20% 21¼ 10 10 5 15% 13½ 15% 5 42 40½ 42	39 600 115 1,375 1,074	23 Feb 29 Apr 41% Jan 41% Aur 16% Mar 21% Apr 10 Apr 15 Mar 10 Mar 15% Apr 40% Apr 44% Jan
Occidental Petroleum 1 Oliver United Filters class A 2 Class B 4	28 ¼ 28 ¼ 28 ½ 12 ½ 12 ½	c 600 4 150 2 112	39c Feb 68c Apr 28 Feb 29 % Apr 10 % Feb 13 Mar	Cities Service Co common	12 12 12 14 15 15 25 14 25 14 25 14	380 100 50	32% Feb 43% Apr 10½ Feb 12% Apr 15 Feb 16 Jan 22% Mar 22% Mar 24 Feb 3 Apr
Paulhau Sugar Plantation 15 Pacific Amer Fisheries common 5 Pacific Coast Aggregates 5 Pacific Gas & Elec Co common 25 6% 1st preferred 25 5½% 1st preferred 25 5% 1st preferred 25 Pacific Lighting Corp common * Rights *	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 100 8 1,624 8 8,634 8 867 2 529 4 80 2 7,689	11 Apr 12 Jan 12½ Feb 15 Jan 4% Feb 6¼ Apr 30% Mar 36% Jan 33 Mar 35% Apr 29 Mar 31½ Apr 27½ Jan 29¾ Jan 47 Mar 53¼ Jan 1½ Apr 1½ Apr	Consolidated Edison Co of N Y Consolidated Natural Gas Co Continental Motors Corp Continental Oil Co (Del) Crucible Steel Co of America Curtis Publishing Co common Curtiss-Wright Corp Dominguez Oil Co Dumbarton Bridge 1	22½ 22½ 5 a50 a49% a50% 1 734 8 5 a58% a59½ * a25% a24% a25% a25% * a26% a25% a24% a25%	61 a 365 60 220 25 14,673	21 Mar 22% Jar 7% Jan 8% Ap. 49 Feb 59% Ap. 22% Feb 25% Mar 31% Ap. 4% Feb 8% Ap. 25% Mar 31% Ap. 4% Feb 5% Ap.
Pacific Pub Ser common	14 13% 1 - 24 2 - 95½ 99 - 141 a14 - 56 5 5 26 25½ 2 - 12% 12° 66¼ 66¼ 66¼ 66¼ 65¼ 65¼ 65% 65%	5 270 8 169 1 3 6 200 6 1,252 4 20 4 355	12% Feb 15 Jan 22½ Mar 25¼ Jan 90 Feb 100½ Apr 140 Feb 16½ Apr 49 Peb 56 Apr 122 Feb 26 Apr 10 Feb 13 Apr 55¼ Feb 66¼ Apr 36% Feb 45% Apr	Eastman Kodak Co of N J 1 Electric Bond & Share Co General Electric Co General Food Corp Goodrich (B F) Co common Goodyear Tire & Rubber common Graham-Paige Motors common Great Nor Ry non cum pfd 1	0 a44 a42½ a44 5 12 12 12 35½ 35½ 35½ a 383½ a38½ a39½ a 433½ a41½ a43½ a 41¾ a43½ 1 43½ 4¾ 4¾ 4¾	120 959 195 8 266 725	39 Mar 42 Jan 9% Peb 12½ Ap 31¾ Mar 37¼ Ap 35 Peb 39 Jan 53 Apr 55 Ap 39% Mar 42% Ma 3% Peb 5% Jan 40 Mar 45% Ap
Railway Equipment & Realty com	7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7	2 263 2 25 4 305 2 435 6 270 3 2;342 5 1,442 2 160	7 Mar 10½ Jan 38 Mar 54 Jan 22½ Feb 30½ Jan 31½ Feb 34 Apr 23¼ Feb 26 Feb 20¼ Feb 23¾ Jan 15¾ Jan 20% Apr 31½ Mar 32¼ Apr 4½ Jan 7% Apr	Hobbs Battery Co class A Class B Holly Oil Co Honokaa Sugar Co 2 Hupp Corp Idaho Maryland Mines Corp International Nickel Co Canada International Tel & Tel Co Johns-Manville Corp Kennecott Copper Corp Loew's Inc	5 ½ 5 ½ 5 ½ 6 8 8 ½ 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	250 901 250 200 4,800 335 950 76 320	24 Mar 36 Jai 4½ Feb 7½ Jai 7½ Jan 10 Jai 3¼ Feb 4½ Ap 3½ Apr 4 Feb 1.90 Apr 2.50 Fe 25 Mar 2.25 Fe 11½ Feb 14 Jai 34% Feb 38½ Ma 43 Feb 57 Ap 16 Jan 19¾ Ap
S and W Fine Foods Inc	19% 18½ 35¹ 10c 11 a37% 36% a37½ 39% 41¹ 140½ 139 140² 33½ 33 33¹ 24% 24² a26½ 225% a26² -27½ 27² 33½ 433 33¹ 55% 54 55 55	a 1,035 2 21,000 2 295 2 1,100 4 655 2 1,700 a 443 6 248 4 280 203 5 1,311	15½ Mar 18½ Jan 17¾ Mar 20% Jan 9c Jan 13c Feb 32½ Feb 37½ Apr 30½ Mar 41½ Apr 122 Feb 140½ Apr 28 Feb 33¾ Jan 25¾ Apr 25½ Jan 25¾ Apr 27¾ Apr 32¼ Mar 27¾ Apr 32¼ Mar 34 Jan 44 Feb 55¾ Apr	Matson Navigation Co	- 16 17 8 - 834 a34 1 24c 20c 24c c - 5816 5839 c - 50c 50c 5 1736 1534 1736 6 1676 1556 1676 1 1 12 12 136 0 a1534 a1536 a1534 0 22½ 20% 22½ 00 - 1514 154	1,533 40 11,900 619 300 490 720 2,682 503 188 935 300	13½ Mar 1734 Jai 31 Mar 34¼ Jai 18c Mar 24c Ap 48½ Mar 585% Ap 50c Jan 51c Jai 15½ Mar 17½ Jai 18% Mar 21% Ap 12% Feb 16% Ap 81¼ Jan 125% Ma 15 Feb 16% Feb 17¼ Feb 22½ Ap 17¼ Feb 22½ Ap 14¼ Apr 17¾ Ja
Sperry Corp	27% 26% 27° 27 10% 10° 10° 10° 10° 10° 10° 10° 10° 10° 10°	8 130 0 32 2 3,813 2 3,534 6 12,463 0 4,026	22 Feb 28½ Mar 9½ Feb 10½ Apr 1.00 Jan 1.10 Jan 54¾ Jan 65½ Apr 19½ Feb 27½ Apr 10½ Feb 13¾ Jan 21½ Feb 30 Apr	Ohio Oil Co common Pacific Portland Cement common Preferred Packard Motor Co common Pan American Airways Paramount Pictures common Pennsylvania RR Co. 5	0 29 28 29 10 124½ 124½ 124½ • 4¾ 4¾ 4¾ 10 9½ 9½ 1 23¾ 23¾ 10 20¾ 19½ 20¾	20 1,098 410 250 1,520	27% Feb 36% Ap 20% Jan 29 Ap 115 Jan 125 Ap 4% Feb 4% Ja 8% Mar 10% Ma 18% Feb 24 Ap 17 Feb 20% Ap
Union Oil Co of Calif class A pfd* Union Sugar common	96¼ 96⅓ 96³ 15 14³₄ 1 17⅓ 17⅓ 17 76⅙ 77¹ 58 47¼ 5 9¼ 8¾ 9⅓ 29¾ 29³	5 651 2 511 2 1,062 8 1,752 4 2,355	91½ Mar 96¼ Apr 14¾ Apr 20 Jan 16½ Jan 19 Apr 68½ Mar 78 Jan 38¼ Feb 58 Apr 7¾ Feb 9¼ Apr 27% Feb 3½ Jan	Pepsi Cola Co	5 55 0 7 7 7 * 49 49 49 * 36% 34½		15¾ Mar 22 Jai 41 Feb 55 Ap 6% Apr 8¼ Jai 49 Apr 49 Ap 26¼ Feb 34% Ap 8 Feb 10¾ Ap
Waialua Agricultural Co 20 Wells Fargo Bank & U T 100 West Indies Sugar common 11 Western Dept Stores 50c Western Pacific RR common * Yellow Cab Co common 1 Unlisted Securities 1	277½ 277½ 277½ 277½ 2234 223 20 19½ 20½ 20½ - a3436 a343 8¼ 8¼ 83	2 5 3 200 2 1,653 3 15	275 Apr 301 Jan 19% Feb 23% Apr 16 Mar 20½ Apr 8- 8¼ Mar 11 Jan	Radio Corp of America Radio-Keith-Orpheum Republic Siteel Corp common Reynolds Tobacco class B 1 Silver King Coalition Sinclair Oil Corp. Socony-Vacuum Oil 1 So Cal Ed Ltd common 2	2134 191/8 22	215 883 265 100 5,866 9,154	7 1/8 Feb 9 1/4 Apr 22 1/2 Feb 28 1/4 Apr 36 1/4 Apr 40 1/4 Jar 4 1/5 Feb 6 3/4 Apr 15 Feb 22 Apr 14 1/8 Feb 18 1/4 Apr 25 1/4 Mar 29 1/8 Jan
Unlisted Securities— Air Reduction Co	a25 % a25 % a9 ¼ a93 2 % 2 3 25 ½ 25 ½ 25 ½ 8 3 13 ¾ 13 7	95 70 100 2 100 1 152	23½ Mar 25% Mar 7½ Jan 10 Mar 2½ Jan 2½ Apr 24% Mar 27 Jan 7 Feb 9½ Apr 12% Mar 14% Jan	So Cal Ed Ltd common 2 Standard Brands Inc. Standard Oil Co N J 2 Studebaker Corp common 2 Swift & Co 2 Texas Company common 2	* 24 ½ a25 ¾ 5 a82 ½ a80 ½ a82 ¼ 1 21 21 ¼ 5 34 ½ 34 ½	85 452 485 183	24 Feb 26 Jar 69 ³ 4 Feb 79 ¹ / ₂ Ap 16 ³ 4 Feb 21 ¹ / ₄ Ap 32 Mar 36 ¹ / ₄ Jar 52 ³ 4 Feb 61 ¹ / ₈ Ap
American Smelting & Refining	a154½ a152%a154½ a154½ a1554%a154½ a152%a154½ a152%a154½ a152%a154% a153%a105%a105%a105%a122%a a223%a	2 55 2 1,966 0 125 5 1,185 6 1,125 4 147 6 251 8 11	51½ Jan 58½ Apr 148¼ Mar 152¾ Jan 50¼ Feb 60 Apr 37 Mar 45% Apr 11¾ Mar 14¼ Jan 89¼ Feb 102¼ Mar 20 Feb 20 Feb 4% Apr	United Aircraft Corp United Corp of Del Utah-Idaho Sugar Co common Warner Bros Pictures Westates Petroleum common Preferred Western Air Lines Inc Westinghouse Electric Corp com 129 Woolworth (F W) common 1	5	270 360 500 576 15,046 16,803 850	23¼ Feb 29¼ Api 2½ Mar 3¼ Api 2.75 Mar 3.50 Jar 10¾ Feb 13¾ Api 31c Mar 60c Api 4¼ Feb 7¼ Api 25¾ Feb 29¼ Api 25¾ Feb 29¼ Api

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED APRIL 23

Montreal	Stock Excha	ange		STOCKS—	Last Sale Pric	Range	for Week Shares	Range Since J	anuary 1
	Canadian Funds		and the second		Par	Low High	1.00	Low	High
STOCKS— S	Last Range for	ales r Week hares Range Since	January L	British American Oil commo	25 25 4	23% 24¼ 25 25½ 3½ 4	2,885 1,090 8,075	201/4 Feb 24 Jan 2% Mar	241/4 Apr 251/2 Apr 4 Jan
Par	Low High	Low	Hign	British Col Power Corp Class		26 1/2 26 1/2	75	24% Feb 2¼ Mar	26½ Apr 2½ Jan
Abitibi Power & Paper com	20 19 19 78 20 14 17 17 14	4,433 12½ Mar 4,200 17% Mar 125 16½ Feb	17½ Jan 20½ Jan 19 Jan	Class B	23	23/8 21/2 22 23 31 32	145 565	21 Feb 28½ Feb	24 Jan 32 Apr
	100 100 100%	125 100 Jan	100½ Feb	Canada Cement common	1834	1734 1834	1,706	14% Mar .	19 Jan
Agnew-Surpass Shoe		100 7¾ Mar 4,915 33¼ Mar	9 Jan 56½ Apr	Canada Northern Power Corp.	91/4	28 1/4 28 1/2 9 9 1/4 12 1/2 13 1/2	105 816	27 Jan * 9 Mar 11 Mar	28½ Feb 11 Jan 13¾ Jan
Aluminium Ltd*	5434 53 5434	2,240 43 Feb	5434 Apr	Canada Steamship common		38 40	145	35½ Mar	40½ Jan
Aluminum Co of Can 4% pfd25		1,705 24 Feb	25½ Apr	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 007/	20% 21	5.724	17% Mar	23% Jan
Argus Corp Ltd common		8,680 534 Mar 10 70c Mar	7¾ Jan	Canadian Breweries		20% 21	150	34 Feb	40 Apr
4½% preferred100 Warrants	75c 75c 45c 40c 45c	10 70c Mar 1.374 20c Mar	80c Jan 60c Jan	Canadian Car & Foundry com		12 13	520	93/4 Mar	13% Jan
Asbestos Corp	261/4 253/4 261/2	2,352 24½ Mar	271/2 Apr	Class A		15% 16%	890	15 Mar	17 Jan
Ashdown Hardware class A10	12½ 12½	100 12½ Apr	12½ Apr	Canadian Celanese common	76	70% 76	2,945	58 Feb	76 Apr
Bathurst Pow & Pap class A	203/8 20 203/8	892 171/2 Mar	22 Jan	\$1.75 series	25	371/2 38	150	35 1/4 Mar	38 Apr
	165 1/2 165 1/8 165 3/4	594 160 Mar	16834 Jan	\$1.00 series		21 1/8 21 1/2	210	21 Mar	22% Jan 15½ Jan
Bralorne Mines Ltd*	7.75 7.75 7.75	200 7.75 Apr	11 Jan	Canadian Converters class A		13 13	12	13 Apr 25 Jan	26 12 Apr
Brazilian Trac Light & Power		3,519 17 Feb	20 Mar	Canadian Cottons 6% preferre		261/2 261/2	100 355	26 1/4 Mar	33 1/2 Apr
British Amer Bank Note Co	18 18 18	225 16½ Mar	19 Jan	Canadian Foreign Investment	33½ (32 331/2	355	2074 Mar	33 /2 Apr
For footnotes see page 46.		and the second second second	a gas a such	the state of the second state of the second	La service of the second	e index of a constraint of a c	18 18 A. A.		and finish hope many

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED APRIL 23

	Friday Last	Week's Range	Sales for Week			Montreal Curb Market
Canadian Ind Alcohol class A	ale Price		Shares	Low 10 Mar	High 14 Apr	Ganadian Funds Friday Week's Sales
Canadian Locomotive Canadian Oil Companies	13¾ 25¼ 2	13 13 % 4 ½ 25 ¼ 1 ½ 11 ½	840 382 30	10 Mar 20½ Mar 11½ Mar	13% Apr 30 Jan 15 Jan	Last Range for Week STOCKS— Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Canadian Pacific Railway 25 Cockshutt Plow Consolidated Mining & Smeiting 5 Consumers Glass 5	12 1 109 10	5% 18% 1% 12 5% 110½ 35 36	32,268 790 9,613 225	12% Mar 10 Feb 91½ Mar 32 Mar	18¾ Apr 12 Apr 110½ Apr 38½ Jan	And Neld Development Co Itd
Distillers Seagrams	20 % 1 32 3 19 ½	9 1/8 21 0 1/2 32 18 20 8 1/2 8 1/2	10,435 815 4,880 15	16% Mar 27 Feb 16 Feb 8 Feb	21 Apr 32 Jan 20 Apr 10 Jan	Atlag Steel Limited 1193 411/2 11/2 1,715 10 Mar 12% Jan Bathurst Power & Paper Co Ltd B 4 4 5 446 4 Mar 6½ Jan Belding Corticelli Ltd common 100 155 155 20 150 Feb 155 Apr Briginm: Glove & Hosiery Co com 7 7% 73/4 150 7½ Jan 9½ Jan 5% preferred 20 16 16¼ 300 16 Apr 17 Feb Brand: & Million-Ltd: class A 55c 40c 55c 1,800 40c Mar 1.00 Jan Brand: Brand: 15 14½ 15 105 14½ Jan 15 Apr
5% preferred35 Dominion Foundries & Steel* Dominion Glass common	24½ 2 27 36	4½ 24½ 26 27 35 36⅓ 3½ 33⅓	53 100 395 35	24½ Mar 23 Feb 30 Feb	26 Jan 28 Jan 36 Apr 33 Apr	Brewers & Distillers of Vancouver5 14 14½ 3 14 Apr 16¼ Juni British Columbia Packers Ltd cl B_* 6 6 6 10 4 Apr 6 Apr British Columbia Pulp & Paper com_* 115 99% 115 1,220 74 Feb 115 Apr
7% preferred 20 Dominion Steel & Coal class B 25 Dominion Tar & Chemical common 23% Red preferred 23%	25½ 2 21½ 2	7 1/8 17 1/8 14 3/4 25 1/2 11/2 21 1/2	5,000 585 75	32 ¼ Jan 14 Feb 22 ½ Mar 20 Feb	18 % Jan 27 Jan 21 ½ Jan	Preferred 100 180 182 45 180 Apr 182 Apr Apr Brown Company common 1 4 % 4 % 4 % 6 ,800 3 % Mar 6 % Jan Preferred 100 98 96 % 98 560 76 % Mar 108 Jan Buttertly Hosiery Co Ltd 1 13 % 13 13 % 150 11 % Feb 13 % Apr Apr 13 % 150 11 % Feb 12 % Apr 13 % Apr 13 % 150 11 % Feb 12 % Apr 13 % Apr 150 11 % Feb 12 % Apr 150
Red preferred 23% Dominion Textile common Dryden Paper Electrolux Corp Enamel & Heating Prod	27½ 2	12 13 7½ 27½ 16 16	10,444 50 360	11 Feb 25½ Jan 14% Mar	13 Apr 28¾ Apr 17 Jan	Canada Malting Co Ltd 45 45 5 44 Apr 50 Jan Canada Packers Ltd class A 37 37 37 10 34 Apr 37 Jan
Foundation Co of Can	2	14 14½ 6¼ 17 1½ 21½ 9½ 20	315 3,655 125	11¼ Jan 15½ Mar 19 Mar 18¼ Feb	14½ Apr 18 Jan 24½ Jan 20 Jan	Canada Packers Ltd class A. 37 37 37 10 34 Apr 37 Jan Class B. 16 16 16 15 15½ Mar 13 Jan Canada Starch Co Ltd common. 5 10 10 50 10 Feb 11 Jan Canadian Dredge & Dock Co Ltd. 19 19 100 18½ Mar 25 Jan Canadian Food Products class A. 15 15 15 100 15 Apr 16½ Jan Canadian Food Products class A. 15 15 15 100 15 Apr 16½ Jan
5% preferred 100 5½% preferred 100 General Bakeries Ltd • General Steel Wares common 5% preferred 100	108 3% 15	102 102 108 108 2¾ 3¾ 15 15½ 101 101	130 100 2,225 335	102 Apr 108 Apr 25% Mar 14 Feb 101 Apr	108 Jan 110 Jan 4 Jan 16% Jan 104 ³ 4 Jan	4½% proferred 100 84 84 10 84 Apr 84 Apr Canadian Gen Invest Ltd 15% 15% 15% 720 14 Feb 15½ Apr Canadian Industries common 22% 22½ 22% 713 19½ Mar 24½ Jan Canadian Ingersol Rand Co Ltd 66 66 66 113 61½ Jan 67 Apr Canadian Inter Inv Trust common 334 334 50 2 Mar 4 Jan 5% preferred 100 103 103 20 103 Apr 106½ Jan
Goodyear Tire 4% pfd inc 192750 Gypsum Lime & Alabastine Hamilton Bridge Howard Smith Paper common	15 14 7%	50 50 4¾ 15 7½ 7¾ 29 33	60 *210 740 3,980	50 Jan 13 Mar 6½ Feb 23¼ Feb	52½ Jan 15% Jan 7¾ Apr 33 Apr	Canadian Light & Power Co100 29 1524 29 1,074 8 Mar 29 Apr Canadian Marcont Co. 1 1.60 21/ 1.665 1.45 Feb 21/ Apr
\$2 preferred50 Hudson Bay Mining & Smelting	50 49	5¼ 45¼ 9% 50 6% 16¾	85 2,165 12.821	44 Mar 43½ Jan 14 Mar	48 Jan 50 Apr 1634 Apr	5% cum preferred 12½ 12½ 43 10 Mar 12½ Jan Canadian Silk Products class A 24 24 5 22 Mar 25 Jan Canadian Vickers Ltd common 20¾ 20¾ 35 20½ Mar 27 Jan Canadian Western Lumber Co 2 4¾ 3% 27,180 3½ Feb 4% ADT
imperial Tobacco of Canada common 5	14 13 25	3 ³ / ₄ 14 25 25 36 38 ¹ / ₂	1,060 395 1,452	12 Jan 24½ Mar 29¾ Feb	14 Jan 25¼ Jan 38½ Apr	Canadian Westinghouse Co
International Bronze common*	24 23	26 26 0½ 11 3½ 24	700 150	22 Jan 9½ Feb 21 Mar	26 Apr 13 Jan 27 Jan	Chateo Steel Prod Ltd common 12½ 12½ 50 11½ Mar 13½ Jan Chateau-Gal Wines Ltd 10 94½ 10 600 7½ Mar 10 Aur
International Paper common 15 International Petroleum Co Ltd	60½ 58 13% 13	3% 35 8½ 60½ 3% 13¾ 5½ 46	6,211 12,093 16,538 215	29% Mar 46 Mar 11 Mar 39 Mar	35 Apr 60½ Apr 15% Jan 52 Apr	Claude Neon Gen Adv common. 35c 35c 34c 34c Apr 50c Jan Preferred 100 47. 47 47 86 47 Mar 50 Mar Commercial Alcohols Ltd common. 4 1/4 4 4/6 11,145 374 Feb 4/4 Jan Warrants 3c 3c 4c 13,053 1c Apr 8c Apr
Jamaica Public Service Ltd common	13	1% 12 13 13 23 24	1,075 75 270	10½ Mar 11¼ Mar 23 Mar	12% Jan 14 Jan 25 Jan	8% preferred 5 6% 6% 25 6% Apr 7 Jan Consolidated Bakeries of Canada Ltd. 13% 14 310 13% Apr 15% Jan Consolidated Div. Standard Sec cl. A. 35c 35c 35c 39 35c Mar 45c Feb Preferred 16 16 16 8 16 Apr 1 16% Feb
Lake of the Woods common 7% preferred 100 Lang & Sons Ltd (John A) 6 Laura Secord 3	 20	30 30 160 160	40	27 Feb 159 Feb 16½ Mar 13½ Mar	32½ Jan 160 Apr 20 Apr 17½ Jan	Consolidated Lithograph Mfg Co Ltd. 24 1/2 27 24 24 1/2 560 20 Jan 325 Mar Consolidated Paner Corp Ltd
Legare 6% preferred 25 Lewis Bros Ltd 25 Lindsay (C. W) rommon	<u> </u>	22 22 4¾ 14¾ 1½ 11½	30 100 5	22 Jan 1414 Mar 111/8 Apr	22 Jan 15 1/4 Jan 12 Jan	Cub Aircraft Corp Ltd. 65c 65c 1,800 55c Mar 95c Jan David & Frere Limitee class B. 6 6 4 634 Feb 73a Feb
MacMillan Export class A Class B Massey-Harris McColl-Frontenac Oil common Mitchall (Pobarti)	9½ 1	9½ 10 6½ 6½ 8½ 19%	1,160 200 2,821	9 Feb 5 Mar 16 Mar	10 % Jan 7% Jan 19% Apr	Dominion Engineering Works Ltd • 41 40 41 250 33½ Feb 41 Apr
Moison Breweries Ltd Montreal Locomotive Works	13% 1: 20 1: 36 16¼	3¼ 14 9¾ 20 35 36 16 16¼	21,735 515 200 1,060	9½ Mar 16 Feb 34 Feb 14 Mar	14 Apr 20 Feb 37½ Jan 16½ Jan	Eastern Steel Products Ltd. 9½ 9½ 100 6½ Mar 9½ Apr East Kootenay Power 7% pfd 100 26½ 26½ 20 25 Feb 26½ Apr Esniond Mills Ltd preferred 20 18½ 18½ 200 18½ Apr 19% Jan
National Breweries common	41 40	47 47½ 1¾ 36½ 0½ 41½	205 815 2,114	47 Apr 30 Apr 37 Mar	48 Jan 36½ Jan 45 Jan	Fanny Farmer Candy Shops Inc1
7% preferred 25 National Drug & Chemical pfd 5 National Steel Car Corp Niagara Wire Weaving	23 10	5 1/4 45 1/4 0 1/8 10 1/8 22 23 24 24	105 100 2,015 275	4134 Mar 1034 Mar 18 Mar 24 Feb	45 1/8 Apr 11 1/2 Jan 23 Apr 25 1/2 Jan	Foreign Pow Sec 6% pfd100
Noranda Mines Ltd Oglivie Flour Mills common Ontario Steel Products	261/2	8½ 50½ 26 26½ 7½ 17½	2,442 411 60	43 Mar 24 ³ / ₄ Mar 16 Mar	51% Jan 28 Jan 18 Jan	Hallfax Insurance Co
5% preferred100	17 ³ / ₄ 1'	39 39½ 7½ 17¾ 103 103	2,371 637 25	25 Jan 15¾ Feb 102½ Feb	40½ Mar 18¼ Jan 103 Apr	Lambert (Alfred) Ine1 10½ 10% 325 9 Jan 10% Apr Lowney Co Ltd (Walter M)* 13% 13% 15 460 12½ Jan 15 Apr MacLaren Power & Paper Co* 41½ 40½ 41½ 610 36 Mar 43 Jan
Powell River Co.	401/2 2	3¾ 33% 65 65 0½ 21½ 40 40¾	205 150 75 1,930	29 Feb 63 Mar 18½ Jan 37 Feb	34 Apr 65 Jan 22 Mar 41 Jan	Maple Leaf Milling Co Ltd 12½ 13 85 10% Mar 14 Jan Maritime Teleg & Tel Co common 10 19½ 19½ 160 19½ Apr 19½ Jan Massey-Harris Co Ltd 6½% cv pfd 20 27% 28 110 25 Mar 28 Jan McColl-Frontenac Oil 4% cum pfd 100 53 94 25 93 Feb 94 Apr
Price Bros & Co Ltd common 44% preferred 100 Provincial Transport	62 72 1	2 ³ 4 13 ⁷ 8 58 62 95 95 1 ⁵ 8 12 ¹ 4	1,551 7,819 105 452	11 Feb 54½ Mar 93½ Mar 10½ Feb	14¾ Jan 68 Jan 98½ Jan 13½ Jan	Melchers Distilleries Ltd 6% ptd 10 1 13 13 12 12½ Feb 13½ Jan Minnesota & Ontario Paper Co 5 25 24% 25¼ 3,105 20 Feb 25¼ Apr Moore Corporation Ltd * 74 73 75% 640 65½ Feb 75% Apr Nova Scotia Lt & Power common * 19½ 19¼ 190 19¼ Apr 19¾ Apr 6% preferred * * 110½ 10½ 20 109½ Mar 110½ Apr
Regent Knitting \$1.60 preferred25 Rolland Paper common	25 2	6 16 16 1/2 4 1/8 25 13 13	490 50 10	15½ Mar 24% Apr 12 Mar	17½ Jan 25 Feb 14 Feb	Orange Crush Ltd
4% preferred 100 St Lawrence Corp Ltd com 50 Classs A preferred 50 St Lawrence Paper 6% pfd 100	13 43 4	101 101 11 13½ 1¼ 44 120 125	912 765	100 Mar 10¼ Mar 35½ Mar 109 Mar	101 Mar 16½ Jan 46 Jan 132 Jan	Power Corp of Canada 6% 1st pfd100 108 109 64 108 Mar 111 Feb. Quebec Pulp & Peiper 7% pfd 100 · 17 17 17½ 89 14½ Mar 25 Jan Quebec Tel Corp class A 103½ 103½ 80 10½ Jan 105½ Apr Rand Service Stores. (Canada) Ltd 5% 55½ 25 43¼ Feb 16 ¼ Apr Russell Industries Ltd 16 16 16 1,235 13¼ Feb 16 Apr
Series A 4% preferred	211/2 2	1¼ 21¾ 5¼ 45% 25, 26		20¼ Mar 44¼ Mar 22 Mar	21% Apr 47% Jan 26 Apr	Sangamo Co Ltd - 10¾ 10¾ 200 9½ Feb 10¾ Apr Southern Canada: Pre 6% pfd 100 111½ 111½ 7 104 Feb 115 Jan Southment Invest Co Ltd 39c 38c 40c 12,030 37c Feb 41c Mar
Sicks Breweries common voting: trust certificates simon (H) & Sons common Simpsons 4½% preferred 100	14% 1 21 98	4!4 15 14 14!4 21 21 28 98	4,550 150 250 50	12 Mar 11½ Mar 21 Feb 98 Apr	15½ Jan 14¾ Jan 22 Feb 99 Feb	Thrift Stores Ltd
Southern Press Co Southern Canada Power Standard Chemical common Steel Co of Canada common	18 7½	9¾ 19¾ 17 18 6¾ 7½ 78 80	77 526 4,725 499	98 Apr 17½ Feb 16½ Feb 5% Mar 67 Jan	19% Apr 18 Jan 7½ Jan 80 Apr	Western Grain Co Ltd. • 28% 26% 50 27½ Mar 29% Apr Western Grain Co Ltd. • 75c 75c 75c 50 50c Mar 75c Feb Windsor Hotel Ltd • 10 10 100 9 Mar 10 Jan
Twin City United Steel Corp. Wabasso Cotton Walker Gooderham & Worts. Weston (Geo) 4½% preferred. 100	6% 6 7% 81 29% 2	6½ 6% 7 8 75 82 18¼ 29¼ 99 99	500 3,115 880 2,239 15	5% Mar 5 Mar 69% Mar 24 Mar	734 Feb 8 Apr 82 Apr 294 Apr 100 Jan	Alger Gold Mines Ltd 1 2½c 3½c 1,000 3c Mar 12c Jan Aubelle Mines Ltd 1 8c 8c 500 8c Apr 12½c Feb Band-Ore Gold Mines Ltd 1 8c 8c 3,000 7c Jan 17½c Jan Base Metals Mining Corp Ltd - 15c 15c 11,500 12c Mar 16c Apr Beatrice Red Lake Gold Mines Ltd 1 6c 6c 1,000 5c Mar 7c Jan
Wilsils Ltd Winnipeg Electric common	243/4	20 20 24 25% 97 97	5 1,915 100	19 Mar 2014 Feb 96 Jan	21 Jan 25¾ Jan 98 Apr	Bevcourt Gold Mines Ltd
Zellers Limited common	27 ³ / ₄ 2'	4½ 34½ 3½ 26⅓ 7¾ 27¾	100 40 105	34¼ Apr 25% Feb 27¾ Apr	35½ Jan 26½ Jan 28½ Feb	Bordulac Mines Ltd
Manutree 1	221/2 2	01/4 201/2 21/4 221/2 25 253/4	50 640 2,245	20¼ Mar 21¾ Apr 25 Feb	21½ Jan 23 Jan 28 Jan	Cartier-Malartic Gold Mines Ltd. 1 3c 3c 3½c 5.500 2½c Feb 5c Mar Centremaque Gold Mines Ltd. 1 - 3c 8c 8c 1.000 7½c Mar 16c Feb Century Mining Corp Ltd. 1 10c 10c 10c 4,000 9c Apr. 11c Jan
NOVE OCCUR10	35 ½ 24 % 24	35 35 ½ 4% 25 35 35	235 1,285 70	35 Mar 23 4 Mar 35 Mar	28 Jan 37¼ Feb 25% Jan 38 Feb	Consol Central Cadillac Mines Ltd. 1 15c 15c 17c 9,600 10c Mar 22c Jan Cortes Explorations Ltd. 1 5c 5c 5c 2,000 5c Mar 9c Feb Cournor Mining Co Ltd. 1 15c 15c 15c 1100 14c Mar. 22c Jan 22c Jan 22c Jan 22c Jan 22c Jan 3
For footnotes see page 46.	- 17	t int				

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED APRIL 23

CTACES	Frida Last	Ra	ek's	Sales for Week		
STOCKS-	Sale Pri		Prices	Shares	Range Sine	e January 1
Par	· · · · · · · · · · · · · · · · · · ·	Low	High	7 . 72 .	Long	High
Dome Mines Ltd.	,	20	20	140	20 Mar	23 1/4 Mar
Donalds Mines Ltd I Dulama Gold Mines Ltd 1 Duvay Gold Mines Ltd 1	200	70c	76c	4,900	530 Mar 17%c Mar	1:09 Feb
Duray Gold Mines Ltd 1 East Malartic Mines Ltd 1 East Malartic Mines Ltd 1 Eldona Gold Mines Ltd 1 Eldona Gold Mines Ltd 1 Eldona Gold Mines Ltd 1	2.3C	201/20	24c	23,000	17%c Mar 5c Mar	270 Feb 8½c Feb 1.95 Feb 3.50 Jan
East Malartic Mines Ltd 1		1.60	-1 60	1,300	5c Mar 1.60 Apr	8½c Feb
East Suilivan Mines Ltd1	2.44	2.35	2.45	4 100	1.65 Mar	1.90 Feb
Eldona Gold Mines Ltd1	- 89c	26c	94c	23.800	55c Mar	1.31 Feb
El Sol Gold Mines Ltd1	1 1 1 mm 2		15 /2C	2.500	12c Mar	23%c Feb
	-5c		5c	2,000	5c. Jan -	6c Jan 20c Jan
Found Lake Gold Mines Ltd 1	10c	10c	10c	14,500	7c Mar	20c Jan
God's Lake Gold Mines Ltd1	30	3c	75c	151,800	3c Mar 50c Mar	64c Mar
Goldvue Mines Ltd1	· 16c	16c 1		10,800	10c Mar	930 Feb 24c Jan
Hollinger Cons Gold Mines Ltd5	9.50	9.00	9.50	1,390	9 Apr	
Hudsan-Rand Gold Mines Ltd1		. 5c		5.000	5c Apr	12 Jan 11c Jan
International Uranium Mining1	69½c	68c		11,100	50c Feb	72c Apr
Jack Lake Mines Ltd		31/4C	.4c	3,000	314c Apr	60 Feb
Joliet-Quebec Mines Ltd1 Lake Rowan (1945) Mines Ltd1			-36c	700	25c Mar	490 Feb
Lake Shore Mines Ltd			0 1/2C	2,000	10c Man	13c Feb
		11½c1	1 ½C	. 10	11½ Apr	14% Mar
Lingman Lake Gold Mines Ltd1	2-	35c	35c	1,000	30c Mar	50c Feb
Lingside Gold Mines Ltd1 Louvicourt Goldfields Ltd1	6c 58c	51/2C	6 1/2 0	5,500	4c Mar	8c Feb
Macdonald Mines Ltd	1.05	55c		43,900 21,400		1.45 Jan
Madsen Red Lake Gold Mines 1	V 105	2.50		100	2:50 Apr	1.90 Jan 2.75 Mar
Mining Corp of Canada Ltd *		7.50	7.50	500	6.25 Mar	7.50 Feb
Mining Corp of Canada Ltd	94c	000	1.00	13,700	92c Apr	1.18 Jan
New Calumet Mines Ltd1 New Marlon Gold Mines Ltd1	1.24	1.11	1.24	1.800	88c Mar	1.24 Apr
New Marion Gold Mines Ltd1	240	, 23C	24c	4,000	23c Apr	27c Apr 2.10 Apr
Normetal Mining Corp Ltd	2.08	2.00 -		9,180	1.55 Mar	2.10 Apr
O Briefi Gold Mines Edua		1.65	1.65	1,100	1.50 Mar	2.17 Jan
Pandora Cadallic Gold Mines Ltd1	6c		6c		5c Jan	7½c Jan
Pato Cons Gold Dredging Ltd 1 Pend Oroille Mines & Metals 1		4.50		1,400	4.50 Apr	5.80 Jan
Pitt Gold Mining Co Ltd	60	4.10		100	3.05 Mar	4.10 Apr
Pitt Gold Mining Co Ltd1 Quebec Labrador Development1 Quebec Manganese	64c		6c	1,000	4½c Mar 57c Mar	9c Jan 89c Feb
Quebec Manganese	12.43_1	260	31c	13,150	19c Feb	65c Jan
Quebec Yellowknife Gold Mines Ltd1	91/2C	70	91/2C	7,000	6c Apr	13c Feb
Quemont Mining Corp Ltd	141/4		141/4	1,250	13¾ Jan	141/4 Apr
Regcourt Gold Mines Ltd1 Rochette Gold Mines Ltd1	200 2 24	9c	9c	200	9c Apr	9c Apr
	and a single	10c	10c	500	10c Jan	15c Feb
Santor-Rouyn Ltd 1 Sheep Creek Gold Mines Ltd 50c Sherritt-Gordon Mines Ltd 1 Siscoe Gold Mines Ltd 1 Soma-Duvernay Gold Mines Ltd 1 Soma-Duvernay Mines (1944) Ltd 1	- 41-4 <u>2-</u> 0	400	40c .	1,000	40c Apr	58c Jan
Sheep Creek Gold Mines Itd50c	10 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.02	1.02	600	1.01 Mar	1.15 Jan
Siego Gold Mines Ltd	ومستنارة والافعل	2.25	2.30	4,400	1.45 Mar	3.00 Jan
Some-Duverney Gold Mines Itd	- 50c	37c	50c	12,700	34c Apr	50c Apr
		101/20	- 55c	6,500	8c Feb	130 Jan
Sullivan Cons Mines Ltd 1 Teck Hughes Gold Mines Ltd 1	1.27	1.26	-1.35	1,900	99c Mar	67c Jan 2.08 Jan
Teck Hughes Gold Mines Ltd1		2.55	2.55	500	2.55 Apr	3.25 Mar
Thurbois Mines		70	712C	17,500	61/2c Mar	19½c Jan
Vinray Malartic Mines1	41/40	41/40	4 /2C	3,500	4e Mar	ec Jan
Waite Amulet Mines Ltd	6.40	6.25	6.40	400	4.75 Feb	5.40. Apr
Oil Stocks—	1 3	17		William Co.	1.00	10, 44 0
Anglo-Canadian Oil Co Ltd* British Dominion Oil & Dev Corp*	2.33	2.00		13.725	1.60 Mar	2.45 Apr
Galactic Services of Figure 19 19 19 19 19 19 19 19 19 19 19 19 19	2814.0		28 1/ac	6.500	19c Jan	- 28 1/2 c Apr
Calgary & Edmonton Corp Ltd Consolidated Homestead Oil	6.00	5.60		2,600	3.75 Feb	6.25 Apr
Dalhousie Oil Co Ltd	23c	52c	- 24c 52c	65,900	12½c Feb	24c Apr
Foothills Oil & Gas Co Ltd*		2.98		300	3.25 Jan	3.60 Apr
Gasne Oil Ventures Ltd	1.75		* V	000	to the second	A 100 TO
Gaspe Oil Ventures Ltd1 Grease Creek Petroleums50c	1.75		1.75	7,000	1.25 Jan 2%c Apr	1.95 Mar
Home Oil Co Ltd	7.85	7.50	8.15	10.815	5.25 Feb	3c Apr 8.15 Apr
New Pacalta Oils	180	180		21.500	18c Apr	32½c. Apr
New Pacalta Oils • Okalta Oils Ltd • Omnitrans Exploration Ltd •	1.62	1.55	1.69	4,400	95c Mar	1.75 Apr
Omnitrans Exploration Ltd*	71/40	7c	· 8c	38,000	7c Mar	16c Feb
Royalite Oil Co Ltd		10:	18%	520	16 Feb	18% Apr

Toronto Stock Exchange Canadian Funds Friday Washing Cale

1	STOCKS—	Friday Last Sale Pric	R	ek's ange Prices	Sales for Week		
î	Par	DAIE I DIC		To the same of the	Shares.	Range Sin	
		4.000	4	- High	7.200.00	Low	High
1	Abitibl Power & Paper common* \$1.50 preferred20	16%	14%	16%	7,241	12½ Mar	17¼ Jan
	\$2.50 preferred20	20 38	1974	201/4	2,529	17% Mar	20 1/2 Jan
P.	Acadia-Atlantic class A	THE RESERVE AND	38	38	25	35½ Jan	38 Apr
	Preferred100		17		345 25	16½ Mar	19 Mar
,	Acme Gas & Oil	6c	100 6c	101 6c		98 Feb	101 Mar
	Acme Gas & Oil* Agnew-Surpass*		81/4			6c Apr	8c Jan
	Akaiteho Yellowknife1		75c	81/4	300	7% Feb.	8% Jan
k.	Alberta Pacific Cons1	21c	18c	24c	27 500		87%c Jan
			100	240	37,500	15½c. Apr	24c Apr
	Alger Gold Mines1	31/40	31/2C	. 4c	20,600	3½c Mar	130 Jan
1	Algoma Steel common*	561/2	511/2		5,240	331/4 Mar	57 Apr
	Aluminium Ltd new	541/2			1.810	441/2 Mar	541/2 Apr
	Aluminum Co of Canada pfd25	05:				24 Mar	25 1/4 Feb
1	Amalgamated Larder Mines1.	210	210	220		20c Mar	38c Jan
	American Nepheline	1	300	- 30c	500	221/4c Feb	41½c Jan
2.	American Yellowknife 1	10½c			9,500		16½c Feb
		10/20			8,000	P. OC APA	10.720 F CD
	Angle Canadian Oil	2.35	1.95	2.48	173.835	1.35 Mar	2.48 Apr
	Anglo-Hujonian	8.35		8.50	450	8.35 Apr	9.20 Apr
	Anglo Rouyn Mines1	0.55				32c Mar	65c Jan
	Apex Cons Resources					5c Feb	9½c Jan
	Aquarius Porcupine1					94c Mar	31e Jan
	Area Mines1	121/20	9740			6½c Mar	14c Apr
	Argus Corp common *	71/4	67/-	71/4		5½ Mar	7% Jan
	Argus Corp common * Preferred 100		75		10	67 Mar	83 Jan
	Warrants	45c	450	45c		25c Apr	60e Jan
V.	Warrents1	100	- 8c		3,500	6c Mar	15c Jan
	Armistice1	21c	20c		13,600	15c Mar	38c Jan
	Ashdown Hardware class A10	131/4				11 Apr	13½ Jan
			1272	1374	320	TI API	1372 VAII,
	Ashley Gold & Oil1	71/00	61/00	81/10	20 800	6c Mar	164c Jan
	Astoria Quebec1	8Vac				6c Mar	11e Jan
	Atlas Steel	115/8	111/	1134	3 605	10 Mar	131/2 Jan
	Aubelle Mines1		80	97/00	11 500	8c Apr	150 Feb.
	Aumaque Gold Mines		16c		3,600	15c Mar	25c Jan
	Anner Gold	3.25	3.00	3.35	3,600	3.00 Apr	4.00 Jan
	Aunor Gold 1 Auto Fabric class A	0.20	97/8	97/8		9% Mar	10½ Jan
		1 - , 77 4.	0 /8	0 /8		3 /8. MAGE	10 /2 0,444
	Bagamac Mines1	16c	15c	16c	5.000	8½c Mar	201/20 Jan
	Bankfield Consolidated1	61/40	61/4c			6c Mar	8c Mar
	Bank of Montreal10	26	25 1/2	26	570	25 Feb	28 Jan
	Bank of Nova Scotis10	35 1/2		35 1/2		35 Mar	371/2 Feb
	Base Metals Mining	14 1/4 C		151/2C	62,400	9c Mar	16c Apr
	Bathurst Power class A			201/2	160	17 Mar	. 22 Jan
	Bear Exploration & Radium1	331/4C	32c			27c Mar	72c Jan
	Beatty Brothers*	40	391/2	40	120	381/2 Apr	41 Jan
	Beaulieu Yellowknife1	10½c		10½c	39.700	9c Mar	25c Jan
	Bell Telephone100	165 1/4	164 1/2	166		160 Mar	169 Jan
100	Berens River1	40c	37e	40c	2.200	33c Mar	65c Jan
	Bertram & Sons class A*			- 181/4	25	17 Feb	181/2 Feb
	Class B	× 5 10 5	5	51/2	125	41/2 Mar	5 1/2 Jan
	Bevcourt Gold1	39c	36c	40c	5.200	25c Mar	60c Feb
	Bevcourt Gold1 Bidgood Kirkland Gold1	. 18½c	18 1/2 C	19c	8.850	18e Mar	28c Jan
				,	0,000		

. 1	and the files of the file of the second of	Last Solo Prio	Mange of Prices Long High	Sales for Week Shares	Range Since	January 1 High
4	Biltmore Hats class A pfd Bobjo Mines Ltd 1 Bonetal Gold 1	A to	18¾ 20 11c 14c	35 3,100	18% Feb 10c Mar	20 Apr 17c Jan
1	Bordulac Mines1		14c 18c 3c 3c	5,773 3,500 8,200	14e Apr 3c Apr 42c Apr	29c Feb 5c Mag 55c Mag
4 .	Bralorne Mines Ltd	7.90	7.55 7.90	2,000	4c Jan 7.50 Apr	6c Jan 11 Jan
*	Brand & Millen class A* Brantford Cordage preferred25 Brazilian Traction Light & Pwr com _*	60c 19	50c 60c 26½ 26½ 18½ 19½	800 44 3,533	40c Mar 26% Apr 17 Feb	1.00 Feb 26½ Apr 20 Mar
4-	Brewis Red Lake1		4%c 5%c 23 23	7,500 25	43/46 Apr 23 Apr	7½c Jan 23 Apr
1	British American Off common	24 1/4 25 3/8	23% 241/4	2,590 608	20 Feb 23 % Jan	24¼ Apr 25% Apr
	British Columbia Forest Products* British Columbia Packers class B	6	91 91½ 3½ 4 5 6	3,900 130	91 Mar	99 Jan
	British Columbia Packers class B British Columbia Pawer A	26½ 29c	26 26 1/2 240 29c	315 177,300	24% Jan 16c Feb	27 Mar 290 Apr
1 -	Bruck Mills Builadison Gold	26c 69c	26c 27c 22 23 67c 80c	1,700 70 22,600	26c Apr 22 Mar 40c Mar	99c Jan
7	Buffalo Ankerite Buffalo Canadian Buffalo Red Lake Mines 1	1.73 10c	1.73 1.80 8%c 10c	1,258 5,000	1.50 Mar	2.40 Jan 15%c Peb
3 . 4	Building Products Burlington Steel	31 ½	10c 12c 31 32 12 12%	5,600 905 275	10c Apr 28 ¹ / ₄ Feb 10 ³ / ₄ Mar	32 Apr 12% Apr
, "	Burns & Co class B*	10c	13¾ 14 10c 11c	5,000	13½ Feb 8c Mar	. 16½ Jan 15c Feb
1	Calder-Bousquet 1 Calgary & Edmonton 1 Calinan Flin Flon 1 Calmont Oils 1	5.95 120	5.35 6.30 12c 14 1/2c	75,985	3.65 Feb	6.30 Apr
+ 1	Campbell Red Lake1 Canada Bread common	55c 2.20	52c 62c 2.15 2.40 33/8 33/4	38,893 7,700 640	34c Mar 2.15 Apr 3% Apr	65c Jan 3.00 Mar 4½ Jan
*	4½% preferred100	181/2	97½ 97½ 17¾ 18%	555	97½ Apr 14¾ Mar 27 - Mar	99½ Jan 18% Jan
Ú.	Preferred20 Canada Foundries class B* Canada Machinery*	 	28 28 1/4 50 50 6 6	10 25	27 Mar 50 Apr 5 Feb	28% Feb 50 Apr 7 Jan
1	Canada Northern Power	45 9½	9½ 9½ 9½	95 50	9½ Apr 9½ Mar	53½ Jan 11½ Jan
4	Canada Packers class A Class B Canada Permanent Mige 100	38 16¾	37½ 38 16 16¾ 190 190	150	33 Mar 15½ Mar 190 Mar	38 Apr 18 Jan 2014 Jan
1	Canada Permanent Mtge 100 Canada S S Lines common 50 Preferred 50	13 5/8 40 1/2	190 190 12½ 13¾ 38 40½	52 486 115	190 Mar 11 Feb 35 Feb	41 Jan
1	Canada Wire & Cable class A* Class B* Canadian Bakeries	40 %	77½ 80 28 29	-35 -125	70 Jan 21½ Mar	80 Apr 30 Mar
4	Canadian Bakeries	225/8 21	6 6 22 22 % 20 % 21	200 1,675 5,586	5 Mar 21¾ Mar 17¾ Mar	23 Jan
-	Canadian Canners commone	201/4	1934 2014 241/2 25	915 205	16% Mar 23 Mar	21¼ Jan 25¾ Jan
1	Convertible preferred	20 1/4 12 1/8	19¾ 20¼ 12¼ 12%	1,000	17 Mar 10 Mar	21 Jan 13% Jan
	Class A 20 Canadian Celanese common 25 Preferred 25	15 % 76 38	15% 16 70 76 37 38	780 235 270	15 1/a Apr 56 3/a Feb	17 Jan 76 Apr
100	Canadian Food Products common	91/2	19 19 9 9½	490	34½ Feb 16 Mar 8 Mar 13½ Apr	113/4 Ton
1 5000	Preferred100	85 ³ / ₄	14 ½ 15 85 ¾ 85 ¾	65 35	13½ Apr 82 Apr	15¾ Feb 90 Feb
	Canadian Industrial Alcohol "A" Class B Canadian Locomotive	13 1/8 25 1/8	12½ 14 13¼ 13¼ 24½ 25⅓	1,050 100 325	21 Mar	14 Apr 131/4 Apr 30 Jan
	Canadian Malartic Canadian Oil Cos common 5% preferred 100	25 1/8 13 7/8	71c 73c 11¾ 13%	1,900	70c Mar 11 Mar	88c Feb 15 Jan
1	Canadian Pacific Reilway25 Canadian Utilities preferred100	18%	100½ 100½ 15¾ 18¾	30,504 15	99½ Mar 12¾ Mar 98½ Mar	100½ Apr 18% Apr 103% Jan
1:	Canadian Wilpaper class B*	Ξ	100 100 18 18 24½ 24½		16 Feb 24 Apr	18 Apr
-	Cariboo Gold 1 Castle-Trethewey 1 Central Patricia Gold Mines 1 Central Porcupine 1	der son	1.38 1.50 1.30 1.31	500 1,000	1.21 Apr 1.20 Feb	2.65 Jan 1.37 Mar
	Central Patricia Gold Mines 1 Central Porcupine 1 Centremaque Gold 1	8c	1.11. 1.25	9,150 14,200 8,500	1.05 Mar 13c Mar	1.40 Jan 33c Jan
1	Character Chemical Research	10.	93/4 10 55c 65c	150	7c Mar 7½ Mar 30c Mar 4c Mar	10 Apr 65c Jan
4	Chesterville Mines	6c 2.25	6c. 7c	21,200 8,000 2,000	2.24 Mar 3c Feb	8½c Jan 3.00 Mar 5c Jan
	Cockenour Willans	1.90	1.83 1.90	5,820	1.76 Mar	2.45 Jan
	Cockshutt Plow Coin Lake 1 Colomac Vellowknife 1	19c	61/4C 63/4C	2,683 3,500	10 Feb 16c Mar 5c Mar	12% Apr 27c Jan 7% Feb
1	Conduits National		55c 55c 6½ 6½ 65c 75c	1,500	46c Apr 5½ Apr	55c Apr 6% Jan 1.00 Jan
j	Consolidated Bakeries	75c 13 ³ / ₄ 65c	65c 75c 13 14 64c 68c	4,000 460 14,850	65c Apr 13 Apr 55c Mar	1.00 Jan 16¾ Jan 85c Jan
	Consolidated Central Cadillac1	220	16c 16c 19½c 24c	1,500 158,450	15c Mar	21c Jan
* 1	Consolidated Mining & Smelting 5	109	91/2 93/4	7,002 135	13c Feb 91½ Mar 8 Apr 145 Mar	240 Apr 111 Apr 10% Feb 154 Jan
1 .	Cons Press class A	149 1.08	149 150¼ 99c 1.23 19 19	68,395 210	145 Mar 70c Mar 19 Apr	1.23 Apr 23 Jan
	Crestaurum Mines	21	26½ 27 20c 22c	3,000	25 Jan 19c Mar	27% Jan 30c Jan
	Crownor Pershing1 Crow's Nest Coal100 Crowshore Patricia1		55c 55c 47 47½ 15c 17½c	3,700 120 49,500		50 Mar 19c Apr
	Cub Aircraft1	7½c	60c 65c	300 16,000	50c Mar	1.00 Jan 21c Jan
1	Davies Petroleum	15c 25¾	15c 17c 25 1/2 25 3/4	3,600 170	10c Mar 23½ Mar	20c Apr 26½ Jan
	Davis Leather class A Class B Delnite Mines 1 Dentson Nickel Mines 1 Detta Red Lake 1 Dexter Red Lake 1 Dexter Red Lake 1	7c	9½ 9½ 1.25 1.28 7c 8½c	1,700 10,500	91/4 Mar 1.05 Apr 5c Mar	11 Jan 1.60 Jan 9%c Apr
4	Detta Red Lake1 Dexter Red Lake1 Diskapson Red Lake	14c	11c 16c 30c	70,300 1,900	11c Apr 30c Feb 45c Mar	48c Feb 45c Mar 82c Jan
	Discovery Vellowknife		57c 63c	21,200 65,100	40c Mar	64c Jan
1	Diversified Mining	20 % 45c 20	19½ 21⅓ 40c 46c 19⅙ 20¾	7,955 21,500 3,050	16% Feb 40½c Mar 19¾ Jan	21% Apr 65c Jan 23% Mar
	Dominion Coal preferred25	=	25 25 18 19 ³ / ₄ 8 9	120 590 215	25 Jan 16% Feb	27 Feb 1934 Apr
	Dominion Foundry & Steel1	26% 26%	23 24 25½ 27	2,000	23 Apr 22 Mar	25 Feb 28 Jan
	Dominion Magnesium Dominion Scottish Invest common Dominion Steel & Coal class B 25	171/4	7 7 4½ 4½ 17% 17%	100 117 5,000	31/2 Mar	1814 Jan
	Dominion Stores	25	24¼ 25 21 21½ 12 12	550 45 310	13¾ Feb 21¼ Mar 19¾ Mar 11 Feb	26% Jan 21% Apr 12% Mar
É	Dominion Textile common100			310	11 Feb	12% Mar

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED APRIL 23

STOCKS-	Friday Week's Sales Last Range for Week Sale Price of Prices Shares	Range Since January 1	stocks-	Friday Week's Last Range Sale Price of Frices ar Low High	
Pominion Woollens	ar Low High 4 12½ 12½ 200	Low High 10½ Mar 14 Jan 51c Mar 1.10 Feb	Leitch Gold Mines Ltd Lexindin Gold	1 1.14 1.12 1.16 1 - 6%c 8½c	11,800 1.10 Mar 1.25 Jan 2,100 6% Apr 14c Jan
Donalda Mines Dulama Gold Mines Ltd Duquesne Mining Co	23c 20c 24c 33,250 1 41c 32c 42½c 21,142	17c Jan 29c Feb 28c Mar 74c Jan 5c Mar 12c Jan	Lingman Lake Gold Mines Little Long Lac Gold Mines Ltd Loblaw Groceterias class A	_* 96c 95c 1.02 _* 28 28 28 4	5,800 29½c Mar 59c Feb 10,700 86c Mar 1.50 Jan 365 26 Mar 31 Jan
Duvay Gold Mines	1 10c 10c 10c 1,000 7 1/2	7c Mar 33c Jan 5½c Mar 10c Feb 26c Feb 45c Jan	Class B	6 6 1 600 56c 62½c	
East Leduc Oil East Malartic Mines East Sullivan Mines	1 1.59 1.52 1.60 8,850 1 2.42 2.35 2.45 20,050	1.52 Apr 2.08 Feb 1.60 Mar 3.50 Jan 6 4 Mar 10 Apr	Lunward Gold Macassa Mines MacDonald Mines	1 2.50 2.42 2.65 1 1.09 84c 1.09	2,000 12c Apr 18c Feb 5,050 2.40 Mar 3.00 Jan 63,600 53c Mar 1.95 Jan
Economic Investment2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 Jan 38 Jan 16 Mar 19½ Jan	Macfie Red Lake MacLeod-Cocksnutt Gold Mines MacMillan Export class A	1 1.02 1.00 1.10 10 9 % 10	21,400 1.00 Mar 1.51 Feb 1,075 9 Feb 101/4 Jan
Elder Mines Eldona Gold Mines	1 99c 82c 95c 379,400 1 - 15½c 16c 2,500	45c Mar 74c Jan 55c Mar 1.30 Feb 12c Mar 25c Jan 10 Mar 121/4 Jan	Madsen Red Lake Gold Mines	.• 7 6% 7 _1 2.50 2.40 2.70	
Equitable Life InsurEureka Corp	1 1.74 1.56 1.75 34,979	1.15 Apr 4.55 Jan 3.60 Mar 4.55 Jan	Magnet Consol Maiartic Gold Fields Manitoba & Eastern	1 1.63 1.50 1.64 2c 2c	16,400 1.50 Apr 1.95 Jan 1,000 2c Jan 3c Jan
Falconbridge Nickel Famous Players Fanny Farmer Candy Shops	* 17 161/4 17 795 1 441/2 44 451/2 195	15¼ Mar 18 Jan 34 Mar 47½ Jan 3½ Mar 5¾ Apr	Maple Leaf Gardens Maple Leaf Milling Marcus Gold	1 12c 11c 12c	5,500 10c Mar 31c Jan
Preferred10 Federal Kirkland	0 106 9934 100 25 1 4 5c 5c 500	85 Mar 100 Apr 5c Apr 6c Mar 71/4 Feb 9 Feb	Martin-McNeely Massey-Harris common Preferred2	19 18½ 19¾ 20 27¾ 20	4,395 16 Mar 19% Apr 205 24 Mar 28¼ Jan
Fibre Products common Fleet Mfg & Aircraft Fleury-Bissell common	2½ 2½ 300 5 5 5 46	2½ Mar 3¼ Feb 3½ Mar 4½ Apr 13¾ Feb 15 Jan	McColl-Frontenac common1 Preferred10 McDougall-Segur	00 94 94 * 11c 11c	10 90 Feb 98 Jan 1,000 9½c Feb 15c Jan
Preferred100 Ford of Canada class A Francoeur Gold	* 26 24¾ 26 7,685 * 9c 9c 9c 2,900	21 Jan 26 Apr 7c Apr 15c Jan 1.30 Mar 2.29 Feb	McIntyre Porcupine Mines McKenzie Red Lake McMarmac Red Lake Gold	_1 53c 53c 53c _1 15c 14c 15c	8,500 46½c Mar 75c Jan 8,250 12c Mar 29c Jan
Frobisher Exploration Gair Co preferred Gatineau Power common	0 90 88 90 55 • 20 19¼ 20 90	86½ Apr 94 Jan 18½ Feb 20 Jan 101 Feb 108 Jan	McWatters Gold Mercury Mills Mid-Continent Oil	* 17½ 18 • 9c 75c 9c	260 16 Mar 18 Apr 26,000 5½c Mar 11c Jan
5% preferred10 General Bakeries General Steel Wares common100	3 3 ³ / ₄ 12,000 * 15 15 ³ / ₄ 60	2½ Mar 3	Midland & Pacific Grain Milton Brick Mining Corp	• 2 2 21/4	2,075 1.75 Mar 3 Jan
Giant Yellowknife Gold Mines	1 4.00 3.95 4.25 6,690 1 8c 8c 4,400	2.90 Mar 6.10 Jan 8c Mar 14c Feb 50c Mar 82c Apr	Modern Tool Works	14½ 14½	200 14 Apr 15¾ Jan
Globe Oil God's Lake Gold Goldale Mines	69c 68c 81c 52,750 1 14c 12c 14c 12,100	48c Mar 1.09 Jan 11c Apr 17½c Jan	Preferred 10 Moneta Potcupine Nontreal Locomotive	_1 30c 30c _* 16	2 700 28c Mar 39c Jan 250 14 Mar 16½ Jan
Goldcrest Gold Gold Eagle Mines Golden Arrow	1 4½c 4¼c 4½c 1,500 1 11½c 11c 12c 1,500	10c Mar 16c Jan 4c Jan 7½c Feb 10c Mar 14c Jan	Moore Corp common Preferred Mosher Long Lac Mylamaque Mines	25 25 1/8 25 1/8 25 3/4 1 9c 9c 9c	300 25 Mar 26½ Jan 200 9c Apr 15c Feb
Golden Manitou Mines	1 2.60 2.50 2.60 21,480 7c 7c 8c 11,500	1.95 Mar 2.65 Feb 7c Apr 16c Jan 3c Mar 9c Jan	National Drug preferred National Grocers com	_5 11 11 1. _* 14 13 ³ 4 14	100 10¼ Mar 11½ Jan 1,646 13½ Mar 16 Jan
Goldvie Mines Goldvie Mines Goodfish Mining Goodyear Tire common	1 1 2- 30 00	10c Mar 25½c Jan 2½c Mar 4¼c Mar 104 Feb 109 Apr	Preferred National Hosiery class A National Petroleum National Sewer Pipe class A	_* 12 12 oc 21c 25c	104 10 Mar 12½ Mar 4,500 18c Mar 33c Jan
Preferred5 Gordon Mackay class A	0 50 50 195 10 10 10 10 14 219	49 Feb 52 Jan 10 Mar 10 ³ / ₄ Jan 22 Apr 23 Jan	National Steel Car Negus Mines	_* 23 22 23 _1 2.05 2.03 2.10	3 608 18 4 Mar 23 Apr 5,850 1.91 Mar 2.99 Feb
Grafton & Co class A Graham Bousquet	° 20 20 25	19 Mar 20 Apr 10c Feb 14c Mar	Neilson (Wm) Limited pr 1 New Calumet Mines New Marlon Gold	_1 1.19 1.08 1.2 _• 20c 20c 24	5 38,037 75c Mar 1.26 Apr c 16,750 20c Mar 31c Jan
Great Lakes Paper common Class A preferred Greening Wire	4201 43 310	15% Mar 19 Jan 40½ Jan 44 Jan 4 Mar 5 Jah	New Norzone New Pacalta Oils New Rouyn Merger	_* 18½c 18c 23 _1 28c 28c 35	c 148,200 17½c Apr 33c Apr c 5,906 25½c Mar 46c Jan
Greening Wire Guayana Mines Gulf Lead Mines Gunnar Gold	-1	60c Mar 88c Feb, 1.40 Apr 1.65 Apr 24c Jan 37c Mar	Nib Yellowknife Nicholson Mines Nipissing Mines Noranda Mines		c 20,700 4c Mar 12½c Apr 7 1,045 1.00 Apr 1.40 Jan
Gypsum Lime & Alabastine Hahn Brass preferred Hamilton Bridge	15 14°4 15 1,160 18°8 18°8 100 2 7°4 7°8 7°4 165	13 ¼ Mar 16 Jah 18 Mar 19 ½ Jan 6 ¾ Mar 7 ½ Mar	Norbenite Malartic Mines Norgold Mines Normetal Mining	1 13c 15 1 2 ¹ / ₄ c 2 ³ / ₄	c 7,500 11c Feb 24c Jan c 1,500 2c Feb 4c Mar
Hard Rock Gold Mines Harding Carpets Härker Gold	1 15 1/2 14 1/4 c 186 16,100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12c Mar 32c Jan 9½ Mar 11½ Jan 7c Apr 12c Jan	Norpick Gold Mines Norseman Mines	_1 4%c 4%c 5½ _1 5c 4½c 5	c 31,000 4% c Apr 10c Jan c 7,000 3½ c Mar 10c Jan
Harricana Gold Mines Hasaga Gold Headway Red Lake	1 72c 72c 75c 3,400 1 5c 5c 5c 1,000	5c Mar 8c Jan 70c Mar 95c Feb 5c Mar 8c Apr	Northern Canada Mines North Inca Gold Northland Mines (1940)	40c 40 _1 20c 14c 20½ _1 3c 3¼	c 42,000 14c Apr 32c Jan c 16,000 3c Mar 4½c Feb
Heath Gold Heva Gold Mines Highland-Bell	1 11c 10½c 11c 13,400 1 62c 60e 62c 1,500	7c Apr 16c Jan 10c Mar 24½c Feb 50c Jan 62½c Apr	North Star Oil common O'Brien Gold Mines		8 2,965 1.40 Mar 2.20 Jan c 71,200 59c Jan 85c Apr
Highridge Mining Highwood Sarcee Hollinger Consolidated Gold Mines	• _2 11c 11c . 1,000	5c Mar 8c Jan 7½c Mar 15c Jan 9 Apr 12 Jan	O'Leary MalarticOmega Gold	- 1.00 1.33 1.1. - 14½c 14½ -1 4½c 4½c 4½	c 500 10c Mar 15c Apr c 1,700 4c Mar 7½c Jan
Home Oil	7.95 7.45 8.15 62,860 1 5c 5c 5c 5,000	5.35 Feb 8.15 Apr 5.6 Mar 9c Feb 111 25 4c Mar 40c Jan	Omnitrans Exploration Ontario Loan Orange Crush	_1 7 ³ / ₄ c 7c 9 50 118 11 _* 8 ¹ / ₂ 7 8 ¹ /	8 5 117 Apr 123 Jan 2 460 6 Mar 1034 Jan
Hosco Gold Mines Howard Smith Paper common Howey Gold Hudson Bay Mining & Smelting	29 ³ / ₄ 29 ³ / ₄ 25 1 23c 20c 23c 6,700	29 ³ / ₄ Apr 29 ³ / ₄ Apr 18c Mar 32c Jan 43 ¹ / ₂ Jan 50 Apr	Orenada Gold Orlac Red Lake Osisko Lake Mines	1 11c 11 1 68c 64c 70	c 500 10c Apr 18½c Feb c 30,780 50c Mar 1.15 Jan
Hugh Malartic Hunts class A Huron & Erie common	1 _ 3c 3c 3,000 * 9 9 9 50	2¼c Jan 3½c Jan 7½ Mar 10% Jan 111 Jan 115 Feb	Osulake Mines	1 1.05 1.00 1.0	7 23,217 80c Mar 1.21 Jan
20% paid1	00 21 21 7	21 Apr 23 Jan 23 ³ 4 Apr 27 Jan	Page Hershey Tubes Pamour Porcupine Mines Ltd Fandora Cadillac	* 33½ 33½ * 1.15 1.06 1.1 1 5½c 5½	e 3,000 5c Jan 7½c Jan
Imperial Oil Imperial Tobacco of Canada ordinary Preferred		6½ Apr 7% Feb	Pantepec Oil1 Paramaque MinesPaymaster Cons Mines	1	2c 8,143 35c Mar 46c Jan
4% preferred Indian Lake Gold Ingersoll Machine class A	25 25 24 ¼ 25 405 -1 _ 5c 5 ½ c 4,000 - 8 ¼ 8 ⅓ 200	7 Mar 8 % Jan	Penman's Ltd common Pen-Rey Gold Mines Perron Gold	1 14c 13½c 1 1 65c 65	5c 16,600 10c Mar 20c Feb c 350 65c Apr 82c Feb
Inglis (John) & Co Inspiration Mining International Bronze Powders com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34c Apr 55c Jan 10¼ Feb 12½ Jan	Piccadilly Porcupine Pickle Crow Gold Mines Pioneer Gold	1 1.95 1.90 1.9 1 2.65 2.60 2.9	97 3,170 1.85 Mar 2.30 Jan 90 750 2.60 Apr 3.50 Jan
International Metals class A1 Preferred1 International Nickel Co common	* 34% 33% 35 7,189	98½ Mar 1025 Jan 29¾ Mar 35 Apr	Porcupine Peninsular Porcupine Reef Gold Powell River	1 41c 41c 4 • 40½ 40 40	3c 5,500 38c Mar 56c Jan 4 1,705 37 Feb 41½ Jan
International Petroleum International Uranium Island Mountain Mines	1 69c 67c 73c 230,330	40c Mar 73c Apr	Powell Rouyn Gold Power Corp Premier Trust		4 85 11 Feb 15 Jan 55 15 50 Apr 70 Feb
Jacknife Gold Jason Mines Jellicoe Mines	1 15c 15c 16c 30,925	13c Feb 18c Mar	Pressed Metals Preston East Dome Prospectors Airways	1 1.60 1.55 1.0 * 35c 3	35 5,725 1.55 Mar 2.10 Jan 5c 500 35c Apr 40c Apr
J M Consolidated Johnke Mines Ltd Jollet Quebec Mines	1 2c 2c 2c 1,000 1 31c 30c 35c 25,500	2c Apr 4c Feb 30c Apr 58c Feb	Purity Flour Mills common Preferred Quebec Labrador	_40 53	53 25 51 Jan 54¼ Mar 7c 17950 55c Mar 90c Feb
Kayrand Mining Kelwren Gold Kenville Gold	1 5c 5c 2,000 1 12c 12c 14½c 33,700 1 21c 21c 21c 1,500	5c Mar 8c Jan 12c Apr 33c Jan 16c Mar 50c Jan	Quebec Manitou Queenston Gold Mines Quemont Mining	1 74½c 72c 7 1 72c 65c 7 * 14½ 13¾ 14	7c 6,300 52c Mar 89c Feb 2c 1,635 61c Mar 86c Jan ½ 14,145 10¼ Mar 14% Jan
Kerr-Addison Kirkland Golden Gate Kirkland-Hudson	1 13½ 13¾ 14 2,905 1 9c 8½c10½c 34,000	13 % Mar 15 Jan 8 ½ c Apr 22 c Jan	Reeves Macdonald Regcourt Gold Reno Gold	1 1.80 1.68 1. 1 6c 6c 6t	2c 14,000 6c Mar 9c Jan 9c 3,100 9c Apr 13c Jan
Kirkland Lake Kirkland Townsite Labatt (John) Ltd	1 1.51 1.40 1.51 14,276 1 14c 14c 500	1.40 Apr 1.78 Jan 11c Apr 19c Jan	Richmac Gold (1936) Riverside Silk class A Robertson Mfg common	1 176 176 177 * 30 30 ° 45 45	4c 1,000 16c Apr 28c Feb 30 285 30 Jan 33 Jan 45 5 44 Feb 45 Mar
Labrador Mining & Exploration Laguerre Gold Mines Lake Dufault Mines	1 5.40 4.75 5.50 8,273 1 3\%c 3\%c 3\%c 8,500	4.10 Mar 7.75 Jan 3 % c Apr 6 ½ c Jan	Robinson (Little) common Class A Roche Long Lac Rochette Gold	0 034 934 0	3% 495 8 Mar 9% Apr 14 30 14 Apr 16% Mar 5c 2,500 5c Mar 8c Jan
Lake Fortune Gold Lake Rowan (1945) Lake Shore Mines	* 3½c 3c 3½c 1,000 1 9¾c 9¾c 500	2c Feb 4½c Jan 9¾c Apr 15c Jan	Royal Bank	0 36c 29c 4 10 247s 245s	/2c 700 9c Apr 15c Feb 4c 50,800 25c Mar 49c Jan 25 1 175 23¼ Mar 25% Jan
Lake Wasa Mining La Luz Mines Lang & Sons	1 42c 40c 48c 7,20c * 2.25 2.25 2.35 80c * 197a 18 20 11	40c Apr 70c Jan 2.25 Apr 3.00 Jan	Royalite Oil Roybar Chibougamau Rupununi Mines	19 18 10c 10c 1 17c 14c	19 915 16 Feb 19 Jan 10c 500 5c Jan 16c Man 17c 26,700 5c Mar 23c Jan
Lapa Cadillac Lapaska Mines Larder "U" Mines	1 434c 5½c 2,000 1 5½c 6c 5,00	1 4¼c Mar 7½c Jan 1 5½c Mar 11c Jan 1 4c Mar 8c Jan	Russell Industries common St Lawrence Corp common Class A preferred	* 16¼ 15¾ 16 * 12½ 10¾ 12 50 42	1½ 140 10¼ Feb 16¼ Jar 42 50 34 Mar 42 Apr
Leduc-West Oil Legare Co preferred	3 14 1334 14 2,52 * 89c 89c 89c 18,40 _25 20½ 20½ 3	12 Mar 17½ Jan 60c Mar 89c Apr	San Antonio Gold Mines Ltd	1 -3.95 3.90 4	
For footnotes see page 46	man of the second secon	with the primary and a state			

For footnotes see page 46,

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 23

		/ Week's	Sales	a sign to the con-	or the Army of the	Friday Wack's Sales Last Range for Week
STOCKS	Last	Range	for Week	Rones Class	Ianuary 1	STOCKS—Sale Price of Prices Shares Range Since Janua
STOCKS—			Shares	Low	January 1 High	Par Low High Low
nnorm Mines1	in the second	10c 10c	2,500	9%c Mar	17c Jan	United Fuel class A preferred50 48 47½ 48 110 45¾ Apr 48 Class B preferred25 14½ 15 275 13½ Mar 16
thes & Co common	141/2	141/2 141/2	2,500	14 1/2 Apr	141/2 Apr	United Keno Hill 1.85 1.73 1.95 28.058 1.15 Mar 1
nator Rouyn Ltd1	39½c	39e 41c	15,200	38c Mar	67½c Feb	United Oils 11c 11½c 7,500 9c Mar 15
awinigan Water & Power	213/4	21 1/4 2134	632	20 ½ Feb	22 Jan	United Steel 7% 7% 7% 2,575 5% Mar 7 Upper Canada Mines 1,72 1,70 1.80 9,128 1,68 Apr 2
Preferred 100 awkey Mines 1	15c	45½ 46 15c 15c	2,000	44¼ Mar	47 Jan 20c Feb	Upper Canada Mines 1 1.72 1.70 1.80 9,128 1.68 Apr 2. Ventures Ltd 5.95 5.95 5.50 5.95 1,231 5.15 Mar 7.
ea's Wpg Brewery class A50c	10%	10% 11	125	10 Feb	11 Apr	Vicerov Manufacturing 91/2 91/2 25 91/2 Feb 9
eep Creek Gold50e	1.06	1.03 1.10	3,100	98c Mar	1.15 Jan	Vulcan Oils1 25c 25c 1.000 22c Feb 35
erritt-Gordon Gold Mines1	2.22	2.20 2.35	47,960	1.43 Mar	3.15 Jan 15 % Jan	Wabasso Cotton 80 80 80 25 80 Apr 80 Waite Amulet 6.50 6.15 6.50 27,072 4.60 Jan 6.
K's Breweries common	141/2	14 14 12	1,950 2,475	1134 Mar	14% Jan	Walte Amulet 6.50 6.15 6.50 27,072 4.60 Jan 6. Walter i Hiram) (G & W) 9 22 29 8,760 24 Mar 29
ma Mines (Quebec)	7.50	7.50 8.00	241	7.20 Jan	8.50 Feb	Waterous Ltd common 11 11½ 200 10¼ Apr 11
nco Mining	43c	39c 46c	25,600	38 ½c Mar	70c Feb	Wekusko Consel1 12½c 12½c 166 10,200 106 Jan 193 Westeel Products* 29½ 29 28½ 165 26% Feb 28
mit Ltd preferred40	e 1 8 U.L. 77 1	33 33	10	33 Apr	37 Jan	Westeel Products * 29½ 29 20½ 165 26¾ Feb 28 Western Grocers common * 21¾ 21¾ 45 21 Mar 25
ver Miller Mines	28c 10¾	27c 29c 1034 11	10,050	25c Mar 10% Apr	48c Jan 12% Jan	Western Grocers common
class B	934	934 934	743	934 Apr	11½ Feb	Class A 110 32 4 Mar 36
Class B ** erwood Western Dairies pfd 100	4 1 - 4 1	9934 9934	35	9934 Apr-	99¾ Apr	Weston (Geo) com 25% 25% 510 22 Feb. 28
npson's Ltd class A		2534 2634	1.025	24 Mar 18 Mar	27 Jan	Preferred
Plass B100	22½ 97¾	20 22½ 97¾ 98	1,025	96 Mar	22½ Jan 101½ Jan	Wiltsey-Coghlan Mines1 8½c 8c 10c 2,000 5c Mar 1:
coe Gold	53c	37c 54c	22,880	34c Mar	54c Apr	Winchester Larder 10c 9c 10c 7,000 7c Mar 10 Wingait/Gold 1 6%c 6c 7c 14,500 5c Mar 11
den Malartic Mines1		32c 35c	8,000	26c Mar	39c Jan	Wingatt Gold1 6½c 6c 7c 14,500 5c Mar 11 Winnipeg Electric common 24¾ 24 25¼ 3,790 20½ Feb 25
ter Co (N) common20	261/2	- 26½ - 26½ - 18½ - 19½	10 200	25 Mar 17½ Mar	28 Jan 19½ Apr	Preferred 100 9616 9616 111 95 Mar 95
utham Co	191/2	181/2 191/2	200	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1972 Apr	Winora Gold1 7e 7c 500 5c Mar
ringer Sturgeon	11.11	1.29 1.36	15,047	1.18 Mar	1.50 Jan	Winora Gold 1 7e 7c 500 5c Mar Wool Combing 5 21½ 21½ 100 21½ Apr 2: Wright-Hargreaves 2.40 2.52 4.082 2.48 Mar 2
dacoma Mines (1944)	55c	52c 56c	1,266	49c Mar	68c Jan	Wright-Hargreaves 2.40 2.52 4,082 2.48 Mar 2 York Knitting class A 6% 6% 7 425 6% Apr
ndard Chemical com*	90	6% 7 90 91	525 20	5¼ Mar 90 Apr	7½ Jan 97 Jan	074 1 120 074 Apr
andard Paying com	73/4	71/4 81/4	2,875	4½ Feb	8½ Apr	The first way the first of the control of the control of the first of the first of the control o
Preferred	rite in Line.	201/2 21	415	171/2 Mar	21 Feb	Toronto Stock Evolunce Curk Section
andard Radio class A	5.	.4 4 5	325	4 Apr	51/2 Jan	Toronto Stock Exchange Curb Section
anley Brock class B*	1 3 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	47/8 - 5	200	4% Apr	5% Jan	Canadian Funds
erratt Olsen Gold1	100 July 18	68c 70c	3,600	60c Mar	79c Apr	Andian National 7 7 7 50 6½ Apr 1
cel Co of Canada common	1. S. G. B. 22 Y.	781/2 797/8	154	67 Feb	79% Apr	Asbestos Corp * 26 26 26 525 25 Jan 24
Preferred25	79 10c	79 81 8½c 10c	11,500	72 Mar 5c Mar	81 Apr 12c Apr	British Columbia Pulp & Paper com_* 114 9934 115 2,542 72 Feb 11 Preferred100 178 182 75 160 Mar 18
ep Rock Iron Mines1	2.01	2.00 2.10	7,650	1.68 Mar	2.40 Jan	Preferred 100 178 182 75 160 Mar 18 Brown Co common 1 4 1/8 4 1/8 5,800 3 1/8 Feb
erling Trusts100		110 110	20	110 Apr	114 Jan	Preferred100 98 96½ 98 200 80 Mar 10
llivan Cons Mines1	1.30	1.26 1.35	3,800	1.00 Mar.	2.05 Jan	Canada & Dominion Sugar 17% 150 15½ Feb 1
rf Inlet50c	10c 1.52	10c 10c 1.50 1.52	1,000	9c Mar 1.47 Mar	19c Jan 1.99 Jan	Canada Vinegars 11 11 11 60 10 Mar 1 Canadian Industries common 2234 2234 23 205 1934 Mar 2
	1.02	1.02	1,023	an engine that I have	z.oo oan	Canadian Marconi 1.75 2½ 1,670 1.50 Feb
ku River Gold	40c	40c 40c	100	40c Apr	61c Jan	[12 전 : 10 20 HT PO TO TO THE PROPERTY OF THE
mblyn Ltd common	26	25 26 934 934	280 115	23¾ Mar 9½ Jan	27¼ Feb 10¼ Mar	Canadian Western Lumber2
ck-Hughes Gold Mines	2.70	2.70 2.74	9,990	2.70 Apr	3.50 Jan	Canadian Westinghouse 45 42½ 45 100 39 Apr 4 Coast Copper 5 2.00 1.75 2.25 1,700 1.00 Feb
ompson-Lundmark Gold Mines	35c	35c 35c	4,600	33c Apr	49c Feb	Consolidated Paper 19% 18½ 19% 4.081 14¾ Mar 1
urbois Mines1	6½c	6½c 7½c	20,500	6c Mar	21c Jan	Dalhousie Oil 50c 50c 52c 6,700 33½c Mar 6
Top Tailorsburn Gold1	60	18½ 18½ 60c 65c	3,030	18½ Apr 58c Apr	20 Mar 80c Jan	Ticker Cteel professed 9 0 00 05 011/ Ion 0
	V. 200 11 11 11 11 11 11 11 11 11 11 11 11 1	800 330	3,030	Joe Apr	JUC Jan	Dominion Bridge 32 30 32 265 27 Feb 3
mbill Golderouto Elevatorse		75%c 814c	3,150	7%c Apr	12½c Jan	Dominion Glass common 37 37 45 30% Feb 3
routo Elevators	- - -	11 111/2	205	10 Mar	12¼ Jan	Donnacona Paper 22½ 22½ 65 20¼ Feb 2
ronto Iron Works common	11	9 9 10½ 11	30 225	9 Jan 10½ Jan	9½ Mar 11 Apr	Foothills Oil 3.00 2.90 3.35 13,625 2.90 Apr
ronto Mortgage50	1041/4	104 1/4 105	24	1041/4 Apr	108 Jan	Hayes Steel 29 29 31 395 20 Feb
wagmac Exploration1		11c 11c		9½c Apr	12c Mar	International Paper common * 601/4 581/4 601/2 4,200 46 Mar
aders Finance preferred100		92 92	30	92 Apr	98 Feb	Ereferred100103 103 30 97½ Mar 10
anscontinental Resources	44c	41c 44c		35c Mar 6 Mar	o3c Jan 7½ Jan	Lengley's Ltd preterred 100 50 50 50 25 45 Feb Minnesota & Ontario Paper 25 24 25 2,705 20 Feb
		and of Property See	20	o Mar	172 Juli	Oil Selections 6c 6c 500 3c Mar
	91/4	9 91/4	1,220	71/4 Mar	10 Jan	Pend Oreille1 4.20 3.80 4.45 33,020 2.25 Feb
nion Gas		90 114	1,700	8c Apr	12c Jan	Southmount Invest 37c 37c 38c 235 37c Jan
nion Gas	8c	8c 11c		00 34		Couthwest Detroloum
nion Gas nion Mining ni ed Corp class A Class B	8c 19 ½	29 29 19¼ 19½	25 310	29 Mar 16 Feb	30 Feb 19½ Apr	Southwest Petroleum

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 16, 1948 TO APRIL 22, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money							
Co. Was a series of the series	April 16	April 17	April 19	April 20	April 21	April :		
Argentina, peso—	\$		- A - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		•			
Official			.297733*	.297733*	.297733*	,29773		
Free	.251247*		.251247°	.251247*	.251247*	.25124		
Australia, pound	3.212296	Closed	3.212296	3.212296	3.212296	.321229		
Belgian, franc	.022796		.022798	.022790	.022795	.02279		
Belgian, franc Brazil, cruzeiro	.054406		.054406	.054406	.054406	.05440		
Canada dollar—			THE STATES					
Official	1.000000		1.000000	1.000000	1.000000	1.00000		
Free	902421	14 E V (404) 44.	.905390	.911003	.913125	.91500		
Colombia, peso	.570100*	Signal of Williams	.570100°	.570100*	.570100*	.57010		
Czechoslovakia, koruna	.020060		.020060	.020030	.020060	.02006		
Denmark, krone			.208604	.208604	.208604	.20860		
England, pound sterling	4.031640	Closed	4.G31562	4.031562	4.031640	4.03156		
France, franc—			A Commence of					
Official	004671*	V-1	.004671*	.004671*	.004671*	.0046		
Tiena	002000		.003278*	.003278*	.003280°	,0032		
ndia (British) , rupee		A THE CALL FOR	.301691	.301691	.301691	.30169		
Mexico, peso	205753		.205753	.205753	.205753	.2057		
Yetherlands, guilder	.377633		.377633	.377633	.277633	.3776		
Newfoundland, dollar—					W. 77. 0.1	with the party of the		
Official	1.000000		1.000000	1.000000	1.000000	1.00000		
Free	.900000		.902916	.908750	.910625	.9125		
wew Zealand, pound		The state of the Abb	3,225166	3.225166	3.225166	3.2251		
orway, krone	.201595		.201595	.201595		.2015		
Portugal, escudo	.039896		.039940	.039940	.039946	.0399		
Spain, peseta			.091324	.091324	.091324	.0913		
Sweden, krona	.278264	ide inter	.278264	.278234	.278264	.2782		
Switzerland, franc		Market Land	.233628	.233628	.233628	.2336		
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.0075		
Uruguay, peso—			Service Training	Mar I Francis	M 1961 196	100		
Controlled	.658300*		.658300°	.658300*	.658300°	.6583		
Noncontrolled	561800*		.561800*	.561800*	. 561800*	.5618		

Statement of Condition of the 12 Federal Reserve Banks Combined

Reserve Ba	inks 60	mbined	
" (In thous	ands of dolla	rs)	
			(+) or
		decrease (-) since
	April 21,	April 14,	April 23
	1948	1948	1947
Assets-	\$	\$	
Gold certificates	21,259,170		+ 2,598,993
Redemption fund for F. R.			
notes	633,528	- 166	- 89,852
Data in the state of the state	24 202 200	100	0 700 74
Total gold ctf. reserves	21,892,698	- 166	+ 2,509,141
Other cash	325,756	- 17,331	+ 48,796
Discounts and advances	233,390	+ 12,130	+ 92,193
Industrial loans	4,384	+ 1,893	+ 3,346
U. S. Govt. securities; Bills	0.000 451	000 000	-6,775,966
Bills	8,282,151	206,800	-1,411,02
Certificates	4,254,693	88,100 + 7,250	+1,582,000
Notes	1,933,800		
Bonds	5,923,655	+ 88,586	+ 5,170,26
Total U. S. Govt. securities_	20,394,299	199,064	1,434,72
化海绵管 化双氯甲化乙基甲烷二基甲烷		7 7 7 7 7 7 7 7 7 7	- COO - C
Total loans and securities.	20,632,073	-185,041	1,339,18
Due from foreign banks	95		20 3000
F. R. notes of other banks	110,883	+ 6,777	+ 10,44
Uncollected items	2,869,538	-206,659	+ 523,62
Bank premises	32,737	+ 3	+ 60
Other assets	147,935	+ 3,400	+ 105,34
Total assets	46,011,715	-399,017	+1,858,77
		R ====================================	-
Liabilities—	ris to the color and the	a supplied and the second	0-00-
Federal Reserve notes	23,666,491	- 57,704	358,37
Deposits:			
Member bank-reserve acct.	16,845,323	-205,031	+ 1.025,58
U. S. Treasurer-gen. acct.	1,282,982	+105,956	+ 601,31
Foreign	422,475	- 26,007	- 136,28
Other,	488,687	+^ 8,399	+ 26,89
	** ***	-116,683	+1,717,49
Total deposits	19,033,467		+ 448,13
Deferred availability items	2,535,698	-227,457	+ 1,46
Other liab., incl. accrued divs.	16,736	836	64.T
Total liabilities	45,258,392	402,680	+1,808,73
		A THE LANGE	Jack March . March
Capital Accounts—	197,962	W. L. W 121	4 6.77
Cumbin (Section 5)	448.189	+ 121	+ 8,36
Surplus (Section 7) Surplus (Section 13b)	27.543	化网络双氯甲基酚甲酚 经基础	4 8
Other capital accounts	79,629	+ 3.542	+ 34,80
Other capital accounts	10,020		e al C
Total liabilities & cap. accts.	46,011,715	399,017	4 1,858,77
Ratio of gold certificate re-	Sant Security States	Laying night	**************************************
serves to denosit and F R	Sugar Section	1000	中海 中海上方
serves, to deposit and F. R. note liabilities combinedContingent liability on bills	51.3%	+ 0.2%	4.4
Contingent lightlity on hills	14.2		CHARLES A ST
purchased for foreign cor-	Production St. Jak	主义结合,并来不特。我不得	· · · · · · · · · · · · · · · · · · ·
respondents	3,517	69	- 4,48
respondents	The second of the second of the	the street of	H.
trial loans		The state of the s	Same and the Bar

OVER THE COUNTER SECURITIES

1200

Ask

4.09 4.29 3.92 4.87 4.85 4.64 4.37 4.78 5.37 4.92

8.24 28.25 12.91 15.69

14.55

11.56 7.18 8.92 10.40 9.93 11.99 11.36 12.21

12.04 14.10 9.25

10.97 12.61 10.84 10.03 19.24 12.90 6.40 6.68 8.31 9.30 10.55

16.37 3.44 28.26

12.08 7.13

81c 51.00

90c 19.54

8.48 21.96 9.90 18.65 16.91

6.72 6.67 7.25 4.71 3.44 5.58 6.47 3.80 3.99 15.01

10.01 11.51 9.89 9.15 17.56 11.77 5.84 6.10 7.58 8.49 9.63

73c 48.00

6.62 3.45 2.79

	ivesting Go	Examples	
Mutual Funds Par		Par-	Bid
remautical Securities1			98.28
fillated Fund Inc1%		comis Sayles Second Pund	46.75
serez Holding Corp10	2074 2074 -	Automobile shares	3.71
speinted Standard Ollstocks	3.89 4.27	Business Equipment shares	3.89
Shares series A	91/8 97/8 7.72 8.35	Electrical Equipment shares	4.42
B-Wonkitton Land vite	** ** ***	Concept Industries shares	4 40

Insurance stock Machinery ____ Merchandising _ Metals _____

Oils
Pacific Coast Invest Fund
Public Utility Railroad equipment.
Steel ______
Tobacco _____

Petroleum & Trading B
Putnam (Geo) Fund 1
Republic Invest Fund 1
Russell Berg Fund Ino 1
Scudder, Stevens & Clark
Fund Ino Selected Amer Shares 2½
Bovereign Investors 10e
Etate Street Investment Corp.*

Unit Type Trusts

Aze-Houghton Fund B.	15.62	16.98	General Industries shares
Contract the contract of the contract of	The late May	the	Home Furnishings shares
Beneficial Corp1	434	55%	Non-Ferrous Metals
Holdings Corp1	31/2	41/4	Paper shares
Bond Inv Tr of America		99.86	Petroleum shares
Month Pund find		21.12	Steel shares
Speling Green Fund Inc10e	8.77	8.78	Manhattan Bond Fund Inc-
Bowling Green Fund Inc.	16.49	17.83	Common
Broad Street, Thyest Co Inc	. 10.10	11.00	Mass Investors Trust
			Mass Investors 2d Fund
Bullock Pund Ltd1	17.98	19.71	Mutual invest Fund Inc.
Canadian Inv Fund Ltd1	3.70	4.95	
Century Shares Trust	29.40	31.61	Nation-Wide Securities-
Chemical Fund1	13.89	15.03	Balanced shares
Christiana Securities com		2.990	Pational Investors Corp
Preferred100	140	145	National Security Series -
Commonwealth Invest1		6.36	Bond series
Delaware Fund1	15 27	16.51	Low Priced Bond Series
Demware Fund	1.46	1.60	Preferred Stock Series
Dividend Shares250	1.40	1.00	Income Series
		dien, the	Speculative Series
Eston & Howard-			Stock Series
Befanced Fund	24.35	26.03	Industrial Stock Series
Stock Fund1	15.74	16.83	Selected Group Series
Pidelity Fund Inc	24.52	26.51	Low Priced Com Stock Series
Pinancial Industrial Fund Inc 16	1.94	2.13	
First Boston Corp10	31	33	New England Fund
Pirst Boston Corp.	E 45		full (L. Callin, Lei Veren)

Cammonwealth Invest1	5.85	6.36	Doug Berreal-
	15.27	16.51	Low Priced Bond Series
Delaware Fund1			Preferred Stock Series
Dividend Shares 250	1.46	1.60	
the second between the wind and the country			Income Series
Professional Control of the State of the Control of		were the	Speculative Series
Eston & Howard-	10 15 14 14 14 1		Stock Series
Balanced Fund	24.35	26.03	Industrial Stock Series
	15.74	16.83	
Stock Fund1			Belected Group Series
Pidelity Pund Inc.	24.52	26.51	Low Priced Com Stock Series
Pinancial Industrial Fund Inc 16	1.94	2.13	New England Fund1
First Boston Corp10	31	33	Men England Land
Pirst Boston Corp.			하는 하는데, 나는 사람이 없는 그리 사는 요그를 되었다.
First Mutual Trust Fund	5.45	6.06	New York Stocks Inc-
Fundamental Investors Inc. 2	14.34	15.72	Agriculture
Fundamental Trust shares A_2	5.88	6.75	
	43.92	47.23	Automobile
General Capital Corp			Aviation
General Investors Trust1	5.31	5.69	Bank stock
	1. 16714	Part Car	Building supply
Acres Consulting		i stoperite	
Group Securities-	F 00	0.00	Chemical
Agricultural shares	7.39	8.02	Corporate bond series
Automobile shares	6.25	6.78	Diversified Investment Fund
Aviation shares	6.13	6.65	
		8.99	Diversified preferred stock
Building shares	8.29		Diversified Industry
Chemical shares	6.57	7.13	Electrical equipment
Electrical Equipment	10.54	11.42	
Rood shares	5.27	5.72	They woned stock

Automobile shares	6.25	6.78
Aviation shares	6.13	6.65
Building shares	8.29	8.99
Chemical shares	6.57	7.13
Electrical Equipment	10.54	11.42
Pood shares	5.27	5.72
Fully Administered shares	7.71	8.36
General bond shares	7.88	8.55
Industrial Machinery shares	7.79	8.45
	9.64	10.12
Institutional bond shares	7.99	8.66
Investing		7.28
Low Price shares	6.71	
Merchandise shares	7.52	8.16
Mining shares	5.68	6.17
Petroleum shares	8.70	9.43
Railroad Bond shares	2.55	2.78
RR Equipment shares	4.60	5.00
Railroad stock shares	5.20	5.65
Steel shares	5.24	5.69
Tebacco shares	3.96	4.31
Ctfifty shares	4.92	5.35
Howe Plan Fund Inc	4.54	4.90
	1.68	1.73
Shoome Foundation Fund10c		
Incorporated Investors	22.80	24.65
THE TAX TO SELECT THE SECOND SECURITION OF THE SECOND SECO		1. 2 1

Philipping and the following the second	To the late	V-113
mattutional Securities Ltd-	510/1/	4. 14.19
Aviation Group shares	9.58	10.50
Bank Group sheres	74C	82c
Insurance Group shares	95c	1.05
Stock and Bond Group shares	13.95	15.29
Investment Co of America10	27.02	29.36
Investment Trust of Boston	7.07	7.75
Investors Management Fund1	14.22	14.53
	1.00	14 1 1
Keystone Custodian Funds-	15/4	40.8
B-1 (Investment Bonds)1	27.52	28.79
B-2 (Medium Grade Bds)_1	24.10	26.30
B-3 (Low Priced Bonds1	7 17.00	18.55
B-4 (Speculative Bonds)1	9.42	10.28
K-1 (Income pfd Stocks)1	16.99	18.54
K-2 (Appreciation pid Stks)_1	21.64	23.61

vied for FRASER

come pfd Stocks) 1 16.99 preciation pfd Stoks) 1 21.64 ality commen Stks) 1 26.35 come com Stocks) 1 14.56 weetation com Stks) 1 12.61 we Priced com Stk) 1 4.87 cker Fund 1 5.50	18.54 23.61 28.75 15.89 13.76 5.32 6.03	Unit Type Trustes Diversified Trustee Shares Series E	
Insura	ince	Companies	

Par	Bid	Ask	Par	Bid	Ask
Astna Casual & Surety10	801/2	831/2	Home5	261/2	281/4
Actns Insurance10	431/2	46	Insur Co of North America10	99	103
Astna late 10	48	50	Jersey Insurance of N Y20	351/2	39
Agricultural25	55	58			
AFRICA WALL OF SATISFACE.		10 E.S. W.	Maryland Casualty common1	131/4	141/4
American Alliance10	201/4	211/2	Prior preferred10	46	48
American Automobile	393/4	421/4	Convertible preferred5	211/2	221/2
American Casualty5	101/2	113/4	Massachusetts Bonding5	261/4	281/4
American Equitable	18	191/2	Merchant Fire Assur5	263/4	283/4
American Fidelity & Casualty_5	113/4	131/4	Merch & Mfrs Fire N Y4	6%	71/8
American of Newark21/2	163/4	18		- T. S.	14. F. V. J
American Re-Insurance10	293/4	313/4	National Casualty (Detroit)_10	253/4	271/4
American Reserve10	201/4	221/4	National Fire10	433/4	461/4
American Surety25	581/2	61	National Liberty2	61/4	
Automobile10	31	34	National Union Fire	33	35
129-20 Park 76, 600 Get 15 Georgia 1	الموتيد الله		New Amsterdam Casualty2	27	29
Beltimore American21/2	65/8	73/8	New Brunswick10	271/4	
Bankers & Shippers25	761/2	801/2	New Hampshire Fire10	411/2	441/2
Boston 4 10	701/2	731/2	New York Fire5	131/4	143/4
			North River2.50	231/4	25
Camden Pire	181/2	20	Northeastern5	6 1/8	71/8
City of New York10	211/4	12.55	Northern12.50	78	4-1
Connectibut General Life10	77	, 80			7. 11.
Continental Casualty10	501/2	521/2	Pacific Fire25		
Crum & Forster Inc	291/4	311/4	Pacific Indemnity Co10	481/2	511/2
	· · · wahi	440)	Theenix10	83	86
Imployees Group	283/4	303/4	Preferred Accident5	41/4	5
Mapleyers Reinsurance	68	71	Providence-Washington10	311/2	331/2
Federal 10	. 51	54			
STREET, OF PEDEST OF PEDEST.	146	. 151	Reinsurance Corp (NY)2	4 1/8	5 %
Phys Asia of Phila10	51	54	Republic (Texas)10	261/4	281/4
Firemen's Pd of San Fran10	103	106	Revere (Paul) Fire10	231/4	
French's of Newsrk 5	135/8	143/8		mo 1/	P01 /
Bankin Fire 5	1934-	211/4	St Paul Fire & Marine121/2	731/2	761/2
General Reinsurance Corp10	241/2	261/2	Seaboard Surety10	481/2	51
Chester Pire & Marine10	203/4		Security New Haven 10	251/4	271/
Dane Late Lite	44	46	Springfield Fire & Marine10	44 1/4	461
Gine falls Pite 5	9	10	Standard Accident10	391/4	41 1/2
Putgers Pire com 15	19	23	100	FCF	-
preserved15	. 76	81	Travelets100		580
Great American5	30	311/2		50	52
Basover10	263/4	281/2	U S Fire	50	53
Bartford Pire10	110	114	U & Guarantee 16	71	I
Hariford Steamboller Inspect10	30	32	Westchester Fire2.50	34	351/

Obligations Of Government Agencies

· (1) [1] (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	and the state of t
	k Federal Home Loan Banks Mid Ask
144 Oct 1 1950-1948 99.22 100	1 1/4 s Sept. 15, 1948
1 1/- May 1 1952-1950 97.8 97.	20 43/48 Jan. 20, 1949 100.3 100.3
:146m Jan. 1. 1953-1951 98.8 98.	20 1 %8 Apr. 15, 1949 100 400.2
214e Feb. 1, 1956-1953 100.8 100.	ر المستحلق المستحلين المستحد
ar 🕶 Till Vicil i Miliaryo galar artiki (1991) artikar oleh	Other Issues Panama Canal 3s 1961 120 121%
The first of the state of the s	

U. S. Certificates of Indebtedness

Maturity	Int. Rate Bid Asl	Maturity-		, in William
15 1948	11/2 % 100.1761 187	6 Certificates of	indebtedness.	
tOet. 1, 1948	1% 99.9800 .993		948 Series H	
		‡1s Oct 1, 194	18 Series K	99.98069936
Certificates of Indebteds	100.0067 .016	7 11/ss Feb. 1,	1949	100.01680321
1%s July 1, 1948 Serie	8 P 99.9979 .007	1 11/ss Mar. 1,	1949	
1%s July 1, 1948 Series	5 05.9800 .001	2 41 785 Apr. 1,		100.02.0

Federal Intermediate Credit Bank Debentures

10		B. 하입니다 (1977년 - 1980년 1987년 -	
e.	Rate Dated Due Bid As		
	1.15% 8- 1-47 5- 1-48 b1.30 1.1		
	1.15% 9- 2-47 6- 1-48 b1.35 1.20		į
. 5	1.15% 10-1-47 7- 1-48 b1.40 1.2	5% 1.55% 3- 1-48 12- 1-48 b1.65 1.50%	
	1.20% 11-1-48 8- 2-48 b1.45 1.30)% 1.55% 4- 1-48 1- 3-49 b1.65 1.50%	
	1.25% 12-1-47 9-1-48 b1.50 1.3	5%	i

United States Treasury Bills

			Bid	Ask			1	Bid	Ask
	April 29,	1948	b0.98		June	10, 1948.		bI.00	0.96%
į	May 6,	1948		0.92%	June	17, 1948.		_ b1.00	0.96%
1	May 13,	1948	b0.99						
ò		1948		0.95%	July	1. 1948		_ b1.00	0.96%
	May 27,	1948	b1.00	0.95%	July	8. 1948		b1:00	0.96%
	June 3,	1948	b1.00	0.95%	July	15, 1948_		_ b1.00	0.96%
	50.70 E. W.	For the state of the second of	when the first ha	The state of the	p. 144 5 17	San San San		The state of the s	A 17 . A . 3

New York City Banks & Trust Cos.

Par Bid Ask	Pat Bid Ask
Eank of the Manhattan Co. 10 241/8 251/8	Fulton Trust100 145 160
	Grace National 100 190
	Guaranty Trust100 272 281
Brooklyn Trust 100 107 112	Irving Trust10 * 15% 16%
Central Hanover Bank & Trust 20 96 96	Kings County Trust100 1,480 1,530
Chase National Bank15 34 36	Lawyers Trust25 461/2 491/2
Chemical Bank & Trust 10 4034 4234	
Commercial National Bank &	Manufacturers Trust Co20 4814 5014
Trust Co 20 401/2 421/2	Morgan (J P) & Co Inc
Continental Bank & Trust10 23 % 24 %	National Jity Bank 121/2 39 41
Corn Exchange Bank & Trust_20 53 55	New York Trust 25 88 91
Empire Trust50 74 78	Public Nat'l Bank & Trust_17% 381/4 46 74
Federation Bank & Trust10 141/2 171/2	Sterling National 25 731/2 761/2
Fiduciary Trust10 35½ 37½	Title Guarantee & Trust12 978 - 1078
First National Bank100 1,265 1,325	United States Trust100 535 565

Recent Security Issues

Bonds— Par	Bid	Ask	Stocks— Par	Bid	Ask
Arkansas Pow & Lt 27/8 1977	96	97	Appalachian Electric Power-	Y WALL	1000 36
Columbia Gas & Elec 31/4s_1973	100%	1001/2	4 1/2 % preferred100	103	104
Cudahy Packing 2%81967	961/2	971/2	Birmingham Elec \$4.20 pfd_100	83	86
	400		Florida Pow & Lt 41/2 % pfd_100	89	91
Delaware Pow & Lt 31/481977	1041/4	105	Harber Plywood	95/8	10
Firestone Tire & Rub 2%s1972	951/2	961/2	Ind'polis Pow & Lt 5% pfd 190	1071/2-	109
		£ 7 . W	Kentucky Utilities 434% pfd_100	100	101
Georgia Power & Lt 3%s1977	1021/2	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Monongahela Pow 4.80% pfd 100	100	1011/2
Iowa Power & Light 3s1978	102			M. 18	
		A Section 1	New England Gas & Elec-	46971.94	4 1.15
Kentucky Utilities 3s1977	98	== 4 / /	41/2 % preferred 100	95	97
Louisiana Pow & Lt 31/85_1978	100 1/8	1001/2	Okla Gas & El 51/4 % pfd100	102 1/4	1031/4
Mt States Tel & Tel 31/881978	1013/4	1021/4	Pennsylvania Electric-	19.5	14.
Ohio Power 3s1978	101	1011/2	3.70% preferred100	87	90
Ohio Public Service 3 %s 1978		103	Pet Milk 41/2 % pfd100	981/2	991/2
	JE Wild	2000 6	Fitney Bowes 41/4 % pfd	50	- 55
Pacific Pwr & Light 31/48 1977	99	100	Public Service (Indiana)-	4.50	
Philadelphia El Pow 21/251978	1001/2	1003/4	3.50% preferred100	79	82
Potomac Edison 3 % s1978	1011/2	J-12-16	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		S. 11 1. 1.
The state of the s	as a training	27,000	Solvay-Amer Corp 47 pfd_100	100%	101%
San Diego Gas & El 3s1978	1021/2	103	Speer Carbon Co	121/2	
Toledo Edison Co 27/81977	991/4	1001/4	Tennessee Gas Transmsn Co	A. 11 18 44.	5 94735
West Penn Power 3s1978	1021/2	1031/2	41/4% preferred100		98.
V C.S. 1 C.	100		The second secon		-11 -300
Stocks- Par	Bid	Ask	Texas Eastern Transmission	91/2-	93%
American Cladmetals1	11/4	- 11/2	Tucker Corp "A"1		
The state of the s	. 7.3	-17.45 PW	West Disinfecting common50c	13	14
	1.1.1	100	\$5 preferred	961/2	99

a'Odd lot sale (not included in year's range). b-Big yield price. d Deferfed delivery sales (not included in year's range). e Ex-interest. f Fiat price. k Admitted to Inting on N. Y. Stock Exchange. h Admitted to trading N. Y. Ourb, 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 honds are subject to all Federal laxes. {Ex-liquidating dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 22.3% above those of the corresponding week last year. Our preliminary total stands at \$14,712,334,153 against \$12,030,709,733 for the same week in 1947. At this center there is a gain for the week ended Friday of 21.6%. Our comparative summary for the week follows:

Week Ended April 24 New York	1948 \$7,381,223,850	1947 \$6,070,284,547		*
Chicago Philadelphia		508,465,009 666,000,000	+ 18.2 + 45.5	
Boston Kansas City		434,075,502 245,652,826	+18.2	e a
St. LouisSan Francisco	353,324,000		+ 14.5 + 14.2	
Pittsburgh	306,817,211 329,920,527 218,047,485	215,934,767 226,699,662 156,706,237	+ 42.1 + 45.5 + 39.1	
Ten cities, five daysOther cities, five days	\$11,204,141,611	\$9,077,913,550	+23.4	
Total all cities, five days All cities, one day	\$13,920,118,051 792,216,102	\$11,140,622,005 890,087,728	+25.0 —11.0	
Total all cities for week	\$14,712,334,153	\$12,030,709,733	+ 22.3	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 17. For that week there was an increase of 7.6%, the aggregate of clearings for the whole country having amounted to \$14,411,933,670 against \$13,391,-576.519 in the same week in 1947. Outside of this city there was a gain of 9.5%, the bank clearings at this center having recorded a gain of 5.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 5.7%, in the Boston Reserve District of 6.0% and in the Philadelphia Reserve District of 6.7%. In the Cleveland Reserve District the totals record a gain of 6.1%, in the Richmond Reserve District of 3.6% and in the Atlanta Reserve District of 4.4%. The Chicago Reserve District has managed to enlarge its totals by 9.8%, the St. Louis Reserve District by 13.0% and the Minneapolis Reserve District by 17.8%. In the Kansas City Reserve District the increase is 13.8%; in the Dallas Reserve District 27.2% and in the San Francisco Reserve District 14.4%.

In the following we furnish a summary by Federal Reserve Districts:

Strategic Control	SUMMARY OF B	ANK CLEARIN	GS			
Week Ended April 17	1948	1947	Inc. or	1946	1945	
Federal Reserve Districts	\$	\$	Dec. %	\$		8
1st Boston12	cities 586,182,973	552,788,543	+ 6.0	458,918,295	426,843,808	
2d New York12	7,398,506,065	6,999,021,997	+ 5.7	6,785,168,397	5,687,507,244	
3d Philadelphia11	984,896,593	922,895,413	+ 6.7	757,223,528	703,400,376	
4th Cleveland 7	850,454,997	801,661,864	+ 6.1	647,219,453	662,146,521	
5th Richmond6	437,717,439	422,573,010	+ 3.6	350,901,860	300,168,909	
6th Atlanta10	654,203,139	626,365,969	+ 4.4	521,755,982	445,287,612	1
7th Chicago17	The first of the state of the s	931,143,965	+ 9.8	725,805,618	644,041,761	
8th St. Louis 4		446,398.235	+ 13.0	379,031,152	346,695,087	
9th Minneapolis7		320,821,585	+17.8	229,173,493	215,886,797	
10th Kansas City10		434,877,838	+13.8	347,308,080	301,937,404	4
1fth Dallas6	325,765,354	256,101,027	+27.2	206,400,745	145,048,463	
12th San Francisco10		676,927,073	+14.4	588,730,493	540,348,733	1
	The same of the sa			11 000 000 000	10 410 010 040	
Total112	cities 14,411,933,670	13,391,576,519	A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1	11,997,637,036		
Outside New York City	7,302,738,007	6,669,689,771	+ 9.5	5,408,212,691	4,909,880,811	

We now add our detailed statement showing the figures for each city for the week ended April 17 for four years:

Week Ended April 17

			naca Mpr.		
	1948	1947	Inc. or	1946	1945
Clearings at—	\$	8	Dec. %	1.74 - 48	
First Federal Reserve District Bost	en-	Charlest phase deta	Top of the long the	Section address	Commence of the
Mains Bangor	1,883,396	1,348,378	+39.7	1,151,013	815,178
Portland	4,622,778	3,402,164	+35.9	3,189,501	2,564,866
Massachusetts Boston	491,525,127	469,913,070	+., 4.6.	396,399,570	372,507,034
Pall River	2,168,370	1,897.568	+14.3	1,387,213	1,042,673
Lowell	1,091,697	210,580	+34.7	529,456	484,457
New Bedford	2,145,650	1,623,117	+ 32.2	1,579,522	1,245,458
Springfield	9,106,693	7,246,291	+ 25.7	4,612,787	4,222,193
Worcester	6,050,445	5,116,106	+18.3	3,691,448	2,768,426
Connecticut—Hartford	26,215,945	24,425,248	+ 7.3	17,060,033	15,110,311
New Haven	11,677,339	9,700,775	+ 20.4	7,030,360	5,967,897
Rhode Island-Providence	28,209,600	26,064,600	+ 8.6	21,323,600	19,431.600
New Hampshire Manchester	1,385,933	1,240,646	+11.7	963,792	683,715
Total (12 cities)	586,182,973	552,788,543	+ 6.0	458,918,295	426,843,808
Second Federal Reserve District—Ne	w York_				
New York—Albany	56,392,417	38.910,455	+ 44.9	18,384,484	7,536,551
New York—Albany	56,392,417 3,078,262	38.910,455 2,821,897		18,384,484 2,304,347	7,536,551 1,601,960
Binghamton			+ 9.1		
Binghamton. Buffalo	3,078,262	2,821,897	+ 9.1 - 5.2	2,304,347	1,601,900
Binghamton. Buffalo	3,078,262 80,746,467	2,821,897 85,138,507	+ 9.1 - 5.2 + 17.2	2,304,347 65,420,946	1,601,900 70,220,000
Binghamton Buffalo Emira Jamestown New York	3,078,262 80,746,467 1,766,151	2,821,897 85,138,507 1,506,733	+ 9.1 - 5.2 + 17.2 + 34.9	2,304,347 65,420,946 1,159,174	1,601,960 70,220,000 1,265,052
Binghamton Buffalo Emira Jamestown New York	3,078,262 80,746,467 1,766,151 2,530,769	2,821,897 85,138,507 1,506,733 1,876,557	+ 9.1 - 5.2 + 17.2 + 34.9 + 5.8	2,304,347 65,420,946 1,159,174 1,242,461	1,601,960 70,220,000 1,265,052 987,006
Binghamton Buffalo Emira Jamestown New York Rochester Syricuse	3,078,262 80,746,467 1,766,151 2,530,769 7,109,195,663	2,821,897 85,138,507 1,506,733 1,876,557 6,721,886,748	+ 9.1 - 5.2 + 17.2 + 34.9 + 5.8	2,304,347 65,420,946 1,159,174 1,242,461 6,589,424,845	1,601,960 70,220,060 1,265,052 987,006 5,509,431,904
Binghamton Buffalo Emira Jamestown New York Rochester Syricuse	3,078,262 80,746,467 1,766,151 2,530,769 7,109,195,663 20,711,364	2,821,897 85,138,507 1,506,733 1,876,557 6,721,886,748 17;265,730	+ 9.1 - 5.2 + 17.2 + 34.9 + 5.8 + 20.0	2,304,347 65,420,946 1,159,174 1,242,461 6,589,424,845 14,091,006	1,601,900 70,220,000 1,265,052 987,005 5,509,431,904 12,182,588
Binghamton Buffalo Emira Jamestown New York Rochester Syracuse Connecticut—Stamford	3,078,262 80,746,467 1,766,151 2,530,769 7,109,195,663 20,711,364 13,505,559	2,821,897 85,138,507 1,506,733 1,876,557 6,721,886,748 17;265,730 11,899,111	+ 9.1 - 5.2 + 17.2 + 34.9 + 5.8 + 20.0 + 13.5 + 12.9	2,304,347 65,420,946 1,159,174 1,242,461 6,589,424,345 14,091,006 10,391,919	1,601,960 70,220,000 1,265,052 987,005 5,509,431,904 12,182,588 8,037,411
Binghamton Bulfalo Emira Jamestown New York Rochester Syracuse Connecticut—Stamford New Jersey—Montclair Newsyrsk	3,078,262 80,746,467 1,766,151 2,530,769 7,109,195,663 20,711,364 13,505,559 12,449,187	2,821,897 85,138,507 1,506,733 1,876,557 6,721,886,748 17,265,730 11,899,111	+ 9.1 - 5.2 + 17.2 + 34.9 + 5.8 + 20.0 + 13.5 + 12.9	2,304,347 65,420,946 1,159,174 1,242,461 6,589,424,345 14,091,006 10,391,919 9,233,500	1,601,960 70,220,000 1,265,052 987,005 5,509,431,904 12,182,588 8,037,411 8,725,656
Buffalo Elmira Jamestown New York Dochestes	3,078,262 80,746,467 1,766,151 2,530,769 7,109,195,669 20,711,364 13,505,559 12,449,187 777,990	2,821,897 85,138,507 1,506,733 1,876,557 6,721,386,730 11,899,111 11,022,880 1,004,348	+ 9.1 - 5.2 +17.2 +34.9 + 5.8 +20.0 +13.5 +12.9 -22.5 + 2.9	2,304,347 65,420,946 1,159,174 1,242,461 6,589,424,345 14,091,066 10,391,919 9,233,500 732,998	1,601,900 70,220,000 1,265,052 987,005 5,509,431,904 12,182,588 * 8,037,411 8,725,656 600,653

	ria in gar Ang 1991 na ini Mga katalan at Man	od ne dy se vyka i Postania	Augusta da fara		
	1948 8	waste a contract		7 1946	1945
Third Federal Reserve District—Phil					
Pennsylvania—Altoona Bethlehem	1,128,807	893,094	-12.2 + 26.4	760,931 790,270	540,609 1,343,571
Chester Lancaster	1,254,907 4,075,045	3,145,101	+ 17.4 + 29.6	637,583 2,089,193	969,647 1,608,632
Philadelphia Reading	943,000,000 3,140,583	2,929,910 -	+ 6.9 + 7.2	732,000,000 2,282,803	681,000,000 1,753,238
Scranton Wilkes-Barre	6,074,119 2,627,341	2,573,931	+ 20.6	3,324,001 1,887,215	3,712,264 1,870,053
York Delaware—Wilmington	5,690,425 8,603,948	7,129,021	+ 37.6	2,075,102 5,705,795	1,780,339 5,044,523
New Jersey—Trenton Total (11 cities)	984,896,593	922,895,413	-35.9 + 6.7	5,670,635 757,223,528	3,777,500
Fourth Federal Reserve District—Cle					
Ohio—Canton———————————————————————————————————	7,294,140		+17.0	5,233,149 138,379,092	4,423,451
Cleveland	186,029,008 339,470,520	321,777,107	+11.2 + 5.5 +35.1	251,076,643	122,473,044 237,319,415
Columbus Mansfield	37,290,700 4,648,952	4,228,530	+ 9.9	21,511,000 3,432,100	17,016,100 2,979,257
YoungstownPennsylvania—Pittsburgh	6,680,027 269,041,650		+ 4.0 + 0.3	5,347,420 222,240,049	4,102,735 273,832,519
Total (7 cities)	850,454,997	801,661,864	+ 6.1	647,219,453	662,146,521
Fifth Federal Reserve District—Rich	mond—		110	4.7	C / (1)
West Virginia—Huntington	2,778,063		+ 3.3	2,028,547	1,460,743
Virginia—Norfolk Richmond	13,292,000 122,773,116	11,287,000 125,540,095	+ 17.8	10,313,000 110,424,456	8,067,000 86,766,413
South Carolina—Charleston Maryland—Baltimore	3,187,717 213,035,431	210,656,471	+ 5.0 + 1.1	2,654,728 162,651,385	2,406,869 156,928,670
District of Columbia—Washington Total (6 cities)	82,657,162 437,717,489		+ 19.2	350,901,800	300,168,909
Sixth Federal Reserve District—Atla					
Tennessee—Knoxville	18,975,938 75,872,804	16,391,447 67,330,362	+15.8 +14.2	12,535,439 47,929,371	14,168,863 41,491,454
Nashville Georgia—Atlanta Augusta	243,600,000 4,174,373	237,000,000 3,906,258	+ 2.8 + 6.9	209,100,000 3,870,472	165,400,000 -2,716,869
Macon	3,826,853 87,165,785	3,086,103 84,240,612	+ 20.8 + 3.5	2,707,421 63,812,119	1,725,519 61,728,517
Florida—Jacksonville Alabama—Birmingham Mobile	85,405,954 10,050,862	91,519,233	- 6.7 + 56.8	82,456,492 5,544,336	68,544.461 5,134,550
Mississippi—Vicksburg Louisiana—New Orleans	473,979 123,656,591	302,829 116,179,541	+ 56.5 + 6.4	315,959 93,484,373	263,818 84,113,561
Total (10 cities)	654,203,139	626,365,969	+ 4.4	521,755,982	445,287,612
Seventh Federal Reserve District	Chicago—				
Michigan—Ann Arbor	1,278,304	1,135,559	+ 12.6	844,121	670,568
Grand RapidsLansing	11,440,080 5,017,711	9,876,129 7,338,606	+ 15.8	8,608,628 3,976,522	6,135,868 3,396,691 3,133,608
Indiana—Fort Wayne	6,617,558 54,672,000	48,285,000	+26.1 +13.2	4,210,629 32,549,000	30,355,000
South Bend Terre Haute	6,452,575 15,044,244	5,142,440 12,508,263	+25.5 +20.3	4,037,903 10,583,745	4,702,535 9,284,090
Wisconsin—Milwaukee Iowa—Cedar Rapids	64,129,111	54,370,662 3,424,600	+17.9 +7.7 +17.9	41,724,369 2,581,091	36,169,712 2,372,473 15,572,735
Des Moines Sioux City	29,277,712 13,528,172	24,838,570 11,424,037	+ 18.4	20,297,515 9,553,493	7,534,801 622,674
Tilinois—Bloomington———————————————————————————————————	1,247,883 787,125,368	1,050,578 726,283,952	+ 18.8	719,630 571,851,796	511,197,150
Peoria	3,171,417 11,232,931	2,705,206 9,765,270	+17.2	1,902,567 7,045,437 3,161,150	1,802,371 6,475,283 2,485,280
Rockford Springfield	5,251,919 3,548,425	4,460,340 3,287,895	+ 17.7	2,158,022	2,130,922
Total (17 cities)	1,022,725,127	931,143,965	+ 9.8	725,805,618	644,041,761
Eighth Federal Reserve District—St	. Louis— 283,200,000	252,900,000	+12.0	226,300,000	204,300,000
Missouri—St. Louis Kentucky—Louisville Tennessee—Memphis	123,546,838 95,451,004	113,221,203 78,573,437	+ 9.1 + 21.5	88,449,981 63,124,395	90,678,825 50,463,596
Illinois—Quincy	2,040,407	1,703,595	+ 19.8	1,156,776	1,252,666
Total (4 cities)	504,238,249	446,398,235	+ 13.0	379,031,152	346,695,087
Ninth Federal Reserve District—M	inneapolis— 6,127,275	6,850,328	-10.6	5,894,206	4,210,361
Minnesota—Duluth	264,026,137 85,017,694	225,161,739 69,676,177	+17.3 + 22.0	154,794,151 53,095,784	151,015,318 49,120,152
St. Paul North Dakota—Fargo	7,087,199 3,662,789	5,203,364 3,147,236	+36.2	3,698,800 2,111,702	2,812,869 1,848,004
South Dakota—Aberdeen Montana—Billings Helena	3,688,592 8,472,340	2,826,227 7,956,514	+ 30.5	2,364,203 7,214,647	1,640,603 5,239,490
Total (7 cities)	378,082,026	320,821,585	+17.8	229,173,493	215,886,797
Tenth Federal Reserve District—K	ansas City—				
Nebraska—Fremont	438,747	367,850 467,274	+ 19.3 + 34.7	242,922 386,327	183,449 352,819
	629,279 7,676,690	6,229,313 108,328,168	+23.2	4,676,028 84,907,810	3,713,170 72,311,594
Lincoln Omaha Kansas—Topeka	124,274,329 6,362,024 17,013,069	5,842,570 8,303,431	+ 8.9	5,292,518 6,999,039	2,904,582 7,069,671
Wichita Kansas City	322,977,025	291,495,401 10,745,551	+ 10.8	235,622,690 6,643,791	207,519,864 5,788,658
Colorado—Colorado Springs		1,534,696 1,563,584	+ 45.5 + 25.9	1,169,370 1,367,590	1,187,879 905,718
Pueblo Total (10 cities)	494,899,180	434,877,838	+13.8	347,308,080	301,937,404
	Delle				* . As
Eleventh Federal Reserve District Texas—Austin	7,877,290	6,379,774	+ 23.5	5,941,303	2,137,856 119,408,000
Dallas	270,947,000 26,560,092	211,814,000 21,769,220	+27.9 +22.0	170,326,000 17,322,419	13,679,454
Fort Worth Galveston Falls	5,907,000 4,160,645	4,774,000 2,666,227	+ 23.7	4,245,000 2,224,280	2,639,000 1,339,676
Wichita Falls	10,313,327	256,101,027	+ 18.6	6,341,743	5,844,477 145,048,463
Twelfth Federal Reserve District	San Francisco— 114,935,821	101,866,636	+ 12.8	88,326,622	100,309,666
Washington—Seattle	3,162,148 157,957,017	3,278,546	+ 47.6	3,568,816 84,947,869	2,427,000 71,463,946
Yakima Oregon—Portland Utah—Salt Lake City	55,643,896 14,680,276	45,724,880 9,511,047	+21.7	37,047,296 13,041,828	30,141,025 16,335,953
California—Long Beach	9,582,473	8,147,566 377,937,050	+ 17.6 + 4.2	7,303,735 336,076,067	6,655,287 298,110,000
San JoseSanta Barbara	11,270,947 4,973,959	10,991,933 4,108,474	+ 2.5	8,418,635 3,542,582	7,052,532 2,162,604
Stockton	8,406,204	8,363,757	+ 0.5	6,457,043	5,690,720
Total (10 cites) Grand Total (112 cities) Outside New York	774,262,478	676,927,073	+14.4	588,730,493 11,997,637,036	540,348,333 10,419,312,718
			+ 7.6		

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 14: Increases of \$155,000,000 in holdings of Treasury bills, \$135,000,000 in balances with domestic banks, \$235,000,000 in demand deposits adjusted, and \$209,000,000 in demand deposits credited to domestic banks.

\$209,000,000 in demand deposits credited to domestic banks.

Loans for purchasing or carrying United States Government and other securities decreased \$56,000,000.

"Other loans" increased \$26,000,000.

Holdings of Treasury bills increased \$91,000,000 in the Chicago District and \$155,000,000 at all reporting member banks, and decreased \$26,000,000 in New York City.

Holdings of Treasury certificates of indebtedness decreased \$112,000,000 in New York City and \$55,000,000 at all reporting member banks and increased \$27,000,000 in the Chicago District. Holdings of Treasury notes and of United States Government bonds decreased \$16,000,000 and \$38,000,000, respectively.

Demand deposits adjusted increased \$285,000,000 in the Chicago District and \$235,000,000 at all reporting member banks, and decreased \$141,000,000 in New York City and \$40,000,000 in the Philadelphia District. United States Government deposits decreased \$63,000,000. Demand deposits credited to domestic banks increased \$63,000,000 in the Chicago District, \$60,000,000 in New York City, \$24,000,000 in the San Francisco District, and \$209,000,000 at all reporting member banks.

at all reporting member banks.

Borrowings decreased \$99,000,000 in the Chicago District and \$77,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

member banks ronsws.		97.4	Inc. (+) or Dec. (—) Since				
	Apr. 14, 1948	1		AI	r. 16, 1947		
	Fig. 4 Set.		14		100000		
Loans and Investments-total	62,855	Title	65	-	619 3,461		
Loanstotal	23,269		00	. T.	9,401		
Commercial, industrial, and agricultural	14.333	1.00	3	13.	2.161		
Loans to brokers and dealers for pur- chasing or carrying:	14,333		1. (1 .) (4.) (1.)		2,101		
U. S. Government obligations	379	-	24	1	32		
Other securities	407	-	21	+	5		
Other loans for purchasing or carrying:	20	14.9	10				
U. S. Government obligations	272	-	10	-	270		
Other securities	475	-	1	-	17		
Real estate loans	3.643	+	16	+	860		
Loans to banks	191	-	48	+	80		
Other loans	3,569	+	26	+	674		
Treasury bills	2.006	+	155	+	825		
Treasury certificates of indebtedness	3,778	-	55	-	1,373		
Treasury notes	2,386	-	16	-	438		
U. S. Donds	27,090	-	38		3,312		
Other securities	4,326		. 5				
Reserve with Federal Reserve Banks	12,490		117	+	927		
Cas hin vault	799	+	46	+	74		
Balances with demestic banks	2,354	+	135		99		
Liabilities—			11.0	774			
Demand deposits adjusted	46.210	+	235	4	673		
Time deposits, except Govt.	14.753		6	+	460		
U. S. Government deposits	1.390	-	63	-	582		
Interbank demand deposits:	36, 12	Mal.	3 4 1	P IN L	18 12 2		
Domestic banks	8.821	+	209	-	607		
Foreign banks		-	12		3		
Borrowings	123		77	+	34		
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts,							
during week	19,745	134		4. 14			

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."

NOTICE OF TENDER

	Company and Issue—	Da	te	Page
	Chilean Nitrate & Icdine Sales Corp	Series Vi	675	
	5% income dollar debentures, due 1968	Anr	29	1692
	Ellicott Square Co. of Buffalo, 1st mortgage 5s			1363
	Illinois Central RR., 4% gold bonds, due 1952	Mov	.3	1587
				1698
	St. Louis, Rocky Mountain & Pacific Co., 1st mtge 5s.	мау	3	1699
	PARTIAL REDEMPTION		50.5	
8	Company and Issue—	Da	te	Page
	Alabama Great Southern RR			
	Alabama Great Southern RR.— 1st mortgage 34s, series A, due 1967————————————————————————————————————	May	1	1465
	Aluminum Co. of Canada, Ltd			
	1st mortgage 31/2s, series A and B, due 1974	Mon	15	1689
	Atlanta & Charletta Air Tina Dr	Iviay	10	1009
	Atlanta & Charlotte Air Line Ry.—	3500	145.5	1466
	1st mortgage 33/4s, due 1963	May		1400
	Blackstone Valley Gas & Electric Co.— 1st mortgage & collat, trust 3s, due 1973			
,	1st mortgage & collat, trust 3s, due 1973	May	.1	1466
i	Central Indiana Gas Co., 1st mtge. 2788, due 1971	.May	1 .	1467
	Chesapeake & Ohio Ry.— Ref. and imp. mortgage 3½s, series D. due 1996	1 14 1	13.	1.41 6
,	Ref. and imp. mortgage 31/2s, series D. due 1996	May	1	1255
1				
	1st mortgage 4 4s, series A	Jun	1.	1584
	Clyde Porcelain Steel Corp.—	4		2017 100
Ċ,	15-year 51/2 % mortgage convertible bonds, due 1960_	May	14	
	Connecticut Power Co.—			224 "
ì	1st and gen, mortgage 314 % series C bds., due 1975.	Mov	1	1585
	Firestone Tire & Rubber Co., 20-yr. 3% debs., due 1961	Mari	1	1469
	Francisco Sugar Co., 20-y1. 6 /6 deps., que 1901.	May	100	1405
	Francisco Sugar Co	3.60	177	1.20
	Metropolitan Pulldian Tad data 1956	way	11	1000
	Metropolitan Building, Ltd., 1st mortgage 5s	_may	19	1696
		4.		
23	1st mortgage 334% bonds, dated 1936	_Jun	1	1366
	National Vulcanized Fibre Co.—			
'	15-year 41/4 % debentures due 1960	May	15	1590
	15-year 4¼% debentures due 1960 15-year 4¼% debentures, due 1960	May	1	136
	New England Power Co.— 1st mortgage 3 4s, series A, due 1961		110	1 . 15
	1st mortgage 31/4s, series A; due 1961	May	15	1696
3	New York Water Service Corp.—	11 15		2.50
	1st mortgage 5s. series A. due 1951	Anr	26	136
	Paramount Building Corp. of Seattle— 25-year 6% income debentures, due 1962			
	25-year 6% income debentures due 1069	Mon	1	1367
	Pennsylvania Water & Power Co.	-1114		100
	Ref. mortgage and collat, trust 31/4s, due 1964	A	20	1473
1	Revere Copper to Broce Inc. 1st miss 5'45, Ule 1904	Apr	15	
6	Revere Copper & Brass, Inc., 1st mtge. 3 4s, due 1969.	May	10	1698
	Sherwin-Williams Co., 4% preferred stock	Jun	1	1699
í	Southern California Gas Co., 1st mtge, 31/4s, due 1970.	May	1	1476
ř.	Tide Water Associated Oil Co., \$3.75 pfd. stock	July	1	1512
1.	Upper Peninsula Power Co., 1st mtge. 31/4s, due 1977.	May	1	1370

	ENTIRE	ISSUE (CALLED		
Company and Issue			1.	Date	Page
Appalachian Power C		entures s	er A due 20	24_July 1	\$2410
Atlas Oil & Refining	Corp. 1st	mtge. 41	5s. due 1956	May 14	1382
Butte Electric & Pov	er Co., 1s	t mtge. 5	s, due 1951.	Any time	12142
Eaton (T.) Realty Co	eries A. du	e 1951		Apr 29	
New York Gas & E	ectric Lig.	nt, Heat	& Power Co	_Any time	12004
Ohio Power Co., 6%	debenture	bonda, di	ie 2024	Jun 1	, 49 1551
Pittsburgh Steel Co		Section Acres	1050	May 17	
1st mortgage bond	3, 4 1/2 % 86	ries, que	1900	May 17	
1st mortgage bond 1st mortgage bond	s, series D	41/2 1/0	due 1950	May 17	•
Standard Oil Co of	Kansas, Di	eferred s	tock	Jun . I	1.00
Transportation Build	ing Co., Lt	d. 31/2 %	20-year ber	ids:Apr 30	1 1 1 T
Wheeling & Lake Er.	e Ry., 51/2	% prefer	red stock	May	104
*Announcement in	this issue	tVol. 1	65. ¶Vol. 16	4. §Vol.	166.

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.

	eek ar	C.	
The dividends announced this w Name of Company A B C Vending Corp. (quar.) Acme Glove Works, Ltd., \$1 preferred (s-a) Allen Industries, Inc. (irreg.) Alpha Portland Gement. American Business Shares (quar.) American Gus Machine Co., com. (quar.) 5% preferred (quar.) American Gas Machine Co. (quar.) American Gas Machine Co. (quar.) American Meter Co. American Screw, 4½% preferred (quar.) American Screw, 4½% preferred (quar.) American Screw, 4½% preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) Aspeleton Company (irreg.) Associated Dry Goods Corp., com. (quar.) Associated Dry Goods Corp., com. (quar.) 6% lst preferred (quar.) Aliantic Coast Line Co. (Conn.) Aliantic Coast Line RR. Autocar Co., 5% series A conv. pfd. (quar.) 5% series B conv. preferred (quar.) Avoc Manufacturing Corp. (irreg.) Avon Allied Products (quar.) Avoc Manufacturing Corp. (irreg.) Avon Mallisd Products (quar.) Balfour Building, Inc. (quar.) Baunsdal Oil Co. (quar.) Beaux-Arts Apartments, \$6 ist pfd. (quar.) 83 prior preferred (quar.) Beli & Howell Co., common (quar.) Bell & Howell Co., common (quar.) Bell & Howell Co., common (quar.) Bell & Howell Co., common (quar.) Bower Roller Bearing Co. Bunda Company Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.) Extra Bunte Brothers (quar.) Bower Roller Bearing Co. Canada Safeway, Ltd., 4½% pfd. (quar.) Star a Bunte Brothers (quar.) Canada Cement Co., Ltd., pfd. (quar.) **Si preferred (quar.) Continental Exploration Co. (s-a) Canada Safeway, Ltd., 4½% pfd. (quar.) **Continental Exploration Co. (s-a) Canada Dimentela Co., Ltd., pfd. (quar.) Continental Sullivan Mining & Concentral Foundry, 5% preferred (quar.) Continental Exploration Co. (s-a) Canada Dimentela Co., Ltd., pfd. (quar.) **Continental American Lide, fon. Continental American Lide, Con. Continental American Lide, Con. Continental American Lide. Consumer Sulland Richer Co., Common. \$4.50	Per Share	When Payable	Holders of Rec.
A B C Vending Corp. (quar.)	20c	5-15	4-30
Acme Glove Works, Ltd., \$1 preferred (s-a)	150c	6- 1 5-10	5-14 4-30
Alpha Portland Cement	25c	6-10	5-15
American Airlines, 3½% preferred (quar.)	87½c	6- 1 5-20	5-17
American Chain & Cable Co., com. (quar.)	35c	6-15	6- 5
5% preferred (quar.)	\$1.25	6-15	6- 5
American Home Products (monthly)	12 /2 C	6- 1	5-14
American Meter Co.	\$1	6-15	5-20
American Pulley Co	30c	5-15 5- 1	4-30
American Steel Foundries	50c	6-15	5-28
American Water Works (initial)	30c	5-15	4-30
6% prior preferred (quar.)	\$1.50	8- 2	7-23
6% prior preferred (quar.)	\$1.50	11- 1	10-22
6 prior preferred (quar.)	\$1.50 50c	1-31-49	4-23
Argo Oil Corp. (quar.)	50c	6-15	5-15
Asbestos Mfg. Co., \$1.40 preferred (quar.)	35c	5- 1 6- 1	4-21 5-14
6% 1st preferred (quar.)	\$1.50	6- 1	5-14
7% 2nd preferred (quar.)	\$1.75	6- 1	5-14
Atlantic Coast Line Co. (Conn.)	\$2 \$1	6-14	5-19
Autocar Co., 5% series A conv. pfd. (quar.)	25c	6- 1	5-14
5% series B conv. preferred (quar.)	25c	6-1	5-14
Automatic Canteen Co. of America (quar.)	25c	6- 1	5-15
Avec Manufacturing Corp. (irreg.)	15c	5-24	1- 5- 3
Avondale Mills, common (monthly)	20C	5- 1	4-15
\$4.50 preferred (quar.)	\$1.12	5- 1	4-15
Balfour Building, Inc. (quar.)	\$1.50	5-29	5-14
Beaux-Arts Apartments. \$6 1st pfd. (quar.)	\$1.50	5- 1	4-20
\$3 prior preferred (quar.)	75c	5- 1	4-20
Bell & Howell Co. common (quar.)	121/ac	5-15 6- 1	5-15
41/4 % preferred (quar.)	\$1.061/4	6- 1	5-15
Black Sivalls & Bryson, Inc.—	e1 061/.	6.19	5 21
Bower Roller Bearing Co.	50c	6-19	6- 8
Brewing Corp of America (quar.)	62½c	6-10	5-25
Buda Company	20c	5-13	5- 2
trating Co., common (quar.)	12 1/2 C	6- 1	5- 4
Extra	37 ½c	6- 1	5- 4
California Pacific Title Insurance—	DUC	9-1	4-23
Common (quar.)	\$1	5-1	4-23
7% preferred (quar.)	43¾c	5- 1	4-23
41/4% preferred C (quar.)	271/2c	5-15	4-30
Canada Cement Co., Ltd.—	1001		, V
Canada Safeway Ltd. 41% pfd (quar.)	132 1/2 C	6-21	5-21 5-15
Canada Vinegars, Ltd. (quar.)	‡15c	6- 1	5-15
Canadian Chemical Co., Ltd., pfd. (quar.)	132 ½ C	6-21	5-21
Canadian Industries, Ltd., com. (quar.)	\$171/2C	7-31	6-30
7% preferred (quar.)	1\$1.75	7-15	6-15
Central Arizona Light & Power Co.—	DUC	9-10	4-00
Common (quar.)	15c	6- 1	5- 7
S1.10 preferred (quar.)	27½C	6-1	5- 7 5-14
Central National Corp.	25c	4-21	4-15
Centrifugal Pipe Corp.	\$1	5-12	5- 3
Chicago Wilmington & Franklin Coal (quar.)	50c	5- 1	4-10
Chile Copper Co.	75c	5-25	5- 7
Clearing Machine Corn (quer)	15c	5-15	5-3
Cochrane-Dunlop Hardware, Ltd.—	40C	U- 1	0-10
Class B (quar.)	‡20c	5-15	4-30
Columbus & Southern Ohio Electric Co.	1300	5-15	4-30
41/4% preferred (quar.)	\$1.06	5- 1	4-15
Consolidated Gas Utilities (aug.)	25c	5- 1	4-24
Consumers Power Co., common	50c	5-20	5-20
\$4.50 preferred (quar.)	\$1.121/2	7- 1	6-11
mington, Del. (quar.)	450	4-30	4-10
Copeland Refrigeration Corp.	10c	6-10	5.22
Cory Corp. (mer.)	. 5c	6-10	5-22
Crown Cork & Seal, Inc., \$2 pfd. (quar.)	. 11 12 C	6-15	5-21
Crown Cork & Seal, Ltd. (quar.)	150c	5-15	4-21
Delaware Rayon, 7% preferred (quar.)	\$1.12	5- 1 4-20	4-21
Diamond Match Co. (qnar.)	37½c	6- 1	5-14
Class A (quar.)	250	6-25	6-10
Disher Steel Construction Co., Ltd.	64720	, 15.1°	0-10
\$1.50 conv. class A preferred (accum.)	‡\$1.50	5- 1	4-24
Drackett Co., common	1371/20	6-15	5-18
4% preferred A (quar.)	250	5-15	5- 3
Dun & Bradstreet, common (quar.)	300	6-10	5-20
Elder Mfg. Co. (extra)	300	4-30	4-20
Emerson Drug Co., class A.	250	4-30	4-20
8% preferred (quar)	250	4-30	4-20
Target dans of the same of the	350	6-21	6- 5
Ferro Enamel Corp.			
\$1.20 preferred (quar.) Columbus & Southern Ohio Electric Co.— 44% preferred (quar.) Coliver Insulated Wire Consolidated Gas Utilities (quar.) Consolidated Gas Utilities (quar.) Constinental American Life Insurance, Wilmington, Del. (quar.) Copeland Refrigeration Corp. Extra Cory Corp. (quar.) Crown Cork & Seal, Inc., \$2 pfd. (quar.) Crown Cork & Seal, Itd. (quar.) Crown Cork & Seal, Ltd. (quar.) Dallas Power & Light, 4½ pfd. (quar.) Disher Steel Construction Co., Ltd. \$1.50 conv. class A preferred (accum.) Dominion Stores, Ltd. (quar.) Drackett Co., common 4% preferred A (quar.) Dun & Bradstreet, common (quar.) 4% preferred (quar.) Elder Mfg. Co. (extra) Emerson Drug Co., class A Class B 8% preferred (quar.) Ferro Enamel Corp. Fierro Enamel Corp. Fierro Enamel Corp. Fierro Enamel Corp. Fierre Enamel Corp. Flour Mills of America.	41 101		1

	Per	When	Holders
Name of Company Foster & Kleiser Co. Fownes Bros & Co. (quar.) Fruchauf Trailer Co. common.	12½c 15c	Payable 5-15 5-14	of Rec. 5- 1 4-26
Fruchaul Trailer Co., common 4's preferred (qdar.) Fuller (D. B.) Company Gamewell Co. (quar.)	25c	6- 1 6- 1 4-30	5-18 5-18
			4-26 5- 5 5- 5
General Outdoor Advertising, common	50c 25c \$1.50 37½c		5-21 5- 3
\$1 preferred (quar.) \$1 conv. 2nd preferred (quar.)	25c 25c	7- 1 7- 1	6-16 6-16
Granby Consolidated Mining Smelting & Power Co., Ltd. (increased semi-annual) Grant Lakes Dredge & Dock Co. (quar.)	5c †50c	5- 5 6- 1	4-23 5-14
Great Lakes Dredge & Dock Co. (quar.) Greenfield Gas Light, 6% preferred (quar.)	25c 75c	5-15 5- 1	4-29 4-15
Grenfield Gas Light, 6% preferred (quar.) Grennfield Tap & Die (quar.) Grocery Storce Products. Hzdensack Water Co. (s-a) Halle Brothers Co. (quar.) Hele Bros Stores (quar.)	30c 20c 85c	6- 4 5- 1 6- 1	5-24 4-23 5-17
Halle Brothers Co. (quar.) Hale Bros Stores (quar.) Hanmond Instrument Co. 6% pfd. (quar.)	50c 25c	5- 1 6- 1 5-15	4-26 5-15 5- 1
Halle Brothers Co. (quar.) Hale Bros Stores (quar.) Hanumond Instrument Co. 6% pfd. (quar.) Harbison-Walker Refractories, com. (quar.) 6% preferred (quar.) Harrison Wholesale Co.	50c \$1.50	6- 1 7-20	5-11 7- 6
New Orleans (quar.)	17½c	6-10 7- 1	5-28 6-15
Quarterly	15c 25c	7- 1 10- 1 5- 1 6- 1	9-15 4-23 5-10
	\$1.06 1/4 12 1/2 C	4-20	4-15
Extra Huston (Tom) Peanut (quar.)	10c 10c 25c	6- 1 6- 1 5-15	5- 7 5- 7 5- 5
Huston (Tom) Peanut (quar.) Illinois Central Railroad, 6% pfd. (resumed) International Railways of Central America—	\$3	5-15	4-28
International Railways of Central America— 5 preferred (accum.)	\$1.25 ‡75c	5-15 7-15	5- 5 6-15
6% convertible preference (quar) K. W. Battery Co. (quar.) Kansas City Stock Yards, 5% pfd. (quar.)	\$1.25	5-15 5- 1 6-30	5- 5 4-15
Kawneer Co. (resumed) Kings County Trust Co. (Brooklyn, N. Y.) Quarterly	25c \$20	5- 1	6-11 4-23
Knickerbocker Fund— Beneficial Interest Series	8c 15c	5-20 5-15	4-30 5- 1
Kysor Heater Co. L'Algion Apparel, Inc. (quar.) Extra Lackde-Christy Co (quar.)	10c 10c	5-10 5-10	4-26 4-26
La Plant-Choate Mig. Co., Inc.—	35c 31¼c	5-20 5- 1	5-10 4-17
Lake Superior District Power Co.— Common (quar.) 5% preferred (quar.)	35c	6- 1	5-15
Lansing Stamping Co. Laura Second Sandy Shops, Ltd. (quar.)	\$1.25 5c 120c	6- 1 6- 2 6- 1	5-15 5-15 5- 3
Lancing Stamping Co. Laura Second Jandy Shops, Ltd. (quar.) Lebigh Coal & Navigation (s-a) Liberty Life Insurance (Greenville, S. C.) Quarterly	50c 30c		5- 3
Quarterly Liegett & Myers Tobacco (quar.) Life Savers Corp. Loblaw Groceterias, Inc. (quar.)	\$1	6- 1 6- 1	6-22 5-11 5-1 5-7
S4 class A (accum)	20c 80c	6- 1 6- 1	5- 7 5-12
Long Bell Lumber (Mo.) (irreg.) Lynch Corp. Lynchburgh & Abingdon Telegraph Co—	50c 30c	6- 1 5-15	5- 2 5- 5
Semi-annual Lyon Metal Products, com. (initial quar.)	\$3 15c	7- 1 6-15	6-15 6- 1
5% preferred (initial) Mackintosh-Hemphill Co.	62½c 15c 18¾c	5- 1	4-15 5-14
Manufacturers Trading, 75c pfd. (quar.) Mapes Consolidated Mfg. Co. (quar.) Marathon Corp., common (quar.)	60c 25c	6-15 5-20	4-17 6- 1 4-30
Marcs Consolidated Mfg. Co. (quar.) Marathon Corp., common (quar.) 5% preferred (quar.) Merine Bancorporation, initial stock (quar.) Fully participating (quar.)	\$1.25 30c 30c	7- 1 5- 1 5- 1	6-19 4-20 4-20
mayrair investment Co. ILos Angeles) —	\$1	5- 1	4-27
Grarterly McCormick & Co. (Baltimore) Extra Meler & Frank Co. (quar.) Midland & Pacific Grain Corp., Ltd.	50c \$1 15c	5- 1 5- 1 5- 5	4- 1 4- 1
Midland & Pacific Grain Corp., Ltd	25c 25c	5- 1 5- 1 4-30	4-15 4-19
Minieabons-Monne Power Indichent Co	F . F . F . T . T . F . F . F . F . F .	4.547 at 4849 1 44	Take 1
Common (quar.)	\$1.25 \$1.25	5- 1 5- 1	4-16 4-16
		0-19	5-13
7% preferred (quar.) Mountain City Copper Co. The above payment is a first liquidating dividend. Stock certificates must be de-	144c 40c	5-15	
livered personally or by mail to Rom- Warburton, Secretary and Treasurer, Room 821, Kearns Building, Salt Lake City, Utah. Certificates will be re-			
tained by the Company and receipts is-			
sucd. These receipts must be preserved by stockholders, because they must be surrendered to secure payment of the			
be paid several months hence when the			
company has completely collected and liquidated its assets. Mutual Income Foundation	63c	4-30	4-15
Hquidated its assets: Mutual Income Foundation. Nation-Wide Securities; class B (quar.) National Arme Cc. National Gypsum Co., \$4.50 pfd. (quar.) National Linen Service, common (quar.) 4'5% preferred (quar.) 5'7 preferred (quar.) Noptone Meter Co., common (quar.) 82.40 preferred (quar.) New Bedford Rayon, class A (irreg.) Nopto Chemical Co., 4'c preferred A (quar.)	6c 50c	5- 1 5-25	4-15 5-11
National Linen Service, common (quar.)	15c \$1.12½	7- 1 7- 1	6-15 6-15
5% preferred (quar.) Nortune Meter Co., common (quar.)	\$1.25 25c	7- 1 5-15 5-15	6-15 5- 7 5- 1
New Bedford Rayon, class A (irreg.) Nopro Chemical Co., 4% preferred A (quat.) Norma-Hoffman Bearing Corp.—	75c	5- 4 6- 1	4-24 5-24
Norma-Hofiman Bearing Corp.— 6% preferred (quar.) North American Investment Corp.—	\$1.50	5- 1º	4-19
512% preferred (accum.)	\$1.371/2	6-19 6-19	5-28 5-28
North Initial Street Corp., common \$1.50 convertible preferred (quar.)	15c 37½c	5- 1 5- 1	4-21 4-21
Northwestern Utilities, 4% preferred (quar.) Noves (Charles F.), 6% preferred (quar.)	22½c	5- 1 5- 1 6-15	4-15 4-26 5- 5
Extra Ontario Beauty Supply, Ltd., common	40c ‡10c	6-15 7- 2	5+ 5 6-20
Nopico Chemical Co. 4'c preserved A (quar.) Norma-Hofiman Bearing Corp. 6' preferred (quar.) North American Investment Corp. 5'2's preferred (accum.) North American Oil Consolidated Northern Illinois Corp., common. \$1.50 convertible preferred (quar.) Northwestern Utilities 4's preferred (quar.) Northwestern Utilities 4's preferred (quar.) Ohio Oil Co. (quar.) Extra Ontario Beauty Supply, Ltd., common. Extra Participating conv. preferred (quar.) Outboard Marine & Mig. Co. Oswego Falls Corp., common (quar.) 4'14's preferred (quar.) Ottawa Light, Heat & Power Co., Ltd.— Common (quar.)	110c 125c 35c	7- 2 7- 2 5-25	6-20 6-20 5- 3
Oswego Falls Corp., common (quar.)	\$1.12 ½	4-30 7- 1	4-23 6-15
Ottawa Light, Heat & Power Co., Ltd.— Common (quar.) 5% preferred (quar.)	\$1.25	7- 1 7- 1	6- 1 6- 1
Owens-Illinois Glass Co. (quar.) Proffic Chemical & Fertilizer Co. (irreg.) Proffic Gamble Robinson (quar.)	75c 70c 25c	5-15 4-28 6- 5	4-29 4-20 5-21
Ottawa Light, Heat & Power Co., Ltd.— Common (quar.) 5% preferred (quar.) Owens-Illinois Glass Co. (quar.) Pacific Ghemical & Fertilizer Co. (irreg.) Pacific Gumble Robinson (quar.) Pacific Mülls (quar.) Pacific Mülls (quar.) Pacific Power & Light, 5% preferred (quar.)	\$1 75c	6- 1 6-15	5-15 6- 1
Pacific Mulls (quar.) Pacific Mulls (quar.) Pacific Power & Light, 5% preferred (quar.) Page-Hershey Tubes, Ltd. Parker (S. C.) & Co. 49c pid. (quar.)	\$1.25 \$40c	7- 1 5- 1	6-15 4-26

dzed for FRASER

		Service State State Service and Service Servic	Per			Name of Company	Per	When a	Halders
Parkersburg R.g & Reel, common (quar.) 25c 44.25 prefessed (quar.) 41.064 Peaslee-Gauthert, Corp. (quar.) 25c	6-1 5-2 6-1 5-2		50c - \$5	Payable 4-28 5-10	3-17 5- 1	Buckeye Steel Castings, common	25c	Payable (5- 1 8- 1	of Rec.) 4-17 4-17
Peerless Casualty Co: (New Hampshire) 25c Semi-annual 35c Pittsburgn Finance Building Corp. \$1.75	4-30 4-2 5- 14-2	Alloy Cast Steel Co. (quar.). Aloe (A., S.). Co.: (quar.). Aluminum Co. of Canada, Lid. 4% preferred (quar.). 4% preferred (quar.).	- 30c - 26c	5-15 5- 1	4-30 4-20	Bullock's, Inc., 4% preferred (quar.) Burroughs Adding Machine (quar.) Butler Brothers, 4½% preferred (quar.)	\$1 15c \$1 121/6	5- 1 6-10 6- 1	4-12 51 58
Princeton Water Co. (N. J.) (quar) 40%	4-26 4-1 4-21 3-2 5- 1 4-2	4% preferred (quar.) 4% preferred (quar.) Amalgamated Sugar, 5% preferred (quar.)	125c 125c 12½c	6- 1 6- 1 5- 1	5- 1 5- 5 4-16	Byers (A. M.) Co., 7% partic, pfd. (quar.) Byron Jackson Co. (quar.) Cable Electric Products	et DE	5+ 1 5-15 6-16	4-15 4-30 6- 2
	6-15 5-1 6-15 5-1 6-15 5-1	American Book Co. (quar.)	50c 25c	4-30 4-30 5- 1	4-12 4-12 4-19	Caldwell Linen Mils, Ltd., com. (quar.) \$1.50 1st preferred (quar.)	‡20c ‡37c	5- 1 5- 1	4-15 4-15
35 pre-erred (quar.) 36c 6% preferred (quar.) 50c 7% preferred (quar.) \$1.75 8% preierred (quar.) \$2.79 Public Service Electric & Gas 55 preferred (quar.) \$1.75	6-15 5-1 6-15 5-1	American Can Co. (quar.) American Distilling Corp. (quar.)	- 75c - 50c	5-15 4-29	4-22* 4-19	California Electric Power, \$3 pfd. (quar.) California Electric Power (quar.)	15c	5- 1 5- 1 6- 1	4-15 4-16 5-14
7% preserred (quar.) \$1.75	6-30 6- 6-30 6-	Annual American Furniture Co. (quar.)	- 40c - 5c	5-15	3-22 5-10	California Packing Corp., common (quar.) 5% preferred (quar.) California Portland Cement (quar.)	62½c \$1.80	5-15 5-15 4-29	4-30 4-30 4-16
One additional share of communications	5-15 4-2	Extra American General Corp. \$2 conv. pfd. (quar. \$2.50 conv. pfd. (quar.)	621/sc	5-15 6- 1 6- 1	5-10 5- 7 5- 7	Special California Water & Telephone Co.— Common (quar.)	50c	4-29 5- 1	4-16 4-15
each stare heid. 100% Quaker State Oil Refining Cort. 40c Railway & Light Securities, common (quar.) 20c	7-15 7- 6-15 5-2 5-1 4-2	\$3 conv. pfd. (quar.) American Home Products (monthly) American Light & Traction	75c 10c	6- 1 5- 1	5- 7 4-14•	\$1 preferred (quar.) \$1.20 preferred (quar.) Camden Fire Insurance Associates (s-a)	25c 30c	5- 1 5- 1 5- 1	4-15 4-15 4-10
Extra. 20c 4% preferred (quar.) 50c Randali Co., c.ase B 25c	5- 1 4-2 5- 1 4-2 6- 1 5-1	Common (stock dividend)— One share of Detroit Edison Co. capits stock for each 75 shares held. Frac	A 3			Campbell Wyant & Cannon Foundry Canada Northern Power (quar.) Canada North West Land Co. (liquidating)	\$15c	6-10 4-26 6- 1	5-26 3-19 5- 1
Rapid Electrotype Co. (quar.) 25c Quarterly 25c Red Ow! Stores, common (quar.) 10c 43% preferred A (quar.) \$1.18%	6-15 6- 9-15 9- 5-15 4-2	tional shares will not be issued, bu cash will be distributed at the rate of 27 5/6c for each 1/75th share of De	1	the states	. V.L.	Canadian Bronze Co. Ltd. (quar.)	150c	7 2 5- 1 5- 1	5-31 4- 9
44% preferred A (quar.) \$1.18% Republic Drill & Tool, 5% prior pfd. (quar.) 6% 6% pre-erred (quar.) 7% Republic Investors Fund, common 6c	7- 1 6- 5- 1 4-2 5- 1 4-2	troit Edison stock. 6% preferred (quar.) American Marietta Co., common (quar.)	- 31/20	5- 1 5- 1 5- 1	4-15 4-15 4-20	5% preferred (quar.) Canadian Converters Co., Ltd. class A (quar.) Canadian Food Products, common (quar.) Class A (quar.)	41874C	4-30 7- 1 7- 1	3-27 5-28 5-28
Republic Investors Fund, common 6c 6	5-30 4-2 8- 2 7-1 8- 2 7-1	Ell marformed to at	40.00	5- 1 7- 2 5-15	4-20 6-22 5- 5	4½% preference (quar.) Canadian Industries, Ltd., common (quar.) Canadian Insurance Shares, class A (irreg.)	\$\$1.12½ \$17½¢	7- 1 4-30 5-15	5-28 3-21 4-30
4 % Dreferred series F (quar)	5-14 4-3 6- 1 5-1	American Molares Co. American News Co. (bl-monthly) American Paper Goods, 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 - \$1.75 - \$1.75	6-15 9-15 12-15	6- 4 9- 6 12- 6	Canadian Investors, Ltd. (quar.) Special Canadian Investment Fund, Ltd.	110c	5-1 5-1	4- 5 4- 5
Rockwell M.g. Co. (increased) 29c Rockweed & Co., common (quar.) 30c 5 % preferred (quar.)	6- 5 5-2 6- 1 5-1 7- 1 6-1	American Service Co.—	_ 150	4-26 7- 1	3-26 6- 1	Special shares (quar.) Ordinary shares (quar.)	‡5c ‡5c	5- 1 5- 1	4-15 4-15
5% series A preferred (quar.) \$1.25 5% prior preference (quar.) \$1.25	7- 1 6-1 7- 1 6-1	American Smelting & Refining, common_ 7% preferred (quar.)	- 50c - \$1.75	5-28 4-30 5-10	5- 7 4- 9 4-20	Quarterly Quarterly	‡15c ‡15c	6-15 9-15	5-25 8-25
Rolland Paper Co., Ltd.— 414 % preferred (quar.)	6-15 6-	5% preferred	_ 50c	5- 3 5- 3	4-20 4-20 4-20	Quarterly Quarterly Quarterly Canadian Oil Cos., Ltd. (quar.) Canadian Utilities, Ltd., 5% pfd. (quar.) Canadian Vickers, Ltd. \$7 preferred (accum.)	‡15c ‡20c ‡\$1.25	12-15 5-15 5-15	11-25 4-15 4-29
Sabine Royalty Corp	6-15 5-2 6-30 6-1 4-22 4-1	Amoskeag Co., common (s-a)	750	5- 1 7- 3	4-15 6-25	Camulan Western Dumber Co.	4100	5- 1 7-15	4-10 6-17
Scott Paper Co., common (quar.) 55c \$3:40 preferred (quar.) 85c 85bley Lindsay & Curr (quar.) 40c \$4c \$4	6-12 5-2 -8-1 7-1 4-24 4-1	Anglo-Canadian Telephone Co.—	1561/4	7- 3 5- 1	6-25 4- 9	Capital Estates, Inc. Carpenter Paper Co., common 4% preferred (quar.)	30c 50c \$1	5-15 6-10 5- 1	4-30 6- 1 4-20
Sick's Breweries, Ltd. (increased quar.) 125c Simpsons, Ltd., 4½% preferred (quar.) 1\$1.12½ Smith (Alexander) & Sons Carpet Co.—	6-30 5-3 6-15 5-1	5% preferred (quar.) Appalachian Electric Power Co.—	_ 62½c	5- 1 5- 1	4-19 4-19	Carolina Power & Light com Caterpillar Tractor (quar.) Celotex Corp., common (quar.)	75c	5- 1 5-31 4-30	4- 8 5-15 4- 8
Common (quar.) 35c 3½% preferred (quar.) 87½c Solar Aircraft Co., common (year-end) 15c	6-10 5-1 6- 1 5- 4-30 4-2	4.50% preferred (initial quar.)Arcade Cotton Mills, common (quar.)	- \$1.12½ - \$1	5- 1 5- 1 6-30	4- 5 4- 5 6-23	5% preferred (quar.) Central Coal & Coke Corp. (irreg.) Central Hudson Gas & Electric Corp., com	25c	4-30 5- 1 5- 1	4-8 4-15 4-10
90c convertible preferred (quar.) 22½c South Bend Lathe Works (quar.) 60c Southern California Edison 4.88% preferred (quar.) 30½c	5-15 4-3 5-31 5-1	6% preferred (s-a)	- \$1 - \$3	9-30 12-23 6-30	9-24 12-18 6-23	Central Louisiana Electric (quar.) Central New York Power Corp 3.40% preferred (quar.)	. 40c . 85c	5-15 6- 1	5- 1 5-10
4.40% preferred (quar)	5-31 5- 5-1 4-2	Argus Corp., Ltd., common (quar.)	_ \$1.12½	12-23 6- 1 6- 1	12-18 4-30 4-30	Central Power & Light Co. (Texas)— 4% preferred (quar.) Century Ribbon Mills (quar.)	\$1	5- 1 6-15	4-15 6- 1
Sovereign Investors 10c Standard Chemical, Ltd., common (quar.) \$10c 5% preferred (quar.) \$1.25	5-20 4-3 6- 1 4-3 6- 1 4-3	Arkansas Natural Gas, common (initial)	20c	5- 1 4-26 4-26	4-24 4- 9 4- 9	Century Electric Co., Common (cash dividend) Common (stock dividend) Cerro De Pasco Copper (reduced)	12½c 2%	6-14 6-14	6- 4 6- 4
Standard Oil Co. of Indiana (quar.) 50c Extra 12½c Standard Oil Co. of Kansas, \$3.50 preferred \$1.75	6-10 5-1 6-10 5-1 6-1	Ordinary registered (final)	7½% 2½%	5-19 5-19	4-21 4-21	Certain-Teed Products	e1 1914	5- 1 7- 1	4-23 6-18
Stouffer Corp. 50c Sun Oil Co. (quar.) 25c Sylvanite Gold Mines, Ltd. (quar.) 11½c	4-30 4-2 6-15 5-2 7- 2 4-3	4½% preferred (quar.)	122 1/2 C	5- 1 5- 1	4-15	Chain Store Investment Corp.— 4½% conv pfd. (quar.) Chain Store Real Estate Trust (Mass.)—	561/40	5- 1	4-15
Syracuse Transit Corp	6- 1 5-1 4-29 4-2 4-29 4-2	Atlantic City Electric, 4% pfd. (quar.) Atlantic Coast Line Railroad—		5- 1	5- 6 4- 8	Champion Paper & Fibre, common (irreg.) \$4.50 preferred (quar.)	50c \$1.12½	5- 1 6-10 7- 1	4-20 5-17 6-10
Texas Pacific Coal & Oil (quar.) 25c Extra 50c Thew Shovel Co. (stock dividend)	6- 4 5-1 6- 4 5-1	Atlantic Refining Co.— 4% convertible preferred A (quar.)	_ \$1	5-10 5- 1	4-23 4- 5	Chase Candy Co	30c 40c 125c	5-15 5- 1 5- 1	5- 1 4- 5 4-2b
Two additional shares of \$5 par common for each share held. 200% Thompson (John R.) Co. 15c Tide Water Power Co. (quar.) 15c	5-14 4-3 5-15 5-	Atlas Plywood Corp. (quar.)	- 50c 62 1/2 c	5- 1 5- 1 5- 1	4- 5 4-27 4-22	Cherry-Burrell Corp., common	\$1 \$1	4-30 . 4-30 4-30	4-22 4-22 4-22
Torrington Mig. Co. (quar.) 20c	5-15 4-3 4-29 4-2 4-29 4-2	Atlas Steels, Ltd. (quar.)	_ ‡25c	5- 1 5- 1	4-20 4-15	Chesapeake Corp. of Virginia	871/20	5-15 5- 1	5- 5 4- 8
Tudor City Fourth Unit, Inc.— 6% preferred (accum.) \$1	5-15 4-2 6- 1 5-1	Austin Nichols & Co., Inc.—	A.C. T. Beach St.	5- 1 6- 1	4-15 5-10	Chesterville Mines, Ltd. (interim) Chicago Corp. (quar.) Chickasha Cotton Oil Co. (quar.)	10c 25c	4-30 5- 1 7_15	4-9 4-10 6-9
Quarterly G21/20 Union Storage Co (quar) 52/20	7- 1 6-1 10- 1 9-1 5-10 4-3	Avco Mig. Corp., \$2.25 Dreferred (quar.)	56 1/4C	5- 1 5- 1	4-20 4-15	Cincinnati Gas & Electric, common Cincinnati Inter-Terminal RR, Co	\$2	5-15 8- 1	4-15 7- 2 0
United Cities Realty Corp. 5% preferred (accum.) 2.50 United Light & Railways Co. 7% prior preferred (monthly) 58%c	5- i 4-1	6% preferred (quar.)	\$1.50 \$1.50 \$1.50	7-15 10-15 1-15-49	6-30 9-30 12-31	Cincinnati New Orleans & Texas Pacific Ry. 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	6- 1 9- 1	5-15- 8-14
6% prior preferred (monthly) 53c	6- 1 5-1 6- 1 5-1 6- 1 5-1	7% convertible preferred (quar.)	- 83/4C	10- 1	6- 8 9-14	City Stores, common (quar.) Class A (quar.) Cleveland Cincinnati Chicago & St. Louis	30c	5- 1 5- 1	4- 5 4- 5
U. S. Hoffman Machinery Corp.— 41/4% participating preferred (quar.)——\$1.061/4 U. S. Playing Card (quar.)————————————————————————————————————	6- 1 5-1 7- 1 6-1	Extra	- 15c	1-2-49 4-26 4-26	12-14 4-15 4-15	Ry., 5% preferred (quar.) Cleveland Electric Illuminating, common \$4.50 preferred (quar.)	\$1.121/2	4-30 5-15 7- 1	4-16 4-20 6-10
Extra 50c United Utilities & Epecialty, common 10c 5% convertible preferred (quar.) 12½6	7- 1 6-1 5-10 5- 5- 1 4-2	Bates & Innes, Ltd., class A (s-a)	10c	5- 1 5- 1 5- 1	4-29 4-15 4-14	Clinton Industries, Inc. (monthly) Monthly Monthly	20c 20c	5- 1 6- 1 7- 1	4-16 5-16 6-16
Universal Pictures, 414% preferred (quar.) \$1.06% Van Raalte Co., Inc. (increased) 10c	6-1 5-1 6-1 5-1 6-1 5-1	Class A (quar.) Baystate Corp. (quar.)	35c	6- 1 4-30 5- 1	5- 4 4-15 4-23	Coast Breweries, Ltd. (quar.) Cockshutt Plow Co. (s-a) Semi-annual	125c 125c	5- 1 6- 1 12- 1	4-14 5- 1 11- 1
Verney Corp. (quar.) 255 Vogt Mf3. Corp. (quar.) 20c. Waite Amulet Mines, Ltd. 130c	6-1 5-1 6-2 5-1 6-10 5-1	434% preferred (quar.) Bell & Gossett Co. (quar.)	\$1.18 ³ / ₄	6- 1 6- 1 4-30	5-14 5-15 4-15	Colgate-Palmolive-Peet Co., com. (quar.) 4. \$3.50 preferred (quar.) Colonial Mills (quar.) 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	87½c 25c	5-15 6-30 4-27	4-20 6-15 4-16
Weyne Knitting Mills 35c Wellman Engineering Co. 15c West Penn Power 52½c	7- 1 6-1 6- 1 5-1	\$6 preferred (s-a) Benrus Watch Co. (quar.)	20c	7-31 5- 1 5- 1	7-15 4-15 4-16	Colonial Sand & Stone (quar.) Colorado Fuel & Iron Corp. 5% convertible preferred (quar.)	25c	4-30 6- 1	4-19 5-10
\$4.20% preferred B (initial) 52½c West Virginia Coal & Coke 35c West Virginia Pulp & Paper— 4½% preferred (ouar) \$1.12½ Weslinghouse Aif Brake 50c	4-15 4- 6-12 6-	Bertram (J.) & Sons Ltd. class B (quar.)	15c	5-15 5-15 5-15	4-30 4-30 4-24	Colorado Milling & Elevator (quar.) Columbia Gas & Electric Corp. (quar.) Columbia Pictures, com. (stock dividend \$4.25 preferred (quar.)	2 1/2 1/2	6- 1 5-15 5-14 5-15	5-15 4-20 4-30 5- 1
Westinghouse Air Brake 500c Weston (George Ltd., 4), prd. (quar.) \$1,12½ White (S. S.) Dental Mig. (quar.) 37½c	5-15 5- 6-15 5-1 6-1 5-1	Bigelow-Sanford Carpet (stock dividend)— One extra share of common stock for	o r	4-27	4- 6	Columbian National Life Insurance (Boston, Mass.) new com, (initial s-a) Commonwealth Edison Co, (quar.)	80c	5- 1	4-23'' ¹
Whiting Corporation (extra) 30c Wilcox Oil Co. (quar.) 10c	5-15 4-3 6-15 6- 5-15 4-3	Birtman Electric Co. (quar.) Blauner's (Phila.), common (quar.)	_ 25c _ 15c	5- 1 5-15 5-15	4-15 5- 1 5- 1	Commonwealth International Corn I.td		A STATE OF THE STA	± 4-15
Extra 10c Quarterly 10c Wisconsin Electric Power, common 25c	5-15 4-3 8-16 7-3 6-1 5-	Bliss (E. W.) Co. (quar.) Bloomingdale Bros., Inc., com. (increased)	_ 50c	5-3 4-26 4-26	4-12 4-16 4-16	Quarterly Commonwealth Telephone Co.— \$5 preferred (quar.) Concord Gas. Co. (New Hampshire)—	\$1.25	6- 1	5-15 4-30
6% preferred (quar.) \$1.50 3.60% preferred (quar.) 90c Wisconsin Power & Light, 4½% pfd, (quar.) \$1.12½	7-31 7-1 6- 1 5-1 6-15 5-3	Blue Ribbon Corp., Ltd., 5% pfd. (quar.) Blumenthal (Sidney) & Co. (quar.)	_ \$62½c	5- 1 6- 1 4-30	4-20 5-14 4-15	7% preferred (accum.) Cone Mills Corp. (quar.) Connecticut Light & Power	400	6+ 1	2 5 5 11 1 S
4.80% preferred (initial quar.) \$1.20 Worthington Pump & Machinery Corp. New (common (initial) 25c	6-15 5-3 6-21 6-	Pooth Figheries Corn common (quer)		4-30 5- 1 5- 1	4-15 4-20 4-20	Cone Mills Corp. (quar.) Connecticut Light, & Power \$2 preferred (quar.) \$1.90 preferred (quar.) Connecticut River Power Co 6% preferred. (quar.)	471/20	5-1	4- 5
4½% convertible prior preferred (quar.) \$1.12½ 4½% cumulative prior preferred (quar.) \$1.12½	6-15 6- 6-15 6-		- 600 16c - 112½c	5- 1 5-25 5-15	4-10 4-30 4-30	\$1 partic, preferred class A (quar.)	271/20	5- 1 5- 1	4-15 4-15
Below we give the dividends announced weeks and not yet paid. The list does not	include div	Ordinary (s-a)		5-15	4-30 4- 9	Consolidated Dearborn Corp. (quar.) Consolidated Edison Co. of N. Y.— Sprederted (quar.) Consolidated Laundries Corp. (quar.)	. 18%c	(5- 3 (5- 1	4-15 4- 9
dends announced this week, these being preceding table.		Brewers & Distillers of Vancouver Ltd.— Annual Extra	\$60c \$30c	5-20 5-20	4-20 4-20	Consolidated Paper Co. (s-a)	25c	6- 1 5-17 6- 1	5-15 4-15 5-21
Name of Company Share Acme Aluminum Alloys, Inc.—	Payable of Re	7% preference (accum.)	#\$1.75 #\$1.50	5- 1 5- 1	4-15 4-16	Consolidated Textile Mills, Ltd.— 5% preferred (s-a) 44% preferred (quar.)	250c	6- 1 7- 1	5-14 6-15
\$1.10 convertible preferred (quar.) 27½c Adams-Millis Corp. 50c Agaew-Surpass Shoe Stores, Ltd. (quar.) 113c	5- 1 4-1 6- 1 4-3	5% preferred (quar.) Broadway Department Store, Inc., commo	n 25c	4-30 5- 1	4-15 4-20	Consumers Glass, Ltd. (quar.)	. ‡50c 50c	5-31 5-20	**-4-28 (5- 5
Air Reduction Co. (quar.) 5c Air Reduction Co. (quar.) 25c Air-Way Electric Appliance Corp. (quar.) 15c	5-14 4-3 4-26 4- 5-1 4-2	Class B	2E3	5- 1 6- 1 4-30		4 % preferred (quar.) Cook Paint & Varnish, common (quar.) \$3 prior preference (quar.)	\$1 25c 75c	6- 1	5-20 5-14 5-14
Akron Canton & Youngstown RR. 5% preferred (s-a) \$2.50	10- 1 9-1				4-19	Corporate Investors, Ltd., class A	\$10c		4-15

Name of Company	Per Share	When Hold Payable of Re	Name of Company	Pet Bhare	When H	f Rec.	Name of Company	Share I	When Holders Payable of Rec.
Corn Exchange Bank Trust Co. (N. Y.)— Quarterly Corn Products Refining, common Cremo Brewing Co. (Irreg.)	70c 90c 25c	5- 1 4-: 4-26 4- 5-10 5-	1 Freiman (A. J.), Ltd., common (quar.)	112 %c	4-26 5+ 1 5- 1 5- 1	4-16 4-15 4-15 4-15	Intertype Corp. Investors Stock Fund, Lie. (quar.) Iron Fireman Manufacturing (quar.) Quarteriy	40c 14c 80c	6-15 6-1 5-21 4-30 6-1 5-10
Crown Cork & Seal Co.	25c 5c \$2	5-21 4- 4-26 4- 6-30 6-	9° Froedtert Grain & Maiting Co., Inc.—	12½c 55c	4-30 4-30 4-26	4-15 4-15 3-31	Quarterly Ifourite fromer, 55c conv. preferred (quar.) Jacobs (F. L.) Co., 5% preferred (quar.) Jantzen Knitting Mills, Common (quar.)	30c 134c	12-1 11-10 5-1 4-15 4-30 4-15
7% preferred (quar.) 7% preferred (quar.) Cuban Atlantic Sugar Co. 5% pfd. (quar.)	\$1.75 \$1.75 \$1.25	7-1 6- 9-30 9- 7-1 6-	18 Extra 17 Fullerton Oil Co. (quar.) 18 Fulton Industrial Securities Corp.	250c 25c	4-26 5- 1	3 31 4-15	5% preferred A (quar.) Preferred B (quar.) Jersey Central Power & Light Co.	\$1.25 \$1.061/4	6-1 5-25 5-1 4-25
Culver Corp.— Semi-annual Semi-annual Ouneo Press, Inc., common	10c 10c 25c	5-15 5- 11-15 11- 5-1 4-	5 Gair (Robert) Co	12½c 30c		4-15 4-15 6-11	4% preierred (quar.) Jewel Tea Co., Inc., 3%% pfd. (quar.) Johnson Ranch Royalty (s-a) Extra	93%6 20	5-1 4-10 5-1 4-17 5-1 4-20 5-1 4-20
3½% preferred (quar.) Dallas Railway & Terminal, com. (quar.) 7% preferred (quar.) Darlington Manufacturing	87½c 35c \$1.75 15c	5-15 5- 5- 1 4- 5- 1 4- 6-30 6-	1 6% preferred (quar.) 20 6% preferred (quar.) 20 Gambic-Skogmo, Inc	306 306 200	9-30 12-20 4-30	9-10 12- 3 4-15	Johns-Manvifle, 3½% preterred (quar.) Johnson & Johnson, 4% 2nd pfd. (quar.) Kable Brothers Co. (quar.) Calamazoo Stove & Furnace Co. (increased)	87½c	
Davenport Water, 5% preferred (quar.) Davis Leather Co., Ltd., class A (quar.) Class B (quar.)	\$1.25 \$37½e \$17½e	5-1 4- 6-1 5- 6-1 5-	12 4% preferred (quar.) 1 General Amer. Transportation 1 \$4.25 preferred series A (quar.)	\$1.06%	5-3 5-1 5-1	4-20 3-23 4-16	Kalamazoo Vegetable Parchment Co. (quar.) Kayser (Julius) & Co. (quar.) Kellogg Switchboard & Supply Co.— Common (resumed)	15¢ 25¢	6-15 6-4- 6-15 6-1
Dayton Rubber Co., \$2 class A (quar.) Common (quar.) Dean Phipps Stores Delaware Power & Light	30c 15c 25c	4-26 4- 4-26 4- 5-1 4- 4-30 4-	12 General Cable Corp., common	25c 25c \$1.75	5- 1 6-15 6- 1:	4- 1 5-14 5-14	5% preferred (quar.) Kern County Land Co. (quar.) Extra	\$1.25 75c 25c	4-30 4-6- 6-5 5-15 6-6 5-15
Dentison Mfg. Co., class A (quar.) Voting common. Debenture stock (quar.) Dentists' Supply Co. of N. Y.—	20c 20c \$2	5-15 4-1 5-15 4-1 5-1 4-1	General Finance Corp., common (quar.) 5% preferred A (s-a) 4% convertible preferred C (s-a)	5c 20c \$1	5-15 5-25 5-25	5- 1 5-10 5-10	Kerr-Addison Gold Mines (interim) Kingan & Co., 4% preferred (quar.) Kingsury Cotton On Co. (quar.) Kirkland Lake Gold Mining, Ltd. (8-a)	\$1 100 120	5-1 4-15- 5-20 5-10 5-1 3-26
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Denver Union Stock Yards (quar.)	\$1.75 \$1.75 \$1.75 60c	7- 1 7- 10- 1 10- 12-23 12-1 6- 1 5-	1 \$3.50 preferred (quar.) 23 General Industries Co.	87½c 12½c 87½c	5-15 5- 1 5-15 5- 1	4-26 4-10 5- 5 4- 9	Kobacker Stores, Inc., common (quar.) \$1.37½ preferred (quar.) Kokomo Water Works, 6% preferred (quar.) Kresse (S. S.) Co. (quar.) Kress (S. H.) & Co. (quar.)	3436C \$1.50	4-30 4-15 5-1 4-15 5-1 4-12 6-11 5-18
Derby Oil Co. (Kansas) (increased) Detroit Gasket & Mfg. Detroit-Michigan Stove 6% non-cum, preferred (quar.)	50c 12½c	6-15 6- 4-26 4- 5-15 5-	General Motors Corp., \$5 preferred (quar.) \$3.75 preferred (quar.) General Public Service, \$6 pfd. (quar.)	\$1.50	5- 1 5- 1 5- 1 5- 1	4- 5 4- 5 3-31 3-31	Kroger Co., common (quar.)	- 60d	6-1 5-10 6-1 5-10 7-1 6-15 10-1 9-15
5% non-cum, preferred (quar.) 5% non-cum, preferred (quar.) Diamond Match Co., 6% partic. pfd. (s-a) Diebold, Inc.	50c 50c 75c 25c	8-16 8- 11-15 11- 9-1 8-1	5 \$4 preferred (quar.) 5 General Public Utilities Corp. (quar.) 10 General Shoe Corp., common	20c 62½c	5- 1 5-15 4-30 4-30	3-31 4-15 4-16 4-16	6% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Lamaque Gold Mines, Ltd. (interim)	\$1.75 \$1.75 \$1.75	5-1 4-15 . 8-2 7-15 11-1 10-15
Diocesan Investment Trust Shares— Preferred Divco Corp. (quar.)	9c 30c	5- 1 4-1 4-30 4-2	General Steel Wares, Ltd., common (qua 5% preferred (quar.) General Steel Castings, \$6 pfd. (accum	(r.)_	5-15 5- 1 5-14	4-16 4- 2 4- 8	Lamston (M. H.), \$6 preferred (s-a) Lane Bryant, Inc., 4½½ preferred (quar.) Lee Rubber & Tire (quar.)	\$3 - 56 ¹ /40 - 500	6-1 4-15 5-1 4-30 5-1 4-15 5-1 4-13
Dividend Shares, Inc Dodge Mfg. Co. (quar.) Dome Mines, Ltd Dominguez Oil Fields (monthly)	2c 15c \$25c 25c	5- 1 4-1 5-15 5- 4-30 3-3 4-30 4-1	3 Class A (quar.) Class B (quar.) Gerity-Michigan Corp. (quar.)	15c	7- 1 7- 1 4-30	6-15 6-15 4-15	Leise (James) & Sons. 3.85% pfd. (quar.) Leitch Gold Mines, Ltd. (quar.) Lerner Stores Corp. 4½% preferreo (quar.)	- \$2c - \$1.12%	5-1 4-13 5-15 4-15 5-1 4-20
Monthly Dominion Bridge Co., Ltd. (quar.) Dominion Coal Co., 6% pfd. (accum.) Dominion Engineering Works, Ltd. (irreg.)	25e 130c 175c 1\$3	5-28 5-1 5-21 4-3 4-30 4-1 4-27 3-3	Gillette Safety Razor, \$5 pref (quar.). Gimbel Brothers, Inc., common (quar.).	\$1.25 62½c 50c	5-30 5-1 4-26 4-26	5-26 4- 1 4- 9 4-10	Lèwis Brothers, Ltd (quar.) Libbey-Owens-Ford Glass (quar.) Libby McNeil & Libby (s-a) Special	2 50c 25c	4-30 3-31 6-10 8-27 5-17 4-19 5-17 4-19
6% 1st preference (quar.)	120c 175c 137½c 125c	5-1 4-1 5-1 4-1 5-1 4-1 5-1 4-	5 Globe Union, Inc. (quar.) 5 Goodall Rubber Co	20c	4-26 4-30 5-15 6-15	4-10 4-20 5- 1 5-14	Lincoin National Life Insurance (quar.) Quarterly Quarterly Lincoin Printing Co., common	4 30c 2 30c 2 30c	
Common (quar.) 6% preferred (quar.)	\$250 \$\$1.25 \$\$1.25	8-1 7- 5-1 4- 8-1 7-	9 \$5 preferred (quar.) 9 Goodyear Tire & Rubber Co. of Canada-	\$1.25 150¢	6-15 4-30 5- 1	5-14 4-10 4-15	\$3.50 preferred (quar.) Link-Belt Co. (quar.) Liquid Carbonic Corp. com. (quar.)	_ 87½6 _ 750 _ 25c	5-1 4-14 6-1 5-1 6-1 5-15
Querterly Dominion Steel & Coal Corp., Ltd.— Class B (special) Dominion Tar & Chemical, Ltd.—	‡40c ‡25c	4-30 4- 5-20 4-1	1 Grafton & Co., Ltd., class A (quar.) Grand Union Co	125c 50e	6-15 5-24 5-17	5-15 5- 3 4-30	3½% preferred (quar.) Little Miauri RR. Co.— Original capital Original capital	\$1.10 \$1.10	6-10 5-24 9-10 8-24
Common (quar.) Common vtc (quar.) Dominion Woollens & Worsted Ltd (quar.)	125e 125e 120c	5-1 4- 5-1 4- 5-1 4-1	1 Green (H. L.) Co. (quar.) 1 Griess-Pfleger Tanning Co. (quar.)	506 50c	5- 1 5- 1 7- 1	4-15 4-15 6-25	Original capital O iginal capital Special Guaranteed (quar.)	\$1.10 \$1.10 3 500 500	6-10 5-24 9-10 8-24
Dénissons Paper Co., Ltd. 4% convertible preferred (quar.)	\$3 15c	5-14 4-1 10-1 9-3 6-1 5-3	Gypsum Lime & Alabastine of Canada, Lt Quarterly Quarterly	d.— 125c 125c	9-1	9-25 5- 1 7-31	Lock Joint Pipe Co. (monthly)		-10-49 2-24 5-1 4-20 5-1 4-24
Drave Corporation, common 4% preferred (quar) Dryden Paper Co., Ltd. (quar) Ducommun Metals & Supply (quar)	30c 50c ‡25c	7-1 6-1 5-1 8- 5-1 4-	Hamilton Cotton Co., Ltd. (quar.) Hancock Oil Co. of Calif., class A (qua	r.) 50c	6- 1 6- 1 6- 1	5-10 5-10 5-15 5-15	Lord & Taylor, 8% 2nd pfd. (quar.) Louislana Power & Light \$6 pfd. (quar.) Louisville & Nashville RP. (quar.)	\$2 _ \$1.50 88e	5-1 4-17 5-1 4-12 6-14 5-3
Dupuis Freres, Ltd., 4.80% pfd. (quar.) Duquesne Brewing Co. Duraloy Co. (Del.) Duro-Test Corp. (s-a)	#30c 25c 5c 5c	5-15 4- 5-1 4- 5-1 4- 5-1 4-	723 Extra 15 Harbor Plywood Corp. 26 Harris (A.) & Co., 5½% pfd. (quar.)	25c 20c \$1 37½	6- 1 5- 1 5- 1	5-15 5-15 4-10 4-20	Lewenstein (M.) & Sons — Common (increased quar.) — Special 4½% preferred A (quar.) — Lüdlow Mg. & Sales (stock dividend) —	256 \$1.06 200%	5-15 5-5 5-15 5-5 7-1 6-21
Dwight Mig. Co	\$1 250 \$1,50	5-15 5- 6-3 4-1 6-15 6-	14 51/2% preferred (quar.) Hartford Electric Light Co. (quar.)	\$1.37½ 68¾6	8- 2 11- 1 5- 1 5- 1	7-20 10-20 4-15 4-15	Lukens Steel Co. (quar.) Lumbermen's Insurance Co. (Phila.) (s-a) Luzerne County Gas & Electric Corp.—		5-14 4-30 5-15 4-16, 5-1 4-15
6% 1st preferred A (quar.) 6% preferred B (quar) 6% preferred B (acoum.) Eastern Steel Products, Ltd. (quar.)	\$1.50 \$1.50 \$1.50 \$1.50	9-15 9- 5- 1 4-1 8- 2 7-1 6- 1 5-1	Hayes Mfg. Corp	46c 93%c ur.)_ \$1,25	5- 1 	4-15 4- 8 4- 8 5- 4	4 1/2 preferred (quar.) M. J. S. M. & M. Consolidated Macco Corp. Macoll Corporation Macy (R. H.) & Co., 4 1/4 % pfd, A (quar.)	- 7e - 18c	6-15 4-16 - 4-30 4-19 4-30 4-19 5-1 4-9
Eastern Sugar Associates— \$5 preferred vto (accum) Edgewater Steel Co. Monthly	\$1.25 21e	5-20 4-2 6-25 5-	Hercules Steel Products, common (quar.) 6% convertible preferred B (quar.) Hershey Chocolate Corp., common) 86 356	4-26 5- 1 5-15 5-15	4-16 4-16 4-24 4-24	Maltine Company (quar.) Maple Leaf Milling Co., Ltd (irreg.) Mar-Tex Realization, common	37½d 50d 50d	5-15 5-3 5-15 4-23 6-1 5-15
Monthly	210	6-25 6- 6-1 4- 6-1 4- 5-15 4-	Hibbard Spencer, Bartlett & Co. (month Monthly Monthly Monthly	ly) _ 25c	4-30 5-28 6-25 7-30	4-20 5-18 6-15 7-20	Common Marshall Field & Co. (quar.) Massachusetts Investors Trust May McEwen Kaiser Co. (quar.)	→ 50c → 34d → 25c	4-30 4-19 4-26 3-31 6-1 5-18
Electrographic Corp. (stock dividend)— One additional share for each share held Eigh, National Watch (guer)	656 100%	5- 1 4- 4-30 4-	20 Highee Company 5% preferred (quar.) 20 Hilton Hotels Corp., common (quar.)	\$1.25 25c	5- 1 6- 1 6- 1	4-15 5-20	Maytag Co., \$3 preferred (quar.) \$6 1st preferred (quar.) McCabe Grain, Ltd., class B (quar.) Class A	_ \$1.50 _ 110c _ \$15c	5- 2 4-19 5- 2 4-19 5- 1 4-15 5- 1 4-15
Elmira & Williamsport RR. (s-a) Ely & Walker Dry Goods (quar.) Empire District Electric, 5% pfd. (quar.) Empire Millwork Corp. (quar.)	\$1.14 25c \$1.25	6-21 6- 5- 1 4- 6- 1 6- 6- 1 5-	20 Holly Stores, 5% conv. preferred (quantum Holly Sugar Corp. (quantum Hooker Electro-Chemical, common	ar.)_ 31¼c 25c 30c	5- 1 5- 1 5-27	5-20 4-20 4- 9 5- 3	McCall Corp. (quar.) McGraw Electric Co. (quar.) McIntyre Porcupine Mines, Ltd. (quar.) McLellan Stores Co. (quar.)	_ 50c _ 150¼c _ 25c	5-1 4-15 5-1 4-19 6-1 5-1 5-1 4-12
Emisco Derrick & Equipment— 4% convertible preferred (quar)	20c 25c \$1		16 Hoover Company com. (quar.) 4½% preferred (quar.) Horder's, Inc. (quar.)	25c 31.12½ 30e	6-25 6-19 6-30 5- 1	6- 2 6- 8 6-19 4-15	Extra Melville Shoe Corp., common (quar.) 4% preferred (quar.) Merchants & Miners Transportation Co.	50c 45c \$1	5-1 4-12 5-1 4-19 5-1 4-19
4% convertible preferred (quar.) 4% convertible preferred (quar.) Equity Corp. \$3 conv. pfd. (accum.) 20c preferred (s-a)	\$1 \$1 75c 10c	1-25-49 12-	31 6% preferred (quar.) 7 Horn & Hardart Co. (N. Y.) 7 Houston Light & Power, \$4 pfd. (quar.	\$1.50 50c	5-15 5-15 5- 1 5- 1	4-24 4-24 4-10 4-15	Initial liquidating Mercury Mills, Ltd. (quar.) Meyercord Company (quar.) Michigan Bakeries, Inc., common (quar.)	- \$40 - \$250 - 200	
5% preferred A (quar.) 5% preferred A (quar.) Esmond Mills Ltd. 5% preferred (quar.)	\$1.25 \$1.25 \$1.25 \$25e	6-1 5- 9-1 8- 12-1 11-	14 Hoving Corporation 13 Hubbell (Harvey), Inc. (stock dividen 15 One additional share of common (\$5)	20d nd)— par)	4-26 4-30	4-15	7% preferred (quar.) 51 non-cur, preferred (quar.) Michigan Gas & Electric 4.40% preferred (quar.)	_ \$1.75 _ 25e	5-1 4-17 5-1 4-17
Eureka Pipe Line Co	35c 50c \$1.75 \$1.50	4-26 4- 5-1 4- 5-1 4-	14 Hüssmann-Refrigerator Co., common (q 15 \$2.25 preferred (quar.)	uar.) 20c 56%c	5- 1 5-15	4-20 5- 1;- 6-19	Mid-West Abrasive Co. (increased)	_ 50°	6-1 5-3 6-1 5-18 4-30 4-20
cuse, N. Y.) (quar.) Quarterly Fashion Park. Inc. (quar.)	\$2.50	7- I 6- 10- I 9-	5% preferred (quar.) 15 5% preferred (quar.) 15 Huyler's, \$2 partic. 1st preferred (s-a)	\$1.25 \$1.25	9-30 12-30 5- 1	9-20 12-20 4-15	4% preferred (quar.) Miller & Hart, Inc. Common	_ \$1.18% _ 250 _ 250	
Fedders-Quigan Corp. (quar.) Federal Fire Insurance Co. of Canada (s-a)	50c 20c 1\$1	8- 1 7- 4-30 4- 8-16 8-	15 Idaho Power Co., common 19 4% preferred (quar.)	45c \$1 50c	5-20 5- 1 5- 1	4-15 4-26 4-15 4-12	\$1 prior preferred (quar.) \$1 prior preferred (quar.) Missouri Utilities Co., common (quar.) 5% preferred (quar.)	250 25c 25c	7-2 6-20 10-2 9-20 6-1 9-14 6-1 8-14
Federal Sorew Works (quar.) Federated Department Stores, common 44.% convertible preferred (quar.) Fibreboard Products, Inc.	\$2 250 506 \$1.061/4	6-15 6-	30 5% convertible preferred (quar.) 1 Illinois Terminal RR. Co. (quar.) 20 Illinois Zinc Co. (quar.) 21 Imperial Chemical Industries, Ltd.	18c 15c	5- 1 5-20	4- 5 4- 9 5- 3*	Mississippi Power & Light, \$6 pfd. (quar.) Moody's Investors Service— \$3 partic. preferred. (quar.) Monsanto Chemical Co., \$3.25 pfd. A (quar.)	_ \$1.50	5-1 4-15 5-15 5-1 6-1 5-10
6% prior preferred (quar.) Fidelity & Deposit Co. of Maryland (quar.) Field (Marshall & Co.) (see Marshall Field)	\$1.50 \$1	4-30 4	American deposit receipts (final) Extra Imperial Tobacco Co. of Canada, Ltd.— 4% preferred (quar.) Incorporated Investors	2%	6-23 6-23 5- 1	4-23 4-23 3-23	Montana Power Co., \$6 preferred (quar.) Morrell (John) & Co. (quar.) Morris Plan Corp. of America, com. (quar. \$2,25 preferred A (quar.)	\$1.50 37½0	5-1 4-12 4-30 4-10 6-1 5-7 5-1 4-20
Filene's (Wm.) Sons Co. (increased quar.) Fire Association of Philadelphia (s-a) Firemen's Insurance Co. of N. J. (s-a) First York Corp. \$2 pfd. (s-a). First Steelles Steel & Combide Combide	70c \$1.25 25c \$1	5-15 4 5-14 4	16 Indiana Associated Telephone Corp. 15 \$2 preferred (quar.) 17 Indiana Steel Products	50d	4-30	3-30 4-15 4-17	Morrison-Knudsen Co. com. (s-a) 5% convertible preferred (quar.t- Mount Diablo Oil Mining & Developmen	45c 62½c nt	5-20 5- 1 5- 1 4-15
7% preferred (quar.) Pitchburg Gas & Electric Light (quar.) Plenry Bickell Ltd 5% of Milestern Pierry Bickell Bickel	\$1.75 69c	5- 1 4 4-26 4	Institutional Shares, Ltd.— 20 Aviation group Stock and bond group	20d	5-31 5-31 5- 1	4-30 4-30 4-20	Co. (quar.) Extra Mount Royal Rice Mills (quar.) Extra	IC 112½6 180	6-3 5-15 6-3 5-15 4-30 4-15 4-30 4-15
Florida Power & Light, 4½% pfd. (quar.) Foote Bros. Gear & Machine Corp. com. Conv. preferred (quar.) Ford Motor Co., Ltd., ordinary (annual)	\$1.12½ 15c 15c 10%	6-1 6 5-1 4- 5-1 4-	11 4½% preferred (quar.) 20 International Harvester Co. 7% pfd. (quar.) 20 International Nickel Co. of Canada, Lt.	d.—-	5- 1 6- 1	4-20 5- 5 4- 1	Mullins Mfg. Corp. \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75°, \$1.75°,	6- 1 5-15 9- 1 8-14
Foster-Wheeler Corp. 8% prior preferred (quar.) Pour Star Petroleums, Ltd.	2716	7-1 6	7 7% preferred (\$5 par) (quar.) International Resistance Co.— 6% convertible preferred (quar.) International Utilities Corp. (quar.)	18%0 7%0	5-1 5-1	4-15	Murphy (G. C.) Co. (quar.) Muskegen Motor Specialties Co.	37526 =	61 5-14
	0.18.00	1 1 Sec. 1 1			6-1	5-12*	\$2 class A (quar.)	506	0-14

zed for FRASER Maser stlouisfed org/

(1847) 51

THE COMMERCIAL & FINANCIAL CHRONICLE

	Per us	When	-	General transmitted to a proportion of the second of the s							
Name of Company Mutual Chemical	Shero	to all and to	4 14 14 14	Name of Company Phillips Jones Corp., 5% preferred (quar.)		Payable		Name of Company Spencer Reliogy & Bons (quar.)	50c	When Payable 6-10	of Bec.
### ### ##############################	\$1.50 \$1.50 \$1.50	9-28 12.28	6-17 9-16 12-16	Pioneer Petroleum Co. 7% preferred 18-21	25c	7- 1 5- 1 4-30	4-1	Spring Valley Co., Ltd. Squibb (E. R.) & Sons, \$4 preferred (quar.) Standard Puel, Ltd. 4%% pfd. (quar.)	50e	5-15 5-1 5-1	0-1 4-15 4-15
4.89% preferred A (quar.) 4.80% preferred A (quar.) 4.80% preferred A (quar.) 4.80% preferred A (quar.) Narraganasts Electric, 4%% pld. (quar.) Nathar. Straffas Primarquet (quar.)	12c 12c	6-12 9-12	5-22 8-23	Pleasant Valley Wine Portland Transit Co. 2. Potomac Edison Co. 3.96% pfd. (quar.) Pressed Metals of America, Inc.	. 12½c . 90c	5-15 5- 1		Standard Oil Co. of New Jersey— Cash dividend (freg.) Stock dividend (Five shares for each 200	\$1	6-10	8- 3
Narraganast Electric, 4/2 pld. (quar.) Nathan Straus-Daparquet (quar.)	12c 56.4c 25c	12-12 5- 1 5- 1	11-23 4-15 4-15	Stock dividend	194	5-20 5- 1 5-15	4-10 4-5 4-23*	shares held) Standard Silica Corp. Standard Steel Spring Co.—		6-10 6-15	5- 3 5- 5
		1	5-15 4-22	Proctor & Cambio Co. (quar.) Proprietary Mines, Ltd. (interim) Public Service Co. of Colorado— Common. (increased quar.) 44% preferred (quar.)	130	5-7	3-24 4-15	4% convertible preferred (quar.) Standard Wholesale Phosphate & Acid	THE SHAPE	5- 1 5-29	4-15 5-15
5 % preferred (quar) National Battery Co. National Casket Co., common (irreg.) Mational Chemical & Mig. (extra) National Container Corp.		5-15 5- 1	4-30 4-15	44% preferred (quar.) Public Service Co. of New Hampshire	\$1.06 1/4	The Contract of the	5-14	Works, Inc., common (quar.) Stanley Brock, Ltd., class A (quar.) Class A (quar.)	115c	5- 1 8- 1	4-10 7-10
National Distillers Froducts Corp. (quar.)	50c	5- 3 5- 1 6-10	4-19 4-9	Public Service Oo. of New Hampshire 3.35% preferred (quar.). Public Service Corp. of New Jersey— 6% preferred (monthly) Purex Corp. Ltd. Purity Plour Mille, Ltd.—	. 500	5-15 5-15	4-30	Class A (quar.) Class B (quar.) Class B (quar.) Steeler-Traung Lithograph Corp. 5% preferred (quar.)	110c 110c	5- 1 8- 1	4-10 7-10
National Dairy Products (quar.)	45c	6-1G 5- 1	5-15 5-20 4-21	reseconable preference (allar)	TR7 1/0 C	4-30 5- 1	4-15	5% preferred (quar.)	\$1.25	6-30 9-30 12-31	6-15 9-15 12-15
Quatterly Quarterly National Postery Mills, Ltd. Chass A Jones	20		1 7 3. 3	Putnam (George) Pund. Quaker Onts Co., 6% preferred (quar.) Quebec Power Co. (quar.)	\$1.50 125c	4-21 5-31 5-25	3-31 5- 1 4-15	Steel Co. of Canada, common (quar.)	143346	5-1 5-1 5-1	4-7 4-7 4-7
Class A (quar.)	‡15c	7- 1 10- 1 1-2-49	6- 4 9- 3 12- 3	Quincy Mining Co. (resumed) Quinte Milk Products, Ltd., class A (quar.) Raymond Concrete Pile, common (quar.)	25c	4-30 5- 1 5- 1	4- 2 4-17 4-20	Participating Sterchi Brothers Stores (quar.) Sterling Aluminum Products Stern & Stern Textiles	25e 35e	5-14 4-30	4-20
National Lead Co., 6% pfd, B (quar.) 7% preferred A (quar.) National Mallinson Fabrics (quar.)	\$1.75	5- 1 6-15 4-30	4-12 5-24 4-16	\$3 preferred (quar.) Rayonier, Inc., common (quar.) \$2 preferred (quar.)	75e	5- 1 5-14 7- 1	4-20 4-30 6-11	4½% preferred (quar.) Stevens (J. F.) & Co. (quar.) Stott Briquet Co., Inc., common	560 500 \$1	7- 1 4-30 4-30	6-16 4-19 4-18
Extra National Paper & Type Co., 5% pfd. (s-a) National Rubber Machinery National Tank Co. (quar.)	40c	4-30 8-16 6-25	4-16 7-31 6-15	Reading Co. (quar.) Reed (C. A.) Co., \$2 pfd. A (quar.) Class B	25e	5-13 5- 1 5- 1	4-15 4-21 4-21	Strawbridge & Clothier, common	25e	4-30 5- 1 5-15	4-18 4-21 5- 5
3.8% preferred (quar.)	53 /aC		4-15 5- 5	Regent Knitting Mills, Ltd.— \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	140c	6- 1 9- 1	5-14 8-13	Struthers Wells Cerp., common \$1.25 preferred (quar.) Suburban Electric Securities Co.— \$4 2nd preferred (quar.)	31 ¼c	5-15 5- 1	5+ 5 4-16
Neisner Brothers 434 And Journ	29C	5=15 - 5- 1	5- 1 4-16 4-15	\$1.60 non-cum, pfd. (quar.) Reliance Electric & Engineering com. \$2.10 conv. pfd. (quar.)	#40c 50c	12- 1 4-30	11-12	Sun Oil Co., 4½% preferred A (quar.) Sunshine Biscuits, Inc	\$1.12½ 750	5- 1 5- 1	4-9 4-23*
6% preferred (s-a) Newberry + J. J. Co.	‡\$1.50	5- 1	4-16	Reliance Mig. Co., common (quar.)	25c	5- 1 6- 1 7- 1	4-20 5-19 6-16	5% preferred (quar.)	200	5- 1 5- 1 6-15	3-17 4-19 6- 1
New England Fund Certificate of henviloid integral	A Galacia	5- 1 - 5- 1	3-15 4-20	Republic Investors Fund, Inc.— 6% preferred A (quar.) 6% preferred B (quar.)	150	5- 1 5- 1	4-15 4-15	4.32% convertible preferred (quar.) Taylor Pearson & Carson Ltd.— 5% convertible preferred (quar.)	‡12½c	6- 1 6- 1	5-15 4-15
New Process Co., common	50c 50c	5- 1 5- 1 5- 1	4-15 4-20 4-20	Republic Natural Gas (initial) Republic Petroleum (quar.) Republic Supply of Calif. (quar.)	25c 35c	4-26 6-21 4-26	4-15 6-10 4-20	Teck-Hughes Gold Mines, Ltd. (interim) Texas Power & Light 7% pfd. (quar.) 6% preferred (quar.)	\$1.75 \$1.50	5- 1 5- 1	4-10 4-10
N. Y. Merchandise Co	50c 15c	6- 1 5- 1	5-14	Common (quar: interim)	45c	5- 1 5-15	4-12 4-26	Textron, Inc., \$1.25 conv. pfd. (quar.) Thatcher Glass Mfg. Co., common (quar.) \$2.40 convertible preference (quar.)	15¢	7- 1 5-15 5-15	6- 9 4-30 4-30
Niagara H.dson Power Corp.		5- 1	V. Sam Page	Class B (quar. interim) Rheem Manufacturing Co., com. (quar.) 4.4%, preferred (quar.)	\$1 12½	5-15 6-15 6- 1	4-26 5-26 5-17	Thermoid Co., \$2.50 conv. preferred (quar.) Thomaston Mills (quar.) Tishman Realty & Construction	62 ½ c 50c 25c	5- 1 6-25 7- 8	4-23 6-15 6-23
5% 2nd preferred A (quar.) 5% 2nd preferred B (quar.) 5% 1st preferred A (this payment clears	\$1.25	5-1 5-1 5-1	4-15 4-15 4-15	7% 1st preferred (quar.)	\$1.75	5- 1 7- 1 10- 1	4-15 6-15 9-15	Quarterly Quarterly Tokheim Oil Tank & Pump Co.	25c 25c 25c	7- 8 9-30 5-14	6-23 9-16 5-3
all arrears) 5% 2nd preferred B (this payment clears all arrears)	\$17.50	+ 5- 1	4-15	7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Riehmond Insurance Co. (N. Y.) (quar.)	\$1.75 15c	7- 1 10- 1 6- 1	6-15 9-15 4-20	Toledo Edison, 4¼% preferred (quar.) Trinity Universal Insurance (Dallas) (quar.) Quarterly	25C 25C	6- 1 5-15 8-16	5-14 5-10 8-10
7% preferred	87½c	5- 1 7- 1	4-15 6-20	Rich's, Inc., common (quar.) 34% preferred (quar.) Riverside Cenent Cu., \$5 preferred (quar.)	93%c \$1.25	5- 1 5- 1 5- 1	4-20 4-20 4-15	Quarterly Troy & Greenbush RR. Association (s-a) Tung-So! Lamp Works, Inc., 80c, preferred.	\$1.75 20c	11-15 6-15 5- 1	11-16 6- 1 4-16
80¢ prior preferred 80¢ prior preferred	87½c 20c 20c	7- 1 10- 1	12-16 6-20 9-20	Robinson Cotton Mills, Ltd. (quar.) Rockland Light & Power Rolland Paper, Ltd. (quar.)	12c	5- 1 5- 1 5-15	4- 1 4-12 5- 1	Tyler Fixture Corp., 5½% preferred A (s-a)	27½c 27½c	6- 1 6- 1	5-17 5-17
Norfolk & Western Railway Co	20c 25c	12-23 · 5-10	12-16 4-14	Rose's ce, 40c and 25c Stores (quar.)	25c	5- 1 4-25 4-30	4-20 4-11 4-16	Union Asbestos & Rubber (quar.)	17½C	7- 2 5-15	6-10 4-30
Northern RR. of New Hampshire (quar.) Northiand Greyhound Lines 33% preferred (quar.) Northwest Airlines Inc.	25c \$1.50	6-10 4-30	5-24 4-15	S. & W. Fine Foods, Inc., common (quar.) 4% convertible preferred (quar.) St. Lawrence Flour Mills, Ltd., com. (quar.) 7% preferred (quar.)	140C	4-30 5- 1 5- 1	4-16 3-31 3-31	4½% preferred (quar.) \$3.70 preferred (quar.) \$3.50 preferred (quar.) Union Oil of California	92½c 87½c 35c	5-15 5-15 5-10	4-30 4-30 4-10
4.6% convertible preferred (quar)	003/ 4	5- 1	6-21 4-21	St. Louis San Francisco Ry.— 5% preferred A (initial) Above payment for first two quarter	\$2.50	6-15	5-28	United Board & Carton, Common 6% non-cum. preferred (quar.)	25c	5-25 5-25	5-12 5-12
Extra Northwestern Public Service com	25c	5- 1 5- 1 5- 1	4-15 4-15 4-15	of 1948 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25	9-15 12-15	8-27 11-29	United Gigar-Whelan Stores Corp.— \$3.59 preferred (quar.) United Corporations, Ltd., class A (quar.)	871/sc	5+ 1 5-15	4-15 4-15
(4)4 preferred (quar.) Nuna-Bish Shoe Co., common (quar.) 5% preferred (quar.) Gglivie Flour Mills, Ltd., common (quar.)	\$1.121/2	6- 1 4-30 4-30	5-15 4-15 4-15	Saguenay Power, Ltd., 41/4% pfd. (quar.) San Francisco Remedial Loan Association	‡\$1.06	6- 1 7- 1	5- 7 6- 9	United Drill & Toel class A (quar.)	15c	5-31 5- 1 5- 1	4-30 4-13 4-13
7% preferred (quar.) Chio-Apex, Irc. (quar.) Oklahoma Cas & Electric Co., common	\$25e \$\$1.75 10c	7- 2 6- 1 4-30	5-25 4-23 4-21	Ltd. (semi-annual) Sayre & Fisher Brick (irreg.) Scarfe & Co. Ltd., class A	- 75c - 7c - 120c	6-30 4-30 5- 1	6-15 4-15 4-15	Class B (quar.) United Electric Coal Cos. United Light & Rallways 7% preferred (monthly) 6.38% preferred (monthly)	25c 58⅓€	6-10 5- 1	5-24 4-15
434% Dreferred A (quer)	50C	4-30 5-15 5-15	3-31 4-30 4-30	Schenley Distillers Corn	‡10e	5- 1 5-10 5- 1	4-15 4-20 4-16	6.36% preferred (monthly) 6% preferred (monthly) U. S. Air Conditioning \$7 pfd. (quar.)	50C	5- 1 5- 1 5- 1	4-15 4-15 4-15
Oliver -Corp., 4½ % conv. pfd. (quar.)	\$1.12 1/2	5, 1 4-30 5- 1	4-15 4-15 4-16	Schwitzer-Cummins, 5½% pfd. A (quar.) 5½% preferred A (quar.) Scott-Paper-Co. \$3.40 preferred (quar.) Scotten Dillon Co.	85C	8- 1 5- 1 5-15	7-16 4-19* 4-30	U. S. Finishing Co., common (resumed) U. S. Fire Insurance Co. (quar.) U. S. Industrial Chemicals (irreg.)	50c	5-15°2 5-1 5-1	4-15 4-15*
Ontario & Quebec Ry. (s-a)	183	5- 1 6- 1 5-15	4-16 5- 1 4-15	Scranton Electric Co., common (quar.) \$3.65 preferred (quar.) Scaboard Container Corp., class A (quar.)	25c 914c	5- 1 6- 1 5- 1	4- 9 5-14 4-20	U. S. Lines Co., 4½% preferred (s-a) U. S. Oil & Royalities Co. (liquidating)	22½0 30	7- 1 5- 3	6-15 3-31
Oregon-American Lumber Corp. (irreg.)	\$1,75 \$10	5-15 5- 1 5-15	4-15 4-20 4-30	5½% convertible preferred (quar.) Seaboard Oil Co. (Del.) (quar.) Security Banknote Co., common (quar.)	27½c 40c	5- 1 6-15 6- 1	4-20 6- 1 5-18	U. S. Pipe & Foundry Co.— Quarterly	700 700 700	6-20 9-20 12-20	5-31° 8-31° 11-30°
Otis Elevator Co. Outlet Company	20c 50c	5-15 4-29 5- 1	4-30 4-3 4-21	Starp & Dohme, \$3.50 cony. pfd. (quar.)	25c 35c	6- 1 5- 1 5- 1	5-18 4-15 4-16	U. S. Potash Co	750	6-15 5- 1 6-10	6- 1 4-20 5-24
5% preferred (quar.)	\$1.25	1,15-45,45	TAMES A	Shawinigan Water & Power (quar.)	130c	5-25 5- 1 5- 1	4-15 4-12 4-20	United Steel Corp., 8% preferred A (s-a) — United Stores Corp., 86 conv. pfd. (quar.) — United Transit Co., 5% pfd. (quar.) — Universal Leaf Tobacco, common (quar.) —	175c \$1.50 62½c	5- 1 5-15 5- 1	4-17 4-30 4-15
Pacific Gas & Electric 5% pfd. (quar.) 5½% preferred (quar.) 6% preferred (quar.)	31 1/40 34 360	5-15 5-15	4-80 4-30	Sheraton Copp of America Sheraton Jinc (quar.) Sheraton Williams Co., common """ """ """ """ """ """ """	62½c \$1	5-15 6- 1	4-30 5-14	Universal Leaf Tobacco, common (quar.) Universal Pictures Co. Upper Peninsula Power Co. 5 1/4 % pfd. (quar.)	200	5- 1 4-30 5- 1	4-14 4-15 4-23
Pacific Gas & Electric 5% pfd. (quar.) 5%% preferred (quar.) 6% preferred (quar.) Pacific Lighting Corp. (quar.) Pacific Portland Cement 65% preferred (accum.) Pacific Public Service Co.	75c .	5-15	4-17	Common (quar.) 7% preferred (quar.) Shirriff's Ltd. class A (initial quar.)	. 120c 1\$1.75	5- 1 7- 2 5- 1	4- 9 6-10 4-17	Utlea Knitting Co.— 5% prior preferred (quar.) 5% prior preferred (quar.)	621/20	7- 1 10- 1	6-19 9-20
Pacolet Mig. Co., 5% preferred (s-a)	32 1/2 C	Sect	4-15	Signa Danillo Dower Co common	125c	5- 1 5- 1 5- 1	4-17 4-12 4-12	5% prior preferred (quar.)	62 1/2 C	1-2-49 5- 1	12-21 4-15
Pan American Petroleum & Transport Co.	100	5+15 · 5- 1	5- 8	Simmons Company Sinclair Oil Corp. (quar.)	\$1.50 50c 25c 25c	6-11 5-15 5-15	6- 2 4-15	Vapor Heating Corp. 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25 \$1.25	6-10 9-10 12-10	6- 1 9- 1 12- 1
Parke Davis & Co. Park & Tilford Inc. (quar.) Pathogue-Plymouth Mills Pathog. Mines & Enterprises Consolidated,		4-30 5- 5	4-23	Extra "Sixter (N:) Co., Ltd. Common (quar.) Sloid-Secffield Steel & Iron	130c	5- 1	4-15 4-10 6- 9	Vertientes Canaguey Sugar Co. of Cuba— Quarterly (less 5.8% Cuban dividend tax) Virginia Elec. & Power, com. (initial quar.)	50¢	5- 1 6-21	4-15 6- 1
Peabody Coal Co.	50c	上上所名字	A 30 1 100	Smith Agricultural Chemical com. 6% preferred (quar.)	50c	6-19 5- 1 5- 1	4-21 4-21	\$5 preferred (quar.) Virginia Iron Coal & Coke— 4% convertible preferred (initial)	\$1.25	6-21 4-30	6+ 1 3-31
5.7 convertible preferred (quar.) 6.6 preferred (quar.)	\$1.50	* 6-1	55 -5-5-		The state of the	5- 1	4-21	Virginian Railway Co.— 6% preferred (quar.)	37½c	5- 1 8- 2	4-15 7-15
Community retephone Co.—	Tature 4 19	7-1	6-15	4%-preferred (quar.) Sonotone Corp., common (quar.)	100	4-30 4-30 6-30	3-31 3-31 6- 1	6% preferred (quar.) Walker & Co. class B (irreg.) Warren Bros. Co. class B (quar.)	20c 62½c	5-20 5- 1 5- 1	5-11 4-20 4-15
Common (quar.) Common (quar.) Si preferred (quar.) Si preferred (quar.) Si preferred (quar.)	62½c 62½c 25c	- 1-49 5-15	12-15 5- 5	South American Gold & Platinum Co.— Increased	12½c	6-30 5-21	6- 1 5- 6	Washington Gas Light, common (quar.) \$4.25 preferred (quar.) \$4.50 convertible preferred (quar.)	\$1.061/4 \$1.121/2	5-10 5-10	4-24 4-24
		15 40	8- 5 11- 5 2- 5	Southam Co., Ltd. (quar.) Southern California Edison, common (quar.) 4.48% preferred (quar.) Southern Canada Power Co., Ltd. (quar.)	37½c	5-15 4-30 4-30	4-19 4-5 4-5	Waterloo, Cedar Falls & Northern RR.— Common Common	35C	7-15 10-15	7- 1 10- 1
Penman's, Ltd., common (quar.) 486-preferred (quar.) Pennsylvania Electric Co.—			4-15 4- 1	Southern California Water, 4% pfd. (quar.)	\$0.2656	5-15 - 6- 1 6- 1	4-20 5-17 5-17	Waterous, Ltd., class A (quar.) Wellington Fire Insurance (s-a) Wellington Mills 6% pfd. (s-a)	. 53	5-15 8-16 5- 1	4-30 8-12 4-15
3.7% preferred series C (quar.) 4.4% preferred series B (quar.) Pennsylvania Power, 41/4% preferred (quar.) Pennsylvania Ship Mar.	\$1.10	6- 1 6- 1 5- 1	5- 1 5- 1 4-15	Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.)————————————————————————————————————	\$1.20	5- 1	4-15	Wentworth Manufacturing Co	30c	5-21 5- 1 5- 1	5- 1 4-16 4-16
Pennsylvania Sait Mig. Co.— 342 preferred A (quar.) Perkins Machine & Gear	87½c	5- 1 5- 1	4-15 4-21	5% non-cum. preferred (quar.) 5% non-cum. preferred (quar.) Southern States Iron Roofing		6-15 9-15 4-26	5-14 8-13 4- 5	West Michigan Steel Foundry 7% prior pfd. (quar.) West Penn Electric, 7% pfd. (quar.)	\$1.10	5- 1 5-15	4-15 4-19
Perron Gold Mines, Ltd. (interim) Philadelphia Co., common (increased)	25c 11c 15c	4-30 5-10 4-26	4-15 4- 9 4- 1	Southwestern Associated Telephone— \$2.20 preferred (quar.)	. 55 c	5- 1	4-15	6% preferred (quar.)	\$1.50 75c	5-15 5- 3	4-16
9 preferred (s-a) Philadelphia Bietric Co., 3.8% pfd. (quar.) 4.3% preferred (initial quar.) 4.4% preferred (quar.) Philadelphia Title Insurance	\$1.50 95c \$1.071/2	5- 1 5- 1 5- 1	4- 1 4- 9 4- 9	Southwestern Life Insurance Co. (Dallas) - Quarterly Southwestern Public Service	- 40c	7-15	7-13	\$2.56 class A (accum.) 5% preferred (quar.) Western Light & Telephone Co., Inc.	250 \$1.25	5- 1 7- 1	4-20 6-17
Philadelphia Title Insurance Philip Morris & Co. Ltd.	\$1.10 \$4	5- 1 6-30	4- 9	Common (hicreased quar.) 3.70 preferred (quar.)	45c 92½c	6- 1 5- 1 5- 1	5-15 4-15 4-15	5% preferred (quar.) Westminster Paper, Ltd. (quar.)	120c	5- 1 4-30	4-9
Philip Morris & Co. Ltd. \$3.80 preferred (quar.) 4% preferred (quar.)	90c \$1	5- 1- 5- 1	4-15 4-15	4.15% preferred (quar.) 5% preferred (quar.)	\$1.03%	5- 1	4-15 4-15	Weston (Geo.), Ltd. (increased quar.)	1100		4- 9 6-10

	Per	When	Holders
Name of Company	Share	Payabl	e of Rec.
Western Pacific RR. Co., common (quar.)	75c	5-15	5- 1
Common (quar.)	75c		
Common (quar.)	750	11-15	11- 1
Common (quar.)	750	2-15-49	
5% preferred A (quar.)			
5% preferred A (quar.)	41.25	8-16	
5% preferred A (quar.)			11- 1
5% preferred A (quar.)	41.25	2-15-49	2- 1
Westvaco Chlorine Products—	91.20	4-10-40	
#2.75 preferred (annual)	933/40	K - 1	4- 9
\$3.75 preferred (quar.) Wheeling & Lake Erie Ry. Co.—	35740		
4% prior lien (quar.)	51	5- 1	4-22
E1/ C cont professed (this topic being		3- 1	7-25
51/2 % conv. preferred (this issue being	41 071/	5- 1	
called for redemption on May 1)	\$1.0172	5- 1	4-20
White Sewing Machine, \$4 pfd. (accum.)	50c		4-20
\$2 prior preferred (quar.)	50c	5- 1	4-20
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	5- 1	5-17
Aviison & Company, Irc., common	25c		
\$4.25 preferred (quar.)	\$1,061/4	7- 1	6-14
Wilson-Jones Co.	75c	5-3	
Winters & Crampton	25c		
Wisconsin Bankshares Corp. (s-a)		6-12	5-28
Wisconsin Electric Power, 6% pfd. (qua)_	\$1.50	4-30	4-15
Wisconsin Public Service Corp.—	8	5	1.00
Common	20c	5- 1	4-15
5% preferred (quar.)	\$1,25	5- 1	4-15
Wood, Alexander & James, Ltd		100	The deat
7% 1st preferred (accum.)	\$\$3.50	5- 1	4-1
Woolworth (F. W.) Co. (quar.)	50c	6- 1	4-24
Wrigley (Wm.), Jr. Co., com, (monthly)	25c	5- 1	4-19
Monthly	25c		5-19
Monthly	25c	7- 1	6-19
Monthly	25c	8- 2	7-19
Tates-American Machine Co. (quar.)	25c	4-27	4-13
Yellow Cab Co., common	25c	4-30	4-24
6% conv. preferred. (quar.)	371/2C	4-30	4-20
6% convertible preferred (quar.)	371/20	7-31	7-20
York County Gas Co.	50c	5- 1	4-15
Yuba Consolidated Gold Fields, Inc. (quar.)	5c	5- 1	4-14
Zellers, Ltd., common (increased quar.)			4-15
5% preferred (quar.)	1311/4C	5- 1	4-15
6% preferred (quar.)	1371/2C	5- 1	4-15
Zenith Radio Corp. (increased)	\$1.50	4-30	4-21
	10.		
		B	

*Transfer books not closed for this dividend. †Payable in U. S. Funds, less 15% Canadian non-residents' tax. †Payable in Canadian funds, tax deductible at the source. Non-sident tax 15%; resident tax 7%.

General Corporation and Investment News

(Continued from page 16)

Packard Motor Car Co.-Newly-Developed Tires

New 1943 Packard Eights now coming off the twin assembly lines the company's mile-long Detroit plant are being equipped with ktra-low pressure tires, according to W. H. Graves, Executive

Engineer.

"The company began installing these newly-developed tires just as soon as they became available in sufficient quantities," he explained.

"They are being put on as standard equipment—at no extra cost to the customer."

They are seing put on as standard equipment at the customer."

Packard's 1943 line consists of three new straight-eights in 17 individual models. The wide-cushion tires are being installed as standard equipment or all except the heavier seven-passenger sedans, commercial taxicabs and certain cars for export. White sidewalls cost extra.—V. 167, p. 1697.

Pan American Airways Corp.—Hotel Unit Expands-

Pan American Airways Corp.—Hotel Unit Expands—The first hotel company to be organized under the Intercontinental Fotels Corp.'s 380,000,000 program for the development of 11 new hotels in key cities of Latin America, the Hotel Tamanaco Compania Anonima of Caracas, Venezuela, was announced on April 14 by Wallace Vrittaker, President of Intercontinental Hotels Corp., a subsidiary of Fan American World Airways.

The Venezuelan company, formed by local business interests and the Venezuelan company, formed by local business interests and the Venezuelan government in collaboration with IHC, will build the modern 400-room Hotel Tamanaco in Caracas. It will cost \$6,000,000, seconding to Mr. Whittaker, and will be financed in part by a loan, which IHC negotiated as agent for the local company, from the Export-Import Bank of Washington, D. C.

Projects similar to the Hotel Tamanaco, scheduled for completion in 1950, are being planned for nine other Latin American countries, including Brazil, Uruguay, Argentina, Chile, Peru, Ecuador, Columbia, Chatemala and Mexico. The completion of the over-all program is sestimated to cost \$80,000,000. Mr. Whittaker said.—V. 167, p. 1474.

Panhandle Eastern Pipe Line Co.—Annual Report.—
W. G. Maguire, Chairman, and E. Buddrus, President, on
Feb. 11 said in part:

During the year 1947 the company sold 147 billion cubic feet of
ratural gas—the largest volume of sales in its history. While opersting revenues increased 10% over the preceding year, this increase
was more than offset by higher wages, higher costs of raw materials
and increased taxes.

After eliminating the effect of the non-recurring credit in comruting Federal income taxes for the year 1946, the net income for
the year 1946 was \$591,298 less than the net income for the year
1947 Net income for the two years, restated to eliminate the nonrecurring tax credit in 1946, was \$7,243,134 for the year 1946 as
compared with \$7,834,432 for the year 1947. Included in the net
income for the year 1947 is \$114,700 dividends received on this
company's investment of \$2,250,000 in Michigan Gas Storage Co.

The amount expended for new natural gas facilities during the year
1947 exceded \$12,300,000.

In order to provide funds for the 1947 construction program and
to reimburs the company's treasury for funds so used, the company
torrowed on Aug. 29, 1947 \$10,000,000 of the \$20,000,000 made availside to it through the Credit Agreement with five banking institutions
referred to in the annual report for the year 1946. These funds
were borrowed at an interest rate of 1.875%. The remaining \$10,000,000

Sa variable under this Credit Agreement at the same interest;
rate. It will be required in connection with construction expenditures
furning the year 1948. [This was scheduled to be taken down on or
before Feb. 27, 1948.—Ed.]

The following tabulation explains the source of the taken by

SOURCE AND DISPOSITION OF FUNDS AND INCOME

The following tabulation explains the source of the funds the cony had available for expenditure during 1947 and their dispositiurce of Funds:

Net income for the year Promissory notes Provision for depreciation, depletion and amortization Other non-cash expense items	\$7,834,432 10,000,000 4,500,000 109,853
Total f	\$22,444,285
Disposition of Funds:	322,414,200
Debentures redeemed	\$2,000,000
Expended for property, plant & equipment, net of salvage	11,736,244
Dividends paid	5 417 500
Invested in common stock of Michigan Gas Storage Co	2,250,000
Purchase price of preferred stock retired	256,671
Other items	119,797
Met increase in working capital \$970.324	
Less: Excess of tax accrual over payments	
made, transferred to deferred liabilities 306,250	664,073

STANSFALL STREET NOW AND AND Total At Dec: 31, 1947 current ussets amounted to \$16,724,097 as compared with current habilities of \$5,648,948 (exclusive of debt maturities within

ed for FRASER raser stlouisfed org one year amounting to \$3,100,000), a net working capital of \$11,075,149. This shows considerable improvement during the year and reflects one of the strongest positions in the company's history with adequate resources for all anticipated operational requirements.

INCOME ACCOUNT FOR CALENDAR YEARS

the second secon	1947	1940	1940	1044
Total gas revenues	\$20 043 66R	\$26,837,610	\$23,020,342	\$22,619,867
		368.030	416,538	576,508
Gasoline revenues				
Procession of nat. gas	655,298	451,521	548,704	508,539
Misc. oper. revenues	33,988	19,012	16,516	14,440
Total oper, revenues	\$30,433,975	\$27,676,173	\$24,002,100	\$23,791,354
		9.768.208	7,505,603	6.469.345
Operation			1,146,157	1,033,536
Maintenance	1,339,362			3,500,000
Deprec. depl. & amort.	4,500,000	4,000,000	3,700,000	3,000,000
State, local and misc.	1,401,200	1,111,121	1,000,720	1,006,599
Federal normal income	3,7777,77			
and exc. profits taxes	3,600,000	12,735,000	*2,000,000	4,570,788
W-4	\$8,626,848	\$8,738,452	\$8.649.618	\$7,211,086
Net earns, from oper.			1,209,250	1,061,146
Int, on funded debt	1,117,736	1,175,425		
Other int. deducts. (net)	Cr151,227	Cr55,277	Cr43,586	Cr28,583
Int. chgd. to construct.	Cr174,092	Cr74,829	Cr192,051	Cr26,500
Net income	\$7,834,432	\$7,693,134	\$7,676,005	\$6,204,523
	137,500	140,000		138,465
No. of pld. shares				
No. of common shares	1,620,000	1,620,000		
Preferred dividends	557,500	560,000	737,619	790,104
Common dividends	4.860,000	4.050,000	3,240,000	2,430,000
Earns, per common sh	\$4.49	\$4.40	\$4.28	\$6.68
	was the same of the same of the	ome and a	vooce profit	e toyes of

*After reduction in Federal income and excess profits taxes of approximately \$1,226,000 resulting from the company's election to claim amortization in the year 1945 of certain facilities covered by a certificate of necessity and from the redemption of securities. ‡After reduction in Federal income taxes of approximately \$450,000 resulting from refinancing consummated during the year 1946.

BALANCE SHEET-DEC. 31, 1947

ASSETS—Gas plants (at original cost), \$131,495,554; investments in common stocks (at cost), \$2,306,503; cash in banks and working runds, \$4,190,686; special deposits, \$148,546; U. S. Government obligations (at cost), \$6,501,014; accounts receivable (less reserve of \$22,000), \$3,354,750; materials and supplies (at average cost), \$2,529,101; deferred charges and prepaid accounts, \$443,548; total, \$150,969,701.

ferred charges and prepaid accounts, \$443,548; total, \$150,969,701.

LIABILITIES—Common stock, without par value, authorized and issued 1,620,000 shares), \$20,250,000; paid-in surplus, \$275,000; earned surplus (restricted, as to payment of dividends, to the extent of \$11,-036,728), \$19,997,682; 4% cumulative preferred stock, (par value \$100), \$13,750,000; serial debentures (\$2,000,000 due May 1 of each of the years 1943 to 1971, inclusive), \$48,000,000; promissory notes (principal payable \$12% each March 1 and Sept. 1 from March 1, 1948 to March 1, 1956, balance payable Sept. 1, 1956), \$10,000,000; accounts payable, \$1,316,325; dividends declared and unpaid, \$137,500; accrued Federal income taxes, \$3,496,371; accrued interest, \$186,125; long-term debt called for redemption (including premium and interest), \$5,520; non-current prior years' Federal income and excess profit taxes, \$1,995,098; other deferred liabilities, \$56,324; reserves for contingencies, \$805,414; reserves for injuries and damages, \$380,000; contributions in aid of construction, \$146,735; total, \$150,-969,701.—V. 167, p. 1260. reserves for contingencies, \$380,000; contributions in 969,701.—V. 167, p. 1260.

Peninsular Metal Products Corp.—Earnings-

Calenda	r Years		Carlotte Comment	Walter to Mi	194	7	*1946
		charges a	nd taxes		\$614,	101	\$18,528
Earnings	per sha	re	camai-		\$1	1.76	\$0.05
After	tox carr	w-back of	\$220.000	V 166	p 2107	1 2 17	27/16/4

Peninsular Telephone Co.—Common Stock Offered—The company is offering to stockholders of record April 15 the right to subscribe at \$37.50 per share for 35,374 shares of additional common stock (no par) on the basis of one share for each five shares held. Such rights will expire at 3 p.m. (EDT) April 29, 1948. The company is also receiving subscriptions from certain of its officers and employees during the subscription period up to 2,400 shares of common stock not subscribed for by the stockholders through the exercise of rights. This offering is being underwritten by Morgan Stanley & Co, and Coggeshall & Hicks, together with G. H. Walker & Co.

J. P. Morgan & Co., Incorporated, 23 Wall St., New York, is subscription agent.

scription agent.

PURPOSE—The net proceeds will be placed in the general funds of the company and used for general corporate purposes including betterment and expansion of the company's plant and facilities. In any program of betterment and expansion which may be undertaken, the general funds may be supplemented from time to time from such income sources as are available for this purpose and, if required, by the sale of securities and by borrowings.

The company for a number of years has had under way a continuing program for the improvement and expansion of its existing facilities. Due to changing conditions this program is subject to constant re-examination and change. It is currently estimated that it will cost approximately \$3,450,000 to complete items already approved.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized Outstanding
1st mtge. bonds, 31/8 % series due 1975	\$3,274,000
1st mtge. bonds, 31/8% series due 1967	• 1,500,000
Cumulative preferred stock (par \$25)	200,000 shs. †80,000 shs.
Common stock (no nar)	250 000 shs 212 244 shs

*Charter limits total indebtedness to \$10,000,000 #80,000 shares of the cumulative preferred stock have been serially classified as the company's: \$1 cumulative preferred stock. The remaining 120,000 shares are unclassified but subject to classification and issue pursuant to resolution of the board of directors.

CONDENSED STATEMENT OF EARNINGS FOR CALENDAR YEARS

		1947	1946	1945	1944	Š
	Operating revenues	\$3,421,231	\$5,584,222	\$4,979,739	\$4,602,836	
(Operation	2,210,680	1,878,585	1,484,216	1,295,544	
1	Maintenance	1,199,543	1,008,656	854,507	711,491	
. 1	Prov. for depreciation	549,098	495.105	563.364	497,524	
,	Federal taxes on income	718,000	687.000	984,000	950,600	
(Other taxes	408,859	401,989	341,753	319,425	
	Net oper, income	\$1,335,051	\$1,112,887	\$751,899	\$828,272	
•	Other income	5,841	14,367	18,855	32,647	19.2
	Total income	\$1,340,892	\$1,127,254	\$770,754	\$860,913	
.]	Miscellaneous deductions	22,052	26,350	33,308	51,382	
	Interest and amort. of		AN or the g	7		
	debt disct., premiums	The state of	A TABLE	- 10 mg		٠,
	and expense	107,336	110,867	135,518	140,313	
	Net income	\$1,211,504	\$990,037	\$601,928	\$669,221	

connections with Southern Bell Telephone & Telegraph Co., America Telephone & Telegraph Co., Plotida Telephone Corp. and Inter-Count Telephone & Telegraph Co.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each, are as follows:

The first of the second	Percentage
Morgan Stanley & Co	45 %
Coggeshall & Hicks	2712 45
G. H. Walker & Co	271/2
V 167 p 1591	the product of the control of the part of

Pennsylvania-Central Airlines Corp.—Changes Name The stockholders on April 21 approved a proposal to change the time of this corporation to Capital Airlines, Inc.

The annual report for the year 1947 says in part:

The annual report for the year 1947 says in part:

The company's revenue was greater in 1947 than in any year in its history. Operating revenues totaled 19,225,781 as compared with \$17,867,215 in 1946. Non-mail revenue (passenger, freight, express and other) declined \$1,318,995 while mail revenue increased \$2,677,557.

Operating expences amounted to \$21,177,020 as compared with \$20,-341,031 in 1945.

Wages and salaries continued to be the major item of expense in 1947, amounting to \$10,405,484 which accounted for 49% of total operating expenses.

The year's operations resulted in a net loss of \$2,652,265 after deductions of \$2,258,191 for depreciation and \$701,026 for non-operating charges (net) as compared with a net loss of \$3,532,344 for the previous year before applying a Federal tax carryback credit of \$881,000.

The ret loss for the first quarter of 1947 substantially accounts for the toss for the entire year as may be seen by the following table of results by quarters:

Operating revenue3Operating expenses	4th Quar. \$5,097,564 5,144,206	3d Quar. \$5,383,533 5,216,697	\$5,468,053	1st Quar, \$3,256,625 5,471,125
Operating profit Other income deducts	*\$46,642 174,672	\$166,842 207,109		*\$2,214,500 112,922
Net loss	\$221,314	\$40,267	\$63,262	\$2,327,422

Net loss ______\$221,314 \$40,267 \$63,262 \$2,327,422 \$^2Loss,

The company carried 1,100,500 passengers in 1947 as compared with 1,343,900 in the year previous. Revenue passenger miles declined from 373,000,000 to 292,000,000.

During 1947, 2,500,000 air freight ton miles were generated as compared with less than 500,000 ton miles in 1946. Air freight accounted for \$610,513 in gross revenue, an increase of 301% over the previous year, which compares with an industry average of 110%. Air express revenues rose from \$554,631 in 1946 to \$711,582 in 1947, an increase of approximately twice the industry average.

On Dec. 31, 1947 the company operated a fleet of 23 twin-engined DC-3 passenger aircraft; 21 four-engined DC-4 passenger aircraft; 2 twin-engined a total of 48 aircraft of which all were owned except nine of the twin-engined DC-3's which are under lease from the U.S. Government. The original cost of this fleet of aircraft was \$9,134,332 and the book value at Dec. 31, 1947, including related spare engines and propellers, was \$4,418,570. In addition, the company has ground equipment, buildings and improvements to leased facilities with a total book value of \$2,198,248.

Capital Airlines has certain other property and equipment, having a book value of \$1,784,889 which is classified as marketable but not in use. This equipment was almost entirely purchased in anticipation of the company's plans to re-equip itself with newer aircraft. The largest part of such equipment comprises 136 Pratt & Whitney Model R-2800-83A aircraft engines and spare parts for these engines, all valued at more than \$1,765,000. These engines are new and have been kept perfectly preserved. They were purchased as surplus following the war at a cost less than one-half that now being charged for a later model. The company plans to use these engines, all valued at more than \$1,765,000. These engines are new and have been kept perfectly preserved. They were purchased as surplus following the war at a cost less than one-half that now being charged

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Operating revenueOperating expenses	\$19,225,781 21,177,020	\$17,867,219 20,341,091	\$10,978,973 10,130,959
Operating lossOther income			†\$848,014 ; 104,511
Loss	\$1,832,815	\$1,947,519	\$ 1\$952,525
Interest on 15-year 3½% convertible income debentures. Other interest expense. Routs developt, and extension exp. Amortiz, of debt disct, and expense. Cost of cancellation of aircraft and other equipt, purchese contracts. Expense of training personnel for new equipment program. Propor, share of operating loss of	344,750 115,651 117,982 20,213 43,057	248,017 27,569 303,672 532,086	
airport service company Other deductions from income Provision for Federal income texes	75,091	73,947 21,625 ‡ <i>Cr</i> 581,000	
Net loss	\$2,652,265	\$2,951,344	†\$497,467

*Adjusted, †Income, †Credit resulting from carry-back provision of the Internal Revenue Code.

BALANCE SHEET, DEC. 31, 1947

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on band and demand deposits in banks, \$2,507,733;
U. S. Government bonds, 21,4, 1957-62, at cost, \$920,000; receivables, \$1,770,767; maintenance and operating supplies (at cost), \$329,218; inventories of replacement parts for operating equipment, at approximate cost) (less receive of \$309,271 for obsolescence), \$1,233,021; engines (\$1,434,267), and equipment and replacement parts purchased for Hight equipment, orders for which have been cancelled (at cost), \$1,784,889; property and equipment (after allowance for depreciation of \$5,815,134), \$6,616,818; uncompleted property additions, \$153,099; investments in and advances to airline service organizations, \$54,391; prepaid expenses and deferred charges, \$283,038; unamortized debt discount and expense, \$256,035; total, \$15,969,009.

LIABILITIES—Notes payable to banks (maturity date extended from

discount and expense, \$256,035; total, \$15,969,009.

LIABILITIES—Notes payable to banks (maturity date extended from Feb. 2, 1948 to May 1, 1946), \$4,000,000; accounts payable, \$868,232; transportation taxes, employees' withholding taxes, etc., \$377,704; accrued salaries and wages, \$371,168; accrued taxes, \$64,580; either accrued liabilities, \$118,058; deposits on air travel card accounts, \$398,161; unearned transportation revenue and ticket refund liability, \$234,623; 15-year 34% convertible income debentures, due Septi-1, 1960, \$3,850,000; accrued interest, \$430,937; reserve for uninspeed damage to aircraft, \$100,000; common stock (par value \$1 per share), \$479,083; capital surplus, \$2,838,729; earned surplus (deficit), \$4,7,202,266; total, \$15,969,009.—V. 167, p. 1697.

Pennsylvania RR. — Equipment Trusts Offered Halsey, Stuart & Co. Inc. and associates on April 22 offered \$9,600,000 2½% equipment trust certificates, series T, maturing anually \$640,000 on each May I, 1949 to 1963, inclusive. The certificates are offered at prices to yield from 1.45% to 2.75% according to maturity.

The issue was awarded April 21 on a bid of 99.3899 Other bids terceived for 2½% certificates were. The First Boston, Corp., 99,284. Salomon Bros. & Huzler, 99.18; Harriman Ripley & Co., Inc. and Lehman Bros. (jointly), 99.14.

Certificates are dated May 1, 4948. Unconditionally guaranteed as to payment of principal and dividends by endorsement by Pennsylvania RR. Issued under the Philadelphia plan. These certificates are to be issued under an agreement dated May 1, 1948, which will provide for the issuance of \$39,240,000 principal amount of certificates to be secured by new standard-gauge railroad equipment, estimated, to cost, not less than \$49,050,000.

The issuance and sale of these certificates are subject to authorization by the ICC.

Others in the offering syndicate are: R. W. Pressprich & Co., Bear, Stearns & Co.; A. G. Becker' & Co., Inc., Bair & Co., Inc., Equitable Pennsylvania RR. - Equipment Trusts Offered

Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Horn-blower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; L. F. Rothschild & Co.; William Elair & Co.; Burr & Co., Inc.; R. L. Day & Co.; First of Michigan Corp.; Freemon & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; The Illinois Co.; Keen, Taylor & Co.; Wm. E. Poliock & Co., Inc.; The Wisconsin Co.; McMaster Huchinson & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Schwabacher & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

Series S Equipment Trust Certificates Authorized The ICC on April 8 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$10,995,000 of equipment-trust certificates, series 8, to be issued by the Pidelity-Philadelphia Trust Co., as trustee, and sold at 99.609 and accrued dividends, in connection with the procurement of certain equipment—V. 167, p. 1591.

dividends, in connection with the procurement of certain equipment—V. 167, p. 1591.

Philadelphia Electric Ce. — Plans Large Expenditures Horace P. Liversidge, Chairman of the board, in addressing the stockholders' meeting held on April 14, said that the necessity of major plant expansion, and rising costs, are the most important problems confronting the electric utility industry today.

"At today's inflated prices," he stated, "a dollar will purchase materially, less physical property than at any time in the past 11 years. Thus, it is essential that we effect every possible economy so that our earnings may continue at the present level in spite of the postwar-inflation."

Present, estimates indicate that the cost of this company's vast construction program, now in full swing, will aggregate some \$235,-000,000. About \$47,000,000 were spent in 1947 and about \$50,000,000 will be spread out over the next four years.

"After allowances for retirements, our total utility plant in 1952 will represent an investment of approximately \$550,000,000, an increase of mearly 44%." This represents the greatest expansion during any similar period in the history of the company."

Although the company's sales in 1947 of approximately \$116,000,000 produced a 10% increase in revenue, Mr. Liversidge pointed out the added dollars were barely sufficient to meet the increase operating costs, leaving no additional net earnings. Fuel, labor and materials, in fact, virtually all direct costs entering into operation and maintenance, showed large increases, he said.

Sales of electricity to industrial customers soared to over 3.2 billion kilowath hours in 1947, an increase of 5.7% over the preceding year. The continued growth in this class of business was indicated by the fact that 1947 sales were greater than in any peacetime year, being nearly 50% higher than in 1941, the last year before the war. Commercial sales increased 37% in the two years since the war and sales increased in 1947 amounted to nearly 16 billion cubic feet, an increase

yar."

For the same reason, steam rates were increased last Nov. 15 by approximately \$345,006-a year, or about 20% on present volume of steam rold.

The financing of the company's expansion program is being provided in part from earnings and reserves, and in part from the sales of new securities. Approximately \$100 million of new capital was obtained through the sale of bonds and preferred stock—\$50,000,000 in December, 1946, and \$40,000,000 in February of this year.

Wheeley Cutrant Propaged \$5.50.

Weekly Output Increased 8.5%-

The electric output of this company and its subsidiaries for the week ended April 17, 1948 amounted to 143,624,000 kwh., an increase of 11,196,000 kwh., or 8.5%, over the corresponding week of 1947.

—V. 167, p. 1697.

Pioneer Service & Engineering Co.—Weekly Output— Electric output of the operating companies served by this corpora-tion for the week ended April 17, 1948, totaled 234,972,000 kwh., as compared with 212,576,000 kwh. for the corresponding week last year, an increase of 10.5%.—V. 167, p. 1697.

Pittsburgh Steel Co.—Calls 4½% Bonds—
All of the outstanding first mortgage bonds 4½% series due 1950, first mortgage bonds, series B. 4½%, due 1950, and first mortgage bonds, series C. 4½%, due 1950, have been called for redemption on May 17, 1948, the first two-aforementioned issues at 102 and interest, and the last named issues at 101½ and interest. Payment will be made at the Chemical Bank & Trust Co., corporate trustee, 165 Broadway, New York, N. Y.
Holders of the above bonds may at any time receive the full redemption price, plus accrued interest up to May 17, 1948, upon presentation and surrender of said bonds.—V. 167, pp. 1591 and 1475.

Three Months Ended March 31-	1948	1947
Net sales		\$10,303,369
Cost of products sold		
Provision for depreciation and depletion.	210,003	
Provision for local taxes		
Selling, general and administrative expenses	205,820	121,801
· Gross profit	\$1,537,730	\$1,562,513
Other income	130,815	
Total income	\$1,668,545	\$1,630,736
Other deductions		9.515
Other deductions Federal taxes on income (est.)	640,000	611,900
Net income	\$1,028,545	\$1,009,321
Dividends paid	231 875	
No. of common shares	1,301,550	
Earned per common share	\$0.79	

Prudence-Bonds Corp.—Interest Payments—
The interest payment of May 1. 1948 to bondholders of record at e. close of business April 15, 1948, on the outstanding publicly held mids of this corporation will be as follows per present unpaid original \$1,000 bond:

Gardan ald its	Present Unpaid	1 _ 7 7 3 5 7 4 50	
Series	Principal	Interest Rate	In Dollars
Armin inch	_ 10.	None	
AATT	90.	None	
3rd	_ 500.	13/10%	6.50
4th	_ 280.	19/10%	5.32
5th	- Paid Off		
6th	- Paid Off		
7th	_ 150.	2 3/10%	3.45
8th	_ 150.	2 9/10 %	4.35
9th	550.	3 1/10%	17.05*
10th11	- *450.	None	
19tb	_ 250.	None	
12th 13th	_ 60.	31/5%	2.28
13th	_ 330.	% of 1%	1.32
14th	_ 250.	1 1/3 %	4.50
15th	300.	1/2 of 1%	1.50
16th	- 380.	None	1.50
17th	100.	21/8%	7777
18th 251200 00 16-20 182	350.		2.13
	- 300.	2/5 of 1 %	1.40

Moreys available to make payments on account of interest in the Fifth and Sixth Series and to make an additional payment on account of interest in the Fifth and Sixth Series and to make an additional payment on account of interest in the Ninth Series have been withheld from distribution by court order. At the time of this publication, orders were being prepared for signature by the Federal District Court judge providing for the release of these moneys for distribution. As soon as practicable after the orders are signed, the moneys released by the orders will be distributed as interest to bondholders of record as provided by the court order.

Checks will be mailed to all registered holders of record.

Any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1938, should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 166, p. 1724.

Pressed Steel Car Co., Inc.—Production, Etc.

Pressed Steel Car Co., Inc.—Production, Etc.—
John I. Snyder, Jr., President and Chairman, told stockholders at the annual meeting on April 15 that the company produced 2,709 railroad cars from Jan. 1 of this year to date.
Current production at the company's domestic appliance division in Chicago is at the rate of 230 ranges per day, compared with 150 ranges a year ago, Mr. Snyder said. He reported that the domestic appliance division has sufficient steel to meet its production schedules of over 80,600 ranges in 1948.

Operations at the company's Pittsburgh car plant have been substantially improved, he said, and as a result overhead is now well below that experienced all through 1947 and early this year.

It is expected, for the reasons indicated, that results of first quarter operations of the company will show a moderate loss inasmuch as the material reductions of overhead costs were not achieved until recently, Mr. Snyder stated.—V 167, p. 1260.

Public Service Co. of Indiana, Inc.—Definitive Bonds

The Bankers Trust Co., 16 Wall St., New York, N. Y., is prepared to deliver definitive first mortgage bonds, series G, 3\(^{1}\), \(^{1}\), due Nov. 1, 1977, in exchange for outstanding temporary bonds.—V., 167, p. 1591.

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

Public Service Co. of New Hampshire—Common Stock Offered—As mentioned in our issue of April 19 Kidder, Peabody & Co. and Blyth & Co. and associates publicly offered April 14, 139,739 shares of common stock (\$10 par). The stock is priced at \$23.75 per share. Of the total number being offered, 38,980 shares are subject to prior subscription by stockholders at the same price, at the rate of one share for each five shares held. The subscription warrants expire on April 28. The remaining 100,759 shares, offered directly to the public, were covered by subscription warrants issued to New England Public Service Co. and Northern New England Co., both of which have waived their subscription rights.

Transfer Agent: Nepsco Services, Inc., 9 Green Street, Augusta Mc. egistrar: Old Colony Trust Co., Boston, Mass.

Registrar: Old Colony Trust Co., Boston, Mass.

PREEMPTIVE OFFER TO STOCKHOLDERS—The company is offering to its stockholders of record April 13, the right to subscribe, at \$23.75 per share, for the 139.739 shares of common stock at the rate of one share of common stock for each five shares so held of record. Subscriptions are payable at offices of Old Colony Trust Co., 45 Milk Street, Boston, and Bankers Trust Co., 16 Wall Street, New York. The subscription warrants will become void and of no value unless exercised at or before 5 p.m. (EDT)—on April 28.

New England—Public Service Co. and Northern New England Co. waived any right to exercise subscription warrants issued to them evidencing the right to subscribe to a total of 100.759 shares of common stock. Accordingly, these shares were purchased by the underwriters from the company and are being offered by them to the public at the initial public offering price of \$23.75 per share.

PURPOSE—Company is engaged in an extensive construction pro-

PURPOSE—Company is engaged in an extensive construction program which has required, and will require over the next few years, substantial expenditures. Short-term bank borrowings, made for interim financing of such program, eggregated \$2,720,000 at this date. The net proceeds (after deducting expenses estimated at \$53,000) to be received by the company from the sale of the 139,739 shares of common stock will be approximately \$3,021,258. Such proceeds will be used to repay the company's short-term bank borrowings and the balance-will be used for other corporate purposes, including the furtherance of its construction program, will require further financing during 1948 and 1949 and while no definite determination of the form of financing can be made at this time, it is the present intention of the company to raise the additional funds required in 1948 and 1949 in part by the issue of funded debt and in part by short-term bank borrowings.

CAPITA	LIZATION	GIVING EF	FECT TO	PRESENT	FINANCING
			A	uthorized (Outstanding
		A 31/4 % due	1973		\$20,770,000
1st mtge.	bonds, ser.	B 23/4 % due	1977		4.478.000
1st mtge.	bonds, ser,	C 31/4 % due	1978		3,000,000
Preferred	stock, cumu	lative (\$100	par)	160,000 shs.	5,000,000
	ividend seri			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102,000 shs
Common	stock (\$10	par)	2	2.500.000 shs.	838,434 shs

*Unlimited in expressed amount,

*Unlimited in expressed amount,
DIVIDENDS—The initial public sale of common stock of the company was in May, 1946. Since then, the company has paid quarterly dividends on its common stock of 39 cents per share in June, September and December, 1946, an extra dividend of 39 cents per share in December, 1946, and quarterly dividends of 40 cents per share in March, 1947, and 45 cents per share in June, September and December, 1947 and March, 1948. It is the present intention of the directors to pay, on or about June 15, 1948, a dividend on its common stock of 45 cents per share.

HISTORY AND BUSINESS—Company was incorporated in New

to pay on or about June 15, 1948, a dividend on its common stock of 45 cents per share.

HISTORY AND BUSINESS—Company was incorporated in New Hampshire Aug. 16, 1926. Company is engaged principally in the generation of electric energy and its transmission, distribution and sale to about 113,100 domestic, commercial, industrial, agricultural and municipal customers in the cities of Manchester, Nashua, Berlin, Dover, Keene, Laconia, Rochester, Franklin and Somersworth and in 155 towns, all in New Hampshire, 6 towns in Vermont, 3 towns in Maine and 1 community in the Province of Quebec, Canada.

In addition to its electric business, the company also furnishes motor coach transportation service over 53.8 route-miles in and between Manchester and Goffstown, N. H.

On Oct, 1, 1945, the company sold its gas properties and ceased operations as a gas utility. With this exception here has been no major change in the general character of the business of the company during the past five years.

UNDERWRITERS—The names of the principal underwriters of (a) the 100,759 shares of common stock ("Nepsco and Northern stock") to be purchased by them from the company as a result of the waiver by Nepsco and Northern of the right to exercise the subscription warrants issued to them and (b) the unsubscribed portion of the remaining 38,990 shares of common stock being offered by the company initially to the holders (other than Nepsco and Northern stock and of unsubscribed stock to be purchased by each, are as follows:

Percent, Kidder Peahody & Co.

181

		and the state of t
	Percent.	Percent.
•	Kidder, Peabody & Co 13.15	Ballou, Adams & Co., Inc 1.80
	Kidder, Peabody & Co 13.15 I Blyth & Co., Inc	W. H. Elmes & Co 1.80
	A. G. Becker & Co. Inc. 5.00	E. M. Newton & Co 1.80
č	Central Republie Co. (Inc.) 5.00 " 8	Stroud & Co. Inc 1.80
		rownsend, Dabney & Tyson 1.80
		Chace, Whiteside, Warren
	Harriman, Ripley & Co., Inc. 5.00	& Sears Inc. 1.45
	Hornblower & Weeks 5.00 &	Saben & Co., Inc 1.45
	F. S. Moseley & Co 5.00 1	Perrin. West & Winslow,
	Paine, Webber, Jackson &	Inc 1.10
		Prescctt. Hawley, Shepard
	Stone & Webster Securities	& Co., Inc 1.00
	Corp 5.00	A. M. Kidder & Co
		F. L. Putnam & Co., Inc70
		H. C. Wainwright & Co70
	Hemphill, Noyes & Co 2.80 I	E. S. Dudley & Co., Inc50
	Robinson, Rohrbaugh &	Shontell & Varick50
	Lakens 2.40	
	-V. 167, p. 1697.	all (1 Mars Mr. A. M. Co. Villa E.,

Puget Sound Pulp & Timber Co.—Split-Up-

The stockholders on April 20 approved a two-for-one split-up of the common stock effective July 15, to holders of record of July 1. See V. 167, p. 1155.

Month of January— Sleeping Car Operations— Total revenues Maintenance of cars Mail other maintenance Conducting car operations General expenses	1948 \$9,838,188 3,280,388 86,830 4,469,622 529,652	3,492,105 99,940
Net revenus Auxiliary Operations Total revenues Total expenses	\$1,471,696 473,825 383,684	\$1,560,270 487,060 332,897
Net revenue Fotal net revenue (or deficit) Taxes accrued	\$90,141 1,561,837 786,694	1,714,433
Operating income (or loss) Includes: Deprectation Deprectation adjustments	\$775,143 619,433	8705,033 657,183 1,959
Payroll taxes U. S. Govt. income and excess profits taxes V. 167, p. 1368.	521,788 100,000	550,722

Purity Bakeries Corp. (& Subs.)—A Fiscal Years Ended— Net sales Materials, supplies, production labor and exps. Maintenance and repairs— Depreciation of plant and equipment Selling, general and administrative expenses—	Dec. 27,'47	Dec. 28,'46
Net operating profit Other income	\$5,237,080 300,394	
Total Interest on promissory note Excess of purchases price of subs. pref. stock over par value thereof Provision for Federal income tax	\$5,537,474 46,719 13,241 2,143,145	\$5,920,210 2,432,276
Net income (all companies) Divs. paid or accrued on subs. co's 7% pref. stk. in hands of public from that co's net income_	\$3,334,369 62,173	\$3,487,934 63,626
Consol. net income accruing to parent co	2,052,865 \$4.06	

CONSOLIDATED BALANCE SHEET AS OF DEC. 27, 1947

ASSETS—Cash, 83,985,544; U. S. Government securities (at cost), \$3,425,000; customers' accounts receivable (less reserve \$51,753), \$385,-509; sundry trade accounts, claims and advances, \$51,214; flour, ingredients, supplies and products (at lower of cost or market), \$3,446,-516; prepaid expenses, \$166,727; sinking fund—cash appropriated for retirement of subsidiary preferred stock, \$32,984; sundry mortgages receivable, \$561,966; Statutory deposits with state authorities—United States Government and New York State bonds and New York City corporate stock (quoted market prices, \$143,412)—at cost, \$135,397; property, plant and equipment (after reserves for depreciation of \$8,-268,178), \$13,231,779; leasehold improvements less amortization, \$1,866; substitution of \$1,000; substitution of \$1,0

goodwill, \$1; total, \$25,504,523.

LIABILITIES—Accounts payable and accrued expenses, \$2,323,869; reserve for Federal income tax, \$2,048,535; 15% seven-year promissory note (with annual prepayments of \$300,000 and a final maturity of \$1,200,000 July 29, 1953), \$2,700,000; subsidiary company's 7% cumulative preferred stock in hands of public incliding \$5,108 dividends accrued thereon but not declared, \$830,608; common stock of no par value (issued 805,045 shares), \$10,066,203; capital surplus, \$861,546; carned surplus, \$6,623,762; total, \$25,504,523.

NOTES—In January 1948 Cushman's Sons, Inc. subsidiary, contracted to purchase a large plant in Long Island City, N.Y., for \$1,200,000 in cash. This subsidiary may conclude to assign the agreements and take a long term lease of the plant.—V. 166, p. 1997.

Period End. February		—Earning nth—1947	SALE TO SEE SEE SEE	Mos.—1947
Operating revenues	\$1,035,786	\$918.827	\$2,183,702	\$1,915,972
Operating expenses	973,829	897,331	2,005,803	1,847,857
Net oper, revenues Other communicat'n inc.	\$61,957	\$21,496	\$177,899	\$68,115
	Dr3,262	Dr12,264	Dr7,515	Dr28,648
Operating income Ordinary income—non-	\$58,695	\$9,232	\$170,384	\$39,467
communication	4,785	Dr1,978	7,522	Dr4,798
Gross ordinary income	\$63,480	\$7,254	\$177,906	\$34,669
Deducts. from ord. inc.	26,189	9,792	38,888	20,111
Net ordinary income.	\$37,291	*\$2,538	\$139,018	\$14,558
Extraordinary inc. (Cr)	9,354	1,479	26,573	2,440
Extraord. inc. (charges)	12,013	11,436	21,635	22,436
Not income	834,632	°\$12,495	\$143,956	9\$5,438
Deducts. from net inc	19,050	3,804	65,100	9,400
Net inc. transferred to carned surplus "Deficit.—V. 167, p. 1:	\$15,582 368.	*\$16,299	\$78,856	*\$14,83 8

Month of January— Total operating revenues Total operating expenses	1948 \$108,884 97,893	1947 \$82,340 111,228
Operating income Ordinary income, non-communication	\$10,991 21,924	°\$28,888 24,797
Gross ordinary income	· \$32,915 3,834	°\$4,091, 3,510
Net income Deductions from net income	\$29,081 11,000	°\$7,601 Cr1,840
Net income transferred to earned surplus	\$18,081	*\$5,761

Railway Express Agency, Inc.—Air Shipments Rise-

Air express shipments carried in domestic service in February rose 8.2% over the corresponding month last year, the company's Air Express Division announced.

An estimated total of 295,912 shipments were handled during the month for the scheduled, certificated airlines of the United States, compared with 273,388 shipments in February, 1947. Gross revenue of this traffic was up 8.3% for the month, the Agency said.—V. 167, p. 1592.

Ramie Mills of Florida. Inc., Boston-Files With SEC Ramie Mills of Florida. Inc., Boston—Files With SEC The company on March 19 filed a letter of notification with the SEC covering 35,200 shares (\$1 par) common stock to be offered at par without underwriting. The proceeds will be used for working capital. The company on April 1 reported a financial deficit for the second year in a row, and Richard Whitney said new funds must be obtained to keep the company going. The 1948 deficit was reported at \$118,470, compared with a \$72,101 deficit in 1947.

Mr. Whitney organized the mills three years ago to manufacturatextile out of ramie, a fiber long grown and used in the Orient, but never widely developed in this country. The mills cut operations to a skeleton force in Pebruary.

Mr. Whitney said the mills had been unable to obtain machinery for the spinning of the fiber, but he said the outlook was still hopeful.

During the past nine months the report showed that individual members of the company had advanced the concern \$49,000 in loans. Harold R. Carver, Treasurer, Boston, said they could furnish no further financial support at this time. Currently, shares are being offered to stockholders at \$1 per share, including shares released from option by Mr. Whitney and Mr. Carver.

(D. M.) Read Co., Bridgeport, Conn.-New Control-

Bilney Reisman has resigned as First Vice-President of Blooming-date's to become-President of D. M. Read Co. Mr. Reisman, along with Milton Mandelson, former President of Wares, New Rochelle, N. Y. and George Rosetberg, an associate of Mr. Mandelson in the ownership of Ware's, have purchased the Bridgeport store. In the new corporation, Mr. Mandelson will be Chairman of the executive committee and General Manager, and Mr. Rosenberg Chairman of the finance committee. They took possession of the store on April 5. (New York "Bun").—V. 165, p. 815.

(Robert) Reis & Co. (& Subs.)—Sales Fall Off- Quarter Ended March 31 1948 1947 Gross-sales \$1,855,245 \$2,227,453 -V. 167, p. 157.

Reliance Electric & Engineering Co. - New Official-

W. R. Hough, Chief Engineer since July, 1945, has been elected agineering Vice-President.—V. 167, p. 473.

6 Mos. Ended Dec. 31—	1947	1946	1945
Net sales	\$2,102,554	\$2,916,368	\$2,282,839
Cost of goods sold	1,422,740	2,097,890	1,755,372
Selling, general and admin, exps	493,436	549,690	339,756
Other deductions	66,035	8,874	35,881
Prov. for Pederal income taxes	45,000	116,000	48,000
Excess profits tax	1,49.1.2		23,000
Net profit	\$75,343	\$143,914	\$80,830

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$206,206; accounts receivable (after reserve for bad dests of \$20,000; \$694,124; inventories (at lower of cost or market), \$2,176,299; plant and equipment (after reserves for depreciation of \$1,313,914, and reserve for future income taxes which may arise from the non-deductibility for tax purposes of certain future depreciation previsions to be made in the accounts amounting to \$215,356), \$2,-042,405; preoperation expenses of New York plant, \$104,501; mortgage loan expense, \$22,257; prepaid expenses and other assets, \$87,056; patent application, \$1; total, \$5,332,558.

patent application, \$1; total, \$5,332,658.

LIABILITIES—Bank loans; \$450,000; accounts rayable, \$523,361; accrued expenses, \$138,432; Pederal income taxes (current), \$153,319; Federal income taxes accrued for current year, \$45,000; Pederal excess profits taxes reserved in prior years pending action on relief claims, \$232,326; 15-year 4% mortgage note, due Nov. 1, 1961, \$1,225,000; 5% purchase money mortgages, payable in monthly installments ending July 15, 1956, \$101,408; 5% prior preferred stock (\$5 par value), \$79,550; 6% cumulative preferred stock (\$5 par value), \$987,985; common stock (\$1 par value), \$276,326; class A common stock (\$1 par value), \$276,326; class A common stock (\$1 par value), \$286,797; earned surplus, \$586,797; earn

Rheem Manufacturing Co.—Annual Report-

Calendar Years— Sales, less freight, returns, allows, and discts. Miscellaneous income Dividends from foreign affiliated companies.	\$60,258,287 138,031	637,070
Total income	\$60,605,530	\$39,921,555
Cost of goods sold	49.207.643	
Selling, general and administrative expenses	5,384,643	
Interest	114 903	78 670
Loss of wholly-owned sub. (dissolved in 1947)_	206 426	78,670 179,962
Special items applie, to prior years, etc	200,120	15,696
Federal income taxes (estimated)	2,085,000	811,500
Net earnings	\$3,606,915	\$1,183,252
Dividends paid on preferred stock	128,437	
Dividends paid on common stock	1.131,590	844.729
Sundry charges	15,056	
Balance, surplus	\$2,331,832	\$203,521
Prevision for depreciation of plant and equip-	1000	A 44.245.
ment included in costs	217,983	547,988
Earnings per common share	\$3.48	\$1.06
COMPARATIVE BALANCE SHEETS AS	Day of the state o	31
ASSETS	1947	1946
Cash in banks and on hand	\$2,277,099	\$1,808,116
*Marketable securities, at cost	153.010	151,370
†Accounts receivable	5,252,867	
Inventories, at cost or less, not over market	9,405,570	
Bonus fund		37 465
Long-term receivable	234,845	37,465
Investments in foreign affiliated companies	886 326	378,189
Investments in wholly-owned subsidiaries (dis- solved in 1947)	000,020	Transfer to
Cash surr. value of insur. on lives of officers	40.004	833,621
themselve value of insur, on lives of officers	49,631	42,549
Property, plant and equipment	11,084,094	8,704,004
Deferred charges	316,016	261,149
Total	\$29,828,389	\$26,094,075
LIABILITIES—		A
Accounts payable, trade and miscellaneous	\$3,021,223	\$2,929,232
Accrued wages	267,619	232,288
Accrd. taxes, other than Fed, income taxes	303,912	186,537
Federal taxes on income, estimated	2,421,592	1,104,307
Note payable — bank	4,000,000	4,000,000
41/2% cumul. preferred stock (par \$100)	2,840,500	
Common stock (par \$1)	1,000,000	1,000,000
Paid-in surplus		
Earned surplus	5 504 172	
Total	\$29,828,389	\$26,094,075
Fained surplus Total Market quotations: 1947, \$250,000; 1946, \$		10,469,3 3,172,3 \$26,094,0 fter reser

of \$137,880 in 1947 and \$10,000 in 1946. After reserve for depreciation and amortization of \$3,881,051 in 1947 and \$3,279,779 in 1946. v. 166, p. 1724.

Rochester Gas & Electric Corp.—Financing Plans-

Preferred stockholders at a special meeting March 19, approved a pecial issue of unsecured notes up to \$12,500,000. The move was take necessary due to the company's inability to proceed with normal intending because of a dispute with the P. S. Commission.

Front J. Howe, Vice-President of the company, said that more han 55% of the holders voted in favor of the proposal. Proceeds will be used to finance the company's extension program. The company ontemplates \$50,000,000 expenditures through 1952.

Notes Approved-

tized to FRASER .

The SEC on April 6 issued an order granting the company's application to issue and sell unsecured promissory notes bearing interest not access of 24% per annum; each having a maturity of nine months less; and the renewal thereof, in an aggregate principal amount of 15 excess \$15,000,000, for a period of not more than two years com the affective date of the order.—V. 167, p. 1475.

Reckwell Manufacturing Co.—Dividend Increased-

The directors on April 19 declared a quarterly dividend of 20 cents per share, payable June 5 to stockholders of record May 20. This compared with 15 cents per share paid on March 5, and 10 cents on Jan. 5, the remaining paid dividends of 10 cents per share at quarterly intervals—V. 167, p. 1698.

(Jacob) Ruppert-Acquires Brewery Machinery

This company, according to an Associated Press dispatch, has purchased the brewing machinery of the Langay Brewing Co., Inc., of Waterbury Conn. John A. Largay, Treasprer of the later firm, on April 14 announced that this company, established in 1925, would

waterbury Conn. John A. Largay, Treasurer of the latter firm, on April 14 announced that this company, established in 1925, would "go out of business at once."

Albert J. Bates, Precident of the Ruppert company, said the machinery probably would be transferred to Norfolk, Va., where the Ruppert firm operates a brewery. Also included in the purchase; said Mr. Bates, were the Largay's two trade names, "Red Fox" and "Whitecau."

—V. 167. n. 292.

Safety Car Heating & Lighting Co. Split Voted-

The stockholders on April 14 approved a proposal to split the common stock on a four-for-one basis, four new 412.50 par shares to be issued in exchange for each 550 par share now held. It is planned to make the split-up effective before June 15, 1948.—V. 167, p. 1261.

Safeway Stores, Inc .- Annual Report-Lingan A. Warren, President, said in part:

Safeway Stores, Inc.—Annual Report—Lingan A. Warren, President, said in part:

The net sales of this company in the third the sales for the same operations in 1946. The the sales for the same operations in 1946. The the sales for the same operations in 1946. The the sales for the same operations in 1946. The the sales for the same operations in 1946. The the sales for the same of the company and its consolidated subsidiaries for the year 1947, after provision for United States sales in 1946.

The net income of the company and its cansolidated subsidiaries for the year 1947, after provision for United States taxes on income, adequate depreciation, equipment rental; interest and other charges amounted to \$3,102,464 as compared to \$11,413,626 in 1946. The provision for United States taxes on income for the year 1947 is in the amount of \$4,316,000. Dividends of \$996,040 were paid on the preferred stock during the year.

After providing for United States taxes on income and preferred dividends, the earnings of the company applicable to common stock were \$2,76 per share on 2,570,647 shares, the sverage number of shares of common stock outstanding during the year. Dividend requirements on the average number of shares of preferred stock outstanding during the year were earned 8.13 times.

The total net assets of the company and its consolidated subsidiaries as of Dec. 31, 1947 were \$75,947,136. On the same date the total current assets of the company and its consolidated subsidiaries amounted to \$99,114,719, while total liabilities, including term bank loans of the company and its consolidated subsidiaries amounted to \$91,147,19, while total liabilities, including term bank loans of the company and its consolidated subsidiaries amounted to \$96,684,501. The ratio of current assets to current liabilities as reflected by the consolidated balance sheet was 2.56 to 1.

During 1947 the company completed a substantial part of the plan of reorganization for its Canadian business. Canadian wartime restrictions delayed the start

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Net sales	11947 \$1,037,796,658	11946 \$847,455,524
Cost of sales	866,118,697	683,826,270
Operating and administrative expenses.	153,551,961	138,503,925
Rental of fixtures and equipment, paid to	Y My Store Color	general services
Cortland Equipment Lessors, Inc	4,540,304	4,017,315
Provision for depreciation	434,824	582,517
Net operating profit	C613/160-001	\$20,528,497
Net operating profit		435.745
8. <u>2</u> 4.0 m 0.90 (1.40 N/K)		
Total		\$20,961,242
Interest on long-term debt		517,912
Premium and expense on long-term debt	10.421	the second of the second
Other interest	107,705	227,820
Loss on disposition of property, plant	Seed to Live to	1. 1. 1. 1. 18. 18. 24.
and equipment	168,794	152,945
*Payments to Employees' Retirement Plan	* ** *** *** *** *** *** *** *** *** *	to produce the second
Trust Fund	1,234,750	981,453
Disct. on Canadian exch. & oth. deducts.	35,043	
Provision for Fed. normal income taxes		
and surtax	4,316,000	6,973,089
Provision for other income taxes	316,434	1694,397
Net profit	\$8,102,464	\$11,413,626
Cash dividends on preferred stock	996.040	1,018,300
Cash dividends on common stock	2,570,647	2,540,648
Earnings per common share	\$2.76	\$4.09
		The same of the sa

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1947

(Excluding Cortland Equipment Lessors, Inc., Salem Commedities and Subsidiaries and Canada Safeway, Ltd., and Subsidiaries)

excluding Cortland Equipment Lessors, Inc. Salem Commodities Inc. and Subsidiaries and Canada Safeway, Ltd. and Subsidiaries)

ASSETS—Cash in banks and on hand, \$19,171,332; accounts receivable—trade (less reserve, \$61,923), \$721,976; sundry accounts receivable, \$907,937; dividends receivable from Canadian subsidiaries \$1,000,-108; due from subsidiaries not consolidated, \$1,049,279; inventories—at the lower of cost (first-in, first-out basis) or replacement market, or retail inventory method, \$74,084,382; prepaid taxes, licenses and rents, \$702,980; prepaid insurance, \$432,582; supplies and miscedameous-prepaid expenses, \$1,044,142; Funds held in trust in Canada, \$4,278,-209; investments in subsidiaries not consolidated (Cortland Equipment Lessors, Inc., \$6,693,926; Salem Commodities, Inc., \$11,744,766; Canada Safeway Ltd., including advances of \$1,500,000, \$4,340,777, \$22,779,471; other investments (at cost or less), \$433,983; land, buildings and lease-hold improvements (after reserve for depreciation of \$1,104,700), \$8,104,938; debt redemption premium and expense (prior issue)—balance unamortized, \$76,855; total, \$134,788,176.

LIABHLTTIES—Accounts payable, \$17,545,592; accrued expenses, \$5,624,119; dividend payable Jan. 1, 1948, \$244,836; due to subsidiary not consolidated, \$10,425,465; provision for Federal taxes on income, \$4,244,489; notes payable to banks, 2½,76, \$20,000,000; reserve for discount on Canadian exchauge, \$156,539; 55, preferred cumulative stock (par value \$100 per share), \$19,586,900; common stock (par value \$100 per share), \$19,586,900; common stock (par value \$100 per share), \$19,586,900; common stock (par value \$100 per share), \$19,586,700; common stock (par value \$100

St. Lawrence Corp., Ltd. Stock Off List-

V 2 15

The shares of this corporation, which were admitted to trading on the Montreal Stock Exchange on a "when, as and if issued" basis on Jan. 2, 1948, were taken from the list at the opening of business April 15, 1948.

The issues that have been delisted include the proposed new first.

convertible redeemable preferred shares, par \$49, and the proposed new second cumulative redeemable preferred shares, par \$1.

All transactions in these securities made on a "when, as an if issued" basis have been cancelled due to the fact that the proposed compromise or arrangement, dated Nov. 12, 1947, was not approved by the court.—V. 167, p. 551.

St. Regis Paper Co.-New Kraft Operation-

One of the country's largest integrated kraft-paper operations is pidly swinging into top production at Pensacola. Fla., at the new Regis multiwall bag plant, largest in the world, whose output is e end product of a concentration which includes two of the most odern kraft-paper mills, supported by an adjacent and long-term ood supply:

modern kraft-paper mills, supported by an adjacent and long-term wood supply.

At this "kraft center" the cutput of the Florida-Pulp & Paper Co. mill, which has been in operation since 1941, has just been joined by that of the new Alabama Pulp & Paper Go. mill. Both are wholly owned subsidiaries of St. Regis and combine with the new beg plant to provide an outstanding example of conversion from managed woodland, to pulp, to paper, to mutitwall bags.

The new Alabama mill, which has just come into production, was specially designed for the manufacture of special, heavy-duty kraft paper and has a rated capacity of 250 tons a day. Capacity of the Florida mill is in the neighborhood of 200 tons of kraft paper daily, and the combined output of the two mills is sufficient to make 500 million multiwall bags annually.

The new bag plant when, in full operation will have a capacity for making 250 million imultiwall paper bags annually, and is so designed that at a leter date it can be expanded to a capacity of half a billion bags annually. In addition to its multiwall bag facilities, the plant will have a capacity to produce a million live-and-teapound consumer sugar bags daily.—V. 167, p. 1698.

Salsbury Corp., Los Angeles, Calif.—To Make Clutches

Salsbury Corp., Les Angeles, Calif.—To Make Clutches E. F. Salsbury, President, on April 15, announced the resumption by this company of the manufacture and sale of Salsbury automatic clutches and automatic transmissions for use on one to ten horsepower gasoline engines. These products were previously manufactured under an exclusive license granted to Salsbury Motors, Inc., Pomona, Calif., a former subsidiary of Northrop Aircraft, Inc., now owned by Brown-Bevis Equipment Co. of Los Angeles, Calif. Salsbury Corp. is now building 50,000 automatic clutches especially adapted for the Whizzer motor for bicycle use in addition to standard clutches and transmissions for manufacturers of industrial trucks, garden tractors, air compressors, a powered concrete buggy and other industrial and marine applications.

Considerable expansion of the Salsbury Corp. organization and plant

applications.

Considerable expansion of the Salsbury Corp. organization and plant facilities has been effected within the past 90 days in order to take care of increased business due to its resumption of the manufacture of these products, the announcement added.

Other officers of Salsbury Corp. are: H. I. Salsbury, Vice-President, and F. E. Robey, Treasurer.

Samson United Corp.—Dividend Action Deferred-

The directors on April 19 took no action on the quarterly dividend of 13% cents per share ordinarily payable on or about May 1 on the 55-cent cumulative conveytible preferred stock, per 48. The lest regular payment on this issue was made on Feb. 1.—V. 163, p. 2587.

Sanitary Products Corp. (III.) — Stock Offered—Jackson & Co, Boston, recently offered 11,250 shares of common stock (no par) at \$20 per share.

son & Co. Boston, recently offered 11,250 shares of common stock (no par) at \$20 per share.

HISTORY AND BUSINESS—Corporation was incorporated in Illinois April 25, 1947. Company was formed for the purpose of manufacturing and distributing a patented product, not yet placed on the market and since organization has been engaged in perfecting machinery and equipment for the manufacture of this product. The management considers that the company is still in the development stage and that further experimental and developmental work must be completed before the company's product can be manufactured on a commercial basis for general distribution.

Shortly after incorporation the company acquired a patent, certain patent applications and certain machinery and equipment from Dr. Arthur B. Donovan and Frank P. Parish. The said property had been acquired by Messrs. Donovan and Parish in the course of the development of a new type of Catamenial Tampon.

During the period commencing at the time of acquisition of the assets by the company and ended Jan. 31, 1943, the company has expended an amount of \$19,337, which has been capitalized. Said expenditures were principally for machinery and labor.

When completed the Initial automatic production machine will be placed in production at an anticipated rate of approximately 3,500 individual tampons per heur. Such rate of production will be adequate to make practicable the launching of a sales campaign ir a test area. It is planned to develop the merchandising program through a gradual expansion from local test areas in which only newspaper acvertising and such sales and distribution agencies as may be deemed most practicable.

The company now occupies a building located at Taneytown, Md., which is rented from Frank P. Parish. It is planned to ultimately which is rented from Frank P. Parish. It is planned to ultimately

practicable.

The company now occupies a building located at Taneytown, Md., which is rented from Frank P. Parish. It is planned to ultimately erect a new building to house the production machinery and to provide for storage of raw and finished materials. It is estimated that upon the basis of present costs of material and labor the construction of such a building would require an expenditure of approximately \$150,000. No part of the proceeds from the securities now offered are intended to be applied to such construction and when and if the same is deemed advisable, it is probable that funds will be provided through additional financing.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Preferred stock (par \$50)—	Authorized Outstanding
	A 222 1 A 244 6
*Series A cumulative, convertible	2.000 shs. 2.000 shs.
Undesignated	8,000 shs. None
Common stock (no par)	100,000 shs. 61,250 shs.
*Each share of series A preferred stock	is convertible at any time
prior to Dec. 31, 1956, into five shares of	common stock (no part or

prior to Dec. 31, 1350, into five snares of common stock (no par) or such greater amount of common stock as may, be required due to adjustment upon the happening of certain events specified in the articles of incorporation.

PURPOSE—The 1et proceeds (\$203,125) will be applied to the following purposes: Material and manufactured parts, \$80,000; engineering services and expenses in connection with redesign of machine, \$20,000; working capital, \$108,125.

\$20,000; working capital, \$108,125.

UNDERWRITING—No firm commitment to purchase the securities from the company or to sell the securities for the company has been made and no such commitment is contemplated and the underwriters hereinafter referred to will offer and sell shares of the common stock for and on behalf of the company. Jackson & Co., Boston, will be the underwriter with respect to such portion of the 11,250 shares of common stock offered as may be sold in the State of Massachusetts. The company may from time to time employ securities dealers in other States to sell a portion of the common stock offered—V. 167, pp. 1156.

Security Title Insurance & Guarantee Co., Los Angeles, Calif.—Exchange Offer to Preferred Stockholders

The directors on April 10 notified stockholders that it is prepared to exchange two shares of common stock of Title Insurance & Trust Co. for each outstanding share of the Security Title 3% preferred stock held. For fractional shares, cash at the rate of \$63 a share will be paid.

Security Title owns 45.325 shares of Title Insurance common stock. The exchange offer expires May 12, unless extended. V 164, p. 2156.

(W. A.) Sheaffer Pen Co.—Official Resigns—

The company announces the resignation of George C. Moit as Vice-President, Director and General Bales Manager, which, at his request, is effective as of May 1.

The company also announces the appointment of Rest M. Conn as General Sales Manager to succeed Mr. Hult said the appointment of R. H. Whidden as Assistant General Sales Manager to succeed Mr. Conn.—V. 167, p. 751.

Seiberling Rubber Co.—Snow Elected a Director— Warren H. Snow, President of E. H. Rollins & Sons, Inc., investment bankers, New York, N. Y., has been elected a director.—V. 167, p. 474.

Silex Co.—Omits Dividend Action—

The directors on April 13 took no action on the dividend usually payable on or about May 10 on the common stock. The company previously paid dividends of 15 cents each at quarterly intervals, aplus a year-end extra (which on Dec. 24 amounted to 20 cents). The jast payment was 15 cents on Feb. 10, 1948.—V. 165, p. 1235.

Sinclair Oil Corp.—To Perpetuate Charter—
The stockholders on May 19 will consider extending the existence of the corporation so that the duration shall be perpetual.

Reports Record Daily Gasoline Output-

Domestic producing companies of this corporation report a net crude oil and casinghead gasoline production for the week ended April 9 of 98,200 barrels daily. This is a new high and compares with 91,890 barrels daily for the week ended March 12 and 82,000 barrels daily for the week ended March 12 and 82,000 barrels daily for the corresponding period a year ago.—V. 167, p. 751.

Sloss-Sheffield Steel & Iron Co.-New President-

Claude S. Lawson, formerly Vice-President, has been elected President, succeeding Hugh Morrow, who has been elected Chairman of board. John S. Coleman has been elected a director.—V. 166, 1823 p. 1828.

Socony-Vacuum Oil Co., Inc. - Soon to Begin Construction of Interstate Oil Pipeline-

Construction of a 154-mile eight-inch "products" pipe line for the movement of gasoline, kerosene and fivel oil from Malvern, Pa., to Binghamton, N. Y., will commence in about a month, the company announced on April 17.

The new line will provide a continuous system with the Paulsboro, N. J.-Midland, Pa., line which connects with Syracuse, Buffalo and Rochester, N. Y.

In addition to the main pipe, there will be 57 miles of spurs at Reading, Allentown, Exeter and Hazelton, Pa. The company said no cost estimate was available but that bids were now being accepted.

V. 167, p. 1592.

South Carolina Electric & Gas Co.—Earnings—

Period End. Mar. 31-	1948-3	Moo.—1947	1948-12 M	Nos 1947
Operating revenues	\$2,564,857	\$2,069,044	\$9,085,435	\$7,888,119
Operating expenses Fuel used in electric	645,539	601,627	2,445,578	2,259,501
Electricity purchased for	118,524	217.713	2 1,403,649	718,910
resple	33.549	90,990	195,613	400,801
Prov. for depreciation of	204,208		705,374	631,962
Prov. for amort, of elec- tric plant acquisition	204,000	186,000	765,000	907,000
Prov. for Federal income	24,547	- 24,547	98,187	98,187
Proy. for other taxes	298,900 271,766		569,500 979,247	379,000 900,001
Operating income Other income (net)	\$763,825 1,526	\$447,795 491	\$1,923,287 3,137	\$1,592,756 1,480
Gross income	\$765,351 177,586	\$448,286 175,353	\$1,926,424 699,624	\$1,594,236
Net income Prov. for pfd. dive	\$587,765 78,272	\$272,934 78,272	\$1,226,801 313,087	\$893,656 313,087
Balance Earns, per common sh. V. 167, p. 1156.	\$507,493 \$0.63	\$194,662 \$0.24	\$913,714 \$1.13	\$580,569 \$0.72

Southern Acid & Sulphur Co., Inc., St. Louis — Note Placed Privately—The company, it was announced April 21, has sold a \$4,000,000 promissory note due April 1, 1960, to Metropolitan Life Insurance Co. The note was

1960, to Metropolitan Life Insurance Co. The note was placed privately through Dillon, Read & Co. Inc.

The proceeds will be used in part to pay the balance due to Reconstruction Pinance Corporation on the purchase of a fertilizer plant in Houston, Texas, which the company has been operating under a lease agreement. The balance will be used for general corporate purposes. The company is engaged in the production and sale of fertilizer, sulphuric acid and sulphur, principally in the southwestern part of the United States. Its major plants are located in the Houston-Beaumont area of Texas, in Little Rock, Arkansas, and in Shrevport, La. The company is engaged in a development and expansion program in several fields. The Houston fertilizer plant is the only producer of ammonium phosphate fertilizer in this country. The company also operates two plants which recover elemental sulphur from sour natural gas based on a process developed by the company.—V. 167, p. 157.

Southern Bell Telephone & Telegraph Co.—Earnings

Period Ended Feb. 1948 Me	onth—1947 0 \$14,321,967 43,500	1948—2 1 \$32,912,097	Mos -1947	2 4 4 4 4
Operating revenues \$16,435,165 Operating expenses 13,449,119 Operating taxes 1,732,976	11,334,336	27,094,480		
Net oper income \$1,253,070 Net after charges 873,162		\$2,361,777 1,588,997		

Southern California Edison Co.—Stock Approved-

The application of the company for exemption from competitive dding of a proposed 800,000 shares of cumulative convertible preference stock has been granted by the California P. U. Commission.

ence stock has been granted by the California P. U. Commission.

Officials Promoted—
Haroid Quinton, Vice-President since 1942, has been elected Executive Nice-President. The office has been unfilled since W. C. Mullenders became President of the company in 1945.

Bruce Renylck, formerly Assistant General Counsel, has been elected to the office of General Counsel and Assistant Secretary, to succeed Gall C. Larkin, General Counsel since 1942, and a Vice-President since 1945. Mr. Larkin, at his request, was not re-elected to these offices, but will continue as Counsel for the company with the title of Senior Counsel.

Mr. Quinton before his association with the Edison company, was Los Angeles, Calif., resident partner of Arthur Andersen & Co.—

V. 167, p. 1700.

Southern California Gas Co.—Bids for Bonds—
The company is inviting bids for the purchase as a whole of an issue of \$15,000,000 first mortgage bonds, 31/4% reries, due 1978. Such bids the received by the company at Room 934, 810 South Flower St. os Angeles, Celif. up to 8:30 a.m. (California Daylight Saving Time) in May 4.—V. 167. p. 1476.

Southern New England Telephone Co.-Earnings-

Period End. February—	1948 M	onth—1947	1948—2 1	Mos.—1947	
Operating revenues—	\$3,859,912	\$3,163,357	\$7,818,188	\$6,385,857	
Uncollectible oper. rev.	6,300	7,192	12,654	11,513	
Operating expenses Operating taxes	\$3,853,612 2,892,526 426,743	\$3,156,165 2,465,881 322,393	\$7,805,534 5,902,538 840,277	\$6,374,344 5,105,994 586,847	
Net operating income	\$534,343	\$367,891	\$1,062,719	\$681,503	
Net after charges	477,278	303,680	900,218	517,273	

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended April 17, 1948 totaled 2,458,000 kwh., as compared with 2,310,000 kwh. for the corresponding week last year, an increase of 6.4%,—V. 167, p. 1700.

Southern Pacific Co.—Asks Bids for New Issue

The company is inviting bids for the purchase of \$11,100,000 equipment trust certificates, series X, to mature in 10 equal annual instalments and to be secured by new railroad equipment costing not less than \$16,550,000.

bids must be received at the office of J. A. Simpson, Treasurer, 2117, 165 Broadway, New York, at or before Noon (EDT), on 5.—V. 162 p. 1593.

Southern Ry.—Estimated Gross Earnings-

Week Ended April 14 Jan. 1 to April 14 1948 1947 1948 1947 1948 \$5,598,981 \$5,447,527 \$91,730,126 \$84,726,463 Period— Gross earnings —V. 167, p. 1700.

Southern States Iron Roofing Co. -Preferred Stock Offered—An underwriting group headed by Equitable Securities Corp. and Clement A. Evans & Co., Inc. offered to the public April 20 a new issue of 40,000 shares of 5% cumulative convertible preferred stock (\$25 par) at par and dividend.

Private Sale of Debentures—The company, contemporaneously with the sale of the preferred stock, will sell to Jefferson Standard Life Insurance Co. \$750,000 4½% serial debentures, due \$25,000 semi-annually.

4½% Serial debentures, due \$25,000 semi-annually.

HISTORY AND BUSINESS—The business of company commenced with a partnership formed in 1914. Feb. 6, 1926, the business was incorporated in Georgia under the name of Southern States Iron Roofing Co. Dec. 31, 1942, the present corporation was organized under the name of Southern States Iron Roofing Corp., which acquired all of the shares of stock of Southern States Iron Roofing Co. The corporation continued as a holding company until Dec. 1, 1943, when Southern States Iron Roofing Co. was merged into the corporation and the name of the latter was changed to Southern States Iron Roofing Co.

The company manufactures and sells cartain recorded to delege the company manufactures and sells cartain recorded to southern states Iron Roofing Co.

The company manufactures and sells certain products and distributes other products purchased by it from others. Company has been engaged in the manufacture of metal roofing for more than 30 years, and the sale thereof primarily in Georgia, Florida, the Carolinas, Alabama, and Mississippi where metal roofing is used extensively. On March 1, 1948 the company had a backlog of orders for metal roofing amounting to \$356,737, all of which were firm orders. To supply these orders the company commenced fabricating The company aluminum sheets.

The company is the largest independent fabricator of metal roofing in the United States.

For the naval stores industry the company manufactures a complete line of light and heavy drums, cups, strips and aprons.

The company manufactures structural members for aluminum prefabricated buildings, well adapted for utilization as barns, sheds, to a company manufactures and inscellaneous out-buildings for rural use and for warehouses, storage sheds, etc., for industrial use.

In addition to the products which the company manufactures the company distributes lines of household furnishings, farm equipment and machinery. Company also distributes building supply lines, including insulation, asphalt and composition roofing, windows, doors, paint, wall paper, and the like.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCI

	The state of the s
Common start a	Authorized Outstanding
Common stock (par \$1)	
5% cumul. conv. pfd. stock (\$25 par)	10.000
4 1/2 % serial debentures	
words wobcitfutes	\$750,000 \$750,000

4½% serial debentures \$\, \text{40,000 sns.} \, \text{40,000 sns.} \, \text{550,000} \, \text{\$750,000} \, \text{\$8750,000} \, \text{\$8750,000} \, \text{\$9750,000} \,

TRANSFER AGENT—Trust Co. of Georgia has been designated as cansfer agent for the preferred and common stock.

TRANSPER ACCEPTAGE TO THE PREFERENCE AND COMMON SLOCK.

UNDERWRITERS—The name of each underwriter of the stock,
Digether with the respective number of shares underwritten, follows:
No. of No. of Shares

_ Shares	No. C
Equitable Securities Corn 7 500	Varnedoe, Chishold & Co.
Clement A. Evans & Co. Inc. 7 500	
Alleholer & Arnold Asso-	THE TOTAL PROPERTY OF THE PROP
clates, Inc 4 000	
Johnson, Lane, Space & Co.	
Inc 4.000	
Committee of the commit	Norris & Hirschberg Inc 1,00
	G. H. Crawford Co. Inc 1.00

SUMMARY OF	EARNINGS	FOR CALE	NDAR YEAR	RS	
Total net sales Cost of goods sold	1947 \$20,003,797 16,682,668			1944 \$9,785,705 8,126,347	20 1 1
Gross profit Total expenses Taxes on income	\$3,321,129 2,037,565 510,634		\$1,740,118 921,277 624,757	\$1,659,358 792,155 643,126	
Net profit -V. 167, p. 1369.	\$772,928	\$727,167	\$194,084	\$224,075	

Period End. February 1948—Month—1947 Operating revenues \$339.867 \$298.504 Uncollectible oper, rev 550 500		nings— fos.—1947 \$603,006 1,000
Operating revenues \$339,317 \$298,004 Operating expenses 260,038 206,782 Operating takes 38,080 39,200	\$695,265 531,465 78,773	\$602,006 446,677 67,587
Net operating income \$41,199 \$52,022 Net after charges 27,385 39,745 -Y, 167, p. 1511. 27,385 39,745	\$85,027 58,674	\$87,742 57,244

Southwestern Bell Telephone Co. Formings

		me Co	carnings-	*
Period Ended Feb. Operating revenues Uncollectible oper, rev.	\$17 422 328	\$15 905 919	\$34,984,054	nos —1947 \$31,991,714 ;2,285
Operating revenues Operating expenses Operating taxes	\$17,356,154 13,692,267 2,076,488		27,978,541	\$31,919,429 23,455,853 4,403,936
Net oper. income Net after charges	\$1,587,399 1,257,620	\$2,176,031 1,915,842		\$4,059,840 3,523,669
Bids for Purchase	of Debe	ntures		

Bids for the purchase as a whole of an issue of \$100.000.000 35-year debentures, due May 1, 1983 will be received at Room 23: 195 Broadway, New York, N. Y., up to 11:30 a.m. (MDT), on May —V. 167, p. 1593.

Standard Oil Co. of Kansas-Calls Preferred Stock-

The company has called for redemption on June 1, next, all of the itstanding shares of cumulative preierred stock at \$80 per share and

dividends.

Immediate payment of the full redemption price, plus accrued dividends to June 1, 1948, will be made at any time on or after May 3, 1948 at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., upon presentation and surrender of the preferred stock certificates.—V. 159, p. 2015.

Standard Oil Co. (New Jersey)—Spends \$18,000,000 on Research to Help Meet Increased Demand—

To help meet the increased demand for oil products and to continuous for perfecting producing and refining methods, this comparent more than \$18,000,000 in petroleum research in 1947. Tresearch effort, carried out primarily through Standard Oil Develonent Co., the central research and technical affiliate, represents increase of about 18% over the previous year, the company report of April 18.

increase of about 18% over the previous year, the company reported on April 18.

A statement prepared for Jersey Standard's annual report, which will be mailed to stockholders this month, chowed that in a continuing study on the synthesis of oil from natural gas, coal and oil shale, greatest emphasis so far has been placed on the conversion of natural gas to liquid products. The chief product is high quality gasoline, but substantial quantities of sicohols and other chemicals are also made.

In order to provide facilities for the expanded research programs, a new laboratory has been completed at Baton Rouge, La., a second and larger laboratory is now being put into operation at Linden, N. J., and the laboratories of The Carter Oil Co. at Tulsa have been doubled in size by additions to existing facilities.

Jersey Standard announced recently that the "meet-the-demand" program of Jersey Standard and its affiliates, calling for modernization and expansion in addition to research and development, will cost in excess of \$1 billion over the 24 months of 1947 and 1948.

Spent \$47.000.000 for Additional Facilities in 1947—

Spent \$47,000,000 for Additional Facilities in 1947-

Spent \$47,000,000 for Additional Facilities in 1947—
To help meet an expected record demand for oil products in 1948, the company and affiliates spent \$47,000,000 last year to increase pipe line mileage and petroleum storage facilities in the United States and other countries, it was announced on April 14.

Key factors in efforts to meet domestic commitments in 1947, a summary of operations prepared for its forthcoming annual report reveals, were five affiliated pipe line companies which carried 446,000,000 barrels of crude oil and products to consumer distribution points. Operated at peak capacity as common carriers, these companies transported not only company oil but also that of other shippers, moving nearly 1,000,000 barrels daily of crude oil and refined products. ers, n. roducts.

Among other efforts to meet the constantly rising demand in 1947, pipe lines operations were expanded wherever possible to provide increased facilities for moving oil. Despite extreme difficulty in obtaining pipe for now construction these companies during the year added 200 miles of trunk pipe lines for a total of 11,200 miles. This increased mileage and additional storage facilities called for expenditures of \$20,000,000 last year.

tures of \$20,000,000 last year.

Expansion of pipe line facilities of foreign affiliates required another \$27,000,000. Chief among these is the Creole Petroleum Corp.'s new 150-mile, 24-inch line from the Lake Maricaibo Fields to Amuay Bay. Though delayed by slow deliveries of materials, it is anticipated that this line will go into operation late in 1948.

Through its one-eighth interest in the Iraq Petroleum Co., the Jersey company also is participating in the expansion of the pipe line system connecting Iraq's Kirkuk field with Haifa and Tripoli. Here two existing 12-inch lines are being paralleled with two new 16-inch lines.

lines.

The further participation in Middle East oil for which the company is negotiating includes part interest in two pipe line developments to increase the flow of greatly needed oil to Europe. One, the Transter line from Saudi Arabian, it now under construction. It will be a 30 to 31-inch diameter line from Saudi Arabian fields to a port on the Mediterranean coast, a distance of approximately 1,100 miles. Its capacity will be approximately 330,000 barrels a day. The other, Middle East Pipelines Ltd., is planned as a 34 to 36-inch line from Iranian and Kuwait fields to a Mediterranean terminal. This line will be the largest diameter crude oil pipe line ever built and will have a capacity of 535,000 barrels per day.—V. 167, p. 1700.

Standard Oil Co. (Ohio)—Debentures Placed Private-ly—The company it was announced April 20, has placed privately, through F. S. Moseley & Co., an issue of \$35,000,000 20-year 3% sinking fund debentures, due April 1, 1968. A portion of the proceeds from the financing will be applied to the retirement of \$15,000,000 of outstanding 20-year 3% sinking fund debentures, due May 1, 1962. The balance will be added to general corporate funds.

Sells Barnsdall Stock—See Atlas Corp. above.—V. 167, p. 1511.

Stanley Works-Files with SEC-

The company on April 14 filed a letter of notification with the SEC for \$300,000 of common stock at the average bid price during April, which at the present bid of \$60 would be about 5,000 shares. V. 166, p. 1096.

Sterchi Bros. Stores. Inc.—Earnings.

Two Months Ended—	if it is to be a sufficient to a well to
Net soles	Feb. 29,'48 Feb. 28,'47
*Net profit	\$1,773,823 \$1,792,214
Earnings per share	190,944 211,806
	\$0.32 \$0.35
*After all adjustments, including provisions	for Federal and State

O. C. Bowden, President, on April 17, further an-

On Feb. 29, 1948, the company had current assets of \$3.84 for each dollar of current Habilities. This compares with current assets of \$2.67 for each dollar of current Habilities at Dec. 31, 1947, and with \$3.49 for each dollar of current Habilities at the end of February, last year. Net sales for March, the first month of the newly established fiscal year, were \$1,208,777, reflecting an increase of 5,25% over the \$1,148,508 obtained in March, last year. Although net earnings for March are not yet available, it is estimated that they will closely approximate the earnings for March, 1947.

April sales show an encouraging trend to date, with an increase over March of 6.50% and an increase of 17.50% over last April.—

Stix, Baer & Fuller Co.—Annual Report-

3

Stix, Baer & Fuller Co.—Annual Report—
The largest sales volume in the history of the company was attained in the fiscal year ended Jan. 31, 1948.
Working capital on Jan. 31, 1948, amounted to \$9,281,450, an increase of \$1,083,636 over the figure of \$8,197,314 a year ago. During the eight-year period between Jan. 31, 1940, and Jan. 31, 1948, working capital has increased \$5,597,245.
The balance of the term debt as of Jan. 31, 1946, was \$1,915,222 atter payments during the year totaling \$137,251. This debt represents the unpaid portion, plus premiums, of the 20-year loan of \$2,230,000 from the Metropolitan Life Insurance Co. made in September, 1945. This amount of the original fund earmarked for the building and improvement program. At Jan. 31, 1948, this fund amounted to \$106,000, while commitments for uncompleted projects were approximately \$1,400,000. On April 2, 1948, an additional term loan of \$750,000 was made with the Metropolitan Life Insurance Co. maturing on the same date as the original loan, June 1, 1965, to provide, in part, the additional funds required.

D JAN. 31
1947
\$5,425,410
238,18
243,44
263,610
65,670
\$4,614,50
204,78
\$4,819,28
1,801,550
\$3,017,73
250,000
\$2,767,73
130,583
007,73
\$4.94
414 m
1947
\$1,362,891
1,167,397
3,407,056
6,060,388
1 1 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
85.614
93,996
2,488,108
817,649
40 000
46,973
2,006,250
V
146,662
113,603
\$17,796,589
\$2,211,138
1,135,383
192,153
132,320 60,300
60,300
2,120,446
1,860,925
2,923,960
948,288
750,000
5,461,677
\$17,796,589

Sun Oil Co.—Distribution Plan Established-

The company on April 15 established, effective April 16, a plan to assure equitable distribution of its increased gasoline production.

Samuel B. Eckert, Vice-President in charge of Marketing, announced that until further notice 5% more gasoline would be supplied to all distributors and dealers, month by month, than they sold last year.

Additionally, an extra amount of gasoline will be made available to inose distributors and dealers whose sales showed increases in November-December, 1947, and March, 1948, over corresponding months

This additional volume will equal 36% of the average increased sales of each distributor and dealer for the three months, which were celetted as best reflecting in the company's opinion, typical selling conditions.

Sun's action, Mr. Eckert asserted, was prompted by a desire assure that the additional gasoline which the company produces year would be fairly distributed among its outlets.—V. 167, p. 751.

Sunray Oil Corp.—Another Well Completed-

With completion of the 35th well on its Dunlap Lease, Jim Wells County, Texas, this corporation how has the equivalent of 38 oil wells in only 35 holes—the 1,000-acre tract being located on a multiple-pay structure of the rich Seeligson field, it was just recently announced.—V. 167, p. 1735.

Sylvan Seal Milk, Inc.—Filing with SEC-

On April 19 a letter of notification was filed with the SEC for 190 shares of common stock (no par) to be offered at 88 per share. Underwriter, Penington, Colket & Co. Proceeds go to a selling stock-bolder.—V. 167, p. 1594.

Tennessee Products & Chemical Corp.—1947 Results

Calendar Years—	1947	1946
Tet sales	\$14,431,959	\$9,844,763
Net earnings	1,024,858	515,911
Dividends on preferred stock	125,462	125,462
Preferred dividends, times earned	8.17	4.11
Het earnings on common stock	\$899,396	\$390,449
Earnings per com, share outstanding at Dec. 31	\$2.70	\$1.24
Dividends on common stock	94,097	1
Long-term debt (end of year)	1,785,000	408,000
Working capital (end of year)	2,559,486	2,066,525
Employees (end of year) approximate	1,000	1,150
Money invested per employee	\$7,400	\$6,600
The corporation also announced that "all in	all, 1947 w	as the best

Ane corporation also announced that "all in all, 1947 was the best rear in the corporation's history; het earnings were higher and the expansion outlined exceeded that of any previous year."—V. 165, p. 3060.

Texas Pacific Land Trust—To Elect Trustee—

The holders of the sub-share certificates will on May 3 consider ecting a trustee in place of David H. McAlpin.—V. 158, p. 2087.

Texon Oil & Land Co.-Proposed Consolidation-See Continental Oil Co. above.-V. 165, p. 1324.

Thew Shovel Co.-To Make 200% Stock Distribution Thew Shovel Co.—To Make 200% Stock Distribution At the annual meeting held on April 20, over 80% of the stock-holders voted to increase the \$5 par value common stock from 250,000 chares to 750,000 shares. They also authorized the issuance of two ndditional shares of common stock for each one now held. There will be transferred to the capital account \$785,000 from the capital surplus account and \$734,820 from the earned surplus account. When the increase is completed there will be outstanding 455,946 common shares. The New York Curb Exchange has been advised that the \$5 par common stock will be splitup on the basis of three shares for one by the distribution on May 14, 1948 of two additional shares of \$5 par common stock, for each share of common stock held of record at the close of business on April 30, 1948, at Elyria, Ohio. The Exchange on April 21 ruled that this issue be quoted "ex" the distribution on May 17, 1948.

1947 Best Year in History—C. B. Smythe, President, on April 1 said that sales of power shovels and cranes for the year totaled \$25,666,088. Demand for the company's new model TL-20 helped increase sales to this new high

level. Net profit for the year was \$2,235,199, equal to \$14.51 per common share, another new high capital increased from \$4,439,000 to \$5,880,000.

The annual report indicates that on Dec. 31, 1947 book value of the common shares was \$46.20; working capital per share was \$38.69. Current assets increased from \$6,246,000 to \$9,203,000 while current liabilities were up from \$1,807,000 to \$3,224,000. Cash and accounts receivable totalled \$3,426,000. Total assets increased from \$8,107,000 to \$11,243,000.

During 1947 and so far in 1948 retirement of \$177,000 of the 7% preferred stock has taken place, leaving \$273,300 currently currently.

outstanding.

In a personal interview, Mr. Smythe indicated that during the first quarter of 1948 plants operated at capacity, and earnings continued at a high rate. Mr. Smythe said that expansion of road building and maintenance, the wider use of the company's machines for material handling and the high level of private and public construction were all factors which should help provide a satisfactory volume of sales for the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS 1947 1946 1945 --- \$25,666,088 \$14,058,897 \$16,188,120

Other income	10,000	33,013	u,Uot
Total income*	\$25,681,588	\$14,092,710	\$16,197,174
Cost of products sold	20,149,112	11,246,016	12,707,820
Selling, admin., and other exps	1,782,277	1.353,277	1,431,693
Fed. taxes on income (estimated)		602,000	316,000
Federal excess profits tax			1,119,000
Net profit	\$2,235,199	\$891,417	\$562,661
Above includes prov. for deprec. of	A Company to the said		17.5
property; plant, & equipment of.	250,685	222,616	196,803
Preferred dividends paid		33,549	37,576
Common dividends paid	531.937	379.955	379,955
Earnings per common share	\$14.51	\$5.64	\$3.46
CONSOLIDATED BALA		DEC. 31	
ASSETS—Cash	I The water & to	1947	1946
Cash	which were	\$1,773,846	\$983,808
tTrade accounts receivable	6, 20, 11, 14, 14	1,753,490	976,620
Inventories	Burk Hill Broke W.	5,676,587	
Investment (less reserve of \$48,005 Miscellaneous deposits	Land de Same	17,000	17,000
Miscellaneous denesits	as trade	10,124	10,286
Claim for refund of taxes paid in	prior years		4,000
"Land, buildings, machinery and eq	uipment	1,933.392	1,764.325
Advertising and office supplies		48.841	33,465
Prepaid insurance and other items		29,991	32,193
Total		\$11,243,271	\$8,107,753
LIABILITIES—	Secretary Secretary	rice garage ("	Market St.
Trade accounts payable	10 m 10 m 1	\$1,291,545	\$760,456
Wages, commis., & amts. withheld	therefrom	414,237	382,914
Accrued local taxes		8,463	7.088
Federal taxes on income (estimated	A State of the Social and	1,609,789	657,385
Reserve for contingencies (surplus	reserve	500,000	500,000
7% preferred stook (par \$100)		398,300	450,300
Common stock (par \$5)		759,910	759,910
Carital curning		791,969	794,355
Capital surplus		5,469,058	3,795,345
Total	AND A WALL AND AND	\$11,243,271	\$8,107,753
TOTAL		DII. 413.411	00,101,100

Tile Roofing Co., Inc. (& Subs.) - Annual Report-LIDATED INCOME ACCOUNT FOR CALENDAR YEARS

*After reserves for depreciation of \$2,734.009 in 1947 and \$2,490,-457 in 1946. †After reserve of \$100.000.—V. 167, p. 890.

	1947	1946	1045
Sales, incl. gross inc. from finance fees on oper, of sub. finance co Cost of sales, incl. chgs. on accts.,	\$9,129,472	\$9,381,341	\$5,728,370
insur. & prov. for doubtful accts. Branch office, selling & gen. exps.	4,811,806 3,085,620	4,377,643 3,296,662	2,633,626 2,247,617
Gross profitOther income (net)	\$1,232,046 Dr70,771	\$1,707,036 1,877	\$347,128 18,823
Total income	\$1,161,275 478,000	\$1,708.913 675,000	\$865,953 *376,000
Net income	\$683,275 462.126	\$1,033,913 462,126	\$489,953 26,250 254,169
Common dividends Earnings per common share *Including \$52,500 for excess profi	\$1.48	\$2.24	\$1.00

NOTE—The company on June 11, 1947, borrowed \$2,000,000 from the Equitable Life Assurance Society of the U. S. at the rate of 31% per annum. The loan is repayable in instalments of \$100,000 a year, starting June 1, 1949, to and including June 1, 1961, and \$300,000 on June 1, 1962.

CONSOLIDATED BALANCE SHEET.	DEC. 31	100 - 100 - 100 - 100 - 100
ASSETS-	1947	1946
	\$985,340	\$732,382
Cash Sinstalment accounts receivable	4,379,047	3,399,837
Other trade accounts receivable	142.717	45,333
Misc. accts. receivable, incl. officers and empl.	33,725	57,601
Inventories-at cost or mkt., whichever is lower.	867,460	459,261
Other assets	159,040	155,925
tReal estate and equipment	1,889,811	1,735,608
1Patents	951	1,204
Other assets Real estate and equipment. Patents Prepaid expenses, etc.	383,467	283,036
Total	\$8,841,559	\$7,070,191
LIABILITIES—		Carlo Carlo Carlo
Notes payable to banks	\$1,500,000	\$1,500,000
Employees' bonuses, commissions, etc	421,239	627,629
Federal taxes on income	478,000	675,000
State and other government taxes	97,558	
Other current liabilities, incl. trade accts. pay Customers' deposits, withholdings from em-	337,078	259,796
playees and sundry creditors	90,751	126,107
Loan & purch, money mtge, instal, due in 1918	167,500	675,000
Loan and purchase money mtge. (non-curr.)	2,440,000	,
Common stock (par value of \$1)	462.126	462,126
Capital surplus	394,165	394,165
Earned surplus	2,453,142	2,231,993

\$8.841.559 \$7.070.191 *8,841,559 \$7,070,191 *After reserves for credit losses of \$50,159 in 1947 and \$43,205 in 1945 and unearned finance fees of \$421,793 in 1947 and \$300,320 in 1946. †After reserves for depreciation of \$346,457 in 1947 and \$294,811 in 1946. †After reserves for amortization of \$3,323 in 1947 and \$3,069 in 1946.—V. 166, p. 2147.

Transportation Building Co., Ltd., Montreal, Canada— Calls 3½% Bonds—

All of the outstanding 3½% 20-year bonds have been called for redemption on April 30, next. at 100 and interest. Payment will be made at the Bank of Montreal, 119 St. James Street, West, Montreal, Canada.

Canada.

Holders of the former guaranteed sinking fund mortgage 7% gold bonds entitled (under the Compromise or Arrangement dated April 25, 1947) to receive in exchange therefor 3½% 20-year bonds referred to above are urged to effect such exchange without delay; so that such holders will thus be in a position to present and surrender their said 3½% 20-year bonds for redemption on April 30, 1948.—V. 165, p. 2715.

277 Park Avenue Corp., N. Y .- Future at Stake-

Disclosure was made on April 20 in a letter to stockholders signed by John A. Bolles, President, that the future of a \$6,000,000 property—the apartment house at 277 Park Avenue—is at stake in negotiations respecting the leasehold. The building was erected in 1924 on land leased from the New York Central RR. Co. and the New York, New Haven & Hartford RR., as joint lessors, but all negotiations have been conducted with the New York Central RR. The present five-year lease expires on Sept. 30, 1948.

Although rental revenues have declined from a high of \$1,423,218 in 1927 to a present annual gross of \$834,640; the directors of 277 Park Avenue Ccrp. nevertheless submitted several months ago a proposal to New York Central, the basic resture of which is reinstatement of the original lease with its annual ground rent provision of \$247,000. Further, Mr. Bolles said in his letter, 'our proposal offers completion of the apartment modernization program and other rehabilitation which, according to the railroads own estimates, might cost between \$750,000 and \$1,000,000." This proposal was rejected by New York Central in January.

"Should the railroads refuse to grant a new lease." Mr. Bolles said in the letter, which aunounced a special stockholders meeting on May 7, "they would by their refusal assert ownership of a \$6,000,000 building for the erection of which they did not invest or contribute a single penny."—V. 164, p. 3460.

Union Asbestos & Rubber Co. New Directors-

Arthur J. Goldsmith and Lewis J. Silverman have been elect directers of this company. Mr. Goldsmith of New York is a direct of The B G Corp. and Invisible Glass-Co. of America, Inc. Mr. Silverman is Executive Vice-President of Union Assestos, & Rubber Co. V. 167, p. 158.

Union Bag & Paper Corp.—Stock Increased—Has Rec

Umon Bag & Paper Cerp. Stock increased—Mas Rec-ord Sales and Earnings—
The stockholders on April 13 approved an increase in the au-thorized number of shares of capital-stock from 1,500,000 to 2,500,000. It was stated that it is not the intention of the company to issue any of the additional shares at present.

RESULTS FOR QUARTER ENDED MARCH 31

And the state of	1.	in and a		• 1948	1947
Net sales		1110 110	and the first of the second	\$19,300,00	0 \$14,289;575
Net carnings	after provis	ion for tax	es	3,560,00	0 2,671,941
Number of sh	ares outstar			1,483,29	8 1,271,437
Earnings: per	share		The following	\$2.4	0 \$2.10
*Estimated	figures.	Carlo and Park	Same of the same	g rwysta, a	SAN THE SAN THE

*Estimated figures.

Sales and earnings for the first quarter of 1948 were the largest for any quarterly period in the company's history. Alexander Calder, President and Chairman of the board, stated at the annual meeting of stockholders held on April 13.

Mr. Calder added: "The preparations which the country undertakes in connection with war threats will probably have a significant economic effect. Business activity under these changed e-midtions might stay high enough in 1948 to prolong the short supply of kraft paper despite the increased output of the industry. The market may become more competitive, but high demand may not permit softening of price in most lines."

The company plans to spend about \$12,000,000 more for capital improvements and expansion in the next two years. Mr. Calder added that the company's new plants af Trenton, N. J., and Chicago, III., will not be up to "ideal production" for about six months.—V. 167, p. 1513.

Union Carbide & Carbon Corp.—Split-Up Voted

The stockholders on April 20 approved a proposal to split the shares of capital stock three shares for one and voted to increase the presently authorized 12.000.000 shares to 36.000.000. The aggregate capital of the corporation will remain unchanged.

capital of the corporation will remain unchanged.

Approximately 76% of the outstanding shares were represented at the meeting. Over 99½% of this amount was voted in favor of the split. This increase in the number of shares will result in 28,897,314 shares issued and outstanding, not including 409,947 shares held by the corporation.

The stockholders of record as of the close of business on April 21, 1948 will be entitled to receive the two additional shares resulting from the spits, which will be mailed to stockholders about May 15, 1948.

—V. 167, p. 1736.

Union Electric Co. of Missouri- Registers with SEC-

The company on April 19 filed a registration statement with the SEC covering \$25,000,000 of debentures, due 1968. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to pay construction loans and provide construction funds for a subsidiary, Union Electric Power Co.—V. 167, p. 1736.

Union Investment Co .- Par Value Changed-

This company having changed its common stock from theres without par value into shares having a par value of \$4 per share on a share for share basis, the New York Curb Exchange began on April 14 to record transactions in this issue in the \$4 par value shares.—V. 165, p. 3400.

Union Oil Co. of California—Dividend Outlook

The company has not increased its dividends this year because "sound business principles dictate that the costs of staying in business shou'd be met before profits are distributed," Reses H. Taylor, President, told stockholders at the annual meeting on April 13.

The quarterly dividend was increased to 35 cents a common share from 25 cents Nov. 8, 1947.

Commenting on the high cost of operation, he stated that the ompany spent \$13,600,000 for replacement and essential improvements 1 1947 in addition to \$23,000,000 set aside for depreciation and epleticn.—V. 167, p. 1631.

United Air Lines, Inc.—March Passenger Traffic Up

Partly attributable to Easter holiday travel, revenue passenger miles flown by United Air Lines during March increased more than 14% as against February, totaling an estimated 71,633,300 compared with 62,518,957 miles, according to Harold Crary, Vice-President-traffic and sales, Revenue airplane miles increased more than 8% for the same period totaling 4,592,060 as against 4,239,447.—V. 167,

United Brush Manufactories, New York-Auction Sale

United Brush Manufactories, New York—Auction Sale
The Attorney General of the United States invites bids for the
purchase of 1,059 shares of common stock (no par), and 210 shares
class A 5% first cumulative preferred stock (par \$100). These shares
constitute approximately 10.59% of the common and 35.77% of the
class A outstanding. Company is engaged in the manufacture and
sale of paint brushes, having a principal office at 116 and 118
Wooster Street, New York, N. Y. Reported net worth of company
as of Dec. 21, 1947, was \$443.023. All bids must be presented at
the Office of Allen Property Department of Justice, 120 Broadway,
New York, S. N. Y., on or before noon (EDT), on May 18. Stock
will be sold only to American citizens.

United Corp. (Del.)—Preference Stock Plan Modified Oral Argument to Be Held June 5—

The directors on April 21 authorized the announcement that, if the company's Preference Stock Plan is otherwise approved by the Securities and Exchange Commission, it will be modified in the minor aspects recommended by the Commission's Staff on April 9. As thus modified, the plan would provide for an exchange of each share of the company's preference stock for the following package: One Share of Public Service Electric & Gas Co., common stock; one share of Columbia Gas & Electric Cop, common stock; 3/10ths of a share of Cincinnati Gas & Electric Co., common stock; and \$6 cash.

Cincinnati Gas & Electric Co., common stock; and \$6 cash.

Furthermore, in line with the Staff's suggestion, the holders of less than 20 shares of United preference stock will receive their pro rata share of Cincinnati stock in the package rather than cash. The plan would still provide, however, that no fractional shares would be issued. Rather, payment would be made in cash in place of fractional shares.

The principal change under these modifications would be to eliminate from the package 1/10 of a share of South Jersey stock and to increase the amount of Cincinnati Gas & Electric Co. common stock from ¼ of a share to 3/10 of a share. It is now definite that the package will include a share of Public Service Electric & Gas Co. common stock rather than a share of Public Service Corp. of New Jersey common stock since that corporation's plan has now been

approved by the U.S. District Court and distribution of the new stocks will be made in June.

Under the proposed findings of the Commission's Staff, the reason-ably foreseeable range of earnings and dividends on the package as modified would be as follows:

	\$ \$ ~ () \$P\$ - \$P\$ \$P\$ \$P\$ A P\$ \$P\$ \$P\$ \$P\$ \$P\$	Earnings	Dividends
	Public Service Elec. & Gas. common		\$1.60-\$1.80
	Columbia Gas & Electric common		\$.75- 0.90
3/10 sh.	Cincinnati Gas & Elec. common	0.54- 0.78	0.42- 0.54
Cash at	B%	0.36-0.36	0.36- 0.36
1 84 Ag.		· · · · · · · · · · · · · · · · · · ·	11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
Total		\$4.29_\$5.55	\$3 13-\$3 60

Total market value of the package, based on closing quotations on April 20, 1948, would be approximately \$49.68 per share of preference stock, as follows:

ock, as follows:

1 sh. Public Service Electric & Gas common
1 sh. Columbia Gas & Electric common
//10 sh. Cinc.nnati Gas & Electric common (at 26%) \$23.5 12.125 8.0625 6.0 \$49 6875

The Commission has set the matter for oral argument before it on June 5 with briefs to be filed on May 12 and reply briefs on May 22.

Modified Plan Announced-

Modified Plan Announced—

Wm. M. Hickey, President, on June 14 revealed that net income of Public Service Electric & Gas Co. on a pro-forma basis for 1947, not heretofore made public, was \$22,822,000, equal, after preference stock dividends, to \$2.60 per share on the common stock. Included in these earnings was \$1,200,000, representing 85% of the earnings of Public Service Coordinated Transport, a subsidiary.

Assuming that United's plan to eliminate its preference stock receives final approval of the SEC and the courts, Mr. Hickey stated that he believed there would be only one more major step necessary for United to complete compliance with the Commission's order of 1943. This would be a reduction of United's holdings of Niagara Hudson sufficient to make United no longer a holding company in respect to Niagara Hudson. United owns 2,818,397 shares of Niagara Hudson Power common stock.

Nagara has pending before the New York Public Service Commission a plan to consolidate its major subsidiaries in New York State into a single large operating company. Hearings were concluded in January on this plan, and a decision of the New York Commission is looked for at an early date. This consolidation would then be followed by a plan to eliminate Niagara as a holding company.

United has pending before the SEC a plan to distribute one-tenth of a share of Niagara common for each share of United common, as a special capital dividend, after its preference stock is retired, Mr. Hickey explained

Hickey explained.

EARNINGS FOR	QUARTERS	ENDED	MARCH 31
LANCE YOUR YOUR	M. Mondon	1040	4040

	1948	1947	1946
Income from dividends	\$1,522,207	\$1,025,199	\$485,865
Income charges	92,913	99.199	86,233
Taxes, other than income tax	15.975	674	6.868
Provision for Federal income tax	80,700	54,000	19,110
Net income	** ***		
	\$1,332,619	\$371,326	\$373,654
►-V. 167, p. 588.		No. of the last	

United Fruit Co.-Robert Lehman a Director-

Robert Lehman, senior partner of Lehman Brothers and President The Lehman Corp., has been elected a director of United Fruit

of The Lenman Corp., and been corp. Co.

Co.

He is also a director of General Foods Corp., Pan American Airways, Inc., C. I. T. Financial Corp. and Associated Dry Goods Corp.

—V. 167, p. 948.

United Funds, Inc.—Registers with SEC-

The company on April 13 filed a registration statement with the SEC covering 3,000,000 United Income Fund shares. Underwriter, Herrick, Waddell & Co. Proceeds will be used for investment.—V. 164, p. 1767.

United Light & Railways—Dividend—
An announcement was made by the SEC April 16 declaring that the dividend on the United Light & Railways common stock, payable in shares of common stock of the American Light & Traction Co., is "appropriate" under the terms of the Holding Company Act.
The dividend would be payable at the rate of one share of American Light common for each 50 shares of Railways common to stockholders of record of March 25, 1948. It would be distributed on April 19 and cash would be paid in lieu of fractional shares.—V. 167, p. 1513.

United States Steel Corp.—Reduces Prices and Bars

United States Steel Corp.—Reduces Prices and Bars Wage Increase—
The corporation announced on April 22 price reductions totaling almost \$25,000,000 for its products and denied a wage increase demanded by the United Steelworkers of America (CIO). The price cuts will become effective on May 1.

Benjamin F. Fairless, President of the corporation, said that the price reductions will be made applicable to steel products which have a more or less direct bearing on the cost of living, including products which are bought by the consumer in the form in which, they are manufactured and products which are converted by other manufacturers into articles for ordinary use of home owners.

His statement said in part:

"We are hopeful that our action in reducing the prices of a number of steel products associated with the cost of living may have a beneficial effect throughout the nation and may be helpful in bringing about an early stabilization or reduction in the cost of living. To achieve the worthy result, there must be co-operation by both business and labor and the government. If this should prove to be the outcome, every one in this country will benefit. If, on the contrary, costs should continue to advance, then in fairness to our employees and to cur steckholders we will have to consider at some later date the acequacy of both wages and steel prices under then existing conditions."

Mr. Fairless said that the corporation did not grant the request for

Mr. Fairless said that the corporation did not grant the request for wage increases because it would have meant further advances in the price of steel.

"We are unwilling so to increase steel prices at this time, as we believe this would be inimicable to the best interests of the nation," Mr. Fairless said, adding: "In our judgment the granting by us of such a wage increase will not, in the long run, bring benefit to any one, as it will lead to similar substantial wage increases in other industries and to higher prices generally."

Subsidiary Sells Kearny Shipbuilding Yard to Navy-Lynn H. Korndorff, President of Federal Shipbuilding & Dry Dock o., a subsidiary of United States Steel Corp., on April 21 anced in part

"Several months ago Federal Shipbuilding & Dry Dock Co, offered to sell its shipbuilding yard and principal facilities, at Kearny, N. J.

to the United States Navy. This offer has been accepted by the Navy. The price to be paid is approximately \$2.375,000, representing the depreciated book value of these physical assets.

"It is contemplated that the yard will be transferred to the Navy upon the completion of the work now in process. U. S. Steel has no other shipbuilding operation.

"Arrangements are under way by Federal to provide other employment or separation payments for its employees at the plant."

Changes in Personnel—
Edmund G. Price, who has been appointed Vice-President in char operations of the National Tube Co., succeeds E. N. Sanders, vectomes Assistant to the Vice-President in charge of engineer and operations of the United States Steel Corp. of Delaware 167, p. 1513.

81,170 198,000 Interest
Federal income taxes \$635,845

West Penn Electric Co.—Weekly Output—
Power output of the electric properties of this company for week anded April 17, 1948, totaled 100,802,000 kwh., an increase of 3.16% er the output of 97,718,000 kwh. for the corresponding week of 47.—V. 167, p. 1737.

Wieboldt Stores, Inc., Chicago—Sale & Leases Voted—
The stockholders at a special meeting held on April 20 approved the sale of substantially all of the company's investment in real estate for an estimated \$3,000,000 to The Eequitable Life Assurance Society of the United States.
Under the financing program with Equitable, the four Chicago department store properties will immediately be leased back by Wieboldt Stores for a long term. The new capital will be used by the Chicago company to finance expansion (see details in V. 167, p. 890).
—V. 167, p. 1198.

Wisconsin Michigan Power Co.—Bids for Bonds— The company is inviting bids for the purchase from it of \$14,000,000 first mortgage bonds, series due 1975. Such bids will be received by the company at Room 1901, 60 Broadway, New York, up to 11.30 a.m. (N. Y. Time) on April 26, 1948.—V. 167, p. 1737.

Woodside Cotton Mills Co., Greenville, S. C.—Stock to Be Increased—To Change Name—
At the annual meeting of the stockholders held on April 16 consideration was given to increasing the authorized capital stock to \$4,000,000. The possibility of changing the company's name was also discussed.

World Investment Trust (Mass.)—Changes Name-

It was announced earlier this month that the name of this corpora-tion has been changed to Investment Trust of Boston.—V. 165, p. 986.

Wright Aeronautical Corp.—Sale Ratified—
At the annual meeting held April 9, the stockholders approved sale of mortgages held by the company on two plants in Paterson, N. J., for \$2,130,000. The offer is contingent upon completion of the sale of one of the plants by the present owners.—V. 166, p. 509.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Polytechnic Institute

(P. O. Auburn), Ala.

Id Sale — The \$1,100,000 Bond Sale — The \$1,100,000 building revenue bonds offered April 20—v. 167, p. 1635—were awarded to a syndicate composed of Shields & Co., and Lee Higginson Corp., both of New York, Watkins, Morrow & Co. and Hugo Marx & Co., both of Birmingham, George M. Wood & Co., of Montgomery and Berney Perry & Co., of Birmingham, at a price of par of Birmingham, at a price of par, naming coupon rates of from 234% to 34%, or a net interest cost of about 3.03%. The bonds are dated April 1, 1948 and mature serially over a period of 30 years. They are optionally redeemable from building revenues. The successful syndicate announced that the bond maturing 10504. the bonds maturing 1961 through 1978 had been placed privately and that the \$300,000 balance of the issue, due from 1947 to 1960 inclusive, are being reoffered at prices to yield from 1.25% to 2.60%.

ARIZONA

Maricopa County Sch. Dist. No. 40
(P. O. Phoenix), Ariz.

Bond Offering — James E. Desouza, Clerk of the Board of Supervisors; will receive sealed bids until 2 p.m. (Mountain Standard Time) on May 17 for the purchase of \$65,000 not to exceed 4% interest coupon school bonds. Dated Jan. 1, 1948. Interest J-J. Denom. \$1,000. Due July 1, as follows: \$10,000 in 1953 to 1963, and \$5,000 in 1964. All bids must state the in 1964. All bids must state the rate of interest to be paid. No bids for the purchase of the bonds at a price less than the par value thereof with all accrued interest thereon at the date of their delivery will be considered. The successful bidder will be required to furnish and pay for the printing of the bonds. Delivery to be made at Phoenix The successful bidder at Phoenix. The successful hidder will be furnished with a certified copy of the transcript of the pro-

bidder. Enclose a certified for 5% of the total amount of bid, payable to the County Treasurer.

CALIFORNIA

Arroyo Grande Union High School
District, San Luis Obispo
County (P. O. San Luis
Obispo), Calif.
Bond Offering—A. E. Mallagh,
County Clerk, will receive sealed
bids until 2 p.m. (Calif. DST) on
May 17 for the purphase of \$400.

May 17 for the purchase of \$400,-000 not to exceed 5% interest coupon construction bonds. Dated June 1, 1948. Denomination \$1,000. Due \$25,000 on June 1 from 1949 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Issue was authorized at an election on Feb. 20.

Feb. 20.

Calexico Union High Sch. Dist.,
Imperial County (P. O.
El Centro), Calif.

Bond Offering — W. J. McClelland, County Clerk, will receive sealed bids until 2 p.m. (Calif. Daylight Saving Time) on May 3 for the purchase of \$196,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$6,000 in 1949, and \$10,000 from 1950 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to date of delivery and state. der offers par and accrued inter-est to date of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall for, and the rate of interest the bonds shall bear. The legal opinion of O'Mel-veny & Myers, of Los Angeles, ap-proving the validity of the bonds will be furnished without cost to will be furnished without cost to the successful bidder. A certified check for 5% of the amount of the bonds bid for, payable to the

ceedings so that the same may be Chairman, Board of Supervisors, is required.

Coronado, Calif.

Bonds Defeated—The proposal to issue \$490,000 bonds (\$220,000 city hall, \$200,000 recreation, \$45,000 library and \$25,000 fire station) was rejected by the voters at the April 13 election.

County-Coast Wide Water Dist. (P. O. Half Moon Bay), Calif. Bond Sale Details—It is now reported by the President of the Board of Directors that the \$300, 000 water bonds sold to the Wil-000 water bonds sold to the William R. Staats Co., of Los Angeles, at a net interest cost of 3.72%, as noted here—v. 167, p. 1410—were purchased by the said firm at a price of 100.132, divided as follows: \$30,000 as 5s, due from Jan. 15, 1949 to 1954; \$80,000 as 4½s, due from Jan. 15, 1963 to 1962; \$90,000 as 3¾s, due from Jan. 15, 1963 to 1968, and \$100,000 as 3¾s, due from Jan. 15, 1969 to as 3½s, due from Jan. 15, 1969 to 1973, all inclusive. Interest payable J-J.

El Centro School District, Imperial

County (P. O. El Centro),
Calif.
Bond Sale—The \$148,000 building bonds offered April 19—v. 167, p. 1635-were awarded to a groun p. 1635—were awarded to a group composed of Blyth & Co., William R. Staats Co., both of Los Angeles and Redfield & Co. of Pasadena, at a price of 100.072, a net interest cost of about 2.907%, as follows: \$120,000 3s, due on June 1 from 1949 to 1960 inclusive, and \$28,000 234s, due on June 1 from 1961 to 1963 inclusive. The bonds are dated June 1, 1948. dated June 1, 1948.

Fullerton, Calif.
Bonds Defeated—At an election on April 13 the voters refused to authorize the following: \$120,000 swimming pool and \$100,000 recreational bonds.

bids until 11 a.m. (Calif. DST), on April 27 for the purchase of \$210,000 not to exceed 5% interest of Los Angeles; Magnus & Co., of Cincinnati, and Redfield & Co., of Pasadena, as 2s, at a price of 1948. Interest M-N. Denomination \$1,000. Due May 1, as follows: Dated May 1, 1948. Due on May 1 \$8,000 in 1949 to 1968, and \$10,000 in 1969 to 1973. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only, and at not be sold for cash only, and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued inter-est to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds. Each bid shall be at a single rate of interest. Any bid for two or more rates of interest will be rejected. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer. fered for the bonds. Each bid

County Treasurer.

Greersburg Elementary Sch. Dist.,
San Mateo County (P. O.
Redwood City), Calif.
Bond Sale — The \$60,000 school
bonds offered on April 20—v. 167,
p. 1515—were purchased by Heller, Bruce & Co., of San Francisco,
at a net interest cost of 1.938%.
Dated May 1, 1948. Due serially
on May 1, 1949 to 1960 inclusive.
Principal and interest (M-N) payable at the County Treasurer's ofable at the County Treasurer's of-

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif. Bond Sale—The \$1,500,000 Alhambra City School District bonds

(P. O. Los Angeles), Calif.

Bond Sale—The \$1,500,000 Alhambra City School District bonds
offered April 20—v. 167, p. 1738—
were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, San Francisco; Blyth & Co.,
San Francisco; William R. Staats
Co.; Pacific Company of Califor—

Newport Beach School District,
Orange County (P. O.
Santa Ana), Calif.
Bond Offering — B. J. Smith,
County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on
April 27 for the purchase of \$500,000 not to exceed 5% interest school bonds. Dated May 1, 1948.
Denomination \$1,000. Due \$20,000

Topanga School District bonds of-fered April 20—v. 167, p. 1738— were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3¼s, at a price of 100.996, a basis of about 3.155%. Dated May 1, 1948, and due on May 1 from 1950 to 1966, incl.

Mecca School District, Riverside
County (P. O. Riverside),
Calif.
Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 3 for the purchase of \$65,000 not to exceed 5% interest building bonds. Dated July 1, 1948. Denomination \$1,000. 1, 1948. Denomination \$1,000. Due 1, 1948. Denomination \$1,000. Due-\$5,000 on July 1 from 1949 to 1961 inclusive. Principal and in-terest (J-J) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of Supervisors, is re-quired.

Mitchell Union Elementary School District, Merced County (P. O. Merced), Calif. Bond Sale—The \$142,000 school

bonds offered on April 19—v. 167, p. 1515 — were purchased by the Bank of America National Trust & Savings Association, of San Francisco. Due serially from 1949 to 1968 inclusive.

Newport Beach School District.

on May 1 from 1949 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name a single rate of interest. A certified check for 3% of the bonds bid for, payable to order of the County Treasurer, is required. Legality to be approved by O'Melveny & Myers of Los Angeles.

Pacific Grove Sch. Dist., Sacramento County (P. O. Sacramento),
Calif.

Bond Sale—The \$44,000 building bonds offered on April 19
—v. 167, p. 1635—were awarded to
Weeden & Co., of San Francisco.
Dated May 15, 1948, and due on
May 15 from 1950 to 1967, incl.

Planada Elementary Sch. Dist., Merced County (P. O. Merced), Calif. Bond Sale—The \$60,000 school

bonds offered on April 19—v. 167, p. 1303—were purchased by the Bank of America National Trust Savings Association, of San ancisco. Due serially from 1949 to 1968 inclusive.

to 1968 inclusive.

**Redwood City, Calif.*

Bond Sale—The \$600,000 series
B city plan bonds offered April 15

—v. 167, p. 1515—were awarded
to the Bank of America National
Trust & Savings Association, of
San Francisco, at a price of
100.098, a net interest cost of
about 2.165%, as follows: \$150,000
134s, due on June 15 from 1949
to 1953, incl.; \$150,000 2s, due on
June 15 from 1954 to 1958, incl.,
and \$300,000 24s, due on June 15
from 1959 to 1968, incl. Dated July
15, 1948. Second high bid of 15, 1948. Second high bid of 100.122 for \$60,000 $1\frac{1}{2}$ s, \$240,000 2s and \$300,000 $2\frac{1}{2}$ s, a net interest cost of about 2.165%, was made by Blyth & Co. of San Francisco.

San Francisco (City and County of), Calif. Bond Election—At an election on June 1 the voters will consider \$17,950,000 bonds, divided as follows: \$15,000,000 sewage treatment plant; \$2,750,000 juvenile court and detention home, and \$200,000 California Cable purchase bonds. chase bonds.

Santa Monica, Calif. Bond Election—The City Clerk states that an election is sched-uled for June 1, to have the voters pass on the proposed issuance of the following bonds totaling \$2,-975,000: \$1,620,000 water; \$685,000 recreation facilities; \$470,000 sewer, and \$200,000 city yards bonds

South Sacramento School District

South Sacramento School District,
Sacramento County (P. O.
Sacramento), Calif.
Bond Sale—The \$57,000 building bonds offered April 21—v.
167, p. 1738—were awarded to
Weeden & Co., of San Francisco.
Dated May 15, 1948 and due on
May 15 from 1950 to 1969 inclusive.

Vine Hill School District, Contra Costa County (P. O. Martinez), Calif. Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. Day-light Saving Time) on May 10 for the purchase of \$29,000 not to ex-ced 5% interest building bonds. Dated June 1, 1948. Denomina-tion \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1959. follows: \$1,000 from 1949 to 1959, and \$2,000 from 1960 to 1968 inclusive. Principal and interest (J-D) payer beautiful a clusive Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold to the highest bidder for cash and for not less than par and ac-crued interest. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds, will be delivered to the purchaser free of charge. No conditional bids will be according to the purchaser free of charge. be considered. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required.

CONNECTICUT

p. 1739—were awarded to R. L. Day & Co., of Boston, as 1.80s, at a price of 100.646, a basis of about 1.729%. Dated May 1, 1948, and due \$13,000 on May 1 from 1949 to 1968, incl. Among other bids were the following (all for 1.80s): Day, Stoddard & Williams, 100.19; Coffin & Burr, 100.189; Estabrook & Co., 100.145 & Co., 100.145,

FLORIDA

Dade County Port Authority, Fla.

Paying Agent — The Chemical
Bank & Trust Co., of New York,
has been appointed trustee, paying agent and registrar for \$3,000,000 3½% International Airport revenue bonds.

Miami Beach, Fla.
Bonds Deteated—At an election on April 20 the voters refused to authorize the following bond issues: \$560,000 storm sewer; \$467,300 Whiteway lighting system; \$271,000 paving; \$200,000 water nain and \$65,000 bridge construction.

tion.

Pinellas County (P. O. Clearwater), Fla.

Certificate Offering — Ray E. Green, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m (EST) on April 27 for the purchase of not to exceed \$280,000 Ray E. Green, Clerk of the Board of County Commissioners, will receive sealed bids until 2 for the

will receive sealed bids until 2 p.m. (EST) on April 27 for the purchase of not to exceed \$280,000 water revenue certificates to be issued pursuant to three alterna-tive plans, as follows:

n A—\$280,000 not to exceed 3½% interest certificates to

mature serially on Oct. 1 from 1949 to 1979 inclusive.

Plan B—\$270,000 not to exceed 3\%% interest certificates to mature serially on Oct. 1 from 1949 to 1978 inclusive.

Plan C—\$260,000 not to exceed 4% interest certificates to mature serially on Oct. 1 from 1949 to 1978 inclusive.

The certificates, regardless of amount issued, will be dated April 1, 1948 and will be optional for redemption prior to maturity on any interest payment date on or after April 1, 1963; upon terms of 103 on or prior to April 1, 1967; 102 thereafter on or prior to April 1, 1971; 101 thereafter on or prior to April 1, 1975; and 100 there-after. Said certificates will rank on a parity with additional Water Revenue Certificates now out-standing and as hereafter may be issued under the terms and conditions of the Resolution authorizing the issuance thereof and as such will be payable solely and only from revenues to be derived from the operation of the water supply and distribution system of said County.

said County.

Bidder to name a single rate of interest. Principal and interest (A-O) payable at the Manufacturers Trust Co., New York City, or at the option of the holder at the Union Trust Co., St. Petersburg. A certified check for 1% of the highest principal amount bid for, payable to order of the Board of County Commissioners, is required. Where bids are made on one or more of the multiple is required. Where bids are made on one or more of the multiple plans, only one good faith deposit will be required. Legality of cer-tificates to be approved by Chap-man & Cutler of Chicago.

GEORGIA

Jones County (P. O. Gray), Ga.
Bond Sale—An issue of \$182,000 school bonds have been purchased recently by Brooke, Tindall & Co., of Atlanta, as 31/4s. These are the bonds authorized at the election held on April 7. Due on Feb. 1, as follows: \$6,000 from 1949 to 1976, and \$7,000 in 1977 and 1978 inclusive. Interest payable F-A.

IDAHO

Canton, Conn.

Bond Sale—The \$260,000 school bonds offered April 19—v. 167, pon hospital bonds offered April 1930-

15—v. 167, p. 1516—were awarded to the State of Idaho, as 21/4s. Dated May 1, 1948 and due serial-ly in from 2 to 20 years.

ILLINOIS

Chicago, Ill.

Bond Offering — R. B. Upham City Comptroller, will receive sealed bids until 10.30 a.m. (DST) on May 5 for the purchase of \$66,-500,000 bonds, divided as follows: \$12,750,000 1½% airport bonds.

Dated July 1, 1945. Due Jan.

1, as follows: \$750,000 from 1950 to 1964 inclusive, and \$1,500,000 in 1965.

200,000 1½% city garage and repair shops bonds. Dated July 1, 1945. Due \$25,000 on Jan. I from 1949 to 1956 inclusive

from 1949 to 1956 inclusive.

700,000 1½% playground bonds.
Dated July 1, 1945. Due Jan.

1, as follows: \$100,000 from
1950 to 1964 inclusive, and
\$200,000 in 1965.

1,800,000 1½% police and fire
department building bonds.
Dated July 1, 1945. Due Jan.

1, as follows: \$100,000 from
1949 to 1964 inclusive, and
\$200,000 in 1965.

7,500,000 1½% sewer bonds.
Dated Jan. 1, 1947. Due Jan.

1, as follows: \$500,000 in 1951;
\$400,000 from 1952 to 1956

1, as follows: \$500,000 in 1951; \$400,000 from 1952 to 1956 inclusive, and \$500,000 from 1957 to 1966 inclusive. 1,500,000 1½% street and alley reconstruction and improve-ment bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$115,000 from 1954 to 1965 in-

\$115,000 from 1954 to 1965 in-clusive and \$120,000 in 1966. 00,000 1½% super-highway bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$180,000 from 1951 to 1954 inclusive. 3.000.000 and \$190,000 from 1955 to 196t

and \$190,000 from 1955 to 1966 inclusive.

1,050,000 1½% waste disposal equipment bonds. Dated July 1, 1945. Due \$150,000 on Jan. 1 from 1950 to 1956 inclusive.

1,500,000 1½% electric street lighting system bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$90,000 from 1951 to 1954 inclusive and \$95,00 from 1955 to 1966 inclusive.

000,000 not to exceed 3% interest slum clearance bonds.
Dated Jan. 1, 1948. Due Jan. 1, 1968; optional at par and accrued interest in numerical

accrued interest in numerical order; \$750,000 Jan. 1, 1949 to 1967 inclusive.
500,000 1½% police department equipment bonds. Dated Jan. 1, 1948. Due Jan. 1, 1958; optional at par and accrued interest in numerical order: terest in numerical order: \$50,000 Jan. 1, 1949 to 1957, or on any interest payment date after respective dates. 15,000,000 not to exceed 3% in-

terest rehousing bonds. Dated Jan. 1, 1948. Due Jan. 1, 1968: optional at par and accrued interest in numerical order \$750,000 Jan. 1, 1949 to 1967

inclusive. 1,500,000 1½% fire department equipment bonds. Dated Jan 1, 1948. Due Jan. 1, 1958; op-tional at par and accrued interest in numerical order \$150,000 Jan. 1, 1949 to 1957 inclusive, or on any interest payment date thereafter.

00,000 1½% slum clearance bonds. Dated July 1, 1945. Due Jan. 1, 1956; optional at par and accrued interest; \$500,000 3.500.000 Jan. 1, 1950 to 1955 inclusive or on any interest payment date thereafter.

Principal and semi-annual in terest (J-J) payable at the City Treasurer's office or at the fiscal agency of the city in New York City. Denom. \$1,000, registerable as to principal only. Bids must be for all of the 14 issues, but shall show the amount bid for each A certified check for \$1. loan. loan. A certified check for \$1,-330,000 check, payable to order of the City Comptroller, is required. Legality to be approved by Chapman & Cutler of Chicago.

cate composed of the National City Bank of New York; Chemical Bank & Trust Co., New York; First National Bank of Portland, Ore.; Paine, Webber, Jackson & Curtis, of New York; Trust Company of Georgia, of Atianta, and C. F. Childs & Co., New York, as 2s, at a price of 99.68, a basis oabout 2.03%. Sale consisted of: \$1.750.000 County Home-Oak For-

\$1,750,000 County Home-Oak For-est Infirmary bonds. Due Dec. 1, 1957. Of the bonds, \$175,-000 are redeemable each year on June 1 from 1949 to 1957, incl., or on any interest date thereafter, at par and accrued interest

interest, 500,000 county hospital bonds. Due Dec. 1, 1957, and redeemable at the rate of \$500, annually on June 1 from 1948 to 1957, incl., or on any subsequent interest date, at par and accrued interest. and accrued interest.

All of the bonds are dated Dec. half of the bolids, also for 2% bonds, were as follows: Harriman Ripley & Co., Inc., and Associates, 99.218; Chase National Bank of New York account, 98.049; Halsey, Stuart & Co. Inc., syndicate, 98 025; Continental Illinois National Bank & Trust Co., Chicago and Associates, 97.408.

Evanston, Ill.

Bond Offering-Joseph L. Rose, Bond Offering—Joseph L. Rose, Commissioner of Public Works, will receive sealed bids until 7.30 p.m. (CST) on May 17 for the purchase of \$2,890,000 coupon water revenue bonds. Dated June 1, 1948. Denomination \$1,000. Due Jan. 1 as fellows: \$45,000 in 1949, \$50,000 in 1950, \$55,000 in 1951, \$60,000 in 1952, \$70,000 in 1953 and 1954, \$80,000 in 1955 and 1956, \$85,000 in 1957, \$90,000 in 1958 and \$85,000 in 1957, \$90,000 in 1958 and 1959, \$95,000 in 1960 to 1962, \$100,-1959, \$95,000 in 1960 to 1962, \$100,-000 in 1963 to 1966, \$105,000 in 1967 to 1972, \$110,000 in 1973 to 1975, \$115,000 in 1976 and 1977, and \$120,000 in 1976 and 1979. Bonds maturing Jan. 1, 1970 to 1979, shall be subject to redemption, prior to maturity, at par and accrued interest, on any interest payment date on or after Jan. 1, 1969, in the inverse order in which they are numbered. Principal and interest payable at a bank in Evanston or Chicago as may be mutually agreeable to the City and the purchaser. These bonds will be authorized for the purpose of defraying the cost of improvof defraying the cost of improving and extending the present water works system of the City and will be paid both as to principal and interest solely from the revenues derived from the water works system of the City. Bidders may name a maximum of two rates in multiples of ¼ of 1% provided only one rate shall be specified for each maturity. One specified for each maturity. One rate is to be preferred but not mandatory. Each bidder is requested to show the total interest outlay to the City at the rates bid for from June 1, 1948, to maturity without consideration of any call feature. The City will pay for the printing of the bonds and furnish the unqualified approving legal opinion of Chapman & Cutler of Chicago. Award will be made to Chicago. Award will be made to the acceptable bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. In determining the low bid the interest cost to the City will be computed by de-termining the interest from date of bonds to maturity at the rate or rates specified by the bidder afrates specified by the blader alter deducting therefrom any premium offered and the award will be made to the successful bidder at the meeting of the City Council at 8.00 p.m., the same evening. Enclose a certified check for \$50,-000 payable to the City Treasurer. 000, payable to the City Treasurer.

Niles (P. O. Chicago), Ill.

Bonds Publicly Offered—An issue of \$110,000 3½% water revenue bonds is being offered for the City Comptroller, is required Legality to be approved by Chapman & Cutler of Chicago.

Cook County (P. O. Chicago), III.

Bond Sale—The \$5,250,000 bonds as follows: \$2,000 in 1949 and offered on April 20—v. 167, p. 1739—were awarded to a syndi- in 1954 to 1960, \$5,000 in 1961 and of Chicago.

1966, \$6,000 in 1967 to 1969, and \$7,000 in 1970 to 1972. Principal and interest payable at the Ameri-can National Bank & Trust Co., Chicago. These bonds, in the opinion of counsel, are valid and legally binding obligations of the Village, payable solely from revenues derived from its water works system. The Village has convenanted by ordinance to fix. maintain, and collect such rates for water service as will produce sufficient income at all times to pay the expense of operating and maintaining the system, provide for the payment of principal and interest on these bonds, and establish a depreciation fund. The Village has agreed not to sell, lease, mortgage or in any manner dispose of its water works system, including all extensions and improvements, until all the revenue bonds shall have been paid in full, or provision for such payment has been made. Legality approved by Chapman & Cutler, of Chicago.

Ramsey, Ill.

Bonds Sold—The Ramsey National Bank has purchased as 3s teration and fire department equipment bonds authorized at an election on April 13. Due serially department from 1949 to 1967, incl.

Rock Island County Metropolitan Airport Authority (P. O. Rock, Island), Ill.

Bond Offering-Sealed bids will be received by the Authority until noon (CST) on April 30 for the purchase of \$800,000 23/% unlimited tax, general obligation bonds. Dated April 1, 1948, and due on Jan. 1 from 1953 to 1968, incl. In-

St. Clair County Community High School District No. 18 (P. O. Mascoutah), Ill.

Mascoutah), Ill.

Bond Sale—The \$550,000 building bonds offered April 13—v. 167, p. 1636—were awarded to a group composed of Barcus, Kindred & Co., and Municipal Bond Corp., both of Chicago, and G. H. Walker & Co., of St. Louis, as follows: \$230,000 2½s, due on Dec. 1 from 1949 to 1956, incl., and \$220,000 2½s, due on Dec. 1 from 1957 to 1964, incl. The bonds are dated Jan. 1, 1948.

Wood Rings and Hartfard School

Wood River and Hartford School District No. 104 (P. O. Wood, River), Ill.

River), Ill.

Bond Offering—Glenn O. De-Atley, Superintendent of Schools, will receive sealed bids until April 26 for the purchase of \$510,000 234% construction bonds. Due Jan. 1, as follows: \$10,000 in 1950; \$20,000 from 1951 to 1953, incl.; \$25,000, 1954 to 1959, incl.; \$30,000 from 1960 to 1964, incl., and \$35,000 from 1965 to 1968, incl. Interest J-J. The bonds were authorized at an election on April 3. April 3.

INDIANA

Gary School City, Ind. Bond Offering — William H. Stern, Secretary of the Board of Trustees, will receive sealed bids until 7.30 p.m. (CST) on May 11 for the purchase of \$800,000 not to exceed 4% interest improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$200,000 in 1958 and \$300,000 in 1959 and 1960. Principal and interest (J-D) payable at the Gary National Bank, Legality to be approved by Chapman. gality to be approved by Chapman & Cutler of Chicago.

Indianapolis School City, Ind.

Bond Sale-The \$174,000 coupon building bonds offered April 16-y. 167, p. 1516-were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, as 13/4s, at a price of 101.804, a basis of about 1.53%. Dated May 3, 1948, and due serially on April 1 from 1949 to 1968, incl. Second high bid of 101.554 for 13/4s was made by the First NaTerre Haute Indep. School City,

Terre Haute Indep. School City, Indiana

Bond Sale—The \$225,000 school improvement bonds offered April 14 were awarded to the Harris Trust & Savings Bank of Chicago and the Union Trust Co., of Indianapolis, jointly, as 1½s, at a price of 100.779, a basis of about 1.37%. Dated March 1, 1948, Due as follows: \$11,000 July 1, 1949; \$11,000 Jan. 1 and July 1 from 1950 to 1956 inclusive; \$12,000 Jan. 1 and July 1, 1957 and 1958, and \$12,000 Jan. 1, 1959.

IOWA

Ames, Iowa

Bond Sale—The \$350,000 electric revenue bonds offered April 19—v. 167, p. 1739—were awarded to William Blair & Co. of Chicago, as 1½s, at a price of 100.171, a basis of about 1.447%. Dated April 1, 1948 and due on April 1 from 1949 to 1954 inclusive. Second high bid of 100.152 for 1½s was made by a group composed of Paine, Webber, Jackson & Curtis, Wheelook & Curming and Carl Wheelock & Cummins and Carlton D. Beh Co.

Anamosa Indep. Sch. Dist., Iowa Bond Sale—The \$50,000 build ing bonds offered April 15hig bonds offered April 15—V. 101, p. 1636—were awarded to the White-Phillips Co., of Davenport, as 2½s, at a price of par. Dated April 1, 1948 and due serially from 1951 to 1960 inclusive. Second high bid of 101.32 for 2½s was made by Vieth, Duncan & Wood and Beyer & Rueffel, joint-ly

Avoca, Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$20,000 water bonds.

Blairstown Consolidated School
District, Iowa
Bond Sale—The \$127,000 con Bond Sale—The \$127,000 construction bonds offered April 15—v. 167, p. 1516—were awarded to Becker & Cownie, of Des Moines, and Quail & Co., Davenport, jointly, as 2½s, at a price of 101.109. Second high bid of 101.07 for 2½s was made by Halsey, Stuart & Co., Inc.

Charles City Independent
School District, Iowa
Bond Offering—A. R. Eggert,
Secretary of the Board of Directors, will receive sealed bids until
2 p.m. (CST) on April 26 for the
purchase of \$330,000 building
bonds. Due serially within 10
years. The bonds were authorized
at an election on Jan. 19.

Fort Madison, Iowa
Bond Sale Details—The \$4,300
sewer bonds awarded April 5 to
the Carlton D. Beh Co., of Des
Moines—v. 167, p. 1636—were sold as 5s, at par.

Hartford Consolidated School Dis

trict, Iowa
Bonds Defeated—At an election on March 29 the voters rejected the proposed issue of \$80,000 construction bonds.

Marion Independent School District, Iowa

Bond Offering — Arthur R.
Lyons, Secretary of the Board of Directors, will receive sealed bids until 3 p.m. (CST) on April 29 for the purchase of \$200,000 school bonds. Dated May 1, 1948. Due Nov. 1, as follows: \$4,000 in 1949; \$10,000 in 1950 to 1952; \$11,000 in 1956 to 1955, and \$13,000 in 1966. All other circumstances being equal prefercircumstances being equal preference will be given to the bid of par and accrued interest or better par and accrued interest or petter specifying the lowest interest rate. The approving opinion of Chap-man & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the bonds bid for.

Olin Consolidated Sch. Dist., Iowa Bond Offering — Clarence J. Brickley, District Secretary, will receive sealed bids until April 29 for the purchase of \$55,000 con-struction bonds. Dated May 1, 1948. Due \$5,000 on May 1 from 1950 to 1960 inclusive. The bonds were authorized at an election on April 12. April 12.

KANSAS

Kingman, Kan.

Bond Sale — The \$150,000 sewage disposal plant bonds offered April 20 were awarded to Soden-Zahner Co. of Kansas City. Dated May 1, 1948. Denomination \$1,000. Due \$10,000 on May 1 from 1949 to 1963 inclusive. Principal and semi-annual interest payable at the City Treasurer's office or at any bank in the city of Kingman. The bonds were authorized at an election on April 6

KENTUCKY

election on April 6.

Franklin County (P. O. Frankfort), Ky.

Bond Offering—R. Carey Graham, County Clerk, will receive sealed bids until 10 a.m. (CST), an April 27 for the purchase o. \$72,000 not to exceed 3% interest school building revenue bonds. \$72,000 not to exceed 3% interest school building revenue bonds Dated April 1, 1948. Interest A-O. Due April 1, as follows: \$3,000 in 1949, \$4,000 in 1950 to 1955, and \$5,000 in 1956 to 1964, optional on any interest payment date on or after April 1, 1953, at 102 on or prior to April 1, 1958; and 101 thereafter. Principal and interest payable at the Farmers Bank and Capital Trust Co., Frankfort. Rate of interest to be in a multiple of \(\frac{1}{4}\) of 1\%. The bonds are to be issued to pay the cost of completing the construction of the school issued to pay the cost of completing the construction of the school building at Forks of Elkhorn and constructing an addition to the school building at Bridgeport. The bonds are to rank on a parity with presently outstanding School Building Revenue bonds of the county dated April 1, 1946, in the amount of \$289,000 and are to be payable from the income and revenue and revenue to the school of the county dated april 1, 1946, in the amount of \$289,000 and are to be payable from the income and revenue to the school of the county dated april 1, 1946, in the amount of \$289,000 and are to be payable from the income and revenue to the school of the county of the school of the county of the school of the county of t amount of \$289,000 and are to be payable from the income and revenues to be derived from school building properties located at Bridgeport. Forks of Elkhorn, Peaks Mill, Bald Knob and Thorn Hill. Each bidder must agree to furnish the prepared bonds for execution and the county will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. In the event that prior to the delivery of the bonds the income therefrom to an individual becomes taxable under any Federal income tax law the successful bidder will be relieved of the obligations to accept delivery and ligations to accept delivery ano the deposited check will be re-turned on request. Enclose a cer-tified check for \$1,000.

Lexington, Ky.

Bond Sale—The \$100,000 storm were bonds offered April 22—v. 167, p. 1740—were awarded to J. J. B. Hilliard & Son of Louisville. Dated Feb. 1, 1948 and due on Dec. 1 from 1948 to 1972 in-

LOUISIANA

Donaldsville, La.

Bond Sale—The issue of \$35,000 sewerage and drainage bonds offered April 14 was awarded to Weil & Co., of New Orleans, as 23/2 at a pulse of 100 292 23/4s, at a price of 100.223.

Lake Charles First Sewerage

Lake Charles First Sewerage
District, La.

Bond Offering — Florence N.

Moore, City Clerk, will receive
sealed bids until 10 a.m. (CST) on
May 12 for the purchase of \$300,000 not to exceed 4% interest
public improvement bonds. Dated
Aug. 1. 1947. Interest, F-A. Deoublic improvement bonds. Dated Aug. 1, 1947. Interest F-A. Denomination \$1,000. Due Aug. 1, as follows: \$7,000 in 1949 to 1953, \$8,000 in 1954 to 1957, \$9,000 in 1958 to 1961, \$10,000 in 1962 to 1964, \$11,000 in 1965 to 1967, \$12,000 in 1968 to 1970, \$13,000 in 1971 and 1972, \$14,000 in 1973 to 1975, and \$15,000 in 1976 and 1977. Principal and interest payable at Principal and interest payable at the City Treasurers' office or at any bank specified by the pur-chaser. The bonds will be awarded chaser. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District after the deduction of premium. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder without cost. Enclose a certified check for \$6,000, payable to the City Treasurer.

MAINE

Lewiston, Me.

Note Offering—Adrien O. Anctil,
City Treasurer, will receive sealed bids until 5 p.m. (DST), on
April 27 for the purchase at discount of \$600,000 notes issued in
anticipation of revenue for the
fiscal year ending March 31, 1949.
Dated April 29, 1948, and due Dec.
1, 1948. Payable at the Secona
National Bank of Boston. Notes
will be certified as to genuineness
and by the aforementioned bank
under advice of Storey, Thorndike, Palmer & Dodge of Boston.

MARYLAND

Anne Arundel County (P. O.
Annapolis), Md.
Bond Sale — The \$3,500,000
school construction of 1948 bonds
offered on April 21—v. 167, p.
1637—were purchased by a syndicate composed of the Bankers Trust Co., Blyth & Co., both of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Equitable Securities Corp., F. S. Moseley & Co., of New York, Schoellkopf, Hutton & Pomeroy of Suffel and Honneh Bellin & Buffalo, and Hannahs, Ballin & Lee, of New York, at par, a net interest cost of 2.3403% as follows: interest cost of 2.3403% as follows: \$560,000 as 4s, maturing on May 1, from 1949 to 1952; \$840,000 as 2s, maturing \$140,000 from 1953 to 1958; \$1,120,000 as 24s, maturing \$140,000 from 1959 to 1966, and \$980,000 as 2.40s, maturing \$140,000 from 1967 to 1973, all inclusive. Dated May 1, 1948. Interest payable M-N. The next highest bidder was Harriman Ripley & payable M-N. The next highest bidder was Harriman Ripley & Co., Inc., Smith, Barney & Co., First Boston Corp., Goldman, Sachs & Co., Lee Higginson Corp. and Bacon, Stevenson & Co., jointly, for \$420,000 as 4s; \$1,260,000 as 2s, and \$1,820,000 as 2.40s, at par.

MASSACHUSETTS

Auburn, Mass.

Bond Sale—The \$345,000 coupon bonds offered April 16—v. 167, p. 1740—were awarded to a group composed of Hornblower & Weeks, Estabrook & Co. and Lee Higginson Corp., all of New York, as 2s, at a price of 101.10, a basis of about 1.84%. Sale consisted of: \$115.000 school bonds Due on

\$115,000 school bonds. Due on May 1 from 1949 to 1963 inclusive.

230,000 school bonds. Due on May 1 from 1949 to 1963 inclusive.

All of the bonds are dated May 1, 1948. Second high bid of 101 for 2s, was made by the First National Bank of Boston.

Brookline, Mass.
Note Sale—An issue of \$300,000
revenue notes was awarded on
April 12 to the National Shawmut Bank of Boston, at 0.70% discount. Due Nov. 3, 1948. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.707%.

Chicopee, Mass.

Note Offering—Walter J. Trybulski, City Treasurer, will receive sealed bids until noon (DST on April 29 for the purchase of \$200,000 coupon water bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$16,000 from 1949 to 1953, in and \$12,000 from 1954 to 1963, incl. Bidder to name a single rate of interest. of interest, expressed in a multi-ple of ¼ of 1%. Principal an interest (M-N) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge o Boston.

Hampden County (P. O. Spring-field), Mass.

Note Offering—Lee P. Senecal, County Treasurer, will receive sealed bids until noon (DST), on April 28 for the purchase at discount of \$30,000 notes. Dated April 28, 1948, and due April 1, 1949. Notes will be authenticated as to genuineness by the First Na-April 28, 1948, and due April 1, All of the bonds are dated May 1949. Notes will be authenticated as to genuineness by the First Na-Principal and interest (M-N) pay-

tional Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Bond Sale—The \$220,000 veter Bond Sale—The \$220,000 veterans rental housing bonds, second issue, offered on April 16 were awarded to C. F. Childs & Co. of New York, as 2s, at a price of 101.024, a basis of about 1.879%. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$15,000 from 1949 to 1952 inclusive, and \$10,000 from 1953 to 1968 inclusive. Principal and interest (M-N) payable at the Secterest (M-N) payable at the Sec-ond National Bank of Boston, or at holder's option at the City Treasurer's office. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 100.909 for 2s was made by Halsey, Stuart & Co. Inc. and Robert Hawkins & Co., jointly.

Lynn, Mass.
Note Sale—The issue of \$600,000 revenue notes offered April 22 was awarded to the National Shawmut Bank of Boston, at 0.83% discount. Due Dec. 2, 1948. The First National Bank of Boston, second high bidder, named a rate of 0.35%.

Malden, Mass.

Note Offering — J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on April 27 for the purchase at discount of \$500,000 notes.

Dated April 27, 1948, Due Nov. 15 Dated April 27, 1948, Due Nov. 15,

Medford, Mass.

Bond Offering—Ralph W. Watson, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 28 for the purchase of \$139,000 coupon bonds, divided as follows:

\$79,000 sewer bonds. Due May 1. as follows: \$8,000 from 1949 to 1957 inclusive and \$7,000 in 1958.

60,000 water bonds. Due \$6,000 on May 1 from 1949 to 1958 inclusive.

All of the bonds are dated May All of the bolinds are dated May 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Recton. Boston.

Melrose, Mass.

Note Offering-S. Homer Butt rick, City. Treasurer, will receive sealed bids until 11 a.m. on April 27, for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the year 1948. Dated April 28, 1948, and due Nov. 3, 1948. Notes will be certified as to gentineness by the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Middlesex County (P. O. East
Cambridge), Mass.

Note Sale—The issue of \$60,000
notes offered April 16—v. 167, p.
1637—was awarded to the Second
National Bank of Boston, at
0.547% discount. Dated April 20,
1948 and due Dec. 7, 1948. The
Middlesex County National Bank
of Cambridge, second high bidder,
named a rate of 0.685%.

Milton, Mass.

Note Sale—The \$90,000 coupon notes offered April 16 were awarded to the Stone & Webster Securities Corp., of New York, as 11/4s, at a price of 100.544, a basis of about 1.066%. Sale consisted

\$40,000 sewer construction bonds.

Due \$8,000 on May 1, from 1949 to 1953 inclusive.

30,000 street construction bonds, Due \$6,000 on May 1 from 1949 to 1953 inclusive.

20,000 water main construction bonds. Due \$4,000 on May 1 from 1949 to 1953 inclusive.

able at the First National Bank of Boston. The notes will be pre-pared under the supervision of and authenticated as to genuine-ness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 100.50 for 11/4s was made by the First National Bank of Boston.

Norfolk County (P. O. Dedham),

Mass.

Note Sale—The \$350,000 tuberculosis hospital maintenance notes
offered April 20—v. 167, p. 1740—
were awarded to the Norfolk
County Trust Co., of Dedham, at
0.699% discount. Dated April 20,
1948, and due April 8, 1949. The
Merchants National Bank of Boston, second high bidder, named a
rate of 0.722%.

Quincy, Mass.

Note Sale—The \$500,000 revenue anticipation notes offered April 20—v. 167, p. 1740—were awarded to the National Shawmut Bank of Boston, at 0.747% discount. Dated April 21, 1948, and due Dec. 22, 1948. The Merchants National Bank of Boston, second high bidder. named a rate of high bidder, named a rate of 0.764%.

Turners Falls Fire District, Mass. Note Sale—An issue of \$25,000 fire notes was awarded on April 14 to Robert Hawkins & Co. of 14 to Robert Hawkins & Co. of Boston, as 13/4s, at a price of 100.13, a basis of about 1.72%. Dated April 15, 1948. Due April 15, as follows: \$3,000 from 1949 to 1955 inclusive and \$2,000 in 1956 and 1957. The Second National Bank of Boston, next highest bidder, offered 100.07 for 13/4s.

Welleslev. Mass.

Note Sale—The issue of \$200,000 revenue notes offered April 20 was awarded to the Second National Bank of Boston, at 0.70% discount, plus a premium, of \$125. Due Oct. 25, 1948. The Merchants National Bank of Boston, second high bridlers named a rate of 0.715.% high bi 0.715.%

MICHIGAN

Bangor Township Unit School Dis-trict (P. O. R.F.D. 5, Bay City), Mich.

Bond Sale—The issue of \$250,-000 school bonds offered April 17 000 school bonds offered April 17 were awarded to a group composed of the First of Michigan Corp.; McDonald-Moore & Co., and Jones B. Shana & Co., all of Detroit, at a price of 100.046, a net interest cost of about 1.65%, as follows: \$200,000 1¾s, due \$50,000 on March 15 from 1949 to 1952, incl., and \$50,000 1½s, due March 15, 1953. The bonds are dated April 1, 1948. Denom. \$1,000. Principal and interest (M-S) payable at the Peoples Commercial & Savings Bank of Bay City. Suc-& Savings Bank of Bay City. Successful bidder to furnish legal

Belding Mich.

Bond Offering—Sealed bids will be received by the City Clerk un-til 8 p.m. (EST) on April 27 for the purchase of \$84,000 not to exthe purchase of \$84,000 not to exceed 4% interest coupon water supply system revenue bonds. Dated May 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$2,000 from 1950 to 1961 incl.; \$3,000 from 1962 to 1969 incl., and \$4,000 from 1970 to 1978 incl. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit Rate of interest to be expressed in a multiple of $\frac{1}{2}$ 4 of pressed in a multiple of $\frac{1}{4}$ of 1%. The bonds will be callable 1%. The bonds will be callable as a whole on any interest date on or after Feb. 1, 1955. In addition, the bonds maturing from 1974 to 1978 will be callable in inverse numerical order on any interest date on or after Feb. 1, 1953. Each bond called for redemption shall be redeemed at the par value thereof and accrued interest, plus a premium in accordance with the following schedule: \$30 if called for redemption on or after Feb. 1, 1953, but before Feb. 1, 1960; \$20 if called for redemption on or if called for redemption on or after Feb. 1, 1960, but before Feb. 1, 1965; \$10 if called for redemp-tion on or after Feb. 1, 1965, but

to the date fixed for redemption at least once in a newspaper or publication circulated in the City of Detroit, which carries as part of its regular service, notices of the sale of municipal bonds; Provided, that where any bond shall be registered, then notice of the redemption thereof shall be given by registered mail addressed to the registered holder thereof at the laddress shown on the City the registered holder thereof at the address shown on the City Clerk's registration books, which notice shall be mailed within the State not less than 30 days prior to the date fixed for redemption. A certified check for \$1,680, payable fo order of the City, is required. Legality to be approved by Berry, Stevens, Barbier & Evely, of Detroit. Cost of opinion and of printing the bonds to be paid for by the City.

Grand Rapids and Parish Town-ships Fractional Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich. Bond Sale—The \$12,000 coupon

refunding bonds offered April 12 v. 167, p. 1517—were awarded to Paine, Webber, Jackson & Curto, Paine, Webber, Jackson & Cutis, of Grand Rapids, as 134s, at a price of 100.202, a basis of about 1.73%. Dated May 1, 1948, and due \$10,000 May 1, 1959, and \$2,-600 in 1960. Second high bid of 100.242 for \$10,000 2s and \$2,000 13/4s was made by Walter J. Wade, Inc.

Linden, Mich.

Bond Offering—Decola Jepson,
Village Clerk, will receive sealed
bids until 8 p.m. (EST) on May 3
for the purchase of \$76,500 not to
exceed 3% interest coupon water supply system revenue bonds.

Dated Nov. 1, 1947. One bond for \$500, others \$1,000 each. Due on Nov. 1 from 1950 to 1977 inclusive. Bonds maturing from 1953 to 1977 shall be callable in inverse numerical order on Nov. 1, 1952, or on any subsequent interest payment date, at varying premiums depending on the date of redemption. Principal and interest (M-N) payable at the State Savings Bank of Fenton. Legality to be approved by Miller, Canfield, Paddet, & State of Patrit. Paddock & Stone of Detroit.

Livonia Township School District (P. O. Plymouth), Mich.

Note Sale—The \$43,000 tax anticipation notes offered April 19—v. 167, p. 1740—were awarded to McDonald-Moore & Co., of Detroit, as 3s. Dated May 1, 1948, and due May 1, 1949. and due May 1, 1949.

North Muskegon, Mich.

Bond Offering—W. E. Oglesby, City Clerk, will receive sealed bids until 5 p.m. (EST) on April 27 for the purchase of \$130,000 not to exceed 4% interest coupon water supply and sewage disposal system revenue bonds. Dated April 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in Due Jan. 1, as follows: \$3,000 in 1951 to 1958, \$4,000 in 1959 to 1965, \$5,000 in 1966 to 1969, \$6,000 in 1970 to 1974, and \$7,000 in 1975 in 1970 to 1974, and \$7,000 in 1975 to 1978, Bonds maturing after Jan. 1, 1958, will be subject to redemption prior to maturity at the option of the City, in inverse numerical order, on any one or more interest payment dates on and after Jan. 1, 1958, at the par value thereof and accrued interest plus a premium on each below the set plus a premium on each below. value thereof and accrued interest, plus a premium on each bond in accordance with the following schedule: \$30 if called for redemption on or after Jan. 1, 1963, \$20 if called for redemption on or after Jan. 1, 1963, \$20 if called for redemption on or after Jan. 1, 1963, but before Jan. 1, 1963, but before Jan. 1, 1963, \$10 if called for redemption on or after Jan. 1, 1968, but before Jan. 1, 1968, but before Jan. 1, 1973; \$5 if called for redemption on or after Jan. 1, 1973. Notice of redemption shall be fiven to the holders of the fiven to the holders of the fiven to the holders of the fiven to be redeemed by publication of such notice not less than of the fiven for less than other than the fiven for the

before Feb. 1, 1970; \$5 if called for redemption on or after Feb. 1, 1975. No premium if called for redemption on or after Feb. 1, 1975. Notice of redemption shall be given to holders of the bonds to be redemed by publication of such notice not less than 30 days prior to the date fixed for redemption at least once in a newspaper or publication circulated in the City of Detroit, which carries as part of its regular service, notices of the sale of municipal bonds; Provided, that where any bonds shall be registered, then notice of the retent of the date fixed for redemption days prior to the date fixed for redemption at least once in a newspaper or publication circulated in the City of Detroit, which carries as part of its regular service, notices of the sale of municipal bonds; Provided, that where any bonds shall be registered, then notice of the redemption of municipal bonds; Provided, that where any bonds shall be registered, then notice of the redemption thereof shall be given by registered mail addressed to the registered holder thereof at the address shown on the City Clerk's registration books, which notice shall be mailed within the State not less than 30 days prior to the date fixed for redemption. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Prin, and interest payable at the National bond shall be at one rate only. Prin, and interest payable at the National Lumberman's Bank, Muskegon. Registerable as to principal only. Interest J-J. A certified check for \$2,600, payable to order of the City Treasurer, is required. Legality to be approved by Berry, Stevens, Barbier & Evely, of Detroit. Cost of opinion and of printing the bonds to be paid for troit. Cost of opinion and of printing the bonds to be paid for by the City.

Pontiac School District, Mich.
Bond Offering—Loren T. Lynn,
District Secretary, will receive
sealed bids until 7.30 p.m. (EST)
on May 3 for the purchase of
\$130,000 2% Wisner Memorial Stadium revenue bonds. Dated April 1, 1948. Denominations \$100 and \$500. Due on Jan. 1 from 1950 to 1969 inclusive. Redeemable in inverse numerical order, at par and accrued interest, on any interest payment date. Principal and inpayment date. Principal and interest (J-J) payable at the District Treasurer's office or at the Community National Bank of Pontiac. Legality to be approved by Berry, Stevens, Barbier & Evely of Detroit.

River Rouge, Mich.

Note Offering—John R. Osborn,
City Clerk, will receive sealed
bids until 8 p.m. (EST) on April
27 for the purchase of \$100,000 not
exceed 3% interest tax anticipation notes. Dated May 1, 1948 and due Aug. 15, 1948.

MINNESOTA

Brainard, Minn.

Bond Sale—The \$60,000 2½% permanent improvement bonds offered April 16—v. 167, p. 1637—were awarded to the First National Bank of Minneapolis, the only bidder, at a price of par. Dated April 1, 1948, and due semi-annually from July 1, 1949, to Jan. 1, 1954. Optional at par and accrued interest on Jan. 1. and accrued interest on Jan. 1

Eleveth School District, Minn.

Certificate Offering—The Board of School Directors will receive sealed bids until May 3 for the purchase of \$18,560 emergency tax anticipation certificates, due Dec. 31, 1948.

La Crescent, Minn.

Warrant Sale—The \$16,000 Combined Sanitary Sewer and Water Main Improvement No. 1 warrants Main Improvement No. 1 warrants offered April 16—v. 167, p. 1637—were awarded to the Caledonia State Bank, of Caledonia, as 1.60s, at a price of 100.093, a basis of about 1.575%. Dated April 1, 1948, and due on July 1 from 1949 to 1958, incl. Warrants due after July 1, 1952, will be callable at par and accrued interest on that date or on any subsequent interest payment date. The Houston State Bank of Houston, the only other bidder, offered to pay par for 1.60s.

than par and accrued interest will be considered. Bids will be preferred according to the lowest net interest cost, being the entire interest to accrue at the rate specified from May 1, 1948, to the respective dates of maturity, less any premium bid. These are the bonds authorized at the election held on Jan. 18, 1943. The city will furnish the printed bonds and the approving opinion of Dorsey, will lurnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certi-fied check for \$1,300, payable to the City Treasurer.

the City Treasurer.

Ramsey County Common Sch. Dist.

No. 20 (P. O. Lake Johanna),

Minn.

Bond Sale—The \$60,000 building bonds offered April 16—v. 167,
p. 1637—were awarded to Caldwell, Phillips Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, jointly, as 1½s, at a price of 100,043, a basis of about 1.49%. Dated May 1, 1948, and due \$5,000 on Jan. 1, and July 1 from 1950 to 1955, incl. Second high bid of 100.105 for 1.60s was made by J. M. Dain & Co., of Minneapolis.

Renville County (P. O.

Renville County (P. O. Olivia), Minn.

Bond Election—At an election to be held on May 20 the voters will consider the issuance of \$150,000 hospital construction bends. bonds.

MISSISSIPPI

Columbus, Miss.

Bond Sale—The \$650,000 water works bonds offered April 14—v. 167, p. 1412—were awarded to a syndicate headed by Cady & Co., of Columbus, at a price of 100.076, a net interest cost of about 2.395%, a net interest cost of about 2.395%, as follows: \$128,000 2½s, due on April 1 from 1949 to 1953 inclusive; \$288,000 2½s, due on April 1 from 1954 to 1962 inclusive and \$234,000 2½s, due on April 1 from 1963 to 1968 inclusive. The bonds are dated April 1, 1948 and those maturing from 1963 to 1968 inclusive are callable on April 1, 1958, or on any subsequent interest payment date in inverse numerical order, at par and accrued interest. Second high bid of 100.003 for \$570,000 2½s and \$80,000 2¼s, or a net interest cost of 2.447%, was made by the First National Bank of Memphis.

MISSOURI

Columbia, Mo.
Syndicate Members—Newhard,
Cook & Co., of St. Louis, George
K. Baum & Co., Lucas, Eisen &
Waeckerle and Burke & McDonold, all of Kansas City, were associated with Stern Bros. & Co.,
Kansas City and G. H. Walker &
Co., of St. Louis, in the recent
purchase of \$1,500,000 water and
electric revenue bonds, details of
which appeared in v. 167, p. 1741.

which appeared in v. 167, p. 1741.

Lebanon, Mo.

Bond Sale—A group composed of John Nuveen & Co.; Barcus, Kindred & Co., both of Chicago; Juran & Moody, of St. Paul, and George K. Baum & Co., of Kansas City, was awarded on April 7 an issue of \$575,000 electric light plant revenue bonds at a price of 100.019, a net interest cost of about 2.967%, as follows:
\$180,000 234% bonds. Due May 1, \$11,000 in 1949, \$17,000 in 1950 and 1951, \$18,000 in 1952 and

and 1951, \$18,000 in 1952 and 1953, \$19,000 in 1954 and 1955, \$20,000 in 1956 and 1957, and \$21,000 in 1958.

\$21,000 in 1958.

395,000 3% bonds. Due May 1,
\$21,000 in 1959, \$22,000 in
1960, \$23,000 in 1961 and 1962,
\$24,000 in 1963, \$25,000 in
1964, \$26,000 in 1965 and 1966,
\$27,000 in 1967, \$28,000 in 1968
and 1969, \$29,000 in 1970, \$30,000 in 1971, \$31,000 in 1972,
and \$32,000 in 1973. Callable
in inverse numerical order at
103%. of principal amount. 103%, of principal amount, \$93,000 bonds due in 1971 to 1973, on and after May 1, 1953; and \$189,000 bonds due

and interest (M-N) payable at the Harris Trust & Saving s Bank, Chicago. The bonds are part of the issue of \$675,000 authorized at an election on March 23. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

Sprickard, Mo.

Bonds Voted — The City Clerk states that the voters approved the issuance of \$15,000 water system bonds by a heavy majority at a recent election.

Webster Groves School District (P. O. Webster Groves), Mo. Bonds Voted—The Superintendent of Schools states that the issuance of \$400,000 construction bonds was approved by the voters by a wide margin at the election held on April 6.

MONTANA

MONTANA

Dawson County High Sch. Dist.
No. 2 (P. O. Richey), Mont.
Bond Sale—The \$119,000 construction bonds offered on April
19—v. 167, p. 1412—were purchased by J. M. Dain & Co., of Minneapolis. Dated June 15, 1948. Interest payable J-D.

Ekalaka, Mont.

Bond Sale—The \$21,000 sewer bonds offered April 19—v. 167, p. 1638—were awarded to the State Department of Land Investments, as $3\frac{1}{2}$ s. This was the only nid. Bonds are dated Jan. 1, 1948. Due in 20 years, optional after five years from date of issue.

NEBRASKA

Farwell, Neb.

Bonds Defeated-At an election held recently the voters rejected a proposed issue of \$6,500 water improvement bonds.

South Sioux City, Neb.
Bonds Voted — The issuance of \$60,000 water revenue bonds was approved by the voters at an election held on April 6, by a wide margin, according to the City

Sutton, Neb.

Bonds Defeated—At an election on April 13 the voters rejected the proposed issue of \$7,500 memorial field purchase bonds.

Valley, Neb.

Bonds Defeated—At an election on April 6 the voters rejected the proposed issue of \$15,000 town hall and fire station construction bonds.

Wilcox Consolidated Sch. Dist., Nebraska

Bonds Voted—At an election on April 6 the voters authorized an issue of \$175,000 building bonds.

NEW HAMPSHIRE

Nashua, N. H.
Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated April 27, 1948 and due Dec. 30, 1948 and due Dec. 30, 1948.

NEW JERSEY

Cumberland County (P. O. Bridgeton), N. J.

Bond Sale—The \$195,000 general improvement bonds offered April 15—v. 167, p. 1305—were awarded to J. R. Ross & Co., and Ryan & Moss, both of Newark, jointly, as 13/4s, at a price of 100.277, a basis of about 1.718%. Dated April 1, 1948 and due on Dated April 1, 1948 and due on April 1 from 1949 to 1968 inclusive. Second high bid of 100.16 for 134s was made by B. J. Van Ingen & Co., and Hess & Co., jointly.

Delaware River Joint Commission (P. O. Camden), N. J.

Survey Authorized for Large Expansion Program — The Com-mission at a meeting held on April mission at a meeting field on April 7 authorized a broad survey to de1953; and \$189,000 bonds due in 1964 to 1970, oh and after May 1, 1963.

All of the bonds are dated Ma1948, Denom. \$1,000. Principal

Knapper Engineering Company of New York was directed by the Commission to conduct the survey in connection with plans for an over-all \$240,000,000 improvement program. The survey will cost about \$154,500.

The Knappen firm, which recently completed a preliminary survey of the port's needs, will submit a full report on its new work by the end of November. One main purpose of the study will be to determine in what order the improvement plans should be carried out.

Besides determining the need for additional bridges or tunnels, the engineering firm also will recommend types and location. The survey further will consider the possibility of establishing a belt line railroad on both sides of the river to handle commerce through the port. In this connec₇ tion, the need for added railroad bridges across the river will be checked.

Among other factors to be studied will be the need for new rapid transit lines in South Jersey and estimates of costs of constructing a super pier tunnel, a motor truck terminal and an office building and rail-motor truck terminal for facility in the port area. freight in the port area.

East Brunswick Township (P. O. East Brunswick), N. J.

Bond Offering — Joseph J.
Chapkosky, Township Treasurer, will receive sealed bids until 8 p.m. (DST) on April 27 for the purchase of \$34,000 not to exceed 6% interest coupon or registered 6% interest coupon or registered. purchase of \$34,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1960 inclusive. Principal and interest (M-N) payable at the 1951 to 1960 inclusive. Principal and interest (M-N) payable at the South River Trust Co., South River. Bidder to name a single rate of interest, expressed in a multiple of 4 or 1/10th of 1%. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Englewood, N. J

Bond Sale—The \$583,000 bonds offered on April 20 — v. 167, p. 1638—were purchased by Hemphill, Noyes & Co., E. H. Rollins & Sons, and Seasongood & Haas, all of New York, jointly, as 1.80s, at a price of 100,088, a basis of 1.787%, as follows: as follows:

\$391,000 emergency housing bonds. Due serially on May 1, from 1949 to 1965 inclusive. ,000 general improvement bonds. Due serially on May 1, from 1949 to 1959 inclusive. 192.000

1, from 1949 to 1959 inclusive.

Dated May 1, 1948. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. The next highest bidder was the Chemical Bank & Trust Co., New York and J. B. Hanauer & Co., jointly, for 1.80s, at 100.082.

Jersey City, N. J.

Jersey City, N. J.

Bond Sale—The \$1,050,000 coupon or registered bonds offered April 19—v. 167, p. 1638—were awarded to a group composed of B. J. Van Ingen & Co., Incl. and Otis & Co., both of New York; M. B. Vick & Co., Chicago; Pohl & Co., Cincinnati, and MacBride, Miller & Co., of Newark, taking \$1,044,000 bonds, as 2.30s, at a price of 100.609, a basis of about 2.47%. Sale consisted of: \$809,000 (\$815,000 offered) series

B water bonds. Due annually on Nov. 1 from 1949 to 1977, incl.

235,000 series B hospital build-ing bonds, Due on Nov. 1 from 1948 to 1958, incl.

All of the bonds are dated Nov. 1947. Second high bid of 100.059 for \$1,050,000 2.40% bonds was made by a group composed of Harriman Ripley & Co., Inc.; Smith, Barney & Co., and Van Deventer Bros., Inc.

Livingston Township (P. O. Livingston), N. J.

Bond Offering — Charles G. Zahn, Township Clerk, will receive sealed bids until 8.30 p.m. (DST) on May 3 for the purchase of \$190,000 not to exceed 6% interest sewer (first 1947 series) coupon or registered bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1949 to 1956, and \$15,000 in 1957 and 1958. Principal and interest (M-N) payable at the Livingston National Bank, Livingston. Each proposal must specify in a ingston National Bank, Livingston. Each proposal must specify in a multiple of % or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be consider which specifies a rate higher than any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$190,000 nor more than \$191,000. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. A certified check for \$3,800 payable to the Township, is required.

Millburn Township Sch. Dist.

Millburn Township Sch. Dist.
(P. O. Milburn), N. J.

Bond Offering — William G.
Betsch, District Clerk, will receive

sealed bids until May 24 for the purchase of \$74,000 school bonds. Dated June 1, 1948 and due annually from 1950 to 1958 incl.

nually from 1950 to 1958 incl.

North Plainfield Sch. Dist., N. J.

Bond Offering — Marguerite
Dodge, District Secretary, will receive sealed bids until 8 p.m.
(EST) on April 29 for the purchase of \$475,000 not to exceed
3% interest coupon or registered
school bonds. Dated May 1, 1948.
Denomination \$1,000. Due Feb. 1,
as follows: \$20,000 from 1950 to
1954 inclusive; \$30,000 from 1955 to 1954 inclusive; \$30,000 from 1955 to 1959 inclusive and \$25,000 from 1960 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/20 of 1%. Principal and interest (F-A) payable at the Plainfield Trust Co., Plainfield. A certified check for 2% of the bonds, payable to order of the Custodian of School Moneys, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Washburn of New York City.

Ocean County (P. O. Toms River),
New Jersey

Bond Offering—James K. Allardice: Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on May 5 for the purchase of \$276,000 not to exceed 6% interest general improvement bonds. Dated May 1, 1948. Denom. \$1,000. Due on May 1 from 1949 to 1958 incl. Principal and interest (M-N) payable at the First National Bank, Toms River. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City. City.

Beaside Heights, N. J.

Bond Sale—The \$16,000 beach improvement bonds offered April 21—v. 167, p. 1638—were awarded to the First National Bank of Toms River, the only bidder, as 2.70s, at a price of 100.199, a basis of about 2.66%. Dated April 1.048 and due of April 1.4048 and due of April 1.4048. 1948 and due on April 1 from 1949 to 1963 incl.

Woodbridge Township Sch. Dist.

(P. O. Woodbridge), N. J.

Bond Offering — Helen H. Anderson, District Clerk, will receive sealed bids until 8 p.m.
(DST) on May 4 for the purchase of \$530,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1, 1948. Denom \$1,000. Due May 1, as follows: \$10,000 from 1950 to 1960 inclusive, and \$15,000 from 1961 to 1988 inclusive. Principal and interest sive, and \$15,000 from 1961 to 1988 inclusive. Principal and interest (M-N) payable at the Woodbridge National Bank, Woodbridge. Bidder to name a single rate of interest, expressed in a multiple 1/8 or 1/20 of 1%. A certified check for \$10,600, payable to order of the Board of Education, is required. Legality to be anore by Hawkins, Delafield & Wo New York City. New York City.

NEW YORK

Buffalo, N. Y.
City Gets Unclaimed Bond
unds—The March edition of the Funds—The March edition of the city's "News Letter," issued by Controller Edward A. Neider, states in part as follows: "Despite that the City repeated notices that the City wants holders of non-registered bonds to collect all bond principal and interest due them, a sum of at least \$11,475 in interest which at least \$11,475 in interest which one investor failed to collect has accrued to the City. This sum will be available for payment of bond principal and interest in the 1948-1949 budget.

"The amount will be increased in the interest of the contract of th

in the next few months by nearly \$1,000 unless certain other out-

st.000 unless certain other outstanding coupons are presented before July 1st.

"Until last September 1st, coupons could be presented for payment at any time up to 20 years from maturity date. Since then, however, the time has been limited to six years by provision of the Civil Practice Act, Section 47, as amended in 1941.

"The situation in which a bondholder may lose principal or interest by inattention to his securities can develop only in the case of non-registered bonds, of course, because we have a record of the names of holders of registered securities.

names of securities.

"Under the General City Law, the City has no choice about claiming uncollected bond principal and interest when the six-year limitation expires. It has been ruled that to pay the money after six years would constitute an illegal gift of public funds. "Bond houses are urged to re-

mind their customers of the limi-

tation."

Greece, Ridge Road Fire District (P. O. 2550 Ridge Road West, Rochester 13), N. Y.

Bond Sale—The \$19,000 fire apparatus bonds offered April 19—v. 167, p. 1741—were awarded to the Security Trust Co., of Rochester, as 1.90s, at a price of 100.01, a basis of about 1.89%. Dated May 1, 1948, and due on May 1 from 1949 to 1958, incl. Other bids, for 2.20s: Tilney & Co., 100.17; Manufacturers & Traders Trust Co., Buffalo, 100.10.

Harrietstown Common Sch. Dist.

Harrietstown Common Sch. Dist. No. 2 N. Y.

No. 2 N. Y.

Bond Offering—Helen R. Smith,
District Clerk, will receive sealed
bids at the office of C. W. McCormick, 56 Main Street, Saranac
Lake, N. Y., until 2 p.m. (DST) on
April 29 for the purchase of \$85,000 not to exceed 5% interest
building coupon or registered
bonds. Dated April 1, 1948. Denomination \$1,000. Due on April
1, as follows: \$4,000 from 1949 to
1963, and \$5,000 from 1964 to 1968,
all inclusive. Principal and inall inclusive. Principal and interest (A-O) payable at the Adirondack National Bank & Trust Co., Saranac Lake. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The same for all of the bonds. The bonds will be delivered at New York City or at such other place as may be agreed with the purchaser about May 14. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1,700 payable to the District, is required.

Hempstead, West Long Beach
Sewer District (P. O.
Hempstead), N. Y.
Bond Sale—The \$146,925 construction bonds offered April 20
–v. 167, p. 1742—were awarded to the South Shore Trust Co., of Rockville Centre, as 2s, at a price of 100.003, a basis of about 1.99%. Dated May 1, 1948 and due serially on May 1 from 1949 to 1978 inclusive. Second high bid of 100.81 for 2.40s was made by Bacon, Stevenson & Co. of New

Newfane (P. O. Burt), N. Y.
Bond Offering—John B. Shaw,
Fown Supervisor, will receive
sealed bids until 2 p.m. (DST) on April 27 for the purchase of \$20,-000 not to exceed 5% interest coupon or registered improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due \$2,000 on nomination \$1,000. Due \$2,000 on May 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%: Principal and interest (A-O) payable at the State Bank of Newfane. A certified check for \$400, payable to order of the town, is required. Legality to be approved by Foglegality to be approved by Foglegality for the state of the state of the town, is required. Legality to be approved by Foglegality for the state of the gality to be approved by Fogle, Andrews & Pusateri of Lockport.

New York City Housing

Authority, N. Y.
Note Sale—The \$2,299,000 (22nd series) notes offered April 20—v.
167, p. 1742—were awarded as follows:

\$2,099,000 to Salomon Bros. & Hutzler, of New York, at Hutzler, of New York, at 1.125% interest, plus a premium of \$41.

200,000 to Charles W. Scranton & Co., of New Haven, at 1% interest, plus a premium of \$2. All of the notes are dated April 27, 1948 and mature on Feb. 11,

Ossining, N. Y.

Bond Offering — Frederick T.
Scrima, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 4 for the purchase of \$95,000 not to exceed 4% interest coupon or registered street improvement bonds of 1948. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$10,000 from 1949 to 1957 inclusive, and \$5,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ½ or 4/40 of 1%. Principal and interest (M+N) pay-Principal and interest (M+N) payable at the First National Bank & Trust Co., Ossining. A certified check for 2% of the bonds, payable check for 2% of the bo able to order of the village, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City

low of New York City.

**Plattsburgh*, N. Y.*

**Bond Offering — J. Omer Laplante, City Chamberlain, will receive sealed bids until 3 p.m. (DST) on April 27 for the purchase of \$55,000 not to exceed 5% interest coupon or registered sewer bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$5,000 from 1949 to 1953 inclusive and \$6,000 from 1954 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the Merchants National Bank of Plattsburgh. A certified check for \$1,100, payable certified check for \$1,100, payable to order of the city, is required. Legality to be approved by Cald-well, Marshall, Trimble & Mitchell of New York City.

Utica, N. Y.
Bond Sale—The \$856,000 public Bond Sale—The \$856,000 public improvement bonds offered April 22—v. 167, p. 1742—were awarded to a group composed of Kidder, Peabody & Co., Estabrook & Co., and B. J. Van Ingen & Co., all of New York, as 1½s, at a price of 100.04, a basis of about 1.493%. Sale consisted of:

\$412,000 series A bonds. Due on May 1, from 1949 to 1968 incl. 235,000 series B bonds. Due on May 1 from 1949 to 1958 incl. 209,000 series C bonds. Due on May 1 from 1949 to 1953 incl.

All of the bonds are dated May 1, 1948. Smith, Barney & Co., of New York, second high bidder, offered 100.014 for 1½s.

NORTH CAROLINA

Trust Co. of Buffalo, as 2.60s, at a price of 100.318, a basis of about 2.554%. Second high bid of 1 from 1951 to 1968 incl., and 100.34 for 2.70s was made by Tilney & Co. of New York.

Newfane (P. O. Burt), N. Y.

Interest cost of about 2.65%, as follows: \$40,000 2½s, due on May 1 from 1969 to 1975 incl. Dated May 1, 1948.

Belmont, N. C.

Bond Sale—The \$250,000 bonds offered April 20—v. 167, p. 1742—were awarded to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, jointly, at a price of 100.018, a net interest cost of about 2.337%, as follows: \$200.000 street improvements.

cost of about 2.337%, as follows: \$200,000 street improvement bonds: \$18,000 5½s, due on May 1 from 1951 to 1953 inclusive; \$122,000 2s, due on May 1 from 1954 to 1964 inclusive and \$60,000 2½s, due on May 1 from 1965 to 1968 inclusive.

50,000 water and sewer bonds: \$12,000 5½s, due on May 1 from 1950 to 1953 inclusive; \$22,000 2s, due on May 1 from 1954 to 1964 inclusive and \$16,000 2½s, due on May 1 from 1965 to 1970 inclusive.

All of the bonds are dated May

All of the bonds are dated May 1, 1948.

Benson, N. C.
Bond Sale—The \$12,500 water bonds offered April 20—v. 167, p. ponds offered April 20—v. 167, p. 1742 — were awarded to the Branch Banking & Trust Co., of Wilmington, and Griffin & Vaden Inc., of Raleigh, jointly, at a price of 100.064, a net interest cost of about 3.28%, as follows: \$8,000 3½s, due on April 1 from 1949 to 1956 incl., and \$4,500 3¼s, due on April 1 from 1957 to 1959 incl. Dated April 1, 1948.

Greensboro, N. C.

Paying Agent — The Bankers
Trust Co., of New York, has been
appointed paying agent for an additional issue of bonds of the city.

Jamestown, N. C.

Bond Sale—The \$115,000 coupon water bonds offered April 20 were awarded to R. S. Dickson & Co., of Charlotte, at a price of par, a net interest cost of about 3.737%, as follows: \$23,000 31/4s, par, a net interest cost of about 3.737%, as follows: \$23,000 3½s, due \$2,000 on May 1 from 1951 to 1954 inclusive, and \$3,000 from 1955 to 1959 inclusive; \$32,000 3½s, due \$4,000 on May 1 from 1960 to 1967 inclusive; \$35,000 3¾s, due \$5,000 on May 1 from 1968 to 1974 inclusive and \$25,000 4s, due \$5,000 on May 1 from 1975 to 1979 inclusive. The bonds are dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

Kinston, N. C.

Bond Offering—W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will receive sealed bids at his office in Raleigh seared bids at his office in Raleign until 11 a.m. (EST) on April 27 for the purchase of \$825,000 not to exceed 6% interest coupon bonds, divided as follows:

\$400,000 electric light bonds. Due May 1, as follows: \$9,000 from 1951 to 1966 inclusive; \$20,000 from 1967 to 1970 inclusive, and \$22,000 from 1971 to 1978 inclusive.

125,000 water and sewer bonds. 125,000 water and sewer bonds. Due May 1, as follows: \$2,000 from 1951 to 1968 inclusive; \$4,000 from 1969 to 1979 inclusive and \$5,000 from 1980 to 1988 inclusive.

300,000 storm sewer bonds. Due May 1, as follows: \$4,000 from 1951 to 1958 inclusive; \$6,000 from 1959 to 1966 inclusive, and \$10,000 from 1967 to 1988 inclusive.

inclusive.

All of the bonds are dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable in New York City. The bonds are general obligations, payable from unlimited taxes and registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest Marathon, N. Y.

Bond Sale—The issue of \$28,500 electric light plant improvement bonds offered April 15 was awarded to the Manufacturers & Traders

Asheboro, N. C.

Bond Sale—The \$75,000 water and accrued interest is required. Rate or rates of interest to be expressed in a multiple of to Fox, Reusch & Co., of Cincin-led to the Manufacturers & Traders

Asheboro, N. C.

Bond Sale—The \$75,000 water and accrued interest is required. Rate or rates of interest to be expressed in a multiple of to Fox, Reusch & Co., of Cincin-led to the Manufacturers & Traders

Asheboro, N. C.

Bond Sale—The \$75,000 water and accrued interest is required. Asheboro, N. C.

Bond Sale—The \$75,000 water and accrued interest is required. Asheboro, N. C.

Bond Sale—The \$75,000 water and accrued interest is required. The sale bid for each issue (not less \$1,1948. Dente than par and accrued interest is required. The sale bid for each issue (not less \$1,1948. Dente than par and accrued interest is required. Rate or rates of interest to be expressed in a multiple of to Fox, Reusch & Co., of Cincin-led to the Manufacturers & Traders

Traders

Asheboro, N. C.

Bond Sale—The \$75,000 water and accrued interest is 1,948. Dente than par and accrued interest is required. Rate or rates of interest to be expressed in a multiple of to Fox, Reusch & Co., of Cincin-led to the Manufacturers & Traders

Traders

Traders

gality to be approved by Mitchell & Pershing of New York City.

Lenior County (P. O. Kinston),
North Carolina
Bonds Defeated—At an election
on April 3 the voters refused to
authorize an issue of \$950,000

county hospital bonds.

Tarboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 27 for the purchase of \$565,-000 not to exceed 6% interest coupon, registerable as to prin-cipal only, bonds, divided as fol-

10ws:
\$75,000 water and sewer bonds.
Due May 1, as follows: \$2,000
from 1951 to 1965 inclusive,
and \$5,000 from 1966 to 1974
inclusive.
50,000 street improvement bonds.
Due May 1, as follows: \$12,000
in 1949; \$2,000, 1950 to 1959
inclusive; \$5,000, 1960; \$3,000,
1961; and \$5,000 in 1962 and
1963;
20,000 municipal ball park bonds.

20,000 municipal ball park bonds Due May 1, as follows: \$1,000 from 1951 to 1956 inclusive, and \$2,000 from 1957 to 1963

20,000 municipal cemetery bonds.
Due \$1,000 on May 1 from
1951 to 1970 inclusive.

1951 to 1970 inclusive.
),000 electric light system
bonds. Due May 1, as follows:
\$8,000 from 1951 to 1963 inclusive; \$18,000 in 1964 and
1965, and \$20,000 from 1966
to 1978 inclusive. 400.000

All of the bonds are dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable from unlimited taxes. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$11,300, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City. All of the bonds are dated May

NORTH DAKOTA

NORTH DAKOTA

Hatton, N. Dak.

Sale Details — The \$160,000
Sewer District No. 1 special assessment warrants sold on March
10 as 3s to the Bank of North
Dakota, of Bismarck, as previously noted in 167, p. 1414
mature on March 1, as follows:
\$5,000 from 1950 to 1952 incl.; \$7,000, 1953 to 1955 incl.; \$8,000, 1956
and 1957; \$9,000, 1958 and 1959;
\$10,000 from 1960 to 1963 incl.,
and \$50,000 in 1964. Callable in
inverse numerical order, on any inverse numerical order, on any interest payment date, at par and accrued interest. Interest M-S₄

Lidgerwood, N. Dak. don's Bonds Voted—At a recent election the voters approved the issu-ance of the \$18,000 water and sewerage improvement bonds by a count of 345 to 37.

OHIO

Avon Lake, Ohio

Bond Offering — J. M. Boehm,
Village Clerk, received sealed
bids on April 24 for the purchase
of \$6,897 2½% water main improvement bonds. Interest A-O. provement bonds. Interest A-O.

—Dated April 1, 1948. Denominations \$1,000 and \$500, one for \$397. Due Oct. 1, as follows: \$1,397 in 1949, \$1,500 in 1950 to 1952, and \$1,000 in 1953. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished.

furnished.

Barberton, Ohio

Bond Offering—R. E. Flicking—er, City Auditor, will receive sealed bids until noon (EST) on May 3 for the purchase of \$70,000 2% incinerator bonds. Dated May 1, 1948. Denomination \$1,000. Due \$10,000 on Nov. 1, from 1949 to 1955 inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. A certified check for \$700 payable to the City, is required.

Bloom Township Local Sch. Dist. (P. O. Bloomville), Ohio Bond Offering—Arthur L. Saul, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 6 for the purchase of \$125,000 not to exceed 3% interest building bonds. Interest A-O. Dated April 1, 1948. Denomination \$1,000. Due \$3,000 April and Oct. 1, 1949 to 1963, and \$3,000 April and \$2,000 Oct. 1, 1964 to 1970. Rate of interest to be in multiples of ¼ of 1%... These are the bonds authorized at the general election in November of 1947. will receive sealed bids until noon eral election in November of 1947. Enclose a certified check for \$1,250 payable to the Board of Education.

Bond Sale—An issue of \$75,000 electric light plant and system first mortgage revenue bonds was purchased recently by Stranahan, Harris & Co., Inc., of Toledo, as 3s. Dated April 1, 1948. Denomination \$1,000. Due Aug. 1, as follows: \$4,000 from 1949 to 1952 inclusive; \$4,000 from 1953 to 1959 inclusive; and \$6,000 from 1960 to 1963 inclusive. Principal and interest (F-A) payable at the National Bank of Lima. Interest F-A.

Bank of Lima. Interest F-A.

Boston Heights (P. O. Hudson), Ohio

Bond Sale Details — In connection with the sale of the \$27,500 fire station and apparatus bonds to Fox, Reusch & Co., of Cincinnati, as reported in our March 8 issue—v. 167, p. 1094 — we learn that the bonds were sold as 2½s, at a price of 100.701, a basis of 2.134%.

2.134%.

Defiance Township Local Sch. Dist.

(P. O. Defiance), Ohio

Bond Offering—John Plummer,
Clerk of the Board of Education,
will receive sealed bids until noon
(EST) on May 1 for the purchase of
\$100,000 2½% building bonds. Interest M-S. Dated May 1, 1948.
Denomination \$1,000. Due \$5,000
Sept. 1, 1949 to 1968. Bidders may
bid for a different rate of interest
in a multiple of ¼ of 1%. No
bids for less than par and accrued
interest. Principal and interest
est payable at the State Bank of
Definance Co., Defiance. Enclose
a certified check for \$1,000, payable to the Board of Education.

Euclid City School District. Ohio

Euclid City School District, Ohio Bond Offering—The Clerk of the Board of Education will receive sealed bids until May 25 for the purchase of \$600,000 building bonds, part of the \$1,850,000 issue authorized at an election on May

Grand River, Ohio
Bends Not Sold—No bids were
received for the \$4,000 2% fire
house bonds offered on March 12. The bonds are to mature \$500 annually.

Hamilton Local School District (P. O. Lockbourne), Ohio
Bond Sale Details—The \$230,000

construction bonds awarded April 5 to Ryan, Sutherland & Co., of Toledo, at a price of 101.703—v. 167, p. 1639—were sold as 2½s, a basis of about 2.334%. Dated Jan. 1, 1948 and due on June 1 and Dec. 1 from 1949 to 1971 inclusive.

Kirtland Township Local Sch. Dist. (P. O. Kirtland), Ohio

(P. O. Kirtland), Ohio

Bond Offering—Robert Markell,
Clerk of the Board of Education,
will receive sealed bids until noon
(EST) on April 26 for the purchase of \$230,000 not to exceed
4% interest construction bonds.
Dated May 1, 1948. Denom. \$1,000.
Due as follows: \$6,000 May 1 and
Nov. 1 from 1949 to 1963 incl., and
\$5,000 May 1 and Nov. 1 from 1964 \$5,000 May 1 and Nov. 1 from 1964 to 1968 incl. Interest M-N. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$2,300, payable to order of the Board of Education, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland, at the district's expense.

May 4 for the purchase of \$1,200 .-| May 101 the butterase of \$1,200,**
| 1948. Interest payable semi-annually. Dated June 1, 1948. Denomination \$1,000. Due \$36,000
| April and Oct. 1, 1949, \$37,000
| April and Oct. 1, 1950, \$38,000
| April and Oct. 1, 1951, \$39,000
| April and Oct. 1, 1951, \$39,000
| April and Oct. 1, 1952, \$40,000
| April and Oct. 1, 1953, \$41,000
| April and Oct. 1, 1953, \$41,000
| April and Oct. 1, 1955, \$43,000
| April and Oct. 1, 1955, \$43,000
| April and Oct. 1, 1957, \$45,000
| April and Oct. 1, 1957, \$45,000
| April and Oct. 1, 1958, \$46,000 000 second mortgage wa revenue bonds. Dated \$43,000 \$44,000 \$45,000 April and Oct. 1, 1957, \$45,000
April and Oct. 1, 1958, \$46,000
April and Oct. 1, 1959, \$47,000
April and \$48,000 Oct.. 1, 1960,
\$48,000 April and \$49,000 Oct. 1,
1961, and \$50,000 April and \$56,000
Oct. 1, 1962. All bonds maturing
in 1959 to 1962 are callable as a
whole or in part in their inverse
numerical order on Oct. 1, 1958,
or on any interest payment date
thereafter at par and accrued interest. Principal and interest payable at the Mansfield Bank, Mansfield. Bidders shall name the rate field. Bidders shall name the rate or rates of interest, provided that where a fractional interest rate is oid such fraction shall be ¼ of 1% or multiples thereof. All bids must be for the entire issue, must state the gross amount of the bid and accrued interest to date of de-ivery. The bonds will be sold to the highest bidder for not less than par value and accrued in-terest to the date of delivery. En-close a certified check for \$12,000, payable to the City. North Lima School District. Ohio

Bond Offering—Alvin J. Herdle, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on May 12 for the purchase of \$25,000 3% coupon purchase of \$25,000 3% coupon construction bonds. Dated May 1, 1948, Denom. \$1,000, Interest A-O. Due Oct. 1, as follows: \$1,000 in 1949, and \$2,000 in 1950 to 1961. Principal and interest payable at the Union Banking Company Columbian. The bonds are able at the Union Banking Company, Columbiana. The bonds are supported by an unlimited tax. Bidders may present a bid for the bonds based upon their bearing a different rate of interest provided that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and ac-crued interest. The proceedings looking to the issuance of these bonds have been taken under the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education. The printed bonds will be furnished at the Board of Education's expense. These bonds were authorised at These bonds were authorized at the general election held on Nov. 4, 1947. Enclose a certified check for \$250, payable to the Clerk-Treasurer.

Oak Hill Local School District,
Ohio

Bond Sale—The \$100,000 unlimited tax building bonds offered Ilmited tax building bonds offered April 21—v. 167, p. 1639—were awarded to Fahey, Clark & Co., of Cleveland, as 23/4s, at a price of 102.199, a basis of about 2.55%. Dated May 15, 1948 and due \$5,000 on Nov. 15 from 1949 to 1968 incl. Second high bid of 101.616 for 23/4s was made by Stranahan, Harris & Co., Inc.

Paulding, Ohio

Bond Sale Details-In connec tion with the sale of the \$4,900 sewer, special assessment bonds as 1%s, at 100.551, a basis of 1.65%, as reported in our March 22 issue—v. 167, p. 1307—we learn that the bonds were sold to J. A. White & Co. of Cincipnati & Co., of Cincinnati.

Richland County (P. O. Mansfield), Ohio

Legality to be approved by Squire, Sanders & Dempsey of Cleveland, at the district's expense.

Mansfield, Ohio

Bond Offering — Charles J. Stecker, City Clerk, will receive sealed bids until noon (EST) on Sale—The \$700,000 bonds offered on April 21—v. 167, p. 1639 and 1519 were purchased by Fahey, Clark & Co., of Cleveland, Ohio Co. of Columbus, and the First of Michigan Corp., of Detroit, jointly, as 1½s, at a price of 100—32, a basis of 1.43%, as follows:

\$400,000 tuberculosis sanitarium bonds. Due \$20,000 on April 1 and Oct. 1 from 1949 to 1958 inclusive.

300,000 tuberculosis sanitarium bonds. Due \$15,000 on April 1 and Oct. 1 from 1949 to 1958 inclusive.

Each issue is dated April 1, 1948. Second high bid of 100.282 for both issues as 1½s was made by the Harris Trust & Savings Bank of Chicago and Sweney, Cartwright & Co., of Toledo, jointly.

wright & Co., of Toledo, jointly.

Shaker Heights (P. O. Cleveland 20). Ohio

Bond Sale—The \$175,000 sewer and drain, series 3 bonds offered on April 12—v. 167, p. 1519—were purchased by the Ohio Co. of Columbus, as 1¾s, at a price of 100.692, a basis of 1.628%. Dated April 1, 1948. Due serially on Oct. 1, from 1949 to 1958 inclusive. The next highest bidder was Fahey, Clark & Co., for 1¾s, at 100.437.

Toledo, Ohio

Bond Sale—The \$44,400 side—walk improvement bonds offered on April 20—v. 167, p. 1519—were purchased by Hayden, Miller & Co., of Cleveland, as 1¼s, at a price of 100.126, a basis of 1.196%. Dated May 1, 1948. Due serially on May 1, in 1950 and 1951. Principal and interest (M-N) payable at the May 1, in 1950 and 1951. Frincipal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. The next highest bidder was J. A. White & Co., for 1½s, at 100.441.

Valley View (P. O. South Park) Ohio
Bonds Not Sold — The \$10,000

2% fire apparatus and equipment bonds offered April 19—v. 167, p. 1639—failed to attract any bids. Dated April 1, 1948, and due \$2,-000 on Dec. 1 from 1949 to 1953, incl.

Woodlawn, Ohio

Bond Sale — The \$15,000 fire truck bonds offered on April 13—v. 167, p. 1414—were purchased by J. A. White & Co., of Cincinnati, as 2½s at a price of 100.80, a basis of 2.11%. Dated April 1, 1948. Due serially on Dec. 1, from 1949 to 1958 inclusive. Principal and interest (J-D) payable at the interest (J-D) payable at the First National Bank of Lockland. The next highest bidder was Weil, Roth & Irving Co., for 23/4s, at 100.30.

OKLAHOMA

Atoka, Okla.

Bond Offering — Wyly Keith, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 28 for the purchase of \$125,000 bonds, divided as follows: \$75,000 sewer improvement bonds.

Due as follows: \$7,000 from 1950 to 1959 inclusive, and \$5,000 in 1960.

50,000 water works improvement bonds. Due \$5,000 from 1950 to 1959 inclusive.

The bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required. The bonds were authorized at an election on March 31.

Bartlesville, Okla.

Corrected Offering Notice— G. M. Bell, Clerk of the Board of Education, will receive sealed bids Education, will receive sealed bids until 7.30 p.m. on April 30 for the purchase of \$425,000 building, repair and equipment bonds. Due \$26,500 in five years from date of issue and \$26,500 annually thereafter, except that the final maturity shall be for \$27,500. Award will be made to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid. (Note: A notice from the Clerk

(Note: A notice from the Clerk the Board of Education states that an error was made in the maturity schedule set forth in the original offering notice.)

Boynton, Okla.

Bond Sale—The \$30,000 water works bonds offered April 20—

167, p. 1742—were awarded to M. Clohessy of Oklahoma City. E. M. Clohessy of Oklahoma City. Due \$2,000 annually from 1951 to 1965 inclusive.

Byng Consolidated Sch. Dist. No. 2

Byng Consolidated Sch. Dist. No. 2
(P. O. Byng), Pontotoc
County, Okla.

Bond Offering—H. D. Chandler,
District Clerk, will receive sealed
bids until 2 p.m. (CST) on April
27 for the purchase of \$12,000
building, site and furniture bonds.
Due \$3,000 from 1951 to 1954 incl.

Cleveland Local Sch. Dist., Okla.

Bond Sale Details—In connection with the sale of the \$15,000 tion with the sale of the \$15,000 building repair and equipment bonds to the Cleveland National Bank, at a net interest cost of 1.90%, as reported in our April 12 issue—v. 167, p. 1640—we learn that the bonds were sold at par, as follows: \$8,000 as 1¼s, maturing \$4,000 in 1950 and 1951 and \$7,000 as 2s, maturing \$4,000 in 1952, and \$3,000 in 1953, all inclusive. clusive.

Drummond School District, Okla. Bond Sale—The \$45,000 build-Bond Sale—The \$45,000 building bonds offered on April 19—v. 167, p. 1640—were purchased by the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 2.03%. The bonds are due serially from 1951 to 1959 inclusive. inclusive.

Grady County (P. O. Chickasha), Okla.

Bond Sale—The \$100,000 road bonds offered April 20—v. 167, p. 1743—were awarded to the First National Bank of Chickasha. Due \$20,000. convenient for the sales. \$20,000 annually from 1950 1954 inclusive.

Grady County School District
No. 28 (P. O. Amber), Okla.
Bond Sale—The \$56,000 building, furniture and site bonds of-

fered April 20—v. 167, p. 1743—were awarded to the First Securities Co. of Kansas, of Wichita, as 2s and 21/4s. Due \$5,000 annually from 1951 to 1960 inclusive and \$6,000 in 1961.

Laverne Indep. School District
No. 1, Okla.

Bond Sale Details — In connection with the sale of the \$48,500 building and repair bonds to the First National Bank, of Laverne, as 2s, as reported in our April 5 increase. issue—v. 167, p. 1519—we lear that the bonds were sold at par.

Oklahoma County School District No. 55 (P. O. Oklahoma City),
Okla.

Bond Sale—The \$12,000 building and furniture bonds offered April 17—v. 167, p. 1640—were awarded to E. M. Clohessy, of Oklahoma City at a net interest cost. lahoma City, at a net interest cost of about 1.98%. Due serially from 1951 to 1956, incl.

Pawnee Independent School District No. 1, Okla.

Price Paid—The \$18,000 bonds awarded April 5 to E. G. Findley, of Cleveland, Okla., as 1%s, as noted in v. 167, p. 1640—were sold at a price of part. at a price of par.

Tecumseh Sch. Dist. No. 92, Okla.

Bond Offering — The Superintendent of Schools will receive sealed bids until April 29 for the purchase of \$16,000 not to exceed 4% interest building bonds. Due serially from 1951 to 1957 inclusive. The bonds were authorized at an election on April 13.

Waynoka School District, Okla. Waynoka School District, Okla.
Bond Offering—J. M. Glisman,
Clerk of the Board of Education,
will receive sealed bids until 5
p.m. (CST) on April 26 for the
purchase of \$95,000 building, furniture and site bonds. Due as follows: \$10,000 from 1951 to 1958
inclusive and \$15,000 in 1959.
Award will be made to the bidder
naming the lowest rate of interest
and agreeing to pay par and acand agreeing to pay par and accrued interest. Interest M-N. A certified check for 2% of the bid is required.

Woods County School District No. 5 (P. O. Avard), Okla.

Bond Offering—H. H. Reynolds, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 28 for the purchase of \$35,000 terest coupon general improve

building bonds. Due \$5,000 from 1951 to 1957 inclusive.

OREGON

Clackamus County Housing
Authority, Ore.
Note Offering—W. J. Avison,
Secretary-Treasurer, will receive
sealed bids until 10 a.m. (PST)
on April 27 for the purchase of
\$496,000 7th series notes. Dated
May 13, 1948 and due Nov. 9, 1948.
(All bids for the issue were re-(All bids for the issue jected at a previous offering on April 6).

Marion County Union High School
District No. 3 (P. O. St. Paul);
Oregon
Bond Sale Details—In connec-

bond Sale Details—In connection with the sale of the \$150,000 school bonds to the United States National Bank of Portland, as 2¼s, as reported in our March 22 issue—v. 167, p. 1307—we learn that the bonds were sold at a price of 100.22, a basis of 2.21%. Interest payable A. O. payable A-O.

Mount Angel, Ore. Bond Sale Details—The \$30,000 Bond Sale Details—The \$30,000 bonds awarded March 30 to the State, as reported in v. 167, p. 1519 were sold at a price of par, as follows: \$21,000 2\%4s, due on April 1 from 1963 to 1959 inclusive, and \$9,000 2\%2s, due on April 1 from 1960 to 1962 inclusive.

Ontario, Ore.

Bond Sale Details—In connection with the sale of the \$9,800 sewer bonds to Blyth & Co., of Portland, as reported in our April 12 issue—v. 167, p. 1640—we learn that the bonds were sold as 31/4s, at a price of 100.89, a basis of 2.953%. Interest payable J-J.

Roberts Creek Water District,
Douglas County (P. O. Roseburg),
Oregon
Bonds Voted—An issue of \$98,000 water system bonds was approved by the voters at a recent election.

Salem, Ore.

Bond Election — The City Recorder states that an election is scheduled for May 21, at which time the voters will pass on the proposed issuance of the following bonds totaling \$315,000: \$600,000 sewage disposal plant, and \$215,-000 interceptor sewer bonds. These bonds are to be retired from sewer service charges.

Seaside, Ore)

Bond Offering—The City Clerk will receive sealed bids until April 26 for the purchase of \$100,-000 not to exceed 5% interest water bonds, Dated May 1, 1948. Denomination \$1,000. Due \$10,000 annually from 1949 to 1958 incl. Callable on any interest payment

PENNSYLVANIA

Aston Township School District (P. O. Tryens Road, R. D. No. 2, Media), Pa.

Bond Sale—An issue of \$100,000 improvement bonds was awarded to Schmidt, Poole & Co., and Aspeden, Robinson & Co., both of Philadelphia, jointly, as 234s, at a price of 100.10, a basis of about 2.739%. Due serially in from 1 to 20 years.

Cambria County (P. O. Ebensburg), Fa.
Bond Sale—The issue of \$331

100 refunding bonds offered April 15 was awarded to a group composed of Hemphill, Noyes & Co., New York, R. C. Schmertz & Co. and S. K. Cunningham & Co., both of Pittsburgh, as 2s, at a price of 101.166, a basis of about 1.808%. Dated April 1, 1948 and due April 1, as follows \$33,000 from 1950 to 1958 inclusive, and \$34,000 in 1959. Second high bid of 100.968 for 2s was made by Arthurs, Lestrange & Klima of Pittsburgh.

New Castle, Pa.

Bond Offering—Albert A. Hoy-land, Directors of the Department of Accounts and Finance, will receive sealed bids until 10 a.m. (EST) on May 20 for the purchase of \$250,000 not to exceed 3% interest coupon general improve-

ment bonds, registerable as to principal only. Dated June 1, 1948. Denomination \$1,000. Due June & Klima, of Pittsburgh, as 2½s, at a price of 100.778, a basis of 1958 inclusive, and \$8,000 from 1959 to 1978 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1/10 of 1%. Interest J-D. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. The bonds will be issued subject to legal opinion of the purchaser's attor-1/10 or 1%. Interest J-D. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. The bonds will be issued subject to legal opinion of the purchaser's attorney; no opinion will be issued by the city the city.

New Kensington, Pa.

Bond Sale—The \$150,000 funding bonds offered April 20—v. 167, p. 1742—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2s, at a price of 101.817, a basis of about 1.72%. Dated May 1, 1948 and due on May 1 from 1950 to 1959 incl. Second high bid of 100.059 for 134s, a net cost of 1.74%, was made by Hemphill, Noyes & Co., and R. C. Schmertz & Co., jointly. & Co., jointly.

Philadelphia, Pa.

Bond Election—At the primary election to be held on April 27 the voters will consider the issuance \$50 525 000 bonds consisting of \$2,400,000 hospital, health centers and equipment; \$1,275,000 juvenile detention home and equipment; \$4,000,000 drainage, flood ment; \$4,000,000 drainage, flood control and equipment; \$17,000,000 control and equipment, \$17,00,000 Market Street subway extension and equipment; \$11,500,000 road, street and bridge construction; \$7,250,000 park, playground acquisition and equipment; \$800,000 hospital for contagious diseases and equipment; \$800,000 City Hall, police fire and traffic control sysand equipment; \$500,000 City Hair, police, fire and traffic control systems; \$250,000 incinerators and equipment; \$2,000,000 public garage construction and equipment; \$1,000,000 zoological gardens improvement; \$500,000 municipal stadium commercial museum. and provement; \$500,000 municipal stadium, commercial museum, and convention hall improvement; \$300,000 home for the indigent; \$100,000 public libraries and equipment, and \$350,000 fire station and equipment bonds.

Ross Township (P. O. Pittsburgh 29), Pa.

Bond Offering—Wade Winner, Township Secretary, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$375,-April 27 for the purchase of \$375,-000 coupon improvement bonds. Dated May 1, 1948. Denom. \$1,000. Due May 1, as follows: \$20,000 in 1950 to 1964, and \$15,000 in 1965 to 1969. The Township reserves the right to call for redemption at par and accrued interest any or par and accrued interest any or all of the bonds maturing in 1954 par and accrued interest any or all of the bonds maturing in 1954 to 1969, in inverse numerical order on May 1, 1953, or on any interest payment date thereafter upon not less than 30 days' notice to the holders thereof. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to bear, Principal and interest payable at the Peoples First National Bank & Trust Co., North Side Branch, Pittsburgh. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to the approval of the authorizing proceedings by the Department of Internal Affairs of the Commonwealth. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh; that the bonds are valid general obligathe opinion of Burgwin, Churchin & Ruffin, of Pittsburgh; that the bonds are valid, general obligations of the Township, payable from ad valorem taxes levied on all taxable property within the Township without limitation of the company of the com rate or amount. Principal and in-terest are payable without deduc-tion for any taxes (except gift, succession, or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Enclose a certified check for \$7,-

Whitehall Township School District

Whitehall Township School District (P. O. Hokendauqua), Pa.

Bond Offering — Harold E.
Peters, Secretary of the Board of School Directors, will receive sealed bids until 4 p.m (EST) on May 10 for the purchase of \$170,-000 coupon improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$8,000 from 1949 to 1958 inclusive, and \$9,000 from 1959 to 1968 inand \$9,000 from 1959 to 1968 in-clusive. Registerable as to prin-cipal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bids for, payable to order of the District Treasurer, is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

PUERTO RICO

Puerto Rico

Puerto Rico (People of)

Bond Sale — The \$1,700,000

Guayabal Dam bonds offered
April 20—v. 167, p. 1743—were
awarded to a syndicate composed
of the Chemical Bank & Trust Co.,
Lehman Bros., Stone & Webster
Securities Corp., A. C. Allyn &
Co., Inc., all of New York; Stifel,
Nicolaus & Co., Chicago; Field
Richards & Co., Cleveland, and
Indianapolis Bond & Share Corp.,
of Indianapolis, as 2½s, at a price
of 100.55, a basis of about 2.475%.
Dated Jan. 1, 1948 and due on
July 1 from 1966 to 1974 incl. This
issue will be subject to redemption at the option of the Treasurer issue will be subject to redemption at the option of the Treasurer of Puerto Rico on July 1, 1953, or on any interest payment date thereafter, in whole, or in part in inverse numerical order, at 104 on or prior to July 1, 1958; at 103 thereafter on or prior to July 1, 1963: at 102 thereafter on or prior to July 1, 1963; at 101 thereafter on or prior to July 1, 1973; and without premium thereafter. These bonds, in the opinion of counsel, will constitute valid general obligations of The People of Puerto Rico, whose good faith is Puerto Rico, whose good faith is irrevocably pledged to the payment of principal and interest. Second high bid of 100.179 for \$100,000 2\(\frac{1}{2}\)4s and \$1,600,000 2\(\frac{1}{2}\)5. a net interest cost of about 2.48% a het interest cost of about 2.48%, was made by a syndicate composed of First Boston Corp., B. J. Van Ingen & Co., Inc., Lee Higginson Corp., Prescott, Hawley, Shepard & Co., and Culbertson, Olsen & Co.

RHODE ISLAND

Newport, R. I.

Note Sale—The issue of \$800,000 revenue notes offered April 21 were awarded to the Second Na-tional Bank of Boston, at 0.759% discount. Due Sept. 30, 1948. The First National Bank of Boston, only other bidder, named a rate of 0.79%.

Warren, R. I.

Bond Offering—Miss Charlotte
M. Green, Town Treasurer, will
receive sealed bids until 2 p.m.
(DST) on April 26 for the purchase of \$250,000 coupon sewer
bonds. Dated May 1, 1948. Debonds. Dated May 1, 1948. De-nomination \$1,000. Due May 1, as follows: \$15,000 from 1949 to 1958 inclusive, and \$10,000 from 1949 to 1958 inclusive, and \$10,000 from 1959 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

000 coupon fire department bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$10,000 from 1954 to 1963 inclusive and \$20,000 from 1904 to 19,5 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Rhode Island Hospital Trust Co., Providence. Legality to be approved by Storey, Thorndike, Palmer & Storey, Thorndil Dodge of Boston.

SOUTH CAROLINA

Greenwood County (P. O. Greenwood), S. C.

Paying Agent—The Manufacturers Trust Co., of New York, has been appointed paying agent for the \$320,000 road improvement bonds dated Oct 1 10000 the \$320,000 road improvement bonds, dated Oct. 1, 1947.

Hartsville School District No. 32 (P. O. Hartsville), Darlington
County, S. C.
Bond Sale—An issue of \$280,000

school bonds was awarded of April 15 to F. W. Craigie & Co. on April 15 to F. W. Craigie & Co., of Richmond, and Hamilton & Co. of Chester, jointly, at a price of 100.054, a net interest cost of about 2.407%, as follows: \$42,000 3s, due \$9,000 on Jan. 1 in 1949 and 1950, and \$12,000 in 1951 and 1952; \$85,000 2s, due \$12,000 in 1955 and \$19,000 in 1954; \$18,000 in 1955 and \$19,000 in 1956 and 1957; and \$153,000 2½s, due \$20,000 in 1960 and 1961; \$23,000 in 1962 and 1963, and \$22,000 in 1964. The bonds are dated May 1, 1948. Denomination dated May 1, 1948. Denomination \$1,000. Interest J-J. Legality ap-proved by Huger Sinkler of of Charleston.

Hunter School District No. 5 (P. O. Laurens), Laurens County, S. C. Bond Offering — R. L. Plaxico, Chairman of Board of Trustees, will receive sealed bids until 3 p.m. (EST) on May 4 for the purchase of \$250,000 school bonds. Dated June 1, 1948. Denom., \$1,000. Due serially on June 1 from 1949 to 1968 inclusive. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Legality to be approved by Huger Sinkler of Charleston. Hunter School District No. 5 (P. O.

SOUTH DAKOTA

Baltic, S. Dak.
Bond Offering—Alfred N. Berg,
Town Clerk, will receive sealed
bids until May 3 for the purchase
of \$30,000 not to exceed 3% interest bonds, divided as follows:

\$20,000 water works bonds. Due \$1,000 on Sept. 1, from 1949 to 1968 incl., optional at par and accrued interest on Sept. 1. 1953.

10,000 fire protection bonds. Due \$1,000 on Sept. 1, from 1949 to 1958 incl.

These are the bonds originally offered for sale on April 9.

Clark, S. Dak.

Bond Sale Details—In connection with the sale of the \$70,000 disposal bonds to Lyons County State Bank, of Rock Rapids, as reported in our April 12 issue—v. 167, p. 1640—we learn that the bonds were sold as 2s, at par.

Winner, S. Dak.

Bond Offering — Claude Maule,
City Treasurer, will receive sealed
bids until 8 p.m. (CST) on April
27 for the purchase of \$65,000 not
to exceed 4% interest coupon fire to exceed 4% interest coupon fire apparatus and equipment purchase bonds. Dated April 1, 1948. Due \$5,000 on Dec. 1 from 1949 to 1961 inclusive. Bonds maturing after Dec. 1, 1958 will be callable at par and accrued interest on that date. Interest J-D. A certified check for \$1,950, payable to order of the City Treasurer, is required. Bonds were authorized at an elec-Bonds were authorized at an election on March 23.

Yankton, S. Dak.

Bond Offering—Anna M. Goetz,
City Auditor, will receive sealed
bids until 10 a.m. (CST) on May
1 for the purchase of \$24,000 2% 500, payable to the Township.

Scott Township (P. O. Carnegie), Pa.

Bond Sale — The \$75,000 improvement bonds offered on Provement bonds offered on Provement bonds offered on Sale — The \$75,000 improvement bonds offered on Provement bonds offered on Provement bonds offered on Provement bonds offered on Provement bonds of Provement bo

Gallatin, Tenn.

Bond Offering—Sealed bids will be received by Mayor E. W. Thompson, until 2 p.m. (CST) on May 11 for the purchase of \$50,000 not to exceed 5% interest grammar school of 1948 bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1, from 1949 to 1958 inclusive. Bidders to name the rate of interest ders to name the rate of interest in multiples of ¼ of 1%. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. Principal and interest (A-O) payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York. The purchaser will be required to pay the costs of printing the bonds and obtaining legal opinion. A certified check for 2% of the face value of the bonds, is required.

Greeneville, Tenn.

Bond Offering — Carl Baxter,
own Recorder, will receive Town sealed bids until 1 p.m. (EST) on April 27 for the purchase of \$200,-000 not to exceed 3½% interest electric system revenue bonds of 1948. Dated March 1, 1948. Interest M. S. Denomination \$1,000. M. S. Denomination \$1,000. Due March 1, as follows: \$20,000 in 1949 and 1950, \$21,000 in 1951 and 1952, \$22,000 in 1953, \$23,000 in 1954 and 1955, and \$25,000 in 1956 and 1957. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%. Not more than three rates of interest may be specified and there shall may be specified and there shall be no more than one rate for any be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two or more otherwise identical bids result in the lowest interest cost. The bonds are payable at the American National Bank, Nashville, or at the option of the holder, the First National Bank, Greeneville. Delivery of the bonds wil be made at the First bonds wil be made at the First National Bank Greeneville. These bonds are issued for the purpose of extending and improving the electric system of the Town and, together with any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable solely from the net revenues derived from the operation of the Town's electric distribution system, sub-ordinate to the pledge of such revenues for the outstanding \$900,000 Electric Revenue Bonds, Series A of the Town dated Just \$900,000 Electric Revenue Bonds, Series A, of the Town, dated June 1, 1945. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. The opinion and the executed bonds will be furnished without cost to the purchaser. No bid will be accepted for less than par and accrued interest. Enclose a certified check for \$4,000. paya certified check for \$4,000, payable to the Town Treasurer.

able to the Town Treasurer.

Jackson County (P. O. Gainesboro), Tenn.

Bond Sale—The \$18,000 county building bonds offered at public auction on April 17—v. 167, p. 1520 — were awarded to W. N. Estes & Co. and the Cumberland Securities Corp., both of Nashville, jointly, as 2½s, at a price of 100.083, a basis of about 2.484%. Dated April 1, 1948 and due on April 1 from 1951 to 1955 inclusive. Second high bid of 100.055 for 2½s was made by the Jackson County Bank of Gaines-Jackson County Bank of Gaines-

years from date of issue. Principal and interest (M-N) payable at the City Treasurer's office.

TENNESSEE

Gallatin, Tenn.

Bond Offering—Sealed bids will

Proceived by Mayor E. W.

Center bonds. Dated April I, 1948.

Denom. \$1,000. Due \$1,000 on April 1 and Oct. 1 from 1950 to 1954 incl. Principal and interest (A-O) payable at Hamilton National Bank, Knoxville. Legality approved by Chapman & Cutler of Chicago.

Lexington, Tenn.

Bond Sale—The \$200,000 series
D electric system revenue bonds
offered April 20—v. 167, p. 1743—
were awarded to a group composed of John Nuveen & Co., Chicago, Jack M. Bass & Co. and the
Temple Securities Co., both of
Nashville, as 3s, at a price of
100.13, a basis of about 2.98%,
Dated Dec. 1, 1947 and due on
June 1 from 1949 to 1971 incl.

June 1 from 1949 to 1971 incl.

Morristown, Tenn.

Bond Sale — The \$425,000 refunding bonds offered April 21
—v. 167, p. 1744—were awarded to C. H. Little & Co., of Jackson Dated May 1, 1948 and due on May 1 from 1954 to 1969 incl. Bonds are callable on May 1, 1953, or on any subsequent interest payment date, in numerical order, the amount of premium depending on the date of redemption. on the date of redemption.

Nashville, Tenn.
Bond Sale—The \$200,000 water works-1948 bonds offered on April 20—v. 167, p. 1308—were pur-chased by the First National Bank chased by the First National Bank and Martin, Burns & Corbett, both of Chicago, as 134s, at a price of 100.194, a net interest cost of 1.7326%. Dated April 1, 1948. Due serially on April 1 from 1949 to 1968 inclusive. Interest payable A-O. The next highest bidder was Harris Trust & Savings Bank, Chicago and J. C. Bradford & Co., jointly, for 134s, at a price of 100.089.

Sequatchie County (P. O. Dunlap),

Tenn.

Bond Sale—The issue of \$90,000 school bonds offered April 15 was awarded to the Hermitage Securities Co., and the Commerce Union Bank, both of Memphis, jointly.

Unicoi County (P. O. Erwin), Tenn.

Bond Offering—Fred D. Booth, County Chairman, will receive sealed bids until 11 a.m. (EST) on May 19 for the purchase of \$300,000 not to exceed 4% interest school bonds. Dated April 1, 1948. Denomination \$1,000. Due \$30,000 on April 1, from 1949 to 1958 inclusive. The bonds are general obligations of the County and the obligations of the County and the principal and interest will be payable (A-O) at the Central Hanover Bank & Trust Co., New York City. No bids for less than par and accrued interest. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$5,000 payable to the County Trustee, is required.

White Pine, Tenn.
Bond Sale—The \$100,000 water works revenue and general obligation bonds offered on Feb. 27—v. 167, p. 896—were purchased by L. H. Ghormley & Co., of Knoxville, as 4s, at a price of par. Interest payable M-S.

TEXAS

Abernathy, Texas Bond Sale—An issue of \$112,000 Bond Sale—An issue of \$112,000 water and sewer revenue bonds was awarded April 15 to the First of Texas Corporation, of San Antonio, as follows: \$44,000 3\%4s, due from 1950 to 1964 inclusive, and \$68,000 4s, due from 1965 to 1978 inclusive. The bonds are dated April 1, 1948, at the original offering on April 13—v. 167, p. 1415—all bids were rejected.

Aransas County (P. O. Rockport),
Texas
Bonds Voted—At a recent election the voters approved the isuance of \$45,000 harbor completion bonds by a count of 461 to 60.

Brooks County, County Indep. School District (P. O. Falfurrias), Texas Bonds Sold—An issue of \$500.

000 school building bonds was purchased recently by the Colum-bian Securities Co., of San An-

Burleson County (P. O. Caldwell), Texas

Bond Sale—The \$500,000 road bonds offered April 20—v. 167, p. 1744—were awarded to the First Southwest Co., of Dallas, and Dittmar & Co., of San Antonio, jointly, at a net interest cost of 2.84%. Dated May 1, 1948.

Bond Sale Details—In connection with the sale of the \$300,000 bonds to the Central Investment in our April 5 Issue—v. 167, p. 1520—we learn that the bonds vere sold as follows:

\$150,000 street improvement bonds, as 3¼s, maturing \$25,-000 on March 1, in 1968 and 1969, and \$50,000 in 1970 and 1971, all inclusive.

150,000 hospital bonds maturing the maturing and March 1, as follows: \$62,000

on March 1, as follows: \$62,000 as 23/4s, maturing \$5,000 in 1949; \$4,000 in 1950; \$6,000 in 1951; \$3,000 in 1952; \$7,000 in 1953; \$4,000 in 1956; \$9,000 in 1955; \$6,000 in 1958; \$8,000 in 1957; \$4,000 in 1958; \$8,000 in 1959; \$4,000 as 3e maturing \$6,000 \$4,000 in 1958; \$8,000 in 1959; \$43,000 as 3s, maturing \$6,000 in 1960; \$9,000 in 1961; \$6,000 in 1962; \$8,000 in 1963 and 1964; \$3,000 in 1965 and 1966, and \$45,000 as 31/4s, maturing in 1967, all inclusive.

Eagle Lake Independent

School District, Texas

Bonds Sold—An issue of \$92,000
refunding bonds was recently
purchased by the First National
Bank of Eagle Lake.

Eagle Mountain Common Sch. Dist

No. 17, Tarrant County (P. O. Fort Worth), Texas

Bond Offering—Chas. E. Curry, President of School Board, will receive sealed bids until 10 a.m. (CST) on April 27 for the pur-chase of \$65,000 not to exceed 5% (CST) on April 27 for the purchase of \$65,000 not to exceed 5% interest school house bonds. Dated May 1, 1948. Denominations \$1,000 and \$500. Due on May 1, as follows: \$1,500 from 1949 to 1955; \$2,500 from 1966 to 1971, and \$3,000 from 1972 to 1978, all inclusive. These are the bonds authorized at the election held on March 6. Principal and interest (M-N) payable at a place designated by the will bring a price of approxi-mately, but not less than, par and accrued interest. Bidders are re-quired to name the rate or rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of \(\frac{1}{3} \) of 1\(\frac{1}{3} \). Alternate proposals will be considered with 10 year option of redemption. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of a recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is expected the bonds will be ready for delivery in about 60 days. A certified check for \$1,300 payable to the District, is required.

Bonds Purchased — The city purchased \$12,000 refunding bonds, dated April 15, 1941, at a price of \$87.50 in connection with the call for tenders on April 15.

Houston Independent School Dis-

trict, Texas

Bond Offering — H. L. Mills,
Business Manager, will receive
sealed bids until 11 a.m. on May sealed bids until 11 a.m. on May 7 for the purchase of \$10,800,000 not to exceed 3% interest school bonds. Dated June 10, 1948. Denomination \$1,000. Due \$450,000 Jan. 10, 1955 to 1978. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City, or at the First National Bank, Houston. Bidders are invited to name the rate or rates of interest which the bonds. rates of interest which the bonds rates of interest which the bonds are to bear (but not to submit more than three different rates, and do not split interest rate on single year's maturity) and the amount of premium, if any, which such bidder will pay in addition to par for such bonds, and award, if made, will be made to the bidder offering to purchase the bonds at the lowest interest cost to the District at a price of not less than and \$500. Due on May 1, as follows: \$1,500 from 1949 to 1958; \$2,000 from 1959 to 1965; \$2,500 from 1959 to 1965; \$2,500 from 1971, and \$3,000 from 1972 to 1978, all inclusive. These are the bonds authorized at the election held on March 6. Principal and interest (M-N) payable at a place designated by the purchaser. It is intended by the Board of Trustees to sell the bonds at the lowest interest cost that bawson, of New York City.

ANNUAL REPORTS

Mail your Annual Report to the Investment Houses of the Country. Investors look to them for information on your company.

Addressograph Service

We have a metal stencil in our Addressograph Department for every investment banking and brokerage firm in the country, arranged alphabetically by States and Cities, and within the Cities by firm names.

This list is revised daily and offers you the most up-to-the-minute service available.

Our charge for addressing envelopes for the complete list (United States or Canada) is \$5.00 per thousand.

All addressing completed within 24 hours.

We can also supply the list on gummed roll labels at a small additional charge.

HERBERT D. SEIBERT & Co., INC

25 Park Place REctor 2-9570 New York 7

A certified check for \$216,000 payable to the District, is required.

Levelland Consolidated Indep.

School District, Texas

Bond Offering — F. A. Eudy,
Business Manager, will receive
sealed bids until 7.30 p.m. (CST)
on May 6 for the purchase of
\$650,000 school house bonds. Dated
May 1, 1948. Bonds were authorized at an election on Jan. 24.

Needville, Texas
Option Exercised — The Eddleman-Pollok Co., of Houston, exercised its option on April 6 to purchase \$80,000 water bonds, as

\$40,000 water revenue bonds 40,000 water general obligation

Pleasant Grove Indep. Sch. Dist.

Bond Sale Details—In conne Bond Sale Details—In connection with the sale of the \$85,000 school bonds to R. J. Edwards. Inc., and Dallas Rupe & Son both of Dallas, jointly, as reported in our March 8 issue—v. 167, p. 1096—we learn that the bonds were sold at par, as follows: \$15,000 as 2\cong 4s, maturing \$1,000 from 1954 to 1953; \$15,000 as 3\cong 4s, maturing \$3,000 from 1959 to 1963, and \$55,000 as 3\cong 4s, maturing \$3,000 from 1959 from 1959 to 1963, and \$55,000 as 3\cong 4s, maturing \$3,000 from 1959 f 000 as 3½s, maturing \$3,000 from 1964 to 1972; \$4,000 from 1973 to 1975; \$5,000 in 1976 and 1977, and \$6,000 in 1978, all inclusive. Dated March 1, 1948. All of bonds maturing on March 1, 1969, or thereafter may be redeemed by the District on March 1, 1968, at part and accrued interest plus a premium of 21/2 %.

South Park Indep. School Distric (P. O. Beaumont), Texas Bond Sale—The \$650,000 school

house bonds offered April 9—v. 167, p. 1416—were awarded to a group headed by Rowles, Winston & Co., of Houston, as 21/4s and Dated April 15, 1948.

Tyler, Texas

Bond Sale Details — The \$90,000
school bonds reported sold in v
167, p. 1203—were purchased by
the Citizens National Bank, Peothe Chizens National Bank, Peoples National Bank and the Tyler State Bank & Trust Co., all of Tyler, as 2½s, at par. The bonds are dated March 1, 1948 and mature on March 1 from 1949 to 1963 incl

on March 1 from 1949 to 1963 incl

Wharton, Texas

Bond Offering — J. L. Santes,
City Secretary, will receive sealed
bids until 7:30 p.m. (CST) on
April 27 for the purchase of \$100,000 sewer system revenue bonds.
Dated April 10, 1948. Due April
10, as follows: \$2,000 in 1949;
\$4,000, 1950; \$10,000, 1951 to 1953
incl., \$12,000 in 1954 and \$13,000
from 1955 to 1958 incl. Optional
after one year from date of issue
or on any subsequent interest
payment date at par and accrued r on any subsequent interest sayment date at par and accrued payment date at par and accrued interest and such premium mutually determined by the city and the successful bidder. Purchaser to name rate of interest and the optional redemption premium.

Wilmer-Hutchins Indep. Sch. Dist. (P. O. Wilmer), Texas Bond Offering — B. C. Royal President of the Board of Trustees will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$200,000 not to exceed A% interest school house bonds
Dated June 1, 1948. Denom. \$1,000.
Due on June 1 from 1949 to 1978
incl. Principal and interest (J-D)
payable at the Mercantile National Bank, Dallas. Legality to
be approved by the Attorney General of Toylor, any other spiral of the spi eral of Texas; any other opinion to be obtained by the purchasen at his own expense.

UNITED STATES

United States
Housing Notes Sold — Local
housing authorities awarded note
issues on April 20, as follows:

\$889,000 Contra Costa County, Calif., notes sold to the Bank of America National Trust &

10,884,000 Los Angeles, Calif., notes (\$1,336,000 54th series and \$9,548,000 55th series) sold to the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, at 1.12%, Dated April 30, 1948 and due Nov. 9, 1948.

Nov. 9, 1948.

3,392,000 St. Louis, Mo., notes (\$564,000 38th series and \$2,-828,000 39th series) sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest. Dated April 30, 1948 and due Nov. 9, 1948.

1.230,000 San Bernadino County Calif., notes sold to the Bank of America National Trust & Savings Association, of San Francisco, at 1.12% interest. Dated April 30, 1948 and due Nov. 9, 1948.

324,000 Upland County, Calif. notes sold to the Bank of America National Trust & Savings Association, of San Francisco, at 1.12% interest. Dated April 30, 1948 and due Nov. 9, 1948.

"United States

RFC Offering Various Municipals — The Reconstruction Finance Corporation has issued a ipals booklet describing a list of its holdings of bonds of local com-munities in every State on which it will consider bids. All bids and it will consider bids. All bids and inquiries regarding the bonds up for sale should be addressed to the Marketing and Liquidating Committee, Reconstruction Finance Corporation, Washington 25 D. C. The bulk of the bonds bear interest at the rate of 4%. The booklet sets forth by States the name of the issuing community purpose of issue, first and lasmaturity and amount of the bonds maturity and amount of the bonds

VERMONT

Lyndenville, Vt.

Bond Offering—P. R. Griswold Village Treasurer, will receiv. sealed bids until 11 a.m. (EST) on May 4 for the purchase of \$200, 000 coupon electric bonds. Dated June 1, 1948, Denom. \$1,000. Due \$20,000 on June 1 from 1949 to 1958 incl. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Bidder to name the rate of interest. Legality to be approved by Storey Thorndike, Palmer & Dodge of

Rutland. Vt.

Bond Sale-The \$186,000 flood damage bonds offered April 20—v. 167, p. 1744 awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 101.047, a basis of about 1.283%. Dated May 1, 1948 and due on May 1 from 1949 to 1958 inclusive. Second high bid of 100.779 for 1½s was made by Eastman, Dillon & Co. of New York.

WASHINGTON

King and Snohomish Counties, Bothell School District No. 46

Bothell School District No. 46
(P. O. Seattle), Wash.

Bond Sale—The issue of \$80,000
bonds offered April 13—v. 167, p.
1520 — was awarded to Willard
Maxwell, of Seattle, as 2½s, at a
price of 101.17, a basis of about
2.225%. Dated May 1, 1948 and
due on May 1 from 1950 to 1963
incl. Callable at par in inverse
numerical order on any interest
date after 5 years from date of
issue. The Seattle-First National
Bank of Seattle, second high bidder, offered 100.207 for \$47,000
2½s and \$33,000 2½s. 21/4s and \$33,000 21/2s.

Thurston County School District No. 401 (P. O. Olympia), Wash. Bonds Offered—Martin J. Gruber, County Treasurer, received sealed bids until 10 a.m. (PST) on April 24 for the purchase of \$55,000 school bonds. Due serially in from 2 to 10 years from date of issue. Callable at par and ac-crued interest in inverse numerical order on any interest pay-ment date after 5 years from date of issue. Principal and interest Savings Association, of San ment date after 5 years from day Interest pay-francisco, the only bidder, at of issue. Principal and interest 1.12% interest. Dated April payable at the County Treasurer's 30, 1948 and due Nov. 9, 1948. office.

WEST VIRGINIA

Bond Offering—John D. Campbell, City Clerk, will receive sealed bids until 5 p.m. (EST) on May 10 for the purchase of \$85,000 2% coupon Davis Avenue Bridge bonds. Dated July 1, 1948. Interest J-J. Due July 1, as follows: \$6,000 from 1949 to 1951 inclusive; \$3,500, 1952 to 1960 inclusive; \$5,500 in 1961 and 1962; \$5,000, 1963 and 1964; \$5,500, 1965, \$5,000 in 1966 and \$4,000 in 1967. The bonds have been approved by the State Attorney General.

WISCONSIN

Prairie Farm, Wis.

Bond Offering — Roy Miller,
Town Clerk, will receive sealed
bids until 10 a.m. (CST) on May
3 for the purchase of \$4,000 3%
community building bonds. Dated
May 1, 1948 and due \$2,000 on
March 1 in 1951 and 1952.

Schofield, Wis.

Bond Offering—Eric Schuetze,
Village Clerk, will receive sealed
bids until 8 p.m. (CST) on May 3
for the purchase of \$28,000 2½%
bonds, divided as follows:

\$19,000 water works system bonds.

Denomination \$1,000. Due
May 1, as follows \$1,000 in
1949 and \$2,000 from 1950 to 1958 inclusive.

1958 inclusive. 1900 sewage disposal system bonds. Due \$1,000 on May 1 from 1949 to 1957 inclusive.

All of the bonds are dated May 1, 1948. Interest M-N. Purchaser to pay the cost of printing the bonds. Legality to be approved by Lines, Spooner & Quarles of Mil-

Stevens Point, Wis.

Bond Sale—An issue of \$30,000 sewer bonds was awarded on April 19 to the Wisconsin Co., of Milwaukee, as 1½s, at a price of 100.286; a basis of about 1.419%. The Milwaukee Co. of Milwaukee, the only other bidder offered

the only other bidder, offered 100.056 for 1½s.

Wauwatosa, Wis.

Bond Sale—The \$50,000 school bonds offered on April 20—v. 167, p. 1416—were purchased by the First National Bank of Chicago, as 1¼s, at a price of 100.145, a basis of 1.20%. Dated April 15, 1948. Due serially on March 15, from 1949 to 1953 inclusive. Interest payable M-S. The next highest bidder was the Wauwatosa State Bank, for 1¼s at 100.03.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on April 8 at an average yield of 0.41%. Dated April 9, 1948 and due July 9, 1948.

BRITISH COLUMBIA

Kimberley, B. C.

Bond Sale — Of the \$400,000 sewer bonds offered on March 25 —v. 167, p. 1204—\$199,000 were purchased by McMahon & Burns, of Vancouver, at 95.00. There were no other bids received.

NEW BRUNSWICK

New Brunswick (Province of)
Debenture Sale Details—In con Debenture Sale Details—In connection with the sale of the \$9,-500,000 debentures to a syndicate headed by the Dominica Control of the Sale Details. 500,000 debentures to a syndicate headed by the Dominion Securities Corp., and Bell, Gouinlock & Co., both of Toronto, as reported in our March 1 issue—v. 167, p. 992—we learn that the bonds were sold as follows:
\$5,500,000 3¼% refunding debentures at 98.50, a basis of 3.42%. Due March 1, 1958.
2,000,000 2¾% refunding debentures at 98.75, a basis of 3.021%. Due March 1, 1953.
2,000,000 2½% refunding debentures, at 99.375, a basis of 2.717%. Due March 1, 1951.
Dated March 1, 1948. Principal

Dated March 1, 1948. Principal and interest (M-S) payable in Canada. Approved as to legality by Daly, Thistle, Judson & Mc-Taggart, of Toronto.