

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

1. .

Airline Foods Corp .- Buys Dried Fruit Firm ---company has acquired the Warren Dried Fruit Co., San Jose, which has packed dried prunes for 50 years under the Thistle it was announced on May 5.-V. 167, p. 841.

Akron Canton &	Youngstov	vn RR.—H	Carnings—
March-	- 1948	1947 -	1946 1945
Gross from railway Net from railway	\$527,941 214,616	\$473,277 188,669	\$362,132 \$446,607 4),163 176,966
Net ry. oper. income	10,211	98,305	11,202 67,665
From Jan. 1- Grocs from railway	1,516,612	1,330,360	978,883 1,303,416
Net from railway	603,730 302,837	480,044 239,630	197,827 496,024 77,753 211,251

American Broadcasting Co., Inc.-Registers with SEC The company on May 6 filed with the SEC a registration statement covering 500,000 common shares. Dillon, Read & Co. will head the underwriting group. The price of the stock will be filed by amendment. Proceeds of the offering will be used to repay a bank loan and for ABC's television program. The company amounced it also was arranging for a \$5,000,000, term loan.—V. 167, p. 841.

American Car & Foundry Co .- New Orders-

It is announced that six additional sleeping cars have been ordered from this company by the Wabach RR. This increases a previous order to ten cars, each to contain four double bedrooms and 12 roometics, according to F. H. Norton, Vice-President in charge of sales. W 107, 19, 1797.

American Colortype Co. (& Subs.)-	Earnings	, F .c —
Sales	\$4,020,754 161,000 65,000	\$3,639,401 329,057 132,000
Net profit Earnings per common share	\$96.000 \$0.38	\$197,057 \$0.78

American Furniture Mart Bldg. Co., Inc .-- Retires Preferred Stock-

All of the outstanding shares of \$6 preferred stock, no par value, have been called for redemption as of May 3, 1948 at \$100 per share, plus accrued dividends amounting to \$3.50 per share.—V. 167, p. 1917.

American Gas & Power Co .- Circuit Court Upholds Integration Plan-

Integration Plan— The Third Circuit Court of Appeals at Philadelphia on May 3 upheld the integration and simplification plan of the company over-ruling objections by its debenture holders. The Court held that the "liens" of "secured creditors" can be changed in reorganization proceedings under the Holding Company Act to the extent that the debenture holders can be compelled to accept new securities instead of being paid in cash. According to the debenture holders, it is the first time any court has "disturbed" the lien of a secured creditor by depriving him of the right to be paid in the form of the pledged securities. The case went to the Circuit Court on appeal from the Federal District Court approved by the SEC. In the company's case debenture holders claimed they were entitled

In the company's case debenture holders claimed they were entitled to all the common stock of Minneapolis Gas Light Co., the only one of seven subsidiaries American Gas was permitted to retain, plus \$3,41,837 in cash American Gas received from the sale of the other six subsidiaries, held by the trusice.

Tuder the plan, the debenture holders with claims totaling \$12.-340.904 would receive 80.16% of the new common stock of Minne-apolis Gas Light Co. and stockholders and warrant holders of Amer-ican Gas would receive the remaining 19.84%. The cash would be turned over to Minneapolis Gas Light.

The Circuit Court ruled in a "reorganization" under the Holding Company Act a security holder is not always entitled to the payment he would receive in a liquidation and is properly compensated for his investment if he received an "equitable equivalent in other securi-ties."—V. 165, p. 333.

American Motors, Inc., New York-Files with SEC The company on April 29 filed a letter of notification with the SEC for 62,500 shares of capital stock (par 50c), to be offered at \$1.50 per share without underwriting. Proceeds will be used for the construction of Delcars and working capital.—V. 166, p. 2206.

American Power & Light Co.-Weekly Output-For the week ended April 29, 1948 the System inputs of subsidiaries of this company, amounted to 229,775,000 kwh., an increase of 30,-250,000 kwh., or 15.16%, over the corresponding week of 1947.

Group of Preferred Holders to Intervene in Plan-Group of Preferred Holders to Intervene in Plan-A group of holders of 32.578 shares of \$5 preferred stock of the commany; acting through their attorneys Shearman & Sterling & Wright, on May 4 appled to the SEC for leave to be heard on behalf of holders of this stock, in proceedings on the plan for distribution of the company's as ets which has been filed with the Commission. This group of trockholders includes the University of Chicego, Hervard University, Travelers Insurance Co., Russell Sage Foundation, Rhode Island Horpitel Trust Co., Pallas Corp., and other corporations and individuals. Hearings on the plan_are scheduled to begin on May 25. --V. 167, p. 1917.

Angerman Co., Inc.-April Sales 27% Higher-Period End. April 30- 1948-Month-1947 1948-3 Mos-1947 \$733,289 \$577,300 \$1,998,119 \$1,666,585 Sales _____V. 167, p. 1502.

American Woolen Co., Inc.-Earnings-

Quarter Ended March 31-Profit before income taxes_

and have been been a
 Net profit
 \$4,894,000
 \$4,634,000
 \$3,837,000

 Number of common shares
 913,670
 863,000
 400,000

 Earned per shares
 \$5,01
 \$5,00
 \$8,31

 Unfilled orders on April 1 amounted to \$99,500,000 compared with
 \$2,200,000 on Dec. 31, 1947.
 Net current assets on March 31, 1948. were \$61,812,000 compared with \$59,529,000 on Dec. 31, 1947.—V. 166, p. 1782.
 profit

Atchison, Topeka & Santa Fe Ry. System-Earnings (Incl. Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.) Period End. Mar, 31- 1948-Month-1947, 1948-3 Mos.-1947

llway operating revs.	41 494 002	\$ 180 580	116 074 720	101 051 026
llway operating exps.	31,800,818 5,361,207	25,899,123	89,977:869	75,623,116
er debits or credits.	Cr476,789	Cr325,950		Cr775,152
let ry. oper. income_	4.808.766	3 5 13 508	12 589 466	11 564 477

4,229,982 2,932,969 11,090,663 9,840,366 -V. 167, p. 1690.

ATF, Inc.-Affiliate Plans Expansion-

Rai Rai Rai Oth

Paul M. Dollard, President of the Daystrom Corp., an ATF, associate and producers of tubular chrome and plastic kitchen and dinette tur-niture; has announced, plans for expansion of the main. Deystrom plant, at Olean, N. Yi, to provide 80,600 shuars feet of additional floor space for unanufacturing and warehousing.

The expansion of facilities is necessary because, while the company's plants in Oleon and at Friendship, N. Y. are operating at capacity, the demand in the market for Daystrom products is steadily growing, Mr. Dollard said.--V. 167, p. 1690.

Atlas Corp.-RKO Deal in Tentative Stages

Howard Hughes has tentatively agreed to purchase Atlas Corp.'s. holdings of Radio-Keith-Orpheum Corp.' common stock, according to a joint statement by both Mr. Hughes and Floyd B. Odlum, President of Atlas Corp. Sa'c after previous attempts had ended in failure. Final agreement has not yet been resched, the statement emphasized. Atlas Corp. owned at Dec. 31, 929,020 shares of RKO common stock, of about 24% of the total outstanding.-W. 167, p. 1918.

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Atlas Po	wder	Co. (& Su	bs.)E	arni	ing
3 Mos. End.	Mar. 31	11 1.530	1049		1.10		

Atlas Powder Co.	. (& Subs	.)-Earni	ngs-	of hall of a star the a
3 Mos. End. Mar. 31-	1948	1947	1946	1945
Sales	\$10,294,610	\$10,451,580		\$14,113,480
Cost of goods sold, de-	1 12 1 1 1 1 1		*******	411, 113, 10U
livery and other exps.	9.628.155	9,255,089	6,810,234	11,962,837
Prov. for depr. & amor.	240,969	157,892	145,760	320,228
Operating profit	\$425,486	\$1.038.599	\$22.664	
Inc. from invests., etc	14,775	9,688	15,463	15,436
Total income	\$440,261	\$1.048,287	\$38,127	and the second se
Interest on note pay	16.875	3.972	\$38,127	\$1,845,857
Federal income taxes	150,000	394.000		1 400 000
Prov. for contingencies_		100.000		1,408,000
Net income	\$273.386	\$550,315	\$38,127	\$437,857
Dividends on pid stock	68.391	68.391	85,746	
Dividends on com, stock	129,154	128,603	192,435	85,746
Shares of com. outstdg.	258,313	257,211	256,584	192,420 256,564
Earnings per com. share	\$0.79	\$1.87	Nil	

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948 ASSETS-Cash, \$2,366,229; U. S. Government securities, \$1,726,472; accounts and notes receivable itess reserve \$151,1557, \$4,776,743; in-rentories, \$7,833,853; securities of unconsolidated subsidiary com-pany, \$624,594; miscellancous invesiments (at cost or less), \$23,482; land, buildings, machinery sind eculpment. Itess reserve for deprecia-tion and amortization, \$14,522,508), \$11,528,186; goodwill; patents, etc., \$4,052,682; deferred charges, \$127,505; total, \$33,031,746. LIABILITTEE-Accounts payable, \$1,418,541; "accrued Habilities, \$725,668; estimated Hability for Federal taxes on these \$3,245,028; dividend accrued on preferred stock, \$45,595; total, \$3,200,000; reserves, \$1,598,533; 47 comments taxes in these and an encount on preferred stock, \$45,596; total, \$32,000,000; reserves, \$1,598,533; 47 comments taxes in these stock \$46,500 par value, \$46,309,100; source the stock \$35,100 par value, \$45,396; total states in the stock \$35,000,000; total, \$33,001,746, \$1,598,533; 47 comments taxes in the stock \$35,000,000; total, \$33,000,000; total, \$33,000,000; total, \$33,000,000; total, \$33,000,000; total, \$45,596; total, \$32,480,298; dividend accrued on preferred stock, \$45,596, total, \$32,000,000; total, \$33,000,000; total, \$33,001,746,-V, 167, p. 1254, \$45,000; total, \$45,000; total,

Atlantic Coast Line RR.-Earnings-

Period End. Mar. 31-	1948-M	onth-1947	1948-3	Mos1947
Operating revenues	\$13,646,843 10,160,823	\$11,888,741 9.855,038	\$38,339,664	\$35,586,130
Taxes Equip. & jt. facil, rents	1.700.000	1,000.000	3,900,000	3,100,000
Net ry. oper. income Other income Misc. deductions	\$1,460.036 355,417 2,477	\$809,773 306,583 2.083	\$4.122,145 1,507,966 8,944	
Fixed and conting. chgs.	attended address of the owner of the owner of the	334,522	979,234	1,004,877
Net Income V, 167, p. 1798.	\$1,436,721	\$779,751	\$4,641,933	\$3,255,820

V. 167, p. 1798. Baltimore & Ohie BB _ Farnings_

Daltimore & Oni		arnings	and the second s	2011 N. 1923
Period End. March 31-		onth-1947	1948-3 1	Aos.—1947
Ry: oper. revenues	\$30,660,868		\$91,304,643	\$83,705,604
Ry. oper. expenses	26,183.199	24,407,573	77,095,826	69,311,690
Net rev. from ry. oper.	\$1,477.669	\$5,338,674	\$14,208,817	\$14.393.914
"Ry. tan accruals	2,022,435	2.171.863	6.522.019	6,126.018
Equipment rents, net	15,616.	168,126	Cr129,695	203.981
Joint facility rents, net	166,027	163,257	473,406	507,582
Net ry. oper. income_	\$2.273.591	\$2,835,428	\$7,343.087	\$7.556.333
. Other income	234,231	255,281	1,014,547	1,143,377
Total income	\$2,507.822	\$3,090,709	\$8,357,634	\$8,699,710
Misc. deductions Fixed chgs. other than	3,541	125,843	42,631	208,433
int. on funded debt	126.821	102.990	415.333	353,166
Fxd. int. on funded debt	1.453.365	1.448.348	4,369,015	4.332.944
Contingent interest on			1,000,010	1,000,014
funded debt	635,026	645,102	1,905,427	1,938,096
Net income	\$289,069	\$768,426	\$1,625,228	\$1,867,071
*Include:	S 64 8.00	go hi ti atged	AN ANA AN A	and the state
Excise tax a/c Railroa	d Retiremen	t Act	2.705.052	2,448,256
Tax a/c Railroad Unemp	lovment Ins	urance Act	1,411,410	1,277,360
Federal Income Taxes		and not not	373.822	
	1400 1		0.0,022	434,630
Total			\$4,490,284	\$4,160,246

Opens New \$4,500,000 Coal Dock-

The company on April 28 formally opened a new \$4,500,000 coal dock to facilitate the movement of coal over the Great Lakes ship-ping routes. The dock constitutes one of the greatest single im-provements on the B & O. system since prewar times, The new facility, which took nearly two years to complete, will be in full operation throughout the 1948 shipping season,--V. 167, 1018

Barber Oil Corp .- Registrar and Transfer Agent-The New York Trust Co., New York, N. Y., has been appointed as registrar and the National City Bank of New York as transfer ag in respect to 1.000,000 shares of capital stock, par \$10 per sha --V. 167, p. 1918.



Beaumont Sour L	ake & W	estern Ry	y.—Earnir	ngs	
March	1948 \$1,099,596 565,718 325,481	1947 \$939,668 497,677 259,768	1946 \$813,829 376,332 266,902	1945 \$1,094,709 652,632 147,725	, 1
From Jan. 1 Gross from railway Net from railway Net ry, oper, income V. 167, p. 1583.	2,975,371 1,445,702 754,630	2,414,650 1,094,709 578,428	2,443,371 1,309,056 717,275	3,000,749 1,681,529 373,181	

Bigelow-Sanford Carpet Co., Inc .- Dividends-

(2026)

The directors on May 5 declared a regular quarterly dividend of 50 cents per share on the common stock (equivalent to \$1 per shar on the old basis, and the usual quarterly dividend of \$1.50 per shar on the preferred stock, both payable June 1 to holders of record May 17. The old common stock received a quarterly dividend of \$1 per share on March 1, last, and in each quarter during 1947.-V. 167 p. 1691.

(Sidney) Blumen	thal & Co	., Inc. (&	Subs.)-	Earnings
Quarters End.—	Mar. 28.'48	Mar. 31,'47	Mar. 31,'46	Mar. 31,'45
Profit from operations		\$271,821	\$479,923	\$531,691
Deprec. of plt, & equip.		55,337	52,185	55,919
Prov, for Fed. inc. tax		81,157	161,104	200,587
Net profit	\$87,620	\$135,327	\$266,634	\$275,184
Earn. per com. share	\$0.24	\$0.56	\$1.05	\$1.09

Borden Co .- Forms New Chemical Division-

Borden Co.—Forms New Chemical Division.— The company has formed a chemical division to take over the activities of the company's Casein Co. of America and the Durite Plastics division, according to Theodore G. Montague, President. The Casein company, manufacturers casein and synthetic glues, formaldehyde, casein and resin products for a variety of uses and binders for foundry use. Durite Plastics produces themosetting synthetic resins moulding compounds and varnishes. William F. Leicester, a Vice-President of the Borden Co., will be President of the new division, Mr. Montague said.—V. 167, p. 422.

Boston & Maine RR .- March Earnings-12 1948—Month—1947 1948—3 Mc \$8,525,048 \$7,253,396 \$23,720,805 \$ 6,403,524 5,482,607 20,118,823 Period End. Mar. 31-- 1948--M. Operating revenues --- \$\$,525,048 Operating expenses ---- 6,403,524 \$20,443,96 16,293,974 \$3,601,982 1,793,607 1,386,169 Net oper. revenues____\$2,121,524 axes ______639,104 \$1,770,789 814,745 \$4,149,987 1,925,775 821,023 82,350 639,104 473,963 - 35,504 Equipment rents (Dr)_____ Joint facil. rents (Dr)____ 296,351 110,297 Net ry. oper. income_ Other income \$1,320,839 177,213 \$972,953 55,653 \$628,396 59,659 \$311,909 Gross income _____ Rentals, int., etc.____ \$688,055 296,877 \$1,028,606 286,826 \$500,270 .880,617 \$1,498,052 903,516 Net income \$741,980 *Deficit.--V. 167, p. 1466. \$391,178 *\$380.347 \$594,536

Bridgeport Brass Co.-Earnings-

1946 1\$385,834

 Net earnings to surplus
 262.000
 125,000

 Earnings per common share (after preferred dividend requirements)
 \$396,717
 18,134,34,339
 15355,834

 *Includes \$955,000 gain from sale of metal inferiories acquired be-c2 metal inventories acquired below current market prices...-V. 167, 938.
 \$1.01
 167

(E. L.) Bruce Co., Memphis, Tenn.-Split-Up Voted-The stockholders, at a special meeting on May 4, 1948 approved a proposal to change and reclassify each of the 130,000 outstanding shares of common stock, par \$5 each, into two shares or common stock, par \$2.50 each, thus changing and increasing the outstanding shares, par \$2.50 each, thus changing and increasing the outstanding shares, par \$2.50 each, and increasing the number of authorized shares as so changed and reclassified trom 260,000 shares to .400,000 shares, par \$2.50 each.

par \$2.50 each. The corporation does not at present have any plans to dispose of the starse which will be authorized but unissued The amendment to the certificate of incorporation was filed in Celaware on May 5. 1948, at close of stock market, and the split-up treeame effective immediately thereafter.—V. 167, p. 1691.

Bullock Fund, Ltd.-20-Cent Distribution-

The directors have declared a dividend of 20 cents per share, pay-sole June 1 to stockholders of record May 14. It is derived entirely from net cash income received in 1948 on the company's investments. During 1947, the following distributions were made: March 1, June 2 and Sept. 2. 20 cents each; and Nov. 22, a year-end of 40 cents. -V. 166, p. 1886.

Burlington Mills Corp.-Gordon Elected a Director-Albert H. Gordon, a partner in Kidder, Peabody & Co., has been elected a director.--V. 167, p. 842.

California Electric Power Co.-Registers with SEC-

The company an May 3 filed a registration statement with the SEC covering \$2,500.000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to retire bank notes and for construction.—V. 167, p. 1691. Calumet & Hecla Consolidated Copper Co.

Quarters End. Mar. 21- Rev. from processing & selling metal &	- 1948	1947	per Co.— 1946	Earnings 1945
Prod. cost sell. devel	\$5,399,235	\$6,327,838	\$3,949,816	\$4,157,885
aumin, etc., exps	5,036,320	5,190,552	3,562,625	3,374,719
Operating gain Other income	\$362,915 22,088	\$1,137,286 *486,248	\$387,191 91,969	\$783,166 75,830
Total income Citier charges Depreciation Depletion Fed. income tax (est.)_	\$385,003 117,491 88,290 34,409 54,000	\$1,623,534 62,382 183,933 45,426 450,000	\$479,159 80,453 185,157 65,626 49,000	\$858,996 61,015 144,284 63,628 210,000
Net profit	\$90,813	\$876,793	\$98,923	\$380,069

357 gain on sales of timber and lands. The net profit for the 1945 quarter was equal to \$0.04 per share as compared with \$0.42 per share in the 1947 quarter. Both per share carnings are based on 2,068,270 shares.—V. 167, p. 1804.

Cambria & Indiana RR.-Earnings-

A Manual	Avar, -L	ai migs-		
March- Gross from railway Net from railway Net ry. oper, income From Jan. 1-	1948 \$82,860 *62,481 8,304	1947 \$126,198 *8,958 53,515	1946 \$142,562 42,486 71,816	1945 \$161,307 77,739 50,434
Gross from railway	335,998 *101,055 88,714	424,923 23,615 145,199	441,089 170,757 243,677	422,735 179,412 149,529

gitized for FRASER

Canadian Pacific	Lines in	Maine-E	arnings	,
March	1948	1947	1946	1945
Gross from railway Net from tailway Net ry. oper./income	\$743,159 284,165 168,524	\$668,137 230,643 118,243	\$603,816 110,365 9,789	\$646,601 .243,756 128,791
From Jan. 1- Gross from railway	2,040,578 732,410 367,527	1,899,282 658,626 311,669	1,778,916 562,667 217,645	1,828,474 676,783 350,897

Canadian Pacific Lines in Vermont-Earnings-March.

MAGICIT.	1948	1947	1946	1945
Gross from railway	\$210.661	\$167,030	\$119.077	\$122,954
Net itom railway	46.348		*132.729	* 70.833*
Net ry. oper. income	*113,125		*185.789	*127.784
From Jan. 1-	1.1	and the start of the		101,101
Gross from railway	583.672	492.886	382.769	
	*198,185		*2.4.735	314.175 *242,783
Net ry. oper. income	*399,018		*407.807	*386,748
*DeticitV. 167, p. 1584.	1. 1. 1.		2001,001	
	5 A. 18	the state of the second	S	an an shirt

Canteen Food Service Inc. (III.)-Initial Dividend-The directors on April 30 declared an initial dividend of 50 cents er share on the capital stock, payable May 15 to holders of record av 1. May 1. Louis E. Leverone. President, also announced that he believed that this corporation was now the largest industrial feeding contractor in the United States.

Capital Airlines, Inc.—Passenger Revenue Higher-Passenger revenue ______ 1948 1947 -V. 167, p. 1804. 3 Months Ended March 31-Passenger revenue

Carolina Power & Light Co,-To Amend Charter-The SEC on April 21 issued an order permitting the following trans-

actions: Carolina proposes to amend its charter (a) so as to modify the present restriction upon the issuance by the company of unsecured indebtedness (10% of the aggregate of cocured indebtedness, capital and surplus) by excluding the principal amount of the company's 31% promissory noices, due at various dates between 1952 and 1958, from the computation of the amcunt of such unsecured indebtedness which the company may issue without the approval of the holders of a majority of the preferred stock; and (b) so as to authorize offerings or of additional common stock of the company by public offering or an offering through underwriters or investment bankers who shal have agreed to make such a public offering, without first offering such stock pro rata to holders of the then outstanding common stock of the company.

stock pro rata to nonzers of the one obtaining connective the company. Under the provisions of the company's charter, the proposed amend-ment liberalizing the terms upon which the company may issue un-secured indebtedness cannot be adopted unless the holders of a major-ity of all of the company's outstanding stock together with the holders, of not less than two-thirds of the number of outstanding shares of thereof. The proposed amendment with reference to the offering of additional common stock will be effected by the company only if such amendement is approved by the holders of a majority of all the company's outstanding stock, including a majority of all the generation of the sole of the the common stock held by Electric Bond and Share Co. In order to increase the possibility of the requisite inumber of votes being obtained, the company proposes and common stockholders. - V. 167, p. 1804.

Celanese Corp. of America-New Director-

George H. Richards, Vice-President and Treasurer, "has been elected to the board of directors, thus increasing the membership from 10 to 11.--V. 167, p. 1804.

Central Foundry Co. (& Subs.) Forminger

	0. (a Su	Us.)-Larn	ings	12
3 Mos. End. Mar. 31-	1948	1947	1946	1945
Net profit from opers	\$399,635	\$391.037	the second second	\$185,806
Interest on funded debt	13,497	15,000	15,000	6,000
Amort. of debt discount		집에 있었다.	an a	12.22536
Other interest		و معدم م	a an	1,333
Depreciation	61.281	37.567	20,416	4,556
Federal inc. tax (est.)_	125,875		†Cr11.125	22,873 68,853
그는 사람이 전화적 방법을 수 있는 것이	en en telente	"我不可以下"在这次的	Contraction of the second	00,003

Net profit \$198,982 \$205,470 *\$48,148 \$82.191 *Loss. The credit of \$11,25 represents the proportionate amount of Federal income tax which, it is estimated, will be recoverable under the carry-back provisions of the Internal Revenue Code in respect of the loss for the quarter.

The net profit for the 1948 quarter was equal to \$0.30 per common share as compared with \$0.31 per common share in the 1947 quarter. The number of common shares outstanding was 641,386 in both periods. -V. 166, p. 2100.

Central of Georgia Ry.-Earnings-

March-	1948	1947	1946	1945	
Gross from railway Net from railway	\$3,346,838 \$ 576.697	2,958,523 381.626	\$2,818,850	\$3,575,814	
Net ry. oper. income	270,930	139,831	*105,223 *296,091	860,434 502,694	
From Jan. 1 Gross from railway	9,254,965	3.094.981	8,263,041	10 104 000	
Net from railway Net ry. oper. income	1,162,009	544,195	582,357	10,164,870 2,443 171	
*Deficit V. 167, p. 15		*184,095	49,995	1,421,434	

Central Vermont Public Service Corp.—Exempted

The company has been granted exemption from competitive bidding The company has been granted exemption from competitive bidding by the SEC on proposed financing involving \$1,500,000 of 30-year first mortgage bonds and sufficient common stock to provide \$2,600.-000.-V. 167, p. 1467.

Charleston & Western Carolina Ry.—Earnings

March— 1948	1947	1946 1945
Gross from railway \$427,480	\$425,496	\$327,660 \$398,517
Net from railway 75,050	108.125	*27,925 128,700
Net ry. oper. income 35,853	66,817	*54,397 62,263
From Jan. 1-	1	
Gross from railway 1,244,120	1,183,528	905,784 1,111,305
Net from railway 203,186	276,232	*5,481 340,817
Net ry. oper. income 87,508	165,610	*74,949 153,297
*DeficitV. 167, p. 1584.	1.1.1.1	

Chesapeake & Ohio Ry .- Trustee Appointed-

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the \$5,500,000 21/6 //6 serial equipment trust certificates. -V. 167, p. 1920.

Chicago Burlington & Quincy RR.-Earnings-

March—	1948	1947	1946	1945
Gross from railway	\$19,183,740	\$18,564,629	\$17,001,233	\$21.218.254
Net from rallway	5,957,852	7,338,099	3.068.476	9,606,200
Net ry. oper. income	2,693,190	3,637,300	1,070,599	2.668.47
From Jan. 1-	1.	1. 1. 1. 1.	1	
Gross from railway	56,570,273	52,884,310	53,650,212	61,971,826
Net from railway	17,233,676	20,024,183	19,222,834	28,597,128
Net ry. oper. income	7,541,422	9,869,351	9,733,544	
-V. 167, p. 1584.	· · · · · · · · · · · · · · · · · · ·		1	

A THUNDIS	La. Lain	ings	
1948	1947	1946	1945
\$2.745.212	\$2 404 143	\$2 100 442	\$2,752,017
486,696			898.539
131,680			341,717
1.1.1.			514,111
7.893.076	6 852 070	6 091 610	
			7,701,901
400,931	- 911,307	168.710	2,094,768
	1948 \$2,745,212 486,696	1948 1947 \$2,745,212 \$2,404,143 486,696 371,374 131,680 89,958 7,893,076 6,852,079	\$2,745,212 \$2,404,143 \$2,100,442 486,696 371,374 *205,877 131,680 89,958 *496,288 7.893,076 6,852,079 6,081,618

Chicago Great Western Ry.-Earnings-

March-	1948	1947	1946	1945
Gross from railway	\$2,948,172	\$2,638,457	\$2,405,581	\$2,649,931
Net from ratiway	829 993	640,688	*64.583	824.847
Net ry. oper. income	296,993	. 323,557	*433,510	253,278
From Jan. 1-	AN A WAR	in a stan	to an application	get a tam
Gross' from railway	8,275,126	7,315,701	6.957.949	7.486.630
Net from railway	2,074,020	1,661.503		2,092,286
Net ry. oper. income	691,923	640,578	*510,339	717,475
*DeficitV. 167, p. 18	04.	1		- 11 J.

Chicago & Illinois Midland Ry .- Earnings-

March-	1948	1947	1946	1945
Gross from railway	\$519,472	\$730,540	\$493,169	\$520,415
Net from railway	57,600	247,769	80,156	175,909
Net ry. oper. income	15,480	140,053	41,812	75.087
From Jan. 1-		· · · · · · · · · · · · · · · · · · ·	White has a	
Gross from railway	1,971,021	2,034,442	1.465.340	1.543.341
Net from railway	557.693	703,0.2	374,855	504.927
Net ry. oper. income V. 167, p. 1467.	317,529	385,402	197,203	213,997
	da Aurón		1109 M	al and alla
Chieses Indianan			이외 관련 공장의	이 사람이 물건값

and a manapolity of L	ouisville)	ay.—Larn	ings-
March- 1948	1947	1946	1943
Gross from railway \$1,594,174 Net from railway	\$1,299,583 222,741 22,334	\$864,109 *13,515 *149,497	\$1,164.449 423,675 233,510
From Jan. 1- Gross from railway 4.458.262			
Net from railway 969,808	3,554,886 404,553	2,403,057 241,285	3,438,306
Net ry. oper. income 403,043 *DeficitV. 167, p. 1692.	*158,462	*129,781	703,891

Chicago Milwaukee St. Paul & Pacific RR.-Earnings
 March
 1948
 1947
 1946
 1945

 Gross from railway
 \$20,966,564
 \$19,402,816
 \$16,456,229
 \$18,733,633

 Net from railway
 3,719,818
 5,264,603
 \$844,141
 5,066,301

 Net ry, oper, income
 1,191,381
 2,278,852
 966,150
 2,493,654

Chicago & North Western Ry.-Earnings

	60.84.51
March- 1948 1947 1946 1945	
1948 1947 1946 1945 Gro.s nom railway \$14,988,437 \$14,279,819 \$13,434,835 \$13,820,3	1.11
Net from rollman \$13,020,3	74
Net from railway 1,159,407, 2,347,658 *592,026 3,557,9	18
	91
From Jan. 1	1 . 1
Gross from railway 42,738,767 39,664,773 38,251,297 39,666 7	1. 12
	42
Net from railway 2,027,440 4,411,248 3,227,944 9,533.8	10 2.
498,290 4,797,3	88
* DeficitV. 167, p. 1467.	· Sale
같이 그는 물건에서 집에서 이 귀에서 지금 것이 많아. 아이들 것이 가지 않는 것이 없는 것이 없는 것이 같아. 말했다.	

Chicago Rock Island & Pacific Ry.-Earnings-

		100 State 1 State 1 State 1		A REAL PROPERTY AND A REAL	
March	1948	1947	1946	1945	
Gross from railway				1940	
Net from railway	910,151,040	\$14, 109,431	\$13,262,096		
Not we	3,783,951			7.014.305	
Net ry. oper. income	1,396,063	2.045.291	111.536	3.017.792	
From Jan. 1-					
Gross from railway			a start and a start of	Albert and	
Not from Tanway		41,656,545	40,180,339	48,742.022	è
Net from railway	9,594,672	11,240,446	9,248,442	19.287.563	£
Net ry. oper. income	3.121.401		4.025.856	7,211,630	
-V. 167, p. 1584.		0,200,015	1,020,000	1,211,030	
	Level in Mir Da	a na shekara	Construction inter	Part State of the State	
01 .	1990-1947	1. 2. 11 1. 1.	지 않아면 손님께서		
Chicago St Paul	Vinneano	lin P. Am	aba Dat 11		

		is a unit	ina ny	Larnings	2
_ March-	1946	1947	1946	1945	2
Gross from railway	\$2,707,287	\$2,685,547	\$2,253,602	\$2,386,144	
Net from railway	318,829	548,181	*289,959	661.369	
Net ry. oper. income	\$39,149	219,330	*625.803	362.112	
From Jan. 1-	영양 영상 전화로	P.M.G. A.		1. 1. 2. T. 1. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	
Gross from railway	7.886.507	7,435.013	6.495.693	6,632,009	
Net from tailway	740,871	1,146,330	140.209	1.557.414	
Net ry. oper. income	*382,368	176.493	*827.428	824,582	
Thefield IT don and		110,133	041,120	024,002	

*Deficit.-V. 167, 1584, Clinchfield BB Formings

Cincinield KR	Earnings-	뉴지 않은 것 같아.		방송 전문 같이
March-	1948	1947	1946	1945
Gross from railway	\$1,684.699	\$1,613.047	\$1,267,250	\$1.262.423
Net from railway	744 009	787.625	476,186	643.086
Net ry. oper. income	665,119	715,668	366.821	522.578
From Jan. 1-			Wilder Strengtorge	0-2,010
Gross from railway	4.995.071	5,658,809	3,523,758	3,753,581
Net from railway	1,961,459	2,337,536	1.564.708	1.941.497
Net ry. oper. income	1,688,179	2.078.711	1.234.704	1.592.234
-V. 167, p. 1585.	1 Berling	9.		-,002,201

Colgate-Palmolive-Peet Co.—Special Offering—Wer-theim & Co. on April 30 made a special offering on the New York Stock Exchange of 11,000 shares of common stock (no par) at \$43 per share, with a commission of 80c.—V. 166, p. 2308.

Colonial	Mills, Inc. (& Subs.)-Earnings-	25
Quarted En	led—Fcb. 29,'48 Feb. 28,'4	-
Net sales	\$10,693,300 \$8,357,71	
Net profit	2 202 22011 1 627 04	8

*After taxes and all other charges, and in 1948 after amortization of post-war construction and machinery costs of \$350,000, 1Based on 794,952 shares of \$5 par capital stock now outstanding.--V: 167, p. 1143.

Colonial Stores, Inc.-April Sales Increased 6%

Period End. April 24 - 1948 - 4 Wks - 1947 - 1948 - 17 Wks - 1947 - Sales - 1348 - 13 158,616 \$12,436,533 \$54,108,532 \$52,528,250 At April 24, 1948, the company had in operation 382 stores,-V. 167, p. 1804.

Colorado & South

CNN

Colorado de South	cin ny	-carnings-	and a start of the		- 1
March— Gross from railway Net from railway Net ry. oper. income	1948 \$1,160.057 308,719 103.295	1947 \$1.001,975 218,282 67,219	1946 \$845,576 °18,015 *108,141	1945 \$1,410,759 576,856	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
From Jan. 1-	103,255	07,219	*108,141	309,677	
Gross from railway Net from railway	3,397,528 770,864	2,899,165 597,101	2,628,005 240,114	3,776,988	*
*DeficitV. 167, p. 18	229 862	173,564	*28,139	632,335	
		and the state	5	1	

Columbia Brewing Co .- Preferred Issue Authorized-The stockholders on March 8 approved an authorized issue of 10,000 shares of preferred stock, par \$100, issuable in series. (See details in V, 167, p. 1041) -- V. 167, p. 1804.

Columbia Broadcasting System, Inc.-Earnings-

Weeks Ended— Apr. 3, '48 Mar. 29, '47 Mar. 30, '46 income from sale of facili-, talent, lines, records, etc. \$26,252,456 \$26,334,922 \$23,276,004 discount and agency commis-is, record returns, allowance (Including Domestic Subsidiaries) 13 Weeks Ended-Gross ties, Time

and discounts	7,575,693	6,805,520	6,928,434
Balance	\$18,676,763		\$16,347,570
Oper. exps. & cost of goods sold	12,103,034	13.024.241	10.797.073
Selling, gen. & admin. expenses	3.897,616	3.906.287	3.072.591
Prov. for deprec. and amortization			
Gross profit	\$2,425,769	\$2,312,889	\$2,279,670
Miscellaneous income (net)	94,917	112,662	88,559
Total profit	\$2,520,686	\$2,425,551	\$2.368.229
Prov. for Federal income taxes	967,000	927,400	906,000
Net income for period	\$1,553,686	\$1,498,151	\$1,462,229
*Earnings per share	\$0.90	\$0.87	\$0.85
*Calculated upon the 1,717,352 sh	ares (\$2.50	par)V 1	67 p 1804.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 1, 1948, showed a 3.8% increase over the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1947; Week Ended—1948 1947 % Inc. % Inc. 3.8 2.6 2,9

	1010	1011	1 1
May 1	210,176.000	202,412,000	3
April 24	211,155,000	205.811.000	2
April 17	215,811,000	209.743.000	1 2
April 10	217,881,000	209,205,000	4
-V. 167, p. 1920.	가장 아파 승규님		िंद्रसि

Commonwealth & Southern Corp.—Ivlay Amena Fian Justin R. Whiting, Fresident, May 3 stated that the management had been advised by representatives of the preferred stock participat-ing in the recapitalization proceedings pending before the SEC and by representatives of the common stock so participating that negoti-ations were in progress between them looking to Joint recommendations for amendments to the plan of recapitalization proposed by the corporation. Mr. Whiting said that the management was also so ad-vised that these negotiations contemplate an increase in the amount of stock to be given in kind in exchange for the preferred stock and a reduction in the amount of cash payment proposed by the corporation's plan to be made on account of dividend arrears on the preferred stock. Commonwealth & Southern Corp.-May Amend Plan

preferred stock. Mr. Whiting said that this information would be laid before the board of directors at their meeting on May 11, at which meeting consideration was to be given to the payment of a dividend on the preferred stock for the second quarter of 1948. He stated that he would recommend to the board that the regular dividend of \$1.50 per quarter be continued and that, without reference to the merils of any proposel for amendment of the plan that might then have been submitted by stockholders, the board should then consider whether any further payment on account of arrearages should no. be omitted at this ime.

Weekly Output Increased 7.94%-

Conde Nast Publications, Inc.-Earnings

Quarters End. Mar. 31— 1948 Profit after charges\$1,129,276 Federal income taxes439,000	1947 1946 \$1,548,749 \$1,705,44 620,000 669,00	
Net profit \$690,276 Outstdg. common shrs.	\$928,749 \$1,036,44	\$476,997
(no par) 1,005,522 Earnings per share \$0.69	1,005,894 335,29 \$0.92 \$3.0	
-V. 167, p. 1920.		n de la Bright (de la Bright) Le stra de la Bright (de la Bright)

Consolidated Cement Corp.-Earnings-

3 Months Ended March 31- 1948	1947
Net sales\$462,000	\$383,600
Costs and expenses 527,200	466,000
Other deductions (net) 9,800	10,100
Net loss 875 000	\$92 500

NOTE-The above statement includes charges for depreciation and depletion of \$42,900 in 1948 and \$38,300 in 1947.-V. 167, p. 744.

Consolidated Edison Co. of New York, Inc .- Invitation for Bids for Underwriting 3% Convertible Debentures-The company is inviting 5% CONVERTIBLE Debentures— The company is inviting bids, for the underwriting of \$57,382,600 3% convertible debentures, due June 1, 1963, to be offered by the company to its common stockholders and the purchase of all the debentures so offered but not subscribed for pursuant to the sub-scription offer.

Bids will be received by the company at or before 11 a.m., (EDST), May 18, at Room 1628, 4 Irving Place, New York City.

Financing Plan Approved by N. Y. Commission-

Thancing Fian Approved by N. 1. Commission— The company, May 4, received formal approval of the New York P. S. Commission to proceed with the sale to common stockholders of \$57, 382,600 new 15-year 3% convertible debentures. Proceeds are to be used to pay off bank loans and to finance a part of system expan-sion. The Commission stated late last month that it would give the company the approval which it has just announced. The company is to invite underwriting bids for the debentures on or before June 3 and must offer the debentures for subscription not later than June 15. Weekly Output Increased—

The company on May 5 announced that System output of electricity felectricity generated and purchased for the week ended May 2, 1948, amounted to 201,700,000 kwh., compared with 197,200,000 kwh. for the corresponding week of 1947, an increase of 2.3%. Local distribution of electricity amounted to 190,800,000 kwh., compared with 186,400,000 kwh. for the corresponding week of last year, an increase of 2.4%. -V. 167, p. 1920

Consolidated Gas Electric Light & 2 Months Ended Feb. 29—	5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	contract. The superior for the super-
Operating revenues Operating expenses Depreciation and amortization	8,860 269	1,002,856
Operating income Other income	\$1,592,985 95,043	\$1,777,662
Gross income Total income deductions	\$1,688,028 377,488	
Net income	_ \$1,310,540 _ \$0,94	

Consolidated Grocers Corp.-New Vice-President-

THE COMMERCIAL & FINANCIAL CHRONICLE

S. M. Kennedy, Pre'dent, announces the appointment of A. J. Bizchnien as Vice-President and Coordinator of Purchases. Mr. Bischman moves from Consolidated's Reid Murdoch division to his new assignment after 35 years of experience with Monarch Finer Foods, During recent years he has been in charge of Monarch's factory department.—V. 167, p. 1920.

Consolidated Natural Gas Co .- To Buy Stocks of Subs. The SEC on April 25 issu

respect to the following pi	oposed transacti	onst	
In order to finance the	ir respective cor	struction proc	grams for the
years 1943 and 1949. Hope	Natural Gas C	o Peoples No.	tural Gas Co
and New York State Nat	ural Gas Corp.	propose to i	ssue and sell
to Consolidated, and Conso the years 1348 and 1949, a	additional shares	of capital sto	ck as follows:
Issuing Company	Par Value		Consideration
Нсре	- \$100	160,000	\$16,000,000
Peoples	- 100	114,000	11,400,000
New York	- 100	23,000	2,300,000
-V. 167, p. 1805.	N 342 (1997) - 1997		

Consolidated Retail Stores, Inc .- April Sales-

Period End. April 30-

Consolidated Vultee Aircraft Corp.-Registers with SEC

SEC— The company on May 5 filed a registration statement with the SEC covering 1.159,849 shares (\$1 par) common stock. The stock will be offered present stockholders at the rate of one new share for each one held. Atlas Corp., holder of 11.4% of outstanding consolidated stock, will exercise its subscription rights to purchase enough stock to assure Consolidated a return of \$7,000,000 from the stock offering. The issue has not been underwritten. Proceeds will be added to general funds for manufacture of commercial transport planes.—V. 167, p. 1805.

Consumers Power Co .- To Sell 200,000 Preferred Shs. The company on May 3 asked SEC permission to issue and sell through competitive bidding 200,000 shares of preferred stock (no par). The dividend rate, which shall not exceed \$5 per annum (but shall not be \$4.50, the rate on the outstanding preferred stock), and the price to be paid to Consumers, which shall not be dess than \$100.75 per share, plus accrued dividends to the date of purchase, will be determined by the competitive bidding.

price to be paid to Consumers, which shall not be less than \$100 nor more than \$102.75 per share, plus accrued dividends to the date of purchase, will be determined by the competitive bidding.
Company will use the proceeds to provide a portion of the funds required for the construction or acquisition of improvements, extensions, and additions to its property, or for the discharge or lawul retunding of obligations, or to reimburse its treasury in part for expenditures made for such purposes.
The company contemplates expenditures for property additions during 1948 and 1949 in an amount exceeding \$85,000,000 and its estimated that approximately \$33,000,000 of its cash requirements therefor will have to be provided from the sale, before the end of 1949, of additional securities, of a type not yet determined.
Consumers provides for difficult to amend its certificate of organization priof to the issuance of the new preferred stock. The stated objectives of such amendment are (1) to establish for the benefit of all the preferred stock, including that now outstanding, protective provisions conforming to the standards of the Commission under the Act and (2) to yets in the board of directors the authority to determine, by amendment to the by-laws, the terms and conditions, if any, of any sinking or purchase fund for the states of any particular class of preferred stock to be issued thereafter. In this connection the filling indicates that the board of directors proposes to establish a purchase fund with respect to the new preferred stock and the stated effect of which will be, generally, to require the company to endeavor to purchase annually, commercing in 1949, af trices not exceeding the initial public offering price thercof, not less than 2% of the maximu number of shares of the new preferred stock are outstanding. The payment of dividends on the company to endeavor to purchase annually, commercing in 1949, af trices not exceeding the hinitial public offering price thercof, not less than 2% of

Container Corp. of America (& Subs.)-Earnings-

Net profit ______ \$2,112,830 \$3,182,379 \$1,032,787 arned per share_____ \$2.03 \$3,21 \$1.32 \$479,045 Earned per share -V. 167, p. 249.

Continental Can Co., Inc .- Builds New Plant-

Continental Can Co., Inc.—Builds New Plant— The company now has under construction a new paper converting plant for the manufacture of "Leverpak" fibre shipping drums in the county of 8t. Louis, Missouri, which is expected to be finished and in production by Feb. 1, 1949, according to J. F. Price, General Man-ager of Continental's Paper Division, This modern factory will com-prise approximately 200,000 square feet, It will be located on a 43 acre plot at 8341 St. Charles Rock Road and the Terminal Railroad. Manufacturing equipment for the new plant has been under con-struction for many months and will be ready for delivery and installa-tion as soon as the new building is completed. This will be the fourth Continental plant devoted exclusively to the manufacture of fibre shipping drums. The other three, operated by The Container Co., a Continental subsidiary, are located in Van Wert, Ohio; Reading, Pa., and Tonawanda, N. Y. -V. 167, p. 1362.

Continental Steel Corp. (& Subs.)-Earnings-

N SI

C Pr Pr Pa

Co

Period End. Mar. 31- et sales isct., on purchs., int.			1948-12 M \$27,653,067	Mcs.—1947 \$26,591,259
and other income ubsidiary reserve	23,489	35,601	82,089	80,832 99,407
Total income	\$7,193,576	\$3,638,760	\$27,735,156	\$26,771,498
selling expense	6,718,844	5,884,060	25.337.395	23.681.143
roy. for depreciation_1	123,315	107,477	506.693	483.131
rov. for Fed. inc. tax	138,000	254,000	774,000	1,147,000
serv. pension prems				131,844
Net income for period	\$213,417	\$393,223	\$1.117.068	\$1,328,380
ommon shrs. outstdg?	501.369	501.378	501,369	501.378
arns. per com. share	\$0.43	\$0.78	\$2.23	\$2.65
CONSOLIDATED	BALANCE	SHEET, MA	RCH 31, 19	48

ASSETS—Cash in banks and on hand, 51.804.900; U. S. Government securities, at cost plus accrued interest, \$2.012,538; accounts receivable (less reserves for doubtful accounts and discounts of \$153.176), \$1, 037,195; inventories, valued at average cost or market, whichever is lower, \$4,445,277; U. S. Government securities set aside for plant additions and betterment's, \$2,970,680; land, \$223,468; buildings, ma-chinery and equipment (less reserve for depreciation of \$7,704,809),

\$4,961,565; prepaid insurance premiums and other expenses, \$30,788; total, \$17,486,491.

totai, \$17,486,49.
LiABILITIES—Accounts payable — trade, \$485,300; accrued was salaries and commissions, \$355,301; accrued State, local and or general taxes, \$266,418; reserve for Federal income taxes and was rate inequilitas, \$1,763,165; reserves for operating; compensation in ance, etc., \$518,930; reserve for future inventory price decline, \$500, reserve for contingencies, \$150,000; common stock (\$14 par), \$7,466,90; earned surplus, \$6,328,426; common stock eld in treasury (sheres at cost), Dr\$3,731; total, \$17,486,491.—V. 166, p. 1867.

Corn Products Refining Co.-Earnings

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Profit from operations_ Other income	\$2,711,072	\$9,364,246	*\$854,702	\$5,853,260
ouier medine	528,233	1,008,923	375,808	365,429
Total income		\$10,373.169	°\$478,894	\$6,218,689
Federal income tax	910,000			1.285.300
raxes (other than inc.)	259,148	254,225	184,576	230,512
Excess profits tax			-	2,085,500
Depreciation	540,000	450,000	405,000	405,000
Net income	\$1.530.159	\$5,198,944	\$1,068,470	\$2,212,37
Aprrop. for repl. of facil.	450,000			+-,,-,-
Bal. transf. to surplus	\$1.080,159	\$5,198,944	*\$1,068,470	\$2,212,377
Preferred divs. (13/4 %)_	430,028	430.028	430.031	430.031
Common dividends	2,272,938	1,894,115	1,641,567	1,641,566
Surplus	*\$1,622,807	\$2.874.801	*\$3,140.067	\$140,779
Earnings per com. share		\$1.89	Nil	\$0.70

Couron (Thomas) Hardware, Danville, Ill.-Files with SEC-

The company on April 21 filed a letter of notification with the SEC for 1,000 shares 5% cumulative preferred stock (par \$100) and 3,850 shares common (no par). The preferred will be offered at par and the common at \$35 per share. Underwriters, Wm. H. Flentyre & Co., Aurora, III., and Charles W. Johns, 2002 N. Logan Avenue, Danville, III. Proceeds will be used for working capital.

Crown Cork International Corp.-40-Cent Distribution The directors have declared a dividend of 40 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable July 1 to holders of record June 10. A similar distribu-tion was made on April 1, last, as against 80 cents on Jan. 2, 1948. The class A stock received a total of \$1.60 per share in the year 1947.—V. 167, p. 744.

Dallas Power & Light Co .- Stock Subscribed-

The company's offering of 68,256 shares of common stock (no par) at \$60 per share to stockholders of record March 18 was fully sub-scribed for except for one-share. Texas Utilities Co. (parent) sub-scribed for 62,292 shares and 5,557 shares were subscribed for by other stockholders. Rights expired April 12. Proceeds will be credited to capital stock account.—V. 167, p. 1921.

Davison Chemical Corp.-Private Financing-Chester Davison Chemical Corp.—Private Financing—Chester F. Hockley, Chairman, announced May 5 that he cor-poration has effected a 10-year loan in the amount of \$5,-000,000 from the Metropolitan Life Insurance Co. Pro-ceeds of the loan are to be used to refund bank loans which were incurred as a result of the corporation's ex-pansion and improvement program during the last two years. Repayments on the long term loan are to be made periodically in varying amounts, the final payment to be due on May 1, 1958.—V. 167, p. 1806.

Deep Rock Oil Corp.-Earnings-

3 Months Ended March 31-	-1948	1947
Sales and operating revenues, incl. other in- come credits Cost of sales and operating expenses Interest expense	\$10,605,705 8,523,462 7,000	\$7,004,747 5,780,130 8,771
Depreciation and depletion and cancellation of leases Federal and state income taxes	-652,334 576,500	471,010 246,900
Net income Net income per share	\$846,409 \$2.11	\$497,936 \$1.24

---V. 166, p. 1888.

Delaware Power & Light Co .- Definitive Bonds-Definitive first mortgage and collateral trust bonds, 3% & series due 1977, are now available for delivery at The New York Trust Co., 100 Broadway, New York, N. Y., in exchange for outstanding temporary bonds.-V. 166, p. 2417.

Denver & Rio Grande Western RR.-Earnings-

(Including Denver	& Salt Lake	Ry.)	14 A. 11	
March—	1948	1947	1946	
Gross from railway	\$4,939,011	\$4,656,103	\$4,363,345	
Net from railway	1,058,816	1,076,946	*61,213	
Net railway operating income	705,181	729,153	*263,351	į
From Jan. 1—			11	
Gross from railway 1,486,097	1.206.731	1,005,475	959,617	
Net from railway	4,326 624	2,706,736	2,322,212	
Net railway operating income	2,835,836	1,716,382	1,291,735	
*Deficit.—V. 167, p. 1693.	Salation - A	le de le	a http:	

Derst Baking Co., Savannah, Ga.-Files with SEC-The company on April 30 filed a letter of notification with the SEC r 14,750 shares of 6% cumulative preferred stock, to be offered at r (\$20). Underwriter, Johnson, Lane, Space & Co., Inc., Savannah, coceeds will be used to construct a new bread plant.

Detroit Edison Co. (& Subs.)-Earni	ngs-	i p l	
12 Months Ended Feb. 29-	1948	1947	
Gross earnings from utility operations	\$109,108,916	\$93,736,834	
Operating expenses Maintenance and repairs	61,446,442		
		7,699,952	1
Appropriation to retirement (deprec.) reserve Amortization of franchises and electric plant		7,420,000	
acquisition adjustments		328.464	1
Taxes (other than income taxes)	9,215,068	9,104,705	
Provision for estimated Federal income taxes	3,888,000		
Balance, income from utility operations Other income		\$15,273, 472 156,453	1. 1 1. 1 N
Gross corporate income	\$16,416,918	¢15 490 026	
Deductions from income	5,469,205		
Net income	\$10.947.713	\$10,999,589	
Cash dividends paid or declared		7,633,560	1.1.5
Balance	\$2,743,385	\$3,366,029	
Net inc. per share (based on 6,997,430 shares)_ V. 167, p. 1806.	\$1.56		

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. Selbert, Editor and Publisher, William Dana Seibert, President; William D. Riggs, Business Manager, Published twice a week levery Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds. American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

rear in the state of the state of the state of the

March	1948	1947	1946	1945	,
	\$175,399	\$129,314	\$99,681	\$90,378	
st from railway	72,790	56,183	8.037	12.372	1
set ry, oper. income	44,294	29,024	*5,288	3.637	
· From Jan. 1-	0 C	1 - 1	1.1.1	18 1	ą
s from railway	502,191	384.005	284.625	235.757	
et from railway	217.289	168.162	55.114	24,550	
et ry. oper. income	130,175	97,230	20,472	2.264	
*Deficit V. 167, p. 158	6.		1.1		
Duluth South Sho	e & Atla	ntic Ry	-Earnings		2
March_	1948	1947	1946	1945	
ross from railway	\$544.789	\$457.233	\$382.957	\$350.306	

1 (2028) --

ross from railway	\$544,789	\$457,233	\$382,957	\$350.306
.et from railway	112,315	74,480	3,916	73.164
t ry. oper. income	62,733	24,027	*40,109	41,649
From Jan. 1-	1 1 m 1 m	11111	We de la contra	Achar the
. osa from railway	1,486,007	1,206,731	1,005,495	959,617
.st from railway	238,028	134,808	81,936	129,363
st ry. oper. income	91,369	19,569	*15,951	52,050
*Deficit V. 167, p. 15	86.			

(The) Duplan Corp.-Declares Stock & Cash Divs.-It was amounced on May 5 that the directors have declared a & stock dividend on the common stock for distribution on May 25, 48 to holders of record May 17, 1948. This is in addition to the vo 4% stock dividends already declared during the current fiscal car ending May 31. Instead of issuing fractional shares, payment will be made in cash of the market value on May 17, 1948, of such actions.

"Ill be made in ca.h of the market value on May 17, 1376, of Such Actions. Actions. A cash dividend of 25 cents per share has also been declared on ...be common stock, payable July 31, 1548 to holders of record July 13, 448. The previous cash dividend of 25 cents per share was paid an Jan. ...50, 1...48. The total dividends declared during the current fiscal year ending: May 31, 1348, are 12% in common stock and 50 cents per share in cash, as compared with 8% in stock and 40 cents in cash in the preceding ficent year, after giving effect to the 2-for-1 stock split-up. --V. 167, p. 1692.

Eagle-Picher Co .- New Unit Formed-

Formation of the Associated Lead & Zinc Co. was revealed in a joint announcement by J. M. Bowlby, President of Eagle Picher Co., Cipcinnati, O., and Roger H. Cutting, President of the Northwest Lead Co. of Seattle, Wash.

of Seattle, Wash. The new irm, recently incorporated in the State of Washington, will ngage principally in the manufacture of lead oxides and allied roducts.

products. Operations of the Associated Lead & Zinc Co., the announcement stated, will be separate and distinct from existing facilities of either the Eagle-Picher or Northwest Lead companies. Erection of the first unit of the plant, to be adjacent to the North-west Lead Co. in Seattle, will be started immediately, it was added.

-V. 167, p. 1693.

Eastern Gas & Fuel Associates-Earnings

12 Months Ended Febuary-	1948	1947	いき ほうし していためい
Total consolidated income	\$19,770,772	\$13,996,184	
Provision for income taxes	4,323,844	2,667,871	
Depreciation and depletion	5,252,006	4,299,991	
interest and debt discount	1,854,302	1,821,284	
Net income	\$8,340,620	\$5,207,033	
D.v. requirements on 41/2 % pr.or pref. stock	1,108,729	1,108,729	
Balance applicable to 6% preferred stock	\$7,231,891	\$4,098,309	

\$19.33 \$10.95 Tenders of Bonds Sought-# ...

The State Street Trust Co., trustee, Boston, Mass. will until 12 o'clock noon on May 20 receive bids for the sale to it of first mortgage and collateral trust bonds, 3½% series due 1965, to an amount sufficient to exhaust the sum of .8356,694, at prices not to exceed the sinking und redemption price, i.e. \$1,019.40, plus accrued interest to July f. 1948.--V. 167, p. 1693.

Eastern Steamship Lines, Inc. - To Redeem Convertible Preferred Stock

ible Preferred Stock— The directors have voted to call for redemption on July I, next, all of the 31,338 outstanding shares of \$2 cumulative convertible preferred stock, no par value, at \$52.50 per share. Following this redemption, there will remain outstanding \$374,590 hares of common stock, no par value.—V. 166, p. 758.

Eastern Utilities Associates	(& Subs) Farni	m la danisa
Derating revenues 1948-MO perating revenues \$1,324.423 Operation \$57,734 Maintenance \$53,599 Retire. reserve accruals \$2,393 General taxes \$27,769	nth	1948121 \$14,321,902 9,553,947 597,804	Mos.—1947 \$13,111,622 8,205,926 551,074 739,092
Utility operating inc sico opp	\$174,367	762,172 \$1,505,272	835,627
Other income (net) 42,555 Gross income 202,564 Deduct, fram gross income 202,564	33,814		400,628

Deduct. from gross inc. 30,049 30,501	381,744	428,816
Net income \$172,516 \$177,680 Preferred dividend requirements Blackstone Valley Gas and Electric Co.		\$1,625,076
BalanceApplicable to minority interest	\$1,590,543 22,815	\$1,547,424 22,205
Applicable to E. U. A Eastern Utilities Associates	\$1,567,728	\$1,525,219
Earnings of subsidiary companies applicable to E. U. A. as shown above	236,240	\$1,525,218 251,732
Total Expenses, taxes and interest	\$1,803,969 191,863	\$1,776,950 166,925
Dividends from Fall River Electric Light Co	Feb. 29, '48 \$1,522,357 236,241	\$1,610,025 Feb. 28, '47 \$1,565,308 251,732
Expenses General taxes Péderal income taxes Interest	84,093 54	\$1,817,040 51,502 49 98.985 16,389
Net income Common dividends paid Convertible dividends paid 	\$1,566,735 1,371,298 157,911	\$1,650,115 1.371,293 157,911

Quar. End. Mcr. 31- Net sales Prof. bef. inc. taxes Prov. for income taxes	1948 \$30,488,809 \$	1947	1946	S 1945 NOT STATED
Het profit Bintres outstanding Earns, per com, share -V. 167, p. 1150	\$2,746.862 891,821 \$3.08	\$1,793,095 891,821 \$2.01	\$31,526, 713,457 \$0.04	\$976,565 703.646 \$1.39

Earns, per com, shareV. 167, p. 1150.	\$3.08	891.821 \$2.01	713,457 \$0.04	703.646
v. 107, p. 1150.		· · ·	• • • 1	1 111

El Paso Electric Co Earnings	بالمربق مراين المراز والمربع المسلم
· Period End. Dec. 31- 1947-Month-19	45 1947-12 Mos-1946
Operating /levenues \$420,662 /* \$355,3	
Operation 204.515 165.9	
Maintenance 24,912 34.9	
Depreciation 26,667 25.0	
Amortiz, of franchise 278	
General taxes	
Federal income taxes 36,000 17,4	
Utility operating inc. \$83,643 \$79,3 Other income (nct) 3,502 5	57 \$1,260,137 \$1,264,042 62 6,222 1,120
· Gross income \$87,145 \$79.9	19 \$1,266,359 \$1,265,163
	10 168,037 337,768
Net income \$74 922 \$53.4	49 \$1,098,262 \$927,395
Preferred dividend requirements	67,501 67,501
Balance applicable to com stock and surply	ng \$1 020 761 \$250 904

\$359,00-

Electric Power & Light Corp.-Weekly Input-

For the week ended April 29, 1948, the System input of subsidiaries of this corporation amounted to 64.045.000 kwh., an increase of 11,575.000 kwh., or 22.1%, over the corresponding week of last year. --V. 167, p. 1921.

Equitable Gas Co., Pittsburgh, Pa. - Registers With SEC

SEC-The company on May 6 filed with the SEC a registration statement covering \$14,000,000 first mortgege bonds, due January, 1973. The proposed max mum offering price per unit is 104%. Competitive bidding will set the interest rate, offering price and underwriting terms. Mellon National Bank & Trust Co. is the trustee. The company will deliver \$14,000,000 and 563.000 shares of newly create docmmon stock to Philadelphia Co. In exchange, Philadelphia Co. will turn over its natural gas properties, the presently outstanding capital stock of Equitable and other obligations owed by Equitable to Philadelphia Co. and Pitsburgh & West Virginia Gas Co. The talance of the proceeds will go for corporate purposes.-V. 167, p. 1807.

Fall River Gas Works Co.-Earnings-

Period End. Feb	1948-Mo	nth-1947	1948-121	Mos1947
Operating revenues	\$197,521	\$142.589	\$1.667.646	\$1,410,291
Operation	119,399		1,131,016	907.578
Maintenance	15,006	11.280	158,396	136,864
Retire reserve accruals	6,333	6,333	76.000	76.000
General taxes	12,914	13,691	142.036	146,956
Federal income taxes.	16,123	10,371	79,126	66,656
Net operating income Non-oper, income (net)	\$26,745 3,431	\$12,448 5,302	\$80,422 84,649	\$76,238 66,566
Gross Income	\$30,176 1,349	\$17,751 1,155	\$165,071 11,914	\$142,804 3,451
Net income	\$28,827	\$16,595	\$153,157	\$139,353

Farnsworth Television & Radio Corp.-Sales Plan-Plans for the marketing of the complete line of Capehart phono-graph-radios and television receivers through a nation-wide distributing organization were announced on May 3 by E. A. Nicholas, President, who also revealed that distributors are being appointed to handle the Capehart line in most areas of the nation and that additional dis-tributors would be selected in areas not now served by the company's present distributors.

present distributors. () Mr. Nicholas pointed out that the Capehert price range is being broadened to provide instruments for prospective-purchasers in every income group. Many of the new Capehart phonograph-radios to be introduced will be in the popular price range...V. 167, p. 251.

Ferro Enamel Corp. (& Subs.)-Annual Report-

Calendar Vears	1947	1946
	\$27.744.498	\$19,416,210
Materials and direct labor	18 140 002	13,130,196
Autoronance and repairs	251 000	263.099
Depreciation and amortization	960 010	
taxes (other than income taxes)	132.420	
Other manufacturing expenses	3,409,241	2,326,573
Balance	\$5 449 696	07.400.140
Commissions earned, etc.		\$3,463.148
아이는 왜 비행하게 지도 아니까? 이 가지 않는 것 것 같아? 아이들을 것 않는	100,523	10,024
Gross profit	\$5 542 959	\$3,478,172
Selling, general and administrative expenses	3,153,582	
· · · 가입 이 4· · · 한, · · · · 환 · · 문양 · · · · · · · · · · · · · · · ·		~,200,113
Operating profit Other income	\$2.389.377	\$1,272.760
Other income	89 486	69,990
· 그는 그는 그는 것은 것은 것은 것은 것은 것을 것을 것을 것을 수 있다. 것은 것은 것은 것은 것은 것을 것을 것을 수 있다. 것은 것은 것은 것을 것을 것을 것을 것을 것을 수 있다. 것은 것은 것을		00,000
Total	\$2,478.863	\$1,342,750
interest and discount allowed	975 AOT	140,072
Miscellancous deductions (net)	140.410	347
Frovision for U.S. taxes on income	531,000	291.492
Foreign income taxes	258,265	203,592
「「「「「「」」「「「」」「「」」」「「」」「「「「」」」」「「」」」」「「」」」」		200,002
Consolidated net income	\$1,268.088	\$707,247
Dividends raid		303.820
Number of Shares outstanding	210 000	316.320
and the second sec	\$4 01	\$2.02
*After Ceducting \$54,000 allocated against investments to earned surplus.	restoration	of foreign

CONSOLIDATED BALANCE SHEET AS AT.DEC. 31, 1947 ASSETS—Cash on hand and in banks, \$605,375; Government securi-tics (at cort), \$519,421; notes and accounts receivable (after reserves for doubtful accounts of \$94,2561, \$3,003.866; inventories, \$6,823,535; notes receivable—secured (non-current), \$52,232; cash surrender value of life insurance, \$89,075; miscellaneous receivables (non-current), \$139,626; investments (at book value not in excess of cost), \$9,936; intercompany items in suspense (nct), \$8,869; land, \$138,448; build-instrompany items in suspense (nct), \$8,869; land, \$138,448; build-intercompany items itervestics (non-current), \$1,349,932), \$4,406,678; equity in real estate contracts, \$90,077; patents and patents rights ites reserves, \$70,197; prepaid expenses and deferred charges, \$235,274; excess cost over book value of capital stock of subsidiarize acquired, \$24,884; total, \$16,273,452. **LIABILITIEE**—Notes payable (due in 1942), \$34,901; bank loans (subsidiarv companies), \$332,206; accounts payable (trade), \$1,568,540; iaxes witchield from employees, \$55,931; accrued inbilities, \$671,546; advance payments on contracts, \$989,623; provision for taxes on income (estimated), \$325,206; afts discounted, \$132,990; other cur-rent liabilities, \$91,610; 3%, sinking fund notes due after 1948, \$4,000,000; Ferro Enamels (Ganada) Ltd, 3% mortgage notes due after 1946, \$153,296; miscellaneous reserves, \$30,752; minority interest in per share), \$31,612; capital surplus, \$3,719,943; earned surplus, \$3,110,323; less cost of 92 shares of capital stock held in treasury, 0741,661; total, \$16,273,452. CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1947

N

Drs1,661; total, \$16,273,452. PRIVATE FINANCING IN 1947—Because of the greatly expanded volume of business, it was necessary to secure additional working capital during the year, so the company obtained from the Prudential Insurance Co. of America an additional \$2,000,000, one-half of which was used to retire an earlier ioan from the National City Bank of Cleveland. Ferro Enamel's loans, all with Frudential, now total \$4,000,000 at an interest rate of 3% %. It is not necessary to make any repayments until 1950, at N3% %. It is not necessary to make \$250,000 per year for 12 years, which will leave it, in 1962, with \$1,000,000 still due on this loan.—V. 167, p. 45.

(M. H.) Fishman Co., Inc.-April Sales Decreased 7% Period End. April 30- 1948-Month-1947 1948-4 Mos. 1947 ales \$604,738 \$650,209 \$2,123,552 \$2,080,879 Sales -V. 167, p. 1586.

Fidelity Liquidating Trust (N. J.)-Trustees Report-Payment of all but \$4,753 of \$222,299 due certificate holders of the denty Liquidating Trust, which sold real estate assets of the defunct delity Title.& Mortgage Guaranty. Co. of Ridgewood, N. J., was re-reted to Vice Chancellor Bigelow on April 19 by Edgar, G. Wandless

Fidely Title & Moregage Guaranty Co. of Hidgewood, N. J., was re-ported to Vice Chancellor Bigelow on April 19 by Edgar, G. Wandless and other trustees. Mr. Bigelow signed an order directing the last 39 certificate holders to show cause May 24 why the trustees' counsel, Pitney, Hardin, Ward & Brennan, 774 Broad Street, Newark, N. J., shoud not be desig-nated to receive the remaining certificates for payment, or should not pay the balance into Chancery Court to meet any further claims. The order also directs the defendants to show why a final account-ing should not be approved, the trustees discharged and records destroyed—V. 157, p. 982. 20. <u>1</u>4 . 14

Florida East Coast Ry.-Earnings-

March-	1948.	- 1947	1946	1945	
Gross from railway	\$3,367.269	\$2,935.873	\$2,948,328	\$3,485,283	
Net from railway	974,621	796,990	878.645	1,605.655	
Not ry. oper. income	567,896	444,703	495,951	396.598	
From Jan. 1-	1월 - 대학 왕(우리)	가 같아요. 전 가슴이	Strate 4		
Gross from railway	9,441,767	8.874.586	8.223,916	9,576,532	
Net from railway	2,715,663	2,706,958	2,974,595	4.374.579	
Net ry. oper. income	1,529,560	1,480,175	1.718.763	1.906,420	
-V. 167 D 1469	•				

Florida Power Corp.—Stock Sold—The stockholders subscribed for 77,108 shares out of a total of 110,000 shares offered them at \$13 on a 1-for-10 basis. The re-maining 32,892 shares were taken up by the under-writers, headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane upon expiration of the offer on April 21, and publicly offered April 23 at \$13.50 per share. The stock was oversubscribed. For further details see V. 167, pp. 1536 and 1694.

Florida Power & Light Co .- To Register Bonds with SEC

The company is expected to file with the SEC shortly an issue of \$11,000,000 new first mcrtgage bonds. Proceeds will be used for con-struction and to pay off bank debt already incurred for the purpose. The issue will be sold through competitive bidding.—V. 166, p. 1889.

Fonda, Johnstown & Gloversville RR.—Tenders— The City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., will until 12 o'clock noon on June 4, 1948 receive bids for the sale to it of first mortgage 4% bonds, series A, due July 1, 1991, to an amount sufficient to exhaust the sum of \$6,592, at prices not to exceed 102½ and interest to June 7, 1948.—V. 166, p. 1889.

Food Fair Stores, Inc,-Earnings-

(Including Wholly-	-Owned Subs	idiaries)	建产数照 快流
12 Weeks Ended—	Mar. 20,'48	Mar. 22,'47	Mar 22 '46
No. of stores in operation at cn of period	d - 96	e tadheri	68
Sales Net income after income taxes		\$27,585,781	\$21,408,827
Common shares outstanding	1,734,403	1,636,302	
*Earnings per common share	- \$0.35	\$0.46	1\$0.42

dividend, requirements. 'Giving effect to

Fort Worth & De	1948	ку.—Еа 1947	14 mar 11 - 12 mar 12	NA THE AVR
Gross from railway	\$1,042,968	\$950,071	1946	1945
Net from railway	123.309	186,949	\$837,625	\$1,262,32
Net ry. oper. income	45,172	91.420	*144,013	305,50
From Jan. 1—	10,112	01,420	*131,772	140,83
Gross from railway	3,321,545	2.834.765	0 754 444	
Net from railway	627.085		2,754,444	3,668,50
Net ry. oper. income	270,684		303,891	903,17
*Deficit V. 167, p. 1	469.	307,013	77,346	422,96
(Robert) Gair Co	Inc (&	Sube)	Forninda	
Quantam Ended Man Al	·, ···· (0			disting of at
Quarters Ended Mar. 31 Net sales to customers (1948	1947	1946
Profit bef. deducts, show	0. 8./	\$11,889,971		\$7,347,61
Provision for depreciatio	11 08.04	2,164,733		756,97
Divs. on pid. slock of su	h			175,00
with on pro. stock of su	W. CO	9,750	9,750	9,75
Profit from U. S. oper	ations	\$1,927,716	\$2,006.549	\$572.21
From of Gen Co. Canad	a LUL, alt.	14 4 1 1 10 11 1 1 1	的 说:"这个主要的时候,	1
proy, for Dom. taxes a	nd pfd. aiv.	281,639		69,25
Total		\$2,209,355	\$2,224,213	AC41 45
Prov. for int. on 31/2 %* se	cd. 1k2. fd.	\$2,203,300	54,224,213	\$641,47
notes and 234 /or serial	notes	90.065	78,796	and the state
Prov. for interest on 1st	mtge- bds.		10,100	24.37
Prov. for Federal income	r tax	726,000	740,000	210,00
Profit for the period.		\$1.393 240	\$1,405.416	\$407.09
Preferred dividend for pe	eriod			
Profit applic. to comm	on stock	\$1.303.646	\$1,320,210	\$321,88
	ling	1,779,888		1,641,92
Common shares outstand Profit per share on comm				

Gatineau Power Co.—Financing— The company has made arrangements for funds required for capital expenditures now contemplated, G. Gordon Gale, President, told stock-holders at the annual meeting. This financing, he said, will be in the form of \$3,000,000 in first mortgage bonds and \$1,500,000 in debentures, both issues being placed privately.—V. 165, p. 208:

General Capital CorpEarnings-	ada ana ang ang ang ang ang ang ang ang an
Quarter Ended March 31—	1948 1947
Total income	\$131,326 \$141,049
Total expenses and taxes	16.796 18.927
Provision for Federal normal tax and surtax	5,956 6,350

BALANCE SHEET, MARCH 31, 1948

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BALANCE SHEET, MARCH 31, 1948 ASSETS—Cash in bank—demand deposit, \$622,482; amounts receiv-able for stock of General Capital Corp. sold. not delivered. \$50,422; dividends and interest 'receivable, \$39,312; investments (marketable securities) at quoted market values (less \$230,229 reserve for Federal capital gains' tax, based on unrealized appreciation—recorded cost, based on requirements of Federal tax regulations, \$7,046,933; 'which includes securities acquired from a predecessor company at cost to it), \$5,527,057; total, \$10,239,275.

1t), \$9,527,057; total, \$10,239,275. LIABILITTES—Accounts payable—management fee and other ex-penses, \$73,206; provision for accrued Federal and state taxes (other than reserve for Federal capital gains tax deducted above), \$35,029; net assets (represented by 238,245 shares of slock, par value \$1 per share), \$10,131,040; total, \$10,239,275.—V. 166, p. 1682.

General Electric Co.-Building Gas Turbine for Elec-

General Electric Co.—Building Gas Turbine for Elec-tric Utility— The first gas turbine for an electric utility in this country is under construction at the company's Schenectady (M. Y.). Works, and Will be shipped to the Southwest early in 1949, J. W. Belanger, Manager of G. E.'s Turbine Divisions, has announced. A, duplicate of the 4800-hp. locomotive gas turbine first publicly announced in March and now undergoing tests, the 3500-kw turbine generator set was purchased by the Oklahoma Gas & Beletric Co. It will be installed at the Arthur S. Huey station, Oklahoma City— V. 167, p. 1587.

gitized for FRASER

General Public Service Corp.—Quarterly Report— The total net assets at market value on, March 31, 1948, wu \$4,574,598. After deducting the bank loan outstanding in the amou of \$1,550,600, the balance of assets was equal to \$270.46 per sha of preferred stock. After a further deduction of the preferred sto at \$100 per share, the remaining assets ware equal to \$271, per sha of common stock on March 31, 1948. At Dec. 31, 1947, the as yalue for the roomon stock was \$2.73 per share. EARNINGS FOR QUARTER ENDED MARCH 31 share

EARNINGS FOR QUARTER	ENDED	MARCH 31	
	1948	1947	1946
Cash dividends on stock	\$47.796	\$40,482	\$36.366
Taxable stock dividends		3.566	3,848
Interest	the local sector	i Summer i	- 2.885
Revenue from lapscd options	·		1,013
Total income	\$47,796	\$44.049	\$44.110
Total general expenses	16,672	16,753	15,905
Provision for Federal income taxes'		1	- 500
Other taxes	555	764	747
Interest on bank loan	9,816	10,846	12,202
Net income (excl. gains or losses	1. 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	i the sector
on investments)	\$20,753	\$15,686	\$14,757
Dividends declared:		 X 	ti aya
* \$6 div. pfd. stk. (81.50 per share)	6,741	7,991	
\$5.50 dividends preferred stock	· · · · · · · · · · · · · · · · · · ·	A Comment	· · · · ·
(\$1.37½ per share)	. 118	118	
\$4 dividend conv. preferred stock		a contra	1.1
(\$1.00 per share)	6,603	6,603	

(\$1.00 per share) BALANCE SHEET, MARCH 31, 1948 TS-Cash, \$389,933; dividends receivable, \$19,675; investments urities, \$3,621,122; prepaid insurance, \$664; office equipment lowance for depreciation), \$1,150; total, \$4,032,544. ASSETS

He schulter, operation, st. 150; t.t.al. \$4.032,544. 'LIABILITTEE-Accounts payable, \$1.095; provision for taxes, \$16,799; interest, accrued on hank loan, \$4.023; 24% bank, loan (maturing in quarterly instalments of \$50,000 to Nov. 23, 1955), \$1.550,000; out-standing: \$6 (cum.; dividend series preferred stock (4.523) shares no par value), \$452,900; \$5.50 (cum.) dividend series preferred stock (4.603, no par shares), \$3(400; \$4 (cum.) dividend series preferred preferred slock (6.603 no par shares), \$660,300; common stock (\$10) par value), \$70,290; capital surplus, \$1,098,858; undistributed net income (since Jan. 1, 1932), \$108,425; \$3 dividend preferred stock purchased for retirement (55 shares at cost), Dr\$3,456; total, \$4.032,544.—V. 167, p. 745. p. 745.

General Public Utilities Corp.—Weekly Output— The electric output of this corporation for the week ended April 30, 1948 amounted to 144,312,415 kwh., an increase of 14,248,310 kwh., or 10.9/%, over the corresponding week of last year.—V. 167, p. 1922.

General Refractories Co.-Loan for Improvement Planned-

Planned— The company is considering a new 15-year loan for its plant im-provement and modernization program, but the size of the borrowing and the source have not yet been defnilely determined. This was revealed by Floyd L. Greene, President, to stockholders at the annual meeting in answer to a question about the company's dividend policy. Mr. Greene said the company's dividend has been conservative, largely because it has been plowing money back into plants and continues to require cash for plant improvements. Except for small amounts of notes payable and \$900,000 of 3¼% promissory notes due Jan. 1, 1957, the company had no funded debt or bank ioans outstanding on March 31, 1948.

EARNINGS FOR THREE	AND TWELVE	MONTHS ENI	DED MARCH 31
Period End. Mar. 31-	1948-3 Mos	-1947 1948-	-12 Mos1947
Net sales	\$8,943,908 \$7,	418,020 \$33,801	.033 \$24,838,501
*Net profit	748,655	596,060 2,660	3,787 1,569,959
No. of capital shares	470,283	469,713 470	.283 469,713
Earned per share	\$1.59	\$1.27	\$5.67 \$3.34
*After depreciation, d	epletion. Federa	I income taxe	s. interest, etc.
-V. 166; p. 2209.	Constant of the state of the	18 2 1921	Sec. 1 Standard Sec.

General Steel Castings Corp.—New Directors, Etc.— In reference to the request of the Department of Justice for elimina-tion of interlocking directorates between this corporation and two of its large common stockholders, American Steel Foundries and The Baldwin Locomotive Works, the following changes in the personnel of General Steel Castings Corp.'s board were made at the annual meeting of stockholders of that corporation, held on May 5: Ralph D. Brizzolara and James Suttie, Vice-Presidents of American Steel Foundries, and Joseph B. Lanterman, its Comptroller, were elected as directors of General Steel Castings Corp. replacing Thomas Drever, President, and Charles L, Heater and Charles C. Jarchow, Vice-Presidents of American Steel Foundries. Charles A. Acker and John D. Tyson, Vice-Presidents of The Baldwin Locomotive Works, were clected as directors of General Steel Castings Corp., replacing Charles E. Brinley, Chairman of the board, and Ralph Kelly, President, of The Baldwin Locomotive Works, respectively. Harry E. Thicle has been elected Vice-President in charge of manu-facturing, succeeding Arthur R. Allard, resigned.—V. 167, p. 1469. General Steel Castings Corp.-New Directors, Etc.

Genuine Parts Co., Atlanta, Ga.—Stock Offered. Courts & Co., Atlanta, Ga., and associates, on May 4 of-fered 150,000 shares of common stock (par \$5) at \$11

per share. Of the above shares 50,000 are being sold to the underwriters by the company. The remaining 100,000 shares are outstanding and being sold to the underwriters by the selling stockholders. Trust Co. of Georgia is transfer agent and Citizens & Southern National Bank is registrar.

Trust Co. of Georgia is transfer agent and Cluizens & Southern National Bank is registrar. HISTORY & BUSINESS—Company was incorporated in Georgia in April, 1928. Since that year the company has engaged in the busi-ness of distributing at wholesale automotive parts and supples. From strategically located warchouses the company supplies through jobbers (some of which are its own jobbing stores) parts for all domestic makes and models of motor vehicles. Through these jobbers the parts' are distributed to garages, repairmen, car dealers, fleet operators, bus and truck lines and other consumers. Five warchouses, 29 jobbing stores and one parts rebuilding plant are directly operated by the company. The areas served by the company include all or a substantial part of Georgia, Alabama, Mississippi, Louisiana, Arkansas, Tennessee, North Carolina, South Carolina, New York, New Jersey and Connectcut. During 1946 and 1947 approximately 81% of the sales have been through warehouses cr. Jobbing stores in the Southern States named, and approximately 1947, jri the New York, New Jersey and Connectcut area. PURPOSE—Of the 150,000 shares offered 50,000 shares are new and the proceeds testimated at \$481,955) are to be used for the specific purpose of redeeming the newsent \$67,400 debentures and retiring the current \$400,000 bank indebtedness, any remainder to be used for working capital. The entire net proceeds from the block of 100,000 shares of previously issued stock will inure solely to the selling stock-holders.

GAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 500,000 shs. 350,000 shs

Shares Purchased From
Company Stockholders
Courts & Co. 15,667 31,333
Harriman Ripley & Co
W. E. Hutton & Co 3,667 7,333
Clement A. Evans & Co., Inc. 3.333 6,667
R. S. Dickson & Co 2,666 5,334
The Robinson-Humphrey Co 2,333 4,667
Johnson, Lane, Space & Co., Inc 1,667 3,333
Brooke, Tindall & Co 1,333 2,667
Hancock, Blackstock & Co 1.000 2.000
Howard, Labouisse, Friedrichs & Co. 12 100 1100 2.000
J. H. Hilsman & Co., Inc. 114 200 1.000 2.000
McCarley & Co 1,000 2,000
Varnedoe, Chisholm & Co., Inclusion 1.333
Alester G. Filman Co. 1. 1. 1 1 1 1 1 667. 1 1.333
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State of the state

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THE COMMERCIAL & FINANCIAL CHRONICLE

-	A serie of the first in prime to all the end of the series o			
	- CONSOLIDATED 'INCOME STATE	MENT FOR	CALENDA	R YEARS
	in the sheet of a spinite standard spinite .	1947	1946	1945
	Gross sales (less returns)	\$13 531 471	\$19,237,290	
	Gross sales (less returns)	488 795	595,993	
		100,100	000,003	
į	Net sales	\$18.042.676	\$18,641,296	\$11.023.780
٩,	Cost of goods sold	13,509,252	. 13,880,033	8,329,432
Č.	Selling, admin, & gen. expenses			
	Bad debt expense (net)		9,696	
	Gross profit	\$1,097,264	\$1,629,221	\$542,824
	Gross profit Other income	24,305		4,500
	- Total income	\$1.121.579	\$1,636,114	\$547,323
	Other deductions	32,613	14,573	14,379
ŝ	Prov. lor taxes on income (est.)			323.301
	Minority interest in profits of subs			29,211
	and the second			
	Net profit	\$567,164	\$842,195	\$180,431
	-V. 167, p. 1469.	1 8 6 4	· · · ·	1 A. 1
		a h h		. V . X
	Georgia & Florida RRO	perating	Revenues	
		End. April 21		to April 21
	1948		1948	1947
	Operating revenues \$46,080			
		End. April 14		to April 14
	1948		1948	1947
	Operating revenues \$33,640	\$45,650	\$720,747	\$685,38
	V. 167, p. 1922.		A.4.	

Georgia-Pacific Plywood & Lumber Co. (& Subs.)

Sales	\$10,558,183 252,159 7,134,321	394,815 3,695,759
Gross profit Selling, general and administrative expenses Other expense	\$3,171,703 1,017,311 19,714	\$941,834 420,821 Cr6,581
Balance Provision for taxes on income Minority Interest in subsidiary company	\$2,134,678 849,977 395,485	\$527,594 205,215
Net profit	\$889,216 \$3.21	\$322,379 \$1.07

*After provision for dividends on preferred shares—present capi-talization.

talization. The first quarter of 1948 resulted in record sales volume and, likewise, record net profits. This increased volume is attributable in a large degree to the expanded activities of the company in plywood production and distribution through its acquisition of the controlling interest in additional Pacific Coast manufacturing facilities. This acquisition was accomplished on Jan. 15, 1948, and operating benefits from such purchases were evidenced to some degree through February, but to a much large degree in the month of March when the aggregate takes volume exceeded that of any previous month.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948 ASSETS—Cash in banks and on hand, \$3,056,313; cash in escrew for dividend payments (contra), \$240,275; U.S. Govt. bonds, \$5,812; accounts receivable, less reserves, \$2,985,113; inventories, \$3,578,417; prepaid expenses, \$139,684; non-current receivables and investments, \$691,392; total fixed assets, \$4,542,350; deferred charges, \$17,944; goodwill (representing excess of purchase price of common stock of subsidiary companies in excess of net book value thereof at date of acquisition, less reserve for amortization), \$1,413,921; total, \$16,671,225.

acquisition, less reserve for amortization), \$1,413,921; total, \$16,671,225.. LIABILITIFS—Current maturities of notes payable, \$636,171; ac-counts payable, \$452,295; current dividends, payable April 1, 1948, \$240,275; accrued liabilities, \$593,407; provision for taxes, on income, less U. S. Treasury notes, tax series C, \$1,959,265; long-term debt, \$2,026,329; minority interest in subsidiary companies, \$4,143,149; \$2.25 cumulative preferred stock (30,000 shares), \$450,000; \$1 cumulative convertible stock (100,000 shares), \$400,000; common stock (265,000 shares), \$265,000; capital surplus, \$734,209; earned surplus, \$2,766,126; total, \$16,671,225.—V. 167, p. 1807.

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possible to an	range companies	in exact e	lphabetical
	r, they are always	s as near a	Iphabetical
position as pos	sible.	2. 16 Ma 12 1	1 8 1 . I & " . S .

Gillette Safety Razor Co.-Earnings-

3 Months Ended March 31— Profit from operations	1948 \$6,569,037 191,647	1947 \$5,483,506 126,793
Foreign and domestic income and excess profits taxes	2,713.674	2,452,051
Amount earned per share of preference stock Amount earned per share of common stock	\$3,663,716 \$13.02 \$1.65	\$2,904,663 \$10.32 \$1.28
NOTE-Net income for the 3 months ended M earnings of The Toni CoV. 167, p. 154.	Iarch 31, 19	48 includes

(L. H.) Gilmer Co.-Pays Liquidating Div. of \$4-

It is announced that this company has been liquidated, following the payment in April of \$4 per share.--V. 160, p. 1862.

Granite City Steel Co.-Earnings-

3 Months Ended March 31—	1948.	1947	1946	1 L.
Sales (net)	\$7,691,171	\$6,935,175	\$1,457,577	
Cost of sales, selling, general and administrative expenses Depreciation	5,821,240 283,193	6,026,802 258,791	1,782,100 103,852	1
Operating income	\$1,586,733	\$649,581	Dr\$428,374	
Miscellaneous income	19,462	3,597	6,213	
Total income Interest charges Special charges Provision for Federal income tax	\$1,606,200 34,526 107,577 652,000	\$653,179 21.884 63,000 170,000	Dr\$422,161 6,812 30,131	
Net profit	\$812,097	\$398,293	*\$459,103	AND DAY AND
Common shares outstanding	382,488	382,488	382,483	
Earnings per share	\$2.12	\$1.04	Nil	

*Deficit.--V. 167, p. 1469.

(W. T.) Grant Co.-April Sales Decreased 9.3%-

Grayson-Robinson Stores, Inc .- April Sales-

Period End. Apr. 30- 1948-Month-1947 & 1948-4 Mos.-1947 iales. \$5,991,625 \$4,754,268 \$20,493,149 \$14,104,881 -V. 167, p. 1922.

Great Lakes Industries, Inc .- New Name, Etc.-See Great Lakes Plating Co. below.

Great Lakes Plating Co.-Name Changed, Etc.-

Great Lakes Plating Co.—Name Changed, Etc.— The stockholders on April 7 spproved a proposal to change the name of this company to Great Lakes Industries, Inc. T. M. Drever, President, stated that this change was made in view of the recent acquisition of Chicago Watchiclock Corp., a wholly owned subsidiary, and the possibility of future acquisitions. H. W. Peters has been elected Vice-President of the Chicago Watch-clock Division; J. S. Dempsey, Treasurer of the Company; A. J. Pavils, Treasurer, of the two divisions; and R. H. Melchert, Comp-troller of the two divisions, and R. H. Melchert, Comp-troller of the two divisions, and R. H. Melchert, Comp-

82.00

1 A				
Great Northern R	yEarni	ngs	See Strate	a lite has the
March-	1948	1947	1946	1945
Gross from railway	\$15,099,426		\$13,289,386	
Net from railway	1,990,901	1,476,432	63.207	3.592.735
Net ry. oper. income	214,954	150,933	*1,108,052	1.481.096
From Jan. 1-	a da the	G.5. *** * **	Sec. 6. 19	
Gross from railway	43,034,497	37,688,565	36,726,636	42.375.201
Net from railway		4,641,304	4,171,372	9.822.907
Net ry. oper. income	406,867	756,704	476,614	4,009,927
*DeficitV. 167, p. 15	87.		1. 15 . 18 . 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	V. mar 1 1	. S. 1 1		1. 1. Jun 1.
Green Bay & We	stern RR.	-Earning	gs	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
March-	1948	1947	1946	1945
Gross from railway	\$324,335	\$281,650	\$240,931	\$249.24:
Net from railway	115,052	99,417	28,370	62.23
Net ry. opcr. income	49,221	53.619	*12 667	20 150

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From Jan. 1-Gross from railway_____ Net from railway______ Net ry. oper. income_____ *Deficit.--V. 167, p. 1469. 916,780 750,109 215,353 95,675 704,09: 184,56. 67,24 694,343 392,312 101,797

(H. L.) Green Co., Inc.—April Sales Increased 4.2%-Per.od End. Apr. 30-1948—Month—1947 1948—3 Mos.—1947 1953—1948—1947 \$7,007,007 \$7,317,493 \$20,698,970 \$19,261,01; Sales_____V. 167, p. 1587.

Group Securities, Inc .- Second Quarter Dividends-The following dividends on the various classes of shares of this portation have been declared payable May 29, 1948 to shareholder record May 13, 1948, at the regular dividend meeting of the boar directors held on April 26: 01 of

and the second	-For Se	cond Qu	arter	-Total	for 1st 6	Mos -
그는 말 나는 것 : 말 봐도 한 것 같 것 ?	Regular	Extra	Total	Regular		Total .
Agricultural	\$0.08	\$0.01	\$0.09	\$0.16	\$0.02	\$0.18
Automobile			.08	.16		.16
Aviation	.03		.03	.08		.08
Building			.09	.20		.20
Chemical	.07		.07	.14		
Electrical equipment_						.14
			.13	.26	· · · · ·	.26
	.09		.09	.16		.16
Fully administered	.08	.02	.10	.16	.04	
General bond		.02	.11	.17	.04	.21
Industrial machinery	10	A time'.	.10	.18 -		18
Institutional bond			.03	.17		.17
Investing company			.10	.20	· "	.20
Low priced			.10	.14	.05	.19
Merchandising	.08	.02	.10	.18	.05	.23
Mining		1.1	.07	.14	ad. 112	.14
Petroleum	.09	.05	.14	.16	.08	.24
Railroad bond	.03	nif	.03	.055	.005	.06
Railroad equipment_			.06	.11		
Railroad stock					· _==' `	.11
			.06	.11		.11
Stee!	07	11	.07	.14		.14
Tobacco			.07	.12	1.24	.12
Utilities			.03	.055	.005	
MOTO De Harmele	- Alert Acres	A	and the state	A	A CONTRACTOR OF A CONTRACTOR OFTA CONTRACTOR O	· · · · · · · · · · · · · · · · · · ·

NOTE-By "regular dividend" is meant dividends from net invest-ment income. "Extra" dividends represent distribution from accumu-lated, undistributed net profits.-V. 167, p. 650. Gulf Mobile & Ohio RR.-Earnings-

(Including A	Iton DD)	1. 1. 1. 1. 1. 1. 1.	The state of the state
March	1948	1947	1946
Gross from railway	\$6.537.605	\$6.111.454	\$6,151.938
Net from railway	1,502,092	1.511.352	*280,788
Net ry. oper. income	559,036	544.013	*944,440
From Jan. 1-		1.	A SALE AND A SALE
Gross from railway	19,179,859	17.383.264	16.594.485
Net from railway	4,353,557	4,234,240	
Net ry, oper. income	1,565,007	1,408,749	•114.539
*DeficitV 167 n 1587		1997 C	1 1 1 2 1 1 1

Gulf Power Co .- To Sell Bonds Privately-The SEC

Gulf Power Co.—To Sell Bonds Privately—The SEC on April 22 approved company's proposal to issue and sell \$1,000,000 first mortgage bonds, 3½% series, due 1978, to be dated April 1, 1948, at private sale to insti-tutional investors at 99½% and interest. The bonds are to be issued under and secured by Gulf's present mortgage dated Sept. 1, 1941, as supplemented. Gulf also proposed to issue approximately \$1,750,000 of first mortgage bonds, pursuant to its present mortgage indenture as supplemented. Gulf also proposed to issue approximately \$1,750,000 of first mortgage bonds, pursuant to its present mortgage indenture as supplemented. Gulf also proposed to issue approximately \$1,750,000 of first mortgage bonds, pursuant to its present mortgage indenture as supplemented, and to deposit such bonds with the trustee thereunder for eancellation for the purpose of taking down the cash which will be deposited with the trustee by Gulf's provide the contemplated sale of Gulf's gas properties in Pensacola. File, and environs, to the city of Pensacola. Gulf will use the proceeds from the contemplated sale of its gas willty properties (estimated at \$1,900,000, including closing adjust-ments) plus the proceeds from the proposed sale of new bonds. to acquisition of permanent improvements, extensions and additions to requisition of permanent improvements, extensions and additions to its property, or to reimburse its treasury in part for expenditures made for such purposes. V. 167, p. 1587.

Harrisburg Gas Co .- Financing Approved-

The company on May 4 received permission from the SEC to issue and sell an additional 13,811 shares (no par) common stock at \$90 a share. The company would use the proceeds for construction. As owner of 18,085 of the 27,662 shares of Harrisburg Gas out-standing common, the United Gas Improvement Co, will purchase its proportionate share at the rate of one new share for each two shares held. United Gas also proposes to purchase any unsubscribed shares. -V. 167, p. 1587.

Havana Lithographing Co .- To Pay 10-Cent Dividend The directors have declared a dividend of 10 cents per share on the common stock, payable May 25 to holders of record May 14. A similar payment was made on Feb. 27, last, while in 1947 dividends of 15 cents each were made on Jau. 20, June 2 and Oct. 15.--V. 167, p. 746.

이 한 것, 일상 : 것같은 : 것같은 그가 나 집 가슴이 가 지	1 A 5 45	41.1	St 10 10 1	4	1.1
Haverhill Gas Light	CoE	arnings-	-0. (1917) - 1	* 44.4	1
Period End. Feb. 29-		onth-1947		Mos1947	
Operating revenues	\$104,606	\$77,194	\$964,435	\$825,442	19
Operation	79,082	54,331	712,320	555,971	$\frac{1}{2}$
Maintenance	5,813	4,807	69,126		3
Retirement reserve ac-	2:917	2,917	35,000	35,000	
General taxes	7.646	7,295	81,089	74,626	4
Federal income taxes	3,609	2,538	30,030	38,761	2
Net oper. income Non-oper. income (net)_	\$5,538 2,522	\$5,307 480	\$36,869 35,559	\$69,058 25,320	1. N
Gross income	\$8.060 7	\$5.787	\$72.428 .651	373	
Net income	\$8,053	\$5,787	\$71,776	\$94,016	B-11 - 17

Hawley Pulp & Paper Co. — Securities Placed Pri-vately—Blyth & Co., Inc. announced May 4 the sale of \$4,000,000 mortgage sinking fund 4% bonds privately to an institution. Bonds are dated March 1, 1948 and mature March 1, 1961. Blyth & Co. Inc. also announced the sale privately of 188,072 common shares (being approximately 94% of the 200,000 shares outstanding). The latter transaction does not represent hew financing for the company.—See Has v. 167, p.,1257. v. 167, p. 1257. 7::-

(2029) 5

Hermann Manufacturing Co., Lancaster, O .- Files with SEC

The company on April 26 filed a letter of notification with the SEC r \$250,000 5% sinking fund secured depentures due 1960. Under-riter, The Ohio Co., Columbus. Proceeds will be used to redeem tstanding first mortgage notes and provide additional working with

Honolulu Rapid Transit Co., Ltd.-Earnings-

Period End. Feb. 29-	1948-M	onth—1947	1948-2	
Gross rev. from trans.	\$369,380	\$394,273	\$745,415	
Operating expense	312,358	330,845	636,645	
Net revenue	\$57,022	\$63,428	\$108,770 6,487	\$132,596
Other income	3,419	2,386		4,787
Total income	\$60,441	\$65,813	\$115,237	\$137,382
Deductions	73,775	64,097	147,901	134,125
Net revenue	*\$13,334	\$1,716	*\$32,664	\$3,258
Houston & Brazos March—	Valley	Ry.—Ear	nings	1947

~	1340 1341
Gross troin railway	\$148,909 \$151,749
Net from rsilway	86.791 105.158
Net railway operating income	55.083 61.393
From Jan. 1-	
Gross from railway	443.662 387.696
Net from railway	266,234 252,479
Net railway operating income	158,784 174,209
-V. 167, p. 1151.	11 196 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

-V. 167, p. 1151. Idaho Power Co.—Common Stock Offered—Blyth & Co., Inc.; Lazard Freres & Co.; Wegener & Daly, Inc. and associates on May 6 offered 150,000 shares of common stock (\$20 par) at \$31.50 per share. Sale of Bonds Privately — Authorizations from regu-latory authorities have been obtained for the issue and sale by the company of \$10,000,000 first mortgage bonds, 3% Series, due 1978 which it is anticipated will be sold upon or shortly after the sale of the common stock. The company has contracted to issue and sell such \$10,000,000 bonds to 11 institutional investors at a price of 100.5 plus interest.

LISTING--The outstanding common stock is listed on the New York Stock Exchange and the San Francisco Stock Exchange, and is regis-tered on the Exchanges under the Securities Exchange Act of 1934. Similar listing and registration of the additional shares of common stock have been authorized. Transfer agents, Chase National Bank, New York, and Bank of America Mational Trust & Savings Association, San Francisco. Regis-Francisco.

Francisco. **PURPOSE**—The aggregate net proceeds to the company from the sale of the 150,000 shares of common stock are estimated at approxi-mately \$4,475,000. Such net proceeds, together with the proceeds from the sale of \$10,000,000 of first mortgage bonds, will be used for addi-tions to the company's production, transmission and distribution facili-ties, including the repayment in full of short-term bank loans made by the company for interim financing of such facilities now under con-struction.

Of the short-term bank loans aggregating \$3,300,000, sums of \$1,-300,000 each were borrowed from Bankers Trust Co. New York and Guaranty Trust Co. of New York, and sums of \$350,000 each were borrowed from Idaho First National Bank, Boise and First Security Bank of Idaho, Boise.

Bank of Idaho, Boise. This National Bank, Boise and First Scontight COMPANY-Company was incorporated in Mainer May 6, 1915. It has no subsidiaries or affiliates. It is qualified as a foreign corporation to do business in the States of Idaho, Oregon and Nevada. Company learning electric public utility engaged principally in the hydro-electric generation, transmission, distribution and sale of electric power and energy. It operates primarily in the irrigated sections of the southern and central parts of Idaho, and in the eastern part of Oregon and to a small extent in northern Nevada. It sells electric service at retail to residential, farm, commercial and industrial customers and at wholesale to municipal and other customers, including public utilities. CAFITALIZATION GUINEY, EMERGEN

CAPITALIZATION GIVING EFFECT	TO PRESENT FINANCING
31/8% series due 1073	Authorized Outstanding
3% series due 1977	* {\$18,000,000 5.000,000
Preferred cumul. (\$100 par value)	200,000 shs.
Commence	t121.000

Common (\$20 'par value)___ 900,000 shs. 700,000

or oury 8, 1948,			but smales	now expires
នា	MMARY OI	F EARNING	s	
	Year End.		Calendar Ye	are -
Operating revenues Operating expenses Maintenance Prop. retir. res. approp. Taxes other than Inc. Federal taxes on inccme Fed. excess profits tax State income taxes	3,017,511 836,622 893,400 1,561,976	1947 \$9,678,040 2,917,123 791,107 858,000 1,481,076 996,100 115,000	1946 \$8,496,165 2,443,617 573,279 798,000 1,305,206 985,000 114,000	1945 \$7,957,770 2,192,403 398,952 774,000 1,229,340 645,200 260,000
Net oper. revenues Other income (net)	\$2,639,986 18,277	\$2,519,634 18,303	\$2,277,061 21,591	\$2,341,873
Gross income Deductions other than	\$2,658,264	\$2,537,937	\$2,298,653	\$2,342,655
fixed charges Total fixed charges	184,757 505,654	187,568 513,675	174,237 487,815	169,095 547,970
Net income Pfd. stock dividends	\$1,967,852 441,666	\$1,836,693 413,166	\$1,636,600 400,000	\$1,625,589

To: stock invitends... 441,666 413,166 400,000 308,036 DIVIDENDS—Company has regularly paid full quarterly dividends on its presently cutstanding shares of 4' preferred stock since the of its common stock each year since 1917. Of the presently out-standing common stock (\$20 part, 450,000 then outstanding shares were sold in public distribution on Sept. 3, 1943, and 100,000 additional shares were sold on Nov. 3, 1947. From Sept. 3, 1943, dividends in

gitized for FRASER

the amount of 40 cents per share were declared by the directors and paid quarterly to Oct. 31, 1946, and in the amount of 45 cents per share quarterly thereafter, the last common stock dividend payment having been made on Feb. 20, 1943. On April 8, 1943, directors declared a dividend of 45 cents per share on the common stock payable on May 20, to holders of record of April 26, and also declared the regular quarterly dividend on the preferred stock.

UNDERWRITERS—Company has entered into an underwriting agree-ment with the several underwriters under which such underwriters have agreed to purchase from the company the 150,000 shares of common stock in the amounts set forth below opposite their re-spective names:

		the second of the second s
	No. of	No. of
8	Shares	
ŝ,	Blyth & Co., Inc 14,500 Sutro & Co.	3.000
۶.	Lazard Freres & Co 14,500 Whiting, Weeks & 1	
	Wegener & Daly, Inc 10,000 J. J. B. Hilliard &	Son 2.500
		801 2,500
		mpany 2,000
	Central Republic Co. (Inc.) \$,000 Wm. P. Harper &	Son &
ť	Bosworth, Sullivan & Co 5,000 Company	2,000
	Granam, Parsons & Co 5.000 Paine-Bice & Com	panz 2.000
	Hungarten & Co 5.000 Murnhey Favre In	c 1.500
	W. E. Hutton & Co 5,000 Pacific Company of	
		Ji Can-
		1,500
	F S Smithaws & Co	
		1,000
	The Wisconsin Co 5,000 First Southwest Co	mpany_ 1.000
	J. M. Dall & Co. 3000 Hill Pichurde & Co.	1.000
	Lavis, Skiggs & Co	1.000
	Eiworthy & Co 3,000 Rauscher, Pierce &	
r;	Mitchum, Tully & Co 3,300 Smith, Moore & Co	CO. Inc. 1,000
		0 1,000
		Co 1,000
		Co 1,000
	Shuman, Agnew & Co 3,000 Arthur E. Nelson	& Co 500
	William R. Staats Co 3,000	
ł	V. 167, p. 1809.	States and the second
	그들이 가지 않는 것이 가지 않는 것이 가지 않는 것이 같이 가지 않는 것을 알았다. 것이 가지 않는 것이 같은 것이 가지 않는 것이 가지 않는 것이 가지 않는 것이 같은 것이 없다.	网络加加斯加加加利利克斯利利 的复数

Illinois Bell Telephone Co.—Registers with SEC— The company on April 30 filed a registration statement with the SEC overing \$60,000,000 series B first mortgage bonds due 1978 The ames of the underwriters will be determined by competitive bidding, roceeds will be applied toward repayment of advances from A. T. & T. or general corporate purposes.—V. 167, p. 1695.

Illinois Central RR.-Earnings-

Period End. Mar. 31-	1948-M	onth-1947	1948-3 1	Aos1947
Railway oper, revenues		\$21,397,583		\$59,397,192
Railway oper. expenses		15,153,853	50,408,401	
Railway tax accruals Equipment & joint fa-	2,510,377	2,993,757	7,413,250	
cility rents (net Dr)	374.309	264,666	931,455	847,0501
Net ry. oper. income		\$2,983,307	\$5.447.763	\$6.889.472
Other income	108,004	117,675	377.041	381,216
Miscel. deductions	6,733	7,859	24,022	17,602
Income avail, for fxd.		and the second second		
charges	\$1,960,653	\$3,093,123	\$5,800,782	\$7.253.086
Fixed charges	845,701	901,002	2,610,483	2,724,607
Net income	\$1,114,952	\$2,192,061	\$3,190,299	\$4.528,479
- V 107 m 1000	and the second se		+-,,	++,0+0, 110

Imperial Oil, Ltd.-Sale of Stock Holdings Voted-

Imperial Oil, Ltd.—Sale of Stock Holdings Voted— The shareholders on April 30 approved a proposal to sell the com-pany's holdings in International Petroleum Co., Ltd., to Imperial's shareholders, chief of which is the Standard Oil Co. (New Jersey). The sale is subject to various legal, securities and exchange requirements. This sale will make some \$80,000,000 rdditional capital available for Canadian developments.—V. 167, p. 1803. Indianapolis Water Co.—Proposed Financing— The company has filed with the P. S. Commission of Indiana a petition seeking approval to issue and sell \$1,000,000 bonds and \$1,000. 000 preferred stock. The proceeds would be used to reimburse treasury in part for funds spent on extensions to property.—V. 164, p. 684.

Inland Steel Co. (& Subs.)-Earnings-

3 Months Ended March 31- Net sales and other revenues. Cost of sales Provision for deprectation and depletion Interest on bonds and serial notes. Provision for Federal income taxes	1948 \$90,739,868 74,679,828 1,990,208 346,688 5,264,600	
Net incomeAppropriation for reserve for contingencies	\$8,458,544	\$7,995.857 2,800,000
Balance of net income	\$8.458,544 4,899,315 \$1.73	4,899,315
NOTE-Net earnings per share for 1947 based deducting amount appropriated for reserve for p. 746.	i on net inc contingencie	ome before es.—V. 167,

Insurance Co. of North America-Obituary

Benjamin Rush, Chairman of the board, died April 25 at the Germantown Hospital, Philadelphia, after a short illness. He was 79 years old.-V. 167, p. 1588.

Interlake Iron Corp. (& Sub.)—Earnings—

Quarter Ended March 31- Net sales and revenues (less cost of	1948	1947	1946
Frov. for depr. of plants and equip,	\$2,588,680	\$2,341,819	\$1,021,191
Prov. for amort, in respect of in	555,174	541,788	521,584
estimated taxes on income	50,000	50,000	50,000
	837,000	785,000	203,000
Income for the period	\$1.146.506	\$965.021	6946 607

Earned per: share on 1,952,008 shs. \$1,146,506 \$965,031 -V. 166, p. 1891. \$0.59 \$0.49 \$246,607 \$0.13 International Business Machines Corp.—Orders High— Thomas J. Watson, President, at the annual stockholders' meeting held April 27 stated: "Incoming orders continued at a high level dur-ing 1947 and the first quarter of 1948." He added that the com-pany's production capacity would be further increased by the com-pletion in June of a new addition to the Poughkeepsie. "N. T. plant which will add 210,000 square feet of floor space and 1,200 employees. The company how has 21,233 employees, of whom 17,718 are in the Gross foreign revenue from sales, service and rentals in all coun-tries except those where the company's investment is reserved to \$1, increased 45% in 1947 and 1946. CONSOLIDATED EARNINGS STATEMENT

CONSOLIDATED EARNINGS Quarter Ended March 31-	anal there all has been a set of the	design a
Profit before taxes	- 1948	1947
U. S. Fed. and Can. income taxes	\$11,038,281 4,342,400	\$8,751,148
Net profit	200	
Common shares outstanding	\$6,695,881	\$5,303,148
Earnings per common share	2,506,712	1,432,407
Net profit Common 'shares outstanding Earnings per common share -V. 167, p. 1470.	\$2.67	\$3.70
Tudaa Tuda San ay sa	Server a new party	T. Sec. 3.
International Great Northern R	RFarminge	1. S.
March		at 11
	1946	1945
		\$2,633,190
	.546 117.551	848,141
	,699 387.934	342.091
From Jan. 1-	A second start a start	012,001
Gross from railway 8,069,937 6,942	972 6 114 070	1. 1. 1. 1. 1.
Net from rollman		7,321.719
Net ry onor income		2,117,323
*Deficit.—V. 167, p. 1588.	527 36,750	936,649

International Harvester Co.-Ruling on Distribution Subject to approval of stockholders at the annual meeting to be held on May 13, 1948, at amendment to the Certificate of Incorporation will be filed on May 14, 1948, pursuant to which each share of common stock, of no par value, will be changed into three shares of common stock, of no par value, by the distribution on June 5, 1948, of two additional shares to holders of each share of record at the close of business on May 14, 1948. The New York Stock Exchange on May 4 directed that the common stock be not quoted ex said distribution until further notice...V. 167, p. 1588.

International Rvs. of Central America-

reriod End, Mar. 31-	1948—Monih—1947	1040 331	1047
Railway oper. revenues Net rev. from ry. oper. Income avail, for fxd.	\$1,083,859 \$1,264,115	\$3,486,023	\$3,591,376
charges	100.040 000.000	6 C. Galance (M.)	C. L. H. H. 197

Net income *	108,946 76,237	366,353 353,169	599,686 501,547	1,119,307 1,013,757
·. 101, p. 1410.				

Interstate Bakeries Corp.—Earnings—

Net operating profit Federal income taxes	Apr. 17, '43 \$864,879 326,654	Apr. 19, 47 \$1,036,992 394,057
Estimated net profit Preferred shares outstanding Earned preferred share Common shares outstanding Earned common share	81,0363 \$6.613 305,442 \$1,363	\$7.929 305,442 \$1.713
NOTE-Earnings per share preferred for computed on 81,036% shares of 84.30 divide became exchangeable for 60,615 shares of a June 9 1947V. 167, p. 942.		

June 9 1947.--V. 167, p. 942. Interstate Department Stores, Inc.-Private Financing --The company, it was announced May 4, has consum-mated arrangements with three institutions for \$4,900,000 of financing. The financing was arranged privately through Lehman Brothers. The Metropolitan Life In-surance Co. has purchased the company's \$3,000,000 15-year 3³/₄% note, due May 1, 1963. The terms of the notes held by two commercial banks, outstanding in the amount of \$1,900,000, have been modified so as to pro-vide for interest at the rate of 2¹/₄%, payments of prin-cipal being due annually from 1949 to 1955. The new funds are to be used for general corporate purposes. funds are to be used for general corporate purposes.

funds are to be used for general corporate purposes. It is contemplated that the insurance company loan agreement will require amortization payments as follows: \$75,000 per annum until 1955, \$200,000 per annum from 1956 through 1963, \$325,000 in 1959, \$350,000 per annum from 1956 through 1962, and \$560,000 in 1963. The proposed insurance company to declare dividends (other strictions on the right of the company to declare dividends (other than stock dividends), including a requirement that the company have certain ratios (of consolidated net current assets and of consolidated assets and of consolidated net tangible assets to consolidated funded assets and of consolidated net dividends. P. C. Kremer, Chairman, in the company's annual re-

R. C. Kramer, Chairman, in the company's annual re-port, said in part:

"Total sales of \$32,812,948 for the fiscal year ended Jan. 31, 1948, were the largest in Interstate history." The net asset value of the common stock of this company as shown by the books was \$30.23 per share at the year-end, as against \$27.61, at Jan. '31, 1947, \$21.74 two years ago, \$22.73 three years ago and \$20.43 four years ago. at Jan. 31, 1947, \$2 \$20.43 four years ago.

 \$20.43 four years ago.

 Period End. April 30
 1948—Month—1947
 1948—3 Mos.—1947

 Sales
 \$5,299,545
 \$5,162,955
 \$14,662,673
 \$13,120,164

 CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31
 1048
 1947

Net sales Cost of sales, operating and admin. expenses	1948 \$62,813,948	\$ \$52,320,060
Depreciation and amortization	266,440	3 238,014
Operating profit Other income (net)	\$2,316,693 115,457	\$2,402,262 120,924
Total income	\$2,432,150	\$2,523,186
Interest paid Provision for Federal income taxes	44.134	
	961,000	
Net income Dividends paid on common stock	\$1,427,016	\$1,410,069
Dividends paid on common stock	617,892	525,208
barnings per common snare	\$4.62	\$4.56
CONSOLIDATED BALANCE SHEET AS	AT JAN.	31
ASSETS— Cash on hand and in banks	1948	1947
Cash on hand and in banks	\$1,353,913	\$1,027,676
U. S. Treasury Savings Notes-Series C (at cost,	선물 값 주말 !	
plus accrued interest		90,291
tOther accounts receivable	2,429,862	
tOther accounts receivable	383,872	396,586
Miscellaneous other assets (less reserves)	9,226,155	
[Land, buildings, furniture, equipment, etc	159,107	161,635
il easeholda	1,772,712	1,238,244
tLeaschold; Deferred charges	66,471 537,408	74,214 489,897
Total	\$15 020 500	\$13.772.824
'LIAEILITIES-	010,020,000	\$15,112,02 4
Accounts payable-trade creditors (incl lighility	Section 200	
for merchandise in transiti	\$2,450.797	\$1.577.837
Accrued salaries, interest and expenses	897.927	1.093.903
Accrued Federal taxes on income	629,101	194 (195 (195 (196 (196 (196 (196 (196 (196 (196 (196
Other accrued taxesSundry other liabilities	391.132	
Sundry other liabilities	322,130	96,841
Mortgage payable-due within one year	20129 <u>11 - 11 - 11 -</u>	50,000
Notes payable—banks, due Aug. 27, 1955 Common stock—without par value (outstanding	1,900,000	2,100,000
303,946 shares)	1,580,252	1.580,252
Capital surplus Earned surplus	1,915,949	1,915,949
Earned surplus	5,842,212	5,033,088
Total :	\$15,929,500	\$13,772,824

Iowa Public Service Co.-Earnings-12 Months Ended Feb. 29-1948

Operating revenues	\$9,733,289 5,064,694	
Operation Maintenance Provision for depreciation	657,387	493,649
Taxes other than Federal income taxes Provision for estimated Federal income taxes	714,140 944,898 632,087	590,612 733,077 288,122
Profit Other income (nct)	\$1,720,083 22,355	
Gross income Total deductions	\$1,742,437 620,655	\$2,191,862
Net income Dividends accrued on preferred stock	\$1,121,782 159,382	\$1,206,893 216,424
Balance 	\$962,400	\$390,469

Monday, May 10, 1948

Volume 167 Number 4697

Iowa Electric Co .- Partial Redemption-The company has called for redemption on June I, next, at 100% and interest, \$50,000 of first mortgage 4% bonds, series A, due Jan. 1, 161. Payment will be made at the Harris Trust and Savings Bank, roprotate trustee, 115 West Monroe St., Chicago, IH., or at the ankers Trust Co., 16 Wall St., New York, N. Y.-V. 165, p. 2415; 163 p. 2440 1961. Pavr corporate trust Bankers Trust V. 163, p. 2440.

Iowa Southern Utilities Co. of Del.-Earnings-

Long Southern Controles Co. or Den Burnings	· · · · · · · · ·
12 Months Ended Feb. 29-	1947
Total operating revenues\$6,413,669	\$5,760,977
Operating expenses and maintenance 3.703.950	2.04 :.581
Income and excess-profits taxes 391,175	438,625
Other taxes 756,592	669,153
Provision for retirements 528,000	508,000
Net operating earnings \$1,028,911	\$1,095.613
Other income 27,699	32,062
Net earnings \$1,056.610	\$1.127.675
Interest on bonds	453.735
Amortiz, of bond disct, & exp. & other deducts,- 81,673	140.369
of some above a cap. a other deducts,	140,309
Net income \$521.833	\$522 550

⊷V. 167, p. 1810. Island Air Ferries, Inc., Bohemia, N.Y.-Files with SEC

The company on May 4 filed a letter of notification with the SEC for 40,000 shares of common stock (par \$1), to be offered at \$2.50 per share. Underwriter, E. P. Frazee & Co., Inc. Funds will be used for the purchase of equipment and facilities and working capital.

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

	ALC 2 515			
Period End. Jan. 31-	1948-M	lonth-1947	1948-12	Mos1947
· Operating revenues	\$192,740	\$177.241	\$2.037,140	\$1,879,388
Operation	100,414	82.076	1.119.441	912.754
Maintenance	17 720	20,937	241.906	253,254
Taxes	15.033	17.825	148,978	151,889
Retiro reserve accruals	12,500	10,833	131,667	125,417
Utility operating inc.	\$47.072	\$45.570	\$445.148	\$436.074
Other income (net)	Dr2.860	Dr1,177	14,031	7,694
Gross income	\$44.212	\$44.393	\$459,207	\$443.768
Income deductions	10,877	7,926	105,919	98,419
Net income	\$33,333	\$36.436	\$353,290	\$345.349
Preference dividend requ	irements	الالاستانية والمسترمة	140,743	127,475
Balance applicable too c	om steek	ind curnline	\$212,547	\$217,874
-Earnings per common sha			\$212,047	* \$217,874

-V. 167, p. 746. \$1.61

Jones & Laughlin Steel Corp. (& Subs.)-Earnings-Quarter Ended Murch 31-1040

Sales and operating revenues	\$97,531,525	\$78,263,433
•Income from operations Provisions for depreciation and depletion Interest charges Estimated provision for Federal income taxes	12,599,670 3,666,897 441,039 3,341,000	2,816,902
Net income Number of common thares Earned per share V. 167, p. 1695.	\$5,150,704 2,476,502 \$1.93	\$6,337,132 2,476,502 * \$2.41

Kansas City Power & Light Co .- Proposed Financing The company on May 5 asked SEC for permission to issue \$12,000,-000 of first mortgage bonds and 80,000 shares (\$100 par) cumulative preferred stock. Proceeds will be used to acquire and construct additional property and retire \$3,860,000 of 134% notes issued for interim financing. Bids are expected to be opened June 14 and public offering about June 17.—V. 167, p. 1810.

Kansas City Southern Ry .-- Plans Bond Issue-

W. N. Deramus, President, announced May 8 that the company expects very shortly to offer for sale to the public under competitive bidding \$14,000,000 of a new series of bonds. These bonds, to be issued under the company's first mortgage dated Oct. 1, '1945, are for the purpose of refunding the outstanding \$14,000,000 of Louisiana & Arkansas Ry. promissory notes, due May 28, 1949.

Denies Buying Into Katy With Idea of Merger-

The company has denied reports that it has been buying into the Missouri-Kansas-Texas RR. Co, with the idea of a merger. W. N. Deramus, President, stated that the company was not interested in merging or taking over any other raliroad. The road is making "excellent progress with its own problems," Mr. Deramus said, and wishes "to continue to concentrate on improvement of service to its own territory."—V. 167, p. 1810.

Kansas Gas & Electric Co.-Underwriter Named Union Securities Corp. has been appointed underwitter, through renegotiation with The American Power & Light Co. for the sale of 150,000 common shares of company. Public offering of the stock is to take place after a registration statement becomes effective on or about May 12.—V. 167, p. 1923.

Kellett Aircraft Co .- SEC Asks Court Inquiry-

Kellett Aircraft Co.—SEC Asks Court Inquiry— The SEC has asked U. S. District Court at Philadelphia to order an investigation into the alleged loss of over \$1,000,000 by the cor-poration in the year prior to Oct. 18, 1946. The SEC also asked the Court to direct an investigation into the cenduct of W. Wallace Kellett, President, and other officials relating to alleged concealment of information from stockholders which the SEC claims in a petition filed with the Ccurt would have given them a better idea of existing conditions within the company. The petition was filed by George Zolotar, an SEC attorney. It charges that W. W. Kellett and other officials withheld the informa-tion so that they could continue themselves in office drawing large selaries,—V. 166, p. 1256.

Kentucky, West Virginia Gas Co .-- To Retire Preferred The SEC on May 3 granted the company permission to purchase and retire all of its outstanding 5% cumulative lirst prelerred stock at par plus accumulated dividends. All of the stock is owned by Louisville Gas & Electric Co. (parent) and it will require \$2,937,500to retire it. The Kentucky company will borrow the funds required for the retirement from two banks and evidence the loans with 12-month notes bearing intérest at 134%.

Keystone Custodian Funds, Inc.-42-Cent Distribution The corporation announces a regular semi-annual distribution of 42 cents per share on the Keystone Income Common Stock Fund, series "52." payable May 15 to stockholders of record April 30, Last year, distributions were made as follows: May 15, 38 cents; and Nov, 15, 45 cents.—V. 167, p. 1471.

Lamson Corp. of Delaware-Capital Changes Voted-The stockholders on April 30 approved a proposal to authorize 100,000 shares of a new no par value preferred stock, issuable in series, and to increase the authorized common stock from \$242,315 shares to 1,000,000 shares, par \$5. . It was also voted to reclassify the authorized 22,401 shares of \$50 par value 6% cumulative preferred stock as prior preferred stock. At Dec 31, last, there were outstanding 17,593 shares of the 6% stock. . The purpose of the issuance of the new no par value preferred stock is for the purpose of acquiring other companies through ex-change of stock.-V. 163, p. 281.

(M. H.) Lamston, Inc.-April-Sales Increased 7.4% Period End. April 30-1948—Month—1947 1948—4 Mo \$272,236 \$253,519 \$1,029,420 \$905,180 -V. 167, p. 1588.

(James) Lees & Sons Co.—Annual Report—Joseph L. Eastwick, President, on March 17 said in part:

During its 101st year of textile manufacturing, this company estab-lished a new high in 1947 in net sales of \$40,259,259, an increase of 28.4% over 1946. This was accomplished in a period when the demand for carpet continued far in excess of our capacity to produce.

Net profit, after estimated Federal and State income taxes, was \$4-220,141 in 1947. This was equivalent to earnings of \$5.02 a share on the common stöck outstanding after allowance for dividends on the preferred shares and was an increase of 4.5% over 1946.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

and all we get the bear of the second	1947	*1946
Net. sales.	\$40,259,269	\$31 344 492
Cost. of goods sold	30,071,545	
Gross profit on sales	\$10,187,724	\$9,546,147
	1 050 020	
General and administrative expanses	1,959,932	1,549,036
Social socurity to you the		1,124,356
Social security taxes	198,666	160,843
Operating profit	\$7,012,106	\$6,711,912
Other income		
and the first and the second second second second	20,758	28,847
Total	\$7,032,864	\$6,740,859
Interest paid		
Provision for Fed. and State income taxes (est.)	12,723	6,147
est.)	2,800,000	2,695,000
Net income		The second second
	\$4,220,141	\$4,039,712
Dividends declared on preferred stock	113.409	133 706

Dividends declared on preferred stock 113,409 133,706 D.vidends declared on common stock 1,635,000 147,150 Barnings per share, common stock 53.02 \$4.80 *Consolidated operations of company and Lees-Cochrane Co., Inc., for eight months ended Aug. 31, 1946, and of James Lees & Sons Co. 10' four months period Sept. 1, 1946, to Dec. 31, 1946 (Lees-Cochrane Co., Inc., was dissolved and liquidated into its parent company, James Lees & Sons Co., as of Aug. 31, 1946).

NOTE-Provision for depreciation of property, plant and equipment for the years 1947 and 1946, amounted to \$444,597 and \$321,969, re-spectively.

RESULTS FOR FIRST QUARTER OF 1948 AND 1947 Quarter Ended March 31_______1948 et sales________\$12 913 455 so

 Quarter Ended March 31
 1948
 1947

 Net sales
 \$12,913,455
 \$9,463,971

 Net income after allowance for income taxes
 1,061,161
 1,011,525

 Earned per common share
 \$1.26
 \$1.26
 1,011,525 \$1.20 BALANCE SHEET, DEC. 31

BALANCE SHEET, DEC. 31 ASSETS—Cash on hand and in banks, \$1,520,473; accounts receiv-able (alter reserves for doubtful accounts and for discounts of \$313. 678); \$2,933,287; investmentories, \$10,81,048; other current assets, \$106,418; Federal and State tex claims refundable (net), \$59,813; investments (at cost, \$10,776; property, plant and equipment (after reserves for depreciation of \$6,895,194), \$7,763,592; retirement plan (deposits with trustee, not amortized), \$267,090; patents, \$1; total, \$22,842,500. LIABILITIES—Accounts payable (trade), \$1,259,791; dividend p9y-able, \$28,230; employees' payroll deductions, \$164,319; accrued wages, commissions and miscellaneous accruals, \$540,394; accrued taxes, \$74,-922; provision for Federal and State income taxes (after deducting \$2,314,140 United States Treasury, tax notes), \$485,860; reserve for inventory losses and contingencies, \$1,000,000; 3,85% preferred shares (\$100 par value), \$3,000,000; comman stock 1\$3 par value), \$2,452,500.

NEW DIRECTOR ELECTED—Casimir A. Sienklewicz, President of the Central-Penn National Bank of Fhiladelphia, has been elected to the board of directors.—V. 167, p. 548.

Lehigh & Hudson River Ry.-Earnings-

法法保险 化化合物增加分子合物 化合物化合物化合物合物		· Darmin	ilgo-	11 1. mar 1 12	
March—	1948	1947	1946	1945	
Gross from railway Net from railway Net ry. oper; income	\$321,934 113,966 40,430	\$324,856 112,872 39,654	\$243,491 59,086 19,621	\$368,409 173,010 33.907	10.10
From Jan. 1- Gross from railway Net from railway Net ry. oper. income	873,982 241,471 62,177	891,014 306,122 108,958	659,929 196,222 64,793	907,553 361,004 80,096	Same Same
-V. 167, p. 1588.		A CARLES AND A		and the state	14

Lehigh Valley RR.-Earnings-

REVERT PRESIDENT STREET, STREE	and the second second	.	CALCULATION AND AND AND AND AND AND AND AND AND AN	Provide Participantes
March—	1948	1947	1946	1945
Gress from railway		\$6,183,634	\$5,572,434	\$7,716,956
Net from railway	1,365,232	1,132,166	679.889	1.732.389
Nct ry. oper. income	596,221	499,481	201,971	695.012
From Jan. 1-	1 1 - La bardet in			A TRANSFORM
Gross from railway	19,404,203	17,859,473	16,054,901	20,565,737
Net from rai.way	2, 104, 153	3. 01.068	3.302.318	2.879.255
Net ry. oper. income	771,895	1.623.892	1,526,669	*4.637
*Deficit		的原始和原作的	and the second sec	10 C. 10 C. 10

Bonds Extended-

The Interstate Commerce Commission on May 3 authorized the company to extend for two years from June 1, 1948, the maturity of \$5,000,000 first mortgage bonds. These bonds are being purchased from the public by Consolidated Real Estate Co., a subsidiary which will hold the bonds until June 1, 1950.—V. 167, p. 1810.

Libbey-Owens-Ford Glass Co.-Earnings

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3 Months Ended March 31-	1948 1947 1946	
Manufacturing inc. after deducting		
materials used, labor and manu-	 And the second state of the secon	

facturing expense	Not stated	\$7,952,560	\$1,026,563
Depreciation	\$523,934	500,957	321,108
Net manufacturing income	Not stated	\$7,451,603	\$705,455
Other income	Not stated	276,042	302,997
Total income Adm. & gen. saics, research & de-	\$7,840,425	\$7,727,645	\$1,008,453
velopment expense	1,970.851	1,799,527	1,458,899
Estimated Federal taxes on income_	2,713,041	2,472,000	
Net income	\$3,156,532	\$3,456,117	2,544,296
Capital shares outstanding	2,552,754	2,505,206	
Earned per common share	\$1,24	\$1,35	
ST org W 167 > 042			eren and a state

Loew's Inc. (& Subs.)—Earnings—

Electric (de Subsi) Eu	L'ungo-	- A	
28 Weeks Ended— Oper, profit incl, wholly and partly	Mar. 11,'48	Mar. 13,'47	Mar. 14,'46
owned subs., after subs.' pfd. divs,	\$10,433,649	\$18,236,730	\$20 282 403
Reserve for contingencies	1.050:000		
Reserve. for depreciation	2,276,215	2,122,927	
Reserve for Federal taxes	2,742,694	5,525,016	
Net profit after Federal taxes Minority interests' share	\$4,364,740 477,995	\$9,038,787	\$9,337,505
Net profit	\$3,886,745	\$8,596,779	\$8,952,056
Common shares outstanding	5,142,615	5,142,615	5,100,327
Per share of common stock	\$0.75	\$1.67	\$1.76
For the 16 weeks ended March 1			

revenues were estimated at \$59,127,000; conpared with \$56,655,000 in 1947 and \$55,335,000 in 1946.--V. 167, p. 1471.

Limerick (Me.) Yarn Mills-Sale-Sale of these mills, 53 dwellings, two hotels, the airport and a theatre, to the Grossman Pamily Charitable Trust of Quincy, Mass, was announced on April 30. The sale price was not disclosed-Jack W. Jordan of Manchester, N. H., Vice-President of Limerick Mills, which sold all the property, sald his firm would lease half of the plant. The mill, which makes worsted yarn, has been closed for a month.

Long Island RR.-Earnings-

IN

March-	1948	1947	1946	1945	
Gross from railway	\$4,025,863	\$3,597,214	\$3,480,637	\$3,400,074	
Net from railway	242,359	317.022	433.138	586,632	
Net ry. oper. income From Jan. 1—	°570,695 *	*448,487	*269,988	°96,02 4	
Gross from railway	11.319.477	10.107.830	9.979.942	9.837.689	
Net from railway	*229,687	344,590	1,154,654	1,613,176	
Net ry. oper. income	*2,739,840	*2,003,812	*930,505	*401,653	
"Deficit W' 167 n. 10"					

Longwood Towers Co., Brookline, Mass .-- To Redeem

Preferred Stock— All of the outstanding shares of preferred stocks have been called for redemption on June 1, next at \$10 per share; plus dividends amounting to four cents per share. Payment will be made at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, Mass.— V. 158, p. 2363.

Louisville Gas & Electric Co. (Ky.) — Weekly Output-Electric output of this company for the week ended May 1, 199 totaled 37,781,000 kwhi, as compared with 32,817,000 kwh. for t corresponding week last year, an increase of 15.1% .--- V. 167, p. 1923.

Louisville & Nashville RR.-Earnings-

March-	1948	1947	1946	1945	
Gross from railway	\$17,520,832	\$16,831,917	\$15,423,539	\$17,627,293	
Net from railway	3.178.608	4,052,821	1,181,758	6,293,061	
Net ry. oper. income	1,485,499	2,001,242	414,659	2,060,325	4
From Jan. 1-					
main i formant and floor i and it	F1 000 F00	40 404 101	12 050 052	EO 074 530	

From Jan. 1-Gross from railway_____ Net from railway_____ Net from railway_____ 51,386,573 47,424,171 8,487,529 10,020,328 4,119,845 4,938,380 Net from ranwa, Net ry, opcr. inco -V, 167, p 1588. 9,210,751 20,010,943 4,961,959 6,366,536

McClanahan Oil Co. — Acquisition of Great Lakes

And 197, pp. 1588.
McClanahan Oil Co. — Acquisition of Great Lakes Chemical Corp. Stock—
In Pebruary, 1948, the company acquired from certain holders of the ommon stock of Great Lakes Chemical Corp. an aggregate of 195,549 shares of such common stock in exchange for shares of the decompany, at the rate of 1 share of the capture takes Chemical Corp. an aggregate of 196,549 shares of such common stock held by them, on the same term.
Now, 17, 1947, Great Lakes Chemical Corp, entered into an agreement with Richard E. Bishop, a director, Assistant Treasure of such common stock of Great Lakes Chemical Corp. and (ii) an agreement with Richard E. Bishop, a director, Assistant Treasure of such common stock of Great Lakes Chemical Corp. and (ii) an agreement with Richard E. Bishop, a director, Assistant Treasure of such of Great Lakes Chemical Corp. and (ii) an agreement with Richard E. Bishop, a director, Assistant Treasure of such of Great Lakes Chemical Corp. and (ii) an agreement with Richard E. Bishop, a director, Assistant Treasure at the profits of Great Lakes Chemical Corp. and (ii) an agreement with B offer to takes Chemical Corp. and (ii) an agreement within 6 offer takes Chemical Corp. and of the company and such agreement within 6 months after the close of an such year not more than yono built de before taxes and exclusive of earnings from oil and the sum and the such agreement to the effect that if Great Lakes Chemical Corp. In arrive for the such agreement within 6 months after the close of any such year not more than yono shock of Great Lakes Chemical Corp. and within 6 months after the close of any such year not more than yono shock of Great Lakes Chemical Corp. The such agreement to the effect that if Great Lakes Chemical Corp. In arrive for the offer made by the content.
The Bishop should have the right to purchase shares of capital stock of the company that the capital stock of the company that the capital stock of the intermet the consideration of the intermet for byono

McCord Corp.-Dissolution of Subsidiary Approved-The stockholders on May 3 approved a proposal to dissolve the McCord Manufacturing Co., Inc., 94% of the stock of which is owned by-McCord Corp.--V. 167, p. 435.

McCord Mfg. Co., Inc .- Liquidation Approved-

The stockholders on April 30 approved a proposal to liquidate and ssolve this company, which is a subsidiary of McCord Corp., being owned The principal asset of this subsidiary is 83,023 shares of McCord

Corp. The Corp. common stock, The principal effect of the dissolution will be to reduce the out-standing common shares of McCord Corp. to 200,000 shares, from the present 270,253 shares.—V. 167, p. 1810.

 McLellan Stores
 Co.—April Sales
 7.6%
 Higher—

 Period End. April 30—
 1948—Month—1947
 1948—3 Mos.—1947

 ales
 \$3,884,935
 \$3,610,029
 \$11,423,851
 \$10,112,458
 Period End. April 3 Sales -V. 167, p. 1588.

MacAndrews & Forbes Co.-Earnings-

Quarters End. Mar. 31	1947	1946	1945
	\$469,527	\$299,962	\$273,012
	174,000	106,000	117,000
Net profit \$290,211	\$295,527	\$193,962	\$156,012
Preferred dividends 29,556	29,856	29,853	29,856
Common dividends 151,947	151,947	106,363	106,363
Surplus for period	\$113,724	\$57,743	\$19,793
	303,894	303,894	303,894
	\$0.87	\$0.54	\$0.42

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Maracaibo Oif Exploration	CorpE	arnings-	ala sa sa	
Three Months End. March 31—	1948	1947	1946	N
Operating income	- \$143,814	\$70,287	\$41,903	
Operating expenses	- 26,703	21,204	17,381	
Profit from operations	\$117,111	\$49,083	\$24,522	
Other income	2,598	3,297	2,565	
Gross income Depletion, deprec., dry holes, etc Prov. for Fed. income taxes	\$119,709 35,990 23,500	\$52,380 21,709 3,000	\$27,087 20,174	
Net income	\$60,219	\$27,671	\$6,912	
Shares outstanding	396,000	396,000	330,000	
Earning per share	\$0.15	\$0.07	\$0.02	

To Increase Capitalization-

The stockholders on May 3 approved a proposal to increase the authorized capital stock from 400,000 shares to 500,000 shares. Offi-cials stated that no definite plans have been made for the issuance of any additional stock, There are presently outstanding 396,000 shares.--V. 167, p. 1472.

(2032)

THE COMMERCIAL & FINANCIAL CHRONICLE

Magma Copper Co	Earnin	gs		<u>*</u>
Quarters End. Mar. 31-	1948	1947	1946	1945
Net profit	\$165,045	\$268,234	\$\$23,955	\$158,284
Number of capital shis.	403.000	408,000	408,000	408.000
Sarnings per share	\$0.40	\$0.66	Nil	\$0.39
Pounds of copper prod.	9,120,940	5,474,975	4,763,286	4,223,944
*After charges and Fe income the premium earn FlanV. 167, p. 254.				

Marine Bancorporation (& Subs.)-Earnings-

Quarters End. Mar. 31 1348 1947 1946 1945 Net profit _______\$G13,141 \$529,878 \$830,111 \$530,338 *After the setting up of usual reserves and providing for estimated come taxes.—V. 166, p. 1995.

Markley Corp .- Files with SEC-

The company on April 29 filed a letter of notification with the SEC for 1,540 ahares (\$1 par) common stock, to be offered to warrant holders at \$5. Proceeds will be used for corporate purposes.-V. 167, p. 1366.

Marshall Field & Co.-Earnings-

3 Mos. Ended March 31-	1948	1947	1946	
Net sales	\$48,469,895	\$45,780,868	\$41,273.944	
Net profit after Fed. income taxes	1,813,562	2,561,992	3,209,633	
Net profit per preferred share	\$12.09	\$17.08	\$21.40	
Net profit per common share	\$0.85	\$1.24	\$1.57	
Hughston M. McBain, President,	at the ann	ual meeting	held April	
27, commented br.e.ly on last yes	ar's results:	14 M 1 M 1	Sec. 19	

27, commented br.e.ly on last year's results: Net income in 1947 after Federal taxes was \$10,557,000, approximately \$1,000,000 less than that of 15.45. These net income figures are after additional reserve provisions for inventory price decline of \$1,300,000 in 1947 and \$2,500,000 in 1946. Thus income before inventory reserve was about \$2,000,000 less in 1947 than in 1946 despite a sales gain of 7%. This decline in net income was due primarily to higher wage and salary levels which the company experienced in common with business generally.

common with business generally. At the close of 1947 investment in merchandise inventories and accounts receivable was approx.mately \$6,000,000 greater than at the end of the preceding year. This increase was the result of a higher sales volume and the return to the company's shelves of practically all kinds of merchandise which had been in scarce supply during the war years. Inventories were more complete and better balanced at the end of 1947 than at any time since 1941. It is not anticipated that there will be a further increase in inventory invest-ment from this point forward except for normal seasonal fluctua-tions, unless further price advances of the current year, be said.

In discussing the first three months of the current year, he said: "Net sales during the first unarter of 1948, which increased 6%, nevertheless fell considerably below expectations. The highly favor-able sales trend which characterized the Christmas season—the com-pany's Chicago stores had an 18% sales gain in December—terminated guilt abruptly early in January.

quite abruptly early in January. "At the start of the year the company expected net income for the first quarter to fall below that of last year. The decline actually was greater than anticipated due primarily to the disappointing level of sales. Gross profit ratios were maintained, but expenses were considerable higher than last year. Payrol alone was \$1,000,000, or 13%, over a year ago. The unit costs of many supplies and services, ind certain of our fixed charges likewire were higher. Larger pay-rolls were due in considerable part, but by no means entirely, to higher wage levels."

higher wage levels." In connection with the \$10,000,000 credit arrangement entered into with certain banks in September 1947, in effect for an eight-year period, Mr. McBain raid: "Up to this moment we have done no bor-rowing under this arrangement. However, if inflation continues to have its impact on our plant improvements and working capital re-quirements it is not unlikely that, we shall need cash beyond that provided by earnings before the cnd of 1943."

Official Promoted-

Milton C. Mumford has been elected a Vice-President. Starting his career with the company as customer correspondent in the Wholesale Division in 1935. Mr. Mumford subsequently became Assistant to the Treasurer, Assistant to the Finance Manager and inter to the General Manager of the Munufacturing Division, Assistant Comptroller, Assistant Secretary, and Assistant Vice-President. V. 166, pp. 2560 and 2212.

Martin-Parry Corp.-Earnings-

Quarters Ended Feb. 28-	1948	1947
Net sales	\$3,781,612	\$4,273,147
Cost of goods sold and operating expenses	3,328,033	3,294,776
Net operating profit	\$453,578	\$978,371
Other income	182,991	83,268
Total income	\$636,569	\$1,061,639
Provision for Federal income taxes (est.)	215,000	405,600
Net income	\$421,569	\$656,039
Capital shares outstanding	451,800	451,800
Egrnings per share	\$0.93	\$1.45

BALANCE SHEET, FEB. 28, 1948

ASSETS—Cash in banks and on hand, \$3,966,529; accounts receivable (less reserve for doubiful accounts of \$195,202), \$2,964,918; U. S. Gov-(rnment securities, \$188,000; inventories, \$2,687,732; property, plant ind equipment (less reserves for depreciation of \$1,298,805), \$2,709,526; h;tents (net), \$91,343; prepaid expenses and deferred charges; \$59,448; h;tents (net), \$91,343; prepaid expenses and deferred charges; \$59,448;

Lial, \$12,667,495.
LIABILITIES—Accounts payable and accruals, \$1,071,856; provision for Federal, State and local taxes, \$2,123,624; notes payable, \$126,000 dividend payable, \$67,770; balance on purchase of Toledo plant, \$387,500; reserve for contingencies, \$130,766; reserves—others, \$100,000 applial stock (451,800 shares of no par value), \$2,4249,931; capital suppus, \$111,480; paid-in surplus, \$172,533; earned surplus, \$5,282,035; tole, \$12,667,495.—V. 167, p. 435.

Massachusetts Investors Trust-Gain in Stockholders-

This Trust reports new record totals in number of shareholders— in number of shares outstanding on March 31, 1948, when 62,931 percons and organizations owned 8,171,559 shares. This compares with 55,519 owners and 7,468,019 shares outstanding on March 31 of last year. Net asset value per share was \$25.04 at the close of March of this year and \$25.32 on the corresponding date in 1947.—V. 167, 12, 1250.

Mathieson Chemical Corn - Farnings

(Formerly, Mathieson- Quarter Ended March 31	1948	1947 \$1,634,089	
for earnings from operations	\$1,337,618 26,227		
Total income Income charges Provision for Federal income tax	\$1,363,845 42,871 515,000	\$1,186,068 62,980 425,000	\$676,647 45,103 240,000
Net income	\$805,974 823,171 \$0.92	\$698,087 328,171 \$0.79	

Mercantile Stores Co., Inc .- April Sales Up-Beriod End. Apr. 30— 1248—Month—1947 1948—3 Mo3.—1947 Safs \$9,481,900 \$6,923,200 \$26,514,100 C24,048,500 V. 167, p. 1589.

Metal Forming Corp.-Sales & Profits Higher-----3 Months.E 1948 \$693,978 \$5 \$66,000 Sales

IS.Ended Calendar 1947 1947 1947 1946 \$501,057 \$2,193,000 \$1,949,000 \$44,800 196,357 172,447 \$0.16 \$0,70 \$0.62 Net profits ______ *Earns. per com. share

ASSETS-Cash, \$134,789; U. S. Securitics, at cost, \$60,000; accounts receivable (after reserve of \$5,000), \$105,738; inventories, at lower of cost or market, \$334,179; prepaid insurance, \$1,019; investment in wholly-owned Canadian sub rusar, at cot, \$5,300; property, plant and equipment (after reserve for depreciation of \$143,621), \$195,196; total, \$374 999 \$834.222

\$834,222. LIABILITIES—Accounts payable, \$27,832; accrued liabilities, \$28,007; provision for Federal income taxes (less \$100,000 U. S. Treasury tax notes), \$17,946; common stock (par \$1), \$140,006; class B common stock (28,000 no par shares), \$28,000; carned surplus, \$592,386; total, \$834,222. In March, 1948; the common and class B common stocks were split up on a two-for-one basis.—V. 167, p. 1258.

Mid-Continent Airlines. Inc.-Earnings-

Month of February-	1 48	1947	1946	
Operating efficiency	91.47%	96.83%	95.56%	
Revenue passengers carried	18,689	16,454	15,581	
Capacity passenger miles nown	9,763,549	8,475,243	6,023,495	
Revenue passenger miles flown	5,433,936	5,103,169	4,841,238	
Passenger load factor	55.66%	60.27%	80.37%	
Mail, express and freight tons	147	87	- 82	
Mail, express and freight ton-miles	45,479	27,702	26,163	
Net loss	\$\$48,916	1\$19,058	*\$19,311	1
Profit. †After adjustment for inc	come taxes	from previo	us period.	
After credit adjustment of \$28,579	tor possible	e recovery	of income	

tax from carry-back of operating loss to a prior year.-V. 167, p. 1046.

Mindanao Mother Lode Mines, Inc.-Listing-This company's 22,000,000 shares of capital stock were admitted to e San Francisco Stock Exchange at the opening of business May 7, 194

Judge Lionel D. Hargis, President of Mindanao, stated that this listing was made to provide a domestic market for East and West Coast stockholders in the United States who own approximately 5,000,000 shares.

Coast stockholders in the United States who own approximately 5,000,000 shares. Mindanao was one of the first mines to resume production after World War II, funds for which were provided last year by stockholder subscriptions for an add.tional 2,000,000 shares. Mining operations, which were resumed in August 1947 and were only incidental to rehabilitation, resulted in a loss of \$11,568 for the year 1947. It is the policy of the company to develop ore bodies for approximately three years in advance of mining requirements. As of Dec. 31, 1947, reserves were shown at 204,621 tons valued at 6,322,792 Philippine pesos, with gold at \$35 per ounce. From 1935 to the time of the Japanese invasion in 1941 over \$6,500,000 in gold was mined of which approximately \$1,000,000 was paid in dividends.—V. 167, p. 1589.

Minneapolis & St. Louis Ry.-Earnings-

March	1948	1947	1946	1945	
Gross from railway	\$1,585,972	\$1,584,017	\$1,284,875	\$1,384,083	
Net from railway	275.906	476.102	*59.668	400.981	
Net ry. oper. income	90,097	202.436	*131.886	200,340	
From Jan. 1-	1 Martin Star	Sec.	100		
Gross from railway	4.578.021	4.298.748	3.674.427	3.818.547	
Net from railway	805.676	1,114,850	322.391	988.023	
Net ry. oper, income	291,235	448,615	*38,835	470,693	

Annual Meeting to Be Held May 11— The annual meeting of the stockholders has been scheduled for May 11. In addition to the proxy soliciting material filed with the New York Stock Exchange by the management, there have been filed with the Exchange copies of proxy soliciting material by James P. Blaney and Max Mauermann.—V. 167, p. 1589.

Mississippi Central RR.—Earnings.

March— Gross from railway Net from railway	1948 \$179,164 46,550	1947 \$178,230 54,714	1946 \$137,036 38,723	1945 \$186,384 71,742
Net ry. oper. income	13,664	20,809	17,687	29,816
From Jan. 1 Gross from railway Net from railway Net ry. oper. income	509,054 146,498 49,454	478,736 136,683 46,508	379,812 83,344 22,325	511,475 184,140 80,794
-V. 167, p 1811.	WARA COLOR	1	22,323	00,794

Mississippi Power				
Period End. Feb. 29-		nth-1947	1942-12	Mos 1947
Gross revenue	\$644,179	\$562,996	\$7,386,087	\$6,538,988
Operating expenses	292,868	219,207	3,363,567	
Prov. for depreciation_	53,417	47,167	578,500	526,000
Amortiz. of plt. acqui.				020,000
adjustments	9,233	9,233	110,796	63,466
General taxes]		-,	(802,917	
Fed. income & excess	149,785	148.593	1000,011	121,095
profitz taxes	1.	1.5	887,890	000 110
		Sec. Star March 2.	(001,000	872,110
Gross income	\$138,877	\$138,796	\$1,642,417	\$1,726,488
Int. on long-term debt-	28,357	22,589	311,322	
Amortiz, of debt disct.,		22,003	311,322	272,040
prem, and expense	Cr298	Cr353	C73.918	
Other deductions	1.036	Cr1.897		Cr.4,254
	1,050	C/1,097	Cr54,311	Cr6,411
Net income	\$109,781	\$118,458	A1 000 005	
Divs. on pfd. stock				
Dito. on pru. stock	7,705	10,049	163,193	120,594
Balance	6100 077	4100 100		
-V. 167, p. 1924.	\$102,077	\$108,409	\$1,286,132	\$1,344,519
· · · · · · · · · · · · · · · · · · ·	6.4*27 C 155-3			
Miccouri P. Anhon	1 W.A.	A CARLEN CONTRACT	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 . L. S. A. 13

Missouri & Arkansas Ry,-Earnings-

and the second second second second second		BN	
March—	1948 - 1	947 1946	1945
Gross from railway		1,496 \$182,999	
Net from railway			\$218,836
Net Hom Tanway		15,187*18,114	19,105
Net ry. oper. income	*32.960 *2	6,417 °5.214	*11.600
From Jan. 1-	i stati i stati	·····	11,000
Gross from railway	*5.161	7.632 462.261	· · · · · · · · · · · · · · · · · · ·
Net-from-railway			700,415
Net from fanway	*64,084	4,190 13,510	- 125.048
Net ry: oper. income	*73.069	7,738 *53.667	
*Deficit V. 167, p. 1589		0,001	12,606
Dericit. 1, 101, p. 1003	 A milli Million 	A VAL BEACH SERVER	1.5.1.1.1.1.1953
이 사람은 것에서 가지 않았다. 너희 신성을 가 가격	A State of the states	안 있는 것을 가슴을 들어갈 것을 수 있다.	N. O. C. S. S.

Missouri-Kansas-Texas RR .-- Earnings-

	· · · · · · · · · · · · · · · · · · ·
	March- 1948 1947 1946 1945
	Gross from railway \$6,193,609, \$5,417,142 \$5,055,313 \$7,977,183
	Net ry. oper. income 477,552 442,369 *45,792 755.571
1	From Jan. 1-
	Gross from railway17,664,319 15,307,373 14,838,324 22,051,264
,	Net from reilman 22,051,264
	Net from railway 3,398,207 .3,244,158 -3,324,323 7,396,511
2	110 IV. OPEL. INCOME 1.118.093 - 1 108 974 1 307 000 - 2 1 10 744
	*DeficitV. 167, p. 1589.

*Deficit.--V. 167, p. 1589. Missouri Pacific RR.--Earnings--

March-	1948	1947	1946	1945
Gross from railway	\$17,391,706	\$16.397.330	\$14,545,571	\$10 359 401
Net from railway_:		3.993 251	787,976	8.085.458
Net ry. oper. incom From Jan. 1	ne 1,577,160	1,890,753	97,410	2,802,308
Gross from railway	50,481,872	47.742.531	42,653,368	EC 010 007
Net from railway_		12.156.534	9.021.715	56,819,897 24,483,436
Net ry, oper. incom	ne 3,913,344		4,672,596	8,783,362

The U.S. District Court hearing on a motion for a bond purchase fund for this company has again been postponed, this time to June 7.

The petition was filed by three directors—John V. Farwell III, Bolton Sullivan and Donald D. Wilson. It asks that the road's trustee be authorized to set up a \$14,806,560 fund for purchases, through tenders, of Plaza-Olive Building 6% ist morigages, Little Rock & Hot Springs Western RR. 1st 4s, Central Branch Union Pacific 1st 4s, Missouri Pacific 1st and refunding 5s, and MOP 5¼% secured serial bonds. --V. 167, p. 1924.

Monongahela Ry.-Earnings-

Net from railway	1948 501,591 178,180 °21,507	1947 \$743,437 413,534 205,233	1946 \$623,067 300,465 138,807	1945 \$585,582 304,928 140,797	
Gross from railway 1, Net from railway		1,982,887 1,034,828 437,332	1,814,979 882,567 401,092	1,506,278 729,716 297,762	

Montgomery Ward & Co., Inc .- April Sales Up 15.8% Period End. Apr. 30- 1948-Month-1947 1948-3 Mcs.-1947

\$ \$ \$ 115,382,421 99,623,310 298,116,367 266,330,453 Sales -V. 167, p. 1811.

Morton-Gregory Corp. (Mich.), Toledo, Ohio-Acquis.

Morton-Gregory Corp. (Mich.), Toledo, Ohio-Acquis. Henry J. Morton of Detroit, President, and George E. Gregory, Toledo, Vice-President and General Manager, on April 25 announced that this corporation, which was recently iormed in Michigan, has purchased the manufacturing assets and patent interests of the Nelson stud welding Corp. of Lorain, Ohio, and its associated companies. This acquisition broadens the established activities of Morton-Gregory Corp. in the electrical specialty field to embrace construction, railroad, automotive; shipbuilding and other metal-using industries in which the range of stud welding application is rapidly expanding. At the time of its formation a few months ago, Morton-Gregory acquired the research, development and marketing business of Henry J. Morton Associates, Inc., whose products included the Morton co-2-Air, an electric warm air radiator. It is also furthering the development of an interesting type of cast electric heating element for such appliances as electric irons, immersion heaters, waffle irons, coffee makers, cooking utensils, and the. like. The company is also actively engaged in the development of new wiring and other elec-trical products.

In announcing purchase of the stud welding business, Mr. Gregory stated that all of the Nelson manufacturing and engineering activities will be centralized at the Lorain plant, which will be known as the Nelson Stud Welding Division of Morton-Gregory Corp.

Nelson Stud Welding Division of Morton-Gregory Corp. The Morton Research Laboratories will continue operations in Detroit as a separate division. Their program will include research directed toward the wider use of stud welding. Horace S. Maynard of Detroit, who is associated with the Fred J. Fisher Estate and is Secretary and a director of the Udylite Corp., is Secretary-Treasurer of Morton-Gregory Corp. Serving with Messrs. Morton, Gregory and Maynard on the firm's board of directors are: Martin G. Chapin, Sr., Vice-President and director of the Metal Specialty Co., Cincinnati; Raymond T. Perring, Vice-President of The Detroit Bank; Edwin C. Lewis, senior pather of Lewis & Watkins, Detroit, legal counsel; William J. Kane, formerly Sales Manager of the Industrial Division of Owens-Corning Fibergias Corp., who will also act in the capacity of sales manager of consumer products for Morton-Gregory Corp.; Dr. Vernon C. Abbott, Pontiac, Mich., and William Sinclaire, an officer of Corning Glass Works.

Mountain States Power Co .- Proposed Financing-

The company on April 20 reported to stockholders that it was nego-tiating the sale privately of \$3,500,000 first mortgage bonds and \$1,000,000 preferred stock. The proceeds will be used to retire \$1,000,000 bank notes and provide funds to finance company's con-struction program.—V. 165, p. 2212.

Murphy Chair Co., Inc.-Earnings, Etc.-

Period Ended March 31, 1943—	Month	3 Months
Total sales	\$217,727	\$626,760
Cost of sales	158,475	458,487
Gross profit	\$59,252	\$168,273
Commercial expenses	39,544	121,033
Net gain on sales	\$19,708	\$47,240
Other income	2,211	6,026
Total profit Reserve for income tax Net profit	\$21,919	\$53,266 20,550
Earnings Her share (approximately)		\$32,716 \$0.14

CONDENSED BALANCE SHEET, AS OF MARCH 31, 1948

ASSETS—Cash on hand, \$300; cash in bank, \$26,478; accounts and notes receivable (after allowance for bad debts of \$2,500, \$276,166; inventories (after allowance for inventory adjustment of \$133,559), \$715,264; other assets, \$30,446; deferred assets, \$29,376; land, \$2,424; buildings and equipment (after allowance for depreciation of \$210,562), \$312,229; total, \$1,412,682.

LIABILITIES-Notes payable, \$300,000; accounts payable, \$31,345; accrued liabilities, \$128,190; capital stock, \$231,200; surplus, \$668,681; loss and gain to date, \$53,266; total, \$1,412,682.-V. 167, p. 1811.

(G. S.) Murphy Co .- April Sales Slightly Higher-

(F. E.) Myers & Bro. Co.-Earnings-

1011

1

Quar. End. Jan. 31— 1948 †Grošs profit\$723,739 Selling, admin. #nd gen;	1947 \$672,102	1946 \$672,082	1945 \$394,582
expenses & deprec 355,694	- 342,570	288,402	249,738
toperating profit \$368,045 Other income 721	\$529,531 2,751	\$383,689 6,268	\$144,844
Total income \$368,766 Inventory reserve C727,667 Other deductions 2,756		\$389,948	\$150,649
Prov. for contingencies_ Federal income taxes140,000	205,000	190,000	9,000
Net income \$253,677 Dividends 150,000	\$327,282 150,000		**************************************
Surplus \$103,677.	\$177,282	\$19,948	Dr\$73,352

Surplus 54 \$Earnings per chare \$103,677. \$177,282 \$49,948 Dr\$73,352 54 \$Earnings per chare \$1.27 \$1.63 \$1.60 UT\$73,352 51 \$1.47 Atter deducting cost of goods sold, including motor \$60,38 12 manufacturing experience tAfter deducting cost of goods sold, including materials, labor, and manufacturing expenses. TAfter deducting depreciation of 31 655 in 1948, \$22,290 in 1947, \$18,827 in 1946 and \$15,598 in 1945 for 200,000 shares of capital stock.

BALANCE SHEET JAN. 31. 1948

ASSETS—Cash, \$567,465; notes (\$6,892) and accounts receivable— trade (less reserve merchanilse inventories, \$57,609), \$1,551,831; mer-chandise inventories, \$2,713,113; hand contract and other sundry receiv-ables and investments, \$48,585; hand, \$153,520; buildings, machinery and equipment (less reserves for depreciation, \$675,532), \$2,228,204; deferred charges, \$112,798; total, \$7,375,516.

deferred charges, \$12,795, jotal, \$7,375,516. . LIABLITTES-Accounts payable including pay rolls, \$776,494; accured taxes other than taxes on income, \$12,340; Federal taxes on income, \$639,336; reserve for future possible losses on inventories, \$80,336; common şicck (200,000 no par shares), \$1,009,000; earned surplus; \$4,807,951; total, \$7,375,516. V. 167, p. 1582.

Volume 167, Number 4697 THE COMMERCIAL & FINANCIAL CHRONICLE

Nashville Chattan	00ga & X	st. Louis 1	RyEarr	ings
March-	1948	1947	1946	1945
	\$3,116,647	\$2,723,306	\$2.661.414	\$3.711.717
Net from railway	555.899	491:143	*322,155	1.214.896
Net ry. oper income	197.456	165,998	*538.048	653.281
From Jan. 1-	17 34 1.20	et provide al P	2 4 1 4 1	1. 1. 1. 1. Same
Gross from railway	8.889.228	7.565.514	7.446.389	10.328,176
Net from railway	1.521.155	1,252,809	389.110	3.038.383
Net ry, oper. income	542,667	452,513	*60.591	1.626.828
*DeficitV. 167, p. 14	73.			, i - je noto - o

National Airlines. Inc .- Earnings-

1.175

Month Ended	8 Feb. 28, '47
Net oper, revenue	\$681,331
Vinet 11,074 3,574 47,493 Pederal income taxes 45,912 Cr363,443	
Net income \$331,443 \$74,910 \$1,416.672	\$402.775

Net income *Loss.—V. 167, p. 1473. \$74,910 \$1,416,672 \$402,775 in the ·*** 3 in the second 2.1.1.2.4 1

National Bond & Share	Gerp	-Larnings	<u>ي</u>	1. 18. 8. 13
Dividend income \$82		1947 95,265 2,731	1946 \$82,232 3,470	1945 \$80,952 3,864
	,652 \$,431		\$85,702 10,068	\$84,816 10,285
			\$75,634 54,000	\$71,632 54,000

"Without giving effect to results of security transactions. NOTES—(a) No provision has been made for Federal income tax on het income as the corporation has elected to be taxed as a "regu-lated investment company" and intends to pay out to stockholders during the year substantially all of its net income from interest and dividends.

dividends. (b) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$184 for state and municipal taxes, carried to profit and loss on securities sold. (On a tax basis such profits amounts to \$25,177), \$38,310. [†] (c) Aggregate unrealized appreciation in value of securities owned as compared with cost:

\$1,546,452 1,257,245 At Dec. 31, 1947______ At March 31, 1948_____

Decrease for the three months ended March 31, 1948 ____ \$289,207

Decrease for the three months ended March 31, 1948.... \$289,207 BALANCE SHEET, MARCH 31, 1948 ASSETS—Cash in banks, \$374,979; receivable for securities sold, \$26,451; dividends receivable and interest accrued, \$24,068; securities owned, at cost (including U. S. Government obligations, \$1,800,368), \$8,096,218; furniture and fixtures; \$1; total, \$8,521,717. LIABLITIES—Payable for securities purchased, \$160,959; dividend payable April 15, 1948, \$54,000; reserve for taxes, \$8,300; capital source, \$34,000; outstanding=360,000 no par shares); \$4,500,000; capital surplus; \$5,025,291; surplus income, \$945,762; profits and loss on secur-ties sold and dividends paid from security profits; Dr\$2,172,595; total, \$8,521,717.-V. 167, p-1047.

National City Lines, Inc. (& Subs.)-Farnings

Operating revenues	1947 \$29,462,404	1946 \$27,637,520 21,116,824	1945 \$18,438,895
Income from operations Depreciation and amortization	\$4,853,757 2,151,291	\$6,520,696 2,071,371	\$5,644,757 1,582,751
Operating Income		\$4,449,324 1,256,707	\$4,062,006 1,692,089
Total income Interest and miscellaucous, charges Fed. inc. taxes—normal & surtax. Excess profits tax	\$4,018,518 406,306 1,235,491	\$5,706,031 472,947 2,154,567	\$5,754,095 764,120 1,010,367 2,391,513
Net income	\$2,376,721	\$3,078,517	\$1,588,096

National Dairy Products Corp.—Plans Financing— The corporation was reported May 6 to have under consideration a plan to sell publicly \$30,000,000 of additional debentures due 1970. The proceeds would be used in connection with the corporation's pro-gram of plant and equipment replacement and additions. It is ex-pected that Goldman, Sachs & Co. and Lehman Brothers would head the underwriting group.—V. 167, p. 1811.

National Fuel Gas Co.—To Finance Construction— .L. A. Brown, President, states that during the next six months com pany expects to sell \$12,000,000 new debentures. Of the proceedi \$5,000,000 would be used to retire bank loans and \$7,000,000 for con struction.—V. 167, p. 1259.

National Gypsum Co. (& Subs.)-Earnings-1947 1946 1948 Mos. End. Mar. 31-

Gross sales, less disc., returns and allow	\$15,383,014	\$11,619,895	\$7,526,893	\$6,636,476
Cost of goods sold, sell., gen. and admin. exps. Prov. for depl. and depr.	12,341,215 473,132	9,244,070 320,447	6,170,816 181,203	5,894,360 243,175
Operating profit	\$2,573.667	\$2,055,380	\$1,164,874	\$498,941
Other income	45,746	194,607	28,772	108,500
Total income	\$2,619,413		\$1,193,646	\$607,441
Int. on funded debt	102,551		67,187	44,269
Prov. for doubtful accts.	41,746		20,090	7,200
Miscellaneous deducts	22,173		19,009	*82,582
Prov. for income taxes	931,000		413,400	191,900
Net profit	31,521,933		\$673,960	\$281,492
Com. shares outstand.	1,689,869		1,381.573	1,381,573
Earn. per sh., com. stk.	\$0.84		\$0.42	\$0.15
*Includes \$59,979 loss p. 1811.	on disposa	l of capital	assets (net).—V. 167,

National Malleable & Steel Castings Co. (& Subs.)-

Earnings- 3 Months Ended- Operating profit Prov. for depreciation-	Apř. 3, '48 \$1,504,799 187,518		\$15.283	Mar. 31, '45 \$1,095,600 324,794
Net profit from oper. Other income		\$396,721 14,633		\$770,806 22,650
Net profit	20,716		- †\$188,442 2,558	\$793,456 48,742
Prov. for income taxes_ Postwar refund of Fed.	609,000	241,800		588,300
excess profits tax Net profit *Earnings per com. sh.	\$702,029 \$1.48	†\$51,641 Nil	†\$191,000 Nil	Cr43,200 \$199.614 \$0.42

*Based on 474,861 common shares outstanding. †Loss.-V. 167, p. 1473.

 National Shirt Shops of Delaware, Inc.—Sales.—

 Period End. April 30.—
 1948.—Month.—1947
 1948.—4 Mos.—19

 ales
 \$1,037,668
 \$1,136,529
 \$3,648.264
 \$3,569,

 -V. 167, p. 1696.
 \$1,037,668
 \$1,237,659
 \$3,648.264
 \$3,569,
 -1947 National Tea Co., Chicago-Current Sales Up 27.2% 4 Weeks Ended April 24,'48 April 19,'47 April 24,'48 April 19,'47 \$20,363,987 \$16,009,574 \$82,920,596 \$60,512,055 The number of stores increased from 680 in 1947 to 693 at April 24, 1948. Earnings Show Gain-

 Ján. 1 to...
 Mar. 27, 48 Mar. 22, 47 Mar. 23, 46 Mar. 24, 45

 Pröfit böföre Fed. taxes \$1,525,447 \$1,198,098 \$740,099 \$392,201

 Pröv. s för. Fed. tincome taxes 590,000 460,000 290,000 170,000
 Net profit. \$935,447 \$1.40 \$738,098 \$1.12 \$450,099 \$0.68 \$222,201 Earnings per.com. sh. -V. 167, p. 1590.

 Neisner Brothers, Inc.
 April Sales
 Slightly Higher

 Period End. April 30 1948-Month-1947
 1948-4 Mos.-1947

 Sales
 1948-1047
 1948-3 Mos.-1947

 -V. 167, p. 1590.
 \$3,954,693
 \$3,949,698
 \$15,117,959
 \$12,978,114

New England Gas & Electric Association-Output

New England Gas & Electric Association —Output— For the week ended April 30, this Association reports electric output of 14,321,089 kwh. This is an increase of 382,887 kwh., or 2.75% above production of 13,938,202 kwh. for the corresponding week a year ago. Gas output for the April 30 week is reported at 175,092,000 cu. ft. This is an increase of 9,893,000 cu. ft., or 5.99% above production of 165,199,000 cu. ft. for the corresponding week a year ago. For the month ended April 30, the Association reports electric out-put of 62,637,720 kwh. This is an increase of 2,672,405 kwh.; or 4.46% above production of 59,965,315 kwh. for the corresponding month a year ago. Gas output for April, 1948 is reported at 792,998,000 cu. ft. This is an increase of 64,771,000 cu. ft., or 8,89% above production of 728,227,-000 cu. ft. for the corresponding month a year ago.

New England Power Co.-Proposed Financing, etc. The company, it is reported, will ask permission of Federal and State utility commissions and the SEC for authority to issue not more than \$11,000,000 30-year first mortgage bonds. Proceeds will be used to buy properties of Bellows Falls Hydro-Electric Corp., a transmission line owned by Connecticut River Power Co., and to retire bank loans. All three companies are wholly owned subsidiaries of New England Electric System. Following sale of its properties, Bellows Falls com-pany plans to redeem its first mortgage 5% bonds on the next redemp-tion date.—V. 167, p. 1696.

New Jersey Power & Light Co.-Reported Financing New series rower & Light Co.—, Reported rinancing The company, it is reported is preparing to sell competitively \$6,000,000 of new first mortgage bonds. Opening of blds is expected between June 1 to June 15. As part of the company's financing pro-gram. General Public Utilities Corp. (parent) will make an additional investment of \$1,750,000 in company's coimmon stock. Proceeds from the sale of the bonds and stock will provide funds to pay for all of the operating company's 1948 construction requirements and part of the 1949 prospective outlay.—V. 165, p. 814.

New Orleans Texas & Mexico Ry.-Earnings-

March-				10.2211
Gross from railway	1948	1947	1946	1945
	\$857,469	\$785,235	\$743,178	\$961,849
Net from railway	418,778	380,477	288,381	580,755
Net ry. oper. income	330,741	308,212	267,965	346,085
From Jan. 1-			10 Martin Cal	Sec. Sec.
Gross from railway	2.259.559	2.044.920	2.223.735	2,736.078
Net from railway	966.193	953.337	1,197,256	1.641.593
Net ry. oper. income	799,392	834,314	925,317	949.964
Maria Maria Maria da A		ind in	Var underster	Press Bach

Deposit Agreement Extended

Deposit Agreement Extended... The holders of certificates of deposit for the first mortgage bonds are notified that the protective committee has amended its deposit agreement so as to provide that the Agreement will continue in effect to and including April 25, 1953, unless sooner terminated in accor-dance with the provisions thereof. A statement of such amendment and the acounts of the Committee up to April 24, 1948, have been filed with Chase National Bank, New York, depositary under the deposit agreement, at its office at 11 Broad St. New York, N. Y., and may be examined at said office. Holders of certificates of deposit have the right to withdraw from the deposit agreement and to obtain the bonds called for by their certificates of deposit, but only upon (1) surrendering, to the deposi-tary at its office, 11 Broad St., New York, N. Y., their certificates of deposit properly executed for transfer his accordance with the require-ments of the depositary and (2) making payment at the same time to the deposit and the certificates of deposit, which sum the Committee has fixed as each certificates of deposit, which sum the Committee hes onterastion expenses and liabilities of the Committee. No action need the taken by holders of certificates of deposit who do not desire to exercise their right of withdrawal. The right of with-drawal has been in effect for some time and will not be terminated. The Chairman of the Committee is George H. Walker, with Edward F. Hayes, Secretary, 40 Wall St., New York. -V. 167, p. 1590.

New York Air Brake Co.-Earnings-

Number of capital shares	3 Months Ended March 31— Nët income Reserve for est. Federal inc. taxes	1948 \$696,446 285,100	1947 \$572,858 242,600	1946 \$459,644 196,700
Net income per share \$1.58 \$1.27 \$1.0				\$262,944
	Net income per share			259,120 \$1.01

William Strates

New York Central RR.-Earnings-

(Inc	luding All	Leased Line	es) -	
Period End. Mar. 31-	1948-M	nth-1947	1948-3 M	os.—1947
Railway oper, revenues Railway oper, expenses	\$ 65,236,859 56,170,547		\$ 179,836,953 161,402,624	
Net rev. fr. ry. oper. *Railway tax accruals_ Equip. & jt. fac. rents	9,066,312 4,893,382 1,919,904	8,074,580 5,043,204 1,947,007	14,294,687	22,961,781 14,882,667 5,614,765
Net ry. oper. income Other income	2,253,026 1,746,326	1,084,369	†2,729,709 8,605,589	2,464,349 5,789,860
Total income Miscel. deductions Total fixed charges	3,999,352 157,970 3,363,889	2,540,250 152,695 3,476,111	5,875,880 489,114 10,210,748	8,254,209 480,039 - 10,330,204
Net income	477,493	†1,088,556	4,823,982	2,556,034
•Incl. Fed. inc. taxes †Deficit.	129,511	147,237	395,826	403,215

91 New Locomotives Ordered-

91 New Locomotives Ordered—... The New York Central and two affilinted railroads on April 29 announced the award of orders totaling approximately \$15,600,000 for 22 diesel-electric road freight locomotives, ten diesel-electric transfer locomotives, and 59 diesel-electric switching locomotives. Making the announcement, Gustaf Meizman, President, said-this infraeses the Central System's postwar improvements program—the largest undertaken by any railroad—to more than \$287,000,000, of which over \$235,000,000 is for mew freight and passenger locomotives and cars received or ordered since the start of 1948. The 91 new locomotives were ordered from the Electro-Motive Divi-sion of General Motors Corp.; American Locomotive Co., and Fair-banks, Morse & CO. Delivcry is scieduled at valious times during 1949. They total 145,000 horsepower and will bring the Central System's total diesel-electric locomotive horsepower to 790,300, which the Central believes is greater than that of any other road. Of the new orders for diesel-electrics, which provide better service and increased operating efficiency, the New York Central RR. Co's por-

totals approximately \$11,000,000. This covers eighteen 3,00055 freight locomotives composed of two 1,500-hp. units each. Th freight becomotives composed of two 1,500-hp, units each; in the road freight locomotives composed of two 2,000-hp, units twenty-four 1,000 hp, switching locomotives, and ten 500-h switching lo

The affiliated Indiana Harbor Belt RR.'s portion, totaling some \$3,500,000, is composed of fifteen 1,000-hp, switching locomotives and ten 2,000-hp, transfer locomotives. At a cost of approximately \$1,100,000, the affiliated Pittsburgh & Lake Eric RR. 'ordered ten 1,000-hp, switching locomotives.--V. 167, 0, 1590. D. 1590

New York Chicage & St. Louis RR .- No Merger Plan Yet Accepted

No plan for merging this company with the Wheeling & Lake Brie Ry. has been accepted by the Nickel Plate Board of directors, John W. Davin, President, told stockholders at the annual meeting held on May 5.--V. 167, p. 1812.

New York, New Haven & Hartford RR.-Earnings-

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947 ross (total oper rev.) \$14,910,761 \$12,964,361 \$41,628,627 \$37,165,321 et ry. oper. income_ 1,086,151 437,800 *1,100,949 *44,451 come avail. for fxd.

For March, 1948, it is estimated that the Old Colony passenger and freight operations resulted in a net railway operating deficit of \$216-000; for the Boston and Providence the estimated deficit was \$358,060, and the remainder of the New Haven System had a net railway operat-ing income of \$1,660,151.

ing income of \$1,660,151. For the first three months of 1948, it is estimated that the Old Colony passenger and freight operations resulted in a net railway operating deficit of \$1,308,000; for the Boston & Providence the esti-mated deficit was \$1,497,000 and the remainder of the New Haven System had a net railway operating income of \$1,704,051.

Abandonment of Branch Line Authorized-

The ICC on April 29 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Hawley-ville northerly to the end of the line at Litchfield, approximately 32.44 miles, in Fairfield and Litchfield Counties, Conn.

The Commission also permitted abaddominets, commi-road extending from a point approximately at center line station 91.42 plus 48, at Hawleyville northeasterly to the end of the branch at Southbury, approximately 9.10 miles, in Fairfield and New Huven Counties, Conn.

Discontinuance of Old Colony Delayed-

Discontinuance of Old Colony Delayed— Howard S. Palmer, President, on April 29 said: "Governor Bradford of Massachusetts and his Attorney General have advised the directors that it is impossible between now and Oct. 1. 1948, to enact the necessary legislation and to provide a substitute for the Old Colony passenger service which the New Haven directors had elected, under the plan of reorganization, to discontinue as set, forth in my letter to the Governor of Feb. 20, 1948. "The Governor has urgently requested that the date of discontinu-atice be, extended to March 1, 1949, such extension to be without waiver of any of our rights.

"Under these conditions and in the public interest the directors voted to comply with the Governor's request."-V. 167, p. 1473.

New York Ontario	& Weste	ern Ry	Earnings-	<u>-</u>
March-	1948	1947	1946	1945
Gross from railway	\$730,720	\$688.032	\$621,498	\$756.338
Net from railway	44.701	36.423	*80,576	17.879
Net ry. oper. income	°113,539	*103.312	*192.886	*113.836
From Jan. 1-	91 J. L. 1994	4 C 1 C 2 C	States - States - St	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Gross from railway	1,922,102	1.985.172	1,622,528	1.850.661
Net from railway	*83.643	140,293	°96.311	*339.619
Net ry. oper. income	°513,005	°257.232	°408,430	*661.571
*Deficit V. 167. p. 159	0	1 · · · · · · · · · · · · · · · · · · ·	1	

New York State Electric & Gas Corp.—Bonds Offered —Halsey, Stuart & Co. Inc. on May 5 offered \$5,500,000 first mortgage bonds, 3% series due 1978 at 100.75 and interest.

The issue was awarded on May 3 on a bid of 100.3299. Other bids received at the sale, all for a 3%% coupon, were: Kidder, Peabody & Co., and Salomon Bros. & Hutzler (jointly), 102.33; Union Securi-ties Corp., 103.33; The First Boston Corp., and Glore, Forgan & Co. (jointly), 102.15; Lehman Brothers, 102.1399; Harriman, Reliper & Co., Inc., 101.9799; Hemphill, Noyes & Co., and Drexel & Co. (jointly), 101.437 Inc., 10: 101.4377

Inc., 101.9799; Hemphili, Noyes & Co., and Drexel & Co. (jointly), 101.4377.
 Dated April 1, 1948; due April 1, 1978. Bonds will be redeemable at the option of the company on any date prior to maturity, as a whole or from time to time in part, on at least 30 days' notice, the initial regular redemption price being 103.75%; bonds will also be redeemable on like notice through operation .of the sinking and improvement fund and the maintenance fund or by the use of cash deposited under certain provisions of the indenture and under certain other circumstances as provided in the indenture, the initial special redemption price being 100.80%, plus interest in each case.
 PURPOSE—The proceeds will be deposited with the trustee under the mortgage securing the company's first mortgage bonds. The funds will be withdrawn, from time to time, and applied by the company incurred a bank loan of \$750,000 and prior to the sale of the company incurred a bank loan of \$750,000 and prior to the sale of the new bonds the company may incur additional bank loans in connection with site construction program.

The company also expects to offer for competitive bidding 35,000 shares of a new series of cumulative preferred stock (\$100 par). It is contemplated that sealed bids for the new preferred stock will be optened on or about June 1, 1948, and that, if a bid is accepted, delivery of and payment for the new preferred stock will be made on or about June 3. The company intends to apply the proceeds from the sale of the new preferred stock toward the cost of construction and improvement of its facilities under its construction program.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

First mortgage bonds	Outstanding
234 % series due 1977	\$13,000,000
31/4 % series due 1971	35.393.000
3% series due 1978	5,500,000
Elmira Water, Light & RR. 1st consol.	A
mtge. 5s, due 1956 \$5,000,000	4,994,000
Serial preferred stock (par \$100) †150,000 shs.	in the South Sec
3.75% cumulative preferred stock 150,000 shs.	150,000 shs.
Common stock (\$25 par) 880,000 shs.	880,000 shs.

3.75% cumulative preferred stock____ Common stock (\$25 par)_____

HISTORY AND BUSINESS—Company was organized in New York Oct. 28, 1852, under the corporate name of Ithaca Gas Light Co. Present corporate name was adopted Aug. 22, 1929, following several changes in name made in previous years. Company is an operating public utility engaged principally in the production, purchase, transmission, distribution and sale of elec-

icity, and in the production or purchase and distribution and sale i natural gas and manufactured gas. It is also engaged, but to a ainor extent only, in rendering steam heating service and bus trans-portation service. Company's properties are located entirely within the State of New Yolk. The company owns all of the preferred stock (the only voting stock) i Staten Island Edison Corp., an operating public utility company, ut the income received by the company from its investment in such ibsidiary is not significant. The company has entered into an greement (subject to the approval of regulatory bodies) to sell its iterest in Staten Island Edison Corp. to NY PA NJ Utilities jorp, present parent of the company, for \$272,500. General Public Utilities jord, under such agreement upon dissolution of the latter company on bee, 21, 1940. The company provides electric of gas service or both with the state.

Dec. 31, 1946. The company provides electric or gas service or both within areas f the State of New York aggregating approximately 16,700 square alles, or shout 35% of the area of the State. Within these areas he company serves 13 cities, 145 villages and 388 towns which include timerous rural areas, in the central, easiern and western parts of he State. The population of the territory provided with one or more ervices by the company is estimated by it at approximately 1,128,0009, i which the company estimates about 70% is located outside the orporate limits of cities.

PURCHASER OF BONDS-Halsey. Stuart & Co. Inc., Chicago,

Operating income ______ \$6,638,617 Other income (net)_____ 5,856 \$6,371,686 \$6,139,877 8,199 24,865 \$6,644,473 2,008,468 Gross income ______ \$6,379,885 1,931,167 \$6,164.742 Income, before reduction in taxes. \$4,636,005 \$4,448,718 \$4,258,460 *Reduction in Federal income taxes. C7942,000

Net income _____ \$4,636,005 1\$4,448,718 1\$5,300,466 Net income <u>44,636,005</u> **154,448,718 155,300,466** ¹*Resulting from deductions, in the consolidated return, for interest and emoritation charges on securities of former indirect parents (reorganized in January, 1946, under Chapter X of the Bankruptey Act), which deductions are no longer available in view of the reor-ganization of such parents. fOf which \$1,380,000 in each of the years 1945 and 1946 was appropriated for construction and/or bond acqui-sition in accordance with orders of the P. S. Commission, which orders were rescinded as at Dec. 31, 1946.

Registers 35,000 Preferred Shares-

The company on April 30 filed a registration statement with the SEC covering 35,000 shares (\$100 par) cumulative preferred stock. The names of the underwriters will be determined by competitive bidding. Proceeds will be applied toward a construction program. Expected June 1.--V. 167, p. 1925.

New York Stocks, Inc .-- Distributions---

The directors have declared the following dividends on the spec-stock of this corporation, payable May 25 to holders of record May (see first column below—with three previous payments shown comparison):

comparison):				of the state of the	
Industrial Series_	5-25-48	2-25-48	*11-25-47	8-25-47	
Agricultural	\$0.09	\$0.09	\$0.24	\$0.07	
Automobile	.09	.08		.06	
Aviation	.02	.04	4 4.03	.04	ġ,
Bank stock	\$0.7	.07	v# .10	.07	
Building supply	10.09	.08	.10	10 1005	
Chemical	.09	.09	.24	.08	
Electrical equipment	.09	08	.54	.07	
Food	.10	.10	.16	.38	
Insurance stock	.07	.07	.05	.05	ŝ.
Machinery	.10	.09	.23	.10	
Merchandising	.12	.12	.13	.12	
Metals	.12	.10	.16	.06	
Dil	.14	.15	.19	.08	
Fublic utility	.02	.02	.24	.01	
Railroad	.05	.06	.03	.03	3
Railroad equipment	.07	.09	.19	.06	j,
Steel	.10	.09	.11	.06	
Steel Tobacco	.14	.12	.10	.10	3
Diversified Inv. Fund	.18	.18	.18	.18	
Government bonds series	.05	.04	.04	.05	2
Diversified Ind. Shares	.11	.09	17	.08	
Corporate bond series	.07	.07	0.071971	.06	
Diversified ptd. stock fund	.15	.15	16	.14	
Pacific Coast Investment	.13	.13	.13	4.5. W. A.	ł.
	And A STOCK	A REAL PROPERTY OF A READ PROPERTY OF A REAL PROPER	20 461 10 1 to 1 to 1	A CONTRACTOR OF	

• Includes year-end dividends paid from realized security profits. V. 167, p. 654.

New York	Susquehanna &	Western	RREar	nings
March-	1948	1947	1946	1945
Gross from raily		\$367.765	\$388.179	\$471.843
Net from railway		120.514	138.766	203,773
Net ry. oper. inc	ome 75,197	67,747	42,490	75.732
From Jan. 1-		The sale and I	的复数法律学会	
Gross from raily	vay 1.303.146	995,292	1.089.348	1,230,999
Net from tailway	y 330,957	256,311	371.099	449,916
Net ry. oper, inc	ome *11,934	79,159	62.907	127.802
*Deficit V. 1	67, p. 1590.	Margal Parts In	A LANGE COM	a alter an speed

Newport News Shipbuilding & Dry Dock Co.-Billings

13 Weeks Ended	Mar. 29, 48 Mar. 31, 47
Shipbuilding contracts	- \$4.714.000 \$3.547.000
Ship conversions and repairs	13,457.000 4,095,000
Hydraulic turbines and accessories	- 1,272,000 338,000
Other work and operations	- 1.337.000 743.000
, ^^ 방문 수많은 아파가 많은 감독한 것을 수 있으니 않는	

 Total billings
 \$20,780,000
 \$8,723,000

 Estimated balance of major contracts unbilled at the close of the period
 \$70,522,000
 \$46,260,000

 Number of employees at the close of the period
 12,174
 11,443

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore 'eary from the billings on the contracts. Billings and unbilled balances on government contracts are subject to any adjust-ments which might result from statutory repricing and profit limita-tions.-V. 167, p. 1812.

Norfolk Southern Ry.—Earnings—

March-	1948	10.15		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Gross from railway		1947	1946	1945
	\$839,808	\$697,286	\$695,397	\$701.608
Net from railway	228,359	123,968	16.745	160.597
Net ry, oper. income	87.463	33.923	°56,969	66.135
From Jan. 1-	1 . The 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10			00,100
Gross from railway	2.191.813	2.131.880	1.955.641	1.936.964
Net from railway	424.607	398,107		
Net ry. oper. income	143.717		273,260	369,970
		104,935	37,190	142,597
"Deficit V. 167, p. 1925		1. See 1. 38 1. 1.	(and the light of the)	에 유가한 것이다.

North American Co .- Decides to Stay Out of Non-Utility Businesses-

Utility Businesses— The company proposes to withdraw its Plan III under the Public Utility Holding Company Act whereby it had intended to retire from the public utility business and enter other fields, President Herbert C. Freeman told stockholders April 26 at their 58th annual meeting. Since the plan was filed with the SEC in January, 1947, no defini-tive program has been submitted by North American to make it effec-tive. Mr. Freeman explained, adding: "The large expansion program now under way in the utility industry calls for substantial amounts of adiditional equity capital. Your directors

believe that the opportunity and the need to furnish such capital to our operating companies is of paramount importance at this time. Moreover, the formulation of any definitive program for the use of capital in the non-utility field would be impracticable under existing conditions

conditions. "Accordingly, it is proposed to withdraw Plan III. This, of course, does not affect the divestment order of the SEC issued in April, 1942. That order already has been compiled with almost entirely as to those utility holdings with which we are at present in a position to deal."

That order already has been compiled with almost entirely as to those utility holdings with which we are at present in a position to deal." EARNING POWER MAINTAINED-Mr. Freeman reported that the earning power of the investments underlying North American's com-mon stock has been well maintained, "making due allowance for the large distributions of investments which have been made (\$107 million assets were distributed to the stockholders in 1947). This is due in large part to the increased earnings of West Kentucky Coal Co. Also, the continued growth in the businesses of our remaining electric subsidiaries has helped them, to some extent, in absorbing the effect of the higher level of costs for fuel, wages, materials, and supplies." Giving effect to the company's distributions of major utilities dur-ing the last year, and also to the proposed liquidation of North American Light & Power Co., "pro forma" consolidated net income for the 12 months ended March 31, 1948 of North American and subsidiaries was \$15,843,000 or \$1.85 a share of common stock, and pro forma corporate earnings of North American alone for the 12 months ended March 31, 1947. Earnings of the company on the same basis for the three months ended March 31, 1948 amounted to \$2,551.000 or 30c a share, compared with \$3,918,000, or \$1.48 a \$2,551.000 or 30c a share, compared with \$3,918,000, or 46 c a share for the same quarter a year ago. The reduction in these actual cor-porate earnings is due to the distributions and sales of investments during the last 12 Honths.

for the same quarter a year ago. The reduction in these actral cor-porate earnings is due to the distributions and sales of investments during the last 12 months. COAL SALTS UP SHARPLY—Sales of electricity for the first quar-ter by North American's present operating companies totaled 1.3 billion kwh., an increase of 8.8% over 1947. Sales of coal by West Kentucky Coal Co. totaled 1.702.000 tons, an increase of 30% over a year ago. Sales of both electricity and coal for the period established new highs for the respective companies. Sales of electricity to resi-dential users were 11% above a year ago while sales to commercial users were up 10% and to industrial customers were up 7%. West Kentucky Coal Co., whose first quarter earnings of \$1,090.000 compared with \$544.000 a vear ago, is now experiencing the greatest sales for any month in that company's history, Mr. Preeman, told the stockholders. "We expect that company to improve upon the already outstanding progress it has made in comparison with the industry since 1939," he added, pointing out that it shortly will begin to develop a new mine at an estimated cost of \$2,000,000. RECORD EXPANSION UNDER WAY—North American's electric utilities are in the midst of the greatest expansion in their history. Mr. Freeman declared. "The North American to invested \$5,000.000 in additional common stock of Union Electric Co. at the end of March and contemplates an additional investment of the same amount to assist that company in financing its construction of new facilities to meet the tremendous growth of its electric load. In addition, Union Electric itself contemplates the public offering of \$25 million of deben-tures within the next six weeks. These funds, together with cash on hand, should finance the company's requirements throughout 1949. "The total construction at present budgeted by our operating com-panies—Union Electric, Kanasa Power and Light. Missouri Power & Light and West Kentucky Coal_manounts to \$113 million, of which \$34 million is scheduled to be spent

Distribution in Wisconsin Electric Power Stock-New Director-

Director— The directors on April 23 declared a partial liquidating distribution at the rate of three shares of common tock of Wisconsin Electric Power Co. for each 100 shares of North American Co. common stock held, payable July 1 to holders of record June 4. In lieu of fractional shares of Wisconsin Electric common stock, cash will be paid at the rate of 40³⁴, cents per share of North American common stock. On April 1, last, a cash dividend of 25 cents per common share and a partial liquidating dividend of three shares of Potomac Elec-tric Power Co. common stock for each 100 shares of North American common stock held were paid to holders of record March 2, 1948 * (see V. 167, p. 851).

common stock held were paid to holders of record March 2, 1948 (see V. 167, p. 851). William C. Heise, Assistant Treasurer, has been elected a director. ---V. 167, p. 944.

Northeast Airlines, Inc.-17% Increase in Service-

Northeast Airlines, Inc.—17% Increase in Service— On April 25 this corporation increased service over its routes by 17%/ adding ond found-trip flight between each of the following terminal cities served: Boston and Montreal; Boston and Portland, Me;; and New York and Worcester, Mass.. Northeast's Yankee Fleet is now scheduled to perform a total of 313,542 miles monthly under the flew scheduled, an increase of 45,226 over the 268,316 miles previ-ously scheduled. At present Northeast operates 60-passenger DC-4 Douglas Sky-masters almost exclusively over its New York-Boston run and serves other New England points with a fleet of eight Douglas 24-passenger DC-3's.

DC-3's. A further increase in Northeast's schedules is planned for May 28 in order to provide adequate service for the many vacation travelers the line carries each year—V 167, p. 1154.

Northern Pacific Ry.-Earnings-

March-	1948	1947	1040	
Gross from railway			1946	1945 \$11,534,165
Net from railway	1,583,509	2.374.528	14.674	
Net ry. oper. income	672.381	1.649.687	*386.161	2,236,887 1,361,894
From Jan. 1-		.,	500,101	1,001,094
Gross from railway	33,900,661	33.088.511	30,288,892	34.693.368
Net from railway	3,786,540			
Net ry, oper, income	1,006,073		1.837.414	4,602,635
^o Deficit,-V. 167, p. 18	19		Call I want to be	Old Mary Contract Of

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended May 1, 1948, totaled 56.850,000 kwh., as compared with 52.290,000 kwh. for the corresponding week last year, an increase of 8.7% .-- V. 167, p. 1925.

Northwest Bancorporation-Expansion-

J. Cameron Thomson, President, on May 3 announced that this corporation had purchased a majority of stock in the Billings State Bank at Billings, Mont.-V. 166, p. 1153. thursdown D.

Northw	estern	Pacific	KK	-Earn	ings
State 12 1 1 1 1 1 1 1	1 Mar 1 Mar 2017 Pe	States States			

March	1948	1947	- 1946	1945
Gross from railway	\$678.431	\$592.566	\$349,281	\$542.860
Net from railway	110.012	143.228	*164.453	88,556
Net ry. oper. income	22.054	65.333	*211.077	31.188
From Jan. 1-				31,100
Gross from railway	1,835.924	1,620,416	975,856	1.566.969
Net from railway	222,223	344.678	*365.305	306.643
Net ry. oper. income	*36.963	132,119	*526.600	158,093
*Deficit-V. 167, p. 159	1 1.000 18.5	· · · · · · · · · · · · · · · · · · ·	020,000	100,033
	1 1 1 1 1 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1	W MARKA STREET	Car 1 to a lot of the	The Direction of the second se

Old Colony RR.-Abandonment Put Off to Next Mar. 1. Governor Bradford of Massachusetts announced postponement it. March 1 of the announced Oct. 1 abandonment of passenge: ice on the Old Colony. The Governor said the agreement wa le April 28 at a meeting of the New Haven RR. directors. nent was No financial contribution by the Commonwealth or by any com-

inity was asked. The Governor said it had become evident during the last several eks that no solution satisfactory to the people of southeastern assachusetts was conceivably in sight before next Oct. 1, when the andonment was scheduled.—V. 166, p. 1687, Th

(Joseph J.) O'Donohue, IV, N. Y.—Files with SEC— On April 30 a letter of notification was filed with the SEC covering 60,000 5.5% sinking fund bonds, series 1948-1973, to be offered at par, nderwriter, Bioren & Co., Philadelphia. Proceeds will be used for resonal and business requirements.—V. 167, p. 851.

Pacific Lighting Corp.—Stock Subscribed—The Cor-poration has announced that 311,796 shares of the 321,726 shares of common stock recently offered by the com-pany for subscription by its common stockholders have been subscribed. This represents 96.9% of the shares offered and the remaining 9,930 shares, or 3.1%, was & Co., Inc.

The offering was made in a prospectus dated April 16, 1948 and provided that stockholders be given the right to subscribe at \$40 per share for one additional share of common stock for each five shares held by them on April 15, 1943. The rights expired as of the close of business April 30. For further details, names of underwriters, etc., see V. 167, p. 1812.

Pacific Telephone & Telegraph Co. (& Sub.)-Earnings (Including Subsidiary, Bell Telephone Co. of Nevada)

Period End. Feb. 29-	1948-3 M	los1947	1948-12 N	los.—1947	
Operating revenues Operating expenses Taxes	\$ 80,841,860 66,004,C53 7,538,460	\$ 68,417,595 56,481,396 *6,966,616	244,714,879	\$ 268,874,545 219,766,462 *26,378,642	State
Net operating income Other income (net)	7,298,747 536,213	4,969,583 93,119	19,710,233 1,384,699	22,729,442 379,676	
Total income	7,834,965 2,306,506	4,876,434 1,175,960	21,094,932 6,937,410	22,349,766 3,996,151	
Net income Preferred dividends Common dividends Earnings per com. share	5,528,459 1,230,000 2,432,360 \$1.54	3,700,504 1,230,000 3,039,010 \$.92	14,157,522 4,920,000 8,223,352 \$3.31	18,353,615 4,920,000 14,779,948 \$5.34	
*Includes an estimated	refund a	rising from	carry-back	of excess	

profits credit of \$338,000 for the three-month and \$2,582,000 for the 12-month periods ended in 1947

To Issue Rights to Stockholders-

(

To issue Rights to Stockholders— The directors voted April 28 to issue 601,862 additional shares of common stock, to be sold to shareholders at \$100 per share. It is expected the subscription rights would be given to holders of common or preferred stock of record June 15. One right would be issued for each six shares held. The proposed issue is subject to approval of regulatory authorities. Proceeds would be used to repay advances covering expenditures for expansion of facilities—V, 167, p. 1812.

Packard Motor Car Co.—New Record Output— A total of 9.269 units was produced in April, exceeding the previous high of 8,757 units turned out last March, it was announced on May 3. Disclosing that the company's production rate was increased to 55 cars per hour in mid-April, George T. Christopher, President and General Manager, announced that still another boost in the hourly rate went into effect May 3. "We also expect—providing there are no upsets in the pleture—to again increase daily production in June," Mr. Christopher said. The company produced 27,206 units in the first four months of this year despite the loss of 14 working days in January and February, due to the industrial gas shortage. This total compares with 16,020 units produced in the like period a year ago and with the total of 55,477 units urned out in all of 1947.—V. 167, p. 1925.

Parkview Drugs, Inc., Kansas City-Initial Dividend-The directors on May 3 declared an initial dividend of 64 cents per share on the 35-cent cumulative participating stock, par \$4.50, payable May 15 to stockholders of record May 5. Dividencis on the stock commenced to accrue March 12, 1948 and covers the period March 12, 1948 to May 15, 1948, inclusive, and is not a full quarterly dividend of \$3, cents. See offering in V. 167, 1967 nç p. 136

Peninsular Telephone Co.—Stock Subscriptions—The rights issued to stockholders to subscribe at \$37.50 per share to 35,374 shares of common stock at the rate of one share for each five shares held expired April 28. All but 842 shares were subscribed for by stockholders and this balance was purchased by officers and employees at \$37.50 per share under the subscription plan. The offer \$37.50 per share under the subscription plan. The offer was underwritten by Morgan Stanley & Co.; Coggeshall & Hicks, and G. H. Walker & Co. For further details, see V. 167, p. 1848.

see V. 167, p. 1848. Pennsylvania Power Co.—To Sell Bonds Privately— The company on May 3 asked SEC permission to issue and sell \$1,000,000 of new first mortgage bonds to be dated as of May 1, 1948 and to mature in 1978. The bonds will be sold for cash at private sale to institution@iavestors at 59%? of the principal amount and accrued interest to date of delivery. The bonds will bear interest at the rate of 3? per annum. Net proceeds to the company are expected to aggregate \$986,465. Fees and expenses are estimated at 586,55. The company will use the proceeds from the sales of the new tonds to provide a portion of the funds required for the construction or acquisition of permanent improvements, extransions and additions to its property or to reimburse its treasury in part for expenditures made for such purposes. The company contemplates expenditures to fasted 0.000. The company states that, in order to finance this construction program, it will use the proceeds from the sale of the new bonds and cash on hand and estimated to be received from operations in excess of its working capital, interest and dividends. Such amounts will not, in the opinion of the company during the next few years, and it is estimated that approximately \$500,000 cash will have to be provided from the sale, before the end of 1949. of additional securities of a type not yet determined.—V. 167, p. 1637. Pennsylvania RR.—Earnings.—

Pennsylvania RR.-Earnings-

March-	1948	1947	1946	1945	3
Gross from railway	\$77.883.945	\$74.739.952	\$70,244,143		
Net from railway	8,441,091	11.578.470		22,835,232	ş
Net ry. oper. income	272,616	4,806,267		4.520.571	
From Jan 1-			a beer show when		
Gross from railway	229,594,814	211.610.445	198,093,525	239.173 029	1
Net from railway	25,071,074	23,449,414	16,955,931	50.829.698	
Net rv. oper. income			4,779,358		27
TT 100	TANK STRATES TOP	and the second second	and the state of the state of the	A A A A A A A A A A A A A A A A A A A	- 3

Pennsylvania Reading Seashore Lines-Earnings-

March-	1948	1946	1945
Gross from railway	\$819,872 \$778,851	\$699.816	\$902.821
Net from railway	*145,832 *94,619	*93.757	140.024
Net ry. oper. income	*364,522 *301,305	*268,489	*81.477
From Jan. 1-	: 영화는 20년 1월 19일 (1996년 1997년 199 1997년 1997년 1997	State of the second	
Gross from railway	2,315,163 2,126,870	1,915,187	2.328.719
Net from railway	*533.891 °449.026	*473.340	65.118
Net ry. oper. income	*1,191,148 *1,065,341	*984,293	*550.043
*DelicitV. 167, p. 15	91.	승규는 것 같은 것이.	and the second

Pennsylvania & Southern Gas Co.—Securities Offered —Bioren & Co., Philadelphia, on April 20 offered \$76,000 first lien collateral 5½% bonds due 1968 at 100 and in-terest and 1,900 shares of 6½% cumulative preferred stock at par (\$100). Proceeds will be used for addition-al working capital.—V. 167, p. 1591.

Philadelphia Transportation Co.-Tenders Sought-

The Fidelity-Philadelphia Trust Co., truste, 135 So. Broad St. hiladelphia, Pa., will until 12 o'clock noon on June 15, 1948 red ids for the sale to it on July 1, 1948 of consolidated mortgage & bonds, series A, due Jan. 1, 2039, to an amount sufficient to aust the sum of \$150,010, at prices not to exceed their face amo -V. 167, p. 1367.

Philco Corp.-Buys Minority Stock of Unit

The corporation will acquire the minority interest in Phile: Inter-national Corp. in exchange for 7,120 shares of its authorized and unissued common stock, John Ballantyne, President, announced on May 2, This unit handles sales of Phileo products outside the United States.—V. 167, p. 945.

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

Quarter Ended March 31-	1948	1947	1946	
*Gross income		\$61,735,690	\$46,357,848	
Cost of products cold, operating and gen. exps., gen. taxes, int	64,636,730		32,880,327	1
Provisions for contingencies	1,000,000	1,275,000		
Reserves for depl. deprec., de #elop- ment costs and ret.rements Provision for Fed. taxes on income	10,347,274		7,934,788 1,297,800	
Net profit Common shares outstanding	6,045,100	4,916,987	4,916,987	
Net profit per share	\$3.00 business or			1

*Does not include inter-company business of gasonine taxes and paid to Federal and state governments.--V. 167, p. 551.

Pioneer Service & Engineering Co.-Weekly Output-Electric output of the operating companies served by this company for the week ended May 1, 1948, totaled 240,101,000 kwh., as com-pared with 214,219,000 kwh. for the corresponding week last year, an increase of 12.1% –V. 167, p. 1926.

Pittsburgh, Youngstown & Ashtabula Ry.-Tenders-P. D. Fox, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, will until 3 p.m. on May 28, 1948 receive bids for the sale to the company of first general mortgage bonds to an amount suff-cient to exhaust the sum of \$78,230, at prices not exceeding par and interest.—V. 163, p. 2586.

Public Finance Service, Inc., Philadelphia—Files with SEC

SEC— The company on April 28 filed a letter of notification with the SEC for \$250,000 6% cumulative debentures due Dec. 1, 1962, to be offered at par without underwriting. Company is offering the debentures, as of June 1, to the present debenture holders. Proceeds will be used for operating capital.—V. 164, p. 2734.

Public Service Co. of Colorado-Definitive Bonds Definitive first mortgage bonds, 2%% series due 1977, in coupon form, are now available for exchange for presently outstanding tem-porary bonds at the Guaranty Trust Co. of New York, 140 Broadway New York, N. Y. Definitive bonds of this issue in fully registered form are expected to be available on or about May 24.—V. 167, p. 750

Public Service Co. of New Hampshire-Stock Sub-scription-Of the 38,980 shares of common stock offered offered

scription—Of the 33,980 shares of common stock offered by the company to its stockholders for subscription, 32,-807 shares were subscribed for upon the exercise of sub-scription warrants and the 6,173 shares of unsubscribed stock were purchased by the several underwriters at a price of \$23.75 per share. During the subscription period the several underwriters, in addi-tion to the 100,759 shares initially offered by them to the public sold 5,019 shares of common stock at the public offering price of \$23.75 per share less the concession to selected dealers of 95 cents per share, to selected dealers or underwriters or account of such sales. The balance of 1,154 shares was offered by the several underwriters. (For details of offering, names of underwriters, etc., see V. 167, p. 1849).--V. 167, p. 1926.

Queen Anne Candy Co.-New Exec. V.-Pres.

Harry S. Martin, President, on April 28, announced that the directors elected Samuel T. Gay, Executive Vice-President and General Manager, and Frank T. Glonn, Factory Manager. Mr. Gay, from 1939 on was General Manager of Consolidated Factories of National Candy Co, and later was Vice-President of McPhall Candy Corp. Mr. Glenn was also associated with Mr. Gay at National Candy as General Superintendent in charge of production.—V. 163, p. 2732.

Radio Corp. of America-Earnings-

(Including domestic subsidia Quarter Ended March 31 Gross income from operations Other income, incl. int & div	1948 \$87,895,060	1947 \$76,465,407 94,689
Total income Cost and expenses Depreciation Amort. of patents & patent rights Interest	\$88,053,297 76,738,712 1,197,170 346,800 139,117	67,486,034 771,998 262,500
Balance before income taxes Provision for Federal income taxes Portion of exps. incurred for postwar re- conversion	3,867,000	

Net income	\$5,764,498 \$4,680,065
Preferred dividend	788,200 788,200
Balance for common stock	\$4,976,298 \$3,891,865

\$4,976,298 \$3,891,803 Balance for common stock______ Earns. per sh. on com. (13,881,016 shs.)_

Earns, per sh. on com. (13,881,016 shs.)________\$0.358 \$0.280 During the past 10 years, RCA has paid nearly \$61,000,000, or 58% of net profits, in dividends to its stockholders, General Sarnoff re-ported. Of this amount, \$32,000,000 was paid to holders of preferred stock and \$29,000,000 was paid on the common stock. He said that during the same 10-year period the net worth of the corporation, was increased by \$48,000,000, and is now in excess of \$113,000,000. "To meet increased living costs, RCA has from time to time granted wage increases to its employees. The average weekly take-home pay for hourly paid employees in its manufacturing division was \$48,96 in January, 1948, an increase of 93% over January, 1941." General Sarnoff stated. "At the end of 1947." General Sarnoff's prosted upper the state of the end of 1947."

for nourly paid employees in its minimated insignations of the second stated. "At the end of 1947," General Sarnoif's reported, "RCA had a backlog of unfilled orders amounting to approximately \$100,000,000. At that time, consolidated inventories totalled \$61,500,000 of which \$16,400,000 represented raw materials, \$18,400,000 consisted of work in process, and \$26,700,000 represented fluished goods." "Outstanding advances in television have amply justified the op-timism expressed at our meeting last year and on other occasions," asserted General Sarnoff. "Television began in 1947 to fulfill its promise of becoming a new and dynamic postwar industry. It is gain-ing impetus daily. The Federal Communications Commission has au-thorized 93 television stations. In addition, 226 applications for con-struction permits are pending before the Commission. "More than 300,000 television receivers are in use and this number increases daily. By the end of this year, it is estimated that 800,000 television set will be in the homes of the public. "Today, there are 25 television stations on the air. More than 40 stations are under construction and at least half of them are sched-pied to be in operation before the end of the year. Television stations how 'on the air with daily programs reach territory inhabited by 40,000,000 people, and this coverage is expanding raidly." "General Sarnoff stated that FM broadcasting is winning wider public acceptance, and recailed that RCA basilopen active in the technical development of FM since 1924.

ed for FRASER aser.stlouisfed.org/ "Today, as FM broadcasting spreads across the country at the ra of approximately 50 new stations a month," said General Sarnol "RCA is one of the chief suppliers of equipment .We have deliver 167 FM transmitters, and have orders for 138 more. Ten models RCA Victor home radio instruments provide FM reception, each our television receivers is designed to receive by FM the sound portion of the television program."

THE COMMERCIAL & FINANCIAL CHRONICLE

French Contract

'rench Contract— nerican type radio tubes, particularly the "miniatures" now widely in this country, will be manufactured in volume in France under agreement concluded between this corporation and the Societe des pos Fotos, one of the leading tube producers in France, it was bounced on May 6.—V. 167, p. 1049. in ag

Reading Co .- Request for Bids-

Reading Co.—Request for Bids— The company is requesting bids for the purchase of \$4,800,000 equipment trust certificates, series O, dated June 1, 1948, to mature serially in 20 semi-annual instalments of \$240,000 each on Dec. 1, 1948, to and including June 1, 1958. The certificates, will be issued by The Pennsylvania Co. for Banking and Trusts and principal and dividends will be guaranteed by Reading Co. Bids must be received at the office of R. W. Brown, President, Room 423, Reading Terminal, Philadelphia, 1, Pa., at or before 12 o'clock noon (EDT), on May 21.—V. 167, p. 1927.

Realty Operators, Inc., New Orleans, La. - Changes Name

The name of this corporation has been changed to Southdown Sugars, Inc.

1948 1947 \$315,502 \$101,446 \$1.10 \$0.33 Quarters Ended Man Net profit after taxe Earnings per share_

Earnings per share______\$1.10 \$0.33 The company on April 29 called a special meeting of stockholders for June 18, next, to elect seven directors to serve until the annual meeting of stockholders in 1949. There was not a quorum present at the annual meeting in March, last. The special meeting was petitioned for by a stockholders' group representing approximately 30% of the outstanding stock, who named seven nominces in their proxy statement and asked for the election of nine directors, to fill two vacancies on the board.—V. 167, p. 1927.

of nine directors, to fill two vacancies on the board.—V. 167. D. 1921. St. Lawrence Paper Mills Co., Ltd.—New Plan— Proposed changes in the capital reorganization plan of this com-pany were outlined at the annual meeting on April 30 by J. E. L. Duquet, director and counsel. The plan would take effect next July if approved by shareholders at special meetings to be held later. The new plan proposes a cash payment of \$7.75 per share to holders of the preferred stock. This would consist of \$47.5 on account of arrears and \$3 on account of current dividend accrued from Jan. 1 to next July 1. The \$4.75 payment would reduce arrears to \$60 as share and the second preferred stock would be redeemable at \$60 instead of \$65 under the old plan. A sinking fund would be established for retirement of the first preferred stock. Under the old plan, a sinking fund was provided only for the second preferred stock. The sinking fund for the first pre-ferred would amount to 25% of net earnings after taxes and dividend requirements.

retired, and would amount to 25% of net earnings after taxes and dividend requirements. Under the old plan a sinking fund of \$800,000 a year or 40% of earnings, whichever was lower, was provided to retire the second pre-ferred. Under the new plan the sinking fund would be raised to \$1,000,000 or 50% of earnings. A third major change proposed was that the dividend on the second preferred stock be \$2.40 a share, against \$2 under the old plan. Dividends would accrue as from next July 1. Mr. Duquet said the proposals had been approved by large groups of shareholders and committees. A reorganization advisory committee will be formed and the plan formulated in detail before submission to shareholders for approval.-V. 167, p. 50.

(W. A.) Sheaffer Pen Co. — Private Loan—The pany has obtained a \$4,000,000 15-year loan at an age interest rate for all maturities at 2.79%. Of th -The comage interest rate for all maturities at 2.79%. Of the total \$1,500,000 is evidenced by 1-5 year notes due \$300,000 annually and issued to four banks. The balance of \$2,-500,000 has been sold to insurance companies and ma-tures \$250,000 annually Sept. 1, 1953-1962.—V. 167, p. 1850.

Sheller Manufacturing Corp.—Earnings—

3 Months Ended March 31— 1948 Net profit before Federal income taxes	*1947 \$980,965 370,272
Net profit \$658,575. Preferred stock dividend requirements 21,250	\$610,693 21,250
Not after proferred dividend requirements \$637.325	\$589,443

†Earnings per common share_____ \$1.30 "On a pro forma basis, including operations of the Dryden Rubber division which was acquired in December, 1947. †Based on 490,840 shares.—V. 167, p. 51.

Shellmar Products Corp.—Private Loan—The company has borrowed an additional \$1,000,000 under loan agree-ment of Feb. 14, 1947. Of the total \$600,000 was bor-rowed from Northwestern Mutual Insurance Co. evi-denced by 2½% notes due serially 1955-1962 and \$400,000 from First National Bank, Chicago at 3% per annum and maturing serially Feb. 1, 1949-1954.—V. 165, p. 2143.

Sherwin-Williams Co., Cleveland—Calls Stock— The New York Curb Exchange has been advised that 4,950 shares of the \$100 par, 4% series, cumulative preferred stock have been drawn for redemption on June 1, 1948. Holders of these certificates of record at the close of business on April 30, 1948 were notified by mail on May 1, 1948 regarding the company's plan to redeem these shares at \$105. The Exchange has a list of the certificate numbers involved in the redemption.—V. 167, p. 1699.

Sierra Pacific Power Co.-Financing Approved-

The company has been authorized by the California P. U. Com-mission to sell, before May 31, \$2,500,000 first mortgage bonds, due 1978. The sale will be at competitive bidding. The company has agreed not to sell the issue for less than 100 nor for more than 102%. Proceeds will go for construction and for extension of service.— V. 167, p. 1927.

Simonds Saw & Steel Co.—70-Cent Dividend— The directors on May 3 declared a dividend of 70 cents per share, payable June 15 to stockholders of record May 19, 1948. This compares with 60 cents paid on March 15, last. Payments in 1947 were as follows: March 15, 60 cents; June 14, 70 cents; Sept. 15, 80 cents; and Dec. 15, \$1.10.—V. 167, p. 946.

(Alexander) Smith & Sons Carpet Co.-Registers

with SECwith SEC— The company on April 29 filed a registration statement with the SEC covering 50,000 shares (\$100 par) cumulative preferred stock. Under-writers. Morgan Stanley & Co. and Dominick & Dominick, New York. Interest rate and price will be filed by amendment. Proceeds will be used for general corporate purposes.—V. 167, p. 947.

South Carolina Electric & Gas Co. — Acquisition of South Carolina Power Co. Approved—

Federal Power Commission has approved the acquisition of the com-mon stock of South Carolina Power Co. by South Carolina Electric & Gas Co., S. C. McMeckin, President of the latter stated that all requisite regulatory and stockholder approvals have now been received

and the company, through Kidder, Peabody & Co., of New York, is proceeding with the financing arrangements in connection with the acquisition of South Carolina Power Co.'s common stock. South Carolina Electric & Gas Co. for the 12 months ended March 31, 1948, earned \$1.13 per share of common stock, as reflected by the recently published quarterly report, as compared with 74 cents per share for the calendar year 1947.---.V. 167, p. 1851.

South Carolina Insurance Co.—Rights— The stockholders of record March 24 are given the right to sub-scribe for 10,000 shares of new stock (par \$10) at \$17.50 per share on the basis of one new share for each four shares held. Right: expire May 15. Of the proceeds \$100,000 will be used for capital and the balance for surplus. On March 24 stockholders voted to increase the authorized capita. stock from \$400,000 to \$500,000 (par \$10).—V. 167, p. 1592.

Southdown Sugars, Inc., New Orleans, La.-New Name

Operators, Inc., above.

Southern California Gas Co.—Bonds Offered—A pur-chase group headed by Lehman Brothers on May 6 pub-licly offered \$15,000,000 first mortgage bonds, 34% series due May 1, 1978 at 104.92% and accrued interest. The group won award of the bonds at competitive sau on a bid of 104.356.

Other bids received at the sale were: Merrill Lynch, Pierce, Fenni, & Brone 103.259; Harris, Hall & Co. (Inc.). 102.65; Blyth & Co., Inc 102.52; Halsey, Stuart & Co. Inc., 102.4599; White, Weld & Co., 104.40.01

B¹⁰ B¹⁰ 103.259; Harris, Hall & Co. (Inc.). 102.65; Blyth & Co., Inc. 102.52; Halsey, Stuart & Co. Inc., 102.4599; White, Weld & Co., Juc. 200.
 Dated May 1, 1948; due May 1, 1976; Interest payable May 1, an Nov. 1 at principal office of American Trust Co., trustee, San Fran Nov. 1 at option of holder, at office or agency of the company 1 New York. Bankers Trust Co., New York, N. Y., is agent for the payment of interest. Bonds are subject to redempilon and are to b entitled to the benefit of the maintenance and sinking fund. The bonds are originally issuable in both coupon form and registere form. Bonds in registered form are exchangeable for bonds in coupon torm, but bonds in coupon torm are neither registerable as to principa nor exchangeable for registered bonds.
 PURPOSE—The net proceeds to be received by the company will be used in part to reinburse company treasury for expenditures in connection with its construction and expansion program, and 1. part to finance costs incurred or to be incurred for similar purpose in contection with its construction costs. That portion of its parent, Pacific Juffring Corp. Said indebtedness aggregated approximately \$5,400.000 on April 1, 1948, and represents advances made to the company to distance for the company funds for construction of the company for any indebtedness of the company is payment or reduce indebtedness of the company is payment or solution of any indebtedness wing to Pacific Lighting Corp. It expension for construction costs. That portion of the net proceeds used to reimburse the company is fasting or payment or reduction of any indebtedness of parts of sol sol construction and expansion program.

excess of said so, too, or and to infinite the costs of said construction and expansion program. CONSTRUCTION AND EXPANSION PROGRAM—Company presently estimates that its construction and expansion program for the year 1948 will involve construction and acquisition of gross additions, re-placements and betterments to its plant system and properties in the aggregate amount of approximately \$27,266,C60. The company intends to carry forward its construction and expansion program with funds derived from the following sources: (a) from the net proceeds at the sale of the bonds offered; (b) from treasury funds on hand; (c) from internal sources, the principal items of which are the provision made for retirements of plant and equipment the sale of additional securities if and when required. Company is not now able to state when such additional financing will be under-taken or the nature or amount thereof. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

atten or the nature or amount thereof. CAPITALIZATION, GIVING EPFECT TO PRESENT FINANCING Authorized Authorized Outstanding st mige, bonds, 3%% series, due 1970. Not limited 12,000,000 st mige, bonds, 3%% series, due 1978. Not limited 15,000,000 st mige, bonds, 3%% series, due 1978. Not limited 15,000,000 st mige, bonds, 3%% series, due 1978. Not limited 15,000,000 st mige, bonds, 3%% series, due 1978. Not limited 15,000,000 st mige, bonds, 3%% series, due 1978. Not limited 15,000,000 st mige, bonds, 3%% series, due 1978. Not limited 15,000,000 st mige, bonds, 3%% series, due 1978. Not limited 15,000,000 st mige, bonds, 3%% series, due 1978. Not limited 15,000,000 st mige, bonds, 15,000 shs. 160,000 shs. 108,462 shs. 1,152,000 shs. 1,152,000 shs.

Common stock (par \$25)__________1600,000 shs. 1,152,000 shs. HISTORY AND BUSINESS—Company was incorporated in California Oct. 5, 1910. Company is an operating public utility engaged principally in the business of acquiring, gathering, compressing, exchanging, dis-tributing and selling natural gas to domestic, commercial, gas engine. Industrial and wholesale customers in Los Angeles. San Ecrnardino, Ventura, Kern, Riverside, Kings, Tulare, Fresno and Imperial counties, Ventura, Kern, Riverside, Kings, Tulare, Fresno and Imperial counties, in California. Company distributes natural gas exclusively except that it owns, operates, and maintains butane gas plants and distribute-to its natural gas system. Juliants and Juliants and Juliants of Juliants The melar mart of the commany's revenue is derived from sales IC

that it owns, operates, and maintains butane gas plants and distribute butane gas, therefrom in six small communities not presently adjacent to its natural gas system. Instruction of the second The major part of the company's revenue is derived from sales to domestic customers. Company also sells considerable volumes of ga to industrial customers under interruptible schedules. Such gas i available after the demands of firm customers have first been satis-fied. During the five years ended Dec. 31, 1947, the increase in demands of firm customers resulted in a substantial reduction of the amount of gas sold to interruptible industrial customers. Large addi-purchases from the El Paso Natural Gas Co., company anticipatés -interruptible schedules is used principally as fuel in bollers and kiln and these sales compete with sales of fuel oil for similar uses. Since 1943, the posted price of fuel oil at Southern California refineries has increased from 65 cents to \$2.15 per barrel. Such increase ha' enabled the company to raise its rates for interruptible industrial gas service an average of approximately 15 cents per thousand cubic feet, and to continue to maintain a favorable price divantage over fuel oil. If the price of such fuel oil were reduced below \$1.75 per barrel, the company would expect to reduce the putced below \$1.75 per barrel, the company would expect to reduce the putced below \$1.75 per barrel, the company would expect to reduce the putce d such gas.

The only in the precession of the company purchased the butane plants in on Dec. 31, 1947, the company purchased the butane plants in distribution systems located at EI Contro, Calexico and Braw Imperial County, Calif., from Coast Counties Gas & Electric. The company intends to extend its natural gas transmission syst to serve these and other communities in the Imperial Valley 'y natural gas. Company anticipates making substantial sales of nati gas to industrial and commercial customers as well as to dome customers in this area. system y with

Customers in this area. Approximately 75% of the revenue of the company's system, for the 12 months ended Dec. 31, 1947, was derived from the service of natural gas to domestic and commercial customers for cooking, water heating, refrigeration, and the heating of houses, stores and offices. UNDERWRITERS—The names of the several underwriters and the principal amounts of bonds agreed to be purchased by them, respec-tively, are as follows:

Avoid, and and second	1201, 1500, 25, 162, 42		1 1 1 1 1
ehman Brothers	\$4,200,000	Ladenburg, Thalmann	South String.
American Secur. Corp	2 000 000	& Co \$2,5	500,000
American Secur. Corp	2,000,000	Pacific Northwest Co 2	200.000
J. Barth & Co			100.000
Bear, Stearns & Co	2,500,000		
	200,000	Sutro & Co	200.000
R. L. Day & Co		Durio de Contes Dunet	Section 1
Hauden. Stone & Co	2,500,000	Wagenseller & Durst,	
		Inc.	100,000
-V. 167, p. 1351.	WEAR AND AND	and the first start the second start	

Southern Colorado Power Co.—Weekly Output— Electric output of this company for the week ended May 1, taled 2,553,000 kwh., as compared with 2,421,000 kwh. for the sponding week last year, an increase of 5.5%.—V. 167, p. 1927.

Southern Pacific Co. - Equipment Trusts Offered-Southern Pacific Co. — Equipment Trusts Offered— Salomon Bros. & Hutzler and associates on May 7 offered \$11,100,000 2½% equipment trust certificates at prices to yield from 1.40% to 2.50% according to maturity. Others in the offering group are Drexel & Co.; Union Securities Corp. and Stroud & Co.; Inc. The issue was awarded on a bid of 99.191. Other bids received at the sale were: Harriman, Ripley & Co., Inc. 99.03099 for 2%s, The

Pirst Boston Corp., 99.509 for 2¼s, Halsey, Stuart & Co. Inc., 99.547 for 2¼s. The certificates, to be issued under the Philadelphia plan, are for 21/45. The certificates, to be issued under the Philadelphia plan, are to be dated May 1, 1948 and to mature \$1,110,000 each May 1, 1949-1958, inclusive.--V. 167, p. 1927.

Southwestern Bell Telephone Co. — Debentures Over-subscribed—The largest financing operation by a mem-ter of the Bell Telephone System so far this year was undertaken May 4 with the public offering by an invest-ment banking group headed by Morgan Stanley & Co. cf a new issue of \$100,000,000 35-year 31% debentures due 1983. The debentures were priced at 1021/2 and ac-crued interest to yield about 3.01% to maturity. The cffering was made immediately following the award of the issue to the group in competitive bidding and clear-ence by the SEC. Shortly after the offering it was an-nounced that the issue had been completely sold. The issue was awarded on a bid of 102.06999. Halsey, Stuart & Co.

nounced that the issue had been completely sold. The issue was awarded on a bid of 102.06999. Halsey, Stuart & Co. Inc. bid 101.43, also for a 3% ' coupon. Dated May 1, 1948; due May 1, 1983. Interest payable May 1 and Nov. 1 in Si. Louis or New York City. Redeemable, at the option of company, in whole or in part, on any cate, upon at least 30 days' notice, at 105.50 to and including April 30, 1953, and thereafter at decreasing redemption prices, in each case with accrued interest. The debratures will be legal investments for savings banks in New York. California, Connectuat, Maine, Massachusetts, New Hamp-shire, New Jersey and Rhode Island. PHEPCOSE—It is estimated that the net proceeds from the sale of

Fine, New Jersey and Rhode Island.
PURPOSE—It is estimated that the net proceeds from the sale of the debentures will approximate 3101,760,000 exclusive of accrued laterest and after deducting expenses. The company intends to use approximately \$95,000,000 of such proceeds to repay its advances from American Telephone & Telegraph Co., parent, and to apply the balance toward the requirements of its construction program. The company's construction program is the largest in its history. Is connection therewith the company sold additional stock to the American Company in 1946 and 1947 and has obtained large advances from the American Company. It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level. Most of the equipment, apparatus and materials used in constructing the plant of the company is purchased from Western Electric Co., Inc., an affiliate.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING ding 000

	이 가슴이 가슴했다.	1. S. 1994 (1)	Authorized	Outstanding
40-veer 2.	debs., due C	et. 1. 1985	\$75.000.000	\$75,000,000
25-year 31	a'/ debs., due M	lay 1. 1983	100,000,000	100,000,000
Common s	stock (par \$100)	3,000,000 s	h. 2,600,000 shs.
				s and the princi-
pal amoun	at of debentures	to be purch	ased by each	are as follows:

	pal amount of debentures to be pu	rchased b
	Morgan Stanley & Co\$4,025,000	Kuhn, L
	Almstedt Brothers 250,000	Laird, B
	Biyth & Co., Inc 3,925,000	W. C. L.
	Eramhall, Barbour &	Lazard I
	Co., Inc 250,000	Lee Higg
	Alex. Browns & Sons 850,000	Lehman
	Butcher & Sherrerd 250,000	Carl M.
	Clark, Dodge & Co 2,000,000	& Co.
	Julien Collins & Co 500,000	Laurence
	De Haven & Townsend,	Merrill 1
	Crouter & Bodine 250.000	Beane
1	Dominick & Dominick_ 2,000,000	Merrill,
	Drexel & Co 2,000,000	F. S. Mc
1	Eikins, Morris & Co 250,000	Maynard
1	Equitable Securities Corp. 850,000*	Pacific .
	Estabrook & Co 1,500,000	Paine,
	The First Boston Corp 3,925,000"	* & Cur
	Folger, Nolan Inc 650,000	Prescott
į	Coldman, Sachs & Co 3,925,000	pard e
	Cranbery, Marache & Co. 350,000	R: W. P.
	Eallowell, Sulzberger &	Reinhold
	Co 250,000	Rowles,
	Earriman Ripley & Co.,	Chas. W.
ł	Inc 3,925,000	Smith, E
	Harris, Hall & Co. (Inc.) 2,000,000	Stone &
	Hayden, Miller & Co 650,000	ties Co
	Femphill, Noyes & Co 2,000,000	Etroud &
	Henry Herrman & Co 350,000	Sweeney,
	J. J. B. Hilliard & Son_ 350,000	Co
1	Hornblower & Weeks 2,000,000	Underwo
ł	E. F. Hutton & Co 350,000	Co
	W. E. Hutton & Co 2,000,000	Union Se
	The Illinois Co 650,000	G. H. W.
	Johnston, Lemon & Co 500,000	White, W
•	Ealman & Co., Inc 500,000	Whiting,
	Fidder. Peabody & Co 3,925,000	The Wisc
	Kirkpatrick-Pettis Co 500,000	Dean Wi

Local Toll Other

Tot Curre Depre Other

Net Feder Other

Net *Othe

Tota

ocb & Co._____\$3,925,000 lissell & Meeds._____\$50,000 angley & Co._____1,500,000 Frercs & Co._____3,925,000 Brothers.______3,925,000 Brothers.______3,925,000 Brothers_____ Loeb, Rhoades e M. Marks & Co. 850,000 Lynch, Pierce, & e ______ 3.925,000 Turben & Co.____ 650,000 Ioselev & Co.____ 2.000,000 d H. Murch & Co.____ 350,000 Worthwest Co.____ 350,000 Webber, Jackson rtis______ 2.000
 Webber, Jackson

 rtis
 2,000,000

 tris, A
 2,000,000

 tris, Hawley, Shep 350,000

 Pressprich & Co.
 2,000,000

 dt & Gardner
 650,000

 Winston & Co.
 250,000

 Vistanto & Co.
 250,000

 Barney & Co.
 3,925,000

 Webster Securi 3925,000
 od. Neuhaus &

Co	The Wisco		1.500.	
0 500,000	Dean Wit	ter & Co		
SUMMARY OF	EARNING	38		
3 Mos. End.		Calendar 1		-
Mar. 31 '48	1947	1946	1945	

	Mar. 51, 10	1011	1340	1340
and the second second	\$	\$	3 - S . S	\$
service revenues	29,097,029	104,592,891	98,633,855	88,408,666
service revenues	21,365,275	74,620,087	73,746,039	70,804,004
oper. revenues	2,528,802	9,552,919	8,510,745	8,142,463
al oper. revenues_	52,991,106	188,765,897	180,890,639	167.355.133
nt maintenance	11,052,350	39,820,198	33,114,304	25.328.556
ciation	5,442,640	19.043,163	16.839.312	16.227.543
oper. expenses	26,085,091	93,884,688	84,856,073	64,963,674
oper. revenues	10,411,025	36.017.848	46,080,950	60,835,360
al taxes on inc	1,625,076	6,237,160	11,264,276	25,255,275
operating taxes	4,402,352	14,203,145	12,121,993	11,557,036
operating income_		15,577,543	22,694,681	24,023,049
r income (net)	9,878	201,993	Dr121,252	Dr5,014,217
al income	\$4,393,475	\$15,779,536	\$22,573,429	\$19,008,832
st deductions	1,013,773	2,989,882	2,628,533	2,579,012

 Net income
 3,379,702
 12,789,654
 19,944,896
 16,429,820

 Dividends declared
 3,250,000
 12,700,000
 16,470,000
 16,470,000
 *Other income (net) comprises dividends, interest (including inter-est during construction) and miscellaneous income less miscellaneous deductions from income.

Combined to the service of the company is that of furnishing communication services, mainly local and toll telephone service; in the States of Arkansas, Kansas, Missouri, Oklahoma and Texas (with the exception of El Paso County), and in a small portion of Illinois is the vicinity of St. Louis. Company was incorporated in Missouri on Aug. 24, 1882. American Telephone and Telegraph Co. owns of record and beneficially all of the outstanding common stock of the company except 11 qualifying shares which are owned of record and beneficially by directors of the company. On Dec. 31, 1947, the company had 2,739,153 telephones in service, Company estimates that other companies operating within the termitory in which it does business had approximately 777,000 telephones in service in the same date. With very minor exceptions, the companies but connects with them under traffic agreements providing for the handling of toll costs and for the division of revenues thereform.

from. On Dec. 31, 1947, the company was furnishing local service in 684 exchange areas. Approximately 59% of the company's telephones are located in the 15 exchange areas having 100,000 or more population. The company furnishes toll service between points within the ter-ritory in which it operates, in certain cases in conjunction with other companies. The company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone and Telegraph Co., parent, through which latter company the company has connection for the

at sea. The communication services of the company also include teletype-writer exchange service, mobile radio telephone service, rural line ewitching service, and services and facilities for private line tele-phone and teletypewriter use, for transmission of radio broadcasting programs, and for other purposes. Revenues are also received from the sale of advertising space in telephone directories.—V. 167, p. 1851.

Sperti Foods, Inc., Cincinnati, Ohio.-Preferred Stock Offered--White, Noble & Co., Detroit, and Clair S. Hall & Co., Cincinnati, recently offered 30,000 shares of cu-mulative convertible 5% preferred stk. (par \$10) at par. Transfer agent and registrar: Corporation Trust Co., Jersey City, N. J.

Transfer agent and registrar: Corporation Trust Oc. Jense, Oct. N. J. HISTORY AND BUSINESS—Company was incorporated in Ohio Aug 10, 1946, for the purpose of taking over and combining all the activities of Sperti, Inc. (Ohio, pertaining to foods and allied prod-ucts. Sperti, Inc., is the controlling stockholder of the company, owning 210,000 of the 263,000 of its common shares (\$1-jar) (includ-ing 50,000 treasury chares), presently outstanding. The parent was incorporated in 1940 for the purpose of making available to the public, through manufacture and marketing, the commercial and practical developments of the research of the Institution incor-porated under the laws of that state. Patents granted as a result of its research are assigned to a separate Ohio corporation, The Institutum Divi Thomae Foundation, which in turn has granted as royalty free exclusive license to manufacture the products covered thereunder to the company's parent, Both, the Foundation and the company's parent have joined in assigning certain rights under this license to the company. The Foundation owns a majority of the capital stock of the company's parent, having, received the same and capital notes in consideration of granting, the above mentioned license.

capital stock of the company's parent, niving received the same and capital notes in consideration of granting the above mentioned losses. The parent and its predecessor companies have been in successful operation since 1934 developing, manufacturing and marketing com-mercially feasible discoveries resulting from the research conducted in the laboratories of the Institute. In 1946 it was considered advis-able by the directors and stockholders of the company's parent to separate its operations into logical divisions with the expectation, that here are a cluster of the Institute. In 1946 it was considered advis-sore and the company, in exchange for 200,000 shares of common stock, all assets and inventory pertaining to foods and alled products, owned subsidiaries, Schock, Gusmer & Co., Inc., and Sperit Cirrus, inc., which thus became the wholly owned subsidiaries of the com-pany. The parent thereafter donated 50,000 of the 260,000 common shares to the company's treasury. Schock, Gusmer & Co., Inc., and its predecessors have operated continuously over a period of approximately 76 years. It was incor-porated in New Jersey. It has been for many years, the leading manufacturer of brewhouse equipment and keg washing machinery apparatus in the United Statzs. It is estimated by the management or conclet, instalation of Schock, Gusmer & Co. equipment. In a modern plant at Orlando, Fla. Company's product is of high invalue of the company of the process in which no heat is used and the original flavor, aroma and nutritional value of the low the original flavor, aroma and nutritional value of the source of the original flavor, aroma and nutritional value of the low of the original flavor, aroma and nutritional value of the low of the original flavor, aroma and nutritional value of the low of the original flavor, aroma and nutritional value of the low of the original flavor, aroma and nutritional value of the low of the original flavor, aroma and nutritional value of the low of the original flavor, aroma and nutritional

JA	TED	SALLS	AND EARNINGS
• 11	Sec. 16.	· · · · · ·	Profit Before
	1101 - H F.		TTOTIC DCLOIC.

 Period
 Net Sales
 Federal

 Year ended Aug. 31, 1947...
 \$3,435,173
 \$192,559
 \$108,713

 4 months end. Dec. 31, 1947
 1,302,948
 65,447
 40,577

 FHARMACEUTICAL
 PRODUTE
 A unitation
 40,577
 4 months end, Dec. 31, 1947 1.302,948 65,447 40,577 PHARMACEUTICAL PRODUTS—A substantial number of products in this field have been developed, for which patents either have been issued to the Institutum Divi Thomae Foundation or are pending. The company, therefore, proposes through a division or a subsidiary company to engage in the manufacture and selling of pharmaceuticals. The products, which have been developed by the Institutum Divi Thomae, and those which the company proposes to manufacture in-clude liquids, tablets (plain and coated), ointments, effervescent salts and tablets, vitamin specialties, glandular products and other related items.

CUMUL conv. 5% pfd. stock (par \$10) Cumul. conv. 5% pfd. stock (par \$10) Cumul. conv. 5% pfd. stock (par \$10) FURPOSE—Approximately \$150,000 of the net proceeds will be used to provide for the operations of the pharmaceutical division; and the balance for working capital and general corporation purposes.—V. 167, p. 1050.

 Spiegel, Inc.—April Sales 7.7% Higher—

 Period End. Apr. 30—
 1948—Month—1947
 1948—4 Mos.—1947

 Sales_______
 \$11,660,456 \$10,820,699 \$39,486,880 \$38,130,903
 -V. 167. p. 1593.

Standard Oil Co. (New Jersey)-To Increase Capital A proposal to increase the authorized capital stock will be pre-sented to stockholders at their annual meeting to be held June 1. The proposal calls for an increase in the authorized capital stock from 30,000,000 shares to 35,000,000 shares of \$25 par value each.

from 30,000,000 shares to 35,000,000 shares of \$25 par value each. The company has made no arrangements for marketing any of the additional shares to be authorized and has no present plans for doing so. The purpose of the proposal to increase the authorized capital is to allow a sufficient number of authorized shares. In reserve to meet future requirements. At the present time, there are outstanding 27,-333,742 shares of the authorized 30,000,000 shares in reserve to meet method to the authorized 30,000,000 shares in connection with the dividend of five shares for each 200 shares payable June 10. As previously announced in connection with proposed financing of Imperial Oil Ltd., the company may also issue shares in exchange for shares required for that exchange offer cannot presently be determined, the maximum required in any event would not exceed 1,265,315 shares.—V. 167, p. 1927.

Standard Oil Co. of Ohio-Sells More Holdings-

The company on May 5 announced that it has sold 100,000 shares Texas Gulf Producing Co. stock at a price said to be close to the arket quotation for that stock. The shares on that date sold around market quotation for that stock. In starts an analysis of the Reed 23%. It is understood that half of the stock has been sold to the Reed family, which controls Texas Guil Producing Co. G. W. Reed is Chairman of the board and L. S. Reed is President. The remainder was sold to investment trusts and other investors, it was said.—V, 167, p. 1851.

Stokely Foods, Inc .- Pays Accumulated Dividends The directors have declared a dividend of \$5.25 per share on 170,000 shares of \$1.50 cumulative preferred stock which were issued and outstanding prior to Sept. 1, 1943, and a dividend of 75 cents per share on an additional 30,000 shares of such stock which were issued in June of 1946. Such dividends are payable May 22, 1943 to holders of record May 14, 1948. By this action, dividends on the 200,000 shares of preferred stock will be paid up to and including Sept. 1, 1946. This corporation is a subsidiery of Stokely-Van Camp, Inc.-V. 154, p. 1540. 158, p. 1540

Sun Oil Co.-To Increase Refinery Capacity-

Expansion of the company's Toledo refinery over the next two years at a cost in the neighborhood of \$16,000,000 was announced on April 26 by Clarence H. Thayer, Vice-President in charge of manufac-turing.

The proposed expansion includes construction of an approximate 30.000 barrel-a-day catalytic eracking plant of the most modern design, a crude distillation unit, a vacuum unit, a large gas recovery plant, a new polymerization plant and auxiliary units and equipment required by the major installations. It will constitute a complete retinery in itself. Mr. Thayer explained, asserting that upon its com-pletion the capacity of the present refinery will be almost doubled. He said that the clearing of the site for the new installations will commence by June 1 and that it is hoped the major construction work can be completed by the end of next year.--V. 167, p. 1852.

Sunray Oil Corp .- Preferred Stock Offered-Eastman. Dillon & Co. and associates publicly offered on May 5 a new issue of 800,000 shares of 4½% cumulative con-vertible preferred stock Series B at par (\$25). The Se-ries B preferred stock is convertible into common stock at \$14.625 per share.

At \$14,625 per share. The preferred stock, series B, is convertible into common stock at the rate (which is subject to adjustment in certain events) of 1.7 shares of common stock for each share of preferred stock, series B, and the maximum number of shares of common stock and/or serip certificates in respect of fractional shares thereof reserved for issuance upon conversion of the preferred stock, series B, at the stated con-version price is 1,360,000.

PURPOSE-The net proceeds (estimated at \$18,772,337) will added to the general funds of the corporation and used from th to this for such corporate purposes as the board of directors m determine.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
% % promissory note	\$2,500,000	\$8,500,000
% mortgage promissory note	3.825,000	3,825,000
-yr. 2%% debents., due July 1, 1960		20,000,000
eferred stock (\$25 par)	1,880,000 sh	
41/4% cum. pfd. stock series A	11 - O. C. 2011	\$1,018,957 shs

4¹/₂¹/2</sub>¹/₂¹/₂¹/₂¹/2</sub>¹

UNDERWRITERS—The names of the several underwriters and the several numbers of shares of preferred stock, series B, to be pur-chased by each, are as follows: Shs

2.1

Ň	o. of Shs.	No	of Shs.
Eastman, Dillon & Co.	150.000	Kebbon McCormiek &	283 6 8 8 8 1
A. C. Allyn & Co. Inc	8,000	Co. Kidder, Peabody & Co	6,000
Inc.	1 000-	Kuder, Peabody & Co	25,000
Bacon Whinnle & Co	1. 000 S	W. C. Langley & Co.	- 10 000
Bateman, Eichler & Co.	8 000	Lee Higginson Corp	13,000
Battles & Co. Inc.	2,500	Lee-Higginson Corp. Lehman Brothers S. R. Livingstone & Co.	25 000
Bear, Stearns & Co.	10,000	S. R. Livingstone & Co.	2.000
A. G. Becker & Co., Inc.	13,000	. LOOWI & LU.2.	5.000
Bingham, Walter &	in Section Section	McCourtney- Breckenridge & Co	126183.1
Hurry	9,000	Breckenridge & Co	2,000
Bosworth, Sullivan & Co.	2,500	McDonald & Co	8,000
Bourbeau & Douglass	1,000	McDonald-Moore & Co.	1,000
Brooke Stokes & Co	1,000	The Marshall Co. A. E. Masten & Co Merrill, /Turben & Co	2,000
Alex Brown & Sons	3,000	Merrill Turber & Co.	2,000
Buckley Securities Corn.	2 SHE	B W A H C Miller A	3,000
Butcher & Sherrerd	2.500%	- + Com the late asset	1,000
H. M. Byllesby & Co.	Alinety and a star	Minet Kendall & Co.,-	General 1
- (Inc.)	5,000	Mitchum, Tully & Co.	- 1,000
Caldwell Phillips Co	1,000	Mitchum, Tully & Co	3,000
Chace, Whiteside,	and the state of the	Moore, Leonard & Lynch F. S. Moseley & Co	3,000
Warren & Sears, Inc. Richard W. Clarke & Co.	1,000	F. S. Moseley & Co	10,000
Richard W. Clarke & Co.	3,000	Mullaney, Wells & Co	1,000
Julien Collins & Co Crowell, Weedon & Co	2,500 2,000	Newburger & Co.	1,500
Cruttenden & Co	2,500	Newburger & Co. Newhard, Cook & Co. Alfred O'Gara & Co.	2,000 2,000
Curtiss, - House & Co	1,000	The Ohio Co.	5,000
Davies & Mejia	2,000	Pacific Co. of California	3,000
Paul H. Davis & Co,	5,000	Fennington, Colket & Co.	1,500
Davis, Skaggs & Co	1,000	Piper: Jaffray & Hopwood	a state of the
Dempsey & Co.	1,500	Hopwood	8,000
Dempsey-Tegeler & Co	6,000	R. W. Pressprich & Co.	4,000
Detmer & Co Dittmar & Co	1,000	Quail & Co.	4,000
Dittmar & Co	2,000	Reinholdt & Gardner	2,000
Doolittle & Co John B. Dunbar & Co	2,000 1,000	Reynolds & Co	10,000
Francis I. du Pont & Co.	5.000	The Bohinson-	0,090
Emanuel, Deetjen & Co.	4,000	The Robinson- Humphrey Co,	1.500
Farwell, Chapman & Co.	2,000	Rogers & Tracy, Inc.	6,000
The First Boston_Corp	30,000	E. H. Rollins & Sons Inc.	10,000
First California Co	24;000	E. H. Rollins & Sons Inc. Wm. C. Roney & Co	1,500
The First Cleveland	in a list for the said	Scherck Richter Co Schwabacher & Co	7,000
Corp	5,000	Schwabacher & Co Shaughnessy & Co., Inc. I. M. Simon & Co	3,000
Foster & Marshall	1,000	Snaughnessy & Co., Inc.	1,000
Robert Garrett & Sons Glore, Forgan & So	1,500 25,000	Singer Deane & Serihner	1.000
Goldman Sachs & Co	25,000	Singer, Deane & Scribner Smith, Barney & Co	2,000 25,000
Graham Persons & Co.	8,000	William R. Staats Co	8,000
Goldman, Sachs & Co Graham, Persons & Co. Granbery, Marache & Co.	2,500	Starkweather & Co	3.000
Grande & Co., Inc	2,000	Starkweather & Co Stein Bros. & Boyce Stephenson, Leydecker &	3,000
Grande & Co., Inc Hallgarten & Co	10,000	Stephenson, Leydecker &	12 - 41 1 4
Hallowell, Sulzberger &		Co	1,000
Co	2,000	Sterling, Grace & Co Stix & Co	1,000
Hamlin & Lunt	1,500	Strong & Co.	2,000
Harris, Hall & Co. (Inc.)	13,000	Straus & Blosser Stroud & Co., Inc	4,000
Hayden, Miller & Co	3.000	Swiss American Corp	2,000
Hayden, Stone & Co	10,000	Townsend, Dabney &	1000
Hemphill, Noyes & Co	10,000	Tyson	3,000
Hill Richards & Co	7,000	Van Alstyne, Noel & Co.	5,000
Holley, Dayton &		Walston, Hoffman &	1252-6
Gernon	1,000	Goodwin	8,000
Hornblower & Weeks Janney & Co Jenks, Kirkland & Co	10,000	A. E. Weltner & Co.,	1 000
Janney & Co.	2,500	Inc.	1,000
Jenks, Kirkland & Co	1,000	Wheelock & Cummins, Inc.	1,000
Johnson, Lane, Space &	1 000	White Weld & Co.	
Johnson, Lane, Space &	1,000	White, Weld & Co	13,000 2,000
Johnson, Lane, Space & Co., Inc Johnston, Lemon & Co Kay, Richards & Co	1,000 3,000 1,000	White, Weld & Co Woodard-Elwood & Co Wurts, Dulles & Co	13,000

HISTORY AND BUSINESS—Corporation was incorporated in Dela-ware on Feb. 15, 1929. Corporation is engaged in the business of exploring, acquiring interests in and developing prospective and proven oil and gas lands, the production, gathering, refining and sale of crude oil and products thereof, and the production and sale of natural gas. Such business formerly was carried on principally through a wholly owned subsidiary. Sunray Oil Co., which was liqui-dated on June 30, 1944, except for a period following the merger of Superior into the corporation, during which the corporation owned and operated the properties acquired through such merger.

The corporation is currently producing crude oil and/or natural gas in the States of Arkansas, California, Illinois, Kansas, Louisiana, New Mexico, Oklahoma and Texas. It sells most of its crude oil production to crude oil purchasing companies and the balance is delivered to its refineries located at Allen, Okla.; Duncan, Okla.; and Santa Maria, Calif. natural

Santa Maria, Calif. Before the war, sales of the corporation's refined products were principally to various marketers and jobbers throughout the Midwest and, since, August, 1945, although the corporation has resumed such sales to a small extent, most of its refined products have been sold to major and large independent oil companies. Sales of gasoline to five of these companies accounted for approximately 85% of the corporation's sales of gasoline for the year 1947. Sales to one of such companies were made pursuant to a contract expiring in Feb-ruary, 1949; sales to another of such companies were made pursuant to a contract terminable by either party on 60 days' notice; sales to

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Range for Frevious Year 1947 Lowesi Highest 8 per share 66½ May 87½ Jan 90 Jun 110 July 90 Jun 110 July 90 Jun 110 July 90 Jun 100 July 90 Jun 100 July 134 May 18% Oct 38 Feb 100 Nov 112 Feb 34% Dec 64% Feb 102% Aug 24% May 104 Dec 102% Aug 24% May 24% May 54% Feb 25% May 54% Feb 104 Dec 102% Aug 50% Pec 27% May 36% Oct 36% Oct 36% Oct 104 Dec 103% May 22% Nov 105 Dec 104% May 22% Nov 104 May 36% Oct 36% Oct 31 Jan 84% Feb 36% Oct 31 Jan	Lowest \$ per share 64% Mar 17 80 Feb 6 44% Feb 11 145% Feb 11 142% Feb 11 142% Feb 10 22% Feb 20 22% Feb 20 22% Feb 20 22% Feb 20 22% Feb 20 22% Feb 20 22% Feb 20 24% Mar 11 37% Feb 28 90 Mar 2 90 Mar 2 90 Mar 2 8% Feb 28 90 Mar 2 8% Feb 28 5 Mar 19 22% Mar 13 28 Mar 8 25 Feb 11 x171 Mar 3 18% Mar 13 28 Mar 8 25 Feb 11 x171 Mar 3 18% Mar 13 28 Mar 8 25 Feb 11 x174 Mar 13 28 Mar 8 5 Mar 16 16% Feb 25 33% Feb 20 42 Mar 19 23% Feb 20 43% Feb 20 44 Mar 19 25% Mar 20 35% Feb 21 7% Mar 16 16% Feb 21 37% Mar 16 16 Jan 22 2 Jan 2 6% Mar 4 3% Feb 10 34% Feb 10 34% Feb 10 34% Feb 24 16% Feb 11 25 Feb 24 16% Feb 11 25 Feb 16 36% Feb 11 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 21 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 21 6% Feb 11 6% Feb 21 6% Feb 11 6% Feb 28 7% Feb 10 7%	10 Mar 22 68 Mar 22 24 ¹ / ₄ Apr 24 67 ¹ / ₂ May 6 12 ⁴ / ₄ Mar 22 42 ¹ / ₂ May 7 108 Mar 10 5 ⁴ / ₆ Apr 23 88 ¹ / ₂ May 5 ⁻ 175 ¹ / ₂ Jan 8 45 ⁴ / ₈ Apr 23 100 ¹ / ₄ Jan 21 24 May 7 107 ¹ / ₄ Apr 14 50 ⁴ / ₆ Apr 11 20 Apr 32 ⁻ 19 ³ / ₄ Jan 10 ⁴	STOCKS NEW YORK STOCK New YORK STOCK Adams Fursion No par Adams Corp No par Adams Fursion No par Adams Fursion No par Adams Fursion No par Adams Fursion No par Alden Inc common 10 Alden Inc common 10 Alden Inc common 10 Alden Inc common 10 Alled Kild Co No par Alled Kild Co No par	*105 $\frac{3}{44}$ 106 $\frac{1}{42}$ *43 $\frac{1}{44}$ 49 13 19 18 18 *00 $\frac{1}{42}$ 93 $\frac{1}{22}$ 37 37 $\frac{3}{44}$ *102 $\frac{1}{42}$ 104 *26 $\frac{3}{44}$ 27 *6 6 6 $\frac{1}{44}$ *17 17 2 $\frac{1}{22}$ 2 $\frac{1}{22}$ 71 71 9 $\frac{1}{44}$ 9 $\frac{1}{42}$ 42	Monday May 3 <i>i</i> per thare 75 75 ¼ *85 ¼ 90 *5 ½ 5 34 51 ¾ 52 13 ¼ 19 42 ½ 42 ½ *0 5 10 3 ½ 25 34 *105 10 3 ½ 25 34 *105 10 3 ½ 3 5½ *78 ¼ 80 ½ *78 ½ *65 67 *11 11 *77 ¼ 48 *53 6 *74 48 *53 6 *74 43 *105 % 106 ⅓ *15 % 15 ‰ *15 % 15 ‰	OW AND HIGH Tuesday May 4 \$ per share $74'_4 74'_4$ $*85'_5 5'_6$ $52'_4 52'_5$ $52'_4 52'_5 19$ $44'_4 44$ $35'_2 35'_4 25'_4$ *105 110 $3'_2 3'_5 4$ $*78'_4 80'_2$ $*78'_4 80'_2$ $*78'_4 80'_2$ $*78'_4 80'_2$ $*78'_4 80'_2$ $*78'_4 80'_2$ $*78'_4 80'_2$ $*93'_1 10'_2$ $*93'_1 10'_2$ $*93'_1 22'_4$ $*78'_4 80'_2$ $*93'_1 23'_4$ $*78'_4 80'_2$ $*93'_1 23'_4$ $*78'_4 80'_2$ $*93'_1 23'_4$ $*78'_4 80'_2$ $*93'_1 23'_4$ $*78'_4 80'_2$ $*93'_1 23'_4$ $*86'_2 88'_3 37'_5 33'_4$ $*86'_2 88'_3 37'_5 33'_4 80'_4$ $37'_5 33'_4 53'_4$ $*86'_2 83'_3 7'_5 33'_4 80'_4$ $39'_5 37'_5 37'_5 33'_4 80'_4$ $13'_4 114'_4 7'_5 7'_12'_4 85'_2 23'_4 80'_4$ $13'_4 114'_4 7'_5 7'_12'_4 85'_2 23'_4 80'_4$ $13'_4 114'_4 7'_5 7'_12'_4 85'_2 23'_4 80'_4$ $13'_5 14'_4 67'_5 17'_4 10'_5 $	Wednessay May 5 Sper share 73 $\frac{1}{4}$ 74 $\frac{1}{6}$ 89 89 536 524 522 52 $\frac{1}{6}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{4}$ 18 $\frac{1}{2}$ 18 $\frac{1}{4}$ 9 9 $\frac{1}{4}$ 24 $\frac{1}{6}$ 25 $\frac{1}{4}$ 103 1.0 34 $\frac{2}{4}$ 35 $\frac{1}{4}$ 24 $\frac{4}{4}$ 25 $\frac{1}{4}$ 37 $\frac{4}{4}$ 18 $\frac{1}{4}$ 20 $\frac{3}{4}$ 30 $\frac{1}{6}$ 9 9 18 $\frac{1}{4}$ 18 $\frac{1}{4}$ 20 $\frac{3}{4}$ 30 $\frac{1}{6}$ 9 9 9 9 9 9 98 9 98 9 98 9 98 9 918 $\frac{1}{4}$ 18 $\frac{1}{4}$ 36 $\frac{1}{4}$ 23 $\frac{1}{4}$ 36 $\frac{1}{4}$ 23 $\frac{1}{4}$ 100	Thursday May 6 \$per share 72% 72% 55% 55% 55% 55% 18% 18% *42% 44 35% 25% 103 110 3% 3% 110 3% 3% 110 3% 3% 110 3% 3% 3% 46% 46% 4% 46% 46% 4% 46% 46% 4% 46% 46% 4% 4% 46% 46% 4% 4% 46% 46% 4% 4% 4% 4% 4% 4% 4% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 46% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	Fridar Max 7 $3 per share$ 72 72 72 72 72 72 72 72 72 72 72 72 72 72 72 75 75 75 75 73 74 94 94 94 94 94 94 95 97	Sales fo the Week Shares 1,700 800 12,600 10,700 4,500 10,700 4,500 10,700 4,500 10,700 4,500 10,700 4,500 10,700 4,500 10,900 10,000 20,400 10,900 10,000 20,400 20,400 10,900 20,400 2
Bange for Previous Year 1947 Lowrest Highest. kper share f per share 18'4 Jun 28'4 Sep 80 00 Dec 10' Jun 7'5. Dec 13'4 Feb 80' Dec 18'4 Jun 28'4 Sep 80' Dec 13'4 7'5. Dec 13'4 Feb 28'4 May 32'4' Feb 28'4 127 Dec 14'5' Feb 28'4 Feb 28'4 Feb 28'4 Feb 28'4 Feb 28'4 Feb 28'4 Feb 28'4 Feb 28'4' Feb 28'4' Feb 23'4' Feb 23'4' Feb 23'4' Feb 23'4' Feb 23'4' Oct Aug 13'4' Feb 23'4' Jun 23'4' Feb 23'4' Jun 23'4' Jun	Lowest # per share 16 Mar 9 79 ½ Feb 5 6 ½ Feb 11 24 ¼ Mar 9 125 Mar 23 7 Feb 17 29 Feb 10 6 % Feb 28 81 Feb 11 12 ½ Feb 28 81 Feb 11 12 ½ Feb 13 164 ½ Apr 6 10 Mar 9 16 ½ Feb 14 38 ½ Feb 14 38 ½ Feb 11 139 Mar 10 31 Mar 19 131 Apr 27 25 % Feb 21 147 ½ Mar 12 16 ¾ Apr 21 13 Å Apr 21 14 ½ Feb 13 16 ¼ Mar 15 18 Jan 21 147 ¼ Mar 15 18 Jan 21 147 ¼ Mar 17 54 ¼ Mar 18 16 ½ Mar 17 55 ¼ Mar 18 16 ½ Mar 17 95 Jan 21 76 ½ Mar 18 16 ½ Mar 18 16 ½ Mar 19 10 ½ Feb 11 16 ½ Mar 18 16 ½ Mar 19 10 ½ Feb 10 28 ½ Mar 19 10 ½ Feb 10 28 ½ Mar 19 10 ½ Feb 10 28 ½ Mar 17 98 ½ Feb 10 28 ½ Mar 18 16 ½ Mar 18	since Jan. 1 Highest \$ per share 20 Jan 2 88 Apr 19 93% Apr. 16 34% May 4 132 Jan 14 8% Jan 2 33 Mar 10 95% Jan 2 33 Mar 10 95% Jan 2 35% Jan 2 35% Jan 2 15% Jan 9 21% Jan 2 6 34% Jan 9 10% Jan 26 33% Apr 23 38% Jan 12 154% Jan 13 8% Apr 23 38% Jan 3 8% Apr 23 38% Jan 6 10% May 3 136 Apr 9 33% Jan 2 35% Jan 2 35% Jan 2 35% Jan 2 35% Jan 3 35% Jan 35% J	STOCKS NEW YORK STOCK EXCHANGE Par. Amer Machine & Pay Co comNo par 3.90% cum preferredNo par American Machine & MetalsNo par American Machine & MetalsNo par American Metals Co Lid com. No par American News CoNo par American News CoNo par S preferredNo par Amer Power & Light comNo par S preferredNo par Amer Rad & St San'y comNo par American Safety Rasor	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} Wondsy\\ May 3\\ $ per share\\ 18 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	LOW AND HIGH Tuesday May 4 \$ per share 18 ¼ 18 % 90 8 ½ 8 % 127 130 *7% 7% 8 ½ 8 % 127 130 *7% 7% 8 ½ 8 % 8 ½ 8 % 8 ½ 8 % 147 15 ¼ 170 170 10¼ 10% 20% 21% 170 170 10¼ 10% 20% 21% 170 170 10¼ 10% 20% 21% 13% 35% 13% 35% 13% 32% 26% 26% 13% 18% 38 % 13% 18% 38 % 13% 18% 13% 18% 13% 25% 55% 58 15% 58 15% 58 15% 58 15% 58 15% 58 15% 58 15% 58 15% 51% 10% 10% 20% 21% 11% 25% 13% 25% 10% 10% 10% 20% 21% 13% 25% 18% 18% 13% 25% 13% 25% 13% 25% 13% 25% 13% 25% 13% 25% 1	SALE PRICES Wednesday May 5 \$ per share 18 % 18 % 88 90 81/2 % 81/2 33 % 34 *127 % 132 *127 % 132 *13 % *13 % 33 % 33 *13 % 33 % 33 % *13 % 33 % 33 % *13 % 26 % 25 % *13 % *13 % 26 % 26 % *13 % *13 % *13 % 26 % *13 % *13 % *13 % *13 % 26 % *13 % *1	$\begin{array}{c} {\bf Thursday}\\ {\bf May 6}\\ {\bf $$ per share}\\ 18 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{r} Friday,\\ May 7\\ $ per share\\ *18 14 18 14 \\ *18 190\\ 8 14, - 514,\\ 325, 3376\\ 327, 754\\ 327, 754\\ 320, 3036\\ 87, 974\\ 320, 3036\\ 87, 974\\ 320, 3036\\ 87, 974\\ 979\\ 79, 79\\ -143, 1514\\ 2075\\ 2114\\ 4214 1514\\ 2075\\ 2114\\ 4214 1514\\ 4214 1514\\ 4214 1514\\ 4214 1514\\ 4214 1514\\ 4214 123\\ 4214 123\\ 3344 3334\\ 3334, 3334\\ 3334, 3334\\ 133334, 3344\\ 13334 133\\ 3136 314\\ 22636 2634\\ 2634 2634\\ 1335 133\\ 1346 314\\ 26636 2634\\ 1374 1334\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13376 1544\\ 13374 134\\ 1003 1024\\ 3174 2137\\ 3643 37\\ 3643 37\\ 3643 37\\ 3643 37\\ 3644 37\\ 3214 344\\ 3214$	Seles 1 the We Shai 3.1 13.0 3.1 13.0 3.1 13.0 3.2 1.3 14.0 15.0 15.0 13.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 10, 1948.

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then to an it.		are sper st	are spers	est hare	STOCKS YORK STOCK EXCHANGE	Saturd May Par 8 per shi	1 May 3	LOW AND H Tuesday May 4	IGH SALE PRICE Wednesday May 5	Thursday May 6	12 Carlon Carlos	Bales for
30 24% N 99 N 934 1	Apr 39½ fay 37½ fay 109½ May 15%	Oct 28½ Fe Feb 25% Fe Feb 90 Fe Oct 11% Max	b 14 34 1/2 Ja b 11 32 1/4 Ja b 17 101 Ja	n 5. nArmco Stee	lucis Do Ine els-Midland l Corp com v preferred Co of filinois cor	6 No par 30 3 10 27% 2 100 97 9	$\begin{array}{cccccc} 6 & 6 & 6 \\ 0 & 29\frac{1}{2} & 30 \\ 7\frac{3}{4} & 28 & 28 \end{array}$	6 6 *29½ 30 ¾ 23 29	5% 6 20 30 28% 29%	*558 578 30 30 4 2858 2934	\$ per share 5% 5% 5%	Shares 2,400
38¼ 91¼	Dec 110 1	an 91½ Fe an 41¾ Fe b 88 Jan 104% Ma	b 16 106 Ja b 10 52 ½ Ma a 29 96% Ap ar 2 112 ¼ Ma	n 9 \$6 conv pr hy 5 Armstrong (r 29 \$3.75 pref hy 7 \$4 cum pr	Cork Co com	No par *99 99 No par *50 ½ 50 No par *96 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1234 121 100 100 5134 513 % 9612 961	*100 100 1 *100 100 1 515% 52 1 2 96 1/4 96 1/2	2 100 ¹ / ₂ 100 ¹ / ₂ x51 ¹ / ₂ 51 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	490 × 17,900 700 1,700
10¼ M 13% 1 99 1 99 1	May 17% F Dec 20% F Dec 132½ F Dec 134 F	reb 12½ Ma reb 12½ Ma reb 100 Feb reb 94 Ma	r 12 15% Jan r 16 17½ Ma	n 5 Artloom Cor y 7 Associated D y 5 6% 1st pr	p	No par +16 17 +131/2 14 	7 *16 17 1 $\frac{1}{4}$ 14 14 $3\frac{3}{4}$ 16 $\frac{7}{8}$ 17	*16½ 17 14¼ 143 17 175	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	340 770 300 4,000 11,100
66 M 198 1 10¼ M	fay 99 J Dec 112 F fay 1834 F	an 84 Feb eb 96 Ma	1 5 30 Ma 11 108 Apr 1 3 104% Apr	20 5% non-c	vestment Co & Santa Fe com um preferred		*97 971 2934 293 1/2 10534 1073 10234 1023	2 97 ¹ / ₂ 97 ¹ / ₄ 30 30 4 105 ³ / ₄ 107 4 102 ³ / ₄ 103 ¹ / ₂	29 ³ / ₄ 30 102 ¹ / ₂ 105 ¹ / ₂ 103 ¹ / ₈ 103 ¹ / ₂	*1101% 112 *93 100 2978 2978 103 10578 103 103	^{*110} [*] / ₈ 110 ¹ / ₂ 97 ³ / ₄ 98 ¹ / ₂ 29 ³ / ₄ 29 ³ / ₈ 105 ³ / ₈ 107 ¹ / ₂	130 14C 1,400 15,900
31% A	un 3434 F an 77 M pr 40 D	eb 25% Jan ar 68 Jan ec: 30 Feb	6 47½ Mai 22 78¼ Mai 21 44¼ Apr	y 7 Atlantic Coas r 1 Atl G & W I r 5 5% non-cu 30 Atlantic Refi	ss Lines comme im preferred ning common	to par *561/4 57 a1 36 36 36	1/2 571/2 571/ 351/2 351/ *70 76	2		15 ¹ > 16 56 ¹ 2 53 ¹ /2 36 3678	104 104 16 16 ¹ / ₄ 58 58 ³ / ₄ *36 ³ / ₄ 27 ³ / ₈	1,200 3,400 3,600 1,500
91 E 21% M 57 A 111½ D	Dec 105 Au ay 26½ Ju pr 73 Ju Dec 121 Ju	18, 91 Feb ly 20 Feb ly 55 Feb ly 104 Mar	9 97 Jan 11 23% Apr 13 64½ Apr 30 114 Jan	6 Preferred a 8 Atlas Corp	3.75 series B	190 109 ½ 109 190 95 ½ 95 5 *22 ¾ 23	1/2 941/2 941/2	951/4 96	411/2 427/8 *1091/2 110 951/4 96 223/4 23	ⁿ 70 78 415% 427% 1091% 110 *951% 96 *22% 23	⁶ 71 76 43 ¹ ⁄ ₄ 43 ¹ ⁄ ₈ 109 ¹ ⁄ ₂ 109 ¹ ⁄ ₄ 96 96 22 ³ ⁄ ₄ 22 ¹ ⁄ ₈	23,500 440 400 2,500
22¼ M 5¾ M 13 D 17½ D 15¼ D	ay 12% Fe ec 18% Fe ec 29% Ja	b 5% Mar b 13 Jan n 13 May	25 24½ Jan 12 7¾ Jan 26 14 Apr 3 19 Jan	10 Autocar Co	commonN prpN commonN pfd (\$1.20)N	• par *131/4 -14	1/2 *107 1081/ *21 241/ /s 61/4 63/ *131/4 133/	2 *107 109 3 *21 24½ 3 6¼ 6¾ 14 14	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 ¹ / ₂ 56 ¹ / ₂ 107 107 * *18 23 6 6 ³ / ₈ *13 ¹ / ₂ 14	1,870 160 100 1,590
4% Ma 36% De		4 1/2 Feb	26 - 6% ADT	20 Avco Mig Cor	B	17% 171	2 \$17% 17%		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 5,100 2,000 20,900 3,000
13 De 13% De 7% Ma 11% Ma 9% Ma	c 24% Feb y 16% Feb y 25% Feb	12¼ Feb 10 Mar 15% Feb	27 15% Apr 16. 15¼ May 11 25% May	23 Baldwin Locon 7 Baltimore & (7 4% pon-cum	Inc notive Works Dhio common	100 131/4 131/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1514 1514 1412 1484 1378 1414	15½ 15½ 14% 14% 13% 14%	1544 153% 1448 1412	$15^{3}4$ $15^{3}4$ $14^{3}4$ $14^{4}2$	1.500 6,500
60 Jai 42½ De 18 Ma 45% De 20¾ Api	n 69 Feb c 55% Jan y 28% July c 54% Jan	60 Feb 1 x42¼ Mar 1 20½ Apr 37 Mar 2	11 80 Apr : 5 52 May 9 24 ¹ / ₄ Jan 4 44 ¹ / ₂ Jan	30 Conv. 5% p 7 Barber Oil Cor 9 Barker Brother 5 41/5 prefer	preferredp (Delaware)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	791/4 791/2 47 49	23 ¹ / ₈ 23 ⁷ / ₈ 27 ¹ / ₄ 27 ³ / ₄ *78 79 ¹ / ₂ 48 ³ / ₄ 50 23 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	117,600 41,900 6,900 130 6,500
8% Dec 18 Jun 35% Dec	19% Feb 24% Nov 62 Jan	91/4 Feb 2	1 44% May 4 16½ Mar 3 4 23½ Jan	1 Bath Iron Wor 2 Bayuk Cigars I	ncNo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*39% 40 40% 43 13% 13½ 16% 18%	*39% 40 42 43% 13½ 13½ 18% 18%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*23 23 ¹ / ₂ *39 ³ / ₈ 40 43 ¹ / ₈ 43 ⁵ / ₈ 13 ¹ / ₄ 13 ¹ / ₄	700 20,000 1,500
83¼ Dec 17% Dec 96½ Dec 5% May 29 Dec	2034 Aug 10814 Feb 12 Jan 40 Feb	85 Feb 163 Mar 1 88 May 84 Jan 30 Feb 1	2 90 Jan 0 21 % May 4 100 Jan 2 15 % Apr 1	6 3% cum co 5 Beaunit Mills, 9 Beck Shoe (A S 6 Beech Aircraft	Co common onv pid Inc 3) 43% % pid Corp	100 *88 8834 2.50 205 205 205 8 100 *88 90	36 ³ / ₄ 37 *88 88 ³ / ₄ 20 ³ / ₄ 20 ³ / ₄ *88 90	37 37½ 87% 88 21 21 88 88	38 39 ½ *86½ 88½ 21 21½ *87 90	40 ¹ / ₄ 41 *86 ¹ / ₄ 88 ¹ / ₂ *20 ³ / ₄ 21 *86 89	40 40 *87 88½ 21 21	2,200 1,600 40 700
30¼ Jun 12% May 10% May 16% May 95, Dec	39¼ Mar 18% Oct 18¼ Jan 24½ Jan	32¼ Feb 14½ Feb 10 15¾ Feb 11 18¼ Mar 10	5 37 Jan 5, 17% Apr 2 19% Mar 2 5, 24% Jan	5 Beech-Nut Pack 6 Belding-Heminwa 2 Bell Aircraft Co 2 Bell & Howell	ing Çe	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	13 1/8 13 7/8 34 1/2 34 1/2 35 1/2 35 1/2 16 1/2 16 1/2	*881/2 90 131/4 135/8 *341/2 35 36 36 163/4 17	20 3,800 60 1,700 1,200
28 May 17% Sep 21% May 77½ Dec 24% Dec	39½ Feb 25¾ Nov 28% Jan 103½ Feb	93% Mar 16 26 Feb 11 16% Apr 30 23% Jan 20 80 Jan	1 35½ Apr. 2 0 21% Jan 0 24% Jan 8 87% Mart	4 Bendix Aviation 2 Bendix Home Ap 5 Beneficial Indus	pliances	100 *100 101 ¹ / ₂ 5 337/8 345/8. /30 16 16 ¹ /4	22% _ 22% 100¼ 101½ 33% 34% 16 16% 23% 23%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*211/2 22 *100 102 33 ³ /4 34 ¹ /4 46 ¹ /2 16 ³ /4	$^{\circ}17$ 17 $^{\circ}4$ 22 $^{1}4$ 22 $^{1}2$ $^{\circ}100$ 102 33 $^{5}4$ 35 16 $^{3}4$ 16 $^{3}4$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	800 1,100 15,400
19% Apr 133½ Dec	32% Oct 150 Jan	23 ¹ / ₂ Feb 1 25 Feb 1 30 ³ / ₈ Feb 27 125 Mar 16 31 Apr 28	 26 Apr 29 35¼ Apr 20 36 Apr 20 137½ Jan 4 	9 Best & Co 7 Best Foods 3 Bethlehem Steel	(Del) com_No	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*83 1/2 85 5/8 27 1/4 27 1/2 33 3/8 34 34 1/4 35 1/8 135 135	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	24 24 83 83 *265% 27 321/4 333% 341/2 351/8	24 24 ³ 8 *82 84 27 ¹ /8 27 ¹ /8 33 ¹ /2 34 ⁷ /8 x33 ¹ /2 34 ⁵ /8	24 ¹ / ₂ 24 ¹ / ₂ 84 84 26 ⁵ / ₈ 27 ¹ / ₄ 34 ⁵ / ₈ 34 ⁷ / ₈	6,700 2,300 200 1,500 9,500
Ye	18½ Jan for Previous ar 1947	11¼ May 6		Bigelow-Sanford Birmingham Ele	ctrio, CoNo p	ar <u>32¼</u> 32¼ ar 12½ 12½	$ \begin{array}{ccc} 3134 & 32 \\ 1134 & 12 \end{array} $	134 13444 - 3236 3236 1142 1178	•134 135 32 ³ / ₈ 33 ¹ / ₂ 11 ³ / ₈ 11 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29,600 700 4,300 2,200
Lowest # per share 25 May 12½ May	36 Jan 120% Feb	Lowest # per share 28 Feb 11 x13 Feb 11	since Jan. 1 Highest S per share 32 Apr. 24 16% May 4	NEW YOI EXCI	RK STOCK IANGE		May 3 \$ per share	LOW AND HIGH Tuesday May 4 \$ per share	SALE PRICES Wednesday May 5 \$ per share	Thursday May 6 8 per share		Sales for the Week
16 ½ May 14 May 28 ½ May 14 ½ May 29 ½ Nov	35 % Nov 1834 Dec 41 ½ July 24 % Oct 59 Feb	22 ¹ / ₂ Mar 16 15 Feb 11 32 ³ / ₄ Mar 15 21 ³ / ₄ Feb 10 29 Mar 17	32% May 4 17% Apr 16 41 Apr 20 29% Apr 16	Bliss (E W) Go Bliss & Laughlin Bloomingdale Br Boeing Airwana	IncNo pr	ar 15% 16 1 31 31% 50 *15 16 57 *39 39%	30 ¹ ⁄ ₄ 30 ¹ ⁄ ₂ 15 ⁷ ⁄ ₈ 16 ¹ ⁄ ₈ 31 ¹ ⁄ ₂ 32 ¹ ⁄ ₄ *15 16 *39 39 ⁷ ⁄ ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*30 1/8 31 16 1/8 16 3/8 31 1/8 31 3/4 * *15 1/2 16 39 7/8 39 7/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shares 900 5,800 9,400 400
69 Dec 45% Dec 25 May 38% May 37% May	116 Jan 67 Jan 35½ Feb 49% Jan 55 Oct	77 % Mar 16 41 ½ Mar 2 20 % Mar 4 38 Feb 24	34 ³ / ₄ Apr 9 96 Jan 12 51 Jan 19 26 ¹ / ₄ Jan 5 42 ³ / ₄ Apr 2	Bon Ami Co clas Class B Bond Stores Inc Borden Co (The)	s ANo pa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	271/8 277/8 *33 331/2 791/2 801/2 421/2 421/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*39 41 263% 271/2 33 33 *80 81 *425% 431/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 17,300 1,300 390
88½ Dec 3½ May 32 May 7 Dec	102 Sep 6 ¹ / ₈ Feb 39 ¹ / ₂ Feb 13 ¹ / ₂ Feb	42½ Feb 11 88 Jan 2 3% Mar 16 33¼ Mar 18 7½ Jan 8	55¼ Apr 28 91½ Apr 23 5¼ Apr 24 37¼ Apr 30 9½ Mar 22	3½% cum prei Boston & Maine 1 Bower Roller Bes	ferred10 RR (assented)_10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 40^{3}\!$	24 % 24% 41 % 41% 54 % 54 % *91 91 % 43 4 4%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 1/8 25 1/4 x40 1/4 41 54 5/8 55 *91 1/4 93	480 2,700 5,400 6,400
81 Dec 9½ Dec 30 May 23½ May 30¾ Nov	96 Jan 18½ Feb 40½ Feb 31% Feb 63 Jan	50 Apr 28 93% Mar 16 x273% Mar 17 25% Mar 16 28% Mar 16	71 Feb 10 11% Feb 2 33¼ Jan 9 30 Apr 9	Bridgeport Brass Briggs Manufactu Briggs & Stretton	America1 CoNo pa ringNo pa	0 * 8 1/4 8 3/4 5 * 50 55 r 10 7/8 10 7/8 r 29 1/4 29 3/8	36 36 ¹ / ₂ 8 ¹ / ₄ 8 ³ / ₈ *50 55 10 ¹ / ₂ 10 ⁵ / ₈ 29 ¹ / ₈ 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*36½ 37½ 85% 9 *50 55 10½ 10½ 29¾ 30	*3634 371/2 878 078 *50 55 101/4 101/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,600 300 6,500 3,400
90 Dec 15% Dec 25¾ Jun 95 Dec 20¼ Dec	109% Apr 28% Feb 36¼ Jan 106% Apr 27% Feb	93¼ Feb 5 15¾ Mar 16 27 Feb 26 90½ Feb 13	37 Jan 6 1013% Apr 27 193% May 6 32 Jan 14 96 Apr 30	3%% preferred Brooklyn Union C Brown Shoe Co I	common2.5 10 lasNo pa nc common1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 ¹ ⁄ ₂ 29 ¹ ⁄ ₂ 31 ¹ ⁄ ₄ 32 *100 100 ¹ ⁄ ₂ 17 ¹ ⁄ ₄ 17 ¹ ⁄ ₂ *29 ⁵ ⁄ ₈ 30 ¹ ⁄ ₂	29 ¹ / ₄ 29 ¹ / ₄ 32 32 ³ / ₄ *100 100 ¹ / ₂ 17 ³ / ₈ 17 ¹ / ₂ *29 ⁵ / ₈ 30 ¹ / ₂	28 ¹ / ₄ 28 ¹ / ₂ 33 33 *100 100 ¹ / ₂ 17 ³ / ₄ 18 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 1,000 2,100 10 15,300
13 ¹ / ₂ May 120 Jan 9 May 69 Dec	20% Nov 125 Dec 14% Feb 86% Feb	17% Feb 14 16% Feb 11 122% Jan 6 8 Feb 20 65 Mar 30	21½ Jan 5 22½ Apr 28 124 Mar 3 11% Apr 22	Bucyrus-Erie Co	common	r 19% 19%	*95 98 191/8 191/8 205/8 215/8 *123 125	*95 98 19½ 19½ 21¼ 21¾	*29 20½ *95 98 19¼ 19½ 21½ 21%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*291/4 301/2 *95 98 191/8 191/8 21 211/2	100 700
25 ¹ / ₄ May 80 Dec 14 ¹ / ₂ May 26 May 14 May	37% Nov 102½ Apr 23% Feb 38¼ Feb	X32 ¹ / ₂ Feb 13 83 Jan 6 15 ¹ / ₂ Mar 8 29 ¹ / ₄ Feb 14	74 Jan 14 36% Jan 2 88 Feb 4 21% Apr 22 35% May 7	Buffalo Forge Co. Buff Niag El Corr Bullard Co	3.60% pfd10	r *69% 70% 1 35 35) *86½ 88	10 ¹ ⁄ ₄ 10 ¹ ⁄ ₂ 70 ³ ⁄ ₈ 70 ⁵ ⁄ ₈ 35 35 *86 ¹ ⁄ ₂ 88	*123 125 10 ³ / ₈ 10 ¹ / ₂ *70 70 ⁷ / ₈ 35 35 ¹ / ₂ *86 ¹ / ₂ 88	10 ¹ / ₄ 10 ³ / ₈ *7.0 70 ⁵ / ₈ 35 ⁵ / ₈ 35 ⁵ / ₈	123 125 • 10¼ 10½ 69¼ 70 *35¼ 355%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,200 16,300 300 1,000
80 Dec 80 May 84 Jun 12½ May	22½ Feb 104¾ Feb 100 Mar 95½ Jan 16% Oct	16 ³ / ₄ Mar 16 81 Mar 21 79 ¹ / ₂ Feb 26 77 Apr 13 12 ¹ / ₂ Feb 13	21¼ Jan 5 88 Jan 13 89¼ Jan 9 88 Jan 6	Burlington Mills (4% preferred 31/2% conv 2nd	preferred100	*331/4 331/2 197/8 201/8 *851/8 861/2 *851/4 92	-20 ³ / ₈ 20 ¹ / ₂ 33 ¹ / ₄ 34 x19 ⁷ / ₈ 20 ¹ / ₄ *85 ¹ / ₈ 86 *85 ¹ / ₄ 92	2014 2034 *3414 341/2 2014 2034 *851/8 86 871/4 871/4	19 ¹ / ₂ 20 ¹ / ₄ *34 ¹ / ₄ 34 ¹ / ₂ 20 ³ / ₈ 20 ³ / ₈ *85 ¹ / ₄ 86	*191/2 20 341/4 351/4 203/8 203/8 851/2 851/2	85% 85%	2,600 3,100 19,200 140
6 May 72 Jun 11 Dec 79 Dec 3 Dec	10 Dec 88 Jan 241/2 Feb 1081/2 Jan 6 Feb	7% Mar 16 9% Mar 16 9% Mar 16 78 Mar 12	16¼ Apr 27 10¼ Jan 15 96 May 4 13% Apr 14 89 Jan 9	Bush Terminal Bush Term Bldg 7 Butler Bros comm	% preferred100 non15	15% 16% 9% 9% 93 94 12% 12%	*75 80 15% 15% 9 9 94½ 95½ 12¼ 12%	*75 80 15 ³ / ₄ 16 ¹ / ₈ 9 9 ¹ / ₄ 94 96 *12 ⁵ / ₈ 12 ³ / ₄	*75 80 157% 161% 9 9 *94 96	*75 80 137% 161/4 67% 9 94 94	87 87 975 80	700 16 200 3,400 260
13% May 94% May 19 May	2214 Oct 104 Jan 2716 Oct	2% Mar 17 16 Mar 17 98% Jan 15 23% Feb 11	4 Apr 16 22% May 7 104 Feb 3 31% Apr 23	Butte Copper & Z Byers Co (A M) c 7% participating Byren Jackson Co.	ommenNe par	3 ³ / ₄ 3 ³ / ₄ *20 ¹ / ₈ 20 ⁷ / ₈	*84 ¼ 85 3¾ 3¾ 20 ½ 20 ¼ *101 102 30 ½ 30 ½	*8414 85 *312 358 2012 2158 102 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12% 12% 84¼ 84¼ 3% 3% 21% 22%	12% 12% 84% 55 *3% 3% 22% 22% 01 103	1,900 10 300 9,900
24% Apr 51% Dec	34% Dec x55 Jan	27% Mar 17 52 Jan 5	3534 May 7	С			an a	30½ 30½	30 30		30½ 30¼	30 800
1% Dec 6% May 21% May 12% May 10 Dec	3% Feb 8¼ Feb 34½ Oct 17½ Feb 132 Feb	1% Mar 12 6½ Feb 11 24% Feb 11	53% Feb 18 2¼ Jan 2 8% Apr 19 31¼ May 7	California Packing 5% preferred Caliaban Zing-Lead Calumet & Hecla C Campbell W & C F Can Dry Ginger Al	ons Copper3 dyNo par	2 1/8 2 1/4 7 7 1/8 *29 1/2 30 1/4	33 1/2 34 3/6 *52 3/4 54 1/2 2 1/8 2 3/8 7 1/8 7 1/8 29 1/2 29 1/2	2 21/8	$ \begin{array}{cccc} 52^{3} & 52^{3} \\ 2 & 2 \\ 7 & 7^{1} \\ \end{array} $	52^{3}_{4} 52^{3}_{4} c_{3} $2\frac{1}{8}$ $2\frac{1}{8}$	5234 54 2 21/2	4,700 60 4,300 5,000
38 Dec 18 Dec 9½ May For footno	48 3/4 Feb 25 % Feb	141/2 Mar 16	115½ Jan 2 43½ Apr 19 18% Jan 6	\$4.25 conv prefe Canada Southern H Canadian Brewaries Canadian Pacific 1	rradNo par by Co100	14 1414 11216 11218 *4212 45 *1714 18 1434 15	13% 14 112 112 *42½ 45	$13\frac{4}{12}$ 14 112 $11242\frac{4}{2} 45*17\frac{1}{2} 17\frac{6}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 2.800 0,900 450 100 200
			1	The same programs in a relating size	a film a start an ang				1438 14%	14 1/2 .1478	478 15% 6	300 33,000

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Range for Year Lowest	1947 Highest	Lowest	ince Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE		Monday. May 3	LOW AND HIGH Tuesday May 4	Wednesday May 5	Thursday May 6	Friday Sales May 7 the W
33% Now 11 Apr 50 May	\$ per share 47½ Dec 14¾ Feb 57½ Feb	\$ per share 38 Mar 1 11 Feb 13 48½ Apr 21	\$ per share 44 ¹ / ₂ Apr 15 14 Apr 21 55 Feb 6 8 ³⁴ Mar 20	Cannon MfHsNorpar Capital Admin class A common1 #3 preferred A10 Control 4 dislance Trac1	\$ per share *41 43 *13 43 *14 43 *15 43 *15 43 	\$ per share 42 42 13 ¹ /8 13 ¹ /8 50 50	43 43 13 ¹ / ₂ 13 ³ / ₄ 49 ⁸ / ₄ 50	\$ pcr share 42 43 *13 ¹ / ₂ 14 ¹ / ₄ 50 50	* 9 per share *41 1/2 43 *13 1/2 14 1/4 *49 1/2 50 1/2	\$ per share Sha *41½ 43½ *1358 14¼ *49½ 50½
5½ Dec 102 Nov 27 Dec 38 Dec 12½ May	15½ Jan 128 Jan 39¼ Jan 50½ Feb 21½ Oct	5% Jun 2 100½ Feb 18 27% Jan 2 32¼ Mar 4 14 Mar 16	8% Mar 22 109½ Jan 6 31½ Apr 3 41% Jan 12 17½ Jan 5	nCapital Airlines, Inc	*107 108 *29½ 30 *39¼ 41 16 16⅛	108 103 291/2 291/2 401/4 401/4	$109 109 29 \frac{1}{2} 29 \frac{1}{2} 29 \frac{1}{2} 39 \frac{1}{4} 39 \frac{1}{4}$	6% 7¼ *108½ 109½ 29½ 29% *39¼ 40%	$\begin{array}{r} 634 & 7 \\ 10812 & 10912 \\ 2912 & 2912 \\ *3914 & 401_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8534 May 6 Jan 29½ May 132 Dec	45 Oct 7 ³ / ₄ Feb 47 Dec 158 ¹ / ₂ Jan	35¼ Mar 30 6¼ Mar 1 35¾ Mar 9 130 Feb 5	43 ¼ Jan 8 7% May 4 46% Jan 9 143 May 5	Conv preferred 4% series 50 Carriers & General Corp 1 Case (J 1) Co common 25 7% preferred 100	*375'a 38'/2 *73'a 73'4 44 44'/4 *139'/2 140	16 ¹ / ₆ 16 ³ / ₆ *37 ⁵ / ₉ 38 ³ / ₉ 7 ⁵ / ₈ 7 ⁵ / ₈ 44 ¹ / ₂ 45 140 141	16 161/2 37% 37% 7% 7% 44% 44% 141 142	15% 16% 36% 36% 7% 7% 43% 44 142 143	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
49¼ May 17¼ May 177 Dec 130 Dec	64 Feb 28% Dec 108½ Jan 156 Apr	53 Feb 26 22 Feb 13 97 Feb 10 123 Feb 11	64 Apr 23 30 May 7 102 Jan 21 137 Jan 2	Caterpillar TractorNo par Celanese Corp of Amer comNo par	*62 ¹ / ₂ 63 ¹ / ₂ 27% 27% 101 101 *134 136	62 1/2 63 27 1/2 28 *100 1/2 102 *134 136	63 63 28 29 *100½ 101 134 134	62 ¹ / ₂ 63 28 ³ / ₄ 29 ³ / ₆ 101 101 135 135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
19% May 19% Dec 19% Dec 17% Dec 7% May	32% Feb 21% Feb 22% Feb 14% Jan	22 ³ / ₄ Feb 28 18 ¹ / ₂ May 3 17 Apr 16 6 ³ / ₄ Feb 28	23 ³ / ₄ Apr. 28 20 ½ Jan 5 18 ½ Feb 7 8 ½ Jan 8	\$4.75 1st preferredNo par 7% 2nd preferredNo par Celotex Corp commonNo par 5% preferred20 Central Aguirre Sugar CoNo par Central Foundry Co1	28 28 *18 ³ / ₄ 19 17 ¹ / ₈ 17 ¹ / ₈ 7 ⁵ / ₈ 7 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 28 1/8 * 18 1/2 18 7/8 17 1/8 17 1/8 7 1/2 7 3/4	27% 28 18% 18% 17 17% 7½ 7½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7% Dec 100¼ Dec 77½ Dec 4½ May 11% Dec	10½ Jan 116 Feb 96½ Apr 12½ Jan 16¾ Oct	7 ³ / ₄ May 5 102 Jan 2 79 Feb 4 7 ¹ / ₂ Jan 6 11 Mar 11	8% Mar 3 107 Mar 31 80½ May 3 00½ May 5 18¼ Apr 1	Central Hudson G & E CorpNo par Central III Light 4½% pfd100 Central NV Pr Corp. 3.40% pfd.100 (Central RR of New Jersey100 Central Violeta Sugar Co	$\begin{array}{c} 8 & 8 \\ *105\frac{1}{2} & 107 \\ *78\frac{1}{2} & 80\frac{1}{2} \\ 20\frac{1}{4} & 22\frac{1}{2} \\ *12 & 12\frac{3}{4} \end{array}$	8 8 % 105 % 107 80 % 80 % 23 27 12 % 12 %	7% 8 105½ 105½ *79½ 81½ 25¼ 29½ *12¼ 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$7\frac{3}{4}$ 8 *105 $\frac{1}{2}$ 106 $\frac{3}{4}$ *78 $\frac{1}{2}$ 80 $\frac{1}{2}$ 27 $\frac{5}{8}$ 29 $\frac{1}{4}$ *12 $\frac{1}{4}$ 12 $\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
- 9¼ Dec 22½ Nov 11½ May 20½ May	1434 Feb 3514 Mar 2114 Jan 30 -Oct	8 1/8 Mar 19 22 1/8 Feb 19 13 1/8 Feb 10 24 1/2 Feb 28	10 ³ / ₄ Jan 5 28 ¹ / ₂ Apr 1 17 ³ / ₈ Apr 23 33 Jan 14	Century Hibbon MilisNo par Cerro de Pasco CopperNo par Certain-teed Products1 Chain Beit CoNo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*8 ³ / ₄ 9 ¹ / ₈ 24 ³ / ₄ 25 15 ³ / ₄ 16 ¹ / ₈ *29 29 ³ / ₄	*8 ³ / ₄ 9 ³ / ₈ 25 25 ¹ / ₂ 16 16 ¹ / ₄ *29 30	9 ³ / ₈ 9 ³ / ₈ 25 ³ / ₈ 25 ⁹ / ₄ 15 ³ / ₄ 16 *29 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
19¼ May 100% Dec 10½ May 23 Jan	27 Feb 110¾ Jan 20½ Feb 30½ Oct	, 17% Feb 18 90 Feb 16 914 Mar 16 25¼ Mar 16	24 Apr 16 100 ³ / ₄ Jan 6 14 ³ / ₂ Jan 5 29 May 7	Champion Paper & Fib com_No par \$4.50 preferredNo par Checker Cab Mfg1.25 Chesapeake Corp of Wirginia5	*221/2 23 *971/2 99 *12 121/4 *25 291/2	22 ½ 23 *97½ 99 12¼ 12¼ *27 29	23 23% *97½ 99½ *11¾ 12¼ *28 29	2236 2336 *971/2 991/2 12 12 28 28	$\begin{array}{cccc} 22^{5}{}_{4} & 22^{7}{}_{8} \\ *97^{7}{}_{2} & 98 \\ 12 & 12 \\ *20 & 20 \end{array}$	23 23 2 *97 ¹ / ₂ 98 12 ¹ / ₈ 12 ³ / ₄ 1
40% Dec 81½ Dec 3½ Apr 5¾ May	5434 Jan 10212 July 735 Feb 1234 Jan	37¾ May 6 82% Apr 29 4 Feb 11 7% Feb 11	45 ¹ / ₄ Jan 9 90 Jan 29 6 ³ / ₄ Apr 29 13 ¹ / ₂ May 7	Chesapeake & Ohio Ry common25 3/2 % convertible preferred100 Chie & East Ill RR Co com_No par Ches A	38 ³ / ₄ 39 *83 84 6 ¹ / ₄ 6 ¹ / ₄ 12 ¹ / ₂ 12 ³ / ₄	38 % 39 % 83 83 6 % 6 % 12 % 13 %	38% 39 83% 33% 6% 12% 13%	38 1/8 38 5/8 83 1/2 83 1/2 6 6 1/6 12 1/6 12 1/2	*29 30 37 ³ /4 39 *84 85 5 ³ /4 6 ³ / ₈ J* 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 ½ May 4 ¼ May 8 % May 4 ¾ May	12½ Dec 8% Feb 15% Feb 10½ Jan	9% Feb 11 6 Jan 24 12 Jan 2 7½ Jan 2	12 ³ / ₄ Apr 14 9 ³ / ₈ May 4 17 ¹ / ₄ Apr 28 12 ⁵ / ₈ May 6	Chicago Grent West RR Co com50 5% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
234 Dec 634 May 2334 May 1312 Nov 3314 Nov	6 ³ / ₈ Feb 14 ⁵ / ₈ Feb 27 ⁵ / ₈ Feb 53 ³ / ₄ Feb	4 ¹ / ₄ Mar 16 7 ³ / ₈ Mar 16 30 Apr 15 14 ³ / ₄ Mar 9 35 Feb 11	* 8 May 6 10% Apr 24 : 36½ Mar 20 19% Jan 12 40¾ Apr 24	Class B No par Chic Milw St Paul & P vtcNo par Series A preferred vtc 100 Chicago & Northwest comNo par 5% preferred100	7 ¹ /4 7 ¹ /2 9 ¹ /4 9 ⁵ /8 30 ¹ /2 31 ¹ /8 17 ¹ /4 17 ¹ /4 39 ³ /8 39 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{3}{4} \\ 9\frac{3}{4} & 10\frac{1}{8} \\ 32 & 32\frac{3}{6} \\ 17\frac{3}{4} & 18\frac{1}{8} \\ 39\frac{1}{2} & 40\frac{1}{4} \end{array}$	7 ³ / ₈ 7 ³ / ₄ 9 ³ / ₈ 9 ⁷ / ₆ 31 31 ⁷ / ₆ 17 ¹ / ₄ 17 ⁵ / ₈ 38 ¹ / ₂ 39 ¹ / ₄	7 ¹ / ₂ 8 9 ³ / ₈ 10 31 ¹ / ₂ 32 ³ / ₄ 16 ³ / ₄ 13 38 ³ / ₄ 39 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
20½ Jan 51¼ May	34% Dec 56 July	28¼ Feb 11 49¼ Mar 20 25½ Feb 18 45% Jan 22	34% May 4 55 Apr 26 35% May 7 62% Apr 30	Chicago Pneumat Tool comNo par \$3 convertible preferenceNo par Chic Rock Is & Pac RR CoNo par Conv preferred series A100	*33 ¹ / ₂ 33 ³ / ₄ *51 ¹ / ₈ 56 34 ¹ / ₈ 34 ³ / ₈ 61 61 ³ / ₄	33 ³ / ₄ 34 *54 ¹ / ₈ 55 ⁵ / ₈ 34 ¹ / ₈ 34 ⁷ / ₈ 61 61 ¹ / ₈	34 34 % *54 1/8 55 34 % 35 1/4 1/2 61 1/2	33% 33% 54% 54% 34% 34% 60% 61%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1034 Dec 1534 Jan 4% Nov	15 ³ ⁄ ₄ Feb 21 Feb 7 ¹ ⁄ ₂ Mar 42 ⁷ ⁄ ₈ Mar	11 Jan 5 14½ Feb 11 3¾ Apr 1 60 Apr 5 31 Feb 18	12 ¹ / ₄ Jan 12 19 ³ / ₆ May 7 : 4 ⁵ / ₆ Apr 2 : 63 ¹ / ₄ may 3	Chicago Yellow. Cab	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} *11 & 12 \\ *16 & 16\frac{1}{2} \\ 4 & 4 \\ 62\frac{1}{4} & 63\frac{1}{4} \\ 40 & 40 \end{array}$	*11 12 16½ 16½ 3¼ 3‰ *62½ 63¼ *40 42	*11 12 17 17 374 4 6314 6314 *3914 20116	*11 ¹ / ₄ 12 17 18 ¹ / ₄ *3 ⁷ / ₈ 4 63 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
56% Sep 23 Nov 96 Dec	66% Oct 29% Jan 111 Feb	52% Feb 11 23% Feb 4 x94½ Mar 11	40 Apr 28 63% Jan 2 27% Apr 22 99% Apr 23	Chile Copper Co	56 58½ 26 26⅛ *100½ 110	58 58 ³ / ₄ 26 26 ¹ / ₄ *100 ¹ / ₂ 105	- 58 1/4 59 1/2 25 5/2 25 7/2 *100 1/2 110	58 58½ 25¾ 26⅛ *100½ 110	°: ^{1/1} 4 4 4 575 8 58 1/2 25 1/2 25 3/8 *100 1/2 106	$^{\circ}39\frac{1}{2}$ 40 $\frac{1}{2}$ 57 $\frac{5}{6}$ 58 33 25 $\frac{1}{6}$ 25 $\frac{3}{6}$ 7 $^{\circ}100\frac{1}{2}$ 106
21% May 37% May 27% May 8 May 78 Dec	28 Feb 48½ Jan 34¼ Nov 11% Feb 94 Mar	203% Mar.13 36½ Jan 26 28% Mar.9 7½ Mar.9 78 Jan 6	26 Apr 23 41 ³ / ₄ May 1 32 Jan 7 10 Jan 2	Cincinnati Milling Machine Co10 C I T Financial CorpNo par City Ice & FuelNo par City Investing Co common	*25 ¹ / ₄ 25 ³ / ₄ 41 ³ / ₈ 41 ³ / ₄ *29 ⁵ / ₈ 30 ³ / ₈ 6 ¹ / ₄ 8 ¹ / ₄	25 25 41 41 ³ /a 30 30 8 8 ¹ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*25½ 25% 40½ 41% 29¾ 29¾	x25 ¹ / ₈ 25 ¹ / ₂ 39 ¹ / ₂ 40 ¹ / ₄ 20 ⁵ / ₅ 29 ³ / ₄ 8 ³ / ₈ 8 ¹ / ₂	25 ³ 8 25 ⁷ 8 1 39 ³ 4 40 ³ 4 12 30 30 1 8 ⁷ 8 9 ¹ /8 6
12% May 23 May 85 Jun	94 Mar 20 ³ / ₈ Feb 34 ¹ / ₂ Nov 95 Jan	78 Jan 6 15% Jan 6 27% Mar 18 80 Jan 29	84 ½ Apr 20 19 ¼ Jan 31 35 May 1 85 Jan 24	5½% preferred	*173/4 181/4 1 34 35 *** *169 190 *83 90	*78 83 17¼ 17¼ 34¾ 34¾ *169 190 *83 90	*78 83 175% 175% 34 ¹ /2 *34 ¹ /2 *169 190 *83 90	*78% 83 *17% 1734 34% 34% *169 190 *83 90	*78 4 83 17 1/2 18 1/4 *34 1/2 34 3/4 *169 190 *83 90	*78 ¹ / ₄ 83 17 ³ / ₄ 18 ³ / ₄ 34 ³ / ₄ 35 *169 190 *83 90
34% Nov 107 Dec 27% Jun 106 Nov	43% Jun 115½ Feb 35% July 109 Mar	34½ Feb 10 105½ Jan 6 26¾ May 6 107 Jan 5	39¼ May 7 110 May 3 34½ Apr 9 108¼ Feb 9	Cleve Elec Illuminating com No par \$4.50 preferredNo par Clev Graph Bronze Co com1 5% preferred100	38 5/8 38 7/8 108 3/4 108 3/4 *29 1/8 30 *107 1/2 108 1/2	38 ³ / ₄ 39 103 ¹ / ₂ 110 29 ¹ / ₄ 29 ¹ / ₄ *107 ¹ / ₂ 108 ¹ / ₂	38 ³ / ₄ 38 ⁷ / ₈ 108 108 28 ¹ / ₂ 29 ¹ / ₂ *107 ¹ / ₂ 108 ¹ / ₂	38 % 38 % *108 109 27 % 28 % 107 ½ 107 ½	38 % 39 % 101 109 26 % 27 ½ *107 108 %	39 39 ¹ / ₄ 109 ¹ / ₂ 109 ¹ / ₂ 28 28 ³ / ₈ *107 108 ¹ / ₂
71 Dec 42½ Dec 14½ Dec 32 May	101 Jan 57 Feb 24 % Feb 39 % Mar	72 Jan 2 42 ¹ / ₂ Jan 14 14 ¹ / ₂ Mar 15 23 ¹ / ₂ May 5 7 ¹ / ₈ Mar 9	75¼ Apr 22 46 Mar 22 18% Mar 22 35¼ Jan 5 10% Jan 5	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries Inc1 Clopay Corp1	*75 ¹ / ₄ 78 *45 46 ¹ / ₂ 15 ¹ / ₄ 16 26 26 ¹ / ₈ *8 8 ¹ / ₄	*75 ¹ ⁄ ₄ 78 *45 46 ¹ ⁄ ₂ 15 ³ ⁄ ₄ 15 ³ ⁄ ₈ 25 ¹ ⁄ ₂ 26 8 ¹ ⁄ ₈ 8 ¹ ⁄ ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*75 77 45 45 15 ¹ ⁄ ₂ 16 23 ¹ ⁄ ₂ 24 ¹ ⁄ ₄ 8 8 ¹ ⁄ ₄	*74 ³ 4 77 *44 ⁷ / ₈ 46 ¹ / ₂ 15 ⁵ / ₈ 15 ⁵ / ₈ 24 24 8 8 ¹ / ₈	*75 1/2 77 45 1/2 45 1/2 15 % 15 % 5 23 1/2 23 3/4 2 *8 8 1/4 2
34 Dec 140 Dec 89 Dec	48 ¹ / ₂ Mar 154 Feb 91 ¹ / ₂ Dec	30½ Mar 16 137 Feb 10 81% Mar 18	16% Jan 5 36% Jan 8 142½ Jan 16 91% Jan 9-	Chieft Peabedy & Co-comNo par 7% preferred100 4% cum 2nd pfd100	3436 341/2 *139 142 *873/4 69	34 34 ¹ / ₄ *139 142 *87 ³ / ₄ 88 ³ / ₄	34 1/2 *139 142 88 1/2 88 3/4	34 1/2 34 1/2 *139 142 *88 88 1/2	34 ¹ /4 34 ³ /4 139 139 88 88	34 ½ 35 5 *139 ¼ 142 88 88
Range for Year Lowest \$ per share		Range s Lowest \$ per share	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday May 1 \$ per share	Monday May 3 \$ per share	LOW AND HIGH Tuesday May 4 \$ per share	SALE PRICES Wednesday May 5 S per share	Thursday May 6 \$ per share	Friday Sales May 7 the V Spershare Sh
33 May	191 ¹ / ₄ Nov 65 ¹ / ₂ Jan 1155 May 56 Jan	153 Feb 11 61½ Mar 25 37¾ Feb 11	183 Jan 2 6314 Feb 2 4534 Jan 2	Coca-Cola Co (The) common No par Class A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 171 & 173 \\ 62 & 62\frac{1}{2} \\ *1150 \\ 42\frac{3}{6} & \overline{42}\frac{3}{4} \end{array}$	$\begin{array}{c} *169\frac{1}{2} 170 \\ 62\frac{3}{8} 62\frac{1}{2} \\ *1150 \\ 42\frac{1}{2} 42\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *166 & 167\frac{1}{2} \\ *62\frac{1}{2} & 63 \\ *1150 & \\ 41\frac{3}{4} & \frac{42}{5}\% \end{array}$
87 Dec 23½ Dec 18 Aug 12 May 16½ May	105 1/2 July 46 Feb 22 3/2 Oct 18 Oct 20 3/4 Feb	88½ Feb 9 19¾ Mar 17 16 Feb 11 12¾ Feb 11 16 Feb 11	96 Apr 20 25 Jan 2 24 May 5 16 Apr 16 18 ¹ / ₄ Apr 16	\$3.50 preferredNo par Collins & AlkmanNo par Colonial Mills IncNo par Colo Fuel & Iron Corp comNo par 5% cum_conv preferred20	93 93 •21 22 21 ³ / ₄ 21 ⁷ / ₈ 15 15 ¹ / ₆ 4 17 ⁵ / ₆ 17 ⁵ / ₆	*93 94 *21% 22 22 22% 15 15% 17% 17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 ¹ / ₂ 94 21 ³ / ₂ 21 ⁵ / ₈ 23 ¹ / ₄ 24 =15 15 *17 ⁵ / ₈ 17 ³ / ₄	$\begin{array}{r} *93 & 94 \\ 20\frac{1}{2} & 21\frac{1}{4} \\ 23\frac{1}{4} & 23\frac{1}{2} \\ 14\frac{7}{6} & 15\frac{1}{6} \\ x17\frac{3}{8} & 17\frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8 May 9½ May 8 May 21¾ Dec	¹ 17¼ Feb 17¼ Feb 16¼ Feb 32% Jan	11 Feb 11 12½ Feb 13 11½ Apr 13 22¾ Feb 20	16 ³ / ₄ May 6 17 ¹ / ₂ Jan 9 16 ¹ / ₄ Jan 9 29 ⁵ / ₈ Apr 16	Colorado & Southern Ry com100 4% non-cum 1st preferred100 4% non-cum 2nd preferred100 Columbia Broad Sys Inc cl A2.50	*13 14 *14 15 *14 14 ³ / ₄ 28 28	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14 ¹ ⁄ ₄ 16 15 16 ³ ⁄ ₈ 15 ¹ ⁄ ₄ 15 ³ ⁄ ₄ 28 ¹ ⁄ ₈ 26 ¹ ⁄ ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
21 ³ ⁄ ₄ Nov 10 Apr 11 ⁵ ⁄ ₅ Dec 63 Dec	32½ Jan 12¾ Oct 22½ Feb 86 Mar	22½ Feb 11 10¼ Feb 13 10 Feb 11 62¾ Apr 30	28% Apr 16 12% Apr 14 13 Mar 31 67 Apr 13	Class B2.50 Columbia Gas System, IncNo par Columbia Pictures commonNo par \$4.25 cum preferred w wNo par	*27 ¹ / ₄ 27 ³ / ₄ 12 12 ¹ / ₈ *11 ¹ / ₄ 12 *61 67	27 27 ¹ / ₄ 11 ¹ / ₈ 12 ¹ / ₈ 11 ¹ / ₈ 11 ¹ / ₈ *61 67	$\begin{array}{cccc} *27 & 2734 \\ 11\% & 12 \\ 10142 & 11148 \\ *62 & 66 \end{array}$	$\begin{array}{rrrr} 27\frac{12}{11}&27\frac{12}{11}\\ 11\frac{3}{4}&12\frac{13}{8}\\ 10\frac{5}{8}&10\frac{3}{4}\\ *60&65\end{array}$	$\begin{array}{rrrr} 27\frac{1}{2} & 27\frac{5}{8} \\ 11\frac{7}{8} & 12\frac{1}{8} \\ 10\frac{7}{8} & 11\frac{1}{4} \\ *62 & 67 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
30% May 36 Dec 36 May 87 Dec	3934 Aug 50 Feb 4812 Oct 11512 Feb	28% Feb 27 35½ Feb 5 36% Jan 23 90 Jan 2	67 Apr 13 37¼ Apr 16 41¾ May 7 46¼ May 7 99½ May 7	S4.25 cum preterred w wNo par Columbian Carbon CoNo par Columbus & Southern Ohio Elec10 Commercial Credit common10 \$3.60 preferred100	*61 67 34 34 *41 41 ¹ /4 43 ¹ /2 43 ⁷ /8 93 93	33 ³ / ₄ 34 *41 41 ¹ / ₂ 43 ³ / ₄ 44 ¹ / ₄ 93 93 ¹ / ₄	34 34 41 ¹ ⁄ ₄ 41 ¹ ⁄ ₂ 44 44 ¹ ⁄ ₂ 93 94 ¹ ⁄ ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*33 ³ / ₄ 34 ¹ / ₄ *41 42 44 ¹ / ₄ 44 ⁷ / ₈ 96 ¹ / ₄ £7 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
201/8 May 21/4 May 94 Dec 251/8 Nov 81/2 May	26 ³ / ₄ July 4 Jan 123 ³ / ₄ Jan 33 ⁵ / ₈ Jan 14 ⁷ / ₈ Jan	20 Feb 13 2¼ Feb 10 96¾ Jan 2 25¾ Feb 14	25½ Apr 23 3 Apr 21 106 Apr 27 x285% Jan 8	Commonwealth Edison Co25	23 % 23 % 234 278 *104 ½ 105 ½ 26 % 27 ¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2334 2378 234 276 *102 103 2738 2758	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
23½ May 30 Apr 4% May 21 Nov	14% Jan 33¼ Nov 35½ Feb 7 Feb 29½ Feb	8 ¹ / ₂ Feb 11 28 ³ / ₄ Feb 10 29 Mar 17 4 ¹ / ₂ Feb 11 21 Mar 5	11 Jan 2 34½ Apr 1 31¾ Apr 1 6 Mar 20 23% May 6	Conde Nast Publishing IncNo par Congoleum-Nairn IncNo par Consolidated CigarNe par Consolidated Coppermines Corp5 Consol Edison of N Y.com_No par	934 934 321/8 321/8 *291/4 30 55/8 53/4 23 231/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	978 978 32 32 *29 291/2 538 51/2 231/4 2376	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
104½ Nov 11% May 10% Dec 40¼ May	108¼ Mar 20½ Feb 15½ Feb	103% Feb 10 11% Mar 16 9% Mar 31	105% Apr 6 17½ Apr 30 11 Jan 2	65 preferredNo par Consolidated Grocers Cerp1.33% Consolidated Laundries Corp6	105 1/8 105 1/8 17 1/8 17 1/4 9 9	105 ¹ / ₈ 105 ¹ / ₂ 16 ³ / ₄ 17 ¹ / ₈ 9 9	105 1/8 105 1/8 16 1/8 16 5/8 9 1/4 9 1/4	105 1/8 105 1/8 15 7/8 16 9 1/4 9 1/4	105 ½ 105 ½ 16 16 *91/2 97/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
17 May 12½ May 10½ July	54½ Jan 30 Jan 19¾ Feb 17% Mar	43% Mar 18 19% Feb 11 11 Feb 24 12% Mar 31 12 Feb 20	51 Jan 2 25 ½ Jan 19 14 ½ May 7 13 ½ Apr 16 16 % Mar 20	Consolidated Natural Gas	495% 497% 221% 221% 131% 131% *131% 133% 141% 141%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49 ¹ / ₂ 49 ⁹ / ₄ 22 ⁵ / ₆ 22 ⁵ / ₆ 13 ¹ / ₄ 14 13 13 14 ¹ / ₄ 14 ¹ / ₂	49 ¹ / ₈ 49 ³ / ₄ 22 ¹ / ₂ 22 ¹ / ₂ 13 ³ / ₄ 14 13 13 ¹ / ₈ 14 14 ¹ / ₈	49 45% 2234 23% 1356 1378 1318 131/2 1318 131/2	49 1/2 49 7/8 3, 23 24 1/8 3, 13 7/8 14 7/8 4, 13 3/8 13 1/2 1, 13 1/2 13 7/8 14,
30 Dec 99½ Dec 32¼ May 94¼ Dec	38% Feb 114½ Feb 48 Feb 104½ July	32 ¹ / ₄ Feb 27 100 ¹ / ₂ Apr 30 35 ¹ / ₂ Feb 11 94 ¹ / ₄ Feb 10	35¼ Jan 16 105 Jan 12 42½ Jan 5 98 Jan 14	Consumers Power Co comNo par \$4.50 preferredNo par Container Corp of America com20 4% cumulative preferred100	34 34 101 1/2 101 1/2 38 5/8 38 3/4 *97 97 1/4	34 ¹ / ₂ 34 ¹ / ₂ 101 ³ / ₄ 101 ³ / ₄ x37 ³ / ₄ 37 ³ / ₄ 97 ¹ / ₄ 98	34 ¹ / ₂ 34 ¹ / ₂ 101 102 ¹ / ₄ 39 ¹ / ₄ 39 ¹ / ₄ *98 99	x34 ¹ / ₂ 34 ¹ / ₂ 102 102 ³ / ₄ 38 ¹ / ₄ 38 ¹ / ₂ *98 99	34 34 102 ½: 103 38 ½ 38 ½ * 38 99	34 1/2 34 1/2 102 1/4 103 1/4 38 1/4 38 1/2 1, 98 98
11% Dec 94 Dec 30% Dec 95 Dec 9 May	20% Feb 106¼ Apr 44% Feb 110¾ July 13¼ Feb	10 ³ / ₄ Mar 17 84 ¹ / ₄ Mar 23 30 ³ / ₄ Feb 5 93 Mar 3 10 Feb 10	14¼ May 7 90 Jan 14 36% May 7 98 Jan 7 11% Jan 10	Continental Baking Co comNo par \$5.50 preferredNo par Continental Can Ine common20 \$3.75 preferredNo par Continental Diamond Fibre	12 12 *85¼ 87 36 36 *96 97¼	12 12 87 87 35 % 36 ½ *96 97 ¼ 11 11	117/a 117/a *851/a 89 361/2 365/a *961/4 971/4 11 111/a	11% 12 *85% 89 35% 36% *96% 97% 11 11	12 13 ³ / ₄ *85 88 36 36 ¹ / ₂ 97 ¹ / ₈ 97 ¹ / ₈ 11 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
44 May 6% May 35 Apr 14% May	551/2 Dec 12% Feb 55% Dec 19 Feb	10 Feb 10 48 ¹ / ₂ Mar 17 6 Feb 27 46 ³ / ₄ Feb 11 14 Mar 16	11% Jan 10 56% May 7 3% Apr 23 61% Apr 29 19% Apr 16	Continental Diamond Fibre	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	54 ¹ / ₂ 55 ¹ / ₂ 7 ³ / ₄ 7 ³ / ₈ 61 61 ³ / ₄ 16 ³ / ₄ 16 ³ / ₄	55 3/4 55 7/8 7 1/2 7 3/4 60 1/2 61 1/4 16 3/4 16 3/4	55 % 56 ½ 7% 7% 60% 61% 16% 16%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12% Apr 43 May	27% Oct 55 Dec	19½ Mar 9 x49¾ Mar 17	28 ³ / ₄ Apr 27 53 Jan 6	Cooper-Bessemer Corp com_No par \$3 prior preferredNo par	27 27 ¹ / ₂ •50 ³ / ₆ . 51	27½ 27½ 51 51½	28 2836 52 52	27 1/4 28 1/8 *51 1/2 52	2734 2734 52 52	27 27% 3. 51½ 52

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Monday, May 10, 1948

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12% Jun 17% Oct 44 Dec 85 Peb 12% May 20% Feb 81% Dec 61 Jan 18% Dec 105% Feb 88% Dec 105% Feb 88% Dec 105% Jun 61% Sep 75% Jan 2 170 Dec 195 Aug 1 4% Dec 8% Jan 2% Dec 4% Jan 2% Dec 4% Jan 2% Dec 107 Mar 2% Dec 107 Mar 2% Dec 107 Mar 2% Dec 108 Oct 22% Dec 108 Jan 2% Dec 108 Feb 105 Jan 165 Jan 12% Dec 101 Mar 2% Dec 101 Mar 4% May 21% Sep 1 2% Dec 101 Mar 4% Dec 108 Jan 1% Feb 132 Jan 4% Dec 2% Dec 101 Mar 4% Dec 108 Jan 2% Dec 101 Mar 4% Dec 108 Jan 1% Feb 132 Jan 2% Dec 103 Jan 2% Dec 101 Mar 4% Dec 108 Jan 1% Feb 132 Jan 2% Dec 103 Jan 3% Dec 103 Jan 2% Dec 103 Jan 3% Dec 103 Jan 3% Dec 103 Jan 4% Dec 1	Bange since Jan, 1 Lowesi Highesi \$ per share \$ per share 13 Feb 11 17% Jan 13 24% Mar 24 47% Jan 23 10% Feb 11 14 May 7 50 Feb 11 14 May 7 20% Feb 5 21 Mar 22 28% Feb 5 21 Mar 22 29 Feb 6 97 Mar 9 20 Jan 12 97 Mar 9 29 Feb 6 17 Mar 9 20 Jan 13 97 Mar 9 20 Feb 13 35% May 5 55 55 Feb 11 23% Apr 16 24 21 Mar 9 13% Jan 15 21 21 Apr 12 24% Apr 16 34% Jan 5 20 Feb 11 23% Apr 16 34% Jan 5 21 Mar 16 34% Jan 5 35% Apr 16 22 Jan 2 46% Jan 5 22 24% Heb 11 14% Jan 2 25	BIOCKS BURGESTOCK DESCRIPTION OF A STATEMENT OF A	$\begin{array}{c} \textbf{Bsturday}\\ \textbf{May 1}\\ \textbf{\textit{$f per share}}\\ 16 & 16\\ +46 & 48\\ 12 & 12\\ 534, 534, 1995\\ 9394, 93\\ 924, 93\\ 924, 93\\ 924, 93\\ 949, 96\\ 5994, 59%\\ *17142, 172\\ 49%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 49\%, 47%\\ 40\%, 93\%\\ 40\%, 10\%, 10\%\\ 40\%, 10\%, 10\%\\ 40\%, 10\%, 10\%\\ 40\%, 10\%, 10\%\\ 40\%, 10\%, 10\%\\ 40\%, 10\%, 10\%, 10\%\\ 40\%, 10\%, 10\%, 10\%, 10\%\\ 40\%, 10\%, 10\%, 10\%, 10\%\\ 10\%, 10\%, 10\%, 10\%, 10\%\\ 10\%, 10\%, 10\%, 10\%, 10\%, 10\%, 10\%, 10\%,$	Monday May 3 <i>\$ per share</i> 15% 15% 15% 15% 15% 15% 15% 19% 19% 93% 93 94 94 59% 93 94 94 59% 93 43% 47% 10% 10% 10% 10% 23% 23% 23% 23% 30% 98 98 98 98 98 98 98 13% 10%	LOW AND HIGH Tuesday May 1 Tuesday May 1 \$ per share 15% 16% 46 12 12% 52% 53 19% 19% 19% *92% 93 *93% 95 60 603% 173% 175 43% 4% 23% 23% 23% 23% *03% 30% *03% 30% *03% 30% *03% 30% *03% 30% *03% 30% *03% 30% *03% 30% *03% 23% *13% 14% *155 177 12 12% *55 873% 16% 16% 19% 20 9% 10% 16% 21% *56 57 8 8% 23% 23% *13% 137 26 26%	SALE PRICES Wednesday May 5 sper share 15 ³ / ₄ 16 46 46 46 46 12 13 ¹ / ₂ 19 ³ / ₉ 19 ³ / ₄ 9 ³ / ₉ 9 ³ 9 ³ / ₉ 460 ⁴ / ₆ 174 175 4 ⁴ / ₈ 4 ⁷ / ₈ 4 ⁵ / ₈ 4 ⁷ / ₈ 2 ³ / ₄ 2 ³ / ₄ 3 ⁴ / ₉ 3 ⁵ / ₄ 3 ⁴ / ₉ 3 ⁵ / ₄ 10 ¹ / ₂ 10 ³ / ₄ 2 ³ / ₄ 2 ³ / ₈ 2 ³ / ₄ 2 ³ / ₈ 2 ³ / ₄ 2 ³ / ₄ 3 ⁴ / ₄ 3 ⁴ / ₄ 3 ³ / ₄ 3 ¹ / ₆ 9 ⁹ 9 ⁹ 9 ⁹ 15 115 ¹ / ₂ 2 ³ / ₄ 2 ³ / ₄ 2 ⁴ / ₃ 1 ³ / ₂ 1 ³ / ₈ * ⁵ / ₅ 177 1 ³ / ₄ 71 * ² / ₈ 8 ⁷³ / ₄ 1 ³ / ₅ 16 ³ / ₄ * ² / ₆ 6 ³ / ₄ 5 ⁶ / ₆ 6 ³ / ₄ 5 ⁶ / ₆ 4 ⁵ / ₆ 2 ³ / ₂ 2 ³ / ₂ 2 ³ / ₂ 2 ³ / ₂ 2 ³ / ₂ 2 ³ / ₂ 2 ³ / ₂ 2 ³ / ₂	$\begin{array}{c} Thursday\\ May 6\\ $$ per ihare\\ 15^{3}4 & 15^{3}k\\ ^{4}6 & 48\\ 12^{3}4 & 15^{3}k\\ ^{5}2^{4}2 & 53\\ 19^{1}2 & 19^{3}k\\ 52^{2}5 & 53\\ 19^{1}2 & 19^{3}k\\ 93 & 95\\ 59^{5}6 & 06\\ 175 & 175^{1}k\\ ^{4}9^{6} & 4^{3}k\\ 23^{1}k & 23^{1}k\\ 13^{1}k & 23^{1}k\\ 13^{1}$	$\begin{array}{r} Friday\\ May 7\\ sper share\\ 155's 157's\\ *46 47\\ 133's 14\\ 52'4, 52'4\\ 193's 20\\ *92'4' 94\\ *93' 95\\ 593' 60'4\\ 174'5' 175'5\\ 45's 4'4'4\\ 25's 23'4\\ 34's 35'4\\ *95'4 88'2\\ 10 10'4\\ 23's 23'3\\ 21'4' 22\\ *42'5' 88'2\\ 31 31'4\\ 99'4' 99'4\\ 99'4' 99'5\\ 11'3' 13'4\\ 24 24'5' 13'4\\ 24 24'5' 13'1\\ 13'4' 13'4\\ 24 24'5' 13'4\\ 13'5' 13'4\\ 13'5' 13'4\\ *155 177\\ 11'4' 12\\ *55 88\\ 13'4' 12'\\ *155 146\\ 57'4' 88\\ 23'4' 23'5'\\ *130 13'7\\ 26'4' 27\\ \end{array}$	Sales for the Week Shares 4,100 100 6,400 280 3,900 40 7,500 6,200 3,200 4,300 6,200 4,300 2,800 2,800 2,800 2,800 2,800 3,400 6,200 5,000 2,800 3,400 5,000 3,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 4,000 2,000 3,000 2,000 2,000 2,000 3,000 2,000 2,000 2,000 3,000 2,000 2,000 2,000 3,000 2,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 3,000 3,000 2,000 3,0000 3,000 3,000 3,000 3,0000 3,0000000
90% Nov 97 Sep 8 14% May 23% Oct 1 16% Jan 24% Oct 1 14 Dec 35% Jan 2 82% Dec 101% July 8 84 Dec 101% July 8 84 Dec 101% July 8 84 Dec 101% July 8 84 Dec 101% July 8 12% Sep 23% Feb 1 11 66% Oct 3 33 Aug 45% Oct 3 39% Dec 38% Feb 2 232% May 45% Mar 3 8% May 10% Feb 6% May 10% Feb 1 15% May 13% Feb 1 15% May 13% Feb 1 15% May 13% Oct 3 10% May 13% Oct 3 10% May 13% Oct 3 11% May 13% Oct 3 11% May 13% Oct 3 11% Feb 1 15% Dec 18% Feb 1 15% Dec 11% Feb 9 11% May 10% Feb 8 10% May 10% Feb 8 11% Dec 11% Feb 9 11% Dec 11% Feb 8 10% May 10% Oct 2 80 Dec 11% Feb 8 10% May 10% Nov 1 14% Nov 17% Nov 1 14% Nov 17% Nov 1 15% Dec 10% Aug 10 16% Dec 12% Aug 10 16% Dec 12% Jul 16 118% Dec 12% Aug 11 16% Nov 17% Nov 1 14% Nov 17% Nov 1 16% Dec 12% Aug 10 16% Dec 11% Feb 9 16% Dec 11% Feb 9 17% Dec 10% Aug 10 18% Dec 10% Feb 9 17% Dec 9	0 Mar 16 24% Apr 22 7½ Mar 4 93% May 7 3% Mar 9 20% Jan 2 5 Feb 25 17% Mar 9 8% Feb 14 24% May 7 4% Feb 25 30% Apr 22 4 Jan 2 92 Apr 27 5 Jan 3 91% Apr 16 5 Jan 5 91% Apr 16 5% Mar 9 15% Jan 6 91% Apr 16 9% May 5 13% Jan 9 0 9% Feb 20 41% Apr 29 5% Mar 22 8% Jan 16 45% Jan 2 9% Feb 11 10% May 5 13% Mar 23 24% Apr 23 24% Mar 16 45 Apr 28 0 Apr 9 21% Jan 10 8 Jan 6 60% Jan 9 00% Feb 11 12% Jan 2 25 Jan 6 22% Mar 18 25 Jan 6 23% Mar 22 23% Mar 12 25 Jan 6 21% Apr 23 24% Mar 18 25 Jan 6 21% Apr 29 36 Feb 11 19 Feb 2 37% Apr 23 16 Feb 11 19 Feb 2 37%	Dans Corp common1 1 Cum pid 3%% series A100 Davega Stores Corp common20 5% preferred20 Davison Chemical Corp (The)1 Dayton Pwr & Light common1 Preferred 3.75% series A100 Preferred 3.75% series B100 Dayton Rubber Co50 Decca Records Inc50 Decca Records Inc50 Deere & Co common50 Deere & Co common50 Delaware & Hudson50 Delaware & Kudson50 Denver & Rio Grande West RR Eacrow cits for pfd100 Detroit Hillsdale & S W RR Co100 Detroit Hillsdale & S W RR Co100 Detroit Steel Corp1 Devibé & Raynolds class A1250 Diamond Match commonNo par Chas ANo par Distill Corp-Seagrams Ltd3 Dister Up Co commonNo par Class A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,800\\ 80\\ 300\\ \hline 80\\ 300\\ \hline 80\\ \hline 80\\ \hline 80\\ \hline 80\\ \hline 8,900\\ \hline 8,900\\ \hline 8,900\\ \hline 8,900\\ \hline 8,000\\ \hline 4,700\\ \hline 4,700\\ \hline 4,500\\ \hline 2,700\\ \hline 4,700\\ \hline 12,600\\ \hline 9,000\\ \hline 2,000\\ \hline 4,00\\ \hline 9,000\\ \hline 3,000\\ \hline 1,500\\ \hline 400\\ \hline 400\\ \hline 400\\ \hline 400\\ \hline 400\\ \hline 2,800\\ \hline 9,000\\ \hline 5,200\\ \hline 600\\ \hline 5,200\\ \hline 600\\ \hline $
Eange for Previous Year 1947 Lowest Highest \$ per share \$ per share \$	Range since Jan. 1 Lowest Highest per share § per share	STOCKS NEW YORK STOCK EXCHANGE Par	Baturday May 1 8 per share	L Monday May 3 \$ per share	OW AND HIGH I Tuesday May 4 \$ per share	SALE PRICES Wednesday May 5 8 per share	Thursday May 6 \$ per share	Friday May 7 \$ per share	Sales for the Week Shares
16 Nov 244, Apr 1 144, Dec 51 Jan 1 427, May 487, July 3 163 Dec 1984, Oct 16 433, May 874, Dec 4 164 Dec 25% Feb 1 84 Dec 109 Feb 8 165 Dec 25% Feb 1 164 Dec 111 14 Feb 10 45% May 653, Feb 4 104 Dec 111 14 Feb 10 45% May 653, Feb 4 104 Dec 111 14 Feb 10 46% May 653, Feb 1 133% May 39% Jan 3 2 869 3% Jan 113, May 19% Feb 1 146 Dec 171 July 13 135% Dec 166% Feb 1 147 Jan 57% Oct 4 15% Dec 24% Mar 1 148% May 105% Feb 1 117% Dec 19% Jan 1 17% May 38 Apr 2 108 May 107 Mar 9 3% Dec 12% Feb 1 17% May 13% Feb 1 17% May 38 Apr 2 108 May 107 Mar 9 3% Dec 12% Feb 1 17% Dec 12% Feb 1 17% Dec 12% Feb 1 17% May 35% Mar 67 Feb 5 6% May 67 Feb 5 6% May 67 Feb 5 17% Dec 24% Feb 1 17% Dec 13% Jan 3 37% May 35% Mar 67 Feb 5 17% Dec 12% Feb 1 17% Dec 13% Jan 3 37% May 50% Oct 3 28% Dec 13% Aug 5 13% Aug Aug 5 14% Aug 5 15% Aug 5	5 ⁴⁵ Jan 5 3 Feb 20 3 Feb 20 1 Feb 13 3 Feb 20 3 Feb 19 3 Feb 19 3 Feb 19 3 Feb 10 3 Feb 10 3 Feb 10 3 Feb 10 3 Feb 10 3 Feb 10 3 Feb 10 5 F	Raton Manufacturing Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 9,600 2,500 7,000 900 500 90 3,600 100 700 4,200 3,200 3,200 1,000 1,700 1,8200 1,8200 1,8200 1,8200 1,800 1,700 1,700 1,700 1,800 2,000 1,800 2,700 1,300 2,000 2
2% Jan 31% Feb 2 4% May 0% Feb 2	0% Mar 9 51% Jan 2 6% Mar 17 31% Jan 5 0 Apr 14 24 Apr 23 5% Mar 4 8% Apr 22 1 Feb 20 14% Apr 27	Pairbanks Morse & Co	483/4 483/4 *29 293/4 233/6 233/8 73/4 77/6 133/4 133/4		481/4 481/2 281/2 29 23 231/8 24 93/8 1 85/9 7781344 131/2 1	x48 48 ¹ / ₂ 28 ¹ / ₄ 28 ³ / ₄ 22 ⁵ / ₈ 23 8 ¹ / ₆ 8 ³ / ₆ 13 13 ³ / ₈	48 48 28 ³ \$ 28 ¹ / ₂ 22 ¹ / ₂ 23 8 8 ³ / ₈ 12 ³ / ₄ 13 ¹ / ₈	48 48 ¹ / ₄ 28 ³ / ₆ 28 ³ / ₆ *22 ¹ / ₂ 23 3.4 8 ³ / ₆ 8 ³ / ₄ 1 *13 13 ¹ / ₄	4.000 2,000 700 17,000 4,500

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	r Previous 1947 Highest \$ per shars 4234 July 1446 Feb 2834 July 10734 Jun 2654 Feb 2654 Feb 2654 Feb 2674 Jan 2654 Feb 1074 Aug 6246 Jec 2144 Jan 1734 Jan 24 Aug 4054 Dec 1534 Feb 110 July 2654 Feb 110 July 24 Aug 24 Aug 24 Aug 24 Aug 25 Feb 110 July 24 Aug 25 Feb 110 July 107 Feb 22 Jan 39 Jan 1034 Mar			STOCKS NEW YORK STO EXCHANGE Pederal Mining & Smelt Pederal Motor Truck_ Pederal Motor Truck_ Pederated Dept Stores co 4%% convertible prei Poit & Tarrant Mig Co Perro Enamel Corp_ Pidelity Phen Pire Ins N Pirestone Tire & Rubbei 4%% preferred Pirst National Stores_ Pirth (The) Carpet Co. Pinthece (Carpet Co.	Par ing OvI No par ing OvI No par No par No par No par No par No par No par 1 10 No par 10 	Saturday May 1 \$ per share *39 3934 *17 171/2 934 934 271/2 271/2 203/2 203/2 203/2 203/2 203/2 203/2 45 1/2 45 1/2	1 La	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} \textbf{Thursday}\\ \textbf{May 6}\\ \textbf{$ per share}\\ 39 & 39\\ 174, 1774, 994 & 10\\ 2774, 2774, 998\\ 98 & 38\\ 2134, 2136, 6134, 4534, 6134, 105\\ 105 & 105\\ 52 & 52\\ 105, 105\\ 55, 252\\ 105, 105\\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
8% Dec 5% May 18% Jun 12% May 14% May 14% May 16% May 10% May 10% May 10% May 10% May 10% May 10% May 10% May 10% Dec 11 Dec 14% Jun 13% Dec 13% Dec 13% Dec 13% Dec 13% May 120% Dec 13% May 12% May 11% Dec 2% Dec 21% May 26 May 10% Dec 21% May 28 Dec 21% May 28 Dec 21% May 28 Dec 21% May 28 Dec 21%	17% Feb 10% Oct 21 Jan 17% Feb 22% Dec 9% Feb 23% Dec 16 Oct 109 Jan 58% Oct 102 Dec 13% Feb 185 July 18% July 18% July 18% July 18% July 18% July 18% July 18% July 18% July 16% Jan 33 Feb 169 Jan 33 Feb 169 Jan 103 Aug 16% Mar 54% July 131% Feb 29 Mar 107% Sep 107% Sep 107% Sep 107% Sep 107% Sep 107% Sep 107% Sep 107% Sep 107% Sep 107% Jan 31% Feb 29 Mar 107% Sep 107% Sep 107% Jan 31% Feb 29 Mar 107% Sep 107% Sep 100%	6 ³ / ₄ Mar 16 7 ³ / ₆ Feb 11 18 ³ / ₄ Mar 23 12 ³ / ₄ Feb 27 18 Feb 13 5 ¹ / ₅ Feb 13 13 ⁵ / ₅ Feb 11 30 ³ / ₄ Mar 24 50 ³ / ₄ Mar 24 10 ³ / ₄ Mar 24 7 ³ / ₄ Apr 1 9 ³ / ₄ Mar 11 9 ³ / ₄ Mar 11 9 ³ / ₄ Mar 11 7 ³ / ₄ Apr 22 3 ⁴ / ₄ Mar 10 20 ⁴ / ₄ Feb 27 13 ⁶ May 6 3 ¹³ / ₄ Mar 11 7 ³ / ₄ Mar 12 2 ⁴ / ₄ Feb 12 13 ⁴ Mar 13 8 ¹⁵ / ₂ Feb 13 14 ⁵ / ₄ Feb 14 14 ⁵ / ₄ Feb 13 1 ¹⁵ / ₄ Feb 13 1 ¹⁵ / ₄ Feb 13 1 ¹⁵ / ₄ Feb 11 1 ¹⁶ / ₄ Feb 13 1 ¹⁵ / ₄ Jan 22 2 ¹⁷ / ₄ Mar 11 2 ²⁵ / ₄ Feb 13 1 ¹⁵ / ₄ Jan 22 2 ¹⁷ / ₄ Mar 11 2 ²⁵ / ₄ Feb 13 1 ¹⁵ / ₄ Jan 22 2 ¹⁷ / ₄ Mar 11 2 ²⁵ / ₄ Feb 13 1 ²⁵ / ₅ Feb 13 1 ²⁵ / ₅ Feb 13 2 ²⁵ / ₆ Feb 11 2 ²⁵ / ₄ Feb 19 2 ²⁵ / ₄ Feb 19 2 ²⁵ / ₄ Feb 19	9 ¹⁴ Jan 2 9 ¹⁶ Apr 14 20 Jan 5 17 Apr 24 21 ³⁴ Jan 8 8 ³⁴ Apr 29 41 Apr 30 26 ¹ / ₂ May 4 16 Apr 29 102 Jan 9 103 Jan 9 105 Jan 19 10 ⁴ / ₂ Feo 19 10 ⁴ / ₂ Jan 9 10 ⁵ / ₂ Jan 12 12 ¹⁶ Apr 3 12 ¹⁷ Apr 6 12 ¹⁷ Apr 5 12 ¹⁷ Apr 15 58 ³⁷ Apr 23 12 ⁴⁶ Apr 23 12 ⁴⁷ Mar 25 58 ³⁷ Apr 16 13 ¹⁶ Apr 17 20 ¹⁸ Jan 29 5 ³⁶ May 7 22 Jan 29 5 ³⁶ May 7 22 Jan 29 5 ³⁶ May 7 23 Jan 2 23 ⁴⁶ Jan 29 5 ³⁶ May 7 22 Jan 2 28 ⁴⁶ Jan 29 5 ³⁶ May 7 28 Jan 2 28 Jan 2 28 Jan 7 28 Jan 2 28 Jan 7 28 Jan 2	Gen Outdoor Advertisi General Portland Cem Gen Procision Equip C Gen Public Service	om 1	15 15 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*7% 8 8% 8% 19% 19% 16 16 19% 19% 16 2 19% 19% 15% 8% 41 41 25 26% 15% 15% *101 102% 59 59% *152 154% 103% 104 9% 9% *152 154% 103% 104 10% 10% 13% 14% 10% 10% 13% 14% 10% 10% 13% 14% 10% 10% 13% 14% 10% 10% 13% 12% 13% 12% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	36½ Dec 105% Jan 30 Feb 103 Jan 26% Nov 58 Sep 7 Feb 124 Oct 33 Feb 124 Oct 33 Jan 8% Oct 8% Mar 41 J% Feb 109 Aug 24 J% Oct 8% Mar 41 J% Feb 107 Mar 14% Feb 107 Mar 14% Feb 107 % Feb 27% Mar 163% Jan 70 Feb 33 Dec 8% Jan 95 Dec 14% Feb 51 Dec 14% Feb	Lowest 8 per share 27% Feb 13 91% Apr 21 17% Feb 13 91% Apr 21 17% Feb 13 91 Mar17 113 Mar10 19% Feb 27 4 Mar 1 19% Feb 27 4 Mar 1 19% Feb 11 3% Feb 11 3% Feb 11 3% Feb 11 3% Feb 11 2% Feb 11 1% Feb 10 2% Feb 11 1% Feb 10 1% Feb 10	since Jan. 1 Highest \$ per share 36% Apr 6 95% Mar 7 84% Jan 12 27% Jan 2 6 Jan 9 121% Apr 22 24% Jan 2 6 Yan 9 100 Jan 2 57% Jan 9 100 Jan 2 44% May 7 101 Jau 9 -20% Apr 10 5% Jan 2 8% Apr 23 33% Jan 7 25% Apr 23 33% Jan 7 23% Apr 23 33% Jan 7 23% Apr 23 33% Jan 7 23% Apr 23 37% Apr 2 37% Apr 1 12 Jan 2 97% Feb 11 43% Apr 1 2 Jan 2 97% Feb 11 43% Apr 2 31% Apr 2 31% Apr 2 31% Apr 2 31% Apr 2 31% Apr 2 37% Apr 3 31% Ap	65 conv preference. Gimbel Brothers comm \$4.59 preferred	Par comNo par No par mon	$\begin{array}{c} \textbf{Baturday}\\ \textbf{May 1}\\ \textbf{$ por bare}\\ 35 & 35 & 14 \\ \textbf{$ 9074, 911/4}\\ 22 & 22 \\ \textbf{$ 79, 801/4, 911/4}\\ 22 & 22 \\ \textbf{$ 79, 801/4, 911/4}\\ 22 & 22 \\ $ 52, 54 \\ 552 \\ 54 \\ 554 \\ 574 \\ 574 \\ 981/4 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 2$	Monday May 3 8 per share 34 % 35% 90% 91% 21% 22 79 80% 23 23% 55 53 55 65% 98 98 43% 420 22% 23 54 55% 98 98 43% 43% 98 4100 18% 18% 18% 18% 43% 35 24% 23% 35 43% 43% 88% 100 18% 18% 100 18% 18% 100 18% 18%	LOW AND HIGH Tuesday May 4 \$ per share 35% $35%$ $35%20%$ $91%$ $91%21%$ $22%*90%$ $91%21%$ $22%*54%$ $53%*51$ $53%*51$ $53%*54%$ $55%*68$ $9943%$ $41%99%$ $99%18%$ $194%$ $4%4%4%4%4%13%22%22%333524%$ $27%27%27%27%27%27%36%13%15%13%15$	SALE PRICES Wednesday May 5 \$ per share $35 \frac{3}{4}, 36 \frac{4}{90\%}, 91\frac{4}{21\%}$ $23 \frac{23}{4}$ $51 \frac{51}{51}, 51$ $53 \frac{4}{55}, 23 \frac{4}{18}, 22 \frac{4}{3}, 4 \frac{4}{4}, 99\frac{4}{99}, 98\frac{4}{99}, 98\frac{4}{21}, 28 \frac{4}{18}, 22 \frac{13}{13}, 23 \frac{5}{16}, 23 \frac{4}{13}, 23 \frac{5}{16}, 23 \frac{4}{15}, 23 \frac{4}{13}, 23 \frac{4}{13}, 35 \frac{4}{12}, 21 \frac{4}{16}, 21 \frac{4}{16}, 23 \frac{4}{16$	Thursday May 6 \$ per share $35^{4_{3}}$, $36^{4_{6}}$ $90^{6_{9}}$, $61^{4_{4}}$ 22 , $22^{3_{8}}$ *79, $8023^{4_{4}}, 82^{4_{5}}5^{5_{6}}, 6^{-}118^{4_{9}}, 118^{4_{9}}98^{5_{2}}, 98^{3_{4}},98^{5_{2}}, 98^{3_{4}}98^{5_{2}}, 98^{3_{4}}98^{5_{2}}, 98^{3_{4}}98^{4_{3}}, 98^{3_{4}}98^{4_{3}}, 98^{3_{4}}98^{4_{3}}, 98^{3_{4}}98^{4_{3}}, 98^{3_{4}}98^{4_{3}}, 98^{3_{4}}118^{4_{4}}, 4^{4_{9}}99^{3_{3}}, 99^{3_{3}},24^{4_{2}}, 27^{4_{2}}27^{4_{2}}, 27^{4_{2}}*33^{3}, 94^{4_{2}}113^{4_{6}}, 113^{7_{6}}114^{4_{6}}, 137^{-}*614^{4}, 47^{5_{6}}213^{4_{2}}, 22^{*}*166^{4_{1}}, 137^{-}*614^{4}, 47^{5_{6}}213^{4_{2}}, 16^{4_{2}},113^{4_{2}}, 16^{4_{2}},113^{4_{2}}, 113^{4_{4}}15^{5_{5}}, 5^{6}733^{4_{4}}, 734^{4_{4}}15^{3_{4}}, 16^{-}$	F6 et l $E71$ $E11$ $E71$ $E11$ $E71$ $E11$ $E71$ $E11$ $E71$ $E11$ $E71$ $E11$ $E71$
(* * * * * * * * * * * * * * * * * * *	19¼ Feb 19 Jan 112 Feb 108¼ Sep 27½ Dec 160 Jan	12 ³ ⁄4 Mar 9 13 ¹ ⁄4 Mar 3 79 Mar 22 x101 ¹ ⁄2 Feb 10 21 ¹ ⁄2 Feb 24 147 Mar 24	14½ Jan 89 Jan 104½ Apr 26½ Jan 150% Jan 2	Hall (W P) Printing Hamilton Watch Co 4% conv preferred Hanna (M A) Co 84.2 Harbison-Walk Refra 6% preferred	tomNo par 100 15 pfdNo par t comNo par	251/2 251/2	*33 34 14 14 141/4 141/4 64 641/6 103 103 251/2 251/4 *145 1481/6 *323/4 333/4*	*33 34 *14 14½ 14 14 25 85 103 103 25½ 25% **145 148½ 133 - 33 5	33½ 33½ 14 14¼ •13½ 14 •103 104 •103 104 •25% •25% •145 •148½ 32¾ • 33	*33 ½ 35 14¼ 14½ *1356 14 *1356 14 *1352 104½ 255 25 148. 148 *32 33	*33½ 35½ 100 *14% 14% 1,10 *13% 14% 500 *83 64 6 *103½ 104% 2 *24% 25% 120 *148* 152 **** 30 *82 32% 550

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, May 10, 1948

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	NEW YORK	STOCK RECO	RD			
Range for Previous Year 1997 Range since Jas. 1 Lowest Highest \$per share \$per share \$per share 6%, May 10% Feb 6% Feb 14re \$per share 6%, May 10% Feb 6% Feb 11r 9% Apr 75% Dec 10% Apr 73 Marl 6 79 Jan 5 6 May 12 Feb 6% Feb 11r 9% Apr 23 9% Jan 26% Jan 5 25 Dec 30% Jan 21% Feb 12% Feb 14% Jan 7 35 May 30% Jan 21% Feb 12% Feb 14% Jan 2 37 35% Jan 23 101 Apr 23 49% Dot 68 Jan 51% Apr 13 2 Jan 2 Jan	Hai Corp of Amer class A1 4/3% preferred 100 Hayes Mig Corp	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Thursday May 6	Friday May 7 \$ per share *64, 74, *676 78 872 872 2243; 2242 2243; 22 2243; 22 2243; 22 2243; 22 2243; 22 2243; 22 2243; 22 2243; 22 2243; 22 2243; 22 2443; 22 2443; 22 2443; 22 2443; 22 2443; 22 2443; 22 2444; 22 2444; 25 255; 56 2124; 125 *2942; 20 2124; 125 *2942; 27 *6242; 27 *624; 27 *6	Sales for the Week Shares 1.100 10, 700 16,500 2.000 200 200 200 200 200 200 200 200
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ininois Central RR Co commor100 6%. non-eum conv pfd ser A.100 Leased lines 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,500 22,900 800
Year 1947 Range since Jan. 1 Lowest Mighest Lowest Highest \$ per share \$ per share \$ per share	EXCHANGE	May 1 Monday	OW AND HIGH SALE PRICES Tuesday Wednesday May 1 May 5 # per share # per share	Thúrsday May f \$ per share	Friday May 7 \$ per share	Sales for the Week Shares
8034 Dec 1044/2 Feb 83 Jan 50 21% May 4 3094 May 53 Jan 50 21% May 50 30 30 20 7 50 30 30 20 7 50 21% May 13 30 20 7 10 46/4 20 22 Feb 18 84/4 Jan 30 23 7 10 46/2 Oct 34/4 Feb 10 41% Jan 30 7 10 46/2 Oct 34/4 Feb 10 41% Jan 20 7 10 41% Jan 20 100 7 Feb 11 11 Jan 20 24 10 20 40 10	Jersey Cent Pwr & Lt 4% pid. Nop ar *2 Jersey Cent Pwr & Lt 4% pid. Nop ar *4 3%% cumulative preferred 100 9 Johns Marville Corp cent. No par 3 3½% preferred common 12½ *2 4% 2nd preferred series A. 100 *10 Joines & Laughin Steel com No par 3 jones & Laughin Steel com No par 3 5% preferred series A. 100 *14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.500 400 500-20 19,700 200 1,000 4,700
16 Dec 108 ½ Mar 90 Feb 17 97 ¼ Apr 30 1 16 May 23½ Dec 23% Feb 11 37% May 4 1 47/4 May 54½ July 48% Mar 12 59 Apr 23 173% May 18 Nov 14% Mar 17 16% Apr 23 1 1374 May 26½ Feb 201% Feb 20 24% Jan 10 1 137% Jan 21% Feb 201% Feb 20 24% Jan 10 1 137% Jan 21% Feb 201% Feb 20 24% Jan 10 1 137% Jan 21% Get 17 Feb 10 21% Jan 2 1 42% Feb 36 Feb 13 31 Jan 31 1 213% Dec 21% Feb 36 Feb 11 23 Jan 8 1 2134 Dec 216% Feb 92% Feb 21 103% Jan 2 1 2134 May 20 Feb 11% Feb 19 13% Jan 2 1 2134 May 20% Feb 11 33% Jan 2 1 213% May 20% F	Kansas City Power & Furniture	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 50 20,700 3,300 500 20,200 3,800 900 3,300 250 400 2,200 1,500 1,500 1,500
Suist Des At The All of It Apr of I	L Aclede Gas Light Co		5% 5% 5½ 5½ 10. 10 9½ 10 21% 21½ 21½	5 ^{3%} 5 ¹ / ₂ *9 ¹ / ₂ 10 ¹ / ₃ 21 21 ¹ / ₄	5% 5½ 9½ 9½ 213-21¼	11,600 400 1,200

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Hange for Frevlous Year 1947 Lowest. Highest s per share s per share s per share 10 May 14% Feb 49% Feb 38 May 56% Feb 58 38 May 56% Feb 59 38 May 56% Feb 59 38 May 56% Feb 50 38 May 56% Feb 50 34 May 50% Feb 50 30% Jun 44% Jan 4% Feb 55% Jun 35% May 50% Feb 50% Jun 9% Feb 53% Jun 9% Feb 58% May 50% Feb 10% Dec 24 Jan 17 17 May 25% Feb 6% Jan 169 Dec 191% July 33% May 10 Dec 19% Feb 10% Oct 13% May 26% Jan 169 21% Oct 10 Dec 19% May 20% Feb	28½ Apr 27 23% May 6 35 Mar 19 44 Jan 16 23 Feb 27 26% Jan 2 95½ Jan 31 98½ Feb 4 10 Feb 11 12½ Apr 24 30% Mar 9 37½ Jan 9 4½ Mar 16 7½ Apr 23 1% Jan 2 3½ May 7 $\overline{19\% Mar 10}$ 7½ Apr 23 5% Jan 19 10¼ Apr 23 5% Jan 19 10¼ Apr 29 41% Feb 25 50% Apr 30 9% Feb 24 11¼ Jan 5 16¼ Feb 20 20% May 7 46 Mar 18 56¼ Jan 5 8% Feb 13 10½ Apr 12 31½ Mar 16 38½ Jan 2 8% Feb 13 10½ Apr 12 31½ Mar 16 38½ Jan 2 8% Feb 10 12% Apr 28 9% Feb 24 44 Apr 19 8% Feb 10 12% Apr 28 16½ Apr 20 79 Feb 13 8½ Apr 28 165% Apr 26 774% Mar 28 13% Jan 2 23% Apr 28 13% Jan 2 23% Apr 27 13% Jan 2 23% Jan 5 5% Zeb 10 44 Apr 19 8% Feb 10 12% Apr 28 18% Apr 28 18% Apr 28 18% Apr 19 8% Apr 28 13% Jan 2 23% Jan 5 5% Zeb 13 84 Apr 15 13% Jan 2 23% Jan 5 5% Zeb 19 20 Apr 12 14% Jan 6 450 Apr 12 21% Feb 27 28% Apr 22 18% Feb 19 20 Apr 12 21% Feb 19 20 Apr 12 21% Feb 19 20 Apr 12 21% Feb 11 24% May 6 38% Mar 16 49% Apr 27 20 Feb 11 49% Apr 28 28% Mar 16 49% Apr 27 20 Feb 11 24% May 6 38% Mar 16 49% Apr 27 20 Feb 11 32% May 7 20 Feb 13 32% May 7 20 Feb 13 32% May 7 20 Feb 13 32% May 7 20 Feb 14 32% May 7 20 Feb 13 32% May 7 20 Feb 13 32% May 7 20 Feb 13 32% May 7 20 Feb 14 32% May 7 20 Feb 27 20 Feb 27 20 Feb 27 20 Feb 27 20 Feb 27 20	STOCKS NEW YORK STOCK EXCHANGE Lane Bryant common	Par No par 50 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} \textbf{Monday}\\ \textbf{May 3}\\ \textbf{f per share}\\ 121/4 & 121/2 & \\ *491/2 & 51 & \\ 281/2 & 283/4 & \\ 40 & 40 & \\ *281/2 & 283/4 & \\ 281/2 & 213/4 & \\ 213/2 & 33/6 & \\ 31/4 & 31/4 & \\ 31/4 & 31/4 & \\ 31/4 & 31/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 33/4 & 33/4 & \\ 23/2 & 23/4 & \\ 93/4 & 93/4 & \\ 37 & 373/4 & \\ 85/4 & 30/4 & \\ 83/4 & 19/5 & \\ 64^{3/4} & 65 & \\ 213/4 & 28/4 & \\ 48 & 48/4 & \\ 2213/4 & 28/4 & \\ 19/5 & 19/5 & \\ 19/5 & 19/5 & \\ 19/2 & 19/5 & \\ 19/4 & 150 & \\ *23/4 & 28/4 & \\ 48 & 48/5 & \\ 2213/4 & 213/4 & \\ \end{array}$	May 4 \$ per share 12% 12% *49½ 51 23½ 28% 40 40 25 25 96 97% 11% 11% 11% 33¼ 34 6% 7% 3 3'4 *31 63 29% 9% 49% 50% *10% 10% 19½ 20% 48½ 49% 9% 9% *10% 10% 19½ 20% 48½ 49% 10% 10% 19½ 20% 48½ 49% 5% 49% 48% 48% 4% 49% 5% 6% 11% 11% 11% 11% 11% 11% 11% 1	LE PRICES Wednesday May 5 \$ per share 12% , 13 49% 51 22% , 29 $\%$ 40 40 40 24% , 25 96 96 96 113% 11 $\%$ 34 34 $6^{4}\sqrt{7}$ 22% 3 31 63 21% 22 $\%$ 49 34 44 40 40 40 40 24% 25 96 96 96 113% 11 $\%$ 31 63 21% 22 $\%$ 49 49% 49 34 10 $\%$ 10 $\%$ 10 $\%$ 20 21% 49 $\%$ 49 34% 10 $\%$ 10	Thursday May 6 \$ per share 13 13 29'4 2976 40 40 25 25 95'4 98'4 11'4 11'4 33' 33'4 7' 27' 3'6 21'4 23' 9'4 9'4 10 10'4 9'3 48'4 49'4 10 10'4 9'3 48'4 49'4 10 10'4 9'3 38' 38' 49'4 10 10'4 9'3 48'4 49'4 10 10'4 9'3 38' 38' 48'4 10'4 37' 38' 48'4 17'5 48'4 48'3 4 17'5 46' 45' 48' 4 19'5 20' 55' 20' 75 21' 4	Friday May 7 # per share 13 % 13 % 51 51 29 % 29 % 40 40 25 25 % *95 % 96 11 % 12 33 % 33 % *31 63 23 23 % 9% 10 % *31 63 23 23 % 9% 10 % 49 % 10 % 20 % 20 % 48 % 49 % 10 % 20 % 20 % 48 % 49 % 10 % 20 % 20 % 48 % 49 % 10 % 20 % 21 % 22 % 46 % 47 % 20 20 % 46 % 47 % 20 20 % 46 % 47 % 20 20 % 47 % 47 % 47 % 20 % 21 % 21 % 22 % 23 % 47 % 23 % 24 % 24 % 24 %	Sales for the Week Shares 2,200. 10 3,500 600. 2,800 1,900 7,800 51,700 8,300 4,000 4,000 4,000 4,000 1,100 3,600 7,500 1,000 3,600 1,000 2,200 2,200 2,200 3,000 3,000 2,200 3,0000 3,000 3,0000 3,00000000
34. Mat. 41 Nov 134. Nov. 152 Apr 47.24 May 60 Oct 30 $\frac{1}{30}$ May 41 $\frac{1}{34}$ Jun 99 $\frac{1}{4}$ Dec 111 Mar 134 May 15 $\frac{1}{4}$ Feb 16 $\frac{1}{4}$ Apr 21 $\frac{1}{4}$ Mar 10 $\frac{1}{4}$ Dec 14 $\frac{1}{4}$ Jun 9 $\frac{1}{4}$ Dec 14 $\frac{1}{4}$ Feb 23 $\frac{1}{4}$ Jan 7 Dec 18 $\frac{1}{4}$ May 27 $\frac{1}{4}$ Feb 23 $\frac{1}{4}$ Jun 7 $\frac{1}{4}$ Dec 23 $\frac{1}{4}$ Dec 14 $\frac{1}{4}$ Jun 14 $\frac{1}{4}$ May 34 Jan 14 $\frac{1}{4}$ May 34 Jan 14 $\frac{1}{4}$ May 34 $\frac{1}{4}$ Jun 18 $\frac{1}{4}$ Jun 26 $\frac{1}{4}$ May 43 $\frac{1}{4}$ Jun 18 $\frac{1}{4}$ Jun 26 $\frac{1}{4}$ May 43 $\frac{1}{4}$ Jun 175 Dec 199 $\frac{1}{4}$ May 43 $\frac{1}{4}$ An 18 $\frac{1}{4}$ Jun 26 $\frac{1}{4}$ May 44 $\frac{1}{4}$ Dec 195 Dec 106 Feb 85 Dec 106 Feb 85 Dec 107 $\frac{1}{4}$ May 14 $\frac{1}{4}$ May 108 $\frac{1}{2}$ May 13 Jan 108 $\frac{1}{2}$ May 48 $\frac{1}{4}$ Jan 108 $\frac{1}{2}$ May 48 $\frac{1}{4}$ Jan 38 $\frac{1}{4}$ May 48 $\frac{1}{4}$ May 48 $\frac{1}{4}$ Jan	 43% Feb 11 52% May 7 52% May 4 30% May 16 36% Jan 9 99% Apr 12 101% Jan 10 11% Feb 5 15% Apr 12 x16% Feb 5 -24 Apr 5 9% Feb 11 14% May 4 525 Apr 23 526 Apr 23 526 Apr 23 526 Apr 23 526 Apr 24 526 Apr 23 526 Apr 24 527 Apr 24 7 Mar 4 526 Apr 24 7 Apr 24 7 Mar 4 527 Apr 24 7 Apr 25 7 Apr 24 7 Apr 26 7 Apr 24 7 Apr 26 7 Apr 24 <	Marathon Corp. Marine Midland Corp. Market St Ry 6% priot p Marshall Field & Co com. 4%% preterred. Martin (Glenn L) Co. Martin Farry Corp. Master Electric Co. Mathleson Chemical Corp. 7% preterred. 33.75 preferred. 33.75 preferred. 33.75 preferred. 33.75 cum pid 1947 serie \$3.40 cum pid. Maytag Co common. \$3 preferred. 53 at cum preference. 61 at cum preference.		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} *3734 & 38 \\ *3734 & 38 \\ 126 & 141 \\ 4915 & 50 \\ \hline 3515 & 3615 \\ *9878 & 10015 \\ *1334 & 14 \\ 2115 & 2115 & 2215 \\ *1334 & 14 \\ *2115 & 2215 & 2215 \\ *2215 & 2255 \\ *2215 & 2255 \\ *2214 & 2215 & 2255 \\ *2034 & 21 \\ *2034 & 21 \\ *2034 & 21 \\ *2034 & 21 \\ *2034 & 21 \\ *2034 & 21 \\ *2034 & 21 \\ *2034 & 21 \\ *2034 & 876 \\ *2034 & 876 \\ *2105 & 816 \\ *8816 & 8876 \\ *8816 &$	*136 141 * $25 V_{\pm} 25 V_{\pm}$ $25 V_{\pm} 25 V_{\pm}$ $36 36 V_{\pm}$ $*99 100 V_{5}$ $13 V_{4} 14 21 V_{6}$ $14 V_{5} 12 V_{4}$ $21 V_{4} 14 V_{4}$ *510 550. *1 8 7 9 $9 V_{4} 9 V_{4}$ $22 V_{5} 22 V_{5}$ $7 V_{6} 7 V_{5}$ $20 V_{5} 20 V_{4}$ $6 V_{4} 6 V_{6}$ $16 V_{6} 16 V_{6}$ $25 25 V_{5}$ $17 V_{6} 7 V_{5}$ $20 V_{5} 20 V_{4}$ $6 V_{5} 25 V_{5}$ $17 V_{6} 7 V_{5}$ $20 V_{5} 20 V_{4}$ $6 V_{6} 6 V_{6}$ $25 25 V_{5}$ $17 V_{6} 7 V_{5}$ $20 V_{5} 20 V_{4}$ $6 V_{5} 25 V_{5}$ $17 V_{6} 17 V_{6}$ $22 S_{6} 22 V_{6}$ $22 S_{6} 22 V_{7}$ 170 170 170 K 170 170 K 170 170 K $170 V_{6} V_{6}$ $88 V_{2} 90$ $82 V_{6} 20 V_{6}$ $88 V_{2} 90$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 604\\ \overline{90}\\ 6,00\\ 3,00\\ 100\\ 3,200\\ 1,40\\ 6,500\\ 2,300\\ 100\\ 3,200\\ 1,250\\ 5,7\\ 5,8\\ 6,800\\ 1,70\\ 1,55\\ 1,5$
Range for Previous Vear 1947 Lowest: Highest \$ per share \$ per share 24 May 33% Feb 82 Dec 107% 24 May 33% Feb 25 Mar 45% Oct 24 May 32% Feb 35 Mar 45% Oct 24 May 32 Feb 46 Dec 56% Feb 30% May 44 Jan 87 Dec 105½ Feb 174% May 25% Feb 21% Dec 21% Dec 31½ Feb 21% Dec 16% May 23% Oct 50 Feb 20 May 24% Jan 15% May 19% Jan 14 41 Mar 47% Jan 53 Dec 103½ Mar 53 Dec 103½ Mar 33 Dec 103½ Mar 35 Dec 114% Aug 23	Eange since Jan. 1 Lowest Highest # per share # per share 25: Feb:11 34. May 7. 88 Jan 5 100% Apr 14 36½ Mar 12 42% Jan 15 23% Mar 12 29% Apr 23 45 Jan 23 52% May 1 30% Mar 17 29% Apr 23 45 Jan 23 52% May 1 30% Mar 17 23% May 4 19% Feb 11 24% Jan 12 87 Jan 5 95 Apr 26 18% Feb 11 24% Jan 12 16% Feb 11 24% Jan 12 16% Feb 12 24% Jan 12 20% Feb 14 24% Jan 12 16% Feb 15 23% May 4 19% Feb 16 58% Apr 28 52% Feb 10 58% Apr 28 52% Feb 10 58% Apr 28 34% Jan 13 50% Mar 18 44% Feb 11 58 May 4 36 Mar 10 42% Apr 30 904 Jan 27 35 Mar 10 42% Apr 20 38% Feb 11 69% May 4 36 Mar 10	STOCKS NEW YORK STOOL EXCHANGE McCrory: Stores Corp com 3½% conv preferred		143% 143% 111/4 111/2 493/4 493/4 *95 96 *661/2 68 *1021/6 I03 141/6 143/4	$\begin{array}{c} \mbox{Monday}\\ \mbox{May 3}\\ \mbox{\sharp per share}\\ \mbox{33 334_2$}\\ 9934 3934$ 3934$ 3934$ 3934$ 3934$ 3934$ 3934$ 3934$ 3934$ 3282$ 2214$ 2323$ 2322$$	Tuesday May 4 \$ per share 33 33% 100 100 3934 39% 28% 28% 21 23% 23% 23% 23% 23% 23% 23% 21 21 20 20% 91 91 *11% 43% 22% 22% 22% 22% 21 75% 56% 56% 56% 56% 56% 56% 58% 56% 88% 90 24% 24% *99% 100 16% 16% *10% 16% *14% 11% 40% 41% *10% 98 *674 67% 98 98 *674 67% 98 98 *674	$\begin{array}{c} 1.06 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c} \textbf{Thursday}\\ \textbf{May 6}\\ \textbf{$ per share}\\ 32 4 & 33 7 4\\ 98 34 & 99\\ *39 34 & 40\\ *27 34 & 28 3 4\\ *39 34 & 40\\ *27 34 & 28 3 4\\ *39 34 & 40\\ *27 34 & 28 3 4\\ *39 4 34 & 96\\ *27 34 & 28 3 4\\ *32 & 32 3\\ *21 & 21 3 4\\ *32 & 32 3\\ *21 & 21 3 4\\ *32 & 32 3\\ *21 & 21 3 4\\ *32 & 32 3\\ *21 & 21 3 4\\ *32 & 32 3\\ *21 & 21 3 4\\ *32 & 32 3\\ *21 & 21 3 4\\ *23 4 & 20 34\\ *22 3 4\\ *22 3 4\\ *22 4 & 22 4\\ *22 4 & 22 4\\ *23 4 & 22 4\\ *49 34 & 51\\ *56 & 56\\ *56 & 56\\ *56 & 56\\ *57 & 35 & 33\\ *23 4 & 24 3\\ *23 4 & 44 3\\ *23 4 & 42 4 3\\ *23 4 & 44 3\\ *23 4 & 44 3\\ *23 4 & 44 3\\ *23 4 & 44 3\\ *23 4 & 44 3\\ *23 4 & 44 3\\ *24 4 & 24 3\\ *24 4 & 24 3\\ *24 4 & 24 3\\ *24 4 & 24 3\\ *24 4 & 24 3\\ *24 4 & 24 3\\ *24 4 & 44 3\\ *24 4 & 24 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 4 & 44 3\\ *24 & $	$\begin{array}{c} {\bf Friday}\\ {\bf May 7}\\ {\bf s} per share \\ 33'4 & 34 \\ , {}^{97} V_2 & 99 \\ 40 & 40 \\ 28'4 & 28'4 \\ , 51'4 & 51'4 \\ 32'4 & 28'4 \\ 21' & 21' \\ 22'4 & 23'4 \\ 21' & 21' \\ 20'4 & 23'4 \\ 21' & 21' \\ 20'4 & 23'4 \\ 22'4 & 23'4 \\ 22'4 & 23'4 \\ 22'4 & 22'4 \\ 17'5 & 18 \\ 573'4 & 60 \\ 17' & 17 \\ 17' & 18 \\ 557'4 & 60' \\ 17' & 17' \\ 18' \\ 557'4 & 60' \\ 17' & 17' \\ 18' \\ 557'4 & 60' \\ 17' & 17' \\ 18' \\ 557'4 & 60' \\ 17' & 18' \\ 10' & 10' \\ 10$	Sales 1 the Wee Share 22 5 5 5 5 5 5 1 1 2 5 5 5 1 1,40 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 2 2 2 5 5 5 5
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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 10, 1948

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NEW YORK STOCK RECORD

	or Previous	· · · · ·		STOCKS	IUKK	3100	K RECO	LOW AND HIGH	SALE PRICES		<u>.</u>	
	Highest	Range Lowest \$ per share	since Jan. 1 Highest \$ per share	NEW YORK STOCI EXCHANGE	r Par	Saturday May 1 8 per share	Monday May 3 \$ per share	LOW AND HIGE Tuesday May 4 \$ per share	SALE PRICES Wednesday May 5 \$ per share	Thursday May 6 \$ per share	Friday May 7 \$ per share	Sales for the Week Shares
14 May 19 May 21 May 8% Dec 9% May 10% May 27 Jan 27 Jan 165 Dec 21% Jun 8% May 33 May 7% Dec 13 Dec	19% Feb 29% Feb 30 Jan 16% Jan 14 Feb 34 Dec 34% Feb 187 Jun 26% Feb 13% Feb 13% Feb 13% Feb 13% Feb 13% Coct	.14% Mar. 16 20 Feb 24 24 Feb 14 7½ Feb 27 8% Feb 11 11½ Feb 17 29 Mar 18 26½ Feb 10 20 Mar 9 6% Feb 11 33¼ Feb 10 6 Feb 23 11½ Feb 13	17% Jan 2 26% May 7 29 Jan 5 9% Jan 2 10% Jan 5 17% Mar 22 36% Apr 28 30% Jan 5 23% Jan 5 9 Jan 5 9 Jan 7 13% Jan 2	Nash-Kelvinator Corp Nashville Chatt & St Loui National Acme Co National Aritines National Automotive Fibre National Battery Co National Battery Co National Biscuit Co comm 7% preferred Nat Bond & Share Corp National Cash Register Nat City Lines Inc National Conshiner Co	1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16,100\\ 470\\ 1,200\\ 2,900\\ 2,500\\ 1,100\\ 400\\ 10,900\\ 200\\ 500\\ 3,600\\ 4,000\\ 6,400\\ 6,400\\ 12,500 \end{array}$
13% May 26% Dec 14% May 17% May 30% May 14% May 96 Dec 25% May 165 Dec 136 Dec 6% Jan 15% Dec 136 Dec 136 Dec 136 Dec 136 May 21% May 21% May 20% May 20% May	17% Feb 38 Jan 20¼ Jan 23½ Oct 48½ Dec 25½ Jan 107 Feb 36% Dec 190¼ Sep 167 Jan 8½ Apr 28 Jan 1% Jan 1% Jan 23% Dec 100 Sep 29½ Jan 17% Feb	101/2 Mar 15 243/2 Mar 17 141/2 Mar 17 18 Feb 28 371/2 Feb 11 153/6 Feb 12 293/2 Jan 22 1633/2 Feb 12 153/6 Feb 13 153/6 Feb 11 11 Har 30 81/4 Mar 10 22 Jan 22 183/4 Feb 16 82/2 Feb 16 82/2 Feb 16	13% Jan 2 29% Apr 8 18% May 7 21% Jan 5 43% Mar 30 19% Jan 5 95. Jan 13 36% Apr 1 173 Mar 24 147% Apr 7 7% Feb 2 22% Apr 30 1 Jan 2 23% Mar 31 54 Jan 2 23% Mar 31 54 Jan 2 23% Mar 31	National Cylinder Gas Co. National Dary Producta_ National Dept Stores		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,700\\ 8,900\\ 1,900\\ 23,800\\ 300\\ 11,300\\ 130\\ 6,300\\ 310\\ 1,400\\ 2,600\\ 4,600\\ 4,600\\ 4,200\\ 800\\ 14,700\\ 150\\ 500 \end{array}$
11 Dec 18 ½ May 13 ½ May 105 Feb 28 % Nov 98 Dec 11 ½ Dec 95 ½ Dec 17% Jun 22 ½ Dec 17% Jun 12 May 12 May 12 May 13 % May 11 % May 11 % May 15 2 Dec 230 Nov 15% Nov 84 % Dec 10 % May	13% Jun 24% Feb 18% Feb 107 July 38 Feb 106 Mar 13 Nov 108% Jan 44% Dec 32% Feb 26 Oct 46% Feb 22% Feb 26 Oct 46% Feb 22% Feb 50 Dec 137 Dec 20% Feb 26 Aug 62% Jan 290 Feb 26 Feb 26 Aug 62% Jan 26 Mar 10 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 27 July 26 Oct 26 Feb 26 Feb 27 July 26 Oct 27 Feb 26 Oct 26 Feb 26 Feb 26 Feb 27 Feb 26 Oct 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 27 Feb 26 Oct 26 Feb 26 Oct 26 Feb 26 Feb 26 Oct 26 Feb 26 Feb 27 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 27 Feb 26 Feb 26 Feb 26 Feb 27 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 27 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 27 Feb 26 Feb 27 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 26 Feb 27 Feb 26	10% Mar 20 15% Mar 29 13% Feb 16 100 Feb 26 $\times 27\%$ Mar 12 87 Feb 10 11 Mar 25 90% Mar 3 38 Feb 13 20% Mar 3 38 Feb 13 20% Feb 13 20% Feb 13 20% Feb 11 13% Feb 10 12% Feb 11 13% Mar 9 20% Feb 11 13% Mar 9 20% Jan 19 6% Mar 29 20% Feb 10 14% Feb 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nationas Co	_No par _No par _1 _No par _100 * _100 * _100 _100 _100 _100 _100 _100 _100 _10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,200\\ 1,400\\ \hline 700\\ 1,400\\ \hline 500\\ 180\\ 3,900\\ 5,300\\ 1,220\\ \hline 7,500\\ 3,800\\ 3,600\\ 5,2400\\ 14,000\\ 3,100\\ 14,000\\ 3,100\\ 100\\ 5,300\\ 3,700\\ 130\\ 5,600\\ \end{array}$
80% Dec 23% Nov 33% Dec 56% Dec 26% Dec 6% May 83% Dec 25 Dec 13% May 79% Dec 13% May 19% Aug 19% Aug 19% Aug 33 Jun 6% Dec 12 Dec	100 ½ Aug 25 ½ Oct 53 ¼ Jan 64 ¼ Nov 30 ½ Sep 33 % Jan 10 ½ Feb 115 ½ Jan 30 % Nov 22 % Feb 102 ½ Feb 22 ¼ Apr 25 ¾ Oct 45 ½ Jan 13 ¾ Feb 18 ½ Feb	81 Jan 2 * 20% Mar 4 30 Mar 8 55 Feb 18 25% Mar 18 14% Mar 3 8 Jan 2 82% Mar 10 25% Feb 11 16% Feb 11 16% Feb 11 11% Jan 13 x21% Jan 14 33% Jan 2 5 Mar 8 10% Mar 18	87% Jan 22 23% Apr 27 36% Jan 5 61% Jan 5 28% Jan 15 13% May 7 92 May 5 33% May 4 25% May 6 90 Mar 19 17% Mar 20 27% Mar 24 40% Apr 24 7 Jan 7 13 Jan 5	N Y State Elec & Gas Corp \$3.75 cumulative preferred Nobilit-Sparks Industries Nopco Chemical Co Nortolk & Western Ry com Adjustment preferred North American Aviation Northern Central Ry Co Northern Natural Gas Co Northern Natural Gas Co Northern States Pwr Co (Min Cum pid \$3.60 series Northwest Airlines Ins comm 4.6% cumulative preferred Nortwestern Telegraph Nortwest Prire & Rubbe Nortwich Pharmacal Co	100 250 25 25 10 10 10 10 10 10 10 25 50 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 85 \\ \bullet 85 \\ 22 \frac{1}{2} \\ 22 \frac{1}{2} \\ 22 \frac{1}{2} \\ 22 \frac{1}{2} \\ 30 \frac{1}{4} \\ 31 \\ 59 \frac{1}{4} \\ 59 \frac{1}{4} \\ 59 \frac{1}{4} \\ 22 \frac{1}{2} \\ 8+ 1 \\ 12 \\ 12 \frac{1}{2} \\ 33 \frac{1}{4} \\ 33 \frac{1}{4} \\ 33 \frac{1}{4} \\ 33 \frac{1}{4} \\ 88 \\ 88 \frac{1}{4} \\ 15 \frac{1}{5} \\ 88 \\ 88 \frac{1}{4} \\ 15 \frac{1}{5} \\ 38 \frac{3}{4} \\ 38 \frac{3}{4} \\ 38 \frac{3}{4} \\ 38 \frac{3}{4} \\ 5 \frac{5}{5} \\ 5 \frac{3}{4} \\ 5 \frac{3}{4} \\ 22 \frac{1}{4} \\$	1 221/4 223/4 30/2 31 581/4 591/4 26 263/4 151/6 151/6 151/6 153/6 153/6 153/6 153/6 153/6 153/6 153/6 153/6 55/6 55/6 55/6 123/2 123/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*85 86 22% 22% 22% *00 $12 32$ 57% 57% 57% 1514 1512 1234 1316 2012 0012 232% 3314 2012 0012 232% 3314 3014 2516 *87 88 1516 1512 25 514 3834 39 512 512	230 230 1,200 300 7,100 14,100 14,100 14,100 14,100 14,100 14,100 14,100 14,100 10,500 10,500 10,900 1,300
Range for Year Lowest \$ per share	Previous 1947 Highest § per share	Range sin Lowest \$ per share	nce Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday May 1 I per share	L Monday May 3 \$ per share	OW AND HIGH Tuesday May 4 S per share	SALE PRICES Wednesday May 5 \$ per share	Thursday May 6 \$ per share	Friday May 7 \$ pet share	Sales for the Week Shares
27 Dec 91% Dec 21 Apr 18 Dec 17% May 93 Dec 7% May 86 May 15% Sep 24 May 149% Oct 19% May 86 Nov	38 Jan 1114, Feb 354 Dec 22 July 274 Dec 107 Feb 134 Feb 134 Feb 2842 Feb 334 Feb 16342 Jan 2844 Feb 93 Jan 80 July	26% Feb 11 16% Apr 14 22% Feb 11 92 Mar 9 8 Feb 25 89 Mar 16 20 Jan 2 27 Jan 26	38 % May 7 18 % Jan 17 30 % Apr 29 105 ½ May 4 12 % Apr 20 100 Jan 5	O Ohio Edison Co common 4.40% preferred Ohio Oil Co Oklahoma Gas & Elec 4% pr Oliver Corp common 4½% convertible preferred Omaibus Corp (The) commo 8% convertible preferred Oppenheim Collins Otis Elevator common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 90 800 7,400 420 3,100 120 600 5,700 1,900 9,300
21% Jan 6% Dec 8% Dec 13 May	16 Sep 19 Feb 80 Oct 46% Oct 43% Jan 62% Jan 39% Feb 129% Jan 168 Feb 7 Feb 89% Oct 7% Feb 14% Feb 18 July	11 Feb 11 62½ Feb 11 34¾ Feb 13 15½ Mar 20 30½ Mar 17 47¼ Mar 16 30 Feb 13 89½ Feb 13 4½ Feb 10 4½ Feb 10 4½ Feb 10 8½ Feb 27	147 Mar 18 6½ Apr 6 61½ Apr 21 5 Jan 2 10¼ Mar 22	P Pacific Cast Co common Ist preferred non-cum Pacific Finance Corp of Onlig Pacific Finance Corp of Onlig Pacific Lighting Corp Pacific Mills Pacific Telep & Teleg common 6% preferred Pacific Tin Consolidated Corp Pacific Tin Consolidated Corp Pacific Motor Car Packard Motor Car Pan American Airways Corp	10 No par 10 23 No par 25 No par 10 100 1 100 10 No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14 14 $\frac{1}{2}$ *11 11 $\frac{1}{2}$ *66 70 *37 $\frac{1}{2}$ 39 *19 $\frac{1}{4}$ 19 $\frac{3}{4}$ 32 $\frac{3}{4}$ 33 49 $\frac{1}{2}$ 49 $\frac{3}{4}$ 38 39 *96 $\frac{1}{2}$ 98 144 144 5 $\frac{1}{4}$ 44 58 58 $\frac{1}{2}$ 58 58 $\frac{1}{2}$	$\begin{array}{c} \bullet 14 \frac{1}{4}, 14 \frac{1}{2} \\ 11, 11 \frac{1}{4} \\ \bullet 66, 70 \\ 39, 39 \\ \cdot 39, 39 \\ \cdot 3256, 33 \\ \cdot 3976, 5076 \\ \cdot 39, 3946 \\ \cdot 39, 3946 \\ \cdot 396 \frac{1}{4}, 9644 \\ \cdot 144 \\ \cdot 536, 516 \\ \cdot 5716, 516 \\ \cdot 5716, 516 \\ \cdot 426 \\ \cdot 426$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,730 20 130 300 8,700 5,800 1,500 1,500 1,500 4,800 4,800 4,800 229,700
40% Jan 90 Dec 8% Jan 96% Dec 19% Dec 37 Sep 2 Dec 3% Dec 3% May 7 Dec 8% May 8% May 8% May 8% May 8% May 13% May	109 July 55 Nov 109 Mar 9 % Feb 109 July 32% Jan 83% Jan 4% Jan 4% Jan 4% Feb 15% May 38% Nov 48% Feb 15% Jan 16% Oct 24% Feb	18 ¹ / ₄ Feb 11 34 ¹ / ₄ Feb 10 2 Mar 16 28 ⁴ / ₅ Feb 11 6 ¹ / ₄ Mar 16 9 Feb 24 30 ¹ / ₄ May 6 38 ¹ / ₅ Feb 27 5 ⁵ / ₆ Jan 2 11 ³ / ₄ Feb 13	21¼ Apr 24 99¼ Apr 26 99¼ Apr 26 99¼ Apr 26 26¾ Apr 26 102¾ Apr 26 102¾ Apr 26 102¾ Apr 16 45½ Apr 16 45½ Apr 16 33¼ Jan 2 29¾ Jan 5 9½ Apr 27 12‰ Apr 8 37 Jan 7 45 May 7 8¾ Mar 22 15% Jan 2	Panhandle East Pipe L com- 4% preferred	sp: sp: 100 1 100 11 100 11 100 11 100 11 100 10 100 10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 9\% & 99\% \\ 193\% & 20 \\ 551\% & 55\% \\ 9898 \\ 9991\% \\ 2525 \\ *100 & 102 \\ 21\% & 22\% \\ 431\% & 23\% \\ 25\% & 25\% \\ 29\% & 29\% \\ *271\% & 291\% \\ *271\% & 291\% \\ *30\% & 30\% \\ 431\% & 43\% \\ 11\% & 11\% \\ 30\% & 43\% \\ 154\% & 16\% \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,900 800 6,100 180 10,600 1,400 60 65,100 60 60 2,000 800 6,900 800 800 800 800 800 800 800

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Range for Year Lowest \$ per share	r Previous 1947 Highest \$ per share		ince Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday May 1 \$ per share	Monday May 3 \$ per share	LOW AND HIGH Tuesday May 4 \$ per share	SALE PRICES Wednesday May 5 \$ per share	Thursday May 6 \$ per share	Friday May 7 \$ per share	the Week
29 Sep x107 Dec 18 Dec 15½ Dec	36 Apr 117 Jan 22 Jan 26% Feb	29 Feb 18 110 Apr 8 18½ Feb 11 16½ Feb 27	34½ May 7 112 Jan 14 19½ Apr 15 20% Apr 23	Penn Glass Sand Corp com 5% preferred Penn Power & Light Co Pennsylvania RR	No pai 100 • No par	32¼ 34 110½ 111¾ 19 19⅓ 18½ 18¾	*32 ¹ / ₄ 34 *110 ¹ / ₂ 111 ³ / ₄ 19 ¹ / ₈ 19 ¹ / ₄	34 34 *110½ 111¾ 19 19⅓	*33½ 34½ *110½ 111¾ 18% 19%	*33 ^{1/2} 34 *110 ^{1/4} 111 ^{3/4} 18 ^{7/8} 19 ^{1/8}	34½ 34½ *110½ 111¾ 19 19	Shares 200 7,800
- 38 May 111 Dec 45% Dec 81¼ Jun	51% Jan 118% Sep 55% Nov 101% Feb	41 Feb 20 103 Feb 19 35 Apr 21 86% Feb 17	48 Apr. 22 120 Apr. 22 45% Jan 6 94 May 3	Pennsylvania Sait Mfg Co con 3½% conv series A pfd_ Peoples Drug Stores Inc Peoples G L & Coke (Chie)	n10 100 *	45½ 46¼ 115 116½ 35½ 37 93¼ 93¾	18% 19¼ *45½ 46¼ *115 116½ 35¼ 35¼ 94 94	19% 19% 45% 45% 115 115 *35% 36 93% 94	1834 1944 *4542 47 *11444 115 36 36 9344 9344	1878 1912 4512 4512 115 115 *3512 37 *9334 9614	19 19% 45 45% 114% 114% *35% 37 *95 97%	28,300 1,100 160 400
6 May 22% Dec 23 May	22 Feb 34 ½ July 34 Jan	10% Feb 4 15% Mar 19 27¼ Apr 27 100 Apr 26	20¼ May 7 24½ Jan 5 30½ Jan 6 100½ Apr 27	Peoria & Eastern Ry Co Pepsi-Cola Co Pet Milk Co common 4 ½ % preferred	100 33½c 100 *	11 1/8 11 1/8 173% 1758 273% 28 1/2 100 100 78	11 % 12 17 17 % *27 ½ 28 ½ *100 100 %	12 13 16 ⁷ / ₈ 17 ¹ / ₈ *27 ¹ / ₂ 29 ¹ / ₈ *100 100 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 20¼ 16¼ 16% *27 28 100¼ 100¼	600 7,900 63,400 100
8% May 13½ Jun 37 May 36¼ Apt	12 Dec 18 Oct 62½ Jan 48¾ Dec	9½ Feb 11 14% Feb 2 47 Feb 11 40¼ Feb 13	14% Apr 28 17% Apr 20 60% Apr 16 55% Apr 20	Petroleum Corp of America Pfeiffer Brewing Co Pfizer (Chas) & Co Inc Phelps-Dodge Corp	No par 1 25	14 14 ¹ / ₈ 16 ¹ / ₄ 16 ³ / ₄ 57 ¹ / ₈ 57 ¹ / ₄ 51 ³ / ₄ 52 ³ / ₈	14 14 ¹ / ₄ *16 ¹ / ₄ 16 ³ / ₄ 57 58 51 ¹ / ₄ 53 ¹ / ₄	14 ¹ / ₄ 14 ³ / ₈ 16 ¹ / ₈ 16 ¹ / ₄ 57 ³ / ₄ 58 52 ⁷ / ₈ 53 ¹ / ₄	14 14 ¼ *16 16 ½ 55 ¾ 56 % 52 ¼ 53 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 14 14 14 16 16 1/2 16 1/2 16 1/2 58 1/2 59 3/4 53 3/8 54 3/8	6,500 300 5,400 13,800
49½ Dec 97½ Dec 21% Dec 23% Dec	59 Mar 109% Aug 27¼ Jan 29½ Jan 120½ Aug	50 Feb 5 95¾ Mar 5 21¾ Feb 26 22¼ Jan 26 104 Jan 21	54 Apr 8 104 May 7 23% Jan 5 25% Jan 2	Philadelphia Co 6% preferred \$6 preferred Phila Electric Ce common \$1 preference common \$4 preference common	No par No par No par	5234 5234 103 103 2214 2214 *2414 2434	53 53 101 102 22 1/8 22 7/8 *24 1/2 24 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 54 102 102 22% 22% 23% 25%	*53 543/4 *102 103 221/4 223/4 *241/4 25	53¼ 54 103 104 22½ 22¾ *24¼ 24⅓	470 180 6,700 500
111¾ Dec 95 Dec 10% May 21 Jan	109½ Aug 109½ Aug 16% Oct 35% Nov	91 Jan 28 105 Apr 14 14 Jan 19 28 Jan 22	x110¾ Apr 7 x99 Apr 7 106¼ Apr 6 17‰ Apr 19 34¼ May 7	4.4% preferred 3.8% preferred 4.3% preferred Phila & Reading Coal & Iron Philco Corp common	100 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 1/4 109 1/4 *97 7/8 99 105 3/4 105 3/4 17 1/4 17 5/8 20 1/4 22 1/4	109 109% *98½ 99 105¾ 105¾ 17% 17½	*109 109% 98½ 98½ 105½ 105½ 17½ 17½	109 ¹ / ₄ 109 ¹ / ₄ 98 ³ / ₄ 98 ³ / ₄ 105 ⁷ / ₈ 106 17 ¹ / ₈ 17 ³ / ₈	*109¼ 109% *97½ 99½ 106 106¼ 17% 17%	280 300 140 13,800
85 Dec 25 Dec 88 Dec 85 -Dec	98 % Mar 43% Jan 109 Feb 101 Mar	83 % Apr 8 25 % Mar 16 87 Jan 6 83 ½ Mar 17	90 Jan 13 28% Jan 10 93 May 6 87% Jan 2	3%% preferred series A Philip Morris & Co Ltd commo 4% preferred 3.60 series preferred	on5	*87½ 89 27½ 27½ *91 95 *84 86½	32 ¹ / ₂ 33 ¹ / ₈ *87 ¹ / ₂ 89 27 ¹ / ₄ 27 ¹ / ₄ *92 95 *84 86 ¹ / ₂	32 1/4 33 *87 1/2 89 26 7/8 27 3/8 *92 95 *84 86 1/2	32¼ 32% 87½ 87½ 26¾ 27 *92 95 *84 86½	325% 331% 86 861/2 27 271/4 921/2 93 *84 861/2	33¼ 34¼ 86½ 86½ 27 27¼ *92½ 95 *84 86½	11,100 100 5,100 700
21 Apr 81 Jan 50½ Mar 12 Jun	43 Dec 93 July 63¾ July 18 Feb	36 Jan 26 87¼ Jan 22 54% Jan 21 12 Feb 10	46¾ Apr 23 90 Feb 5 71¼ Apr 29 14¾ May 7	Phillips Jones Corp com 5% cumulative preferred Phillips Petroleum Phoenix Hosiery	No par 100 No par	*45½ 47 *87 90 68¾ 695% 12½ 12½	*45 1/2 46 1/2 *88 90 66 1/2 6J *11 1/2 12 1/2	*45 1/2 47 *88 90 61/8 69 7/8 *11 1/2 12 3/4	*45½ 45¾ *88 90 x68½ 65% *11% 12¾	45 45 *88 90 55 1/8 69 3/4 *11 5/8 12 3/4	*44½ 46 *88 90 69½ 70% 13 14%	200 15,500 500
30½ Apr 99½ Dec 96½ Dec 10 May	38½ July 108 Feb 96½ Dec 16¾ Oct	30¼ Feb 25 98½ Apr 1 11¼ Feb 11	34% Jan 5 103% Jan 8 14% Jan 5	Pillsbury Mills Inc common \$4 preferred Pitts C C & St Louis RR Pitts Coke & Chem Co com	No par 100 *	33% 34½ 99½ 99½ 105 110	34 ¹ / ₂ 34 ¹ / ₂ 99 ¹ / ₂ 99 ³ / ₄ *105 110	*33 ¹ / ₂ 34 ¹ / ₂ 99 ¹ / ₂ 99 ³ / ₄ *105 110	34½ 34½ 100 100 *105 110	33 ¹ / ₂ 33 ¹ / ₂ 100 ³ / ₄ 100 ³ / ₄ *105 110	33 ¹ ⁄ ₄ 33 ¹ ⁄ ₂ 100 100 ¹ ⁄ ₈ *105 110	500 580
88 Dec 18¼ Jan 16 Dec 165 Aug	102 Mar 32% Dec 16 Dec 169 Aug	85 Mar 17 26 Mar 16 12½ Feb 11 145 Jan 26	90 Jan 30 32% Apr 1 18% May 7 155 Apr 14	\$5 convertible preferred Pitts Consolidation Coal Co Pittsburgh Forgings Co Pitts Ft Wayne & Chic Ry cor	No par 1	*13¼ 13½ *84½ 85½ 31¼ 31¼ 17½ 17½ 154 160	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	13 1/8 13 1/8 *84 1/2 85 1/2 31 5/8 31 7/8 17 1/8 17 1/2 *154 160	12 ³ / ₄ 13 ¹ / ₄ *84 ¹ / ₂ 85 ¹ / ₂ 31 ⁵ / ₈ 31 ⁷ / ₈ 17 ¹ / ₄ 17 ¹ / ₄ *154 160	121/4 121/2 *841/2 85 311/2 313/4 171/4 181/8 *154 160	12 ³ / ₄ 13 ¹ / ₄ *84 ¹ / ₂ 85 31 ³ / ₈ 31 ³ / ₄ 18 ³ / ₆ 18 ³ / ₄	1,800 3.900 4,700
163½ Nov 32¼ Apr 7 May 8½ May	203 Jan 42% Feb 10¼ Nov 15 Dec	157 Feb 16 34 Feb 20 8 Feb 13 10½ Feb 11	163½ Jan 5 39% Jan 9 10 Jan 2 16% Apr 30	7% gtd preferred Pittsburgh Plate Glass Co Pittsburgh Screw & Bolt Pittsburgh Steel Co com	100 10 10 10 10 10 10 100100 100 100100 100100 100100100 100100100100100100	161 161 34% 35 *8% 8% 15% 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*161 164 35¼ 36½ 8¾ 8¾ 16 16	*162 164 36 36¼ 8¾ 8¾ 15⅔ 16	*154 160 162 162 36 ¹ / ₈ 36 ¹ / ₂ 8 ⁵ / ₈ 8 ³ / ₄ 15 ¹ / ₂ 16	*154 160 163 163 36 36% 8% 9 15% 16	50 5,400 3,700
114 Apr 59¼ May 67 Jan 10½ May	140 Oct 93¼ Oct 84¾ Sep 20½ Dec	140 Jan 27 73½ Feb 28 71½ Mar 9 15 Feb 13	156 May 6 93 May 4 80 Jan 8 25 ³ / ₄ May 7	7% preferred class B 5% preferred class A 5½% 1st ser conv prior pf Pittsburgh & West Virginia	100 * 100 'd100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*146 155 897/8 911/2 *771/2 78 227/8 231/2	*150 155 91 ¹ / ₂ 93 *77 ¹ / ₂ 78 23 24	*151 90 92 ½ 77% 78 23½ 24%	154 156 90 91 78 ¹ / ₂ 78 ¹ / ₂ 23 ⁵ / ₈ 24 ³ / ₄	*155 177 90 91 79 80 25 25 ³ 4	13,000 20 1,830 180 3,100
171 May 17½ May 10 Sep 21 Apr	200 Jan 38% Oct 14% Jan 38 Dec	145 Jan 9 28½ Jan 22 9½ Apr 16	150 Apr 8 46 Apr 23 10% Apr 2 70% May 4	Pittsburgh Young & Ash pfd_ Pittston Co (The) Plough Inc Plymouth Oil Co	1	151 157 43 43 ¹ /4 *9 ³ / ₈ 9 ³ / ₄	*151 157 423/4 433/8 *93/8 10	*151 157 41 ¹ / ₂ 43 ¹ / ₄ *9 ¹ / ₂ 9 ³ / ₄	*154 158 40% 41% *9% 10	*151 158 x40 ¹ ⁄ ₄ 41 ¹ ⁄ ₂ 9 ¹ ⁄ ₆ 9 ¹ ⁄ ₂	*151 158 42 42½ 9½ 9½	3,800
19% May 11% May 12% Dec 9 May	35 /2 Oct 19 /2 Oct 15 /8 Nov 16 Feb	33 Jan 6 29½ Feb 14 12½ Feb 13 12½ Jan 28 8½ Feb 27	10% May 4 39½ May 3 15% Jan 9 13% Mar 24 11% Jan 9	Pond Creek Pecahontas Poor & Co class B Potomac Electric Power Co Pressed Steel Car Co Inc com	No par 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 ³ / ₄ 70 39 39 ¹ / ₂ 14 ³ / ₄ 15 13 ¹ / ₈ 13 ¹ / ₄ 9 ⁵ / ₈ 9 ⁷ / ₈	69 7034 3914 391/2 15 151/8 131/8 131/4	67 69 39 39 15 15 13½ 13¼	67 ¹ / ₄ 69 38 ¹ / ₈ 38 ¹ / ₈ *15 15 ¹ / ₄ 13 ¹ / ₈ 13 ¹ / ₄	68 70 38¼ 38½ 14¾ 15 13⅛ 13¼	16,100 4,700 900 6,000
33½ Dec 57 May 15¾ May 85½ Dec	43 Feb 71½ Nov 32¾ Jan 102½ Feb	30¼ Apr 8 62¼ Feb 16 18 Feb 27 81 Mar 11	34 Jan 2 71% Jan 9 28 Apr 19 94 Apr 26	4½% conv preferred series Procter & Gamble Publicker Industries Inc com \$4.75 cum preferred	A50 No par	*31 32 66 ³ / ₄ 66 ³ / ₄ 23 ⁵ / ₈ 23 ⁷ / ₈ 90 ¹ / ₂ 90 ¹ / ₂	95% 97% *31 32 661/2 671/8 233/4 247% *90 901/2	9% 9% *31 32 67¼ 67¾ 24¼ 24% 90½ 91	9% 9% 32 32 67 67% 23% 24%	9 ¹ / ₂ 9 ³ / ₄ *31 ¹ / ₄ 31 ³ / ₄ 67 ¹ / ₈ 67 ⁷ / ₈ 24 24 ³ / ₈ 90 ¹ / ₄ 90 ¹ / ₂	$9\frac{1}{2}$ $9\frac{3}{4}$ *31 $\frac{1}{4}$ 31 $\frac{7}{8}$ 67 $\frac{3}{8}$ 67 $\frac{5}{8}$ 23 $\frac{1}{2}$ 24 90 $\frac{1}{2}$ 90 $\frac{1}{2}$	7,600 100 4,500 6,800 190
30½ May 19½ Dec 90 Dec 102¼ Dec	38¼ Jan 25½ Feb 111 Aug 120¼ July	32½ Jan 15 20 Feb 6 x90 Feb 11 102 Feb 6	3834 May * 7 2378 May 7 98 Apr 20 111 Apr 21	Public Service Co of Colorad Pub Serv Corp of N J com \$5 preferred 6% preferred	No par No par	*36 ¹ / ₂ 36 ³ / ₄ 23 ¹ / ₂ 23 ¹ / ₂ 97 97 109 ³ / ₄ 109 ³ / ₄	36 ⁵ / ₈ 37 23 ³ / ₈ 23 ⁵ / ₈ 96 ¹ / ₂ 97 109 ¹ / ₄ 109 ³ / ₄	37¼ 37% 23% 23¼ 96½ 97 108% 108%	*9014 92 3714 3734 2334 9334 9614 97 109 109	373/4 38 231/8 2371/2 95 96 1071/2 1085/8	375% 3834 231/2 237% 9534 961/4 109 1091/2	3,900 14,800 1,060 880
111 Dec 127 Jan 110% Jun	130 Aug 146½ July 114½ Feb	111½ Feb 16 127 Feb 11 22¾ Apr 2 109¾ Mar 5	12434 Apr 20 140% Apr 14 24 Apr 29 111% Jan 2	7% preferred 8% preferred Pub Serv El & Gas Co com_ Preferred \$5	No par No par	124 ¹ / ₈ 125 140 ¹ / ₂ 140 ¹ / ₂ *23 24 110 ¹ / ₄ 111 ¹ / ₄	123 ¹ / ₂ 124 140 140 ¹ / ₈ *23 24 *110 ¹ / ₄ 111 ¹ / ₄	123 123 139 1/8 140 1/8 *23 23 110 1/4 110 1/4	122% 123 139% 139% *23 24 *110% 111%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	122 % 122 % 139 % 139 % *23 24 *110 % 111 %	450 410 50
51¼ May 21¼ May 106¼ Oct 24½ Dec	61½ Feb 29½ Dec 109¼ Jan 36½ Feb	28 Apr 1 40% Mar 17 x25% Feb 5 101% Feb 13 x25 Feb 11	30 Apr 20 53 Jan 5 35% Apr 22 107% Mar 24 31 Jan 5	\$1.40 dividend preferred Pulman Inc Pure OII (The) common 5% conv preferred Purity Bakeries Corp	No par No par	*29 ³ / ₄ 29 ⁷ / ₈ 47 ³ / ₄ 48 34 ¹ / ₈ 34 ⁵ / ₈ 107 ¹ / ₄ 108 ¹ / ₂ 29 29	29 ³ / ₄ 29 ⁷ / ₈ 48 48 ¹ / ₂ 34 ¹ / ₈ 34 ¹ / ₂ *107 ¹ / ₂ 109 28 ³ / ₄ 29	29 ¹ / ₂ 29 ⁵ / ₈ 47 ¹ / ₂ 48 ¹ / ₂ 34 ¹ / ₄ 34 ³ / ₄ 107 ¹ / ₂ 107 ¹ / ₂ 28 ¹ / ₂ 28 ³ / ₄	29½ 29½ 47½ 48 x33% 34¼ 107½ 107½ *28 28¾	29 1/2 29 1/2 48 49 1/4 33 1/4 34 1/4 *107 1/2 108 27 3/4 29 1/6	29 1/2 29 1/2 48 1/2 49 1/4 34 1/8 35 3/8 107 1/2 107 1/2	4,200 8,200 43,100 400
	2 - Stephen Ste Stephenski Stephenski	ade la secola de la Secola de la secola de la Secola de la secola d		Q			2014 25	2072 2074	*28 2834	2.74 2.578	29 ¼ 29 ½	2,200
Year Year	2434 Dec r Previous r 1947	x21% Feb 25 Range s	25 May 4	Quaker State Oil Refining Co STOCKS NEW YORK STOCK	rp_10	24½ 24½ Saturday	24½ 24½ Monday	24% 25 LOW AND HIGH Tuesday	*24% 24% SALE PRICES Weinesday	*24¼ 24¾ Thursđay	*24¼ 24½ Fridsy	600
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	exchange R	Par	May 1 \$ per share	May 3 8 per share	May 4 \$ per share	May 5 \$ per share	May 6 \$ per share	May 7 \$ per share	the Week Shares
7½ May 68% Dec 8¼ Dec 94½ Dec	10¾ Feb 80¾ Feb 15¾ Jan 105½ Mar	7% Feb 20 63% Feb 11 7% Feb 27 91 Mar 31	115% May 7 75¼ Apr 23 9% Mar 31 98 Jan 28	Radio Corp of America com	No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 10 & 10\frac{5}{8} \\ 72 & 72 \\ 9 & 9\frac{1}{4} \\ *94 & 95\frac{1}{2} \end{array}$	$\begin{array}{cccc} 10\frac{5}{8} & 10\frac{7}{8} \\ 71 & 71 \\ 8\frac{3}{8} & 9 \\ *94 & 95\frac{1}{2} \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 11% 71% 71% 8% 9% *94% 96	134,200 700 30,200
2834 May 1735 May 3276 Dec 1612 May	41 Feb 32 Dec 38½ Feb 22½ July	28½ Mar 11 22½ Feb 20 31 Jan 28 16¾ Feb 20	32% Apr 29 30% Jan 5 34½ Apr 6 22½ May 6	Raybestos Manhattan Rayonier Inc common \$2 preferred Reading Co common	_No par 1 25 50	*31 1/4 32 27 3/4 28 *32 7/8 33 1/2 19 3/4 20	*31 32 27 ³ / ₄ 28 *33 34 20 ⁵ / ₈ 22 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 32 2934 301/2 331/2 331/2 211/4 223/8	*31 ⁷ / ₈ 32 ¹ / ₂ 30 30 ³ / ₈ *33 ¹ / ₈ 34 21 ³ / ₈ 22 ¹ / ₂	*32 32% 30 30% *33 34 21% 22%	500 11,100 200 19,800
37 Dec 33 Nov 91/ May 96 Oct	48 ¹ / ₂ July 39 July 18 ¹ / ₈ Feb 108 ¹ / ₂ Mar	36½ Feb 24 31 Feb 16 10½ Feb 24 101 Jan 21	45 Apr 27 35½ Apr 1 13½ Apr 14 105 Feb 25	4% non-cum 1st preferred 4% non-cum 2nd preferred Real Silk Hosiery common 7% preferred Reeves Bros Inc	50	*44 45½ *34 35½ *13 13¼ 101 105	45 45 35 ¹ ⁄ ₂ 35 ¹ ⁄ ₂ *13 13 ¹ ⁄ ₄ *101 105	*43 43½ 35 35 13½ 13½ *101 104	43 43 *34¼ 36½ 13 13 105 105	43 43 *34 36 ¹ / ₂ *12 ⁷ / ₈ 13 ¹ / ₄ *103 ¹ / ₄ 109	*42 42 ³ / ₄ *34 36 ¹ / ₂ 13 13 ¹ / ₄ *103 ¹ / ₄ 109	300 300 500 10
11 May 12½ Dec 20½ May 10¼ Dec	16¼ Feb 14½ Nov 29½ Feb 17% Feb	11½ Feb 11 10¼ Apr 23 22½ Mar 31 10¼ Feb 27	15¾ May 7 14½ Jan 7 25 Jan 5 13 Apr 27	Reis (Robt) & Co- \$1.25 div prior preference Reliable Stores Corp_ Reliance Mfg Co common Conv pfd 31/2 % series	• 10	14 ¹ / ₄ 14 ³ / ₈ *10 ³ / ₄ 12 *22 23 ¹ / ₈	14 ¹ / ₂ 14 ⁷ / ₈ *11 12 *22 22 ¹ / ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 % 14 % 11 % 11 % *22 22 ½ 12 % 12 %	$\begin{array}{rrrr} 14\frac{1}{2} & 15 \\ & *10\frac{3}{4} & 11\frac{3}{4} \\ & *22 & 22\frac{1}{2} \\ & 12 & 12\frac{1}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10,000 200 100
62 Dec 12½ Dec 96 Nov 24½ Jan	84 1/4 Feb 17 Aug 102 Jan 33 1/2 Oct	62% Jan 14 11 Mar 17 x95% Mar 5 x22% Mar 10	64½ May 4 14% Jan 2 98 Apr 8 29% Jan 7	Conv pfd 3½% series Remington-Rand common \$4.50 preferred Reo Motors Inc	50c	*12 12 $\frac{12}{8}$ *63 $\frac{1}{2}$ 64 13 13 $\frac{13}{8}$ *97 97 $\frac{1}{2}$ 24 $\frac{1}{4}$ 24 $\frac{3}{4}$	*12 ¹ / ₈ 12 ⁵ / ₈ *63 ¹ / ₂ 64 13 13 ¹ / ₄ 97 97 24 ¹ / ₂ 24 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 60 18,400 300 2,900
4% May 3½ Dec 9% Dec	9% Jan 8% Feb 15% Feb	6 ³ ⁄4 Feb 10 3 ¹ ⁄4 Mar 4 8 ⁵ ⁄8 Feb 11	13½ May 7 4% Jan 9 10¼ Jan 2	Republic Aviation Corp Republic Pictures common \$1 convertible preferred	1 50e	113% 115% *37% 4'-1 *93% 101%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11% 11% 3% 3% 9% 9%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12% 13% 3% 3% 9% 9%	49,900 5,800 800
22½ May 101% Dec 14 May 91 Dec 6½ Dec	30% Feb 113¼ May 24¾ Feb 110 Apr 11¾ Feb	22% Feb 11 103 Jan 5 15½ Feb 10 82½ Feb 17 54 Feb 20	28% Apr 23 105¼ Jan 28 20½ Apr 23 96 Apr 19	Republic Steel Corp com 6% conv prior pfd series A Revere Copper & Brass com	No par	265% 271% 105 105 191⁄2 195% 931⁄2 931⁄2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 ³ / ₄ 27 ¹ / ₄ *104 105 ¹ / ₄ 18 ¹ / ₈ 19 ¹ / ₈ 94 ¹ / ₄ 94 ¹ / ₄	267/8 271/4 *104 1051/4 x183/8 187/8 93 931/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,600 500 4,600 260
19 1/4 Jun 90 May 9 May 36 1/8 May	11% Feb 39 Jan 124 Jan 16% Feb 44% Feb	5½ Feb 20 19% Feb 27 92 Mar 19 7% Feb 11 35% Apr 23	7% Jan 2 29½ Apr 22 104% Jan 5 10% Jan 5 41% Jan 2	5%% preferred Reynolds Metals Co com 5%% convertible preferred Reynolds Bpring Reynolds (R J) Tob class B.	1100	6 ¹ / ₄ 6 ¹ / ₄ 26 ³ / ₄ 27 99 99 9 ³ / ₈ 9 ³ / ₈ 37 37 ¹ / ₄	6 ¹ / ₈ 6 ¹ / ₄ 26 ⁵ / ₈ 27 *99 101 9 ³ / ₈ 9 ¹ / ₂ 36 ⁵ / ₈ 37	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20,500 3,800 140 1,900 10,800
45 May 85 Dec 19 Apr 13 ³ / ₄ Jan	50½ Dec 104 Feb 25% Feb 18½ Dec	46 May 6 87½ Feb 18 20½ Mar 16 15½ Jan 26	50 Jan 8 93½ Jan 20 23¾ Jan 6 25% Apr 30	Common Preferred 3.60% series Rheem Manufacturing Co	10 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 30\% & 31\% \\ *45 & 46\% \\ *91 & 91\% \\ 21\% & 21\% \\ 24\% & 24\% \end{array}$	$\begin{array}{rrrr} 46\frac{1}{2} & 46\frac{1}{2} \\ 91 & 91 \\ 21 & 21\frac{3}{8} \\ 24 & 24\frac{5}{8} \end{array}$	$\begin{array}{rrrr} 46 & 46\frac{1}{2} \\ *91 & 91\frac{3}{4} \\ 21\frac{1}{8} & 21\frac{1}{4} \\ -24 & 24\frac{5}{8} \end{array}$	*46 ¹ / ₂ 47 ¹ / ₂ 91 ³ / ₄ 91 ³ / ₄ 21 ³ / ₈ 21 ⁵ / ₈ 24 24 ⁵ / ₈	10,800 40 300 4,400 29,800
23 ½ May 5% Sep	31 Feb 10¼ Mar	22 Mar 9 5% Mar 9 6% Feb 5 19% Feb 14	24½ Jan 19 7 Jan 19 9¾ May 4 25 May 3	Richfield Oil Corp Ritter Company Roan Antelope Copper Mines_ Robertshaw-Fulton Controls 4¾% conv preferred	Co1	*231/8 24 51/2 51/2 91/4 93/8 *241/8 241/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*22 1/2 23 55/8 53/4 91/8 91/2 24 1/4 24 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*22 ¹ / ₂ 23 5 ¹ / ₂ 5 ⁵ / ₈ 9 ³ / ₈ 9 ¹ / ₂ *24 ¹ / ₄ 24 ³ / ₄	200 12,400 17.900 1,500
18 Dec 1934 Sep 421/2 May 171/2 Dec	20% Nov 24% Oct 68% Oct 26% Feb	15% Mar 8 17 Mar 16 54½ Jan 22 14 Apr 23	21 May 3 21¼ May 1 65 May 7 18¼ Jan 6	Ronson Art Metal Wks Inc Royal Typewriter Ruberoid Co (The) Ruppert (Jacob)	1 No par	*19 ¹ / ₂ 19 ³ / ₄ 20 ³ / ₆ 21 ¹ / ₄ 61 61 *14 ¹ / ₄ 14 ¹ / ₂	$\begin{array}{rrrr} 1934 & 21 \\ *2012 & 21 \\ 6158 & 6312 \\ 1412 & 1412 \end{array}$	2078 21 21 21 64 64 14½ 145%	20 20 ⁵ / ₈ 20 ³ / ₄ 21 64 ¹ / ₄ 64 ¹ / ₂ *14 ¹ / ₂ 14 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 2038 2058 6434 65 141/2 141/2	2,600 4,300 1,800 1,100
40 Jun 5½ May	55½ Jan 12% Jan	39¾ Feb 24 8¼ Feb 11	59 Apr 23 13¼ May 7	S St Joseph Lead St L-San F Ry Co com v t c	10 No par	583% 583%	573% 573% 113% 12	56½ 57 11½ 12¼	571/4 571/2 113/8 113/8	56 ³ / ₄ 57 ⁵ / ₈ 11 ¹ / ₄ 12 ¹ / ₄	57¼ 57½ 12 12¾	5,100 43,000
18 May For foots	37½ Dec notes see page	32% Feb 11	46½ May 5	Preferred series A 5% vtc.	100	44 44	43% 45%	45 4534	44 1/8 46 1/2	441/2 45%	451/4 461/4	12,400

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, May 10, 1948

	(2046)				NEW	YORK	STOCK	RECO	RD				
· '	Year Lowest	r Previous 1947 Highest	Lowest	since Jan. 1 Highest	STOCKS NEW YORK STO EXCHANGE	OCK Par	Saturday May 1 \$ per share	Monday May 3 S per share	LOW AND HIGH Tuesday May 4 \$ per share	SALE PRICES Wednesday May 5 \$ per share	Thursday May 6 \$ per share	Friday May 7 \$ per share	Sales for the Week Shares
digen I	\$ per share 66 Dec 57 Dec 9 Jun	\$ per share 68¼ Dec 60½ Dec 12 Oct	\$ per share 67 Jan 2 58 Jan 29 8 Feb 13	\$ per share 130 - May 3 95 May 7 11 ³ / ₈ Apr 27	St Louis Southwestern 1 5% non-cum preferre St Regis Paper Co comm	Ry. Co100 d100 10n5	107 129 *90 95 11½ 11¼	125 130 93 93 11 ¹ / ₈ 11 ¹ / ₄	$\begin{array}{cccc} 125 & 125 \\ 92 & 92 \\ 11\frac{1}{8} & 11\frac{3}{8} \end{array}$	*122 126 *92 95 x11 111/8	125 127 92 92 1034 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	260 200 36,200
ан н 1	80 Dec x20 Dec 108 Dec 7¼ May	98½ July 26¼ July 114½ Mar 11½ Feb	79 Feb 18 17½ Mar 19 108 Jan 5 8% Feb 10	67 May 6 21¼ Jan 2 112½ Jan 15 12 Apr 30	1st pfd 4.40% series A Safeway Stores common 5% preferred Savage Arms Corp	5 5 5	*86 86½ 19½ 19½ *109 109¾ 11½ 11¾	86 ¹ / ₂ 86 ¹ / ₂ 19 ¹ / ₈ 19 ¹ / ₂ 109 ¹ / ₄ 109 ³ / ₄ 11 ¹ / ₂ 11 ³ / ₄	86 ¹ / ₂ 86 ¹ / ₂ 19 ¹ / ₂ 19 ⁵ / ₈ *109 ¹ / ₄ 109 ³ / ₄ 11 ¹ / ₂ 11 ⁵ / ₈	*86 ¹ / ₂ 87 19 ⁵ / ₈ 19 ⁷ / ₈ 109 ¹ / ₄ 109 ¹ / ₄ 11 ¹ / ₄ 11 ¹ / ₂	87 87 19¼ 19½ *109¼ 109½ 11¼ 11½	*87 ¹ / ₂ 88 ¹ / ₂ 19 19 ¹ / ₂ 109 ³ / ₄ 109 ³ / ₄ x11 ³ / ₂ 11 ¹ / ₂	70 9,100 100 7,200
	23½ May 40¼ Dec 92 Dec	55¾ Jan 49½ Jan 103¾ Sep	25 ½ Mar 5 39 % Mar 10 90 % Feb 27 88 ¼ Feb 13	33 Apr 20 46 ¹ / ₂ May 7 95 Jan 9 93 ³ / ₄ Apr 7	Schenley Distillers Corp_ Scott Paper Co common \$3.40 cum preferred Seovill Mig Co 3.65% cu	No par	28 ¹ /4 28 ⁵ /8 *45 46 *92 ⁵ /8 93 ¹ /2 *92 ¹ /2 93 ¹ /8	28 30 45 ¹ ⁄ ₂ 46 *92 ⁵ ⁄ ₈ 93 ¹ ⁄ ₂ *92 ¹ ⁄ ₂ 93 ¹ ⁄ ₈	29¼ 30 *45¾ 46½ *92¾ 93½ *92¼ 93⅛	28 ³ 4 29 ¹ / ₂ 46 46 92 ³ 4/93 *92 ¹ / ₂ 93 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 ³ / ₄ 29 ¹ / ₈ 46 ¹ / ₂ 46 ¹ / ₂ *92 ⁵ / ₈ 93 ¹ / ₂ *92 ¹ / ₂ 93 ¹ / ₈	17,300 800 20
	90 Dec 13½ Nov 83½ Dec 11¼ May	102¼ July 18½ Jan 98½ Mar 24% Feb	13½ Feb 13 81½ Feb 20 13% Feb 11	14 ³ ⁄ ₄ Mar 25 87 Apr 12 20 ¹ ⁄ ₂ May 4	Scranton Elec Co (The) 3.35% cumulative pref Seaboard Air Line com v 5% preferred series A.	common5 erred100 t cNo par	$*14\frac{1}{4}$ $14\frac{1}{2}$ 86 86 17 ³ / ₄ 18 *54 54 ¹ / ₂	14 ¹ ⁄ ₄ 14 ¹ ⁄ ₄ *86 87 18 20 ¹ ⁄ ₈ 54 ⁵ ⁄ ₈ 55 ¹ ⁄ ₂	14 ³ / ₈ 14 ¹ / ₂ *86 87 19 ⁵ / ₈ 20 ¹ / ₂ 55 ¹ / ₂ 56	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14 ³ / ₈ 14 ¹ / ₂ *86 87 19 20 56 ¹ / ₂ 56 ¹ / ₂	14 ¹ ⁄ ₄ 14 ⁵ ⁄ ₈ *86 87 19 ³ ⁄ ₄ 20 ³ ′ ₈ 56 ¹ ⁄ ₂ 57 ¹ ⁄ ₄	2,100 60 24,300 2,900
	3934 May 1736 Dec 23 Mar 51/2 May	55 Feb 193% Nov 4314 Dec 1012 Feb	44 Feb 19 15¼ Feb 10 35¼ Feb 11 5 Mar 25	57¼ May 5 17½ Jan 6 59½ May 6 73% Apr 22	Beaboard Pinance Co	No par	*16 16 ¹ / ₄ 54 55 *6 ¹ / ₄ 6 ³ / ₄ 38 38 ¹ / ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 $\frac{16}{8}$ 16 $\frac{16}{8}$ 54 54 $\frac{12}{2}$ 6 $\frac{12}{2}$ 6 $\frac{12}{2}$ 38 $\frac{3}{4}$ 39 $\frac{18}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,100 10,900 400 28,400
, ,	30 ½ May 11 Oct 6¾ Dec 10 ½ May	40 ³ / ₄ July 16 ¹ / ₈ Feb 16 ¹ / ₄ Feb 16 ⁷ / ₈ Feb	31 ³ ⁄ ₄ Feb. 5 10 ¹ ⁄ ₂ Apr 29 5 ⁵ ⁄ ₈ Mar 17 9 ⁷ ⁄ ₈ Mar 16	39¼ May 5 12½ Jan 16 8 Jan 2 12% Jan 13	Seagrave Corp Sears Roebuck & Co Seeger Refrigerator Co Beiberling Rubber Co Bervel Inc common \$4.50 preferred	1	$\begin{array}{cccc} 10\% & 10\% \\ 7\% & 7\% \\ *10\% & 10\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 ⁵ 8 10 ³ / ₄ 7 ¹ / ₄ 7 ¹ / ₄ 10 ⁷ 8 11 ¹ / ₈ *95 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,400 600 8,500 120
а. 1. т.	101 Dec 20½ Apr 24¾ May	110 Jan 30% Dec 40% Oct	94 Feb 26 26% Feb 11 30 Feb 11	104 Jan 31 343% Apr 17 363% May 7	Shamrock Oil & Gas Sharon Steel Corp	No par	*95 96 33 33 33 ³ /4 33 ³ /4	*95 96 *32½ 33 34 35½ 25¾ 26	3278 33 3558 361/4 261/8 2634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 ^{1/4} 33 ^{1/2} 35 ^{3/4} 36 ^{1/9} 25 ^{1/2} 26 ^{1/2}	33 ¹ /4 33 ⁷ /8 36 ¹ /4 36 ³ /4 26 26 ³ /8	4,000 5,700 4,400
	18 May 70 Dec 14¼ Dec 11% Dec	3334 Jan 82 Feb 2134 Feb 22 Feb	17% Feb 11 68 Feb 25 12½ Mar 16 12 Mar 9	26 ³ / ₄ May. 4 78 Apr 21 15 ¹ / ₂ Jan 2 13 Jan 8	Sharpe & Dohme commo \$3.50 conv pref series Shattuck (Frank G) Sheaffer (W A) Pen Co	ANo par No par 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 78 13 13 ¹ /8 12 ¹ /8 12 ¹ /8	*77 78 12 ⁵ 8 12 ³ 4 12 12	*77 78 12 ³ /4 12 ⁷ /8 *12 12 ¹ /4	$\begin{array}{cccc} 77 & 77 \\ 12\frac{3}{8} & 12\frac{3}{4} \\ *12 & 12\frac{1}{4} \end{array}$	$*76\frac{1}{2}$ 77 $\frac{3}{4}$ 13 13 12 $\frac{1}{4}$ 12 $\frac{1}{2}$	400 2,200 600
	24 ¼ May 6% May 4 Apr 27 ½ May	35½ Dec 9½ Feb 6¾ Feb 41 Jan	28 ³ / ₄ Feb 11 5 ³ / ₄ Mar 17 4 ³ / ₈ Feb 5 27 ¹ / ₂ Feb 14	42 Apr 23 7 ¹ / ₄ Jan 5 6 ⁷ / ₈ Apr 24 34 Jan 5	Shell Union Oil Sheraton Corp of Americ Silver King Coalition Mir Simmons Co	2	39 1/8 39 3/8 6 6 6 6 31 7/8 32	39 40 ¹ / ₄ 6 6 57/ ₈ 6 31 ⁷ / ₈ 32	$\begin{array}{ccccccc} 40 & 40\frac{1}{2} \\ 5\frac{7}{8} & 6 \\ 5\frac{7}{8} & 6 \\ 31\frac{3}{4} & 32 \\ 3234 & 32 \\ 3234 & 32 \\ 334 & 334 \\ 334 & 32 \\ 334 & 334 \\ 334 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 % 40 ¼ 57% 6 57% 57% 31 31	39 ³ / ₈ 40 6 6 6 6 30 ³ / ₄ 31 ¹ / ₄	14,400 6,700 2,500 1,900
	39 Apr 14 May 65 Mar 15 May	51 Feb 18½ Dec 117½ Dec 23 Oct	35½ Mar 13 15 Feb 11 92¼ Feb 10 18 Feb 11	44 Jan 8 23% May 7 150 May 7 23 Apr 28	Sinclair Oll Corp Skelly Oll Co Sloss-Sheffield Steel & Ir	No par 15 on20	*201/2 211/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*37\frac{3}{4}$ $38\frac{1}{4}$ $22\frac{1}{4}$ $22\frac{1}{2}$ 145 $146*21 21\frac{3}{4}$	37 ³ 4 38 22 ¹ / ₈ 22 ¹ / ₂ 144 ¹ / ₄ 145 ⁷ / ₈ *20 ¹ / ₂ 21 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	600 103,100 4,300 300
- 24 - 24 - 24	29 ½ May 87 ¼ Dec 23 ¼ Dec	39½ Öct 102½ Jun 35½ Jan	28 Apr 13 30% Mar 17 87 Jan 13 19¼ Feb 5	29 ³ ⁄ ₄ Apr 20 35 ¹ ⁄ ₄ Jan 12 90 Apr 19 24 ³ ⁄ ₄ Jan 8	Smith (A O) Corp (new) Smith (A) & Sons Carpet 3½% cumulative prefe Smith & Corona Typewrit	co com20 erred100 erNo par	29 1/8 29 1/4 *33 33 1/4 *88 89 1/2 21 3/4 22 1/4	29 ¹ / ₈ 29 ¹ / ₈ 33 ¹ / ₄ 33 ⁵ / ₈ 89 ¹ / ₂ 89 ¹ / ₂ *22 23	29 1/8 29 1/8 33 5/8 33 5/8 88 1/2 88 1/2 * 21 1/2 22 1/4	29 29 33 ⁵ / ₈ 33 ⁵ / ₈ *87 88 ¹ / ₂ 22 ¹ / ₄ 22 ¹ / ₄	23 ³ / ₄ 28 ³ / ₄ x33 ³ / ₈ 33 ¹ / ₂ *87 88 ¹ / ₂ 22 ¹ / ₈ 22 ¹ / ₈	28 ³ / ₄ 29 33 ³ / ₈ 33 ¹ / ₂ 88 ¹ / ₂ 88 ¹ / ₂ 22 ¹ / ₂ 22 ¹ / ₂	1,700 1,100 50 600
	13 ³ / ₄ Mar 3 ¹ / ₂ May 5 ³ / ₄ Oct 42 Nov	17¼ Dec 5¼ Feb 8% Jan 54½ Apr	14% Feb 11 3% Jan 24 5% Mar 4 39 Feb 17	19% May 4 4% Apr 16 7½ Apr 26 45 Jan 9	Socony Vacuum Oil Co In South Amer Gold & Plati South Carolina E & G Co 5% preferred	num1 com7.50 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 19\frac{1}{4} & 19\frac{1}{2} \\ 4\frac{1}{4} & 4\frac{1}{4} \\ 7 & 7\frac{1}{8} \\ \circ 40\frac{1}{4} & 43 \end{array} $	$\begin{array}{rrrr} 19^{3}8 & 19^{3}4 \\ 4^{1}4 & 4^{1}4 \\ 7 & 7^{1}8 \\ *40^{1}4 & 43 \end{array}$	108,500 4,600 4,700 100
	14% May 37¼ May 40% Nov 27 Dec	2234 Jan 56 Jan 421/2 Dec 341/2 Jan	12 1/8 Mar 11 36 1/2 Mar 17 37 Mar 17 25 1/8 Mar 16	1634 Jan 8 4278 Jan 15 4212 Jan 15 2934 Jan 9	Southeastern Greyhound South Porto Rico Sugar co 8% preferred Southern California Edisc	omNo par 25 on25	14 ¹ / ₂ 15 40 ¹ / ₄ 40 ¹ / ₄ *37 38 ¹ / ₂ 26 26	14 ¹ / ₄ 14 ³ / ₄ 39 ⁷ / ₈ 40 ¹ / ₄ *37 38 ¹ / ₂ 25 ³ / ₈ 26	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 143'_4 & 151'_4 \\ 401'_2 & 405'_8 \\ *37 & 381'_2 \\ 255'_8 & 26 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 ¹ / ₂ 15 ⁵ / ₈ 39 ³ / ₄ 40 38 ¹ / ₂ 38 ¹ / ₂ 26 ¹ / ₈ 26 ⁵ / ₈	6:300 2,900 100 4,700
Ľ,	22 July 34½ Apr 28 May 57¾ May	28½ Feb 50¼ Dec 50½ Jan 77 , Feb	20 1/8 Feb 27 43 1/2 Feb 11 33 1/2 Feb 11 58 1/4 Feb 20	24% Jan 5 55¼ Apr 19 46¾ Apr 30 69 Apr 30	Southern Natural Gas Co Southern Pacific Co Southern Railway commo 5% non-cum preferred	No par onNo par 100	23 ³ ⁄ ₄ 23 ³ ⁄ ₄ 53 ⁷ ⁄ ₈ 54 44 ⁵ ⁄ ₈ 45 ⁵ ⁄ ₈ *68 68 ¹ ⁄ ₂	23 ³ / ₄ 24 ¹ / ₈ 53 ³ / ₄ 55 ¹ / ₄ 44 ³ / ₄ 45 ¹ / ₂ 68 ⁵ / ₈ 68 ⁵ / ₈	23 ¹ / ₂ 23 ¹ / ₂ 54 ⁵ / ₈ 55 ³ / ₈ 45 ¹ / ₄ 45 ⁷ / ₈ 68 ¹ / ₂ 68 ¹ / ₂	23 ¹ / ₂ 23 ⁵ / ₈ 53 ⁵ / ₈ 55 ¹ / ₈ 44 ¹ / ₈ 45 ³ / ₈ 67 ¹ / ₂ 67 ⁷ / ₈	23 ¹ / ₂ 23 ⁷ / ₈ 53 ⁵ / ₈ 55 ¹ / ₈ 44 45 ¹ / ₂ *66 ¹ / ₂ 67 ¹ / ₂	24 24 54 ¹ / ₂ 55 ¹ / ₈ 45 ¹ / ₈ 45 ⁷ / ₈ 67 ¹ / ₂ 68	4,700 26,100 11,500 800
•,	68 Nov 15 May 41% May	81 Aug 20% Feb 7% Feb	70 Mar 23 15 Mar 10 4 Feb 26	73 Jan 6 18½ Apr 9 5¾ Apr 23	Mobile & Ohio stock tr Spalding (A G) & Bros In Sparks Withington	nc1	*70 ¹ / ₂ 71 ¹ / ₂ *17 ³ / ₄ 18 ¹ / ₈ *4 ³ / ₄ 5	*70 ¹ /4 71 ¹ /2 17 ¹ /2 17 ³ /4 *4 ³ /4 5	$70\frac{1}{4}$ $71\frac{1}{2}$ $17\frac{3}{4}$ $17\frac{3}{4}$ $4\frac{3}{4}$ 5	*70 71 ¹ / ₂ 17 ³ / ₄ 18 ¹ / ₄ 47/ ₈ 47/ ₈	$\begin{array}{ccc} *70 & 71\frac{1}{2} \\ 18\frac{1}{4} & 18\frac{3}{8} \\ 4\frac{5}{8} & 4\frac{3}{4} \end{array}$	*71 71½ *18 18¾ 45% 47%	 1,200 2,000
	6 May 73 Dec 23% Sep 16% May	14½, Jan 93% Jan 31½ July 24% Oct	5% Mar 16 71 Jan 7 23½ Mar 18 20¾ Feb 20	7% Apr 26 73 Jan 5 29% Jan 2 29 May 4	Spear & Co common \$5.50 preferred Spencer Kellogg & Sons Sperry Coro (The)	No par	*27 23 26 26 1/8	*7 71/2 *701/2 72 271/2 271/2 281/8 281/2	$\begin{array}{cccc} *7 & 7\frac{1}{4} \\ *70\frac{1}{2} & 72 \\ 27 & 27 \\ 28\frac{1}{2} & 29 \end{array}$	*7 7 ¹ / ₄ *70 ¹ / ₂ 72 *26 ⁵ / ₈ 27 28 ¹ / ₂ 28 ⁷ / ₈	-7 7 *70 ½ 72 26 1, 27 28 ½ 28 ½	*6 ⁵ /8 7 ¹ /4 *70 ¹ /2 72 27 ³ /8 28 28 ³ /8 28 ³ /4	1,100 1,600 13,600
2 	8 May 68¼ Dec 13¾ May 27 Nov	17¼ Feb 90¼ Feb 185% Feb 45½ Jan	7% Mar 16 61% Mar 17 15½ Feb 16 23 Apr. 29	11 ³ / ₄ Apr 27 72 Apr 20 22 ¹ / ₂ Apr 22 29 ¹ / ₄ Jan 2	Spiegel Inc common Conv \$4.50 preferred Square D Co Squibb (E R) & Sons con	No par 5 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 11\frac{1}{8} & 11\frac{3}{8} \\ 70\frac{1}{2} & 71 \\ 21 & 21\frac{1}{2} \\ 22 & 22\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,600 450 5,400 3,400
	99 Nov 23¼ Dec 83 Dec 17½ May	112½ Feb 37½ Jan 102 Aug 36% Jan	98 ¹ / ₈ Mar 9 22 ³ / ₄ Mar 2 82 Feb 11 19 ¹ / ₈ Feb 27	104 Jan 29 28 1/8 Jan 9 88 1/2 May 5 25 3/8 Jan 31	\$4 preferred Standard Brands Inc cor \$3.50 cum preferred Standard G & E Co \$4 pr	No par nNo par No par	26 261/4	103 103 2534 2638 *88 91 22 ¹ / ₂ 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*102 ¹ / ₂ 103 ¹ / ₂ 26 ⁵ / ₈ 27 ¹ / ₈ *87 91 22 ¹ / ₈ 23 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	70 8,900 1,500 16,800
	81 May 89 May 50¾ Mar 37¼ May	114¾ Feb 125 Feb 63 July 44¼ July	86 Feb 11 97½ Feb 27 54½ Jan 27 36% Feb 13	98 ³ / ₄ Feb 2 109 ¹ / ₈ Feb 2 70 ¹ / ₂ May 7 47 ⁵ / ₈ Apr 23	\$6 prior preferred \$7 prior preferred Standard Oil of Californ Standard Oil of Indiana_	No par No par iaNo par	*901/2, 92	*90 ¹ / ₂ 92 100 102 66 ¹ / ₄ 68 46 ¹ / ₂ 46 ⁷ / ₈	*90 ¹ / ₂ 92 101 101 67 ¹ / ₂ 68 ¹ / ₂ 46 ¹ / ₄ 46 ⁷ / ₈	90 ¹ / ₂ 90 ¹ / ₂ 100 ¹ / ₂ 100 ³ / ₂ 68 ¹ / ₂ 69 ¹ / ₄ 46 ³ / ₈ 47	89 90 100 ¹ / ₂ 100 ¹ / ₂ 69 69 ⁷ / ₈ 46 ¹ / ₄ 46 ³ / ₄	90 92 103 103 69 ¹ /4 70 ¹ /2 x46 46 ³ /8	500 500 20,800 18,900
	63 Mar 2334 Jan 94 Dec 1078 May	80 July 31% Aug 105 Jan 17% Feb	69 1/8 Feb 11 24 5/8 Feb 27 91 Feb 17 11 1/4 Feb 10	82 ³ / ₈ Apr 23 31 ⁷ / ₈ Apr 30 97 Apr 15 15 ¹ / ₈ Jan 2	Standard Oil of New Jerse Standard Oil of Ohio con 3 ³ / ₄ % preferred series A Standard Steel Spring co	ey25 nmon10	78% 79¼ 31 31%	78 5/8 79 1/2 30 1/2 31 95 3/4 96 3/4 13 1/4 13 1/2	78 1/4 79 1/4 30 1/4 31 *96 96 3/4 13 1/8 13 5/8	78 79 2978 3014 *96 9634 1314 1358	78 1/8 79 30 30 1/4 *95 1/8 96 1/2 x13 13 1/8	78 ³ / ₄ 79 ¹ / ₈ 29 ³ / ₄ 30 ³ / ₈ *95 ¹ / ₈ 96 ³ / ₄ 13 13	27,300 17,900 3,500
	41¼ Jun 37 May 12 May 34 Dec	49 Feb 47 Oct 18 Jan 49 Jan	38 Feb 11 37 Feb 16 11 ¹ / ₂ Mar 6 32 ¹ / ₂ Mar 12	42 May 3 41 Jan 2 14 ³ / ₄ Apr 5 39 Jan 2	4% convertible preferr Starrett Co (The) L S Sterchi Bros Stores Inc Sterling Drug Inc common	ed50 No par	*41 42 *38 ¹ ⁄ ₂ 40 *13 ¹ ⁄ ₂ 13 ⁷ ⁄ ₈ 34 ¹ ⁄ ₄ 34 ¹ ⁄ ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*42 ¹ / ₈ 43 ¹ / ₄ *38 39 ¹ / ₂ 13 ³ / ₄ 13 ⁸ / ₄	$\begin{array}{c} 13 & 13 & 78 \\ *42 & 12 & 43 & 12 \\ *58 & 39 & 12 \\ *13 & 12 & 13 & 78 \\ 35 & 35 & 35 & 34 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 300 4,900
÷.,	88 Dec 30¼ Nov 13½ May 14¾ May	104½ Mar 36% Oct 19½ Feb 24% Oct	88 Feb 10 27 Mar 9 12 ¹ / ₈ Feb 11 13 ¹ / ₄ Feb 27	95 Apr 9 33 ³ / ₄ Apr 23 14 ¹ / ₂ Jan 2 18 Jan 2	342% preferred Stevens (J P) & Co Inc. Stewaft-Warner Corp Stokley-Van Camp Inc co	100 15 5	*93 943⁄4 33 33 131⁄2 131⁄2	93 9434 3278 33 1334 1334	*93 9434 *3234 33 131⁄2 133⁄4	*93 94 ³ / ₄ 32 ¹ / ₂ 33 ¹ / ₄ 13 ⁵ / ₈ 13 ³ / ₄	*93 94 ¹ ⁄ ₂ 32 ¹ ⁄ ₄ 33 13 ¹ ⁄ ₂ 13 ⁵ ⁄ ₈	*93 94 ¹ / ₂ 32 ¹ / ₂ 33 13 ⁵ / ₈ 13 ⁵ / ₈	4,400 2,400
	19¼-Jun 10½ May 16 May	2134 Jan 17 Feb 2518 Feb	17 Mar 3 1134 Jan 6 16 ½ Mar 16	20 Jan 8 -14½ Jan 16 23¾ May 4	5% prior preferred Stone & Webster Studebaker Corp (The)	20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14 ³ / ₄ 14 ⁷ / ₈ *18 18 ¹ / ₂ 13 ¹ / ₄ 13 ⁵ / ₈ 22 ³ / ₄ 23 ⁵ / ₈	1478 15 1838 181/2 131/2 1378 231/4 2358	3,000 800 5,300 50,500
1.200	10% May 105 July 51 May 114 Dec	15% Feb 109½ Apr 75½ Mar 125 Oct	9 Mar 4 94 Mar 17 50½ Mar 19 113½ Jan 31	11% Jan 7 98 Apr 26 63 May 5 117% Jan 6	Sun Chemical Corp comm \$4.50 series A preferred. Sun Oil Co common Class A pfd (4½% cum	No par No par	°593/4 601/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 10\frac{1}{8} & 10\frac{3}{8} \\ *97\frac{1}{4} & 98\frac{1}{2} \\ 60\frac{3}{4} & 62\frac{1}{2} \\ *116\frac{1}{4} & 117\frac{3}{4} \end{array}$	$\begin{array}{rrrr} 10\frac{1}{8} & 10\frac{1}{4} \\ *97\frac{1}{4} & 98\frac{1}{2} \\ 62\frac{1}{2} & 63 \\ *116\frac{1}{4} & 117\frac{3}{4} \end{array}$	$\begin{array}{cccc} 10 & 10 \\ & 97\frac{1}{4} & 98\frac{1}{2} \\ & 61\frac{1}{2} & 61\frac{1}{2} \\ & *116\frac{1}{2} & 118 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,500 2,400 50
	7% Jan 32% May 8% May 17% May	123% Sep 451% Jan 13% Mar 241/4 Oct	9 ¹ / ₈ Feb 11 34 ³ / ₄ Mar 2 9 ¹ / ₄ Mar 1 18 ¹ / ₂ Feb 11	14 Apr 23 38½ Jan 8 11% Mar 31 24½ Apr 19	Sunshine Biscuits Inc Sunshine Mining Co Superheater Co (The)	12.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	62,100 2,300 3,700 3,500
	101½ Jan 13 May 36 May 14½ Jan	160 Dec 24¼ Feb 47 Mar 21¼ Oct		225 Apr 23 18¼ Jan 9 43¼ Jan 6 16% Jan 19	Superior Oil of California Superior Steel Corp Sutherland Paper Co Sweets Co of America (Th	125 50 10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 2,700 2,000 400
	30% Jun 20% Dec 18% Dec 79% Dec	37% Jan 27¼ Jan 28½ Feb 104¼ Mar	x30 % Feb 25 16 ½ Feb 27 17 % Feb 27 80 ½ Apr 21	36% Jan 27 22 Jan 8 22½ Apr 22 87½ Jan 12	Swift & Co Swift International Ltd Sylvania Elec Prod Inc co \$4 preferred	25 mNo par	33 ¹ / ₄ 33 ¹ / ₂ .17 17 ¹ / ₈ 21 ³ / ₄ 21 ³ / ₄ *81 ¹ / ₂ 81 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 6,600 4,500 390
lling ti 1 - 1 - takinga		1947	Range s	. 6¾ Jan' 8 ince Jan. 1	Symington Gould Corp STOCKS NEW YORK STO(1	6 6 ¹ /8 Saturday	6 1/8 6 1/8	6 6 ¹ / ₄ OW AND HIGH Tuesday	6∛s 6¥s	6 6 Thursday	5% 6%	4,600 Sales for
	Lowest per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	exchange T	Par	May 1 \$ per share	May 3 \$ per share	May 4 \$ per share	May 5 \$ per share	May 6 \$ per share	May 7 \$ per share	the Week Shares
	10 May 3% May 13¼ May 53¾ Sep	14 Feb 7% Jan 20% Aug 68% July	9¼ Mar 16 3% Feb 11 14% Mar 16 52¼ Feb 14	10 ³ / ₄ Jan ⁶ 4 ³ / ₄ Jan 12 19 ¹ / ₄ Apr 22 63 May 7	Talcott Inc (James) Telautograph Corp Tennessee Corp	9 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 500 1,100 33,100
	10½ Jan 46½ May 21½ Jan	24 Dec 58% Nov 47% Dec	17½ Feb 27 47 Feb 13 37½ Feb 10	25¼ May 7 61 Apr 23 53¾ May 3	Talcott Inc (James) Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Producing Texas Gulf Sulphur Texas Gulf Sulphur Texas Pacific Land Truu Sub share ctfs	1 No par 10	23 ³ / ₈ 23 ⁵ / ₈ 60 ¹ / ₈ 60 ¹ / ₈ 51 ¹ / ₂ 53 ¹ / ₂	36 - 4 59 - 8 23 1/8 24 1/8 60 60 52 1/8 53 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	02 237/8 *251/4 60 x513/8 535/8	43,100 43,100 4,200 23,300
1 1 K) 1 1 1 1 1	15 ³ ⁄ ₄ Jan 41 Jan 13 ⁵ ⁄ ₈ Dec 18 ¹ ⁄ ₂ Dec	34 ³ ⁄ ₄ Dec 58 ³ ⁄ ₄ Feb 15 ¹ ⁄ ₄ Dec 19 ⁷ ⁄ ₈ Dec	29 Feb 10 45 ³ / ₄ Feb 5 11 Mar 11 17 ¹ / ₂ Mar 27	4734 Apr 28 6114 Apr 26 18 May 6 21 Jan 15	Sub share ctfs Texas & Pacific Ry Co Textron Ine common \$1.25 conv preferred	100 50c	43% 45% 57% 57% 15½ 15% 19½ 19½	44 463's 573'4 583's 153'4 161'a 191'4 20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	44 ¹ / ₄ 45 ¹ / ₄ 57 ¹ / ₂ 58 16 17 ¹ / ₈ - 19 20 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 45 & 46\frac{1}{4} \\ 58 & 58\frac{1}{4} \\ 17\frac{1}{2} & 17\frac{3}{4} \\ 21 & 21 \end{array}$	9,700 2,000 31,000 1,600
	125% Dec 41 Dec 12 May	21½ Feb 59½ Feb 17¾ Feb	x9 ³ / ₄ Apr 28 38 ³ / ₄ May 3 12 ³ / ₈ Apr 15	14½ Jan 8 46¼ Jan 9 13¾ May 7	Thatcher Glass Mfg Co co \$2.40 conv preference_ The Fair	mmon5	934 934 *3834 39 *1314 14	934 934 3834 39 13 14	934 97% *3834 395% *13 14	9 ³ / ₄ 9 ³ / ₄ 38 ³ / ₄ 38 ⁷ / ₈ *13 13 ¹ / ₂	9% 11 39% 39% *13 13½	11 ¹ / ₄ 11 ⁵ / ₈ 39 ⁵ / ₈ 39 ⁵ / ₈ 13 ⁵ / ₈ 13 ³ / ₄	6,600 140 200
	9% May 45 Dec 6% Aug 16% Jan 10 Sen	13% Feb 60¼ Feb 14% Feb 24¾ Oct 16¾ Feb	8 Mar 16 42½ Feb 21 7¼ Feb 19 19 Apr 30	10½ Jan 8 47½ Jan 9 13½ Apr 19 23¾ Jan 2	Thermoid Co common \$2½ div conv preferred Third Avenue Transit Co Thomas Steel Co (The)	1 1 1 1 1 1	8 ¹ / ₄ 8 ¹ / ₄ *42 ¹ / ₂ 43 ¹ / ₂ *10 ¹ / ₂ 10 ⁷ / ₈ 19 19 ¹ / ₈	8 ¹ /8 8 ³ /8 43 43 10 ³ /8 10 ¹ /2 19 ³ /8 19 ⁵ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 ¹ ⁄ ₄ 8 ¹ ⁄ ₄ ^c 42 ¹ ⁄ ₂ 43 ¹ ⁄ ₂ 11 11 ¹ ⁄ ₈ 19 ⁷ ⁄ ₈ 19 ⁷ ⁄ ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,800 150 3,100 1,800
	10 Sep 38 May 85 Dec 3 ³ / ₄ May	16 ³ 4 Feb 59 ¹ / ₂ Jan 106 Mar 7 ¹ / ₄ Feb	8 ¹ / ₄ Apr 27 39 ³ / ₄ Feb 11 85 Feb 6 1 ³ / ₄ Mar 11	10½ Jan 8 55¾ Apr 22 92 Jan 20 4¼ Jan 6	Thompson (J R) Thompson Products com 4% preferred Thompson-Starrett Co co	15 No par 100 mNo par		*8 ¹ /4 8 ³ /4 527/8 53 *91 ¹ /4 93 *2 ³ /4 3	*8 ¹ / ₂ 8 ⁷ / ₈ 53 54 ³ / ₄ *91 ¹ / ₂ 94 *27/ ₈ 3	8 ¹ /2 8 ¹ /2 54 54 ¹ /8 *92 94 2 ⁴ /8 2 ⁷ /8	*8 ¹ /4 8 ³ /4 53 ¹ /2 54 *92 ¹ /2 95 *2 ³ /4 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,500 800
	20 May 18 May 94 Dec For footn	108½ Feb		27½ Jan 5 28% May 7 103 May 6	\$3.50 cum preferred Tide Water Associated OI \$3.75 preferred	No par	21% 21% 27¾ 28⅛ 102.102%	21 ¹ /2 23 ¹ /4 27 ⁵ /8 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	221/2 221/2 271/2 28 1021/2 1021/2 :	+21% 23¼ x27% 28 102½ 103	*221/4 233/4 28 -287/8 102 102	200 23,700 920
<u>.</u>	For footn	otes see page	24.										

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Volume 167 Number 4697		STOCK RECORD		(2047) 23
	EXCHANGE. # Par 5 Timken Detroit Axle Softward 9 Timken Roller Bearing No par 7 ITransmerica Corp 2 7 Transcont'l & Western Air Inc. 5 6 Transue & Williams Steel No par 7 Tricontinental Corp common1 7 7 Stopferred. No par 7 Truex-Tracer CorpNo par 5 \$1.50 conv preferred. No par 2 \$4.50 prior preferred. No par 2 \$1.50 conv preferred. No par 3 \$1.50 conv preferred. No par 5 \$1.50 conv preferred. No par 5 \$1.50 conv preferred. No par 4 \$5 conv preferred. No par 5 \$1.50 conv preferred. No par </td <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>Friday May 7 Sales for the Week \$per share Shares 20% 21% 22,300 51 51 22,300 51 51 22,300 11% 5,900 11% 5,900 18% 19% 5,400 21 21/2 700 7% 16,100 °101% 102 150 16 16 16% 8,600 21%, 22% 24,100 34% 34% 1,800 *97 101 7% 7½ 4,200 29 30% 1,340 111% 11½ 5,200 29 30% 1,340</td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Friday May 7 Sales for the Week \$per share Shares 20% 21% 22,300 51 51 22,300 51 51 22,300 11% 5,900 11% 5,900 18% 19% 5,400 21 21/2 700 7% 16,100 °101% 102 150 16 16 16% 8,600 21%, 22% 24,100 34% 34% 1,800 *97 101 7% 7½ 4,200 29 30% 1,340 111% 11½ 5,200 29 30% 1,340
40 ¹ / ₄ Dec 60 ¹ / ₂ Feb 38 ¹ / ₂ Feb 11 46 ³ / ₈ Apr 1 127 ¹ / ₂ Dec 165 Feb 125 ³ / ₈ Mar 19 137 ³ / ₈ Jan 1 38 ¹ / ₂ May 51 ¹ / ₂ July 41 ¹ / ₄ Jan 6 55 ³ / ₄ Apr 1 67 Dec 81 Feb 66 ¹ / ₄ Jan 7 72 Apr 1 61 ³ / ₈ May 80 Dec 67 ³ / ₈ Mar 17 78 ³ / ₈ Jan	3 Underwood CorpNo par 8 Union Asbestos & Eubber CoNo par 7 Union Carbide & CarbonNo par 7 Union Oil of California25 3 Union Paciffe RR Co common100 2 Main Paciffe RR Co common100 9 United Aircraft Corp common5 5 % convertible preferred100 9 United Aircraft Corp common5 5 % convertible preferred100 9 United Aircraft Corp common10 4 % 'unulative preferred100 9 United Carbon CorpNo par 10 United Carbon CorpNo par 10 United Carbon CorpNo par 10 United Corp common10 10 United Corp common10 11 % preferred100 10 United Corp common11 12 % preferredNo par 13 United Dyewood Corp common11 14 % % preferredNo par 10 United Gas Improvement Co13/% 10 United Metch & Mfrs Inc com10 11 United Metch & Mfrs Inc com10 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 $54^{1/2}$ $54^{1/2}$ $54^{1/2}$ $54^{1/2}$ $54^{1/2}$ $54^{1/2}$ $14^{1/2}$ $14^{1/2}$ $34^{1/2}$ $35^{1/2}$ $35^{1/2}$ $35^{1/2}$ $35^{1/2}$ $4^{1/2}$ $115^{1/2}$ $117^{1/2}$ $113^{1/2}$ $113^{1/2}$ $113^{1/2}$ $4^{1/2}$ $90^{1/2}$ $90^{1/2}$ $90^{1/2}$ $90^{1/2}$ $90^{1/2}$ $4^{1/2}$ $80^{1/2}$ $90^{1/2}$ $28^{1/2}$ $28^{1/2}$ $28^{1/2}$ $28^{1/2}$ $4^{1/2}$ $10^{1/2}$ $100^{1/2}$ $100^{1/2}$ $100^{1/2}$ $100^{1/2}$ $100^{1/2}$ $100^{1/2}$ $100^{1/2}$ $100^{1/2}$ $100^{1/2}$ $100^{1/2}$ $4^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $4^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $4^{1/2}$ $11^{1/2}$ $11^{1/2}$ $11^{1/2}$ $11^{1/2}$ $11^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$ $10^{1/2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
 56½ Dec 91% Feb 56 Feb 24 67½ Apr : Range for Provious Year 1947 Range since Jan. 1 Lowest Highest Lowest Highest \$ per share \$ per share \$ per share 	3 4¼% preterred100 STOCKS NEW YORK STOCK EXCHANGE	*67 671 <u>/</u> 2 67 67 67 67 67	*67 67 ½ *67 67½ IGH SALE PRICES Wednesday Thursday May 5 May 6	6732 6732 90 Friday Sales for May 7 the Week \$ per share Shares
13¼ May 22 Feb 14½ Feb 10 22 Apr. 14½ Dec 18% Feb 12% Feb 13 15 Apr. 14½ Dec 18% Feb 12% Feb 13 15 Apr. 12¼ May 20% Jan 12% Feb 16 26 Jan 12¼ May 20% Jan 12% Feb 16 26 Jan 26% Dec 39 Feb 22 Mar 3 29½ Jan 84 Nov 94½ Feb 86 Feb 13 93 May 35½ May 50% Nov 37% Mar 10 47% Jan 47% Jan 47% Jan 85 Dec 10% Nov 87% Feb 26% Apr. 5% 5% May 10% Nov 7% Mar 16 12½ May 6% 69 May 112 <nov< td=""> 93 Feb 11 18 May 14 Nov 16% Oct 14% Jan 11 14% Apr. 10% Apr. 107% Dec 121 Feb 30% Jan 114% Apr. 14% Apr. 107% Dec 40 Jan</nov<>	Vanadium Corp of AmericaNo par Yan Norman Co 250 Yuan Raalte Co Inc new	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12 Dec 18% Feb 10½ Feb 10½ Feb 13% Apr 21 May 36% Nov 25½ Feb 5 32 Jan 19% Dec 27 Jan 20½ Feb 10% Jan 5 25% May 19% Dec 27 Jan 20¼ Jan 5 5% May 17% Feb 17% Feb 17% Feb 16% Jan 20 Sep 26% Feb 17 Mar 16 21¼ Jan 20 Sep 26% Feb 14% Mar 16 21¼ Jan 30 Dec 41 Feb 24% Apn 3 30½ Jan 5% Dec 12% Jan 5 Feb 16% Apr 30 Dec 12% Jan 5 Feb 16% Apr	8 Waldorf SystemNo par 6 Walgreen Co commonNo par 10 9 9 Walker (Hiram) G & WNo par 1 Warker Bros Pictures100 1 Warker Bros Pictures100 1 Warren Petroleum Corp new com3 7 Warren Petroleum Corp new com3 10 Waukesha Motor Co5 2 Wayne Knitting Mills5 3 Wesson Oil & Snowdr comNopar 3 Wesson Oil & Snowdr comNopar	*62 64% *62 64 62% 62 1434 1434 15 15 *1434 15 *32% 32% 32% 32% 32% 32% 32% 32% 32% 32%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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(2048) 24

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 10, 1948

Sales for the Week onds (\$)

8,000 ----

5,000

31,000 14,000

NEW YORK STOCK RECORD

Range for Year	1947	Range			Saturday,	Monday	LOW AND HIGH Tuesday	I SALE PRICES Wednesday May 5	Thursday May 6	Friday May 7	Sales fo the Wee
Lowest per share	Highest \$ per share	Lowest \$ per share	Highest 8 per share	EXCHANGE Par	May 1 8 per share	May 3 \$ per share	May 4 \$ per share	\$ per share	\$ per share	\$ per share	Shar
05 Dec 12 ½ Nov 03 ½ Dec 06 ½ Dec 5 ½ May 05 Dec 5 ½ May 38 ½ May 9 ¾ May 9 ¾ May 9 ¾ May 65 Dec	117 % Mar 121 % Jan 112 % Jan 116 % Aug 47 Oct 113 Jan 10 % Jan 75 % Jan 9 % Dec 32 % Dec 42 % Feb 90 Mar	13½ Fet 13 104½ Mar 16 113¼ Apr 15 103% Mar 29 105½ Feb 11 16¼ Apr 20 38% Feb 14 100½ Feb 25 6¾ Jan 2 34% Feb 14 77% Mar 17 22½ Mar 12 28% Feb 11	17½ May 7 109½ Apr 21 117½ Jan 13 108½ Jan 23 110½ Jan 23 110½ Jan 23 46½ May 7 106 Apr 19 8¼ Jan 20 44½ Jan 10 44½ May 7 36 May 6 35% Apr 24	West Penn Elec Co (The)No par Class A No par 7% preferred100 6% preferred100 West Penn Power 4½% pidd100 West Va Coal & Coke5 West Va Coal & Coke5 West Va Pulp & Paper comNo par 4½% preferred100 Western Air Lines Inc1 Western Auto Supply Co100 Western Maryland Ry com100 4% non-cum 2nd pfd00 Western Pacific RR comNo par Preferred series A00	$\begin{array}{c} 15^{3}\!$	$\begin{array}{c} 153'_4 157'_8 \\ *1084'_2 \ 1094'_2 \\ 11064'_3 \ 1165'_4 \\ *1054'_8 \ 1064'_2 \\ 110 \ 110 \\ 117 \ 17 \\ *104 \ 106 \\ 77'_2 \ 75'_6 \\ 394'_6 \ 324'_2 \ 324'_2 \\ 324'_2 \ 324'_2 \\ 33\ 34 \\ *69 \ 73 \end{array}$	$\begin{array}{c} 1534 & 16\\ \bullet 10056 & 10952 \\ 11634 & 11634 \\ \bullet 10556 & 10652 \\ 10954 & 10954 \\ 17 & 17742 \\ 45 & 45 \\ \bullet 104 & 105 \\ 756 & 756 \\ 3976 & 40 \\ 1352 & 1334 \\ 3354 \\ -3354 & 3352 \\ \bullet 6952 & 73 \\ \bullet 6953 & 73 \\ \bullet 6952 & 75 \\ \bullet$	$\begin{array}{c} 15\%_{4} & 17\\ 108\%_{5} & 108\%_{5}\\ 117 & 117\\ *105\%_{6} & 106\\ 103\%_{2} & 110\\ 16\%_{6} & 17\\ 45 45\%_{2}\\ 105 & 105\\ 7\%_{6} & 7\%_{2}\\ 40 40\\ 12\%_{4} & 13\%_{2}\\ 33\%_{5} & 33\%_{2}\\ *32\%_{4} & 33\\ 70_{-} & 70\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37,80 12 14 2 2,40 3,10 22 1,30 2,30 30,55 4,40 80 0 10
17 May 2714 May 221⁄2 May 88 Dec 941⁄2 Dec 30 Nov	26 ³ / ₄ Sep 38 ¹ / ₄ Oct 31 Dec 105 Aug 106 ³ / ₄ July 55 Jan	64 Mar 5 18% Feb 11 32% Feb 13 25% Feb 11 85% Feb 11 91% Feb 11 29% Feb 16	23% Apr 23 38½ Apr 26 30½ Jan 5 95¾ Apr 23 100¾ May 4 35½ Apr 20	Western Union Teleg class A. No par Westinghouse Air BrakeNo par Westinghouse Electric com	22 ¹ / ₈ 22 ¹ / ₈ 37 ³ / ₈ 38 28 ³ / ₈ 28 ⁷ / ₈ *94 95 *99 ³ / ₄ 100 ³ / ₄ *34 35	22 ¹ ⁄ ₄ 22 ⁵ ⁄ ₈ 37 ¹ ⁄ ₂ 38 ¹ ⁄ ₂ 28 ¹ ⁄ ₂ 29 94 94' *99 ³ ⁄ ₄ 100 ³ ⁄ ₄ *34 34 ¹ ⁄ ₂	22½ 22% 38¼ 38½ 28 28% 94¾ 94¾ 100¾ 100¾ *34 34½	22 22% 38% 38% 27% 28% *94 95% *100 100% 34½ 34½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 ½ 22 % 38 % 38 % 18 ½ 28 % *94 95 100 % 100 % *33 ½ 35	- 5.50 7,60 24,90 10 50 30
26 May 82 ^{1/2} Dec 62 ^{1/2} Mar 31 May 90 Dec 26 ^{1/2} May 26 ^{1/2} May 9 ^{1/2} May 84 July 29 ^{1/4} May 5 ^{1/2} May	43 ½ Dec 102 ½ July 76 Dec 53 ½ Oct 101 % Mar 34 Feb 17 % Feb 17 % Feb 90 Feb 34 Feb 12 ½ Dec	34¼ Feb 7 85 Jan 5 80 Jan 5 37 Mar 16 83 Mar 18 23 Feb 20 19 Feb 11 934 Feb 27 90 Feb 26 9754 Feb 26 9 Feb 11	43 ³ /4 Jan 2 93 May 4 100 May 7 47 ¹ / ₂ Jan 5 92 Jan 5 27 ³ / ₄ Jan 7 23 ³ / ₄ Jan 5 16 ³ / ₄ May 6 105 May 6 29 May 6 x17 Apr 28	Westvaco Chlorine Prod- CommonNo par \$3.75 preferredNo par Wheeling & L Erie Ry comNo par \$5 conv prior prefNo par White Bental Mig (The 5 8)20 White Motor Co1 White Sewing Machine com1 \$4 conv preferenceNo par Prior preferenceNo par Prior preferenceS	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} x39\% & 39\% \\ 93 & 93 \\ 95 & 90 \\ 43\% & 44 \\ 867 & 87\% \\ 25 & 25 \\ 21 & 21\% \\ 15\% & 16\% \\ 105 & 105 \\ 29 & 29 \\ 15 & 15\% \end{array}$	$\begin{array}{ccccc} 40 \frac{1}{2} & 40 \frac{1}{2} & 92 \frac{2}{3} & 93\\ 100 & 100\\ *4334 & 44 \frac{1}{3} & 87\\ *87 & 68\\ *24 \frac{1}{3} & 25 \frac{1}{3} & 22\\ 16 \frac{1}{2} & 16 \frac{2}{3} & 16 \frac{1}{3} & \frac{1}{3}$	$\begin{array}{c} 70\\ 29\\ 16\\ 2,00\\ 15\\ 10\\ 4,80\\ 20,40\\ 3\\ 50\\ 9,40\end{array}$
6% May 11% Sep 10% May 18% Dec 16 Jun 15% Dec 15% Dec 15% Dec 11% Dec 13 May	13½ Feb 64% Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51 Mar 9 12% Feb 11 81½ Mar 25 15 Mar 30 15 Feb 10 126 Mar 19 28 Feb 5 43% Feb 11	9% Apr 23 60% May 7 16% Jan 21 88% Jan 21 19 Jan 8 17% Jan 9 x138 Jan 13 33% Apr 30 48 Apr 3	Willys-Overland Motors com1 \$4.50 conv.pfd series ANopar Wilson & Co Inc comNopar \$4.25 preferredNopar Wilson-Jones Co10 Wisconsin El Pwr Co common10 6% preferred100 Wodward Iron Co (new)16 Woolworth (F W) Co10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 11,90 \\ 2,40 \\ 8,12 \\ 20 \\ 60 \\ 5,10 \\ \overline{60} \\ \overline{60} \\ 6,70 \\ \overline{60} \\ \overline{6},70 \\ \overline{60} \\ $
5 Dec 3 Dec 3 Dec 2 Nov 8 May	94½ Apr 100 Feb 80 Feb 70% Mar 18% Feb	201% Apr 14 7434 May 5 81 Feb 16 58 Jan 5 601% Mar 19 8 Mar 9	22% Apr 22 81% Feb 4 89 Jan 8 83 Mar 23 67% Jan 13 10% May 4	Worthington P & M (Del)- NewNo par Prior pfd 4½% series100 Prior pfd 4½% conv series100 Wright AeronauticalNo par Wrigey (Wm) J (Del)No par Wyandotte Worsted CoS	2034 21 75 75 851/2 86 *76 78 *65 66 95/8 97/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3,30\ 40\ 10\ 11\ 1,30\ 4,80$
2246-36				Y							
3 1/2 Aug 0 1/2 May 7 3/4 Dec 4 1/2 May 3 3/4 May 8 May	45 Jan 16 ³ 4 Feb 50 ¹ / ₂ Mar 23 ³ / ₆ Oct 83 Oct 21 ⁴ / ₈ Feb	27½ Feb 21 10% Feb 27 38½ Mar 13 15¾ Feb 21 65½ Feb 27 14¼ Mar 16	34% Jan 2 13% Jan 10 43% Jan 19 21 Jan 5 79% Jan 2 18% Jan 2	Yale & Towne Mfg Co25 York Coro common1 4½% cum preferred50 Young Spring & WireNo par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par	$\begin{array}{cccc} *29 \frac{1}{2} & 30 \\ 12 \frac{1}{4} & 12 \frac{1}{4} \\ *40 & 40 \frac{1}{2} \\ *19 & 19 \frac{1}{2} \\ 75 \frac{1}{2} & 75 \frac{3}{4} \\ *17 \frac{1}{2} & 17 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,80 1,70 40 1,10 8,30 1,30
14½ May 5% Jun	25 July 10% Jan	1934 Feb 11 53% Mar 16	261/2 Apr#15 63/8 Apr#27	Z Zenith Radio CorpNe par Zonite Products Corp1	24½ 24½ 5¾ 5¾	24½ 25 5½ 5½	24% 25½ 5½ 5%	23% 24% 5% 5%	24 1/8 24 1/2 *5 1/2 55/8	207% 25 ¹ /2 5% 534	5.40 2.70

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions 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. of the

Range f	or Previous		der Malager	GOVERNMENT BONDS				W AND HIGH SA			1.
Lowest	r 1947 Highest		since Jan. 1	NEW YORK STOCK	Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	
104.25 Sep	106.6 Feb	Lowest	Highest	EXCHANGE	Low High	1000					
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3 ¹ / ₈ s1949-1952 Treasury 3s1951-1955	*103.10 103.14	*103.10 103.14	*103.10 103.14	*103.10 103.14	*103.10 103.14	*103.10 103.14 *105.26 105.30	
111.23 Sep	112.6 Feb	107.20 Mar 10	108.14 May 7	Treasury 27/251955-1960	*105.28 106 *108.12 108.16	*105.26 105.30 *108.12 108.16	*105.26 105.30 *108.12 108.16	*105.26 105.30 *108.12 108.16	*105.26 105.30 *108.14 108.18	108.14 108.14	
106.13 July 108.16 Dec	106.13 July 108.16 Dec	استنجاب المتع	a and a standard and a standard a	Treasury 23/4s1951-1954	*104.26 104.30	*104.26 104.30	*104.26 104.30	*104.26 104.30	*104.26 104.30	*104.26 104.30	
	100.10 Dec			Treasury 234s1956-1959	*108.30 109.2	*108.28 109	*108.28 109	*108.28 109	*109 109.4	*109 109.4	
114.8 May	114.8 May			Treasury 234s1958-1963	*109.2 109.6	*109.2 109.6	*109.2 109.6	*109.2 109.6	*109.4 109.8	*109.6 109.10	
	الأسفال راشد الرو			Treasury 2 ³ / ₄ s1960-1965 Treasury 2 ¹ / ₂ s1948	*109.8 109.12 *100.19 100.21	*109.8 109.12 *100.18 100.20	*109.8 109.12 *100.18 100.20	*109.8 109.12 *100.18 100.20	*109.10 109.14 *100.18 100.20	*109.12 109.16 *100.17 100.19	
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 21/281949-1953	*102.9 102.13	*102.9 102.13	°102.9 102.13	*102.9 102.13	*102.9 102.13	*102.9 102.13	
				Treasury 21/2 s1950-1952	*103.9 103.13	*103.9 103.13	*103.9 103.13	*103.9 103.13	*103.9 103.13	*103.9 103.13	3 12
				Treasury 2 ¹ / ₂ s1952-1954 Treasury 2 ¹ / ₂ s1956-1958	*103.12 103.14 *103.25 103.27	*103.11 103.13 *103.25 103.27	*103.11 103.15 *103.25 103.27	*103.12 103.14 *103.26 103.28	*103.12 103.14 *103.26 103.28	*103.12 103.14 *103.29 103.31	
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 21/2 s1962-1967	*101.15 101.17	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	
104.14 Sep 101.27 Dec	104.23 Feb 104.18 Apr	100.24 Mar 13	100 28 700 8	Treasury 21/2s1963-1968	P101.3 101.5	*101.2 101.4	°101.3 101.5	*101.3 101.5	*101.3 101.5	*101.3 101.5	at a
	Service August	The second second second second	100.25 Jan 7	Treasury 2½ sJun 1964-1969	*100.27 100.29	*100.26 100.28	*100.27 100.29	*100.27 100.29	*100.27 100.29	°100.27 100.29	5.
101.26 Dec 101.24 Dec	104.4 Jan 104.10 May	100.23 Jan 28	100.26 Apr 2	Treasury 21/2sDec 1964-1969	*100.26 100.28	*100.25 100.27	*100.26 100.28	*100.26 100.28	*100.26 100.28	*100.26 100.28	
101.24 Dec	104.15 Apr			Treasury 2 ¹ / ₂ s1965-1970 Treasury 2 ¹ / ₂ s1966-1971	*100.25 100.27	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	
101 Dec	103.20 Apr	100.8 Mar 12	100.14 Apr 16	Treasury 21/28Jun 1967-1972	*100.21 100.23 *100.11 100.13	*100.21 100.23 *100.10 100.12	*100.21 100.23 *100.10 100.12	*100.21 100.23 *100.10 100.12	*100.21 100.23	*100.21 100.23 *100.10 100.12	
105.17 Jun 100.7 Dec	105.17 Jun 103.19 Apr	100.0 7		Treasury 21/28Sep 1967-1972	*101.22 101.24	*101.21 101.23	*101.21 101.23	*101.22 101.24	*101.23 101.25	*101.26 101.28	3
	105.19 Apr	100.8 Jan 6	100.14 Apr 19	Treasury 2½sDec 1967-1972	*100.11 100.13	*100.10 100.12	*100.10 100.12	*100.10 100.12	*100.10 100.12	*100.10 100.12	
!				Treasury 2 ¹ / ₄ s1951-1953 Treasury 2 ¹ / ₄ s1952-1955	*103.22 103.26 *102.10 102.12	*103.22 103.26 *102.10 102.12	*103.22 103.26 *102.10 102.12	*103.22 103.26 *102.11 102.13	*103.22 103.26 *102.11 102.13	*103.22 103.26 *102.11 102.13	
101.7 Dec	105.18 Sep			Treasury 21/461954-1956	*105 105.4	*105.2 105.6	*105.2 105.6	*105.2 105.6	*105.4 105.8	*105.6 105.10	
	105.10 500	The second second	(Treasury 21/4s1956-1959	*102.4 102.6	*102.3 102.5	*102.4 102.6	*102.4 102.6	*102.5 102.7	*102.7 102.9	1
102.6 Sep 100 Dec	102.24 May	100 Mar 4	100.4 May 3	Treasury 21/48Jun 1959-1962	*100.2 100.4	100.4 100.4	*100.2 100.4	*100.1 100.3	*100 1 100.3	*100.2 100.4	1.6
	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 21/4sDec 1959-1962	*100.2 100.4	*100.2 100.4	*100.2 100.4	*100.1 100.3	*100.1 100.3	*100.2 100.4	日本
				Treasury 2sDec 1948-1950 Treasury 2sJun 1949-1951	*100.21 100.23	*100.21 100.23	*100.21 100.23 *100.29 100.31	*100.21 100.23 *100.29 100.31	*100.21 100.23 *100.29 100.31	*100.21 100.23 *100.28 100.30	
102.12 Apr			· · · · · · · · · · · · · · · · · · ·	Treasury 2sSep 1949-1951	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	1
101.12 Dec	102.12 Apr 102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2sDec 1949-1951	*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	14.2
	1 and 1 1 2		101.15 Mar 22	Treasury 2sMar 1950-1952	*101.8 101.10	*101.8 101.10	*101.8 101.10	*101.8 101.10	*101.8 101.10	*101.8 101.10	g 4.,
102.4 July 101.20 Dec	102.23 Apr 102.25 Apr	101.14 Apr 16	101.16 Jan 20	Treasury 2sSep 1950-1952	*101.11 101.13	*101.11 101.13	*101.11 101.23	*101.11 101.13	*101.11 101.13	*101.11 101.13	
102.30 Apr	103.1 Apr		101.10 381 20	Treasury 2s1951-1953 Treasury 2s1951-1955	*101.14 101.16 *101.13 101.15	*101.14 101.16 *101.13 101.15	*101.14 101.16 *101.13 101.15	*101.14 101.16 *101.13 101.15	*101.15 101.17 *101.14 101.16	*101.15 101.17 *101.15 101.17	
101.23 Dec	103.2 Jan		······································	Treasury 2sJun 1952-1954	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.15 101.17	*101.15 101.17	
101.28 July	103.4 July			Treasury 2sDec 1952-1954	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.15 101.17	*101.15 101.17	
100.30 Apr	101.2 Jan			Treasury 2s1953-1955 Freasury 1 ³ / ₄ s1948	*103.22 103.26 *100.3 100.4	*103.22 103.26 *100.3 -100.4	*103.22 103.26 *100.3 100.4	*103.22 103.26 *100.3 100.4	*103.22 103.26 *100.3 100.4	*103.24 103.28 *100.3 100.4	1.1
100.26 Oct	101.8 Apr	100.16 Apr .14	100.16 Apr 14	Treasury 1½s 1950	*100.10 100.12	*100.9 100.11	*100.9 100.11	*100.10 100.12	*100.10 100.12	*100.10 100.12	1
No.				International Bank for							÷.,
95 Dec	102 July	94.10 Jan 15	98.11 Apr 26	Reconstruction & Development 10-year 2 ¹ / ₄ s1957	•97.24 98	98 98	*98.2 98.12	98.2 98.4	*98.2 98.12	*98.2 98.8	
.95 Dec	103.4 July	94.14 Jan : 15	99.15 Apr 27	25-year 3s1972	*99.4 99.16	99.2 99.2	99.5 99.5	99.4 99.4	*99.4 . 44.10	99.8 99.8	

Bid and

asked price.

No sales transacted this day.

Volume 167 Number 4697

THE COMMERCIAL & FINANCIAL CHRONICLE

(2049) 25

an sa			N	EW		BOND RECORD					
BONDS New York Stock Excha	ange Per	rest Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last .	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sin January
New York City ansit Unification Issue- % Corporate Stock	1980 <i>J-</i> :	D 105	104% 105%	34	100% 107	\$△Denmark 20-year extl 6s1942 External gold 5½s1955 External gold 4½s1955	F-A	81 ¼ 72 ½ 63 ¼	Low High 81 ¹ / ₈ 81 ¹ / ₄ 72 ¹ / ₈ 74	No. 6 24	Low Hi 68 95 59 90
Registered	,,,,,,	• • • • • •	· · · · · · · · · · · · · · · · · · ·	•	103 33 107	El Salvador (Republic of)	J-3	63½	62 1/2 64 64 1/2 64 1/2 47 47	35 11 3	54 1/2 82 58 65 44 1/2 48
		4				3s extl s f \$Jan 1, 1976 AEstonia (Republic of) 7s196' French Republic extl 7s1949 Greek Government—	J-J		40 40 *20 *1015%	10 	38 41 101 104
F c	oreign	Secu	rities			Δ7s part paid1964 Δ6s part paid1966 Helsingfors (City) ext 6½s1966	F-A A-O	· · <u>-</u> · ·	7 ⁵ / ₈ 7 ⁵ / ₈ 6 6 ¹ / ₈ *55 59 ⁷ / ₈	8 21	6½ 5½ 54 78
	WEDTE	IEIM &	Co			Irish Free State extl s f 5s1960 Italian (Republic) extl s f 1-3s1977 Italian Credit Consortium for Public Works 1% to 3%1977	M-N J-J J-J	19 ½	*100 18 ³ / ₄ 19 ¹ / ₂ 16 17 ¹ / ₄	12 43	13 22 13 22
Telephone REctor 2-2300	Members New		change		etype	\$Δ7s series B194' Italian Public Utility Credit Institute 1% to 3%197' ΔExternal 781955	M-S J-J	26 16½	26 26 15¾ 16¾	2 46	22 3 19 11
Foreign Govt. & Muni-	cipal	an a	daestella si		<u> </u>	△Italy (Kingdom of) 7s195 △Jugloslavia (State Mtge Bk) 7s195 Medellin (Colombia) 6½s195	A-0 J-D	29 1/2	*24 1/4 28 29 1/2 5 1/2 5 1/2 *32 5/8 39 1/2	17	181/2 2 201/2 3 8 32 3
tcultural Mtge Bank (Cold AGtd sink fund 6s Gtd sink fund 6s	ombla)— 1947 F- 1948 A-	o	*61 62	-5	60¼ 64 60 65	Mexican Irrigation— \$△4½s assented194: Ass'td to Nov 5, 1942, agree_196! \$△Mexico (US) extl 5s of 1899.£194!	J-J		*5 *6 6%		9
shus (King of Norway) ntioquia (Dept) coll 75 External s f 75 series B External s f 75 series C	451968 M A1945 J-	-8 J J	*60 65% *33 40 33 33 33 33	22	66 92% 31½ 40½ 33 40 31 40	§ ΔAssenting 5s of 18991948 Ass'td to Nov. 5, 1942, agree_1963 ΔAssenting 4s of 19041954	Q-J J-J J-D		* <u>3</u> * <u>1334</u> 8 8	···'	16 1 10¼ 1 8
External s f 7s scries D xternal s f 7s 1st scries xternal sec s f 7s 2d s	1945 J- 1957 A- eries1957 A-	, 00	*33 34 *33 331⁄2 *33 35	1	33 40 ¹ / ₂ 33 38 ¹ / ₂ 32 40 ¹ / ₂	Ass'td to Nov. 5, 1942, agree_196 \$△Assenting 4s of 1910194 Ass'td to Nov. 5, 1942, agree_196 \$△Treasury 6s of 1913 assent193	J-J J-J	· · · · · ·	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$. 3 27	6 % 8
External sec s f 7s 3rd s twerp (City) external 5s ralia (Commonw lth) 5s	eries1957 A- 1958 J- of '25_1955 J-	0 D J 98%	*33 35 90 92 97% 93%	11 182 12	33½ 40¾ 73 99 97 102 87¼ 93	△Ass'td to Nov. 5, 1942, agree_196; △Milan (City of) 6½s195; Minas Geraes (State)	J-J A-O	1937 - ZZALA 1937 - ZZALA	*12 ¹ / ₄ 13 ⁵ / ₈ 24 ¹ / ₂ 24 ³ / ₄	 3	13% 1
year 3 ¹ / ₄ s year 3 ¹ / ₄ s year 3 ¹ / ₂ s year 3 ¹ / ₂ s	1957 J- 1967 J-	D 9034	90 ¹ / ₈ 91 89 ³ / ₄ 90 ³ / ₄ 87 ³ / ₈ 88 ³ / ₄ 89 89	12 25 9 8	87 1/8 92 3/4 85 89 1/2 85 1/8 92	$\Delta Sec \text{ external s f } 6\frac{1}{2}s_{$	M-5		*30% 39½ *23½ 29 *26		30% 3 19½ 2 30 3
year 3½s year 3¾s um external 6½s ternal s f 6s	1949 M	-A J 1071/4	86 1/4 87 1/2 100 100 1/8 107 1/4 107 1/2	39 11 3	83 1/8 91 1/2 99 1/2 104 3/4 106 1/8 108 1/2	Stamped pursuant to Plan A (Int reduced to 2.125%)2000 Netherlands (Kingdom) 3 ³ / ₄ s1950	M-S M-N	 91½	*231/2 29 911/2 921/2		23 1/2 2
ternal s f 75 razil (U S of) external Stamped pursuant to Pla (Int reduced to 3.5%)	851941 J-	D	110 110 *56 62 *44 49	16	107% 114¼ 50½ 62 37¾ 49½	Norway (Kingdom of). 4½25	М-8 А-О F-А	77 69	76 ¹ / ₄ 77 ¹ / ₄ 69 ¹ / ₈ 70 69 69 ³ / ₈	31 45 18	75 68 ¼ 67 ¾ 66 %
Stamped pursuant to Pla (Int reduced to 3.375)	an A (6)1979 A-	0 57 0 4234	57 58 42 43 ³ / ₄	22 40 8	50 62% 37% 49½	3½s s f external195 Municipal Bank extl s f 55197 Oslo (City) sink fund 4½s195	J-D	 70½	*70 69 70½		69 9
External s f 6½s of 1927 Stamped pursuant to Pla (Int reduced to 3.375 7s (Central Ry)	an A %)1979 A- 1952 J-	o	58 58 1/8 42 1/2 42 1/2 *56	8 -5 	50 1/2 62 1/2 37 1/2 49 1/2 56 1/2 61	Panama (Republic)—	M-N J-D M-S		*82 102 *82½ 84 102 102	n (k 산다북년	80% 80% 102 10
(Int reduced to 3.5%) funding bonds of 1931	1978 J- due1951	D	*44 50		38 49	Stamped pursuant to Plan A (Int reduced to 2.125%)200	M-S M-S		*26 27 *23 38		32
Stamped pursuant to Pl (Int reduced to 3.375%) ternal \$ bonds of 1944 3% s Series No. 1	(Plan B)	D 58	42¾ 42¼ 55¾ 58	15 9	37% 49½ 49 58%	ΔPeru (Rep of) external 7s195 ΔNat loan extl s f 6s lst ser196 ΔNat loan extl s f 6s 2d ser196 ΔPoland (Rep of) gold 6s196	J-D A-O	15% 15¼	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16 136 53	14% 14% 14%
3 ³ / ₄ s Series No. 2 3 ³ / ₄ s Series No. 3 3 ³ / ₄ s Series No. 4	J- J-	D 58 D 58 D 58	58 58 55½ 58 55¾ 58 56 56	$1 \\ 13 \\ 12 \\ 1$	48¼ 58½ 46½ 59 51 59 48 58½	Δ4½s assented195 ΔStabilization loan s f 7s194 Δ4½s assented196	A-0 A-0 A-0		*16%		8% 17 5%
348 Series No. 5 348 Series No. 6 348 Series No. 7 348 Series No. 8	J. J. J. J.	D	58 ¹ ⁄ ₂ 59 *59 <u></u> 58 58	6 2	52 63 62 ¹ / ₂ 62 ¹ / ₂ 54 64 ³ / ₈	ΔExternal sink fund gold 8s195 Δ4½s assented196 ΔPorto Alegre (City of) 8s196 Stamped pursuant to Plan A	3 J-J	Ξ.	9% 10 *7% 9½ *30	••••••••••••••••••••••••••••••••••••••	7 6¼ 33
34s Series No. 9 34s Series No. 10 34s Series No. 11 34s Series No. 11 34s Series No. 12			59 59 *59 *54 ¹ / ₂ *54 ¹ / ₂	2 	53 65 57½ 65 49½ 56% 48 57	(Int reduced to 2.375%)200 AExternal loan 7½s	3 J-J		*25¼ 30 *28	i de Erek	27 32 24
3/48 Series No. 13 3/48 Series No. 14 3/48 Series No. 14	J- J- J- J-		*56 *54 1/2 60 1/2 54 1/2 54 1/2	55	58 ¹ / ₂ 59 51 ¹ / ₂ 57 52 56 ¹ / ₄	(Int reduced to 2.25%)200 \$ARIo de Janeiro (City of) 85194 Stamped pursuant to Plan A (Int reduced to 2.375%)200	A-0	hi (H a	*241/4 31 34% 34%	ī	33
3 ³ /4s Series No. 16 3 ³ /4s Series No. 17 3 ³ /4s Series No. 18	J- J- J- J- J-	D	54 ½ 54 ¾ *54 ½ *54 ½ 60 54 ½ 57 ½	11 10	51½ 56% 47% 56% 44 57½	ΔExternal sec 6½ s Stamped pursuant to Plan A (Int reduced to 2%)201	F-A	 22%	30 30 22½ 22%	1. 5.	26½ 18
3¾s Series No. 19 3¾s Series No. 20 3¾s Series No. 21 3¾s Series No. 21 3¾s Series No. 21	J. J.	-D -D -D	*54 1/2 *54 1/2 *54 1/2 *54 1/2 60		52 56% 51½ 51½ 51½ 57½	Rio Grande do Sul (State of)- \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	A-O	n ha 1950 wid. Shi ng ta niya	371/4 371/4	6	34%
345 Series No. 23 345 Series No. 24 345 Series No. 25	J. J. J.	·D 57 ·D ·D	54 1/2 57 *54 1/2 60 *54 1/2	13 	47% 58 54½ 55 50 57½ 48 56%	(Int reduced to 2.5%)199 A6s external sink fund gold196 Stamped pursuant to Plan A	J-D		*25 ¹ / ₂ 32 *30 35 24 ¹ / ₂ 24 ¹ / ₂	<u>.</u>	26% 27 22
3 ³ /48 Series No. 26 3 ³ /48 Series No. 27 3 ³ /48 Series No. 28 3 ³ /48 Series No. 29	J. J. J.	-D 56¼ -D	56 56 ¹ /4 *54 ¹ /2 *54 ¹ /2	10	55 56 ³ / ₄ 54 ³ / ₄ 54 ³ / ₄ 48 54 ³ / ₄	(Int reduced to 2%)201 A7s external loan of 1926166 Stamped pursuant to Plan A (Int reduced to 2.25%)200	5 M-N		*28 *24 29		32 34
3 ³ / ₄ s Series No. 30 bane (City) s f 5s nking fund gold 5s	J- 1957 M	-8	*54½ 96¾ 96% 95 95	/ 11 3	52½ 57 94½ 101½ 94 102	Δ7s municipal loan196 Stamped pursuant to Plan A (Int reduced to 2.25%)200 ΔRome (City of) 6 ¹ / ₂ s195	J-D		*32 *24 ¹ / ₈ 29 24 ⁵ / ₈ 25	 14	23 24%
nking fund gold 6s da (Dominion of) 4s -year 3 ¹ /4s	1950 J- 1960 A 1961 J-	-D 10434 -J 10433	101 101 1/8 104 3/8 104 3/8 104 3/8 104 3/4	2 40 47	99 101% 103% 104% 103% 104%	Asao Paulo (City) 85	M-N		*35 39 25½ 35½	 2	18 33 % 25 29
rlsbad (City) 8s chile (Rep) External s f §∆7s assented External sinking fund 6	1954 .J. 7s1942 M 1942 M	-J -N -N 23 ½	*37 *2234 2278 23 $\frac{1}{8}$ 24 $\frac{1}{4}$ 24 $\frac{3}{8}$	 21 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Δ6½ s extl secured s f195 Stamped pursuant to Plan A (Int reduced to 2%)201	и м-м 2 м-м		*29 *22 36½		29 22
$\Delta 6s$ assented $\Delta 6s$ assented $\Delta 6s$ assented $\Delta 6s$ assented $\Delta 6s$ assented ty external s f 6s	1960 A- Feb 1961 F	-O 23 ¹ / ₈ -A 24 ³ / ₈ -A 23 ¹ / ₈	227/8 235/8 243/8 243/8 223/4 233/4	32 1 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$∆San Paulo (State) 85193 Stamped pursuant to Plan A (Int reduced to 2.5%)199 ∆88 external195) J-J		*28 40	منب ا	33 % 37
A6s assented	Sep 1961 M	J -J 2334 -S	*23 1/8	29 -6	20% 23% 18½ 23¼ 20¾ 23¼ 18½ 23%	Stamped pursuant to Plan A (Int reduced to 2.5%)199 A7s extl water loan195	J-J_	.	29 29	1	27 34
△6s assented External sinking fund 60 △6s assented External sinking fund 60	s1962 A	-0 -0	*22 ³ / ₄ 23 ¹ / ₂ *23 ¹ / ₈ 23 ¹ / ₂	- 73	22 ³ / ₄ 22 ³ / ₄ 19 ³ / ₈ 23 ¹ / ₂ 21 ¹ / ₄ 23 ¹ / ₄	Stamped pursuant to Plan A (Int reduced to 2.25%)200 \[\Delta 6s extl dollar loan196 Stamped pursuant to Plan A	3 J-J		*25 34½ *32 *265a 35%		27% 32 26
Δ6s assented hile Mortgage Bank 6½ Δ6½s assented	1963 M s1957 J 1957 J	-N 23 ½ -D	23 $23%*23\frac{1}{2}22\frac{1}{2} 2324$	2 <u>3</u> 2 <u>9</u>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	(Int reduced to 2%)201 \$ Secured s.f 7s194 Stamped pursuant to Plan A	, n- U		-20% 35% 88 88 73½ 74	7	83 ½ 67
△Sinking fund 6 ³ /48 △6 ³ /4s assented △Guaranteed sink fund 6 △6s assented	s1961 J s1961 A 1961 A	-D 24 -D 23 -O	24 24 23 23 23 ³ / ₄ 23 ³ / ₄ 23 23 ¹ / ₈	6 2 21	18 ¹ / ₂ 23 19 ¹ / ₂ 23 ³ / ₄ 18 23 ¹ / ₈	(Int reduced to 3.5%)197			and the second	ng da Ng Kipini	
Guaranteed sink fund 6 $\Delta 6s$ assented hilean Cons Munic 7s 7s assented	s1962 M 1962 M 1960 M	I-N I-S I-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 3 19	19 23 ¹ / ₂ 18 22 ³ / ₄ 18 23 17 ¹ / ₄ 23	[2] M. A. M.	1.3.74 L F.F.	al Instituti	a state of the bar		1 81 (6) 1997 - 1997
hinese (Hukuang Ry) 5 ombia (Republic of)	s1951 J Oct 1961 A	-D -O 71	*5 8 70 71	19	70 73½	FOREI	the start of	1		ES	
A6s of 1927s external s f \$ bonds s external s f \$ bonds Colombia Mtge Bank 6½ ΔSinking fund 7s of 1920		-J -O 40 -O	*65 383% 40 *411/2 *38 42	48 	$\begin{array}{cccc} 70 & 75 \\ 38 & 45 \\ 41\frac{1}{2} & 41\frac{1}{2} \\ 44 & 44 \end{array}$	第14月1日日本社会部的成本的研究系统大学的	1 1 1 4	NG MAR	a - 11	en gegenden. Kan begen ge	1997 - 19
△Sinking fund 7s of 192' enhagen (City) 5s 5-year gold 4½s	71947 F 1952 J 1953 M	-A -D 69¼ /-N 61¾	*38 683/8 691/2 613/4 631/8		42¼ 44 58 82 53½ 79				CO. INC.		4 4
osta Rica (Rep of) 7s a (Republic of) 5s of 1 xternal loan 4 ½s	1951 N 9141949 M 1949 F	I-N I-S I-A -D	*14 ¹ / ₂ 15 ¹ / ₂ *102 ³ / ₈ 100 100 ¹ / ₄ 114 ¹ / ₄ 114 ¹ / ₂	 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FOREIGN 50 Broad	St., N	w York	4, N. Y.	1. 1.97	
Sinking fund 5½s zechoslovakia (Rep of) 8s Sinking fund 8s series 1	ser A 1953 J B1951 A B1952 A	-D	114 /4 114 /2 110 110 68 68 *68 /8 ++	31 1 1	1081/2 110	Telephone HAnover	-0050	its: ···	Teletype	• NY 1-	971
Stamped assented (int to 6%) extended to_		-0 . 52	52 53	. 11	35 70						1

26 (2050)

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 10, 1948

NEW YORK BOND RECORD

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	BONDS New York Slock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Sine January I
Serbs Croats & Slovenes (Kingdom)— △8s secured external	M-N M-N J-D	4 ⁵ / ₈	5 5 4% 434	5 10	4 1/8 77/8 35/8 7 1/4	Chesapeake & Ohio Ry	M-S M-N F-A		128 126 ¹ / ₂ 104 % 104 ³ / ₄	No.	Low Hig 121 130 100 34 104
$\begin{array}{c} \Delta 4 \frac{1}{2} s \\ \Delta 4 1$	J-D J-D J-J F-A	8%s 	8 ³ / ₈ 5 ⁵ / ₈ *7 10 86 86 ¹ / ₂ *110	1 27	7 13 ¹ / ₂ 5 8 ¹ / ₂ 85 90 ¹ / ₂	R & A Div 1st cons gold 4s1989 2d consol gold 4s1989 Chicago Burlington & Quincy RR—	J-J J-J		105¼ 105½ *115¾ 118 * 120	30 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\triangle External sink fund 6s1960 \triangle External sink fund 6s1964 $3^3/4-4-4/_{85}$ (\$ bond of 1937) External modulustment 1970	M-N M-N M-N	() II ()	*110		118 118 121 121	General 4s1958 1st & ref 4 ¹ / ₂ s series B1977 1st & ref mtge 3 ¹ / ₈ s1985 1st & ref mtge 2 ⁷ / ₈ s1970	J-J F-A F-A F-A	110½ 	$\begin{array}{c} 109\% 111 \\ 110 & 110\% \\ 100 & 100\% \\ 00\% & 00\% \end{array}$	15 6 3	$\begin{array}{cccc} 108 & 112 \\ 109 {}^3\!$
External readjustment1979 External conversion1979 37a-4%-4fas extl conv1978 4-4%-4%2s extl readjustment1978	M-N J-D F-A	75 ½ 78	75 1/2 79 1/8 78 78 80 80 83 1/2 84 1/4	77 9 1 47	74 86 ¹ / ₂ 78 85 76 83 81 ¹ / ₂ 92	Chicago & Eastern Ill RR— △Gen mtge inc conv 5s1997 1st mtge 3¾s ser B1985	J-J M-N	421/2	9634 97 421/2 4334 751/4 751/4	6 229 3	91 97 34 44 71% 75
$3\frac{1}{2}$ s extl readjustment	J-J A-O F-A F-A		80 80 ¹ / ₂ *24 ¹ / ₄ 35 ¹ / ₂ *8 10 ¹ / ₂	6	$\begin{array}{ccc} 77 & 90 \\ 25 & 27\frac{1}{2} \\ 7 & 7 \end{array}$	Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988 \triangle Gen inc mtge $4\frac{1}{2}$ sJan 1 2038	M-N J-J J-J	-	*120 129 83 85½ 65½ 65½	19	111 120 79 90
Adriatic Electric Co 7s 1952		D AND IN	6 ¹ / ₂ 6 ¹ / ₂ DUSTRIAL COM *24 ¹ / ₄ 32	3 IPANIES	5 7 19½ 28	Chicago Ind & Louisville Ry— △1st mtge 4s inc ser AJan 1983 △2d mtge 4½s inc ser AJan 2003 Chicago Ind & Sou 50-year 4s1956	J-J J-J		61½ 62¼ 47½ 50	5 20 15	55 1/2 67 54 1/8 63 39 1/2 50
Mabama Great Southern $3\frac{1}{48}$	M-N J-J A-O A-O	107	*103 ³ / ₄ 104 ¹ / ₂ 106 ⁷ / ₈ 107 ¹ / ₄ *97 99		100 ³ / ₈ 104 ¹ / ₂ 103 ³ / ₄ 107 ¹ / ₄ 97 100	Chic Milw St Paul & Pac RR— 1st mtge 4s ser A1994 Gen mtge 4½s inc ser AJan f 2019	J-J J-J Apr	104 1/4 70 1/2	*8938 1041/4 1041/2 701/4 71	16 20	88 ¹ / ₄ 89 99 ⁷ / ₈ 104 65 ³ / ₄ 73
amer & Foreign Pow deb 5s1956 Merican Telephone & Telegraph Co	M-S M-S	90 ¼	83 85 1/2 90 5/8	1 198	82 83 94 ¹ / ₂ 98 ⁵ / ₈ 85 ¹ / ₂ 103 ³ / ₄	4½s conv inc ser BJan 1 2044 Chicago & North Western Ry 2nd mtge conv inc 4½sJan 1 1999 1st mtge 3s ser B1989	Apr Apr J-J	56¼ 64	55 ³ / ₄ 56 ¹ / ₂ 63 64 ¹ / ₂	70 133	53½ 57 58¼ 65
2345 debentures 1980 2345 debentures 1975 2345 debentures 1976 2345 construction 1986 2345 conv debentures 1980 1986 1986	F-A A-O J-J J-D	95 1/1 96 1/2 91 1/8 107	93 ¹ / ₂ 95 ¹ / ₄ 95 ¹ / ₈ 96 ³ / ₄ 89 ³ / ₈ 91 ¹ / ₈ 106 ³ / ₈ 107 ¹ / ₄	94 81 156	90 ³ 4 95 ¹ 4 92 ¹ / ₂ 96 ³ 4 85 ³ 4 91 ¹ / ₈	Chicago Rock Island & Pacific Ry- 1st mtge 4s series A1994 Gen mtge conv 4½s ser AJan 2019	J-J Apr	 106 ½ 82 ⅔	91 91 105 ³ / ₄ 106 ¹ / ₄ 81 82 ³ / ₈	15 71 309	89 92 101¼ 106 71½ 82
2% debentures 1982 2% debentures 1987 2% conv debentures 1957	A-O J-D J-D	9434 1127 ₈	93 ⁵ /8 94 ³ /4 96 ³ /4 97 112 ³ /8 113	313 43 40 205	101 ³ / ₄ 107 ¹ / ₄ 90 ¹ / ₂ 94 ³ / ₄ 91 ¹ / ₂ 97 106 ¹ / ₄ 113 ⁵ / ₈	Chicago St L & New Orleans 551951 Gold 3½251951 Memphis Div 1st gold 451951	J-D J-D J-D		*104 105 *99½ 101% *101		100 104 100 100
Imer Tobacco Co deb 3s 1962 3s debentures 1969 Inn Arbor 1st gold 4s July 1995 P W Products Co 5s 1966	A-0 A-0 Q-J A-0	101 ³ /4 102 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 69 	101 102% 100½ 102½ 78 81	Chic Terre Haute & S'eastern Ry- 1st & ref M 2 ³ / ₄ -4 ¹ / ₄ s1994 Income 2 ³ / ₄ -4 ¹ / ₄ s1994	J-J J-J J-J	 83 80	*101 8234 83 .76½ 80	 10 15	100 102 78 88 74 80
tchison Topeka & Santa Fe- General 4s1995 Adjustment gold 4sJuly 1 1995 Stamped 4sJuly 1 1995	A-O Nov	 121½	121 1/2 122 1/4	 69	96½ 100 115¾ 123½ 111¼ 111¼	Chicago Union Station— 1st mtge 3 ¹ / ₈ : ser is F1963 1st mtge 2 ¹ / ₈ : ser G1963 Chic & West'n Indiana conv 4s1952	J-J J-J J-J	 105 %	104 1/8 104 1/8 *100 1/2 101 3/4 105 1/8 105 3/4	1 55	$\begin{array}{cccc} 102\frac{1}{2} & 104 \\ 100 & 102 \\ 103 & 105 \end{array}$
1st mortgage 3 ³ / ₄ s1963	M-N M-N M-S	11034 104	110 ³ / ₄ 110 ³ / ₄ 104 104 104 104 ³ / ₈	2 2 27	106% 111% 101 104 103½ 105	List & ref 4 ¹ / ₄ s series D1962 Cinc Gas & Elec 1st mtge 2 ³ / ₄ s1975	М-S А-О	 99½	106 1/4 106 1/4 99 1/2 100	1 43	103 105 102 106 98 100
General unified 4/2s A1952 tlantic & Danville Ry 1st 4s1964 Second mortgage 4s1948 tlantic Refining 2%s debs1966	J-D J-J J-J	 26%	$\begin{array}{cccc} 101 & 101 \frac{7}{8} \\ 40 & 40 \\ 26 \frac{1}{2} & 26 \frac{3}{8} \end{array}$	19 2 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cincinnati, Union Terminal— 1st mtge gtd 3 ³ / ₈ s series E1969 1st mtge 2 ³ / ₄ s ser G1974 City Ice & Fuel 2 ³ / ₄ s debs1966	F-A F-A J-D		109 109 99 ³ 4 100 *91% 96	5 18	$\begin{array}{ccc} 107 & 109 \\ 98 & 100 \\ 91 \frac{3}{8} & 92 \end{array}$
	<i>J-J</i> В	99%	9934 10044	22	971/2 1001/4	City Investing Co 4s debs1961 Cleve Cin Chic & St Louis Ry General gold 4s1993	J-D J-D	8034 95	80 3034 95 95	- <u>-</u> 2 23	78 81 82 95
altimore & Ohio RR 1st mtge 4s ser AJuly 1975 1st mtge 5% ser B (4% fixed	A-0	911/4	90% 91%	115	82 92	General 55 series B1993 Ref & impt 4½s scries E1977 Cin Wab & Mich Div 1st 4s1991 St Louis Div 1st coll trust 4s1990.	- J-D J-J J-J M-N	76 ½	$\begin{array}{c} *99\frac{1}{2} 119 \\ 74\frac{5}{8} 76\frac{1}{2} \\ 69 69 \\ 92 92 \end{array}$	52 6 2	97 99 68 76 59½ 69 84⅛ 92
and 1% contingent int)_July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest)	A-0	96	95 96	38	86 96	Cleveland Elec Illum 3s1970 1st mortgage 3s1982 Cleveland & Pittsburgh RR—	J-J J-D	10434 	104 ³ / ₄ 105 ⁷ / ₈ 104 ³ / ₈ 104 ⁴ / ₈	37 1	103 1/2 106 103 1/4 104
Series Gdue Dec 1 1995 Series Kdue Mar 1 2000 Series Mdue Mar 1 1996 Ref & gen mtge 6% (2% % fixed	J-D M-S M-S	64 1/2 * 64 3/4 64 1/4	63 1/2 64 3/4 63 1/2 64 3/4 :63 1/2 64 1/2	256 124 52	58 ¹ / ₂ 65 57 ³ / ₈ 64 ³ / ₄ 57 64 ¹ / ₂	Cleveland & Pittsburgh RR- Series C 3 ¹ / ₂ s gtd1948 Series D 3 ¹ / ₂ s gtd1950 Cleve Short Line 1st gtd 4 ¹ / ₂ s1961	M-N F-A A-O		100 3/8 100 3/3 *101 1/4 100 1/2 100 1/2	1 	100% 101 95 100
and 3% % contingent interest) Series Jdue Dec 1 1995 A4%s conv incomeFeb 1 2010 Pgh Lake Erie & West Va	J-D May	72 ³ /4 51 ¹ /2	72 73 50½ 52¼	55 389	671/4 741/2 451/8 533/4	Cleveland Union Terminals Co- 1st mtge 5½ series A	A-0 A-0	106 ½ 105 ½	106½ 107 105½ 105%	. 12 15	104 107 100½ 106
S'western div 1st mtge 5% ser A	М- <i>N</i> J-J	88 78 ½	87¾ 89¾ 77¼ 77½	21 15	81 ³ 4 89 ³ 4 70 ¹ /4 78	1st mtge 4½s series C1977 Colorado & Southern Ry4½s (stamped modified)1980 Columbia Gas & Elec 3½s. debs1971.	- A-O M-N M-S	101 ¼ 55 %	101 101 ³ / ₄ 54 ¹ / ₂ x56 100 ¹ / ₄ 100 ¹ / ₂	35 39 23	96 ¹ / ₂ 101 51 58 98 ¹ / ₂ 101
Ist lien & ref M 4s ser D1985	J -J		83 1/2 84 1/2	8	77 1/4 85 1/2	Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3 ¹ /4s_1970 Columbus & Tol 1st extl 4s_1955	A-O M-S F-A	1063%	*100 ³ / ₄ 106 ³ / ₈ 106 ³ / ₈ *109 ¹ / ₄		105 106 107 107
Con ref 4s1951 4s stamped1951 ecch Creek Extension 1st 3½s1951 ell Telephone of Pa 5s series C1960 eneficial Tedury 5	J-J A-O	95 ½ 95 ½	95 95 ¹ / ₂ 94 95 ¹ / ₂ *99 ³ / ₄	4	88 ³ / ₈ 95 ¹ / ₂ 88 ¹ / ₄ 95 ¹ / ₂	Commonwealth Edison Co	F-A J-J	-12	103¾ 104 °104⅛	8.	101 % 104
ethlehem Steel Corp.	A-O M-N J-J	121 ¼ 99 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 11	119 121 ¹ / ₂ 94 ⁷ / ₈ 97 ¹ / ₂	Conn River Pwr s f 3 ³ 4s A 1961 Consolidated Cigar Corp 3 ¹ / ₃ s 1965 Consolidated Edison of New York- 1st & ref mige 2 ³ / ₄ s ser A 1982	F-A A-O M-S	 97	107¼ 107% *96% 98 97 97%	2	106½ 107 95 96 95 97
oston & Maine RR	M-N M-S		*99 100	** 	96 995% 96½ 98½ 90 100	1st & ref mtge 2%s ser B 1977 1st & ref mtge 2%s ser C 1977 1st & ref ss series D 1972	A-O J-D M-N		95 1/8 95 1/8 99 99 102 1/8 102 1/2	33 26 25 6	93 97 9234 95 97 99 10134 .103
1st mike os series AC1967 1st mike 5s series JI1955 1st mike 4% series JJ1961 1st mike 48 series RR1960 Δinc mike 48 series RR1960 Δinc mike 48 series RR1960 Δinc mike 48 series RR1960	M-N A-O J-J M-N	541/4	*102 *83 ³ / ₄ 91 80 ¹ / ₈ 80 ¹ / ₄ 54 x55	-1 15 53	101 1021/2 721/2 811/2	Consumers Power 1st mtge 27 ₈₈	M-S J-J M-N	101 ½ 100	101 % 101 % 99 % 100	58 5	98 101 96 100
klyn Union El 1st gold 5s1954 klyn Union Gas 4s debentures_1969	F-A F-A M-S	 93	*1025%	 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ΔDeposit receipts 1952 ΔDeposit receipts 1952 ΔDeposit receipts	J-D J-D J-J		*90 ¹ / ₄ 92 ¹ / ₈ *55 ³ / ₈ 56 ¹ / ₂ 40 ³ / ₄ 41 ⁵ / ₈ *83 ¹ / ₄ 84	 īō	88 92 52 ³ 4 54 37 ¹ / ₂ 41 80 ¹ / ₄ 83
Stamped medified (interest at	J-J M-N		86 ¹ / ₂ 88 ¹ / ₂ 99 ¹ / ₄ 99 ¹ / ₄	37 2	861/2 931/8 951/2 991/4	△Deposit receipts △7½s ser A deposit rcts	J-J J-D J-D	 	35 36 *35 35 ¹ / ₂ *35 ¹ / ₂ 36 ¹ / ₂	9 	32 ¹ ⁄ ₂ 36 33 ³ ⁄ ₄ 37 35 ¹ ⁄ ₂ 36
3% to May 1 1947) due 1957 ush Terminal 1st 4s 1952 Consolidated 5s 1955 ush Term Bldgs 5s gtd 1960	M-N A-O J-J	63 9234	$\begin{array}{rrrr} 63 & 63 \frac{3}{4} \\ 101 \frac{3}{8} & 101 \frac{1}{2} \\ 92 \frac{3}{4} & 92 \frac{3}{4} \end{array}$	30 8 8	59 64 ¹ / ₂ 101 ³ / ₈ 102 88 ¹ / ₂ 96		D	•		•	
	л-о С	105 1/8	105 ½ 105 ½	3	105 107	Dayton Pr & Lt 1st mtge 2 ³ / ₄ s1975 1st mortgage 3s1978 Dayton Union Ry 3 ¹ / ₄ s ser B1965	A-O J-J J-D	1	*985/8 991/4 *1025/8 1031/4 *1041/2		96 99 103¼ 103 103½ 103
alifornia Elec Power 1st 3s1976 alif Oregon Power 3 ¹ / ₈ s1974 - anada Southern cons gtd 5s A1962 anadian National Ry	J-D M-N A-O	1031/2	*9934 104 10034 101 4 10338 10378	11 15	99 103 ¹ / ₂ 99 ¹ / ₂ 101 ¹ / ₄ 100 ³ / ₈ 105	Delawaje & Co. 23/45 debs	А-О М-N	93 ³ 4	101 ³ / ₄ 101 ³ / ₄ 93 ¹ / ₄ 94	4 75	100 101 89 95
Guaranteed gold 4½51957	J-J A-0 F-A		114 114 108½ 108½	4 104	111 ¹ / ₄ 114 108 ¹ / ₂ 109 ⁵ / ₈	lst & ref M 5s ser C	M-N M-N		85 85 58½ 59	6 18	80½ 85 54 65
Guaranteed gold 5s1970 Guaranteed gold 4%s1955 Guaranteed gold 4%s1955 Guaranteed gold 4%s1951 an Pac Ry 4% deb sk perpetual arolina Clinchfield & Ohio 4s1965	J-D F-A M-S	10714	10878 10878 11238 11238 112 11238 10714 10714	3 5 11 16	$\begin{array}{c} 108\frac{1}{2} & 109\frac{3}{4} \\ 111\frac{5}{8} & 112\frac{3}{4} \\ 110\frac{3}{8} & 112\frac{3}{8} \\ 106\frac{3}{4} & 107\frac{1}{2} \end{array}$	Coll Tr 4-6sMay 1 2042 Delaware Power & Light 3s1973 1st mtge & coll tr 3/as1977	M-N A-O J-D	63 % 	61% 64 *102½ 103	37 	54% 64 101 103
1st mige old As	J-J M-S J-D	941/4	9234 9414 10734 10844	109 16	82% 96 107 108¼	Denver & Rio Grande West RR- 1st mtge ser A (3% fixed 1% contingent int)	J-J	8834	88½ 90%	29	80 91
elanese Corp 3s debs	A-0 F-A F-A	102 1/4	675% 675% 10134 10234 100 100 299	$ \begin{array}{c} 1 \\ 16 \\ 25 \\ \\ \end{array} $	58 ¹ / ₂ 67 ⁵ / ₈ 100 ¹ / ₂ 102 ³ / ₈ . 99 100	△Income mtge ser A (4½% contingent int)2018 Denver & Salt Lake— Income mtge (3% fixed	Apr	60½	b0¾ 61	50	51 ¼ ¹ 62
\$△1st mtge 5sNov 1945 \$△Consol gold 5sNov 1945	J-D F-A M-N	76 ½ 57 ¼	*80 ¹ / ₂ 76 ¹ / ₂ 76 ¹ / ₂	32	783% 79 631% 761/2	Income mtge (3% fixed 1% contingent intr	J↓J M-S	78%	78% 80°	39 4	66 ¹ / ₈ 80
△Ref & gen 5 series C1959 △Chatt Div pur money gold 4s1951	A-0 A-0 J-D	9 ¹ 4 9 ¹ 4 8 ¹ / ₂ 67 ¹ / ₄	8 ¹ / ₂ 9 ¹ / ₄ 7 ⁷ / ₃ 8 ³ / ₄ 67 ¹ / ₄ 67 ¹ / ₄	109 77 291 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref 3s series H1970 Gen & ref 2^{3}_{48} series I1982 Detroit & Mack 1st lien gold $4s_{-}_{-}_{-}_{1995}$ \triangle Second gold $4s_{-}_{-}_{-}_{1995}$	J-D M-S J-D J-D	97%	103 103 ⁵ / ₈ 96 ⁷ / ₈ 97 ⁵ / ₈ *69 75 *60 68	17 11 	102 ¹ / ₂ 104 96 97 68 ⁵ / ₈ 71 58 ¹ / ₈ 63
entral Illinois Light $3\frac{1}{2}$ s1946 Δ Central of N J gen gold 5s1987 Δ 5s registered1987	J-J A-O J-J Q-J	551/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1,205	18% 25 107 107½ 37½ 57¾	△Second gold 4s1995 Detroit Term & Tunnel 4½2s1961 Det Tol & Ironton RR 2¼s ser B1976 Dow Chemical 2.35s debs1961	M-N M-S J-J	841/4	103 103 ¹ / ₄ 84 ¹ / ₄ 84 ¹ / ₄ 97 ¹ / ₂ 97 ⁷ / ₈	7 1 6	96 103 81 84 96 ¹ / ₈ 98
$ \Delta General 4s 1987 \Delta 4s registered 1987 entral New York Power 3s 1974 $	J-J Q-J A-O	53 ½ 485%	49% 55% 46½ 51 102 102	661 77 -5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	[‡] §△Dul So Shore & Atl gold 5s1937 Duquesne Light Co 2 ³ / ₄ s1977	J-J F-A	47	45 ³ / ₄ 47 ¹ / ₂ 100 100 ¹ / ₄	17 22	38 48 98% 100
1st & ref series A (4¼% to Aug 1 1949) 1st mige 3%s ser B 1968	F-A F-A F-A	103	103 103 99½ 99½	21 1	102 1/8 103 3/4 96 1/2 · 99 1/2	East Tenn Va & Ga Div 1st 551956	Е _{м-N}	112	112 112		110 112
Central RR & Banking Co 5s stamp (partial redemption)1942 hampion Paper & Fibre deb 3s1965	M-N J-J		101% 101% 35½ 35½	10 1	101% 102 29½ 35½	Ed El Ill (NY) 1st cons gold 5s 1995 Elgin Joliet & East Ry 3 ¹ /4s 1970 El Paso & S'western 1st 5s 1965	J-J M-S	<u></u>	*145 156½ *104¾ 106 *103 107		$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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NEW YORK BOND RECORD

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		Interest	Last .	or Friday's Bid & Asked	Seld				Last	or Friday's Bid & Asked	Sold	January 1
	Jst cons mtge 3¼s ser E1964	A-0	1. 1. M. T	69½ 71 *93 100	32	64 71% 93 93	Guaranteed ref gold 4s1949	M-S M-S		101 1/2 101 1/2 101 1/2 101 1/2		101 1/2 101 32 101 1/2 102 1/8
Mar. Mar. <th< td=""><td>1st cons mtge 3⁴/₈s ser F1990 1st cons mtge 3⁴/₈s ser G2000 1st cons mtge 2s ser H1953 Ohio Div 1st mtge 3⁴/₄s1971</td><td>J-J M-S</td><td>1. 1. 24</td><td>*81 83 *95 100</td><td>신날</td><td>79% 801/2</td><td>3s debentures1963 Louisville Gas & Elec 3½s1966 Louisville & Nashville RB</td><td>A-O M-S</td><td>. غرف ج-</td><td>102¼ 102¼ 108 108</td><td>6 17</td><td>109 110¼ 101 102¾ 105½ 108</td></th<>	1st cons mtge 3 ⁴ / ₈ s ser F1990 1st cons mtge 3 ⁴ / ₈ s ser G2000 1st cons mtge 2s ser H1953 Ohio Div 1st mtge 3 ⁴ / ₄ s1971	J-J M-S	1. 1. 24	*81 83 *95 100	신날	79% 801/2	3s debentures1963 Louisville Gas & Elec 3½s1966 Louisville & Nashville RB	A-O M-S	. غرف ج-	102¼ 102¼ 108 108	6 17	109 110¼ 101 102¾ 105½ 108
Alter	Firestone Tire & Rub 3s deb 1961	<i>M</i> -N			10		1st & ref M 2 ⁷ / ₈ s series G2003 St Louis Div 2d gold 3s1980	A-O M-S	11	*88 ¹ / ₂ 89 ¹ / ₂ 94 ¹ / ₂ 94 ¹ / ₂	- 2	84 89 1/4 92 1/2 96 1/2
$ \begin{array}{c} \mathbf{x}_{1} \mathbf{x}_{2} \mathbf{x}_{3} \mathbf{x}$	△1st & ref 5s series A1974	M-S M-S	64% 	63 65 5	وأعتقا ألهوي	50 1/a 65 59 60		M-N	e e e <u>i e</u> e e			
	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp-	S]	*102% ·	81.22 24.22 24.22 24.22	103 103	Ist mtge & con 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957 △Manila RR (Southern Lines) 4s_1959	J-D M-N M-N	85%	97 97 ¹ / ₂ 85 ⁷ / ₈ 86 *70 72	2 13	94½ 98 84% 86 70 70
	Great Northern Ry Co- General 51/2s series B1952	M-N		99% 100		97½ 101	Mead Corp 1st mtge 3s1966 Metropolitan Edison 1st mtge 2%s_1974 Metrop Wat Sew & Drain 5½s1950	J-D M-N		°98½ °100¾ 101	· · · ·· ·	98 98 99 ³ 4 101
District of the first	General 4½s series D1976 Gen mtge 3½s ser N1990 Gen mtge 3½s ser O2000	J-J J-J J-J	96½	116 116 96½ 96% *93½ 95½		110 116 90 97	Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-N J-J	 104	*100	-īž	99½ 100 80 87
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Gen mtge 2%s ser Q2010 Gen mtge 2¼s ser R1961 ∆Green Bay & West deb ctfs A	J-J J-J Feb	95 	*80½ 81½ 95 95 *57	5	74 79 ¹ / ₄ 91 ⁵ / ₈ 95 63 63	1st mtge 2%s1969 ‡§△Midland of N J 1st ext 5s1940 Minnesota Mining & Mfg 2¾s1967 Minn St Paul & Sault Ste Marle—	M-S A-O	57	° 100¼ x56 57 101¼ 101¼		96 96 51 59 ³ /4
$ \begin{array}{c} \text{Add} \text{ and } and$	Greyhound Corp 3s debs1959 Gulf Mobile & Ohio RR 1st & ref 4s series B1975	A-O J-Ĵ ∗	99	*102¼	 1	100 ⁵ / ₈ 102 ³ / ₈ 93 99 ¹ / ₄	△Gen mtge 48 inc ser AJan 1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR—	J-J J-D		54 54% 76¾ 78½	51	50½ 57¾ 68½ 79
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	1st & ref 334s series D1969	Á-Ó Apr	2022/0402	9658 9653 63 ,63%	3	92 ¹ ⁄ ₂ 96 ⁵ ⁄ ₈ 56 ³ ⁄ ₄ 63 ⁷ ⁄ ₈	40-year 4s series B1062 Prior lien 4½s series D1978 △Cum adjust 5s series AJan 1967	J-J J-J	 65	641/2 65 651/2 651/2	43	61 65 61¼ 66½
Name Control Name Control Name	Hackensack Water 1st mtge 2%51976 Hocking Valley Rv 1st 4½81999	M-S	H			94¼ 96½ 119¼ 126¼	△1st & ref 5s series A1965 △General 4s1975 △1st & ref 5s series F1977	M-S M-S	36% 79	35% 36% 78 79%	352 143	30 ¹ / ₄ 39 71 ³ / ₄ 82 ¹ / ₂
Add	Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1965	J-J J-D M-N F-A	Stephen Little	97 98 90% 91% *10434 105%		943/8 98 88 917/8 1041/4 1053/4	△Conv gold 5½s ser A1949 △1st & ref gold 5s series H1980 △1st & ref 5s series I1981	M-N A-O F-A	233/8 787/8 783/4	23 24 ¹ ⁄ ₂ 78 79 77 ¹ ⁄ ₂ 79 ¹ ⁄ ₂	289 46	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
$ \begin{array}{c} \begin{array}{c} \mbox{min} min$	∽∆Adj income 5sFeb 1957	A-O					Monongahela Ry 3 1/4s series B1966 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3 1/2s2000	F-A M-N J-D	59	103 103 *101 1/8 102 58 1/2 59 1/2	47	101½ 103 99% 102 54% 60
Calabian	1st gold 4s	· · · ·		*103 103 1/2	28	102 103	Mountain States Tel & Tel 25/881986	M-8	711/2	713/8 72 915/8 915/8	30	6434 7334
Interfering Day is Day a mass of the part o	Colleteral trust mold for	M-S	ور که کر کر اور او د سر ولور اور در ا	*101 ¹ / ₂ * 77 ³ / ₄ 102 102		991/2 1031/4	Nashville Chattanooga & St Louis	1	N	*87 89	1997) 1997 - 1997 1997 - 1997	841/4 91%
Interfering Day is Day a mass of the part o	Collateral trust gold 4s 1952 Collateral trust gold 4s 1953 Refunding 5s 1955 40-year 434s 1966	J-J M-N M-N F-A	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	100 1/2 100 3/4 106 1/8 106 1/2 85 1/2 86 1/2	2 35 11 62	95 101 102 ¹ / ₂ 106 ¹ / ₂ 77 86 ³ / ₄	National Dairy Products 234s debs_1970 National Steel Corp 1st mtge 3s1965 National Supply 234s debs1967 \Angugatuck RR 1st gold 4s1967	J-D A-O J-D M-N	99% 104%	*98 98 ¹ /2 *100 ¹ /8 101 ¹ /2	20 	102% 104% 97 98
Springer Jack Springer	Litchfield Div 1st gold 3s 1950 Louisville Div & Term gold 3½s 1953 Omaha Div 1st gold 3s 1953	J-J J-J J-J F-A	Ē	*100 100 ³ / ₄ 100 ³ / ₄ 99 ¹ / ₂ 99 ¹ / ₂		97 100 99¼ 101 95¼ 100	New England Tel & Tel-55 A	2 J-D 1 M-N 2 A-O	fange fand	103 % 103 % 118 118 101 101 ½	···· · · · · · · · · · · · · · · · · ·	103 % 105 % 115 ½ 118
John Bur et is series A	Springfield Div 1st gold 3 ¹ / ₂ s1951 Western Lines 1st gold 4s1951	J-J J-J F-4	1401	*100% *99 102½ 102½	المعندي الجرائي . معندي الجرائي .	97 101½ 102 102½	New Orleans & Northeastern RR-	5 J-J	n di Con Quarte di Con Quarte di Con	*100 101		100 101
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Joint 1st ref 5s series A1963 1st & ref 41/s series C1963	J-D	88'	95¼ 96¼ 88¼ 89¼	37	88 ³ /4 97 ¹ /2 81 ¹ /4 89 ³ /4	New Orleans Term 1st gtd 4s1953 tNew Orleans Texas & Mexico. Ry— △1st 5s series B1954 △ Certificates of deposit1954	J-J A-O		103 1/2 104	- 16	100½ 104 81 93½ 80½ 84
Ald is derice A	Indianapolis Union Ry Co- Ref & Imp 2 ¹ / ₂ s ser C		÷	*96½ 98 *101% 103	68.69 <u>-</u> 869 (77)	95 97 100 102	\triangle 1st 5s series C1956 \triangle Certificates of deposit \triangle 1st 4½s series D1956 \triangle Certificates of deposit1956	5 F-A		89 90	3	84 ¹ / ₂ 90 ⁵ / ₈ 78 ¹ / ₂ 90
$ \begin{array}{c} \text{Alts gold as series C} \\ Alts and C mit As a crite is a constrained as a criteria is a constrained as a constrained as a criteria is a constrained as a constrained as a constrained as a constr$	Δ 1st 6s series A 1952 Δ Adjustment 6s series A July 1952 Δ 1st 5s series B	2 J-J 2 A-O	59 25 /	58 1/8 59 25 25 34	58 56	52 ¹ / ₂ 59 20 26 ¹ / ₂	New York Central RR Co- Cons 4s series A1998	8. F-A	681	2 68 69	 195	84% 86%
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	\$△Internat Hydro-Elec deb 6s194	5 J-J 4 A-O	Contraction and	61% 62%	59	60 633/4	Ref & impt 5s series C2013 N Y Central & Hudson River RR General mige 3 ¹ / ₂ s199'	8 A-O 7 J-J	81 ½	4 81 ¹ /4 82 4 85 85 ³ /4	121 19	74 1/4 83 1/2 79 1/2 85 3/4
K Nor "York Childred & St. Lusta	James Frankl & Clear 1st 45195 Jersey Central Pow & Lt 2765197	9 J-D 6 M-S	J 58		3 26		Lake Shore coll gold 3½s199 3½s registered199 Mich Cent coll gold 3½s199	B F-A B F-A B F-A	 63%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 11	62 68 62 62 60 65%
Kanasa City Power & Light 24s. 1950 J. D \sim 999 k 100% \sim 98 k 106 k 120 102 k 102 k 103 k 120 102 k 103 k 120 102 k 103 k 114 k	Kanawha & Mich 1st gtd gold 4s_ 199		K	*95		94% 98	New York Chicago & St Louis- Ref mtge 3 ¹ / ₄ s ser E198 1st mtge 3s.ser F198	0. J-D 6 A-O	승리님과	[●] 90 96 [●] 87 88 ³ /4		91 96½ 81% 90
$ \begin{array}{c} \text{Achildry Central gold 4s} &$	Kansas City Power & Light 2 ³ / ₄ s_197 Kansas City Southern Ry 1st 3s_197 Ist mtge 4s ser A197 Kansas City Terminal Ry 2 ⁴ / ₄ s_197	6 J-D 0 A-O 5 A-O 4 A-O		8 102 ³ / ₈ 102 ³ / ₈ 102 102 ⁷ / ₈	5 130	98 ¹ / ₂ 100 102 ³ / ₈ 103 96 ³ / ₄ 103 ¹ / ₄	N Y Dock 1st gold 4s195 N Y & Harlem gold 3 ¹ / ₂ s200 Mtge 4s series A204	1 F-A 0 M-N 3 J-J		4 100 100 ¹ /4 *104 ¹ /4 100 100	7 -7	96% 100% 100 100
$ \begin{array}{c} Access the region of the set of the region of th$	Kentucky Central gold 4s198 Kentucky & Indiana Term 4½s196 Stamped	7 J-J 1 J-J		*50 63 *98 *112½		110 ¹ / ₂ 114 ¹ / ₂ 44 50 97 98 ¹ / ₄ 112 ¹ / ₈ 112 ¹ / ₈	N Y Lack & West 4s series A197. 4½s series B197. 1N Y New Haven & Hartford RR	3 M-N 3 M-N	- 7	72½ 72½ *50 82 78 79	: 17 95	76 ³ / ₄ 81 65 ¹ / ₂ 79
Laclede Gas Light 4½s debs. 1963 Lacke Sh & Mich Sou gold 3½s. 1997 J-D - 966 96 0 884% 96 J%s registered 1975 Laukar Nitrate Co. Ltd JAls mge income reg. 1975 Laukar Nitrate Co. Ltd JAls mge income reg. 1975 Laukar Nitrate Co. Ltd JAls mge income reg. 1975 Set amped - Haink mid 55. 1964 F-A - 98 J%s registered 1964 J%s registered 2½s set $A = 0$ 90% 91% 112 102 102% J%s registered 1975 Laukar Nitrate Co. Ltd JAls mge income reg. 1975 Set amped modified 2003 J%s registered 25% 88 J%s registered 25% 7% 75 75 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 75 103% 75 103	Roppers Co 1st mtge 3s196	4 A-O	Carl Carlor and	*170 4 101 % 101 1/4	영상 위에 관광하는	169 176 993/4 1011/2	△ debenture 4s195 1st & ref mtge 4s ser A200 △Gen mtge conv inc 4½s ser A_202 t∆Harlem River & Port Chester→	7 M-N 7 J-J 2 May	681	/4 67 ¹ /4 68 ³ / /8 39 ⁵ /8 41 ¹ /8	371	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Lake Sh & Mich Sou gold $3/4s =19y1$ J-D 96 96 6 $88/4$ 96 3/4s registered 1997 J-D 88 $89/4$ $82/4$ $88N Y & Putnam 1st cons git 4s =1993 A-O 65 60 00 2 4 00^{12} 01Lautaro Nitrate Co. Lid 1975 Dec 90/4 91/4 46 83/4 92Lehigh Coal & Navigation Co 1975 Dec 90/4 91/4 46 83/4 92Lehigh Valley Coal Co 1970 A-O 92 92 92 16 90 95S F migg 3/5s ser A 1970 A-O 92 92 92 16 90 95Lat are f sink fund 5s 1954 F-A 998 95 97/4Ist & ref sink fund 5s 1954 F-A 998 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/2 95 97/41st & ref sink fund 5s 1944 F-A 92/4 9$	Laclede Gas Light 41/25 debs196	з м-в	The second se		12		1st 4s195 \$\$\frac{1}{2}\$ \$\$\frac{1}{2}\$\$ \$\$\frac{1}{2}\$\$\$ \$	2 M-S 5 J-D 5 M-S	41 98	/s 9 1/8 9 3/ /2 4 1/8 4 1/ 98 98	8	73/4 10 3 45 951/2 983
Lenign Coal & Navigation Coal Z Navigation	3½s registered199 Lautaro Nitrate Co Ltd △1st mtge income reg197	7 1.0	23.4.5 4-	*88 -89 1/2	(2010) (n. 1977) 1977 - Star Star Star 1977 - Star Star Star	8234 88	N Y State Elec & Gas 2 ³ / ₄ s197 N Y Steam Corp Ist 3 ¹ / ₂ s196 in Y Susquehanna & Western RR	7 J-J 3 J-J	3 4 4 <u>3</u>	² 97 106 ¹ / ₄ 106 ¹ / ₄	, īī	105 107
Product Produc	S F mtge 3 ¹ / ₂ s ser A197 Lehigh Valley Coal Co 1st & ref sink fund 5s195	0 A-O 4 F-A		*98			§ △ 2d gold 4½ s 193 § △ General gold 5s 194 § △ Terminal 1st gold 5s 194	7 F-A 0 F-A 3 M-N	State Martine		9 - <u>-</u> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Left val Harbor Term gtd 55. 1954 F-A 651/a 63/a	1st & ref sink fund 5s196 5s stamped 196 1st & ref sink fund 5s197	4 F-A 4 F-A 4 F-A		*92½ 92% 92% *88%	5	85¼ 92 84 93	Ref mtge 3½s sêr E97 ‡\$△N Y West & Bost 1st 4½s94 Niagara Falls Power 3½s96 Norfolk Southern Ry Co	8 F-A 16 J-J 36 M-S	104 ⁴ 19 	% 104 1/4 104 % 18 1/2 19 108 1/2 108 5	a 30 142 a 6) 103 1/8 104 5 9 3/4 19 3 5 106 5/8 109
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			12'	/s 63 ¹ /2 65 ¹ /s /s 72 ³ /s 73	16 6	60 68 67 7434	△Gen mtge 5s conv inc	6 A-O 4 M-S	128	1273/4 128 *115	26	3 127 129 109 ³ / ₄ 116
Lenigh, Valley Terminal Ry ext 5s. 1951 A-O 72 72 72 3 67 74% 3s registered 2047 $J-J$ 92% 91/2 93 21 87/4 94 Lexington & Eastern Ry 1st 5s. 1965 A-O 121 121 121 2 121 121 Ref & impt 4/3s series A 2047 $J-J$ 92% 91/2 93 21 87/4 94 Ligget & Myers Tobacco 55 1651 A-O 109% 109% 109% 110 16 109% 111% Ref & impt 4/3s series C 2047 $J-J$ 98% 97% 98% 6 92 100 Ref & impt 5s series C 2047 $J-J$ 98% 97% 98% 6 92% 100 Ref & impt 5s series C 2047 $J-J$ 98% 97% 99% 6 92% 100 Ref & impt 5s series C 2047 $J-J$ 98% 97% 99% 6 92% 100 Ref & impt 5s series C 2047 $J-J$ 98% 97% 99% 10 92% 100	48 registered200 4½s stamped modified200 4½s registered200 5s stamped modified200	03 M-N 03 M-N 03 M-N 03 M-N	39	32 ¹ / ₂ 32 ¹ / ₂ 37 ⁵ / ₈ 39 34 ¹ / ₂ 34 ¹ / ₂	4 83	26 ¹ / ₄ 34 30 40 ¹ / ₈ 30 ³ / ₈ 35	Northern Pacific Railway— Prior lien 4s199 4s registered199 General lien 3sJan 1 204	7 Q-J 7 Q-J 7 Q-F	1 1 La	"99 ¹ / ₂ 66 66 ¹ /	2 4	96½ 101 61¾ 67½
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lehigh Valley Terminal Ry ext 5s_195 Lexington & Eastern Ry 1st 5s195 Liggett & Myers Tobacco 5s195 Little Miami gen 4s series A196	51 A-O 55 A-O 51 A-O 52 M-N	72 121	72 72 121 121 % 109½ 110 *105 110		67 74% 121 121 109½ 111½	Ref & impt 4 ½s series A204 Ref & impt 5s series C204 Ref & impt 5s series D204	7 J-J 7 J-J 7 J-J 7 J-J	98 99	3/8 91 1/2 93 1/2 97 1/2 98 1/ 97 99	2 (2 18	1 87¼ 943 5 92 100 3 92% 100½

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NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	- Last	Week's Bange or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Northern States Power Co	7-A A-0 A-0	973⁄4	Low High 9734 9834 9734 9738 9534 101	No. 6 16 	Low High 97 ¹ / ₂ 98 ¹ / ₄ 95 ¹ / ₆ 98 ¹ / ₄ 96 ³ / ₄ 96 ³ / ₄	Sesboard Air Line RR Co— Ist mige 4s series AJan 2016 △Gen mige 4½s series AJan 2016 Seagram (Jos E) & Sons ½sJ960 Sheil Union Oil 2½s debs1971 I\$△Silesian-Amer Corp coll tr 7s1941 Skelly Oil 2½s debs1965	J-J J-J J-D A-O F-A J-J	101 69½ 955% 995%	Low High 100% 101 67½ 69½ 94½ 94½ 95½ 95¾ 32¾ 32¾ 99% 99%	No. 68 428 1 50 7	Low High 9834 10142 6142 7144 9242 9434 9242 9534 2848 3376
tOgdensburg & Lake Champlain Ry-	0 J-J. M-8 A-0 F-A A-0	13 103¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 9 21	10 14 93% 102 93% 97 93% 95% 103% 105	Skelly Oil 23/s debs. 1965 Socony-Vacuum Oil 23/s 1976 South & Nor Ala RR gtd 5s 1963 Southern Beil-Tel & Tel Co- 1979 23/s debentures 1979 23/s debentures 1987 Southern Indiana Ry 23/s 1987 Southern Pacific Co- 1987 Ist 41/s (Oregon Lines) A 1977	J-D A-O J-J F-A J-J J-J J-J	94¾ , ,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 3 	97¼ 100¼ 91¾ 94% 124 124 98½ 101¾ 91½ 95 95½ 96½ 78½ 82½
Pacific Gas & Electric Co Ist & ref 3%s series I	P J-D J-D J-D J-D J-D J-D	E E	*106 1071/2 1031/2 1031/2 1025/2 1031/2 1011/2 1013/4 1011/2 102 * 1021/4	16 8 53 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold 4½s 1969 Gold 4½s 1981 San Pr Term 1st mtg 3%s ser A 1975 Southern Pacific RR Co 1986 1st mtge 2%s series E 1986 1st mtge 2%s series F 1996 1st mtge 2%s series G 1961	M-N M-N J-D J-J J-J J-J	100 ³ /4 92 ³ /4 92 ³ /4 86 83 ¹ /2 94 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141 126 73 11 12 30	92½ 101 87¾ 97% 84¾ 95¾ 100 101½ 80 87 76½ 83½ 90 94½
1st & ref 2%s series P1981 1st & ref 2%s series Q1980 Pacific Tel & Tel 2%s debs1985 2%s debentures1987 2%s debentures1987 Paducah & III 1st s f gold 4½s1975 Patraon & Passaic G & E cons 5s.1949 Pennsylvania-Central Atrilnes1960 3%s series E trust ctfs1952 Pennsylvania Company	J-D J-D J-D M-0 A-0 M-8 J-J M-8 A-0 M-N J-D	 45	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 20 27 73 119 36	941/4 98 97 991/4 911/2 947/6 947/6 947/6 947/6 947/6 947/6 947/6 102/4 102/4 102/4 102/4 102/4 103/4 102/4 102/4 106/4 103/4	Southern Ry 1st cons gold 5s1994 Devel & gen 6s series A1956 Devel & gen 6s series A1956 Memphis Div 1st gold 5s1996 St Louis Div 1st gold 5s1996 St Louis Div 1st gold 4s1951 Southwestern Bell Tel 24's debs1985 ASpokane Internat 1st gold 4½s2013 Standard Oll of Calif 2¾s debs1966 Standard Oll (N J) deb 2¾s1971 Sunray Oll Corp 2¾s debs1972	J-J A-O A-O J-J J-J J-J A-O Apr M-N F-A J-J J-J	116 94 106 109 ¹ / ₂ 94 ¹ / ₂	$\begin{array}{c} 114\% 116 \\ 93/4 & 94/4 \\ 105\% 106 \\ 108/2 109/2 \\ 0104\% & 109/2 \\ 0104\% & -1 \\ 103\% 103\% \\ 95 & 96/4 \\ 56 & 56 \\ 56 & 56 \\ 56 & 56 \\ 56 & 56 \\ 94/4 & 94/2 \\ 97/4 & 97 \\ 96/4 & 97 \\ 96/4 & 97 \\ \end{array}$	11 55 12 27 	$\begin{array}{c} 112 & 116 \frac{4}{9} \\ 91 \frac{1}{2} & 94 \frac{7}{3} \\ 105 & 107 \frac{5}{9} \\ 108 \frac{1}{3} & 111 \frac{5}{2} \\ 103 \frac{1}{4} & 106 \\ 102 \frac{1}{4} & 104 \frac{1}{4} \\ 93 \frac{1}{4} & 96 \frac{1}{4} \\ 46 \frac{1}{2} & 56 \\ 100 \frac{1}{4} & 102 \frac{5}{3} \\ 92 \frac{1}{6} & 94 \frac{1}{3} \\ 97 & 100 \\ 96 \frac{1}{4} & 98 \frac{1}{2} \end{array}$
Pennsylvania Power & Light Co- Ist mtge 38	A-O A-O M-N M-N F-A J-D J-D J-D J-J A-O J-J A-O J-J A-O Apr	100 ³ /4 100 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 4 267 159 32 91 93 50 12 445	98% 101½ 97½ 100% 9931 10013 9931 101% 112 116 9934 101% 104½ 111 94 101% 94 101% 97¼ 100% 97¼ 100% 97½ 08% 59% 63½	Terminal RR Assn of St Louis— Ref & imp M 4s series C	T J-J A-0 M-N A-0 J-D J-J J-J J-J J-J A-0 J-D	1001/4 1051/4 	*11434 116 99% 10014 105 1053% 95 95 95 95 *123% 149 991/2 1001/2 991/2 991/2 78 81 58 633/2 973/ 98	-7 18 5 1 79 1 51 587 14	114½ 116¼ 97% 100% 103½ 106 92% 95% 89 95 121% 124 94% 101 99 100% 71½ 85 42% 64% 99%
Phile Balt & Wash RR Co- General 5s series B1974 General gold 4½s series C1974 Philadelphia Co coll tr 4½s1961 Philadelphia Co coll tr 4½s1961 Philadelphia Electric Co- lst & ref 2½s1961 lst & ref 2¼s1971 lst & ref 2¼s1974 lst & ref 2¼s1974 lst & ref 2¾s1974 lst & ref 2¾s1978 l\$4 Phillippine Ry lst \$ f 4s1937 ACertificates of deposit1964 Phillips Petroleum 2¼s debs1964 Pittburg Bessener & LErie 2¾s1964	F-A M-8 J-J J-J J-J M-N M-N J-D F-A J-J F-A J-D	101 12½	$\begin{array}{c} 104\frac{1}{4} & -\\ 101\frac{1}{6} & 101\frac{1}{2} \\ \\ 115 & 115 \\ 107\frac{1}{2} & 107\frac{3}{4} \\ 97\frac{1}{2} & 97\frac{1}{2} \\ 97\frac{1}{2} & 97\frac{1}{2} \\ 97\frac{1}{2} & 97\frac{1}{2} \\ 97\frac{1}{2} & 97\frac{1}{2} \\ 97\frac{1}{4} & 97\frac{1}{4} \\ 97\frac{1}{4} & 97\frac{1}{4} \\ 97\frac{1}{4} & 97\frac{1}{4} \\ 107\frac{1}{4} & 101\frac{1}{5} \\ 757\frac{1}{2} & 107\frac{3}{4} \\ \end{array}$	$ \begin{array}{c} \overline{23} \\ 1 \\ \overline{24} \\ 16 \\ 33 \\ \overline{1} \\ \overline{23} \\ \overline{5} \\ 30 \\ \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 2%s debs1961 Union Electric Co of Mo 3%s1971 1st mtge & coll trust 2%s1975 Union Oll of Calif 3s deb1967 2%s debentures	M-S M-S U M-N A-O J-J J-D F-A M-S A-O M-N A-O M-N A-O M-S	 109% 100 93% 	$\begin{array}{c} *101 \frac{1}{2}_{2} \; _ \\ & \ \ \ \ \ \ \ \ \ \ \ \ \$	4 1 6 10 26 	95 974 95 974 107 109% 96 984 101 103% 98% 101 96% 100% 87% 98% 101 96% 98% 91 92% 91 92% 95% 974
Cons gtd 3½s series E	F-A J-D M-N F-A F-A M-N J-D A-O A-O M-N J-J		$\begin{array}{c} 102 \\ \bullet 101 \\ 104 V_{4} \\ \bullet \\ 104 V_{4} \\ \bullet \\ 104 \\ \bullet \\ 107 \\ \bullet \\ 107 \\ \bullet \\ 107 \\ V_{2} \\ 107 \\ V_{2} \\ 86 \\ \bullet \\ 86 \\ \bullet \\ \bullet \\ 103 \\ V_{4} \\ 104 \end{array}$		1011½ 103 102 105 ½ 11034 112 ½ 109 111 103 109 ½ 84 ½ 87 ½ 101 ½ 103 ¼ 102 ½ 103 ¼	Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957 Virginia Electric & Power Co- 1st & ref mtge 2%s series E 1975 1st & ref mtge 2%s series F 1978 3 %s conv debentures 1963 Va Iron Coal & Coke 1st gold 5s 1949 Va & Southwest 1st gd 5s 2003 1st cons 5s 1958 Virginian Ry 3s series B 1955	F-A M-N M-S M-S A-O M-S J-J A-O M-N		105 105 105 ³ / ₄ 105 ³ / ₄ 97 ⁵ / ₈ 97 ⁵ / ₈ 108 ⁴ / ₂ 109 ³ / ₈ 108 ⁴ / ₂ 109 ³ / ₈ 106 ⁴ / ₈ 107 100 100 98 ¹ / ₂ 99 ¹ / ₄	1 20 11 2 118 1 	105 105 1053/ 1053/ 94// 103 103 103 1073/ 103// 104// 105 94// 100// 99// 100// 94// 100// 94// 100// 94// 100// 94// 100 96// 99//
List mitge 4/as series B	J-D A-O J-D F-A J-D J-D J-J J-J J-J J-J M-N M-N M-N J-J M-N J-J		89 89 87 89 89 89 *	1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wabash RR Co Gen mige 4s inc sories AJan 1981 Gen mige inc 4/4s series BJan 1991 Ist mige 3/4s series B1971 Walker (Hiram) G & W 2%s debs_1966 Walworth Co conv debentures 3/4s.1976 Ward Baking Co- 5/3s debs (subordinated) 1970 Warren RR 1st ref gtd gold 3/ss_2000 Washigton Terminal 2%s ser A_1970 Westchester Lig 5s stpd gtd 1967 West Penn Power 3/3s series 1_1967 West Shore 1st 4s guaranteed 2361	Apr Apr Apr M-N M-N A-O F-A F-A J-D J-J J-J J-J M-S M-S	83 ½ 96% 	201/2 81 83 /2 84 /4 96 /8 96 /6 * 58 98 /4 * 58 98 /4 * 91 /4 92 /2 105 /4 105 /4 54 /4 55 * 99 100 * 108 /8 100 * 108 /4 68 69 /4 68 69 /4	3 3 3 32 6 12 91 25	74 81 75% 85 90% 97 94% 983 85 92 103 105% 47% 55 100 101 105% 109 105% 109 57% 67%
Ist & ref mige 8s2037 Quaker Oats 2%s deb1964	ϳ <u>-</u> D J-J		141 210 210 100 100	-ī 2	142 145 210 210 98½ 100	Western Maryland 1st mtge 4s1952 Western Pacific 41/3s inc AJan 2014 Western Union Telegraph Co Funding & real estate 41/3s1950 ; 25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 21/3s1951.	А-О Мау М-N М-S J-J J-J	100½ 100% 100 98 93	100 % 100 % 100 % 100 % 100 % 100 % 997% 100 97 % 98 92 93 % 100 % 102	54 2 77 53 116	97 101 99½ 100% 95 100 88¼ 98 80¾ 93¼
Reading Co 1st & ref 31/85 ser D1995 Reverse Copper & Brass 31/81960 Rochester Gas & Elec Corp- 	R M-N M-S M-S M-S M-S J-J J-J	* *	865% 865% 1021% 1021% 106	7 	83¼ 87 101 102% 107½ 107½ 104 105 7½ 8½ 7½ 10	2785 debentures	M-S M-N J-D M-S J-J J-J J-J J-J J-J J-J M-N J-D	71 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 3 10 4 133 83 	$\begin{array}{c} 99 \frac{1}{2} \ 101 \frac{3}{4} \\ 97 \frac{7}{6} \ 99 \frac{7}{4} \\ 103 \ 103 \frac{5}{4} \\ 93 \frac{1}{2} \ 96 \frac{1}{4} \\ 94 \ 97 \frac{7}{6} \\ 101 \frac{7}{4} \ 103 \frac{1}{2} \\ 111 \frac{1}{4} \ 111 \frac{1}{4} \\ 64 \ 75 \frac{5}{4} \\ 71 \ 73 \\ 19 \frac{1}{4} \ 43 \\ 30 \ 30 \\ 93 \ 96 \frac{1}{4} \\ \end{array}$
Saguenay Power 3s series A1971 St Lawr & Adir 1st gold 5s1996 2d gold 6a1996 St L Rocky Mt & P 5s stamped1955 St Louis-Ean Francisco Ry Co1997 A2nd mige inc 4½s ser A1an 2022 St Louis-Southwestern Ry 1st stage 5outhwestern Ry 1st 4s bond certificates1989	S J-J A-O J-J J-J May M-N	87½ 58¼	971/2 971/2 72 72 81, 81 1007s 871/a 83 571/4 59	3 2 3 374 552	96% 98 70 79% 75% 81 99% 99% 80 88% 51% 59%	Yonkers Elec Lt & Power 2%s1971 a Deferred delivery sale not included included in the year's range. n Under-the not included in the year's range. y Ex-co	oupon.	ar's range not includ	*104¼ 105¼ *93 95 : d Ex-interest. led in the year'	e Odd- s range.	103 104 92½ 92½ lot sale not r Cash sale
2d 4s inc bond ctrs1989 Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s.1968 St Paul Onion Dept 3%s B1971 Scioto V & N E 1st gtd 4s1989	M-N J-J J-J J-D A-O M-N	1003%a	$ \begin{array}{r} 104 \frac{7}{8} & 104 \frac{7}{8} \\ 89 & 89 \frac{3}{4} \\ 99 & 100 \frac{3}{8} \\ \overline{102} \frac{1}{4} & \overline{102} \frac{1}{4} \\ 127 & 127 \\ \end{array} $	1 9 120 1 5	9834 105 80½ 8934 89½ 1003% 101 1024 127 127	§Negotiability impaired by maturity, pound unit of bonds. Accrued interest ps i Companies reported as being in bank the Bankruptcy Act, or securities assumed "Friday's bid and asked prices; no s: ABonds selling flat.	tThe pric	ceivership,	or reorganized	484. under S	ection 77 of

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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, May 1, and ending the current Friday, May 7. 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 MAY 7

STOCKS	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High	STOCKS— New York Curb Exchange		Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
Pa: ACF-Brill Motors warrants Acme Aluminum Alloys 1 Acme Wire Co common Agnew Surpass Shoe Stores Ainsworth Mfg common Air Associates Inc (N J) Air Associates Inc (N J) Air Investors common 2 Convertible preferred 10 Air-Way Electric Appliance 3 Alabama Great Southern Alabama Inc. 1 Alles & Fisher common 1 Alles & Eisher common	4% 	Low High 25a 27b 41/2 47b 67b 7 27a 3 134a 13/2 81/4 81/4 13/2 13/2 81/4 81/4 11/4 13a 3/a 31/4 61/6 6 ³ 4 90/2 90/2 31/2 33/4	400 700 2,400 300 500 4,500 5,100 2,5 700	Lqw 2 Mar 3½ Mar 1½ Jan 4% Mar 1% Jan x11% Mar 6¼ Mar 6¼ Mar 3. Feb 36. Apr ½ Jan 2½ Jan 5½ Feb 87. Jan 6% Jan 2% Jan	3½ Jan 5% Mar 35 Mar 7½ Apr 3½ Mar 14 Apr 3½ Apr 3½ Apr 3% Apr 3% Apr 1% Jan 6% May 94% Apr 93% Mar 4½ Apr 93% Mar 4½ Apr	Par British Celanese Ltd— Amer dep rots ord reg10s British Columbia Power class A* Class B* Brown Forman Distillers1 Brown Forman Distillers1 Brown Forman Distillers1 Brown Kubber Co common1 Bruce (E L) Co common5 New common5 Bruck Mills Ltd* Buckeye Pipe Line* Burder Hill & Sullivan2.50 Burd Piston Ring Co1 Burma Corp Amer dep rots12½c Butler (P H) common25c	 243% 107% 251/2 241/4 111/8		100 150 200 4,400 13,000 1,600 1,500 7,300 200 54,000 1,800	Low 2 May 20 Jan 1% Apr 16% Jan 7 Feb 25¼ May 17½ Mar 10% Mar 16 Mar 13 Mar % Feb 2¼ Mar 12¼ Feb	High 2% Jan 2% Api 2% May 25% Apr 11% May 50 May 25% May 25% May 25% May 11% Jan 23% Mar 13% Mar 13 Jan 25% Jan
Allied Internat Investing Corp		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-300 7.200 300 500 3,500 2,500 1,900 650 10,000 1,500 1,600 450	34 Apr 174 Mar 14 Mar 50 Feb 924 Feb 22 Mar 9 Feb 36 Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 31 Feb 33 Jan 3½ Apr	3 ¼ Apr 22 ½ Apr 22 ½ Jan 64 ¾ Apr 96 Jan 25 Jan 13 Jan 46 ½ Apr 2 ½ Jan 2 ⅔ Jan 90 Jan 7 Jan 18 ⅛ Jan 38 ½ May 112 Apr 2 ‰ Apr 2 ‰ Apr	Cable Electric Products common	5%	1.4	21,200 2,100 400 100 50 23 100 100 9,700	3% Feb 2% Mar 6% Feb 6% Mar 2% Mar 18 Jan 3% Feb 12% May 21% May 22% May 22% May 12% Apr x14% Mar 9 Feb 8 Mar	1156 Apr 2½ Jan 7% Jan 8 Feb 3% Jan 20 Apr 3% Feb 14½ Apr 22% May 71% May 71% May 71% May 21% May
American Hard Rubber Co	16½ 16¼ 4¾ 45½ 33 23% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 450 3,500 35,000 35,000 100 1,700 11,000 11,000 11,000 1,700 2,300 2,300 500 800	16 Feb 29 Mar 15½ Feb 31½ Mar 14½ Feb 3 Feb 17½ Feb 38 Mar 31 Feb x30 Feb 18¾ Mar 3 Feb 18¾ Mar 3 Feb 43¼ Apr 6½ Apr 6½ Apr 6½ Feb 15¾ Apr	18% Apr 32% Jan 17% Apr 32% Jan 17% Mar 5 Apr 23 Jan 51 Jan 36 Jan 36% Jan 36% Jan 45% Mar 1 Mar 5 Jan 9 Jan 8% Jan 6% May 17% Jan	Capital City Products • Carrey Baxter & Kennedy Inc	$\begin{array}{c} 47\\ 9y_4\\ 4y_8\\\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4	35 Mar 8 ¹ / ₂ Jan 4 ¹ / ₂ Apr 108 ¹ / ₂ Jan 3 ⁷ / ₈ Apr 108 ¹ / ₂ Jan 3 ⁷ / ₈ Apr 5 ⁵ / ₉ May 5 ¹ / ₉ May 6 May 6 May 7 ⁴ / ₄ Mar 16 ¹ / ₄ Feb 8 ³ / ₃ Apr 8 ⁴ / ₉ Feb 13 Feb 5 ⁴ / ₄ Feb	50 May 10 Apr 6 Jan 53 Jan 1101/4 Jan 63% Jan x53% Mar 71/2 Jan 81 Apr 19 Jan 851/4 Jan 10% Mar 17 Jan 73 Jan 161/2 Jan
Angostura-Wupperman1 Apex-Elec Manufacturing Co1 Appalachian Elec Pwr 4½% pfd100 Argus Inc1 Arkansas Natural Gas common Common class A non-voting 6% prefered10 Arkansas Power & Light \$7 pfd* Aro Equipment Corp250 Ashland Oil & Refining Co1 Associated Electric Industries1 Associated Electric Industries1 Associated Tel & Tel class A Atlantic Coast Fisheries1 Rights wi Atlantic Coast Line Co50 Atlantic Coast Line Co50 Atlantic Coast Line Co50 Atlantic Coast Line Co50 Atlantic Steel Products Inc1 Automatic Voting Machine	$\begin{array}{c} 11\\ 1027_{6}\\ \hline 79_{6}\\ 73_{4}\\ 109_{6}\\ 114\\ 127_{6}\\ 197_{4}\\ \hline 97_{4}\\ 107_{4}\\ 33_{4}\\ 107_{4}\\ 33_{4}\\ 107_{4}\\ 33_{4}\\ 11/64\\ \hline 59_{2}\\ 28\\ \hline -7\\ \hline \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 300 5,200 33,100 40 2,300 47,400 750 6,300 64,300 64,300 64,300 11,300 900 100 300	3% Jan 8½ Feb 98% Ja 4% Feb 4½ Feb 10½ Apr 112 Feb 10% Feb 10% Feb 12% Feb 6% Apr 3% Feb 6½ Feb 23% Mar 1/128 Apr 52 Mar 3% Feb 24% Feb 4% Jan	4 Jan 12% Apr 103% Jan 5% Jan 7% Apr 8 Apr 1034 Apr 1034 May 13½ Jan 20 Apr 8% Jan 1% Jan 10¼ May 4% Apr 6% Apr 6% Apr 6% Apr	Conv prd opt div ser 1929	$\begin{array}{c} \overline{11} \frac{5}{96} \\ 5 \frac{5}{90} \\ \overline{5} \frac{5}{90} \\ \overline{5} \frac{5}{90} \\ \overline{5} \frac{5}{90} \\ \overline{5} \frac{5}{90} \\ \overline{19} \\ \overline{19} \\ \overline{5} \\ \overline{49} \\ \overline{7} \\ \overline{19} \\ \overline{5} \\ \overline{49} \\ \overline{7} \\ \overline{19} \\ \overline{5} \\ \overline{5} \\ \overline{9} \\ \overline{5} \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 2,600 600 750 225 550 200 *1,300 *1,300 36,100 300 100 100 11,700 200 1,100	12 Feb 10½ Apr 3¼ Feb 12½ Mar 20½ Mar 20½ Mar 215½ Mar 5½ Jan % Feb 11¼ Mar 9% Feb 11¼ Feb 144 Feb 144 Feb 1½ Feb 7¼ Mar 26 Feb	16 Apr 1375 Jan 51/4 Apr 83/6 Jan 13 Jan 251/2 Jan 70 Jan 13 Jan 71/6 Apr 14/2 Apr 13/4 Apr 13/4 Apr 13/4 Apr 25/6 Apr 21/4 Apr 10/56 Jan 463/4 Apr 71/2 Jan
Avery (B F) & Sons common	211% B 57 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 900 600 150 100 19,500 100 4,800 2,650	10 ¹ / ₄ Mar 24 ³ / ₄ Feb 15 ¹ / ₄ Feb 45 Feb 34 Jan 9 Mar 10 ¹ / ₂ Jan 4 ¹ / ₄ Mar 15 Feb 5 ¹ / ₄ Jan 10 ¹ / ₄ Mar	15 % Jan 25 % Jan 22 ½ May 58 Apr 36 Mar 14 Jan 11 Jan 5 % Apr 17 % Apr 7 % May 13 % Mar	Cockshutt Plow Co common	$\begin{array}{c} \overline{53'a} \\ 74'a \\ \overline{74'a} \\ 344'a \\ 44'a \\ 3\frac{1}{2} \\ 284'a \\ \overline{644'a} \\ 113 \\ 101 \\ 93'a \\ 924'a \\ 224'a \\ \overline{544'a} \\ 113 \\ 01 \\ 0.5$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & & & & \\ 11,600 \\ & & & & & \\ 3,900 \\ & & & & \\ 5,300 \\ & & & \\ 4,200 \\ & & & \\ 1,400 \\ & & & \\ 8,100 \\ & & & \\ 250 \\ \hline & & & \\ 350 \\ & & & \\ 1,700 \\ & & & \\ 100 \\ & & & \\ 90 \\ & & & \\ 3,800 \\ & & & \\ 2,625 \\ & & \\ 1,600 \\ & & \\ 1,800 \end{array}$	734, Feb 334, Feb 63, Jan 6 Apr 336, Feb 29/2, Feb 346, Feb 75 Jan, 25/5 Mar 634, Feb 6342 Mar 10074, Feb 846, Jan 7214, Feb 2956, Feb	10 Apr 57% Apr 87% Mar 71% Feb 47% Jan 38% Apr 5 Jan % Apr 28% Apr 70 Jan 113 May 103% May 93% Apr 94% Apr 4 Apr 35 Apr
Beau-Brummel Ties common	16 ¹ / ₂ 33 ⁴ 136 ³ / ₈ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 200 1,500 600 100 100 140 140 500	5% Apr 14% Mar 13, Jan 125% Mar 8% Mar 19 Jan 31. Apr 16% Mar 7% Feb 6% Mar 2% Feb 17% Mar 2% Feb 17% Mar 113 Mar 24% Apr 9% Apr	7 May 17 Jan 3% Apr 142 Apr 10% Jan 22 Apr 33 Jan 18 Jan 8% Apr 10½ May 3½ Apr 18½ Apr 18½ Apr 9½ Jan 43 Jan 27% Jan 11 Jan 16% Mar	Continental Car-Na-Var Corp	$\begin{array}{c} 2^{1/4} \\ 13 \\ 32 \\ \overline{12^{2}}_{9} \\ 36 \\ \times 10^{3}_{8} \\ 4^{1/4} \\ 14 \\ 7^{4}_{8} \\ 52^{3}_{4} \\ \overline{47} \\ 1^{1/6}_{7} \\ 7^{5}_{9} \\ \overline{7^{1/6}_{8}} \\ 15^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 1,500 250 2,800 1,900 1,000 900 2,300 7,200 350 13,900 1,900 6,500 3,400 200	21/4 Feb 11/5 Feb 30 Mar 24/4 Mar 34/4 Feb 36 May 10 Feb 31/6 Jan 13/6 Jan 13/6 Jan 13/6 Jan 41/2 Feb 46 Mar 41/2 Feb 47 Feb 51/4 Feb 51/4 Feb 51/4 Feb 51/4 Feb 51/4 Feb 51/4 Feb 51/4 Feb 51/4 Feb	2% Jan 13% Jan 40 Jan 2% Jan 1% Apr 5% Jan 1% Apr 4% Apr 4% Apr 4% Apr 4% Apr 4% Apr 1% Jan 4% Apr 1% Jan 8% Apr 1% Jan 8% Apr 1% Jan
Bridgeport Gas Light Co Bridgeport Oil Co Brillo Mfg Co common Class A British-American Oil Co British American Tobacco Amer dep rcts ord bearerf1 Amer dep rcts ord regf1 .*or footnotes see page 33.		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	900 100 900 900 600	11 Feb 9 ³ 4 May	111/2 Mar 23 Jan 121/2 Apr 16 Feb 201/2 Apr 131/4 Jan 123/4 Feb	Crown Cork Internat'l "A" partic	1374 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 20 7,000 1,900 200 300	3 Mar 1% Mar 26 Apr 16% Mar 100% Mar 7½ Mar 4% Feb 13% Mar	3% Jan 3 Apr 33 Jan 19% Apr 104% Jan 9% Jan 9% Jan 16% Jan

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 10, 1948

NEW YORK CURB EXCHANGE

STOCKS— STOCKS— New York Curb Exchange Par For For For For For For For For For Fo	Range Since January 1 Low High	STOCKS
Davenport Hoslery Mills250 7 6% 7% 700 Davidson Brothers Inc1 7 6% 7% 700 Dayton Rubber Co class A 35 34 34 10 Dejay Stores common50c 10/4 10 1034 2,000 8% debenture100 271/2 261/2 21/8 3,400 Detroit Gasket & Manufacturing1 10 1034 300 Detroit Gasket & Manufacturing1 21/4 21/4 23/4 300 Detroit Gasket & Manufacturing1 21/4 21/4 23/4 300 Detroit Steel Products10 21/4 21/4 23/4 300 Distillers Co Ltd— 61/2 57/a 61/2 4,400 Domestic Gredit Corp class A1 25/4 23/4 200 Dominion Bridge Co Ltd 10/4 10/4 10/4 300 Dominion Tax & Chem Co Ltd 10/4 10/4 10/4 200 Drayer Orp	34 Jan 37.½ Feb 6½ Mar 7½ Jan 34 Apr 35.% Feb 5% Mar 7½ Apr 9% Jan 11 Mar 140 Apr 140 Apr 9% Jan 11 Mar 140 Apr 140 Apr 9 Mar 12% Apr 9 Mar 2% Apr 18% Feb 23% Apr 12% Jan 13% Jan 5% Feb 6% Jan 12% Apr 3% Jan 21% Mar 21% Mar 11% Feb 15 % Apr 9% Feb 11% Apr 9% Feb 11% Apr 9% Feb 11% Apr 9% Feb 11% Apr	Hall Lamp Co5
6% preferred100 79%4 79 80%2 2.075 Eastern Malleable Iron25 55 55 25 Eastern States Corp 55 55 25 3%4 3%4 3%3 3%4 3%4 3%4 3%7 preferred series A 68%4 68%4 68%4 68%2 75 Eastern States Corp 68%4 60% 56%4 66%4 68%4 66%4 66%4 66%4 66%4 66%4 66%4 66%4 66%4 66%4 66%4 66%4 66% 66%4 66%4 66% 66%4 <t< td=""><td>65 ¼ Mar 80 ½ May 54 Apr 68 Jan 2¼ Mar 4 ½ Apr 57 Feb 79 ½ Apr 53% Feb 70 ½ Apr 10% Mar. 13 Apr 50 Feb 57 ¼ May 8% Feb 12% May 8% Feb 13 ¼ Apr 126 Feb 146 Jan 3½ Feb 6 ½ Apr 19 Feb 29 Apr 14 May 14 ½ May 2½ Mar 2% Apr 15½ Feb 24% May 42 Feb 46</td><td>Ist conv preferred 1 </td></t<>	65 ¼ Mar 80 ½ May 54 Apr 68 Jan 2¼ Mar 4 ½ Apr 57 Feb 79 ½ Apr 53% Feb 70 ½ Apr 10% Mar. 13 Apr 50 Feb 57 ¼ May 8% Feb 12% May 8% Feb 13 ¼ Apr 126 Feb 146 Jan 3½ Feb 6 ½ Apr 19 Feb 29 Apr 14 May 14 ½ May 2½ Mar 2% Apr 15½ Feb 24% May 42 Feb 46	Ist conv preferred 1
Empire District Electric 5% pfd_100 7½ 8½ 1/4 1,400 Empire Millwork Corp1 13½ 13½ 14 1,000 13½ 13½ 14 1,000 Equity Corp common100 1% 13½ 14 1,000 13½ 14 1,000 Squity Corp common100 1% 13½ 14 1,000 13½ 13½ 14 1,000 Equity Corp common10 1% 13½ 14 1,000 13% 13½ 14 1,000 Equity Corp common10 1% 13½ 14 1,000 13% 13½ 14 1,000 Eureta Corp Lid 1% 13½ 17% 7,200 13% 1½ 13½ 13% 9,400 13% 1½ 13% 9,400 Eureta Fipe Line common10 13% 5 55% 26,900 5% 5 55% 26,900 7% 6,200 Fairchild Camera & Instrument1 16¾ 16½ 17% 7,300 6,2000 7% 6,2000 Fire Association (Phila) 10 52 52 52 30 Fire Association (Phila) 10 52 52 52 30 Fishman (M H) Co1 38 38½ 100 Fishman (M H) Co1 38 38½ 100	92 Jan 98 Feb 6% Feb 8% Jan 11 Feb 14 May 1¼ Feb 2% Apr 41 Mar 44% May 6% Feb 8% Jan 28 Jan 29% Mar 9% Jan 17% Apr 3% Jan 5% Apr 10% Feb 15% Apr 10% Feb 15% Apr 46 Jan 54% Apr 2 Jan 3 Apr 34 Jan 38% May	International Cigar Machinery
5c to \$1 Stores1	14% Mar 17 Feb 4% May 5% Jan 16% Jan 22% Apr 18% Jan 21% Apr 1 Feb 2 Jan 7% Feb 9 Jan 7% Mar 19 Jan 7% Mar 19 Jan 7% Mar 13 Apr 8% Mar 12% Jan	Biglerson Lake Sulphur Co
5% preferred	33 Feb 87 Apr 64 % Mar 10% Apr 11% Mar 134 Mar 2% Mar 37% May 33% Feb 5 May 23% Jan 25% May 23% Jan 25% May 7% Apr 9 7% Jan 8% Mar 7% Jan 8% Mar 27 Feb 35½ Jan 98 Jan 105½ Apr 3½ Mar 5% Jan 7% Jan 9% Mar 5% Jan 7% Mar 9% Feb 100 Apr 2% May 9% Feb 3% May 84% Mar 95 Feb 3% May 84% Mar 96% Jan 10 95 Feb 3% May 84% Mar 96% Jan 10 100 Mar 117 Jan	King Seeley Corp. 1 17% 16 17% 16 17% 16 17% 14% 1300 12% Mar 17% May Kingston Products 1 4 4 1.200 3½ Mar 17% May Kingston Products 1 4 4 1.200 3½ Mar 14% Jan Kirby Petroleum 1 17% 16% 18% 5.400 14 Mar 19¼ Apr Klein (D Emil) Co common 1 1% 1% 1% 900 1% Mar 1% Jan Kobacker Stores 10 13% 13% 100 13% Mar 16 Apr Kobacker Stores 1 8% 7½ 8% 3.400 6% Fob 8% Mar 17% Jan Krueger Brewing Co 1 - - - 14 Mar 17% Jan Laclede-Christy Company 5 - 14% X15 400 X14% Feb 16 Jan Lake Shore Mines Ltd 1 10 9% 5.300 6% Mar 11% Feb 14 Mar 17% Feb 9 Apr Lamedorf United Bakeries cl A
Giant Yeilowknife Gold Mines 1 33,4 4 1,600 Gilbert (A O) common 20 ½ 19 20 ½ 19 20 ½ 650 Preferred 12 12 12 12 100 Gildenrist Co 12 12 12 100 Giadding McBean & Co Glenan Harvester Corp 25.0 25.14 22 24 14,000 Gienmore Distilleries class B 1 15.14 13 13.13 13.19 1.100 Gobel (Adolf) Inc common 244 22 24 14,000 Glades B 243 13.00 13.13 1.312 1.100 Godel (Adolf) Inc common 244 22 274 600 Goldsield Consolidated Mines 46.12 100 Gadama Mig Co 86.12 50 Goldfield Consolidated Mines 71/4 8 400 Gorham Mig Common 10	1072 Apr 11072 Feb 21% Mar 5 Jan 16 Jan 201/2 May 52% Feb 54 Apr 11 Feb 54 Apr 11 Feb 12 Jan 29 Apr 311/2 Apr 211/2 Feb 25% Jan 29 Apr 311/2 Apr 211/2 Feb 25% Jan 13% May 14% Jan 14% Feb 21% Jan 24/2 Feb 50% Jan 22% Feb 50% Jan 22% Feb 50% Jan 42% Feb 9% Jan 64% Mar 56 Jan 64% Feb 9% Jan 50 Mar 56 Jan 64 Mar 54 Jan 7 Mar 14% Jan 7 Mar	Lanston Monotype Machine5 183% Feb 231/4 Apr La Salle Extension University5 6 6 Feb 6% Apr La Salle Extension University5 25 1/2 5% 1/2 30 7% Apr 10/2 Jan Lefourf Realty common1 25 1/6 1/2 30 7% Apr 11/2 Jan Le Tourneau (R G) Inc1 20 221'4 1.300 15% Mar 12% Apr Line Material Co1 0 271/2 253/4 28 1/8 4,700 18 Mar 18% May Lionel Corp10 271/2 253/4 28 1/8 4,700 18 Mar 18% May Libiton (Thos J) Inc 6% preferred_25 224/4 0r 225% Apr 30 Jan Loblaw Groeeterias class A 224/4 0r 223/4 Apr 23/4 Apr Class B

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Volume 167 Number 4697 THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDED MAY 7

ا به الاستيار معاد المربع الماني المانية المانية. ما يكن المانية المربعين المانية ما المربع المانية (المانية). ما ير المنتقل المنتي التي أن المربعين من الماني معار الم		N	IEW		URB EXCHANGE					
and the second	st Range Price of Prices	Shares		ice January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since J	anu ary 1
Par Marion Power Shovel10 103 Massey Harris common6	Low High M	2,600 300	Low 8% Fel 13% Ma	High b 10% Apr	Par Pennroad Corp common1 Penn-Dixie Cement warrants Penn Gas & Elec class A common6 Penn Power & Light 41% of pfd100		Low High 6 6 ¹ / ₄ 4 4 ¹ / ₂ 2 ¹ / ₂ 8 ³ / ₄ 103 103	7,700 300 300 250	Low 5% Mar 4 Feb 2 Apr 101% Apr	High 6¼ Apr 6¼ Jan 2¾ Apr 105 Jan
McAleer Mig Co common1 5% convertible preferred10 McClanahan Oil Co common1 McCord Corp common 31 ² \$2.50 preferred	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 150 8,700 6,000	4½ Fel 6½ Fel 1% Ma 22% Ma	5 5½ May 7½ May r 2 Jan r 34% May	Penn Traffic Co	5 ³ /4 43 60 ¹ /4	$5\frac{3}{4} 5\frac{3}{4}$ $41\frac{1}{4} 43$ $4 4$ $60\frac{1}{4} 62\frac{1}{2}$ $11 11\frac{1}{4}$	100 1,200 600 1,900 500	47% Feb 39 Mar 4 Apr 48 Feb 93% Mar	6 Mar 54½ Jan 5½ Jan 62½ May
McWilliams Dredging Mead Johnson & Co1 20 Menasco Mfg Co1 22 Merritt Chapman & Scott warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 600 2,100 4,600 400	37½ Ma 9½ Fel 20 Ma 1 Ja 5½ Fel	b 12% Mar r 25% Jan n 3% Mar	Pharis Tire & Rubber common50c Philadelphia Co common* Phillips Packing Co*	334 9%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,700 1,700 500	3 ⁵ / ₈ Mar 8 ⁵ / ₈ Jan 6 ³ / ₄ Feb	11½ Apr 6 Jan 10½ Jan 9% Jan
6 % % A preferred 100 Mesabi Tron Co 15 Metal Textile Corp common 25c Participating preferred 15 Michigan Bumper Corp 16	14 534 65% 5 534	12,300 200 500	105 Fel 3½ Fel 3¼ Fel 43 Jan 5% Fel	b 110 ¹ % Jan b 6 ³ % May b 5 ³ % Apr n 49 ¹ % Apr	Pierce Governor common • Pinchin Johnson Ltd Amer shares_ Pioner Gold Mines Ltd Piper Aircraft Corp common Pipter Sinc2	26 ¹ / ₂ 3 ¹ / ₈ 12 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 2,500 1,500 1,500	22 Feb 21/8 Apr 2 Feb x11 Feb	28½ Jan 218 Mar 4 Mar 13½ Jan
Michigan Steel Tube250 9' Michigan Sugar Co common* 6% preferred10 Micromatic Hone Corp1 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,700 300 300	7½ Ma 1% Ma 7¼ Fel 6% Ma	r 10 Apr r 2½ Jan b 9½ Jan r 10 Apr	Pittsburgh Bess & Lake Erie RR50 Pittsburgh & Lake Erie50 Pittsburgh Metallurgical common5 Pleasant Valley Wine Co10	68 15½ 4½ 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 8,900 500	39 Mar 58½ Feb 8¾ Jan 4¼ Mar	41 Feb 68½ Apr 16 Apr 5 Jan 17 May
Middle States Petroleum class A vt c1 28 Class B vt c	%a 7%a 8%a	3,500 9,800 14,800	19 Fe 5¾ Fe 75% Fe	b 87%a Apr	Polaris Mining Co25c Powdrell & Alexander common2.50 Power Corp of Canada common* 6% 1st preferred100	6 ¹ /8 12 ⁵ /8 90 ¹ /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	75 1,600 2,000 50 40	14¼ Jan 3¾ Jan 11 Mar 9½ Mar 87 Jan	6½ Apr 13¾ Jan 13¾ Apr 93½ Apr
Midland Oil Corp \$1 conv pfd* Midland Steel Products \$2 non-cum dividend shares* Midwale Co common* 22 Mid Wark Abrecium50		225 125 100	10¼ Ma 23¾ Ma 19½ Fe 3½ Ja	r 28 Apr b 25½ Apr	Pratt & Lambert Co250 Prentice-Hall Inc common250 Pressed Metals of America1 Producers Corp of Nevada1 Prosperity Co class B*	14 1¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 800 900 2,000 300	37 Feb 6% Feb 9% Feb 1% Jan 9 Mar	44 Apr 8% Apr 14 Apr 2% Jan 10% May
Mid-West Abrasive .50c Midwest Oil Co .10 Midwest Piping & Supply common Mid-West Refineries Miller Wohl Co.common	$\frac{1}{4}$, 22 23 $\frac{1}{4}$ 18 $\frac{1}{4}$ 20 $\frac{1}{4}$ 3 $\frac{1}{8}$ 3 $\frac{1}{2}$	3,200 450 7,500 700	18 Fe 13¼ Fe 2 Ma 7 Ja	b 24 Apr b 20 May r 334 Apr n 778 Apr	Providence Gas Public Service of Colorado 4¼% cumulative preferred100 Puget Sound Power & Light \$5 prior preferred Puget Sound Pulp & Timber	. <u></u>	97. 97% 93½ 95	150 375	9 Apr 94½ Jan 90 Jan	9½ Mar 98 Feb 97¼ Jan
4½% convertible preferred	3a 71/8 71/2	 800	30% Ja 5 Ma 96 Ma 23% Ma 6% Ma	r 634 May r 104 Jan r 27 Jan	Puget Sound Pulp & Timber* Pyle-National Co common5 Pyrene Manufacturing10	13%	50 50½ 13¼ 13% 7¼ 7¼	700 200 400	36 ¹ / ₄ Feb 12 Feb 6 ⁵ / ₈ Mar	50½ May 14 Jan 8% Feb
Monogram Pictures common 1 3 Monroe Loan Society com class A 2 Montana Dakota Utilities 5 11 Montgomery Ward & Co class A 72 Moody Investors partic pfd 2 Morris Pian Corp of America 10 4 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 500 170 225	2% Fe 2% Fe 10½ Ap 170 Ja 34¾ Ma 3% Fe	b 2% Apr pr 11% Jan n 175 Mar r 37 Apr	Quaker Oats common 6% preferred100 Quebec Power Co	86	Q 85½ 86% 146 148½ 13½ 13½	470 20 400	79 Mar 144 Feb 12 Mar	90¼ Jan 151 Jan 13½ May
Mountain City Copper common5c Mountain Producers10 17 Mountain States Power common* Mountain States Tel & Tel100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 350 10	4π Ja 12% Fe 26% Ja 97½ Ma 25% Ja	n % Mar b 17% Apr n 31% May r 100% Jan	Radio-Keith-Orpheum option warrants- Railway & Light Securities-	2	R 2 2 ¹ /4	7.6 B 1 1 1 1	1% Feb	2% Mar 18½ Apr
Murray Ohio Mfg Co* 29 Muskegon Piston Ring common2.50 11 Muskogee Co common10	3/4 115/8 113/4 13/4 13/4 13/4		2578 Ja 11¼ Ma 11½ Ja	r 13¼ Jan	Voting common10 Railway & Utility Investment A1 Rath Packing Co common10 Raymond Concrete Pile common* \$3 convertible preferred*	30 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	150 200 150 800 10	14½ Mar ¾ Feb 29 Mar 30¼ Mar 54 Feb	1½ Apr 31 Jan 34½ Apr 55 Mar
Nachman Corp101010101 -5 National Bellas Hess common1 3	N 13½ 13¾ 38 5¾ 5¾ 38 3¼ 3¾	500	13% Ma 4% Ma 2½ Ma	r () 6 Jan	Raytheon Manufacturing common5 Reed Roller Bit Co Regal Shee Co1 Reis (Robert) & Co1 Reliance Electric & Engineering5	23¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7,500 2,100 1,600 1,700 150	5% Feb 19¼ Mar 3% Mar 1% Apr 18½ Feb	8% Mar 25% Apr 5% Jan 3½ Jan 24% Jan
National Breweries common * 33 7% preferred 25 National Fuel Gas * 11 National Mallinson Fabrics 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	570 3,600 900	29 % Ma 33 % Fe 11 % Fe 12 % Fe	tr 35½ Jan b 34 Feb b 12¼ Jan b 16¼ Apr	Rice Stix Dry Goods	281/2 37/8	$\begin{array}{c} 28\frac{1}{4} & 28\frac{1}{2} \\ 33\frac{3}{4} & 4 \\ 2\frac{1}{4} & 2\frac{1}{2} \\ 90 & 92 \end{array}$	400 1,400 5,300 140	24¾ Mar 3½ Mar 1¾ Jan 87 Jan	29% Apr 4% Jan 2% Apr 93 Mar
National Mfg & Stores common2 16 National Radiator Co4 4 National Radiator Co4 4 National Rubber Machinery10 9 National Steel Car Ltd6 9 National Transit common1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 300 300 400	12% Ap 15½ Ma 7% Ma 9¼ Ap 15 Ma	y 175% Feb r 10 Jan or 111% Feb r 1934 May	Roeser & Pendleton Inc new com* Rolls Royce Ltd— Amer dep rcts for ord regf Rome Cable Corp common5 Roosevelt Field Inc5		32 32 10¼ 10% 4¾ 4¾	100 400 400	23 Mar 91% Feb 41% Mar	37¼ Apr 12½ Apr 5¼ Jan
National Union Radio30c 2: Nelson (Herman) Corp5 13: Neptune Meter common5 - Nestle Le Mur Co class A9 4:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 1,300 200	3½ Fe 2½ Ma 8% Ja 13% Fe 4% Fe	r 31/4 Jan n 133/4 Apr b 151/4 Mar	Root Petroleum Co1 Rotary Electric Steel Co1 Rowe (The) Corp common1 Porvite Oil Co Ltd	32½	31 33 8¼ 8% 16 16¼	2,200 1,200 150	24% Mar 17 Jan 7% Mar 14¼ Jan	25¼ Jan 33 May 8% Feb 16½ Apr
New England Tel & Tel. 100 New Haven Clock & Watch Co. 4 4½% convertible preferred. 20 10 10 New Jersey Zinc. 25 New Mexico & Arizona Land. 1	10 10 69 70 ³ 4	1,700 50 1,500	82 ¹ / ₂ Ma 3 ¹ / ₂ Ap 10 Ma 59 ¹ / ₂ Ja 6 Fe	or 6 Jan r 12¼s Jan n 725%s Apr	Russeks Fifth Ave common1.25 Ryan Aeronautical Co Ryan Consolidated Petroleum Ryerson & Haynes common1	10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 2,500 3,600 500	10 Jan 3¾ Jan 7½ Mar 45% Mar	11 Apr 7% Apr 11% Apr 6½ Jan
New Park Mining Co	$\begin{array}{ccc}15\!\!/_8 & 13\!\!/_4\\82 & 83\end{array}$	1,500 75 200	1½ Fe 75 Fe 9 Ma 27 Fe	b 134 Jan b 83 May f 1042 Jan b 32 May	St Lawrence Corp Ltd com* Class A \$2 conv pref50	9 1/4 35 1/4	S 9 10 ¹ /4 35 ¹ /4 38 10 ¹ /2 11 ³ /8	4,100 1,600 12,800	8½ Mar 27½ Mar 7½ Mar	13% Jan 38% Apr 12% Jan
N Y Shirbuilding Corp 100 Founders shares 1 Niagara Hudson Power common 1 5% 1st preferred 100 5% 2d preferred 100 Class B optional warrants -	 1734 19 1/8 8 61/4 1003/4 1011/4	575	14 Ma 14 ¹ / ₄ Fe 7 Fe 92 Fe	b 19 May b 8% Apr b 102 Jan	Salt Dome Oll Co1 Bamson United Corp common1 Savoy Oll Inc (Del)25c Sayre & Fisher Brick Co1 Schulte (D A) Inc common1	2 21/8	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 1,800 400 6,500	7% Mar 1% Mar 2% Mar 3 Feb 2% Mar	2% Jan 3½ Apr 4¼ Jan 3¼ Jan
Niagara Share Corp class B com5	91/4 93/8	 1,500	x92½ Ap % Ma 8½ Ja 9½ Ma	r % Jan n 9½ Apr	Schulte (D A) Inc common Scoull Manufacturing25 Scullin Steel Co common Securities Corp General Securities Corp General Begal Lock & Hardware Begal Lock & Hardware	31 14% 2% 17 21/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 1,500 100 400 5,400	27 Feb 10½ Feb 1% Mar 16% Feb 2 Feb	33 Jan 1434 May 235 Jan 1836 Jan 234 Jan
Niles-Bement-Pond 10 Nineteen Hundred Corp class B1 Nipissing Mines5 Noma Electric1 15 North Amer Light & Power common1 7 North American Rayon class A	$\frac{1}{14}$ $\frac{1}{1534}$ $\frac{165}{1658}$	4,000	12 Fe % Ma 13% Ma 6% Fe 33% Ma	b 16 May r 14 Jan r 18% Feb b 7% Mar	Selby Shoe Co		22 22 27/8 3 19 1/8 20 77 1/2 78 1/2	50 13,900 . 2,950 450	20½ Mar 1% Mar 13% Feb 74 Feb 75½ Mar	24% Jan 3 Apr 20 Apr 82 Jan 80% Jan
Class B common * North American Utility Securities * 2 North-Central Texas Oil 5 20 Northeast Airlines 1 2 North Penn RR Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 200	33 Ma 2 ¹ /s Ap 15 Ma 2 ⁵ /s Fe	r 44 Apr 3 Feb r 21% May 3% Mar	Senter (R B) Inc1 Sentinel Radio Corp common1 Sentry Safety Control1 Serrick Corp class B1 Seton Leather common*	4 2½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 700 400 500	3 May 134 Feb 76 Mar 1014 Mar 13 Feb	5½ Jan 2¾ Mar 1% Jan 12 May 13% Mar
Northern Indiana Pub Sery 5% pfd.100 101 Northern States Power class A	14 371/4 371/2	100 1,600 10,200	90 Ja: 97 Fe 34½ Fe 7 Fe 16 Ap	b 103 Jan b 42% Jan b 11% Mar	Shattuck Denn Mining5 Shawinigan Water & Power• Sheller Mfg Co	3 ½ 18 ½	 3 3 ¹ /s 18 18 ¹ /s 14 ³ /4 15	600 300 600	2½ Feb 16 Feb 12¼ Feb	3% Mar 18% Apr 16% Jan
Ogden Corp common50c 1	0	900	1% Fe		Sherwin-Williams common100 4% preferred100 Sherwin-Williams of Canada Shoe Corp of America class A Stable Departies Ltdu	66 ³ /4 155/s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 20 25 900	62 Mar 104 Jan 18 ³ / ₄ Apr 12 ¹ / ₂ Mar 11 ⁵ / ₆ Apr	73 Jan 108½ Apr 22½ May 17½ Jan 11% Apr
Ohio Brass Co class B common Ohio Power 4½% preferred100 106 Okahoma Natural Gas15 34 Old Poindexter Distillery1 1 Oliver United Filters class B *	39 ¹ / ₄ 39 ¹ / ₄ 3/ ₄ 105 ³ / ₄ 107 ³ / ₄ 1/ ₂ 33 ³ / ₄ 34 ¹ / ₂	75 120 700 1,400	33 Ja 104½ Ap 30¼ Fe 6½ Ma	n 40½ Apr r 109½ Jan b 35¾ Apr y 9 Jan	Silex Co common Simmons-Boardman Publications \$3 convertible preferred	8 ¹ /4 -7 ³ /4 233 ¹ /2	7 ³ / ₄ 8 ³ / ₄ 7 ¹ / ₂ 7 ³ / ₄ 230 ¹ / ₄ 233 ¹ / ₂	1,600 3,000 380	7½ Apr 36 Mar 6% Mar 225 Mar	11% Jan 36 Mar 7% Mar 256 Feb
Onar Inc. 15 O'okiep Copper Co Ltd Amerishares 23 Overseas Securities		150 700	1434 Ma 15 Jan 7½ Fe	n 23 Apr	Singer Manufacturing Co				3½ Feb 88½ Mar 25% Apr	4 Jan 90 Jan 25% Apr
Pacific Can Co common5 8 Pacific Cas & Elec 6% 1st pid25 34	1/2 34 343/4	400 2,700	6% Fel 32% Ma		Smith (Howard) Paper Mills* Solar Aircraft Co* Solar Manufacturing Co1 Soontonr Corp1 Soss Manufacturing common1 South Coast Corp common1	14 33% 4 1/4 8 3/8	$ \begin{array}{r} 13!/4 & 14!/8 \\ 33'8 & 35'8 \\ 37'8 & 4!/4 \\ 8 & 87'8 \\ 8 & 87'8 \\ 37'8 & 4?' \end{array} $	3,800 1,100 15,400 2,100	81/a Feb 23/4 Mar 33/8 Feb 71/4 Feb 31/2 Feb	14½ Mar 4 Mar 4¼ May 9½ Jan 4% Jan
51% % 1st preferred 25 == Pacific Lighting \$5 preferred 102 Pacific Power & Light 5% pld100 Pacific Public Service com \$1.30 1st preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 230 100	29 Ma 101 Fe 91 Jan 12½ Ma 23 Ma	r 32 Apr b 104½ Jan n 96 Jan r 15 Jan	South Penn Oil common12.30 Southwest Pa Pipe Line10 Southern California Edison25	43%8 421/2	$\begin{array}{rrrrr} 43\% & 43\% \\ 42 & 421/2 \\ 291/2 & 291/2 \\ 41 & 411/4 \end{array}$	800 2,400 30 30	33¼ Jan 29¼ Feb 35¼ Jan	43 Apr 31½ Feb 41¼ May
Page-Hersey Tubes common Pantepec Oil of Venezuela Amer shrs 16 Paramount Motors Corp1 Parker Pen Co5 28	$\frac{1}{2}$ 1534 17 2614 28	25,000	23 1/2 Fe 10 Fe 11 Ma 23 Fe	b 30¼ Apr b 17½ Apr r 13 Jan b 30% Feb	4.88% cum preferred	20 /8	$\begin{array}{r} 26\frac{3}{8} \times 27 \\ 25 & 25\frac{3}{4} \\ 23 & 23\frac{1}{4} \\ 7\frac{1}{4} & 7\frac{3}{8} \\ 43\frac{1}{4} & 46 \end{array}$	1,400 1,300 600 700 1,200	26% May 25 May 23 Jan 4% Jan 36 Feb	28¼ Apr 29½ Jan 25½ Feb 7% Mar 46 May
Parkersburg Rig & Reel1 22 Patchogue Plymouth Mills Peninsular Telephone common 44 \$1 cumulative preferred25 26 For footnotes see page 23	93 98 1/2 43 5/8 44 1/2	1,500 50 55 0 100	1734 Pe 80 Fe 421/2 Ma 2334 Jan	b 99 Jan r 47% Apr	Southland Royalty Co5 Spencer Shoe Corr5 Stahl-Meyer Inc5 Standard Brewing Co2.78		$\begin{array}{r} 33'_{4} & 4 \\ 53'_{2} & 5'_{8} \\ 13'_{4} & 1'_{4} \end{array}$	400 500 200	3% Feb 5 Feb 1 Feb	4% Jan 6% Jan 1% Mar

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For footnotes see page 33.

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MAY 7

	RANGE FOR WEEF Friday Week's Sales Last Bange for Week					1. Strike Little States	Internet	Friday	Week's Range		Bange Since	
STOCKS- New York Curb Exchange Par	Sale Price		for Week Shares 1,400	Range Since Low 8 ^{1/} a Feb	January 1 High 11½ Jan	BONDS New York Curb Exchange Appalachian Elec Power 31/4s1970	Interest Period		or Friday's Bid & Asked Low High 106 ³ 4 10678	Bonds Sold No.	Range Since January 1 Low High	
Standard Cap & Seal common1 Convertible preferred10 Standard Dredging Corp common1 \$1.60 convertible preferred20	9 21 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 100 500 100	19% Mar 2¼ Mar 17½ Mar	23½ Jan 3½ Jan 19¾ Feb	Associated Electric 4½s1953 Assoc Tel & Tel deb 5½s A1955 Atlantic City Electric 3¼s1964	J-J M-N J-J	9878 102½	98 1/4 98 7/8 102 1/2 102 1/2 105 3/4 106 3/4	27 60 9	102½ 107¼ 92½ 100 96 103 103¼ 106	
Standard Forgings Corp1 Standard Oil (Ky)10 Standard Power & Light com1	11 28 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 3,800 4,000	9½ Feb 25¼ Feb 1½ Jan 1% Mar	113% Apr 29 Jan 23% Apr 23% Apr 23% Apr	Bell Telephone of Canada- 55 series C-1960 Bethlehem Steel 65-1998 Boston Edison 2 ³ /45-1970	J-D Q-F J-D		1103 1101/2 1155 166 1011/2 1011/2	13 27	109% 111 162 168	
Common class B		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10 900, 900	102 Feb 6½ Mar 3½ Feb	110 Apr 8½ Jan 5¾ Apr	§Central States Electric Corp- △5s (20% redeemed)1948 △5½8 (20% redeemed)1954	J-J M-S	86½ 89%	86 ¹ / ₂ 87 88 ¹ / ₄ 89 ³ / ₈	2 54	98 1/4 102 81 92 1/2 82 1/8 93 1/4	
Starrett (The) Corp1	 64½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 900 640	2½ Feb 3½ Mar 52½ Feb	3 ¹ / ₂ Apr 5 ¹ / ₄ Jan 67 Apr	Cities Service 55Jan 1966 Debenture 55	M-S A-O M-Q J-J	104 1/4 106 1/4 87	104 ¹ / ₄ 104 ³ / ₈ 103 104 ¹ / ₄ 106 ¹ / ₄ 107 86 ¹ / ₄ 87	2 13 16 210	104 105 103 105 1/4 105 1/4	
Steel Co of Canada Stein (A) & Co common Sterling Aluminum Products1 Sterling Brewers Inc1	26% 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 200 600	22 Feb 15¼ Mar 7¼ Mar	26% May 19½ Jan 8% Jan	Consol Gas El Lt & Pwr (Balt)- 1st ref mtge 3s ser P1969 1st ref mtge 2 ³ / ₄ s ser Q1976	J-D J-J	106 	106 10634 1001/4 1001/4	310 10 5	78 87 1/8 102 106 2/4 98 3/8 100 1/4	
Sterling Engine Co1 Sterling Inc1 Stetson (J B) Co common	$5^{3}_{4}^{4}$ 14 1 ¹ / ₂	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,500 17,400 300 300	¹ / ₂ Feb 5 ³ / ₈ Jan 13 Jan 1 Feb	2¼ Jan 7% Jan 14¾ Jan 1% Apr	1st ref 234s series R	А-О М-N А-О	105	100 100 105 106 \$112 ¹ / ₂	5 60	97¼ 100 104¼ 109 112½ 115	
stinnes (Hugo) Corp5 stop & Shop Inc1 stroock (S) & Co common unbeam Corp	1,2 19	1/2 $1/617$ $1931 32\frac{1}{2}$	2,700 500	13½ Apr 16½ Mar 27½ Jan	15½ Jan 20½ Jan 32½ Apr	Delaware Lack & Western RR- Lackawanna of N J Division- 1st mtge 45 ser A	M-N	2	60 1/4 60 7/3	8	55% 62	
un Ray Drug common25c uperior Portland Cement, Inc* uperior Tool & Die Co1 wan Finch Oil Corp15	15 ½ 3 ½ 14	$\begin{array}{cccc} 6 & 6 \\ 15 & 15\frac{1}{4} \\ 3\frac{1}{8} & 3\frac{3}{8} \\ 14 & 14 \end{array}$	700 450 1,700 100	5½ Apr 13% Mar 2¾ Mar 10 Feb	7 Jan 16% Jan 3½ Jan 14½ Apr	A 1st mtge 4s ser B1993 Eastern Gas & Fuel 3½s1965 Elmira Water Lt & RR 5s1956	May J-J M-S	×0134	40 42 101 ³ / ₄ 102 1110 120 ¹ / ₂	31 4	295% 42 97% 1021/2	
	1					Ercole Marelli Elec Mfg Co- $\triangle 6\frac{1}{28}$ with Nov 1 1940 coupon-1953 $\triangle 6\frac{1}{28}$ ex Nov 1 1947 coupon-1953 Finland Residential Mfge Bank-			124½ 36 113		31 31	
aggart Corp common1 ampa Electric Co common		11 11 ¹ / ₄ 29% 29%	1,600	10¼ Feb 29 Feb	11¼ Feb 31½ Jan	55 stamped1961 Grand Trunk Western Ry 451950 Green Mountain Power 3 ³ /451963	M-S J-J J-D	- 24 	140 59 102 102 1025/s 1025/s	1	38 61 100 ³ / ₄ 102 102 ⁵ / ₈ 103 ³ / ₄	
echnicolor Inc common• exas Power & Light 7% pfd100 exon Oil & Land Co2 hew Shovel Co common5	133/4 161/2 581/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 500 750	11¼ Jan 118½ Jan 11½ Feb 44 Jan	14½ Apr 124 Jan 16½ May 59½ Apr	Guantanamo & Western 6s1958 Hygrade Food 6s ser AJan 1949 6s series BJan 1949 Indianapolis Power & Lt 3 ¹ /4s1970	J-J A-0 A-0		^{‡57} 60 ^{‡101} ¹ / ₂ – 101 ¹ / ₂ 101 ¹ / ₂	$\frac{1}{1}$	56 59 ¹ / ₂ 100 ¹ / ₂ 103 ¹ / ₂ 100 ¹ / ₂ 102 ³ / ₄	
hor Corporation common5 ilo Roofing Inc1 ishman Realty & Construction1	19½ 13¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 900 200	16 Feb 12% Feb 11% Mar	21 Jan 14% Jan 15% Apr	International Power & Lt $3/43$	М-N J-D	 24!4 	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 26	103 1 105 1	
ivoli Brewing Co1 obacco & Allied Stocks obacco Security Trust Co Ltd— Amer dep rcts ord regis£1	x7%	x73/8 71/2	600	5 ³ / ₄ Feb 49 ¹ / ₂ Mar 6 ¹ / ₄ Feb	75% Apr 53 Apr 71/2 Feb	△7s series E1957 △7s (Aug 1941 coupon)1957 △7s series F1952 △7s (July 1941 coupon)1952	F-A J-J		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 	175% 26 16½ 26 175% 26	
Amer dep rcts def regis5s odd Shipyards Corp• oledo Edison 4 1/4 % pfd100		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 30 175	1% Feb 88 Feb 92 Jan	1% Jan 111 Apr 97 Jan	Δ7s (July 1941 coupon)1957 Interstate Power Co ΔDebenture escrow ctfs Isarco Hydro-Electric Co	 J-J	 60 ½	\$22 ¹ ⁄ ₂ 25 60 ¹ ⁄ ₄ 61	/ 39	17% 26 55¼ 61½	
onopah Mining of Nevada	.5 ¼ 2 ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	900 3,800 1,800	1 Mar 4½ Mar 1¾ Feb 29½ Mar	1½ Feb 6¾ Apr 2¾ Apr 30 Apr	△7s with Nov 1 1940 coupon1952 △7s ex Nov 1 1947 coupon1952 △Italian Superpower 6s1963	 7-3	25	25 25 ‡15 21 21	2 -6	20 28 1/2 16 17 18 25	
ung-Sol Lamp Works com1 80c convertible preferred*		10 10 ¹ /8	400	6 Feb 9½ Mar	9 Jan 12 Jan	Kansas Electric Power 3½81966 Kansas Power & Light 3½81969 McCord Corp deb 4½81956	J-D J-J ₿-А	109 1⁄3	10478 10918 10918 110138 10334	ĩ	107 109 %	
na Taallastaa Gaas	ູບ		1 000		A1/ A4	Midland Valley RR— Extended at 4% to1963 Milwaukee Gas & Light 4½s1967	А-О .М-8	67 105	65 % 67 105 105	 11 9	101% 102 58 67 102% 105	
len Realization Corp10c Inexcelled Chemical Corp5 Inion Gas of Canada* Inion Investment Co4	2 5¼ 7¼	$\begin{array}{cccc} 2 & 2 \\ 5 & 5\frac{1}{2} \\ 7\frac{1}{4} & 7\frac{1}{4} \end{array}$	1,000 3,600 200	134 Jan 41/8 Mar 55/8 Mar 6 Apr	2¼ Mar 6½ Apr 8¼ Jan 6¼ Jan	New England Power 3 ¹ / ₄ s1961 N Y & Westchester Ltg 4s2004 Ohio Power 1st mtge 3 ¹ / ₄ s1968 1st mtge 3s1971	M-N J-D A-O A-O		10678 10678 10314 106 10638 10112 10338	2 11	104 106% 101¼ 103½ 105 106¾	
Jnion Oil Co of California \$3.75 pfd series A Jnion Stock Yards of Omaha100		95 ¹ ⁄ ₄ 96 ¹ ⁄ ₄	150	91% Mar 59 Apr	96½ Apr 62 Jan	Park Lexington 1st mtge 3s1964 Pennsylvania Water & Power 3 ¹ /4s_1964	3-J J-D	10433	10172 10378 8814 8814 10434 10478	- 5 - 7	$ \begin{array}{r} 101 \frac{1}{4} \\ 82 \frac{3}{4} \\ 92 \\ 103 \frac{3}{4} \\ 105 \\ \end{array} $	
Inited Alrcraft Products com	4 ³ /8 · · · ¹ /2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 14,600 200	3 ¹ / ₄ Jan 38 ¹ / ₂ Mar ³ / ₅ Feb 31 ⁷ / ₈ Apr	43¼ Mar 43½ Apr 18 Apr 3434 Jan	3 ¹ /45	J-J		104 % 107 25 % 25 %	 2	103 106 19 34	
nited Gas Corp common10 nited Light & Railways7 nited Milk Products common*	19 ³ / ₄ 19 ¹ / ₂	19½ 20 19¾ 20	3,300 14,100	16 Feb 17% Feb 20 Feb	20½ Apr 21 Jan 30 Jan	Public Service of New Jersey- 6% perpetual certificates Queens Borough Gas & Electric	м-n		‡13 ‡150¾ 151		140 ¼ 151	
Preferred• inited Molasses Co Ltd— Amer dep rcts ord regis	- 1		5 - 77 - 5 - 5 - 5	25 Jan	25½ Jan	5½s series A1952 Safe Harbor Water Power Corp 3s_1981 San Joaquin Lt & Pow 6s B1952 Scullin Steel inc mtge 3s1951	A-0 M-N M-8 A-0	100	99% 100 199% 1114%	65 	98 1031/2 100 101 1131/2 1137/2	
nited NJ RR & Canal100 nited Profit Sharing com25c 10% preferred10	الله م مشار	2431/2 2461/2	30	245 Jan 1% Mar 8 Apr	24734 Feb 2 Jan 1078 Jan	Southern California Edison 3s	M-S J-J A-O	10458	99 ¹ / ₂ 99 ⁵ / ₈ 104 ¹ / ₄ 104 ⁵ / ₈ 104 ⁷ / ₈ 104 ⁷ / ₈ 104 ¹ / ₄ 104 ³ / ₄	4 33 1 6	97½ 101% 101% 105% 104% 105% 101% 105%	
nited Shoe Machinery common	58 1/2 40	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,523 520 2,100	54 ³ / ₄ Mar 38 ³ / ₈ Jan 8 ¹ / ₄ Feb 2 ¹ / ₄ Mar	62% Apr 41% Jan 10 Apr 3% Apr	Southern Counties Gas (Calif)	J-J F-A M-N	·	‡100 101 104½ 104½	25	98 100% 100% 105%	
S Foil Co class B1 S and International Securities* \$5 1st preferred with warrants*	167/8 31/8	15% 17 2% 3% 78% 80	3,000 3,700 275	11% Feb 1% Feb 70½ Feb	17% Apr 3¼ Apr 81% Jan	AStarrett Corp inc 5s1950	A-0 A-0	Ē	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 	$\begin{array}{r} 96\frac{1}{2} \ 101\frac{1}{2} \\ 114\frac{1}{2} \ 116 \\ 63\frac{3}{4} \ 75 \end{array}$	
S Radiator common1 S Rubber Reclaiming Co1 nited Stores Corp com50c niversal Consolidated Oll10	15 1^{3}_{4} 2^{1}_{4} 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,100 \\ 400 \\ 700 \\ 2,800$	1234 Feb 1½ Apr 2¼ Jan 38½ Jan	18 Jan 3 Jan 2½ Jan 67¼ Apr	55 Contract of des	J-J A-0		28 1/2 33 28 28 1/2	 5	22 30 ½ 21 30	
Iniversal Insurance10 Iniversal Products Co common10 Itah-Idaho Sugar5	26 2114	25 1/4 - 26 3 3 1/4	250 600	19½ Mar 23% Mar 2¾ Feb	20 Jan 29 Jan 3% Jan	Terni Hydro-Electric Co △6½s with Aug 1 1940 coupon1953 △6½s ex Aug 1 1947 coupon1953	-	28	28 33 · \$13	21	19 38	
ftah Power & Light common*	211/4	21 211/4	. 700	19¾ Mar	22½ Jan	✓ United Electric Co of N J 4s1949 United Electric Service Co ∆7s with Dec 1 1940 coupon1956	J-D	1023%	102% 102% 125 30 115	2	102 3/8 103 1/2 18 27 1/2	
alspar Corp common1 \$4 convertible preferred5	7½	7 ³ /8 7 ³ /8 82 82'	800 10	7 Mar 80 Apr	10 Jan 98 Jan	△7s ex Dec 1 1947 coupon1956 Waldorf-Astoria Hotel △5s income debs1954 Washington Water Power 3½51964	м-s J-D	107	173 76 107 507		72 77 102¼ 107%	
fenezuelan Petroleum1 fenezuela Syndicate Inc20c fogt Manufacturing*	9 43 ^{'8}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,700 2,800 200	534 Feb 278 Mar x12½ Feb	9¼ Apr 4½ Apr 14 Jan	West Penn Electric 5s2030 West Penn Traction 5s1660 Western Newspaper Union6s conv s f debentures1959	А-О Ј-Д F-А		106 ¹ / ₄ 106 ¹ / ₂ 118 118 ¹ / ₂ 100 ¹ / ₂ 100 ¹ / ₂	4 2 1	106 107 ¹ / ₂ 117 120 100 ¹ / ₂ 103 ¹ / ₂	
	V	V				US COLV S I GEORGICUTES			10072 10072		100 /2 103 /	
Vaco Aircraft Co* Wagner Baking voting trust ctfs ext_* 7% preferred100	3	2% 3	300	1% Feb 8 Feb 110% Feb	3% Mar 9% Apr 110% Feb	Foreign Gover	nmon	le 2 1	Junioina	litioe		
Waitt & Bond Inc1 \$2 cum preferred30 Waitham Watch Co1 Ward Baking Co warrants	$ \begin{array}{c} 1 \frac{1}{2} \\ 9 \frac{5}{8} \\ 3 \frac{5}{8} \\ 4 \frac{1}{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 550 1,600 1,750	1 % Apr 8½ Mar 2¾ Mar 2¾ Mar 2¾ Mar	2% Jan 13 Jan 6% Apr 4% May	I OLERU ADAL	IIIIGH		nunicipa	11169		
Varner Aircraft Corp1 Ventworth Manufacturing1.25	2 7	222 77%	200 900	1½ Feb 6¾ Mar	2½ Mar 8¾ Jan	BONDS New York Curb Exchange	Interest		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
Vest Texas Utilities \$6 preferred	158 	11434 11434 155 161 28 28 38 38	50 160 200 25	112 Jan 140 Feb 25½ Mar 33 Mar	11534 Apr 161 May 28½ Jan 39% Apr	Agricultural Mortgage Bank (Col) — $\triangle 20$ -year 7sApril 1946	4-0		Low High 61 ^{1/3} 61 ^{1/8}	No.	Low High 61% 65%	
Vestmoreland Inc10 Veyenberg Shoe Mfg1 Vhitman (Wm) & Co1 Vichita River Oil Corp10	16 	16 14 ¹ / ₂ 14 ¹ / ₂	100 200	x22½ Mar 15 Feb 13½ Feb	25½ Jan 18½ Jan 16¾ Jan	△20-year 7sJan 1947 Bogota (see Mortgage Bank of) △Cauca Valley 7s1948	J-J J-D		11.3 61.78 161 67 ¹ /2 33 33	2	61% 65% 62% 62% 33 39%	
Vickes (The) Corp5 Villiams (R C) & Co* Villson Products Inc1	10 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 6,800 250	177's Mar 6½ Feb 10 Feb 10 Feb	24 May 10½ May 11¾ Jan 12¾ Mar	Danish Cons Municipal Loan- External 5½s-1955 External 5½s-1953 Danzig Port & Waterways- AExternal 6½s stamped-1952	М-N F-A		\$50 80 \$50 72	- 	84½, 84½ 68 78	
Vilson Brothers common 5% preferred w w25 Vinnipeg Elec common	6 ³ '1 17 ¹ /2 22	$\begin{array}{cccc} & & & & 67_8 \\ & 67_8 & & & 17 \\ 17 & & 17\frac{1}{2} \\ 22 & & 22 \end{array}$	3,200 175 300	3 ³ /4 Feb 14 Jan 17 Feb	6% May 17½ Apr 22 May	△Lima City (Peru) 6½s stamped_1958 Maranhao stamped (Plan A)	J-J M-S	÷.	\$7½ 8 \$13½ 14		7 8 14 15	
Visconsin PWr & Lt 4/2 % pid100 Voodall Industries Inc2 Voodley Petroleum1 Voolworth (F W) Ltd	17 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 900	95 Jan 10½ Mar 13 Feb	102 Apr 14 Jan 19¼ Jan	△ Medellin 7s stamped1951	M-N J-D M-N	- 7	^{‡28} ^{‡32} ^{1/2} 38 ^{‡41} ^{1/2}		24 30 33 39½ 43 44	
American deposit receipts5s 6% preference£1 Wright Hargreaves Ltd*		2 21/4		738 Apr	9½ Jah 2% Jan	Δ78 (issue of May 1927)	M-N A-O J-D J-D		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Ē	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	

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For footnotes see page 33.

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MAY 7

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1,
		Low High	No.	Low High
2008 J-J		‡25½	2000 a.C. 1994 - 199	26 1/4 27
1997 J-J	143%8	13½ 14¾	318	13% 15%
2012 J-D 1919 M-S	234	23 1/8 25 2 ^{5/8} 2 ^{3/4}	110	18 24 2 ¹ / ₈ 3 ¹ / ₂
	2008 J-J 1997 J-J 2012 J-D	Interest Last Period Sale Price 2008 J-J 1997 J-J 14% 2012 J-D	Interest Period Last Sale Price or Friday's Bid & Asked Low 2008 J-J 125 ½ 1997 J-J 14 % 13 ½ 14 % 2012 J-D 123 ½ 25	Interest Period Last Sale Price or Friday's Bid & Asked Low Bonds Sold 2008 J-J 125½

*No par value, a Deferred delivery transaction (not included in year's range). d Ex-interest, •Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Ex-principal, n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. *Triday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. \$Reported in receivership. Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum," cumula-tive; "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.

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

Week Ended May 7, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreig Bonds		United Sta Governme Bonds	ent Bond
Saturday	476,610	\$1,143,000	\$40,00	0	L	\$1,183,000
Monday	1,151,620	2.984,000	436,00	\$9,00	\$5,000	
Tuesday	1,463,090	3,924,000	356,00	0 1.00	10	4.281,000
Wednesday	1,236,703	4,203,000	398,00	0 34.00		4.635,000
Thursday	1,307,090	3,877,000	265,00	0	ملينة مراجع المراجع . موالية مراجع المراجع المراجع .	4,142,000
Friday	1,665,577	4,015,000	323,00	0 1,00	8,000	4,347,000
Total	7,300,690	\$20,146,000	\$1,818,00	0 \$45,00	\$13,000	\$22,022,000
(see a second			Week Endec			1 to May 7
		한 문 문 문 문 문	1948	1947	1948	1947
Stocks-No. of shares		7,	300,690	3,717,391	101,924,722	92,858,481
Bo	nds	말을 소설 유민이	er forte fort	新生物 的 (1997)	11 - AN - AN	a she hada
U.S. Government		<u></u>	\$13,000	\$47,000	\$344,500	\$1,150,000
International Bank			45,000	6 m 10 11 10	2,695,000	C. St. Shares
Foreign		1,	818,000	1,670,000	33,328,880	27,067,300
Railroad & Industrial			146,000	14,702,000	366,625,400	358,111,600
Total		\$22	022.000	\$16,419,000	\$402.993.780	\$386,328,900

Baltimore Stock Exchange STOCKS-Range Since January 1 Low High High 16½ Jan 5 Jan 23 Jan 40 Feb 13¹/₂ Jan 2 Mar 12 Apr 40 Feb 150 155 21 144 Mar 155 May 105 105 105 105 90 9 65 Jan. 105 Jan 105 Apr 106 Jan New Amsterdam Casualty_____ U S Fidelity & Guaranty_____ Western National Bank _____ 2 ----50 ----20 $\begin{array}{cccc} 27 & 27 \\ 51 & 51\frac{1}{2} \\ 43\frac{1}{2} & 43\frac{1}{2} \end{array}$ 25 Feb 44½ Feb 42 Jan 2834 Jan 5134 Apr 43½ May 27 51½ 736 262 32

Boston Stock Exchange

54¹/₄ 55 61 63

\$23,000 6,300

45 Mar 54½ Apr

68 Jan 77 Jan

	Window Providence		a characterization at		
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Pa	-	Low High	and a start of the	Low	High .
American Tel & Tel100 American Woolen	1533/4 515/8	153 1/8 154 1/8 485/8 515/8		147 ³ / ₄ Mar 36 ¹ / ₂ Mar	154% Apr 51% May
Anaconda Copper50		36 , 37	397	30% Feb	383/4 Apr
Bigelow-Sanford Carpet 6% pfd100 Bird & Son Inc	ا عليه المراجعة المراجعة المراجعة	$127\frac{1}{2}127\frac{1}{2}127\frac{1}{2}$ $20\frac{3}{8}21$		125 Apr 17 ¹ / ₄ Feb	131½ Jan 21 May
Boston & Albany RR100		121 122	65	115 Mar	125 1/8 Feb
Boston Edison25	41 1/4	401/2 421/4	3,087	3634 Feb	423/4 Apr
Boston Elevated Railway- Stamped100		191/2 191/2		19½ Jan	193/4 Apr
Boston Herald Traveler Corp*	251/2	25 26 1/2	579	221/8 Feb	28 Mar
Boston & Maine RR-	i sa katanta	Contact of a contact of the contact	A States Chief		
7% prior preferred100	47	45 47	512	32 Feb	48 Apr
5% class A 1st pfd stamped100	8	8 81/2	569	5% Jan	9 Apr
7% cl C 1st pfd stamped100	81/4	81/4 81/4	300	53's Mar	9¼ Apr
10% cl D 1st pfd stamped100	9.7	× 83/4 91/2		734 Apr	101/2 Apr
Boston Personal Prop Trust*		163/4 167/8	105	133/4 Mar	16% Apr
Boston & Providence RR100	19. 100	49 49	50	34 Feb	49 May
Calumet & Hecla5 Citles Service10		6% 71/8	. 270 -	6 ³ 'a Feb	7% Apr
Cities Service10	A LEAST AND AND A	49 501/4	15	3134 Feb	50 1/4 May
Eastern Gas & Fuel Associates-	2015-55-666	1947 (1 - C - C - C - C - C - C - C - C - C -			50,4
Common*	de desetta	61/8 61/8	100	434 Apr	61/8 May
Eastern Mass Street Ry-					
6% preferred B100		86 88	40	81 Feb	93 Apr
5% pfd adjustment100	213/4	213/4 213/4	200	21 1/4 Apr	23 7/8 Jan
Eastern SS Lincs Inc common*	21	21 . 22	2,085	20 Apr	263/4 Jan
Employers Group Assoc	8 N. 17	28% 28%	16	261/4 Feb	31 Jan
First National Stores*	51%	51% 53%	353	491/2 Mar	581/a Jan
General Electric	351/4	3434 351/2		31% Mar	371/4 Apr
Gillette Safety Razor Co*	361/8	35 1/8 36 3/8	949	28 Feb	3634 Apr
Hathaway Bakeries1	24년 (2	7% 8	200	7 Feb	8 May
International Button Hole Mach Co_10	24	24 24	30	221/2 Jan	26 Jan
Isle Royale Copper15	4	4 41/8		3½ Jan	41/s Apr
Kennecott Copper		53% 551/s	317	42% Feb	56% Apr
Loew's Boston Theatre25		1434 1434	5	141/2 Jan	16 Mar
Maine Central RR common100	10	91/2 10	640	61/4 Feb	10 Apr
5% preferred100	5434	481/8 543/4	85	311/2 Feb	5434 May
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

For footnotes see page 42.

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.

	and the second se		Stoc		the second se	Bonds							
	Date—	30 Indus- trials	20 Rail- roads	15 Util- ties	Total 65 Stocks	10 Indus- trials	10. First Grade Rails	18 Second Grade Rails	10 Utili- ties	Total 40 Bonde			
	May 1	180.28	58.05	34.02	66.77	101.46	105.04	90.08	103.25	99.96			
1.	May 3	181.09	59.08	34.16	67.30	101.49	105.07	89.96	103.22	99.94			
	May 4	181.44	59.07	34.20	67.38	101.57	105.05	89.97	103.19	99.95	\sim		
	May 5	180.94	57.97	23.11	66.91	101.59	105.16	90.01	103.12	93.97			
	May 6,	181.65	58.95	34.35	67.43	101.58	105.18	90.00	103.18	99.98			
	May 7	182.29	58.88	34.55	67.61	101.58	105.29	90.08	103.16	100.02			
	1993 A								19				

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

	Stocks (Number of	Bond Fore	ls (Par Value) ign Foreign	
Week Ended May 7, 1948		nestic Governa		
Saturday	125,310 \$	46,000	\$3,000	\$49,000
Monday	279,175 1	96,000 \$36.0	00 6,000	238 000
Tuesday	316,350 1	64,000 13,0	00 8,000	185,000
Wednesday	242,005 1	97.000 186,0	00 2,000	385,000
Thursday	238,345 1	38,000 80,0	00	218 000
Friday		59,000 161,0	00 17,000	337,000
Total	1 554 045	00.000 \$476,0	00 \$36,000	\$1,412.000
10041	1,574,845 \$9	00,000, 3410,0	330,000	01,112,000
	Week	Ended May 7	Jan,	1 to May 7
Stocks—No. of shares Bonds		Ended May 7 1947		
Stocks—No. of shares	Week 1 1948	Ended May 7 1947 5 1,057,340	Jan, 1948	1 to May 7 1947
Stocks—No. of shares Bonds	Week 1 1948 1,574,844	Ended May 7 1947 5 1,057,340 0 \$1,528,000	Jan, 1948 24,656,957	1 to May 7 1947 30,178,543
Stocks—No. of shares Bonds Domestic	Week 1948 1,574,840 \$900,000	Ended May 7 1947 5 1,057,340 0 \$1,528,000 0 98,000	Jan, 1948 24,656,957 \$20,658,000	1 to May 7 1947 30,178,543 \$21,359,000

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 7

STOCKS-		Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ra	nge Si	nce J	anua	ry 1
	Par	일하게 하기?	Low	High		L	ow		H	igh
Mathieson Chemical Corp		and the second	32 %	32%	60	283	Feb	·	331/	Jan
Mullins Mfg Corp common			231/2		50	197	B Mar			Apr
Narragansett Racing Assn	1	an a liter da Canal da Sanara	12%	1234	115	10	Feb	1.1	131/4	Apr
Nash-Kelvinator	_5	CAREA S	16 1/8	161/2	130	14%	Mar	6. a 🖓	17%	Jan
National Service Cos	_1	35c	35c	35c :	100	- 30c	Feb	1 1 6	54c	Apr
New England Electric System	20	111/2	11 1/8	111/2	1,877	10%	Mar	1.	121/2	Jan
New England Tel & Tel1	00	861/4		871/2	410	83	Mar	- 24	911/2	Jan
North Butte Mining2.	50	660	65c	70c	746	38c	Feb		85c	Apr
Pacific Mills	- C.		37%	391/8	35	. 30	Feb		39%	Apr
Pennsylvania RR	50	18%	18 %	19 %	980	161/8	Feb.	12 13	2012	Apr
Quincy Mining Co	25		5	51/4	305	33/4	Feb	197	51/2	Apr
Reece Corp		121/8	121/8	121/8	50	11%	Apr	1.1	14	Jan
Revail Drug, Inc	50		6	63/8	133	53%	Feb	·	7%	Mar
Shawmut Assn			14 1/8	14 1/4	160	13 1/8	Feb		15	Jan
Shawmut Assn Stone & Webster Inc	•		13%	141/8	235	- 11 %	Mar		14%	Jan
\$4 2nd preferred		Contraction of the second	85	85	* 8	85	May		85	May
\$4 2nd preferred Torrington Co	•	37		371/2	143		Mar	18	38	Feb
Union Twist Drill	5		39	39	125	35%	Mar		42	Jan
United Fruit Co		55%	55	56	1,703	4814	Feb		56%	Jan
United Shoe Machinery common	25	59	581/4	59%	675	543/4	Mar		62%	Apr
6% preferred		194- N.S.		401/2	338	381/2	Feb	5 Y 15	401/2	Apr
U S Rubber	10			443/8	35		Feb		4538	
Waldorf System Inc	1	St. mar Mit Pre		14 %	75		Mar			Jan
Westinghouse Electric Corp12	1/2	281/8	273/4	:29	432	25	Feb	2.126	30½	Jan

Chicago Stock Exchange

Construction of the second	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
	Par	State Sec.	Low High	1 de la com	Low	High
であることの問題	Adams (J D) Mfg^ Admiral Corp common1 Advanced Alum Castings5 Aetna Ball Bearing common Allied Laboratories common American Tel & Tel Co capital100	91/2 111/2 24	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20 1,300 900 500 400 600	1434 Feb 738 Feb 334 Feb 9½ Feb 21¼ Mar 148 Mar	15 Jan 9½ May 6 Mar 11½ Apr 25 Jan 154½ Apr
	Armour & Co common5 Asbestos Mfg Co common1 Athey Products Corp capital4 Automobile Washer common3 Avco Manufacturing Corp3		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 250 250 150 400	11% Mar 15% Feb 6% Feb 3% Feb 4% Feb	143% Jan 21% Jan 8 Jan 43% Apr 67% Apr
in the second	Bastian-Blessing Co common* Belden Mfg Co common10 Berghoff Brewing Corp1 Binks Manufacturing Co capital1 Borg (George W) Corp10	181/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 250 100 100 150	32½ Feb 17¾ Feb 11 Mar 9½ Mar 9¾ Apr	40 Mar 20½ Jan 13 Jan 145% Apr 11 Jan
	Borg-Warner Corp common		54 54 60 605% 501/4 511/2 181/8 181/8 121/4 125/8	200 350 200 100 900	45¼ Feb 51 Mar 44 Mar 16¼ Feb 9% Mar	55 Apr 62 Apr 51½ May 18½ Apr 13¼ Apr
	Carr-Consolidated Biscuit common1 Castle & Co (A M) common10 Central III Secur Corp common1 Convertible preferred Chicago Corp common1 Convertible preferred 1	11/2 91/2 121/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 100 150 100 1,500 3,400 100	3 ³ / ₄ Apr 31 Jan 1 ¹ / ₄ Feb 10 ¹ / ₂ Feb 8 ¹ / ₂ Feb 9 ³ / ₄ Feb 64 ¹ / ₂ Feb	6 Jan 36 Mar 1% Apr 13½ May 10% Mar 12¾ Apr 66 Mar

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BONDS-

Baltimore Transit Co 4s_____1975 5s series A _____1975

OTHER STOCK EXCHANGES

	STOCKS-Par	Friday Last Sale Price		Sales for Week Shares		ce January 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Chicago Milw St Paul & Pac vic	9% 72 57% 49% 28 27%	Low High 9% 10 72 73 112 113 ³ / ₄ 57% 58 ³ / ₄ 48 ³ / ₄ 50 ¹ / ₄ 6 ¹ / ₄ 6 ¹ / ₄ 28 28 26 ³ / ₄ 27%	400 14 24 500 500 50 200 2,500	Low 71/2 Feb 71 Jan 112 Apr 523/4 Feb 32 Feb 61/a Mar 28 May 25% Feb	High 10% Apr 80 Jan 115¼ Mar 63% Jan 50¼ May 7½ Apr 39 Jan 28% Jan	
	Domestic Credit Corp class A Eddy Paper Corp (The) Elgin National Watch Pitz Simons & Connell Dredge & Dock Co common Flour Mills of America Inc General Amer Transp common5	234 	25% 23% 97 97 153% 153% 11 11 15 15 583% 583%	450 10 100 200 100 200	2% Apr 82 Feb 15 Mar 9% Jan 13% Mar 50% Feb	31/4 Jan 971/2 Apr 153/4 May 12 Apr 161/4 Jan 583/4 May	
	General Andre Transp common	571/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 700 600 300 100 100 150 650	16 May 50½ Mar 7¼ Feb 28 Feb 10 Mar 39 Mar 17 Mar 15% Feb	19 ¹ / ₂ Jan 58 ⁵ / ₆ Apr 8 ³ / ₄ Jan 36 ¹ / ₄ Apr 11 ¹ / ₂ Apr 43 ¹ / ₄ Apr 21 Jan 17 ¹ / ₄ May	
	Hammond Instrument Co common1 Harnischfeger Corp common10 Heileman (G) Brew Co capital1 Hein Werner Corp1 Hibb Spencer Bartlett common25 Illinois Brick Co capital10	10% 28 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,550 250 350 750 35 250	9 ¹ / ₄ Mar 18 ¹ / ₂ Feb 24 ¹ / ₂ Jan 9 Jan 52 Mar 9 ¹ / ₄ Feb	11¼ Jan 22 Jan 30 Mar 11 Jan 64¼ Jan 13¾ Apr	ではないのないのでいた。
1. 1. 4. 4. 4.	Independent Pneumatic Tool com* Indiana Steel Products common* Warrants International Harvester* Jim Brown Stores Inc* Preference	- 211/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 100 200 120 100 -150	21 Mar 21 ³ 4 Jan 6 ¹ 4 Feb 1 ⁵ 8 Mar 86 ¹ 4 Mar 5 May	23 Apr 8¼ Jan 2½ May 95½ May	
	Katz Drug Co common1 Kellogs Switchboard common6 Leath & Co common6 Libby McNeill & Libby common7 Lindsay Lt & Chem common6 7% preferred10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 450 300 400 250 110	10¼ May 6% Jan 15% Mar 8¾ Feb 44¼ Jan 14⅛ Feb	1434 Jan 10 Apr 1912 Jan 1012 Apr 72 Mar 15 May	
	Marzhall Field & Co common	91/2 91/2 251/2 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 3,600 150 150 100 10 300 45	22½ Mar 9% Mar 7% Feb 7½ Mar 13% May 22 Feb 4% May 47% Feb 48% Mar 28½ May	27 Apr 13 Jan 9½ Apr 10 Jan 15 Feb 25½ May 4% Feb 49¼ Jan 60 May 29½ Jan	
the second	National Standard common10 North American Car common20 Northwest Bancolp common2 Nunn Bush Shoe common2½ Oak Manufacturing common1	35 22 8 ¹ /2	35 36 33 35 22 22 ³ / ₈ 15 16 8 ¹ / ₄ 8 ¹ / ₂	500 300 300 50 850	32 ¹ ⁄ ₂ Mar 26 Mar 19 ¹ ⁄ ₂ Feb 15 May 7 ¹ ⁄ ₄ Mar	37¼ Jan 35 May 22½ Apr 16¼ Feb 8% Apr	日のいともいい事での
	Pesbody Coal Co class B common5 5% prior preferred	21 1/4 	8 8 ¹ / ₄ x21 ¹ / ₄ 21 ⁵ / ₈ 18 ⁷ / ₈ 19 ¹ / ₄ 9 ³ / ₈ 9 ⁵ / ₈ 30 30 30 31 ¹ / ₄	2,150 450 700 200 50 1,150	65% Jan 21¼ Apr 16¾ Feb 9¼ Jan 295% Feb 27½ Feb	9 Jan 23 Apr 20% Apr 10½ Jan 31 Jan 32 Apr	
	Schwitzer Cummins capital1 Sears Roebuck & Co capital Serrick Corp class B common1 Shellmar Prod Corp common Signode Steel Strap common	39 1/4 12 3/4 30 12 1/8 23 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 2,000 700 1,300 450	11 ³ / ₄ May 32 Feb 10 ¹ / ₈ Feb 26 Mar 11 ³ / ₄ Feb	15 Jan 39¼ May 12¾ May 33¾ Apr 14 Jan	
	Sinclair Oil Corp	27 115%8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50 500	7% Mar 30 Jan 2½ Mar 9½ Feb 37½ Feb	23% May 28½ Apr 11% May 33 Mar 3½ Jan 11½ May 47% Apr	のないのないで、ないの
	Stone Container Corp common	7% 31 23% 62% 19½ 30	$\begin{array}{ccccccc} 7 \frac{1}{2} & 7\frac{7}{8} \\ 31 & 32\frac{1}{2} \\ 23\frac{3}{8} & 24\frac{1}{2} \\ 33\frac{1}{8} & 34 \\ 59\frac{1}{2} & 62\frac{3}{4} \\ 19 & 19\frac{7}{8} \\ 30 & 30 \\ 45\frac{7}{8} & 46 \end{array}$	1,050 600 300 600 900 650 100 120	19½ Feb 30¾ Feb	36 ⁵ % Jan 62 ³ /4 May 21 ¹ /2 Jan 37 Jan	
	Union Carbide & Carbon capital	11878 751/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 400 600 50 700 100	94 Feb 68 Mar 25 % Feb 13 % Mar 10 Feb 13 Feb	1187% May 7814 Jan 297% Jan 18 May 115% Jan 1434 Jan	のないで、「「「「「」」」」
	Anaconda Copper Mining50 Armco Steel Corp10 Atchison Topeko & Santa Fe100 Bethlehem Steel cominon new	105 1/2 34 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 800 400 400 100 1,300	2 ³ / ₄ Mar 12 ³ / ₄ Feb 307/ ₈ Feb 265/ ₈ Feb 925/ ₈ Mar 30 ¹ / ₂ Feb	41/8 Apr 151/4 May 381/4 Apr 291% Mar 1051/2 May 36 Apr	
	Certain-teed Products1 Columbia Gas & Electric* Continental Motors1 Curtise-Wright Farnsworth Television & Radio1	A	7% 81/8	500 2,100 	6 1/8 Feb 4 1/2 Jan 5 3/8 Mar	17¼ Apr 12% Apr 8% Apr 8% Apr 6% Feb	「「「「「「「「」」」」
	General Electric Co	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	347% 35% 41% 41% 53% 51% 161% 161% 153% 163%	700 300 1,500 300 1,100	31% Mar 3% Feb 4% Feb 14% Mar 12½ Feb 14% Mar	37% Apr 5% Jan 5% Apr 17% Jan 16% Apr 16% Jan	「「「「「「「「「」」」
÷	Full On CO (Ine) common*	91/8 165/8 247/2	4 ¹ / ₂ 4 ⁵ / ₈ 9 ¹ / ₈ 9 ¹ / ₄ 23 ¹ / ₈ 23 ¹ / ₈ 16 ¹ / ₂ 17	1,200 400 100 1,600	4 1/2 Feb 8 3/4 Feb 18 1/2 Mar 15 3/4 Mar	5 Jan 10½ Apr 24½ Apr 23½ Jan	「「「「「「
	Radio-Keith-Orpheum4 Radio-Keith-Orpheum1 Rapublic Steel Corp common5 Standard Oll of N J5 Standard Oll of N J5 Standard Steel Spring1 Studebaker Corp common1 Studebaker Corp1 United Corp1 Wilson & Co common	115% 9 ¹ / ₉ 19 ¹ / ₂ 13 23 ¹ / ₂ 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 1,200 100 4,300 100 2,400 5,200 100 400	8 Feb 73% Feb 23 Feb 147% Feb 147% Feb 11½ Feb 16½ Mar 9¼ Feb 2½ Feb 12% Feb	35% Apr 11% May 10% Mar 28% Apr 19% May 90% Apr 14% Jan 23% May 14 Apr 3% Apr 16% Jan	「「「「「」」」、「「」」、「」」、「」」、「」」、「」」、「」」、「」、「」、
	For footnates see page 42.					al de la traini.	-

Cine	inna	II SI	nek	Fr	chang		aris Aria Galaciana		
STOCKS-		Friday Last Sale Price	We Ra	ek's inge Prices	Sales for Week Shares		ge Sinc	e Januar	ry 1
	Par			High	1.454 2.50	Lo	w	Hi	igh
American Laundry Mach Baldwin Beau Brummell Champion Paper & Fibre	20 8 1	19	36 ¹ / ₄ 18 ³ / ₄ 6 ⁷ / ₈ 22 ⁵ / ₈	30 ¹ /4 19 7 23 ¹ /8	113 70 200 80	29 ¹ /4 14 ¹ /4 5 ³ /8 18	Mar Jan Apr Feb	32¼ 19 7 23⅔	Jan Apr May Apr
ChurngoldCincinnati Gas common	Hall Mit	10½ 25¾	10 25 ¹ / ₄	10 ¹ / ₂	85 484		Mar Feb	Sec. 20	Apr Apr
Cincinnati Street	100	73/4	100½ 7%	100 1/2 - 7 3/4	12 334	93 7½	Jan Apr	100½ 8½	Apr Jan
Cincinnati Telephone Cincinnati Union Stock Yard Crosley Motors	******	77	76 11 7	77 11 8½	147 25 520	73 10 ⁷ /8 6 ¹ /4		13	Jan Jan May
Dow Drug			71/2	71/2	20	7	Apr	81/2	Mar
Eagle-Picher Gibson Art Hatfield-Campbell common Hobart. Mfg Co common	10	. 23¾	23%8 51 9½		125 60 50	19% 51 7	Apr Jan	58	Apr Jan Apr
Hobart Mfg Co common Kahn (E) Sons common	10	18 14½	17 14½	18 14 ½	341 25	16 ¹ / ₄ 13	Mar Mar	19½ 16¾	Jan Feb.
Kahn (E) Sons common 5% preferred Kroger	50 	42 ³ %	48 42 ³ /8	48 43 ³ /8	46 265	46% 40%	Mar Feb		Jan Jan
Magnavox Co Proctor & Gamble		671/4	66%	13 ³ /8 67 ⁷ /8	17 392	10 62		133% 715%	Jan
8% preferred Randall B Rapid Electrotype			230 7 ³ / ₈ 13	230 75/8 131/2	100 18 155		Apr Jan May		May Jan Jan
U S Playing Card U S Printing common	10		51½ 44	51½ 44	40 56	50 40	Jan Jan	53 49½	Feb Apr
Preference		49	48%	49	50	48%	Mar	50	Jan

Cleveland Stock Exchange

		Friday Last	R	ek's inge				
STOCKS-	a de	Sale Price	12 14 200	Prices	Shares		Sec. Sec. 1	ce January 1
	Par	+ Same States	Low	High		L	ົ້	High
Akron Brass Mfg	50c	$\geq \underline{a} > \underline{b}$	-31/2	31/2	274	31/8	Mar	3% Jan
Alleghany Corp (Un)		2	3%	-3%	129		Mar	4½ Apr
American Coach & Body		22		22	735	163/4		22 May
American Home Products (Un)		898 <u>-1</u> (898		a24 %			Feb	25¼ Apr
American Tel & Tel (Un)	_100	- <u></u> - a	1531/44	153 %	151	147%	Mar	154½ Apr
Chesapeake & Ohio RR	25	a40	a 383/	840	645	38	Apr	45¼ Jan
City Ice & Fuel				293/4	345		Mar	32 Jan
Cleveland Cliffs Iron common	1			15 1/8	1,530		Feb	15% Apr
\$4.50 preferred	_100		79	79	392	75 1/4	Mar	813/4 Apr
Cleveland Electric Illumin common	*		a383/4	a39	118	34 1/2	Feb	39 May
Cleveland Graphite Bronze (Un)			a26%	a28 1/8	135	263/4	Mar	34½ Apr
Consolidated Natural Gas (Un)	15		a493/4	a493/4	90	43 %	Mar	51 Jan
Faultless Rubber	1		911/2	21 1/2	50	2034	Feb	22½ Mar
Firestone Tire & Rubber (Un)	25		a46%		- 60	43	Feb	501/2 Mar
General Electric common (Un)		an a		a34 %	81		Mar	37% Apr
General Motors common (Un)		4. <u>-</u>	a56		17		Mar	5834 Apr
Coodvear Tire & Rubber common	1. 41	11-1-1-11-11-11-11-11-11-11-11-11-11-11	a43%		34		Mar	441/8 Jan
Gray Drug Stores	1997 • 1			14 1/4	50		Mar	17 Jan
Great Lakes Towing common	_100		30	30	60	22	Mar	31 Mar
Greif Bros Cooperage class A	•		13	13	347	13	May	14½ Feb
Halle Bros common	5		2134	213/4	203	20	Mar	25 Jan
Harbauer Co			12	12	28	12	Jan	12 Jan
Industrial Rayon (Un)	1			50%	70	39	Feb	51% May
Interlake Steamship		22	34	34	189	311/2	Jan	35 Apr
Jaeger Machine			a211/4		10	19-3/4	Jan	211/8 May
Jones & Laughlin Steel (Un)		29. <u>77</u> 0300	a32%		125	291/4	Mar	351/8 Apr
Kelley Island Lime & Trans			131/2		300	12	Feb	14 May
Lamson & Sessions	10		131/	131/2	259	10	Feb	13½ Apr
Metropolitan Paving Brick		51/8		51/4	740		Mar	61/4 Jan
N Y Central RR (Un)			a161/8		55		Feb	16% Apr
Ohio Oil (Un)		i da <u>Es</u> eculação	a373/4		20		Feb	37 1/2 May
Facker Corp			33	331/2	100	32	Jan	34 Jan
Patterson Sargent		1. 1. 1. 1 . 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	33 24	24 1/4	.100	24	Apr	27 Jan
Pennsylvania RR (Un)			a191/8		50	161/2		20% Apr
Radio Corp of America (Un)		7		a10%		778		10% May
Republic Steel (Un)	S. 16				25		Feb	28% Apr
Richman Bros		4434	a27 441/2	46 ¹ /2	936	22.78 41	Feb	47 Apr
an an tao an	a star	an a sa		$H(n) \ge 0$	San		A States	a sha bi ya ca sha
Standard Oil of Ohio common			a29%		90		Feb	31% Apr
U S Steel common (Un)			a75%		34		Mar	78% Jan
Van Dorn Iron Works		101/4		10 1/4	510	7		10½ Jan
Warren Refining & Chemical				31/4	110		Apr	3¼ May
White Motor Youngstown Sheet & Tube		· · · · · · · · · · · · · · · · · · ·		21 3/8	113	19	Feb	23¾ Jan
		And I to for him		a75%	11		Feb	79% Jan

WATLING, LERCHEN & CO. Members New York Curb Associate Chicago Stock Exchange New York Stock Exchange Detroit Stock Exchange Ford Building DETROIT

Telephone: Randolph 5530

Detroit	Stock	k Exch	ange		
STOCKS	Friday - Last Sale Price	Range	Sales for Week Shares	Range Sipce Low	January 1 High
Allen Electric 1 American Metal Products. 2 Briggs Manufacturing common	23 29½	25% 23% 225% 23 29 ¹ /2 29 ¹ /2 15% 15% 16 ¹ /s 16 ¹ /s	300 400 100 100 220	2¼ Feb 19 Feb 29 Feb 1½ Apr 12¾ Feb	2% Jan 23 May 30% Apr 1% Jan 16% Apr
Davidson Bress 1 Detroit & Cleweland Navigation 5 Detroit Edison common 20 Detroit Gray Iron 1 Detroit-Michigan Stove 1	6% 5½ 21¼	$\begin{array}{cccc} 6\frac{7}{8} & 7\frac{1}{8} \\ 5\frac{1}{2} & 5\frac{3}{4} \\ 21 & 21\frac{1}{4} \\ 2\frac{1}{4} & 2\frac{1}{4} \\ 11\frac{1}{2} & -12 \end{array}$	-1.375 5,061	6 ¹ / ₂ Mar 4 Mar 20 ¹ / ₈ Mar .2 ¹ / ₄ Apr 10 ¹ / ₈ Feb	71/2 Jan 61/8 Apr 21 % Jan 23/8 Mar 12 % Jan
Electromaster common1 Frankenmuth Brewing1 Friars, Ale1 Fruehauf Trailer common1	- 4	$\begin{array}{cccc} 25\% & 23\% \\ 4 & 4 \\ 1 & 1 \\ 22 & 22 \end{array}$	3.200 - 1,500 - 300 100	21/1 Feb 3 Feb 90c Feb 18 Feb 1	2% Jan 4% Jan -1% Jan 23% Jan

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	÷.,	i's t	۰.	RAN	ge for	WEEK	ENDED	MAY	7		νž.	. 9
1.11	10.0	4.5			×	1.1	5 . A. A.		5	1.		

STOCKS-	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1
	Par	Low High		Low	High
Gar Wood Industries		81/8 85/8	4.820	5½ Feb	8% Apr
Gar Wood Industries	1 6%	634 7	4,645	634 Feb	8% Jan
Goebel Brewing common	Spin 1	5% 5%	100	4 Mar	5% May
Graham Paige common	11 41/4	41/8 41/4	267	3¾ Mar	5% Jan
Hoskins Manufacturing	21/2 1434	14% 14%	200	14 Feb	15 Jan
Hudson Motor Car	18%	181/2 193/8		16 Feb	21 Jan
Hurd Lock & Mfg common	5	3% 3%		31/4 Mar	4% Jan
Hurd Lock & Mfg common King-Seeley common	1 /	16 1/8 17	450	1234 Feb	17 May
Lakey Foundry & Machine	1	81/2 81/2	100	7¼ Mar	8% Apr
LaSalle Wines common	2	23/4 27/8		21/2 Mar	2% May
Lansing Stamping		314 214		. 3 Apr	3¼ Jan
Masco Screw products	1	1% 1%	100	1% Feb	2 ADr
Lansing Stamping Masco Screw products Micorananan Con common		11/2 15/8	800	1% Feb	2 Jan
National Stamping common	2	2% 2%	200	21/4 Feb	2% Apr
Packard Motor Car	45%	41/2 45/8		41/4 Feb	4% Jan
Parke Davis	* 29	29 29 1/4	985	28 Mar	33% Jan
Parke Davis Peninsular Metal Products	1	5 51/8	1,000	4% Feb	6 Jan
Rickel (H W)	· · · · · · · · · · · · · · · · · · ·	33/4	400	3½ Mar	4 Jan
River Raisin Paper common		71/2 71/2		6% Mar	8% Jan
Scotten-Dillon	10	8% 834	950	81/2 Feb	10 Jan
River Raisin Paper common Scotten-Dillon Sheller Manufacturing	1 15	15 15	250	12 Feb	16% Jan
Timken-Detroit Axle common		19% 21	939	173/4 Mar	21 May
Tivoli Brewing		71/2 .71/2	200	57% Feb	7% Apr
Udylite Corporation	1 1014	10 101/4	310	9% Apr	12 Jan
United Shirt Dist common	and a second way of the	12 12	170	11 Feb	14 Jan
United Shirt Dist common U S Radiator preferred	50	621/2 621/2	108	60½ Feb	64 Apr
Walker & Co class A	and a special stress	411/2 411/2	325	41½ May	42 Apr
Warner ancran common		2 78	200		3% Mar
Wayne Screw Products		1% 1%	200	1% Apr	2¼ Jan

1. Jan 4. Ja

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	for Week	Range Since Low	January 1 High
Bandini Petroleum Company 1 Barker Bros Corp common 1 Barnart-Morrow Consuldated 1 Basin Oil Co	6 67½c 14%	5% 6 23% 23%	1,400 290 1,700 2,310		6% Jan 24 Jan 77%c Jan
Bendix Home Appliances33½c Blue Diamond Corp? Bolsa Chica Oil Corp? Broadway Dept Store°	91/8	$\begin{array}{c} 16\frac{1}{8} \ a16\frac{1}{8} \ a16\frac{1}{8} \ 6\frac{1}{2} \ 6\frac{5}{8} \ -9\frac{1}{8} \ 9\frac{1}{2} \ 11 \ 11\frac{1}{4} \end{array}$	30 562 2,043 1,625	17½ Apr 6¼ Feb 75% Feb 10½ Mar	20 Mar 7% Jan 13% Jan 15 Jan
Central Investment Corp 20 Certain-teed Products Corp 1 Cessna Aircraft Co 1 Chrysler Corp 250 Colorado Fuel & Iron preferred 20 Consolidated Steel Corp 1 Consolidated Steel Corp 1	571/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	972 100 100 423 73 1,130 890 355	20% Mar 13% Feb 4 Mar 54% Feb 16 Feb 53% Apr 29% Feb 9% Mar	17 Apr 5 Apr 63% Jan 17% Jan
Douglas Aircraft Co Inc	27 ³ / ₄ 13 ¹ / ₂ 13 ³ / ₄	$\begin{array}{r} \mathbf{a647}_{8} \ \mathbf{a653}_{8} \\ 27 \ 273_{4} \\ 133_{8} \ 131_{2} \\ 131_{2} \ 133_{4} \\ 671_{2} \ \mathbf{c} \ \mathbf{75c} \end{array}$	65 525 472 200 1,800	50 ¹ / ₂ Feb 21 ¹ / ₂ Jan 123 ⁶ Apr 11 Feb 60c Feb	61 Mar 27% Apr 14% Jan 14 Apr 95c Jan
Farmers & Merchants Nat'l Bk100 Farnsworth Tele & Radio Corp1 Fitzsimmons Stores class A1 Garrett Corporation (The)2 General Motors Corp common10 Gladding McBean & Co Goodyear Tire & Rubber Co common	858 1438 	$\begin{array}{cccc} 300 & 300 \\ 734 & 858 \\ 948 & 10 \\ 1444 & 1438 \\ 5638 & 5638 \\ 31 & 31 \\ 44 & 44 \end{array}$	10 865 750 680 477 625 510	295 Feb 5¼ Mar 8½ Mar 10 Jan 51 Mar 24 Feb 33 Mar	320 Mar 834 Apr 10 May 1476 Apr 5734 Mar 3114 Apr 44 May
Hancock Oil Co class A common Hilton Hotels Corp5 Holly Development Co1	122 ½ 2.60	$\begin{array}{c} 115\ 122\frac{1}{2}\\ 11\ 11\\ 2.40\ 2.75\end{array}$	1,204 250 8,850	92 Feb 11 Apr 1.55 Jan	122½ May 14¼ Jan 2.75 May
Hudson Motor Car Co • Hunt Foods Inc common 6.66% Intercoast Petroleum Corp 10 Jade Oil Company 10c Katser-Frazer Corp 10 Katser-Frazer Corp 5	18 1.15 10 ¹ / ₄ 48 ³ / ₈	19 19 17 18 1.05 1.20 22c 23c 10 ¹ / ₈ 10 ¹ / ₄ 47 50	237 775 4,200 3,200 1,045 2,771	15¼ Mar 15% Feb 97½c Feb 22c Jan 8% Feb 47 May	21 Jan 18% Mar 1.25 Jan 34c Feb 15 Jan 51 Apr
Lane-Wells Co 1 Lincoln Petroleum Co 10c Lockheed Aircraft Corp 1 Mascot Oil Company 1	1.30 22 1.15	$\begin{array}{cccc} 28\frac{1}{2} & 29\frac{1}{2} \\ 1.10 & 1.30 \\ 21 & 22\frac{1}{8} \\ 1.15 & 1.15 \end{array}$	2,220 15,550 1,766 1,200	20¼ Jan 1.10 Mar 14¾ Jan 90c Jan	30 Apr 1.40 Jan 23¼ Apr 1.30 Apr
Menasco Manufacturing Co1 Merchants Petroleum Co1 Mt Diablo Oil Mng & Dev Co1	2% 1.60	$\begin{array}{ccc} 2\frac{1}{2} & 2\frac{5}{8} \\ 1.00 & 1.05 \\ 1.45 & 1.60 \end{array}$	2,600 1,500 2,935	1½ Jan 95c Feb 1.05 Mar	3½ Mar 1.30 Feb 1.60 May
National City Lines Inc		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 20 3,300 3,095 150 15,525	6% Mar a 15c Mar 6% Feb 35c Mar 1.95 Feb	8% Jan a 20c Jan 11% May 70c Apr 2.85 Jan
Pacific Finance Corp common10 Pacific Gas & Elec common2a 6% 1st preferred25 5½% 1st preferred25	÷.	19% 19% 32% 33 34¼ 34½ 30% a30%	610 478	15½ Mar 30% Mar 33 Mar 28¾ Mar	19% May 36 Jan 35½ Jan 31½ Apr
Pacific Indemnity Co10 Pacific Lighting Corp common* Pacific Public Service Co com*	501/8	50 50 49½ 50⅓ 14 14	157 1,895 100	49 Feb 47¼ Mar 14 May	51½ Feb 53 Jan 14 May
Republic Fetroicum Co common1 Rexall Drug Inc	61/8	28 29 6 ¹ / ₈ 6 ³ / ₈ 95c 1.00 24 25 ¹ / ₈ 5 ³ / ₄ 6 ³ / ₈	1,989 795 3,600 3,067 1,450	22 Mar 5½ Feb 85c Feb 15¾ Jan 4½ Feb	29 May 7¼ Jan 1.10 Jan 25% Apr 7 Mar
Safeway Stores 15 Seaboard Finance 0 Sears Roebuck & Co Security Co 30 Shell Union Oil Corp 15	a19 16% 	a19 a19 ³ 4 15% 16% 39 39 50 ³ 4 50 ³ 4 40% 40%	115 1,437 650 11 201	17% Mar 15¼ Apr 32% Feb 46 Mar 28% Feb	20¼ Jan 17% Jan 39 May 51 Jan 41¼ Apr
Signal Oil & Gas Co class A • Class B • Signal Petroleum Co of Calif 1 Sinclair Oil Corp • Solar Aircraft Company 1	160 23 ¹ /8	14c 14c 160 166 ¹ / ₈ a 155 a 155 40c 44c 21 ⁷ / ₈ 23 ¹ / ₈ 14 14 -	1,000 470 6 5,700 5,645 150	12c Jan 122 Feb 125 Feb 32c Feb 15 ¹ / ₈ Feb 8 ¹ / ₂ Feb	17r Mar 166% May 136 Apr 55c Mar 23% May 14% Mar
Southern Calif Edison Co Ltd com25 Orig preferred25 4.83% cumulative25 4.44% convertible preferred25 4.32% cumulative preferred25	26 ³ /4 26 ³ /4 25 ¹ /4 23 ¹ /8	25 ³ / ₄ 26 ³ / ₄ 40 ³ / ₄ 42 ³ / ₄ 26 ⁵ / ₈ 27 24 ³ / ₄ 25 ³ / ₈ 22 ⁷ / ₈ 23 ¹ / ₈	2,158 113 530 1,178 1,568	25 Mar 36 Mar 26 ³ / ₂ Apr 24 ³ / ₄ May 22 ³ / ₄ Jan	29% Jan 42% May 27% Apr 28% Jan 25% Feb

Friday Last Sale Price Week's Range of Prices Sales for Week Shares STOCKS-Range Sin January 1 High Low 32½ Feb 44% Feb 55 Jan 9¼ Feb 13¼ Mar Low High 33 33 535% 55 66% 70 131% 135% 16 18 **34% Jan** 55% Apr 70 May 14 Apr 18 May 135 1,385 2,924 6,199 1,110 54³/₄ 70 13³/₈ Transamerica Corporation _____2 Transcontinental & Western Air Inc_5 Union Oil of California common___25 United States Steel Corp______0 Universal Consolidated Oil Co_____10 1,877 123 9,163 407 735 13% Jan 20 Jan 30½ May 77% Jan 67 Apr 10% Feb 18½ Jan 21½ Feb 67% Mar 39 Feb _2 11% 30³/8 76³/8 Mining Stocks-Black Mammoth Cons Mng Co____10c Zenda Gold Mining Co ____25c 2,000 2,000 4c 4c 7c 7c 3c Mar 4½c Feb 5c Apr 8c Apr 1 Unlisted Stocks-Alleghany Corp _____1 Allis-Chaimers Mfg Co______ American Airlines _____1 American Radiator & Stand San Corp_ American Smelting & Refining Co_____ $\begin{array}{r} a3\frac{5}{8} & a3\frac{5}{8} \\ a36\frac{3}{4} & a36\frac{7}{8} \\ 9 & 9 \\ 14\frac{7}{8} & 15\frac{3}{8} \\ 57\frac{1}{4} & 57\frac{1}{4} \end{array}$ 50 115 205 1,120 140 3 Mar 37 Mar 7% Jan 1234 Mar 48 Mar 4 Apr 38 Apr 10 Mar 15% May 57¼ May 15% American Tel & Tel Co.....100 American Viscose Corp14 Aneconda Copper Mining Co.....50 Armco Steel Corp10 957 143 607 434 154% Apr 154 1/8 154 1/8 863 7/8 865 3/4 148 % Mar 38% Apr 29% Mar 37 37 28³/₄ 28³/₄ 32 Feb 27½ Feb
 Armour & Có (III)
 5
 12%
 12%
 12%

 Atchison Topeka & Santa Fe Ry_100
 a106%
 a104%a107%
 A104%a107%

 Atlantic Refining Co
 25
 42%
 42%
 42%

 Aveo Míg Corp_____3
 6¼
 6¼
 6¼
 6¼
 245 346 145 220 11% Mar 91 Jan 42½ Apr 4% Feb 14% Jan 106 Apr 43% Apr 6% Apr a14% a14% 14 14% a40½ a43 35¼ 35¼ 75 415 122 270 12% Feb 10½ Feb 33 Feb 27% Feb 15% Apr 14% May 42 Apr 35% Apr ----351/4 337/s 337/s a271/s a271/s a407/s a407/s 531/2 531/2 101/s 103/s 524 25 10 205 458 30³⁄4 Mar 23³⁄4 Feb 39¹⁄8 Mar 47 Jan 8¹⁄4 Feb 35% Apr 28% Mar 41 Jan 54% Apr 11% Apr ALLE . 15% Apr 41% Apr 61 Apr 50% Apr 12% Apr 10 Mar 37½ Feb 53½ Mar 33 Mar 10% Feb 340 75 138 201 30 14³/₄ 15¹/₈ a45³/₈ a45⁷/₈ a63¹/₈ a63³/₈ a45 % a63 % a50 % a49 a50 1/8 a12 a12 Commercial Solvents Corp ______ Commonwealth Edison Compeny___25 Consolidated Edison Conversion Corp______ Consolidated Edison Co (N Y)______ Cons Vultee Aircraft Corp______1 Continental Motors Corp______1 Continental On Co (Del) ______5 Crown Zellerbach Corp ______5 Curtis Publishing Co. (The) ______5 50 66 1,610 638 600 a24 1/8 a24 1/8 a27 a27 1/4 27/8 3 23 3/4 23 7/8 13 3/8 14 1/4 24 Apr 25% Mar 2¼ Feb 21% Mar 13% May 25 Apr 28¼ Jan 3 May 23% May 16¼ Mar a24 1/8 2 7/8 75 212 215 500 a7¹/₂ a7⁵/₈ a60⁷/₈ a61³/₄ 31 31 9¹/₂ 10¹/₈ 6¹/₈ Mar 50 / Mar 27⁵/₈ Mar 7¹/₈ Feb 8% May 60 Apr 31 May 10% May a61 3/8 734 81/8 a2336 a235/8 1234 1234 191/2 191/2 362 50 100 250 8% Apr 24% Apr 13 Apr 19½ Apr Curtiss-Wright Corp common-----434 Feb 20 Feb 9½ Feb 1534 Jan · ++ Class A_____1 Electric Bond & Share Co_____5 Electric Power & Light Corp_____* 191/2 General Electric Co______ General Foods Corp______ General Public Utilities Corp______ Graham-Paige Motors Corp_____1 Great Northern Ry Co pfd______3 Greyhound Corporation ______3 368 150 175 535 180 487 32 Mar 3434 Feb 11% Feb 334 Mar 3734 Mar 10 Feb 36 Mar 385% Apr 13 Mar 5% Jan 47 May 11% Apr a381/8 11% Feb 25¼ Mar 53 Apr 12½ Jan 42½ Feb 8% Feb 14¼ May 29¾ Apr 54¾ Apr 13% Apr 56‰ Apr 10½ Apr 375 130 127 430 582 155 ----13 ---1934 Apr 3114 Mar 5834 May 1714 Jan 2136 Apr Loew's Inc _____* McKesson & Robbins Inc_____18 Montgomery Ward & Co Inc_____* Nash-Kelvnator Corp_____5 Nat Distillers Prod Corp_____5 1734 1778 a3236 a3236 5834 5834 a1578 a1576 1938 1938 490 10 282 10 415 16½ Feb 31¼ Mar 48¾ Feb 15% Mar 18¼ Feb 10 15³/₈ 16³/₈ 11⁷/₈ 13¹/₄ a15 a15³/₈ 23¹/₂ 25 1,135 3,059 187 1,208 12¾ Mar 9½ Feb 15¾ Apr 17½ Feb 16% Apr 13¼ May 16% Jan 25 May 13¹/₄ a15¹/₄ 24⁷/₈ Ohio Oil Company _____* Packard Motor Car Co_____* Pan American Airways Corp_____2.50 Paramount Pictures Inc _____1 26³/₄ Feb 4¹/₈ Feb 8⁵/₈ Feb 18¹/₂ Feb 36 1/8 38 43/4 43/4 a9 1/8 a9 1/2 23 3/4 23 3/4 540 300 125 300 38 May 5 Jan 10% Mar 24 Apr 38 4³⁄₄ a9¹⁄₈ 440 700 345 170 575 16½ Feb 15% Mar 41¼ Mar 48½ Apr 25% Feb 20% Apr 22 Jan 55 Apr 48½ Apr 35¼ May 11% May 9% May 2¼ May 4% Mar 28% Apr 10⁵/₈ 11³/₈ 9 9³/₈ 2¹/₈ 2¹/₄ a³³/₄ a³³/₄ 26¹/₂ 27¹/₂ 1,690 507 800 22 1,415 8 Feb 8 Mar 1½ Feb 3¾ Feb 22¾ Feb 11% 271/4 St Regis Paper Co _____5 Schenley Distillers Corp_____1.75 Seaboard Oil Co of Del_____6 Socony-Vacuum Oil Co _____15 Southern Railway Company______6 Standard Brands Inc _____6 a11 a11³/s a28¹/₂ a29³/s a54¹/s a58³/s 19³/s 19⁷/s a44¹/₂ a46 a25⁷/s a27 • **all** 55 150 78 1,790 152 159 8______26 Feb 54¹⁄₂ Apr 15 Feb 35¹⁄₄ Feb 25¹⁄₂ Feb 19¹/₂ a45³/₈ a26⁵/₈ 47 47 a78 ¹/₈ a78 ¹/₈ 13 ⁵/₈ 13 ⁵/₈ 22 ³/₄ 23 ⁵/₈ a 33 ⁷/₈ a 34

 Standard Oil Co (Ind)
 25

 Standard Oil Co (N J)
 25

 Stone & Webster Inc.
 *

 Studebaker Corp
 1

 Swift & Co
 25

 38 Mar 71¼ Feb 11% Mar 17 Feb 30% Mar 47 May 80% Apr 13% May 23% May 36% Jan 335 22 215 1,250 35 13% ---61% May 59% Apr 28% Apr 25% Apr 115 Apr 174 Apr 53½ Feb 49½ Feb 19¼ Feb 19¼ Feb 98½ Mar 156½ Jan 615% 617% a595% a6034 2734 283% 2134 22 a1157% a1187% a1767% a1801% 319 50 680 375 301 175 United Aircraft Corp____5 a29% United Air Lines, Inc_____10 ____ United Corporation (Del) _____1 ___3 U S Rubber Company____10 ____ 28% Apr 19 Apr 3% Apr 42% Mar 190 120 900 18 23¹/₈ Feb 16 Feb 2¹/₈ Feb 38¹/₂ Feb a285% a293% a171/4 a177% 3 3 3 3 a44 % a44 % Warner Bros Pictures Inc......5 Westinghouse Electric Corp.....121/2 Willys-Overland Motors Inc......1 Woolworth Co (F W)......10 a455% 1,040 250 110 260 13% Apr 29% Jan 9% Apr 47 Apr 10% Feb 25% Feb 7% Feb 44% Mar **4**-97 115% 121% 281/4 281/4

a451/2 a463/a

For footnotes see page 42.

Monday, May 10, 1948

OTHER STOCK EXCHANGES BANGE FOR WEEK ENDED MAX 7

Philadelphia Stock Exchange

STOCKS-		Week's Range e of Prices	Sales for Week Shares	Range Since	January 1
Par	heren filmer	Low High	4. S S	Low	High
Par American Biores American Tel & Tel Daldwin Locomotive Works Bankers Securities Corp common50 6% partic preferred50 Budd Co Chrysler Corp2	154 143% 72 101/2 5734	$\begin{array}{c} 26\frac{1}{2} & 26\frac{7}{8} \\ 153\frac{3}{8} & 154\frac{1}{8} \\ 14\frac{1}{8} & 14\frac{1}{2} \\ 114\frac{3}{4} & 116 \\ 72 & 73 \\ 10\frac{1}{8} & 10\frac{1}{2} \\ 57\frac{1}{2} & 59 \end{array}$	285 1,461 250 17 80 171 350	147 % Mar 12½ Feb 22½ Mar 110 Mar 70 Feb 8 Feb 52¾ Feb	154% Apr 15% Apr 27% Apr 116 May 74% Apr 11% Apr 63% Jan
Curtis Publishing Co	10	9% 1014	1,285	7 Mar	10¼ May
Delaware Power & Light131/2 Electric Storage Battery General Motors Corp10 Gimbel Brothers5 Lehigh Coal & Navigation10 Lehigh Valley RR50	18 533's 571/8 225% 1134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,312 331 782 310 859 50	15 ½ Mar 49 % Feb 50 % Mar 17 % Feb 9 % Feb 4 ½ Feb	18 Apr 56% Jan 58% Apr 22% May 12% Apr 7 May
National Power & Light	6 18% 19%	$\begin{array}{rrrr} & 3'_4 & 3'_4 \\ 57'_8 & 61'_4 \\ 183'_4 & 191'_4 \\ 181'_2 & 193'_4 \end{array}$	10 3,532 1,747 2,776	5% Apr 5½ Mar 18 Jan 16% Feb	% Jan 6¼ Jan 19½ Apr 20¾ Apr
Pennsylvania Salt Mfg common10 3½½½ preferred series A	45 225% 341/3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	242 14 5,879 276 1,082	40% Feb 104½ Feb 21¼ Feb 21½ Feb 28 Jan	48 ¹ / ₈ Apr 117 ¹ / ₂ Jan 23 ⁷ / ₈ Jan 25 Mar 34 ³ / ₈ May
Reading Co common	21 1/4 46 3/8 27/8 21 5/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	675 100 132 135 707 15	16 % Feb 8 34 Mar 39 ¼ Mar 2 Feb 20 % Feb 22 % Mar	22¼ May 11% Jan 46% May 3½ Apr 22% Feb 24 Feb

Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Rang	ge fo	Sales or Week Shares	Ran	ge Since	January 1
Par		Low H	ligh		L	010	High
Aileghany Ludium Steel Blaw-Knox Co Clark (D L) Co Columbia Gas & Electric*	30% 	16 1 12 1	30 % 16 ½ 12 12 ¼	110 141 150 425	25 13 11 ½ 10 ¼		31% Apr 16½ May 12 Jan 12% Apr
Foliansbee Steel10 Fort Pitt Brewing1 Harbison Walker Refractories* Lone Star Gas10	28 1/8 9 1/8 21 3/4	25 1/8 2	28 ¹ /8 9 ¹ /8 25 ³ /4 21 ³ /4	20 150 38 110	23 ¹ / ₂ 7 ⁷ / ₈ 21 ⁵ / ₈ 18 ³ / ₈	Mar Feb	39¼ Jan 9½ May 26¼ Jan 21¾ May
McKinney Mfg 1 Mountain Fuel Supply 10 National Fireproofing Corp 5 Pittsburgh Brewing \$3.50 pfd 9 Pittsburgh Plate Glass 10 Pitts Strew & Bolt Corp 10	4 3/8	34 %		1,600 2,380 400 203 215 160	11 ½ 4 30 34 ¼	May Mar Feb Mar Feb Feb	3 Apr 16½ Apr 6 Apr 52% Jan 39½ Jan 10 Jan
Shamrock Oil & Gasc 1 Standard Steel Spring 1 United States Glass com v t c 1 Vanadium Alloys Steel 0 Westinghouse Air Brake 0 Westinghouse Electric Corp 12,50	33 7/8 	13 ¼ 8 ¾ 34 38 ⅛	33 % 13 ¼ 8 % 35 38 % 28 %	100 60 . 220 . 330 288 298	117/8 53/8 33 327/8	Mar Mar Mar Apr Feb Feb	33% May 15 Jan 9% Apr 36 Jan 38% May 30 Jan

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Range		Range Since	January 1
Par		Low High	h	Low	High
American Inv common 1 Brown Shoe common 15 Clinton Industries common 1 Columbia Brew common 5	 23½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		13½ Jan 27 Feb 23½ May 6½ Mar	15¼ Apr 32 Jan 33 Jan 15 Apr
Falstaff Brewing common1 General Electric common (Un)° General Motors common (Un)10 General Shoe common1 Griesedieck-Western Brew6	227/8 571/4 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 25 4 233 4 10	15 Feb 31¼ Mar 51 Mar 25% Mar 40 Jan	23½ May 36% Apr 58½ Apr 31% Jan 51% May
Huttig S & D common 5 Hyde Park Brewing common 4 Hydraulic Pressed Brick common 1 International Shoe common 9 Johnson-S & Shinkle common 9 Key common 9	201/2 413/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	305	33 Mar 20 Apr 2 ¹ / ₂ Mar 39 ⁷ / ₆ Mar 10 ¹ / ₂ May 8 May	35 Jan 24 Jan 2% Feb 45% Jan 12 Jan 8% Feb
Knapp-Monarch common1 Laclede-Christy common5 Laclede Gas common4 Laclede Steel common20 Landis Machine common25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 /2 1,861	8 Mar 14½ Apr 4¾ Mar 28 Mar 22 May	10 Jan 16 Apr 5 ³ ⁄ ₄ Apr 32 Apr 23 Jan
McQuay-Norris common10 Missouri Portland Cement25 North American com (Un)10	LL 15½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	19¼ Feb 16¾ Mar 14½ Mar	23% Jan 19 Mar 17% Jan
St Louis Car common10 St Louis Public Service class A50 Sears Roebuck & Cos Stix-Baer & Fuller common5 Wagner Electric common15	Alt States	$\begin{array}{cccc} 20\frac{1}{2} & 20\\ 5 & 5\\ 38 & 39\\ 15 & 16\\ 52 & 52 \end{array}$	$\frac{1}{8}$ 529 $\frac{1}{4}$ 335 $\frac{1}{2}$ 1,292	20 Mar 5 Apr 32¼ Feb 13 Feb 48 Feb	23½ Feb 7 Feb 39¼ May 16½ May 55% Feb

San Francisco Stock Exchange

STOCKS-	Friday Week's Last Range Sale Price of Prices		Sales for Week Shares	Bange Since January 1		
Aireon Míg Corp50C Air Reduction Co (Un)5 Alaska Juneau Gold Mining Co10		2.7 3		200 275 10	Low ⁵ a Jan 23½ Mar 3 ⁵ a Apr	High 1 ³ 4 Jan 25½ May 4½ Jan
Alleghany Corp (Un)1 American Airlines Inc (Un)1 American & Foreign Power (Un)6		a35/8	a3 ⁵ / ₈	25 1,130	2% Feb 7½ Jan	4 Apr 10 Mar
American Factors, Ltd (Un)20 American Rad & Stand Sanit'y (Un)P	241/2	a2 ¹ / ₂ 24 ¹ / ₂ 147 ₈		50 309 700	2 ¹ / ₈ Jan 24 ¹ / ₂ May 12 ³ / ₄ Mar	2½ Apr 27 Jan 15 May

American Sancling & Berling (TD)	STOCKS—	Friday Last Sale Prio	Week's Range of Prices Low High	Sales for Week Shares	Range Since Low	states a service to be a service of the service of
Amenonia Copper Mining (Un) 0 -7 266 27 77 31 Feb 336 Addition Armour & Co (Ll) (Un) -5 125 125 125 130 115 66 50 115 66 50 76 115 66 50 76 <td>American Smelling & Refining (Un)_* American Tel & Tel Co (Un)100</td> <td>a154 a</td> <td>a57 1/8 a58 1/8 a153 1/4 a154 3/4</td> <td>1,159</td> <td>51½ Jan</td> <td>58½ Apr</td>	American Smelling & Refining (Un)_* American Tel & Tel Co (Un)100	a154 a	a57 1/8 a58 1/8 a153 1/4 a154 3/4	1,159	51½ Jan	58½ Apr
Ather Employ-1 Dicert Employ	American Woolen Co (Un)	51½	51% 51½ 36½ 37	966 775 (31 Feb	38% Apr
Aves Aves Form Aves Form Form <th< td=""><td>Atchison Topeka & Santa Fe (Un) 100 Atlas Corp (Un) 5 Atlas Imperial Diesel Engine 2.50</td><td>12³4 a105⁵8 a22⁵8 6³4</td><td>a105% a107 a22% a22%</td><td>115 11</td><td>20 1.60</td><td>20 1.60</td></th<>	Atchison Topeka & Santa Fe (Un) 100 Atlas Corp (Un) 5 Atlas Imperial Diesel Engine 2.50	12 ³ 4 a105 ⁵ 8 a22 ⁵ 8 6 ³ 4	a105% a107 a22% a22%	115 11	20 1.60	20 1.60
Bank of California N A	Baldwin Locomotive (Un)13 Baltimore & Ohio RR (Un)100		6 6 % a14 % a14 %	530 50	4% Feb 12% Mar	6% Apr 15½ Apr
Bendix Aviation Corp (Un) 3740	Bank of California NA100	250 a44	247 250 a42 a44	55	230 Mar 40 ¹ / ₈ Apr	401/a Apr
Doctor Co (U0) Jo 440% 841% 36 411% 36 411% 37 Burgework Corp (Un) 5 35% 32% 23% 23% 200 16% Max Synon Jackson Co 30 23% 23% 23% 23% 23% 23% 34% Calumba Sugar. 1 7% 7% 7% 940 7 Feb 44% Jan Calumba Sugar. 1 7% 7% 7% 940 7 Feb 84% Jan Calumba Sugar. 1 7% </td <td>Bendix Aviation Corp (Un)5 Bendix Home Appliances33½c</td> <td>- 14¼ </td> <td>3334 3334</td> <td>660 220</td> <td>26³4 Feb 16¹⁄₂ May</td> <td>35 Apr 1934 Mar</td>	Bendix Aviation Corp (Un)5 Bendix Home Appliances33½c	- 14¼ 	3334 3334	660 220	26 ³ 4 Feb 16 ¹ ⁄ ₂ May	35 Apr 1934 Mar
Dorg-Warner Corp (U) Dorg-Warn	Bethlehem Steel (Un)	7 /в	7 ⁵ /8 8 ¹ /4 3 ³ /8 3 ¹ /2	3,210 4,883	61/8 Feb	478 Jall
Cannor in a ratio in a construction of the interval of the inte	Bunker Hill & Sullivan (Un)	a54% 23	a54% a54% 221/4 23	6 200	a 16½ Mar	a 23 May
Cannor in a ratio in a construction of the interval of the inte	Calamba Sugar	4	4 4	200	31/8 Apr	4% .lan
$ \begin{array}{c} \mbox{Consolication} Consolication} Consolication Consolication} Consolication Chemical Solvents (Un)$	Canadian Pacific Railway (Un)25 Caterpillar Tractor Co*	353/4	343's 36 14½ 15	1,740 747	28 Feb 10 Mar	15½ Apr
$ \begin{array}{c} \mbox{Consolication} Consolication} Consolication Consolication} Consolication Chemical Solvents (Un)$	Central Eureka Mining Co	403%	38% 40%	1,989	38% May	44½ Jan
Prefered 10 17/5 11/5	Citizes Service Co (Un)10 Clayton Silver Mines10 Clorox Chemical Co3/3	_a50½	a48½ a50½ 50c 50c	158 100	32% Feb 50e May	43 ¹ / ₈ Apr 50c May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred20		a1738 a1738	10	17¼ Apr	17½ Jan
Crown Zeilerbach Corp, common	Commonwealth Edison25 Consolidated Chemical Ind class A*	42	a27 a27 1/2 41 42	119 470	26 Mar 38½ Mar	28½ Jan 43 Jan
Crucible Steel Co of Amer (Un) a 23% a 24% bit is a 23% bit is full shifting Co (Un) a 23% a 24% bit is a 21% bit is full shifting Co (Un) a 23% a 24% bit is a 21% bit is full shifting Co (Un) a 23% a 24% bit is a 21% bit is full shifting Co (Un) a 23% a 24% bit is a 21% bit is a 21% bit is bit is a 21% bit is bit is a 21% bi	Consolidated Vultes Aircraft	101/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	835	9% Mar	13 Jan
Curtiss Fublishing Co (Un) - - 10 10 '4' 560 7% 7% 7% 8% 2.143 4% Feb 8% Apr Cypress Abbey Co 2 50c 50c 60c 650 50c May 1.00 Feb Di Giorgio Fruit Corp el A com 5 - 16% 16% 1.063 12 Mar 16% May Class B common 5 - 16% 16% 1.140 6½ Mar 8% Jan Doernbecher Mig Co * 7% 7 7% 1.140 6½ Mar 8% Jan Dow Chemical Co com - 29% 29% 29% 21% 29% 24% 5% Mar 8% Jan Dow Chemical Co com - 43% 43% 12% 44% Feb 5% Mar 31% Apr Dow Chemical Co com - 43% 43% 32% 20% 24% 24% 4% Way 10% 34% 43% 84% 43% 44% 5% 5% Mar 31% Apr Eastman Kodak Co of N J (Un) - - 43% 43%	こうちょう 小海 ほうぶつ ひょうか ほうかん ほうしんがたいか ひかがた かいたい ひろう	100¼	98 ¹ / ₂ 100 ¹ / ₄ 113 114 ¹ / ₂	421 59	91½ Feb 103½ Feb	100¼ May 126½ Jan
Class B common	Curtis, Fublishir, Co (Un)	77/8	10 10 ¼ 7% 8 %	560 2,140	7% Feb 4% Feb	10¼ May 85/8 Apr
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Class B common5 \$3 cumulative preferred*		$\begin{array}{rrr} 16 & 16\frac{1}{2} \\ 58\frac{1}{2} & 58\frac{1}{2} \end{array}$	1,063	12 Mar	16% Apr
El Dorado Oli Works 20 ³ / ₄ 22 ¹ / ₂ 2,476 15 ¹ / ₂ Feb 13 Apr Emporium Capwell Co * 38 ⁵ / ₈ 37 ¹ / ₂ 38 ⁵ / ₈ 483 30 Mar 40 Jan Euroka Corp Ltd 1 175 160 175 650 1.05 Apr Fansworth Tele & Radio 1 175 160 ¹ / ₁ 776 8 ⁵ / ₈ 3.043 5 ¹ / ₈ Mar 3 ³ / ₄ Apr Foot Machinery Corp. 10 8 ¹ / ₂ 776 8 ⁵ / ₈ 3.043 5 ¹ / ₈ Mar 3 ³ / ₄ Apr General Electric Co (Un) * 34 ¹ / ₂ 8 ³ / ₈ 30 ¹ / ₄ 31 ³ / ₄ Mar 37 ¹ / ₄ Apr General Food Corp (Un) * 35 35 ¹ / ₄ 1.064 31 ³ / ₄ Mar 58 ¹ / ₄ Apr General Pood Corp (Un) * 38 ³ / ₈ 32 ⁷ / ₈ 969 51 Mar 58 ¹ / ₄ Apr General Pood Corp (Un) * 38 ³ / ₈ 63 ⁷	Dominguez Oil Fields Co (Un)	291/2	291/2 295/8 415/8 415/8	1,145 224	25 ½ Mar 34 ¼ Feb	31½ Apr 41% May
Eureka Corp Ltd 1 175 160 175 650 1.05 Apr 3," Jan Ewa Plantation Co 20 16½ 17 95 16½ May 21½ Jan Farnsworth Tele & Radio 1 8½ 7% 85% 3,043 5% Mar 834 Apr Food Machinery Corp 10 84½ 842% 844% 100 34½ Mar 39¼ Mar Foster & Kleiser preferred 25 27½ 27½ 26¾ Apr 27½ Apr General Electric Co (Un) * 338 % 837% 83344 95 35 Feb 39 Jan General Motors Corp 10 56¼ 54% 563% 969 51 Mar 53 Jan General Paint Corp com * 19¼ 19¼ 19½ 765 18½ Mar 23 Jan Cum preferred * 19 19 100 18½ Mar 23 Jan Golden State Co Ltd com * 18¼ 18¼ 19 5687 15% Feb 19½ Apr Graham-Paige Motors (Un) * * 843% 844% 212 39% Mar 43½ Apr Graham-Pai	El Dorado Oil Works*		201/2 221/2	2,476	15½ Feb	25 Apr
General Electric Co (Un) $35 35\frac{1}{4}$ $1,064$ $31\frac{3}{4}$ Mar $37\frac{1}{4}$ Apr General Food Corp (Un) \circ $38\frac{1}{6}$ $37\frac{1}{6}$ $38\frac{3}{4}$ 95 35 Feb 39 Jan General Motors Corp 10 $56\frac{1}{4}$ $54\frac{1}{8}$ $56\frac{1}{9}$ $54\frac{1}{8}$ 969 51 Mar 23 Jan General Paint Corp com \circ $19\frac{1}{4}$ $19\frac{1}{4}$ $19\frac{1}{2}$ 765 $18\frac{1}{6}$ Mar 23 Jan Cum preferred \circ $19\frac{1}{4}$ $19\frac{1}{4}$ $19\frac{1}{4}$ $26\frac{1}{3}$ Jan $26\frac{1}{3}$ Jan Golden State Co Ltd com \circ $18\frac{1}{4}$ $18\frac{1}{4}$ $18\frac{1}{4}$ $19\frac{1}{2}$ $275\frac{1}{6}$ $72\frac{1}{2}\frac{1}{8}$ Jan Golden State Co Ltd com \circ $18\frac{1}{4}$ $18\frac{1}{4}$ $18\frac{1}{4}$ $19\frac{1}{2}$ $275\frac{1}{6}$ $72\frac{1}{2}\frac{1}{8}$ Jan Goodyear Tire & Rubber (Un) \circ $68\frac{1}{4}$ $6\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}{6}\frac{1}{3}\frac{1}\frac{1}{$	Emporium Capwell Co° Eureka Corp Ltd1 Ewa Plantation Co20	175	160 175	650	1.05 Apr	40 Jan 3 🖓 Jan 21½ Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		a44 1/8	8421/8 a441/8	100	34½ Mar	39¼ Mar
Cum preferred		a 38 1/8	a37% a3834	93	313⁄4 Mar 35 / Feb 51 Mar	39 Jan
	General Paint Corp com		19 19	100	18¼ Mar	20 Jan
Hale Bros Stores Inc* 16 16 16*5% 655 16 Mar 19 Jan Hawalian Pineapple Co Ltd 20 20 21 482 16 ⁴ / ₂ Feb 22 Apr Hobbs Battery Co class A (Un) 29 ¹ / ₂ 40 24 Mar 36 Jan Class B (Un) 4 ³ / ₂ 4 ³ / ₂ 4 ³ / ₄ 5 ¹ / ₄ 300 4 ¹ / ₂ Feb 7 ¹ / ₂ Jan	Golden State Co Ltd com	691/2	18 ¹ / ₈ -19 68 ³ / ₄ 69 ³ / ₄ a43 ¹ / ₈ a44 ³ / ₈	240	and the second second second second second	
Hobbs Battery Co class A (Un) ^o 29 ¹ / ₂ 29 ¹ / ₂ 29 ¹ / ₂ 29 ¹ / ₂ 43 24 Mar 36 Jan Class B (Un) ^e 4 ³ / ₄ 4 ³ / ₄ 5 ¹ / ₄ 300 4 ¹ / ₈ Feb 7 ¹ / ₂ Jan	Greyhound Corp		a4638 a4738	180	Collection of the Manual Street Street	and the second
Holly Development 1 2.70 2.45 2.75 10,900 1.60 Jan 2.75 May Holly Oil Co (Un) 1 9 7 ³ / ₄ 9 1.555 7 ³ / ₈ Jan 10 Jan Honolulu Oil Corp 68 ³ / ₂ 66 68 ³ / ₂ 1,203 52 ³ / ₆ Feb 68 ³ / ₂	Hobbs Battery Co class A (Un)	20 29½	291/2 291/2	482 40	16 1/2 Feb 24 Mar	36 Jan
Honolulu Plantation Co1 $3\frac{1}{8}$ $3\frac{1}{8}$ $3\frac{1}{8}$ 50 $3\frac{1}{8}$ Mar $3\frac{1}{2}$ Jan	Holly Development 1 Holly Oil Co (Un) 1 Honolulu Oil Corp 0 Honolulu Plantation Co 1	9 68 ½	734 9	1,555	7½ Jan	2.75 May 10 Jan 68½ May 3½ Jan
Hudson Motor Car Co 6.663 1834 19 337 163% Feb. 20% Jan Hunt Foods Inc 6.6633 1812 17 1812 1,224 1534 Feb. 19 Mar Hupp Corp (Un) 1 1 2334 2334 30 35% Apr 41% Apr	Hudson Motor Car Coe Hunt Foods Inc6.66% Hupp. Corp (Un)1	181/3	$ 18^{3/4} 19 \\ 17 18^{1/2} $	337 1,224	16% Feb	20% Jan 19 Mar
Idaho Mary Mines Corp (Un) 2.00 1.95 2.00 3.535 1.90 Apr 2.50 Feb Idaho Power Co 20 31/2 31/2 130 31/2 May 34/2 Jan Inter'l Nickel Co Canada (Un) 29/4 29 29/8 510 25 Mar 29/9 May Interrational Tel & Tel (Un) - a12/4 a12/4 35 11/2 Feb 14 Jan	Idaho Mary Mines Corp (Un)1 Idaho Power Co20 Inter'l Nickel Co Canada (Un)0 International Tel & Tel (Un)	2.00 29 ¹ ⁄ ₄	$\begin{array}{cccc} 1.95 & 2.00 \\ 31\frac{1}{2} & 31\frac{1}{2} \\ & 29 & 29\frac{3}{8} \end{array}$	3,535 130 510 35	1.90 Apr 31½ May 25 Mar	2.50 Feb 34½ Jan 29% May
IXL Mining Co2 66c 66c 250 60c Jan 70c Feb Johns-Manville Corp (Un)* 383% 383% 210 34% Feb 381% Mailer Kaiser-Frazer Corp 103% 10 103% 940 81% Feb 15 Jan Kennecott Copper Corp (Un)0 363% 363% 190 43 Feb 5 Apr Kern County Land Co 5 48½ 47 49¼ 1,827 47 May 51 Apr	Kennecott Copper Corp (Un)	103%	3838 3838 10 1038	210 940 190	8¼ Feb 43 Feb	38½ Mar 15 Jan 55 Apr
Langendorf Utd Bk "A"e 26¼ 26¼ 374 26 Apr 28 Jan Class "B"e 2 22 100 21 Apr 25 Jan Leslie Salt Co10 33 33 10 32 Feb 35½ Jan		1. 	001/ 001/	374 100 10	26 Apr 21 Apr 32 Feb	28 Jan 25 Jan
Libby McNeill & Libby7 9¼ 9½ 410 8% Feb 10% Apr Lockheed Aircraft Corp1 22 21½ 22 452 14 Feb 23 Apr Locw's Inc (Un) 7% 460 16 Jan 19% Apr	Libby McNeill & Libby7 Lockheed Aircraft Corp1 Loew's Inc (Un)*	22	$\begin{array}{ccc} 9\frac{1}{4} & 9\frac{1}{2} \\ 21\frac{1}{2} & 22 \end{array}$	452 460	16 Jan	10% Apr 23 Apr 19% Apr
Macy (R H) & Co com 2 a36½ a35½ a36½ 35 32½ Mar 35¾ Jan Magnavox Co 1 - a13¾ a14¾ 157 9½ Feb 11½ Feb Marchant Calculating Machine 5 - 27½ 27½ 168 24 Mar 30 Jan	Macy (R H) & Co com	a36½	a13% a143%	157	32 1/8 Mar 958 Feb 24 Mar	11½ Feb 30 Jan

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 7

	i sa me				R STOCK	EXCHANGES		· · ·	** ₁ ,4. •4. *		***
STOCKS—	Last Sale Pric	Range	Sales for Week Shares	Range Since Low	January 1 High	STOCKS-	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since J	
Matson Navigation Co (Un)5 McBryde Sugar Co (Un)5 McKesson & Robbins Inc (Un)18 Menasco Mfg Co1	171/8 534	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	907 200 130 3,550	13½ Mar 5¾ May 31 Mar 1.15 Jan	1734 Jan 716 Feb 3414 Jan 318 Mar	Republic Petroleum Co Republic Steel Corp (Un) Reynolds Tobacco "B" (Un)1 Rheem Manufacturing Co	1	29 29 27% 27% a36 ³ 4 a37 ³ 8 21 21 ³ 8 24% 25%	271 397 112 1,201 3,473	Low 23¼ Feb 22½ Feb 36¼ Apr 20¼ Feb 15¾ Jan	High 29 May 28% Apr 40¼ Jan 23% Jan
M J & M & M Cons (Un)1 Mindanao Mother Lode10c Montgomery Ward & Co (Un)* Morrison-Knudsen Co10	30c 42c a60 ³ /s 16	28c 31c 42c 43c a57% a61 16 16¼	10,600 5,250 338 1,015	18c Mar 42c May 48½ Mar 14½ Feb	31c May 43c May 58% Apr 16 ¹ 2 Mar	Richfield Oil Corp Riverside Cement Co A (Un) Roos Bros	1	18½ 19 30½ 30½	250 60	15¼ Feb 27½ Mar	25 ³ ⁄ ₄ Apr 19 May 32 ¹ ⁄ ₄ Apr
Nash-Kelvinator Corp (Un)5 National Auto Fibres1 National City Lines1	10 	16¼ 16¼ 10½ 10½	275 264	15½ Mar 8¾ Feb	17½ Jan 10½ Jan	S and W Fine Foods Inc1 Safeway Stores Inc1 San Mauricio Inc P 1 Sears, Roebuck & Co	5 10c	16 16 ¹ / ₂ 19 ¹ / ₈ 19 ¹ / ₂ 10c 10c 38 ⁷ / ₈ 39	1,465 670 25,100 914	15½ Mar 17¾ Mar 9c Jan 32% Feb	18½ Jan 20% Jan 13c Feb 39 May
National Distillers Prod (Un) 1 Nati Linen Service Corp 1 Natomas Company • N Y Central RR (Un) • North American Aviation (Un) 1	19 ³ / ₈ 10 ⁵ / ₈ 16 ¹ / ₄ 13 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 1,030 83 850 1,205 920	6 Mar 18 ³ / ₈ Mar 6 ¹ / ₂ Apr 10 ¹ / ₂ Apr 12 ⁵ / ₈ Feb 8 ¹ / ₄ Jan	9 Jan 213's Apr 65's Apr 113's Jan 16% Apr 13's May	Shell Union Oil 11 Signal Oil & Gas Co "A" 12 Sinclair Oil Corp (Un) 12 Socony-Vacuum, Oll (Un) 12 Soundview Pulp Co 12	⁶ 23 ¹ / ₄ 5 19 ⁵ / ₈	40 40 150 166 22 23¼ 19¼ 19% 33½ 34	390 325 2,879 2,801 1,530	30% Mar 122 Feb 15 Feb 14% Feb 28 Feb	41½ Apr 166 May 23¼ May 19% May 34 May
North Amer Invest com	75 44 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 10 1,743 693	93% Feb 67 Mar 32¼ Feb 17¼ Feb	13½ Apr 75 Apr 44½ May 25 May	Southern Calif Edison Co com (Un), 4.32% cum preferred 22 4.48% conv preferred 22 Southern Calif Gas Co 6% pfd A. 22 Southern Pacific Co	5 23 ¹ /8	$25\frac{7}{8}$ $26\frac{1}{4}$ 23 $23\frac{1}{8}$ 24 $\frac{7}{8}$ $25\frac{5}{8}$ 32 $\frac{3}{8}$ 33	773 767 522 823	25 ½ Mar 22 ½ Jan 24 ¼ May 32 ¼ Mar 44 Feb	29% Jan 25 Jan 28½ Jan 34 Jan
Oahu Sugar Co Ltd (Un) 20 Occidental Petroleum 1 Ohio Oil Co (Un) 0 Olaa Sugar Co (Un) 20	14 33	14 14 40c 46c 37 33	60 1,700 499	14 May 39c Feb 27 ¹ 4 Feb	1734 Jan 58c Apr 38 May	Sperry Corp Spiegel Inc	1 28 3/8-1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,155 780 100	22 Feb 12 91% Feb 12	1 . x 1 / 1
Oliver United Filters class B4 Pacific Coast Aggregates5 Pacific Finance Corp (Un)10 Pac Gas & Electric com25 6% 1st ofd25	6 33 ¹ / ₂ 34	$3\frac{5}{8}$ $3\frac{9}{8}$ $12\frac{1}{4}$ $12\frac{7}{8}$ $5\frac{5}{8}$ 6 a19 a19 $32\frac{3}{4}$ $33\frac{1}{2}$ $34\frac{5}{8}$	100 700 2,281 50 4,822 1,626	3¼ Mar 10½ Feb 4% Feb 15¼ Mar 30% Mar 33 Mar	4% Jan 13 Mar 6¼ Apr 18¼ Jan 36% Jan 35% Apr	Standard Brands Inc (Un) Standard Brands Inc (Un) Standard Oil Co of Calif Standard Oil Co of N J (Un) Studebaker Corp (Un) Swift & Co (Un)	* 70 5 79	65c 65c a 26 % a 27 6C 70 79 79 227a 23 a 33% a 33%	300 212 2,558 443 673 47	65c Apr 24 Feb 54 ³ / ₄ Jan 69 ³ / ₄ Feb 16 ³ / ₄ Feb 32 Mar	1.10 Jan 26 Jan 70 May 79½ Apr 23½ Apr 36¼ Jan
5½% 1st pfd25 5% 1st pfd25 Pacific Lighting Corp com* \$5 dividend	50	30 ¹ / ₄ 30 ¹ / ₄ a27 ⁷ / ₈ a27 ⁷ / ₈ 49 50 ¹ / ₈ 101 ¹ / ₂ 101 ⁷ / ₈	339 6 4,176 50	29 % Mar 27½ Jan 47 Mar 101½ May	31 ½ Apr 29 ³ 4 Jan 53 ¼ Jan 103 ½ Apr	Texas Company (Un)2 Tide Water Ass'd Oil com1 Transamerica Corp Transcontinental & West Air	2834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	934 1,525 8,230 40	52 ³ / ₄ Feb 19 ¹ / ₂ Feb 10 ¹ / ₂ Feb 16 ⁷ / ₈ Jan	62¼ May 28¾ May 135% Jan 21¼ Mar
Pacific Port Cement com (Un)10 Preferred (Un)		29 29 ³ 4 125 125 14 14 ³ 8 24 ¹ / ₂ 24 ¹ / ₂	1,460 20 767 402	20½ Jan 115 Jan 12% Feb 22½ Mar	29 ³ / ₄ May 125 Apr 15 Jan 25 ¹ / ₄ Jan	Union Oil Co of Calif com2 United Aircraft Corp (Un) United Ail Lines Inc1	5 30 ½ 5 29 ½	$\begin{array}{rrrr} 29 & 30\frac{1}{4} \\ 29\frac{1}{2} & 29\frac{1}{2} \\ 17\frac{1}{8} & 17\frac{1}{8} \end{array}$	2,830 412 279	21½ Feb 23¼ Feb 16½ Jan	30¼ May 29½ Apr 19 Apr
Pacific Tel & Tel com100 Packard Motor Co com (Un)* Pan American Airways (Un)*	99 434 91/4	96 ¹ / ₂ 99 ¹ / ₂ 4 ⁵ / ₈ 4 ³ / ₄ 9 ¹ / ₄ 9 ³ / ₈	172 172 500 863	90 Feb 4¼ Feb 8% Mar	100 ½ Apr 4 % Jan 10 % Mar	United Corp of Del (Un) U S Steel Corp common	à : :	$\begin{array}{cccc} 3 & 3 \\ 74^{3}\!$	800 1,010 739 600	21/8 Mar 681/2 Mar 381/4 Feb 2.75 Mar	3 ¹ / ₄ Apr 78 Jan 67 ¹ / ₂ May 3 ¹ / ₂ Jan
Parafine Companies com* Preferred100 Paramount Pictures (Un)110 Pensylvania RR Co (Un)50 Pepsi Cola Co (Un)33/3 Phelps Dodge Corp (Un)25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	474 40 550 409 710 260	22 Feb 100½ Jan 18½ Feb 17 Feb 15¾ Mar	26 ³ / ₄ Apr 102 May 24 Apr 20 ¹ / ₂ Apr 22 Jan	Victor Equipment Co2 Walalua Agricultural Co2 Warner Bros Pictures (Dn) Wells Fargo Bank & U T100	L	91/8 91/8 991/2 291/2 113/8 12 279 279	365 250 454 30	7% Feb 27% Feb 10% Feb 275 Apr	9 ¹ / ₂ Apr 32 ¹ / ₂ Jan 13 ³ / ₈ Apr 301 Jan
Philippine Long Dist Tel CoP 100 Philips Petroleum Co° Pioneer Mill Co (Un)20 Pueet Sound Pulp & Timber°	434 50 ¹ /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 390 50 1,690	10 Feb 55¼ Feb 6½ Apr 36% Feb	14½ May 69¾ May 8¼ Jan 50¾ May	Westates Petroleum com (Un) Preferred (Un) West Coast Life Insurance (Un) West Indies Sugar	L 7 5 15 L	54c 56c 6 ^{7/8} 7 ^{1/4} 15 15 a24 ^{1/6} a24 ^{1/4}	6,573 6,395 10 50	31c Mar 47% Feb 13½ Jan 19% Feb	60c Apr 71/6 Apr 15 May 233/8 Apr
Pullman Inc (Un)° Pure Oil Co (Un)° Radio Corp of America (Un)°	 11 ½	48 48 34 ³ 4 34 ³ 4 10 ¹ / ₈ 11 ¹ / ₂	150 210 1,846	48 May 26¼ Feb 8 Feb	49 Apr 3434 May 11½ May	Western Air Lines Inc (Un) Western Dept Stores00 Western Pacific RR pfd10 Western Union Telegraph (Un)		$\begin{array}{cccc} 7\frac{1}{2} & 7\frac{1}{2} \\ 20 & 22 \\ a69\frac{7}{8} & a69\frac{7}{8} \\ 22\frac{1}{4} & 22\frac{1}{4} \end{array}$	185 1,880 50 120	73's Apr 16 Mar 19 Mar	8 ¹ / ₈ Mar 22 May a 22 ³ / ₄ Apr
Radio Keith Orpheum (Un)1 Raliway Equip & Realty Co Ltd1 Preferred100 Rayonier Incorp com1 Preferred25		8 ³ / ₄ 8 ³ / ₄ 38 ¹ / ₂ 40 28 ³ / ₄ 28 ³ / ₄ a33 ³ / ₈ a33 ⁵ / ₈	213 95 410 97	7 ¹ / ₆ Feb 38 Mar 22 ¹ / ₂ Feb 31 ¹ / ₂ Feb	91/4 Apr 54 Jan 301/2 Jan 34 Apr	Westinghouse Elec Corp (Un)12 Woolworth (F W) (Un)1 Yellow Cab Co com Preferred2	28 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	745 275 460 10	25 ³ / ₄ Feb 46 May 8 ¹ / ₄ Mar 25 Mar	29½ Apr 46 May 11 Jan 27¼ Feb

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDED MAY 7

Montreal Stock Exchange		STOCKS—	Friday Week's Last Range Sale Price of Prices Low High	Sales for Week Shares Range Sin Low	ce January 1
Friday Last Week's Range Sales for Week Shares STOCKS- Par Low High Abltibl Power & Paper com0 17 16¼ 17¼ 5,317 \$1.60 preferred 20½ 20½ 20½ 3,215	Range Since January 1 Low Hips 12½ Mar 17½ Jan 17% Mar 20% Apr	Davis Leather Co Ltd class B Distillers Seagrams Dominion Bridge Dominion Coal 6 % preferred5 Dominion Foundries & Steel0 Dominion Glass common0 7 % preferred20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 9% Feb 2,125 16% Mar 1,010 27 Feb 165 16 Feb 100 23 Feb 525 30 Feb 15 32¼ Jan	10½ Jan 21 Apr 32¼ Apr 20 Apr 28 Jan 36% May 34 May
Acadia-Atlantic Sugar class A	16½ Feb 19 Jan 100 Jan 100½ Feb 7 ³ 4 Mar 9 Jan 33¼ Mar 56½ Ap1 43 Feb 54 ³ 4 Apr	Dominion Steel & Coal class B25 Dominion Tar & Chemical common• Voting trust certificates	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.325 14 Feb 225 22½ Mar 55 23 Mar 265 20 Feb	18½ Jan 27 Jan 26¾ May 22 May
Aluminum Co of Can 4% pfd25 25 243, 25 905 Anglo Can Tel Co 4½% pfd50 47 47 47 195 Argus Corp Ltd common 71/4 63, 71/4 150 Asbestos Corp 26% 26% 27 1,595	24 Feb 25½ Apr 47 May 43 Feb 5% Mar 7% Jan 24½ Mar 28 Apr	Dominion Textile common100 7% preferred100 Donnacona Paper 4½% preferred_100 Dryden Paper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,495 11 Feb 5 165 Mar 100 98 Jan 10 25½ Jan	13% Apr 167 Jan 105 Jan 28% Apr
Bathurst Pow & Pap class A 201/2 20 201/2 520 Bell Tclephone 100 163 1621/4 163 753 Bralorne Mines Ltd 9 9 100 Brals 183/4 183/8 19 3191 British American Oil common 223/4 223/4 24 2,335 34/4 % conv preferred25 261/6 26 1/4 1,435	17½ Mar 22 Jan 160 Mar 168¾ Jan 7.75 Apr 11 Jan 17 Feb 20 Mar 20¼ Feb 24¾ Apr 24 Jan 26¼ May	East Kootenay Power0 Eddy Paper Co class A preferred20 Electrolux Corp1 Enamel & Heating Prod Famous Players Canada Corp Foundation Co of Can	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	173 1.00 Jan 115 16¼ Mar 525 14% Mar 1,430 11¼ Jan 3,215 15½ Mar 90 19 Mar	1.50 Apr 19 Jan 17 Jan 15 May 18 Jan 24½ Jan
British Columbia Forest Products 394 358 376 5,025 British Col Power Corp Class A 27 26½ 27 405 Class B 214 212 246 675 Bruck Silk Mills 28½ 25½ 28½ 3,281 Building Preducts 32½ 33 150 Burrard Dry Dock Co Ltd class A1 8½ 25½ 28½ 25½	2% Mar 4 Jan 24% Feb 27 Apr 2% Mar 2½ Jan 21 Feb 28½ May 28½ Feb 33 May 7½ Feb 8½ Apr	Gatineau Power common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	330 18¼ Feb 165 102 Apr 450 2% Mar 480 14 Feb 110 50 Jan 160 13 Mar	20 Jan 108 Jan 4 Jan 16% Jan 52½ Jan 15% Jan
Canada Cement common 20% 19½ 20% 2112 \$1.30 preferred 100 27½ 27½ 28¼ 1,370 Canada Northern Power Corp 9% 10½ 255 255 255 255 Canada Steamship common 13 13 13 13 13 255 5% preferred 50 40 40 300	14% Mar 20% May 27 Jan 28½ Feb 9 Mar 11 Jan 11 Mar 13% Jan 35% Mar 40% Jan	Hamilton Bridge Howard Smith Paper common \$2 preferred Hudson Bay Mining & Smelting Imperial Oil Ltd Imperial Tobacco of Canada common_5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	425 6 ¹ / ₂ Feb 1,200 23 ¹ / ₄ Feb 25 44 Mar 2,375 43 ¹ / ₂ Jan 5,675 14 Mar 2,220 12 Jan	8 Apr 33 Apr 48 Jan 5134 May 16% May 14 Jan
Canadian Breweries 21% 20% 22 5.58 Canadian Bronze common	17% Mar. 23% Jan 34 Peb 40 Apr 934 Mar. 13% Jan 15 Mar. 13% Jan 58 Feb 76% May 35% Mar. 38 Apr 21 Mar. 22% Jan	4% preferred 25 6% preferred 21 Industrial Accep Cop class A 21 4/4/% preferred 100 5% preferred 100	24 1/2 24 1/2 25 	935 24 ^{1/2} Mar 200 6 ³ /4 Jan 500 29 ³ /4 Feb 25 87 ¹ /2 May 200 101 Jan	25 14 Jan 7 Feb 38 1/2 Apr 92 Jan 102 Jan
Canadian Cottons 6% preferred 25 28 28 28 30 Canadian. Foreign Investment - - 31 31 25 Canadian Ind Alcohol class - - 12½ 12½ 13 505 Canadian Locomotive - - 12 12½ 555 Canadian Locomotive - 25 25 25¼ 185	25 Jan 28 May 26¼ Mar 33½ Apr 10 Mar 14 Apr 10 Mar 13% Apr 20½ Mar 30 Jan	International Bronze common 6% preferred International Nickel of Canada5 International Paper common5 S4.00 preferred International Petroleum Co Ltd International Petroleum Co Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 9½ Feb 350 21 Mar 2.900 29% Mar 12,319 46 Mar 6 95 Mar 8,661 11 Mar 260 39 Mar	13. Jan 27. Jan 35 Api 63% May 103. May 15% Jan 52. Apr
Canadian Pacific Railway 25 17½ 16% 17¾ 13,729 Cockshutt Plow 1 1 13¼ 200 Consolidated Mining & Smelting 5 109 107 10 2,207 Consumers Glass 35½ 35½ 36 120 Crown Cork & Seal Co 33 33 15	125% Mar 1812 Apr 10 Feb 1312 Apr 9112 Mar 11012 Apr 32 Mar 3812 Jan 33 Mar 3612 Apr	International Utilities Corp5 Jamaica Public Service Ltd Labatt Limited (John) Lake of the Woods common	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	557, 10½ Mar 175 11¼ Mar 15 23 Mar 217 27 Feb	12% Jan 14 Jan 25 Jan 32½ Jan

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 10, 1948

CANADIAN LISTED MARKETS

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	Friday Last	Week's Range	Sales for Week		KANGE FOR WE	ER ENDER MAY 7	Friday Last	Week's Range	Sales for Week		
STOCKS	Sale Price	of Prices Low High 201/2 201/2		Range Sine Low 16½ Mar	e January 1 High 20½ May	STOCKS— Par David & Frere Limitee class A50	Sale Price	Low High 30 32	Shares	Range Since Low 30 Feb	January 1 High 32 Jan
Laura Secord3 Lindsay (C W) common*	1. 11	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	75 30 200	13½ Mar 12 Jan 9 Feb	17½ Jan 12 Jan 10½ Jan	Dominion Engineering Works Ltd Dominion Oilcloth & Linoleum Co Donnacona Paper Co Ltd	37 22	$\begin{array}{rrrr} 40 & 41 \\ 37 & 37\frac{1}{2} \\ 21\frac{3}{4} & 22 \end{array}$	260 565 3,483	33½ Feb 33 Feb 20 Jan	41 Apr 39 Mar 23¼ Jan
MacMillan Export class A Class B Massey-Harris McColl-Frontenac Oil common Mitchell (Robert) Moison Breweries Ltd	141/4	$\begin{array}{cccc} 7 & 7\frac{1}{2} \\ 18\frac{3}{4} & 19\frac{3}{8} \\ 14 & 14\frac{3}{8} \\ 20\frac{1}{4} & 21\frac{1}{2} \end{array}$	1,725 1,193 3,314 110	5 Mar 16 Mar 9½ Mar 16 Feb	734 Jan 1938 Apr 1438 May 21½ May	East Kootenay Pr 7% pfd100 Pauchid Aircraft Ltd5 Fanny Farmer Candy Shops Inc1 Federal Grain Co 6½% red pfd100		27 28. 95c 95c 42 42 101 101	75 200 50 15	27 May 80c Mar 36½ Mar 101 May	28 May 2½ Jan 49 Jan 101 May
Molson Breweries Ltd Montreal Locomotive Works Montreal Telegraph40 Montreal Tranways100	17	35 36 16 ³ / ₄ 17 ¹ / ₈ 47 ¹ / ₂ 47 ¹ / ₂ 35 ¹ / ₈ 37	265 955 100 120	34 Feb 14 Mar 47 Apr 30 Apr	37½ Jan 17½ May 48 * Jan 40 Apr	Fleet Mfg & Aircraft* Ford Motor Co of Canada class A* Foreign Power Sec Corp common* Fraser Companies1	25/8 255/8 55	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	19,275 1,635 100 1,247	2 ¹ / ₈ Mar 21 Jan 15c Mar 42 ¹ / ₂ reb	31/4 Jan 261/2 Apr 40c Feb 551/2 May
National Breweries common 7% preferred25 National Drug & Chemical Dfd5	39½ 	$\begin{array}{cccc} 39 & 40 \frac{1}{2} \\ 43 & 43 \\ 11 & 11 \frac{1}{4} \end{array}$	1,175 35 470	37 Mar 41 ³ / ₄ Mar 10 ³ / ₄ Mar	45 Jan 45¼ Apr 11½ Jan	Great Lakes Paper Co Ltd com* Class A preferred* Hotel de LaSalle Inc*	18%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,720 155 2	16 Feb 41 Jan 9 May	19 Jan 43½ Jan 15 Jan
National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd Ogilvie Flour Mills common	1	23 23 ³ / ₄ 23 24 ¹ / ₄ 49 ¹ / ₄ 50 ¹ / ₂ 26 26 ¹ / ₂	2,568 141 1,548 215	18 Mar 24 Feb 43 Mar 24 ³ / ₄ Mar	23 ³ / ₄ May 25 ¹ / ₂ Jan 51 ¹ / ₂ Apr 28 Jan	Hubbard Pelt Co Ltd* International Paints (Can) Ltd cl A* 5% cumulative preferred20 Investment Foundation Ltd common*	5 13 71⁄4	$\begin{array}{cccc} 5 & 5 \\ 12 & 13 \\ 27\frac{1}{2} & 27\frac{1}{2} \\ 7\frac{1}{4} & 7\frac{1}{2} \end{array}$	25 45 40 207	5 Jan 83⁄4 Apr 27½ Jan 7 Mar	5 Jan 14¾ Apr 28 Feb 8¾ Jan
Ontario Steel Products Ottawa Electric Rwys Ottawa L H & Power common Page-Hersey Tubes*	40 18	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 4,741 581 250	16 Mar 25 Jan 15¾ Feb 29 Feb	18 Jan 40½ Mar 18¼ Jan 36 May	6% cum convertible preferred50 Lambert (Airred) Inc Loblaw Groceterias Co Ltd class A* Lowney Co Ltd (Waher M)*	 15½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 475 25 10,505	52 Mar 9 Jan 29 % May 12 ½ Jan	52½ Jan 10½ Jan 31 Jan 16½ May
Penmans Lid common Placer Development Poweil River Co- Power Corp of Canada Price Bros & Co Lid common	2136 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118 694 1,140 2.932	63 Mar 18½ Jan 37 Feb 11 Feb	663/4 May 22 Mar 421/8 May 161/4 Apr	MacLarén Power & Paper Co* Maple Leaf Milling Co Ltd* Maritime Teleg & Tel 7% pfd10 Massey-Harris Co Ltd 6¼% cv pfd_20	41 19 1/2	40 [%] 41 13 13 19 ¹ ⁄ ₄ 19 ¹ ⁄ ₂ 28 ¹ ⁄ ₄ 28 ¹ ⁄ ₂	170 85 100 225	36 Mar 10% Mar 19¼ May 25 Mar	43 Jan 14 Jan 20½ Jan 28½ Apr
Price Bros & Co Ltd common0 4% preferred100 Provincial Transport% Quebec Power	95 12	30 ½ 61 ¾ 95 96 12 12 16 ¼ 17	3,050 50 50 768	54½ Mar 93½ Mar 10½ Feb 15½ Mar	68 Jan 98½ Jan 13½ Jan 17½ Jan	McColl-Frontenac Oll 4% cum pfd_100 Melchers Distilleries Ltd common 6% preferred10 Mirvessua & Ontario Faper Co5	94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 75 212 2,095	93 Feb 4 ³ / ₄ Mar 12 ¹ / ₄ Feb 20 Feb	94 Apr 5½ Jan 13½ Jan 25¼ Apr
Regent Knitting \$1.60 preferred25 Rolland Paper common• 4% preferred10		$\begin{array}{cccc} 26 & 26 \\ 13\frac{1}{2} & 13\frac{1}{2} \\ 101 & 102 \end{array}$	- 75 5 10	24% Apr 12 Mar 100 Mar	26 May 14 Feb 102 May	Moore Corporation Ltd* Mount Royal Rice Mills Ltd* National Grocers Co. Ltd	73 ½ 	73½ 74 9% 10 13% 13%	35 110 25	65½ Feb 9½ Mar 13% May	75% Apr 10¼ Jan 13% May
Saguenay Power 4½% preferred100 St Lawrence Corp Ltd com St Lawrence Flour Mills 7% pfd100 St Lawrence Paper 6% pfd100	11 ¼ 1 127	102 102 11 ¹ / ₄ 11 ¹ / ₄ 151 151 127 130	50 100 5 210	101 Jan 10¼ Mar 151 May 109 Mar	102 Jan 16½ Jan 155 Apr 132 Jan	Orange Orush Ltd Faton Manufacturing Co Ltd com Paul Service Stores Ltd Power Corp of Canada 6% 1st pfd_100	8 ¹ /8 19 108	8 ¹ /8 8 ³ /8 19 20 13 14 108 109 ¹ /2	525 150 75 50	5% Mar 19 May 13 Mar 108 Mar	105% Jan 20° May 16½ Jan 111 Feb
Shawinigan Water & Power com50 Series A 4% prefeired50 Sherwin Williams of Can com* 7% preferred100	46½ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,036 1,230 631 95	20 ¼ Mar 44¼ Mar 22 Mar 144 Feb	21 ³ 4 Jan 475% Jan 27 Apr 150 Jan	Quebec Pulp & Paper 7% pfd 100 Quebec Tel Corp class A	17¼ 	17 ¹ / ₄ 18 10 ⁵ / ₈ 10 ⁵ / ₈ 5 5 ¹ / ₄	125	14½ Mar 10½ Jan 4¾ Feb	- 25 Jan 10% Apr 6½ Apr
Sicks Brewerles common	14 ³ / ₄ 1 22	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,110 75 70 315	12 Mar 111/2 Mar 21 Feb 161/2 Feb	15½ Jan 15 Apr 23 Apr 18¼ Apr	Reitmans: tGani) Ltd: 5/s red pfd 20 Russell Industries 180 Southern - Ganata Pr 4% pfd 100 Southern - Tweet Co-Ltd	化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	$ \begin{array}{r} 17 & & 17 \\ 17 & 17 \\ 17 \\ 4 & 17 \\ 4 \\ 115 & 115 \\ 396 & 416 \\ \end{array} $	395 10	17 Jan 13 ¼ Feb 104 Feb	18 Jan 18½ Apr 115 Jan
Southern Canada Power Standard Chemical common Steel Co of Canada common 7% preferred25 Tooke Brothers	7 77½ 7 80 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,231 253 255 75	53% Mar 67 Jan 72 Mar 7 Jan	7 ¹ / ₂ Jan 80 Apr 81 May 7 ³ / ₄ Jan	Stowell Screw. Co Lid class A		$\begin{array}{cccc} -39c & 41c \\ 20 & 20 \\ 1778 & 1778 \\ 21 & 21 \\ 20 & 20 \end{array}$	- 50 - 26 - 90	37e Feb 20 Anr 14½ Mar 17 Mar 17 Apr	41c Mar 23 Jan 18 Apr 21 May 21 Jan
United Steel Corp	8 7¼	8 8 7¼ 7% 101 101	25 625 10	5¾ Mar 5 Mar 101 Feb	8 May . 8 Apr 101 Feb	United Securities that Additional Ltd. United Securities that Additional Ltd. Western Gradings Ltd. Windsor Hotel Ltd.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 225 16	8½ Jan 27½ Mar 50c Mar 9 Mar	20 Apr 30 May 75e Feb
Wabsso Cotton Walker Gooderham & Worts Weston (Geo) common Wilslis Ltd	283/4	8 ¹ / ₄ 78 ¹ / ₂ 28 ¹ / ₄ 29 24 25 ¹ / ₄ 19 ¹ / ₂ 19 ¹ / ₂	60 1,290 450 125	68½ Mar 24 Mar 22% Mar 19 Mar	82 Apr 29¼ Apr 26½ Jan 21 Jan	Alger Gold Mines Ltd	<u>.</u>	3%c 3%e 1c 1c	5,000	3c Mar 2c Apr	12e Jan - 3½e Jan
Winnipeg Electric common • 5% preferred 100 Zelers: Lámited common • 5% preferred 25 6% preferred 25	26 38.7/2	136 38% 27 27	4,578 15 175 5	20¼ Feb 96 Jan 34¼ Apr 25% Feb	267/s May 98 Apr 387/s May 27 May	Base Metals Mining Corp Ltd	28½c 2½c	1734c 22 %26 12c 17c 22c 29c -21/2c 21/2c	68,900 [±] 160,100 4,000	12e Mar 9½c Mar 10c Jan 2½c May	22 ¹ / ₂ e May 22e Jan 30c Apr 5 ¹ / ₄ c Feb
Banks- Canadienne10 Commerce10	2234	28 ¹ / ₂ 28 ¹ / ₂ 20 ¹ / ₂ 20 ¹ / ₂ 22 ¹ / ₂ 22 ³ / ₄	2 75 145	2734 Apr 2044 Mar 2134 Apr	28½ Feb 21½ Jan 23 Jan	Bordulac Mines1 Bouseadillac Gold Mines Ltd1 Bouzan Gold Mines Ltd1		40c 40c 4c 4c 4c 4c	500 5,000	and the second second	56c Mar 5e Feb 6c Feb
Montreal 10 Nova Scotia 10 Royal 10 Toronto 10	25 ½ 35 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,255 141 1,478 25	25 Feb 35 Mar 23¼ Mar 35 Mar	28 Jan 37¼ Feb 25% Jan 38 Feb	Candego Gold Mines• Central Manitoba Mines Ltd1 Century Mining Corp Ltd1 Consolidated Beattie Mines Ltd2	35c	35c 38c 7½c 8c 10¼c 11c 65c 74c	6,000 2,000 12,500 8,200	30c Mar 715c May 9c Apr 68c Feb	56c Feb 10c Jan 11c Jan 74c May
Kontr	al Cu	rb Ma	rkat		······································	Consol Central Cadillace Mines Ltd1 Cortes Explorations Ltd1 Denison Nickel Mines Ltd1 Dickement Berk Lake	17c 9½c 70c	17c 18c 5c 6c 9 ¹ / ₂ c 10c 70c 70c	9,680 4,500 4,000 500	10c Mar 5c Mar 6% c Apr 70c May	22c Jan 9c Feb 10c May 70c May
,	Canadian Friday Last	Funds Week's	Sales for Week			Dickenson Red Lake1 Dome Mines Ltd Dulama Gold Mines Ltd Duvay Gold Mines Ltd1 East Sullivan Mines.Ltd1	24 7/2 	$\begin{array}{cccc} 20 & 20^{3} \\ 22^{1} \\ 22^{1} \\ 6c & 6c \\ 2.50 & 2.58 \end{array}$	80 39,000 1,000 400	20 Mar 17½c Mar 5c Mar 1.65 Mar	23 ½ Mar 27c Feb 8 ½c Feb 3.50 Jan
STOCKS— Acme Glove Works Ltd* Atlas Steel Limited*	Sale Price	of Prices Low High 9 ³ / ₄ 9 ³ / ₄	Shares 50	Range Sinc Low 9 Jan	e January 1 High 10 Mar	Eldona Gold Mines Ltd1 El Sol Gold Mines Ltd1		1.00 1.15 18c 21 ¹ / ₂ c 10c 11c	37,000 12,000 6,900	55c Mar 12c Mar 7c Mar	1.31 Feb 23 ³ 4c Feb 20c Jan
Bathurst Power & Paper Co Ltd B* Belgium Glove & Hos Co of Can Ltd_* Brand & Millen Ltd cless A*		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,455 208 200 1,000	10 Mar 4 Mar 7½ Jan 40c Mar	1234 Jan 61/2 Jan 91/2 Jan 1.00 Jan	Formaque Gold Mines Ltd	3c 17c 9.50	3c 4c 17c 19c 14e 14c 9.50 9.75	173,000 15,000 1,200 425	3c Mar 10c Mar 11c Mar 9 Apr	6¼c Mar 24c Jan 16c Feb 12 Jan
Brewers & Distillers of Vancouver		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 52 387	14 Apr 11½ Apr 4¼ Mar	16¼ Jan 12¾ Jan 7½ May	Hudson-Rand Gold Mines Ltd1 International Uranium Mining1 Joliet-Quebec Mines Ltd1		5c 5c 69½c 83c 38¢ 40c	918 39,800 2,000	5c Apr 50c Feb 25c Mar	11c Jan 83c May 49c Feb
Brown Company commonI PreferredI Butterfly Hosiery Co LtdI	115 1. 5 101½ 25	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	145 7,150 1,405 28	74 Feb 3½ Mar 78½ Mar 25 May	117 Apr 6 ¹ / ₈ Jan 108 Jan 25 May	Lingman Lake Gold Mines Ltd1 Lingside Gold Mines Ltd1 Louvicourt Goldfields Ltd1 Macdonald Mines Ltd1	66c	38c 38c 6c 7c 63c 73c 98c 1.15	600 3,000 47,300 32,900	30c Mar 4c Mar 42c Mar 55c Mar	50c Feb 8c Feb 1.45 Jan 1.90 Jan
Canada & Dominion Sugar Canada Malting Co Ltd	171/4 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 421 115 50	11 ³ ⁄ ₄ Feb 15 ¹ ⁄ ₂ Feb 44 Apr 15 ¹ ⁄ ₂ Mar	13% Apr 18% Jan 50 Jan 18 Jan	Nechi Cons Dredging1 New Calumet Mines Ltd1 Normetal Mining Corp Ltd1 O'Brien Gold Mines Ltd1	2.20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,400 1,500 3,400 2,400	92c Apr 88c Mar 1.55 Mar 1.50 Mar	1.18 Jan 1.41 May 2.29 Apr 2.17 Jan
Canadian Dredge & Dock Co Ltd Canadian Fairbanks-Morse Co Canadian Food Products Ltd common *	22 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 25 100 140	10 ¹ / ₂ Mar 18 ¹ / ₂ Mar 34 May 8 ⁵ / ₈ Mar	12½ Jan 25 Jan 34 May 10 May	Pandora Cadallic Gold Mines Ltd1 Pitt Gold Mining Co Ltd1 Quebec Labrador Development1	 5c 66c	60 60 50 50 660 660	500 2,500 500	5c Jan 4½c Mar 57c Mar	7½e Jan 9e Jan 89c Feb
Class A Canadian Industries common Canadian Ingersol Rand Co Ltd	21 1/2	15 1/8 15 1/8 21 1/2 22 74 7/8 74 7/8	25 485 70	15 Apr 19½ Mar 61% Jan	15 1/8 May 24 1/2 Jan 74 7/8 May	Quebec Manganese Mines Quebec Yellowknife Gold Mines Ltd1 Rochette Gold Mines Ltd1	40c 12%c 13c	31c 41 ¹ / ₂ e 12c 15e 13c 17 ¹ / ₂ e	-148,200 25,500 74,200	19c Feb 6c Apr 10c Jan	65e Jan 15c May 17½e May
Canadian Inter Inv Trust common* Canadian Light & Power Co10 Canadian Marconi CoI Candn Power & Paper Inv Ltd com*	2 ¹ ⁄ ₄ 1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400- 195- 2,668 178	2 Mar 8 Mar 1.45 Feb 1.50 Mar	4 Jan 35 Apr 2¼ Apr 2.00 Jan	Santiago Mines Ltd50c Sheep Creek Gold Mines Ltd50c Sherritt-Gordon Mines Ltd1 Biscoe Gold Mines Ltd1	3.10	13c 14 ½ c 1.09 1.09 2.85 3.15 50c 50c	6,600 200 22.850 1,500	11%c Mar 1.01 Mar 1.45 Mar 35c Apr	16¢ Jan 1,15 Jan 3.25 Apr 50¢ Apr
5% cum preferred Canadian Vickers Ltd .common	31 - <u>4 ½</u> 1-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 605 45 5,955	10 Mar 20 ¹ / ₂ Mar 130 Feb 3 ¹ / ₈ Apr	13 Apr 34½ Apr 147 Apr 4½ Apr	Sladen-Malartic Mines LtdI Soma-Duvernay Gold Mines LtdI Stadacona Mines (1944) Ltd# Standard Gold Mines Ltd#	57c	360 360 10½ c 10½ c 55c 58c 7c 7c	1,000 2,000 6,314 1,000	35e Jan 8c Feb 50e Mar 7c Mar	36e May 13c Jan 67c Jan 11c Jan
Cassidy's Limited common1 Catelli Food Products Ltd common* Chateau-Gai Wines Ltd*	. 13	$\begin{array}{cccc} 45 & 45 \\ 13 & 13 \\ 27\frac{1}{2} & 27\frac{1}{2} \\ 10 & 10 \end{array}$	25 1,000 25 25 25	38 Feb 12 Mar 26 Feb 714 Mar	45 May 14 Jan 28 Jan	Sullivan Cons Mines Ltd1 Thurbois Mines I Vinray Malartic Mines I Waite Amulet Mines Ltd*	1.35 7.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 2,500 8,000 450	99c Mar 6c Apr 4c Mar 4.75 Feb	2.08 Jan 19½c Jan 9e Jan 7.25 Apr
Claude Neon Gen Adv common Preferred100 Commercial Alcohols Ltd common5 8 % preferred5	51/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,107 7 14,240 200	7½ Mar 30c Apr 46½ Apr 3¾ Feb 6¾ Apr	10 Apr 50c Jan 50 Mar 5 ³ / ₈ May	Oil Stocks	29c	2.40 2.44 28 ¹ / ₂ c 30c	1,500 7,000	1.60 Mar 19c Jan 3.75 Feb	2.45 Apr 33c Apr 6.25 Apr
Consolidated Bakerles of Canada Ltd. Consolidated Div Standard Sec cl A Preferred	-	13 13 35c 35c 16 16	200 25 33 14	13 May 35c Mar 16 Apr	7 Jan 15½ Jan 45c Feb 16½ Feb	Calgary & Edmonton Corp Ltd	22c	5.90 6.10 20 ¹ / ₄ c 23c .45c 52c 1.69 1.72	100	3.75 Feb 12½c Feb 38c Feb 1.25 Jan	6.25 Apr 24c Apr 52c Apr 1.95 Mar
Consolidated Lithograph Mfg Co Ltd_• Consolidated Paper Corp Ltd Consolidated Textile Mills Ltd com_• 5% preferred20	19 34 16	$\begin{array}{cccc} 25 & 25 \\ 18\% & 20 \\ 15 & 16\% \\ 16 & 17 \end{array}$	100 15,163 1,845 105	16 Apr 20 Jan 14 ³ / ₄ Mar 9 Feb 16 May	25 Mar 20 May 16 ¹ / ₈ May 17 ¹ / ₂ Jan	Home Oil Co Ltd New Pacalta Oils Okalta Oils Ltd Omnitrans Exploration Ltd	8.70 	1.69 1.72 8.00 8.75 18 ¹ / ₂ c 19 ¹ / ₂ c 1.59 1.70 7c 8c	6,945 9,700 1,300	1.25 Jah 5.25 Feb 17c Apr 95c Mar 7c Mar	8.75 May 32½c Apr 1.75 Apr 16c Feb
Cub Aircraft Corp Ltd	60c	60c 60c	2,600	55c Mar	95c Jan	Royalite Oil Co Ltd		18 181/2	13,300	16 Feb	19 Apr

For footnotes see page 42.

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CANADIAN LISTED MARKETS

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Tor	onto Stock				STOCKS-		Range of Prices	Sales for Week Shares	Range Sinc	e January 1
	Last	Veek's Sales Range for Week		a ha she h	Canadian Oil Cos common*	1916	Low High 12½ 14	263	Low 11 Mar	High 15 Jan
STOCKS-	Par Lot	of Prices Shares	Range Sine Low	o January 1 High	4% preferred100 Canadian Pacific Railway25 Canadian Wirebound class A	1.71/2	$\begin{array}{ccc} 90 & 90 \\ 17 & 17\frac{3}{4} \end{array}$	10 17,718	90 May 12¾ Mar	90 May 18½ Apr
Abitibi Power & Paper common \$1.50 preferred	20 20% 20%	4 17¼ 2,240 4 20% 3,111	12½ Mar 17% Mar	17% Jan 20% May	Carlood Gold1	1 20	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20 1,600 20,550	24 Apr 1.21 Apr 1.20 Feb	26 Apr 2.65 Jan
Acadia-Atlantic class A Preferred Acme Gas & Oil	100 10	2 18 135 0 100 5	16½ Mar 98 Feb	19 Mar 101 Mar	Central Patricia Geld Mines1 Central Porcupine1 Centremaque Gold1	1 20	1.20 1.30 14c 16c	2,220 8,000	1.05 Mar 13c Mar	1.49 May 1.40 Jan 33c Jan
Akaitcho Yellowknife	81/ 75	c 8c 6,000 4 8 ¹ /4 200 5c 75c 2,700	6c Apr 7% Feb 65c Mar	8° Jan 8% Jan 87% Jan	Chatco Steel common		7½c 7½c 12 12	3,500	7c Mar	16c. Feb
Alberta Pacific Cons	1 21c 20	c - 22c 7,065	15½c Apr	24c Apr	Chateau-Gal Wines		9 ³ / ₄ 10 47c 53c	100 515 2,500	11½ Mar 7½ Mar 30c Mar	13 Jan 10 Apr 65c Jan
Aluminium Ltd new	* 52 ³ 4 5	$\begin{array}{cccc} 4c & 9,000 \\ 2 & 53^{3}4 & 1,130 \\ 4 & 53 & 1,045 \end{array}$	3½c Mar 33¼ Mar 44½ Mar	13c. Jan 57 Apr	Cheskirk Mines1 Chesterville Mines1 Chimo Gold1	6 ¼ c 2.30	6 ¹ / ₄ c 7 ¹ / ₂ c 2.30 2.49	13,000 3,500	4c Mar 2.24 Mar	8½c Jan 3.00 Mar
Aluminum Co of Canada pfd Amalgamated Larder Mines American Yellowknife	25 25 24 ¹ / ₂ 1 21 ¹ / ₂ c 21	8 25 1,533 c 23c 47,167	24 Mar 20c Mar	54½ Apr 25½ Feb 38c Jan	Chromium*		17c 17c 17c 1.25	500 340	15c Mar 1.00 Apr	30c Feb 1.25 Apr
Anglo Canadian Oil	a secolaria da contra da	2c 14 ³ 4c 30,300 0 2.60 45,350	8c Apr	16%2C Feb	Circle Bar Kniting common		10 10 3 ¹ / ₄ c 4 ³ / ₈ c	50 7,500	9 Apr 3c Feb	10% Jan 5c Jan
Anglo-Hwonian Anglo Rouyn Mines Apex Cons Resources		0 8.50 920 c 55c 16,350	1.35 Mar 8.35 Apr 32c. Mar	2.60 May 9.20 Apr 65c Jan	Cochrane Dunlop common	2.04	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 5,500 40	15c Feb 1.76 Mar 6 ⁵ / ₈ Mar	22c Jan 2.45 Jan 8 Jan
Aquarius Forcupine	$\begin{array}{cccc} & 6c & 6c \\1 & & 9\% \\1 & 12c & 12 \end{array}$	6c 6c 5,500 c 97% c 1,000 c 12c 3,100	5c Feb 9¼c Apr 6½c Mar	9420 Jan 310 Jan	Class A	 13	$13\frac{1}{2}$ $14\frac{7}{8}$ 13 $13\frac{1}{4}$	215	12½ Mar	14% May
Argus Corp common Warrants		8-7 335	51/2 Mar	14c Apr	Cockshutt Plow• Coin Lake1 Colemac Yellowknife1		13 13 ¹ / ₄ 18c 20c 5c 6c	505 4,680 7,000	10 Feb 16c Mar 5c Mar	13½ Apr 27c Jan 7¾c Feb
Arjon Gold	1 10¼c 10¼	40c 65 13c 1,500 1221/2c 17,600	35c Mar 6c Mar 15c Mar	69C Jan 15C Jan 38C Jan	Commoil* Commonwealth Petroleum* Conduits National1		35c 35c 53c 53c 6 ³ / ₄ 6 ³ / ₄	1,500 1,000	34c Mar 46c Apr	36c Jan 55c Apr
Ashdewn Hardware class A	110 13 ⁵ 8 135	8 13% 15	11 . Apr-	13% Apr	Coniagas Mines		1.50 1.50 95c 95c	100 100 500	5½ Apr 1.40 Apr 65c Apr	6% Jan 1.50 Apr 1.00 Jan
11 Astoria Quebec Athona Mines	1 9	c 9c 9,500 c 9½c 3,700 c 9c 6,200	6c Mar 6c Mar 4c Mar	16% Jan 11c Jan 9% Jan	Consolidated Beattle Mines2 Consolidated Central Cadillac1	68c 17c	66c 73c 17c 17½c	16,900 1,500	55c Mar 15c Mar	85c Jan
Atlas Steel Atlas Yeilowknife	$11\frac{1}{2}$ 113 12c 10	a 115% 2,245 c 12c 10,200	10 Mar 9c Feb	13 1/2 Jan 15 Feb	Consolidated Homestead Oil	22c 109 ⁴ / ₂	20c 22 ½c 107 ½ 110	108,150 4,130	13c Feb 91½ Mar	21c Jan 24c Apr 111 Apr
Aubelle Mines	1 100 10	c 19c 8,300	8c Apr 15c Mar	15c Feb 25c Jan	Consumers Gas0 Consumers Gas100 Convest Exploration	150 1.02	$\begin{array}{cccc} 9\frac{1}{2} & 9\frac{1}{2} \\ 148 & 150 \\ 1.02 & 1.12 \end{array}$	25 201	8 Apr 145 Mar	10% Feb 154 Jan
Auto Fabrics class B		0 3.70 3,000 s 5% 125	3.00 Apr 5¼ Apr	4.00 Jan 5% May	Cosmos Imperial Mills*		28 28	14,180 165	70c Mar 25 Jan	1.23 Apr 28 Apr
Bagamac Mines Bankfield Consolidated Bank of Montreal	1 6	c 7c 3,000	6c Mar		Cournor Mining1 Craig Bit0 Crestaurum Mines1	15e 26c	15c 15c 4 ³ / ₄ 4 ³ / ₄ 23c 26c	100 100 14,350	15c Apr 4¼ Mar 19c Mar	22c Jan 5½ Feb 30c Jan
Bank of Nova Scotia Base Metals Mining		4 25 ³ /4 500 8 35 80 c 22c 283,816	25 Feb 347a May 90 Mar	371/2 Feb	Croinor Pershing1 Crow's Nest Coal100 Crowshore Patricie	55c 16c	55c 60c 50 51	6,600 20	55c Apr 42 Jan	90c Mar 51 May
Bathurst Power class A Bear Exploration & Radium	1 491/40 40	0 20 45	17 Mar	22 Jan	Crowshore Patricies	65c	16c 17c 65c 65c	18,800 100	10c Mar 50c Mar	19c Apr 1.00 Jan
Beaulieu Yellowknite Bell Telephone	1 -13½c 11¾	0 40 40 c 17c 132,200	27c Mar 38½ Apr 9c Mar	92c Jan 41 Jan 25c Jan	D'Aragon Mines1 Davies Petroleum* Davis Leather class A*	80 15½0	8c 9 ¹ / ₂ c 15 ¹ / ₂ c 15 ³ / ₄ c 25 ³ / ₄ 26	, 17,200 1,500 115	7c Mar 10c Mar 23½ Mar	21c Jan 20c Apr
Berens River		2 163¾ 746 e 38c 1.726	160 Mar 33c Mar	65c Jan	Denison Nickel Mines	1.20 9½c	1.20 1.21 7 ¹ / ₄ c 10 ¹ / ₂ c	1,000 66,100	1.05 Apr 5c Mar	26½ Jan 1.60 Jan 10½c May
Class B	18 1	8 18 250 4 4 ³ 4 200	17 Feb 4½ Mar	18 1/2 Feb	Detta Red Lake1 Dexter Red Lake1 Dickenson Red Lake1	15 %20 350 700	15½c 17c 35c 35c 70c 74c	17,800 2,000 12,400	11c Apr 30c Feb 45c Mar	48c Feb 45c Mar 82c Jan
Beveourt Gold Bidgood Kirkland Gold Biltmore Hats class A preferred	ingener 🕿 de la serie de la s	c 40c 4,800 c 21c 16,500 9 19 25	25c Mar 18c Mar 18 ³ 4 Apr	50c Feb 28c Jan 20 Apr	Discovery Yellowknife1 Distillers Seagrams2	# 45c	45c - 51c	46,700	40c Mar	64c Jan
Bobjo Mines Ltd Bonetal Gold	1 14c 13 1 17c 17	c 14 ¹ /4c 7,200 c 20c 1,600	10c Mar 14c Apr	170 Jan 290 Feb	Diversified Mining• Dome Mines Ltd•	49½C 19¾	46c 52c 19 ³ / ₄ 21	1,100 24,600 3,675	16¾ Feb 40c Apr 19¾ Jan	21% Apr 65c Jan 23% Mar
Bonville Gold Bordulac Mines Eoyeon Pershing	1 40c 3	c 3c 5,500 c 45c 3,000	2½c Apr 40c May	5c: Mar 55c Mar	Dominion Bank 10 Dominion Coal preferred 25 Dominion Dairies common *		25 25 19¼ 19¼	650 50	25 Jan 16 Apr	27 Feb 1934 Apr
Bralorne Mines Ltd Brand & Millen class A	* 9:15 9.00	c 4 ¹ / ₂ c 4,700 0 9.35 2,425 c 50c 200	4c Apr 7.50 Apr	60 Jan 11 Jan	Dominion Fabrics common*		8 8 14 14	75 - 34	8 Apr 14 May	9¼ Jan 14 May
Brantford Cordage	* 1	2 12 100	40c Mar 10 Jan	1:00 Feb 12 May	Dominion Foundry & Steet1 Dominion Magnesium• Dominion Malting common•	$26\frac{3}{4}$ 11 $\frac{1}{2}$	$26\frac{1}{2}$ 26 $\frac{7}{8}$ 9 $\frac{3}{8}$ 11 $\frac{3}{4}$	542 10,540	22 Mar 6 Mar	28 Jan 11¾ May
Brantford Cordage preferred Brazilian Traction Light & Pwr co Brewis Red Lake	om* 18 ³ /4 18 ¹ /2	2 26 ¹ / ₂ 200 2 19 2,437 c 4 ⁷ / ₈ c 2,000	26½ Apr 17 Feb 4¾c Apr	26½ Apr 20 Mar	f Dominion Scottish Investment com1	41/4	24 24 4¼ 4¼	100 100	23 Feb 3½ Mar	24 May 4½ Apr
British American Oil common	. 021/ 023/	3 24 3,520	20 Feb	7½c Jan 24¾ Apr	Dominion Scottish Inv pfd50 Dominion Steel & Coal class B5 Dominion Stores*	171/4	44 ³ / ₄ 44 ⁷ / ₈ 16 ⁷ / ₈ 17 ³ / ₈ 24 25	25 5,609 595	40 Feb 13% Feb 21% Mar	44% Apr 18% Jan 26% Jan
British Columbia Forest Products	100 92		237/8 Jan 91 Mar 3 Mar	26¼ May 99 Jan 4 Jan	Dominion Tar & Chemical com* Preferred231/2	26	25 1/8 26 22 22	70 25	22½ Mar 19¾ Mar	26½ Feb 22 May
British Columbia Packers class A. Class B	* <u>61/4</u>	121/2 110	11½ Mar 4¼ Mar	13½ Jan 7½ May	Dominion Textile common100 Dominion Woollens*		12 ⁷ / ₈ 13	325 350	11 Feb 10½ Mar	13½ Apr 14 Jan
British Columbia Power A	* 21/2 21/4	2 27 445 4 2 ⁵ / ₈ 475	2434 Jan 2 Apr	27 Mar 2% Jan	Donalda Mines1 Dulama Gold Mines Ltd* Duquesne Mining Co1	770	72c 80c 22½c 26c	24,400 106,900	51c Mar 17c Jan	1.10 Feb 29c Feb
British Dominion Oil Broulan Percupine Bruck Mills	* 29½c 280	c 31 ½ c 117,900 c 30c 2,300 c 28 200	16c Feb 27c Apr	33c Apr 37c Jan	Duvay Gold Mines	20 /20	26c 38c 6c 6 ³ /4¢	19,800 5,500	26c May 5c Mar	74c Jan 12c Jan
Buffalo Canadian	• 1.85 1.85	c 72c 3,066 5 1.90 1,834	22 Mar 40c Mar 1.50 Mar	28 May 990 Jan 2.40 Jan	East Amphi1 Bast Crest Oil• East Leduc Oil• East Malartic Mines1	80 7¾e 420	7 ¹ / ₂ c 8c 7c 7 ³ / ₄ c 38c 42c	11,500 -7,000 15,800	7c Mar 5½c Mar 26c Feb	33c Jan 10c. Feb 65c Jan
Buffalo Canadian Buffalo Red Lake Mines	• 110 1 100 - 100	c 11c 1,000 r 12c 14,900	6c Mar	15%c Teb		1.55	1.55 1.65	5,020	1.52 Apr	2.08 Feb
Burlington Steel	* 33 321/	a 33 325 12 ¹ / ₂ 75	281/+ Feb 10 ³ /+ Mar	33 May 12½ Apr	East Sullivan Mines1 Eastern Steel Economic Investment25	2.50 37	2.45 2.60 8 ⁷ / ₈ 9 37 37	13,000 995 30	1.60 Mar 6¼ Mar 30 Jan	3.50 Jan 10 Apr 38 Jan
Buffalo Act Internet Buffalo Recurs Burington Steel Burns & Co class A Class B Burrard class A	* 26 25 * 26 16 ¹ / ₂ * 26 25 * 26 * 25 * 26 * 25 * 26 * 25 * 26 * 25 * 26 * 25 * 26 * 25 * 25	2 17 276 8 ¹ / ₂ 110	21 Apr 13½ Feb 7½ Mar	29 Jan 17 May 81/2 Apr	Eddy Paper class A20 Elder Mines1	18¼ 50c	18 ¹ / ₄ 19 50c 51c	420- 11,000	16 Mar 45c Mar	19½ Jan 74c Jan
Calgary & Edmonton Calgary & Edmonton Calinan Flin, Flon Campbell Red Lake		10c 5.500 6,20 26,680	8c Mar 3.65 Feb	15C Feb 6.30 Apr	Eldona Gold Mines1 El Sol Gold Mines1	1.11 20c	95c 1.11 19c 22c	119,400 21,300	55c Mar 12c Mar	1.30 Feb 25c Jan
Calinan Flin Flon	1 11½c 110 1 55c 52c	13c 10,500 55c 10,300	Sc. Feb	Se Mar	Equitable Life Insurance25 Eureka Corp1	 1.95	20 20 12 12 1.80 2.00	35 25 9,600-	19% Apr 10. Apr 1.15 Apr	20 Apr 12¼ Jan 4.55 Jan
Canada Bread common Canada Cement common Canada Iron Poundry preferred Canada. Maiting Canada. Maiting Canada Northern, Power	* 2.73	2.95 5,800 4 ¹ /4 200		3;90 Mar 4½ Jan	Falconbridge Nickel* Famous Players*	4.35 17%	4.35 4.45	3,335	3.60 Mar	4.55 Jan
Canada Iron Foundry preferred Canada Malting	$20 - 19\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13% Mar	20 May 1334 May	Fanay Farmer Candy Shors1 Federal Grain com*	421/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,110 635 1,375	15 % Mar 34 Mar 3½ Mar	18 Jan 47½ Jan 7 May-
Canada Northern Power	* 103 % 934		9½ Mar		Preferred100 Federal Kirkland1	5c	100 103 ¹ /4 5c 7c	255 2,709	85 Mar 4%c Apr	1034 May 7c May
Canada Permanent Mtge	16 ¹ /s 16 ¹ /s 16 ¹ /s 190	16½ 430 191 5	15 1/2 Mar	38 Apr 18Jan 291% Jan	Fibre Preducts common* Preferred10		71/2 71/2 81/4 81/2		7¼ Feb 8 Jan	9 Feb 8% Mar
Canada S S Lines common	Martin	1.109/	11 Feb	44 Jan	Fittings Ltd common Class A Fleet Mig & Aircraft Fleury-Bissell preferred100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 60 5,575	7¼ Mar 11 Mar 2% Mar	8½ Apr 12 Apr 3½ Peb
Canada Wire & Cable class A	28 1/2	130	21 1/2 Mar	-804 May 	Fleury-Bissell preferred100 Ford of Canada class A*	25 5/8	15 ¹ / ₄ 15 ¹ / ₄ 25 26 ¹ / ₄	180 3,100	13¾ Feb 21 Jan	15¼ Apr 26½ Apr
Canadian Bank of Commerce Canadian Brewerles	* 213 * 21 ½	22 ³ / ₄ 803 22 4,564	21-34 Mar	23 Jan 24. Jan	Gatineau Power common		2.00 2.09 19½ 19½	300 245	1.30 Mar 18½ Feb	2.29 Feb 20 Jan
Canadian Canners common Ist preferred Convertible preferred Canadian Car common		25	16% Mar 23 Mar	21½ May 23% Jan	5% preferred100 General Bakeries General Products Mfg class A*	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 200 25	101 Feb 2½ Mar 16 May	109 Jan 3% Jan 17 Jan
		$13\frac{1}{2}$ 2,125 17 425	17 Mar 10 Mar 15% Apr	21½ Mag 13% Jan 17 Jan	General Steel Wares common* Preferred100	151/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 30	14 Feb 99 Apr	16½ Jan 106½ Jan
Canadian Celanese common Preferred New preferred	* 76 ¹ / ₄ 73 ¹ / ₂ 25 37 ¹ / ₂ 25 21 ¹ / ₂	77 335 38½ 70	56 ⁵ / ₈ Feb 34 ¹ / ₂ Feb 20 ¹ / ₂ Mar	17 Jan 77 May 38½ May 22½ Jan	Giant Yellowknife Gold Mines1 Gillies Lake1	4.55 8c	4.45 4.65 8c 10c	20,227 12,400	2.90 Mar 7½c Apr	6.30 Apr 14c Feb
Canadian Dredge Canadian Food Products common_	* 22 20	22 + 1.950	16 Mar	23½ Jan 25½ Jan	Globe Oil1 God's Lake Gold* Goldale Mines1	74c 74c 17½c	72c 76 ½c 71c 77c 17 ½c 18 ½c	57,920 42,900 13,100	50c Mar 48c Mar 11c Apr	82c Apr 1.09 Jan 18½c May
Preferred	15 141/2	15 266 88 * 100	8 Mar 13½ Apr 82 Apr	11% Jan 15% Feb 90 Feb	Goldcrest Gold1 Gold Eagle Mines1	11c	11c 11c 4c 4 ¹ / ₄ c	300	10c Mar	16c Jan
Canadian Industrial Alcohol "A" Class B Canadian Locomotive		13 670 12 ⁵ 8 200	10 Mar 11 % Mar 21 Mar	14 Apr 131/4 Apr	Golden Arrow1 Golden Manitou Mines1	11c 2.60	10c 12c 2.55 2.63	7,500 9,600 15,100	4c Jan 10c Mar 1.95 Mar	7%c Peb 14c Jan 2.70 Apr
Canadian Malartic	780	24-% /5 80e 2,250		30 Jan 880 Feb	Goldhawk Porcupine• Goldors MinesT	7c 4½c	7c 9c 4½c 5c	2,500 41,500	7c Apr 3c Mar	16c Jan 9c Jan
For footnotes see page 42.		تريد أحكاد المراجع وموتسمة	· · · · · ·		~ ~~	<i>σ</i> -	- Fr			

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THE COMMERCIAL & FINANCIAL CHRONICLE

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDED MAY 7

, (2001) 			anatan tahun atau atau atau		IAN LIS	STED MARKETS	a na sa				
STOCKS-	Friday Last Sale Prio	Range	Sales for Week Shares	Range Since			Friday Last Sale Price Par	Weck's Range of Prices Low High	Sales for Week Shares	' Range Since Low	January 1 High
Goldvue Mines Goodfish Mining Goodyear Tire common	- رئيس در ور الحسسي	Low High 17c 20c .4c 4c -112 113	20,700 2,500 50	Low 10c Mar 2½c Mar 104 Feb	High 25½c Jan 4¼c Mar 113 May	Mercury Mills Mid-Continent On Midland & Pacific Grain	: 17¾ ; 9c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210 29,500 25 2,700	15 Mar 5½c Mar 14 ³ 4 Mar 1.75 Mar	18 Apr 11c Jan 16 Feb 3 Jan
Gordon Mackay class A Graften & Co class A Graften Busquet	50 * 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 525 40 825	49 Feb 10 Mar 19 Mar 10c May	53 Apr 1034 Jan 20 Apr 14c Mar	Milting Brick Mining Corp Modern Tool Works Monarch Knitting common		$\begin{array}{ccc} 7.80 & 8.00 \\ 6\frac{1}{2} & 6\frac{1}{2} \\ 14 & 14 \end{array}$	2,100 7,680 25 150	5 Apr 14 Apr	8.00 May 6 ³ 4 Jan 15 ³ 4 Jan
Great Lakes Paper common Class A preferred Great West Coal	* ,1834	$\begin{array}{rrrr} 18\frac{1}{4} & 18\frac{3}{4} \\ 43 & 43\frac{3}{4} \\ 12\frac{1}{2} & 12\frac{7}{8} \end{array}$	3,645 350 200	15% Mar 40½ Jan 16¾ Mar	19 Jan 44 Jan 12% May	Moneta Porcupine Montreal Locomotive	100	96 97 35c 38c 17 17½	200 4,765 720	95 Apr 28c Mar 14 Mar	97½ Apr 39c Jan 17¼ Apr
Great West Felt preferred Grull Winksne Guayana Mines Gulf Lead Mines	1 1 78c	$\begin{array}{cccc} 7\frac{1}{2} & 7\frac{3}{4} \\ 5c & 5c \\ 75c & 78c \\ 1.91 & 2.75 \end{array}$	100 * 500 5,400 127,200	7¼ Feb 5c May 60c Mar 1.40 Apr	7 ³ / ₄ Apr 6c Jan 88c Feb 2.75 May	Moore Corp common Preferred Morrison Bras5 Mosher Long Lac	-23	$\begin{array}{rrrr} 73 & 74 \\ 25^{3}4 & 25^{3}4 \\ 3 & 3 \\ 13c & 13c \end{array}$	395 175 32 6,500	65 Feb 25 Mar 3 Feb 9c Apr	76 Apr 26 ½ Jan 4 Feb 15c Feb
Gunnar Gold Gypsum Lime & Alabastine	1 * 15	$\begin{array}{ccc} 31c & 31c \\ 14\frac{7}{8} & 15\frac{1}{4} \\ 9 & 9 \end{array}$	$1,050 \\ 1,970 \\ 25 \\ 1,000$	24c Jan 13¼ Mar 8½ Apr 3½c Apr	37c Mar 16 Jan 9 May 5½c Jan	Mosher Long Lac Mylamaque Mines National Drug preferred National Grocers com	5 12	13c 14½c 11 12 14 14¼	16,700 283 276	13c May 10¼ Mar 13¼ Apr	37c Mar 12 May 16 Jan
Halcrow Swayze Haliwell Gold Hallnor Mines	*	4c 4c 3c 3c 3.65 3.85 17c 20c	1,000 1,000 300 37,350	13sc Apr 3.60 Apr 12c Mar	3e Mar 5.00 Feb 32c Jan	Preferred National Hosfery class A Class B National Petroieum	-20 * 12 $^{\circ}$ $10^{3/4}$	28 28 11 12 10 ³ 4 11 24c 25c	40 200 90 3,500	27½ Mar 10 Mar 10 Apr 18c Mar	28 ¹ ⁄ ₂ Jan 12 ¹ ⁄ ₂ Mar 12 ¹ ⁄ ₂ Apr 33c Jan
Hard Rock Gold Mines Harding Carpets Harker Gold Harricana Gold Mines Hasaga Gold Headway Red Lake	$\begin{array}{c}^{\bullet} & 10\frac{1}{2} \\1 & 8\frac{1}{2}c \\1 & 80c \\1 & \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	305 52,550 4,027 500	91/2 Mar 61/20 Apr 50 Mar 700 Mar 50 May 70 Apr	11½ Jan 12c Jan 15c May 95c Feb 7c Jan 16c Jan	National Sewer Pipe class A National Steel Car	* 23 ¹ / ₂ 1 2.37 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	149 2,485 35,500 130 6,500	25 1/8 Mar 18 1/4 Mar 1.91 Mar 100 1/8 Apr 2 1/2 c Mar	34 Jan 24 May 2.99 Feb 101 Apr 6c Feb
Heath Gold Hedley Mascot Hendershot Paper common		9c 10c . 60c 65c 13¼ 13¼	3,500 4,400 50 32,350	49c Apr 13¼ Apr 10c Mar	95c Jan 14¼ Jan 24½c Feb	New Bidlamaque New Calumet Mines New Marlon Gold New Norzone	• 26c	1.28 1.41 23c 26c 17c 20c	11,900 5,400 56,650	75c Mar 20c Mar 15c Feb	1.45 Apr 31c Jan 28c Jan
Heva Gold Mines Highland-Bell Highridge Mining	1 71c	13c 14 ¹ / ₂ c 69c 71c 6c 6 ¹ / ₂ c 9c 9 ⁵ / ₈ c	32,550 3,500 2,500 3,500	50c Jan 5c Mar 7½c Mar	71c May 8c Jan 15c Jan	New Norzone New Pacalta Olis New Rouyn Merger Nib Yellowkhife Nicholson Mines		$\begin{array}{cccc} 17c & -21c \\ 30c & 30c \\ 5\frac{1}{2}c & 5\frac{1}{2}c \\ 7\frac{1}{2}c & 8c \end{array}$	23,264 1,800 500 13,500	* 17c Apr 25½c Mar 4c Mar 4c Mar	33c Apr 46c Jan 7½c Jan 12½c Apr
Highwood Sarcee	5 9.40 6 8.50	19 19 ¼ 9.40 9.75 8.05 8.50 6c 6½c 30½c 34½c	3,000 340 6,903 8,100 9,500	18 Mar 9 Apr 5.35 Feb 5c Mar 25¼c Mar	20 Apr 12 Jan 8.50 May 9c Feb 40c Jan	Nipissing Mines Noranda Mines Norbenite Malartic Mines Nordon Corp	50°	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,802 5,000 200	1.00 Apr 43 Mar 11c Feb 15c Mar	1.40 Jan 51½ Jan 24c Jan 20c Jan
Howey Gold Hoyle Mining Hudson Bay Mining & Smelting		23c 23 ½c 26c 30c 51 51 ¼ 3c 3 ³ 4c	2,200 2,000 1,507 5,000	18c Mar 26c May 43½ Jan 2¼c Jan	32c Jan 30c May 51½ Apr 3¾c May	Normetal Mining Norpick Gold Mines Norseman Mines North Inca Gold	1 5 ¹ / ₄ c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,438 9,000 4,700 10,000	1.50 Mar 47% c Apr 31/2 c Mar 14 c Apr	2.30 Apr 10c Jan 10c Jan 32c Jan
Hugh Malartic Huron & Erie 30% paid Imperial Bank Imperial Oil	10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	508 495 13,539	21 Apr -23 ³ / ₄ Apr 14 Mar	23 Jan 27 Jan 16 ⁷ 8 May	Northland Mines (1940) North Star Oll common O'Brien Gold Mines	···· [•] 4 ¹ / ₂ ····1 1.88	$\begin{array}{ccc} 3\frac{1}{8}c & 3\frac{1}{2}c \\ 4\frac{1}{4} & 4\frac{3}{4} \\ 1.85 & 2.05 \end{array}$	600 1,075 11,275	3c Mar 3¼ Mar 1.40 Mar	4½c Feb 4% Jan 2.20°Jan
Imperial Tobacco of Canada ordinal 4% preferred	ry_5 _ 25 25 1 5 ¹ /4c	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,330 250 12,000	12 Mar 24½ Mar 4½c Apr	14¼ Jan 25¼ Muy 7c Feb	Ogama-Rockland Okaita Olis O'Leary Malartic	* 1.65 *	83c 86c 1.52 1.70 15c 15c 4 ¹ / ₂ c 4 ¹ / ₂ c	46.000 27,945 1,500 1,000	59c Jan 92c Jan 10c Mar 4c Mar	89c Apr 1.76 Apr 15c Apr 7½c Jan
Inglis (John) & Co Inspiration Mining International Bronze Powers pfd	6 1 25 +-	$\begin{array}{c}9\frac{1}{4} & 9\frac{1}{4}\\40c & 41c\\22, 23\frac{1}{2}\end{array}$	498 2,300 245	8 ¹ / ₄ Feb 34c Apr 22 May 35c Apr	9¼ Apr 55c Jan 23½ May 39c Jan	Omnitrans Exploration Orange Crush Orenada Gold	[°] 8¼	7c 7 ¹ / ₈ c 8 ¹ / ₈ 8 ¹ / ₂ 9 ⁷ / ₈ c 9 ⁷ / ₈ c	29,600 655 500 2,200	7c Mar 6 Mar 5c Mar 10c Apr	16c Jan 10 ³ 4 Jan 11c Apr 18 ¹ / ₂ c Feb
International Coal & Coke International Metals class A Preferred Preferred International Nickel Co common.	-100 29%s	35c 35c 29 30 99½ 90½ 104 104 34½ 34%	3,900 500 100 10 5,315	25% Mar 98½ Mar 104 May 29¾ Mar	30 1/8 Feb 102 1/8 Jan 104 May 35 Apr	Orlac Red Lake	은 전 문화 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전	11c 12c 66c 74c 40c 43c 1.00 1.12	21,400 21,600 22,300	50c Mar 23c Apr 80c Mar	1.15 Jan 70c Feb 1.21 Jan
International Petroleum	14 76c	$ \begin{array}{r} 3478 & 3478 \\ 1358 & 14 \\ 68c & 84c \\ 4c & 534c \\ \end{array} $	32,615 386,250 205,600	11 Mar 40c Mar 4c Apr	15% Jan 84c May 7c Jan	Page Hershey Tubes Pamour Porcupine Mines Ltd Pandora Cadillac Paramaque Mines	36 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	670 7,975 500 1,500	28 Feb 1.06 Apr 5c Jan 5c Mar	36 Apr 1.55 Jan 7 ¹ / ₂ c Jan 8c Feb
Jack Waite Mining Jason Mines Jellicoe Mines J M Consolidated	$1 9\frac{1}{2}$	$\begin{array}{cccc} 8c & 9\frac{1}{2}c \\ 12\frac{1}{2}c & 15c \\ 4c & 5c \\ 1\frac{1}{2}c & 3c \end{array}$	4,000 88,500 3,000 1,491	8c May 12½c May 4c May 1½c May	12c Jan 18c Mar 7c Jan 4c Feb	Parbec Malartic	1	3 ¹ / ₂ c 3 ¹ / ₂ c 3c 3c 38 ¹ / ₂ c 40c	1,000 1,000 9,700	3c Apr 2c Apr 35c Mar	5c Mar 3c May 46c Jan
Joburke Mines Ltd Joliet Quebec Mines Kayrand Mining Kelwren Gold Kenville Gold	1 29c 1 37c	29c 37c 36c 40c 7c 10c 11c 14 ½c	12,050 9.500 33,100 94,392	29c May 25c Mar 5c Mar 11c May	58c Feb - 52c Jan 10c May 33c Jan	Partanén Malartic Paymaster Cons Mines Pen-Rey Gold Mines Perron Gold Piccadilly Porcupine Pickle Crow Gold Mines Pioneer Gold	$\begin{array}{cccc}1 & 13\frac{1}{2}c \\1 & 7\frac{1}{2}c \\1 & 2.06 \\1 &1 \end{array}$	13 ¼c 14c 72c 75c 7 ½c 8c 2.06 2.20 3.10 3.30	$\begin{array}{r} 23.109 \\ 2.000 \\ 17,500 \\ 4,385 \\ 1,900 \end{array}$	10c Mar 65c Apr 7c Apr 1.85 Mar 2.60 Apr	20c Feb 82c Feb 16½c Feb 2.30 Jan 3.50 Jan
Kerville Gold Kerr-Addison Kirkland Golden Gate	1 13½	20c 21c 13¼ 135% 8c 10c	4,500 2,363 40,400	16c Mar 13 ¹ / ₈ Mar 8c Apr	50c Jan 15 Jan 22c Jan	Porcupine Peninsular	1 5c	5c 6 ¹ / ₂ c 42c 43c 40 42 ¹ / ₈	and the special section of the	5c May 38c Mar 37 Feb	25c Jan 56c Jan 42 ½ May
/ Kirkland-Hudson Kirkland Lake Kirkland Townsite Labatt (John) Ltd	1 1.52 1.52 1.52	$\begin{array}{ccc} 41c & 41c \\ 1.50 & 1.65 \\ 13c & 14c \\ 24 & 24 \end{array}$	$1,600 \\ 16,025 \\ 1,000 \\ 240$	36c Apr 1.40 Apr 11c Apr 23 Mar	55c Feb 1.78 Jan 19c Jan 25 Jan	Powell River Powell Rouyn Gold Voting trust certificate Power Corp	* 15 1/4	63c 68c 62c 65c 15 ¹ ⁄ ₄ 16	$1.800 \\ 1.500 \\ 2.649$	50c Mar 50c Mar 11 Feb	88c Jan 72c Jan 16 ¹ / ₄ Apr
Labrador Mining & Exploration Laguerre Gold Mines Lake Dufault Mines Lake Fortune Gold	1 ' 68c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,173 6,700 31,000 3,000	4.10 Mar 2 ⁵ ac May 38c [•] Mar 2c Feb	7.75 Jan 6½c Jan 83c Apr 5c May	Pressed Metals Preston East Dome Purity Flour Mills common	1 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,2454,4302,000165- 65	10 % Feb 1.55 Mar 5 %c Jan 9 Apr 51 Jan	15 ¼ Apr 2.10 Jan 8 ¼ c Mar 10 ¼ Jan
Lake Shore Mines	12 12 12 30c	$\begin{array}{c} 4.720 \\ 1134 \\ 250 \\ 4.50 \\ 2.20 \\ 2.40 \end{array}$	1,255 62,200 700	11¼ Apr 25c May 2.25 May	143/4 Mar 70c Jan 3.00 Feb	Preferred Quebec Labrador Quebec Manitou Quebeston Gold Mines	1 67c	67c 69c 71c 76c 40c 54c	4,300 4,800	55c Mar 52c Mar 40c Apr	54¼ Mar 90c Feb 89c Feb 86c Jan
Lamaque Gold Lang & Sons Lapaska Mines Larder "U" Mines	0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 1,500 8,000	5.75 Apr 16¼ Mar 5c May 4c Mar	6.95 Feb 20½ Apr 11c Jan 8c Jan	Quemont Mining Reeves Macdonald Regcourt Gold	$\begin{array}{c}1 \\1 \\1 \\1 \\ 4^{1/2}c \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10¼ Mar 1.02 Feb 4c Apr	145% Jan 2.10 Apr 9c Jan
Lebel Oro Mines	3 13 ³ / ₈ 1 3 ¹ / ₄ c * 99c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,485 9,500 34,400	12 Mar 2 ¹ / ₂ c May 60c Mar	17½ Jan 4¼c Jan 1.01 Apr	Richmac Gold (1936) Riverside Silk class A Robertson Mg common Robinson (Little) common	* 30 * 1034	$\begin{array}{cccc} 16^{1/2}c & 19c \\ 30 & 30 \\ 43 & 43 \\ 10^{3}s & 10^{3}4 \end{array}$	90 365	16c Apr 30 Jan 43 Apr 8 Mar	28c Feb 33 Jan 45 Mar 10 ³ /4 May
Leitch Gold Mines Ltd Lexindin Gold Lingman Lake Gold Mines Little Long Lac Gold Mines Ltd_ Loblaw Groceterias class A	1 [*] 1.04 [*] 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,350 1,000 4,100 8,750 530	1.10 Mar 6½c Apr 29½c Mar 86c Mar 26 Mar	1.25 Jan 14c Jan 59c Feb 1.50 Jan 31 Jan	Rochette Gold	1 * 376	15¼ 15¼ 13c 17c 35c 40c 24¾ 25	10,100 605	14 Apr 9c Apr 25c Mar 23 ¹ /4 Mar	1634 Mar 17c May 49c Jan 25% Jan
Class B	1 65c	27 ³ / ₄ 28 ⁷ / ₈ 63c 75c 15c 15c	105 77,950 1,000	24 1/2 Mar 40c Mar 12c Apr	29 Jan 1.46 Jan 18c Feb	Royal Bank Royalite Oil Royalte Oil Roybar Chibougamau	1 171/20	18 18 ¹ / ₂ 11 ¹ / ₄ c 12 ¹ / ₂ c 16 ⁵ / ₈ c 18c 17 ¹ / ₄ 17 ¹ / ₂	5,000 28,600	16 Feb 5c Jan 5c Mar 13 Feb	19. Jan 16c Mar, 23c Jan 18 ¹ / ₂ Apr
Lynx Yellowknife Macassa Mines MacDonald Mines Macfie Red Lake	1 2.60 1 99c 1 7c	7c 71/8c	6,000 2,776 74,950 2,300	7 ¹ /4C Jan 2.40 Mar 53c Mar 7c Apr	11½c Feb 3.00 Jan 1.95 Jan 12c Jan	Russell Industries commonSt Lawrence Corp common Class A preferred St Lawrence Paper preferred		$\begin{array}{cccc} 11 & 11 \frac{1}{2} \\ 43 & 44 \frac{1}{2} \\ 126 & 128 \end{array}$	420 75 85	10¼ Feb 34 Mar 110 Mar	16¼ Jan 45 Apr 128 May
MacLeod-Cockshutt Gold Mines MacMillan Export class A Class B Madsen Red Lake Gold Mines Magnet Consol	$^{\bullet}$ 10 $^{\bullet}$ 7 ¹ / ₂ 2.65	7 71/2	5,900 475 3,300 12,950 2,700	1.00 Mar 9 Feb 4 ³ / ₄ Mar 2.40 Apr 18c Apr	1.51 Feb 10¼ Jan 7¾ Jan 3.15 Jan 40c Feb	San Antonio Gold Mines Ltd Sand River Gold Sannorm Mines Senator Rouyn Ltd Shawinigan Water & Power Preferred	<u>1</u> <u>1</u> <u>1</u> 44c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8,500 7,000 23,600 725	3.75 Apr 5c May 9%c Mar 38c Mar 20½ Feb 44½ Mar	4.35 Feb 1 12c Jan 1 17c Jan 1 67 ½c Feb 22 Jan 1 47 Jan 1
Malartic Gold Fields Manitoba & Eastern Manitoba Sugar preferred Maple Leaf Milling Maralgo Mines Marcus Gold	2½c _100 94	94 94 13 ¹ / ₈ 13 ¹ / ₈ 6c 6c	25 25 1,000	1.50 Apr 2c Jan 94 May 11 Mar 4c Mar	1.95 Jan 3c Jan 94 May 14¼ Jan 6c May	Sheep Creek Gold Sherpttr-Gordon Gold Mines Sick's Breweries common V T C Sigma Mines (Quebec)	50c 1.09 1 3.10	$\begin{array}{c} 1.08 & 1.15 \\ 2.85 & 3.15 \\ 14^{3}\!$	8,800 141,276 270 540	98c Mar 1.43 Mar 11¼ Mar 11¼ Mar 11¾ Mar 7.20 Jan	1.15 Jan 3.20 Apr 15 ¹ /4 Apr 1478 Jan 8,50 Feb c
Martin-McNeely Massey-Harris common Preferred	19½ 19½ 28¼	5c 5c 18¾ 19¼ 28 28¾	1,000 2,590 326	10c Mar '3c Mar 16 Mar 24 Mar	31c Jan 6c Jan 193's Apr 2834 May	Silanco Mining Silknit Ltd common Preferred	1 45c 5 12 40 34	44c 48c - 12 15 34 34	8,100 45 5	38½c Mar 9 Apr 33 Apr	1011142) Feb (1571) Apr, 37 Jan
McColl-Frontenac common	• 14¼ 5 60½ 1 500	50c 54c	420 18,700		14% May 66 Mar 75c Jan 29c Jan	Silver Miller Mines Silverwood Dairies class A Simpson's Ltd class A	1 30c * 27¼	27c 30c 11 11 26 ³ / ₄ 27 ¹ / ₂ 23 23 ¹ / ₄	1 98 1 300	25c Mar 10¾ Apr 24 Mar 18 Mar	48c Jan 12 ³ s Jan 27 ¹ / ₂ Mey 23 ¹ / ₄ May 101 ¹ / ₂ Jan
McMarmac Red Lake Gold McWatters Gold				12c Mar 8c May	29c Jan 18c Jan	Class B Preferred		9734 99	9 270	96 Mar	101½ Jan

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For footnotes see page 42.

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Volume 167 Number 4697

THE COMMERCIAL & FINANCIAL CHRONICLE

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MAY 7

STOCKS-	Friday Last Sale Price	14	Sales for Week Shares	Range Sinc	e January 1	Friday Week's Sales Last Range for Week Sale Price of Prices Shares Range Since January 1
Pa Siscoe Gold Sladen Malartic Mines Southam Co	32c	Low High 50c 50½c 32c 38c 18¾ 19	11,500 9,700 250	<i>Low</i> 34c Mar 26c Mar 17½ Mar	High 54c Apr 39c Jan 19½ Apr	Par Low High Low High West Malartic Mines - 6%c 8c 3.500 6%c May Westerin Grocers common - - 30 30 250 26% Feb 50 May Westerin Grocers common - - - 21 21% 45 21 Mar 25 Jar
Springer Sturgeon Stadacoma Mines (1944) tandard Chemical com tandard Paving com Preferred tandard Radio class A		$\begin{array}{ccccccc} 1.40 & 1.42 \\ 55c & 57c \\ 6\frac{7}{8} & 6\frac{7}{8} \\ 7\frac{1}{8} & 7\frac{3}{8} \\ 21 & 21 \\ 5 & 5 \end{array}$	5,800 7,686 100 390 165 100	1.18 Mar 49c Mar 5¼ Mar 4½ Feb 17½ Mar 4 Apr	1.50 Jan 68c Jan 7½ Jan 8¼ Apr 21 Feb 5½ Jan	35 35 % 55 32 Mar 36 Jan Weston (Geo) com 25 ½ 24 ½ 25 ½ 305 22 Feb 28 Preferred 100 98 98 % 50 97 ½ Mar 101 ½ Jan Wiltsey-Coghlan Mines 1 8½ c 8c 8½ c 8c,000 5c Mar 102 % Jan Wingets Gold 1 ½ c 9c 7100 7c Mar 10c Mar Winget Gold 1 5½ c 7½ c 7½ c 57,000 5c Mar 10c Mar
tarratt Olsen Gold1 teel Co of Canada common2 Preferred25 teeloy Mining teep Rock Iron Mines1 tering Coal10	76 6c 2.10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 210 10 3,500 8,560 5	60c Mar 67 Feb 72 Mar 5c Mar 1.68 Mar 10 May	79c Apr 79% Apr 81 Apr 12c Apr 2.40 Jan 10 May	26 20 26 20 4007 20% Feb 263/4 May Preferred 100 99 99 15 95 Mar 100 A007 Winora Gold 1 6c 6c 2,000 5c Mar 8c Jar Wool Combing 1 6c 6c 6c 2,000 5c Mar 8c Jar Wright-Hargreaves 2.52 2.50 2.65 2.410 2.40 Apr 2.90 Jar Yellorex Mines 200 20 10 May 24 Jar
turgeon River Gold1 udbury Contact1 ullivan Cons Mines1 urf Inlet50 ylvanite Gold Mines1	17c 1.32 12c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 7,000 3,379 500 4,500	17c Apr 3c Apr 1.00 Mar 9c Mar 1.47 Mar	21c Mar 5½c Jan 2.05 Jan 19c Jan 1.99 Jan	Ymir Yankee Girl 200 200 200 200 1,000 180 Apr 400 Pel York Knitting class A 6¼ 6¼ 6¼ 6¼ 4,500 5½ 6½ A 500 5½ 5½ 6½ May 8½ Apr 400 Pel Jar York Knitting class A
aku Biver Gold ambiyn Ltd common aylor (Pearson) common Preferred10	261/2	$\begin{array}{cccc} 43c & 44c \\ 26 & 27 \\ 434 & 434 \\ 934 & 10 \end{array}$	1,500 260 35 95	40c Apr 23 ³ 4 Mar 4 ¹ ⁄ ₂ Apr 9 ¹ ⁄ ₂ Jan	61c Jan 27¼ Feb 5¼ Jan 10¼ Mar	Toronto Stock Exchange–Curb Section
eck-Hughes Gold Mines hompson-Lundmark Gold Mines hurbois Mines oburn Gold	47c 6¼c - 66c	2.75 2.90 35c 48c 5¼c 7c -66c 66e	7,636 27,330 71,400 1,080	2.50 Apr 32c Apr 5 ¹ / ₄ c May 60c Apr	3.50 Jan 49c Feb 21c Jan 80c Jan	Andian National - 734 734 40 6½ Apr 10 Jai Asbestos Corp - 26½ 27 125 25 Jan 28 App British Columbia Pulp & Paper com115 1154 116 405 72 Feb 117 App Preferred 100 175 175 5 160 Mar 182 App Brown Co common 1 5 444 5 2,125 3% Feb 6% Jai
ombill Goldo oronto Elevatorso oronto Iron Works commono Class Ao owagmac Exploration1		$\begin{array}{cccc} 7\frac{1}{2}c & 7\frac{1}{2}c \\ 11\frac{1}{2} & 11\frac{3}{4} \\ 9 & 9\frac{1}{2} \\ 11 & 11 \\ 10c & 10c \end{array}$	3,550 260 130 385 500	7 ¹ / ₄ c Apr 10 Mar 9 Jan 10 ¹ / ₈ Jan 9 ¹ / ₂ c Apr	12½c Jan 12¼ Jan 10½ Jan 11 Apr 12c Mar	Preferred 100 101½ 96½ 101½ 700 80 Mar 108 Jai Canada & Dominion Sugar* 17¼ 17 17 ³ 4 795 15½ Feb 18 ³ 4 Jai Canada Winegars 11½ 11½ 11½ 65 10 Mar 12 ³ 4 Jai Canadian Industries common 21 21 100 19 ³ 4 Mar 24 ⁴ ½ Jai Canadian Marconi 2 ⁵ 4 2 ⁷ 2 2 ⁷ 2 Jai 100 19 ⁵ 4 Mar 24 ⁴ ½ Jai
raders Finance class B* raders Finance preferred100 ranscontinental Resources win City common	49c	$\begin{array}{cccc} 46 & 46 \\ 94 & 94 \\ 49c & 51c \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array}$	25 10 7,200 100	39 Jan 92 Apr 35c Mar 6 Apr	49 Jan 98 Feb 636 Jan 7½ May	Canadian Vickers common * 31 31 34 295 201/2 Apr 35 Ap Preferred 100 142 146 20 134 Mar 147 Ap Canadian Western Lumber 2 41/4 43/8 5,335 3 Mar 41/2 Ap Canadian Westinghouse 46 45/2 46 255 39 Apr 46 Apr
nion Gas nion Mining nited Corp class B nited Fuel class A preferred50 Class B preferred25	 47	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 1,660 30 50 220	71/4 Mar 8c Apr 16 Feb 453/4 Apr 131/2 Mar	10 Jan 12c Jan 21 Apr 48½ Jan 16 Jan	Consolidated Paper 19% 18% 22 5,074 14% Mar 22 Mar Dalhousie Oll
nited Keno Hill nited Oils nited Steel pper Canada Mines1	10c 7½	$\begin{array}{cccc} 1.76 & 1.90 \\ 10c & 10c \\ 73_8 & 73_4 \\ 1.72 & 1.85 \end{array}$	11,010 2,500 1,933 5,933	1.15 Mar 9c Mar 5½ Mar 1.68 Apr	1.95 Apr 15c Jan 8 Apr 2.35 Jan	Dominion Glass common 36¼ 36¼ 36¼ 36¼ 100 30¼ Feb 37 App Preferred 20 35 35 50 34 Apr 25 Mag Donnacona Paper 22 22 125 20¼ Feb 23¼ Jai Foothills<01
entures Ltdi icour Mines1 irginia Dare preferred25 ulcan Oils1	1. 1. -	6.00 6.50 11c 11c 22¼ 24 25c 25c	1,052 1,000 225 1,000	5.15 Mar 10c Apr 22 Feb 22c Feb	7.20 Feb 13c Mar 24 May 35c Jan	International Paper common
Vaite Amulet Valker (Hiram) (G & W) Vaterous Ltd common Vekusko Consol	2834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,167 934 80 7,800	4.60 Jan 24 Mar 10¼ Apr 10c Jan	7.50 Apr 29 Apr 11½ Feb 19½c Jan	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

For footnotes see page 42

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars) Increase (+) or since May 7, 1947 decrease (April 28, 1948 May 5 1948 Assets— Gold certificates _____ Redemption fund for F. R. i notes _____ \$ 21,292,170 + 13,000 + 2.441.992 626,973 3,422 - 92,315 Total gold ctf. reserves_____ Other cash Discounts and advances______ Industrial loans U. S. Govt. securities: Bills Certificates Notes Bonds $\frac{1}{+}$ 21,919,143 +-2,349,677 297,596 230,485 1,688 + 42,076 + 129,031 + 602 7,858,751 4,226,743 1,972,700 6,193,118 $\begin{array}{r} --281,450 \\ --32,800 \\ + 17,000 \\ + 108,651 \end{array}$ -7.236,640-1.424,475+1,620,900+5,439,728Total U. S. Govt. securities_ -1,600,487 20.251.312 -188 599 Total loans and securities_ Due from foreign banks_____ F. R. notes of other banks_____ Oncollected items ______ Bank: premises ______ Other assets ______ 20,483,485 49 96,329 2,525,111 32,655 158,939 -1,470,854 -217,297 $\begin{array}{r} - & 45 \\ - & 14,470 \\ + & 12,927 \end{array}$ 53 5 479 336,102 + - 34 + 4,567 + 577 + 114,287 Total' assets _____ 45.513.307 +1.377.291-230.850 Labilities-ederal Reserve notes------beposits: Member bank-reserve acct. U. S. Treasurer-gen. acct. Foreign----------Other 23,666,920 + 42,865 - 403,931 - 9,983 - 71,460 - 16,734 - 29,335 17.033,311 1,113,886 370,032 439,935 ${}^{+1,156.338}_{-}{}^{+459,989}_{-}{}^{84,334}_{-}{}^{23,220}$ Total deposits ______ eferred availability items______ ther liab., incl. accrued divs. 18,957,164 2,152,742 15,892 -127,512-108,348- 1,561+1,508,773+ 238,977 + 3,130 Total liabilities 44.792.718 -194,556 + 1,346,949 Capital Accounts— Capital paid in_____ Surplus (Section 7)______ Surplus (Section 13b)______ Other capital accounts_____ 198,025 448,189 27,543 46,832 35 + 6,746 8,366 88 15,142 - 36,329 Total liabilities & cap. accts. 45.513.307 -230,850 + 1,377,291 Ratio of gold certificate re-serves, to deposit and F. R. note liabilities combined... Contingent liability on bills purchased for foreign cor-respondents Commitments to make indus-trial loans 51.4% + ; 0.1% + 4.3% 3 363 _____ 21 4,363 12 - T,119 6,607 557

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 30, 1948 TO MAY 6, 1948, INCLUSIVE

Country and Monetary Unit	Moon Buy	Value in Unit	ble Transfers in ed States Money	1 New York		
and a second	April 30	May 1	May 3	May 4	May 5	May 6
Argentina, peso— 🤛	\$	S	S	\$	\$	S
Official Free	.297733*		.297733*	.297733*	.297733*	.297733*
			,251247*	.251247*	.251247*	.251247*
Australia, pound		Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc			.022787	.022787	.022804	.022800
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—					20년 11월 21일	人名英马尔 化
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	916562		.914062	.915078	.913359	.917421.
Colombia, peso			.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna			.020060	.020060	.020060	.020060
Denmark, krone	208604	Section Section Section	.208604	.208604	.208604	.208604
England, pound sterling	. 4.031250	Closed	4.031171	4.031328	4.031328	4.031250
France (Metropolitan), franc—			All the state of the state	An the Second	Sector and the sector	
Official	.004671*		1412			1. A. A. A. A. A.
Free			.004671*	.004671*	.004671*	.004671°
India, Dominion of, rupee			.003272*	.003270*	.003270*	.003270*
			.301691	.301691	.301691	.301691
Mexico, peso Netherlands, guilder		an a	.205753	.205753	.205753	.205753
Netherlands, gunder	371633	an managers	.377622	.377622	.377671	.377671
Newfoundland, dollar—				en en ser en En ser en ser	Stor Malaia	
Official		的现在分词的变形	1.000000	1.000000	1.000000	1.000000
Free	913750		.911458	.912500	.910833	.915000
New Zealand, pound		Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone	.201595	的时候,我们 不	.201595	.201595	.201595	.201595
Portugal, escudo	.040303	March And March	.040334	.040325	.040315	.040284
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278264		.278264	.278264	.278264	.278264
Switzenland france	922600	2014년 2017년 1	.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—	na Marian Indonésia. Mangkan kara			가는 동안들이		
Controlled	.658300*	Sec. Sec.	.658300°	.658300*	.658300*	658300*
Noncontrolled	.561800*	A. C. & Martin	.561800*	.561800*	.561800*	.561800*

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 10, 1948

OVER-THE-COUNTER SECURITIES Quotation for Friday, May 7

Investing Companies

	1			1 A State of the State of th	112. 24.	11 1 2 L
۱. 	Mutual Funds	Par Bid	Ask	Par	Bid	Ask.
1	Aronautical Securities	_1 5.78	6.35	Loomis Sayles Mutual Fund	98.15	100.15
4	fillated Fund Inc	¥4 4.12	4.51	Loomis Sayles Second Tund10 Managed Funds Business Equipment phares Drug shares Electrical Equipment thares General Industries shares Home Furnishings shares Non-Perrous Metals Paper shares Petroleum shares Steel shares Manhattan Bond Fund Inc Common	46.44	47.61
1	merican Business Shares	1 3.85	4.22	Automobile shares	3.64	4.01
	Associated Standard Diistocks		1. 1.	Business Equipment shares	4.11	4.53
	Shares series A		; 10	Drug shares	3.52	3.88
-	Associated Standard Distocks Shares series A Axe-Houghton Fund Inc	1 7.73	8.36	Electrical Equipment shares	4.30	4.74
1	Axe-Houghton Fund B	15.67	17.03	Home Furnishings shares	4.48	4.94 4.62
1	teneficial Corp Bair Holdings Corp Sond Inv Tr of America toston Fund Inc Broad Street Invest Co Inc	_1 434	5 3/8	Non-Ferrous Metals	3.82	4.21
1	Blair Holdings Corp	1 3	3 3/4	Paper shares	4.43	4.88
1	Bond Inv Tr of America	- 95.87	99.86	Petroleum shares	4.96	5.47
-	Coston Fund Inc.	19.40	8.77	Vanhattan Bond Fund Inc-	4.40	4.85
5	Broad Street Invest Co Inc		17.95	Manhattan Bond Fund Inc- Common10c Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund 1nc10	7.50	8.22
		5 - S. Y.		Mass Investors Trust1	26.27	28.40
3	entary Shares Trust	_1 17.96	19.67	Mass Investors 2d Fund1	12.12	13.10
C	anadian Inv Fund Ltd	-1 3.95	5.05	Mutual Invest Fund Inc10	14.50	15.85
\$	entury Shares Trust	1 13.73	32.08	Balanced shares	13.58	14.58
2	bemical Fund	00 2 850	2,950	Mational Investors Corp1	9.38	10.14
	hemical Fund1 bristiana Securities com1 ommonweath Invest1 elaware Fund nvidend Shares2	00 140	145	Nation-Wide Securities- Balanced shares1 Mational Investors Corp1 National Security Series-		
C	ommonwealth Invest	1 5.85	6.36	Bond series	6.73	7.36
T	elaware Fund	1 15.31	16.55	Low Priced Bond Series	6.65	7.27
Ľ	hvidend Shares2	56 1.46	1.61	Income Series	4 68	7.83
-		21. so 2.63.24		Bond series Low Priced Bond Series Preferred Stock Series Income Series Speculative Series	3.50	3.83
E	ston & Howard-	1 24 02	26.21	Stock Series	5.53	6.04
	Balanced Fund Stock Fund identy Fund Inc	1 15.81	16.90	Speculative Series Stock Series Selected Group Series Low Priced Com Stock Series New England Fund	6.65	7.27
F	identy Fund Inc	. 24.81	26.82	Selected Group Series	3.79	4.14 4.26
F	inancial Industrial Fund Inc	10 1.94	2.12	New England Fund	15.04	16.13
E	inancial Industrial Fund Inc inst Boston Corp. Inst Mutual Trust Fund undamental Investors Inc undamental Trust shares A	10 30 5 5:40	32 6.11	New England Fund1 New York Stocks IncAgrioulture Automobile Aviation Bank stock Building supply Building supply Chemical Corporate bond series Diversified Investment Fund Diversified prefered stock Diversified Industry Electrical equipment Insurance stock	1. P 315	a de la constante de la constan La constante de la constante de
÷	undemental Investors Inc	2 14 50	15.89	New York Stocks Inc-	A. 18 11 11 11	16 No. 16
ĩ	undamental Trust shares A	2 5.85	6.73	Automobile	10.53	11.54
G	eneral Capital Corp	• 44.02	47.33	Aviation	0.31	6.98 9.07
G	eneral Investors Trust	.1 5.31	5.69	Bank stock	9.65	10.58
-	roup Securities-	1998 - 1998 1997 - 1998		Building supply	8.92	9.78
-	Agricultural shares	7 30	7.92	Chemical	10.93	11.98
1	Automobile shares	- 6.21	6.74	Diversified Investment Fund	10.64	11.29
ñ.	Aviation shares	- 6.28	6.82	Diversified preferred stock	10.80	12.05 11.93
	Building shares	- 8.21	8.90	Diversified Industry	12.77	13.99
10	Electrical Enument	- 6.37	11 37	Electrical equipment	8.25	9.04
	roup Securities— Agricultural shares Automobile shares Building shares Chemical shares Electrical Equipment Food shares Fully Administered shares General bond shares Industrial Machinery shares	5.29	5.75		1.000	見ても言語の
0	Fully Administered shares	- 7.72	8.37	Insurance stock Machinery Merchandising Metals Oils Pacific Coast Invest Fund Public Utility	10.17	11.15 12.67
	General bond shares	- 7.86	8.51	Merchandising	9.99	10.95
9.	Industrial Machinery shares_	- 7.70	8.35	Metals	8.80	9.64
	Institutional bond shares	- 9/67	10.15 8.72	Oils	18.38	20.14
	Low Price shares	6.70	7.27	Pacific Coast Invest Fund	11.74	12.87
	Merchandise shares	7.63	8.28	Public Utility Railroad equipment Steel	5.80	6.36 6.86
	Mining shares	- 5.64	6.12	Railroad equipment	7.56	8.29
3,1	Petroleum shares	- 8.77	9.51 2.77	Steel	8.25	9.04
٤.	RR Fauipment shares	4.56	4.96	Tobacco	9.49	10.40
	Fully Administered shares. General bond shares. Industrial Machinery shares. Institutional bond shares. Investing Low Frice shares. Mining shares. Mining shares. Petroleum shares. Railroad Bond shares. Railroad Bond shares. Steel shares. Steel shares.	5.31	5.77		1.2.2.2	
	Steel shares	- 5.13	5.57	Petroleum & Trading5 Putnam (Geo) Fund1 Republic Invest Fund1 Russell Berg Fund Inc1 Scudder Starms & Clark	25 18	16.32
	Tobacco shares	3.94	5.57 4.29 5.40	Republic Invest Fund1	3.11	
-	Utility shares towe Plan Fund Inc acome Foundation Fund1 acorporated Investors	4.97	5.40 4.86	Russell Berg Fund Inc1	26.28	28.26
ĩ	acome Foundation Fund	00 1.70	4.00	Scuder, Stevens & Clark Fund Inc Selected Amer Shares Sovereign Investors 1 Stata Streat Investor	49.77	and the second
I	corporated Investors	.5 23.11	24.98	Belented Amer Shores	49.77 11.21	49.77
	and the second	and all the set	and the second	Sovereign Investors	6 30	12.13 7.00
1	nstitutional Securities Ltd-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		Standard Utilities100	730	81c
÷ .	astitutional Securities Ltd- Aviation Group shares Bank Group shares Insurance Group shares Stock and Bond Group shar Avestment Co of America Avestment Trust of Boston nvectors Management Fund	9 63	10.56	State Street Investment Corp_*	47.50	50.50
	Bank Group shares	- 760	840	and the second		
	Stock and Bond Group shares	es 13.60	1.08	Trusteed Industry Shares25c Union Bond Fund series A	80C	89c
I	avestment Co of America	10 27.05	29.41	Series B	21.51 17.88	19.55
1	nvestment Trust of Boston	7.07	29.41 7.75	Series B Series C	6.24	
I	nvestors Management Fund	_1 14.40	14.72	Union Common Stock Fund B_1	7.79	8.52
-	and the second	att see the second		Series Common Stock Fund B_1 Union Common Stock Fund _1 Wall Street Investing Corp1 Wellington Fund1 Whitehall Fund Inc1	20.10	21.97
	eystone Custodian Funds- B-1 (Investment Bonds)	1. S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	0.0	Wellington Fund	9.82	10.01
1			28.87 26.28	Whitehall Fund Inc	17.08 15.97	18.75 17.17
1	B-3 (Low Priced Bonds	1 17.02	26.28 18.57	3. water a strange of the second s	10.01	ALC: NOTE: N
ł.	B-3 (Low Priced Bonds B-4 (Speculative Bonds)	_1 9.40	10.27			
è	K-1 (Income pfd Stocks)	-1 16.96	18.50	Unit Type Trusts-		A STATE
	K-2 (Appreciation pfd Stocks) S-1 (Quality common Stks) S-2 (Income com Stocks) S-3 (Appreciation com Stks) S-4 (Ove Priced com Stk)	-1 22.06	24.06	Diversified Trustee Shares-	ont set	A Martines
•	8-2 (Income com Stocks)	1 14 90	28.84 15.49	Series E2.50 Independence Trust Shares North Amer Trust Shares	6.59 2.42	7.00
10	C CARDING CONT DOUCKS)_	14.20		Harthendence Trust Shares	2.42	2.74
	B-3 (Appreciation com Stks)	-1 12.73	13 89			
	S-4 (Low Priced com Stk)_ Inickerbocker Fund		13.89 5.28 5.92	North Amer Trust Shares Series 19551 Series 19561	1. 1. 1. 1. 1.	Steer was

Insurance Companies

				vanihanic2		A start and a start start and		
-	Par	Bid	Ask	Par	Bid	Ask	1 Rece	nt Secu
	Aetna Casual & Surety10	80	83	Home	27	2834		IL OCOM
	Actas Insurance10	431/2	46	Insur Co of North America10	1011/2			Carl Carlos
×	Aetna Life10	49	51	Jersey Insurance of N Y20	36	1051/2	Bonds— Par B	id Ask
	Agricultural25	53 1/2	561/2	bersey insurance of in I	30	40		THE R. LEWIS CO. LANSING MICH.
	a de la sector de la	1 00.12	00/2	Maryland Casualty common1	S. 196.30	Section of the section of the	Arkansas Pow & Lt 27/4 1977 96	
	American Alliance10	20 1/4	21 1/2	Prior preferred10	13	14	Columbia Gas & Elec 31/4s1973 100	
	American Automobile4	3934	421/4	Convertible preferred5		49	Consol Nat Gas 23/481968 100	
	American Casualty	11	121/4	Massachusetts Bonding5	211/2	221/2	Cudahy Packing 2%s1967 961	1/2 971/2 F
	American Equitable5	171/2	19	Massachuseus Bonding	26	28	수 있는 것은 그는 것은 전쟁에서 관광관에 감독하게 전화했다.	Barris Barris B
	American Fidelity & Casualty_5	121/8	13%	Merchant Fire Assur5	26 1/4	281/4	Delaware Pow & Lt 3%s1977 104	105 I
٩,	American of Newark21/2	16 3/8	17%	Merch & Mfrs Fire N Y4	61/4	1 apr 7 ar 18 ar	Firestone Tire & Rub 2%s_1972 96	14 971/2 B
•	American Re-Insurance10	29	31	National Convelles (Details) an	er na starte		Georgia Power & Lt 3%s1977 102	/2 1
• •	American Reserve10	19	21	National Casualty (Detroit)_10	26	271/2	Iowa Power & Light 3s1978 102	3/4 1031/4
ĸ.	American Surety25	60		National Fire10	43 1/2	46		N
	Automobile10		621/2	National Liberty2	63/8	71/8	Kentucky Utilities 3s1977 98	99
	Automobile	331/2	36 1/2	National Union Fire	321/4	34 3/4	Louisiana Pow & Lt 31/as_1978 1001	
23	Baltimore American21/2		1.1.1.1.1.1.1.1	New Amsterdam Casualty2	263/4	283/4	Mt States Tel & Tel 31/8s_1978 k_	p
1	Bankers & Shippers25	63/4	71/2	New Branswick10	273/4	1	Ohio Power 3s1978 101	1/8 1013/8
٠	Benkers & Shippers20	77	81	New Hampshire Fire10	411/2	441/2	Ohio Public Service 31/85 1978 102	
	Boston10	71	74	New York Fire5	121/4	14 1/4		
à.	Consider The		11.1460	North River2.50	223/4	241/2	Pacific Pwr & Light 31/481977 100	101
	Camden Fire5	19	20 1/2	Northeastern5	61/4	71/4	Philadelphia El Pow 27851978 k	and the second second second second
	City of New York10	211/2	1	Northern12.50	78	we sate to be a set	Potomac Edison 3 1/881978 101	A CART HEALT
1	Connecticut General Life10	79	82	and the second second second second second second second	5 . 19.00 64	24 TT (1997)	Toroniac Parson 9,801310 101.	/2
	Continental Casualty10	5034	523/4	Pacific Fire25	1021/2	1081/2	San Diego Gas & El 3s1978 102	
	Crum & Forster Inc19	291/2	31 1/2	Pacific Indemnity Co10	49 1/2	521/2		
			S. Same	Thoenix10	86	89	S'western Bell Tel 3 ¹ / ₈ s1983 103 Swift & Co 2 ⁷ / ₈ s1973 100	
2.	Imployees Group	29 1/4	31 1/4	Preferred Accident5	41/8	47/8	Swift & Co 27/881973 100	
	Employers Reinsurance10	68	71	Providence-Washington10	31	33	Toledo Edison Co 27881977 99	100
£.	Federal10	52	56		91	00	West Penn Power 3s1978 102	10234
٠.	Fidelity & Deposit of Md20	-151	157	Reinsurance Corp (N Y)2	43/4	51/2	Stocks- Par Bi	2986 (P. 1996)
ε.	Fire Assn of Phila10	52	55	Republic (Texas)10	26	28		
1.	Timman's Fd of San Fran10	104 1/2	1071/2	Revere (Paul) Fire10	23 1/2	1	American Cladmetals1 1	1/4 1 1/4
٠.	Firemen's of Newark5	133/4	14 1/2	There is any tub	23 72	Cherry Physics	自己的复数形式 化乙基吡啶酸盐 计分支处理器 机燃料的	化化学 化化化学
	Franklin Fire 5	20	21 1/4	St Paul Fire & Marine121/2		and the second	and the second	The second s
	General Reinsurance Corp. 10	26 1/4	28 1/4	Seaboard Surety10	76	79		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
51	Gibraltar Fire & Marine10	21		Security New Haven10	47 1/2	50	1. 在上海上在上门的小门上的传统中的第三首号 地名美国马	
	Glens Falls Fire5	. 44	46	Security New Asven	26	28	a Odd lot sale (not included in ye	ar's range) h
1	Globe & Republic5	81/2	91/2	Springfield Fire & Marine10	44	46	included in year's raage). e Ex-inter	est. f Flat nri
÷.,	Globe & Rutgers Fire com15	19	23	Standard Accident10	291/4	-31 1/4	change. n Admitted to trading N. Y.	
1 2	2nd preferred15	76	81	Travelore		مرد (معرج ا		
	Great American5	29 1/4	3034	Travelers100	555	570	dividend. (Un) Unlisted issue. w d W	hen delivered.
1.1	Renover10	29 1/4		US Fidelity & Guaranty Co_2	5034	523/4	z Ex-stcck dividend.	A
1.00	Hartford Fire10		28 1/4	U S Fire4	51 1/4	541/2		A second second
	Martford Steamboiler Inspect 10	114	118	U S Guarantee10	731/2	.77	"No par-value., †In default. ‡T	lese nonds are
1		30 1/2	821/2	Westchester Fire2.50	33.1/4	34 34	dividend.	A

e	한 방법은 상태로 한 환경을 했다.	resent one or more 32nds of a point	
Federal Land Bank Bonds- 1428 Oct. 1, 1950-1948 1428 May 1, 1952-1950	99.22 100 97.12 97.2	Federal Home Loan Banks Bid. 1¼5 Sept. 15, 1948	Asl 109.1 100.6
1½5 Jan. 1, 1953-1951 2¼s Feb. 1, 1955-1953		1 1%s Apr. 15, 1949 100 Other Issues	190.2
			121 1/2
U. S.	a contract of the second	es of Indebtedness	
		Maturity-Bid	Ask
tOct. 1, 19451 tJan, 1, 19491/a	% 99.9816 .955 % 100.0125 .0253	Certificates of Indebtedness— Bid ************************************	.993 .994
tws June 1, 1948 Series F	- 100.0132 .0222 100.0040 .0102	*15 Oct. 1, T948 Series % 59.5010 *15 Vot. 1, T948 Series % 59.822 *11 ½s Jan. 1, 1949 100.0131 *1½ s Mar. 1, 1949 100.0156 *1½ s Mar. 1, 1949 100.0101 *1½ s Apr. 1, 1949 100.0101	.026
4 788 JULY 1, 1390 Series	- 100.0041	11/88 ADT. 1, 1973	.029
Here and the second second second	a party interior Ch	Credit Bank Debentures	
Rate Dated Due 4.15% 9- 2-47 6- 1-48 4.15% 10- 1-47 7- 1-48	Bid Ask b1.35 1.20% b1.40 1.25%	Rate Dated Due Bid As 1.05% 2- 2-48 11- 1-48 b1.60 1.45 1.55% 3- 1-48 12- 1-48 b1.65 1.50	70
1.20% 11- 1-48 8- 2-48 1.25% 12- 1-47 9- 1-48 1.35% 1- 2-48 10- 1-48	b1.45 1.30% b1.50 1.35% b1.55 1.40%	1.55% 4-1-48 1- 3-49 b1.65 1.50 1.45% 5-1-48 10-1-48 b1.55 1.40 1.55% 5-1-48 2-1-49 b1.00 1.00	10
	ad States	Treasury Bills	
Seale Constraint Only	Bid Ask	nicasuiy Dhis _{Bid}	Ask
May 13, 1948 May 20, 1948 May 27, 1948	h0 99 0 92%	June 24, 1948 b1.00 July 1, 19480 July 1, 1948	0.967
June 3, 1948	b1 00 0 95 %	July 15, 1948 b1.00 July 22, 1948 b1.00	0.967 0.967 0.967
June 11, 1948	b1.00 0.96%		0.96 9.96
New Yo	ork City B	anks & Trust Cos.	
1	Par Bid Ask	Par Bid	Ask
Bank of the Manhattan Co Bank of New York1 Bankers Trust	00 328 343 10 40 ¹ /2 42 ¹ /2	Fulton Trust100 160 Grace National100 195	170
Brooklyn Trust Central Hanover Bank & Trust Chase National Bank	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kings County Trust10 157% Kings County Trust100 1,500 1,3	285 16% 550
Commercial National Bank &	10 411/2 431/2	Lawyers Trust25 46½ Manufacturers Trust Co20 50	49 1/2 52
Trust Co Continental Bank & Trust Corn Exchange Bank & Trust_	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	National City Bank121/2 403/4	232 423/4
Empire Trust Federation Bank & Trust Fiductary Trust	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Public Nat'l Bank & Trust_17'2 39'4 Sterling National25 73'2 Title Guarantee & Trust12 9'2 United States Trust100 545 4	92 41¼ 76½
First National Bank1	10 35 37 00 1,260 1,320	United States Trust12 9½ United States Trust100 545	10½ 575
وسور ((المراجب ()))			
	Rocont So	curity Issues	
al ala and a state of the state	ICUCHI UC		
Bonds— P	'ar Bid Ask	Stocks— Par Bid	
Bonds— P Arkansas Pow & Lt 2%a19 Columbia Gas & Elec 3¼s19 Consol Nat Gas 2%4s19	ar Bid Ask 77 96 ¹ / ₄ 97 ¹ / ₄ 73 100 ¹ / ₈ 101 68 100 ² / ₈ 100 ⁵ / ₈	Appalachian Electric Power- 4 ^{1/2} % preferred100 102 1 Birmingham Elec \$4.20 pfd_100 81	081/2
Bonds— P Arkansas Pow & Lt 2%s19 Columbia Gas & Elec 3/4s19 Consol Nat Gas 2%s19 Cudaby Facking 2%s190 Delaware Pow & Lt 21/2 _ 10	tar Bid Ask 77 96¼ 97¼ 73 100% 101 68 100% 100% 67 96½ 97½ 77 104 105	Appalachian Electric Power- 4 ⁴ / ₂ % preferred 100 102 11 Birmingham Elec 34.20 pfd_100 81 Florida Pow & Lt 4 ⁴ / ₂ % pfd_100 90 ¹ / ₄ Harbor Plwwood 1 4 ⁵ / ₂ %	08 ¹ /1 83 91 ¹ /2 10
Bonds— P Arkansas Pow & Lt 2%419 Columbia Gas & Elec 3¼519 Consol Nat Gas 2%4519	tar Bid Ask 77 96¼ 97¼ 73 100% 101 68 100% 100% 67 96½ 97½ 77 104 105	Appalachian Electric Power- 102 11 4½% preferred 100 102 10 Birmingham Elec \$4.20 pfd_100 81 81 Florida Pow & Lt 4½% pfd_100 90¼ 90¼ Harbor Plywood 1 \$% Mind polis Pow & Lt 5% pfd_100 107 107 Kentucky Utilities 4¾% pfd_100 100 10	Ask 0.8 ¹ /2 83 91 ¹ /4 10 108 ¹ /2 00 ¹ /2 01 ¹ /2

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Texas Eastern Transmission 13 13-45 Tucker Corp "A" 33 8% West Disinfecting common50c 13 14 \$5 preferred 964/2 96
b Big yield price. d Deferred delivery sales (pot rice. k Admitted to listing on N. Y. Stock Ex- sales (not included in year's range). t Ex-stock I. wi When issued. x Ex-dividend. y Ex-rights. re subject to all Federal takes. Ex-liquidating

 Solvay-Amer Corp 4 % pfd_100
 99
 9942

 Speer Carbon Co______
 121/2
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 Tennessee Gas Transmsn Co______
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Bank clearings, this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphie advices from the chief cities of the country, indicate that for the week ended Saturday, May 8, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.9% above those of the corresponding week last year. Our preliminary total stands at \$13,827,518,888 against \$13,051,793,050 for the same week in -1947. At this center there is a loss for the week ended Friday of 0.3%. Our comparative summary for the week follows:

Week Ended May 8 New York	1948	and the second second second second	%
		\$7,152,561,433	- 0.
Chicago	588.614,433	562,434,212	+ 4.
Philadelphia	930,000,000	. \$62,000,000	+ 40.
Boston	441,202,125	407,073,517	+ 8.
Kansas City	252,976,009	221,185,469	+ 14.
St. Louis	271,000,000	218,500,000	+ 24.
San Francisco	325.232,000	272,808,000	+ 19.
Pittsburgh	297.771.465	212.051.498	+ 40.
Cleveland	304.273.767	221,030,723	+ 37.
Baltimore	205,507,475	149,249,901	+ 37.
Ten cities, five days	\$10.744.678.404	\$10,078,894,753	+ 6.
Other cities, five days	2,374,563,330	2.065,108,445	1100
Total all cities, five days	\$13, 119, 241, 734	\$12,144,003,198	+ 8
All cities, one day	708,277,154		
Total all cities for week:	19 007 510 000	13 051 702 050	+ 5.

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 May 1. For that week there was an increase of 10.8%, the aggregate of clearings for the whole country having amounted to \$13,873,908,301 against \$12,516,-328,293 in the same week in 1947. Outside of this city there was a gain of 8.5%, the bank clearings at this center having recorded a gain of 13.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 12.6%, in the Boston Reserve District of 12.9% and in the Philadelphiaia Reserve District of 2.5%. The Cleveland Reserve District records a gain of 6.1%, the Richmond Reserve District of 6.6% and the Atlanta Reserve District of 11.8%. The Chicago Reserve District has managed to enlarge its totals by 0.3%, the St. Louis Reserve District by 9.8% and the Minneapolis Reserve District by 15.8%. In the Kansas City Reserve District the increase is 12.7%, in the Dallas Reserve District of 25.8% and in the San Francisco Reserve District of 16.7%,

In the following we furnish a summary by Federal Reserve Districts:

Week Ended May 1	.1948	1947	Inc. or	1946	1945
Federal Reserve Districts	8 - 194	States & Barris	Dec. %	\$	5
1st Boston12 citles	559,556,635	495,584,357	+ 12.9	512,534,538	426,856,037
2d New York12 "	7,477,875,550	6,639,921,417	+ 12.6	8,469,051,667	7,054,663,469
3d Philadelphia11 "	895,245,585	873,567,589	+ 2.5	841,744,917	753,369,599
4th Cleveland7 **	792,220,995	746,717,649	+ 6.1.	652,486,601	657,105,478
5th Richmond6 "	385,670,053	361,740,293	of 6.6	345,048,965	300,326,873
6th " Atlanta10 - "	597,062,281	533,816,715	+ 11.8	515,124,811	417,143,507
7th Chicago17 **	917,638,339	914,866,757	+ 0.3	798,813,869	694,391,520
\$th St. Louis4 "	444,474,150	404,701,354	+ 9.8	357,553,816	321,334,851
9th Minneapolis7 "	334,730,758	289,118,740	+ 15.8	240,757,432	207,956,948
10th Kansas City10 "	463,980,357	411,737,707	+ 12.7	348.686,096	313,677,536
11th Dallas6 "	276,325,756	219,600,204	+ 25.8	195,424,916	150,126,565
12th San Francisco10 "	729,127,842	624,955,511	+ 16.7	564,759,145	526,244,609
"Total112 cities	13,873,908,301	12,516,328,293	+ 10.8	13,841,486,773	11,823,196,992
Outside New York City	6,625,671,174	6,107,340,916	+ 8.5	5,571,114,901	4,980,559,196

We now add our detailed statement showing the figures for each city for the week ended May 1 for four years:

		Week	Ended M	ay 1	
and the second	1948	1947	Inc. or	1946	1945
Clearings at-	\$	\$	Dec. %	. \$	1
First Federal Reserve District-Bos	iton-		and a second		
Maine-Banger	1,550,576	1,481,935	+ 4.6	1.445.658	1,058,795
Portland	4,127,717	3,835,968	+ 7.6	4.198.241	3,387,479
Massachusetts-Boston	475,002,945	413,317,817	+14.9	441,501,284	\$68,210,074
Fall River	1,554,878	1.356.274	+ 14.6	1.375.871	1,121,870
Lowell	972,169	665,465	+ 46.1	651,300	513,043
New Bedford	1,781,332	1,384.072	+ 28.7	2.018.215	1.491.505
Springfield	7,349,029	6,761,547	+ 8.7	5,905,387	5.083.616
Worcester	5,569,427	4,717,432	+18.1	4,461,734	3,505,650
Connecticut-Hartford	26,246,881	23,646,589	+ 11.0	23.376.062	19.377.816
New Haven	10,051,747	9.699,207	/+_ 3.6	9,074,441	6.961.773
Rhode Island-Providence	23,899,000	27,400,200	-12.8	17,365,800	15,408,900
New Hampshire-Manchester	1,450,934	1,317,801	+10.1	1,161,045	736.016
Total (12 cities)	559,556,635	495,584,357	+ 12.9	512,534,538	426,856,037
Second Federal Reserve District-N	ew York_			te de la construcción de la constru La construcción de la construcción d	法的基本方式
New York-Albany	10.288.752	25.322.803		12,939,452	23.472.414
Binghamton	2.598.844	8.481.216	-25.3	2,974,057	2.225.667
Buffalo	78,653,494	71.863.712	+ 9.4	66.156.253	67,892,000
Buffalo Elmira	1,516,878		- 1.9	1,336,476	
Jamestown	0.051.000	1,819,652	+23.9	1,485,836	1,300,559
New York Rochester	7,248,237,127	6,408,987,377	+ 23.9	a second second second second second	1,643,830
Rochester	17.867.561	16.220.673	+13.1	8,270,371,872	6,842,637,796
Byracuse	13,770,953			16,046,124	14,288,580
Connecticut-Stamford	12,456,468	10,841,858	+ 27.0	9,922,028	8,933,169
New Jersey-Montclair	719,541	10,265,996	+21.3	9,726,489	8,683,039
Newark	41,934,564	699,532	+ 2.9	766,283	702,082
Northern New Jersey	47,576,500	42,149,931	- 0.5 + 1.8	33,035,969 44,290,828	37,985,123
Total (12 cities)	7,477,875,550	6,639,921,417	+ 12.6	44,290,628	44,899,610

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a Santa and	1948	Week 1947	Ended Ma	iy 1 1946	1945
Third Federal Reserve District-P	hiladelphia-		Dec. %		8 1940
Pennsylvania—Altoena Bethlehem	834.027	1,032,991		1,114,785 1,061,564	663,443 1,202,551
Chester Lancaster Philadelphia Beading	1,157,023	1,142,955 3,122,438	5 + 1.2 + 17.3	982,164 2,785,563	900,359 2,116,078
		840,009,000 2,832,417	1 + 4.3	812,000,000 2,374,302	719,000,000 2,280,397
Scranton Wilkes-Barre York	5,403,441 2,364,682 5,019,446	4,226,008 2,333,787 4,130,878	7 + 1.3	4,577,893 2,251,510	3,675,503 2,338,596
New Jersey-Trenton	7,590,850	6,992,277 6,699,301	+ 8.6	2,187,202 6,857,076	1,951,309 6,590,463
Total (11 cities)	895,245,585	873,567,589	2	5,552,858	12,700,900
Fourth Federal Reserve District-	Cleveland-				
Cincinnat!	8,283,626	7,051,400		4,849,670	3,700,275
Columbus	299,656,772	147,580,059 285,686,077 23,510 800	1 + 4.9	126,443,349 241,708,780	124,291,182 230,595,927
Youngstown	4,551,833 5,401,432	3,806,114 5,278,936	+ 19.6	28,947,400 3,247,059 4,512,960	19,097,300 2,718,899 3,974,332
Pennsylvania—Pittsburgh Total (7 cities)	282,211,637 792,220,995	273,804,763	3 + 3.1	242,777,383	272,727,613
	a faral da serie de la construction. A serie de la construction de la co	746,717,649	9 + 6.1	652,486,601	657,105,478
Fifth Federal Reserve District—R West Virginia—Huntington	and the first of a second second second				lang sa sa j Ng sa sasi
Richmond	9,830,000	2,638,088) -13.1	2,167,603 7,912,000	1,686,011 8,987,000
Maryland-Baltimore	8,299,777	99,777,630 2,923,414 185,600,042	+ 12.9	97,948,045 3,035,590	74,327,277 2,274,418
District of Columbia-Washington	62,413,035	59,494,119	+ 6.9 + 4.9	175,782,976 58,202,751	169,322,986 43,729,231
Total (6 cities)	385,670,053	861,740,293	8 + 6.6	345,048,965	300,326,873
Sixth Federal Reserve District—A Tennessee—Knoxville	Strate Barriel Barriel		202		
Georgia-Atlanta	00	12,708,217 54,965,402	+ 24.7	10,964,177 49,566,590	14,357,253 41,052,768
Macon	2 881 101	177,300,000 4,498,171 3 425 858	-13.7	183,500,000 3,985,193	157,400,000 2,646,730
Alabama—Birmingham	74,036,389 83,184,090	3,425,858 81,792,350 90,394,515	- 9.5	2,882,285 79,688,599 78 301 880	2,088,190 58,649,039
Mobile MississippiVicksburg	6,327,055	6,359,822 399,188	0.5	78,301,889 6,031,420 468,666	59,159,313 4,713,415
Louisiana—New Orleans Total (10 cities)	111,788,756	101,973,192	+ 9.6	99,735,992	255,380 76,821,419
	597,062,281	533,816,715	+ 11.8	515,124,811	417,143,507
Seventh Federal Reserve District-	-Chicago-				
Michigan—Ann Arbor Grand Rapids	0 0 10 0 10	1,705,543 10,117,248	-17.7 -2.0	742,450 7,987,353	640,133 5,823,170
Lansing Indiana—Fort Wayne Indianapolis	8 9 84 0.01	5,123,305 5,765,118	$\frac{5}{8} - \frac{3.5}{+8.7}$	3,576,562 3,969,655	3,692,520 5,403,895
Terre Haute	6,037,566	46,848,000 5,286,895	5 +14.2	39,481,000 3,644,912	33,707,090 3,620,210
Iowa—Cedar Rapids	52,103,903	47,108,65	8 +10.6	10,593,812 44,552,003	9,942,146 39,916,432
Sioux City	29,423,942	3,480,43 28,943,62 12,690,140	7 + 1.7	2,738,058 23,402,847	2,438,394 17,609,036
Chicago	1 100 112	1,008,63 716,589,10	1 + 10.0	9,748,285 518,247 631,029,337	8,462,803 902,789 547,914,493
Decatur Peoria Rockford	2,585,967, 10,054,421	2,597,540 8,705,221	0 - 0.4 + 15.5	2,150,581 7,777,394	2,064,402 7,434,871
Springfield	4,527,331 3,203,101	4,187,317 2,864,632		8,870,588 2,530,785	2,530,658 2,288,568
Total (17 cities)	917,638,339	914,866,757	1 + 0.3	798,313,869	694,391,520
Eighth Federal Reserve District-S	st. Louis—		in a star ann an tha an th Tha an tha an t Tha an tha an	an a	
Missouri-St. Louis Kentucky-Louisville		239,900,000) + 9.1 + 9.8	218,100,000 80,836,953	198,300,000 76,179,329
Tennessee—Memphis filinois—Quincy	1,759,010	66,713,708 1,686,145	+ 12.6	57,364,559 1,252,304	45,631,966 1,223,556
Total (4 citles)	444,474,150	404,701,354	+ 9.8	357,553,816	321,334,851
Ninth Federal Reserve District-I	and the state of the				
Minnesota—Duluth Minneapolis St. Paul	5,764,081 238,542,264	5,175,691 199,105,823		4,624,737 162,456,593	3,814,503
St. Paul North Dakota—Fargo South Dakota—Aberdeen	72,352,537 4,694,521	68,111,885 4,681,321	+ 6.2	58,710,138 3,957,661	142,746,930 49,911,785 3,097,042
Montana-Billings	3,159,266	2,597,619 2,399,378	+ 31.7	2,188,120 2,364,073	1,625,183 1,495,351
Total (7 cities)		7,047,023		6,456,110	5,266,154
Tenth Federal Reserve District—K	te (passion) de	200,110,110	Τ 19.0	240,757,432	207,956,948
Nebraska-Fremont	686,034	388,187	+ 76.7	326,169	223,128
Hastings Lincoln	552,546 6,547,386	562,351 7,004,878	-1.7 - 6.5	523,145 4,559,848	369,323 4,275,044
Omaha Kansas—Topeka Wiebtta	5,724,760	109,031,833 4,541,288	+ 2.8 + 26.1	90,607,198 4,565,489	80,675,807 2,947,637
Wichita Missouri—Kansas City St. Joseph	311,513,036	9,416,818 268,044,605 10,297,140	+40.2 +16.2	7,355,940 231,534,983	7,358,173 209,995,035
Colorado—Colorado Springs Pueblo	1,350,995	10,297,140 986,729 1,463,878	+ 3.3 +36.9 +11.3	6,517,566 1,336,160 1,360,098	5,798,244 1,133,242
Total (10 cities)	463,980,357	411,737,707	+12.7	348,686,096	901,903
Eleventh Federal Reserve District-	-Dallas—			and an	The second second second
Texas—Austin Dallas	5,817,328 227,876,000	8,005,993 176,745,000	-27.3 +28.9	6,429,969	3,205,065
Fort Worth	25,882,793 5,131,755	20,561,390 4,643,000	+ 25.9 + 10.5	159,559,000 16,625,637 4,495,600	122,454,000 13,740,656 3,211,000
Galveston Wichita Falls Louisiana—Shreveport	3,517,266 8,100,614	2,581,697 7,063,124	+ 36.3 + 14.7	2,081,105 6,233,605	1,631,014 5,884,830
Total (6 cities)	276,325,756	219,600,204	+ 25.8	195,424,916	150,126,565
		$c_{1} = \int_{0}^{1} \frac{\partial \phi_{1}}{\partial t} dt = \int_{0}^{1} \frac{\partial \phi_{1}}{$			the second
Twelfth Federal Reserve District-	San Francisco				at the start
Washington-Seattle	113,317,866	92,403,900	+ 22.6	83,740,403	80,177,569
Washington—Seattle Yakima Oregon—Portland	113,317,866 2,997,480 145,963,893	3,441,618 92,512,723	-12.9 + 57.8	3,235,404 77,778,564	2,277,169 79,269,491
Washington—Seattle Yakima Oregon—Portland Utah—Sait Lake City California—Long Beach	113,317,366 2,997,480 145,963,893 48,929,746 8,063,168	3,441,618 92,512,723 43,847,803 9,641,394		3,235,404 77,778,564 33,125,506 8,522,661	2,277,169 79,269,491 27,808,607 9,204,488
Washington—Seattle Yakima Oregon—Portland Utah—Sait Lake City California—Long Beach Pasadena San Francisco	113,817,866 2,997,480 145,963,893 48,929,746 8,063,168 7,501,584 380,798,991	3,441,618 92,512,723 43,847,803 9,641,394 7,005,875 355,885,228	-12.9 + 57.8 + 11.6 - 16.4 + 7.1 + 7.0	3.235,404 77,778,564 33,125,506 8,522,661 6,417,491	2,277,169 79,269,491 27,808,607 9,204,488 5,673,854 308,349,000
Washington—SeattleYakima Oregon—Portland Utah—Salt Lake Oity California—Long Beach Pasadena	113,317,866 2,997,480 145,963,893 48,929,746 8,063,168 7,501,584	3,441,618 92,512,723 43,847,803 9,641,394 7,005,875 355,885,228 9,165,572 3,522,221	-12.9 + 57.8 + 11.6 - 16.4 + 7.1 + 7.0 + 18.0 - 2.7	3,235,404 77,778,564 33,125,506 8,522,661 6,417,491 334,321,441 8,580,254 8,198,930	2,277,169 79,269,491 27,808,607 9,204,488 5,673,854 308,349,600 5,615,124 2,658,504
Washington—SeattleYakima Oregon—Portland Utah—Sait Lake City California—Long Beach Pasadena San Francisco San Jose San Jose San Jata Barbara	$\begin{array}{c} 113, 817, 866\\ 2, 997, 480\\ 145, 963, 893\\ 48, 929, 746\\ 8, 063, 168\\ 7, 501, 584\\ 380, 798, 991\\ 10, 817, 130\\ 3, 427, 979\end{array}$	3,441,618 92,512,723 43,847,803 9,641,394 7,005,875 355,885,228 9,165,572	-12.9 + 57.8 + 11.6 - 16.4 + 7.1 + 7.0 + 18.0	3,235,404 77,778,564 33,125,506 8,522,661 6,417,494 334,321,441 8,580,254	2,277,169 79,269,491 27,808,607 9,204,488 5,673,854 308,349,000 5,615,124

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Monday, May 10, 1948

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UDMUILION DIALEMENT OF MEMDER DARKS The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week end-ed April 28: Decreases of \$320,000,000 in loans, \$214,000, 000 in demand deposits credited to domestic banks, and \$184,000,000 in borrowings. Commercial, industrial, and agricultural loans de-creased \$29,000,000 in New York City, \$11,000,000 in the Chicago District and \$46,000,000 at all reporting member banks and increased \$13,000,000 in the Dallas District. Loans for purchasing or carrying United States Govern-ment and other securities decreased \$110,000,000, of which \$102,000,000 was in New York City. Holdings of Treasury bills decreased \$135,000,000 in

which \$102,000,000 was in New York City. Holdings of Treasury bills decreased \$135,000,000 in New York City and \$88,000,000 at all reporting member banks, and increased \$25,000,000 in the Philadelphia Dis-trict and \$22,000,000 in the Chicago District. United States Government bonds decreased \$82,000,000 in New York City and \$94,000,000 at all reporting member banks. Holdings of "other securities" decreased \$26,-000,000. 000.000.

000,000. Demand deposits adjusted decreased \$155,000,000 in New York City and \$41,000,000 in the New York District outside New York City, and increased in nearly all of the other districts, the principal increases being \$76,000,-000 in the Chicago District, and \$40,000,000 in the Cleve-land District; the net decrease at all reporting member banks was \$47,000,000. United States Government de-posits increased \$110,000,000. Demand deposits credited to domestic banks decreased in all but one district.

Borrowings decreased \$88,000,000 in New York City, \$69,000,000 in the Chicago District, \$23,000,000 in the Minneapolis District, and \$184,000,000 at all reporting member banks member banks.

A summary of the assets and liabilities of weekly reporting member banks follows:

Assets— Loans and Investments—total 6 Loans—total 2 Commercial, industrial, and agricultural loans Loans to brokers and dealers for pur- chasing or carrying: U. S. Government obligations Other securities	2,940 3,160 3,160 387 422 280	nillio 	948 ns of (514 320 320 36 60	dolla + +	1947
Loans and Investments—total6 Loans—total6 Commercial, industrial, and agricultural loans Loans to brokers and dealers for pur- 2 chasing or carruing:	2,940 3,160 3,160 387 422 280	1 - 1	514 320 320 36 60	+	498 3-296 3,296 27
Commercial, industrial, and agricultural loans Loans to brokers and dealers for pur- 2 chasing or carrying:	3,160 387 422 280	-	320 36 60	+	3,296 27
Commercial, industrial, and agricultural loans Loans to brokers and dealers for pur- 2 chasing or carrying:	3,160 387 422 280	-	320 36 60	+	3,296 27
chasing or carrying:	387 422 280		36 60		27
U. S. Government obligations	422		60	4	
Other securities	280		4.4	+	Sall . A 2
	280 469	+	14.4		
Other loans for purchasing or carrying:	280	+		1.1	
U. S. Government obligations	469		6		262
Other securities			20	1.000	40
Real estate loans	3,669	+		4+	838
Loans to banks	190	÷		+	
Other loans	3,584	+		+	662
Treasury bills	2,219	TT	88	+	1,466
Treasury certificates of indebtedness Treasury notes U. S. bonds Other securities	3,839		12	Ŧ	1,563
Treasury notes	2,420		26		418
U. S. bonds	26,997				3,475
Other securities	4,305		26		196
Reserve with Federal Reserve Banks	12,548	+		Sec. 18	
	799	+	32	+	72
Liabilities—	2,181		90		140
Demand deposits adjusted	46.671		47	+	521
Time deposits, except Govt.	14.741)	-15	+	426
U. S. Government deposits	12.13.13	1.00	110		173
Domestic banks	8.364		214	-	580
Foreign . banks			37		49
Borrowings	141	1	184	-	31
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts,					
during week	20,547	and a second	1 Walt		12794

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."

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NOTICE OF TENDER	C. Alter Stores
. Company and Issue— Dat	e Page
Eastern Gas & Fuel Associates-	
1st mortgage & collat. trust 31/2s, due 1965 May 2	o *
Ellicott Square Co. of Bulfalo, 1st mortgage 5s May 1	0 1363
Fonda, Johnstown & Gloversville RR	
1st mortgage 4s, series A, due 1991Jun Philadelphia Transportation Co	4 *
Consol. mortgage 3%-6% bonds, series A, due 2039 Jun 1	e fa tek se pr
Pittsburgh Youngstown & Ashtabula Br	5
Pittsburgh, Youngstown & Ashtabula Ry.— 1st general mortgage bondsMay 2	Q
PARTIAL REDEMPTION	for successive states
PARTIAL REDEMPTION	1. 1 × 1. 1. 1.
Company and Issue-	CAN STRACT
Aluminum Co. of Canada, Ltd	C LAGO
1st murtgage 31/s series A and B due 1074	5 1689
Childs Co., 51/2% preferred stockJun	1 1920
Citizens Independent Telephone Co	SPACE REAL
Childs Co., 5½% preferred stockJun Citizens Independent Telephone CoJun Citizens Independent Telephone CoJun Citizens La mortgage 4¼s, series AJun	1 1584
15-year 5½% mortgage convertible bonds, due 1960May 1 Fort Street Union Depot Co., 1st mtge. 3¾s, due 1965Jun	4 1804
Francisco Sugar Co	1 1921
20-year 6% collat. trust bonds, due 1956	7 1807
10W2 ELECTRIC CO. IST MIGE 45 Series A due 1001	· · · · · · ·
Merritt-Chapman & Scott Corp 6½% preferred stock, series ASep.	ม ี สักรณ์ก่อน่ะ
6 1/2 % preferred stock, series ASep	1. 1924
Minnesota Transfer Ry 1st mortgage 3%% bonds, dated 1936Jun	
National Vulcanized Fibre Co	1 1366
15-year 41/4 % debentures, due 1960	1925
New England Power Co	1925
New England Power Co 1st mortgage 3/4s, series A. due 1961May 1	15 1696
Poli-New England Theatres, Inc. May 1st mortgage bonds, due 1958 May	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -
Bevere Conner & Brace Inst May	28 1926
Revere Copper & Brass, Inc., 1st mtge, 3¼s, due 1960 May 1 Sherwin-Williams Co., 4% preferred stockJun	5 - 1698
Tide Water Associated Oil Co., \$3.75 pfd. stockJun	1
Wilson & Co., Inc., 1st mortgage 3s, due 1958Jun	1 1512 1 1965
July and Moone and Mo	T 1800

*Announcement in this issue. ‡Vol. 165. 1Vol. 164. \$Vol. 166.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednes day, May 5. \$ per sha

STOCKS

Shares

____ 230 ____\$105 l nares 1 Boston Athenaeum (\$300 par)_____ 195 National Blade Service, Inc., common (\$100 par)____

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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, bu which have not yet been paid. Further details and rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. declared.

The dividends announced this week are: When Holde ayable of Re

Name of Company Acadia-Atlantic Sugar Refineries, Ltd.— 5% preferred (quar.) Class A partic, preference (quar.) Adams (J. D.) Mig. Co. (quar.) Adians (J. D.) Mig. Co. (quar.) Allied Finance Co., com. (increased s-a) 5% preferred (quar.) American Box Dorop. (s-a) American Beverage, 6% preferred (quar.) American Box Board Co. (quar.) American Box Board Co. (quar.) American Forging & Socket (quar.) American Forging & Socket (quar.) S6 preferred (accum.) 20c prior preferred. (socum.) 30c prior preferred (quar.) American Box Board Co. (quar.) American Forging & Socket (quar.) S6 preferred (accum.) 9 preferred (quar.) American Fruit Growers, Inc. (quar.) S6 preferred (quar.) American Fueld 4%4% preferred (quar.) American Metal Co., Ltd., common. 6% preferred (quar.) Arden Farms Co., S3 partic. pfd. (quar.) Arden Farms Co., S3 partic. pfd. (quar.) Arden Farms Co., S3 partic. pfd. (quar.) Artion Corp. (quar.) Atlas Imperial Diesel Engine Co. <th>Per Share</th> <th>When Payable</th>	Per Share	When Payable
Acadia-Atlantic Sugar Refineries, Ltd		i na sheke
5% preferred (quar.)	\$\$1.25 \$25c	6-15
Acme Steel Co. (quar.)	\$1	6-12
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30 5+25
5% preferred (quar.)	25c	5-25
Aluminum Industries, Inc.	15C 70C	6-15 6-10
American Automobile Insurance (quar.)	30c	6-1
American Beverage, 6% preferred (accum.)	5C	6-1 6-1
American Box Board Co. (quar.)	50c	5-31
American & Foreign Power, \$7 pfd. (accum.)	\$1.75	6-11
American Forging & Socket (quar.)	12½c	6-1
American Fruit Growers, Inc. (quar.)	25C	7-9
Stock dividend 12/100ths shares of Atlan-		an ala
tic City Electric common for each	1.517.29	6-15
4 ³ / ₄ % preferred (quar.)	\$1.183/4	7-1
American Insulator Corp. of Del	75c	6-15
American Metal Co., Ltd., common	25c	6-1
6% preferred (quar.)	\$1.50 25c	6-1
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1
Arthom Corn (quar.)	25c	6-1
Atlantic Refining Co. (quar.)	37 ½C	6-15
Atlas Imperial Diesei Engine Co.	56¼c	6-30
Atlas Powder Co	50c	6-10 5-29
Auto Electric Service. Ltd., class A	\$121/2C	6-15
Artioom Corp. (quar.) Atlantic Refining Co. (quar.) Atlant Refining Co. (quar.) Serial A preferred (quar.) Atlas Powder Co Atlas Tack Corp. (quar.) Atlas Tack Corp. (quar.) Bablit (B. T.), Inc. (quar.) Bankers & Shippers Insurance (N. Y.) Quarterly Barbers Ellis Co. of Canada, Ltd. (quar.)	30c	7-1
Quarterly	\$1	5-15
Barber-Ellis Co. of Canada, Ltd. (quar.)	\$25c	6-15 6-15
Barlow & Seelig Manufacturing, common	15c	6-1
Extra	15c 30c	6-1 6-1
S1.20 class A (quar.)	10c 30c	6-15
Belden Manufacturing Co. (quar.)	30c 50c	6- 1 7- 1
Bankers & Shippers Insurance (N. Y.)	\$1	7-1
Bigelow-Sanford Carpet-	50c	6-1
6% preferred (quar.)	\$1.50	6-1
New common (initial quar.) 6% preferred (quar.) Black-Clawson Co. (quar.) Blaw-Knox Co.	20¢ 25¢	6-1 6-14
Blaw-Knox Co. Bond Investment Trust of America— Units of beneficial interest (s-a). Boston Woven Hose & Rubber, com. (quar.) 6% preferred (s-a). Bourne Mills (quar.) Buristol-Myers Co., common (interim). 3% % preferred (quar.) Brunswick-Balke-Collender Co., common. \$5 preferred (quar.) Buck Kill Falls Co. (quar.) Buck Hill Falls Co. (quar.) Burds Hill Falls Co. (quar.) Canada Foundries & Forgings, Ltd. Canadian Ingersol-Rand Co. (quar.) Canadian International Investment Trust, Ltd., 5% preferred (quar.) Canadian Therefore Corp., Ltd. (increased quar.)		
Units of beneficial interest (s-a)	\$2 50c	6-1 5-25
6% preferred (s-a)	\$3	6-15
Bourne Mills (quar.)	\$1 50c	5-1 5-1 6-2
Bristol-Myers Co., common (interim)	40c	6-2
Brown Shoe Co., common (quar.)	93 ³ / ₄ c 30c	7-15 6- 1
\$3.60 preferred (quar.)	90c	7-31 6-15
s5 preferred (quar.)	25c \$1.25	7-1
Buck Creek Oil (s-a)	30c 15c	6-15
Buffalo Forge Co	45c	5-21
Burton-Dixle Corp. (quar.)	30c	5-31
Class A (quar.)	\$37½c	6-15
Canadian Fairbanks-Morse, Ltd. (quar.)	‡25c ‡\$1.50	6-1 6-25
Canadian International Investment Trust,		的在上海的名
Ltd., 5% preferred (accum.) Canadian Tire Corp., Ltd. (increased quar.)	\$\$1.25 \$30c	6-1 6-1 6-1
Extra Canteen Food Service, Inc. (initial)	\$25c	6-1
Carson Pirle Scott & Co	50c	5-15
41/2 % preferred (quar.)	\$1.121/2	6-1 5-29
4 // preferred (quar.)	25C \$1	6-30
Central Ohio Light & Power-	90c	6-1
Central Soya Co. (quar.)	250	6- 1 5-15
Central States Edison, Inc.	\$3.50	6-3 6-1 6-1
Chicago Corporation, \$3 conv. pfd. (quar.) -	75c	6- 1
Chicago Yellow Cab Co	25c	6-1 5-13
Chrysler Corporation	\$1	6-14
Clark Equipment Co., common (quar.)	50c	6-15 6-15
Clorex Chemical Co. (quar.)	35c	6-10
Class A (5-8)	\$1.50	7-1
Coca-Cola International Corp., common	\$7.50	7-11
Extra Canteen Food Service, Inc. (initia) Carson, Pirie, Scott & Co	\$3	7- T

Dem	Name of Company	Per Share	When H Payable o	
Page \$2410	Collins & Aikman Corp. (quar.) Columbia Broadcasting, class A	≠ 25c 50c	6-4	5-21 5-21
1582 12142	Class B Commercial Shearing & Stamping (quar.) Consolidated Coppermines Corp. Creole Petroleum Corp.	50c 12½c 15c 90c	6-4 6-25 5-28 6-10	5-21 6-10 5-17 5-28
1921 *	Cribben & Sexton Co.—	28 1/8C 4 1/2C	6-1	5-17
9 1591	Crown Cork International, class A (accum.) Crown Overall, 6% prior pfd. (quar.) Crown Zellerbach Corp., common	40c 30c 40c	6-1	6-10* 5-17 6-14
1849 1843 1849	\$4.20 preferred (quar.) \$4. preferred (quar.) Crum & Forster Securities Corp.—	\$1.05 \$1		5-13 5-13
1851 -		\$1.75 18c	5-29 6-1	5-15 5-14
- 	Dentists Supply (N. Y.) (reduced) Diamond T Motor Car Co. (quar.) Disston (Henry) & Sons (quar.) Dobbs Houses, Inc. (increased)	25c 75c 15c	6-26 6-4 6-1	6-12 5-20 5-15
		1\$4	6-15 6-15	5-31 5-31
dnes-	Common (increased) Extra 5% preferred (quar.) Dominion Tar & Chemical, common (quar.)	\$\$1.25 \$25c \$25c	6-1 8-2	5-15 7-2
r share	Common v t c (quar.) \$1 preferred (quar.) Dcw Chemical Co., common	125c	7-2	7-1
230 105 lot	bew Chemical Co., common- \$4 preferred A (quar.)	81 [%] 4C	7-15 7-15 7-15	7-1 7-1
an a	5% 1st preference (s-a) Duplan Corporation (cash dividend)	162 ¹ / ₂ c 25c 4%	6-30 7-31 5-26	6-15 7-19 5-17
n tha	Stock dividend			6-15 6- 2
n the d the	Duquesne Lighting, 5% 1st pfd. (quar.) East Luduc Oil Co., Ltd. (initial) Eastern Corporation (quar.) Eastern Steamship Lines, \$2 preferred Eastern Utilities Associates (quar.) Eddy Paper Co., Ltd., class A (quar.) Employers Reinsurance Corp. (quar.)	25C 50C 50C	5-3 7-1 5-15	4-14 5- 6
le in l, but	Eddy Paper Co., Ltd., class A (quar.) Employers Reinsurance Corp. (quar.)	\$25c 50c	6-15 5-15 6- 1	5-17 4-30
given	Tajardo Dagod Cleaning & Dye Co	\$1 \$1 40c	6-10 6- 1	6-5 5-17
when	Firth Carpet Co. common (increased quar.) 5% preferred (quar.) Fishman (M. H.) Co. (quar.) Fittings, Ltd., class A (S-a)	\$1.25 25c \$30c	6- 1 6- 1 7- 1	5-17 5-15 6- 4
01.1.** :	Fliptkote Company, common (quar.)	25c 50c	6- 1 6-10	5-21 5-27
Holders of Rec.		\$1 21 ¹ / ₅ c	6-15 5- 7 6- 1	6- 1 4- 7
5-20 6-10	Fort Pitt Bridge Works (quar.) Franklin Simon (see Simon, Franklin) Fraser Companies, Ltd. (quar.)	25c 175c	6- 1 7-26-	5-17 6-30
5-22 6-15 5-10	Gabriel Steel Co	125c 20c	6-1 5-15 6-2	5-15 5-5
5-10 5-21	General Dry Batteries, Inc	\$1,25 75c	7-1 6-10	6-18 5-13
5-17 5-15 5-20	\$5 preferred (quar.) \$3,75 preferred (quar.)	\$1.25 93 ³ 4C 25c	8-2 8-2 6-15	7-6 7-6 5-25
5-20 5- 8 5-20	Gilbert & Bennett Mg.	\$1 25c	5-15 6-15	4-30 6- 5
5-20 5-21	Globe Oil Co., Ltd. Godman (H. C.), 6% preferred (quar.)	12C 37 ¹ / ₂ C \$1	6-1 6-1 6-30	5-15 5-20 6- 7
6-25 5-12	Fork Pitt Bridge Wolks (duar.) Franklin Simon (see Simon, Franklin) Fraser Companies, Ltd. (quar.) Gabriel Steel Co. General Industries Co., 5% pfd. (quar.) General Industries Co., 5% pfd. (quar.) General Motors Corp., common (quar.) \$3,75 preferred (quar.) General Precision Equipment. Gibert & Bennett Mfg. Gibert & Bennett Mfg. Gibert & Bennett Mfg. Gioden Corp., (quar.) Godman (H. C.), 6% preferred (quar.) Codom State Co., Ltd., 4% pfd. (quar.) Ciafsa B (quar.) Ciafsa B (quar.) Extra	1121/2C 1121/2C	6-15 6-15 6-15 6-15	5-15 5-15 5-15
5-12 6- 4	Graton & Knight Co	A	Self and Self	5-26 5- 5
6-2	\$1.80 prior preferred (s-a) Great Atlantic & Pacific Tea Co 7% preferred (guar.)	90c \$1 \$1.75	5-15 6-1 6-1	5-13 5-13
5-21 5-21 5-20	7% preferred (quar.) Great West Saddlery Co., Ltd.— 6% 2nd preferred (quar.)	175c 25c	6-30 6- 1	5-31 5-20
5-10 5-20 5-17	Gulf States Utilities, common (quar.) \$4.40 preferred (quar.)	25c \$1.10	6-15 6-15	5-20 5-20
5-21	Great West Saddlery Co., Ltd.— 6% 2nd preferred (quar.)	40c \$1.06 1/4	6-12 6- 1	5-15
6-16 5-26 5-15	6% 1st preferred (accum.) Havana Lithographing Hazel-Atlas Glass Co. (quar.)	75c 10c 30c		
5-22 6-10	Herman Nelson—see Nelson (Herman) Hercules Steel Products—			5-17
5-5 5-31 5-31	6% convertible preferred B (quar.) Heyden Chemical Corp., common 3½% preferred A (quar.)	30c 25c 87½c	6-1	5-17
5-7 5-7	Heywood-Wakefield Co., common 5% preferred B (quar.) Hiawatha Oil & Gas Co	\$1 31c	6-10 6- 1	5-28 5-21
5-7 6-1 5-17	5% preferred A Hires (Charles E.) Co. (quar.) Hobart Mig. Co. (increased quar.) Houston Lighting & Power (quar.)	12½c 30c	5-12 6- 1 6- 1	5-15 5-15
6-19 6-19	Houston Lighting & Power (quar.) Houston Bay Mining & Smelting Co., Ltd	50c 1\$1	0-12	5-20 5-14
5-17 5-17	Hudson Bay Mining & Breiting Co., Ltd Imperial Oil Co., Ltd. (s-a) Imperial Tobacco Co. of Canada, Ltd	‡25c ‡10c		5-14 5-18
5-15 5-17	Interim Indiana Gas & Water Co. (increased) International Harvester Co. (stock dividend)	30c		
5-14 5-14 6- 1	for each share held (subject to stock-		6- 5	5-14
4-30 4-30	International Metal Industries, Ltd.— 4½% preferred (quar.) International Nickel Co. of Canada (quar.)	1400	7- 2 - 6-21	6-9 5-25
5-17 7-1 5-14	International Petroleum Co., Ltd. 18-al	+400	6-19	6-4
7-15 6- 1	International Products Corp. (quar.) Interstate Natural Gas Iowa Southern Utilities Co. (Del.)	25c 40c	6-15	6-1
6-21 6- 1 5- 1	Jaeger Machine Co., 4 ³ / ₄ % pfd. (quar.) Kert-McGee Oil Industries, common \$1.20 convertible preferred (quar.) s1.20 convertible Series S2	\$1.18 ³ 4 6 ¹ /40 300	$ \begin{array}{r} 6-1 \\ 6-1 \\ 6-1 \\ 1 \end{array} $	5-15 5-20 5-20
5-17 5-18	Keystone Custodian Fund Series S2 Keystone Pipe & Supply, 5% preferred (s-a)	42c \$2.50	5-15 7-1	4-30
5-28 5-14 6-11	Keystone Custodian Fund Series S2 Keystone Pipe & Supply, 5% preferred (s-a). 5% preferred (s-a) Kingsport Press, Inc. (quar.) Khudsen Creamery Co., common	32.50 200 100	6-30 6-12	6-4 6-2
5-14	Doc preferred (quark)	たちたちしたい	100 100 - FA	A Stand
5-20 5-20 5-1	La Consolidada (S. A.) — 6% preferred American shares La France Industries, 4% preferred (quar.) Lake Shore Mines, Lid. (quar.) Lamston (M. H.), Inc. (quar.) Lang Wells Co. (quar.) Lang (John A.) & Sons, Lid. (quar.) There a Maratime Machine Co. (nuar.)	200 \$180	6-30 6-15 6-1	6-15 5-14 5-18
5-15 5-15	Lamston (M. H.), Inc. (quar.) Lane Wells Co. (quar.) Lang (John A.) & Sons, Ltd. (quar.)	400	6-15 7-2	5-26 6-10
6-18	Lang (John A.) & Sons, Ltd. (quar.) Lanston Monotype Machine Co. (quar.) Lee Fabrics, Inc. (irreg.) Leduc-West Oil Co., Ltd. (initial) Lincoln Telephone & Telegraph Co	500 750 ‡40	5-25	5-14
5-15 5-5 5-20	Lincoln Telephone & Telegraph Co Class B (quar.)	1 41 50	7-10	6-30 5-17
5-21 5-15 5-20	Class B (quar.) Lord & Taylor, 6% 1st preferred (quar.) Lowney (W. M.) Co., Ltd. (quar.) Lunkenheimer Co.	\$1.50 \$250 250	7-15 5-15	6-15 5-5
5+ 3 5-21	Lunkenheimer Co. MacLaren Power & Paper (quar.) Macmillan Co., common (quar.) 55 non-cum. preferred (quar.) Macwhyte Company (quar.)	1500	5-31	5-8 5-11 5-4
5-27 5-27 5-25	Macwhyte Company (quar.) Maltine Co., 414 % conv. preferred (quar.)	250 \$1.06 ¹ /4	6-5 7-15	
6-11 6-11	Macwhyte Company (quar.) Maltine Co., 444% conv. preferred (quar.) Maple Leaf Gardens, Ltd. Mary Lee Candles, Inc. (quar.) Massey-Harris Co., Ltd.	100	5-15	5- 5
6-11	Massey mains ou. Litt	1621/20	6-15	5-22

Massey-Harris Co., Ltd. \$1.25 convertible preference (15-8) http://www.sec.org/action/

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Volume 167 Number 4697 THE COMMERCIAL & FINANCIAL CHRONICLE

Minneapolis-Hongwell Regulator, common. 3.20% preferred A (quar.) Monarch Knitting Co., Lid., common (quar.) 4%% preference (quar.)	235 \$1 50c 225c 225c 23/2 50c \$2 25c \$1 1/2c \$1 25c \$1 61/4 25c 75c 75c 75c 75c 75c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9	$\begin{array}{c} 0 & 1 \\ 5 & 20 \\ 6 & -10 \\ 7 & -1 \\ 6 & -15 \\ 6 & -15 \\ 5 & -28 \\ 5 & -25 \\ 5 &$	$\begin{array}{c} 5 - 1 \\ 5 - 10 \\ 5 - 25 \\ 5 - 311 \\ 5 - 18 \\ 5 - 18 \\ 5 - 18 \\ 5 - 18 \\ 5 - 14 \\ 5 - 24 \\ 5 - 7 \\ 5 - 12 \\ 5 - 10 \\ 5 - 10 \\ 5 - 5$
Midwest Piping & Supply (extra) Midwest Piping & Supply (extra) Minneapolis-Honeywell Regulator, common. 3.20% preferred 4 (quar.) Monarch Knitting Co., Ltd., common (quar.) 4%% Preference (quar.) Monarch Machine Tool. Morran (J. P.) & Co. Motor Pinance Corp. (quar.) Mountain Fuel Supply Co. Neiman-Marcus, 4%% preferred (quar.) Neiman-Marcus, 4%% preferred (quar.) Neisman-Marcus, 4%% preferred (quar.) Neisman-Marcus, 4%% preferred (quar.) New York Shipbulding Corp. Participating (non-voting) shares Founders (voting) shares Food Industry Series Bank Stock Series Machiney Industry Series Machiney Industry Series Machiney Industry Series Machine Series Diversified Investment Fund Diversified Investment Fund Diversified Investment Fund Diversified Investment Fund Diversified Investment Fund Diversified Investment Fund Diversified Referered Stock Fund Montha (Warren) Series Diversified Investment Fund Diversified Referered Stock Fund Montha (Warren) See Warren (Northam) Nothwestern National Life Insurance New Socia Light & Power (Northam) Northwestern Stational Life Insurance Sowich Pharmeal (quar.) North Stat Oil, Ldi, % preferred (quar.) Northwestern National Life Insurance New Socia Light & Power (Northam) Nothwestern National Life Insurance State Integrated (quar.) Northwestern National Life Insurance State Integrated (quar.) Northwestern National Life Insurance State Integrate (quar.) Northwestern National Life Insu	235 \$1 50c 225c 225c 23/2 50c \$2 25c \$1 1/2c \$1 25c \$1 61/4 25c 75c 75c 75c 75c 75c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9	$\begin{array}{c} 0 & 1 \\ 5 & 20 \\ 6 & -10 \\ 7 & -1 \\ 6 & -15 \\ 6 & -15 \\ 5 & -28 \\ 5 & -25 \\ 5 &$	$\begin{array}{c} 5 - 1 \\ 5 - 10 \\ 5 - 25 \\ 5 - 311 \\ 5 - 18 \\ 5 - 18 \\ 5 - 18 \\ 5 - 18 \\ 5 - 14 \\ 5 - 24 \\ 5 - 7 \\ 5 - 12 \\ 5 - 10 \\ 5 - 10 \\ 5 - 5$
Midwest Piping & Supply (extra) Midwest Piping & Supply (extra) Minneapolis-Honeywell Regulator, common. 3.20% preferred 4 (quar.) Monarch Knitting Co., Ltd., common (quar.) 4%% Preference (quar.) Monarch Machine Tool. Morran (J. P.) & Co. Motrain Fuel Supply Co. Neiman-Marcus, 4%% preferred (quar.) Neiman-Marcus, 4%% preferred (quar.) Neisman-Marcus, 4%% preferred (quar.) Neisman-Marcus, 4%% preferred (quar.) New York Shipbulding Corp. Participaring (non-voting) shares Founders (voting) shares Food Industry Series Bank Stock Series Machinery Industry Series Machinery Industry Series Machinery Industry Series Machine Series Machine Series Machine Series Machine Series Machine Series Machine Series Machinery Industry Series Bailroad Series Machinery Industry Series Bailroad Series Diversified Investment Fund Diversified Investment Fund Diversified Investment Fund Diversified Investment Fund Diversified Investment Fund Diversified Referered Stock Fund Pacific Coast Investment Fund Diversified Referered Stock Fund Morth Star-Oil, Ltd.; 7% pfd. (accum:) North Star-Oil, Ltd.; 7% pfd. (accum:) Northestern National Life Insurance New Koria Light & Power (Northam) Notheastern Waten & Seriered (quar.) North Star-Oil, Ltd.; 7% pfd. (quar.) North Star-Oil, Ltd.; 7% pfd. (quar.) North Star-Oil, Ltd.; 7% pfd. (quar.) Northwest Xational Life Insurance New Koria Light & Power (Northam) Notheastern National Life Insurance Stare (quar.) Northwest Co. 4½% preferred (quar.) Stare (preferred (quar.) Nutrine Candy Co. (quar.) Noth Nest Co. 4½% p	235 \$1 50c 225c 225c 23/2 50c \$2 25c \$1 1/2c \$1 25c \$1 61/4 25c 75c 75c 75c 75c 75c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9	$\begin{array}{c} 0 & 1 \\ 5 & 20 \\ 6 & -10 \\ 7 & -1 \\ 6 & -15 \\ 6 & -15 \\ 5 & -28 \\ 5 & -25 \\ 5 &$	$\begin{array}{c} 5 - 1 \\ 5 - 10 \\ 5 - 25 \\ 5 - 311 \\ 5 - 18 \\ 5 - 18 \\ 5 - 18 \\ 5 - 18 \\ 5 - 14 \\ 5 - 24 \\ 5 - 7 \\ 5 - 12 \\ 5 - 10 \\ 5 - 10 \\ 5 - 5$
Minneapolis-Honeywell Kegulator, common. 3.20 /r preferred 4 (quar.) Monarch Knitting Co., Ltd., common (quar.) Monarch Knitting Co., Ltd., common (quar.) Monarch Knitting Co., Ltd., common (quar.) Monarch Machine Tool. Monarch Machine Tool. Monarch Machine Tool. Montain Fuel Supply Co. Nashua Gummed & Coated Paper Neiman-Marcus, 4/4 /r preferred (quar.). Neiman-Marcus, 4/4 /r preferred (quar.). Neison (Herman) Corp. New York Shipbul'ding Corp. Participating (non-voting) shares. New York Stocks, Inc Agricultural Industry Series. Automobile Industry Series. Building Supply Industry Series. Building Supply Industry Series. Government Bond Series. Machals Berlies Machals Berlies Matals Berlies Oll Industry Series. Metals Series Matals Berlies Diversified Industry Series. Machinery Industry Series. </td <td>50c 80c 80c 80c 80c 80c 23' \$2 25c 30c \$1 4' 25c 75c 75c 75c 75c 9c 9c 22c 8c 9c 9c 2c 8c 9c 9c 10c 7c 10c 12c 12c 12c 12c 8c 9c 9c 2c 55c 75c 75c 75c 75c 75c 75c 75c 75c 75</td> <td>b^{-20} b^{-20} b^{-10} b^{-11} b^{-11} b^{-11} b^{-11} b^{-11} b^{-11} b^{-11} b^{-11} b^{-12} b^{-2} b^{-2} b</td> <td>$\begin{array}{c} \mathbf{s} - 10\\ \mathbf{s} - 25\\ \mathbf{s} - 20\\ \mathbf{s} - 31\\ \mathbf{s} - 31\\ \mathbf{s} - 31\\ \mathbf{s} - 1\\ s$</td>	50c 80c 80c 80c 80c 80c 23' \$2 25c 30c \$1 4' 25c 75c 75c 75c 75c 9c 9c 22c 8c 9c 9c 2c 8c 9c 9c 10c 7c 10c 12c 12c 12c 12c 8c 9c 9c 2c 55c 75c 75c 75c 75c 75c 75c 75c 75c 75	b^{-20} b^{-20} b^{-10} b^{-11} b^{-11} b^{-11} b^{-11} b^{-11} b^{-11} b^{-11} b^{-11} b^{-12} b^{-2} b^{-2} b	$\begin{array}{c} \mathbf{s} - 10\\ \mathbf{s} - 25\\ \mathbf{s} - 20\\ \mathbf{s} - 31\\ \mathbf{s} - 31\\ \mathbf{s} - 31\\ \mathbf{s} - 1\\ s$
Monarch Knittlig Co., Ltd., common (quar.) \$11. Monrach Machine Tool	225c 50c 71/2 c \$2 25c 30c \$1 65/4 25c 75c 75c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9c	$\begin{array}{c} 7-1\\ 6-1\\ 6-15\\ 5-29\\ 5-28\\ 5-25\\ 5-28\\ 5-25\\ 5$	$\begin{array}{c} 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-32\\$
4'2'/// prefered (qur)	12 '2 50c 1/2c \$2 25c 30c \$1 96'/4 25c 75c 75c 75c 75c 75c 75c 75c 7	$\begin{array}{c} 1-1\\ 6-15\\ 5-29\\ 6-15\\ 5-28\\ 5-25\\ $	$\begin{array}{c} \mathbf{b} - 313 \\ 5 - 18 \\ 5 - 18 \\ 5 - 16 \\ 5 - 16 \\ 5 - 16 \\ 5 - 16 \\ 5 - 16 \\ 5 - 16 \\ 5 - 16 \\ 5 - 5 $
Neiman-Marcus, 4%% preferred (quar.) \$1.0 Neison (Herman) Corp. Participaring (non-voting) shares. Founders (voting) shares. New York Shipbuliding Corp. Agricultural Industry Series. New York Stooks, Inc. Agricultural Industry Series. Automobile Industry Series. Automobile Industry Series. Building Supply Industry Series. Chemical Industry Series. Building Supply Industry Series. Food Industry Series. Machinery Series. Mathroad Series. Diversified Industry Series. Diversified Industry Series. Diversified Investment Fund. Nogth. Pennsylvania RR. (quar.). Nothwestern National. Life Insurance. Northwestern National. Life Insurance. Nothor Sociated Telephone- \$2.20. preferred (quar.). National Conder Series (quar.). National Conder Series (quar.). National Conder Series (quar.). National Life Indephone- State Series (quar.). National Conder Series (quar.). National Conder Series (quar.). National Conder Series (quar.). National Life Industr	161/4 25c 75c 9c 5c 15c 15c 15c 55c	$b^{-1}5^{-}29^{-}6^{-}14^{-}5^{-}29^{-}5^{-}25^{-}5^{-}5^{-}25^{-}5^{-}25^{-}5^{-}5^{-}5^{-}5^{-}5^{-}5^{-}5^{-}$	$\begin{array}{c} 6-1\\ 5-14\\ 5-24\\ 5-7\\ 4-30\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-$
Neiman-Marcus, 4%,7% preferred (quar.) \$1.0 Neison (Herman) Corp. Participaring (non-voting) shares Participaring (non-voting) shares Participaring (non-voting) shares Founders (voting) shares Shares New York Shipbuliding Corp. Participaring (non-voting) shares New York Stocks, Inc. Agricultural Industry Series Automobile Industry Series Autation industry Series Aviation Industry Series Building Supply Industry Series Building Supply Industry Series Food Industry Series Government Bond Series Food Industry Series Government Bond Series Machinery Industry Series Machinery Industry Series Machinery Industry Series Machinery Industry Series Steel Machinery Industry Series Steel Public Utility Industry Series Steel Ballroad Series Steel Industry Series Diversified Industry Series Steel Diversified Industry Series Steel Diversified Investment Fund Steel Diversified Refered Stock Fund Star-Singer Series Diversified Refered Stock Fund Star-Singer Series Nogth Star-Oil, Ltd.; 7%	161/4 25c 75c 9c 5c 15c 15c 15c 55c	$b^{-1}4$ $5^{-1}5$ $5^{-1}5$ $5^{-2}8$ $5^{-2}8$ $5^{-2}21$ $5^{-2}21$ $5^{-2}25$ $5^{-2}5$ 5^{-2}	3 - 2 + 7 5 - 7 5 - 10 5 - 10 5 - 5 5 -
Bew York Shipbulding Corp. Participaring (non-voting) shares. Founders, (voting) shares. New York Stooks, Inc. Automobile Industry Series. Automobile Industry Series. Bank Stoek Series. Bank Stoek Series. Building Supply Industry Series. Belectrical Equip. Industry Series. Electrical Equip. Industry Series. Biedrical Equip. Industry Series. Government Bond Series. Machinery Industry Series. Government Bond Series. Machinery Industry Series. Public Utility Industry Series. Public Utility Industry Series. Baliroad Equip. Industry Series. Diversified Referes. Diversified Referes. Diversified Referes. Diversified Referes. Diversified Referes.	16 1/4 25c 75c 75c 75c 2c 8c 9c 9c 9c 9c 9c 10c 5c 7c 10c 5c 7c 10c 2c 4c 8c 7c 10c 5c 7c 10c 2c 8c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9c 9c	5-15 5-28 5-28 5-28 5-28 5-25	
Participating (non-voting) shares Founders (voting) shares Agricultural Industry Series Automobile Industry Series Bank Stoek Series Building Supply Industry Series Chemical Industry Series Electrical Equip. Industry Series Boyernment Bond Series Machinery Industry Series Metals Series Metals Series Oll Industry Series Metals Series Builto Julity Industry Series Metals Series Steel Industry Series Tobacco Industry Series Steel Industry Series Diversified Industry Series Diversified Industry Series Diversified Industry Series Nothe Series Nothe Star Oil, Ltd., 7% pfd. (accum.) Nothe Star Oil, Ltd., 7% pfd. (accum.) Nothe Pharmacal-(quar.) Northeren National Life Insurance Northeren National Life Insurance Moya Sizetien Congurational Life Insurance Northeren National Life Insurance Northeren National Life Insurance Northeren National Life Insurance Moya Sizetia Light & Power, 6%, pfd. (quar.) Northeren National Life Insurance Moya Socia Light & Power, 6%, pfd. (quar.) Northwestern Mational Life Insurance Mutrime Candy Co. (quar.) Nutrime Candy Co. (quar.) Nutrime Condy Co. (quar.)	75c 9c 9c 9c 9c 9c 9c 5c 7c 10c 5c 7c 12c 12c 12c 12c 12c 12c 12c 12c 12c 12	5-21 5-25	5-10 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-
Aviation 'Industry Series	9c 2c 8c 9c 9c 9c 9c 5c 7c 12c 14c 5c 7c 12c 14c 2c 5c 7c 14c 12c 14c 12c 14c 12c 14c 12c 14c 12c 14c 12c 14c 12c 12c 12c 12c 12c 12c 12c 12c 12c 12	5 - 25 5 -	5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5
Bank Stock Series	8c 9c 9c 9c 10c 5c 10c 5c 10c 7c 12c 12c 12c 12c 12c 12c 12c 12c 12c 12	5-25 5-25	$\begin{array}{c} 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5$
Chemical Industry Series Electrical Equip. Industry Series Food Industry Series Government Bond Series Marchandising Series Marchandising Series Marchandising Series Merchandising Series Metais Series Oil Industry Series Mathematical Series Public Utility Industry Series Public Utility Industry Series Steel Industry Series Steel Industry Series Diversified Industry Series Diversified Investment Fund Diversified Preferred Stock "Fund Nogan Electric Cong (quar.) Nogths Star-Oil, Ltd., 7% pfd. 4accum: Nogths Star-Oil, Ltd., 7% preferred (quar.) Nogths Star-Oil, Ltd., 7% pfd. 4accum: Nogths Constal Light & Power (Northam) Nogan Electric Cong. (quar.) Nogths Constal Light & Power (quar.) Nogtha Quar.) Mow Scotia Light & Power (quar.) Noya Socia Light & Power (quar.) Mustrie Candy Co. (quar.) Mustrie Candy Co. (quar.) Ohio Associated Telephone \$2.20. preferred (quar.) Ohio Power Co., 4½% preferred (quar.)	9c 9c 10c 5c 10c 12c 12c 12c 12c 12c 12c 12c 12c 12c 12	5-25 5-25	5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5
Proof Industry Series Government Bond Series Machinery Industry Series Metals Beries Oil Industry Series Metals Beries Public Utility Industry Series Public Utility Industry Series Railroad Eeries Steel Industry Series Diversified Preferred Stock Fund Pacific Coast Investment Fund Nogan Electric Corp. (quar.) Nogath Electric Corp. (quar.) Nogath Star-Oil, Ltd., 7% pfd. (accum.) Northwestern National Life Insurance Nogvich Pharmacal (quar.) Nova Scotta Light & Power, 6% pfd. (quar.) Mutrime Candy Co. (quar.) Mutrime Candy Co. (quar.) Mutrime Candy Co. (quar.) Ohio Power Co., 4/4 % preferred (quar.) Stale Conferred (quar.) Ohio Power Co., 4/4 % preferred (quar.)	7c 10c 12c 12c 14c 2c 7c 14c 2c 7c 14c 14c 2c 3c 7c 10c 14c 3c 3c 5c 4c 16c 16c 16c 16c 16c 16c 16c 16	5-25 6-30 5-10 6-1 6-10 6-1 1 6-1	5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5
Machinery Industry Series Merchandising Series Oil Industry Series Public Utility Industry Series Railroad Series Railroad Series Steel Industry Series Diversified Investment Fund Diversified Investment Fund Diversified Investment Fund Diversified Preferred Stock Fund Pacific Coast Investment Fund Pacific Coast Investment Fund Pacific Corp. (quar.) Nogth Star-Oil, Ltd.; 7% pfd. (accum.) Nogth Star-Oil, Ltd.; 7% pfd. (accum.) Nogthaestern Water, S4 preferred (quar.) Now Scotia Light & Power. 6% pfd. (quar.) Nusrine Candy .Co. (quar.) Ohio Associated Telephone \$1.20. preferred (quar.) Star.) _	12c 12c 14c 2c, 5c, 7c 10c 14c 18c 11c 7c 15c 13c \$1 34c \$1 34c \$1 35c, 15c 15c 15c 15c 55c 15c 16c 16c 18c 16c 15c 16c 15c 16c 18c 16c 15c 16c 15c 16c 15c 16c 15c 16c 15c 16c 15c 15c 16c 15c 15c 16c 15c 15c 15c 15c 15c 15c 15c 15	3-25 5-25	b-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5
Rallroad : Equip. Industry Series	12c 12c 14c 2c, 5c, 7c 10c 14c 18c 11c 7c 15c 13c \$1 34c \$1 34c \$1 35c, 15c 15c 15c 15c 55c 15c 16c 16c 18c 16c 15c 16c 15c 16c 18c 16c 15c 16c 15c 16c 15c 16c 15c 16c 15c 16c 15c 15c 16c 15c 15c 16c 15c 15c 15c 15c 15c 15c 15c 15	3-25 5-25	b-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5 5-5
Rallroad : Equip. Industry Series	7c 10c 14c 14c 18c 15c 15c 13c 30c \$1 34c \$1 35c 15c 15c 15c 55c 55c 55c 2½2	5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 7-2 6-1 6-10 6-1 6-10 6-1 6-10 6-1 6-1	5-55 5-55 5-55 5-55 5-55 5-55 5-55 5-5
Rallroad : Equip. Industry Series	7c 10c 14c 14c 18c 15c 15c 13c 30c \$1 34c \$1 35c 15c 15c 15c 55c 55c 55c 2½2	5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 7-2 6-1 6-10 6-1 6-10 6-1 6-10 6-1 6-1	5-55 5-55 5-55 5-55 5-55 5-55 5-55 5-5
Topacco Industry Series Diversified Industry Shares Diversified Industry Shares Diversified Restread Stread Diversified Series Stread Diversified Investment Fund Pacific Coast Investment Fund Noma Electric Corp. (quar.) Stread North Pennsylvania RR. (quar.) Stread North Pennsylvania RR. (quar.) Stread Northam (Warren) see Warren (Northam) Northestern National Life Insurance Stread Northwestern National Life Insurance Stread Nova Scotia Lift Roware Stread Stread Mortine Candy Co. (quar.) Stread Stread Stread Stread Mortine Candy Co. (quar.) Stread Stre	1400 1300 1300 1500 1300 3000 \$1 3300 \$1 3500 1500	5-25 5-25 5-25 5-25 5-25 5-25 6-30 5-25 7-2 2 6-1 5-10 6-10 6-1 6-1 6-10 6-1 6-1 6-1	5-5 5-5 5-5 5-5 5-5 5-15 5-15 5-18 6-11 5-17 5-17 5-17 5-17 5-17 5-10 6-1 5-10 6-1
Diversified Preferred Stock Fund Pacific Coast Investment Fund North Pennsylvania RR. (quar.) North Star Oil, Lid.; 7% pfd. (accum.) Northam (Warren) see Warren (Northam) Northeastern Water, 84 preferred (quar.) Northwestern National Life Insurance Northwestern National Life Insurance Northwestern Vater & Power, 6%, pfd. (quar.) Norta Scotla Light & Power, 6%, pfd. (quar.) Mutrine Candy .Co. (quar.) Ohio Associated Telephone \$2.20. preferred (quar.) Ohio Power Co., 4% preferred (quar.) \$1.1	11c 7c 15c 13c 30c \$1 34c \$1 35c 15c 15c 15c 55c 55c 2½	5-25 5-25 5-25 5-25 5-25 7-2 6-1 6-10 6-10 6-10 6-10 6-10 6-10 6-1 6-10 7-10	$\begin{array}{c} 5-5\\ 5-5\\ 5-5\\ 5-5\\ 6-15\\ 5+18\\ 6-11\\ 5-17\\ 5-17\\ 5-10\\ 5-10\\ 5-10\\ 6-1\\ 5-10\\ 5-10\\ 6-1\\ 5-20\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-5\\ 5-$
Diversified Preferred Stock Fund Pacific Coast Investment Fund North Pennsylvania RR. (quar.) North Star Oil, Lid.; 7% pfd. (accum:) 18 Northam (Warren) see Warren (Northam) Northastern Water, 84 preferred (quar.) Northwestern National Life Insurance Northwestern Vater, 84 preferred (quar.) Nova Scotia Light & Power, 6%, pfd. (quar.) Mutrine Candy .Co. (quar.) Ohio Associated Telephone \$2.20. preferred (quar.) Ohio Power Co., 4% preferred (quar.) \$1.1	55c	6- 1- 6- 1:	5+20 5- 5
Onio Associated Telephone \$2.20 preferred (quar.) Ohio Powet Co., 4½% preferred (quar.)\$1.1	55c	6- 1- 6- 1:	5+20 5- 5
Salo Associated Telephone \$2.20 preferred (quar.) Ohio Powet Co., 4½% preferred (quar.)\$1.1	55c	6- 1- 6- 1:	5+20 5- 5
Salo Associated Telephone \$2.20 preferred (quar.) Ohio Powet Co., 4½% preferred (quar.)\$1.1	55c	6- 1- 6- 1:	5+20 5- 5
Salo Associated Telephone \$2.20 preferred (quar.) Ohio Powet Co., 4½% preferred (quar.)\$1.1	55c	6- 1- 6- 1:	5+20 5- 5
Onio Associated Telephone \$2.20 preferred (quar.) Ohio Powet Co., 4½% preferred (quar.)\$1.1	55c	6- 1- 6- 1:	5+20 5- 5
\$2.20. preferred (quar.). Ohio Power Co. 4 ¹ / ₄ % preferred (quar.). \$1.1 Onio Scamless Tube Co	55c 2 ¹ /2 90c 15c	6- 1- 6- 1 6-15 5-20	5-20 5-5 6-4 5-10 5-15
Onio Scamless Tube Co	90c	6-15 5-2055	6-4 5-10
Pacific Car & Foundry, \$6 preferred			
aprilo Allo Allouranoco quali,	1.25 \$1 1.25	6-1	r
Parkview Drugs, Inc., partic. pref. (initial)	1.23 1/46	5-15 5-12	5-5
Paton Mfg. Co., Ltd., common (quar.)	20c	6-15 .	5-31
Peck Stow & Wilcox Pennsylvania Telephone Corp.—	15e	61	5-15
\$2.25 preferred (initial) Peoples Telephone Corp., com. (quar.)	56c \$2	6-1- 6-15	5-15
4 /2 % preferred Pepperell Mfg. Co. (quar.)	\$1 75c	6- 1 5-15	5-22
Pettibone Muliken Corp. (quar.)	1.20 35c 1 25c 1	5-15 5-20 6- 1	5-10 5-21
Pfeiffer Brewing Co.	35c (6-10 6-10	5-20 5-24
Phliadelphia Co., \$5 preferred (quar.) \$1 \$6 preferred (quar.) \$1	1.25 1.50	7++1 7-1	6- 1 6-1
Philadelphia Suburban Transportation (quar.)	25c 4	61 6- 1	5-15 5-15
41/4% preferred (quar.) 53	15C 1/8C	6-12 7- 1	6-21
31/2 % preferred, (quar.) 87	1/20	6-1 6-1	5-15 5-15
Ragiord (J. M.) Grocery, 4½% pfd. (quar.) 56 Ray-O-Vac Company (quar.)	1/4C 4	4-30 6- 1 6- 1	4-15 5-15
Begina Corp. Republic Insurance Co. (Toyog), (quar)	15c f	5-15	- 5- 7
Revere Copper & Brass. Revere Copper & Brass. $\frac{1}{2}\sqrt{2}$ (% convertible preferred (quar). $\frac{1}{2}\sqrt{2}$ (% convertible preferred (quar). $\frac{1}{2}\sqrt{2}$ (% convertible preferred (quar). $\frac{1}{2}\sqrt{2}$	25c	6-1 7-1	5-10 5-10 6-21
\$1/2 % convertible preferred (quar.) \$1.3 Ronson Art Metal Works (quar.)	7½ 30¢ 6	7- 1 6-12	6-21 6-2
Extra Roxy Theatre, Inc., \$1.50 pfd. (quar.) 37	20c 6 ½c 6	6-12 6- 1	5-18
Scaboard Air Line, 5% preferred\$2	2.50		6-10
3 % preferred \$2 Serrick Corp., class A (quar.)	220 6	8-15	12-10 5-25
Sheaffer Pan Company Jouers	15c 6	6-15 8-15 5-25	5-25 5-25 5-15
Batra	20c 5	5-25 5-25 5-14	5-15 5-15 5-24
Bxtra Extra Sheller Manufacturing Corp., common	.25 7 20c 7	7- 1 7-28	5-24 6-28
Singer Manufacturing Co., Ltd.— Ordinary (annual)	5%		5-12
Simon (Franklin) & Co., 4½% "pfd. (quar.) 56 Simon (H.) & Sons, Ltd., com. (quar.) 54	1/4 c 6 30 c 6	3- 1 5- 1	5-14 5- 7
Simonds Saw & Steel (irreg.)	25 6 70c 6	8- 1 8-15	5- 7 5-19
Socony-Vacuum (Oil (quar.)	25c 6	5-21	5-10 5-14
4 ¹ / ₂ % preferred (quar.)		6-1 6-1	5-17 5-14
Southern Spring Bed (quar.) Spear & Co., \$5.50, 1st pfd. (quar.) \$1.3	25c 5	5-15 5- 1	5-5 5-18
\$5.50 2nd preferred (quar.) \$1.3 Squibb (E. R.) & Sons, common\$1.3	71/2 6	8-1 8-12	5-18 5-25
\$4 preferred (quar.) \$4 preferred A (quar.)	\$1 8 \$1 8	3-2 3-2	7-15 7-15
Standard Oil of Ohio, common (quar.) 37	\$1 7 ¹ / ₂ c 6	7-1 5-15	6-19 5-24
374 % preferred (quar.) 93 Standard Railway Equipment Mfg. (quar.)	³ /4 c 7 25 c 6	I-15 I- 1	6-24 5-20
Sterling Electric Motors (quar.)	50c 6	3- 1 1-15	5-18 6-30
	.25 5	-22	5-14
0 and 1010		-22	5-14
Susquehanna Mills, Inc. (cash dividend s-a)		i- 1 i-15	5-10 5- 7
Stock dividend (One share for each 25 held)	1%) 5	-15	5-7

2%

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HE COMMERCIAL & FINAN	CIAL	CHR	ONICI
Name of Company.	Per	When	Holders
Taggart Corp. Tagort Corp. Talon, Inc. Technicolor, Inc. Textron, Inc., common (quar.) Extra \$2.30. preferred (quar.) Timken Roller Bearing	150	Payable 6-1	5-14
Technicolor, Inc.	50c 25c	6- 1 5-28	5-14 5-18
Extra	25c 25c	7-15	6-15 6-15
\$2.30 preferred (quar.)	57½c 75c	7-1	6-15
Extra \$2.30 preferred (quar.) Timken Roller Bearing Tivoli Brewing Co. Toronto Elevators (quar.) Treesweet Products (quar.) Union Carbide & Carbon, new com. (initial) Union Tank Car Co. (quar.) United Air Lines, Inc., 4½% pfd. (quar.)	121/2C	6-1	5-12
Treesweet Products (quar.)	121/20	6-1	5-20
Union Carnue a. Carpin, new com, (initial) Union Tank Car Co. (quar.) United Air Lines, Inc., 4½% pfd. (quar.) United Chemicals, Inc.	65c	6-1	5-17
United Chemicals, Inc.	400	6 15	5-20 6- 1
United Molasses, Ltd.— Ordinary (final) Bonus	17 1/2 %	7-6	5-26
United Pacific Insurance Co. (quar.)	2 1/2 % \$5	7- 6 5-28	E 90
United Pacific Insurance Co. (quar.) U. S. Føil Co., class A Class B	20c 20c	7 6	6-21
	\$1.75	7-1	6-21
5% preferred (quar.)	50c 62½c	7-1	5-15 6-14
1% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 4% preferred (quar.) 4% preferred (quar.) U.S. Struck Lines (s-a) Junited Wallpaper, 4% preferred (quar.) Universal Winding Co., common. 90c convertible preferred (quar.) Upper Canada Mines Lid Junes Lid	15c 56¼c	5-15 6-1	5-14 5-17
United Wallpaper, 4% preferred (quar.)	60c 50c	7-15	5-25 7-1
90c convertible preferred (quar.)	20c 22½c	6-30 6- 1	6-15
Upper Canada Mines, Ltd Valcar Enterprises. Inc	21/2C	6-30	6-1
Vick Chemical (quar.)	30c	6-1	5-14
Victor, Equipment Co.	200	6-19	6- 5
Walgreen: Co., common (quar.)	+31%C	6-12	5-17
Walker (Hiram) Gooderham & Worts-	\$1	6-15	5-17
Warren (Northam) Corp., \$3 pfd. (quar.)	†37½c 75c	6-15 6- 1	5-21 5-18
Western Auto Supply (quar)	75c	6-10	5-17
Whitaker, Paper Common Unitial	\$1	7-1	6-14
Winnipeg Electric, common	150c	6-30	5-14
90c convertible preferred (quar.) Upper Canada Mines, Ltd	+ \$ 4.0U	0-30	9-14
Wisconsin Power & Light- 4.80% proferred (quar.)- Woods Mfg. Co., Ltd. (quar.)- Woul Combing Corp. ord Canada, Ltd. (quar.) Worumbo Mfg., 5% prior pfd. (s-a)- Wyandotte Worsted Co. (quar.)- Extra- Extra- Youngstown Steel Car-	\$1.20 \$50c	6-15 6-30	5-28 5-31
Worumbo Mfg., 5% prior pfd. (s-a)	\$40c \$2.50	7-10 6-1	6-25 5-15
Wyandotte Worsted Co. (quar.)	10c 10c	5-31 5-31	5-15 5-15
Youngstown Steel, Car	15c	6-30.	6-22
Below we give the dividends an	nounced	l in pr	evious
weeks and not yet paid. The list do dends announced this week, these	being	include given	e divi- in the
preceding table.	Per		Holders
Name of Company A B C. Vending Corp. (quar.)	Chase	Daught	a ad Daa.
A B Cavending Corp. (quar.) Acme Glove Works, Ltd.; \$1 preferred (s-a). Acme Wire. Co.* (quar.) Agnew-Surpass Shoe Stores, Ltd. (quar.) Aircraft Radio Corp.	20c 150c 75c 113c 5c	6-1	5-14
Agnew-Surpass Shoe Stores, Ltd. (quar.) Aircraft Radio Corp	\$136	6-1	4-30
Aircraft Radio Corp. Akron Canton & Youngstown RR. 5% preferred (s-a)		5-14	4-30
Alaska Packers Association (irreg.)	\$2.00 \$5	5-10	9-15 5-1
Allied Kid (Co. (quar.)	37 ¹ /2C	5-10	4-30 5- 7
Alley Cast Steel Co. (quar.)	\$1 30c	6- 1 5-15	5-14 4-30
Alterial Radio Corp. Akron Canton & Youngstown RR. 5% preferred (s-a) Alaska Packers Association (irreg.) Alled Kid Co: (quar.) Alled Kid Co: (quar.) Alled Kid Co: (quar.) Alled Stores Corp. 4% preferred (quar.) Alpha Portland Gement. Aluminum Co. of Canada, Ltd. 4% preferred (quar.) Aluminum, Ltd., new common (initial) American Athines, 3% preferred (quar.) American Athines, 3% preferred (quar.) American Athines, 3% preferred (quar.) American Business Shares (quar.)	250	6-10	5-15
Aluminium, Ltd., new common (initial)	1250 150c	6-1	5-1 5-7
American Arch Co. (increased)	87 ½C 75c		5-17 5-21
American Business Shares (quar.)	75c 4½c 75c	5-20 5-15 6-15	5- 5 4-22*
American Chain & Cable Co., com. (quar.) _ 5%=preferred (quar.)	35c \$1.25	6-15	6-5
American Annies, 5/2% preferred (quar.) American Bushness Shares (quar.) American Ean Co. (quar.) American Chain & Cable Co., com. (quar.) American Chain & Cable Co., com. (quar.) American Pherniture Co. (quar.) Extra. Consel. Come Co. (quar.)	50 50	5-15	5-10
	50c 62½c	5-15 6-1 6-1	5-7
\$2.50/ conv. pfd. (quar.) \$3 conv. pfd. (quar.) American Hide & Leather	100	0- 1	5- 7
6% convertible preferred (quar.)	75c	6-11	5-27 5-14*
American Investment Co. (Ill.) (quar.)	10c 30c	6-1 6-1	5-14
American Molasses Co	\$1 10c	6-15 7-2 5-15	
American News Co. (bi-monthly) American Paper Goods, 7% pfd. (quar.)	25c \$1.75	5-15 6-15	5-5 6-4
American Hide & Leather 6% convertible preferred (quar.) American Home Products (monthly) American Investment Co. (III.) (quar.) American Meter Co. American News Co. (bi-monthly) American Paper Goods, 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	9-15 12-15	9-6
Class B. (quar.)	37½c 37½c	6-15 6-15	6-1 6-1
\$4. preferred A (quar.) American Pulley Co		6-15 5-15	6- 1 4-30
American Radiator & Standard Sanitary-	20c	6-24	4-a0 6- 4
Common %% preferred (quar.) American Re-Insurance (N. Y.) (quar.)	\$1.75 30c	6-24 6-1 5-14	
American Rolling Mill-	000		
American Safety Razor	25¢	5-31	5-14
American Smelting & Refining, common	\$1.816 50c	7-1 5-28	6- 1 5- 7
American' Steel Foundries	50C 50C 40C	6-15	5-28 4-20
American Thermos Bottle Co.	400 53 1/8 C	7-1	
American Tobacco Co. (quar.)	53 %8C 75c 30c	0- 4	0-10
Amoskeag Co., common (s-a)	30c 75c	7-3	4-30 6-25
American Thermos Bottle Co. 4½% preferred (quar.) American. Tobacco Co. (quar.) American. Water Works (initial) Amoskeag Co., common (s-a) \$4.50 preferred (s-a) Amoco Metal, 6% preferred (s-a) Anchor Post Products	\$2.25 30c	7-3 6-1	6-25 5-20
Anchor Post Products 6% prior preferred (quar.)	\$1.50		7-23
6% prior preferred (quar.) 6% prior preferred (quar.)	\$1.50 \$1.50	11- 1 1-31-49	10-22 1-21
6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) Andian National Corp., Ltd Bearer (reduced)	†15c-	5-26	5-12
Anglo-Canadian Telephone Co Class A (quar.) Arcade Cotton Mills, common (quar.) Common (quar.)	\$15c	6-1	5-10
Arcade Cotton Mills, common (quar.) Common (quar.)	\$1 \$1	6-30 9-30	6-23
Common (quar.) 6% preferred (s-a)	\$1. \$3		
6% preferred (s-a)	\$3	12-23 6-15	12-18
Argus Corp., Ltd., common (quar.)	\$150	6-1	4-30
41/2 Convertible preference (auce)		0-1	4-30 5-31
4½% convertible preference (quar.) ‡ Arkansas-Missouri Power (quar.) ‡	25c	6-15	E 4.4
4½% convertible preference (quar.) Arkansas-Missouri Power (quar.) Armco Steel Corp. (quar.) Formerly known as American Rolling Mill Co	25c 50c	6-15 6-15	5-14
Armstrong Cork Co., common	400	6-1	5-10
Armstrong Cork Co., common \$3.75 preferred (quar.) \$4 preferred (quar.)	40c 93 ³ /4c \$1	6-1 6-15 6-15	5-10 6- 1 6- 1
Armstrong Cork Co., common	40c 93 ³ /4c \$1 40c 93 ³ /4c	6-1 6-15 6-15 6-1 6-15	5-10 6- 1 6- 1 5-10
Armstrong Cork Co., common \$3.75 preferred (quar.) \$4 preferred (quar.) Armstrong Cork Co., common	40c 93 ³ /4c \$1 40c	6-1 6-15 6-15 6-1	5-10 6- 1 6- 1

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Holders of Rec.	Name of Company		When	Holders	- 19 - 19 - 19
5-14 5-14 5-18	Arnold Hoffman & Co. (reduced) Associated Dry Goods Corp., com. (quar.) 6% 1st preferred (quar.) 7% 2nd preferred (quar.) Associated Electrical Industries, Ltd Ordinary registered (final)	25c 40c	5-15 6- 1	5-10 5-14	
6-15 6-15 6-15	7% 2nd preferred (quar.) Associated Electrical Industries, Ltd.— Ordinary registered (final)	\$1.75	6- 1 5- 1	5-14	
5-20 5-12 5-20	Bonus Atchison Topeka & Santa Fe Ry. Atlantic Coast Line BE, com (quar)	2 1/2 % \$1.50	5-19 6- 2	4-21 5- 6	1 (1) (1)
5-20 6- 4 5-17	5% non-cum, preferred (s-a)	\$2.50 \$2	5-14 5-10 6-14	5-19 4-23 5-19	
5-20 6- 1	Autocar Co., 5% series A conv. pfd. (quar.) 5% series B conv. preferred (quar.)	15C 25C 25C	6-1 6-1 6-1	5-10 5-14 5-14	
5-26 5-26 5-18	Associated Electrical Industries, Ltd.— Ordinary registered (final) Bonus Atchison Topeka & Santa Fe Ry Atlantic Coast Line RR., com (quar.) 5% non-cum, preferred (s-a) Atlantic Coast Line Co. (Conn.) Aunor Gold Mines, Ltd. (quar.) Autocar Co., 5% series A conv. pfd. (quar.) 5% series B conv. preferred (quar.) 5% conv. preferred C (quar.) Automatic Canteen Co. of America (quar.) Avco Manufacturing Corp. (irreg.) Avon Allied Products (quar.) Baldwin Co.—	25c 25c 15c 20c	6-1 6-1 5-24 6-1	5-14 5-15 5- 3 5-15	
6-21 6-21 6-21 5-15	Baldwin Co.— 6% preferred (quar.)	\$1.50 \$1.50 \$1.50	7-15 10-15	6-30 9-30 12-31	
6-14 5-14 5-17 5-25	Balfour Building, Inc. (quar.) Baltimore Porcelain Steel Corp. 7% convertible preferred (quar.)	\$1.50 8 ³ /40	5-29	5-14 6- 8	2
7-1 6-15 5-14	7% convertible preferred (quar.) Baltimore Radio Show, Inc., com. (quar.) 6% preferred (quar.)	8%C 8%C 5C 15C	10- 1 1-2-49 6- 1	9-14 12-14 5-15	
6- 1 5-10 5-14	6% preferred (quar.) Barnsdall Oil Co. (quar.) Barnsdall Oil Co. (quar.) Barnsdall Oil Co. (quar.) Bathurst Power & Paper Co., Ltd Class A (quar.) Beaunit Mills, Inc. (quar.) Beaunit Mills, Inc. (quar.) Beaunit Mills, Inc. (quar.) Beek (A. S.) Shoe Corp. 4%% preferred (quar.) Beld Howell Co., common (quar.) Beld Howell Co., common (quar.) Beld Howell Co., common (quar.) Beld Gossett Co. (quar.) Beld Gossett Co. (quar.) Berkshire Fine Spinning Associates Bertshire Fine Sons Ltd. class B (quar.) Class A (quar.) Best & Company (quar.) Best & Company (quar.) Betk Mig: Co. (quar.) Bilak Mfg: Co. (quar.) Bilak Mfg: Co. (quar.) Bilak S Mfg: Co. (quar.) Bilack Sivalls & Bryson, Inc 44% preferred (quar.) Bilack Sivalls & Bryson, Inc 41% preferred (quar.) Biloch Bros. Tobacco, common (quar.) 45 preferred (quar.) Biloch Bros. Tobacco, common (quar.) 46 preferred (quar.) Bohack (H. C.),	25c 50c	6- 1 6- 1 6- 5	5-15 5-12 5-14	
6-1 6-5 5-17	Class A (quar.) Beaunit Mills, Inc. (quar.) Beck (A. S.) Shee Corp.	\$37½0 50c	6- 1 6- 1	5- 4 5-15	
5-17 5-17	434% preferred (quar.) Belding Corticelli, Ltd., common (quar.)	\$1.183/4 \$\$1.50	6- 1 7- 2	5-14 5-31	
5-21 5-18 5-17	Belding Hemingway: (increased quar.) Bell & Howell Co., common (quar.)	131.75 30c 12½c	5-15 6- 1	5-31 5-1 5-15	
5-24 6-14	Bell & Gossett Co. (quar.) Beneficial Corp., \$6 preferred (s-a)	\$1.06 ¹ /4 15c \$3	6- 1 6- 1 7-31	5-15 5-15 7-15	· · · .
5-4 5-14 5-14	Bertram (J.) & Sons Ltd. class B (quar.) Class A (quar.)	35c 15c 125c	6- 2 5-15 5-15	5-19 4-30 4-30	
5-28 5-31	Bessemer Limestone & Cement Co., common 4% preferred (quar.) Best & Company (quar.)	50c 50c 50c	7- 1 7- 1 5-15	6-19 6-19 4-24	
6-25 5-15 5-15	Bethlehem Steel Corp., common 7% preferred (quar.) Binks Mfg. Co. (quar.)	60c \$1.75 15c	6-1 7-1 7-1	5-10 6- 4 6-18	en i Sen ti Sen ti
5-15 6-22	Black Sivalls & Bryson, Inc 4¼% preferred (quar.) Blauner's (Phila.), common (quar.)	\$1.061/4	6-12 5-15	5-31	
evious divi-	\$3 preferred (quar.) Bliss (E. W.) Co. (quar.) Bloch Bros. Tobacco. common (quar.)	75c 50c 25c	5-15 5-3	5-1 4-12 5-10	4
n the	6% preferred (quar.) Blumenthal (Sidney) & Co. (quar.) Boback (H. C.) 7% ist preferred (corum))	\$1.50 15c	6-30 6- 1	6-25 5-14	
Holders of Rec.	Borden Company: (quar.) Boston Fund. (quar.)	\$1.75 60c 16c	5-15 6- 1 5-25	5-11 4-30	
4-30 5-14 4-28	Bowes Co., Ltd., class A (quar.)	50C \$12½C \$500	6-19 5-15 5-15	6- 8 4-30 4-30	
4-30 4-30	Bowser, Inc., \$1.20 preferred (quar.) Brazilian Traction Light & Power Co., Ltd Ordinary (s-a)	30c \$\$1	6- 1 6- 2	5-20 4- 9	
9-15 5-1 4-30	Annual	1600	8-20	4-20	
5-7 5-14 4-30	Extra Brewing Corp of America (quar.) British-American Oil Co., Ltd., com. (quar.) 3% % preferred (quar.) Broadway Department Store, Inc. 6% preferred (initial quar.)	62½c ‡25c \$0.234375	6-10 7-2 7-2	5-25 6- 3 6- 3	
5-15 5- 1	Broadway Department Store, Inc. 6% preferred (initial quar.) Bruck Silk Mills, Ltd. (quar.)	37½e 130c	6-1 6-15		
5-7 5-17 5-21	Broadway Department Store, Inc. 6% preferred (initial quar.)	12½c 20c \$1.50	6-1 6-15 8-1	5-21 5-17 4-17	ΞŤ.
5-5 4-22* 6-5	Buda Company Budd Company, \$5 preferred (quar.) Buell Die & Machine Co. (quar.)	20c \$1.25	5-13 6- 1	5- 2 5-18	ji _{je} r
6- 5 5-10					
5-10 5- 7 5- 7	trating Co., common (quar.) Extra Burlington Mills Corp., common (quar.) 3½% preferred (quar.) 3½% 2nd preferred (quar.) 4% preferred (quar.) Burroughs Adding Machine (quar.) Burby Sadding Machine (quar.) Burby Sadding Machine (quar.) Burby Sadding Machine (quar.) Burby Sadding Machine (quar.) Cable Electric Products California Electric Power (quar.) California Cotton Mills (quar.) California Packing Corp., common (quar.) 5% preferred (quar.) California Water Elevice Co	37½c 37½c 37½c	6-1 6-1 6-1	5-4 5-4 5-5	- 140 2011
5- 7 ··· 5-27	3½% preferred (quar.) 4% preferred (quar.)	87 ½c 87 ½c \$1	6- 1 6- 1 6- 1	5-5 5-5 5-5	
5-14* 5-14 5-20	Butler Brothers, 4½% preferred (quar.) Byron Jackson Co. (quar.)	150 \$1.12 ¹ / ₂ 350	6-10 6- 1 5-15	5- 1 5- 5 4-30	
6-22 5-5 6-4	California Electric Products California Electric Power (quar.) California Cotton Mills (quar.)	10c 15c 15c	6-16 6- 1 6-15	6- 2 5-14 5-21	
9-6 12-6 6-1	California Packing Corp., common (quar.) 5% preferred (quar.) California Water Service Co.—	62½0 62½0	5-15 5-15	4-30 4-30	
6- 1 6- 1 4-30	41/4 % preferred O (quar.)	271/2C	5-15	4-30	
6- 4 5-21	\$1.30 preference (quar.) Canada Malting Co., Ltd. (quar.) Canada North West Land Co. (liquidating)_	\$32½0 \$500 \$\$1	6-21 6-15 6- 1	5-21 5-15 5-1	
5- 4	Cambell Wyant & Cannon Foundry Canada Cement Co., Ltd, \$1.30 preference (quar.) Canada Morth West Land Co. (liquidating)_ Canada Safeway, Ltd, 4½% pfd. (quar.) Canada Vinegars, Ltd, 4½% pfd. (quar.) Canadan Brewerles, Ltd. (quar.) Canadian Brewerles, Ltd. (quar.) Canadian Car & Foundry Co., Ltd Common (quar.)	\$\$1.12 ¹ / ₂ \$15c \$50c	6-1 6-1 72	5-15 5-15 5-31	
5-14 6- 1	Canadian Car & Foundry Co., Ltd.— Common (quar.) Class A (quar.) Canadian Chemical Co., Ltd., pfd. (quar.) Canadian Each Const.	120c	5-22 5-22	4-29	
5-7 5-28 4-20	Canadian Chemical Co., Ltd., pfd. (quar.) Canadian Food Products, common (quar.) Class A (quar.)	132½c 18¾c 125c	6-21 7-1 7-1	5-21 5-28 5-28	
6-21	Canadian Food Products, common (quar.) Class A (quar.) 4½% preference (quar.) Canadian Ice Machine Co., Ltd Class A (quar.)	1\$1.12 ¹ /2	7-1 7-1	5-28	
5-10 4-30 6-25	Consdian Industrial Alashal Tid	+200	6- 1 6- 1 7-31	6-15 5-1 5-1	
6-25 5-20	Class B Canadian Industries, Ltd., com. (quar.)	\$1.75 \$\$1.50	7-31 7-15 5-15	6-30 6-15 4-30	
7-23 10-22 1-21	Quarterly	±15c	6-15 9-15 12-15	5-25 8-25	
5-12	Quarterly Canadian Oll Cos., Ltd. (quar.) Canadian Utilities, Ltd., 5% pfd. (quar.) Canadian Western Lumber Co Canital Fretzier. Lumber Co	\$15c \$20c \$\$1.25	5-15 5-15	11-25 4-15 4-29	
5-10 6-23 9-24	Canadian Western Lumber Co Capital Estates, Inc Carpenter Paper Co., common	\$10c 30c 50c	7-15 5-15 6-10	6-17 4-30 6- 1	
12-18 6-23 12-18	Carpenter Paper Co., common Castel (A. M.) & Co. (quar.) Catelli Food Products, Lid., common (s-a)_ 5% preferred (s-a)		5-10 5-31 5-31	4-30 5- 3 5- 3	•
5-15 4-30 4-30	Caterpillar Tractor (quar.)	756	5-31 6- 1	5-15 5- 7	مر 13
5-31 5-14	Central Arizona Light & Power Co.— Common (quar.) \$1.10 preferred (quar.) Central Foundry, 5% preferred (quar.) Central Louisiana Electric (quar.)	27½c \$1.25 40c		5- 7 5-14 5- 1	
5-10 6- 1	Central New York Power Corp 3.40% preferred (quar.) Centrifugal Pipe Corp	85c \$1	6- 1 5-12	5-10 5- 3	6%
6-1 5-10 6-1	Century Ribbon Mills (quar.) Century Electric Co., Common (cash dividend) Common (stock dividend)	15c		6- 1 6- 4	
6-1	Common (stock dividend)	2%	6-14	6- 4	

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	lame of Company	Per Share		Holders of Rec.
Certa 4½	in-Teed Products % prior preference (quar.) bersburg Engineering (quar.)	\$1.12 ¹ / ₂ 40c	5-25	6-18 5-10
Cham Cham	bersburg Engineering (quar.)	25c 50c	5-10	4-30 5-17
\$1.5 Chase	bersong Engineering (quar.) 50 preferred (quar.) 50 candy Co	\$1.12 ¹ / ₂ 30c	7- 1 5-15	6-10
Chesa Chest	nut Hill RR, (quar.) go Burlington & Quincy RR.	500 75c \$3	5-15 6-4 6-28	5-20
Chica	go South Shore & South Bend RR	250	1 h	
Chick Chile	asha Cotton Oil Co. (quar.)	25c 75c	6-15 7_15 5-25 5-15	6-9 5-7 4-15
Cincia Cincia 4%	asha Cotton Oil Co. (quar.) Copper Co	\$2	8- 1	7-20
4 %	preferred (quar.)	35c \$1	6- 1 6- 1	5-10 5-10
Cinch	nnati New Orleans & Texas Pacific Ry.		6- 1 9- 1	5-15 8-14
5% City Clear	preferred (quar.) preferred (quar.) Investing Co ing Machine Corp. (quar.)	\$1.25 \$1.25 15c 40c	0-1	5-15
Cleve.	and Electric Illuminating, common	\$1.121/2	5-15 7- 1	4-20 6-10
Cieve	guaranteed (quar.)	50c 87½c	6- 1 6- 1	5-10 5-10
Clinch	hfield Coal Corp. (quar.) on Industries, Inc. nthly	25c	6-10	5-10
Mo	nthly	200	Story of a	5-16 6-16
Cla	rane-Dunlop Hardware, Ltd.— ss B (quar.) co preferred (quar.) thut Plow Co. (s-a)	120c 130c	5-15 5-15 6- 1	4-30 4-30
Sen	hutt Plow Co. (s-a) ni-annual te-Palmolive-Peet Co., com. (quar.)	1250	12- 1	5-1 11-1
\$3.5	te-Palmolive-Peet Co., com. (quar.)		5-15 6-30	4-20 6-15 5-20
4% 5%	fall stores, Inc., common (quar.) preferred (quar.) preferred (nutai)	50c 50c 33 ¹ / ₃ c		5-20 5-20
Color	preferred (initial) ado Central Power (quar.) ado Fuel & Iron Corp	45c	6-1	5-15
5% Color	convertible preferred (quar.) ado Milling & Elevator (quar.) bla Gas & Electric Corp. (quar.) bia Pictures, com. (stock dividend	250 37½0	6- 1 6- 1 5-15	5-10 5-15 4-20
Colun \$4.5	abia Pictures, com. (stock dividend	21/2 % \$1.061/4	5-15 5-14 5-15	4-30 5- 1
	bian Carbon Co. (quar.) nonwealth International Corp., Ltd.—			5-14
Comm	nterly nonwealth Telephone Co.—	\$1.25	5-15 6- 1	4-15 5-15
Conco 7%	preferred (accum.)	\$1.25	5-15	4-30
Cone Conia	Mills Corp. (quar.)	40c 12c	6-1 6-1	5-11 5- 5
Conne	nonweath Telephone Co.— preferred (quar.) — preferred (accum.) — mills Corp. (quar.) — urum Mines, Ltd. (s-a) — ecticut Power Co. (quar.) — preferred. (quar.) — ecticut River Power Co.— preferred. (quar.) — lidated Edison Co. of N. Y., Inc., com.	56 1/4 C \$1.50	6- 1 6- 1	5-15 5-15
Conso \$5	preferred. (quar.) blidated Edison Co. of N. Y., Inc., com. preferred (quar.)	40c \$1.25	6-15 8- 2	5-14 7- 9
Conso	hidated Educion Co. of N. 1, He, Com- preferred (quar.)	12½C 25C	6-15 6- 1 5-17	5-26 5-15
Conso	indated Natural Gas Co. (s-a)	01.	0-11	4-15 5-21
5%	preferred (s-a)	\$50c	6- 1 7- 1	5-14 6-15
Const	olidated Theaters, 50c class A (quar.)_ umers Glass, Ltd. (quar.)	12c \$50c	6- 1 5-31	5-20 4-28
\$4. Cont	blidated Paper Co preferred (s-a) % preferred (quar.) blidated Theaters, 50c class A (quar.) urmers Glass, Ltd. (quar.) urmers Power Co., commion 50 preferred (quar.) aliner Corp. of America, com. (quar.) preferred (quar.) inental Can Co., common (interim) 75 preferred (quar.)	\$1.121/2	5-20 7-1 5-20	6-11 5- 5
4% Conti	preferred (quar.)	\$1 25c	6-1 6-15	5-20 5-25
\$3. Conti	75 preferred (quar.) nental-Diamond Fibre	93 % c 25 c	7- 1 6-10-	6-15 5-28 5-14
\$3 Cooks	75 preferred (quar.) Paint & Varnish, common (quar.) prior preference (quar.) prior preference (quar.) prior preference (quar.) prior preferred (quar.) and Refrigeration Corp.	75c 115c	6- 1 6- 1	5-14 5-15
Coope \$3	prior preferred (quar.)	25c 75c	6-25 6-25	6-10 6-10
Ext	and Refrigeration Corp.	10c 5c	6-10 6-10 5-27	5-22 5-22 5-11
Corpo Corpo Corru	prate Investors, Ltd., class A	125c	5-27 5-15 6- 1	4-15
5% Cosm	and Refrigeration Corp	\$\$1.25 \$35c	6-1 5-15	5-14 4-30
Cory Crane	corp. (quar.) e Co., 3 ³ 4 % preferred (quar.)	17½c 93¾c	6-1 6-15 5-10	5-10 6- 1
Crow \$2	Corp. (quar.) e Co., 3 ³ 4 ⁶ preferred (quar.) o Brewing Co. (irreg.) n Cork & Seal Co., Inc., common preferred (quar.) n Cork & Seal, Ltd. (quar.) & Nest Pass Coal (S-a) & Forster, 8 ⁶ preferred (quar.) a American Sugar preferred (quar.)	250 250 500	5-21 6-15	4- 9* 5-21*
Crow.	n Cork & Seal, Ltd. (quar.)	150c \$\$1.50	5-15 6- 2	4-21 5- 8
Crum Cuba	a & Forster, 8% preferred (quar.) n American Sugar	\$2	6-30	6-14
1% Cuba	n American Sugar preferred (quar.) preferred (quar.) n Atlantic Sugar Co. 5% pfd. (quar.)	\$1.75 \$1.75 \$1.25	9-30	9-17
Sor	r Corp.—	100		
Sen	ni-annual	10c 87½c	5-15 11-15 5-15	11- 5 5- 1
Curti Curti Cush	s Publishing Co., \$4 prior pfd. (quar.) - man's Sons, Inc., 7% preferred (quar.)	50c 75c \$1.75	5-28 7-1 6-1	5-7 6-4 5-17
Dahl	strom Metallic Door (quar.)	15c 15c	6- 1 6-30	5-17 6-23
Davis	namual neannual o Press, Inc., 3½% preferred (quar.) s Mfg. Co. (Missouri) (irreg.) arregative states of the s	\$2 \$37½c	6-10 6- 1	5-10 5- 1
Deer	e & Co., common (quar.)	117½C 25C	6-1 6-1	5-1 5-8
Dela	ware & Hudson Co. (quar.)	35C \$1 50C	6-1 6-21 5-11	5-8 5-28 4-30
Denn Vo	ting common	20c 20c	5-15	4-26
7%	preferred (quar.)	\$1.75	7- 1	7- 1
7% Denv	er Union Stock Yards (quar.)	\$1.75 \$1.75 60c	12-23 6- 1	12-23 5-15
Derb Derb	ilson' Mfg. Co., class A (quar.) ting common ists' Supply Co. of N. Y preferred (quar.) preferred (quar.) preferred (quar.) y Gas & Electric Corp y Gis & Electric Corp y Oil Co. (Kansas) (increased) oit-Michigan Stove	35c 50c	5-20 6-15	5-6 6-1
5%	bit-Michigan Stove non-cum. preferred (quar.)	50c	5-15	5- 5
5% D.am	y on cor (kainas) encreased) int-Michigan Stove non-cum, preferred (quar.) non-cum, preferred (quar.) non-cum, preferred (quar.) participating preferred (s.a) Cup Co., common (quar.) ists A (quar.) te Mfg. Co. (quar.) indiguez Oil Fields (monthly) indion Brifage Co., tid. (quar.) non Dairies, Ltd., com.; (initial) non-cum, preferred (quar.) inton Malting Co., Ltd.	50c 50c 37 % c	8-16 11-15 6- 1	8-5 11-5 5-14
6% Dixie	participating preferred (s-a) Cup Co., common (quar.)	75c 25c	9- 1 6-25	* 8-10 6-10
Cla Dodg Domi	e Mfg. Co. (quar.)	62½c 15c	7-1	6-10 5-3
Domi	inion Bridge Co., Ltd. (quar.)	125c 130c 1121/4c	5-28 5-21 7-15	5-17 4-30 6-30
5% Domi	non-cum. preferred (quar.)	‡44c	7-15	6-30
- 5%	mmon (quar.) preferred (quar.)	\$25c \$\$1.25	8- 1 8- 1	7- 9 7- 9
Domi 5%	preferred (accum.)			
	nion Steel & Coal Corp., Ltd			
1.1		,		. 10

Name of Company	Per Share	When Payable	Holders
Name of Company Dominicn Stores, Ltd. (quar.) Donnacona Paper Co., Ltd. 4½% convertible preferred (quar.) Dover & Rockaway RR. (s-a) Dow Drug Co. (quar.) Drackett Co., common 4% preferred A (quar.) Dravo Corporation, common 4% preferred (quar.)	137½c	6-15 5-14	5-18 4-15
Donohue Brothers, Ltd. (quar.) Dover & Rockaway RR. (s-a) Dow Drug Co. (quar.)	\$25c \$3 15c	$ \begin{array}{r} 6-1 \\ 10-1 \\ 6-1 \end{array} $	5-15 9-30 5-21
Dover & Rockaway RR. (s-a) Dow Drug Co. (quar.) Drackett Co., common 4% preferred A (quar.) Dave Corporation, common 4% preferred (quar.) Dun & Bradstreet, common (quar.) 10 w B Endstreet, common (quar.) 4½ % preferred (quar.) Dunb Freres, Ltd., 4.80 % pfd. (quar.) Dwight Mfg. Co. (quar.) Eagle Picher Co. (quar.) Eagler Massachusetts Street Rv	10c 25c	5-15 5-15	5-3
Dravo Corporation, common 4% preferred (quar.) Dun & Bradstreet, common (quar.)	30C 50C 30C	5-15 7-1 6-10	6-19 5-20
4 ¹ / ₂ ¹ /2	\$1.12 ¹ / ₂ \$30c	7- 1 5-15 5-15	6-16 4-30 5-1
Eastern Massachusetts Street Ry.—	45c	6-10	
Eastern Steel Products, Ltd. (quar.) 6% 1st preferred A (quar.) 6% 1st preferred B (accum.) Eastern Steel Products, Ltd. (quar.)	\$1.50 \$1.50 \$1.50	9-15 8-2	6- 1 9- 1 7-15
Eastern Steel Products, Ltd. (quar.) Eastern Sugar Associates—	\$1.25		5-15 4-23
Eastern Sugar Associates— £5 preferred vtc (accum.) Eaton Mfg. Co. (quar.) Edgewater Steel Co.	750	5-20 5-25	5-5
Montaly	210	6-25	5-15 6-15 4-30
Electric Hose & Rubber Co. (quar.)	30c 15c 25c	5-21 6-21 6-1	5-14 6- 5 5-12
Electric Ferries, Inc. Electric Hose & Rubber Co. (quar.) Elgin National Watch (quar.) Ely & Waiker Dry Goods (quar.) Emerson Drug Co., 8% preferred (quar.). Empire & Bay State Telegraph Co.— 4% guaranteed (quar.)	50c	7- 1	6-15
Empire District Electric, 5% pfd. (quar.)	\$1.25	6- 1	5-21 5-14
4% convertible preferred (quar.) 4% convertible preferred (quar.)	\$1 \$1 75c	7-26 1-25-49 6- 1	6-30 12-31 5-7
Equity Corp. \$3 conv. pfd. (accum.) 20c preferred (s-a) Erle Railroad Co., 5% pfd. A (quar.) 5% preferred A (quar.) Fairbanks Morse & Co. (quar.) Farmers & Traders Life Insurance Co. (Syra- cuse, N. Y.) (quar.) Quarterly Fargubar (A B) Co. (quar.)	10c \$1.25 \$1.25	6- 1 7- 1 6- 1	5-14
5% preferred A (quar.) 5% preferred A (quar.) Fairbanks Morse & Co. (quar.)	\$1.25 \$1.25 50c	9-1 12-1 6-1	8-13 11-15 5-8
Farmers & Traders Life Insurance Co. (Syra- cuse, N. Y.) (quar.)	\$2.50		6-15
cuse, N. Y.) (quar.) Quarterly Parquhar (A. B.) Co. (quar.) Pashion Park, Inc. (quar.) Pederal Fire Insurance Co. of Canada (s-a) Pederal Grain, Ltd. 6½% pfd. (accum.) Pederal-Mogul Corp. Federal Screw Works (quar.)	\$2.50 18 ³ /4C 50C	6-10 8-1	5-20
Federal Fire Insurance Co. of Canada (s-a) - Federal Grain, Ltd. 6½% pfd. (accum.)	‡\$1 \$\$2	8-16 5-15 6-10	8-12 4-30 6-1
Federal Screw Works (quar.)	25c 35c	6-21	6-1 6-5
Federal Screw Works (quar.) Ferro Enamel Corp. Fire Association of Philadelphia (s-a) Firemen's Insurance Co. of N. J. (s-a) Firestone Tire & Rubber Co.	\$1.25 25c	5-15 5-14	4-16 4-15
4½% preferred (quar.) First York Corp. \$2 pfd. (s-a) Florida Power Co., 4.90% preferred (initial)	\$1.12 ¹ / ₂ \$1	6- 1 7- 1	5-15 5-7
Warlda Dowen & Tight All (1 and (augus)	AT 101	5-15 5-15 6- 1	4-30 4-30 5-11
Fiorida Fower & Light, 472 % Did. (quar.) Ford Motor Co. of Canada, Ltd.— Class A (quar.) Extra Class B Extra	125c 125c	5-28	5- 6 5- 6
	\$25c \$25c \$25c	5-28 5-28	5-6 5-6 5-1
Foster-Wheeler Corp.	37160	7- 1	A-18
Fownes Bros & Co. (quar.) Freeport Sulphur Co. (quar.) Fruehaul Trailer Co., common 4% preferred (quar.) Gair Company, Ltd., 4% preferred (quar.). Gair (Robert) Co.	15c 62½c	7-1 5-14 6-1	4-26
4% preferred (quar.) Gair Compony, Ltd., 4% preferred (quar.)	250 \$1 \$\$1	6-1 6-1 6-1	5-18 5-18 5-15
Gair (Robert) Co 6% preferred (quar.)	30c 30c	0-30	6-11 9-10
6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Gamewell Co. (quar.)	30c 25c	12-20 5-15	12-3 5-5
Gary (T.) & Co., \$1.60 1st pfd. (accum.)	100	5-15 6-25 6-15	5-5 6-1 5-14
General Cigar Co., common		6- 1 5-15	5-14 5- 1 5-10
5% preferred A (s-a) 4% convertible preferred C (s-a) General Foods Corp., common (quar.)	\$1 50c	5-25 5-15	5-10 4-26
General Foods Corp., common (quar.) General Industries Co. General Mills, Inc., 33% // pfd. (quar.) General Outdoor Advertising, common	12 ¹ / ₂ c 84 ³ / ₈ c 25c	5-15 6-1 6-12	5-5 5-10* 5-21
General Point Corp. common (quar.)	\$1.50	5-15 5-15	5- 3 4-30
 s1 preferred (quar.) s1 conv. 2nd preferred (quar.) s1 conv. 2nd preferred (quar.) s1.50 preference (quar.) (resumed) general Portiand Coment Co. general Public Utilities Corp. (quar.) 	25c 25c 25c	7- 1 7- 1 5-15	6-16 6-16 5-5
 \$1.50 preference (quar.) (resumed) General Portland Cement Co. General Public Utilities Corp. (quer.) 	37½c 25c 20c	5-15 6-30 5-15	5-5 6-11 4-15
General Steel Wares Ltd common (quer)	\$2.25 \$20c	5-14 5-15	4- 8 4-16
General Tin Investments Genesee Brewing Class A (quar.)	8c 15c	5-25	5-10 6-15
Gerrard (S. A.) Co., preferred (s-a)	15c 25c	7- 1 7- 1 5-30	6-15 5-26
Goebel Brewing Co Extra Goldale Mines, Ltd	-5c 5c ‡2c	6-11 6-11 6-1	5-21 5-21 5-15
		5-15 6- 1 6- 1	5-1 5-17 5-17
Preferred (quar.) \$5 preferred (quar.)	\$1 \$1.25	6-15 6-15	5-14 5-14 5-14
Gordon Foods, Inc. (reduced) Gorham Mfg. Co. Gossard (H. W.) Co.	50	5-5 6-15	4-23 6-1 5-7
Grafton & Co., Ltd., class A (quar.)	‡25c	6- 1 6-15	
Power Co., Ltd. (increased semi-annual) _ Grand Union Co	150c	6- 1 5-24	5-14 5-`3
Group Securities, Inc.— Agricultural shares Extra	8c	5-29	5-13
Automobile shares	80	5-29	5-13 5-13 5-13
Aviation shares Building shares Chemical shares Electrical Equipment shares Electrical Equipment shares	9c 7c	5-29	5-13 5-13
Fully Administered shares	9C	5-29	5-13 5-13 5-13
Extra General Bond shares Extra	2c 9c	5-29	5-13 5-13 5-13
		5-29	5-13
Industrial Machinery shares Institutional Bond shares Investing Company shares Low Priced shares Extra Merchandising shares Extra	10c 7c 3c	5-29	5-13 5-13 5-13
Mining shares	20	5-29 5-29	5-13 5-13
Petroleum shares Extra	9c		5-13 5-13 5-13
Railroad Equipment	6c	5-29 5-29 5-29 5-29 5-29	5-13
Tobacco shares		5-29	5-13 5-13 5-13
Utilities shares	3c	5-29	5-13

Name of Company	Per Share	When Payable	Holder of Rec
Grayson-Robinson Stores \$2.25 preferred (quar.) Great Lakes Dredge & Dock Co. (quar.)	56¼c 25c	5-17 5-15	4-30
S2.25 preferred (quar.) Great Lakes Dredge & Dock Co. (quar.) Brenfield Tap & Die (quar.). Griggs Cooper, 5% 1st pid. (quar.) 5% 1st preferred (quar.). Guilf Oil Corp	30c \$1.25	6-4 7-1	5-24
5% 1st preferred (quar.) Gulf Oil Corp	\$1.25 75c	10- 1 7- 1	9-25
Quarterly	1250	6- 1	5-1
Quarterly	\$25c		
Hale Bros Slores (quar)	75c 25c	6-1 6-1	5-14 5-15
Hamilton Cotton Co., Ltd. (quar.)	170 1221/20	6-1 6-1 6-1 6-1 6-1 5-15	5-10
Halhor Mines, Ltd. Hamilton Cotton Co., Ltd. (quar.) Hamilton Cotton Co., Ltd. (quar.) Hamilton Watch Co., common (quar.) 4% convertible preferred (quar.) Hancock Oil Co. of Calif., class A (quar.) Extra	25c	6-15 6-15	5-25
Hancock Oil Co. of Calif., class A (quar.)_ Extra	50c 25c	6- 1	5-15
Extra Class B (quar.)		6-1 6-1 6-1	5-15
Extra Class A (cash dividend) Stock dividend	\$1 4 %	6-30 6-30	6-10
Class B (cash dividend) (Stock dividend) payable in class A	\$1	6-30	6-10
stock Harbison-Walker Refractories, com. (quar.)	4% 50c	6-30 6- 1	6-10
6% preferred (quar.) Harris (A.) & Co.	\$1.50	7-20 8- 2	7- 6
5½% preferred (quar.) 5½% preferred (quar.) 5½% preferred (quar.) Harris (A. J. Scherker (Quar.)) 100 mm m	\$1.371/2	11-1 6-10	10-20
Haverty Furniture Co. (quar.) Hawaiian Pineapple Co.	25c 50c	5-25 5-10	5-15
Hawley Pulp & Paper, \$6 2nd pfd. (final)_	\$1.50	7- 1 6-15	5-14
Herisphere International Co.— New Orleans (quar.) Quarterly Hercules Powder Co., 5% preferred (quar.) Hershey Chocolate Corp., common	15c	7-1	6-1
Quarterly Hercules Powder Co., 5% preferred (quar.)_	15c \$1.25	10- 1 5-15	9-15 5- 4
\$4 convertible preference (quar.)	37½c \$1	5-15 5-15	4-24
Hippard Spencer, Bartlett & Co. Monthly	200	5-28	5-18
Monthly Monthly Monthly Monthly	25¢ 25¢ 25¢	6-25 7-30	6-15 7-20
Hilton Hotels Corp., common (quar.) 4% convertible preference	250 500	6- 1 6- 1	
Holt (Henry) & Co.— \$1 non-cum. class A (quar.) Hoolter Electro-Chemical, common	25c	6- 1 5-27	5-21
\$1 non-cum. class A (quar.) Hoolter Electro-Chemical, common \$4.25 preferred (quar.) Hoover Company com. (quar.)	\$1.06 ¹ / ₄ 25c	6-25 6-19	6- 2 6- 8
4½% preferred (quar.) Hormel (Gco.) & Co., common	\$1.12 ¹ / ₂ 62 ¹ / ₂ C	6-30 5-15	0-12
6% preferred (quar.) Horn & Hardart Co. (N. Y.)	\$1.50	5-15	
\$4.25 preferred (quar.) Hoover Company com. (quar.) 4½% preferred (quar.) Hormel (Geo.) & Co., common	\$1.25 37½c	6- 1 6- 1	5-11 5-10 5-10
444% preferred (quar.)	\$1.06 ¹ / ₄ 30	5-21	4-2'
Extra	10c 10c	$ \begin{array}{r} 6-1 \\ 6-1 \\ 6-10 \end{array} $	5- 1
Extra Humble Oil & Refining Co Hunts Foods, Inc., common (quar.) 5% preferred series A (quat.)	75c 25c 12½c	5-31	5-1 5-1 5-1
Hussmann-Refrigerator Co. \$2.25 preferred (quar.)	56¼c	a starter and	5-1
Huston (Tom) Peanut (quar.)	25c	5-15	5- 1
5% preferred (quar.)	\$1.25 \$1.25	6-30 9-30	6-19 9-20
Bydraulic Press Mig Co All nid (quar)	\$1.20	12-30	12-20
Idaho Power Co., common Illinois Central Railroad 6½ pfd. (resumed)	45c \$3	5-20 5-15	4-21
Idaho Pover Co., common Illinois Central Rallroad 6% pfd. (resumed) Illinois Zinc Co. (quar.) Imperial Chemical Industries, Ltd American deposit receipts (final)	15c	5-20	5- 1
		6-23 6-23 6-1	4-2: 4-2: 5-1
Ingersoll-Rand Co. (quar.) Inland Steel Co Institutional Shares, Ltd.—	\$1.50 50C		5-1
Aviation group Stock and bond group	20c 25c	5-31 5-31	4-3
International Business Machines Corp	St. 1 (1994)	The ostand	ごれからなる
Quarterly	\$1.75	6- 1	111 544 5 111 115
Class A (quar.) 4½% preferred (quar.)	\$40c \$\$1.12 ¹ /2	-1 7- 2 7- 2	7 - 6 - 1 6 - 1
International Railways of Central America- 5% preferred (accum.)	\$1.25	5-15	5-
5% preferred (accum.) International Silver Co. International Utilities Corp. (quar.)	\$1.50 22½c 40c	6-1 6-1	5-13
Intertype Corp. Investment Foundation, Ltd. 6% convertible preference (quar.)	40C	3942 1.202.53	6- 6-1 4-3
Investors Stock Fund, Inc. (quar.)	14c 30c	Create a start	6-1 4-3 5-1
Quarterly	30c	9-1	8-10
Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	6-1 7-3 7-1	
Jones & Laughlin Steel, common 5% preferred (quar.) K. W. Battery Co. (quar.)	\$1.25 _, 5c	7- 1 5-15 6-15	
Kalamazoo Vegetable Parchment Co. (quar.) Kawneer Co. (resumed)	15C 25C	6-30	6-1
Kayser (Julius) & Co. (quar.) Kern County Land Co. (quar.) Extra	750	6-15 6- 5	6- 5-1
			D-1
		6-25 5-25	6-1 5-1
\$5 prior preferred (quar.) Beneficial Interest Series. Kochring Company Kresge (S. S.) Co. (quar.) Kresge (S. S.) Co. (quar.) Kresge (S. Common (quar.) Kresge (S. H.) & Co. (quar.) G% 1st preferred (quar.) 6% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	80 37 1/2 C	5-20 5-28	4-3
Kress (S. H.) & Co. (quar.)	50c	6-11 6- 1	5-1
Kroger Co., common (quar.)	60c \$1.50	6- 1 7- 1	5-1 6-1
7% 2nd preferred (quar.)	\$1.50 \$1.75	10- 1 8- 2	9-1 7-1
7% 2nd preferred (quar.) Kysor Hcater Co. L'Aiglon Apparel, Inc. (quar.)	\$1.75 15c		10-1 5- 4-2
L'Aigion Apparel, Inc. (quar.) Extra Laclede-Christy Co. (quar.)	100	5-10	. 4-4
· · · · · · · · · · · · · · · · · · ·		1. 1. 1. 1. 1. A. 1.	4.4
Trie preferred (quar.)	‡40c ‡\$1.75	6- 1	5- 5-
Lake Superior District Power Co Common (quar.) 5% preferred (quar.)	35c	6-1	5-1
5% preferred (quar.) Lakey Foundry & Machine Co. (irreg.)	\$1.25 25c	0-11	. D-1
Lamaque Gold Mines, Ltd. (interim) Lane Bryant, Inc. (quar.)	16c 25c	6- 1 6- 1	3 5-1
Lansing Co. Lansing Stamping Co.	30c 5c	5-15 6- 2	5-1
Lakey Foundry & Machine Co. (irreg.) Lamaque Gold Mines, Ltd. (interim) Lansing Co. Lausing Stamping Co. Laura Secord Jandy Shops, Ltd. (quar.) Lees (James) & Sons (quar.) Lehigh Coal & Navigation (s-a) Lehigh Portland Cement (quar.)	\$20c 35c	6-1 6-1	5-1
Lehigh Portland Cement (quar.)	50c 37½c	6-9 6-1 5-15	071
Leitch Gold Mines, Ltd. (quar.) Leland Electric Co., 5% conv. pfd. (quar.) Libbey-Owen's-Ford Glass (quar.)	12c 31 4c 50c	6-11	
LINE VELISERVEL CHASS HOUAT.	250		

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THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 167 Number 4697			T	HE COMMERCIAL & FINAN	CIAL	CHRC	DNICL	æ		(2071) 47
Name of Company Liberty Life Insurance (Greenville, S. C.)-	Per Share	When Hold Payable of R		Name of Company National Automotive Fibres, Inc. (quar.)	Per Shate	Payable		Name of Company	Per Share	When Payable	Holders of Rec.
Quarterly Life Savers Corp.	30c 40c \$1	$\begin{array}{cccc} 7-1 & 6-3 \\ 6-1 & 5-3 \\ 6-1 & 5-3 \\ \end{array}$	1	National Biscuit Co., common	40c \$1.75	6- 1 7-15 5-28	5-10 6- 8 5- 7*	Proctor & Gamble Co. (quar.) Public Service Co. of Colorado 4¼% preferred (quar.)		5-15 6- 1	4-23* 5-14
Lincoin National Life Insurance Quarterly	30c 30c	8-1 7-1 11-1 10-1	24	National Casket Co., common (irreg.) National Container Corp. (quar.) National Cylinder Gas, common (quar.)	\$2 30c 20c	5-15 6-10 6-10	4-30 5-15 5-10	Public Service Corn of N L com (over)	840	5-15 6-15	4-30. 5-17
Lincoln Telephone & Telegraph— Initial quarterly Lindsay Light & Chemical	37½c 65c	7-10 6- 5-20 5-	30	4¼¼ // preferred (quar.) National Dairy Products (quar.) National Drug & Chem. Co. of Can., Ltd	\$1.06 45c	6- 1 6-10	5-10 5-20	\$5 preferred (quar.) 6% preferred (monthly) 7% preferred (quar.)	\$1.25 50c	6-15 6-15 6-15	5-17 5-17 5-17 5-17
Link-Belt Co, (quar.) Lionel Corp. (quar.) Liquid Carbonic Corp. com. (quar.)	75c 25c 25c	6-1 5- 5-29 5- 6-1 5-	14	Common Convertible preferred (quar.) National Electric Welding	‡15c	6-1 6-1	5-12 5-12	8% preferred (quar.) 6% preferred (monthly) Public Service Co. of New Mexico	\$2	6+15 5-15 5-15	5-17 4-15 5- 5
3½% preferred (quar.) Little Miami RR. Co.— Original capital	87½c	6-1 5- 6-10 5-	15	Quarterly Quarterly National Food Products (increased s-a)	20 80c	8- 1 10-30 6-10	7-22 10-20 6- 1	Public Service Electric & Gas- \$5 preferred (quar.)	\$1.25	6-30 6-30	6-1 6-1
Original capital Original capital	\$1.10 \$1.10	9-10 8- 12-10 11- 3-10-49 2-	24	National Gypsum Co., \$4.50 pfd, (quar.) National Hosiery Mills, Ltd., class B Class A (quar.)	\$15c \$15c	6- 1 7- 1 7- 1	5-18 6- 4 6- 4	Puget Sound Power & Light (quar.)	200	5-15	4-23
Special Guaranteed (quar.) Special Guaranteed (quar.) Special Guaranteed (quar.)	50c 50c 50c	6-10 5- 9-10 8- 12-10 11-	24 24	Class A (quar.) Class A (quar.) National Lead Co. 7% preferred A (quar.)	\$15c	10- 1 1-2-49	9-3 12-3	each share held Pure Oil Co., common (quar.) 5% convertible preferred (quar.)	25c \$1.25	7-15 6- 1 7- 1	7-1 5-7 6-10
Special Guaranteed (quar.) Loblaw Groceterias, class A (quar.) Extra		3-10-49 2-3 6-1 5- 6-1 5-	24 5	National Linen Service, common (quar.) 4½% preferred (quar.) 5% preferred (quar.)	15c \$1.121/2	6-15 7-1 7-1	5-24 6-15 6-15	Purity Bakeries Corp. (quar.) Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining Corp	\$1.50	6-'1 5-31 6-15	5-17 5-1 5-28
Class B (quar.) Extra Loblaw Groceterias, Inc. (quar.)	125c 125c 20c	6-1 5- 6-1 5- 6-1 5-	5	National Paper & Type Co., 5% pfd. (s-a) National Rubber Machinery National Tea Co., common (quar.)	\$1.25 25c	7- 1 8-16 6-25	6-15 7-31 6-15	Quebec Power Co. (quar.) Randall Co., class B Rapid Electrotype Co. (quar.)	25c	5-25 6-1 6-15	4-15 5-15 6- 1
Lone Star Gas Co. (quar.) Long Bell Lumber (Md.)— \$4 class A (accum.)	25c 80c	6-7 5- 6-1 5-	21	414 % preferred (quar.)	37 ½ c 53 ½ c 53 ½ c 47 ½ c	6- 1 5-15 8-15	5-14 5-5 8-5	Quarterly Rayonier, Inc., common (quar.) \$2 preferred (quar.) Rodius Co	25c	9-15 5-14 7- 1	9- 1 4-30 6-11
Long Bell Lumber (Mo.) (irreg.) Lord Baltimore Hotel, 7% 2nd pfd. (quar.) Louisville & Nashville RR. (quar.)	50c \$1.75 88c	6-1 5- 5-1 4- 6-14 5-	2 24	3.8% preferred (quar.) National Vulcanized Fibre (quar.) Naumkeag Steam Cotton	47 ¹ / ₂ C 47 ¹ / ₂ C 25C 50C	5-15 8-15 5-15 5-29	5-5 8-5 5-1 5-21	Reading Co., common (quar.) 4% non-cum. 1st preferred (quar.) Red Owl Stores, common (quar.)	50c	5-13 6-10 5-15	4-15 5-20 4-26
Lowenstein (M.) & Sons — Common (increased quar.) Special	50c 25c	5-15 5- 5-15 5-	5	Neisner Brothers, Inc. (quar.) Neilson (W.) Ltd., 5% pfd. (initial) Neptune Meter Co., common (quar.)	20c	6-15 6- 1	5-31 5-10	4 ³ / ₄ % preferred A (quar.) Regent Knitting Mills, Ltd.— \$1.60 non-cum, preferred (quar.)	140c	7- 1 6- 1	6- 1 5-14
4¼% preferred A (quar.) Ludlow Mfg. & Sales (stock dividend) Lukens Steel Co. (quar.)	\$1.06	$\begin{array}{cccc} 7-1 & 6-3 \\ \hline 5-14 & 5-3 \\ \hline 5-14 & 4-3 \end{array}$	21 14	\$2.40 preferred (quar.) New Jersey Zinc Co. Newmarket Mfg. Co. (quar.)	60c	5-15 5-15 6-10	5-7 5-1 5-20	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, pfd. (quar.) Reliance Mfg. Co., common (quar.)	\$40c	9- 1 12- 1 6- 1	8-13 11-12 5-19
Lumbermen's Insurance Co (Phila.) (s-a)_ Lynch Corp. Lynchburgh & Abingdon Telegraph Co.—	\$1.75 30c	5-15 4- 5-15 5-		Newport News Shipbuilding & Dry Dock New York Air Brake Nopco Chemical Co., 4% preferred A (quar.)	50c 50c 51	5-15 6-1 6-1 6-1	5-1 5-15 5-14	3½% preferred (quar.) Remington Rand, Inc., common \$4.50 preferred (quar.) Remultic Investment Remains	25c	7-1 7-1 7-1	6-16 6- 8 6- 8
Semi-annual Lyon Metal Products, com. (initial quar.) Lyons Finance Service, class A (quar.)	\$3 15c 14c	7-1 6- 6-15 6- 5-15 5-	1 10	Norfolk & Western Ry. (quar.) Norrolk & Western Ry. (quar.)	\$1 \$75c 75c \$5c	6-15 6-10 6-30	5-24 5-14 5-12 6- 5	Republic Investors Fund, common	150	5-30 8-2 8-2	4-20 7-15 7-15
42c preferred (quar.) 50c convertible preferred (quar.) M. J. & M. & M. Consolidated	10½c 12½c ½c	5-15 5- 5-15 5- 6-15 4-	10 10 16	North American Co. (partial liquidating stock dividend)— Three shares of Wisconsin Electric Power		0-30	5- 5	Republic rectroleum (quar.) Reynolds (R. J.) Tobacco Co Common (quar. interim) Class B (quar. interim)	450	6-21 5-15	6-10 4-26
Mackintosh-Hemphill Co. Madison Square Garden Corp. (quar.) Mahoning Investment Co. (irreg.)	15c 25c \$5	5-25 5- 5-27 5- 5-14 4-	14	common for each 100 shares held North American Finance Corp 7% preferred		7- 1	6-4	Rheem Manufacturing Co., com. (quar.) 4%% preferred (quar.) Rice-Stix Dry Goods	400	5-15 6-15 6- 1	4-26 5-26 5-17
Maltine Company (quar.) Manhattan Shirt Co. (quar.) Mapes Consolidated Mfg. Co. (quar.)	37½c 35c 60c	5-15 5- 6-1 5- 6-15 6-	14	7% preferred 80c prior preferred 80c prior preferred	87½c 87½c 20c 20c	7-1	6-20 12-16 6-20	7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75	7- 1 10- 1	6-15 9-15
Maple Leaf Milling Co., Ltd. (irreg.) Marathon Corp., common (quar.) 5% preferred (quar.)	50c 25c \$1.25	5-15 4- 5-20 4- 7-1 6-	30	80c prior preferred North American Investment Corp 5½% preferred (accum.)	200	10- 1 12-23 6-19	9-20 12-16 5-28	7% 2nd preferred (quar.) Richfield Oil Corp. (increased quar.) Richmond Cedar Works (quar.)	\$1.75 50c	7- 1 10- 1 6-23 5-14	6-15 9-15 5-26 4-30
Marine Magnesium Products Corp Mar-Tex Realization, common	50 50 50	5-15 5- 6-1 5- 12 11-	15 15	6% preferrcd (accum.) North American Refractories Co Norfolk & Western Railway Co	\$1.50	6-19 6-19 7-15	5-28 5-28 6-25	Robinson, Little & Co., Ltd., class A (quar.) Rocnester Gas & Electric Corp 4% preferred series F (quar.)	225c	6-1 6-1	5-15 5-14
Masonite Corp. (quar.) Extra Massachusetts Bonding & Insurance (quar.)	25c 25c 40c	5-29 5- 5-29 5- 5-15 5-	12 4	4% adjustment preferred (quar.)	25c 25c	5-10 6-10	4-14 5-24	Rockland Gas Co. (quar.) Rockwell Mfg. Co. (increased) Rockwood & Co., common (quar.)	42 ^{1/2} C 20C	5-15 6-5 6-1	5-14 5-1 5-20 5-14
Massey-Harris, Ltd. (quar.) May Department Stores, common (quar.) \$3.75 preferred (quar.)	\$25c 75c 93 ³ /4c	6-15 5- 6-1 5- 6-1 5-	15 15	Northland Greyhound Lines- 3%4% preferred (quar.) Northwest Bancorporation Northwestern Public Service	9334c 40c	7- 1 5-25	6-21 5-10	5% preferred (quar.) 5% series A preferred (quar.) 5% prior preference (quar.)	\$1.25	7-1 7-1 7-1	6-15 6-15 6-15
\$3.75 preferred (1947 series) (quar.) \$3.40 preferred (quar.) May McEwen Kalser Co. (quar.)	85c	6-1 5- 6-1 5- f-1 5-	15	4½% preferred (quar.)	125c	6-1 7-2 6-1	5-15 5-25 4-23	Rolland Paper, Ltd., common (quar.)	\$15C	5-15	5-1 6-1 5-14
McGraw-Hill Publishing Co McIntyre Porcupine Mines, Ltd. (quar.) Mead Corp., common	_ 50c	6-10 5- 6-1 5- 6-1 5-	1 7	7% preferred (quar.) Ohio Oil Co. (quar.) Extra Oklahoma Natural Gas, common	25c 40c 50c	6-15 6-15 5-15	5-5 5-5 4-30	A 14 (%) professional (gar) (gar) Ross Industries, Inc. (resumed) Ross Industries, Inc. (guar) Rowe Corp. (guar) (gar) Ruppert (Jacob), common (reduced) (gar) Ab(%) professional (gar)	20c 20c 12 ¹ /2c	6-15 6-15 6-1	6-2 5-25 5-15
*\$2 2nd preferred (quar.) *\$2 2nd preferred (quar.) Meadville Telephone Co., common (quar.)	50c 37½c	6-1 5- 6-1 5- 5-15 4-	7 30	4%% preferred A (quar.) Olin Industries, Inc Oliver Corp. (increased)		5-15 5-29 6-10	4-30 5-18 5-10	4½% preferred (quar.) St. Louis San Francisco Ry.— 5% preferred A (initial)		7- 1 6-15	6-10 5-28
5% preferred (s-a) Merchants & Miners Transportation Co.— Initial liquidating	62½c \$40	7-1 6- 5-10 4-1	26-	Ontario Beauty Supply, Ltd., common Extra Participating conv. preferred (quar.)	10c 10c 25c	7-2 7-2 7-2	6-20 6-20 6-20	of 1948 5% preferred A (quar.)	\$1.25	9-15	8-27
Merritt-Chapman & Scott, 6½% pfd. (quar.) Michigan Surety Co. (s-a) Extra Mid-Continent Potroleum (irreg.)	75c 25c	6-1 5- 5-10 4- 5-10 4-	21 21	Ontario & Quebec Ry, (s-a) Ontario Steel Products, Ltd., com. (quar.) 7% preferred (quar.)	\$\$3 \$25c \$\$1.75	6- 1 5-15 5-15	5- 1 4-15 4-15	5% preferred A (quar.) St. Regis Paper Co. (quar.) Sabine Royalty Corp	150	12-15 6-1 6-30	11-29 5-7 6-15
Mid-West Abrasive Co. (increased) Midwest Oil Co., common (increased s-a)	\$1.50 5c 50c	6-1 5- 6-1 5- 6-14 5-	18 14	Osgood Co. class A Class B	20c 20c	5-15 5-15	4-30 4-30	Saco-Lowell Shops Saguenay Power, Ltd., 4¼% pfd. (quar.) San Francisco Remedial Loan Association,	50c \$\$1.06	5-25 7- 1	5-10 6- 9
Extra 18% preferred (s-a) Miller & Hart, Inc. 1Common	50c 4c 25c	6-14 5- 6-14 5- 7- 2 6-2	14	4½% preferred (quar.) Ottawa Light, Heat & Power Co., Ltd, Common (quar.)	‡15c	7-1 7-1	6-15 6- 1.	Savage Arms Corp.	121/20	6-30 5-21 5-10	6-15 5-11 4-20
\$1 prior preferred (quar.)	250 250 250 250	7-2 6-2 10-2 9-2 7-2 6-2 10-2 9-2	20 20	5% preferred (quar.) Otter Tail Power Co. (Minn), common \$3.60 preferred (quar.)	\$1.25 60c 90c	7-1 6-10 6-1	6- 1 5-29 5-15	Schwitzer-Cummins 5½% preferred A (quar.) Scott Paper Co., common (quar.)	27½0 550	8- 1 6-12	7-16 5-28°
Minneapolis-Moline Power Implement Co \$6.50 preferred (accum.) Missouri Utilities Co., common (quar.)		5-15 5- 6-1 5-1	1	Outboard Marine & Mfg. Co Owens-Illinois Glass Co. (quar.) Pacific Finance (Calif.), com. (increased)_	35c 75c 40c	5-25 5-15 6- 1	5-3 4-29 5-15	\$3.40 preferred (quar.) Scotten Dillon Co Scranton Electric Co., \$3.65 pfd. (quar.) Scythes & Co., Ltd., common (quar.)	250 91 1/4 e	8- 1 5-15 6- 1	7-17* 4-30 5-14
5% preferred (quar.) Mohawk Carpet Mills Monsanto Chemical Co., common (quar.)	\$1.25 50c 50c	6-1 5-1 6-9 5-1 6-1 5-1	14 27	Pacific Gamble Robinson (quar.) Pacific Gas & Electric 5% pfd. (quar.) 5½% preferred (quar.)	31 ¼c 34 ³ sc	6-5 5-15 5-15	5-21 4-30 4-30	5% preferred (quar.) Seaboard Oil Co. (Del.) (quar.)	1311/4C	6- 1 6- 1 6-15	5-15 5-15 6-1
\$4 series B (initial) \$3.25 preferred A (quar.) Montreals Cottons, Ltd., common (quar.)	\$1.22	6-1 5- 6-1 5- 6-15 5-	10 10	Pacific Lighting Corp. (quar.) Pacific Lumber Co.	37 ^{1/2} c 75c \$1	5-15 5-15 6- 1	4-30 4-15 5-15	Seaboard Burety Co. (quar.) Sears Roebuck & Co. (quar.) Securities Acceptance Corp., common	100	5-17 6-10., 7- 1	5-10 5-10 6-10-2
7% preferred .(quar.) Moody's Investors Service— \$3 partic. preferred .(quar.)	144c 75c	6-15 5- 5-15 5-	13	Pacifie Mills (quar.) Pacolet Mfg. Co., 5% preferred (s-a) Common (quar.) Page-Hershey Tubes, Ltd	75c \$2.50 75c	6-15 6-15 5-15	6- 1 6- 8 5- 8	Security Banknote Co., common (quar.) \$1 preferred (quar.) Shawinigan Water & Power (quar.)	25c	7-1 6-1 6-1	6-10 5-18 5-18
Morris-Knudsen Co. (increased) Morris Paper Mills, common (quar.) 434 % preferred	50c 25c 59%c	5-20 5- 6-10 5-5 6-30 6-1	1 26	Parkersburg Rig & Reel, common (quar.) \$4.25 preferred (quar) Pato Consolidated Gold Dredging (interim)	\$40c 25c \$1.06 \ \$1.06 \ \$1.5c	$\begin{array}{c} 7-1 \\ 6-1 \\ 6-1 \\ 5-31 \end{array}$	6-15 5-20 5-20 5-7	Sherwin-Williams Co., common 4% preferred (quar.) Sherwin Williams Co. of Canada—	62½C	5-25 5-15 6- 1	4-15 4-30 5-14
Morris Plan Corp. of 'America, com. (quar.) Mosinee Paper Mills - Motor Wheel Corp. (quar.)	50 200 400	6-1 5- 5-31 5-1 6-10 5-1	7 15	Feebody Coal Co 5% convertible preferred (quar.) 6% preferred (quar.)	31¼c \$1.50	6-1 6-1	5-5 5-5	7% preferred (quar.) Sick's Breweries, Ltd. (increased quar.) Signal Oil & Gas Co., class A (quar.)	1\$1.75	7-2 6-30 6-15	6-10 5-31 6- 1
Mount Diablo Oil Mining & Development Co. (quar.) Extra	10 10	6-3 5-1 6-3 5-1		Peller Brewing, 5½% pfd. (accum.) Peninsular Grinding Wheel Co. (initial) Peninsular Telephone Co.—	68340 50	6-30 5-15	6-12 4-24	Extra Class B (quar.) Extra	50C	6-15 6-15 6-15	6-1 6-1 6-1
Mountain City Copper Co. The above payment is a first liquidating dividend. Stock certificates must be de-	40c	5-15		Common (increased quar.) Common (quar.) Common (quar.)	62½C 62½C 62½C	7- 1 10- 1 1- 1-49	6-15 9-15 12-15	Signode Steel Strapping, common (quar.)	200	6-1 6-1 6-11	5-18 5-18 6- 2
livered personally or by mail to Rom Warburton, Secretary and Treasurer, Room 321, Kearns Building, Salt Lake				<pre>\$1 preferred (quar,) \$1 preferred (quar,) \$1 preferred (quar,)</pre>	25c 25c 25c	5-15 8-15 11-15	5-5 8-5 11-5	Simmons Company	250	6-15 5-15 5-15	5-14 4-15 4-15
City, Utah. Certificates will be re- tained by the Company and receipts is- sued. These receipts must be preserved.	, torsaid 1994 f. 1994 f.	2000 1 - 50 2000 1 - 50 2000 1 - 50		Penman's, Ltd., common (quar.) Pennsylvania Electric Co.—	25c ‡75c	2-15-49 5-15	2- 5 4-15	Skilsaw, Inc. (quar.) Slojs-Sneffield Steel & Iron Smith (Alexander) & Sons Carnet Co	30c 40c	6-14 6-19	6-1 6-9
by stockholders, because they must be surrendered to secure payment of the second and final liquidating dividend to	Lange Carlo Son		1.4.1	3.7% preferred series C (quar.) 4.4% preferred series B (quar.) Perkins Machine & Gear Co.	92½c \$1.10	6- 1 6- 1	5-1 5-1	Common (quar.) 3½% preferred (quar.) Solar Aircraft Co.		6-10 6- 1	5-10 5- 1
be paid several months hence when the company has completely collected and liquidated its assets. Mountain Producers (increased s-a)				7% preferred (quar.) Perron Gold Mines, Ltd. (interim)	11c 35c	6- 1 5-10 6-30	5-20 4-9 6-1	90c convertible preferred (quar.) Soundview Pulp Co. (quar.) Sonstone Corp., common (quar.)	75C 10C	5-15 5-31 6-30	4-30 5-15 6-1
Extra Mullins Mfg, Corp.	35c	6-14 5-1 6-14 5-1	14	<pre>5% non-cum. preferred Philadelphia Electric Co., common (quar.)_ \$1 preferred (quar.)_</pre>	25c 30c 25c	6-30 6-30 6-30	6-1 6-1 6-1	South American Gold & Platinum Co.	31¼C	6-30 5-21	6- 1 5- 6
\$7 preferred (quar.) \$7 preferred (quar.) Murphy (G. C.) Co. (quar.) Muskeern Motor Specialties Co	\$1.75 \$1.75 37½C	6-1 5-1 9-1 8-1 6-1 5-1	14	Philadelphia Suburban Water Co., common \$3.65 preferred (guar.) Philadelphia Title Insurance	\$4-	6- 1 6- 1 6-30	5-11* 5-11* 6-19	South Bend Laine Works (quar.) Southam Co., Ltd. (quar.) Southern California Edison—	600. ‡25c	5-31 5-15	5-15 4-19
Muskegen Motor Specialties Co	50C	6-1 5-1 6-28 6-1	× 1	Phillips Petroleum (quar.) Pillsbury Mills, common (quar.) \$4 preferred (quar.)	75c 50c \$1	6- 1 6- 1 7-15	5-7 5-13 7-1	4.88% preferred (quar.) Southern California Water, 4% pfd. (quar.) 44% preferred (quar.) Southern Canada Power Co., Ltd. (quar.)_	30 ^{1/2} C 25C \$0.2656	5-31 6-1 6-1	5-5 5-17 5-17
6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50 \$1.50	9-28 9-1 12.28 12-1	6	Pittsburgh Bessemer & Lake Erie RR. 6% preferred (8-a) Pittsburgh Steel Co., 5% pfd. A (accum)	\$1.50 62½c	6- 1 6- 1	5-15 5-14	Southern Railway Co. (quar.) Southern Railway Co. (quar.) 5% non-cum. preferred (quar.) 5% non-cum. preferred (quar.)	75C \$1.25	5-15 6-15 6-15	4-20 5-14 5-14
Mutual Telephone Co. (Hawaii) — 4.80% preferred A (quar.) 4.80% preferred A (quar.)	12c 12c	6-12 5-2 9-12 8-2 12-12 11-3	23	51/2 % 1st series prior preferred (quar.) Pittston Co. (quar.) Phoenix Hosiery Co Diverged Inc. (initial)	50c 25c	6-1 6-10 7-1 5-26	5-14 5-10 6-18 5-12	Southwestern Life Insurance Co. (Dallas)- Quarterly		9-15 7-15	8-13 7-13
4.80% preferred A (quar.) Myer-Bridges Co. (quar.) National Acme Cc.	121/20	12-12 11-2 5-14 5- 5-25 5-1	8	Plywood, Inc. (initial) Poor & Co., class A (quar.) Class B	25c	5-26 6- 1 6- 1	5-12 5-15 5-15	Southwestern Public Service Common (increased quar.) Sovereign Investors		6- 1 5-20	5-15 4-30
National Alfalfa Dehydrating & Milling Co		6-1 5-1 5-15 4-3		Portland Transit Co Pressed Metals of America, Inc Stock dividend		5-15 5-20	5- ,3 4-10	Spencer Kellogg & Sons (quar.) Spiegel, Inc., \$4.50 preferred (quar.) Spring Valley Co., Ltd	50c	6-10 6-15 5-15	5-14 6-1 5-1
,	500				0,0	-20	3-10			-10 -	•

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, May 10, 1948

Per When Holders Share Payable of Rec.

6-19 9-20 12-21

5-14 6-10 5-12

8- 1 9- 1 12- 1

6- 1 6- 1

7-15 5-14 5-10 5-11 5-15 5-15 5-15

4-24

7- 1

4-30 6-16 8-12 5-14

5-1 5-14 6-2 6-2

4-19 4-19 4-16 6- 2

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6-17 5-1 8-2 11-1

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6-14 3-19 4-30 5-28

5-31 5-15 5-15 5-20

6- 1 6- 1 6- 1

5-19 6-19 7-19

7-20

Non-

T. F. M.	Corp., Providence, R. L - Preferred Stock-	÷
holders to	Receive About \$80 per Share Additional-	,
Nothing Pa	id on Common Stock	۰.

Nothing Paid on Receive About \$30 per Share Additional-Nothing Paid on Common Stock-Preferred stockholders of this corporation, formerly the Textile Finishing Machinery Co., which has been in process of liquidation since. Nov. 29, 1943, will receive another distribution of about \$80 a share, raising the total payment to about \$190 on the \$100 par value stock under, an Interim report of the receivers approved on May 4, 1948 by Judge Charles A. Walsh in Superior Court at Providence, R. L. Due, to arrearages in dividends for the preferred stockholders amounting to about \$93 a share; the holders of common stock cannot receive; anything, Judge Walsh was told by Harold B. Tanner of Tillinghas, Collins & Tanner, counsel for the receivers, J. Allen Harlan and Emery W. Lothrop: Compromise of tax refund claims against the Federal Government for \$444,332.59 also was approved. Mr. Tanner pointed cut that if all claims had been absolutely proven, the receivershy would have gained possibly some \$74,000 more, but he said that dividends to be received would largely offset this. Because the matter must go before a Congressional committee, the government tax refund probably will not be received before Dec. 1. Mr. Tanner said. The preferred stockholders received 550 a share in 1344 and \$60 a share in 1345.-W. 161, p. 1584.

p. 1735.

Thew Shovel Co.—Ruling on Stock Distribution— Reference is made to notice and ruling issued by the Committee on Securities of the New York Curb Exchange on April 21, 1948 regarding the three-for-one split-up of the common stock, par value 55, which will be effected by the distribution of two additional shares of com-mon stock, par value 55, for each share of common stock held of record at the close of business on April 30, 1948, at Elyria, Ohio. Notice was subsequently received by the Exchange that the certificates for the above referred to distribution would be placed in the mails on May 8, 1948, instead of May 14, 1948, the previously announced mailing date.

Maky 6, 1946, misteku 01 May 14, 1948, the previously announced mailing date. Accordingly, previous ruling of the Committee on Securities to the effect that the common stock be quoted "ex" the above referred to distribution on May 17, 1948 was cancelled. In lieu thereof the Com-mittee on April 28 ruled that said stock be quoted "ex" on May 10, 1948, the distribution of two additional shares of common stock for each share of common stock held. The company has also notified the Exchange of the declaration of a cash dividend of 25c per share on the split-up common stock, to be payable on June 1, 1948 to stockholders of record at the close of business on May 18, 1948, at Elyria, Ohio. The stock will be quoted "ex" said cash dividend of 25c per share on the Exchange on May 12, 1948.—V, 167, p. 1963.

30 Broad Street Corp., New York-Private Loan-The company, a wholly-owned subsidiary of City Investing Co., has obtained a long-term loan of \$11,500,000 from the Equitable Life. Assurance. Society of the United

The proceeds of the loan will be used for a general expansion of the company's Pall building activities, according to R. W. Dowling, President, City Investing Co. Greater activity is planned this year, he said, both in rehabilitation and in the construction of new build-ings.—V. 162, p. 2687.

Toledo Peoria & Western RR.—Earnings—

March-	- 1948	1947	1946	1945
Gross from railway	\$362,726	\$61.614	*\$11.073	\$109,159
Net from railway	-145.305	3,450	*15.613	187.859
Net ry. oper. income	68,628	*13.380	°15.769	141.946 :
From Jan. 1-	Section Section	Carles and and an	2	State of the
Gross from railway	1.026.401	126,573	\$22.042	1,236,182
Net from railway	-385,995	*38.017	*41,836	642.849
Net ry, oper, income	172,819	*85.387	*41.755	516.633
*Deficit V. 167 p. 16		Service as the ser	Constanting of the second	010,000

Tonopah Divide Mining Co., Reno, Nev .-- Files With SEC-

SEC.—. The company on April 19 filed a letter of notification with the SEC or 87,500 shares of non-assessable common capital stock (\$1 par). Shares will be offered at par and proceeds used for operation of Gaston nine and mill.—V. 165, p. 1775.

Trailmobile. Co.—Acquires Refrigeration Rights— The company. has acquired exclusivep world sales and manufacturing rights of the Broquinda Corp. of St. Petersburg, Pla., manufacturer of transport refrigeration, it was announced on May 2 by Wade T. Ohildress, President, who added that the Broquinda refrigeration sys-tem, which uses dry ice as its primary refrigerant, will be marketed under the name Trailmobile-Broquinda Controlled Perfigeration. It can be installed in any adequately insulated truck or trailer, Mr. Childress said.—V. 166, p. 802.

Trans Caribbean Air Cargo Lines, N. Y .- Files with SEC

SEC— The company on May 3 filed a letter of notification with the SEC covering \$150,000 7% convertible equipment trust certificates, series A, due May 15, 1951. The certificates will be offered at par through Gearhart & Co. Inc., New York. The certificates will be secured by a four-engine Douglass DC-4 passenger plane recently bought by the company for \$225,000. The certificates will bear the guarantee of Trans Caribbean with title to the DC-4 plane resting with the trustee under the Philadelphia Plan. The company is to pay the trustee \$5,000 monthly until maturity. V. 163, p. 2342.

Union Terminal Co., Dallas, Texas—Bonds Offered— As mentioned in our issue of May 3, Halsey, Stuart & Co. Inc. on April 28 offered \$4,833,000 first mortgage 3%: bonds, due June 1, 1978 at 100 and interest. PURCHASERS—The names of the purchasers and the principal

nount of bonds to be purchased by each are as follows: lsey, Stuart & Co. Inc	\$2,333.000
ck & Merle-Smith	700.000
tmar & Co	100.000
eeman & Co.	300.000
s & Co.	700.000
W. Pressprich & Co.	700.000
V. 167. p. 1964.	

-V. 167, p. 1964.
United Piece Dye Works—Proposes Recapitalization—A special meeting of stockholders will be held June 16 to vote upon a recapitalization plan.
The plan will provide that for each share of the presently outstanding 6½% preferred stock of \$100 pår value and in satisfaction of all rights in respect to dividends accumulated, accrued and unpaid, the holder will receive one share of new \$4.25 preferred stock of \$75 par value and nine shares of new common stock of the par value of 10 cents a share. For each share of the present common stock the holder will preceive one-third of a share of new common stock.
Dividends on the new preferred stock will be cumulative and the stock will be redeemable at the option of the common stock.
The dividend arrearages on the 6½% preferred stock, as of Dec. 31, 1947, amounted to \$6,154,653, or approximately \$92.62 per share.
The recapitalization plan in addition to eliminating these preferred stock for the 20 stock of \$50.697 in place of the Dec. 31, 1947 deficient to create a surplus of \$50.697 in place of the Dec. 31, 1947 deficient of \$2,155.666.
The new capitalization will consist of 66,447 authorized and outstanding shares of \$4.25 preferred stock and \$98,023 authorized and outstanding shares of the new \$4.25 preferred stock and the old 6½% preferred stock will be substantially the same except as to the div-

48	(2072)				THE COMMERCIAL & F	INANCIAL	CHRO
	Name of Company	Pér Share	Payabl	Holders e of Rec.	Name of Company	· · · · · · · · · · · · · · · · · · ·	Payable o
Sta Sta	inger Sturgeon Gold Mines, Ltd miord Water (Conn.) (quar.) ndard Brands, Inc., common (quar.)	45c	7- 5 5-15 6-15	6-15 5-1 5-14	Utita Knitting Co	62½C	7-1 10-1
Sta	 8.50 preferred (quar.)	81 720	6-15 6- 1	6- 1 5-15	5% prior preierred (quar.)	02720	1-2-19
5 Star	% preferred (quat.)	\$\$1.25	6-1 6-1	4-30 4-30	Van Raalte CC., Inc. Vapor Heating Corp. 5% preferred (quar.)	\$1.25	6-10
Stan	1.60 convertible preferred (quar.) ndard Forgings Corp. (quar.) ndard Oil Co. of California (quar.)	20c \$1	6-1 5-28 6-15	5-20 5-10 5-14	Van Annan Co	\$1.25 \$1.25 d) 10c	12-10
Sta	ndard Oil Co. of Indiana (quar.)	12½C \$1.75	6-10 6-10 6- 1	5-11 5-11	Virginia Coal & Iron (quar.) Virginia Elec. & Power, com. (initia	\$1 1 quar.) 30c	6- 1 6-21 6-21
S	ndard Oi! Co. of New Jersey- ash dividend (irreg.) tock dividend (Five shares for each 200	\$1	6-10 6-10	5-3 5-3	Virginian Railway Co.— 6% preferred (quat.) Vogt Mfg. Corp. (quar.)	37½6	8-2 6-2
Stan	shares held) ndard Silica Corp	12½c 25c	5-15 5-20	5- 5 5-10	Walker & Co. class B (irreg.) Warren (S. D.) Co. common (quar.)	20c 25c	5-20 6-1
, W	orks, Inc., common (quar.)	600	5-29 8- 1	5-15 7-10	\$4.50 preferred (quar.)	\$1,13	6-1
Stat	lass B (quar.) le Fuel Supply her-Traung Lithograph Corp.	\$10C	8- 1 6-10	7-10 5-20	Washington Gas Light \$4.25 preferred (quar.) \$4.50 convertible preferred (quar.) Waterloo, Cedar Falls & Northern RF Common	\$1.0614 \$1.1252	5-10 5-10
59	% preferred (quar.) % preferred (quar.) % preferred (quar.)	\$1.25	6-30 9-30 12-31	6-15 9-15 12-15	Common Common Waterous, Ltd., class A (quar.) Wayne Knitting Mills		- 10-15
Stei	n (A.) & Co. (quar.)	50C	5-14 5-14 6-25	5- 4 4-30 5-28	Wayne Knitting Mills Wellington Fire Insurance (s-a) Wellman Engineering Co Wentworth Manufacturing Co	\$1.75	8-16 6-1
DION	ling Motor Truck (quar)	200	7- 1 7- 1	6-16 6-18	Wentworth Manufacturing Co Wesson Oil & Snowdrift, \$4 pfd. (qu West Indies Sugar (s-a) Extra	12 ¹ / ₂ c 1ar.)\$1 75c	
Stor	% prior preferred (quar.) nega Coke & Coal (quar.) thers Wells Corp., common	\$1 40c	7- 1 6- 1 5-15	6-18 5-14 5- 5	West Penn Electric 7% Did (duar	SI 75	6-12 b-15 5-15
Suth	.25 preferred (quar.) Irban Propane Gas Co Oll Co. (quar.) erior Tool & Die (quar.)	150	5-15 5-17 6-15	5-5 5-4 5-25	6% preferred (quar.) West Point Mfg. Co West Virginia Coal & Coke West Virginia Pulp & Paper 4!2% preferred (quar.)	75c 35c	6-12
Supe Swal 49	rtor Tool & Die (quar.) n-Finch Oil Corp., 6% preferred (quar.) % 2nd preferred (quar.) anite Gold Mines, Ltd. (quar.)	37 %2C 10C	5-28 6-1 6-1	5-14 5-14 5-14	5% preferred (quar.)	\$1.25	5-15 7- 1 5-15
Sylv Syra Talo	anite Gold Mines, Ltd. (quar.) cuse Transit Corp n; Inc., 4% preferred (s-a)	11½C 75C 20C	7-2 6-1 5-14	4-30 5-17 4-15	Western Pacific RR, Co., common (q Common (quar.) Common (quar.)	7 5c 75c	8-16 11-15 1 2-15-49
Tam Tam Tayl	ance Gold Mines, Ltd. (quar.) n; Inc.; 4% preferred (s-a) pa Electric Co pax, Inc. (quar.) of & Fenn Co.	50C 25C	5-15 5-28	5-4 5-10*	5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25 \$1.25	5-15 8-18
Tayl 57	or Pearson & Carson. Ltd.—	27c 112½c 15c	6-15 6- 1 6- 1	6- 1 5-15 4-15	5% preferred A (quar.) Westinghouse Air Brake	\$1.25 50c	2-15-49 6-15
Texa	-Hughes Gold Mines, Ltd. (interim) Is Pacific Coal & Oil (quar.) tra iles, Inc. (special)	25c 50c	6- 4 6- 4 5-15	5-11 5-11 5-1	3½% preferred A (quar.) 3.8% preferred B (quar.)		6- 1 6- 1
Text	ron, Inc. (special) ron, Inc., \$1.25 conv. pfd. (quat.) cher Glass Mfg. Co., common (quar.) 40 convertible preference (quar.)	31 ¼c 15c 60c	7-1 5-15 5-15	6-9 4-30 4-30	Common (increased quar.) 4½% preferred (quar.) Westvaco Chlorine Products		7-2 6-1 6-1
Thew	v Shovel Co. (stock dividend) — ve additional shares of \$5 par common for each share held	200%	5- 8	4-30	Westingnouse Electric, common	aemical	6- 1
Ne	w common (initial) maston Mills (quar.) mpson (John R.) Co	25c 50c 15c	6- 1 8-25 5-15	5-18 6-15 5- 1			5-15 11- 1 1
Tide \$3 Tide	Water Associated Oil Co., com (quar.) 75 preferred (quar.) Water Power Co. (quar.)	15c	6- 1 7- 1 5-15	5-10 6-10 4-30	Whitehall Cement Mfg. 7% non-cum, preferred (s-a) second seco	10c	6-15 5-15 5-15
Tric Tish	o Oil & Gas Co man Realty & Construction— marterly	20c	6-1 7-8	5-15 6-23	Quarterly Wikics-Barre Lace Mfg	10c 30c 125c	8-16 6- 1 7- 2
Tok	heim Oil Tank & Fump Co do Edison, 4¼% preferred (quar.)	25c 25c \$1.06¼	9-30 5-14 6- 1	9-16 5-3 5-14	Wilson & Company, Irc., common \$4.25 preferred (quar.) Wilson-Jones Co	25c \$1.06 ¹ /4 75c	6- 1 7- 1 5- 3
Trin	ne Co. (quar.)	50¢ 25¢ 25¢	5-15 5-15 8-16	4-23 5-10 8-10	Wisconsin Electric Power, common	25C 25C	5-14 6-12 6-12
Tud	y & Greenbush RR. Association (s-a) or City Fourth Unit, Inc.—	25c \$1.75 \$1	11-15 6-15 6-1	11-10 6- 1	6% preferred (quar.) 3.60% preferred (quar.) Wisconsin Power & Light, 4½% pfd. 4.60% preferred (initial quar.)	(quar.) \$1.121/2	6-1 6-15
208	6 preferred (accum.) South La Salle Street Corp. (quar.) arterly r Fixture Corp.,	52½C 62½C	7-1 10-1	5-13 6-19 9-18	Woodall Industries, Inc., common (q 5% convertible preferred (quar.). Woodward Governor Co. (quar.). Woolworth & Co., Ltd., 6% pfd. (s-a Woolworth & Co., Ltd., 6% pfd. (s-a	uar.) 25c	5-28
55 55	r Fixture Corp., 2% preferred A (8-a) 2% preferred B (8-a) n Asbestos & Rubber (quar.)	27 1/2 C 27 1/2 C 17 1/2 C	6-1 6-1 7-2	5-17 5-17 6-10	Woolworth & Co., Ltd., 6% pfd. (8-8 Woolworth (F. W.) Co. (quar.) Worthington Pump & Machinery Corp	DUC .	2.33 Be 1 Setting +
Unic (s	on Carbide & Carbon Corp. tock dividend)			0.10	New common (initial) 4½% convertible prior preferred (4½% cumulative prior preferred (quar.) \$1.12 1/2	6-21
Unie 45	each share held. m Electric Co. (Missouri)— 2% preferred (quar.)	\$1.121/2	5-15 5-15	4-21 4-30	Wrigley (Wm.), Jr. Co. Monthly Monthly Monthly	25c 25c	6-1 7-1
\$3 \$3 Unic	5.70 preferred (quar.) 5.50 preferred (quar.) on Oil of California, common	92½C 87½C 35C	5-15 5-15 5-10	4-30 4-30 4-10	Monthly Yellow Cab Co. 6% convertible preferred (quar.) Youngstown Sheet & Tube	25c 37½c	8- 2 7-31
Unit	9.75 preferred A (quar.) on Storage Co: (quar.) ed Aircraft Corp., 5% preferred (quar.)	93 ³ /4c 25c \$1.25	6-10 5-10 6- 1	5-20 4-30 5-14	Transfer books not closed for th	an a	6-15
69	ed Board & Carton, mmon % non-cum. preferred (quar.)	\$1.50	5-25 5-25	5-12 5-12	Payable in U. S. Funds, less 15% Payable in Canadian funds, tax resident tax 15%; resident tax 7%.	Canadian non-re deductible at th	sidents' ta source.
Unit	ed-Carr Fastener (quar.) ed Corporations, Ltd., class A (quar.)_ ass B ed Electric Coal Cos	137c 125c	6-10 5-15 5-31	5-28 4-15 4-30	a Less British income tax. X Less 30% Jamaica income tax.		
Unit 79	ed Engineering & Foundry, common % preferred (quar.) ed Gas Improvement (s-a)	75c \$1.75	6-10 5-18 5-18	- 5-24 5- 7 5- 7	General Corp	oration a	
Unit	% Drior preferred (monthly)	521/ac	6-29 6- 1 6- 1	5-28 5-14 5-14	Investmen	The second s	
Unit	36% prior preferred (monthly) % prior preferred (monthly) ed Stores Corp., \$6 conv. pfd. (quar.) ed Utilities & Specialty, common	\$1.50	6- 1 5-15 5-10	5-14 5-14 4-30 5- 1*	(Continued fro	a tak a sana a sa	an galadan An galadan An galadan
Univ U. S U. S	Versal Pictures, 414% preferred (quar.) b. Casualty Co., 45c conv. preferred (s-a) b. Finishing Co., common (resumed)	\$1.06 ¹ / ₄ 22 ¹ / ₂ C 50C	6- 1 6- 1 5-15	5-15 5-17 4-15	the remaining three of such compani term contracts.		A. March
U. E 41 U. S	3. Hoffman Machinery Corp.— 4% participating preferred (quar.) 5. Leather Co., class A	\$1.061/4	6-1	5-19 5-14	During the past five years, inte properties have been acquired and n been developed. In the ordinary cour	nany oil and gas se of business cert	properties
U. E 41	3. Lines Co., common (quar.) 2% preferred (s-a) 5. Loan Society (Phila.) (s-a)	62½C 22½C	6-14	6- 2 6-15 4-30	oil and gas wells have been retired an where the prospects of production ap facilities have been retired.	nd non-producing	acreage rel
E) U. 1	tra	10c 3e	5-15 5-15 5- 3	4-30 3-31	The corporation is one of a group and individuals who have organized Independent Oil Co., with an author	and incorporate	d the Ame
୍ୟା	3. Pipe & Foundry Co	700	6-20 9-20	5-31• 8-31*	(\$100 par). The corporation has in of capital stock. The new corporatio	of 85,000 shares nvested \$500,000 i n has for its purp	of capital for 5,000 s
U. S	darterly 3. Playing Card (quar.) ttra	50c	12-20 7-1 7-1	11-30* 6-15 6-15	the neutral zone of Kuwait on the	including possible Persian Gulf.	e concession
0. 8	9. Potash Co 3. Rubber Co., 8% non-cum. preferred 3. Steel Corp., common	\$2	6-15 6-10 6-10	6- 1 5-24	The net production of natural g Superior, Darby and Transwestern corporations into the corporation) 15,488,620 in 1943, 17,121,349 in 19	in thousands of	cubic feet
79 Unit	% preferred (quar.)ed Steel Corp., Ltd	\$1.75 \$12½c	5-20 6-30	5-7 5-3 6-10	in 1946 and 16,750,621 in 1947.—V. Susquehanna Mills, Inc.—4	167, p. 1928.	
Tł	versal Consolidated Oil Co te above payment consists of two-divi- dends of 50c each for the first two	\$3	5-25	5-10	The directors on April 30 declared 25 cents per share and a 4% stock both payable May 15 to holders of r	a semi-annual c dividend on the	ash divider
1 (a. 1	quarters of 1948, and a special of \$2 for the first half of the current year. ock dividend (subject to approval)	50%	7-1	6-21	in lieu of fractional shares of com Like amounts were paid on May	mon stock.	1 Mar 1 Mar

Stock dividend (subject to approval) ____ 50% 25c Universal Insurance (quar.)

7-1

6- 1

6-21

5-14

*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. I sident tax 15%; resident tax 7%. a Less British income tax. x Less 30% Jamaica income tax. **General Corporation and Investment** News (Continued from page 12) remaining three of such companies were made pursuant to short-

The contrast of the contrast o

The net production of natural gas of the corporation (including uperior, Darby and Transwestera prior to the mergers of such proprations into the corporation) in thousands of cubic feet was 5,488.620 in 1943, 17,213,349 in 1944, 16,689,224 in 1945, 15,277,617 i 1946 and 16,750,621 in 1947. -V. 167, p. 1928.

Susquehanna Mills, Inc.-4% Stock Distribution-

The directors on April 30 declared a semi-annual cash dividend of cents per share and a 4% stock dividend on the common stock, th payable May 15 to holders of record May 7. Scrip will be issued lieu of fractional shares of common stock.

Like aniounts were paid on Moy 15, last year, which was followed by another semi-annual cash distribution of 25 cents per share on Nov. 14.--V. 166, p. 2424.

THE COMMERCIAL & FINANCIAL CHRONICLE

Universal Insurance Co. (N. J.)-Financial Statement

I, sinking fund and par value. The company will set aside ally as a sinking fund for the retirement of the new preferred is a sum equal to not less than 15% of the net earnings for the fiscal year after deducting dividends payable on the preferred

The plan requires the approval of holders of two-thirds of each class of the outstanding shares of present $6\frac{1}{2}\frac{1}{2}$ preferred stock and common stock.—V. 161, p. 1030.

United States Finishing Co.-Withdraws Slate-

An agreement settling a battle for control of this company was reached on May 5, ending a court dispute between the management and an independent stockholders' committee.

Lawyers for the opposing sides announced that the management would withdraw its entire slate of directors at the postponed annual meeting scheduled for May 26.

The stockholders' committee, which had sought to add cight mem-bers to the present six-man board, agreed to the retention of A. Grant McClatchic, President, and Gerrari Mowry, Vice-President. Both will-be offered directorships.—V. 167, p. 1263.

United States Lines Co. (& Subs.)-Earnings-

1947 1948

\$300.000 \$2,255,000 \$0.19 \$1.51 ^oAfter income taxes and all other charges. †Based on 1,484,706 shares of common stock outstanding at March 31, 1948.

of common stock outstanding at March 31, 1948. John M. Franklin, President, further announced that "the results of the first quarter reflected a lull in exports to so-called European Re-covery Plan countries pending Congressional action on the Plan. Pas-senger business was also lower as compared with the first three months of 1947." However, he added, "now that the European Recovery Plan is beginning to operate, the company's freight business should mate-rially improve." As for passenger traffic, General Franklin said that both the "America," the nation's only luxury liner, and the "Wash-ington," a tourist class ship, now are booked to capacity for the sum-mer-fall scason, a factor which will favorably affect passenger earnings. General Franklin also nointed out that the commany has filed annul-

General scasol, a factor which will revolve by infect passenger earnings. General Franklin also pointed out that the company has filed appli-cation with the Maritime Commission for resumption of operating-differential subsidy payments on all of the company's vessels being operated in subsidized services effective Jan. 1, 1948 which, if granted, will substantially increase the company's revenue.—V. 167, p. 1631.

United States Potash Co .- Annual Report-

Tonnage of products shipped was at a new high in 1947; however, the dollar value of gross sales was slightly lower than in 1946 for the reason that effective June 1, 1947 all domestic shipments were sold basis f.o.b. Carlsbad with the result that the company paid less freight than when sales were made on a delivered basis. However, because of the greater volume of sales, the net sales for 1947 were the highest in the company's history.

Earnings on the common stock were \$2.79 per share in 1947 com-ared to \$2.56 in 1946.

Dividends paid in 1947 on the common stock amounted to \$1.60 per share.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

1,573,783 10,329,209 4,517,170 371,442 235,418 289,231 64,988 48,396 48,396 49,422 \$4,753,143 596,130 137,366 21,394 170,565 30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	3,683,282 354,777 239,275 245,312 55,444 31,777 43,818 \$4,464,706 550,428 84,733 21,289 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
4.517,170 371,442 235,418 289,231 64,938 48,386 49,422 \$4,753,143 596,130 137,366 21,394 170,565 30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	3,683,282, 354,777 239,274 245,311 55,444 31,777 43,818 54,464,700 550,422 84,733 21,286 145,410 28,400 916,000 Cr3,865 52,722,315 49,174 \$2,771,485 27,631
4.517,170 371,442 235,418 289,231 64,938 48,386 49,422 \$4,753,143 596,130 137,366 21,394 170,565 30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	3,683,282, 354,777 239,274 245,311 55,444 31,777 43,818 54,464,700 550,422 84,733 21,286 145,410 28,400 916,000 Cr3,865 52,722,315 49,174 \$2,771,485 27,631
371,442 235,418 289,231 64,988 48,396 49,422 \$4,753,143 596,130 137,366 21,394 170,565 30,000 910,000 C71,250 \$2,888,939 62,210 \$2,951,149 17,858	354,77 239,27 239,27 245,31 55,44 31,77 43,81 550,428 84,73 21,286 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
235,418 289,231 64,988 46,368 49,986 49,982 49,737 49,422 47,93,143 596,130 137,366 21,394 170,565 30,000 910,000 cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	239,274 245,311 55,440 31,777 43,818 \$4,464,700 550,422 84,733 21,289 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
289,231 64,988 49,396 49,422 \$47,753,143 596,130 137,366 21,394 170,565 30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,858	245,311 55,440 31,777 43,811 \$4,464,700 550,422 84,730 21,285 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
64,988 48,396 49,422 \$4,753,143 596,130 137,366 21,394 170,565 -30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,858	55,44 31,771 43,812 550,422,84 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
64,988 48,396 49,422 \$4,753,143 596,130 137,366 21,394 170,565 -30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,858	55,44 31,771 43,812 550,422,84 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
48,396 49,422 \$4,753,143 596,130 137,366 21,394 170,565 30,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	31,777 43,818 \$4,464,700 550,422 84,733 21,285 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
49,422 \$4,753,143 596,130 137,366 21,394 170,565 30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	43,818 \$4,464,700 \$50,422 84,732 21,289 145,410 28,400 916,000 Cr3,865 \$2,722,315 49,174 \$2,771,489 27,631
596,130 137,366 21,394 170,565 30,000 010,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	550,422 84,730 21,289 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
596,130 137,366 21,394 170,565 30,000 010,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	550,422 84,730 21,285 145,410 28,400 916,000 C73,865 \$2,722,315 49,174 \$2,771,489 27,631
170,565 30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	145,410 28,400 916,000 Cr3,865 \$2,722,315 49,174 \$2,771,489 27,631
170,565 30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	145,410 28,400 916,000 Cr3,865 \$2,722,315 49,174 \$2,771,489 27,631
170,565 30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	145,410 28,400 916,000 Cr3,865 \$2,722,315 49,174 \$2,771,489 27,631
30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	28,400 916,000 Cr3,865 \$2,722,315 49,174 \$2,771,489 27,631
30,000 910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	28,400 916,000 Cr3,865 \$2,722,315 49,174 \$2,771,489 27,631
910,000 Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	916,000 Cr3,865 \$2,722,315 49,174 \$2,771,489 27,631
Cr1,250 \$2,888,939 62,210 \$2,951,149 17,898	Cr3,865 \$2,722,315 49,174 \$2,771,489 27,631
\$2,888,939 62,210 \$2,951,149 17,898	\$2,722,315 49,174 \$2,771,489 27,631
62,210 \$2,951,149 17,898	49,174 \$2,771,489 27,631
62,210 \$2,951,149 17,898	49,174 \$2,771,489 27,631
17,898	27,631
17,898	27,631
2 ,933,251	\$2,743.858
,000,00x	
1 680 000	1.575.000
1,680,000 \$2,79	\$2,56
STATISTICS OF	
1947	1946
	\$1,104.563
	1,081,870
938,730	702,864
6 Galerin (†	William Statistics
327.964	327,964
36.123	167.082
36.548	35.527
261 257	243,327
3.436.752	
131 495	
569 403	
ಡಿಸಿಕ್ ಪರ್ಷಿ	
1,600	4,000
76,881	63,426
8,943,389	\$7,461,328
\$1 600	\$4,000
Ø1,000	
358 874	
358,874	
	569,403 1,600 76,881 \$8,943,389 \$1,600

Common stock without par value (outstanding, 1,050,000 + shares) Earned (surplus 4705) 4,500,000 4,500,000 2,618,728 1,395,476 Total in the \$8.943.389 \$7.461.328

*Pledged with surety companies under indemnity bonds. †After reserves for depreciation and amortization of \$4,937,146 in 1947 and \$4,622,838 in 1946. †After reserves for depletion and amortization of \$632,338 in 1947 and \$567,416 in 1946. [Including amounts with-held from remuneration of employees for savings bonds; taxes, etc. --V, 165, p. 2931.

United States Radiator Corp. - Recapitalization Approved-New Director-

The stockholders' on April 28 approved by more than the required two-thirds assent of the outstanding stock a recapitalization plan eliminating all accumulated dividends on the present preferred stock. The stockholders also expressed an increase in the present preferred stock. Todar the plan, each share of present \$50 par value 6% preferred stock on which dividend accumulations amount to \$24.75 will be exchanged for 1½ shares of new \$50 par value 6% preferred stock. A sinking fund is provided for the new preferred issue. The stockholders also approved an increase in the authorized com-mon stock from 600.006 shares to 1,200,009 shares, \$1 par value. Paul Garrett, VfeelPresident of General¹ Motors Corp., has been elected a director.—V. 167, p. 1631.

Chiterbut Ansurance Co. (It. J.)-FI	mancial D	catement	
COMPARATIVE BALANCE SHEET DE	CEMBER 3	1	
ASSETS-	1947	1946	
U. S. Government bonds	\$1,192,555	\$1.292.521	
Municipal bonds	128,864		ł
Railroad bonds	50,352	54,434	
Public utility bonds	44,920	34.394	
Public utility bonds bonds Industrial and miscellaneous bonds	1.000	1.000	
Preferred stocks	111,625	120,974	
Insurance stocks	889,151	871.852	
Common stocks	709,252	656,690	
Common stocksCash in banks	2 436 116	1.458.568	
Agents balances (not over 90 days due)	.,,	103,183	
All other admitted assets	155,957	352,573	
Total	\$5.719.792	\$5,074,941	
	\$5,119,192	\$9,014,941	
LIABILITIES	et for a try fo	1.2.4	
Res. for outstanding losses (known & unknown)	\$1.655.745	\$1,535,949	
Reserves for uncarned premiums	829,346	623,288	
Funds held under reinsurance treaties	623,614	397,167	
Reserve for taxes and expenses	111,578	74.032	
Contingent res. for reinsurance in unadmitted	1.1.1.1.1.1		
companies	499,332	641,621	
Capital stock Net surplus	500,000	500,000	
Net surplus	1,500,177	1,302,885	
Total	\$5,719,792	\$5,074,941	

Valcar Enterprises Inc.-50-Cent Distribution-

The directors have declared dividend of 50 cents per share, payable May 20 to stockholders of record May 10, 1948, according to Ruth G. Kimball, Secretary. The corporation's office is located at 995 Market St., San Francisco, Calif.-V. 167, $p_{\perp}/52$.

Venezuela Syndicate Inc. — Invests in Northwest Natural Gas Co.-

tural Gas Co.— The company, according to J. D. Tompkins in New York. "Herald Tribune," has made a substantial investment in Northwest Natural Gas Co., organized in February 1946, to survey the possibilities of supplying Pacific Coast cities with natural gas from the prolific Alberta, Canada, fields. "The project, if carried out, would represent. one of the largest natural gas developments on the continent. Estimated total cost of the pipe lines and other equipment required to transport the natural gas from the Canadian prairies to Portland, Ore, and Seattle, Wash., and to Vancouver, B. C., would be in the neighborhood of \$78,499,000. This would be raised by public issues of bonds and stock.

stock. Details of Venezuela Syndicate's interest were disclosed in company's proxy notice for the annual meeting held in April. On Feb. 2, 1946, the syndicate subscribed for 7,971 of the 50,000 shares of com-mon stock of Northwestern, giving it an ownership of 15.942%. At the same time' it subscribed for \$103,613 of 3% promissory notes, Sponsors of Northwestern Natural Gas are Albert D, Brockaw, A, Faison Dixon and H, Harper McKee, of the law firm of Brokaw, D.xon & McKee; Richard B, Hand, all of New York, and Arthur C. Logan, Wilmington, Del., attorney. Mr. Dixon is President and Mr. Hand is Vice-President. Mr. Dixon, Mr. Hand and Mr. McKee are also directors of Venezuela Syndicate. Prior to February 2 this year, the Northwestern Naturel case group

also directors of Venezuela Syndicate. Prior to February 2 this year, the Northwestern Natural gas group determined that it was feasible to obtain gas in Alberta and transport it to the coastal cities. Accordingly, on that date an application for suthority to construct the facilities was filed with the Federal Power Commission. Freiminary to public financing, 3530,000 was raised by subscription, involving notes of 3225,000 and sale of 25,000 of the 50,000 stares.of common-stock capitalization. Of this, Venezuela Syndicate subscribed \$111.584, receiving 7,971 common shafes and notes for the principal amount of \$103,613.--V. 167, p. 1736.

Verney Corp., Boston-Filing with SEC-

On April 27 a letter of notification was filed with the SEC covering 8,000 shares of common stock, to be sold by Gilbert Verney, Pres-ident, at market (about \$12). Underwriters are White, Weld & Co., New York, and F. S. Moseley & Co., Boston.-V. 166, p. 1934.

Wabash RR.—Ea	rnings-	이상 소리에 가지?	Mary Contraction	and the strange	
March-	1948	1947	1946	1945	2
Gross from railway	\$9,022,489	\$8,109,034	\$6,613,797	\$8.686.772	
Net from railway	2.508.029	2.546.144	333.924	3,555,681	
Net ry. oper. income From Jan. 1—	1,042,902	1,176,709	226,627	996,756	1.12
GIOSS from railway	25.906.219	22.941.508	19.040.131	24,109,798	
Net from railway	*7.337.514	6.932.427	3.555.435	9.341.257	1
Net ry. oper. income	3.078.543	3.098.979	1,586,641	2,561,002	
"Corrected figure	167. p. 1965	Far State State State	3 N N N N N N N N N N N N N N N N N N N		

Walgreen Co.—Special Offering—Shields & Co. on May 5 make a special offering on the New York Stock Exchange of 10,000 shares of common stock (no par) at \$32.50 per share, with a special commission of 70 cents a share.—V. 167, p. 1736.

Wellington Fund, Inc .-- Assets at Record High-

Waiter L. Morgan, President, in the Fund's quarterly report to shareho.ders, stated that total assets of the Fund at March 31, 1948 amounted to \$52,074,103, the largest in its history. The Philadelphia, Pa, offices of this Fund are now located at 1420 Walnut Street, that city, it is announced.—V. 167, p. 1090.

West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company for the week ended May 1, 1948 totaled 105,582,000 kwh., an increase of 9.39% over the output of 96,516,000 kwh. for the corresponding week of 1947.--V. 167, p. 1965.

West Texas Utilities Co.—Bids for Bonds— The company has issued invitations for bids for the purchase of \$5,000,000 first mortgage bonds, series B, due March 1, 1978. All proposals shall be presented to the company at the office of Middle West Service Co., 20 North Wacker Drive, Chicago 6, Ill., prior to 11:30 a.m. (CDT) on May 11.—V. 167, p. 1514.

Western Air Lines, Inc .- More Air Freight Carried A total of 351,103 pounds of air freight was hauled by this corpora-tion in March, representing a 63% increase over the same month last year when 216,019 pounds were carfied, it is announced. Air freight pound miles totaled/ 154,222,983 for March, which was 97% jump over March, 1947, when 78,030,220 were flown.--V. 167,

Western Colorado Power Co.-Note Issue

The company has been allowed by the SEC to sell a \$2,500,000 15-year 4% promissory note to lifs parent. Utah Power & Light Co. The latter for its part will loan \$500,000 to Western Colorado for improvements and additions to its properties. Utah also will cancel an existing open-account debt of \$2,000,000 owed to it by Western Colorado. . Ú.

Western New York Water Co .- New Directors --

Five new directors of this company were elected on May 3 after a proxy battle for control of the parent company the New York Water Service Co.

It was sid an expansion program involving the expenditure of more than \$7,500,000 would be undertaken to improve service. The Western New York company serves a population of 156,000 in the Buffalo, N. Y., suburban area.

N. Y., SUBJURTERI AFCA. - Richard L. Rosenthal of New York, one of the new directors, said the company proposes to sell water wholesale to local water companies including those in Lockport, Hamburg and North Tonawanda, N. Y.

The change followed election of five new directors on the board of the parent company, the New York Water Service Corp. Mr. Rosenthal also was elected to this board, and then was named President of the company.

The n ew interests voted 21,864 shares while management voted 21,708. New York Water Service Corp. owns about 94% of the preferred and more than 50% of the common stock in Western New York Water Co.--V. 166, p. 2466.

Western Maryland Ry.-March Earnings-

Period End. Mar. 31		nth-1947	1948-3 M	Aos 1947
Operating revenues	\$3,318,329	\$3,663,002	\$10,898,464	\$10,136,373
Operating expenses	2,519,297	2,323,767	7.951.780	6,791,645
Taxes	396,000	565,000		
Operating income	\$403.032	\$772,235	\$1,544.684	\$1,871.728
Equipment rents	Cr135,530	Dr20,017	Cr361,483	
Jt. facil, rents (net Dr)	14,910	15,936	37.879	
		10,000	51,019	38,814
Net ry. oper. income	\$523,652	\$736,282	\$1,868,288	\$1,859,375
Other income	23,516	18,685	65,335	
· · · · · · · · · · · · · · · · · · ·		10,000	. 00,330	64,056
Gross income	\$547,168	\$754.967	\$1,933,623	\$1,923,431
Fixed charges	230,358	228,235	691,866	
and the second		220,200	091,000	685,155
Net income	\$316,810	\$536,732	01 041 FCF	+ + + + + + + + + + + + + + + + + + + +
-V. 167, p. 1965.	\$310,010	\$0.30,132	\$1,241,757	\$1,238,276

Western Pacific RR. Co .- Earnings of System-

(Incl. Sacramento Northern Ry., and Tidewater Southern Ry. Co.) CONSOLIDATED SYSTEM INCOME STATEMENT

Period End. Mar. 31-		onth-1947	1946-3 N	los1947
Railway oper. revenues Railway oper. expenses	\$3,442,653 2,838,563	\$3,243,725 2,710,628	\$10,029,490 8,193,495	\$9,194,061 8,071,737
Net rev. fr., ry oper. Railway tax accruals—	\$604,090	\$533,097	\$1,835,995	\$1,122,324
Payroll	149,954	142,389	429,067	417,323
Income tax	1 to 10		\$33,290	9,720
All other	90,477	86,513	278,813	263,759
Rallway oper. income Equip. & jt. fac. rents	\$363,659	\$304,195	\$1,094,825	\$431,517
(net Dr)	84,445	87,909	276,791	272,122
Net ry. oper. income_	\$279,214	\$216,286	\$818,034	\$159,395
Other income	114,929	101,156	400,983	199,655
Total income	\$394,143	\$317,442	\$1,219,017	\$359,050
Misc, deductions	291,854	15.678	918,096	35,266
Fixed charges	45,200	100,414	135.719	189.757

Net income _ \$57,089 \$201.351 \$165.203 \$134.025 *Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4½ % income bonds, sinking fund and other corporate purposes. fincome taxes are accrued on a con-solidated return basis. The deductions from taxable income for net losses of subsidiary companies reduce taxable income to such an extent no accrual is necessary.—V. 167, p. 1514.

Wheeling & Lake Erie Ry.-Earnings-

and a second second	ALL TO ROJE	Durning	0	Q	
March-	1948	1947	1946	1945	
Bross from railway	\$2,636,903	\$2,482,942	\$1,759,561	\$2,622,680	1
Net from railway	857,696	1.017.151	190,167	1.177.223	
Net ry. oper. income	589,865	645,220	151,025	341.158	
From Jan. 1-					
Gross from railway	7,851,250	6,616,485	4.589,760	7.036.509	ł.
Net from railway	2,700,786	2,496,129	790,923	2,990,945	
Nct ry. oper. income .	1,793,647	1,631,900	\$ 599,195	919,297	
V. 167, p. 1514.	1	2 . Starter 19	I Have I'm St 1941	1 . 1	

Wisconsin Hydro Electric Co. — To Issue Notes—To Sell Bonds Privately-

Sell Bonds Privately— The SEC on April 26 granted company's application with respect to the following proposed transactions: Wisconsin proposes to issue and sell seven serial notes dated April 1, 1948, in the aggregate principal amount of \$50,000 and bearing interest at the rate of 3% per annum to Harris Trust & Savings of two 3% serial notes of the company due April 1, 1948 and Oct. 1, 1948 in the principal amount of \$25,000 each. Six of the proposed notes, in the principal amount of \$25,000 each. Six of the proposed notes, in the principal amount of \$25,000 each. Six of the proposed in the principal amount of \$22,500, will mature successively at six-month intervals beginning April 1, 1949, and the seventh note, in the principal amount of \$22,500, will mature April 1, 1952. Wisconsin also proposes to issue and sell to two insurance com-panics \$250,000 first mortgage bonds, 3¹/₄% series, due March 1, 1972. Such bonds are to be issued under and secured by the mortgage dated March 1, 1947, executed by the company to Title Guarantee & Trust Co. and Douglas Winquist, as trustee, and an indenture supplemental thereto to be dated March 1, 1948. The proposed issue and sale of. The proposed issue and sale of. The proposed issue and sale of. Wisconsin having been expressly authorized by the P. S. Commission of Wisconsin April 50, 19514.

Wisconsin Michigan Power Co.—Calls 334% Bonds— All of the outstanding first mortgage 334% bonds due 1961 have been called for redemption on June 1, next, at 102% and interest. Immediate payment of the full redemption price, together with accrued interest to date set for recomption, will be made at the First. Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the Bankers Trust Co., 16 Wall Street, New York, N. Y.

N. Y. Paying Agent Appointed-

The Bankers Trust Co., New York, N. Y., has been appointed New York Paying Agent to act with the First Wisconsin Trust Co., for an issue of \$14,000,000 first mortgage bonds 3% series due 1978. See offering in V. 167, p. 1965.

6 Months Ended-			Feb. 28.'46 Fel	b. 28. 45
Net sales			\$3.787.144 \$10	
Net profit	582,298	755,295	*108,786	225,392
No. of common shares	400,000	400,000	400.000	300,000
Earned per share	\$1.30	\$1.73.	\$0.19	\$0.75
*Includes \$290,300 (ne				0 (net)

Ū,	portion of reserve	e for reconversion returned	to income.
1		COMPARATIVE BALANCE	SHEET

ASSEIS-	Feb. 29, 48	Aug. 31, 47
Cash	\$1,149,651	
United States Savings bonds		
Claims for refund of Federal taxes on income.	52,247	52,247
Accounts receivable less reserves	1.478.992	
Inventories	1,896,772	
Cash surrender value of life insurance	125,768	
Investment and other essets	109.320	
Prop., plant, & equip.", costs not charged to oper.		
Patenis	169.201	175,801
Patents Purchased goodwill	650.368	
Deferred charges	88,422	
医前后后 机合成电子机 机械等的 法行为 化		
Tota!	\$8.314.934	\$8,313,556
LIABILITIES-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
AT Trade accounts nevable	*\$907.397	\$758,786
Trade accounts payable	30.147	30.851
Wages, salaries and commissions	112,202	68.641
Accrued expenses	172,479	
Portion of long-term debt due within one year		
Taxes on income (estimated)		1.089.614
Long-term (mortgage) debt	000,140	87.500
Preferred stock, 5% cum. convertible (\$25 par)	2.424.375	2.468.125
Common stock (\$2 par)	800.000	800.000 .
Dold in conital in events of new taluated stall		141.188
Paid-in capital in excess of par value of stock		
Accumulated income employed in the pusiness	3,008,480	2,687,064
Total	\$8.314.934	\$8.313.536

\$8,314,934 \$8,313,536 *After U. S. Treasury tax notes of \$300,000 at Feb. 29, 1948.--V, 167, 477. p.

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State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

ARIZONA Phoenix, Ariz. Bond Sale — The \$5.054,000 re-funding bonds offered on May 4 —v. 167, p. 1410—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association of San Francisco, John Nuveen & Co. of Chicago, First Boston Corp., Blyth & Co. of San Francisco, R. H. Moulton & Co. of Los Angeles, Stern Bros. & Co. of Kansas City, William R. Staats Co. of Los Angeles, Roosevelt & Cross of New York, Lee Higginson Corp., Stifel, Nicolaus & Co., Paine, Webber, Jackson & Curtis, Bar-cus, Kindred & Co., all of Chi-cago, Blair & Co., Inc., Stranahan, cus, Kindred & Co., all of Chi-cago, Blair & Co., Inc., Stranahan, Harris & Co., Inc. of Toledo, Boet-tcher & Co. of Denver, William Blair & Co. of Chicago and the Pasadena Corp. of Pasadena and Associates, at a price of par, a net interest cost of 2.53%, as foi-

\$3,425,000 refunding bonds, as 2³/₄s, maturing \$225,000 on Jan. and July 15, from 1951 Jan. and July 15, from 1951 to 1955; \$225,000 Jan. and \$200,000 July 15, 1956; \$200,-000 Jan. and July 15, 1957, and \$200,000 Jan. and \$150,-000 July 15, 1958. 1,629,000 refunding bonds, as 1³/₄s, maturing \$400,000 Jan. and July 15, 1949, and \$400,-000 Jan. and \$429,000 July 15, 1950.

15, 1950. Dated July 15, 1948.

ARKANSAS

ARKANSAS Lake Village Street Improvement District No. 6, Ark. Bond Offering-J. B. Gillison, Secretary of Board of Commis-sioners, will receive seated bids until 2 p.m. (CST) on May 10 for the purchase of \$91,000 3½% im-provement bonds. Dated May 1, 1948. Due on May 1, as follows: \$3,500 in 1949 and 1950; \$4,000 from 1951 to 1954; \$4,500 from 1955 to 1958, and \$5,000 from 1959 to 1968, all incl. The bonds will be sold with the approving opinion of Townsend & Townsend, of Little Rock. The District will pay the expenses of the issue including the approving opinion. A certified the approving opinion. A certified check for \$1,800 payable to the District, is required.

Little Rock Sch. Dist., Ark. Bond Sale—The \$1,000,000 con-struction bonds offered on April 29—v. 167, p. 1635—were pur-chased by the W. R. Stephens In-vestment Co. of Little Rock, and the Union Planters National Bank & Trust Co. of Memphis, jointly. the Union Planters National Bank & Trust Co. of Memphis, jointly, as $2\frac{1}{2}$ s, at a price of 100.1425, a basis of 2.488%. All of said bonds will be callable and convertible. Dated June 1, 1948. Due serially on Dec. 1, from 1950 to 1969 in-clusive. Interest payable J-D.

CALIFORNIA

CALIFORNIA Calexico Union High Sch. Dist., Imperial County (P. O. El Centro), Calif. Bond Sale—The \$196,000 build-ing bonds offered on May 3—v. 167, p. 1853—were purchased by the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.06, a net interest cost of 3.166%, as follows: \$106,000 as 3s, maturing \$6,000 on June 1, 1949; \$10,000 from 1950 to 1959, and \$90,000 as 3¼s, maturing \$10,000 from 1960 to 1968 inclusive. Dated June 1, 1948. Principal and interest (J-D) payable at the County Treas-urer's office. The next highest bidder was Blyth & Co., for 3¼s at 100.26.

Guadalupe Sanitary District, Santa Barbara County (P. O. Santa Barbara), Calif. Bonds Not Voted—At an elec-tion held on April 13 the voters did not approve the issuance of \$100,000 server bonds. \$100,000 sewer bonds.

Hayfork Valley Union Sch. Disst.

Trinity County (P. O. Weaver-ville), Calif. Bond Sale — The \$15,800 con-struction bonds offered on May 3 struction bonds offered on May 3 -v. 167, p. 1410-were purchased by the Bank of America National Trust & Savings Association of San Francisco. Dated July 1; 1948. Due serially on July 1, from 1949 to 1958 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

County Treasurer's office. Hemet Valley Union High School District, Riverside County (P. O. Riverside), Calif. Bond Offering—G. A. Peque-gnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 17 for the purchase of \$315,000 not to exceed 5% in-terest construction bonds. Dated July 1, 1948. Denomination \$1,000. Due \$15,000 on July 1, from 1949 to 1969, all inclusive. The bonds will be sold for cash only and at not less than par and accrued in-terest to the date of delivery. Each bid must state that the bidder ofterest to the date of delivery. Each bid must state that the bidder of-fers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds bell bore Driving and interest and the rate of interest said bonds shall bear. Principal and interest (J-J) payable at the County Treasurer's office. Enclose a cer-tified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Kaweah School District, Tulare County (P. O. Visalia), Calif. Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 18 for the purchase of \$17 bids until 10 a.m. (Calif. DST) on May 18 for the purchase of \$17,-000 not to exceed 5% interest construction bonds. Dated June 1, 1948. Denomination \$1,000. Due \$1,000 on June 1, from 1949 to 1965, all inclusive. The bonds 1965, all inclusive. The bonds will be sold for cash only and at not less than par and accrued in-terest. Each bid must be for the entire amount of the bonds, must state that the bidder offers par and accrued interest to the date of delivery, and other source the the and accrete interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate or rates of interest said bonds shall bear. Principal and interest (J-D) payelle of the Courte Treest D) payable at the County Treasurer's office. Enclose a cer-tified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

Lassen View Union Elementary Sch. Dist., Tehama County (P. O. Red Bluff), Calif.

Bond Offering-Alice E, Davis County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on May 12 for the purchase of \$94,-000 not to exceed 5% interest coupon or registered construction bonds. Dated June 15, 1948. De-nomination \$1,000. Due on June 15 as follows: \$2 000 from 1050 to urer's office. The next highest bidder was Blyth & Co., for 3¹/₄s at 100.26. Downey Sch. Dist., Los Angeles, County (P. O. Los Angeles), Calif. Bond Sale—The \$184,000 school p. 1966—were purchased by the

Security First National Bank of Los Angeles, and R. H. Moulton & Co., of Los Angeles, jointly, as 2½s, at a price of 100.52, a basis of 2.446%. Dated June 1, 1948. Due serially on June 1, from 1950 to 1968 inclusive. Principal and interest (J-D) payable at the fighest bidder was Weeden & Co., for 2¾s, at 102.19. Guadalupe Sanitary District, Santa amount of interest which the Dis-trict would be required to pay from the date of the bonds, to the respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the lowest net interest cost to the District. The lowest cost to the District. The lowest net interest cost shall be com-puted between the dates aforesaid according to standard bond in-terest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the Dis-trict. trict.

The legal opinion of Orrick, Dahlquist, Neff, Brown & Her-rington of San Francisco, approv-ing the validity of the bonds will be furnished to the purchaser without schemet without charge.

Los Angeles County Sanitation Dis-trict No. 16 (P. O. Los Angeles), Calif.

Bond Offering-K. H. Harding, **Bond Offering**—K. H. Harding, Secretary of Board of Directors, will receive sealed bids until 2 p.m. (Calif. DST) on May 26 for the purchase of \$756,000 not to exceed 6% interest improvement bonds. Dated May 1, 1946. De-nomination \$1,000. Due on May 1, as follows: \$110,000 from 1960 to 1965 and \$96,000 in 1966, all inclusive. Principal and interest to 1965 and \$96,000 in 1966, all inclusive. Principal and interest (M-N) payable at the County Treasurer's office or at the Na-tional City Bank, New York City. Each bid shall state that the bid-der offers par and accrued interest to date of delivery, the premium, if any, and the interest rate at which the bidder offers to buy the bonds. The rate of interest must be in multiples of ¹/₄ of 1%. must be in multiples of ¹/₄ of 1%. No bidder shall bid more than one The black is that black in the black interest rate. No bonds shall bear more than one interest rate. No bid for less than all of the bonds to be sold will be considered. The bonds shall be sold for cash only and for not less than par and ac-crued interest to date of delivery. Delivery of the bonds will be made on approximately July 1, 1948. The opinion of O'Melveny & Myers of Los Angeles, approv-ing the validity of the bonds will be furnished by the District to the successful bidder at or prior to the date of delivery of the bonds. Payment for and delivery of the bonds shall be made in the County Treasurer's office. The Board of Diverting means the ist of the bonds. interest rate. No bonds shall beau Treasurer's office. The Board of Directors reserves the right to re-ject any or all bids or to waive any irregularity or informality in any irregularity or informality in any bid. These bonds are part of an issue of \$2,186,000, author-ized at a special election held on April 16, 1946, of which \$1,430,000 were sold July 10, 1946. Enclose a certified check for 3% of the principal amount of the bonds bid for, payable to the District.

Mecca Sch. Dist., Riverside County (P. O. Riverside). Calif.

Bond Sale—The \$65,000 build-ing bonds offered on May 3—v. 167, p. 1853—were purchased by Weeden & Co. of San Francisco, or 2a of a price of 100 975—build as 3s, at a price of 100.27, a basis of 2.958%. Dated July 1, 1948. of 2.956%. Dated July 1, 1948. Due serially on July 1 from 1949 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco,

5% interest school bonds: Dated 5% interest school bonds: Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$26,000 from 1949 to 1964, and \$27,000 from 1965 to 1968, all incl. Bidders mus. specify the rate of interest which the bonds are to bear. Bidders will be permitted to split rates and to bid different rates of interest for said bonds. These are the bonds authorized at the election on March 20. A certified check for \$10,000 payable to the Chairman of Board of Supervisors, is re quired.

Palo Alto, Calif. Bond Offering—Winifred Kidd, City Clerk, will receive sealed bids until 7.30 p.m. (Calif. DST) on May 10 for the purchase of \$125,-000 not to exceed 5% interest municipal improvement of 1947 but how be between 0.6 municipal improvement of 1947 bonds. Dated July 1, 1948. De-nomination \$1,000. Due \$5,000 on July 1, from 1949 to 1973, all in-clusive. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-J) payable at the City Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, ap-proving the validity of the bonds, will be furnished to the successful bidder without charge. Delivery bidder without charge. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office, as soon as the bonds can be prepared. All bids must be unconditional, for not less than all of the bonds offered for sale, and for not less than par and accrued interest to date of deliv-ery. Enclose a certified check for \$5,000, payable to the City Treasurer.

urer. Palmdale Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif. Bond Sale—The \$64,000 school bonds offered on May 4—v. 167, p. 1966—were purchased by John Núveen & Co. of Chicago, at 3½s, at a price of 100.129, a basis of 3.487%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1971 inclusive. The next highest bidder was the Bank of America National Trust & Savings Associa-tion, San Francisco for 4½s at 100.47. 100.47.

San Bernardino County Sch. Dists

(P. O. San Bernardino), Calif. Bond Offering—Harry L. Ali-son, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Savings Time) on May 17 for the purchase of \$110,000 not to exceed 5% school bonds divided or follows: as follows:

\$80,000 Del Rosa School District bonds. Due \$10,000 on June 1, from 1949 to 1956 inclusive. 30,000 Apple Valley School Dison

trict bonds. Due \$5,000 on June 1, from 1949 to 1954 incl.

Dated June 1, 1948, Denom. \$1,-000. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for cash only and for not less than par and accrued interest to date of delivery. Each bid must state the delivery. Each bid must state the bidder offers par and accrued in-terest to date of delivery, and state separately the premium of-fered, if any, and the rate of interest the bonds shall bear. The bonds will be sold with an ap-proving opinion of O'Melveny & Myers, of Los Angeles, to be fur-nished without cost to the pur-chaser. These are the bonds au-thorized at the election held on thorized at the election held on April 20.

March 26. The bonds will be delivered at the County Treasurer's office. A certified check for 4% of the par value of the bonds of each issue, payable to the County Treasurer, is required.

San Jose Unified School District. Santa Clara County (P. O. San Jose), Calif:

Bohd Offering — Albert Newlin, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on May 18 for the purchase of \$9,-000,000 not to exceed 5% interest construction coupon or registered bonds. Dated July 1, 1948. De-lomination \$1,000. Due on July 1, as follows: \$310,000 in 1949; \$315,000 in 1950; \$320,000 in 1951; \$325,000 in 1952; \$330,000 in 1953; \$335,000 in 1954; \$350,000 in 1957; \$345,000 in 1956; \$350,000 in 1957; \$365,000 in 1966; \$370,000 in 1961; \$375,000 in 1962; \$385,000 in 1963; \$390,000 in 1964: \$395,000 in 1965; construction coupon or registered \$375,000 in 1962; \$385,000 in 1963; \$390,000 in 1964; \$395,000 in 1965; \$405,000 in 1966; \$410,000 in 1967; \$415,000 in 1966; \$425,000 in 1969; \$430,000 in 1970; \$440,000 in 1971, \$445,000 in 1972, and \$65,000 in 1973. Bidders must specify the rate of interest in multiples of 1/4 of 1%. Bidders will be per-mitted to bid different rates of in-terest and to split rates irrespecterest and to split rates irrespec-tive of the maturities of the bonds. Principal and interest payable at Principal and interest payable at the County Treasurer's office, or at the holder's option at the office of the County's fiscal agent in New York City. These are the bonds authorized at the election on Feb. 17, 1948. The bonds will be awarded to the highest and best bidder considering the in-terest rate or rates specified and the premium offered, if any. The nurchaser must nay accrued

The purchaser must pay accrued interest from July 1, 1948, to the date of delivery. Delivery will date of delivery. Delivery will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be preas soon as the bonds can be pre-pared, which is estimated to be about July 1, 1948. The success-ful bidder shall have the right at his option to cancel the contract of purchase if the bonds are not of purchase if the bonds are not tendered for delivery on or prior to Aug. 1, 1948. The cost of printing the bonds will be borne by the District. The legal opin-ion of Orrick, Dahlquist, Neff; Brown & Herrington of San Fran-cisco, approving the validity of the bonds will be furnished to the successful bidder without charge. Enclose a certified check for \$10,000, payable to the County Treasurer.

Santa Clara, Calif.

Bond Sale-An issue of \$575,000 fire and sever bonds was pur-chased recently by the American Trust Co., of San Francisco, and the Harris Trust & Savings Bank, of Chicago, jointly, at a price of 100.014, a net interest cost of 1.93%, as follows: \$207,000 as 1½s; 1.93%, as follows: \$207,000 as 1½s; maturing \$23,000 on June 15, from 1949 to 1957 inclusvie, and \$368,-000 as 2s, maturing \$23,000 from, 1958 to 1973 inclusive. Dated June 15, 1948, Principal and in-terest (J-D) payable at the City Treasurer's office. Approved as to legality by Orrick, Dahlquist; Neff, Brown & Herrington, of San Francisco.

Saticoy Elementary School District, Ventura County (P. O. Ventura), Calif.

Bond Offering-L. E. Hallowell, County Clerk, will receive sealed . bids until 10 a.m. (Calif. DST) on May 25 for the purchase of \$132,-000 not to exceed 4% interest construction bonds. Dated July 15, 1948. These are the bonds authorized at the election held on 0 71 T :+ 45

Talare County School Districts (P. O. Visalia), Calif. Bonds Voted—At an election held on April 13 the voters ap-proved the issuance of \$510,000 bonds as follows:

\$285,000 - Dinuba High School bonds. 1000 Dinuba Elementary 225.000

School bonas.

Whittier, Calif. Bond Offering-Guy N. Dixon, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on May 10 for the purchase of \$350,000 not to exceed 4% inter-set water works honds divided as water works bonds divided as follows:

\$300,000 water works bonds. Due
\$15,000 on June 1, from 1949 to 1968, inclusive.
50,000 sewer, 1948 bonds. Due
\$5,000 on June 1, from 1949 to 1958 inclusive.

to 1958 inclusive. Dated June 1, 1948. Denomina-tion \$1,000. Principal and interest (J-D) payable at the City Treas-urer's office. Each bid shall state that the bidder offers par and accrued interest to date of de-livery, and the interest rate and premium, if any, on each issue of the bonds. The premium, if any, and the interest rate on each is-sue of the bonds must be sepa-rately stated. Rate of interest to be in multiples of $\frac{14}{0}$ of 1%. Not more than one interest rate may be bid on one issue of bonds, but more than one interest rate may be bid on one issue of bonds, but a different rate may be bid for each issue. No bid for less than all of the bonds will be considered. Each bid shall be for all of the bonds or none. The bonds shall be sold for cash only and for not less than par and accrued in-terest to date of delivery. The obinion of O'Melveny & Myers, of Loss Angeles, approving the va-lidity of the bonds, will be fur-nished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the City. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Enclose a a different rate may be bid for each issue. No bid for less than of the bonds shall be made in the City Treasurer's office. Enclose a certified check for 3% of the principal amount of the bonds bid for, payable to the City.

COLORADO

Wellington Sanitary Sewer Dist. No. 1 (P. O. Wellington), Colo. Bond Call — Holders of bonds Nos. 29 to 38, and Nos. 41 and 42, are advised to send their names and addresses to the Town, in order that funds now available may be distributed for payment of bonds which matured June 1, 1947 1947.

CONNECTICUT

CONNECTICUT Trimbull, Conn. Bond Offering — Sealed bids will be received at the Bridge-port-City Trust Co., 961 Main Street, Bridgeport, until 3 p.m. (EDST) on May 13 for the pur-chase of \$225,000 not to exceed 2% interest school series of 1948 cou-pon bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$23,000 from 1954 to 1958, all inclusive. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Bridgeport-City Trust Co. Bridge-port. Bids must be submitted for all of the bonds offered and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The right is reserved to reject any or all bids. No bid will be ac-cepted for less than par and ac-crued interest to date of delivery. The bonds will be sold subject to, and the purchaser will be fur-nished with the favorable opinions of Ropes, Gray, Best, Coolidge & and the purchaser will be fur-nished with the favorable opinions of Ropes, Gray, Best, Coolidge & Rugg of Boston and Pullman & Comley of Bridgeport. In the opinion of Counsel, bonds are ex-empt from the present Federal income taxes and from taxes of the State of Connecticut. They are legal investments for environ e,g al. investments for savings banks and trusts in Connecticut, Enclose a certified check for 2% pf. the face value of the bonds,

payable to the Town Treasurer.

FLORIDA

Lakeland, Fla. Bond Call-L. Pressgrove, City Clerk, announces that the \$706,500 outstanding refuncing bonds, is-sue of July 1, 1939, due July 1, 1959, bearing interest at the rate of $4\frac{1}{2}\%$ are called for payment. Funds for payment of said bonds will be available at the Florida National Bank, Lakeland.

Finëllas Park, Fla. Bond Tenders Invited — Marie Remington, Town Clerk, will re-ceived sealed tenders until 5 p.m. (EST) on May 31 of refunding bonds, issue of Nov. 1, 1941, due Nov. 1, 1966. The refunding bond Sinking Fund now has approxi-mately \$7,000 on hand and avail-able for purchase.

ILLINOIS

Chicago, Ill. Bond Sale — The \$66,500,000 bonds offered on May 5-v. 167, p. 1854—were awarded to a syndicate composed of the Bankers Trust Co., Chase National Bank, National City Bank, Smith, Barney National City Bank, Smith, Barney & Co., Blyth & Co., Harriman Ripley & Co., Inc., Chemícal Bank & Trust Co., Lazard Freres & Co., Union Securities Corp., all of New York; A. C. Allyn & Co., of Chi-cago; Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis both of New York; Illinois Co., of Chicago; Salomon Bros. & Hutzler of New York; A. G. Becker & Co. of Chicago; First National Bank of Portland; Philadelphia National Bank, of Philadelphia: Stifel of Portland; Philadelphia Nationa, Bank, of Philadelphia; Stifel Nicolaus & Co., of Chicago, R. W Pressprich & Co., Equitable Se-curities Corp., Merrill Lynch Pierce, Fenner & Beane, First of Michigan Corp., Hornblower & Weeks, all of New York; Mil-waukee Co., of Milwaukee, Kean, Taylor & Co., L. F. Rothschild & Co., both of New York; Schoell-kopf, Hutton & Pomeroy, of Buf-falo. falo

Also W. E. Hutton & Co., of New York; William Blair & Co., of Chicago; Graham, Parsons & Co., of New York; Alex. Brown & Sons, of Baltimore; Geo. B. Gibbons & Co., Inc., Chas E. Wei-gold & Co., both of New York; Bacon, Whipple & Co., Martin, Burns & Corbett, Kebbon, Mc-Cormick & Co., all of Chicago, Eldredge & Co., of New York; Stern Bros. & Co., of New York; Stern Bros. & Co., of New York; Stern Bros. & Co., of Kansas City; Detmer & Co., of Chicago; Lau-rence M. Marks & Co., of New York; Manufacturers and Traders Trust Co., of Buffalo; Dean Witter & Co., of San Francisco; Field, Richards & Co., Hayden, Miller & Co., both of Cleveland; Schwa-bacher & Co., of San Francisco; Also, Commerce Trust Co., of Also W. E. Hutton & Co., o lew York; William Blair & Co.

bacher & Co., of Verland, Schwa-bacher & Co., of San Francisco;
Also, Commerce Trust Co., of Kansas City; Hirsch & Co., Ellis & Co., both of New York; First Cleveland Gorp., of Cleveland;
Watling, Lerchen & Co., of De-troit; Hannahs, Ballin & Lee, of New York; First National Bank, of Minneapolis; First National Bank, of St. Paul; Wheelock & Cummins, of Des Moines; Whiting, Weeks & Stubbs, of Boston; Rob-inson-Humphrey Co., of Atlanta; F. S. Smithers & Co., of New York, Cruttenden & Co., John W. Clarke & Co., both of Chicago; G. C. Haas & Co., of New York; Robert Hawkins & Co., of Boston; Juran & Moody, of St. Paul; Rand & Co., of New York; Sills, Minton. & Co., of Chicago; Frank & Belden, of Minneapolis; and Per-rin, West & Winslow, of Boston, at a net interest cost of 2215%. rin, West & Winslow, of Boston, at a net interest cost of 2.215%.

The sale consisted of the following

- lowing:
 \$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 re-pair shops bonds. Dated July 1, 1945. Due \$25,000 on Jan. 1 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.

300,000 $1\frac{1}{2}$ %, 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. 500,000 $1\frac{1}{2}$ % sewer bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$500,000 in 1951; \$400,000 from 1952 to 1956 inclusive, and \$500,000 from 1957 to 1966 inclusive. 00.000 $1\frac{1}{2}$ % street and alley 500.000

1957 to 1966 inclusive.
1,500,000 1½% street and alley reconstruction and improvement bonds. Dated Jan. 1
1947. Due Jan. 1, as follows \$115,000 from 1954 to 1965 inclusive and \$120,000 in 1966.
3,000,000 1½% super-highway bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$180,000 from 1951 to 1954 inclusive, and \$190,000 from 1955 to 1966 inclusive.

inclusive .050,000 1½% waste disposal

equipment bonds. Dated July 1, 1945. Due \$150,000 on Jan. 1 from 1950 to 1956 inclusive. 00,000 11/2 % electric street lighting system bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$90,000 from 1951 to 1954 inclusive and \$95.000 from 1955. 500,000 follows: \$90,000 from 1951 to 1954 inclusive and \$95,000 from 1955 to 1966 inclusive. 15,000,000 214% slum clearance 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, 1949 to 1967 inclusive. 500,000 1½% police department equipment bonds. Dated Jan. 1,1948. Due Jan. 1, 1958; op-tional at par and accrued intional at par and accrued interest in numerical order: \$50,000 Jan. 1, 1949 to 1957, or on any interest payment date after respective dates.
 15,000,000 2¹/₄% rehousing bonds. Dated Jan. 1, 1948. Due Jan. 1, 1968; optional at par and accrued interest in numerical order: \$750.000 Jac.
 - order: \$750,000 Jan. 1, 1949 to

500,000 Jan. 1, 1949 to 1967 inclusive. 500,000 11% % fire department equipment bonds. Dated Jan. 1, 1948. Due Jan. 1, 1958; op-tional at par and accrued intional at par and accrued interest in numerical order: \$150,000 Jan. 1, 1949 to 1957 inclusive, or on any interest payment date thereafter.
3,500,000 1½% slum clearance bonds. Dated July 1, 1945. Due Jan. 1, 1956; optional at par and accrued interest; \$500,000 Jan 1, 1050 to 1955 inclusive

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.

The only other bidder was a syndicate which included, among others, the First National Bank, syndicate which included, among others, the First National Bank, Chicago; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; Continental Illinois National Bank & Trust Co., Chi-cago; Halsey, Stuart & Co.; J. P. Morgan & Co. Inc.; Glore, Forgan & Co.; Blair & Co., Inc.; C. J. Devine & Co.; Drexel & Co., First Boston Corp., First National Bank, New York; Guaranty Trust Co., New York; Guaranty Trust Co., New York; Lehman Bros.; Phelps, Fenn & Co.; White, Weld & Co.; Barr Bros. & Co.; Braun, Bos-worth & Co., Inc.; Central Re-public Co., Chicago; Harris, Hall & Co. and R. H. Moulton & Co. This group bid for \$30,000,000 as 2½s, and \$36,500,000 as 1½s, at a net interest cost of 2.305%.

Chicago Park District, Ill. Bond Call—W. J. Huppert, Sec-retary of Board of Park Com-missioners, calls for payment on June 1, at par and accrued inter-est; on which date interest ceases,

1,800,000 11/2% police and fire department building bonds. Dated July 1, 1945. Due Jan. bonds called for redemption to present the bonds and interest coupons due on and after June 1, 1948, thereto belonging, for pay-ment prior to that date, namely, at any time on or after April 30, 1948, whereupon the holders will at once receive in full payment the same amount of principal and interest as is payable on date called, on which date interes. called, shall cease.

Rock Island County, Metropolitan

Airport Authority (P. O. Rock Island), Ill. Bond Sale—The \$800,000 234% general obligation, unlimited tax bonds offered on April 30-v. 167, bonds offered on April 30-v. 167, p. 1854-were purchased by a syn-dicate composed of White, Weld & Co., of New York, Julien Col-lins & Co. of Chicago, Stern Bros. & Co., of Kansas City, Watling, Lerchen & Co. of Detroit, and Quail & Co. of Davenport, at 110,-1379, a net interest cost of 1.9865%. Dated April 1, 1948, and due serially on Jan. 1, from 1953 to 1968, all inclusive. Inter-est payable J-J. The next highest bidder was the Northern Trust Co., Chicago, and First of Michi-gan Corp., jointly, at 110.03. Teachers College Board of the

 Teachers College Board of the State of Illinois, Ill.
 Bond Offering — Vernon L., Nickell, Secretary, announces that sealed bids will be received by the Teachers College Board of the State of Illinois, at the office of the Director of the State Depart State of Illinois, at the office of the Director of the State Depart-ment of Registration and Educa-tion, Springfield, until 4 p.m. (DST) on May 10 for the purchase of \$62,000 Northern Illinois State Teachers College Student Union Puilding and Diright Holl purchase Teachers College Student Union Building and Dining Hall revenue, series 1948 bonds. Dated May 1, 1948. Due on May 1, as follows: \$5,000 from 1949 to 1958, and \$6,000 in 1959 and 1960. Bonds maturing in 1959 and 1960 are colleble in inverse numerical are and 1960 are callable in inverse numerical or-der on any interest payment date on or after May 1, 1958. Bidders are requested to name the rate of interest the bonds shall bear. No bid for less than par and accrued interest or for less than all of the bonds will be considered.

INDIANA

INDIANA Anderson, Ind. Bond Offering — George A. Horn, City Controller, will receive sealed bids until 10 a.m. (CDST) on May 15 for the purchase of \$65,000 not to exceed 3% interest park improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1961, inclusive. Bidders will be required to name the rate of interest in multiples of ¹/₄ of will be required to name the rate of interest in multiples of $\frac{1}{6}$ of $\frac{1}{6}$ and not more than one in-terest rate shall be named by each bidder. Interest payable A-O. The bonds will be awarded to the highest bidder who has submitted his bid in accordance submitted his bid in accordance with the terms of sale. No bid for less than par and accrued in-terest to date of delivery will be considered. The opinion of Ross, McCord, Ice & Miller, of Indian-apolis, approving the legality of the bonds, will be furnished to the purchaser at the expense of the City. No conditional bids will be considered. A certified check for \$2,000 payable to the City, is required. required.

Goshen, Ind.

Goshen, Ind. Bond Offering—Clare F. Gar-ber, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on May 17 for the pur-chase of \$600,000 not to exceed 3½% interest electric utility rev-enue bonds. Dated May 1, 1948. June 1, at par and accrued inter-est; on which date interest ceases, \$1,000,000 1½% refunding bonds Nos. 1 to 1,000. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, 1965. Upon presentation and sur-render of said bonds and all in-terest coupons due on and after June 1, 1948, thereto belonging, at the office of the Treasurer Park District; or at the First National Bank of Chicago, payment for said bonds shall be made to the is extended to the holders of the

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order, at the face value thereof plus the following premiums: 5% if redeemed on July 1, 1953, or on or before July 1, 1958; 3% if redeemed after July 1, 1958, or on or before July 1, 1963; 1% if re-deemed after July 1, 1963; and prior to maturity, plus in each case interest to the date fixed for redemption. Notice of such re-demption shall be given at least 30 days prior to the date fixed for such redemption by one publica-30 days prior to the date fixed for such recemption by one publica-tion in a newspaper or tinancial journal of general circulation published in the City of Indianap-olis and by one publication in a newspaper or financial journal of general circulation in the City of Chicago. Bidders shall name the general circulation in the City of Chicago. Bidders shall name the rate of interest which the bonds are to bear, stated in multiples of 44 of 1%, and not more than one interest rate shall be named by each bidder. Principal and inter-est (J-J) payable at the Salem Bank & Trust Co., Goshen. Reg-isterable as to principal. The ap-proving opinion of Ross, McCord, Ice & Miller of Indianapolis, to-gether with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the City.

Indianapolis, Ind.

Note Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$68,000 not to exceed 4% interest temporary loan notes. Due June 30, 1948.

Richmond, Ind.

Bond Offering—Harold G. Cole-man; City Comptroller, will re-ceive sealed bids until 10 a.m. (CST) on May 12 for the pur-chase of \$50,000 not to exceed 3% chase of \$50,000 not to exceed 3% interest municipal airport of 1948 bonds. Dated May 15, 1948. De-nomination \$1,000. Due \$1,000 on July 1, 1949; \$2,000 Jan. and \$3,000 July 1, from 1950 to 1955; \$2,000 Jan. and \$8,000 July 1, 1956 and \$7,000 Jan. 1; 1957. Bidders for these bonds will be required to name the rate of interest which the bonds are to bear in a mul-tiple of 1% of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submit-ted his bid in accordance with the notice of sale. The approving notice of sale. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. No condi-tional bid or bids in amounts less than the face value of the bords tional bid or bids in amounts less than the face value of the bonds, plus accrued interest to date of delivery, if any, at a rate named in the bid, will be considered. In event no satisfactory bid is re-ceived on the date and at the time herein fixed, the sale will be con-tinued from day to day thereafter. tinued from day to day thereafter. A' certified check for \$500, pay-able to the City, is required.

Shawswick Township School Town-ship (P. O. Bedford), Ind.

ship (P. O. Bedford), Ind. Bond Offering—William Smi-ley, Township Trustee, will re-ceive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$80,000 not to exceed 4½% in-terest school building of 1948 bonds. Dated May I, 1948. De-nomination \$1,000. Due \$4,000 July 1, 1949; \$3,000; Jan. and \$4,000 July 1, 1950, and \$3,000 Jan. and July 1, from 1951 to 1962, all in-clusive. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1%, and not multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder whose bid is in accordance with the terms of sale. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished the purchaser. No conditional bids will be received. A certified check for \$1,500, payable to the School Township, is re-

in.

Monday, May 10, 1948

الاي بوهيز الرقاب والمجروضه الح دي

Shelbyville School City, Ind. Bond Offering — Lawrence Parker, Secretary of Board of School Trustees, will receive sealed bids until 10 a.m. (CST) on sealed bids until 10 a.m. (CS1) on May 18 for the purchase of \$84,000 not to exceed 4% interest land acquisition and improvement bonds. Dated June 1, 1948. De-nomination \$1,000. Due \$3,000 on July 1, 1949, and Jan: and July 1, from 1950 to 1963 inclusive. Bid-dars will be required to name the from 1950 to 1963 inclusive. Bid-ders will be required to name the rate of interest the bonds are to bear in multiples of $\frac{1}{4}$ of 1%, and not more than one rate shall be named by each bidder. No bid for less than the par value of the bonds will be considered. The approving opinion of Ross, Mc-Cord, Ice & Miller of Indianapolis, will be furnished to the success-ful bidder at the expense of the will be furnished to the success-ful bidder at the expense of the School City. No conditional bids will be considered. A certified check for \$2,000 payable to the School City, is required.

IOWA

Avoca, Iowa Bond Sale—The \$20,000 water works bonds offered on May 3 were purchased by the Citizens Savings Bank, of Avoca, as 2s, at a price of 100.50. These are the bonds authorized at the election beld on March 29 Annroved as held on March 29. Approved as to legality by H. N. Rogers, of Des Moines. The next highest bidder was Carleton D. Beh Co., for 2s, at 100.375.

Clinton, Iowa Certificate Sale—The \$200,000 tax anticipation certificates of-fered on May 4—v. 167, p. 1967— were purchased at public auction, by the White-Phillips Co. of Davenport, as 2s, at a price of 100.55. The next highest bidder was local banks, for 2s, at 100.525.

Earlville Consolidated Sch. Dist. lowa

Bonds Voted — At an election held on April 12 the voters ap-proved the issuance of \$20,000 school improvement bonds.

Marion Independent Sch. Dist., lowa

Bond Sale-The \$200,000 school **Bond Sale**—The \$200,000 school bonds offered on April 29–v.' 167, p. 1855—were purchased by the First National Bank of Marion, as 1¾s, at a price of 100.287, a basis of 1.732%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1966 inclusive. Interest payable M-N. The next highest bidder was Halsey, Stuart & Co., for 1¾s, at 100.262.

Martelle Consolidated Sch. Dist., lowa

Bond Sale—The \$125,000 con-struction bonds offered on April struction bonds offered on April 30-v. 167, p. 1739-were pur-chased by Vieth, Duncan & Wood of Davenport, as 2¼s. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1967 inclusive. In-terest payable J-D.

Olin Consolidated School District, Iowa

Bond Sale — The \$55,000 con-struction bonds offered on April 29—v. 167, p. 1855—were pur-chased by Wheelock & Cummins of Des Moines, as 1³/₄s, at a price of 100.64, a basis of 1.653%. Dated May 1, 1948. Due serially on May May 1, 1948. Due serially on May 1, from 1950 to 1960 inclusive. Interest payable M-N.

Rutland, lowa

Rutland, Iowa Bond Offering—Harold Colvet, Town Clerk, will receive sealed bids until 1 p.m. (CST) on May 21 for the purchase of \$23,000 water works bonds. Dated May 1, 1948. Due on Nov, 1, as follows: \$1,000 from 1950 to 1962, and \$2,000 from 1963 to 1967, all incl. All bids shall specify the rate of interest and all other things being equal the bid of par and accrued inter-est or better specifying the low-est interest rate will be given preference. Principal and interest payable at the office of the Town Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for \$500 is re-quired. quired.

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KANSAS Kingman, I Bond Sale Details -In connec

Bond Sale Details—In connec-tion with the sale of \$150,000 sew-age disposal plant bonds to the Soden-Zahner Co. of Kansas City, as reported in our April 26 issue -v. 167, p. 1855-we learn that the bonds were sold as follows: \$60,000 as 2s, maturing \$10,000 from 1949 to 1954; \$20,000 as 1¾s, maturing \$10,000 in 1955 and 1956; \$40,000 as 2s, maturing \$10,000 $\frac{1}{3}$ $\frac{1}$

KENTUCKY

Bardstown, Ky. Bond Sale Details—In connec-tion with the sale of the \$50,000 water works and sewer revenue bonds to Russell, Long & Burk-holder of Lexington, as reported in our May 3 issue—v. 167, p. 1967 —we learn that the bonds were sold as 2½s, at 100.28, a net in-terest cost of 2.48%.

LOUISIANA

Webster Parish School Districts

(P. O. Minden), La. Bond Sale—The \$97,000 bonds offered on May 4—v. 167, p. 1637 —were purchased by Barrow, Leary & Co. of Shreveport and the Peoples Bank & Trust Co. of Minden jointly as follows: Minden, jointly, as follows: \$50,000 Dubberly School District

No. 27 bonds, at a price of 100.088, a net interest cost of 2.65%. Due serially on June 1, from 1949 to 1963 inclusive. 47,000 Sibley School District No. 1 bonds, at a price of 100.104, a net interest cost of 2.64%. Due serially on June 1 from 1949 to 1963 inclusive.

1949 to 1963 inclusive. Dated June 1, 1948. Principal and interest (J-D) payable at the office of the Treasurer of the School Board, or at any bank specified by the purchaser. The next highest bidder was White, Hattler & Sanford, for \$23,000 2s, and \$24,000 3s, at 100.088, and \$24,000 2s, and \$26,000 3s, at 100.106.

MARYLAND

Anne Arundel County (P: O. Glen Burnie), Md. Bond Offering — W. Calvin Chairman of Board of Sanitary Commission, will receive sealed bids until noon (DST) on May 19 for the purchase of \$300,000 not to exceed 5% interest water and sewerage system series RR coupon severage system series RR coupon bonds. Dated May 15, 1948. De-nomination \$1,000. Due on May 15, as follows: \$10,000 from 1951 to 1974, and \$15,000 from 1951 to 1978, all inclusive. Principal and interest (M-N) payable at the County Trust Co. of Maryland, Glen Burnie. Registerable as to principal only. Bidders are re-quested to indicate with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are submitted; the rates named must be a mul-tiple of ½ of 1%, but not more than one rate shall be named for bonds of the same maturity. The legality of this issue will be ap-proved by Niles, Barton, Morrow & Yost of Baltimore and the ap-proving opinion of these attorneys will be delivered upon request of purchaser, without charge. A cer-tified check for 2% of the par amount of bonds, payable to the Secretary-Treasurer of the County Sanitary Commission, is required.

Cumberland, Md. Bond Offering — William H. Buchholtz, Commissioner of Fi-nance and Revenue, will receive sealed bids until 10 a.m. (EST) on May 17; for the purchase of \$750,000 not to exceed 4% interest improvement bands divided ex improvement bonds divided as follows:

\$500,000 water of 1941 bonds. Due

\$20,000 on May 15, from 1949 to 1973 inclusive. 250,000 on May 15, from 1949 to 1973 inclusive. \$10,000 on May 15, from 1949 to 1973 inclusive. Dated May 15, 1948. Denomina-

Api in Marmala

Rate of interest to tion \$1,000. tion \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and in addition, each bidder shall state the amount of money for each one hundred dollars of the principal of said bonds that the bidder is willing to pay. Interest payable M-N. A certified check for $2\frac{1}{2}\%$ of the amount of bonds of each issue, is required.

MASSACHUSETTS

Attleboro, Mass. Bond Offering—William Mar-shall, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 11 for the purchase of \$100,-000 coupon sewer bonds. Dated June 1, 1948. Denomination \$1,-Dated June 1, 1948. Denomination \$1,-000. Due \$10,000 on June 1, from 1949 to 1958, all incl. Bidders to name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest to date of delivery will be con-sidered. Principal and interest payable at the First National Bank of Boston. The bonds will be engraved under supervision of and authenticated as to their gen-ningeres. by the above named and authenticated as to their gen-uineness by the above named bank. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the valid-ity of this issue will be furnished without charge to the purchaser. The bonds will be ready for de-livery on or about June 1, at the above bank, against payment in Boston funds. Boston funds.

Boston, Mass. Note Sale—The \$5,000,000 tem-porary loan notes offered on April 30 were purchased by the First Boston Corp., at 1.15%, plus a premium of \$115. Dated May 5, 1948 and due Nov. 4, 1948. The only other bidder was Halsey, Stuart & Co., at. 1.22%, plus \$250.

Brockton, Mass.

Brockton, Mass. Bond Sale—The \$270,000 bonds offered on May 5—v. 167, p. 1968 —were purchased by the Stone & Webster Securities Corp., of New York, and Coffin & Burr, of Bos-ton, jointly, as 1¼s, at a price of 100.18, a basis of 1.189%, as fol-lows: lows:

\$230,000 macadam pavem't bonds of 1948. Due serially on May 1, from 1949 to 1953, incl. 40,000 water bonds of 1948. Due serially on May 1, from 1949 to 1953, incl.

Dated May 1, 1948. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. The next highest bidder was Halsey, Stuart & Co., for 1¼s, at 100.17.

Gloucester, Mass.

Bond Sale—The \$140,000 mac-adam and sidewalk loan of 1948 adam and sidewalk loan of 1948 bonds offered on May 5 were pur-chased by Estabrook & Co., at 1¼s, at a price of 100.45, a basis of 1.089%. Dated May 1, 1948, due on May 1, as follows: \$30,000 from 1949 to 1952 and \$20,000 in 1953; Deincinel and interact (M N) are Principal and interest (M-N) pay-able at the Merchants National Bank of Boston. The next highest bidder was Whiting, Weeks & Stubbs for $1\frac{1}{4}$ s, at 100.22.

Pittsfield, Mass.

Bond Offering - H. Edward Bond Offering — H. Edward Hayn, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 13 for the purchase of \$200,000 sewer loans loan of 1946 coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$20,-000 on May 1, from 1949 to 1958 inclusive. Bidder to name one rate of interest in a multiple of ¼ of 1%. Coupon bonds may be exchanged. for fully registered certificates. Principal and interest (M-N) payable at the First Na-(M-N) payable at the First Na-tional Bank of Boston. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered to the purchaser at the observe opened back on enclosure above named bank on or about May 27. No bid for less than par and accrued interest to date of delivery will be considered. The right is reserved to reject any or all bids. atti Denomination Stripto Mile on Sprea a

Westwood, Mass. Note Offering-John D. Hodg-Note Offering—John D. Hodg-don, Town Treasurer, will receive sealed bids until 7:30 p.m. (DST) on May 12 for the purchase of \$50,000 school loan coupon notes. Dated May 15, 1948. Denomina-tion \$1,000. Due \$5,000 on May 15, from 1949 to 1958 inclusive. Bidder to name one rate of in-terest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Principal and in-terest payable at the Second Na-tional Bank, Boston. No tele-phone bids will be accepted. The note will be delivered at the above named bank on or about May 26.

purchase of \$300,000 not to ex-ceed 3% interest building coupon bonds. Dated April 1, 1948. De-nominated \$1,000. Due \$60,000 on April 1, from 1949 to 1953 in-clusive. Rate of interest to be in multiples of ¼ of 1%, and the interest rate for each coupon pe-riod on any one bond should be at one rate only. Principal and interest (A-O) payable at the of-fice of the Treasurer of Board of Education. Bids shall be con-ditioned upon the unqualified opinion of Miller, Canfield, Pad-dock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser. A cerexpense to the purchaser. A cer-tified check for \$5,000 payable to the District Treasurer, is required. These are the bonds originally offered on April 5 and not issued

Dearborn, Mich.

Bids Returned—Due to change in plans all bids received for the purchase of the \$73,200 not to exceed 3% interest notes offered on May 4—v. 167, p. 1968—were returned unopen.

Marine City, Mich.

Marine City, Mich. Bond Offering—R. Springborn, City Clerk, will receive sealed bids until 7:30 p.m. (EDST) on June 14 for the purchase of \$58, 000 not to exceed 4% interest water supply system revenue, series of 1948 coupon bonds Dated June 1, 1948. Denomina-tion \$1,000. Due on Oct. 1, as fol-lows: \$3,000 in 1950; \$4,000 in 1951; \$5,000 in 1952; \$6,000 from 1953 to 1955, and \$7,000 from 1956 to 1959, all incl. Bonds maturing in 1952 to 1959, are redeemable at the option of the city, in inverse numerical order, on any interest payment date on or after Oct. 1, 1951, at par and accrued interest plus premiums as follows: As to plus premiums as follows: As to each bond called for redemption on or prior to Oct. 1, 1953, \$30. As to each bond called for redempto each bond called for redemp-tion after Oct. 1, 1953, but on or prior to Oct. 1, 1955, \$20. As to each bond called for redemption after Oct. 1, 1955, but on or prior to Oct. 1, 1957, \$10. As to each bond called for redemption after Oct. 1, 1957, \$5.

New Baltimore, Mich.

Bond Offering—Grace C. Bal-four, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 10 for the purchase of \$153,-000 not to exceed 3% interest water supply system revenue coupon bonds, Dated Dec, 1, 1947. Denomination \$1,000. Due on Aug 1, as follows: \$3,000 in 1949 and 1950; \$4,000 from 1951 to 1954; 1950; \$4,000 from 1951 to 1954; \$5,000 from 1955 to 1964; \$6,000 from 1965 to 1974, and \$7,000 from 1975 to 1977, all incl... The bonds will be subject to redemption on 30 days' published notice in a newspaper or publication circu-lated in the City of Detroit which 30 days' published notice in a newspaper or publication circu-lated in the City of Detroit, which atted in the City of Detroit, which carries as a part of its regular service, notices of sale of munici-pal bonds, and in case of regis-tered bonds, 30 days' notice by registered mail to the registered holders thereof, at the option of the city in inverse numerical ortered bonds, 30 days notice by emergency tax anticipation cer-registered mail to the registered holders thereof, at the option of the city, in inverse numerical or-der, on any one or more interest payment dates on and after Aug. 1, 1949, at the par value thereof National Bank, 5 Eveleth at $3\frac{1}{2}\%$, (alt no (TEC) the Li Ata. 20.0

and accrued interest plus a premium on each bond in accordan with the following schedule: \$ if called for recemption befor mium on each bond in accordance with the following schedule: \$50 if called for recemption before Aug. 1, 1955, \$40 if called for re-demption on or after Aug. 1, 1955, but before Aug. 1, 1960, \$30 if called for redemption on or after Aug. 1, 1960, but before Aug. 1, 1965, \$20 if called for redemption on or after Aug. 1, 1965, but be-fore Aug. 1, 1970, \$10 if called for redemption on or after Aug. 1, 1970, but before Aug. 1, 1975. No premium if called for redemption on or after Aug. 1, 1975, provided, that no bonds less than the entire issue then outstanding, shall be called for redemption at any time prior to Aug. 1, 1975. Principal and interest (A-O) payable at the Manufacturers National Bank of Detroit. Rate of interest to be in multiples of ¼ of 1%. Bids shall be conditioned upon the unquali-fied opinion of Berry, Stevens, Barbier & Evely, of Detroit, ap-proving the legality of the bonds, which opinion will be furnished, without expense, to the purchaser of the bonds at the time of the which opinion will be furnished, without expense, to the purchaser of the bonds at the time of the delivery thereof. The purchaser shall furnish bonds ready for ex-ecution at his expense. Bonds will be delivered at Detroit, or such other place as may be agreed upon with the purchaser. Enclose a certified check for \$3,060, pay-able to the City Treasurer.

North Muskegon, Mich.

North Muskegon; Mich. Bond Sale—The \$130,000 water supply and sewage disposal sys-tem revenue bonds offered on April 27—v. 167, p. 1856—were purchased by McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, at 100.0154, a net interest cost of 2.69%, as fol-lows: \$24,000 as 234s, maturing \$3,000 on Jan. 1, from 1951 to 1958; \$38,000 as 24s, maturing \$4,000 from 1959 to 1965; \$5,000 in 1966 and 1967 and \$68,000 as 234s, maturing \$5,000 in 1968 and 1969; \$6,000 from 1970 to 1974, and \$7,000 from 1975 to 1978, all inclusive. Dated April 1, 1948. and \$,000 from 19/3 to 19/8, an inclusive. Dated April 1, 1948. Principal and interest (J-J) pay-able at the National Lumberman's Bank, Muskegon. The next high-est bidder was the First of Mich-igan Corp., for \$78,000 as 23/4s, and \$52,000 as 3s, at 100.02.

Pontiac School District, Mich. Bond Sale - The \$130,000 2% Bond Sale — The \$130,000 2% Wisner Stadium revenue bonds of-fered on May 3—v. 167, p. 1856— were purchased by the Pontiac Chamber of Commerce, at par. Dated April 1, 1948. Due serially on Jan. 1, from 1950 to 1969 in-clusive. Interest payable J-J.

Sand Beach Township Fractional School District No. 1 (P. O. Harbor Beach), Mich.

Bond Offerings - Sivert Hunsbedt, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on May 11 bids until 8 p.m. (EST) on May 11 for the purchase of \$200,000 not to exceed 2% interest school cou-pon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$40,-000 on May 1, from 1949 to 1953,-inclusive. Rate of interest to be in multiples of ¹/₄ of 1%. The in-terest rate for each coupon pe-riod on any one bond shall be at one rate only. Principal and inriod on any one bond shall be at one rate only. Principal and in-terest (M-N) payable at the Hu-ron County State Bank, Harbor Beach. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney to the secured at the purchaser's exsecured at the purchaser's) ex-pense. Bonds will be delivered at the above named bank for at such other place as may be agreed with the purchaser, A certified check for \$4,000 payable to the District Treasurer, is required.

MINNESOTA 15 F. 147.51

Eveleth School District, Minn. Certificate Sale — The \$18,560 mergency tax anticipation cer-

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MICHIGAN

Adrian School District, Mich. Bond Offering—Mae W. Burr, Secretary of Board of Education, will receive sealed bids until 8 p.m. (DST) on May 10 for the purchase of \$300,000 not to ex-ceed 3% interest building coupon due to a technicality.

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New Ulm, Minn. Bond Sale—The \$65,000 munici-**Bond Sale**—The \$65,000 municipal airport bonds offered on May 4-v: 167, p. 1856—were purchased by Manheimer-Egan, Inc., of St. Paul, as 1.70s, at a price of 100.359, a basis of 1.655%. Dated May 1, 1948. Due serially on Jan. 1, from 1951 to 1963 inclusive. Interest payable J-J. The next highest bidder was Shaugnessy & Co., for 1%4s, at 100.161.

Thief River Falls, Minn. Bond Sale—The \$250,000 elec-tric light and power plant bonds offered on April 30—v. 167, p. 1637—were purchased by Kalman & Co., of Minneapolis and Asso-ciates, as 2s. Dated July 1, 1948. Due serially on July 1, from 1951 to 1960 inclusive. Interest pay-able J-J. able J-J.

West St. Paul, Minn. Bond Sale—The \$40,000 perma-nent improvement revolving fund bonds offered on April 28-v. 167, bonds offered on April 28-v. 167, p. 1741-were purchased by Kal-man & Co. of St. Paul. Dated June 1, 1948. Due serially on July 1, from 1950 to 1959 inclusive. Principal and interest (J-J) pay-able at any suitable bank or trust company designated by the pur-chaser chaser.

MISSISSIPPI

MISSISSIPPI Oxford, Miss. Bond Offering — J. W. Roth-child, City Clerk, will receive sealed bids until 7.30 p.m (CST) on May 11 for the purchase of \$75,000 funding bonds. Dated May 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$1,000 in 1949; \$2,000 in 1950; \$3,000 in 1951; \$4,000 in 1952, and \$5,000 from 1953 to 1965, all inclusive. Principal and interest payable at af place to be designated by the purchaser. Bidders are requested to designate in their bids the price they will pay for bonds bearing

they will pay for bonds bearing interest at a rate or rates like-wise to be designated in their

wise to be designated in their bids; provided, however, that all of the bonds of the same maturity shall bear interest at the same rate, which shall be an even mul-tiple of $\frac{1}{16}$ of 1%. The purchaser will pay for the printing of the bonds, the cost of validation, and the approving opinion of Charles & Trauernicht, of St. Louis. De-livery of the bonds will be made

livery of the bonds will be made on or before July 11, 1948, at a place to be designated by the pur-

chaser. A certified check for \$1,500 payable to the City, is re

MISSOURI

Kirkwood. Mo.

Bond Sale—The \$800,000 public improvement bonds offered on May 5—v. 167, p. 1968—were pur-chased by a syndicate composed of the Mercantile Commerce Bank & Trust Co. of St. Louis, Northern Trust Co. of Chi-cago, Stix & Co., and Reinhold & Gardner, both of St. Louis, 'at a price of 100.1257, a net interest cost of 1.84277%, as follows: \$145,-000 as 4s, maturing \$27,000 on Feb. 1, from 1949 to 1951; \$29,000 in 1952; \$35.000 in 1953, and \$655.-

Feb. 1, from 1949 to 1951; \$29,000 in 1952; \$35,000 in 1953, and \$655,-000 as 1³/₄s, maturing \$35,000 in 1954: and 1955; \$30,000 in 1956; \$35,000 in 1957; \$40,000 in 1958 and 1959; \$45,000 in 1960 and 1961; \$55,000 in 1962; \$58,000 from 1963 to 1966, and \$63,000 in 1967, all inclusive. Dated May 1, 1948. Interest payable F-A. The 7 next highest bidder was the First National Bank Chicago.

Bond Sale-The \$800,000 public

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for

ders are requested to designate in their bids the price they will pay for bonds bearing interest 'at a rate, or-not more than two dif-ferent rates, likewise to be des-ignated in their bids; 'provided, however, that each interest rate so designated shall be an even mul-tiple of ½ of 1%; and that all bonds of the same maturity shall bear interest at the same rate. The District will furnish the legal opinion of Charles & Trauernicht The District will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the pur-chaser on or before June 20, 1948, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$4,000, pay-able to the District.

MONTANA

Flathead County School District No. 58 (P. O. Olney), Mont. Bond Offering-Evelyn Cusick Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on June 5 for the purchase of \$8,900 not to exceed 6% inter-est construction and equipment bonds.

NEBRASKA

Wayne, Neb. Bonds Sold—An issue of \$13,500 Paving District No. 15 bonds was sold recently to the State National Bank of Wayne, as 2½s, at par.

Wheeler County, County High School District (P. O. Barilett), Neb. Bonds Sold — The \$20,000 3% school auditorium bonds author-ized at the election held on April 13 have been sold. The bonds or 13 have been sold. The bonds are dated May 1, 1948. Due May 1, 1957, optional in 1952. Interest payable M-N.

NEW HAMPSHIRE

Concord, N. H. Bond Offering—Carl H. Foster, City Treasurer, will receive seal-ed bids, c/o the First National Bank, Concord, until noon (DST) on May 12 for the purchase of \$430,000 coupon bonds divided as follows: follows:

\$230,000 signal system bonds. Due
\$23,000 on June 1, from 1949 to 1958, incl.
200,000 equipment and improve-ment bonds. Due \$40,000 on June 1, from 1949 to 1953, incl.

June 1, from 1949 to 1953, incl. Dated June 1, 1948. Denomina-tion \$1,000. Bidders to name the rate of interest in multiples of ¼ or 1/10th of 1%. No bid for less than par and accrued interest will be accepted. Principal and inter-est payable at the City Treas-urer's office, or at the option of the holder at the National Shaw-mut Bank of Boston. The bonds will be engraved under the su-pervision of and authenticated as will be engraved under the su-pervision of and authenticated as to their genuineness by the above named bank, who will certify that the legality of these issues has been approved by Storey, Thorn-dike, Palmer & Dodge, of Boston, a conv of whose opinion will cap a copy of whose opinion will ac-company the bonds when deliv-ered, without charge to the pur-chaser. Bids are to be for all or none of the bonds but separate rates of interest for each issue will be considered.

11 for the purchase at discount Dated May 11, 1948, and payable Dec. 8, 1948, at the First National Bank of Boston. Authenticated as to genuineness and validity by above named bank, under the advice of Ropes, Gray, Best Coo-lidge & Rugg, of Boston. The right is reserved to reject any or all bid.

NEW JERSEY

Clifton, N. J. Bond Offering — William A. Miller, City Clerk, will receive sealed bids until 8.30 p.m. (DST) on May 18 for the purchase of \$48,000 not to exceed 6% interest water system of 1048 courses water system of 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on 1948. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1949 to 1960, and \$4,000 from 1961 to 1963 inclusive. Principal and interest (J-D) payable at the First Paterson National Bank & Trust Co., Paterson. Each propo-sal must specify in a multiple of ½ or 1/20 of 1%, a single rate of interest which the bonds are to bear. The opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the suc-cessful bidder. A certified check for \$960, payable to the City, is required.

required. Guttenberg, N. J. Bond Sale—The \$35,000 emer-gency housing bonds offered on May 3-v. 167, p. 1741—were pur-chased by Boland, Saffin & Co., of New York, as 2¼s, at a price of 100.214, a basis of 2.196%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1963, all in-clusive. Principal and interest (M-N) payable at the Liberty Na-tional Bank, Guttenburg. The next highest bidder was J. B. Hanauer & Co., for 2.35s, at 100.198.

100.198.
Livingston Township (P. O.-Livingston), N. J.
Bond Sale—The \$190,000 sewer assessment (First 1947 series) bonds offered on May 3--v. 167, p. 1857-were purchased by J. S.
Rippel & Co. of Newark, as 1.70s, at price of 100.146, a basis of 1.67%. Dated May 1, 1948, Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the Livingston. The next highest bidder was the National State Bank, Newark and Milliken & Pell, jointly, for 134s, at 100.178.

North Plainfield School District.

New Jersey Bond Sale—The \$475,000 school bond Sale—The \$475,000 school bonds offered on April 29—v. 167, p. 1857—were purchased by the Fidelity Union Trust Co. of New-ark, taking \$473,000 as 1.90s, at a price. of 100,5287, a basis of 1.8404%. Dated May 1, 1948, Due carially or Each 1 from 1050 to 1.8404%. Dated May 1, 1948. Due serially on Feb. 1, from 1950 to 1968 inclusive. Principal and in-terest (F-A) payable at the Plainfield Trust Co., of Plainfield. The next highest bidder was Harriman Ripley & Co., Inc., and B. J. Van Ingen & Co., jointly, for \$474,000 as 1.95s, at 100.30.

Ocean County (P. O. Toms River), N. J.

River), N. J. Bond Sale—The \$276,000 gen-eral improvement bonds offered on May 5-v. 167, p. 1857-were purchased by E. H. Rollins & Sons of New York, Butcher & Sher-rerd and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1.60s, at a price of 100.149, a basis of 1.573%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank, Toms River. The next highest bidder was J. B. Hanauer & Co. for 1.60s, at 100.10. Passaic. N. J.

June 1, as follows: \$5,000 from 1949 to 1952; \$6,000 in 1953, and \$7,000 from 1954 to 1963 inclu-\$7,000 from 1954 to 1963 inclu-sive. Principal and interest (J-D) payable at the First Paterson Na-tional Bank & Trust Co., Paterson. Each bid must state a single rate of interest in a multiple of $\frac{1}{6}$ or $\frac{1}{20}$ of 1%. The opinion of Haw-kins, Delafield & Wood of New York City, will be furnished the purchaser. A certified check for 51.920. payable to the City, is purchaser. A certified check for \$1,920, payable to the City, is required.

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required.
Woodridge Township School District (P. O. Weodridge), N. J.
Bond Sale—The \$528,000 school bonds offered on May 4—v. 167, p. 1857—were purchased by B. J.
Van Ingen & Co. of New York, and J. B. Hanauer & Co. of Newark, jointly, as 2.70s, at a price of 100.38, a basis of 2.675%. Dated May 1, 1948. Due serially on May 1, ifrom 1950 to 1988 inclusive. Principal and interest (M-N) payable. at the Woodbridge. National able at the Woodbridge National Bank, Woodbridge. The next bid-der was Boland, Saffin & Co., Commerce Union Bank, Nashville and MacBride, Miller & Co., joint-ly, for \$530,000 at 2.70s, at 100.162.

NEW YORK

Auburn, N. Y. Bond Offering J. A. Keller, City Comptroller, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$693,000 not to exceed 5% interest coupon or registered bonds divided as follows:

\$427,000 school, series A bonds. Due on May 1, as follows:
\$21,000 in 1949; \$22,000 from 1950 to 1961; \$21,000 in 1962 and 1963, and \$20,000 from 1964 to 1968, all inclusive.
219,000 street improvement bonds Due on May 1 as follows

bonds. Due on May 1, as fol-lows: \$19,000 in 1949; \$20,000 from 1950 to 1954, and \$25,000 from 1955 to 1958; all inclu-

47,000 school, series B bonds. Due on May 1, as follows: \$3,000 from 1949 to 1961, and \$4,000 in 1962 and 1963, all inclu-Sive

Berlin, Petersburg and Stephen town Central School District No. 1 (P. O. Berlin), N. Y.

Bond Offering - Emily A Bond Offering — Emily A. Wager, District Secretary, will receive sealed bids until 11 a.m. (DST) on May 14 for the pur-chase of \$155,000 not to exceed 5% interest building coupon or registered bonds. Dated May 1, 1948. Denomination \$1,000. Due on New 1 or follower \$4000 from Nov. 1, as follows: \$4,000 from 1948 to 1954; \$5,000 from 1955 to 1965, and \$6,000 from 1966 to 1977 1965, and \$6,000 from 1966 to 1977 all inclusive. Principal and in-terest (M-N) payable at the Ta-conic Valley Bank, Berlin. Rate of interest to be in multiples of $\frac{1}{4}$ or 1/10 of 1%, and must be 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 pur-chaser about June 1, 1948. The ap-proving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the pur-chaser without cost. A certified chaser without cost. A certified check for \$3,100 payable to the District, is required.

And 1957; \$450,000 in 1960; \$450,000 in 1960; and \$63,000 in 1962; \$58,000 from 1961; \$55,000 in 1962; \$58,000 from 1962; \$59,000 from 1962; \$59,000 from 19

City, will be furnished to the purchaser without cost. A certified eheck for \$300 payable to the Vil-lage, is required.

eheck for \$300 payable to the Vil-lage, is required. Franklin Square Public Parking District, Hempstead (P. O. Hempstead), N. Y. Bond Offering — Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (DST) on May 18 for the purchase of \$150,000 not to exceed 4% inter-est coupon or registered parking field bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1949 to 1953, and \$5,000 from 1954 to 1973, all incl. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and inter-est (J-D) payable at the office of the Presiding Supervisor. The bonds will be delivered on or about June 1, 1948, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed with the purchaser. The opinion of Haw-kins, Delafield & Wood, of New York City, will be furnished to the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the town, is required. *Freeport*, N. Y.

Freeport, N. Y. **Bond Sale**—The \$219,250 bonds offered on May 6—V. 167, p. 1969 —were purchased by Roosevelt & Cross, and Hall & Co., both of New York, jointly, as 2.10s, at a price of 100.21, a basis of 3.07%, as follows:

\$150,000 water 1948 series E bonds. Due serially on May 1, from 1949 to 1968 inclusive.

69,250 general improvement bonds, series C of 1948. Due serially on May 1, from 1949 to 1958 inclusive.

Dated May 1, 1948. Principal and interest (M-N) payable at the First National Bank & Trust Co., Freeport. The next highest bidder was Bacon, Stevenson & Co., for 2.20s, at 100.60.

Greenwood, Jasper, West Union and Canisteo (Steuben County) Andover (Allegany County) Central Sch. Dist. No. 1 (P. O. Greenwood), New York Bond Offering-Devello Frank, District Clerk will receive cooled

Bond Offering—Devello Frank, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 13 for the purchase of \$27,739 not to exceed 5% interest bus garage bonds. Dated May 1, 1948. One bond for \$739; four for \$500 each, and others for \$1,000. Due May 1, as follows: \$2,739 in 1949; \$2,500 from 1950 to 1953 inclusive, and \$3,000 from 1954 to 1958 inclu-sive. Principal and interest (M-N) payable at the First National Bank of Greenwood. Bidder to name a payable at the First National Bank of Greenwood. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$560, pay-able to order of the district, is re-quired. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Hamburg, N. Y.

Hamburg, N. 1. Bond Offering—Ray F. Ueblack-er, Village Clerk, will receive sealed bids until 3 p.m. (EST) on May 11 for the purchase of \$30,-000 not to exceed 4% interest coupon or registered water of 1948 bonds. Dated June 1, 1948. coupon of registered water of 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due \$2,000 on June 1, from 1949 to 1963 in-clusive. Principal and interest (J-D) payable at the Peoples Bank of Hamburg, or at the Bank of Hamburg, Hamburg. Rate of interest to be in multiples of 34 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about June 1, at the office of Hawkins, Delafield & Wood of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, will be furnished the pur-chaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the Vil-lage, is required.

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Harrietstown Common Sch. Dist. No. 2, N. Y.

Bond Sale-The \$85,000 build-**Bond Sale**—The \$85,000 build-ing bonds offered on April 29—v. 167, p. 1857—were purchased by the Marine Trust Co. of Buffalo, at 2¼s, at a price of 100.275, a basis of 2.22%. Dated April 1, 1948. Due serially on April 1, 1949 to 1068 inclusive Prin from 1949 to 1968 inclusive. Prin-cipal and interest (A-O) payable at the Adirondack National Bank & Trust Co., Saranac Lake. The next highest bidder was R. D. White & Co., for 2.30s, at 100.25.

Larchmont, N. Y.

Bond Sale - The \$12,000 fire apparatus bonds offered on May 3 were purchased by the County Trust Co. of White Plains, as 1.35s, at a price of 100.025, a basis of 1.337%. Dated June 1, 1948. Due 3,000 on June 1, from 1949 to 1952 inclusive. Interest payable J-D.

Morristown. Hammond, Oswe gatchie, Macomb and Des-peyster, Central Sch. Dist., New York

Bond Offering - Sealed bids will be received at the Citizens bids will be received at the Citizens National Bank, of Hammond, until 10 a.m. (DST) on May 20 for the purchase of \$50,000 not to exceed 5% interest registered building bonds. Denomination \$1,000. Due \$2,000 each year. Principal and interest payable semi-annually at the Citizens National Bank of Hammond. Rate of interest to be in multiples of 1/10 of 1%, and in multiples of 1/10 of 1%, must be the same for all of and must be the same for all of the bonds. No approving opinion will be furnished. A certified check for 2% of the amount of bonds, payable to the District, is required.

New York (State of)

Note Call—Frank C. Moore, State Comptroller, announces that State Comptroller, announces that \$100,000,000 war bonus notes, dated Jan. 6, 1948, due Jan. 6, 1949 (being the whole amount of such issue) have been called for redemption on May 21, 1948, in accordance with their terms. Funds will be available on May 21, for the payment of principal of said notes and accrued in-terest thereon from Jan. 6, 1948 to May 21, 1948, both inclusive, at to May 21, 1948, both inclusive, at the office of the Bank of Man-hattan Co., 40 Wall Street, New York, N. Y., where notes should be presented for redemption. Interest ceases on date called.

North Hempstead Water Districts (P. O. Manhasset), N. Y.

Bond_Offering - Hartford N Gunn, Town Supervisor, will re-ceive sealed bids until 11 a.m. (DST) on May 12 for the pur-chase of \$745,000 not to ceed 5% interest coupon or re-stered bonds divided as follows:

- \$375,000 Manhasset-Lakeville wa ter district bonds. Due on June 1, as follows: \$15,000 from 1949 to 1953, and \$20,000
- from 1954 to 1968, all incl. 300,000 Carle Place water dis-frict bonds. Due June 1, as follows: \$12,000 from 1949 to 1951; \$14,000 from 1952 to 1954; \$15,000 from 1955 to 1957; \$18,000 from 1958 to 1967; \$18,000 from 1958 to 1961, and \$15,000 from 1962 to 1968, all incl.
- 70,000 Westbury water district bonds. Due on June 1, as fol-lows: \$3,000 from 1949 to 1970, and \$4,000 in 1971.

Ossining, N. Y.

Bond Sale-The \$95,000 street improvement bonds offered on May 4-v. 167, p. 1857-were purchased by the Commerce Union Bank, of Nashville, as 1.60s, at a price of 100.285, a basis of 1.542%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 in-clusive. Principal and interest (M-N) payable at the First National Bank & Trust Co., Ossining. The next highest bidder was the First National Bank & Trust Co., Ossining, for 1.60s, at 100.21.

Fayetteville, N. C. Bond Offering—W. E. Easter-ling, Secretary of Local Govern-ment Commission, will receive sealed bids at his office in Ra-leigh, until 11 a.m. (EST) on May 11 for the purchase of \$425,000 not to exceed 6% interest municipal improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$8,000 from on June 1, as follows: \$8,000 from 1951 to 1959: \$15,000 from 1960 1951 to 1959; \$15,000 from 1960 to 1964; \$18,000 in 1965, and \$20,-000 from 1966 to 1978, all incl.

Harnett County (P. O. Lillington) North Carolina

Bond Offering—W. E. Easter-ling, Secretary of Local Govern-ment Commission, will receive sealed bids at his office in Ra-leigh, until 11 a.m. (EST) on May 11 for the purchase of \$308,000 not to exceed 6% interest school building, series C coupon bonds. Dated Nov. 1, 1947. Denomination \$1.000. Due on May 1. as follows: \$1,000. Due on May 1, as follows \$1,000. Due on May 1, as follows: \$2,000 in 1950 and 1951; \$5,000 in 1952; \$11,000 in 1953; \$8,000 in 1954; \$21,000 from 1955 to 1957; \$17,000 from 1958 to 1968, and \$10,000 from 1969 to 1971, all incl.

 \$10,000 from 1909 to 1911, an inc.
 Scotland County (P. O. Laurinburg), N. C.
 Bond Offering—W. E. Easter-ling, Secretary of Local Govern-ment Commission, will receive sealed bids at his office in Ra-leigh, until 11 a.m. (EST) on May 11 for the purchase of \$454,000 not to exceed 6% interest school building coupon bonds. Dated
 Marce 1, 1049. Decomination \$1to exceed 5% interest school building coupon bonds. Dated May 1, 1948. Denomination 1,-000. Due on May 1, as follows: \$8,000 from 1951 to 1954; \$14,000 in 1955; \$8,000 in 1956, and \$20,000 from 1957 to 1976, all incl.

Surry County (P. O. Dobson), N. C. Bond Sale-The \$400,000 school Bond Sale—The \$400,000 school building bonds offered on May 4 —v. 167, p. 1969—were purchased by R. S. Dickson & Co., of Char-lotte, J. Lee Peeler & Co., of Dur-ham, and Vance Securities Corp., of Greensboro, jointly, at par, a net interest cost of 2.775%, as fol-lows: \$80,000 as 23% maturing net interest cost of 2.775%, as fol-lows: \$80,000 as $2^{3}/s$, maturing \$8,000 on April 1, from 1951 to 1955; \$10,000 from 1956 to 1959; \$100,000 as $2^{1}/s$, maturing \$10,000in 1960; \$15,000 from 1961 to 1966; \$140,000 as $2^{3}/s$, maturing \$15,000from 1967 to 1970; \$20,000 from 1971 to 1974, and \$80,000 as 3s, maturing \$20,000 from 1975 to 1978, all inclusive. Dated April 1, 1948. Interest payable (A-O) in 1978, all inclusive. Dated April 1, 1948. Interest payable (A-O) in New York City. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, Breed & Harrison, Weil, Roth & Irving Co., Juran & Moody, and Oscar Burnett & Co., jointly, for 180,000 as 3s, and \$220,000 as 23/4s, at 100.012. at 100.012

NORTH DAKOTA

Wahpeton, N. Dak. Bond Offering—H. T. Hintgen, City Auditor, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$10,000 not to exceed 3% interest fire truck purchase bonds. Due \$1,000 on May 1, from 1949 to 1958, incl. A certified check for 2% of the amount bid, payable to the city, is required.

OHIO

Barberton, Ohio

Bond Sale—The \$70,000 incin-erator bonds offered on May 3— v. 167, p. 1857—were purchased by the Ohio Co. of Columbus, as by the Ohio Co. of Columbus, as 1½s, at a price of 100.078, a basis of 1.481%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1955 inclusive. Interest pay-able M-N. The next highest bid-der was Ryan, Sutherland & Co., for 1¾s, at 100.79.

Bedford, Ohio Bond Offering — F. B. Morris, Director of Finance, will receive sealed bids until noon (EST) on May 17 for the purchase of \$95,000 2% sewage disposal works re-funding series No. 1 of 1948 bonds. Dated May 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows:

\$6,000 from 1949 to 1951, and \$7,000 from 1952 to 1962, all in-clusive. Bidders may bid for a different rate of interest in a mul-tiple of ¼ of 1%. All bids must state the number of bonds bid for, the gross amount of bid and accrued interest to date of delivery. Interest payable A-O. A certified check for \$950 payable to the City, is required.

Defiance Township Local School District (P. O. Defiance), Ohio

District (P. O. Deriance), One Bond Sale—The \$100,000 build-ing bonds offered on May 1—v. 167, p. 1858—were purchased by Paine, Webber, Jackson & Curtis of Chicafo, as 21/4s. Dated May 1, 1948. Due serially on Sept. 1, from 1949 to 1968 inclusive. Prin-cinal and interest (M-S) payable cipal and interest (M-S) payable at the State Bank of Defiance Co., Defiance. The next highest bid-der was J. A. White & Co., Cin-cinnati for 2½s.

Galion School District, Ohio Bond Offering—M. E. Shank, Superintendent of Schools, will receive sealed bids until noon (EST) on May 20 for the purchase of \$615,000 construction coupon bonds. Dated June 1, 1948, De-nomination \$1,000. Due \$13,000 June, and \$14,000 Dec. 1, 1949, and \$14,000 June and Dec. 1, from 1950 to 1970 incl These are the and \$14,000 June and Dec. 1, from 1950 to 1970, incl. These are the bonds authorized at the general election on Nov. 4, 1947. Principal and interest payable at the First National Bank, Galion. Approved as to legality by Squire, Sanders & Dempsey, of Cleveland. A cer-tified check for \$6,500 is required.

Mansfield, Ohio

Bond Sale—The \$1,200,000 rev-enue bonds offered on May 4—v. 167, p. 1858—were purchased by a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., Ryan, Suther-land & Co., both of Toledo, Ohio Co. of Columbus, and Fox, Reusch & Co., of Cintibus, and Fox, Reusen & Co., of Cincinnati, as 2%s, at 100.58, a net interest cost of 2.677%. Dated June 1, 1948. Due serially on April and Oct. 1, from 1949 to 1962 inclusive. Principal and interest (A-O) payable at the Mansfield Bank, Mansfield.

Norwood, Ohio

Bonds Sold-An issue of \$20,-000 incinerator repair bonds was sold recently to the Sinking Fund.

St. Marys, Ohio Bond Offering—Virgil Sullivan, City Auditor, will receive sealed bids until 2 p.m. (EST) on May 14 for the purchase of \$300,000 first mortgage sewerage system and disposal plant revenue bonds. Dated May 15, 1948. Denomina-tion \$1,000. Due on Nov. 15, as follows: \$4,000 in 1952 and 1953; \$8,000 in 1954 and 1955: \$10,000 \$8,000 in 1954 and 1955; \$10,000 from 1956 to 1959; \$11,000 from 1956 to 1959; \$11,000 from 1960 to 1964; \$12,000 from 1965 to 1969; \$13,000 from 1970 to 1974, 1969; \$13,000 from 1970 to 1974, and \$14,000 from 1975 to 1978, all inclusive. Bonds of this issue ma-turing on Nov. 15, 1958, and thereafter, are callable as a whole or in part in their inverse nu-merical order, on May 15, 1958, or on any interest payment date thereafter, plus a premium of 3% of par if called on or before Nov. of par if called on or before Nov. 15, 1963; plus a premium of 2% of par if called thereafter and on or before Nov. 15, 1968; plus a premium of 1% of par if called thereafter and on or before Nov. 15, 1973; and at par and accrued interest thereafter. Any such call will be by the resolution of Cominterest increation. Any such can will be by the resolution of Coun-cil and 30 days' notice thereof will be given to the Trustee and pub-lished in a newspaper of general circulation in the City.

circulation in the City. Shelby, Ohio Bond Sale—Braun, Bosworth & Co., Inc., and Field, Richards & Co. of Cleveland, jointly, recently purchased an issue of \$400,000 municipal light plant improve-ment bonds, as 2¼s, at a price of 100.036, a basis of 2.246%. Dated June 1, 1948. Due as follows: \$12,000 June and \$11,000 Dec. 1, in 1949 and 1950; \$12,000 June and Dec. 1, in 1951 and 1952; \$13,-000 June and \$12,000 Dec. 1, in 1953 and 1954; \$13,000 June and

Dec. 1, 1955; \$14,000 June and \$13,000 Dec. 1, in 1956 and 1957; \$14,000 June and Dec. 1, in 1958 and 1959; \$15,000 June and \$14,000 Dec. 1, 1960; \$15,000 June and Dec. 1, in 1961 and 1962, and \$16,-000 June and \$15,000 Dec. 1, 1963; All of said bonds maturing on and after Dec. 1, 1953, are cullable are after Dec. 1, 1953, are callable on June 1, 1953, at par.

Youngstown City Sch. Dist., Ohio Youngstown City Sch. Dist., Ohio Bond Sale — The \$2,700,000 building bonds offered on May 3 —v. 167, p. 1742—were purchased by a syndicate composed of the Northern Trust Co., of Chicago, McDonald & Co., of Cleveland, Stranahan, Harris & Co., Inc. of Toledo, Field, Richards & Co., Fahey, Clark & Co., First Cleve-land Corp., all of Cleveland, Mar-tin, Burns & Corbett, of Chicago, Merrill, Turben & Co., of Cleve-Fahey, Clark & Co., First Cleve-land Corp., all of Cleveland, Mar-tin, Burns & Corbett, of Chicago, Merrill, Turben & Co., of Cleve-land, Detmer & Co., of Chicago, Pohl & Co., Seasongood & Mayer and Assel, Kreimer & Co., all of Cincinnati, as 2¹/₄s, at a price of 100.688, a basis of 2.1859%. Dated June 1, 1948. Due serially on June and Dec. 1, from 1949 to 1968 inclusive. Principal and in-terest (J-D) payable at the Dollar Savings & Trust Co., Youngstown. The next highest bidder was Hal-sey, Stuart & Co., Lehman Bros., Phelps, Fenn & Co., Eldredge & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Ohio Co. of Co-lumbus, National City Bank, Cleveland, Miller, Kenower & Co., Mullaney, Wells & Co., and Chas. A. Hinsch & Co., jointly, for 2¹/₄s, at 100.528. at 100.528.

OKLAHOMA

Arapaho School District. Okla Arapaho School District, Okla: Bond Offering—Claude Allen, Clerk of Board of Education, will receive sealed bids until 11 a.m. (CST) on May 11 for the pur-chase of \$22,000 transportation equipment bonds. Due \$3,000 from 1951 to 1956, and \$4,000 in 1957, all inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreelowest rate of interest and agreeing to pay par and accrued in-terest. A certified check for 2% of the amount bid, is required.

Cromwell School District, Okla. Bond Sale—The \$41,500 build-ing, repair and furniture bonds offered on March 9 were pur-chased by the First National Bank & Trust Co., of Oklahoma City, and Okemah National Bank of Okemah, as follows: \$21,500 as 2.45s, maturing \$6,000 from 1951 to 1953 and \$3,500 in 1954; and \$20,000 as 21/s, maturing \$2,500 in \$20,000 as 2½s, maturing \$2,500 in 1954; \$6,000 in 1955 and 1956 and \$5,500 in 1957, all inclusive.

Pauls Valley, Okla. Bids Rejected — All bids re-ceived for the purchase of the \$350,000 water works bonds of-fered on May 3—v. 167, p. 1970— were rejected.

Pryor Creek School District, Okla. Bond Sale — The \$16,000 site purchase and construction bonds offered on May 4 were purchased by the First National Bank, Pry-or. Due \$2,000 on Jan. 1, from 1952 to 1959 inclusive.

Tulsa, Okla. Bond Offering — S. Maxwell Smith, City Auditor, will receive sealed bids until 10 a.m. (CST) on June 1, for the purchase of \$9,793,000 bonds divided as follows:

\$5.250.000 water works improvement, series A bonds. Due on July 1, as follows: \$225,000 from 1950 to 1972,

provement bonds. These are the bonds authorized at the election held on April 27.

Woodward School District, Okla. Bond Sale-The \$125,000 build-ig bonds offered on May 3-v. 167, p. 1970—were purchased by R. J. Edward, Inc., of Oklahoma City, at a net interest cost of 2.463%.

OREGON

Clackamas County School District No. 106 (P. O. Lake Grove), Oregon

Bond Sale—The \$110,000 school bonds offered on April 30 were purchased by Blyth & Co. of Portland.

Grants Pass, Ore

Bonds Sold-An issue of \$70,000 City bonds was sold recently to Blyth & Co., of Portland, as 21/4s, at 100.13.

Junction City, Ore.

Bond Sale—The \$298,000 sewer bonds offered on May 3—v. 167, p. 1640—were purchased by the First National Bank, and Fordyce & Co., both of Portland, jointly, as 4s. Dated May 1, 1948. Due serially on Jan. 1, from 1950 to 1971, all inclusive. Principal and interest (J-J) payable at the City Treasurer's office. The award of said bonds is subject to receipt of construction bids. Bond Sale-The \$298,000 sewer

Oregon (State of) Bond Offering—W, F. Gaaren-stroom, Director of Veterans Af-fairs, will receive sealed bids un-til 10 a.m. (PST) on May 25 for the purchase of \$1,000,000 not to exceed 2% coupon Veterans' wel-fare bonds. Dated July 1, 1948. Denomination not less than \$1,000 each, as the successful bidder may specify. Due Oct. 1, 1958, subject each, as the successful bidder may specify. Due Oct. 1, 1958, subject to optional redemption by the State, in numerical order or in their entirety, on Oct. 1, 1953, and upon any interest payment date thereafter upon 30 days' prior published notice of proposed re-demption. Rate of interest to be in multiples of ¼ of 1%. The bonds will be delivered complete, without cost to the successful bidder, at Salem, or at such bank_T ing institution in Portland, as the bidder, shall name. Each bidder ing institution in Portland, as the bidder shall name. Each bidder is requested to include in his bid a statement of the total interest cost and effective interest rate based upon aggregate interest cost, that the State will pay. The successful bidder will be fur-nished with the unqualified legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland, ap-proving the validity of the bonds. Shufer & Sayre of Portland, ap-proving the validity of the bonds. Principal and interest (Å-O) pay-able at the State Treasurer's of-fice. A certified check for 3% of the par value of the bonds, pay-able to the Director of Veteran's Affairs is required Affairs, is required.

Siuslaw School District No. 971, Lane County (P. O. Florence), Oregon

Bond Sale--An issue of \$85,000 school bonds was purchased on April 15 by Blyth & Co., of Port-land, at par, a net interest cost of 2.633%, as follows: \$55,000 as 2½s, maturing \$3,000 in 1950; \$4 000 in 1951; \$6,000 from 1952 to 1959, and \$30,000 as 2³/₄s; maturing \$6,000 from 1969 to 1964, all inclusive. These are the bonds of-fered on March 15 for which no bids were received. Interest payable J-J.

Due on July 1, as follows: \$225,000 from 1950 to 1972, and \$75,000 in 1973. 340,000 sanitary sewer, series A bonds. Due \$20,000 on July 1, from 1951 to 1967 inclusive. 383,000 storm sewer, series A bonds. Due on July 1, as fol-lows: \$20,000 from 1950 to 1967, and \$23,000 in 1968, all inclusive. Waukomis, Okla. Bond Offering—Paul F. Krie, City Clerk, will receive sealed bids until May 11 for the purchase of \$30,000 not to exceed 5% in-terest water works system im-\$1,000 is required. Umatilla, Ore. Bond Offering—Sealed bids will be received by the City Recorder until 8 p.m. (PST) on May 17 for the purchase of \$32,000 not to exceed 5% interest water bonds. Due on July 1, as follows: \$2,000 from 1949 to 1958, and \$3,000 from 1959 to 1962, optional on May 1, 1955. Principal and interest (M-N) pay-able at the City Treasurer's of-fice. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be fur-nished. A certified check for \$1,000 is required. Umatilla, Ore.

PENNSYLVANIA

Aspinwall School District, Pa. Bond Offering—Edgar L. Am-brose, District Secretary, will re-ceive sealed bids until 6:30 p.m. ceive sealed bids until 6:30 p.m. (EST) on May 17 for the purchase of \$35,000 school coupon bonds. Dated June 1, 1948. Denomina-tion \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1968, all inclusive. Each bid shall specify in a multiple of 1/4 of 1%, a single rate of interest which the bonds are to bear. Registerable as to are to bear. Registerable as to principal only. The purchaser will be furnished without charge the opinion of Burgwin, Churchill & Ruffin of Pittsburgh, that the bonds are valid and general ob-ligations of the District. A cer-tified check for \$1,000 payable to the District, is required.

Blawnox, Pa.

Bond Offering—W. R. Dripps, Borough Secretary, will receive sealed bids until May 24 for the purchase of \$20,000 general obli-gation bonds. A certified check

2¼s, at 100.743.
Liberty (P. O. McKeesport), Pa. Bond Sale — The \$20,000 water and sewer of 1948 bonds offered on May 4—v. 167, p. 1971—were purchased by the First National Bank, of McKeesport, as 2s, at a price of 100.92, a basis of 1.849%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1959 in-clusive. Principal and interest (M-N) payable at the First Na-tional Bank, of McKeesport. The next highest bidder was S. K. Cunningham & Co., for 2¼s, at 100.893. 100.893.

Sharpsburg, Pa.

Bonds Voted — At an election held on April 27 the voters ap-proved the issuance of \$250,000 proved the issuance of \$250,000 water and light plant improvement bonds.

Tremont Township (P. O. Pine Grove, R. D. No. 3), Pa. Option Granted—C. C. Collings & Co., of Philadelphia, have been granted an option to purchase the \$20,000 road improvement bonds for which no bids were received on Feb. 4.

SOUTH CAROLINA

Beaufort County (P. O. Beaufort), S. C.

Bonds Sold-An issue of \$40,000 hospital bonds was sold recently to the Bank of Yemassee, of Ye-massee, as 2¹/₄s. Dated July 1, 1947. Due on July 1, as follows: \$2,000 from 1948 to 1961, and \$3,-000 from 1962 to 1965, all inclu-sive Principal and interact (1, 1) sive. Principal and interest (J-J) payable at the County Treasurer's office. Approved as to legality by Huger Sinkler, of Charleston.

Hunter School District No. 5,

Hunter School District No. 5, Laurens County (P. O. Laurens), S. C. Bond Sale—The \$250,000 school bonds offered on May 4—v. 167, p. 1859— were purchased by a syndicate composed of the Alester G. Furman Co., of Greenville, E. H. Pringle & Co., of Charleston, and A. M. Law & Co., of Spartan-burg, at a net interest cost of 2.468%, Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. Principal and in-terest payable at the Central Han-over Bank & Trust Co., New York

Bond Sale—An issue of \$2,500,-000 4% auditorium bonds was purchased recently by the Dako-ta State Bank, of Milbank, at a net interest cost of 3.95%. Interest payable M-N.

Watertown, S. Dak.

Bond Offering—Paul Krakour-ki, City Auditor, will receive sealed bids until May 17 for the purchase of \$75,000 2% street im-provement bonds. Payable semiannualy. These are the bonds au-thorized at the election held on April 20.

Webster, S. Dak.

Bonds Voted — At an election held on April 20 the voters ap-proved the issuance of \$50,000 water softening plant bonds.

Yankton, S. Dak.
Bond Sale—The \$20,000 general obligation bonds: A certified check for \$400 is required.
Bridgeville, Pa.
Bond Sale—The \$60,000 general obligation bonds offered on May 1—v. 167, p. 1859—were purchased by the First Dakota National Bank and the American State Bank, both of Yankton, jointly. Dated May 1, 1947. Due serially on May 1, from 1948 to 1905 inclusive. Callable after 3 years from date of issue. Principal and interest (M-N) payable at the City Treasurer's office.
Liberty (P. O. McK-

TENNESSEE Dickson, Tenn. Bond Offering—H. C. Thomp-son, Town Recorder, will receive sealed bids until 2 p.m. (CST) on May 24 for the purchase of \$395,-000 not to exceed 4% interest na-tural gas system revenue, series 1948 bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$7,000 in 1951; \$4,-000 in 1952; \$9,000_sin 1953; \$16,-000 in 1952; \$9,000_sin 1955; \$12,-000 in 1952; \$9,000_sin 1955; \$12,-000 in 1955; \$11,000 in 1955; \$12,-000 in 1959; \$14,000 in 1960 and 1961; \$15,000 in 1962_and 1963; \$16,000 in 1964; \$17,000 in 1967 and 1966; \$18,000 in 1967 and 1968; \$19,000 in 1969; \$20,000 in 1970 and 1971; \$21,000 in 1975. Bonds numbered from 222 to 385, shall be callable in inverse numerical order, upon 30 days' published notice on May 1, 1958, or on any interest payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$30 per bond called at par plus accrued interest and a premium for each bond so called as follows: \$30 per bond called May 1, 1958 to Nov, 1, 1965, \$20 per bond called May 1, 1966 to Nov. 1, 1970, \$10 per bond called thereafter prior to maturity.

Nov. 1, 1970, \$10 per bond called thereafter prior to maturity. **Portland, Tenn. Bond Offering**—T. R. Neal, City Recorder, will receive sealed bids until 1 p.m. (CST) on May 21 for the purchase of \$225,000 not to exceed 4% interest natural gas system revenue, series 1948 bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$3,000 in 1951; \$4,000 in 1952 and 1953; \$5,000 in 1954 and 1955; \$6,000 in 1956 and 1957; \$7,000 in 1958 and 1959; \$8,000 in 1960 and 1961; \$9,-000 in 1962 and 1963; \$10,000 in 1964 and 1965; \$11,000 from 1966 to 1968; \$12,000 in 1969 and 1970; \$13,000 from 1971 to 1973, and \$14,000 in 1974 and 1975. Bonds numbered 124 to 225, shall be callable in inverse numerical or-der, upon 30 days' published mo-tice on Jan. 1, 1958, or any inter-est payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$30 per bond called Jan. 1, 1958 to July 1, 1965, \$15 per bond called Jan. 1, 1966 to July 1, 1970, \$5 per bond called thereafter prior to maturity. Waynesboro, Tenn. Rond Offering — H D Bailey

Waynesboro, Tenn.
 Waynesboro, Tenn.
 Bond Offering — H. D. Bailey, City Recorder, will receive sealed bids until 1 p.m. (CST) on May 18 for the purchase of \$75,000 not to exceed 4% interest water works bonds. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$1,000 from 1951 to 1967, and \$58,000 in 1968, all inclusive.

Bonds numbers 18 to 75, matur-ing on Feb. 1, 1968, shall be call-able on any interest payment date for redemption at the option of the City in inverse numerical or-der as follows: Bonds numbers 66 to 75, shall be callable on or after Feb. 1, 1957; bonds numbers 18 to 55, shall be callable on or after Feb. 1, 1957; bonds numbers 18 to 55, shall be callable on or after Feb. 1, 1960. The bonds num-bered 18 to 75, shall be callable on any interest payment date prior to maturity but only on and after the dates specified above at par and accrued interest to the date of redemption plus a premium for each bond so called as follows: Bonds called on or after Feb. 1, 1951, and on or prior to Feb. 1, 1957, s30; on or after Aug. 1, 1950, and on or prior to Feb. 1, 1960, and prior to maturity, \$15. prior to maturity, \$15.

THE COMMERCIAL & FINANCIAL CHRONICLE

TEXAS

Bay City, Texas

Bonds Sold—An issue of \$250,-000 bonds was purchased recently by Emerson, Roche & Dunn, of Austin, as 2½s, and 3¼s, divided as follows:

- \$185,000 storm sewer bonds. Due \$10,000 from 1949 to 1953, and \$9,000 from 1954 to 1968, all
- \$9,000 from 1804 to inclusive. 35,000 fire station bonds. Due \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1968, all
- \$2,000 from 1954 to 1968, all inclusive. 30,000 street improvement bonds. Due \$1,000 from 1949 to 1958, \$2,000 from 1959 to 1968, al inclusive.

Dated Feb. 1, 1948. Principal and interest payable at the First National Bank, Bay City. Ap-proved as to legality by Chapman & Cutler, of Chicago, and Vinson, Elkins, Weems & Francis, of Houston.

Bazoria County Water Control and Improvement District No. 2 (P. O. Chute), Texas

Bond Sale-An issue of \$50,000 4¼% water works and sewer sys-tem combination tax and revenue bonds was purchased recently by Ernest L. Brown, Jr. of Houston. Dated Jan. 1, 1948. Due \$1,000 from 1951 to 1954 inclusive; \$2,000 in 1955 and 1956; \$1,000 from 1957 to 1960; \$3,000 from 1961 to 1966; \$2,000 from 1967 to 1970, and \$3,000 from 1971 to 1974, all inclusive. Principal and interest payable at the Capital National Bank, Austin. Approved as to le-gality by Vinson, Elkins, Weems & Francis of Houston. Cypress-Fairbanks Consolidated 1/4 % water works and sewer sy

Cypress-Fairbanks Consolidated

Cypress-Fairbanks Consolidated Independent School District, Harris County (P. O. Houston), Texas Bond Offering-O. R. Hagler, District Secretary, will receive sealed bids until 10 a.m. (CST) on May 17 at the office of Knipp, Poston & Broady, 701-709 Citizens State Bank Building, Houston, for the purchase of \$150,000 not to ex-ceed 3½% interest school house the purchase of \$150,000 not to ex-ceed 3½% interest school house series 1948 bonds. Dated April 1, 1948. Denomination \$1,000. Due \$15,000 on April 1, from 1949 to 1958 inclusive. The Board re-serves the right to redeem bonds maturing after 5 years from date. No bids for less than par and ac-crued interest. Principal and in-terest (A-O) payable at the office. crued interest. Principal and in-terest (A-O) payable at the office of the State Treasurer, or at the Guaranty Bond State Bank of Tomball. These are the bonds au-thorized at the election held on April 5. Bonds have approving opinion of Knipp, Poston & Broady of Houston and of Attor-ney-General of the State, and the Board will also furnish free of charge, if desired, approving opin-ion of eastern attorneys agreed on with the purchaser. A certified with the purchaser. A certified check for 2% of bid, is required.

\$18,000 in 1950; \$19,000 in 1951; \$20,000 in 1952; \$21,000 in 1953 and 1954; \$22,000 in 1955; \$23,000 in 1956; \$24,000 in 1957; \$25,000 in 1958 and 1959; \$27,000 in 1960; \$28,000 in 1961; \$30,000 in 1962; \$31,000 in 1963; \$33,000 in 1964; \$34,000 in 1965, and \$83,000 in 1966. Principal and interest pay-able at the First National Bank, Houston. Approved as to legality Houston. Approved as to legality by Chapman & Cutler, of Chiby Chapman & Cutler, of Chi-cago and Vinson, Elkins, Weems & Francis of Houston.

Galveston County Water Control and Improvement District No. 2 (P. O. Galveston), Texas

(P. U. Galveston), Texas Bond Sale—An issue of \$50,000 4%, water works and sewer system bonds was purchased recently by Louis Pauls & Co. of Galveston. Dated Feb. 1, 1948. Due \$500 from 1951 to 1954; \$1,000 from 1955 to 1962; \$2,000 from 1963 to 1970, and \$3,000 from 1971 to 1978, all inclusive Ontional on any inall inclusive. Optional on any in-terest payment date. Principal and interest payable at the City National Bank, Houston. Ap-proved as to legality by Vinson, Elkins, Weems & Francis of Houston Houston.

Harlingen Indep. School District, Texas

Texas Bond Offering — W. W. Ballard, District Secretary, will receive sealed bids until 7.30 p.m. (CST) on May 15 for the purchase of \$300,000 not to exceed 4% interest school house coupon bonds. Dated June 15, 1948. Denomination \$1,000. Due on June 15, as fol-lows: \$6,000 from 1949 to 1954; \$7,000 from 1955 to 1959; \$8,000 from 1960 to 1962; \$9,000 from 1963 to 1966; \$10,000 in 1967; \$11,000 in 1968 and 1969; \$13,000 in 1970; \$14,000 in 1971; \$15,000 from 1972 to 1977, and \$20,000 in 1978, call options appearing in all maturities 15 years from date of issue. Principal and interest (J-D) payable at the Central Han-over Bank & Trust Co. New York City. The bonds will be sold sub-ject to an election held on May 8 by the Board of Trustees. Mineola Indep. School District, Bond Offering-W. W. Ballard,

Mineola Indep. School District, Texas

Bond Sale — An issue of \$175,-000 school bonds was purchased recently by Dallas Rupe & Son, and C. N. Burt & Co., both of Dellas ininity a 33/e Dallas, jointly, as 33/4s.

Texarkana School Districts, Texas Bond Sale—The \$732,000 fol-lowing bonds authorized at the election held on April 13 were purchased by the Central Invest-ment Co. of Dallas: bonds.

3400,000 junior college district 332,000 independent school dis-\$400.000 trict bonds.

VERMONT

Lyndonville, Vt.

Lyndonville, Vt. Bond Sale — The \$200,000 elec-tric bonds offered on May 4—v. 167, p. 1860—were purchased by F. S. Moseley & Co., and E. H. Rollins & Sons, both of Boston, jointly, as 1³/₄s, at a price of 100.-231, a basis of 1.705%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. Prin-cipal and interest (J-D) payable at the National Shawmut Bank of Boston. The next highest bidder Boston. The next highest bidder was the National Shawmut Bank, Boston, for 1³/₄s, at 100.15.

WASHINGTON

Clark County School District No. 37 (P. O. Vancouver), Wash.

Bonds Sold-An issue of \$600,-000 school bonds was purchased recently by the First National Bank, of Seattle, as 1½s.

North Booneville, Wash.

check for 2% of bid, is required.
 Freeport, Texas
 Bond Sale—An issue of \$500,000
 general obligation bonds was purchased recently by Barcus, Kindred & Co. of Chicago and Ernest
 L. Brown, Jr. of Houston, jointly, as 3½s and 3¾s. Dated March 1, 1948. Due \$16,000 in 1949;
 North Booneville, Wash.
 Bond Sale—The \$6,000 general obligation bonds offered on April 13 — v. 167, p. 1640 — were purchased by the State Finance Comparison of the serial provided of the series provided of the seri

(2079) 55

WEST VIRGINIA West Virginia (State of) Bond Sale—The \$1,000,000 road bonds offered on May 4—v. 167, p. 1972 — were purchased by a syndicate composed of the Chase National Bank, Blyth & Co., Kid-der, Peabody & Co., all of New York, and the Charleston National Bank, of Charleston, at par, a net interest cost of 1.60%, as follows: \$200,000 as 4s, maturing \$40,000 on Nov. 1, from 1948 to 1952, and \$800,000 as 1½s, maturing \$40,000 on Nov. 1, from 1953 to 1972 in-clusive. The successful syndicate has been granted an option, until 3 p.m. (EST) on May 7 to pur-chase an additional \$1,000,000 bonds at the same price and rates. Dated Nov, 1, 1947, Interest pay-able M-N. The next highest bid-der was Halsey, Stuart & Co., Inc., Geo. B, Gibbons & Co., Inc.; A. E. Masten & Co., and Thomas & Co., jointly, for \$160,000 as 4s, \$640,000 as 1½s, and \$200,000 as 1¾s, at 100.017.

Little Chute, Wis. Bond Offering — Sealed bids will be received by the Village Clerk, until May 11 for the pur-chase of \$75,000 2½% bonds as follows:

25,000 municipal building bonds. Denomination \$500. Payable

Prairie Farm, Wis. Bond Sale—The \$4,000 3% com-munity building bonds offered on May 3—v. 167, p. 1860—were pur-chased by the Central State Bank, Marshfield. Dated May 1, 1948. Due serially on March 1, in 1951 and 1952. Interest payable M-S.

Shorewood School District

Bond Offering — Richard D. Brown, District Clerk, will re-ceive sealed bids until 8 p.m. (CST) on May 27 for the pur-chase of \$796,000 not to exceed 3% interest coupon bonds divid-ed as follows: ed as follows:"

- \$400,000 gymnasium, recreation and service center bonds. Due \$50,000 from 1960 to 1966; \$34,000 in 1967, and \$16,000 in 1968
- 350,000 Lake Bluff school addition bonds. Due \$16,000 in 1957; \$18,000 in 1958; \$69,000 in 1959; \$21,000 in 1960; \$23,000 in 1961; \$25,000 in 1962; \$28,000 in 1963; \$30,000 in 1964; \$32,000 in 1965; \$35,000 in 1966, and \$53,000 in 1967.
 46,000 high school addition athletic field improvement and seating bonds. Due \$3,000 from 1953 to 1956, and \$17,000 in 1957 and 1958. 350,000 Lake Bluff school addi-

WYOMING

Laramie County School District No. 7 (P. O. Pine Bluffs), Wyoming Bend Offering — Jay Brown, District Clerk, will receive sealed bids until 10 am. (MST) on May 22 for the purchase of \$75,000 not to exceed 3% interest construc-tion couron honds Dated June 1 to exceed 3% interest construc-tion coupon bonds. Dated June 1, 1948. Due on June 1, as follows: \$8,000 in 1949; \$7,000 in 1950; \$8,-000 in 1951; \$7,000 in 1952; \$8,000 in 1953; \$7,000 in 1954; \$8,000 in 1955; \$7,000 in 1956; \$8,000 in 1957, and \$7,000 in 1958. These are the bonds authorized at the elec-tion held on April 6. The approv-ing opinion of Myles P. Talmadge, ing opinion of Myles P. Talmadge, of Denver, will be furnished. No bids for less than par and accrued interest. Interest payable J-D. The District reserves the right to reject all bids and sell the bonds at private sale. A certified check for 5% of the amount bid, pay-able to the District Treasurer, is required.

HELP WANTED

required.

Sole unlisted prop. needs trader-salesman. Right man may keep all his profits. Box W 510, Com-mercial & Financial Chronicle, 25 Park Place, New York 8, N. Y.

gitized for FRASER p://fraser.stlouisfed.org/

WEST VIRGINIA

WISCONSIN

\$50,000 park department bonds

semi-annually.

56 (2080)

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 10, 1948

New Issue

\$66,500,000 City of Chicago, Illinois 11/2% and 21/4% Bonds

Principal and semi-annual interest (January 1 and July 1) payable at the office of the City Treasurer, Chicago, Illinois or at the office of the Fiscal Agent of the City of Chicago in New York, N. Y. Coupon bonds in the denomination of \$1,000, registerable as to principal only.

Interest exempt from Federal Income Taxes under present laws

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and Illinois

and for Savings Banks in Connecticut

This offering consists of fourteen separate loans for various municipal purposes authorized at elections by the voters of the City of Chicago. In the opinion of counsel the bonds will constitute direct general obligations of the City of Chicago, payable both principal and interest from ad valorem taxes to be levied upon all taxable property within the City without limitation as to rate or amount.

> AMOUNTS, MATURITIES AND PRICES (Accrued interest to be added)

\$3,500,000 11/2% Bonds

Due January 1, 1956 uary 1, 1950 to 1955 inclu-par and accrued interest.

Price

991/2

987/8

983%

981/8

98¹/4

Optiona Date

1953

1954

1955

1956

1,500,000 1968*

\$500,000

500,000

500,000

500,000

		\$2,	000.000 1	1/2% Bonds	8	an an thair an thair Thair an thair an thai		\$.	3,500,000	11/2% Bo
	Dated January	and the second second second		The second second and a second second	Due January	1, 1958	Dated July	1, 1945 🕐	아이는 것	
	Subject to reder inclusive, or on	nption in n any intere	umerical order \$2 st payment date	00,000 each year Ja thereafter, at par	nuary 1, 194 and accrued	9 to 1957 interest.			n by lot \$500,000 est payment dat To Yield	
			To Yield	en en helter		Sector of Gala	Amount	Optional Date	to Optional Date	Amount
1384- 13-39	Amount	Optional Date	to Optional Date or Price	Amount	Optional Date	Price	\$500.000	1950	1.15%	\$500,00
	\$200,000	1949	1.00%	\$200,000	1954	987/8	500.000	1951	1.30	500.00
	200,000	1950	1.15	200,000	1955	981/8	500.000	1952	1.45	500,00
	200,000	1951	1.30	200,000	1956	971/2				500.00
	200,000	1952	1.45	200,000	1957	.963/4				
	200.000	1953	991/2	200,000	1958*	96			1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	

\$31,000,000 Non-Callable 11/2% Bonds

Dated July 1, 1945 and January 1, 1947 Due January 1, as shown below

Amount	Due	To Yield	Amount	Due	To Yield
\$ 125,000	1949	.90%	\$1,850,000	1958	1.95%
1,125,000	1950	1.00	1,850,000	1959	2.05
1,895,000	1951	1.10	1,850,000	1960	2.10
1,795,000	1952	1.25	1,850,000	1961	2.15
1,795,000	1953	1.40	1,850,000	1962	2.20
1,910,000	1954	1.55	1,850,000	1963	2.25
1,925,000	1955	1.65	1,850,000	1964	2.30
1,925,000	1956	1.75	2,800,000	1965	2.35
1,850,000	1957	1.85	. 905,000	1966	2.35

Dated Januar	y 1, 1940			1.1.1.	1
Subject to red 1967 inclusive,	emption in or on any i	n numerical ord interest payment	er \$1,500,000 each ye t date thereafter, at pa	ar Januar	y 1, 1949 to yed interest.
Amount	Optional Date	To Yield to Optional Date	Amoúnt	Optional Date	To Yield to Opt'l Date or Price
\$1,500,000	1949	1.00%	\$1,500,000	1959	2.20%
1,500,000	1950	1.20	1,500,000	1960	100
1,500,000	1951	1.40	1,500,000	1961	100
1,500,000	1952	1.60	1,500,000	1962	100
1,500,000	1953	1.80	1,500,000	1963	991/2
1,500,000	1954	1.90	1,500,000	1964	991/4
1,500,000	1955	2.00	1,500,000	1965	99
1,500,000	1956	2.10	1,500,000	1966	98 ³ /4
1,500,000	1957	2.15	1,500,000	1967	981/2
Maria Maria a strategicali	S. S. M				2.1

\$30,000,000 21/4% Bonds

When, as and if issued and received by us and subject to approval of legality by Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois The offering circular may be obtained in any state from only such of the undersigned, as may legally offer these bonds in such State.

1,500,000 1958 2.20

Bankers Trust Company The Chase National Bank The National City Bank of New York Smith, Barney & Co. Blyth & Co., Inc. Harriman Ripley & Co.
Chemical Bank & Trust Company Lazard Frères & Co. Union Securities Corporation A. C. Allyn and Company Kidder, Peabody & Co.
Paine, Webber, Jackson & Curtis The Illinois Company Salomon Bros. & Hutzler A. G. Becker & Co. The First National Bank The Philadelphia National Bank
Stifel, Nicolaus & Company R. W. Pressprich & Co. Equitable Securities Corporation Merrill Lynch, Pierce, Fenner & Beane First of Michigan Corporation Hornblower & Weeks
The Milwaukee Company Kean, Taylor & Co. L. F. Rothschild & Co. Schoellkopf, Hutton & Pomeroy, Inc. W. E. Hutton & Co. William Blair & Company
Graham, Parsons & Co. Alex. Brown & Sons Geo. B. Gibbons & Company Chas. E. Weigold & Co. Bacon, Whipple & Co. Martin, Burns & Corbett, Inc. Kebbon, McCormick & Co.
Eldredge & Co., Inc Stern Brothers & Co. Detmer & Co. Laurence M. Marks & Co. Manufacturers and Traders Trust Co. Dean Witter & Co. Field, Richards & Co.
Hayden, Miller & Co. Schwabacher & Co. Commerce Trust Company Hirsch & Co. Ellis & Co. The First Cleveland Corp. Watling, Lerchen & Co. Hannahs, Ballin & Lee
First National Bank The First National Bank Wheelock & Cummins Whiting, Weeks & Stubbs The Robinson-Humphrey Company F. S. Smithers & Co. Cruttenden & Co.
John W. Clarke G. C. Haas & Go. Robert Hawkins & Co. Juran & Moody Rand & Co. Sills, Minton & Company Frank & Belden, Inc. Perrin, West & Winslow, Inc. Incorporated Boston St. Paul

Statements, while not guaranteed, are based upon information which we believe to be reliable.

fork, N. Y., May 7, 1948