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MONDAY

MAR 7 1949

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 169 Number 4783

New York, N. Y., Monday, March 7, 1949

Price 75 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Airline Foods Corp. (& Subs.)—Earnings—

6 Months Ended—	Dec. 24, '48	Dec. 31, '47
Net sales	\$9,691,932	\$10,575,127
Net profit after Federal income taxes	\$2,056	116,835

*Reflects second quarter earnings after Federal income taxes of \$139,269. For the second quarter of the previous year earnings were \$9,420. On Dec. 24, 1948 consolidated current assets were \$6,116,718 and consolidated current liabilities were \$1,927,606.—V. 169, p. 1.

Alabama Great Southern RR.—Earnings—

January—	1949	1948	1947	1946
Gross from railway	\$1,345,490	\$1,541,371	\$1,395,088	\$1,245,867
Net from railway	271,668	410,940	288,914	281,259
Net ry. oper. income	129,774	219,951	134,484	103,597

—V. 169, p. 397.

Albert Frank-Guenther Law, Inc.—Annual Report—

Calendar Years—	1948	1947	1946	1945
Gross inc. from oper.	\$995,679	\$935,841	\$991,357	\$728,029
Expenses	858,612	833,072	804,392	589,075
Misc. income (net)	\$1,780	\$1,188	\$1,907	\$3,947
Prov. for Fed. inc. taxes	39,975	38,000	74,840	*103,000
Net profit	\$65,312	\$64,957	\$110,218	\$44,901
Dividends on pfd. stock	22,500	20,251	72,568	29,926
Divs. on class A stock	7,980	7,980	9,975	3,990
Divs. on class B stock	7,980	7,980	9,975	3,990

*Includes excess profits tax of \$78,750.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$262,734; U. S. government securities (at cost), \$5,000; accounts receivable (less reserve of \$13,124), \$577,953; prepaid expenses, etc., \$7,833; land, buildings and equipment, (after reserves for depreciation, \$130,983), \$249,013; goodwill (nominal value), 1; total, \$1,102,534.

LIABILITIES—Accounts payable, \$429,579; clients' deposits, \$57,649; reserve for Federal taxes on income, \$40,009; accrued expenses and other taxes, \$43,538; reserve for rate adjustments, etc., \$49,682; preferred stock (par value \$2 per share), \$150,000; common stock (par value \$1 per share), \$53,200; capital surplus, \$105,269; earned surplus since Jan. 1, 1943, \$173,608; total, \$1,102,534.

Reclassifies Class A and B Stocks into One Class—

Pursuant to authorization by its class A and class B stockholders at a meeting held on Dec. 17, 1948, the corporation filed an amendment to its certificate of incorporation with the Secretary of State of New York. This amendment, filed on Dec. 21, 1948, provided for the reclassification of the corporation's 26,600 shares of class A stock and 26,600 shares of class B stock into 53,200 shares of \$1 par value common stock on a share for share basis.—V. 167, p. 2785.

Allegheny Ludlum Steel Corp.—Sales & Earnings—

Calendar Years—	1948	1947	1946
Total sales and revenues	126,780,255	106,783,183	95,277,573
Net earnings after chrgs. and taxes	6,833,384	6,002,657	6,599,346
Earnings per common share	\$5.25	\$4.66	\$5.12

*After providing for dividend on preferred stock.

In announcing the earnings, H. G. Batcheller, President, reported concerning the disposition of capital provided by earnings and other sources for the year. "Of the earnings in 1948," he said, "\$2,897,416 was paid to stockholders in dividends, and the remainder, \$3,935,968, has been retained as additional capital. This, plus net proceeds of the \$4.50 cumulative preferred stock issued in April, 1948 in the amount of \$10,395,338, provided the company with \$14,331,306 in new capital during the year." "This capital," he said, "was used to finance an increase in the investment in net plant and equipment of \$5,522,968, to finance additional inventories in the amount of \$7,622,076 made necessary by rising costs and expanding sales volume, and to increase other net working capital to the extent of \$1,186,292."—V. 169, p. 1.

American Airlines, Inc.—Record Passengers Flown—

The corporation carried more passengers and operated more passenger miles in January, 1949, than in any January of its history. R. E. S. Deichler, Vice-President-sales, announced. The company flew 104,200,000 passenger miles during the month, an increase of 33% over January, 1948.

The appointment of Glenn E. Markt to a new position as Assistant Vice-President-properties and facilities has been announced by C. R. Smith, President. Mr. Markt has been associated with the company since 1935 as an airport and building engineer. He is Chairman of the International Air Transport Association airports and airdromes committee, and of the New York area technical committee for the combined airlines. He also serves on the Air Transport Association airport development committee.

Mr. Smith also announced that the airports and buildings department, a technical group, had been merged with the properties division, which is headed by O. M. Mosier, Vice-President.

Jacques de Sibour has been named Vice-President and General Manager of American Airlines of Mexico, effective Feb. 15, according to C. R. Smith, who resumed the Presidency of the Latin American company, a post he relinquished in August, 1947. Mr. de Sibour, European Sales Manager for American Overseas Airlines in London since last June, replaces Stanley King, who became central regional Vice-President of American Airlines in Chicago on Oct. 20, 1948.—V. 169, p. 897.

American Encaustic Tiling Co., Inc.—Earnings—

Quarters Ended—	Dec. 31, '48	Sept. 30, '48	Dec. 31, '47
*Net profit after charges	\$222,369	\$122,530	\$103,770
Income taxes	80,858	49,000	43,116

Net profit \$141,471 \$73,530 \$60,654

*After all charges including interest and depreciation.

NOTE—The increases in sales and profits over prior periods partly reflect the expanded operations in the month of December, 1948, resulting from the full ownership of American-Franklin-Olean Tile Co., acquired as of Nov. 30, 1948.

Gross sales, less discounts, returns and allowances, for the quarter ended Dec. 31, 1948 amounted to \$812,238.—V. 168, p. 2426.

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American & Foreign Power Co., Inc. — Earnings at Record—W. S. Robertson, President, on Feb. 28, said in part:

The gross revenues of the Foreign Power system for the year 1948, at nearly \$124,000,000, again surpassed all previous records, reflecting capacity operations, the additional generating facilities available and rate increases obtained on some of the more important properties. Operating revenue deductions also continued to increase, due principally to the increased cost of fuel and higher wages and salaries, and amounted to \$102,000,000. Net operating revenues of the system approximated \$22,000,000 and the balance of consolidated income after interest and other deductions was about \$13,000,000, or roughly \$15 per combined share of \$7 and \$6 preferred stock. This compares with earnings of \$12.02 on the same basis last year.

While the earnings are excellent, the cash position of the company is still difficult and the board has taken no action on the dividends on the preferred stock ordinarily payable on Dec. 15, 1948, and March 15, 1949.

An additional 53,000 kilowatts of generating capacity was brought into service last year, of which about half pertained to Mexican operations. Work also progressed satisfactorily on major construction projects in Brazil, Chile, Cuba and elsewhere, which are expected to add an additional 130,000 kilowatts to the generating capacity of the system during 1949. By the end of this year, it is anticipated that the total generating capacity, which was about 862,000 kilowatts at the end of 1944, will be raised to about 1,115,000 kilowatts, an increase of about 30%. (These figures include the Argentine properties which have been expropriated, but exclude the Shanghai subsidiaries.) Total system construction expenditures for the year 1948 amounted to approximately \$42,000,000, which compares with the budgeted program of \$45,000,000. The balance will be carried over to 1949 and

will increase the amount to be spent this year, originally estimated at about \$24,000,000.

NEW FINANCING—The completion of the construction program through 1949 will tend to relieve the immediate pressure on existing facilities, but will provide very little surplus generating, transmission or distribution capacity. However, the continuing demand for additional supplies of power is so great that, if we are to retain control of these properties, outside financing for a longer term construction program will undoubtedly be necessary. Announcement was recently made of the approval by the Export-Import Bank of credits in the total amount of \$8,300,000 for the Brazilian subsidiaries. Similar applications for \$11,700,000 for the Mexican subsidiaries are on file with the Bank and we hope to obtain some \$16,000,000 of additional Export-Import Bank financing for the Brazilian subsidiaries. We have applied to the International Bank for \$18,000,000 on behalf of our Brazilian subsidiaries and an application for \$9,000,000 for the Chilean operations will be filed in the near future. The company also is carrying on negotiations connected with the reorganization of the Cuban subsidiary which, it is hoped, will provide \$20,000,000 or more in salable securities to augment our cash resources.

ARGENTINE SITUATION—No solution has been reached to the serious problems raised by the expropriation of many of the company's Argentine properties. Additional expropriations during 1948 raised the total of the book values of expropriated properties to \$133,000,000, against which provisional deposits of \$10,100,000 have been received from the governmental authorities responsible. Furthermore, the Argentine properties still under our control are beset with many operating difficulties. Compulsory wage adjustments and higher fuel prices have been compensated to only a minor extent by rate increases and the subsidiaries are now faced with additional demands from the syndicate representing their employees for wage increases totaling approximately \$13,000,000 (\$2,665,000) on an annual basis. These and other difficult problems affecting the Argentine subsidiaries are receiving our continuous attention and efforts are being made to work out an overall solution.—V. 169, p. 797.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1948—Month—	1947—12 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Subsidiaries Consol.	\$	\$	\$	\$
Operating revenues	13,414,704	11,755,800	145,017,576	124,383,655
Operation	5,658,450	4,775,577	62,648,201	49,663,109
Maintenance	1,047,408	1,197,364	11,524,748	9,846,219
Depreciation	1,225,935	1,103,742	13,924,600	12,795,422
Federal income tax	1,359,569	878,457	13,043,080	12,321,247
Other taxes	1,103,000	949,587	12,201,995	10,538,937

Operating income	3,020,342	2,851,073	31,674,952	29,218,712
Transp., gas, water; net	1,723	40,472	135,951	233,968
Other income	95,170	92,601	1,355,733	611,716

Gross income	3,117,235	2,984,146	33,166,637	30,064,396
Int. on long-term debt	724,922	814,782	8,194,553	6,778,435
Amortiz. of electric pld. acqu. adjustment	24,937	24,937	299,243	299,243
Other int. and deducts.	35,817	37,193	557,445	484,600
Int. chgd. to construe.	Cr29,971	Cr11,126	Cr317,505	Cr62,090

Special charges in lieu of taxes	11,634	205,037	1,440,659	205,037
Divs. on pfd. stocks	264,286	243,921	3,171,434	2,841,693

Bal. earned for com. stocks (owned by A. G. & E. Co.)	2,095,611	1,669,402	20,820,808	19,517,470
Divs. on common stocks	2,592,793	2,531,181	14,425,093	14,320,384

Undist. net income of subsids. consol.	1,497,182	1,861,779	6,395,715	5,197,086
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American Gas & Elec. Co. and subs. cons.				
Undistrib. net income of subsids. consolidated.	1,497,182	1,861,779	6,395,715	5,197,086

Income of Amer. Gas & El. Co. (parent co.):				
From subsids. consol.				
Divs. on com. stks.	2,592,793	2,531,181	14,425,093	14,320,384
Divs. on pfd. stks.	6,510	6,510	78,120	78,120
Int. on bds. & advs.	60,280	60,803	725,448	730,969
Divs. on com. stk. of Atl. City El. Co.	46,671	164,840	383,365	1,020,633
Misc. income	97	1,872	6,702	23,266

Total income parent company	2,706,351	2,765,206	15,618,728	16,173,373
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Total inc. and undistrib. net inc. of subsids.	2,209,169	1,903,427	22,014,443	21,370,459
Expenses and taxes	76,420	92,821	603,619	549,763
Int. and misc. deducts.	41,844	44,629	518,353	513,405
Federal income tax	147,251	149,725	824,253	859,301
Divs. on pfd. stock	60,017	60,017	720,209	720,209

Consol. system earnings for common stock	1,883,637	1,556,235	19,348,009	18,727,781
System earnings per share of common stock			\$4.32	\$4.17

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and

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water properties that were sold in 1948 or will be disposed of at an early date. —Hoss.

The amount of Federal income tax has been reduced by \$1,634 for the month of December, 1948, by \$440,659 for the 12 months December, 1948 and by \$205,037 for the one month and 12 months ended Dec. 31, 1947 as a result of allowable deductions from taxable income for (1) unamortized debt discount, expense and redemption premium on long-term debt retired and (2) for losses on sale of transit property. A portion of these tax allowances equal to the tax reductions has been included in income deductions. Net income, therefore, has not been affected by the amount of this special tax reduction. —V. 169, p. 373.

American Machine & Metals, Inc.—Annual Report—

J. C. Vander Pyl, President, and G. M. Mumford, Chairman, on Feb. 24, said in part:

The promise of greater earning power and financial strength held out by results of operations in 1947, was further realized in 1948. Earnings before income tax deductions rose from \$353,392 in 1946 to \$1,121,585 in 1948. Consequently greatly increased provisions for the payment of Federal income taxes had to be made in the past two years. Net income of \$636,585 in 1948, equivalent to nearly \$1.82 a share, was exceeded in only three of the years of wartime operations. Whatever satisfaction is derived from the improvement in earnings must however be tempered by the reflection that inflationary influences have considerably affected the purchasing power of the dollars earned. Furthermore the net income earned in 1948 was only 4.8% of sales volume that totaled \$13,122,554 for the year. This volume of shipments did not match the totals of the two preceding years. An encouraging fact is that net new orders booked in 1948 reached a higher total than in either of the two foregoing years. This is an evidence of greater market respect for the values and serviceability of the company's products, as well as of more effective sales effort on the part of its selling personnel. A slackening trend developed in some lines toward the close of the year, but in others there was no change in activity levels.

The number of shares of stock outstanding remained at 350,000 and there were 2,580 shareholders of record (as against 2,470 a year previous).

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Net sales	\$13,122,554	\$14,399,555	\$14,364,198
Cost of sales, (incl. depreciation)	9,731,106	11,190,234	11,829,340
Gross profit	\$3,391,448	\$3,209,321	\$2,534,858
Selling and advertising expenses	1,727,543	1,688,220	1,715,868
General and administrative exps.	509,466	471,319	333,392
Operating profit	\$1,154,439	\$1,049,782	\$485,598
Other income	104,588	113,872	33,117
Total	\$1,259,027	\$1,163,654	\$518,715
Interest, etc. deductions	137,442	161,597	165,323
Provision for Federal income tax	\$485,000	440,000	150,000
Tax refund claim			Cr140,000
Net income	\$636,585	\$562,057	\$343,392
Dividends paid	175,000	87,500	350,000
Earnings per share	\$1.82	\$1.60	\$0.98
Book value per share Dec. 31	\$14.51	\$13.20	\$11.84

*Includes \$50,000 additional for prior years.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$514,786	\$600,502
*Notes and accounts receivable	2,491,058	2,251,376
Inventories at the lower of cost or market	4,343,176	4,326,461
Deposits with insurance companies and to secure bids	106,337	102,140
Prepaid taxes, insurance, etc.	35,087	52,838
Land, buildings, machinery and equipment	2,012,836	2,019,482
Deferred charges	215,315	327,663
Goodwill, patents, etc.	1	1
Total	\$9,718,596	\$9,680,463
LIABILITIES—		
Notes payable to banks	\$1,250,000	\$1,975,000
Accounts payable	789,819	512,349
Federal income taxes	429,727	\$337,579
Other accrued taxes, wages, etc.	437,371	421,324
Customers' deposits	60,260	59,377
15-year 4½% sink. fund debts, due July 1, 1959	1,670,000	1,755,000
Cap. stk. of no par value (issued—377,293 shs.)	1,886,465	1,886,465
Capital surplus (no change during year)	387,823	387,823
Earned surplus	3,043,913	2,582,328
Capital stock in treasury (27,293 shs. at cost)	Dr236,782	Dr236,782
Total	\$9,718,596	\$9,680,463

*After reserves for doubtful accounts of \$66,006 in 1948 and \$92,224 in 1947. †After reserves for depreciation of \$1,594,072 in 1948 and \$1,387,441 in 1947. ‡After deducting \$355,000 carry-back claims. —V. 168, p. 2110.

American Power & Light Co.—Weekly Input—

For the week ended Feb. 24, 1949, the system inputs of subsidiaries of this company amounted to 251,366,000 kwh., an increase of 18,597,000 kwh., or 7.99% over the corresponding week of last year. —V. 169, p. 897.

American Superpower Corp.—No Value for Common Stock at Present—

The corporation on March 2 called the attention of the investing public to the fact that its common stock has no value unless its current holdings should triple in value.

The announcement said: "We wish to point out that as of Dec. 13, 1948, the claim of preference stockholders against the assets of the corporation was \$21,854,500, whereas the market value of the corporation's portfolio, cash on hand and dividends receivable was approximately \$7,382,000. Obviously, after allowing for the costs of liquidation, the market value of the portfolio would have to treble before any value would rest in the outstanding shares of common stock."

The company is primarily an investment company with holdings in the electric power and light industry. —V. 168, p. 2221.

Anglo-Newfoundland Development Co. Ltd.—Listing—

An additional \$4,500 shares of \$5 par value of this company were admitted to trading on the listed section of the Montreal Curb Market at the opening of the market on Feb. 14, 1949.

Archer-Daniels-Midland Co.—Earnings—

	1948	1947	1946	1945
6 Mos. End. Dec. 31—				
*Net profit	\$5,978,407	\$4,730,355	\$5,372,009	\$1,768,799
Shares outstanding	1,634,748	1,634,748	1,634,748	1,634,748
Earnings per share	\$3.65	\$2.89	\$3.28	\$1.08

*After depreciation and all income taxes. —V. 169, p. 202.

(The) Aspinook Corp.—Two New Directors—

Rupert T. Ziekl and Walter N. Maguire have been elected directors. Mr. Ziekl is associated with the Bartram Brothers Corp. of New York. He is also a director of the New York, Chicago & St. Louis RR. Co., Pittston Co., Clinchfield Coal Corp. and the American Superpower Corp.

Mr. Maguire is a director of Unilac, Inc., an affiliate of Nestle-Alimentana S.A. of Switzerland. He is also senior member of the law firm of Maguire, Walker & Middleton of Stamford, Conn., which is General Counsel for the Anti-Friction Bearing Manufacturers Association and many important industrial and public utility companies operating in New England. —V. 169, p. 898.

Atlantic Coast Fisheries Co.—Tenders—

The Rockland-Atlas National Bank, trustee, 199 Washington St., Boston, Mass., will until 3 p.m. on March 15, 1949 receive tenders for the sale to it of 4½% general mortgage and collateral trust convertible bonds due May 1, 1958, to an amount sufficient to exhaust the sum of \$37,500.

Notices of acceptance or rejection of proposals will be mailed not later than March 21, 1949. Bonds accepted should be surrendered to the trustee on or before April 1, 1949 and must have attached thereto all appertaining unmatured interest coupons and unexercised stock purchase warrants. —V. 168, p. 2427.

Atlantic Coast Line RR.—Secondary Offering—A secondary distribution of 20,800 shares of common stock (no par) was made March 1 by Dillon, Read & Co. Inc. and Hemphill Noyes & Co. at \$39¼ per share. Dealers discount \$1.

Seeks to Amend General Unified Mortgage to Prepare for Future Financing—

The directors have authorized submission of a proposed supplemental indenture to amend the company's general unified mortgage dated April 1, 1914, for approval by the stockholders at their annual meeting on April 19, 1949. The proposed supplemental indenture will additionally subject to that mortgage approximately 705 miles of unimproved railroad lines, of which 633 miles extend from Birmingham, Ala., and Atlanta, Ga., via Manchester to Waycross and Brunswick, Ga., with branch line from Fitzgerald to Thomasville, Ga. This latter mileage was formerly owned by Atlanta, Birmingham & Coast RR. Co. but merged with the Coast Line as its Western Division on Dec. 31, 1945. This division is in process of being rehabilitated and modernized to meet the increased traffic thereon.

All of the bonds certified and delivered under the General Unified mortgage are dated June 1, 1914, and are payable on June 1, 1964. The series A 4½% bonds presently outstanding in the hands of the public aggregate \$32,576,000. In addition, there are \$112,000 of such bonds pledged and the company holds \$100,479,000 in its treasury unpledged. There are \$76,000 series B 4½% bonds outstanding in the hands of the public. Bonds are reserved under the general unified mortgage to provide for the company's first consolidated mortgage fifty-year 4½% bonds payable July 1, 1952, of which \$50,724,000 are held by the public and \$463,000 are pledged. The general unified mortgage provides that the first consolidated mortgage bonds cannot be extended at maturity and there is presently no provision in the first consolidated or general unified mortgages for prior redemption of bonds issued thereunder either through sinking fund or by call.

The proposed supplemental indenture will, among other things, provide that thereafter no series A or series B bonds shall be certified and delivered by the corporate trustee except in exchange for other series A or series B bonds heretofore so authenticated and that bonds of each additional series will, when certified and delivered by the corporate trustee, bear date, rate of interest, conversion, sinking fund and prior redemption provisions, if any, and date of maturity, but not subsequent to June 1, 2014, as shall be fixed by the Railroad company at time of such authentication and delivery.

Upon the satisfaction and release of the first consolidated mortgage, the general unified mortgage will become the first and only lien on the company's entire railroad lines, aggregating 5,094 miles, of which 694 main line miles are double-tracked, and other property of the company, including equipment subject, however, to outstanding equipment trusts or conditional sale agreements thereon.

Any series of bonds may upon maturity, less amounts retired through sinking fund, be refunded by general unified bonds of other series upon surrender to the corporate trustee of the mortgage of the maturing bonds or upon provision for the payment thereof in accordance with the terms of the mortgage as supplemented. Bonds of any series may mature at any time and from time to time but not earlier than June 1, 1964, and not later than June 1, 2014.

The proposed supplemental indenture will in no way affect the maturity of the series A and series B general unified bonds, and any and all thereof which shall be outstanding in the hands of the public from time to time will continue to be payable on June 1, 1964, in accordance with their terms. The series A bonds held in the company's treasury or part thereof may be issued as such with the authority of the Interstate Commerce Commission, or surrendered to the corporate trustee in exchange for bonds of one or more other series.

Pending the approval by the stockholders of the proposed supplemental indenture the company has no plan for public offering of general unified bonds for any purpose. —V. 169, p. 902.

Atok-Big Wedge Mining Co., Ltd.—Admitted to List—

The capital stock of this corporation was admitted to the list of the San Francisco Stock Exchange and called for trading on March 3, 1949. See also V. 169, p. 374.

Automatic Steel Products, Inc.—Election Illegal—

The corporation has notified the New York Curb Exchange that the decision of the Court of Chancery of the State of Delaware, declaring illegal the election as directors of the company of Wendell Herbruck, Walter J. Loria and E. A. Tracey, was upheld on Feb. 24, and the removal of the illegally elected directors was made final. —V. 168, p. 1251.

Avco Manufacturing Corp.—Issues Booklet—

A 16-page illustrated booklet describing the new Avco—what it is and what it does—has just been issued by the corporation. —V. 168, p. 2003.

Badad Insulating Boards Corp. of Palestine, N. Y.—To Withdraw Registration Statement—

The corporation has requested withdrawal of its registration statement filed Jan. 4, 1949, proposing an offering of 57,144 shares of 5% cumulative preferred stock (\$21 par) and 57,144 shares of class A common stock (no par).

According to the withdrawal application, "The registrant has been served with notice of a private examination pursuant to the provisions of Section 8 (e) of the Securities Act of 1933, as amended, and with a statement of the matters to be considered at said examination. Upon review thereof, the company 'believes that in order to correct the registration statement and prospectus, it will be necessary to rewrite practically all of the same and to include therein a large amount of additional information . . . (and) deems it advisable to withdraw the pending registration statement in the light of the changes needed and the additional information at hand and to be obtained.' —V. 169, p. 106.

Baker Ice Machine Co., Inc.—Changes Name—

The name of this company has been changed to Baker Refrigeration Corp., according to an announcement on March 2 by Albert F. Milton, Secretary-Treasurer. The change has been made to identify the Baker name more closely with its present products and broader manufacturing scope, Mr. Milton said.

The corporation makes a line of refrigeration condensing units and compressors, a self-contained packaged air conditioning unit, a central station air conditioner, a warm room locker and an automatic ice cuber, as well as a line of heat transfer products. The company has manufacturing plants at South Windham, Me., and Omaha, Neb. —V. 164, p. 1583.

Baker Refrigerator Corp., South Windham, Me.—New Name—

See Baker Ice Machine Co. above.

Barnsdall Oil Co.—\$6.06 per Common Share Earned in 1948, a New High—Change in Capitalization Planned—

Jas. A. Dunn, President, on March 1 stated in the company's annual report in part as follows:

In 1948, this company produced 11.8% more crude oil than in 1947. The year saw greatly increased exploration and development work by the company, highlighted by the discovery in September of a major oil field in California. Barnsdall shared in the production achievement of the petroleum industry, which during the year met the greatest domestic demand for crude oil products in the nation's history—an estimated 622 gallons per capita, compared to 464 gallons in 1941.

In 1948, net income was \$13,473,629, or \$6.06 per share. The increase of \$4,354,598 over the previous year was due mainly to higher prices and increased production.

Total income from all sources, including nonoperating income, was \$37,190,382 in 1948, compared with \$25,131,037 in 1947.

The company paid regular and extra dividends of \$6,659,417, or \$1 per share, in 1948, including the extra dividend of 50 cents per share declared in December but payable on Jan. 12, 1949. The company distributed almost 50% of its net income, compared to 37.8% in 1947.

Barnsdall and its subsidiaries produced 11,533,581 net barrels of crude oil in 1948, an increase of 1,221,295 barrels over 1947.

The company maintained throughout the year a policy of vigorous exploration and development. 100 net wells were drilled, of which 60 found production and 34 were dry holes. The term "net wells" means Barnsdall's ownership in all wells drilled after excluding outside interests.

The overall average price which Barnsdall received for crude oil during 1948 increased to \$2.64 per barrel, compared to \$1.94 in 1947 and \$1.39 in 1946.

The average sales price for Barnsdall's liquid products generally during 1948 was higher than in the previous year.

Working capital—the excess of current assets above current liabilities—again increased from \$11,848,246 in 1947 to \$12,639,602 in 1948. Total cash and government bonds were \$12,844,020, compared to \$10,800,130 the year before. The need for this working capital is best evidenced by the size of Barnsdall's capital expenditures, which have all been heretofore financed from earnings.

Barnsdall spent \$15,106,820 in 1948 for leases, geophysical research, drilling and other physical assets, and charged \$9,175,358 against earnings for depreciation, lease purchases, geophysical expenses, and amortization of intangible development costs. In 1947, the company spent \$9,953,514, and the comparable charges against earnings were \$5,779,133. These expenditures made possible Barnsdall's intensive development program in 1948. As a result, the company's oil and gas reserves again increased during the year.

STOCK PURCHASES—In purchases of oil properties in the past, the company has used more than 280,000 shares of its own stock. From the company's standpoint it may be preferable in such acquisitions to use reacquired treasury stock rather than authorized and unissued stock. The directors have adopted a policy under which the company will buy substantial amounts of its own stock for the treasury from time to time when such stock is available at a satisfactory price. Stock so acquired will be available for various corporate purposes, including acquisition of other oil properties if such opportunities should present themselves on favorable terms. Barnsdall's authorized and unissued stock will, of course, also remain available for such purposes. A substantial amount of stock has been acquired for the treasury since the year-end.

PLANS TO RECLASSIFY STOCK—The directors are considering plans to reclassify the company's outstanding stock into preferred and common stock. Under one plan each present share of common stock would be reclassified into one share of preferred and one share of common stock. Consideration has been given to various dividend rates for the preferred stock, ranging up to \$1 per share, and to various preferential rights in liquidation for such preferred stock, ranging up to \$20 per share. When and if any decision is taken in this respect, stockholders will be promptly notified. Such reclassification will need stockholders' action.

CONSOLIDATED INCOME ACCOUNT

	1948	1947	1946
Calendar Years—			
Gross operating income	\$27,150,304	\$24,433,213	\$17,016,627
Costs, operating & general expense	8,714,042	6,609,155	5,539,871
General taxes	2,036,162	1,314,929	940,132
Net operating income	\$26,400,100	\$16,509,129	\$10,536,625
Non-operating income	40,078	697,824	94,543
Income before deductions	\$26,440,178	\$17,206,953	\$10,631,167
Interest	21,470	79,235	220
Depreciation	1,697,339	1,369,382	1,497,806
Lease purchase & geophysical research expenses	2,612,800	1,978,218	1,544,408
Intangible development costs	4,865,219	2,411,533	1,812,561
Profit applicable to minority	5,649	550	Cr9,960
Provision for Federal income tax	3,764,072	2,229,004	668,290
Net profit accrued to company	\$13,473,629	\$9,119,031	\$5,113,811
Earned surplus at beginning of yr.	20,299,089	14,619,400	11,501,756
Total	\$33,772,718	\$23,738,431	\$16,615,567
Dividends paid or payable	6,659,921	3,446,126	2,000,976
Portion of div. paid to subsidiary	Cr10,504	Cr6,784	Cr4,800
Earned surp. since Dec. 31, 1940	\$27,113,301	\$20,299,089	\$14,619,400
Earnings per share	\$6.06	\$4.10	\$2.93

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	\$9,055,152	\$8,532,211
U. S. Government securities (at cost)	271,868	998,889
U. S. Treasury tax notes (at cost)	3,517,000	1,269,000
Accounts receivable	5,926,478	4,406,001
Inventories of crude oil (at market)	939,624	1,044,254
Inventories of oil products (at market)	343,520	273,947
Inventories of supplies, etc. (at lesser of cost or market)	1,166,267	770,332
Cash res. for div. payable Jan. 12, 1949 (contra)	1,111,653	
Investments in secur. of other companies	185,564	214,723
*Company stock held by sub. co. not wholly owned	22,500	24,000
†Plant and equipment	29,348,472	23,417,010
‡Oil and gas leaseholds, developed and undevel.	1	1
Prepaid expenses, advances, etc.	247,826	116,007
Total	\$52,135,925	\$41,066,492
LIABILITIES—		
Accounts payable	\$4,489,155	\$3,016,138
Accrued expenses	102,476	119,625
Accrued taxes, State and Federal	3,988,676	2,310,668
Dividend payable Jan. 12, 1949 (contra)	1,111,653	
Capital stock & surplus of sub. co. not wholly owned by Barnsdall Oil Co.		
Capital stock	28,664	32,400
Surplus	22,041	17,414
Capital stock (par \$5 per share)	11,116,535	11,116,535
Capital surplus	4,163,424	4,154,570
Earned surplus	27,113,301	20,299,089
Total	\$52,135,925	\$41,066,492

*4,500 shares in 1948 and 4,800 shares in 1947 at par in both years. †After reserve for depreciation of \$26,879,617 in 1948 and \$25,811,926 in 1947. —V. 168, p. 2427.

Beaumont Sour Lake & Western Ry.—Earnings—

	1949	1948	1947	1946
January—				
Gross from railway	\$976,397	\$925,497	\$681,246	\$855,076
Net from railway	484,294	469,054	269,472	490,654
Net ry. oper. income	224,801	190,752	140,986	238,943

—V. 169, p. 598.

Beneficial Industrial Loan Corp.—Debentures Offered—

As mentioned in our issue of Feb. 28, Eastman, Dillon & Co. headed an underwriting group composed of 41 investment firms which offered to the public Feb. 25, \$20,000,000 3¼% sinking fund debentures, due Feb. 1, 1964. The debentures were priced at 101½ and accrued interest to yield approximately 3.12% to maturity. Further details follow:

PURPOSE—The net proceeds (estimated at \$19,926,750) are to be placed in the corporation's general funds. It is the present intention of the corporation to use funds substantially equivalent to such net proceeds to reduce outstanding bank loans maturing over the next several months. Other or additional loans may be obtained and commercial paper discounted in the future as circumstances require.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-yr. 2½% debts, due May 1, 1961	\$20,000,000	\$20,000,000
15-yr. 3½% s. f. debts, due Feb. 1, 1964	20,000,000	20,000,000
2½% promissory notes, due Apr. 1, 1967	20,000,000	20,000,000
Promissory notes for \$5,000,000 Canadian dollars (3½% due July 1, 1960)	4,622,000	4,622,000
Bank loans matur. not later than 1 yr.	24,725,000	124,725,000
Employees' thrift accts. (incl. employees' pension plan, \$1,064,010)	4,362,358	4,362,358
Preferred stk. (no par) issuable in series	500,000 shs.	500,000 shs.
Cum. preferred stock \$3.25 dividend series of 1946, conv. prior to June 1, 1956	100,000 shs.	100,000 shs.
Cum. preferred stock \$4 div. series of 1948, conv. prior to July 1, 1958	100,000 shs.	100,000 shs.
Common stock (\$10 par)	5,000,000 shs.	12,383,100 shs.

Converted into U. S. dollar equivalents at the free market rate of 92.44. *Before giving effect to reductions to be made from proceeds of present financing. †Excludes 280,000 shares reserved for issuance upon conversion of the cumulative preferred stock \$3.25 dividend series of 1946 and 380,000 shares reserved for issuance upon conversion of the cumulative preferred stock \$4 dividend series of 1948, at the respective initial conversion rates.

BUSINESS—Corporation was organized in Delaware May 9, 1929. Corporation is a holding company, the subsidiaries of which are engaged in the small loan business and the acceptance business and in activities related thereto.

Most of the subsidiaries of the corporation are engaged in the business of making small loans to individuals, and related activities. The 243 subsidiaries engaged in this business operate 454 loan offices in 241 of the leading cities in 34 states and 19 loan offices in 12 cities in Canada.

The subsidiaries constitute one of the largest organizations in this business in the United States. Many of them have been in operation since 1923, and in some instances loan offices have been in operation for more than 30 years. With some exception, the subsidiaries operate under corporate or trade names which include the words "Personal Finance Co."

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

Eastman, Dillon & Co.	\$5,000,000	The Ohio Company	\$100,000
A. G. Becker & Co. Inc.	400,000	Paine, Webber, Jackson	
Blair & Co., Inc.	230,000	& Curtis	325,000
Blunt Ellis & Simmons	100,000	Piper, Jaffray & Hop-	
Alex. Brown & Sons	230,000	wood	135,000
Central Republic Co. (Inc.)	180,000	Putnam & Co.	135,000
Julien Collins & Co.	100,000	Quail & Co.	100,000
Emmanuel, Deetjen & Co.	135,000	Ritter & Co.	400,000
The First Boston Corp.	1,000,000	E. H. Rollins & Sons Inc.	550,000
Goldman, Sachs & Co.	1,000,000	Salomon Bros. & Hutzler	550,000
Harriman Ripley & Co., Inc.		Scherck, Richter Co.	135,000
Hayden, Stone & Co.	1,000,000	Smith, Barney & Co.	1,150,000
Hempill, Noyes & Co.	400,000	William R. Staats Co.	180,000
Hornblower & Weeks	400,000	Stein Bros. & Boyce	135,000
Johnston, Lemon & Co.	100,000	Stone & Webster Securi-	
Kebbon, McCormick & Co.	180,000	ties Corp.	1,000,000
Kidder, Peabody & Co.	1,000,000	Stroud & Co. Inc.	180,000
McDonald & Co.	180,000	Union Securities Corp.	1,000,000
A. E. Masten & Co.	100,000	G. H. Walker & Co.	400,000
Merrill Lynch, Pierce, Fenner & Beane	550,000	Watling, Leichen & Co.	100,000
The Milwaukee Co.	180,000	Whiting, Weeks & Stubbs	135,000
		Dean Witter & Co.	325,000
		Yarnall & Co.	100,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947	1946
Total operating income—loan oper.	\$32,494,010	\$29,785,716	\$23,911,804
Total operating expenses—loan oper.	19,869,250	18,001,327	15,368,717
Net operating income—loan oper.	\$12,624,759	\$11,783,889	\$8,543,087
Carrier operating revenue	\$7,289,515	\$5,185,976	\$10,299,555
Total carrier operating expenses	6,588,272	5,660,532	9,006,220
Net carrier operating income	\$701,242	\$525,444	\$1,293,335
Net operating income	\$13,326,002	\$12,309,333	\$9,836,432
Total other income	51,210	65,815	74,353
Total income	\$13,377,212	\$12,375,149	\$9,910,785
Total income deductions	2,649,362	1,615,157	1,061,188
Provision for Federal income taxes	2,715,346	3,328,553	3,286,253
Net income	\$8,012,503	\$6,431,432	\$5,563,343
Preferred dividends	527,205	325,000	198,613
Common dividends	3,217,216	3,574,650	3,459,720

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS —Cash on hand and on deposit, \$16,817,180; U. S. Government obligations (at cost), \$10,039; installment notes receivable (less reserve for losses of \$7,518,612), \$126,984,511; accounts receivable (includes \$21,254 due from employees), \$416,912; other notes receivable, \$2,643,231; fixed assets (at cost), \$1,078,852; deferred charges, \$520,859; other assets, \$104,969; total, \$148,576,553.
LIABILITIES —Notes payable to banks, \$24,725,000; Federal income taxes, \$2,956,693; other taxes, \$200,068; accrued salaries, \$168,600; accrued interest, \$301,718; accounts payable, \$1,409,461; employees' thrift accounts (incl. employees' pension plan, \$1,064,010), \$4,375,757; 2½% debts, due May 1, 1961, \$20,000,000; 2½% promissory notes, due April 1, 1967, \$20,000,000; promissory notes for \$5,000,000 Canadian dollars (3½% due July 1, 1960), \$4,622,000; reserve for contingencies, \$700,000; deferred income—unearned discount, etc., \$2,255,789; minority interest in capital stock of subsidiaries (surplus applicable thereto inconsequential), \$12,521; cumulative preferred stock \$3.25 dividend series of 1946 (100,000 shares, no par), \$10,000,000; \$4 dividend series of 1948 (100,000 shares, no par), \$10,000,000; common stock (\$10 par), \$23,831,000; paid-in surplus, \$1,185,750; earned surplus, \$21,792,196; total, \$148,576,553.—V. 169, p. 902.

Bethlehem Steel Corp.—Reports Record Steel Output—

A steel production of 13,411,000 net tons of ingots, exceeding the previous record year of 1944 by 149,000 tons, is reported by E. G. Grace, Chairman of Bethlehem Steel, in the corporation's annual report to employees and stockholders, issued on Feb. 28.

Profits per dollar of total revenue amounted to 6.9c, which was "by no means a record," said Mr. Grace. Net profits in dollars reached a new high of \$90,000,000 for the year.

"Even with these large profits," Mr. Grace said, "our required expenditures for improvements necessitated the raising of nearly \$70,000,000 of new capital."

He stated that by the end of 1949 Bethlehem's postwar construction program will have amounted to "close to \$400,000,000." By that time the ingot capacity will have been increased to about 15,000,000 tons, or a gain of 30%, as compared with the end of 1939.

Working capital was \$28,644,542 on Dec. 31, 1948, compared with \$29,014,970 on Dec. 31, 1947, a reduction of \$9,470,428.

Orders on hand as of Dec. 31, 1948, were \$671,000,000, compared with \$407,000,000 in the previous year. Net billed value of products shipped and of other classes of business was \$1,312,556,417, an increase of \$280,000,000 over the prior year.

The net income of \$90,347,560 was equal to \$9.36 per share on the 8,954,992 shares of common stock outstanding in the hands of the public at the end of the year, after preferred dividends. Number of stockholders at end of year was 85,501, up from 7,000 from the year before. At the end of the year more than 47,000 employees out of 144,000 total were paying for U. S. Savings Bonds through payroll deductions.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613). Published twice a week (every Thursday) (general news and advertising issue) on Monday. Other 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.

For consolidated income account for the 3 and 12 months ended Dec. 31, 1948 and 1947, see the "Chronicle" of Jan. 31, page 486.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS —		
Cash	\$108,445,354	\$88,525,086
U. S. Govt. securities—at lower of cost or market	81,221,034	125,180,796
Receivables, less allow. for doubtful accts.	116,645,328	107,941,891
Inventories (at lower of cost or market)	199,885,075	164,238,822
Investments in subsidiary companies and deferred receivables:		
Investments in sub. cos. not consol. and ore mining corps. (50% or less owned)	11,438,447	9,358,334
Sundry securities & deferred receivables	11,960,354	7,952,355
U. S. Govt. securities on deposit with Federal and State agencies	3,517,410	2,990,935
Property, plant and equipment (net)	495,284,287	441,105,483
Charges applicable to future periods	1,202,888	1,276,911
Total	\$1,029,000,177	\$948,570,613
LIABILITIES —		
Accounts payable	\$71,508,847	\$66,911,783
Accrued taxes (incl. prov. for int. thereon)	80,061,034	61,592,976
Accrued employment costs, interest and other liabilities	63,035,272	59,677,492
Special incentive compensation fund	6,712,794	3,955,072
Long-term debt payable within one year	2,000,000	2,000,000
Dividends payable	1,634,302	1,634,302
Long-term debt payable after one year	121,814,000	123,814,300
Accrued compensation and pensions payable after one year	6,763,193	6,562,648
Reserves for contingencies	10,299,448	22,299,448
Reserves for insurance	20,000,000	11,000,000
Res. for possible decreases in inventory value	23,700,000	23,700,000
Capital stock	376,963,130	376,963,130
Surplus	268,208,157	188,459,762
Total	\$1,029,000,177	\$948,570,613

*At cost, less allowance for possible losses. †Represented by 933,887 \$100 par value shares of 7% cumulative preferred stock and 8,954,992 shares of no par common stock carried at \$283,574,430.—V. 169, p. 486.

Boeing Airplane Co.—Declares \$1 Dividend—

A dividend of \$1 per share has been declared, payable March 29 to stockholders of record March 15, 1949. A similar payment was made on April 7, last year, and on April 4, 1947.—V. 169, p. 598.

Borden Co.—To Spend \$16,500,000 in 1949—Theodore G. Montague, President, in a circular letter to stockholders dated March 1 said in part:

The company has adopted a capital expenditures budget of \$11,505,000 for 1949. In addition, there is a carry-over of about \$5,000,000 which was previously authorized but not spent because of construction delays and difficulties in obtaining materials in prior years. Thus the company's 1949 program of capital expenditures involves approximately \$16,505,000.

Some additional relief may be expected through increased depreciation. Our accruals for this purpose in 1948 were about \$8,500,000, or some \$800,000 higher than in 1947. They rose because of the greater investment in property and equipment resulting from high replacement costs and new facilities. A further rise in depreciation will occur in 1949, but even then accruals will be far from sufficient to cover the cost of normal replacements.

The bulk of our 1949 expenditures will be for new equipment and plant modernization, a relatively small part being allocated for new building.

Canadian Unit Marks 50th Year—

The Borden Co., Ltd., which has served the Dominion of Canada since 1899, celebrated its 50th anniversary on Feb. 1.

Today, the company serves most of the Dominion—from Nova Scotia to British Columbia and from Lake Erie to the Arctic. There are more than 50 products in 14 different categories.

Canadian products are sold as Borden's and under such other popular brands as Eagle, Reindeer, C.M.P., Purity, Melorol, Chateau, Baumert and Blufort.

The company has a number of manufacturing and processing plants strategically located throughout the Dominion. Now under construction at Kemptonville, Ontario, is a new powdered milk plant.

Other New Plants—

A new distribution plant has been opened by the Borden Co.'s Ice Cream Division at Pensacola, Fla. This new branch will be supplied by the Dothan, Ala., manufacturing plant.

The Manufactured Products Division is building a new can-making plant at Lewisburg, Tenn. The plant, which is expected to be in operation by next August, will produce cans for Lewisburg evaporated milk plant and similar Borden operations in nearby Southern States.—V. 169, p. 598.

Boston Elevated Ry.—Suspends Liquidation Payments for Government Audit—

No further payments in liquidation of this company will be made to holders of the 238,794 shares of capital stock until the Bureau of Internal Revenue has completed its audit to determine the final amount of the capital gains tax to be paid.

In a letter to stockholders P. A. O'Connell, President, said the company has paid to the Collector of Internal Revenue \$6,177,796.50, which is the amount of the capital gains tax shown by the return filed by the company. The Commissioner of Internal Revenue has been requested to make a speedy audit so that final determination of the amount of the tax may be completed promptly.

On Aug. 29, 1947, this company, which provided street railway service for Boston, Mass., and 13 other cities and towns, sold its entire assets, property and franchises to the Metropolitan Transit Authority, an agency of the Commonwealth of Massachusetts, for \$20,297,490. This price was provided for under an option agreement and was equivalent to \$85 a share.

The question of who was to pay the capital gains tax arose upon completion of the sale and was carried to the Massachusetts Supreme Court for settlement. The court held that the company was liable for the tax.

Counsel for the railway states that the court's decision is final and that there is no basis for an appeal to the United States Supreme Court. The capital gains tax, as finally determined, therefore, must be borne by the company out of the proceeds of the sale.—V. 168, p. 1046.

Boston Insurance Co.—New Assistant Secretary—

Richard T. Davidson, Manager of the investment department of this company and of Old Colony Insurance Co., has been elected Assistant Secretary of both firms.

Mr. Davidson is a member of the Boston Security Analysts Society and the New York Society of Security Analysts.—V. 168, p. 1252.

Boston & Maine RR.—Hearing on Plan March 28—

The directors have declared their intention to pay a dividend on the new 5% preferred shares as soon as possible after the consummation of the proposed plan of modification of the road's capital stock structure. The proposed plan, hearing on which is set for March 28 at Boston, Mass., calls for the issuance of 275,296.8 shares of new 5% preferred stock of \$100 par value.

COMPARATIVE STATEMENT OF EARNINGS

Month of January—	1949	1948
Operating revenues	\$6,985,479	\$7,292,400
Operating expenses	5,878,711	7,206,644
Taxes	544,304	580,064
Equipment rents (Dr)	262,659	422,343
Joint facility rents (Dr)	47,612	34,188
Net railway operating income	\$252,193	\$950,838
Other income	81,210	79,147
Gross income	\$333,403	\$871,691
Rentals, interest, etc.	301,336	305,825
Contingent charges	192,476	196,647
Net deficit	\$160,409	\$1,374,163

*Deficit.—V. 169, p. 598.

Bridgeport Brass Co.—Earnings—

Calendar Years—	1948	1947
Net operating earnings before taxes	\$4,132,455	\$3,835,060
Provision for Federal income taxes	1,550,000	1,500,000
Net profit after taxes	\$2,582,455	\$2,335,060
Additions to reserve for basic metal inventories	647,560	1,121,070
Net earnings to surplus	\$1,934,895	\$1,213,990
Common shares outstanding	942,990	842,990
Earnings per common share	\$1.97	\$1.19

*After preferred dividend requirements.

Declares 15-Cent Common Dividend—

The directors on Feb. 28 declared a dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 14. A similar payment was made on Dec. 20, last year, which was the first on the common stock since 25 cents was paid on Sept. 30, 1947.—V. 168, p. 2222.

Bristol-Myers Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1948—3 Mos.	1947—3 Mos.	1948—12 Mos.	1947—12 Mos.
Net profit	\$882,534	\$911,211	\$4,324,677	\$3,942,810
Com. shares outstdg.	1,381,182	1,381,184	1,381,182	1,381,184
Earnings per com. share	\$0.59	\$0.61	\$2.94	\$2.66

*After all charges and reserves.—V. 169, p. 203.

British Columbia Electric Co. Ltd.—Listing, etc.—

The listing committee of the Montreal Stock Exchange has approved an additional 30,000 shares of 4½% cumulative redeemable preferred stock of \$100 par value for listing and they will be admitted to the list at the opening of business on April 1, 1949.

In the year 1946 the company and its subsidiaries began an extensive expansion and betterment program which it is expected will be substantially completed in 1950. The purpose of the issue of 30,000 shares is to meet part of the expenditures incurred in the carrying out of this program.—V. 166, p. 1047.

(E. L.) Bruce Co.—Earnings—

Period End. Dec. 31—	1948—3 Mos.	1947—3 Mos.	1948—12 Mos.	1947—12 Mos.
Net profit after taxes	\$401,954	\$564,388	\$915,286	\$1,112,677
Earnings per com. share	\$1.48	\$2.11	\$3.40	\$4.15

*This also compares with \$513,332 for the quarter ended on Sept. 30, 1948. †Based on present outstanding common stock after all dividend requirements on preferred stock.

NOTE—Net sales for the six months ended on Dec. 31, 1948 were \$12,729,534, compared with \$11,699,770 for the same period in 1947.—V. 168, p. 2679.

Budd Co.—New Director—

John F. Heady, a member of the law firm of Montgomery, McCracken, Walker & Rhoads, Philadelphia, Pa., has been elected a director to fill the vacancy caused by the death of the late Paul Fuller. Mr. Heady's term will expire in 1951.—V. 169, p. 799.

Buffalo Forge Co. (& Subs.)—Annual Report—

Years Ended Nov. 30—	1948	1947
Net sales	\$19,034,094	\$19,610,448
Other income	112,362	94,400
Total income	\$19,146,456	\$19,704,848
Cost of products sold	12,738,581	12,894,446
Sales, service, engineering, admin. & gen. exps.	2,900,196	2,589,530
Interest and sundry expenses	23,358	91,673
U. S. Federal income taxes (est.)	1,169,437	1,518,000
Canadian income taxes (est.)	122,000	185,000
Net profit	\$2,132,884	\$2,628,190
Dividends paid	1,299,144	1,364,101
Earnings per common share	\$6.57	\$8.03

NOTE—Provision for depreciation of property, plants and equipment of \$130,119 in 1948 and \$118,497 has been deducted in the above statement.

CONSOLIDATED BALANCE SHEET NOV. 30, 1948

ASSETS —Cash, \$3,545,803; U. S. government bonds, at cost plus accrued interest (market value \$25,654) \$25,286; accounts receivable (after reserves of \$120,182), \$2,562,794; inventories, \$3,499,359; refundable Canadian taxes on income, \$55,874; cash surrender value of life insurance, \$173,596; mutual insurance deposits, \$103,986; additional refundable Canadian taxes on income (estimated), \$60,928; securities deposited with State Workmen's Compensation Board, at cost (quoted market \$31,00
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operation of the improvement fund at the special redemption prices, the initial special redemption price being 101, plus interest in each case.

Stock Offered—As mentioned in our issue of Feb. 21, a syndicate headed by William R. Staats Co. on Feb. 16 offered 100,000 shares of 5.60% convertible preference stock (par \$20) at par and dividend.

PURPOSE—The net proceeds from the sale of the new bonds (\$2,985,450) and the net proceeds from the sale of the new stock (\$1,832,300) plus funds from internal sources will be sufficient to retire \$500,000 bank loan and to finance the company's estimated construction requirements for 1949. Funds from internal sources include provisions for depreciation, and undistributed earnings, estimated in the aggregate at \$1,250,000.

LOAN AGREEMENT—On Feb. 13, 1948, company entered into a loan agreement with Bank of America National Trust and Savings Association, for itself and for participating banks, for a line of credit expiring Dec. 31, 1949, for a maximum amount of \$7,000,000, but in any event limited by the amount for which the company could obtain the authentication of bonds on the basis of net bondable property additions under the terms of its first mortgage indenture, dated Oct. 1, 1943. The interest rate on borrowed funds is 2½% per annum, with a commitment fee of ¼ on unborrowed amounts. During 1948, the company made certain borrowings under such loan agreement and repaid them in full. On Jan. 17, 1949, the company borrowed \$500,000 under such loan agreement on a note maturing Dec. 31, 1949, renewable to Dec. 31, 1950, the proceeds from such note to be used to finance in part the company's 1949 construction requirements. Company plans to repay such note in full with a portion of the net proceeds from the sale of new bonds immediately following the closing of such sale. The sale of new bonds and the retirement of the outstanding bank loan note will reduce the maximum credit available to the company under said loan agreement to \$1,500,000, except as limited by the company's net bondable property additions. Such additions are expected to vary from zero, following the sale of the new bonds, up to an amount by October, 1949, that would permit full use of such maximum credit.

CONSTRUCTION PROGRAM—Since the end of the war, there has been an unusually large increase in the rate of growth of population, industry, agriculture and commerce in the company's general service area, and this growth is continuing. As a result, the company and its subsidiary, Interstate Telegraph Co., are now engaged in relatively large construction programs to keep pace with the greater demands for electric and telephone service. Present indications are that cash expenditures for construction by the company and its consolidated subsidiaries during 1949 and 1950 will be as follows:

	1949	1950
Total electric	\$4,400,000	\$4,100,000
Telephone	1,100,000	850,000
Ice	100,000	50,000
Total	\$5,600,000	\$5,000,000

The company estimates that additional financing will be required for approximately two-thirds of the estimated expenditures for 1950 shown above. Such additional financing may be effected through bank loans or by the sale of bonds, debentures and stock, or a combination of one or more of these types of financing dependent upon market conditions and other conditions from time to time.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3% series due 1976	\$16,000,000	\$16,000,000
3% series due 1978 due June 1, 1978	10,000,000	5,500,000
†Promissory notes	1,500,000	
3½% instalment contract	99,417	44,592
Cumulative preferred stock (par \$50)	500,000 shs.	
\$3 cumulative preferred stock	104,963 shs.	104,963 shs.
\$2.50 cumulative preferred stock	60,000 shs.	60,000 shs.
Preference stock (par \$20)	500,000 shs.	
5½% convertible preference stock	75,000 shs.	75,000 shs.
5.60% convertible preference stock	100,000 shs.	100,000 shs.
Common stock (par \$1)	\$2,500,000 shs.	1,357,089 shs.

*Unlimited as to maximum amount, but issuance limited by the requirements of the indenture dated as of Oct. 1, 1943, as supplemented, between the company and International Trust Co. and Lea A. Steinhardt, as trustees. †2½% varying maturities but due not later than Dec. 31, 1950, to Bank of America National Trust and Savings Association. ‡467,750 shares reserved for issue upon the conversion of the 5½% convertible preference stock and the new stock.

PURCHASER OF BONDS—Halsey, Stuart & Co. Inc.

UNDERWRITING OF NEW STOCK—The names of the underwriters and the respective numbers of shares of new stock underwritten are as follows:

	No. of Shares		No. of Shares
William R. Staats Co.	12,000	Hill, Richards & Co.	6,000
Pacific Co. of California	12,000	Crowell, Weedon & Co.	6,000
Walston, Hoffman & Goodwin	12,000	Peters, Writer & Christensen, Inc.	6,000
Dean Witter & Co.	9,000	Bosworth, Sullivan & Co.	6,000
A. G. Becker & Co. Inc.	8,000	Boettcher and Co.	6,000
First California Co.	7,000	Wesley Hall & Co.	1,500
Lester & Co.	7,000	Garrett-Bromfield & Co.	1,500

—V. 169, p. 903.

Callite Tungsten Corp.—Stock Suspended from Dealings

The \$1 par common stock was suspended from dealings on the New York Curb Exchange at the opening of business on March 2, following termination of transfer facilities for the stock. The company recently filed a reorganization petition under Chapter X of the Bankruptcy Act.—V. 169, p. 799.

Cambridge Electric Light Co.—To Issue Notes

The company, has applied to the SEC for authorization to issue and sell \$2,750,000 of 25-year notes, series A, due 1974. The notes would be offered for sale at competitive bidding. Proceeds would be used for the purpose of funding presently outstanding borrowings for construction purposes, of which \$1,750,000 is represented by notes payable to The First National Bank of Boston and \$1,000,000 represents an advance from Plant Replacement Fund Assets.—V. 168, p. 2319.

Canadian Pacific Lines in Vermont—Earnings

	1949	1948	1947	1946
Gross from railway	\$192,189	\$207,449	\$170,413	\$126,096
Net from railway	46,448	46,587	56,378	63,528
Net ry. oper. income	99,661	113,834	110,596	112,051

*Deficit.—V. 169, p. 698.

Carolina Power & Light Co.—Bonds Placed Privately—The company, it was announced Feb. 25, has sold \$15,000,000 first mortgage 3½% bonds, due in 1979, to two life insurance companies. The Equitable Life Assurance Society of the United States purchased \$12,000,000 and the New York Life Insurance Co. \$3,000,000 of the issue. Proceeds of the sale will be used to repay bank loans of \$3,975,000, with the balance applying towards the company's construction program.

The Irving Trust Co. has been appointed trustee for the bond issue.—V. 169, p. 903.

Carrier Corp.—New Director Elected

Henry E. Perry, President of Commercial Solvents Corp., has been elected a director to fill a vacancy on the board that was created by the recent death of Joseph H. McNabb, President of Bell & Howell Co., Chicago.

Mr. Perry also is President and a director of the Commercial Molasses Corp. and Vice-President and a director of the Thermoatomic Carbon Co.—V. 169, p. 599.

Celanese Corp. of America—Partial Redemption

The corporation has called for redemption on April 1, 1949, through operation of the sinking fund, \$750,000 of its 3½% debentures, due Oct. 1, 1965, at 101% and interest. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.—V. 169, p. 106.

Central Maine Power Co.—Common Stock Offered—Harriman Ripley & Co., Inc., and associated underwriters offered publicly March 1, 219,196 shares of common stock (\$10 par), at \$15½ per share. At the same time, the company is offering an additional 67,300 shares of the common to holders of its common and 6% preferred for subscription, also at \$15½ per share. The underwriters will purchase any shares not taken up by stockholders under the subscription offer which expires at 3 p.m. (EST) on March 14.

The terms of the offering to stockholders are: for each outstanding share of common stock, one-sixth of a share of common stock, for each outstanding share of 6% preferred stock, ¼ of a share of common.

The 219,196 common shares being offered by the underwriters represent shares on which New England Public Service Co., parent company, has waived its preemptive rights under the offering to stockholders. On the sale of the 286,496 common shares, Nepsco's ownership of Central Maine Power's common will be reduced to 66.53% from 77.8%.

Registrar, Depositors Trust Co., Augusta, Me. Transfer agent, Nepsco Services, Inc., Augusta, Me.

PURPOSE—Since the end of the war the company has undertaken an extensive construction program to provide facilities to meet the increasing demands on its system. Funds required to carry out this program have been provided in part through short-term loans from First National Bank, Boston, and the entire proceeds to be received by the company from the sale of 286,496 shares of common stock now offered, will be used to reduce notes payable to that bank.

Company proposes to issue \$5,000,000 first and general mortgage bonds, series R, due 1979, during March, 1949, and the entire net proceeds of that issue will be applied in further reduction of the foregoing notes held by First National Bank, Boston.

CONSTRUCTION PROGRAM—Company's construction program from 1946 through 1950 provides additional generating capacity and an increase in the effective capability of existing stations aggregating approximately 63,800 kw., approximately 275 miles of new or rebuilt high-voltage transmission lines (33 kv. to 110 kv.) and related substation facilities, and approximately 2,100 miles of new distribution lines.

In 1947, the company completed the installation of an additional 20,000 kw. steam generating unit at Mason Station, in Wiscasset, making a total capacity at this station of 40,000 kw.

Skelton Station, a redevelopment of the company's hydro generating facilities at Union Falls, on the Saco River, is substantially completed. The first unit, having a rated capacity of 8,400 kw. was first put into operation on Dec. 30, 1948. It is expected that the second unit will be put into operation during March, 1949. This development when completed will have a rated capacity of 16,800 kw. and under average water conditions will produce approximately 75,000,000 kwh. per year of additional hydro generation.

The company has begun work on a new storage development on the Dead River, a tributary of the Kennebec River. This development, scheduled for completion in 1950, will impound approximately 11.9 billion cubic feet of water and will increase existing storage on the Kennebec by 34%. The additional storage will increase the effective capability of the 95,776 kw. of installed capacity at the company's stations on the Kennebec River by approximately 17,000 kw. and the peaking capacity of these stations by approximately 30,000 kw. In addition, this increased storage will make it practicable to install additional generating units, for which provisions were made at the time of construction, in three stations on the Kennebec River. Company has contracted for the delivery in 1950 of a 6,000 kw. hydro-electric unit to be installed in Williams Station, one of these three stations.

Electric plant additions in the three years 1946, 1947 and 1948 have totaled \$31,691,779, divided as follows: generating facilities \$12,944,693, transmission lines and substations \$3,534,233, distribution system and other plant items \$15,212,853. The 1949 construction program is estimated to require expenditures of approximately \$9,840,000.

The company's requirements for cash, other than from internal sources, for the year 1949 are estimated at \$16,000,000, which the company proposes to raise in 1949 through the issue and sale of bonds and stock. Of this amount, \$9,700,000 will be required to pay off its outstanding bank loans. The issue of the 286,496 shares of common stock now offered and the proposed issue of \$5,000,000 series R bonds are the first steps in this program.

Final construction estimates for 1950 have not been prepared, but preliminary estimates indicate expenditures during that year of between \$6,000,000 and \$8,500,000, of which approximately \$3,000,000 will be provided from internal cash. The company proposes to raise the remaining amount by the issue of bonds and stock.

DIVIDENDS—Since the public issue of 373,832 shares of common stock in May, 1946, company has paid quarterly dividends on the common stock at the annual rate of \$1.20 per share. The earnings per share available for common stock dividends for the past three years, based upon the 1,690,415 shares outstanding at the end of each period, were: 1946, \$1.499; 1947, \$1.366; 1948, \$1.487. On the basis of the 1,976,911 shares of common stock to be outstanding after the issue of the shares now offered, the earnings per share for the respective periods would have been: 1946, \$1.282; 1947, \$1.168; 1948, \$1.272. These earnings do not reflect the full benefit of recent gas and electric rate increases, the major portion of which were not reflected in revenues until November, 1948.

The directors have declared a dividend of 30 cents per share to the holders of common stock of record March 21, 1949, payable March 31. It is expected that the 286,496 shares of common stock now offered will be issued prior to March 21 and will receive this dividend.

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
First and gen. mtge. bonds:		
Series J 3½% due 1968		\$234,000
Series L 3½% due 1970		19,813,000
Series M 3½% due 1972		12,196,000
Series N 3½% due 1976		12,869,000
Series P 3½% due 1977		3,981,000
Series Q 3½% due 1978		5,000,000
Notes evidencing bank loans	\$10,000,000	\$5,600,000
Preferred stock (\$100 par)	300,000 shs.	
6% preferred stock		5,713 shs.
Preferred stock 3.50% series		220,000 shs.
Common stock (\$10 par)	2,500,000 shs.	1,976,911 shs.

*No limit imposed by charter or indenture. †Assumes minimum proceeds from the sale of the common stock.

NOTE—The foregoing tabulation does not reflect the issue of \$5,000,000 series R bonds, due 1979, which the company proposes to sell at competitive bidding during March, 1949.

COMPANY AND BUSINESS—Company was organized July 20, 1905, pursuant to a special Act of the Maine Legislature. It is an operating subsidiary of New England Public Service Co., which owns 77.8% of its common stock, 59% of the common stock of Public Service Co. of New Hampshire and approximately 35% of the common stock of Central Vermont Public Service Corp. Upon the sale of the 286,496 shares of common stock now offered, Nepsco's ownership of the company's common stock will be reduced to 66.53%.

The company operates wholly within the State of Maine and is primarily an electric utility. It generates all but a very minor part of its requirements for electric energy. Its distribution system serves about 199,000 domestic, commercial, industrial, agricultural and municipal customers in central and southern Maine, an area which includes the industrial centers of Portland, South Portland, Westbrook, Lewiston, Auburn, Brunswick, Bath, Biddeford, Saco, Sanford, Gardiner, Augusta, Waterville, Fairfield, Skowhegan, Belfast and Rockland and 255 other cities, towns and plantations. This territory has a population of about 560,000, representing approximately two-thirds of the total population of the State, and embraces the greater part of its industry. Among the more important industries served are pulp and paper products, cotton and wool textiles, ship-

building, metal trades, lumber and wood working, and boots and shoes.

In addition, the company operates four plants for the manufacture of gas and distributes it to a total of about 6,100 customers in Biddeford, Saco, Waterville, Fairfield, Winslow, Augusta, Hallowell, Farmingdale, Gardiner and Rockland. Company contemplates the discontinuance of its gas business in Rockland and the sale of its other gas properties in 1949. Company also furnishes water in two small communities and furnishes steam to six customers, but does not hold itself out as a steam utility.

No other electric or gas utility operates in competition with the company in the territory which the company serves.

UNDERWRITING—Company has entered into an underwriting agreement with Harriman Ripley & Co., Inc., as representative, for the purchase, by the principal underwriters of 219,196 shares of common stock not taken by Nepsco and of such of the 67,300 shares of common stock offered to stockholders as are not purchased through the exercise of warrants.

	*Percentage		*Percentage
Harriman Ripley & Co., Inc.	10.55	Martin, Burns & Corbett, Inc.	0.70
Allison-Williams Co.	0.50	Mason, Moran & Co.	0.50
Bacon, Whipple & Co.	1.05	Merrill, Turben & Co.	0.70
Bartlett & Clark Co.	0.50	The Milwaukee Co.	2.10
A. G. Becker & Co. Inc.	1.75	F. S. Mosley & Co.	3.50
Bioren & Co.	0.70	Mullaney, Wells & Co.	0.50
Bond & Goodwin Inc.	1.05	Maynard H. Murch & Co.	1.05
G. Brashears & Co.	1.05	Clifford J. Murphy Co.	1.40
Chace, Whiteside,		Newhard, Cook & Co.	2.10
Warren & Sears, Inc.	1.05	E. M. Newton & Co.	1.05
Richard W. Clarke Corp.	1.05	Pacific Co. of Calif.	1.40
Julien Collins & Co.	1.05	Pacific Northwest Co.	1.75
George R. Cooley & Co., Inc.	0.70	H. M. Payson & Co.	2.10
Esabrook & Co.	3.50	Perrin, West & Winslow, Inc.	0.50
Charles H. Gilman & Co.	0.70	B. W. Pizinni & Co., Inc.	0.50
Goldman, Sachs & Co.	4.90	R. W. Pressprich & Co.	1.75
Graham, Parsons & Co.	2.80	Saben & Co., Inc.	1.05
Granbery, Marache & Co.	1.40	Schmidt, Poole & Co.	1.05
Hayden, Miller & Co.	1.75	Chas. W. Seranton & Co.	1.75
Hayden, Stone & Co.	3.50	Stein Bros. & Boyce	1.40
Hemphill, Noyes & Co.	3.50	Stix & Co.	1.05
Hornblower & Weeks	1.75	Stone & Webster Securities Corp.	4.90
W. E. Hutton & Co.	3.50	Stroud & Co., Inc.	1.40
A. M. Kidder & Co.	1.05	Townsend, Dabney & Tyson	3.50
Lehman Brothers	4.90	Whiting, Weeks & Stubbs	1.75
Carl M. Loeb, Rhoades & Co.	3.50		
Maine Securities Co.	2.80		

*Of Nepsco shares and unsubscribed shares to be purchased.

COMPARATIVE INCOME ACCOUNT

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,822,216	\$1,771,112
Steam generation and purchased power	175,560	657,591
Other operation	383,689	321,942
Maintenance	80,131	82,546
Prov. for depreciation	184,890	166,038
*Fed. taxes on income	241,000	80,499
Taxes (other than Federal income)	173,204	158,859
Net operating income	\$583,742	\$303,637
Non-oper. income (net)	1,484	890
Gross income	\$585,226	\$304,527
Interest, etc., deducts.	140,900	130,450
Net income	\$444,326	\$174,077
Pfd. stock requirmts.	67,023	67,023
Balance for com. stk.	\$377,303	\$107,054
Earns. per com. share	\$0.22	\$0.06

*Including equivalent special charges.—V. 169, p. 903.

Central Power & Light Co.—Earnings

Years Ended Dec. 31—	*1948	1947
Operating revenues	\$19,464,724	\$17,652,487
Power purchased	429,853	467,095
Other	6,489,398	5,861,621
Maintenance	1,775,029	1,579,456
Depreciation	1,905,790	1,726,753
Taxes, other than Federal income	1,389,924	1,318,810
Federal income taxes	2,416,000	2,126,000
Net operating income	\$5,058,730	\$4,572,752
Other income (net)	13,037	4,368
Gross income	\$5,071,767	\$4,577,120
Interest and other deductions	1,266,377	1,105,866
Net income	\$3,805,390	\$3,471,254
Preferred dividends	400,000	400,000
Balance after preferred dividends	\$3,405,390	\$3,071,254

*Preliminary.—V. 168, p. 2004.

Charleston & Western Carolina Ry.—Earnings

January—	1949	1948	1947	1946
Gross from railway	\$416,240	\$429,270	\$393,983	\$287,163
Net from railway	33,369	81,021	84,515	3,864
Net ry. oper. income	2,614	44,245	49,815	*26,524

—V. 169, p. 599.

Chesapeake & Ohio Ry.—Equipment Trusts Offered

Halsey, Stuart & Co. Inc. and associates were awarded March 1 \$5,150,000 2½% serial equipment trust certificates (second equipment trust of 1949), maturing \$515,000 annually March 15, 1950 to 1959, inclusive. Issued under the Philadelphia plan, the certificates were immediately re-offered, subject to authorization by the ICC, at prices to yield from 1.35% to 2.40%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Gregory & Son, Inc.; Hornblower & Weeks; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Hirsch & Co.; Wm. E. Pollock & Co., Inc.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Julien Collins & Co.; Alfred O'Gara & Co.; and F. S. Yantis & Co., Inc.

The certificates will be issued to provide for the following new standard-gauge railroad equipment, estimated to cost approximately \$6,507,838.30: 725 70-ton Hopper cars; 150 30-ton Caboose cars, and 10 freight locomotives.

The issue was awarded on a bid of 99.562, a net interest cost of 2.2096%. Other bids received at the sale for the certificates as 2½s were: Salomon Bros. & Hutzler, 99.373; Harris, Hall & Co. (Inc.), 99.33; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.329; The First Boston Corp., 99.156.—V. 169, p. 903.

Chicago Indianapolis & Louisville Ry.—Equipment Trust Certificates

The ICC on Feb. 21 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,500,000 2½% equipment-trust certificates, to be issued by the City National Bank & Trust Co. of Chicago, as trustee, and sold at 99.1711 of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 698.

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Chicago Milwaukee St. Paul & Pacific RR.—Earnings

	1949	1948	1947	1946
Gross from railway	\$18,461,137	\$19,398,327	\$17,608,765	\$18,164,797
Net from railway	526,681	2,034,807	3,623,504	4,898,892
Net ry. oper. income	1,322,248	335,504	1,477,161	2,203,988

*Deficit.—V. 169, p. 800.

Chicago & North Western Ry.—\$37,110,000 Voted for New Equipment

A budget for capital improvements and acquisition of new equipment in 1949 totaling \$48,480,000, of which almost 77% represents the cost of new equipment now on order or to be placed on order, has been authorized by the directors of the Chicago & North Western Railway System, it was announced on Feb. 17 by R. L. Williams, President.

He pointed out that of the total of \$48,480,000 authorized for capital improvements and acquisition of new equipment this year, \$37,110,000 is the cost of new equipment now on order or to be placed on order; \$6,600,000 represents additions and betterments to roadway and fixed property, and \$2,770,000 goes to improvements to existing rolling stock and shop machinery.

Authority has been obtained for the purchase of 49 1,500-horsepower diesel freight locomotive units, five 1,500-horsepower diesel road switching locomotives, two 2,000-horsepower diesel hump yard switchers, four diesel yard switchers, and 1,200 freight cars, including 250 cars equipped with auto loading devices. In addition there were on order Jan. 1, 1949, 15 1,500-horsepower diesel freight locomotive units, six 2,000-horsepower diesel passenger locomotives, 18 diesel switching locomotives, 36 streamlined passenger train cars of various types and 169 freight cars. The company will continue to rebuild steel hopper cars at its Winona, Minn., shops with 171 of these cars scheduled for 1949.

Major items in the budget include the completion of a diesel locomotive service and repair shop at Proviso, Ill., with a remaining expenditure of \$475,000, and the completion of a central traffic control project between West Chicago and Nelson, Ill., construction of which was started in 1947. The completion of this project carries an appropriation of \$1,090,000.

Places Orders for Diesel Power Units

New equipment orders involving a cost of approximately \$9,300,000 have been placed by the Chicago & North Western Ry. System for the purchase of 43 1,500-horsepower diesel freight locomotive units and 11 other diesels of various types, R. L. Williams, President, announced on Feb. 25.

Orders for the purchase of 43 diesel freight locomotive units have been placed with the Electro-Motive Division of General Motors Corp., LaGrange, Ill. Orders for the diesel switchers are as follows:

Five 1,500-horsepower diesel road switchers, Baldwin Locomotive Works, Philadelphia.

Four 1,000-horsepower diesel yard switchers, Fairbanks, Morse & Co., Beloit, Wis.

Two 2,000-horsepower diesel hump yard switchers, Electro-Motive Division, General Motors Corp., LaGrange, Ill.

The orders are part of the railway's 1949 program for capital improvements and acquisition of new equipment totaling \$48,480,000.—V. 169, p. 600.

Chicago & North Western Ry.—Earnings

	1949	1948	1947	1946
Gross from railway	\$13,503,768	\$14,262,673	\$13,297,667	\$12,943,744
Net from railway	968,768	436,263	1,474,940	2,034,215
Net ry. oper. income	1,844,332	1,068,776	143,356	854,296

*Deficit.—V. 169, p. 600.

Chicago Rock Island & Pacific RR.—Earnings

	1949	1948	1947	1946
Gross from railway	\$14,389,595	\$15,175,731	\$14,036,404	\$14,376,792
Net from railway	3,234,614	3,811,230	3,855,521	4,590,038
Net ry. oper. income	1,099,653	1,059,547	1,802,674	2,560,755

—V. 169, p. 903.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1949	1948	1947	1946
Gross from railway	\$2,534,037	\$2,637,420	\$2,503,134	\$2,251,045
Net from railway	96,441	167,215	337,456	299,933
Net ry. oper. income	206,933	275,875	32,404	6,317

*Deficit.—V. 169, p. 600.

Chrysler Corp.—Annual Report—K. T. Keller, President, on Feb. 24, said in part:

Reflecting in part the inflationary trends prevalent last year, the dollar sales volume of Chrysler Corp. and its wholly-owned United States subsidiaries for 1948 attained an all-time high of \$1,567,333,360. This includes not only passenger cars and trucks, but also parts, accessories and other products such as Airtemp heating, cooling and refrigerating units, Chrysler marine and industrial engines and Oilite products.

The total number of passenger cars and trucks that the corporation's United States and Canadian plants sold was 1,064,759. This is a unit volume which has been exceeded only three times before: namely, in the years 1937, 1940 and 1941. This volume is considerably below productive capacity. These unit figures cover both domestic and export business, and include United States sales of 1,003,564 and Canadian sales of 61,195 Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks.

Production was restricted by unavailability of adequate supplies of required materials, and by a complete work stoppage due to a strike early in the summer that resulted in the loss of 18 days production. Many essential items of material continue in short supply, and there is no immediate prospect of operating either at capacity, or at the rate of present market demand.

In 1948 the corporation used \$1,024,379,965 worth of materials, parts, supplies, and services. It paid out in wages and salaries \$289,097,300. The total taxes for the year were \$150,487,145 of which Federal taxes were \$138,241,103. Stockholders were paid \$34,809,056 in dividends. Expenditures of \$65,384,555 were made for additions to property, plant and equipment.

Cash and cash securities on Dec. 31, 1948, after substantial provision for the year's income tax payments, were \$202,292,340. Net working capital was \$230,695,276. Inventories on hand amounted to \$141,317,867.

The demand for passenger cars and trucks and other products built by Chrysler Corp. remains strong and we believe the new Plymouth, Dodge, DeSoto and Chrysler vehicles we now are making and shipping will continue the corporation in a relatively favorable competitive position.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Incl. all wholly-owned United States subsidiaries)

	1948	1947	1946
Net sales	1,567,333,360	1,362,626,751	870,000,411
Divs. received from subsidiaries	7,882,253	4,342,958	
Interest and miscel. income	1,436,229	965,539	690,267
Total income	1,577,251,842	1,367,935,248	870,690,678
Cost of sales	1,336,154,340	1,164,544,165	765,950,988
Provision for depreciation	15,354,383	13,586,357	20,999,792
Admin., engineering, selling, advertising, service, and general expenses	75,045,820	66,253,122	50,297,211
Portion of res. for reconversion expenses restored to income			Cr929,349
Provision for bonus and profit sharing plan	5,755,664	4,374,349	647,551
Interest and bank credit fees	254,393	696,035	635,496
Federal taxes on income	55,500,000	51,300,000	14,200,000
Net earnings from operations	89,187,240	67,181,220	18,889,290
Recovery of prior year's Federal excess profits taxes resulting from unused exc. profits credit			Cr8,000,000
Net profit	89,187,240	67,181,220	26,889,290
Cash dividends paid	34,809,056	250,109,009	13,053,396
Earnings per common share	\$10.25	\$7.72	\$3.09

*Including amortization. *After deducting unused provision of prior years amounting to \$607,152 in 1948, \$756,668 in 1947 and \$1,074,237 in 1946. *Equal to reconversion costs (\$5,558,019) included in costs

and expenses for the year 1946, less applicable reduction (\$4,628,370) in Federal income taxes. *Based on present shares of \$2.50 par value.

NOTE—Undistributed net earnings for the year 1948 of foreign subsidiaries in the amount of \$1,152,884 (in United States dollars and including exchange adjustments) and the proportionate part of undistributed net earnings of partially-owned domestic subsidiaries in the amount of \$220,324 have not been included in the above statement. Accumulated net earnings retained for use in the business of these subsidiaries since their acquisition, amounted to \$28,538,041 with respect to foreign subsidiaries and \$3,620,704 with respect to partially-owned domestic subsidiaries.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Cash	99,334,259	139,491,725
Short-term marketable securities	102,308,081	76,728,738
Accounts receivable (less reserves)	38,900,381	47,643,421
Inventories (less reserve)	141,317,867	111,569,568
Investments in wholly-owned foreign subs. (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Sundry investments and miscel. accounts (net)	585,871	272,395
Invest. in and advances to domestic subs. not wholly owned	1,424,086	1,752,157
*Property, plant and equipment	149,673,034	103,608,935
Prepaid insurance, taxes, etc.	4,793,612	3,774,055
Total	541,406,396	487,199,678

LIABILITIES—	1948	1947
Accounts payable and payrolls	118,608,526	85,449,698
Accounts with subsidiaries	915,009	670,338
Accrued insurance, taxes, etc.	25,612,102	10,993,562
Federal income taxes	111,533,787	58,602,126
Operating reserves		6,409,414
Capital stock	21,755,660	21,755,660
Capital surplus	31,242,655	25,356,106
Earned surplus	331,734,658	277,300,474
Total	541,406,396	487,199,678

*After reserve for depreciation, etc., of \$56,346,234 in 1947 and \$63,658,269 in 1948. *At cost and accrued interest. *Shares of \$2.50 par value in 1948 and 1947. *After deducting \$55,104,000 U. S. Treasury savings notes to be applied in payment thereof.—V. 169, p. 903.

C. I. T. Financial Corp.—Annual Report—Arthur O. Dietz, President, on Feb. 28, said in part:

Results of operations in 1948 showed a marked improvement over the previous year. Consolidated net earnings, after all charges and reserves, amounted to \$17,071,475, compared with \$7,282,086 in 1947. After dividends on the \$4 no par cumulative serial preference stock, series of 1948, issued on June 1, 1948, earnings on the common stock equaled \$4.57 per share, compared with \$2.03 per share in 1947.

Deferred income and unearned premiums increased to an aggregate of \$71,024,613 at Dec. 31, 1948, compared with \$46,806,001 at the end of 1947. The steady growth of this reservoir of gross income has been gratifying.

The large increase in consolidated earnings came from the Installment Division which operates primarily in the automobile financing and related insurance field. With a higher level of automotive production and an improved ratio of time-sales to total sales our volume increased progressively during the year.

Aggregate volume of receivables acquired during the year by the financing and factoring subsidiaries increased to \$3,226,058,169, compared with \$2,635,853,316 in 1947. Outstanding receivables at the year-end also increased, with \$732,135,453 outstanding at Dec. 31, 1948, compared with \$543,793,625 at Dec. 31, 1947. The receivables on our books are in excellent condition.

Operations of this magnitude have required additional funds. These were obtained during 1948 by the sale of \$30,000,000 of cumulative preference stock to the Prudential Insurance Co. of America, by an increase in term borrowings and by increased utilization of our short-term borrowing facilities.

The outlook for this corporation in 1949 is excellent. We look for continued large-scale production of motor vehicles and expect that our installment financing operations will continue at a high level.

At the year-end, term borrowings of the corporation aggregated \$202,000,000 as compared with \$108,000,000 at Dec. 31, 1947. In addition, short-term borrowings at Dec. 31, 1948, amounted to \$355,208,000 as compared with \$315,196,500 at the end of last year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Net service, premiums and commissions earned	\$94,961,861	\$59,540,945	\$36,650,458
Interest and dividends received on securities	1,504,174	2,139,608	2,374,595
Net profits realized on sales of secs.	48,521	567,537	4,063,950
Miscellaneous income	406,769	366,318	204,216
Total income	\$96,921,365	\$62,623,409	\$43,293,219
Operating expenses	39,941,421	32,589,232	26,459,717
Claims incurred under policies written by insurance subsidiaries	21,048,486	14,250,382	9,698,235
Investment expenses		99,817	88,698
Interest on current indebtedness	5,531,650	3,203,850	1,484,440
Interest on non-curr. indebtedness	3,483,333	1,399,658	569,015
*Prov. for Federal income taxes	9,845,000	3,796,919	533,102
Minority interest of directors' qualifying shares of subsidiaries		1,465	3,812
Dividends received from First Industrial Corp., wholly owned non-consolidated subsidiary			Cr90,000
Undistrib. net income of First Industrial Corp.			Cr987
Net consolidated income	\$17,071,475	\$7,282,086	\$4,547,187
Cash divs. on pfd. stock	700,000		
Cash divs. on common stock	8,057,133	7,161,896	7,161,896
Number of com. shs. outdgd.	3,580,948	3,580,948	3,580,948
Earnings per common share	\$4.57	\$2.03	\$1.27

*After reduction by excess reserves of \$789,186 in 1948, \$234,065 in 1947 and \$838,302 in 1946 provided in prior years. *Including recoveries of reserves previously provided and not now required and after providing all reserves for losses of financing and factoring companies.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash on hand and in banks, \$82,089,918; marketable securities, at cost or less than cost (of which \$2,299,591 were deposited for purposes required by insurance laws), \$57,778,214; notes and accounts receivable (due prior to Dec. 31, 1949, and in the case of installment obligations, including installments due thereafter), \$735,683,608; miscellaneous accounts receivable, \$2,263,951; repossessed motor vehicles and other products, written down to realizable amounts, \$301,630; notes and accounts receivable (due subsequent to Dec. 31, 1949), at cost or estimated realizable amounts whichever is lower, \$3,165,653; investment in First Industrial Corp., a wholly owned non-consolidated subsidiary, at cost less reduction in investment at June 30, 1948, \$1,072,637; other investments, \$597,001; home office building of National Surety Corp., \$500,000; deferred charges and prepaid expenses, \$2,366,584; furniture and fixtures (at nominal amount), \$5; total, \$885,819,201.

LIABILITIES—Notes payable, including bearer commercial paper, \$355,208,000; accounts payable (including Federal, State and other government taxes on income), \$25,796,131; dividends payable Jan. 1, 1949, \$2,985,711; credit balances of manufacturers and other customers of factoring companies, \$50,395,027; dealers' reserves, \$12,208,140; reserves for estimated claims and claim adjustment expenses of insurance companies, \$9,764,792; interest accrued on noncurrent indebtedness, \$1,057,928; 1½% notes, due 1950-1951, \$100,000,000; 2½% notes, due 1952-1956, \$44,000,000; 2½% note, due 1968, \$50,000,000; 2½% notes payable in Canada, due 1950-1952, \$8,000,000; deferred income and unearned premiums, \$71,024,613; reserves for future losses of financing and factoring companies, \$7,808,784; reserve for decline in prices of marketable securities, \$400,000; minority interest (directors' qualifying shares of subsidiaries), \$41,938; \$4 cumulative serial preference stock of no par value (outstanding 300,000 shares at the stated value of \$100 each), \$30,000,000; common stock of no par value (issued and outstanding 3,580,948 shares at the stated value of \$15.50 each), \$55,504,694; earned surplus, \$34,617,218; paid-in surplus, \$27,006,225; total, \$885,819,201.—V. 169, p. 376.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

	1949	1948	1947	1946
Gross from railway	\$3,049,231	\$3,193,762	\$2,745,880	\$2,295,543
Net from railway	880,655	1,111,580	827,619	540,849
Net ry. oper. income	491,724	636,672	455,323	302,368

—V. 169, p. 600.

Cincinnati Street Ry.—Earnings

	1948	1947	1946
Month of January—			
Net income	\$9,167	\$80,750	\$81,533
Revenue passengers	9,647,390	10,583,205	11,130,911

—V. 169, p. 800.

Clark Equipment Co.—Secondary Offering—A secondary distribution of 6,000 shares of common stock (par \$20) was effected March 1 at \$27.25 per share by Shields & Co. Dealers discount 70¢.—V. 169, p. 903.

Cleveland Electric Illuminating Co.—Rights to Sub-

Contingent upon approval by the Ohio Public Utilities Commission, effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on March 14, 1949, shall have the right to subscribe, on or before April 5, 1949, for common stock, of no par value, to the extent of one share for each five shares held. In addition, stockholders shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. The subscription price is to be determined shortly before the offering is made.—V. 169, p. 800.

Clinchfield RR.—Earnings

	1949	1948	1947	1946
Gross from railway	\$1,427,446	\$1,712,160	\$1,605,091	\$1,057,873
Net from railway	443,525	628,830	836,070	461,901
Net ry. oper. income	348,199	526,185	755,003	355,929

—V. 169, p. 600.

Cochran Foil Co., Inc.—Partial Redemption

The company will call for redemption on April 1, next, 1,246 shares of its outstanding 5% cumulative preferred stock at \$25.50 per share, plus accrued dividend of 3¼ cents per share. Payment will be made at the Citizens Fidelity Bank & Trust Co., Louisville, Ky. The 1,246 shares are to be drawn from stock of record March 15, 1949, and holders of such shares will be notified directly.—V. 169, p. 1252.

Colonial Ice Co.—Transfer Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed dividend disbursing agent and transfer agent for the common stock and cumulative preferred stock, \$6 series.—V. 166, p. 2308.

Colorado Fuel & Iron Corp.—Registers With SEC

The corporation on March 2 filed registration statement with the SEC proposing the public offering of \$12,000,000 first mortgage & collateral trust 15-year sinking fund 4½ bonds, due 1964.

Allen & Co. is named as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment. Proceeds of the financing will be used in part to prepay (a) \$7,250,000 of bank loans and (b) \$1,600,000 due the War Assets Administration on account of the purchase of certain properties, after payment of a \$50,000 quarterly installment on March 31, 1949. The balance of the proceeds will be used to finance in part the company's program of improvements and additions or for other corporate purposes.—V. 169, p. 903.

Colorado & Southern Ry.—Earnings

	1949	1948	1947	1946
Gross from railway	\$855,767	\$1,169,604	\$981,479	\$939,128
Net from railway	40,823	255,703	184,416	143,234
Net ry. oper. income	149,682	74,906	44,221	46,374

*Deficit.—V. 169, p. 600.

Commercial Credit Co.—Annual Report

See page 53 of this issue.

Commonwealth Edison Co.—Weekly Output

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended Feb. 26, showed a 6.6% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Incr.
Feb. 26	247,719,000	232,428,000	6.6
Feb. 19	246,407,000	229,234,000	7.5
Feb. 12	248,867,000	236,120,000	4.5
Feb. 5	252,954,000	237,588,000	6.5

—V. 169, p. 800.

Commonwealth & Southern Corp.—Preferred Div.

The SEC has issued an order authorizing the corporation to declare and pay quarterly dividends of \$1.50 per share (aggregating \$2,161,870) on its outstanding preferred stock, pending consummation of its plan for dissolution now pending before the U. S. District Court in Wilmington and until the date of initial distribution of assets among its preferred and common stockholders under such plan.

Bank Loans Reduced

Consolidated Edison Co. of New York, Inc.—Output—
The company on March 2 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 27, 1949 amounted to 209,200,000 kwh., compared with 213,200,000 kwh. for the corresponding week of 1948, a decrease of 1.9%. Local distribution of electricity amounted to 202,100,000 kwh., compared with 202,000,000 kwh. for the corresponding week of last year, an increase of 0.1%.—V. 169, p. 904.

Consolidated Indemnity & Insurance Co.—Funds Ordered Surrendered to Sup't of Insurance of State of N. Y.
Insurance Commissioner James M. Malone, Jr. of Pennsylvania, as ancillary receiver for this company, has been directed to surrender funds in his hands to the Superintendent of Insurance of the State of New York as liquidator of the company. The order was contained in an opinion handed down by Judge Robert E. Woodside of the Court of Common Pleas of Dauphin County, Pennsylvania. The amount involved is slightly in excess of \$100,000 and will be distributed to all creditors of the company whose claims have been allowed.
The funds involved came into possession of the ancillary receiver in Pennsylvania following the release of a deposit of municipal bonds which the insolvent company had made with the City of Philadelphia in connection with certain contractors' bonds. An attempt was made by the ancillary receiver to employ these funds solely for the benefit of Pennsylvania creditors. Commissioner Malone has indicated his agreement with the Court's decision that, in the interest of interstate cooperation and of the policyholders generally, all creditors should benefit from distribution of these assets.
The position originally taken by the ancillary receiver was dictated by an older decision (Frowert vs. Blank, 205 Pa. 239), which was believed to require the application of the funds for the sole benefit of Pennsylvania creditors.—V. 133, p. 3770.

Consolidated Lebel Oro Mines Ltd. (Canada)—Exchange of Stock—
The 5,000,000 authorized shares of \$1 par value were admitted to trading on the listed section of the Montreal Curb Market at the opening of the market Feb. 14, 1949. The basis of exchange was one new share for each 3 shares of Lebel Oro Mines. The latter has been stricken from the official list.

Continental Copper & Steel Industries, Inc.—Cuts Div.
A dividend of 15 cents per share has been declared on the common stock, payable March 31 to holders of record March 10. Previously, the company paid 25 cents per share each quarter. E. G. Jarvis, President, stated that "the directors decided to reduce the dividend in view of the uncertainties confronting the industry at present." He cited as influences in deciding upon a conservative dividend policy the outcome of the Federal tax picture and its effect upon corporate earnings, and whether or not the lull in consumer goods will in the near future affect the company.—V. 163, p. 2429.

Cosmos Imperial Mills Ltd.—To Split Shares—
The Montreal Curb Market has been advised by this company that an annual general and special general meeting of shareholders has been called for March 1, 1949.
The special general meeting has been called to submit by-law No. 9 to the shareholders for approval. This By-Law if enacted will authorize the company to split the presently authorized and outstanding 100,000 shares two for one, thereby creating 200,000 common shares without nominal or par value.—V. 169, p. 4.

Curtiss-Wright Corp.—To Buy Additional Stock—
The stockholders at the annual meeting on April 20, 1949, will vote on approving the purchase, pursuant to a request for tenders, of common stock in an amount not to exceed \$4,202,152 at the lowest prices offered, but not to exceed \$11 per share during the year 1949.

Declares \$2 per Share on Class A Stock—Also 25 Cents on Common Stock—
The directors on Feb. 25 declared a dividend of \$2 per share on the class A stock, to be paid in regular quarterly installments, and a regular quarterly dividend of 25 cents a share on the common stock.
The first quarterly payment of 50 cents per share on the 953,668 shares of "A" stock outstanding and the 25 cents per share on the 7,430,333 shares of common stock outstanding are payable March 18, 1949, on class "A" and common stock of record March 7, 1949.
The declaration, at this time, of the \$2 dividend on the "A" stock for the year and the provisions made by the board for its payment conform with the charter provision requiring that payment of \$2 be provided for the "A" stock in any one year before any disbursements are made on the common stock.
In announcing the dividend action the directors declared the intention of the board to maintain a quarterly basis for dividend payments in the future, the amounts to be paid on the common stock for the year 1949 to be not less than a total \$1 per share, the amount payable on the "A" stock being fixed by the charter provisions for that stock.—V. 169, p. 601.

Dallas Power & Light Co.—Registers With SEC—
The company Feb. 24 filed a registration statement with the SEC proposing the public offering of \$10,000,000 of first mortgage bonds, due 1979. The bonds are to be offered for sale at competitive bidding. Proceeds of the financing, together with additional funds from company operations, will be used to pay short-term borrowings, estimated to be \$2,500,000 as of March 31, 1949, obtained from Texas Utilities Co. parent, to meet construction requirements prior to sale of the bonds, for construction of new facilities, and for other corporate purposes.
The company's construction program for 1949 is estimated at \$11,107,880.—V. 169, p. 107.

Dana Corp.—Stock Dividend—
The directors have declared a dividend of two-thirds of a share of common stock, of \$1 par value, for each share of common stock held of record at the close of business on March 7, 1949, payable March 15, 1949. Scrip will be issued for fractional shares.
The New York Stock Exchange directs that the common stock be not quoted ex said dividend until March 15, 1949, that all certificates delivered after March 7, 1949, in settlement of Exchange contracts made prior to March 15, 1949, must be accompanied by due-bills; and that all due-bills must be redeemed on March 17, 1949.—V. 169, p. 801.

(A.) De Pinna Co.—Class A Stock Reclassified—
Holders of old class A stock will receive in exchange for their shares new common stock, share for share, upon surrender of the class A stock to the Corporation Trust Co., 120 Broadway, New York, N. Y.
On Sept. 20, last year, a charter amendment eliminating class B stock (none of which was outstanding) and redesignating class A stock as common stock was approved by the stockholders and the amendment was filed on Nov. 3, 1948.—V. 165, p. 3165.

Delaware & Hudson RR. Corp.—Equipment Trusts Offered—Lehman Brothers and White, Weld & Co. won the award March 3 of \$4,800,000 2½% equipment trust certificates, due \$240,000 semi-annually Sept. 1, 1949 to March 1, 1959, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to authorization by the ICC, at prices to yield 1.35% to 2.45%, according to maturity.

The certificates will be issued to provide for the following standard-gauge railroad equipment estimated to cost not less than \$5,492,925: 15 diesel-electric switching locomotives; 14 diesel-electric road switching locomotives; 100 covered hopper cement cars; 300 class "A" box cars; and 200 gondola cars.

The issue was awarded on a bid of 99.284, a net interest cost of 2.72.
The First Boston Corp. bid 99.041 for the certificates as 2½s. Halsey, Stuart & Co. Inc., bid 99.387 and Lee Higginson Corp. bid 99.35, both for 2½s.

Bids submitted for the certificates as 2½s were: Salomon Bros. & Hutzler, 99.582; Harris, Hall & Co. (Inc.) 99.434.—V. 169, p. 801.

Delaware Lackawanna & Western RR.—Bids on Equipment Issue—

The company has issued invitations for bids to be received by noon (EST) March 16 at Room 2008, 140 Cedar Street, New York, for the purchase of \$3,807,000 equipment trust certificates.—V. 169, p. 601.

Delaware Power & Light Co.—Awards Stock Offering to Blyth & Co. Group—

The company awarded to a group managed by Blyth & Co., Inc., March 3 the underwriting of 232,520 additional shares of its common stock.

The winning proposal named an offering price of \$18½ a share for the additional shares, with a underwriting compensation of 84½ cents a share.

This stock will be offered for subscription by company's stockholders at the price of \$18½ named by the underwriters in the ratio of one additional share for each five shares held.

Stockholders' subscription rights are to expire at the close of business on March 21, 1949. The company also will receive subscriptions from its employees during this period.

The offering to stockholders awaits receipt of clearance from the SEC. Any shares not subscribed for on the offering will be purchased by Blyth & Co., Inc., and associates.

The sale of the additional shares was designed by company to provide funds required for construction.

Other underwriting proposals received by the company in response to its public invitation, included:

Lehman Brothers, \$18½, less underwriting compensation of 97 cents a share; White, Weld & Co. and Shields & Co. (jointly), \$18 less 49 cents; Harriman Ripley & Co., Inc., \$18 less 73 cents; Morgan Stanley & Co., \$18 less 86½ cents; Otis & Co., \$17.80 less 35 cents.

To Vote on Increasing Stock and Indebtedness—

The company has received SEC authorization to solicit stockholder approval of (1) an increase from 100,000 shares to 200,000 shares of the authorized shares of preferred stock and (2) a \$10,000,000 increase in the amount of unsecured indebtedness which might be incurred.—V. 169, p. 904.

Detroit & Mackinac Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$138,716	\$176,296	\$128,976	\$103,598
Net from railway	42,717	82,738	55,654	33,046
Net ry. oper. income	26,400	47,509	31,352	22,831

—V. 169, p. 601.

Detroit Toledo & Ironton RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$1,624,230	\$1,309,466	\$1,276,023	\$939,759
Net from railway	853,494	582,283	643,653	397,973
Net ry. oper. income	463,730	319,748	342,257	195,447

—V. 169, p. 601.

Dome Mines, Ltd.—Earnings—

	1948	1947	1946	1945
Calendar Years—				
Bullion production	\$5,618,808	\$5,601,304	\$5,448,935	\$4,887,263
Devel., oper. & gen. costs	3,879,718	3,273,035	3,006,143	2,455,839
Net operating profit	\$1,739,090	\$2,328,269	\$2,442,793	\$2,431,377
Non-operating revenue	520,731	519,807	632,444	750,374
Total	\$2,259,821	\$2,848,076	\$3,075,236	\$3,182,151
Reserve for deprec.	101,512	72,047	45,165	26,983
Income taxes	417,000	596,003	771,000	799,293
Outside expl. write-off	115,496	57,021	207,313	56,321
Net profit for year	\$1,325,813	\$2,113,509	\$2,051,759	\$2,299,564
Earnings per share	\$0.64	\$1.09	\$1.05	\$1.18

*Including \$155,212 estimated accrued benefits under The Emergency Gold Mining Assistance Act.—V. 188, p. 2683.

Dow Chemical Co. (& Suts.)—Earnings—

	1948	1947
6 Months Ended Nov. 30—		
*Net earnings after charges	\$23,698,483	\$14,778,049
Federal and Canadian income taxes	9,230,761	5,691,712
Net profit	\$14,467,722	\$9,086,337
Number of common shares	4,994,824	4,994,824
Earnings per common share	\$2.64	\$1.61

*Including dividends received from an associated company amounting to \$500,000 in 1948 and \$250,000 in 1947.—V. 169, p. 377.

Duluth Missabe & Iron Range Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$185,120	\$158,526	\$168,455	\$133,718
Net from railway	\$152,780	\$110,794	\$941,609	\$841,448
Net ry. oper. income	\$1,641,894	\$1,214,036	\$1,029,293	\$905,536

*Deficit.—V. 169, p. 601.

Duluth South Shore & Atlantic Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$412,332	\$478,393	\$363,156	\$312,770
Net from railway	\$37,910	62,407	25,086	32,396
Net ry. oper. income	\$73,729	19,420	\$6,059	11,413

*Deficit.—V. 169, p. 601.

(E. I.) du Pont de Nemours & Co. (Inc.)—Plans Stock Split-Up—

The stockholders on April 11 will consider changing the authorized number of shares of common stock from 15,000,000 shares, \$20 par value, to 60,000,000 shares, \$5 par value.—V. 169, p. 699.

Eason Oil Co.—Calls Convertible Preferred Stock—

All of the outstanding shares of \$1.50 cumulative convertible preferred stock, par \$20, have been called for redemption on March 31, next, at \$27.50 per share and accrued dividends.—V. 168, p. 2322.

Eastman Kodak Co.—Cellulose Acetate Prices Lower—

The Tennessee Eastman Corp. on Feb. 28 announced new lower prices to molders for Tenite I cellulose acetate injection molding compounds in certain color groups. All translucent colors, metallic pearl and special grade black in Tenite I molding compounds have been reduced 7 cents per pound for all single item shipments of 2,000 pounds or more. The reduction amounts to 4 cents per pound for single item orders totaling 500 to 1,999 pounds. There is no price change on shipments under 500 pounds.

It is expected that this price reduction will result in a wider usage of cellulose acetate plastics, particularly where materials of poor impact strength are now being used.—V. 169, p. 492.

El Paso Natural Gas Co.—Three-for-One Split-Up Authorized, Effective April 4, 1949—Increases Quarterly Dividend on Present Common Stock—

The directors on March 1 authorized the split-up or reclassification of the common stock on a three-for-one basis, effective at the close of business on April 4, 1949, thus giving effect to the proposal approved by the stockholders at the special meeting held Sept. 8, 1943. This means that each holder of a share of the present common stock will be entitled to receive two additional shares of the new or split-up common stock. It will not be necessary for any stockholder to send in the common stock certificate or certificates now held or to take any other action in order to receive the certificates for such additional shares.

The board has fixed the close of business on April 4, 1949 as the record date for the determination of the stockholders entitled to receive the additional shares of common stock resulting from the split-up. The stock certificates for such additional shares will be mailed on April 14, 1949.

The directors also on March 1 declared a cash dividend of 90 cents a share on the present common stock, payable March 31, 1949

to stockholders of record at the close of business on March 14, 1949. This represents an increase of 50% in the dividend rate previously in effect for the present common stock (60c a quarter or \$2.40 a year for each share), and is equivalent to a dividend rate of 30c a quarter or \$1.20 a year on each share of the new common stock resulting from the split-up. In declaring this dividend, the board stated that it will be its policy, in the absence of adverse changes in the company's earnings and financial position, to declare dividends at the rate of not less than 30 cents a share each quarter on the new or split-up common stock.

Paul Kayser, President, stated: "The higher dividend rate is not due to increases in the prices at which gas is sold by the company, but rather to the substantial expansion of the company's business over the past two years. The company's prices for gas sold to its customers have been increased only in a few relatively minor cases and generally the company's prices for gas average less than half the cost, on a heat value basis, of other fuels in the areas served. The additional revenues now being realized by the company are derived from the expansion in volumes of gas sold through the employment of additional capital to attach new markets and meet increased demands for gas, and such expansion, particularly in the case of the extension to serve Southern California, results primarily from the progress made in recent years in the art of transmitting gas at high pressures, over long distances, through large diameter pipe lines.

"On Feb. 28, the Federal Power Commission granted the company a certificate of public convenience and necessity to increase the capacity of its system so as to deliver 250,000,000 cubic feet of gas per day to Pacific Gas & Electric Co. at the California-Arizona boundary near Needles, Calif., for the service of San Francisco and the Bay Area. Work will begin immediately on this project, and first deliveries of gas therefrom are planned for Jan. 1, 1951. It is estimated that the cost of such new construction will be approximately \$53,000,000. The financing for the first 150,000,000 cubic feet per day of capacity has been arranged, the pipe and necessary compressors have been bought, and a schedule of delivery of the pipe and materials has been set up that will enable completion within the program outlined.

"The total authorized capacity of the system now exceeds 925,000,000 cubic feet of gas per day.

"When construction of this capacity is finished, the company will be marketing between 750,000,000 and 800,000,000 cubic feet per day of residue gas produced in connection with oil, and the company's investment in facilities for the marketing of such gas will be in excess of \$180,000,000. This program is in harmony with and supports the recent action of the Railroad Commission of Texas in respect to the marketing of residue gas in West Texas and constitutes a major contribution to conservation of natural gas produced in connection with oil.—V. 169, p. 377.

Eldona Gold Mines Ltd. (Canada)—Rights—

The shares of this company sold ex-rights on the Montreal Curb Market on Feb. 12, 1949. The basis of subscription is one new share at 55 cents for each 3 shares held. The rights expire on March 10, 1949. They were admitted to trading on the Curb Market at the opening on Feb. 14, on a "when, as and if issued" basis.

Electric Power & Light Corp.—SEC to Approve Dissolution Plan If Conditions Are Met—

The SEC March 1 issued its findings and opinion stating that it would approve a plan that had been submitted to it providing for the dissolution of the corporation in compliance with the Commission's 1942 order directing such dissolution.

Certain minor amendments to the plan were required as a condition to the entry of the Commission's approval order. The Commission found that the plan, filed under Section 11(e) of the Public Utility Holding Company Act of 1935, was "necessary to effectuate the provisions of" Section 11(b) of such act and, if amended in the manner indicated, "fair and equitable" to the persons affected thereby.

Under the plan Electric, a sub-holding company of Electric Bond & Share Co., will organize a new holding company to be known as Middle South Utilities Inc., to which it will transfer its holdings of four utility subsidiaries, Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co., and New Orleans Public Service Inc., receiving in return therefor all of Middle South's common stock. The three outstanding series of preferred stock of Electric will be retired by a distribution to them of shares of the common stocks of Middle South and of United Gas Corp., Electric's remaining major subsidiary, on the following basis:

For each share of Electric:	
\$7 preferred stock-----	6.5 shares of United Gas
	4.5 shares of Middle South
\$6 preferred stock-----	5.9 shares of United Gas
	4.1 shares of Middle South
\$7 second preferred stock----	6.25 shares of United Gas
	4.3 shares of Middle South

The remainder of Electric's assets—consisting of the undistributed common stocks of Middle South and United Gas plus cash—will then be distributed pro rata among the common stockholders and option warrant holders of Electric. Each warrant will be treated as such distribution as the equivalent of one-third of a share of the common stock of Electric.

The plan also provides for the settlement of all claims that have been asserted against Electric Bond & Share Co. on behalf of Electric by a cash payment from Bond & Share to Electric of \$2,200,000.

The Commission required that the plan be amended to provide for (1) a cash payment to the second preferred stock as compensation for current dividends from July 1, 1948, to the quarter preceding consummation of the plan;

(2) the listing of the common stock of Middle South on a national securities exchange;

(3) the termination of interlocking directorates between Middle South and United Gas Corp. existing at the time that distributions are made to Electric's common stockholders; and

(4) the payment of fees and expenses by Electric.

Weekly Input Increased 15.8%—

For the week ended Feb. 24, 1949, the system input of subsidiaries of this corporation amounted to 72,884,000 kwh., an increase of 9,965,000 kwh., or 15.8% over the corresponding week of last year.—V. 169, p. 905.

Electromaster, Inc.—Stock Removed from List—

The \$1 par common stock was removed from listing on the New York Curb Exchange at the opening of business on March 2. The assets of the corporation have been transferred to Philco Corp. and holders of Electromaster common stock have been requested to surrender their certificates to The First National Bank of Philadelphia to receive in exchange for each share .1136875 of a share of Philco common stock.—V. 169, p. 905.

Ero Manufacturing Co. (& Subs.)—Earnings—

	1948	1947	1946
3 Months Ended Nov. 30—			
Net sales	\$2,003,496	\$2,184,442	\$1,956,515
*Net profit	163,224	122,292	194,929
Common shares outstanding	350,000	350,000	350,000
Earnings per common share	\$0.47	\$0.63	\$0.56

*After charges and provision for Federal income taxes. \$As revised.—V. 163, p. 2224.

Evans Products Co.—Omits Dividend—

The directors, it was announced on Feb. 28, have taken no action on the dividend ordinarily payable on or about March 30 on the capital stock. Last year, the company paid 12½ cents per share each quarter.—V. 163, p. 2683.

Fidelity Fund, Inc.—Declares Extra Dividend—

On Feb. 23, the directors declared an extra dividend of 5 cents per share and the regular quarterly dividend of 20 cents per share, both payable March 25 to stockholders of record March 11, 1949.

In 1948, the following payments were made: March 25, 20 cents; June 25, 20 cents, plus 15 cents extra; Sept. 25, 20 cents, plus 5 cents extra; and Dec. 24, a year-end of 70 cents.—V. 168, p. 2430.

Firth Carpet Co.—Earnings—

Calendar Years—	1948	1947	1946	1945
Net sales	\$21,216,177	\$14,651,628	\$10,850,193	\$5,810,203
Net profit	2,275,654	1,500,327	1,364,453	343,726

After deducting all wholesale and retail discounts and allowances.

NOTE—Earnings per common share were \$3.91 in 1948, \$2.57 in 1947 and \$2.36 in 1946.

Net sales increased 45% during 1948 and net income rose 51%, both items setting new high records for the company, Harold E. Wadely, President, says in the annual report to stockholders.

Dividend payments on the common stock were advanced to \$1.60 a share for the full year compared with \$1.25 a share during 1947 and 80 cents a share in 1946.

In his letter to stockholders, Mr. Wadely pointed out that the company's plants and machinery have been markedly improved during the past three years and this improvement has been reflected in increased volume in sales and profits. Some \$2,153,983 was expended on additional plant capacity, new machinery and modernization of manufacturing equipment during that period, he stated. Discussing inventories, Mr. Wadely pointed out that the "last-in, first-out" method of valuation is used. He said that at the year-end Firth carried inventories at \$2,200,000 less than current market prices. He referred to this figure as a "cushion" against any sudden weakening of market prices for raw materials. He said the "cushion" had increased \$1,000,000 during 1948.

Although sales increased 45%, inventories were only 35% higher at the year-end, Mr. Wadely stated. "It is expected that it will be necessary to increase our finished goods inventories to some extent during 1949 so that the company will have sufficient variety of goods in stock to assure prompt service and a wider selection for customers."

Through additional conversion of preferred stock into common, preferred shares outstanding at the year-end were reduced to 2,368 compared with 3,606 at the end of 1947.—V. 169, p. 602.

5000 East End Avenue Building Corp., Chicago, Ill.—Bonds Called—

All of the outstanding 6% first mortgage and general mortgage bonds have been called for redemption on April 15, next, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, successor trustee, 33 No. La Salle St., Chicago, Ill.

In addition to the April 15, 1949 coupon, which represents interest to April 1, 1949, there will be paid interest from April 1, 1949 to April 15, 1949 at the rate of 4% per annum or the sum of \$1.66% per \$1,000 bond.—V. 125, p. 2536.

Fort Worth & Denver City Ry.—Earnings—

January—	1949	1948	1947	1946
Gross from railway	\$1,064,605	\$1,236,200	\$982,264	\$1,026,947
Net from railway	115,109	269,510	208,933	270,446
Net ry. oper. income	20,913	137,224	121,348	127,766

—V. 169, p. 602.

Froedtert Grain & Milling Co., Inc. — Increases Common Dividend—

The directors on March 1 declared a regular quarterly dividend of 20 cents per share on the common stock and the usual quarterly dividend of 55 cents per share on the cumulative preferred stock, both payable April 30, 1949, to holders of record April 15, 1949.

During the two preceding quarters, regular quarterly dividends were paid at the rate of 17½ cents per common share, which represented an increase of five cents a share over the quarterly rate paid from January, 1945, to October, 1948.

Regular and special dividends on the common stock for the calendar year 1948 amounted to 75 cents a share, an increase of 10 cents over dividend disbursements made in the calendar year of 1947.—V. 168, p. 2430.

Gearko Inc., New York—Files With SEC—

The company on March 1 filed a letter of notification with the SEC for 20,000 shares of 6% cumulative preferred stock (par \$5) and 100,000 shares of common stock (par 1c). Underwriter, Gearhart, Kinnard & Otis, Inc. The stocks will be offered in units of one preferred and five common shares at \$6.25 per unit. Proceeds will be used to increase working capital.

General American Transportation Corp. — Equipment Issue Placed Privately — The corporation announced March 1 that it has negotiated through Kuhn, Loeb & Co., the sale of \$12,879,000 equipment trust certificates, Series 44, to a small group of institutions. Of the total, \$6,480,000 principal amount was delivered on Nov. 1, 1948 (V. 168, p. 2225) and the balance of \$6,399,000 principal amount on March 1, 1949. The certificates will mature serially in quarterly instalments to and including Nov. 1, 1968. Maturities to and including Nov. 1, 1953 bear dividends at the rate of 2½%, the balance at a rate of 3½%.

The equipment covered by the trust consists of 1,892 new tank cars and 92 new hopper cars.—V. 168, p. 2324.

General Electric Co.—Issues New Bulletin—

A 12-page bulletin (CDC-102) illustrating the company's new silicone manufacturing facilities at Waterford, N. Y., has been issued by its Chemical Department.

Included are brief descriptions of the outstanding characteristics and principal uses of G-E silicone resins, oils, greases, rubber, and water repellents. The steps by which these five classes of products are made are summarized in the bulletin.—V. 169, p. 803.

General Instrument Corp.—Earnings—

Period End, Nov. 30—	1948—3 Mos.	1947	1946—9 Mos.	1947
Net profit after taxes	\$247,926	\$242,014	\$158,763	\$781,119
Com. shrs. outstanding	486,858	486,858	486,858	486,858
Earns. per com. share	\$0.51	\$0.50	\$0.33	\$1.60

—V. 168, p. 1581.

General Public Utilities Corp.—Rights to Subscribe—

The New York Stock Exchange has received notice from the corporation that, contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on March 10, shall have the right to subscribe, on or before April 11 for common stock (\$25 par) of New York State Electric & Gas Corp., to the extent of one share for each 10 shares of common stock of GPU held. The subscription price is to be determined shortly before the offering is made.

Capital Contribution—

The corporation has received SEC authorization to make a \$1,200,000 cash capital contribution to its subsidiary, Associated Electric Co. The latter will use the proceeds to acquire 60,000 additional shares of the common stock (\$20 par) of Pennsylvania Electric Co. (Johnstown), which will apply the proceeds of its stock sale to its general construction program.

Weekly Output Increased 4.4%—

The electric output of this corporation for the week ended Feb. 25, 1949 amounted to 157,341,067 kwh., an increase of 6,671,698 kwh., or 4.4%, over the corresponding week of last year.—V. 169, p. 905.

General Time Instruments Corp.—To Change Name—

The stockholders on April 5 will vote on a proposal to change the name of this corporation to General Time Corp.—V. 169, p. 905.

Genuine Parts Co.—Sales and Earnings Increase—

Calendar Years—	1948	1947
Sales	\$20,729,280	\$18,531,472
Net profit after charges and taxes	708,091	659,992

After setting up a special reserve for contingencies to cover possible future price of inventory fluctuations, 1948 earnings were at the rate of \$2.02 per share. Dividends amounting to 20 cents quarterly are being paid.

Capitalization as of Dec. 31, 1948 was \$4,005,910, and the book value of the common stock was \$11.45 per share.

Three stores were added during the year, making a total of 31 jobbing operations with five warehouses and one rebuilding plant.

Malon C. Courts Elected a Director—

Malon C. Courts, a partner of Courts & Co., investment bankers, Atlanta, Ga., and a director of the Atlantic Realty Co., has been elected a director of Genuine Parts Co. Mr. Courts is also Chairman of the Federal Taxation Committee of the Investment Bankers Association.—V. 168, p. 2430.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Railway)	1949	1948
Month of January—		
Railway operating revenue	\$244,967	\$223,826
Railway operating expenses	261,427	198,905

Net revenue from railway operations	\$16,460	\$24,920
Railway tax accruals:		
Advalorem and miscellaneous	6,638	6,472
Federal Railroad Taxing Act 1937	8,946	6,767
Federal Railroad Unemployment Insurance Act of 1938	745	3,531

Railway operating income	\$32,789	\$8,150
Equipment rents (net Dr)	14,271	11,824
Joint facility rents (net Dr)	2,022	2,012

Net railway operating income	\$49,082	\$5,685
Non-operating income	2,237	2,097

Gross income	\$46,785	\$2,588
Deductions from income	219	215

Surplus applicable to interest	\$47,005	\$3,803
Deficit—		

Period—	—Week End, Feb. 21—	—Jan. 1 to Feb. 21—
Operating revenue	1949 1948	1949 1948
	\$53,413 \$52,335	\$396,706 \$372,751
Operating revenue	1949 1948	1949 1948
	\$49,412 \$48,310	\$338,554 \$320,416

—V. 169, p. 802.

Georgia Southern & Florida Ry.—Earnings—

January—	1949	1948	1947	1946
Gross from railway	\$607,707	\$614,403	\$523,838	\$483,523
Net from railway	126,546	171,670	132,110	134,779
Net ry. oper. income	27,156	55,999	50,920	57,665

—V. 169, p. 602.

Goldblatt Bros., Inc.—Partial Redemption—

The corporation has called for redemption on April 1, next, 3,000 shares of its \$2.50 cumulative convertible preferred stock at \$2.50 per share plus accrued dividends of 62½ cents per share. Payment will be made at The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, Ill.

The preferred stock is convertible into common stock at the option of the holders up to and including, but not after, the redemption date. At Jan. 31, 1949, the conversion ratio was approximately 87/100th of a share of preferred stock for one share of common stock.—V. 168, p. 743.

Granite City Steel Co.—Earnings—

Calendar Years—	1948	1947	1946	1945
Net profit after taxes	\$3,267,707	\$1,941,899	\$481,696	\$68,288
Earnings per share	\$8.84	\$5.08	Nil	\$0.18

*Loss after giving effect to special credits totaling \$307,274. *Also after an appropriation of \$650,000 for contingencies.—V. 168, p. 2324.

Great Northern Ry.—Earnings—

January—	1949	1948	1947	1946
Gross from railway	\$13,091,543	\$14,706,784	\$12,820,824	\$12,417,385
Net from railway	311,064	2,059,373	1,700,615	2,370,870
Net ry. oper. income	1,839,019	163,413	311,040	1,039,234

*Deficit.—V. 169, p. 602.

Hanover Fire Insurance Co.—Annual Report—

Calendar Years—	1948	1947	1946
Underwriting:			
Premiums written	\$20,475,040	\$17,497,409	\$13,871,067
Increase in unearned prem. reserve	2,318,021	2,534,685	2,832,432
Premium earned	\$18,157,019	\$14,962,724	\$11,038,635
Losses and loss expenses	9,469,497	9,324,377	6,706,396
Expenses	8,432,984	6,922,448	5,740,354
Profit and loss items	34,797		

Gain from underwriting	\$219,559	\$1,284,101	\$1,408,115
Investment:			
Interest and dividends	\$892,228	\$867,990	\$728,689
Expenses	36,108	33,296	29,935

Net investment income	\$856,120	\$834,694	\$698,754
Total income	\$1,075,679	\$4,449,407	\$7,099,361
Previous net surplus	6,245,480	7,415,693	9,747,457
Profit on sales of stocks and bonds (net)	Dr191,747	351,517	939,231
Decrease in market value of stocks and bonds (net) (Dr)	482,253	873,142	1,753,366
Decrease in special reserves	Dr185,522	280,819	33,941

Total	\$6,461,637	\$6,725,480	\$8,275,902
Federal income tax			28,201
Cash dividends declared	500,000	480,000	480,000
Net surplus at end of year	\$5,961,637	\$6,245,480	\$7,767,701
Net surplus, incl. voluntary reserve, Dec. 31	6,461,637	6,745,480	8,267,701

*Loss.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks and in office, \$2,975,354; U. S. Government bonds, \$16,971,392; other government bonds, \$288,643; municipals bonds, \$134,912; railroads and miscellaneous bonds, \$152,257; preferred and guaranteed stocks, \$1,637,730; common stocks, \$8,023,420; Fulton Fire Insurance Co. stock (wholly owned), \$1,979,268; agency balances not over 90 days due, \$2,881,301; other admitted assets, \$1,216,177; total, \$36,260,454.

LIABILITIES—Reserve for unearned premiums, \$16,269,042; losses in process of adjustment, \$4,763,626; reserve for Federal and other taxes, \$710,000; reserve for all other liabilities, \$4,055,949; capital stock, \$4,000,000; voluntary reserve, \$500,000; net surplus, \$5,961,637; total, \$36,260,454.—V. 168, p. 2431.

Harris-Seybold Co.—Partial Redemption—

There have been called for redemption on April 1, next, through operation of the sinking fund, \$120,000 of Harris-Seybold-Potter Co. 3½% sinking fund debentures due Oct. 1, 1960, at 103½ and interest. Payment will be made at The Cleveland Trust Co., trustee, Euclid Avenue at East 9th Street, Cleveland, Ohio.—V. 168, p. 1481.

Harshaw Chemical Co. (& Subs.)—Earnings—

3 Mos. End, Dec. 31—	1948	1947	1946	1945
Profit before Federal income taxes	\$600,887	\$563,246	\$664,497	\$171,337
Federal taxes on income (estimated)	231,600	252,000	270,000	76,000
Net profit	\$369,287	\$311,246	\$394,497	\$95,337
Earnings per com. shr.	\$1.26	\$1.33	\$1.86	\$0.41

NOTE—Includes the one wholly owned subsidiary, Harshaw Catalysts, Inc.—V. 168, p. 1255.

Hart Schaffner & Marx—Annual Report Reveals Additional Financing—Meyer Kestnbaum, President, on March 1 said:

For the fiscal year 1948 the company was able to maintain a high rate of activity in both wholesale and retail operations. Consolidated sales increased from \$56,527,917 in 1947 to an all-time high of \$63,037,888 in 1948. The consolidated net profit for the year was \$2,894,814 as compared with \$3,212,126 for the previous year.

In order to arrange for additional working capital, the company sold to The Equitable Life Assurance Society of the United States \$6,000,000 of 3½% sinking fund debentures which will be repaid in annual installments over a period of 15 years, the final payment being due June 1, 1963. Since the close of the year, arrangements have been made whereby the company expects to increase the amount of this loan by an additional \$2,000,000.

Although the expenditures for property additions have been principally for the benefit of retail stores, the company has also had to consider the need for improved manufacturing facilities. During the year, it acquired a 12-story fire-proof building at 720 West Jackson Boulevard in Chicago, which will provide approximately 310,000 square feet of floor space, sufficient to permit the concentration in one building of manufacturing operations now carried on in three separate buildings in various parts of the city. Occupancy of the new building should be completed by the end of 1949.

CONSOLIDATED INCOME FOR YEARS ENDED NOV. 30

	1948	1947	1946
Net sales and operating revenues	\$63,037,888	\$56,527,917	\$45,808,460
Dividends from sundry investments, interest, and other income	218,775	133,181	177,363
Total	\$63,256,663	\$56,661,098	\$45,985,823
Cost of goods sold & occupancy exps.	45,601,883	40,572,867	31,895,110
Depreciation and amortization	620,153	340,803	239,316
Selling, general & admin. expenses	11,881,440	10,112,752	8,086,534
Interest paid	175,755	70,286	37,638
Sundry income deductions	30,215	22,353	21,011
Minority int. in net profits of subs.	10,312	18,296	23,159
Provision for Federal normal income tax and surtax	2,012,016	2,261,795	2,125,435
Provision for Fed. excess profits tax			77,041
Provision for State income taxes	30,075	49,820	57,403

Profit for year	\$2,894,814	\$3,212,126	\$3,423,126
Balance at beginning of year	13,982,309	11,625,861	8,847,253
Total	\$16,877,123	\$14,837,987	\$12,270,379
Dividends	851,118	855,678	644,518
Balance at end of year	\$16,026,005	\$13,982,309	\$11,625,861
Earnings per share	\$8.16	\$9.05	\$3.44

CONSOLIDATED BALANCE SHEET, NOV. 30

ASSETS—	1948	1947	1946
Cash	\$2,258,522	\$3,157,906	\$5,136,316
U. S. Govt. securities (at cost)	76,200	260,976	1,312,904
†Trade accounts receivable	6,756,300	5,196,143	3,324,191
Other notes and accounts payable	408,728	242,235	194,673
Inventory at cost or market whichever is lower	18,018,171	12,870,312	9,953,471
U. S. Govt. securities (at cost) and cash deposit in escrow for building purposes & depos. under leases	626,081	639,500	825,000
Notes of officers and employees for purchase of company's com. stock	219,200	242,600	260,300
Sundry investments (at cost) and loans (less reserves)	359,514	386,217	141,758
Cash surrender value of insur. pol. on lives of officers of certain subs.	64,916	58,175	41,938
†Bldg., shop equip., furn. & fixtures	4,004,486	1,853,432	1,234,758
Leaseholds and leasehold improvements (less amort.)	4,034,294	3,480,016	1,369,209
Land	120,000		
Prepaid rentals, insur., supplies, etc.	515,369	394,244	258,340
Goodwill, trade names & trademarks	1	1	1
Total	\$37,461,782	\$28,811,757	\$24,052,979
LIABILITIES—			
Notes payable to banks	\$2,000,000	\$3,000,000	-----
Note payable secured by purchase money mortgage on real estate	1,207,000		-----
3½% sinking fund debentures	6,000,000		-----
Trade accounts payable	2,225,009	1,418,319	\$1,605,840
Other accounts payable	755,180	781,888	984,167
Accrued salaries, wages and rents	1,074,546	1,159,189	982,045
Accrued taxes (other than taxes on income)	330,036	243,387	227,142
Res. for Fed. & State taxes on inc.	2,096,865	2,487,436	2,617,768
Minority stockholders' interest	99,983	91,981	58,360
Reserve for contingencies	700,000	700,000	700,000
Common stock (par value \$10 each)	3,750,000	3,750,000	3,750,000
Capital surplus	1,628,475	1,628,475	1,628,475
Earned surplus	16,026,005	13,982,309	11,625,861
†Treasury stock	Dr431,227	Dr431,227	Dr123,675

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period Ended Dec. 31, 1948—	3 Months	12 Months
Total revenue from sales.....	\$4,644,019	\$23,451,932
Operating costs.....	3,818,050	18,753,329
Operating profit.....	\$825,969	\$4,698,603
Other income.....	29,431	126,317
Net profit from operations.....	\$855,400	\$4,824,920
Income charges.....	4,221	4,217
Depreciation.....	71,454	276,499
Interest.....	1,254	55,381
Provision for income taxes.....	321,066	1,768,217
Net profit.....	\$457,405	\$2,720,606

—V. 168, p. 1362.

(H. J.) Heinz Co.—To Borrow \$15,000,000 Privately—

Proceeds for Expansion—
The company has arranged to borrow \$15,000,000 to cover the costs of its expansion program in Pittsburgh.
It is understood that five institutional investors have agreed to lend the funds to the company at an interest rate of 2.90%.
Shareholders will be asked at a special meeting March 24 to approve a resolution authorizing the company to borrow up to \$20,000,000. The \$15,000,000 program includes the erection of four new buildings and extensive changes on existing structures.—V. 169, p. 206.

Helvetia Coal Mining Co.—Bonds Called—

All of the outstanding first mortgage 5% bonds due Oct. 1, 1958 (assumed by Rochester & Pittsburgh Coal Co.) have been called for redemption on April 1, 1949 at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, New York, N. Y.—V. 167, p. 1044.

(Charles E.) Hires Co. (& Subs.)—Earnings—

3 Mos. Ended Dec. 31—	1948	1947	1946	1945
Net sales.....	\$1,333,487	\$1,035,292	\$1,138,248	\$798,814
Cost of sales and other operating expenses.....	1,413,346	1,235,312	1,047,779	810,775
Operating profit.....	\$*79,859	\$*200,019	\$90,469	\$*11,960
Other income.....	16,589	44,834	23,135	22,711
Total income.....	\$*96,448	\$*244,853	\$113,604	\$*34,671
Diss., prov. for doubtful accounts, etc.....	9,083	8,727	8,660	7,689
Prov. for taxes on inc.....	4,700	4,700	42,000	600
Net profit.....	\$*82,665	\$*231,433	\$62,944	\$*26,362
Common shares outstg.....	417,120	417,120	417,120	417,120
Earns. per com. share.....	Nil	Nil	\$0.16	\$0.01

*Loss.

NOTE—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to \$71,256 in 1948, \$68,834 in 1947, \$38,987 in 1946, and \$37,655 in 1945.—V. 167, p. 2686.

Illinois Central RR.—Earnings—

Month of January—	1949	1948
Railway operating revenues.....	\$21,234,708	\$20,772,985
Railway operating expenses.....	16,807,100	17,207,000
Net revenue from railway operations.....	\$4,427,608	\$3,565,985
Railway tax accruals.....	2,329,727	2,125,935
Equipment and joint facility rents (net Dr).....	232,460	209,947
Net railway operating income.....	\$1,865,421	\$1,230,103
Other income.....	124,081	132,301
Miscellaneous deductions.....	8,365	9,062
Income available for fixed charges.....	\$1,981,137	\$1,353,342
Fixed charges.....	867,942	880,581
Net income.....	\$1,113,195	\$472,761

—V. 169, p. 700.

Illinois Power Co.—Registers Preferred Stock—

The company on March 2 filed a registration statement with the SEC proposing an offering at competitive bidding of 200,000 shares of cumulative preferred stock (\$50 par).
Competitive bidding will determine the interest rate, offering price, underwriters and underwriting terms.
Proceeds of the financing will be used for the payment of short-term bank loans made for financing construction expenditures and the balance for new construction. Such loans, payable to The Chase National Bank New York, Guaranty Trust Co. of New York, First National Bank Chicago, Harris Trust and Savings Bank and City National Bank and Trust Co. of Chicago, aggregate \$10,000,000.
The company's revised construction program for the years 1949 to 1953, including a new generating station for its Northern Division which has not yet been authorized, is approximately \$95,000,000.—V. 169, p. 206.

Imperial Oil Ltd.—Acquires Royalty Shares—

This company has advised the Montreal Stock Exchange that as a result of the offer made to shareholders of Royalty Oil Co. Ltd., 34,566 shares of the capital stock of Royalty were turned in and after adjustments for fractional shares 43,253 shares of Imperial Oil were issued in exchange. All of these shares were admitted to the list at the opening of the market on Feb. 12, 1949.—V. 169, p. 378.

Indiana Associated Telephone Corp.—Earnings—

Period End. Dec. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues.....	\$508,539	\$272,361	\$4,146,926	\$3,091,267
Uncollectible oper. rev.....	2,400	29	7,975	2,785
Operating revenues.....	\$366,139	\$272,330	\$4,138,951	\$3,088,482
Operating expenses.....	258,652	246,968	3,113,621	2,493,453
Rent from lease of oper. property.....	—	—	1,000	—
Rent for lease of oper. property.....	50	50	600	600
Operating taxes.....	48,806	12,576	509,262	304,581
Net oper. income.....	\$58,631	\$12,796	\$516,468	\$289,848
Net after charge.....	60,441	10,408	352,043	117,486

—V. 169, p. 206.

Indiana Gas & Water Co., Inc.—Partial Redemption—

The corporation has called for redemption on April 1, next, through operation of the sinking fund, \$120,000 of first mortgage bonds, 3% series due 1970, at 102% and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustees, 231 So. La Salle St., Chicago, Ill.—V. 169, p. 2543.

Indianapolis Power & Light Co.—Proposed Financing

The company has asked the Indiana P. S. Commission for permission to issue \$8,000,000 first mortgage bonds and 107,228 shares of additional common stock. The new common would be offered for subscription by the present stockholders, in the ratio of one new share for each 10 shares held.—V. 167, p. 651.

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

Calendar Years—	1948	1947
Net sales and revenues.....	\$12,490,082	\$10,221,346
Prov. for depreciation of plants and equip.....	2,235,683	2,098,499
Prov. for amortization in respect of investment in Dalton Ore Co.....	213,457	200,000
Taxes on income (estimated).....	4,106,300	3,364,000
Net income (estimated).....	\$5,934,642	\$4,558,847

*Preliminary statement of estimated income. †Less cost of goods sold and other expenses not including items shown below.—V. 168, p. 1694.

International Great Northern RR.—Earnings—

January—	1948	1947	1946
Gross from railway.....	\$2,784,533	\$2,800,658	\$2,279,130
Net from railway.....	487,496	464,683	290,242
Net ry. oper. income.....	210,650	199,612	9,312

—V. 169, p. 603.

International Hydro-Electric System — Director Asks Change in Dissolution Order—

Paul H. Todd, a director and class A stockholder of the company, has filed a new motion with the SEC to modify its 1942 order requiring dissolution of the company.
He is seeking to file a plan to reorganize the company on a continuing basis.
A motion supported by a brief filed by Ganson Purcell, counsel for Mr. Todd, stated that the possibility of a "negotiated or compromise" plan to be supported by the various interests "has almost completely disappeared."—V. 167, p. 1255.

Interstate Telephone Co., Spokane, Wash.—Registers With SEC—

The company on Feb. 28 filed a registration statement with the SEC proposing the public offering of 5,000 shares of \$5.50 cumulative preferred stock (no par).
The principal underwriters are Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., and Pacific Northwest Co. The offering price and underwriting terms are to be supplied by amendment.
Proceeds of the financing will be used to pay, in part, bank loans incurred for construction additions and betterments. Gross property additions and betterments amounted to \$1,219,000 in 1948, and are estimated at \$1,560,000 for 1949.—V. 167, p. 2579.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Dec. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues.....	\$669,775	\$584,982	\$7,047,098	\$6,269,126
Oper. exps. and maint.....	389,692	339,505	4,196,010	3,539,498
Income taxes.....	29,975	20,875	365,650	410,250
Other taxes.....	64,204	94,603	846,998	738,720
Prov. for retirements.....	44,000	44,000	528,000	528,000
Net oper. earnings.....	\$141,904	\$85,993	\$1,110,441	\$1,052,658
Other income.....	7,141	2,321	25,254	28,010
Net earnings.....	\$149,045	\$88,314	\$1,135,695	\$1,080,668
Interest on bonds.....	42,373	36,904	507,791	448,006
Amortiz. of debt disct. and expense, etc.....	4,405	6,027	65,832	92,682
Net income.....	\$102,267	\$45,383	\$562,072	\$539,980
Earned per share of common stock.....	—	—	\$1.57	\$1.50

—V. 169, p. 206.

(F. L.) Jacobs Co.—Borrowers from RFC—

Rex C. Jacobs, President, on March 1, announced that a term loan in the amount of \$3,000,000, secured by fixed assets only, has been obtained from the Reconstruction Finance Corporation.
The proceeds of this loan are to be used for the payment in full of all renegotiation liability, refinancing of existing indebtedness and for working capital.—V. 169, p. 804.

Jaeger Machine Co.—Earnings—

Six Months Ended Dec. 31—	1948	1947
Net sales.....	\$5,148,221	\$7,985,592
Cost of goods sold.....	3,827,347	5,882,330
Selling, administrative and general expenses.....	762,059	706,716
Provision for depreciation.....	82,067	77,000
Operating profit.....	\$476,748	\$1,319,546
Commissions on foreign sales, etc.....	11,011	22,129
Total income.....	\$487,759	\$1,341,675
Interest paid.....	9,609	9,695
Provision for Federal income taxes.....	182,037	509,917
Net income.....	\$296,113	\$822,063
Common shares outstanding.....	397,843	397,843
Earnings per common share.....	\$0.74	\$2.06

—V. 168, p. 2120.

Jones & Laughlin Steel Corp.—To Increase Indebtedness and Authorized Common Stock—

The stockholders on April 26 will consider increasing the authorized indebtedness of the corporation to an amount not exceeding an aggregate of \$150,000,000 at any one time outstanding; increasing the authorized common stock from 2,500,000 to 3,500,000 shares; eliminating all reference to the 5% cumulative preferred stock, series B (which has been converted into common stock or redeemed and cancelled) and all reference to Erick-Reid Supply Corp. (which is no longer in existence); also approving certain amendments to the Contributory Pension Plan.—V. 169, p. 906.

Keystone Custodian Funds, Inc.—Distributions—

The corporation announces a regular semi-annual distribution of 30 cents a share on the Keystone Bond Fund "B4"; and a regular semi-annual distribution of 68 cents a share on the common stock fund "S1." Both distributions are payable March 15, 1949, to shareholders of record at the close of business Feb. 28, 1949.

Combined Net Assets of Ten Keystone Funds Higher—

Combined net assets of the 10 Keystone Funds at market values on Jan. 31, 1949, amounted to \$172,919,300, an increase of \$8,201,500 over the \$164,717,800 reported on Jan. 31, 1948. It is disclosed by the semi-annual reports of Keystone Custodian funds "B3" and "S4." The net assets of the Keystone low-priced bond fund series "B3" were \$30,687,473 on Jan. 31, 1949, an increase of \$5,565,279 over the \$25,122,194 reported a year previously. The number of shares outstanding increased from 1,549,094 to 1,909,673 during the year. Net asset value per share amounted to \$16.07, compared with \$16.22 at the end of the previous year.
Net assets of the Keystone low-priced common stock fund series "S4" totaled \$16,123,852 on Jan. 31, 1949, equal to \$4.32 per share on the 3,735,864 shares then outstanding. A year earlier net assets totaled \$18,235,623, equal to \$4.33 per share on 4,211,565 shares outstanding.—V. 169, p. 906.

Lake Placid Co. (N. Y.)—Partial Redemption—

The company has called for redemption on May 1, next, through operation of the sinking fund, \$37,000 of second mortgage bonds, 3% due May 1, 1972, at 100 and interest. Payment will be made at the Lincoln National Bank & Trust Co., trustee, South Salina St., Syracuse, N. Y.—V. 168, p. 944.

Lamaque Gold Mines, Ltd.—Earnings—

12 Months Ended Dec. 31—	1948	1947	1946
Tons milled.....	351,110	209,495	145,315
Gross value of bullion produced.....	\$2,523,292	\$1,785,805	\$1,357,938
Bonus received under the Emergency Gold Mining Assistance Act.....	55,651	—	—
Total.....	\$2,578,943	\$1,785,805	\$1,357,938
Oper. costs incl. Provincial royalty.....	1,674,554	1,195,527	1,001,488
Profit from mining operations.....	\$904,389	\$590,278	\$356,450
Income from investments.....	24,421	25,997	40,523
Total.....	\$928,810	\$616,275	\$396,973
Provision for taxes on income.....	170,976	115,013	106,865
Net profit.....	\$757,834	\$501,262	\$290,108
Earnings per share.....	180.25	\$0.17	\$0.10

*Estimated. †This estimated net profit of 25 cents per share does not include the 80% of cost assistance due from the Dominion Government for the last three months' production and final adjustment of the 20% balance for the entire year has still to be received.

NOTE—The mill in 1948 treated an average of 959 tons per day.—V. 168, p. 1654.

Lear, Inc.—Buys Its Plant Site at Grand Rapids—

This corporation has exercised the option to buy the building and property it occupies at 110 Ionia Ave., N. W., Grand Rapids, Mich., for an undisclosed amount, according to an announcement on Feb. 28 by Richard M. Mock, President.

The company has occupied this building on a rental basis since 1945, renting the building with a purchase option from the Manufacturer's Building, Inc., of Grand Rapids, Mich. The building is a seven-story brick structure with a floor area, including the basement, of 171,000 square feet. The company occupies all of this building except for one small area on the ground floor which is rented out for store purposes.
In 1948 the corporation acquired a 43,000 square foot factory at Elyria, Ohio, which is operated as the Romeo Pump Division of Lear, Inc., and built a hangar at the Grand Rapids Airport for experimental work and installation work, giving them an additional 12,000 square feet of working space.

The company originally was located in Piqua, Ohio, where it still has a 101,000 square foot plant. In 1945 it moved its headquarters to its Grand Rapids plant. Lear is considering certain plans for the overall improvement of the Grand Rapids building which is being acquired under the option exercised. Supplementing its main plant and headquarters at Grand Rapids, Lear, Inc. has a wholly-owned subsidiary, Lear, Inc. of California, located in Los Angeles in a 15,000 square foot building, where certain engineering development work as well as regional sales and engineering is carried out.—V. 168, p. 1583.

Lehigh Coal & Navigation Co.—Asks Debt Increase—

The stockholders will be asked to approve an increase of not more than \$9,000,000 in the authorized indebtedness of the company, at the annual meeting April 26.

Robert V. White, President, stated there were at present no definite plans to undertake additional financing. However, the company has been considering the advisability of making additional capital expenditures, converting present short-term bank commitments into a long-term loan, and reimbursing the company treasury for expenditures already made for capital improvements.

The present sinking fund mortgage bonds, 3½% series A, due Oct. 1, 1970, would, of course, remain, and the new loan might be either secured or unsecured depending on plans as they develop, Mr. White explained.—V. 169, p. 604.

Lehigh & Hudson River Ry.—Earnings—

January—	1949	1948	1947	1946
Gross from railway.....	\$257,455	\$253,528	\$277,389	\$200,526
Net from railway.....	58,770	30,923	88,640	57,784
Net ry. oper. income.....	12,048	12,514	31,647	17,640

*Deficit.—V. 169, p. 604.

Lehigh Valley RR.—Earnings—

January—	1949	1948	1947	1946
Gross from railway.....	\$6,010,203	\$6,286,381	\$6,158,253	\$5,618,797
Net from railway.....	931,502	586,029	1,232,109	1,387,468
Net ry. oper. income.....	331,798	64,233	623,099	643,288

—V. 169, p. 907.

Lindsay Light & Chemical Co.—Earnings—

Calendar Years—	1948	1947	1946	1945
Net profit after taxes.....	\$467,124	\$408,991	\$224,850	\$59,282
Earned per com. share.....	\$7.49	\$6.52	\$3.46	\$0.70

—V. 168, p. 2326.

Long Island Lighting Co.—1948 Report Shows Record-Breaking Growth—Other Details Reported—

The year 1948 was one of record-breaking growth for the company, Edward F. Barrett, President, advises stockholders in the annual report.

Approximately 19,300 new electric and 5,300 new gas customers were added to the company's lines during the year. One-fourth of the new homes in the fast-growing territory use electricity for cooking, and about one-half of the new gas customers use gas for water heating. With gas operations added, also, by the \$1,440,000 temporary rate increase granted by the New York Public Service Commission in February, 1948, gross revenues for the year amounted to \$26,638,843. This represented a gain of \$4,676,203 over 1947.

Although higher costs and taxes absorbed 87% of the increase in revenues, net income for 1948 rose to \$2,509,697. This was a gain of \$629,807 over the \$1,879,890 reported for the preceding year. Fuel costs, about half of which were traceable to the greater volume of business, were \$2,223,443 higher than in 1947. Oil prices have declined during recent months more than 25% from their previous high level. But against this is the estimated \$550,000 increase in employees' wages and benefits anticipated for 1949 as a result of recently consummated new wage agreements.

Company's construction expenditures reached a new peak of \$14,750,000 in 1948, Mr. Barrett states. More than one-half of this amount was invested in the new Port Jefferson electric generating station, where an initial 40,000 kilowatt generator was placed in operation in December. Last year's expansion cost brought plant expenditures for 1947 and 1948 to \$27,250,000, or more than one-third of the total investment in plant previously on the books.

Approximately \$5,400,000 of the 1948 plant expansion cost was provided from operations. The remaining \$9,300,000 was obtained from borrowings.

The company in February, 1948, sold \$12,000,000 3½% 10-year first mortgage bonds to institutional investors and used the proceeds to pay off temporary bank loans. It now has before the SEC an application for permission to issue \$16,000,000 of debentures to institutional investors, the purpose of the issue being to raise funds to pay off the \$10,000,000 bank debt now owed and to refund \$5,974,000 of existing debentures.

The Company and subsidiaries have contracted to purchase a minimum of 20,000,000 cubic feet of natural gas daily from the Transcontinental Gas Pipe Line Corp., which expects to start deliveries of natural gas from Texas in the fall of 1950. "The receipt of this gas," Mr. Barrett said, "will enable us to reduce the capital expenditures which otherwise would be required, and will substantially reduce our operating costs."

The New York P. S. Commission approved in mid-1948 the plan for consolidating Long Island Lighting Co. with its two principal subsidiaries, Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. Hearings before the SEC were completed recently and its decision is expected shortly.

The state commission has concluded hearings on the proposal of Consolidated Edison Co. of New York, Inc., to acquire the new common stock of the proposed consolidated company for \$25,000,000 of Edison Company convertible debentures. Hearings on this proposal were started last week before the SEC.—V. 169, p. 805.

Long Island RR.—Files Petition to Reorganize—To Name Trustees March 11—

The road March 2 filed a petition in the Federal Court in Brooklyn to reorganize under the Federal Bankruptcy Law.

The action was taken despite an emergency \$3,280,000 fare increase granted March 1 (and which became effective 12:01 a.m. March 6) by the New York P. S. Commission. The road derives about 40% of its revenue from hauling commuters between New York

sion as presently constituted, and is appreciated. However, as was stated at the hearings, the amount of the increase, estimated to be \$3,280,000 per year, is not sufficient to offset the increases in expenses and to overcome the deficit in net income of approximately \$3,000,000 per year on the present volume of business.

"Advances by the Pennsylvania RR. are ended. Now the road is faced with the grim necessity of living within its income as best it can."

PENNSYLVANIA RR.'S INVESTMENT

The Pennsylvania, in a statement, said the Long Island has been able to survive up to now "only because of long-continued and substantial financial help provided by the Pennsylvania."

It added that total indebtedness of the Long Island to the Pennsylvania and its affiliated companies now stands at about \$55,000,000.

The Pennsylvania said it had invested \$105,000,000 in the Long Island since purchasing a majority interest in 1901. The money has gone "to pay for losses and meet the obligations of the Long Island and for the purpose of making improvements on it."

"During the past 48 years the Pennsylvania has received dividends from the Long Island in only seven years, totaling \$18,000,000, the latest dividend having been paid in 1933. In that 48-year period the Long Island paid or became obligated for over \$42,000,000 on account of grade crossing eliminations required by the public regulatory authorities, an amount in excess of its entire bonded indebtedness."

"Continuing and mounting deficits on the Long Island, its lack of credit, inadequate commuter fares over a period of many years, inflationary material prices and burdensome wage increases under the Railway Labor Act are the basis of the present situation. Under such conditions the Pennsylvania had no alternative but to discontinue its advances to the Long Island."

ORGANIZED IN 1834

The Long Island received its original charter in 1834 by a special act of the New York State Legislature. In 1850 it went into receivership, but was reorganized without foreclosure. All the funded debt and capital stock of the Long Island are owned by the Pennsylvania.

Although Pennsylvania has indicated its willingness to sell the Long Island, no bona fide offers have been received, despite reports that the Port of New York Authority and some unnamed groups were interested.

ITS YEARS OF PROFITS FEW

Since 1934, the Long Island has been able to earn a profit only in 1936, and in the abnormal war years 1943, 1944 and 1945. Part of the income in the latter years was of a non-recurring nature, coming from war traffic and the sale of real estate.

The 1935 deficit was the first for the Long Island since 1915. In the other 10 years since 1934 the road operated in the red. The average annual deficit was about \$1,682,100, or a total of about \$16,821,000. Since 1945, the Long Island has operated at increasing deficits. These amounted to \$1,188,000 in 1946, \$3,996,000 in 1947, and \$6,016,800 in 1948. The deficit in January, 1949, was \$1,406,000, with the deficit for February estimated at \$1,750,000.

Early in February, Walter S. Franklin, Executive Vice-President of both the Pennsylvania and Long Island, appearing before the PSC with a request for a fare increase for the Long Island, said the Pennsylvania was seriously considering getting rid of the Long Island.

He testified that the Long Island was "pretty close to" bankruptcy. He added that "the prospects of Long Island are such that it hardly seems possible another railroad can keep putting up money to see this railroad through."

COMPARATIVE EARNINGS STATEMENT

	1949	1948	1947	1946
Gross from railway	\$3,876,791	\$3,782,401	\$3,269,123	\$3,335,567
Net from railway	1,470,379	1,272,242	1,546,1	374,209
Net ry. oper. income	1,223,764	1,133,964	794,068	315,681

*Deficit.—V. 169, p. 701.

Longhorn Portland Cement Co.—Stock Split-Up, Etc.

On Feb. 17, the stockholders approved a proposal to change the authorized common stock from 250,000 shares, par \$5, to 500,000 shares, par \$2.50, two new shares to be issued in exchange for each of the 249,580, \$2.50 par shares outstanding.

The directors have declared a dividend of 35 cents per share on the new stock, payable March 15 to holders of record March 5, 1949.

Payments made in 1948 were as follows: Jan. 2, \$1 (declared on Dec. 16, 1947); March 12 and June 15, 50 cents each; Sept. 30, \$1; and Dec. 21, \$2.

Based on the \$5 par value shares outstanding prior to the stock split, earnings per share and dividends per share were as follows:

	1948	1947	1946	1945	1944
Earnings per share	\$5.02	\$3.90	\$1.96	\$0.62	\$0.52
Dividends per share	4.00	3.00	1.00	0.60	0.50

As of Dec. 31, 1948, current assets were reported at \$1,796,622 (including \$1,377,490 of cash and Government bonds), against current liabilities of \$875,642.—V. 168, p. 1363.

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

Electric output of this company for the week ended Feb. 26, 1949, totaled 34,752,000 kwh., as compared with 32,338,000 kwh. for the corresponding week last year, an increase of 7.5%.

CONSOLIDATED INCOME ACCOUNT

	1948	1947	1946
12 Months Ended Dec. 31—			
Operating revenues	\$26,740,275	\$23,566,396	\$20,464,330
Operation	11,848,644	10,566,271	8,545,383
Maintenance	2,163,806	1,840,899	1,621,395
Depreciation	2,523,000	2,358,000	2,113,000
Amortiz. of contract, capital expnds. and limited-term investments	1,498	72,893	38,490
Prov. for Federal taxes on income	2,819,000	2,405,000	2,236,300
Other taxes	1,822,348	1,579,287	1,462,720

Net operating income	\$5,561,979	\$4,744,046	\$4,447,042
Other income	482,867	379,904	285,402

Gross income	\$6,044,846	\$5,123,950	\$4,732,444
Income deductions	1,821,273	1,642,143	1,638,727

Net income	\$4,223,573	\$3,481,807	\$3,093,717
Dividends on \$5 cum. preferred stk. (\$100 par)	100,000	100,000	100,000

Dividends on \$5 cum. preferred stk. (\$25 par)	976,017	976,015	976,015
Dividends on common stk. (no par)	1,656,492	1,576,911	1,550,763

*Preliminary.—V. 169, p. 907.

Louisville & Nashville RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$16,405,187	\$17,110,571	\$15,725,023	\$14,459,915
Net from railway	2,623,540	2,540,274	3,087,736	3,748,335
Net ry. oper. income	1,359,779	1,226,373	1,553,233	2,141,630

—V. 169, p. 604.

McCormack Corp., San Francisco, Calif.—Files—

The company on Feb. 18 filed a letter of notification with the SEC for 7,500 shares common stock (par \$10), to be sold privately at par to warrant holders, and 30,000 shares of 6½% preferred to be sold for \$10 per share. A commission will be paid to Hannaford & Talbot for public sale of 28,400 shares of the preferred (but no commission will be paid on the 1,600 shares being sold to McCormack & Co.). Proceeds will be used for working capital.

Madison Square Garden Corp.—Earnings—

	1948—3 Mos.—1947	1948—6 Mos.—1947
Period End. Nov. 30—		
Net profit	\$267,059	\$269,160
*After allowances for depreciation and other charges, including provision for estimated Federal income taxes.—V. 168, p. 1695.	\$191,373	\$205,331

Maine Central RR.—Earnings—

	1949	1948
Month of January—		
Operating revenues	\$2,296,535	\$2,278,123
Operating expenses	1,558,359	1,843,339
Taxes	389,560	205,020
Equipment rents (Dr)	21,228	43,479
Joint facility rents (Dr)	18,694	30,276
Net railway operating income	\$308,694	\$156,009
Other income	12,292	12,678
Gross income	\$320,986	\$168,687
Rentals, interest, etc.	105,117	103,836
Net income	\$215,869	\$64,851

—V. 169, pp. 604 and 499.

Marathon Corp. (& Subs.)—Earnings—

	1949	1948
Month Ended Jan. 31—		
Net sales	\$14,431,113	\$12,559,061
Net profit	1,819,045	1,936,230
Federal taxes	639,000	723,390
Net earnings	\$1,180,045	\$1,212,840
*Earned per common share	\$0.86	\$0.89
*After preferred stock dividend requirements and based on 1,300,000 shares outstanding.—V. 169, p. 805.		

Merek & Co., Inc.—Secondary Offering—Blyth & Co., Inc., on March 3 made a secondary offering of 15,235 shares of common stock (par \$1) at \$60¼ per share. Dealers discount \$1.50.—V. 169, p. 907.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Gross earnings fr. oper.	\$1,386,537	\$1,645,055
Operating expenses	1,343,098	1,395,327
Net oper. income	\$43,439	\$249,728
*Accrual of ann. int. & sinking fund chgs.	185,000	188,000
Net earnings	\$141,561	\$61,728
*Deficit, including depreciation. †On bonds and debenture stock, including those payment of which is dependent upon available income.		

NOTE—The above figures have been approximated as closely as possible but are subject to final adjustment when the annual accounts are made up. Exchange conversions have been made at monthly average rates.

The earnings of 1948 are adversely affected by the considerable increase in expenses under the new collective contract with the employees effective May 1, 1948, and by the devaluation of the Mexican peso which occurred in July, 1948.

The earnings given in the "Chronicle" of Jan. 3, 1949 are for the month and eight months ended Aug. 31 (not Oct. 31, as shown therein).—V. 169, p. 207.

Mid-States Equipment Co.—Initial Preferred Dividend

The directors have declared an initial dividend of 5½ cents per share on the \$3 par value 7% cumulative convertible preferred stock, payable April 1 to holders of record March 15. See V. 169, p. 379.

Minneapolis & St. Louis Ry.—Earnings—

	1949	1948	1947	1946
January—				
Gross from railway	\$1,536,746	\$1,508,458	\$1,372,238	\$1,225,521
Net from railway	276,477	251,772	308,247	201,342
Net ry. oper. income	122,079	91,064	127,391	63,835

—V. 169, p. 604.

Minnesota Power & Light Co.—Bond Financing Approved—

The bond financing proposal of the company has received SEC clearance, subject to the results of competitive bidding.

As previously reported, proceeds from the sale of the \$4,000,000 of 30-year first mortgage bonds, together with the proceeds to be received from the sale of 59,000 shares of common stock to stockholders, previously authorized will be used for construction and to retire \$2,400,000 of bank borrowings for such purpose.

Bids for the bonds will be received by the company up to noon (EST) March 7, at 2 Rector Street, New York.—V. 169, p. 907.

Mississippi Central RR.—Earnings—

	1949	1948	1947	1946
January—				
Gross from railway	\$206,703	\$177,241	\$145,594	\$118,964
Net from railway	58,919	59,774	33,650	18,872
Net ry. oper. income	12,986	23,257	4,386	1,924

*Deficit.—V. 169, p. 605.

Mississippi Power Co.—Financing Proposal—

The company has filed a financing proposal with the SEC. The proposal involves the issuance and sale of \$2,000,000 of 30-year first mortgage bonds at competitive bidding, and the sale to its parent, The Southern Co. of 100,000 shares of common stock (no par) for \$2,000,000.

Proceeds of the financing would be used for construction, additions and betterments. The 1949-1950 construction program is estimated at \$15,750,000.

The company expects to issue an additional \$2,000,000 of common stock and \$5,000,000 of bonds before the end of 1950 to meet the construction requirements.—V. 169, p. 907.

Missouri Illinois RR.—Earnings—

	1949	1948	1947	1946
January—				
Gross from railway	\$357,408	\$363,988	\$279,996	\$231,206
Net from railway	154,438	166,512	112,873	89,669
Net ry. oper. income	82,313	82,101	54,710	45,877

—V. 169, p. 605.

Missouri-Kansas-Texas Ry.—Earnings—

	1949	1948	1947	1946
January—				
Gross from railway	\$6,456,177	\$5,945,486	\$4,974,611	\$5,144,317
Net from railway	1,152,029	1,090,119	920,154	1,486,511
Net ry. oper. income	317,986	327,410	252,059	684,033

—V. 169, p. 605.

Bids on Equipment Issue—

Bids for the purchase of \$2,500,000 equipment trust certificates, second series of 1949, to be dated April 1, 1949 and maturing semi-annually Oct. 1, 1949, April 1, 1954, will be received until noon, March 8, at company's office, St. Louis.—V. 169, p. 908.

Missouri Pacific RR.—Earnings—

	1949	1948	1947	1946
January—				
Gross from railway	\$16,788,653	\$17,179,801	\$16,063,613	\$14,171,953
Net from railway	3,218,051	3,366,821	4,051,580	3,759,392
Net ry. oper. income	1,512,218	1,523,815	2,155,569	2,038,976

Plans Equipment Issue—

The company, it is reported plans the sale of \$4,250,000 equipment trust certificates, probably about March 30.—V. 169, pp. 908, 605.

Monon Coal Co.—Tenders Asked for 5% Income Bonds

Bankers Trust Co., 16 Wall St., New York, N. Y., as sinking fund trustee, will receive bids up to March 25, 1949, for the sale to it, at the lowest price offered, of first mortgage sinking fund 5% income bonds due July 1, 1955, to the extent of \$47,782.—V. 167, p. 1046.

Monongahela Power Co.—Trustee, etc.—

City Bank Farmers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$6,000,000 of first mortgage bonds, 3½% series due 1979.—V. 169, p. 806.

Monsanto Chemical Co.—New Appointments—

The appointment of Irving C. Smith as General Manager of the company's Western Division in Seattle, Wash., was announced on Feb. 28 by William M. Rand, President. The appointment was effective March 1.

Mr. Smith had been Assistant General Manager of the division since January, 1948. He was appointed to succeed Harry P. Banks, Vice-President of the company and General Manager of the division, who retired March 1.

At the same time, Mr. Rand announced that Robert U. Haslinger, who has been assistant to the General Manager, will become Assistant General Manager of the Western Division.—V. 169, p. 605.

Montour RR.—Earnings—

	1949	1948	1947	1946
January—				
Gross from railway	\$257,244	\$253,241	\$302,866	\$242,453
Net from railway	54,569	63,342	97,040	65,144
Net ry. oper. income	64,060	65,441	68,716	58,051

—V. 169, p. 605.

Namm's, Inc.—Omits Quarterly Dividend—

The company announces that the directors on Feb. 28 voted not to declare the quarterly dividend usually declared at this time on the capital stock. Quarterly distributions of 10 cents per share had been made since dividends were initiated Sept. 16, 1946 to and including Dec. 15, 1948.—V. 168, p. 2327.

Neilsen Television Corp., N. Y.—Files With SEC—

The company on Feb. 24 filed a letter of notification with the SEC for 4,000 shares of 6% cumulative nonconvertible preferred stock (par \$25) and 10,000 shares of common stock (par 25c). Underwriter, Charles H. Drew & Co., New York. The shares will be offered in units of one preferred share and 2½ common shares at \$25.625 per unit. Proceeds will be used for capital requirements.

New Bedford Gas & Edison Light Co.—To Increase Interest Rate on Loan—

The company has applied to the SEC for authorization to increase the interest rate from 2½% to 3% on the remaining borrowings of \$3,250,000 under a \$6,250,000 loan agreement with The First National Bank of Boston executed on Oct. 15, 1947.

The increase in interest rate on the remaining borrowings under the loan agreement was stipulated in December 1948, when First National gave its written consent to the issuance and sale by New Bedford of \$5,000,000 of 25-year 3% Notes, due 1973.

The SEC has given interested persons until March 10 to request a hearing upon the proposal.—V. 168, p. 2544.

New Bedford Gas & Edison Light Co.—Earnings—

	1948	1947
12 Months Ended Dec. 31—		
Operating revenues	\$9,467,822	\$8,241,385
Oper. exps., prov. for retirement and gen. taxes	7,859,103	6,897,486

Oper. income bef. Fed. income taxes	\$1,608,719	\$1,343,909
Other income (net)	77,277	62,096

Net income before Federal income taxes and other deductions	\$1,685,996	\$1,406,005
Other deductions from income	65,183	117,490
Provision for Federal income taxes	569,041	503,500

Net income if consol. returns were not filed	\$1,051,772	\$785,015
Add: Credit resulting from filing of consolidated tax returns	153,810	169,535

Balance to surplus	\$1,205,582	\$954,550
Shares of common stock issued and outstdg.	265,767	217,446
*Earnings per share	\$4.54	\$4.39

New England Power Co.—Subsidiary to Dissolve—

Transfer of the properties of Salem Terminal Corp. to, and assumption of its liabilities by, New England Power Co. has been proposed in a filing with the SEC.

Salem Terminal, which owns certain real estate and coal handling facilities in Salem, Mass., proposes to liquidate and dissolve. Its net assets will be distributed to New England Power as payment in full for its \$1,200,000 of demand notes held by the latter and as a final liquidating dividend upon the 20,000 shares (\$25 par) capital stock likewise held by New England Power. Such notes and stock constitute all of the outstanding securities of Salem Terminal. New England Power plans to construct a steam-electric generating station on the land and states that the Salem Terminal properties will become an integral part of the new plant.

THE SEC gave interested persons until March 10 to request a hearing upon the proposal.—V. 169, p. 208.

New Orleans & Northeastern RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$899,567	\$1,090,056	\$861,896	\$746,502
Net from railway	391,759	509,474	333,971	295,014
Net ry. oper. income	162,821	232,715	142,767	105,038

—V. 169, p. 605.

New Orleans Texas & Mexico Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$793,517	\$693,396	\$587,711	\$758,819
Net from railway	415,621	243,918	232,619	445,495
Net ry. oper. income	330,942	210,514	207,380	333,766

—V. 169, p. 605.

New Weston Hotel, N. Y. City—Issue Placed—

A new \$2,250,000 first mortgage has been placed on the 21-story New Weston Hotel on Madison Ave., N. Y. City, with the Connecticut Mutual Life Insurance Co. The loan is for 15 years and bears 4½% interest. The hotel, owned by Knott Hotels Corp., is assessed at \$3,770,000. The new loan replaces a 4% mortgage held with the Immigrant Industrial Savings Bank, due in 1956, on which \$1,800,000 was outstanding.

New York Central RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associated underwriters were awarded March 2 \$12,300,000 2½% equipment trust certificates (second equipment trust of 1949), maturing \$820,000 annually March 15, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.50% to 2.90%, according to maturity.

Associated in the offering were: R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co. (Inc.); L. F. Rothschild & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Hirsch & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; William Blair & Co.; Burr & Co., Inc.; Freeman & Co.; Ira Haupt & Co.; Hayden, Miller & Co.; Clayton Securities Corp.; Julien Collins & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Alfred O'Garra & Co., and F. S. Yantis & Co., Inc.

The certificates will be issued to provide for not more than 80% of the actual cost, estimated at \$15,996,085, of the following new standard-gauge railroad equipment: 25 Diesel switching locomotives; 13 Diesel road freight locomotives; 38 sleeping cars; 600 hopper cars, and 500 gondola cars.

The issue was awarded on a bid of 99.1126, a net interest cost of about 2.75%.

Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), bid 99.0513 for certificates with a 2½% coupon. Salomon Bros. & Hutzler bid 99.729 and The First Boston Corp. bid 99.66, both for 2½%.—V. 169, p. 908.

New York New Haven & Hartford RR. — Equipment Trust Certificates—

The ICC on Feb. 21 authorized the company to assume obligation and liability in respect of not exceeding \$2,100,000 2½% equipment-trust certificates, to be issued by the Girard Trust Co., as trustee, and sold at 98.2254 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 908.

New York Stocks, Inc., New York—Registers With SEC

The company on Feb. 21 filed a registration statement with the SEC covering 1,500,000 additional shares of special stock (par \$1), 23 series. Each series represents a separate industry or business. Underwriter, Hugh W. Long & Co., New York. Proceeds will be used for investment.—V. 168, p. 2011.

New York Susquehanna & Western RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$415,624	\$383,878	\$313,637	\$382,979
Net from railway	93,461	46,017	60,086	139,731
Net ry. oper. income	33,940	77,282	3,540	28,879

*Deficit.—V. 169, p. 606.

New York Water Service Corp.—Resumes Dividend—

A dividend of \$1 per share has been declared on the common stock, payable April 8 to holders of record March 29. This will be the first disbursement to stockholders in 18 years.

The present outstanding common stock was issued in exchange for old preferred stock at the end of May, 1947, under the terms of a recapitalization plan approved by the Securities and Exchange Commission and the New York Public Service Commission.—V. 168, p. 2228.

Niagara Hudson Power Corp.—Merger Plan Held to Be Sound—Construction Program Through 1951 to Reach \$105,000,000—

At the Niagara Hudson dissolution and consolidation plans hearing before the SEC March 2, Earle J. Machold, President, stated it would be reasonable for the proposed new operating company, to be formed by the consolidation of Niagara Hudson's principal subsidiary companies, to pay a dividend on the new operating company common stock of \$1.40 per annum per share based upon the average of the 1946, 1947 and 1948 consolidated earnings of the companies to be merged, and the projected earnings as testified to by Ebasco Services representatives who appeared as company witnesses.

Mr. Machold further testified that cash budget requirements for construction purposes through 1951 would be about \$105,000,000. In 1949, \$40,000,000 is to be financed by mortgage debt. Later financing, Mr. Machold stated, would be difficult to predict at this time, but in any future financing the management would always have in mind the maintenance of a sound financial structure.

Edwin T. Hopkinson, Jr., senior partner of the firm Drexel & Co., Philadelphia, also appeared as a company witness. He testified that he considered the Niagara Hudson dissolution plan to be fair, just and equitable to the preferred and common stockholders. He also stated that he considered the class A stock of the new operating company, to be issued in exchange for the Niagara Hudson preferred stocks, to be a much better security than the Niagara Hudson preferred stocks of the holding company.—V. 169, p. 908.

Noma Electric Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1948—6 Mos.—1947	1948—12 Mos.—1947
Net sales	\$22,943,859	\$28,579,509
Net profit before income taxes	2,484,396	4,572,353
Federal and Canadian income taxes	1,045,068	1,809,463
Net profit	\$1,439,328	\$2,762,890
Shares outstanding	637,975	637,997
Earnings per share	\$2.26	\$4.33

CONSOLIDATED BALANCE SHEET DEC. 31, 1948

ASSETS—Cash on hand and in banks, \$4,454,953; notes and accounts receivable (after reserve for doubtful accounts of \$292,447), \$2,972,443; merchandise inventory (at lower of cost or market), \$8,758,530; unused letters of credit, \$20,369; non-operative real estate—less reserve for depreciation, \$153,125; miscellaneous receivables, \$420,457; mortgages receivable, \$153,125; tax refund claims, \$420,457; amount due from former officers of a subsidiary and others, \$1; assets in England subject to British foreign exchange regulations, \$28,138; accounts receivable (employees' capital stock purchases), \$137,161; sundry other assets, \$144,791; investments in and advances to affiliated and associated companies, \$935,720; land, buildings, machinery and equipment, leasehold improvements, etc. (after reserves for depreciation and amortization of \$2,665,425), \$5,437,815; deferred charges, \$202,336; patents and processes, \$1; total, \$23,778,822.

LIABILITIES—Accounts payable—trade, \$1,363,655; other accounts payable, \$122,811; accrued salaries, commissions, bonuses, etc., \$389,137; other expenses accrued, \$344,094; other taxes accrued, \$325,191; taxes withheld from employees, \$57,892; reserves for Federal and Canadian income taxes, \$1,826,408; customers' deposits, \$80,895; letters of credit, \$20,369; reserves for contingencies, \$517,000; reserves for unrealized profit on installment sales (per contra), \$83,505; deferred credits, \$144,147; mortgages payable on land and buildings due in periodical installments, \$191,145; 3½% sinking fund debentures, due Feb. 1, 1958, \$4,000,000; minority interest in subsidiary company, \$19,753; capital stock (par value \$1 per share), \$637,975; capital surplus, June 30, 1948, \$9,123,323; earned surplus, June 30, 1948, \$4,526,308; treasury stock (5,620 shares at cost), \$894,784; total, \$23,778,822.—V. 169, p. 702.

Normetal Mining Corp., Ltd.—Earnings—

Calendar Years—	1948	1947	1946
Ore milled (tons)	236,844	209,310	186,634
Net operating profit	\$1,549,000	\$1,075,624	\$450,064

*Estimated. *After provision for depreciation and all taxes.—V. 168, p. 1906.

Northern Natural Gas Co.—To Offer Common—

The company has applied to the SEC for authorization to offer an additional 405,000 shares of common stock to record holders of its outstanding 2,030,000 shares of common stock.

The offering is at the rate of one new share for each five shares held on the record date. The subscription price is to be supplied by amendment. Approximately 1,250 company officers and employees will be offered the right to purchase unsubscribed shares, up to a maximum of 10 shares each.

Proceeds of the financing will be used in part for construction expenditures and in part to replenish working capital. 1949 construction expenditures are estimated at \$13,845,000.—V. 169, p. 606.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Feb. 26, 1949, totaled 64,880,000 kwh., as compared with 61,932,000 kwh. for the corresponding week last year, an increase of 4.9%.—V. 169, p. 908.

Northern States Power Co. (Wis.) — Bonds Offered—

Halsey, Stuart & Co. Inc. and associates on March 2 offered \$10,000,000 first mortgage bonds, 3% series, due March 1, 1979, at 102½ and interest.

The issue was awarded March 1 on a bid of 102.20. Other bids received at the sale, all naming a 3% coupon, were: Lehman Brothers and Riter & Co. (jointly), 102.158; Kidder, Peabody & Co. and White, Weld & Co. (jointly), 102.063; Blyth & Co., Inc. and Union Securities Corp. (jointly), 101.941; Merrill Lynch, Pierce, Fenner & Beane, 101.919; Harris, Hall & Co. (Inc.), 101.90999; Gloré, Forgan & Co., 101.7821; The First Boston Corp., 101.691.

Dated March 1, 1949; due March 1, 1979. Bonds will be redeemable, other than for the sinking fund, at option of company as a whole at any time or in part from time to time prior to maturity, upon at least 30 days' notice, at principal amount thereof plus regular redemption premiums. Bonds will also be redeemable upon like notice for the sinking fund on June 1 in each year beginning with the year 1950 at the sinking fund redemption prices, plus accrued interest in each case.

PURPOSE—The proceeds will be added to the general funds of the company and used to provide part of the new capital required to finance the 1949 construction budget of the company. Initially, approximately \$3,900,000 of the proceeds will be deposited with the trustee and subsequently withdrawn for construction expenditures. It is estimated that such funds will be fully withdrawn by Aug. 31, 1949.

Pending the consummation of the sale of the new bonds, the company's construction program is being temporarily financed by a 90 day bank loan in the amount of \$2,000,000, bearing interest at the rate of 2½ per annum, from First Wisconsin National Bank, Milwaukee. This loan will be paid by the company when it receives the proceeds from the new bonds.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bds., series due April 1, 1977, 2½%		\$18,810,000
First mortgage bonds, 3% series due March 1, 1979		10,000,000
Capital stock (par \$100)—		
Preferred stock (non-callable)	5,528 shs.	5,427 shs.
Common stock	300,000 shs.	240,000 shs.
*Amount authorized under the indenture is unlimited in expressed amount.		
Chippewa and Flambeau Improvement Co., a subsidiary of the company, has an authorized issue of 11,000 shares of capital stock (par \$100) of which 10,807 shares were outstanding on Dec. 31, 1948, 5,962 shares being owned by the company and 4,845 shares by others.		

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Operating revenues	\$11,331,920	\$9,804,993	\$8,805,298	\$8,081,993
Operation	6,152,821	4,061,973	3,011,433	2,507,388
Maintenance	778,786	705,773	476,228	530,164
Depreciation	871,440	831,600	797,400	779,280
Federal income taxes	701,400	809,450	1,135,250	1,433,980
Other taxes	1,236,469	1,135,723	1,101,644	1,054,964
Net operating income	\$1,591,004	\$2,260,474	\$2,283,343	\$1,776,217
Other income (net)	209,729	247,916	215,862	118,545
Gross income	\$1,800,733	\$2,508,390	\$2,499,205	\$1,894,762
Income deductions	596,536	882,349	741,590	801,376
Net income	\$1,204,197	\$1,626,041	\$1,757,615	\$1,093,386

Upon the issuance and sale of the new bonds the annual requirement for interest on long-term debt will be approximately \$793,700.

COMPANY AND BUSINESS—Company was incorporated in Wisconsin Nov. 21, 1901, under the name of La Crosse Gas & Electric Co. Name changed June 11, 1914 to Wisconsin-Minnesota Light & Power Co., and on April 7, 1924 to Northern States Power Co.

an aggregate population, as estimated by officers of the company, of approximately 255,000 and is located in 18 counties in central Wisconsin and in 4 counties in southeastern Minnesota, which are contiguous to the territory served in Wisconsin. Company's system is interconnected with the system of its parent, Northern States Power Co. (Minn.), and under a contract electric energy is sold to and purchased from the Minnesota company. During the past several years, due to the growth of its own system requirements, and more recently, also because of low stream flow at its hydro electric plants company has been selling smaller quantities of energy to and purchasing larger quantities from the Minnesota company. On Feb. 25, 1948, the company, in accordance with the terms of the contract gave the Minnesota company notice of the termination of the contract on Feb. 28, 1950, and negotiations for a new contract for interchange of electric energy are now in progress. It is the company's policy, insofar as practicable, to purchase energy from the Minnesota company in off peak hours to conserve water at its hydro electric plants for use during periods of high load requirements. Company is presently purchasing substantial amounts of electric energy from Dairyland Power Cooperative.

The company also furnishes gas at retail in the cities of La Crosse, Eau Claire, and Chippewa Falls, Wis., and Winona and Red Wing, Minn., having an aggregate estimated population of approximately 135,000. It also furnishes hot water heating and steam heating services in the main business districts of La Crosse and Hudson, Wis., respectively, and also merchandises electric and gas appliances.

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

Halsey, Stuart & Co. Inc.	\$3,550,000	Hill & Co.	200,000
Allison-Williams Co.	150,000	Laird, Bissell & Meeds	500,000
C. S. Ashmun Co.	150,000	Otis & Co.	1,300,000
Auchincloss, Parker & Redpath	500,000	Patterson, Copeland & Kendall, Inc.	100,000
Byrd Brothers	300,000	Wm. E. Pollock & Co., Inc.	600,000
Caldwell Phillips Co.	150,000	Shaugnessy & Co., Inc.	150,000
Clayton Securities Corp.	200,000	Thomas & Co.	250,000
Dempsey & Co.	200,000	Wheelock & Cummins, Inc.	150,000
Dick & Merle-Smith	1,300,000	F. S. Yantis & Co., Inc.	150,000
Harley, Haydon & Co., Inc.	100,000		

—V. 169, p. 908.

Northwestern Pacific RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$351,513	\$555,705	\$545,826	\$338,653
Net from railway	23,688	26,578	125,454	102,880
Net ry. oper. income	103,572	60,927	54,575	164,863

*Deficit.—V. 169, p. 606.

Norwalk Tire & Rubber Co.—To Increase Capital Stock—Financing Probable—

The stockholders on March 28 will consider increasing the authorized common capital stock from 315,000 to 500,000 shares; authorizing directors to confer on holders of any debt or obligation at the time of creation, or at any time thereafter, the right to convert the principal thereof into shares of capital stock within such period and upon such terms and conditions as the board of directors may fix; also authorizing directors to mortgage or pledge the property and assets of the company in an aggregate amount not exceeding \$500,000.

The purpose of the changes in capitalization is to allow the company to bolster its working capital and pay back excise taxes owed the United States Government.

In February, it was revealed that the company had failed to pay taxes totaling \$205,696 for the period between Jan. 31 and Aug. 31 of last year. It also was noted the company was paying some of its trade bills from 20 to 30 days after they became due.

These actions, according to the New York Trust Co., caused the company to violate the provisions of the company's bond indenture of which the New York Trust Co. is trustee.

The management of the company will seek permission to change the convertible features of the 4½ convertible debentures, due April 15, 1958.

The bonds are now convertible into common stock at the rate of five shares for each \$100 of debentures. This rate continues through April 15, 1951. It then becomes 4½ shares of common stock for each \$100 of debentures.

The plan, tentatively, it is understood, is to change the conversion rate to 12½ shares for each \$100 of bonded debt.

It also is understood the company is well along in its plans to obtain a loan of some \$500,000 from the Reconstruction Finance Corp. This will be undertaken if the necessary changes in capitalization are authorized.—V. 169, p. 606.

Norwich Pharmacal Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating profit	\$584,680	\$422,926
Reserve for Fed. taxes	190,352	165,321
Net earnings	\$394,328	\$257,605
Earnings per share	\$0.50	\$0.32

*Based on 796,287 shs. capital stock outstanding.—V. 168, p. 2229.

Nuclear Enterprises Ltd. (Canada)—Transfer Agent—

The Montreal Trust Co. has been appointed transfer agent and registrar.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$81,353	\$79,470	\$86,510	\$102,444
Net from railway	35,246	29,235	43,817	49,840
Net ry. oper. income	8,779	8,584	16,443	17,653

—V. 169, p. 606.

Oklahoma Gas & Electric Co.—Registers With SEC—

The company has filed a registration statement with the SEC proposing an offering to its stockholders of an additional 89,000 shares of common stock (\$20 par).

Stockholders will be entitled to subscribe to the new shares at the rate of one share for each 10 shares held on the record date, to be specified later. The subscription price also is to be filed by amendment.

Standard Gas and Electric Co., parent, has indicated that, subject to SEC authorization under the Holding Company Act, it would exercise the subscription right, when and if issued, for the 50,002 full shares of stock to which it would be entitled. Standard owns 500,025 of the 590,000 outstanding shares of Oklahoma common.

Proceeds of the financing would be used to pay in part the expenditures of the company incurred and to be incurred in 1949 for additions and betterments to physical properties. These expenditures are estimated at \$16,000,000 for 1949.—V. 169, p. 909.

(The) Omnibus Corp.—Col. Fink a Director—

Col. Sol Paul Fink, who has been associated since 1931 with Hirsch & Co., members of the New York Stock Exchange, has been elected a director of The Omnibus Corp.

He is also a director of Merritt-Chapman & Scott Corp., a leading construction and marine salvage firm.—V. 169, p. 909.

Packard Motor Car Co.—Larger Dividend—1948 Most Successful Year—

The directors on Feb. 23 declared a dividend of 25 cents per share, payable March 28 to stockholders of record March 5. This is the company's largest dividend in nearly 19 years and will be the equivalent to \$3,750,000 on the 15,000,000 shares of common stock outstanding.

Last year the company paid 15 cents on March 29 and 20 cents on Oct. 18.

Although final figures for 1948 are just being completed, George T. Christopher, President and General Manager, said: "Indications are that last year will show as one of the most successful Packard has enjoyed since starting to build fine cars 50 years ago. Current pros-

pects are bright for 1949, with the emphasis properly on the kind of salesmanship that has made our industry great."

Mr. Christopher pointed out that production last year of 98,898 units "came within a few weeks' reach" of the company's 109,518-car high set in 1937, and nearly doubled the 1947 total of 55,477 units.—V. 169, p. 703.

Paramount Pictures Inc. — Plans Reorganization—To Separate Domestic Theatre Operations from Production—Distribution Activities—

The stockholders on April 12 will consider authorizing the creation of two new companies for the purpose of separating the domestic theatre operations of the company from its production-distribution activities.

Barney Balaban, President, on Feb. 25 made the following announcement:

"This corporation has just entered into a Consent Judgment with the Department of Justice providing for the termination of the suit under the Sherman Act known as United States vs. Paramount Pictures Inc. and others. This Consent Judgment will be presented to the court for its approval in the next several days. If the court approves the Consent Judgment, we will mail to all stockholders shortly thereafter a proxy statement and other materials which will provide a full explanation of the terms of the Consent Judgment and of the program which they will be asked to pass upon at a special meeting of stockholders to be held early in April.

"In general, the Consent Judgment requires the creation of two new companies for the purpose of separating the domestic theatre operations of Paramount from its production-distribution activities. One of the new companies, the 'New Theatre Company,' will own theatre assets located in the United States, as rearranged and reduced in conformance to the Judgment, including the television station WBKB in Chicago, and the second company, the 'New Picture Company,' will own the remaining assets, including the circuit of theatres in Canada and other foreign theatres, the Paramount Building in New York City, television station KTLA in Los Angeles and the television interests represented by the holdings in Allen B. DuMont Laboratories, Inc. Certain restrictions are imposed upon the two new companies by the Consent Judgment to ensure their independence of each other. Stockholders will receive, in exchange for their Paramount holdings, shares of stock in the 'New Picture Company,' and certificates of interest, issued under a voting trust arrangement, representing their shares of stock in the 'New Theatre Company.' These certificates of interest may be converted into shares of common stock of the 'New Theatre Company' over a four-year period by anyone who is not an owner of shares in the 'New Picture Company.'

"While the Consent Judgment requires divorcement of the theatre assets located in the United States from the other assets, it opens the way to one of the most constructive moves in the history of the corporation. It will leave the 'New Theatre Company' with a large, well selected and thoroughly sound theatre circuit. In my view, it will be a strong, prosperous enterprise. The 'New Picture Company,' will be a leader in the field of motion picture production-distribution with excellent studio facilities and an unexcelled worldwide distribution organization. Both companies will be strongly equipped in manpower and financial resources to carry on successfully in their respective fields of activity."

Arranges \$23,500,000 in Loans for New Companies—

The corporation has arranged a \$12,500,000 loan for the "New Theatre Company" and an \$11,000,000 credit for the "New Picture Company" when the new companies are set up.

The corporation revised a \$25,000,000 loan negotiated in 1947 with the First National Bank of Chicago, Bankers Trust Co. and Manufacturers Trust Co. to \$17,500,000. The "New Picture Company" will be allowed to use \$11,000,000 of the loan while the present corporation uses the remaining \$6,500,000. The loan is for an eight-year period.

The \$12,500,000 loan has been arranged with the same banks for use by the "New Theatre Company." This loan will run for the three years during which the "New Theatre Company" will be acquiring theatres in which it has a partial interest and selling those movie houses which it cannot own under the terms of the consent decree.—V. 169, p. 703.

(J. C.) Penney Co.—New Appointment—

Ralph D. Brown has been appointed to an executive position and will devote his efforts to the company's public relations activities.

For the past ten years he has been Manager of the New York offices of Braun & Co., national firm of business and public relations consultants, and since 1941 has been a Vice-President of that organization.—V. 169, p. 704.

Pennsylvania Power & Light Co.—Financing—

The company is expected to be in the market later this year for funds to help finance its four-year construction program. The decision as to the character of the financing, the amount and the timing will be made about the middle of the year. Charles E. Oakes, President, estimated the total cost of the four-year program at \$91,000,000. Of this, \$31,400,000 will be raised through sale of new securities. The remaining \$59,600,000 will be taken from cash on hand, retained earnings and cash from other reserves.

Sells Gas Properties—

Company's sale of its gas property in Lancaster and Cumberland Counties, to subsidiaries of the United Gas Improvement Co., was completed Feb. 28. The approximate sale price was \$2,500,000.—V. 169, p. 909.

Pennsylvania RR.—Equipment Trust Certificates—

The ICC on Feb. 24 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$10,005,000 of equipment-trust certificates, series W, to be issued by the Girard Trust Co., as trustee, and sold at 99.76 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 807.

Peruvian International Airways—Receiver Named—

The company has suspended operations following a bankruptcy action Feb. 28.

L. R. Mason, New York attorney, has been appointed receiver. The appointment was made by Judge Henry Goddard in Federal Court, Second District. The bankruptcy proceedings followed a petition by two creditors.

No adjudication in bankruptcy has been made yet, but it is understood that PIA has about \$800,000 in general obligations outstanding and about \$4,000,000 in notes. The line, which operated between the United States, Lima, Peru, and Santiago, Chile, has four DC-4 transport planes.

PIA is a Peruvian corporation, of which about one-third is owned by U. S. stockholders, one-third by Canadian and one-third by Peruvian stockholders.—V. 169, p. 703.

Pfaunder Co. (& Subs.)—Earnings—

(Including Domestic Subsidiary)

6 Months Ended Nov. 30—	1948	1947	1946
Net sales	\$5,021,067	\$5,369,906	\$4,115,040
Cost of goods sold	4,087,591	4,078,570	3,138,377
Selling, admin. and gen. exps.	623,367	618,633	505,420
Operating profit	\$310,099	\$672,703	\$471,243
Other income	46,711	42,149	24,950
Total income	\$356,810	\$714,853	\$496,193
Other deductions	10,874	14,696	15,125
Federal taxes on income	130,750	264,880	181,170
Net profit	\$215,186	\$435,277	\$299,898
Preferred dividends			7,158
Common dividends	142,500	106,277	52,087
Surplus for period	\$72,686	\$329,000	\$240,653
Common shares outstanding	142,500	141,702	141,702
Earnings per common share	\$1.51	\$3.07	\$2.07

CONSOLIDATED BALANCE SHEET, NOV. 30, 1948

(Including Domestic Subsidiary)

ASSETS—Cash, \$767,441; trade notes and accounts receivable (after reserves of \$57,500), \$1,408,898; inventories—at cost (generally average cost method), \$3,664,016; investments in and accounts with associated corporations, \$290,347; miscellaneous notes and accounts, \$7,766; property, plant and equipment (after reserves for depreciation and amortization of \$2,314,447), \$2,277,096; goodwill, patents, etc., \$1; unexpired insurance premiums, prepaid local taxes and other expenses, \$57,992; total, \$8,473,557.—V. 168, p. 1803.

LIABILITIES—Short term notes payable to banks, \$300,000; accounts payable—trade and sundry, \$267,106; customers' advances and credit balances, \$440,505; salaries, wages and commissions, \$156,023; payroll taxes and taxes withheld from employees, \$58,298; State franchise and local taxes, accrued interest, etc., \$34,783; Federal taxes on income (estimated), \$427,259; long term notes payable to banks (unsecured), \$720,010; reserves for estimated remaining cost of past service annuities under employee's retirement plan, \$190,000; reserves for possible future inventory losses and contingencies, \$608,874; common stock (par value \$20 per share), \$2,850,000; earned surplus, \$2,420,699; total, \$8,473,557.—V. 168, p. 1803.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Feb. 26, 1949, amounted to 149,410,000 kwh., an increase of 1,603,000 kwh., or 1.1% over the corresponding week of last year.—V. 169, p. 909.

Philadelphia Suburban Transportation Co.—Earnings

Calendar Years—	1948	1947	1946
Gross revenue	\$3,678,103	\$3,623,266	\$3,636,060
Operating expense	2,235,721	2,022,233	1,905,103
Maintenance	663,305	657,005	587,153
Operating taxes	138,549	142,265	168,116
Depreciation	185,219	158,386	134,947
Other charges	3,288	3,319	5,170
Net earnings	\$452,021	\$640,056	\$825,570
Other income	163,853	144,973	130,075
Total gross income	\$621,874	\$785,029	\$965,645
Interest charges	122,232	115,767	159,137
Debt discount and expense	4,448	4,636	12,309
Income taxes	199,507	261,819	320,024
Net income	\$295,687	\$402,805	\$474,174
Dividends, preferred stock	16,999	11,250	11,250
Dividends, common stock	96,000	96,000	84,000
Balance, surplus	\$182,688	\$295,555	\$378,924

*Includes gross income from terminal building.

NOTE—Series A bonds provide for mandatory sinking fund requirements of \$100,000 per annum payable semi-annually in June and December each year, plus a contingent sinking fund payable annually based on 25% of surplus net income after provision for certain allowable credits. Contingent sinking fund applicable to the year 1948 amounts to \$44,672.—V. 168, p. 2229.

Philip Morris & Co., Ltd., Inc.—Sales & Earnings—

Period Ended Dec. 31, 1948—	3 Months	9 Months
Net earnings after taxes (estimated)	\$3,666,000	\$9,467,000
Earnings per com. share (after pfd. divs.)	\$1.73	\$4.43

Period End. Dec. 31— 1948—3 Mos.—1947 1948—9 Mos.—1947
Net sales \$60,550,000 \$43,495,000 \$172,017,000 \$130,034,000

Higher sales volume for the quarter ending Dec. 31, 1948 accounted for approximately \$14,617,000 of the increase, the balance of \$2,438,000 being due to the higher prices in effect in 1948. Of the \$60,550,000 sales only \$1,706,000 were export; the balance being domestic.

For the calendar year 1948 net sales were \$213,241,000. In 1947 they were \$167,532,000. Domestic sales in those years were \$205,712,000 and \$159,103,000 respectively. This is an increase, after allowing for the 1948 price increase, of 27%, and compares with an increase in cigarette production for domestic use, according to preliminary government figures, of 3.80% in 1948 over 1947.

The company announced that it will hereafter report estimated net earnings quarterly in addition to sales figures. Such quarterly earnings reports will, of course, be subject to year-end adjustments.—V. 168, p. 1803.

Pittsburg & Shawmut RR.—Earnings—

January—	1949	1948	1947	1946
Gross from railway	\$168,515	\$234,801	\$187,793	\$143,260
Net from railway	35,315	77,618	71,331	49,322
Net ry. oper. income	35,171	60,395	54,931	39,759

Pittsburgh & West Virginia Ry.—Earnings—

January—	1949	1948	1947	1946
Gross from railway	\$805,365	\$654,422	\$496,734	\$341,892
Net from railway	234,625	206,555	121,169	12,947
Net ry. oper. income	155,810	134,593	88,520	18,402

Portland Gas & Coke Co.—Earnings—

12 Months Ended Dec. 31—	1948	1947	1946
Operating revenues	\$11,288,636	\$8,771,643	\$7,403,401
Operating revenues deductions	10,569,586	8,258,655	6,225,237
Net operating revenues	\$719,050	\$512,988	\$1,178,164
Other income (net)	913	1,543	660
Gross income	\$719,963	\$514,531	\$1,178,824
Interest and other deduct. (net)	517,475	401,808	450,066
Net income	\$202,488	\$112,723	\$728,758

To Sell Bonds Privately—

The company has applied to the SEC for authorization to issue and sell \$3,500,000 of 25-year first mortgage bonds. The company requests exemption from competitive bidding so that it may sell the bonds by private sale. Proceeds would be used to pay off \$2,000,000 of notes due May 12, 1949 and the balance applied to the prepayment of an installment note of \$1,500,000, of an issue of \$4,500,000.

Hearing on company's application is scheduled for March 7.—V. 168, p. 2436.

Portland General Electric Co.—Earned \$2.61 in 1948—

Net earnings in 1948 were \$2,604,967, which was equivalent to \$2.61 per share on the 998,967 shares of common stock outstanding. Operating expenses, which were 16.9% more than in 1947, virtually offset the increase of \$2,104,654 in gross revenues over the previous year.

Because costs have increased in all phases of operation—power, materials, labor and taxes—the company in January applied for increases in electric rates; the first increases requested in 28 years. Thomas W. Delzell, Chairman, pointed out that if the increases are allowed as requested, rates will be substantially the same as in 1945—46, still considerably lower than the prewar level.

The company's more than 12,000 stockholders are being notified that the first annual meeting following the reclassification and distribution of its stock pursuant to reorganization proceedings of the Portland Electric Power Co. will be held on April 6 at Portland, Ore.—V. 168, p. 2690.

Public Service Co. of Indiana, Inc.—Interest Offer—

The corporation has offered to pay interest to May 1, 1949 on all 15-year 2½% convertible debentures due May 1, 1962 converted prior to May 1, 1949.—V. 169, p. 704.

Public Service Co. of Oklahoma—Earnings—

Years Ended Dec. 31—	1948	1947
Operating revenues	\$18,413,886	\$16,206,686
Operation—		
Power and gas purchased	320,608	959,729
Other	5,927,669	4,648,770
Maintenance	2,945,215	2,389,357
Depreciation	1,591,126	1,340,079
Amortization of plant acquisition adjustments	131,202	131,202
Taxes, other than income	1,732,300	1,496,384
Federal and State income taxes	1,850,000	1,781,000
Net operating income	\$3,915,766	\$3,460,165
Other income (net)	27,038	40,186
Gross income	\$3,942,804	\$3,500,351
Interest, etc., deductions	933,063	717,316
Net income	\$3,009,741	\$2,783,035
Preferred dividends	394,000	394,000
Balance after preferred dividends	\$2,615,741	\$2,389,035

*Preliminary figures.—V. 168, p. 2230.

Public Service Electric & Gas Co.—Financing—

The company, it is reported expects to open bids May 10 on its proposed issue of \$75,000,000 first and refunding mortgage bonds. Proceeds from the sale will be used in part to retire \$28,455,800 prior lien bonds and to pay off \$20,000,000 2½ and 2¼% bank loans, due Sept., 1950. The remainder will be added to the company's general funds to help finance its construction and expansion program.—V. 169, p. 909.

Radio Corp. of America—Annual Report—

Net earnings in 1948 amounted to \$24,022,047, equivalent to \$1.50 per share of common stock. This compares with \$18,769,557 in 1947, when earnings after payment of preferred dividends were equivalent to \$1.12 per share.

Net profit—after all deductions—was 6.7% of the gross income in 1948, compared with 6% in 1947. Total gross income from all sources amounted to \$357,617,231, representing an increase of \$43,593,659, compared with the total of \$314,023,572 in 1947.

An increase in dividend from 30 cents a share to 50 cents a share, amounting to a total dividend payment on the common stock of \$6,928,522, was declared on Dec. 3, 1948, and paid on Jan. 24, 1949, to the holders of record as of Dec. 17, 1948. Regular dividends for 1948, amounting to \$3,152,800, were paid to holders of preferred stock.

The corporation has 206,193 stockholders. The annual report contains a table of financial results achieved by RCA for the past ten years—year by year. This compilation shows that RCA has annual averages of: \$240,378,825 gross income; \$27,006,843 net profit before Federal income taxes; \$14,812,785 Federal income taxes; net profit after income taxes of \$12,194,058. The profit before taxes represents an annual average over the ten-year period of 11.2% of the gross income and an annual average of profit after taxes of 5.1%.

During the ten-year period, dividends paid to stockholders amounted in total to \$65,074,717. Of this amount \$31,820,660 was paid to preferred stockholders and \$33,254,057 to common stockholders.

Capital additions and improvements during 1948 in plant facilities and equipment for manufacturing, broadcasting, communications, research and other capital additions, amounted to \$15,607,177.

At Dec. 31, 1948, the consolidated working capital (the excess of current assets over current liabilities) amounted to \$87,392,895, an increase of \$7,659,925 over the previous year.

The credit agreement between the corporation and 24 banks which provides for borrowing up to \$40,000,000 was referred to in the annual reports for 1946 and 1947. On Dec. 30, 1948, the two-year revolving credit period expired, and the corporation exercised its option of extending the loans for eight years in the maximum amount. This provided \$4,000,000 additional working capital, supplementing that supplied by \$36,000,000 previously borrowed. The annual interest rate thereupon became 2%, as compared to 1½% during 1947 and 1948. At no time during the eight years of the term loan may the interest rate exceed 3%. The amortization schedule is 15% in 1951 and 1952; 20% in 1953 and 1954, and 15% in 1955 and 1956. The loans may be repaid in whole or in part at any time without premium.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	1948	1947	1946
Gross Income—			
From operations	356,863,554	312,678,183	236,145,728
Other income, including interest and dividends	753,677	1,345,389	835,042
Total gross income	357,617,231	314,023,572	236,980,770
Cost of goods sold, oper., devel., selling and admin. expenses	309,630,641	279,331,274	219,160,007
Depreciation	4,953,976	3,530,940	2,243,439
Amortiz. of patents and pat. rights	1,400,000	1,150,000	1,000,000
Interest	561,567	529,801	230,971
Balance before taxes	41,071,047	29,481,557	14,346,353
Prov. for Federal income taxes	17,049,000	10,546,000	4,673,300
Estimated recovery of prior years' excess profits tax			Cr3,108,000
*Portion of expenses incurred for postwar reconversion		166,000	1,796,000
Net income	24,022,047	18,769,557	10,985,053
Earned surplus at begin. of year	65,558,754	54,099,043	49,038,127
Total surplus	89,580,801	72,868,600	60,023,180
Dividends on 1st preferred stock	3,152,800	3,152,800	3,152,800
Dividends on common stock	6,928,522	4,157,046	2,771,337
Earned surplus at end of year	79,499,479	65,558,754	54,099,043
Earned per common share	\$1.50	\$1.12	\$0.56
*Totalling \$436,978 for 1947 and \$5,858,505 for 1946. †Including \$200,000 dividends from wholly-owned foreign subsidiaries.			

CONSOLIDATED BALANCE SHEETS AT DEC. 31

	1948	1947	1946
ASSETS—	\$	\$	\$
Cash in banks and on hand	45,471,074	35,715,603	29,524,845
U. S. tax anticipation notes and government bonds, at cost	6,790,145	2,788,967	3,432,105
Notes and accounts receivable (net)	46,529,771	39,746,475	35,277,618
Estimated recovery of prior years' excess profits taxes			3,108,000
Inventories	64,288,997	61,564,070	55,842,929
Accounts receiv. from foreign subs.	1,605,351	3,096,197	1,564,632
Investments in foreign companies	5,331,308	4,876,308	3,471,308
Plant and equipment (net)	68,001,846	59,139,797	49,466,753
Patents and patent rights (net)	6,299,928	6,111,261	4,954,517
Deferred charges	3,906,056	2,657,286	2,983,540
Total	248,224,476	216,195,964	189,626,247
LIABILITIES—			
Accounts payable and accruals	43,272,795	38,694,476	35,835,330
Prov. for Federal income taxes	26,302,926	19,538,620	14,669,523
Preferred dividend payable	788,200	788,200	788,200
Common dividend payable	6,928,522	4,157,046	2,771,337
Revolving credit notes (int. rate 1½%)	40,000,000	36,000,000	30,000,000
Reserve for contingencies	3,654,780	3,681,094	3,686,040
General reserve	5,441,301	5,441,301	5,441,301
*\$3.50 cumul. 1st preferred stock	14,574,441	14,574,441	14,574,441
†Common stock	27,762,032	27,762,032	27,762,032
Earned surplus	79,439,479	65,558,754	54,099,043

R & M Bearings Canada Ltd. (Canada)—Listing—

The listing committee of the Montreal Curb Market has approved the class "A" shares of no par value for listing and they were called for trading at the opening of the market on Feb. 21, 1949. The listing covers 7,000 class "A" shares of an authorized total of 21,000 shares.

Capitalization of the company consists of (1) 21,000 cumulative participating class "A" shares, 7,000 of them issued and outstanding. The dividend rate is \$1.10 per year payable quarterly on January, April, July and October; (2) 18,000 class "B" shares of no par value, 6,000 shares currently issued and outstanding.

The company was incorporated under the Dominion Companies Act as the sole Canadian Sales agent for Ransome & Marles Bearing Co. Ltd. of Newark, England.

Radio-Keith-Orpheum Corp.—Two New York Bankers to Accept Bids for Howard Hughes' Holdings of New Theater Company Stock—

Howard Hughes announced on March 1 that he has designated Merrill Lynch, Pierce, Fenner & Beane and The First Boston Corporation to receive proposals from prospective purchasers of his holdings in the new theater company which will take over Radio-Keith-Orpheum Corp.'s theater business under the reorganization planned by RKO.

Mr. Hughes said he has already received many inquiries from interested groups and that he had selected the two New York investment banking firms as his representatives in order to simplify and centralize negotiations.

Sale of the holdings involved would not affect Mr. Hughes' ownership of shares in the new motion picture production and distribution company which is also contemplated in the reorganization plan. He now owns 929,020 shares, or 24%, of the common stock of the present Radio-Keith-Orpheum Corp., the holding company which in turn now owns subsidiaries in the motion picture producing, distributing and exhibiting businesses. Mr. Hughes is also a director of RKO.

The reorganization plan, approved by the RKO board of directors, would create in RKO's stead two new companies, referred to in a proxy statement just issued as "the new theater company" and "the new picture company," with RKO stockholders receiving one share in each of the new companies for each share of RKO now held.

The reorganization is pursuant to a consent decree, entered into by RKO and the Government, which requires that on or before Nov. 8, 1949, the theater business and the picture business of RKO shall be operated wholly independently of one another, and contains provisions relating to the operation of the separated businesses.

Under the consent decree, Mr. Hughes explained, he also agrees to dispose, by Nov. 8, of his stock in either the "new theater company" or the "new picture company" or to deposit his stock of one or the other with a voting trustee designated by the Court. Accordingly, he has arranged for Merrill Lynch and First Boston to receive proposals on his anticipated 929,020 shares of stock in the "new theater company."

The consent decree, which dismisses in their entirety charges made in the anti-trust suit, will become effective if RKO stockholders approve the reorganization plan on or before March 30, 1949. Mr. Hughes said on March 1 that the RKO management is confident such approval will be granted at a special meeting of stockholders called for March 28.

The proxy statement, already received by most stockholders, contains pro forma figures describing the assets to be owned by each of the contemplated new companies. The new theater company would have assets of \$50,308,541, while the new picture company would have assets of \$57,383,466.

Under the terms of an agreement with Atlas Corp. on May 10, 1948, Mr. Hughes purchased controlling interest in RKO.

One of the terms of this agreement gave Atlas Corp. the optional right to buy the 929,020 shares of stock Mr. Hughes would receive in the new theater company after the "segregation or reorganization." The price is to be set by either of the following methods:

Mr. Hughes will seek to obtain one or more cash offers from responsible persons. Atlas Corp. will be informed of the best offer and given ten days to decide whether it will match that offer.

If no cash offers are made, Mr. Hughes will offer his theater company stock to Atlas Corp. for a cash price not in excess of \$4,500,000. See also V. 169, p. 910.

Renold-Coventry Ltd. (Canada)—Listing—

On Feb. 21, 1949, the Montreal Curb Market admitted the cumulative participating class "A" shares of no par value to the official list. The listing covers 17,760 shares of an authorized issue of 30,000 shares.

The company also has 9,472 class "B" shares issued and outstanding out of a total authorized issue of 16,000 shares. The class "A" shares have a dividend rate of \$1.10 per annum payable, January, April, July and Oct. 1.

The company was incorporated under the companies Act of the Dominion of Canada in October 1932 for the purpose of taking over two Canadian agencies, i.e., The Renold and Coventry Chain Co., Ltd., and Hans Renold Co., a merger of the manufacturing principals having taken place in England.

Republic Steel Corp. (& Subs.)—Earnings—

Calendar Years—	1948	1947	1946	1945
Net sales	772,000,047	649,824,006	415,749,805	500,815,000
Net profit before taxes	80,438,382	54,268,409	25,033,468	26,643,443
Prov. for Fed. inc. taxes	34,000,000	23,250,000	9,000,000	17,100,000

Net income	46,438,382	31,018,409	16,033,468	9,543,443
Earned per com. share	\$7.61	\$5.17	\$2.53	\$1.36

Dollar volume of sales and consolidated net income reached record levels during 1948 but the profit per dollar of sales remained well below the 1940 all-time high.

The corporation earned six cents on each \$1 of sales in 1948 as compared to 4 1/2 cents in 1947. The 1940 high was just under seven cents per \$1 of sales.

Payrolls reached an all-time high in 1948 of \$245,000,000. Previous high was 1947 when \$219,700,000 was paid out in wages and salaries. Republic's 60,000 common stockholders were paid dividends of \$2.25 per share in cash during 1948 and in addition received as a stock dividend one share of common stock for each 25 shares held.

Depreciation charges totaled \$23,016,000 during 1948, including \$7,000,000 accelerated depreciation on postwar construction costs.

In continuation of its postwar construction program Republic expended \$31,500,000 on improvements and additions during 1948. It is planned to continue this program of improvements and additions through 1949.—V. 168, p. 2124.

Rockland Light & Power Co.—Bonds Offered—As mentioned in our issue of Feb. 28 an underwriting group headed by Halsey, Stuart & Co. Inc. on Feb. 25 offered publicly \$7,500,000 first mortgage bonds, series C, 3 1/2% due Dec. 1, 1978, at 102 1/4% and accrued interest. Further details follow:

The issue was awarded Feb. 23 on a bid of 101.58. Other bids received at the sale for the bonds as 3 1/2% were: Estabrook & Co., 101.3837; Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly), 101.321; Carl M. Loeb, Rhoades & Co., 100.7091; The First Boston Corp., 100.219; W. C. Langley & Co., 100.14.

Bonds are dated Dec. 1, 1948; due Dec. 1, 1978. Bonds will be redeemable at the option of the company in whole, or in part at any time prior to maturity on at least 30 days' published notice, at general redemption prices, the initial general redemption price being 105.25; bonds will also be redeemable upon like notice by operation of the sinking and improvement fund or similar requirements, by the use of proceeds of released property, at the special redemption prices, the initial special redemption price being 102.25 plus accrued interest in each case.

PURPOSE—The purpose of this issue is to effect long-term financing for the major part of a construction program estimated to cost over \$9,400,000. Short-term bank borrowings, already made for interim financing of this program, aggregated \$7,500,000 at Jan. 31, 1949, and the net proceeds, excluding accrued interest, to be received from the sale of bonds are estimated at not less than \$7,473,320, after allowance for expenses of issue estimated at \$145,180 to be paid out

of the company's general funds. \$7,500,000 of the proceeds will be applied to retire a like amount of short-term bank borrowings. Final completion of the current construction program will require the company to expend from other sources approximately \$1,927,000 which, so far as not available from its general funds, the company expects to obtain initially by further short-term borrowing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series B, 3 3/4%, due 1961		\$6,442,000
Series C, 3 1/2%, due 1978		7,500,000
Common stock (\$10 par)	2,600,000 shs.	1,353,053 shs.

*Unlimited in expressed amount.

NOTE—Rockland Electric Co., a wholly owned subsidiary, has outstanding \$700,000 of unsecured 2% notes due Oct. 1, 1953.

COMPANY & BUSINESS—Company is incorporated as a gas and electric corporation under the Transportation Corporations Law of the State of New York. It was formed on May 21, 1926, as a consolidation of the old Rockland Light & Power Co., organized in 1899, Catskill Power Co. and Orange County Public Service Co., Inc.

The company is engaged in the business of generating, manufacturing, purchasing, transmitting, distributing and selling electricity and gas for lighting, heating, industrial and general utility purposes. It serves two areas in New York State, the Eastern Division comprising practically all of Rockland County, and the Western Division comprising parts of Orange and Sullivan Counties. The area served is about 625 square miles.

The company furnished as of Oct. 31, 1948, electric service to 39,497 meters in 32 communities having an aggregate population of approximately 123,000.

Gas service was furnished as of Oct. 31, 1948, to 10,707 meters in 13 communities having an approximate population of 80,700.

Rockland Electric Co., incorporated in New Jersey, is a wholly owned subsidiary and is engaged in the transmission, distribution and sale of electricity supplied by the company. It transmits electricity between Public Service Electric & Gas Co., a non-affiliated company located in New Jersey, and Rockland Light & Power Co., Rockland Electric Co. serves territory in New Jersey adjacent to and south of the Eastern Division of Rockland Light & Power Co. and also a small territory in the northwest corner of New Jersey along the Delaware River. The population of the area served is approximately 31,600.

Pike County Light & Power Co. (Pa.) is a wholly owned subsidiary engaged in the transmission, distribution and sale of electricity and gas supplied to it by the company. It serves a territory in Pennsylvania about 8 miles square, south of and adjoining the Western Division of Rockland Light & Power Co. along the Delaware River.

CONSOLIDATED INCOME STATEMENT

	10 Mos. End. Oct. 31, '48	Calendar Years 1947	1946	1945
Total oper. revenues	\$4,904,154	\$5,353,613	\$4,999,951	\$4,727,792
Total oper. expenses	3,706,546	3,770,908	3,382,973	2,892,071
Operating income	\$1,197,608	\$1,582,705	\$1,616,978	\$1,835,721
Non-oper. revenues (Dr)	5,942	6,519	3,958	3,899
Gross income	\$1,191,666	\$1,576,186	\$1,613,020	\$1,831,822
Deductions from income	226,861	264,592	275,021	277,654
Fed. norm. income tax & surtax	286,971	393,439	433,559	597,007
Prov. for Fed. excess profits tax				7,102
Net income	\$677,834	\$918,155	\$904,440	\$950,059

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

Halsey, Stuart & Co. Inc.	\$5,000,000
Byrd Brothers	300,000
R. L. Day & Co.	400,000
Gregory & Son, Inc.	600,000
Otis & Co.	1,000,000
Roger S. Palmer Co.	200,000

Rome Cable Corp.—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
*Net profit	\$356,483	\$243,437
*Earnings per com. share	\$0.89	\$0.59
*After depreciation and all charges including provision for Federal taxes (income taxes are estimated at \$529,700) for the nine months period ended Dec. 31, 1948, compared with \$492,600 for the 1947 nine months period. *After allowance for the dividend requirement on the 4% cumulative convertible preferred stock.	\$0.12	\$0.14

NOTE—The earnings per share of common stock are stated on the basis of the number of common shares outstanding following a stock distribution on June 4, 1947 when one additional share of common stock was distributed for each share held.—V. 168, p. 1908.

Royalite Oil Co. Ltd.—New Stock Listed—A total of 4,000,000 new sub-divided shares of no par value were admitted to trading on the Unlisted Section of the Montreal Curb Market at the opening of the market on Feb. 11, 1949.—V. 169, p. 910.

(F. C.) Russell Co.—Earnings Higher—50-Cent Div.—

Period End. Jan. 31—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net profit after taxes	\$747,209	\$550,841
Earnings per com. share	\$1.59	\$1.17
	\$3.38	\$3.03

The directors on Feb. 25 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable April 1 to holders of record March 21. This brings total distributions for the fiscal year ending April 30, 1949, to \$2 per share on the common stock, or 75 cents per share more than in the preceding fiscal year, when a total of \$1.25 per share was paid.—V. 169, p. 807.

Rutland RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$458,976	\$439,776	\$460,594	\$414,990
Net from railway	*94,441	*61,634	*73,471	*26,926
Net ry. oper. income	*144,569	*109,506	*127,928	*55,448

*Deficit.—V. 169, p. 607.

St. Joseph Light & Power Co.—Partial Redemption—

There have been called for redemption on April 1, next, for account of the sinking fund, \$37,000 of first mortgage bonds, 2% series due 1976, at 102 1/2% and interest. Payment will be made at the Harris Trust and Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 167, p. 946.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$1,630,162	\$2,026,084	\$1,534,023	\$1,490,279
Net from railway	343,022	733,223	472,285	642,095
Net ry. oper. income	106,792	391,024	245,993	306,685

—V. 169, p. 607.

Sacramento Northern Ry.—Earnings—

	1949	1948	1947
Gross from railway	\$141,674	\$132,313	\$134,558
Net from railway	*50,119	*46,002	*46,403
Net ry. oper. income	*75,422	*75,286	*70,690

—V. 169, p. 607.

Safeway Stores, Inc. (& Subs.)—Earnings—

	52 Wks. End. Jan. 1, '49	52 Wks. End. Dec. 31, '47
Net income after charges and taxes	\$9,978,231	\$8,124,464
*Earnings per sh. on 2,570,646 outstdg. com. shs.	\$3.50	\$2.76

*After dividend requirements on the preferred stock.—V. 169, p. 704.

San Antonio Uvalde & Gulf RR.—Earnings—

	1949	1948	1947	1946
January				
Gross from railway	\$288,003	\$267,452	\$215,656	\$195,094
Net from railway	11,706	*16,836	*47,812	10,091
Net ry. oper. income	*66,258	*88,263	*113,718	*48,670

*Deficit.—V. 169, p. 607.

Scott Paper Co.—Unit to Increase Capacity—

Raymond C. Mater, Executive Vice-President, announced on Feb. 28 that a new paper machine will be installed at the Ft. Edward, N. Y., plant of the Marinette Paper Co., a subsidiary.

The machine will embody the principles of operation and paper manufacture now being used on the company's newest high speed machine for the production of soft tissue and will incorporate improvements recently developed, Mr. Mater said. The installation of the machine and auxiliary equipment, with the necessary building changes, is scheduled for completion within a year at a total cost of \$1,730,000.

When the Ft. Edward unit is placed in operation, 22 paper making machines will be producing paper for Scott products.

Work is in progress at Ft. Edward on the new snipping conveyor system and pulp preparation equipment. The rebuilding of one of the present paper machines is under way, with completion scheduled for July 1, as originally planned.

It is expected that the machine will be out of operation only a month. The rated capacity of the rebuilt machine will be increased 50%.—V. 169, p. 11.

Seovill Manufacturing Co.—Registers With SEC—

The company on March 2 filed a registration statement with the SEC proposing the offering of 49,850 shares of cumulative preferred stock (\$100 par) to common stockholders of record on March 22.

Morgan Stanley & Co. is named as the principal underwriter. The subscription price is to be filed by amendment. The offering is at the rate of 1/24th of a share of the convertible Preferred Stock for each share of common held on the record date. The underwriters will purchase the unsubscribed shares.

The company has outstanding bank loans of \$5,400,000 incurred in connection with its program for the purchase and construction of additional machinery, equipment and buildings at its various plants. Proceeds of the current financing will be used to reduce such bank loans. Additional funds required for the program are expected to be obtained by short or long-term borrowings or by the sale of additional securities. As of Dec. 31, 1948, the company had authorized expenditures of approximately \$2,700,000 for machinery and equipment and the installation thereof.—V. 164, p. 2143.

Seaboard Air Line RR.—Earnings—

	1949	1948
Month of January—		
Railway operating revenues	\$11,905,451	\$11,773,604
Net railway operating income	1,095,391	1,209,545
Total income	1,154,240	1,264,796
Net inc. after fixed charges & other deductions	825,642	918,586
Bal. of inc. to be transferred to earned surplus if sinking fund and maximum permissible capital fund charges are made against income	382,933	480,210
Bal. of inc. to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income	520,275	609,814

—V. 169, p. 608.

Servel, Inc.—Earnings—

	1949	1948	1947
Quarters Ended Jan. 31—			
Profit after chgs. and Fed. taxes	*\$429,432	\$959,036	*\$782,317
No. of common shares	1,726,926	1,726,926	1,726,926
Earnings per common share on 1-			
726,926 shares outstanding	Nil	\$0.51	Nil

*Loss. See also annual report in V. 169, p. 949.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Period Ended Dec. 31, 1948—	3 Months	12 Months
Net sales	\$8,830,835	\$35,210,853
Cost of sales	3,435,643	14,453,820

Gross profit	\$5,395,292	\$20,757,038
Selling, administrative and general expenses	3,918,141	14,414,150

Operating profit	\$1,477,141	\$6,342,888
*Other income	324,821	981,633

Total income	\$1,801,962	\$7,324,521
*Other charges	198,155	673,047
Reserve for contingencies	Cr23,570	Cr194,110
Depreciation	111,122	369,823
Federal income taxes	561,060	2,379,560

Net income	\$955,205	\$4,096,201
Earnings per common share	\$0.95	\$4.16

*Cash discounts on purchases, rentals, royalties, etc. *Provision for doubtful accounts, expense of rented properties, costs incident to expansion plans, inventory losses resulting from war conditions, etc.—V. 169, p. 209.

Shoe Corp. of America (& Wholly-Owned Subs.)—

Month of January—	1949	1948
Sales	\$1,833,367	\$1,571,634
Retail units in operation Jan. 31	327	307

—V. 169, p. 209.

Silver King Coalition Mines Co.—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
*Net profit	\$16,494	\$13,624
*Earnings per com. share	\$0.01	\$0.11
*Net loss. *After all taxes and depreciation but before depletion.	Nil	Nil

—V. 169, p. 2691.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 26, 1949, totaled 2,983,000 kwh., as compared with 2,477,000 kwh. for the corresponding week last year, an increase of 20.4%.—V. 169, p. 949.

Southern New England Ice Co., Inc.—Bonds Called—

All of the outstanding first mortgage 4 1/2% sinking fund bonds, 1936 series, due April 1, 1967, have been called for redemption on April 1, 1949, at par and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, Hartford, Conn.—V. 166, p. 956.

Southern Pacific Co.—Earnings—

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Southern Union Gas Co.—Stockholders' Rights—

Stockholders of record Feb. 24, are entitled to subscribe for 107,430 additional shares of stock (par \$1) in the ratio of one additional share for every 10 owned at \$12.50 per share. Rights expire March 28.

Affiliates to Purchase Stock—

The SEC Feb. 24 announced the issuance of orders authorizing the following to purchase the specified amount of additional shares of common stock (\$1 par) of Southern Union Gas Co. (Dallas):

	No. of Shs.	Shs. Owned
John Dabney Murchison, Dallas	9,630	96,309
Clint W. Murchison, Jr., sales	10,280.9	102,809
Wofford Cain, Dallas	8,269.7	82,697
Lee Moor, El Paso	19,581.9	195,819

Southern Union is offering 107,420 shares of additional stock for subscription by its stockholders at \$12.50 per share, on the basis of one new share for each 10 shares held. The applicants filed for permission to acquire their pro rata share of the stock because of the "affiliation" with the issuing company growing out of their present stock interests.—V. 168, p. 2692.

Southwestern Gas & Electric Co.—Earnings—

Years Ended Dec. 31—	*1948	1947
Electric operating revenues	\$13,649,235	\$11,796,464
Operation—		
Power purchased	1,112,813	1,256,560
Other	3,531,600	2,919,401
Maintenance	1,039,354	728,959
Depreciation	1,225,061	940,813
Taxes, other than Federal income	1,232,598	1,130,286
Federal income taxes	1,664,400	1,511,400
Net operating income	\$3,843,409	\$3,309,045
Other income (net)	33,505	12,675
Gross income	\$3,876,914	\$3,321,720
Interest and other deductions	901,475	734,490
Net income	\$2,975,439	\$2,587,230
Preferred dividends	375,000	375,000
Balance after preferred dividends	\$2,600,439	\$2,212,230

*Preliminary.—V. 168, p. 2231.

Southwestern Public Service Co.—Common Stock Offered—Dillon, Read & Co. Inc. and associates are underwriting the offering by the company of 112,486 shares of new common stock (\$1 par), to its common stockholders. Under the company's offer, holders of the common stock may subscribe for the new stock at \$25 per share at the rate of one new share for each 11 shares held of record Feb. 23. The subscription warrants which will expire at 4 p.m. (EST), March 8, carry an additional right to subscribe, subject to allotment, to shares not taken by stockholders upon the exercise of their preemptive rights.

An agreement between the company and Dillon, Read & Co. Inc. provides that the investment banking firm will act as underwriter-manager of a group of securities dealers in soliciting the exercise of subscription warrants.

\$11,500,000 Bonds and Debentures Placed Privately—Prior to issuance of the stock, the company will sell to three institutional investors \$4,000,000 first mortgage bonds, 3 1/4% series due 1979, and \$7,500,000 debentures of 3 1/2% series due 1974 in accordance with a contract previously negotiated by Dillon, Read & Co. Inc.

Payment for \$2,170,000 of the new debentures is to be made by delivery for cancellation of a like principal amount of outstanding serial notes of the company.

Transfer Agents: Chemical Bank & Trust Company, New York, and Boatmen's National Bank of St. Louis, Mo. Registrars: Empire Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, Mo.

APPLICATION OF PROCEEDS—Net proceeds of the common stock, together with the net proceeds from the sale of bonds and debentures are to be used for the construction of additions and improvements to the properties of the company and to repay bank loans obtained for such purpose. Such loans were obtained from the following banks in the amounts shown, respectively: The Boatmen's National Bank of St. Louis, \$500,000; Central Hanover Bank & Trust Co., New York, \$2,300,000; Chemical Bank & Trust Co., New York, \$1,800,000; Mercantile National Bank at Dallas, \$1,000,000; and Republic National Bank of Dallas, \$1,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
First Mortgage bonds:		
2 1/2% series due 1971		\$19,600,000
2 1/2% series due 1972		3,430,000
3% series due 1977		9,603,000
3 1/2% series due 1979		4,000,000
Debentures of 3 1/2% series due 1974		7,500,000
Cum. preferred stock (par value \$100)	121,500 shs.	
3.70% preferred stock		22,410 shs.
3.90% preferred stock		20,000 shs.
4.15% preferred stock		42,590 shs.
5% preferred stock		9,600 shs.
Common stock (par \$1)	12,500,000 shs.	1,349,832 shs.

"The mortgage securing the bonds provides that bonds may be issued in one or more series subject to the limitation that not in excess of \$500,000,000 aggregate principal amount thereof may be issued at any time and subject to further restrictions contained in the mortgage.

"The debenture indenture is to provide that debentures may be issued in one or more series subject to restrictions to be contained in the indenture. On Jan. 24, 1949 the authorized preferred stock was increased from 115,000 shares to 215,000 shares of cumulative preferred stock and the authorized common stock was increased from 1,500,000 shares to 2,500,000 shares.

DIVIDENDS ON COMMON STOCK—Dividends declared on common stock during the last six fiscal years and the current fiscal year are shown below. During this period there were approximately 644,000 shares outstanding until March, 1947 when the outstanding number of shares was increased to approximately 709,000 shares through the sale of 64,438 additional shares. Following the issuance by the company in April, 1947 of eight shares of common stock in exchange for each five shares then outstanding, there were outstanding approximately 1,134,000 shares, and in February, 1948, the outstanding number of shares was further increased to 1,237,346 shares through the sale of 103,113 additional shares. The common stock now offered will further increase the number of shares outstanding to 1,349,832 shares. The per share amounts declared prior to April, 1947 have been restated to reflect the above-mentioned exchange of 8 for 5 shares.

Years Ended	Divs. declared on Common Stock
August 31	Total Per Share
1943	\$322,252 \$0.31 1/4
1944	644,338 0.62 1/2
1945	773,210 0.75
1946	1,030,973 1.00
1947	1,437,974 1.32 1/2
1948	2,061,558 1.70
1949 (to date)	1,236,954 *1.00

*Consists of two regular quarterly dividends which are presently being paid at the rate of 50 cents per share. One of these dividends was paid Dec. 1, 1948 and the other was declared Jan. 11, 1949, payable March 1, 1949 to stockholders of record Feb. 15, 1949.

BUSINESS—Company was organized in New Mexico Aug. 17, 1921, under the name of Roswell Public Service Co., name being subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, the company acquired from various affiliated and nonaffiliated interests properties serving the greater portion of the territory which it pres-

ently serves. These acquisitions were made pursuant to a plan of integration and simplification in accordance with Section 11 of the Public Utility Holding Company Act of 1935. Company has no parent and its only subsidiary is Dalhart Ice Co. in which the company's investment at Nov. 30, 1948 was \$200,000.

The company is engaged principally in the generation, transmission, distribution and sale of electric energy. Practically all of the company's electric energy is produced in its own plants.

The territory served by the company includes the region generally known as the "Texas Panhandle," extends north into the so-called "Oklahoma Panhandle," and extends south in Texas to embrace the greater part of the so-called "South Plains" region. It also includes the Pecos Valley region in southeastern New Mexico, a relatively small area in east central New Mexico, the City of Santa Rosa in central New Mexico and part of one county in southwestern Kansas.

The company serves with electric energy 24 communities in Texas, with a 1940 population of 1,000 or more, the largest being Amarillo; 9 such communities in New Mexico, of which the principal city is Roswell; and 3 such communities in Oklahoma. The present population (including population served competitively) of the territory served is estimated by the company at approximately 570,000. Of the electric operating revenues of the company 15.4% was derived from the Amarillo service area in the fiscal year ended Aug. 31, 1948 and 14.7% in the three months ended Nov. 30, 1948.

In addition to its electric operations the company produces, purchases and sells natural gas and provides water service.

The furnishing of electric energy constitutes the primary business of the company as indicated by the following table showing the approximate percentages of its operating revenues from the various services rendered by it for the fiscal year ended Aug. 31, 1948: Electric, 90%; gas, 6%; water, 4%.

CONSTRUCTION PROGRAM—The increase in demands for electric energy experienced in the past and which it seems reasonable to believe will continue in the future, due to the growth and development of the territories served, has necessitated increasing expenditures for electric generating, transmission and distribution facilities. Company presently estimates that it will expend approximately \$15,500,000 for the construction of additions and improvements to its properties during the fiscal year ending Aug. 31, 1949. Of this amount, about \$3,200,000 was expended for construction purposes from Sept. 1, 1948 to Nov. 30, 1948. It is estimated that approximately 35% of the construction expenditures for the current fiscal year will be made for additional generating equipment, 25% for transmission lines and appurtenant equipment, and 40% for additions and extensions to company's distribution lines, primarily for the purpose of connecting new customers.

While no budget for construction expenditures in the fiscal year commencing Sept. 1, 1949 has yet been prepared, it is presently estimated that expenditures for that fiscal period may amount to approximately \$2,000,000. It is contemplated that substantial expenditures for construction will also be made thereafter. Company contemplates that funds for construction after Sept. 1, 1949 will be provided by the sale of additional securities and from distributed net cash income.

It is contemplated that the construction program for the fiscal year ending Aug. 31, 1949 will be financed approximately as follows:

Estimated construction expenditures	\$15,500,000
Estimated undistributed net cash income	2,200,000
Net proceeds of sale of \$4,000,000 first mortgage bonds, 3 1/4% series due 1979	4,005,000
Net proceeds of sale of \$5,330,000 of debentures of 3 1/2% series due 1974	5,325,000
Minimum net proceeds of sale of common stock offered	2,607,000
Balance	\$1,363,000

It is contemplated that this balance will be provided either by the sale, in the latter part of the fiscal year, of additional first mortgage bonds or by temporary bank loans to be repaid through the sale of additional first mortgage bonds in the subsequent fiscal year.

Dillon, Read & Co., Inc., 28 Nassau Street, New York 5, N. Y., is an underwriter with respect to the common stock offered hereby as set forth in the section "Underwriting" and may be an underwriter, within the meaning of the Securities Act of 1933, in its capacity as dealer manager.

UNDERWRITING—The names of the principal underwriters who have severally agreed to purchase not exceeding the respective numbers of shares of common stock set opposite their respective names are:

No. of Shs.	No. of Shs.
Dillon, Read & Co. Inc.	11,186
Lee Higginson Corp.	3,800
E. H. Rollins & Sons Inc.	5,500
The Milwaukee Co.	5,000
A. C. Allen and Co., Inc.	3,800
Mitchum, Tully & Co.	2,200
Blith & Co., Inc.	5,000
Rauscher, Pierce & Co. Inc.	5,500
Boettcher and Co.	2,200
Riter & Co.	2,700
Bosworth, Sullivan & Co.	2,200
Shields & Co.	3,800
Central Republic Co. (Inc.)	2,700
Smith, Barney & Co.	5,000
Eastman, Dillon & Co.	5,500
Stone & Webster Securities Corp.	5,000
Goldman, Sachs & Co.	5,000
Spencer Trask & Co.	3,800
Harriman Ropes & Co., Inc.	5,000
Union Securities Corp.	5,000
Hemphill, Noyes & Co.	3,800
G. H. Walker & Co.	5,000
Kidder, Peabody & Co.	5,000
White, Weld & Co.	5,000
W. C. Langley & Co.	3,800

COMPARATIVE INCOME ACCOUNT

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,397,936	\$1,191,223
Operating expenses	516,006	442,948
Maintenance	100,434	73,498
Prov. for depreciation	103,883	93,894
Taxes, other than income taxes	103,820	102,481
Net operating income	\$573,793	\$478,402
Other income	Dr928	267
Gross income	\$572,865	\$478,669
Income deductions		2,441,532
Net income	\$3,751,902	\$3,289,764
Accrued dividends on cumul. preferred stock	382,813	322,508
Balance applo. to 1,237,346 shares com. stock	\$3,369,089	\$2,967,256
Earnings per share of common stock	\$2.72	\$2.40

—V. 169, p. 949.

Spokane International RR.—Earnings—

January	1949	1948	1947	1946
Gross from railway	\$122,396	\$153,620	\$153,794	\$103,688
Net from railway	\$29,769	31,360	39,242	26,564
Net ry. oper. income	\$56,165	7,161	10,996	10,937

*Deficit.—V. 169, p. 608.

Spokane Portland & Seattle Ry.—Equipment Issue—

The company has applied to the ICC for authority to issue \$4,500,000 of such certificates.—V. 169, p. 608.

Sport Centers, Inc., of New England—Stock Offered—Mann and Gould, Salem, Mass., are offering 48,000 shares of common stock (\$1 par), at \$5 per share. Shares are being offered as a speculation.

COMPANY—Company was organized in Massachusetts Sept. 21, 1948, for the purpose of constructing and operating an indoor sports center in the City of Lynn, Mass.

The corporation proposes to build and operate a Sports Center for ice and dry floor events in Lynn, Mass., having an approximate seating capacity of 2,700 people for ice events, and additional seating capacity for basketball and for ring events or meetings.

The management is of the opinion that a sports center of this type will prove to be very profitable and popular, and it contemplates erecting and operating other properties at a later date.

CAPITALIZATION (GIVING EFFECT TO PRESENT OFFERING)

Capital stock (\$1 par)	Authorized	Outstanding
	200,000 shs.	72,000 shs.

PURPOSE—To provide funds for the construction of the sports center of the corporation. The original subscription plus the net proceeds from the stock sale are expected to provide the funds to erect the building and it is planned to obtain a loan properly secured in an amount not exceeding \$100,000, to take up any balance of the cost of construction of the building, and for necessary working capital.—V. 169, p. 383.

Standard Gas & Electric Co.—Committee to Solicit—

A common stockholders' committee for the company has filed a declaration with the SEC seeking authorization to solicit stockholder support in the committee's effort to protect the interests of the common stockholders.

The committee is composed of Henry W. Sweeney, CPA, of New York; J. Beaumont Spencer, of New York, retired engineer; and Alvin Udell, of New York, retired industrialist. They were requested to serve by Harold F. Levin, New York attorney, acting on behalf of:

	Shares Held
Sydney J. Lamon, New York	7,100
Edith Lamon, wife of Sydney J. Lamon	1,200
Henry Sonnenberg, New York	3,000

Standard has been ordered by the Commission to change its capitalization to common stock or to liquidate and dissolve. It previously filed a recapitalization plan with the Commission. The committee, which would participate in proceedings before the Commission, "believes that the common stock is entitled to participate to a substantial degree in the earnings and assets of Standard Gas and that no plan would be fair and equitable which makes no allocation of such earnings and assets to the common stock."—V. 169, pp. 608, 949.

Standard Power & Light Co.—Dividend—

The SEC Feb. 25 announced the issuance of an order permitting company to declare and pay current dividends on its outstanding 34,054 shares of preferred stock, \$7 cumulative. However, the action was conditioned upon notification to recipients of any such dividend payments (1) that the Commission had made no determination whether such payment would be made out of capital; and (2) that the Commission's action should not be construed as a determination that such dividend payment is or is not taxable to the recipient under the Internal Revenue Code.—V. 169, p. 608.

Standard-Thomson Corp.—Earnings Higher—

6 Months Ended Nov. 30—	1948	1947
Net profit after all charges and taxes	\$271,359	\$192,875
Shares of capital stock outstanding	499,687	499,687
Earnings per share	\$0.54	\$0.39

Net sales for the 1948 period amounted to \$3,880,676.

Reginald N. Webster, President, states that the corporation as of Nov. 30, 1948 had a backlog of unfilled orders amounting to approximately \$4,000,000.

Declares Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the capital stock, payable March 21 to holders of record March 7, 1949.

Signs Contract With Studebaker—

This corporation has signed a contract to provide all back-up lights for Studebaker cars during 1949, it was just recently announced by Lawrence Zarbock, General Sales Manager. They will be distributed only through authorized Studebaker dealers and are optional equipment on all 1949 Studebaker models. They are available singly or in pairs.—V. 169, p. 209.

Sterling Insurance Co., Chicago—Stock Offering—

An issue of 25,000 shares of capital stock (\$2.50 par) is being offered at \$12.50 per share by certain selling stockholders for their own account.

Dealers or brokers who sell any of the shares (registered for the selling shareholders), or who acquire any such shares from the selling shareholders with the intention of reselling or distributing such shares, will be considered underwriters.

Of the 25,000 shares of capital stock, 21,250 shares are being sold by Louis A. Breskin, 2,500 shares by Hy Natovich and 1,250 shares by Louis S. Schwartz.

CAPITAL STOCK—The only class of authorized stock of the company is capital stock (\$2.50 par), of which 400,000 shares are authorized and outstanding.—V. 168, p. 2548.

Stone Container Corp.—Earnings—

Calendar Years—	1948	1947	1946
Sales	\$11,789,131	\$13,748,407	\$9,932,131
Net profit after income taxes	1,135,900	2,040,126	1,321,262
Shares outstanding	700,000	700,000	600,000
Per share on common stock	\$1.62	\$2.91	\$2.20

The balance sheet at Dec. 31, 1948, shows current assets of \$3,373,185, including cash and U. S. bonds, \$1,405,671, and current liabilities of \$726,502. The book value of the 700,000 shares of common stock is \$7.84 per share, compared to \$7.02 at the end of 1947.

At their meeting Feb. 28, the directors declared a dividend of 20 cents per share, payable April 22 to stockholders of record April 11. The annual stockholders' meeting will be held April 5.—V. 167, p. 2548.

Sunbeam Corp.—Ruling on Cash and Stock Dividends

The New York Curb Exchange announced Feb. 25 that the common stock would be quoted ex a cash dividend of 50c per share in the regular way on March 16, 1949. This dividend is payable March 31, 1949 to holders of record at the close of business March 21, 1949.

The Exchange further announced that the common stock would not be quoted ex, until further notice, a stock dividend of 25% payable April 1, 1949, to holders of record at the close of business March 21, 1949. In payment of the stock dividend, scrip certificates will be issued in lieu of fractional shares. In connection with the stock dividend all certificates for common stock which are delivered after March 19, 1949, and until further notice must be accompanied by due bills, the Exchange announced.—V. 169, p. 949.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Calendar Years—	*1948	1947	1946
Gross value of bullion produced	\$1,010,976	\$1,048,025	\$1,093,701
Bonus received under The Emergency Gold Mining Assistance Act	39,199		
Total	\$1,050,175	\$1,048,025	\$1,093,701
Oper. costs incl. Provincial Royalty	1,004,640	930,500	850,559
Profit from mining operations	\$45,535	\$118,524	\$243,102
Income from general investments	12,681	15,336	31,202
Total	\$58,216	\$133,860	\$274,304
Provision for taxes on income	800	5,300	29,911
Net profit from operations	\$57,416	\$128,560	\$244,393
Divids. from Lamaque Gold Mines Limited	530,256	276,598	429,449
Estimated total net profit	\$637,672	\$405,158	\$673,842
Earnings per share	\$0.13	\$0.08	\$0.14

*Estimated. *This estimated net profit of 13c per share does not include the 80% of cost assistance due from the Dominion Government for the last three months' production and final adjustment of the 20% balance for the entire year has still to be received.

NOTE—In 1943, a total of 73,885 tons were milled.—V. 168, p. 1626.

T G & Y Stores Co., Oklahoma City, Okla.—Preferred Stock Offered—R. J. Edwards, Inc., Oklahoma City, Okla., late in January offered 15,000 shares of 5 1/2% cumulative preferred stock, series A (par \$20), at par and dividend.

Proceeds will be used to pay part of bank loan and to increase working capital.

Company operates a chain of 49 variety stores in Oklahoma.—V. 169, p. 606.

Texas & Pacific Ry.—Equipment Trust Certificates—

The ICC on Feb. 17 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$2,250,000 equipment trust certificates, series F, to be issued by the First National Bank in Dallas, and sold at 99.43 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 705.

Thrifty Stores Ltd. (Canada)—Listing—

The 57,000 authorized common shares of no par value of this company have been approved for listing on the Montreal Stock Exchange and were called for trading at the opening of the market on Feb. 16, 1949. These shares were taken from the list of the Montreal Curb Market at the close of business on Feb. 15, 1949. —V. 169, p. 12.

Tiffany & Co. (Jewelers), N. Y. City—Plans Split-Up

The stockholders on March 22 will consider a proposal to increase the authorized capital stock from 12,000 shares of no par value to 182,000 shares of no par value, 16 new shares to be issued in exchange for each of the 10,285 shares presently outstanding. The company for the year 1948 reported net earnings, after all charges and Federal income taxes, of \$365,398, equal to \$35.47 per share. Dividends paid totaled \$359,975. —V. 135, p. 3870.

Tiffin (Ohio) Art Metal Co.—Debentures Offered—The Ohio Co., Columbus, Ohio, on Feb. 15 offered \$200,000 15-year 4½% sinking fund debentures at 100½ and int.

Dated Feb. 1, 1949; due Feb. 1, 1964. Denom., \$500 and \$1,000. The Ohio National Bank of Columbus (Ohio), Trustee. Interest payable Feb. 1 and Aug. 1. Callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at the principal amount and accrued interest plus a premium on such principal amount in accordance with the following schedule: On or before Aug. 1, 1951, 5%; thereafter and on or before Aug. 1, 1954, 4%; thereafter and on or before Aug. 1, 1957, 3%; thereafter and on or before Aug. 1, 1960, 2%; thereafter and on or before Aug. 1, 1963, 1%; thereafter without premium. Debentures are also subject to redemption through operation of sinking fund at the principal amount and accrued interest plus a premium on such principal amount in accordance with the following schedule: On or before Aug. 1, 1951, 4%; thereafter and on or before Aug. 1, 1954, 3%; thereafter and on or before Aug. 1, 1957, 2%; thereafter and on or before Aug. 1, 1960, 1%; thereafter and on or before Aug. 1, 1963, ½%; thereafter without premium.

HISTORY AND BUSINESS—Company was incorporated in Ohio Nov. 27, 1903. Since December, 1939, the company has operated a branch office and warehouse on leased premises at South Bend, Ind., which serves customers of the company in northern Indiana and southern Michigan.

Company manufactures and sells various sheet metal products, including roofing, eave trough, conductor pipe, furnace fittings and related products. Company also manufactures all-metal poster panels and bulletins (billboards) which are sold principally to outdoor advertising companies. In addition to its manufacturing operations, the company acts in the capacity of a distributor or jobber in handling many items, including warm air furnaces, furnace registers, furnace supplies, electrical temperature controls for warm air furnaces, asbestos roofing shingles, asbestos siding and flat sheets, asphalt roofing, nails, solder, charcoal, aluminum siding, aluminum roll roofing, etc. The trade area served by the company includes northern Ohio, northern Indiana and southern Michigan, except as to poster panels and bulletins which are sold throughout the United States.

CAPITAL STOCK—Authorized capital stock consists of 31,500 shares of common stock (par \$1), of which 22,700 shares are issued and outstanding and 300 shares are held in the company's treasury.

PURPOSE—Net proceeds will be used for the following purposes: (a) construction of the new branch office and warehouse building at South Bend, Ind., at an estimated cost of approximately \$150,000; (b) payment of existing bank loans and (c) additional working capital. —V. 169, p. 808.

Tucker Corp. — Court Appoints Two Trustees to Handle Reorganization—

The corporation was placed in trusteeship for a reorganization under the Federal Bankruptcy Act on March 3.

Federal Judge Igoe at Chicago, acting on the corporation's petition for appointment of trustees named John Chatz and Aaron Colon, both of Chicago, to the posts. He gave them until May 2 for their first report on progress of reorganization.

The court denied the request of the corporation's lawyers for appointment of a third trustee. They had suggested Preston Tucker, founder of the firm.

The court also restrained all creditors of the company and Federal agencies and state governments from instituting new litigation or proceeding with suits previously filed against the concern.

Judge Igoe continued until Sept. 15 a suit brought by Luis Kutner to prevent Preston T. Tucker, President of the company and promoter of plans, for a radically new type automobile, from leaving the country.

In its petition for reorganization, the company said its total assets as of Dec. 31 were \$14,434,380, compared with liabilities of \$1,643,175. But, it added, "the true value of the assets is not readily realizable, and a forced sale of said assets might bring substantially less than its (the company's) total liabilities."

"Your petitioner is unable to pay its debts as they mature," it said. "The financial situation is such," the petition stated, "that insistence by its creditors upon payment of their past due claims would lead to interference, with the destruction of its business and property, inevitably resulting in a loss to creditors and complete destruction of the rights of stockholders." —V. 169, p. 808.

2480 Broadway Building Corp. (N. Y.)—Trustee—

Colonial Trust Co., New York, N. Y., has been appointed successor trustee of an issue of \$318,050 second mortgage 3½ bonds. —V. 161, p. 468.

Unexcelled Chemical Corp.—Transfer Agent—

Title Guarantee and Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock, par \$5, effective March 1, 1949. —V. 168, p. 2164.

Union Carbide & Carbon Corp.—Annual Report—

The corporation reports net income for 1948 of \$102,335,053, equal to \$3.55 per share on 28,807,314 shares of the capital stock outstanding on Dec. 31, 1948, according to the annual report issued Feb. 28 to stockholders. This compares with \$75,666,792 for 1947, equal to \$7.98 per share on 9,479,788 shares outstanding at the close of that year, equivalent to \$2.62 a share on 28,807,314 shares outstanding after the three-for-one stock split on April 21, 1948.

Sales for 1948 were \$631,619,557, as compared with \$521,844,814 in 1947. Total income was \$640,014,456 in 1948 and \$528,548,313 in 1947. Sales in 1948 were approximately 20% greater than in 1947, and represent the largest annual sales volume in the history of the corporation.

Deductions for depreciation and depletion in 1948 were \$21,742,995. In 1947 deductions for depreciation and depletion were \$16,644,574.

The consolidated balance sheet for Dec. 31, 1948, shows current assets of \$355,989,883, as compared with \$378,447,769 at the end of 1947. Current liabilities were \$124,949,443 on Dec. 31, 1948. At the close of 1947 current liabilities were \$102,663,429. Cash and United States Government securities at the end of 1948 amounted to \$157,112,475. Cash and United States Government securities on Dec. 31, 1947, amounted to \$199,792,165. Fixed assets before reserves for depreciation and amortization were \$631,729,639 at the end of 1948, as compared with \$520,242,668 at the close of 1947. The balance in the "reserve for contingencies" remained unchanged at \$6,541,043 on Dec. 31, 1948, as there were no charges or additions to the reserve during the year.

On Dec. 31, 1948, there were outstanding 20-year notes aggregating \$150,000,000 bearing interest at the rate of 2.70% per annum. These notes, held by three insurance companies, are due Dec. 1, 1967, and provide for annual payments of principal in the amount of \$10,000,000 per year beginning on Dec. 1, 1953. These funds were required for the expansion program which in 1948 amounted to \$114,857,493 for construction of additional production facilities. This compares with \$104,235,456 expended in 1947. It is anticipated that expenditures for construction during 1949 will be substantially lower than in 1948.

The corporation on Dec. 10, 1948 had 84,205 stockholders, compared with 75,933 at Dec. 5, 1947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946	1945
(Incl. wholly-owned U. S. and Canadian companies)				
Gross sales	631,619,557	521,844,814	414,988,315	481,521,285
Other income (net)	8,394,899	6,703,499	4,060,511	3,324,528
Total income	640,014,456	528,548,313	419,048,826	484,845,813
Cost of sales, sell, gen. and admin. expenses	454,705,410	389,420,731	311,308,725	350,953,710
Int. on 2.70% promissory notes	4,050,000	315,000		
Deprec. and depletion	21,742,995	16,644,574	14,806,378	14,857,664
Amortization				22,829,819
Income taxes	57,180,998	46,501,216	35,727,371	58,315,094
Net income	102,335,053	75,666,792	57,206,352	37,989,526
Dividends declared	52,690,759	37,692,552	27,966,414	27,833,364
Shares cap. stock outstanding (no par)	28,807,314	9,479,788	9,366,488	9,277,788
Earnings per share	\$3.55	\$7.98	\$6.10	\$4.08
†Less discounts, returns and allowances.				

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947	1946
(Operating in the United States and Canada)			
ASSETS—			
Cash	102,136,913	99,230,150	111,775,471
U. S. Government securities	54,975,562	100,562,015	
Other marketable securities	1,257,161	1,252,819	1,740,731
Trade notes and accounts receiv.	59,015,301	55,203,718	46,008,828
Other notes and accounts receiv.	12,462,959	10,227,669	5,624,821
Inventories	126,141,987	111,971,398	91,749,094
†Land, buildings, mach. and equip.	330,294,110	238,059,702	151,100,250
Investments			
Affiliated companies	6,288,107	3,127,142	2,581,886
Foreign subsidiaries	24,046,204	24,338,440	24,180,485
Prepaid insurance, taxes, etc.	4,447,538	3,353,987	2,393,052
Postwar refund of exc. profits tax	1,626,691	1,782,344	1,858,740
Patents, trademarks and goodwill		1	1
Total	722,692,534	649,109,385	439,013,360
LIABILITIES—			
Accounts payable	31,370,166	28,199,416	22,331,919
Divs. payable Jan. 1 of follow. year	14,403,657	9,479,788	7,024,866
Accrued taxes	70,369,500	58,095,667	44,541,881
2.70% promissory notes due 1967	150,000,000	153,000,000	
Accrued interest	337,500	315,000	
Other accrued liabilities	8,468,620	6,573,558	6,400,906
Provision for wartime adjustment			6,951,326
Deferred liab. under Govt. contracts		1,648,144	1,648,144
Reserve for contingencies	6,541,043	6,541,043	15,000,000
†Capital stock (no par)	194,698,079	193,061,359	192,886,494
Earnings surplus	246,503,969	195,195,410	142,227,825
Total	722,692,534	649,109,385	439,013,360

*After reserves for depreciation and amortization of \$301,435,529 in 1948, \$282,182,966 in 1947 and \$269,101,493 in 1946. †Represented by 28,807,314 shares at Dec. 31, 1948, 9,479,788 shares at Dec. 31, 1947, and 9,366,488 shares at Dec. 31, 1946. —V. 168, p. 2054.

Union Producing Co.—To Redeem Debentures—

The company, has received SEC authorization to redeem on or before March 25, \$1,000,000 of the \$36,000,000 of outstanding 6½ debentures due March 1, 1952, held by its parent, United Gas Corp., a subsidiary of Electric Power & Light Corp. —V. 169, p. 705.

United Gas Corp.—Partial Redemption—

The corporation has called for redemption on April 1, next, through operation of the sinking fund, \$3,384,000 of first mortgage and collateral trust bonds, 2½% series due 1967, at par and interest. Of such amount of bonds to be redeemed \$1,680,000 principal amount of bonds are to be redeemed by application of the sinking fund payment due April 1, 1949, and \$1,704,000 principal amount of bonds are to be redeemed in anticipation of the sinking fund payment due Oct. 1, 1949. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y. —V. 167, p. 2734.

United States Plywood Corp.—Sales—

Period End. Dec. 31—	1948—3 Mos.	1947—3 Mos.	1946—9 Mos.	1947—9 Mos.
Sales	\$16,565,000	\$16,254,000	\$51,171,000	\$44,577,000
*Exclusive of sales of affiliated companies not consolidated.				
	V. 160, p. 539.			

United States Radiator Corp.—Officials Promoted—

V. W. Blackney has been promoted to Assistant to the President and J. Roy Knox has been appointed General Manager of Sales. Mr. Blackney was formerly Director of Sales in the distribution division and Mr. Knox was formerly Manager of the Pittsburgh branch. —V. 169, p. 950.

Utah Power & Light Co.—Subsidiary to Borrow—

The company and Western Colorado Power Co. have applied to the SEC for an order authorizing Colorado to borrow from Utah from time to time during 1949 up to an aggregate amount of \$700,000 on its 3½% promissory notes maturing not more than 11 months after the date thereof. All of Colorado's outstanding securities are owned by Utah. Proceeds of the borrowings will be used to finance construction expenditures. —V. 169, p. 384.

Vick Chemical Co. (& Subs.)—Earnings—

6 Months Ended Dec. 31—	1948	1947	1946
Net sales	\$23,697,368	\$24,470,534	\$25,360,915
Net inc. after all charges and taxes	2,936,459	3,086,081	3,672,537
Number of common shares	1,412,550	1,419,950	1,419,950
Earnings per common share	\$2.08	\$2.17	\$2.59
	—V. 168, p. 2164.		

Virginia Electric & Power Co.—Approves \$33,000,000 Construction Program—

The directors on Feb. 18 approved a \$33,150,000 construction program and also authorized an issue of not more than \$20,000,000 first and refunding mortgage bonds to finance part of the plan.

The bonds probably will be ready for offering at competitive bidding by June 1, J. G. Holtzclaw, President, said.

The construction program, largest in company's history, will add 120,000 kilowatts to total generating capacity. —V. 169, p. 216.

Virginia Iron, Coal & Coke Co.—Earnings—

Period End. Dec. 31—	1948—3 Mos.	1947—3 Mos.	1946—12 Mos.	1947—12 Mos.
Total income	\$186,421	\$262,358	\$781,643	\$613,430
Total expenses	106,086	116,900	434,168	344,068
Net profit before income tax	\$80,335	\$145,458	\$347,475	\$269,362
Federal & State income tax (est.)	33,000	54,183	144,000	100,000
Net profit	\$47,335	\$91,275	\$203,475	\$169,362
Preferred dividends	20,114		80,468	
Bal. for com. divs. & surplus	\$27,221	\$91,275	\$123,007	\$169,362
	—V. 168, p. 2165.			

Wabash RR.—Bids on Equipment Issue—

The company has issued invitations for bids to be received before noon (EST) March 10 for the purchase of \$3,165,000 equipment trust certificates, to be dated March 1, 1949, and to mature in 15 annual instalments from March 1, 1950, to March 1, 1964. Present offering will constitute the first instalment of a proposed issue of \$9,690,000 equipment trust certificates. —V. 169, p. 846.

Waburn Oil Corp., Shawnee, Okla.—Stock Offering—

Dennis H. Petty & Co., Oklahoma City, Okla., is offering 980,000 shares of common stock (par 10¢) at 30¢ per shr.

These securities are offered as a speculation.

Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.

Corporation was formed for the purpose of engaging in all phases of the oil business, and more particularly, to drill wells on certain properties in the Lincoln and Pottawatomie County Lease Blocks, Oklahoma.

The officers and director are Albert L. Griner (President and director), William P. Weston (Vice-President and director), Andrew L. Morgan (Secretary, Treasurer and director), Robert E. Parry (Assistant Secretary and director), Teal Cotton (director).

The corporation has agreed with Albert L. Griner, that for and in consideration of his agreeing to manage its affairs for a period of three years and a transfer to it of his interest in certain leases in Lincoln and Pottawatomie Counties, Okla., that it will issue to him 850,000 shares of its common stock (10¢ par), as fully paid and nonassessable for investment and not for distribution. Mr. Griner will draw no salary or other compensation except out-of-pocket expenses from the corporation until the corporation has commercial oil production, at which time his compensation is to be agreed upon between him and the board of directors.

The authorized capital stock consists of 3,000,000 shares (par 10¢), of which 850,000 shares have been issued to Albert L. Griner.

In accordance with the terms of the underwriting agreement, the corporation is to sell to the underwriter 150,000 stock purchase warrants at 1 cent per warrant for the purchase of its common stock at a price of 22½ cents per share. These warrants are to be issued to the underwriter, or his nominee, at the rate of 15 warrants for each 100 shares of common stock sold by the underwriter until such time as the entire 150,000 stock purchase warrants shall have been sold and delivered. Each warrant will be nonassignable and entitles the holder thereof to purchase at any time subsequent to 13 months following the effective date of this offering and for five years thereafter, one share of the common stock of the corporation at 22½ cents per share.

As there is no firm commitment for the purchase of the securities offered, no representation is made that the entire net proceeds will be received by the corporation. It is intended to drill one well on the Lincoln County Lease Block at a cost of approximately \$24,000 and if oil is found, there will be an additional cost of approximately \$18,000 for equipping and completing same. In the event oil is found, additional wells will be drilled on this lease block. It is also intended that one well will be drilled on the Pottawatomie County Lease Block at a cost of approximately \$30,000 and if oil is found, there will be an additional cost of approximately \$20,000 for equipping and completing the same. In the event oil is found, additional wells will be drilled on this lease block. The proceeds will be spent as needed. —V. 169, p. 384.

Washington (D. C.) Properties, Inc.—Earnings—

Fiscal Years Ended Oct. 31—	1948	1947
Gross income from all sources	\$4,185,865	\$4,100,260
*Operating expenses of properties	3,198,016	3,141,910
Interest on first mortgage bonds	225,330	239,080
†Amortiz. of deferred expenses	11,852	11,826
Provision for estimated taxes on income	174,537	159,813
Property replacements & additions written off	191,542	66,597
Net income	\$384,587	\$481,034

*Exclusive of depreciation. †In connection with the issuance and sale of first mortgage bonds. —V. 162, p. 3122.

Wellington Fund, Inc.—20-Cent Distribution—

The directors have declared the 77th consecutive quarterly dividend on the Fund's shares. This dividend of 20 cents per share from ordinary net income is payable March 31 to stockholders of record March 11, 1949.

In each of the first three quarters of 1948 distributions of 20 cents per share were made, while in the final quarter the Fund paid 40 cents per share. —V. 169, p. 645.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Quarter Ended—	Nov. 27, '48	Nov. 29, '47	Nov. 30, '46	Dec. 1, '45
Net sales	\$54,381,663	\$59,393,512	\$49,792,908	\$33,131,116
Costs and expenses	52,442,512	57,191,616	47,274,088	32,136,280
Operating profit	\$1,939,171	\$2,201,896	\$2,518,820	\$994,836
Other income	256,421	402,522	324,501	134,488
Total income	\$2,195,592	\$2,604,418	\$2,843,321	\$1,129,324
Interest	19,351	43,816	67,775	61,303
Fed. and state taxes	870,000	1,050,000	1,200,000	515,000
Net profit	\$1,306,241	\$1,510,602	\$1,515,546	\$553,021
Preferred dividends	292,000	292,000	292,000	292,000
Common dividends	292,000	291,564	145,782	145,782

Surplus \$1,014,241 \$917,038 \$1,077,764 \$115,239
*Earnings per com. share \$0.87 \$2.09 \$2.10 \$4.45

*On 1,166,258 shares in 1948 and on 583,129 shares of common stock in preceding three years. †Includes depreciation.

CONSOLIDATED BALANCE SHEET NOV. 27, 1948

ASSETS—Cash in banks and on hand, \$8,852,821; accounts and notes receivable, less reserves, \$12,431,638; inventories, \$50,909,406; loans to ginners and others, secured, less reserves, \$4,434,913; cash surrender value of life insurance, \$50,122; claims for refund of Federal excess profits taxes, \$1,251,188; investments in and advances to allied and affiliated companies at cost, less reserves, \$1,296,530; miscellaneous investments at cost, less reserves, \$105,399; land, at cost, \$1,293,287; buildings, machinery and equipment, (after reserves for depreciation of \$12,483,169), \$24,067,476; process, patents and trade-marks, net, \$6; prepaid expenses and deferred charges, \$464,179; total, \$105,156,967.

LIABILITIES—Notes payable to banks, \$10,000,000; accounts payable and accrued liabilities, \$9,630,522; preferred dividend payable Dec. 1, 1948, \$292,000; reserve for Federal income and state income taxes, \$11,816,368; reserve for anticipated replacement of vegetable oils, partially liquidated, based on last in, first out inventory valuation, \$987,659; reserve for possible future inventory losses, \$7,200,000; \$4 convertible preferred stock, no par value, (outstanding, 300,000 shares), \$17,813,036; common stock (\$2.50 par value), \$3,000,000;

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES								Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4				
\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
63% Oct	79% Jan	69% Jan 5	78 Mar 4	Abbott Laboratories	No par		73 3/4	73 3/4	74 1/4	74 1/4	74 1/4	76 3/4	76 3/4	2,900		
76 Dec	100 May	2 1/2 Feb 23	3 1/4 Jan 7	Abraham & Straus	No par		65 75	65 75	65 75	65 75	66 75	65 75	65 75			
2 1/2 Dec	6% Jan	44% Jan 4	49 1/2 Feb 9	ACF-Brill Motors Co.	2.50		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,300		
44% Dec	55 1/2 Jun	17% Feb 10	19 1/4 Jan 6	Acme Steel Co.	10		49 49	49 49	49 49	49 49	48 48 1/4	47 1/2	48 1/2	700		
14 1/4 Feb	23 1/2 May	35 Jan 5	39 1/2 Feb 18	Adams Express Co.	1		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300		
35 Dec	46 1/2 Jan	28 Jan 3	30 Jan 26	Adams-Millis Corp.	No par		36 40	38 40	38 1/2	39 1/4	38 1/2	38 1/2	38 38	400		
27 1/2 Dec	41 1/2 July	14% Feb 5	19 1/4 Jan 6	Addressograph-Multigraph Corp.	10		28 28 1/2	28 1/2	29 29 1/2	29 29 1/2	28 1/2	28 1/2	29 1/2	800		
7 1/2 Feb	22 1/2 Dec	18% Jan 3	22 1/4 Jan 21	Admiral Corp.	1		16 1/4	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,600		
x18 1/4 Dec	27 1/2 May			Air Reduction Inc.	No par		20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,200		
99 Nov	108 May			Alabama & Vicksburg Ry.	100		100 105	100 105	100 105	100 105	100 105	100 105	100 105			
2 1/2 Nov	4 1/4 May	3 Jan 3	3 3/4 Jan 11	Alaska Juneau Gold Mining	10		3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,500		
13 1/2 Dec	21 1/4 May	13 1/2 Feb 15	15 1/2 Mar 3	Aldens Inc. common	5		14 14	14 1/2	14 1/4	14 1/4	14 1/4	15 15 1/2	15 1/2	2,500		
65 Nov	80 1/4 Jun	65 Jan 17	70 Mar 4	4 1/4% preferred	100		65 67	67 67	67 69	67 69	68 70	68 70	68 70	120		
2 1/2 Dec	4 1/4 May	2 1/2 Feb 25	2 1/2 Jan 6	Allegheny Corp. common	100		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,600		
37 Feb	58 1/2 Oct	40 1/2 Feb 25	47 1/2 Feb 3	5 1/2% preferred A	100		40 41	41 41 1/4	42 42 1/2	42 42 1/2	42 42 1/2	41 1/4	41 1/2	2,100		
55 1/4 Dec	75 May	64% Jan 24	70 Mar 2	\$2.50 prior conv preferred	No par		66 1/2	68 1/2	67 1/2	69 1/4	70 70	69 71 1/4	69 71	400		
23 1/2 Dec	34 May	23 1/2 Feb 11	27 1/2 Jan 7	Allegheny Ludlum Steel Corp.	No par		25 25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,200		
100 Dec	109 May	100% Jan 11	103 Feb 23	\$4.50 conv preferred	No par		102 103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	500		
90 Mar	96 Apr	92 1/2 Feb 11	93 1/2 Feb 10	Allegheny & West Ry 6% gtd.	100		91 1/2	95	91 1/2	95	91 1/2	95	91 1/2			
7 1/2 Dec	11 1/4 Jun	7 1/2 Feb 25	8 1/2 Jan 10	Allen Industries Inc.	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600		
x17 1/2 Mar	198 May	174 1/2 Feb 24	188 1/2 Jan 24	Allied Chemical & Dye	No par		173 1/4	176	175	177 1/4	x175 1/2	176 1/2	176 1/2	2,800		
16 1/2 Dec	21 1/4 Jan	16 1/2 Feb 24	18 1/2 Feb 1	Allied Kid Co.	5		16 1/4	17	17	17 1/2	17 1/2	17 1/2	17 1/2	100		
25 1/2 Dec	34 1/4 May	25 1/2 Jan 3	28 1/2 Jan 26	Allied Mills Co. Inc.	No par		26 27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,600		
25 Feb	37 1/4 May	25 1/2 Feb 25	28 1/2 Jan 6	Allied Stores Corp. common	No par		25 1/2	25 1/2	26 26 1/2	26 1/2	26 1/2	27 27 1/2	27 27 1/2	4,400		
81 Mar	91 Jun	83 1/2 Jan 8	90 Jan 20	4% preferred	100		86 1/2	87	86 1/2	87	86 1/2	88	87 1/4	700		
26 1/2 Dec	42 1/2 May	25 1/2 Feb 25	28 1/2 Jan 7	Allis-Chalmers Mfg common	No par		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,400		
73 Dec	98 Jun	77 1/2 Jan 3	81 1/2 Jan 31	3 1/4% conv preferred	100		79 1/2	80	80	80	79 3/4	80 1/4	79 3/4	300		
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	29 Feb 25	Alpha Portland Cement	No par		28 1/2	29	28 3/4	29	28 1/2	29	28 1/2	600		
3% Nov	6 1/2 May	3 Jan 3	3 1/2 Jan 6	Amalgamated Leather Co. com	1		3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	400		
44 Nov	50 Jan	39 Feb 17	43 Jan 31	6% convertible preferred	50		37 40	37 40	37 42	37 42	37 42	37 41	37 41			
83 1/2 Feb	121 May	89 1/4 Feb 7	103 Jan 20	Amerasia Petroleum Corp.	No par		90 90	90 1/2	91 1/4	91 1/4	92 92	91 1/4	91 1/4	1,500		
34 1/2 Dec	52 1/2 Jun	34 1/4 Jan 3	40 1/2 Jan 25	Amer Agricultural Chemical	No par		38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	39 39	39 39	600		
6% Oct	10 Mar	6% Jan 3	9 1/4 Mar 1	American Airlines common	1		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	50,400		
47 Nov	68 Mar	51 Jan 4	60 1/2 Feb 3	3 1/2% cum conv preferred	100		60 60 1/2	60 60	59 1/2	60 1/2	60 1/4	60 1/4	59 1/4	2,300		
18 1/4 Mar	29 1/2 July	20 1/2 Jan 4	24 Jan 7	American Bank Note common	100		20 21	21 21 1/2	22 22	22 1/2	x21 1/2	21 1/4	21 1/4	1,900		
58 1/2 Dec	70 May	62 1/2 Jan 19	66 1/4 Feb 14	6% preferred	50		64 65 1/2	64 64	64 65 1/2	64 64	64 65 1/2	64 65 1/2	64 65 1/2	20		
9% Mar	14 1/4 May	8 1/4 Mar 1	11 1/4 Jan 6	American Bosch Corp class A	1		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,800		
9 1/4 Dec	14 3/4 May	12 1/2 Jan 3	14 1/2 Jan 11	Amer Brake Shoe Co. com	No par		33 33 1/2	33 1/2	34 34 1/2	34 1/2	34 1/2	34 1/2	33 33 1/2	2,600		
103 Nov	111 Jun	100% Feb 25	104 Jan 17	4% conv preferred	100		100 101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	300		
6 1/4 Sep	10 1/4 Dec	7 1/4 Feb 24	10 1/2 Jan 3	American Broadcasting Co. Inc.	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,700		
3 Dec	6 3/4 Jun	3 Jan 3	3 3/4 Jan 7	Amer Cable & Radio Corp.	1		3 3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,800		
76 1/2 Feb	92 1/4 May	81 Jan 3	91 1/4 Jan 17	American Can Co common	25		88 3/4	88 3/4	89 1/4	90 1/4	90 1/4	90 1/4	89 1/2	3,900		
163 1/2 Oct	177 Jun	173 Jan 4	177 Jan 20	7% preferred	100		173 1/4	173 1/4	174 1/4	173 1/2	174 1/4	174 1/4	174 1/4	250		
28 1/2 Nov	49 1/4 Jun	27 Mar 3	33 1/2 Jan 7	American Car & Fdry com	No par		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,200		
74 Nov	100 1/4 Jan	76 Feb 24	82 Jan 11	7% preferred	100		75 78	75 76 1/2	76 77	76 77	76 77	76 78	76 78			
18 1/4 Mar	27 May	20 1/2 Feb 1	22 1/4 Jan 7	American Chain & Cable	No par		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600		
104 1/4 Jan	110 Aug	107 1/2 Jan 8	108 1/2 Feb 15	5% non-conv preferred	No par		108 1/2	108 1/2	108 1/2	108 1/2	106 7/8	108 1/2	106 7/8	20		
38 Dec	51 May	39 1/2 Feb 15	44 1/2 Jan 7	American Chiclet Co.	No par		41 1/2	42 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,800		
15 Dec	20 1/4 Jun	15 1/4 Feb 8	17 Feb 18	American Colortype Co.	10		15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300		
14 1/2 Dec	22 1/2 Jun	15 1/4 Feb 11	17 Jan 8	American Crystal Sugar com	100		15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	900		
81 Dec	94 Jun	79 1/2 Jan 18	85 1/2 Jan 22	4 1/2% prior preferred	100		83 1/2	84 1/2	84 1/2	85	85	86 1/2	85 85	220		
33 1/4 Feb	43 Oct	35 1/4 Feb 8	40 1/4 Jan 7	American Cyanamid Co. com	100		37 1/2	37 1/2	38 38 1/2	38 1/2	x37 1/2	37 1/2	38 38 1/2	5,600		
94 1/2 Feb	107 1/4 Jun	99 Jan 3	102 1/4 Jan 12	3 1/2% conv preferred series A	100		101 1/2	102 1/2	102 1/2	102 1/2	x102 1/2	102 1/2	102 1/2	700		
25 Feb	49 1/4 May	29 1/2 Jan 3	31 1/4 Jan 7	American Distilling Co.	20		30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/4	30 3/4	1,400		
5 Jan	7 1/4 May	4 1/4 Feb 28	6 Jan 6	American Encaustic Tiling	1		4 1/4	4 1/4	4 1/4	4 1/4	5	5	4 3/4	700		
14 1/4 Mar	19 1/2 Oct	15 1/4 Feb 24	17 1/4 Jan 17	American European Secur	No par		15 1/2	16 1/4	15 1/2	16	15 1/2	16	15 1/2			
13 1/2 Dec	19 Apr	13 1/4 Jan 5	15 1/2 Feb 24	American Export Lines Inc.	400		14 1/4	14 1/4	14 1/4	15	15	15 1/4	15 1/4	700		
1 1/2 Sep	4 1/4 May	1 1/4 Jan 4	2 1/4 Jan 10	Amer & Foreign Power com	No par		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4					

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
23% Nov	32 1/2 Oct	23 1/2 Feb 24	27 1/2 Jan 26	Armco Steel Corp com	100	23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7,700	
89 Dec	101 1/2 Jun	90 Jan 4	95 Feb 3	4 1/2 conv preferred	100	94	94	93 1/2	93 1/2	93	93	93	93	190	
6% Dec	15 1/2 May	6 1/2 Feb 25	7 1/2 Jan 8	Armour & Co of Illinois com	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,000	
68 1/2 Dec	106 Jan	70 1/2 Feb 25	77 1/2 Jan 10	\$6 conv prior preferred	No par	70 1/2	70 1/2	71	71 1/2	71 1/2	71 1/2	71	71	500	
41 1/2 Feb	56 1/2 Jun	44 Feb 24	49 1/2 Jan 21	Armstrong Cork Co com	No par	44	44	44 1/2	45 1/2	45 1/2	46	44 1/2	44 1/2	4,500	
88 Jan	99 1/2 Jun	97 Jan 5	99 1/2 Feb 4	\$3.75 preferred	No par	98 1/2	99 1/2	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	120	
103 Nov	115 1/2 Jul	107 1/2 Mar 1	110 1/2 Jan 3	\$4 preferred conv	No par	108 1/2	108 1/2	108	108	107 1/2	108	108 1/2	108 1/2	120	
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	15 1/2 Jan 5	Arnold Constable Corp	5	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	
11 1/2 Dec	17 1/2 Aug	11 1/2 Feb 28	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	11 1/2	12	11	11	10 1/2	11 1/2	10 1/2	10 1/2	400	
12 1/2 Mar	19 May	11 1/2 Feb 28	13 1/2 Jan 7	Associated Dry Goods common	1	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,900	
98 Dec	111 May	98 1/2 Jan 17	103 Jan 21	6 1/2 1st preferred	100	100	100	100 1/2	100 1/2	100	100	100 1/2	100 1/2	180	
87 1/2 Dec	106 Jul	93 Jan 3	98 1/2 Jan 27	7 1/2 2nd preferred	100	97	97	95	97	95	95	93	93	50	
26 Jan	35 Jun	30 1/2 Feb 14	33 Mar 4	Associates Investment Co	10	31 1/2	32	31 1/2	32	32	32 1/2	32 1/2	32 1/2	1,700	
84 Feb	120 1/2 Sep	87 1/2 Feb 24	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	87 1/2	88	88 1/2	89 1/2	89 1/2	90	90 1/2	89 1/2	4,900	
96 Mar	107 1/2 Jun	98 1/2 Feb 26	103 1/2 Jan 24	5 non-cum preferred	100	98 1/2	98 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	300	
13 1/2 Dec	19 1/2 Jun	12 Feb 24	15 Jan 7	A T F Inc	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900	
44 1/2 Dec	62 Jul	36 Feb 25	47 Jan 7	Atlantic Coast Line RR	No par	36 1/2	37 1/2	37 1/2	38 1/2	39 1/2	39 1/2	39	39	2,500	
25 1/2 Jan	64 1/2 Dec	53 Feb 7	61 1/2 Feb 23	Atl G & W I S S Lines common	1	59	60	58	59 1/2	59	58	59 1/2	59 1/2	100	
66 Sep	81 Dec	77 Feb 14	82 1/2 Feb 23	5 non-cum preferred	100	80	83	80	83	80	83	80	83	5,300	
30 Feb	50 1/2 Jul	33 1/2 Feb 24	39 Jan 7	Atlantic Refining common	25	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	110	
102 Feb	114 May	106 1/2 Feb 14	109 1/2 Feb 4	4 conv preferred series A	100	106	107	106	107	107	107 1/2	107	107 1/2	220	
91 Feb	99 Jun	94 Jan 6	98 1/2 Jan 17	Preferred \$3.75 series B	100	96 1/2	97 1/2	96 1/2	97	97	97 1/2	97	97	3,300	
x19 1/2 Nov	25 1/2 May	20 Jan 4	23 1/2 Jan 24	Atlas Corp	5	20	20 1/2	20	20 1/2	20 1/2	20 1/2	20	20 1/2	1,000	
49 1/2 Aug	64 1/2 Apr	60 Mar 4	65 Jan 3	Atlas Powder common	No par	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51	51 1/2	51	70	
98 Sep	114 Jan	100 Feb 7	108 Jan 7	4 conv preferred	100	108 1/2	109	108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	100	
20 Oct	24 1/2 Jan	x19 1/2 Feb 11	20 1/2 Jan 7	Atlas Tack Corp	No par	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	100	
4 1/2 Dec	9 1/2 May	4 1/2 Feb 25	5 1/2 Jan 12	Austin Nichols common	No par	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	100	
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	14 1/2 Jan 24	Conv prior pfd (\$1.20)	No par	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	900	
6 1/2 Dec	10 Jan	6 1/2 Feb 25	8 Jan 24	Autocor Co	5	6	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,200	
x11 1/2 Nov	19 1/2 Jan	11 1/2 Jan 5	16 1/2 Mar 3	Automatic Canteen Co of Amer	5	15 1/2	15 1/2	15 1/2	16	15 1/2	16	16	16 1/2	13,400	
4 1/2 Feb	7 1/2 Oct	6 1/2 Feb 24	7 1/2 Jan 7	Avco Mfg Corp (Thc) common	3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	
35 1/2 Jan	46 Jun	40 Feb 7	44 1/2 Jan 10	\$2.25 conv preferred	No par	40	40	40	40	40 1/2	40 1/2	40 1/2	40 1/2		
B															
13 1/2 Feb	16 1/2 Jun	13 1/2 Jan 3	14 1/2 Jan 15	Babbitt (B T) Inc	1	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	
11 1/2 Dec	17 1/2 Jun	10 1/2 Feb 24	12 1/2 Jan 7	Baldwin Locomotive Works	13	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,200	
10 Mar	16 1/2 Jul	8 1/2 Feb 24	11 1/2 Jan 7	Baltimore & Ohio common	100	8 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,100	
15 1/2 Feb	29 1/2 Jul	16 1/2 Feb 24	22 1/2 Jan 7	4 non-cum preferred	100	16 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	3,900	
13 1/2 Feb	31 1/2 Jun	20 Feb 24	25 Jan 7	Bangor & Aroostook common	50	20	20	20	20	20 1/2	20 1/2	20	20 1/2	1,200	
60 Feb	80 1/2 May	67 Jan 17	70 Feb 3	Conv 5% preferred	100	68	69	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	800	
40 1/2 Nov	59 May	40 1/2 Feb 25	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10	40 1/2	42	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	800	
x20 Dec	28 1/2 Jun	19 1/2 Feb 26	21 1/2 Jan 7	Barker Brothers common	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10	
36 1/2 Nov	45 Jun	37 Jan 11	40 Feb 14	4 1/2 preferred	50	39 1/2	41	40	41	40	41	41	41	7,600	
31 Feb	45 1/2 Dec	39 1/2 Mar 4	49 Jan 10	Barnsdall Oil Co	5	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	40 1/2	2,500	
9 Nov	16 1/2 Mar	9 1/2 Feb 15	11 1/2 Jan 7	Bath Iron Works Corp	1	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	
15 1/2 Dec	23 1/2 Jan	15 1/2 Mar 4	17 1/2 Jan 20	Bayuk Cigars Inc	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	
30 1/2 Dec	43 1/2 May	32 Jan 4	34 1/2 Jan 24	Beatrice Foods Co common	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	70	
80 1/2 Sep	90 Jan	82 Feb 25	91 Jan 24	3 1/2 conv pfd	100	86	88 1/2	86	88	88	88	88 1/2	88 1/2	1,300	
16 1/2 Nov	23 1/2 May	14 1/2 Mar 4	20 1/2 Jan 8	Beaunit Mills Inc	2.50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15	14 1/2	700	
69 Dec	100 Jan	71 Jan 13	75 Feb 3	Beck Shoe (A S) 4 1/2 pfd	100	70 1/2	72	72	72	71	73	70 1/2	72 1/2	10	
30 Feb	34 1/2 Apr	8 1/2 Feb 7	10 1/2 Jan 21	Beech Aircraft Corp new	1	8 1/2	8 1/2	9	9	9 1/2	9 1/2	8 1/2	8 1/2	1,800	
32 1/2 Feb	37 1/2 Jul	30 Feb 10	32 1/2 Feb 4	Beech Creek RR	50	30	32	30	32	30	32	29 1/2	31 1/2	1,090	
14 1/2 Feb	20 1/2 May	14 1/2 Mar 4	16 Feb 1	Beech-Nut Packing Co	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	13 1/2 Jan 12	Belding-Heminsway	1	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600	
14 1/2 Dec	24 1/2 Jan	14 1/2 Jan 28	17 Feb 18	Bell Aircraft Corp	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	
90 1/2 Dec	103 1/2 Jun	92 1/2 Jan 8	95 Mar 1	Bell & Howell Co common	10	93 1/2	95	93 1/2	95	95	95	94	97	10	
26 Feb	38 1/2 Jun	31 Feb 11	34 1/2 Jan 6	4 1/2 preferred	100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	33	33	4,400	
9 Dec	21 1/2 Jan	8 Feb 25	11 Jan 7	Bendix Aviation	5	8	8 1/2	8							

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Feb. 26 \$ per share	Monday Feb. 28 \$ per share	Tuesday Mar. 1 \$ per share	Wednesday Mar. 2 \$ per share	Thursday Mar. 3 \$ per share	Friday Mar. 4 \$ per share	Sales for the Week Shares		
11 Feb	18 May	12 Feb 7	15 Jan 17	15 Jan 17	15 Jan 17	Capital Admin class A common.....1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200		
48 1/2 Apr	56 Aug	50 Mar 4	53 Feb 11	53 Feb 11	53 Feb 11	\$3 preferred A.....10	49 1/2	51	49 1/2	51	49 1/2	51	40		
3 1/2 Sep	8 1/2 Mar	5 1/2 Feb 23	6 Jan 17	6 Jan 17	6 Jan 17	Capital Airlines Inc.....1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,500		
26 1/2 Dec	32 July	26 1/2 Jan 10	108 Feb 7	108 Feb 7	108 Feb 7	Carolina Clinch & Ohio Ry.....100	105	106	105 1/2	107	104 1/2	105 1/2	110		
30 Dec	41 1/2 Jan	31 Feb 24	28 1/2 Feb 23	28 1/2 Feb 23	28 1/2 Feb 23	Carolina Power & Light.....No par	27 1/2	27 1/2	28	28 1/2	27 1/2	28	7,300		
12 1/2 Dec	19 1/2 May	12 1/2 Jan 4	14 1/2 Feb 2	14 1/2 Feb 2	14 1/2 Feb 2	Carpenter Steel Co.....5	36 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	1,500		
30 Nov	43 1/2 Jan	30 Mar 4	33 1/2 Feb 18	33 1/2 Feb 18	33 1/2 Feb 18	Carrier Corp common.....10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600		
6 1/4 Mar	9 May	6 Feb 24	7 1/2 Jan 17	7 1/2 Jan 17	7 1/2 Jan 17	Conv preferred 4% series.....50	31 1/2	33	31 1/2	31 1/2	31 1/2	31 1/2	1,500		
35 1/2 Dec	52 1/2 Jan	32 1/2 Feb 14	37 1/2 Jan 7	37 1/2 Jan 7	37 1/2 Jan 7	Carriers & General Corp.....1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,600		
130 Feb	147 1/2 July	131 Jan 11	138 Jan 4	138 Jan 4	138 Jan 4	Case (J I) Co common.....25	32 1/2	33	33	33	32 1/2	32 1/2	1,800		
x50 Nov	68 1/2 May	52 1/2 Feb 7	57 1/2 Mar 4	57 1/2 Mar 4	57 1/2 Mar 4	Caterpillar Tractor.....No par	136	136	136	136	136	136	240		
22 Feb	39 1/2 Jun	25 1/2 Feb 7	32 1/2 Jan 7	32 1/2 Jan 7	32 1/2 Jan 7	Celanese Corp of Amer com.....No par	55 1/2	55 1/2	56 1/2	57 1/2	57 1/2	57 1/2	3,100		
97 Feb	105 July	100 1/2 Jan 3	104 1/2 Feb 18	104 1/2 Feb 18	104 1/2 Feb 18	\$4.75 1st preferred.....No par	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	13,100		
123 Feb	140 May	125 Feb 10	131 1/2 Jan 6	131 1/2 Jan 6	131 1/2 Jan 6	7 1/2 2nd preferred.....100	104	104	103 1/4	104 1/4	104 1/4	104 1/4	400		
22 1/2 Dec	34 1/2 Jun	18 1/2 Mar 4	26 1/2 Jan 7	26 1/2 Jan 7	26 1/2 Jan 7	Celotex Corp common.....100	129	129	131	131	131	131	70		
17 1/2 Dec	20 1/2 Jan	17 1/2 Feb 8	18 1/2 Jan 11	18 1/2 Jan 11	18 1/2 Jan 11	5% preferred.....No par	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	13,500		
16 Dec	18 1/2 Feb	16 1/2 Feb 26	17 Jan 21	17 Jan 21	17 Jan 21	Central Aguirre Sugar Co.....5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300		
6 1/4 Dec	11 1/2 Sep	9 1/2 Jan 3	11 1/2 Jan 24	11 1/2 Jan 24	11 1/2 Jan 24	Central Brounry Co.....1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200		
5 1/4 Dec	12 1/2 Jun	3 1/2 Feb 9	6 Jan 7	6 Jan 7	6 Jan 7	Central of Ga Ry Co vtc.....No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,000		
22 1/2 Dec	38 1/2 July	18 Feb 25	24 1/2 Jan 8	24 1/2 Jan 8	24 1/2 Jan 8	5% preferred series B vtc.....100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200		
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar 4	7 1/2 Jan 3	7 1/2 Jan 3	7 1/2 Jan 3	Central Hudson G & E Corp.....No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,900		
100 1/2 Nov	108 Jan	104 1/2 Jan 3	109 Mar 2	109 Mar 2	109 Mar 2	Central Ill Light 4 1/2% pfd.....100	107 1/2	109	107 1/2	109	107 1/2	109	6,200		
7 1/2 Jan	39 1/2 Nov	21 1/2 Feb 24	35 1/2 Jan 20	35 1/2 Jan 20	35 1/2 Jan 20	Central NY Pr Corp 3.40% pfd.....100	81 1/2	83 1/2	82 1/2	84	82 1/2	84	10		
10 1/2 Dec	15 May	9 1/2 Feb 28	11 1/2 Jan 21	11 1/2 Jan 21	11 1/2 Jan 21	Central RR of New Jersey.....100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,400		
7 1/2 Dec	11 Jun	7 1/2 Jan 5	8 Jan 14	8 Jan 14	8 Jan 14	Central & South West Corp com.....5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	35,600		
18 1/2 Dec	28 1/2 Apr	17 1/2 Feb 15	21 1/2 Jan 11	21 1/2 Jan 11	21 1/2 Jan 11	Central Violeta Sugar Co.....9.50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500		
12 1/2 Nov	20 May	10 1/2 Feb 11	13 1/2 Jan 6	13 1/2 Jan 6	13 1/2 Jan 6	Century Ribbon Mills.....No par	17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	1,700		
24 1/2 Feb	33 Jan	24 1/2 Feb 24	27 Jan 18	27 Jan 18	27 Jan 18	Cerro de Pasco Copper Corp.....5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,500		
17 1/2 Feb	26 1/2 Jun	24 1/2 Feb 10	24 1/2 Jan 7	24 1/2 Jan 7	24 1/2 Jan 7	Certain-teed Products.....1	24 1/2	24 1/2	25	25	24 1/2	25 1/2	200		
90 Feb	100 1/2 Jan	92 1/2 Jan 3	97 1/2 Jan 4	97 1/2 Jan 4	97 1/2 Jan 4	Champion Paper & Fib com.....No par	22 1/2	22	22 1/2	22 1/2	21 1/2	22 1/2	1,300		
7 1/2 Dec	15 1/2 Jun	6 1/2 Jan 5	8 Jan 7	8 Jan 7	8 Jan 7	\$4.50 preferred.....No par	96	97	96	96	96	97	90		
25 1/2 Mar	30 May	19 1/2 Mar 1	28 1/2 Jan 7	28 1/2 Jan 7	28 1/2 Jan 7	Checker Cab Mfg.....1.25	7	7	7 1/2	7 1/2	7 1/2	7 1/2	1,400		
31 1/2 Dec	45 1/2 Jan	31 1/2 Jan 3	34 1/2 Jan 7	34 1/2 Jan 7	34 1/2 Jan 7	Chesapeake Corp of Virginia.....5	22 1/2	23 1/2	20 1/2	21 1/2	21	21 1/2	2,400		
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	85 Feb 3	85 Feb 3	Chesapeake & Ohio Ry common.....25	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32	9,700		
4 Feb	9 July	4 Feb 14	5 1/2 Jan 21	5 1/2 Jan 21	5 1/2 Jan 21	3 1/2% convertible preferred.....100	84 1/2	84 1/2	84 1/2	84	83 1/2	84 1/2	600		
7 1/2 Feb	17 1/2 July	8 1/2 Feb 7	11 1/2 Jan 21	11 1/2 Jan 21	11 1/2 Jan 21	Chic & East Ill RR Co com.....No par	4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/2	900		
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Jan 7	11 1/2 Jan 7	11 1/2 Jan 7	Class A.....40	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	900		
6 Jan	12 1/2 July	7 1/2 Feb 24	10 1/2 Jan 11	10 1/2 Jan 11	10 1/2 Jan 11	Chicago Corp (The).....50	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,100		
12 Jan	22 1/2 July	13 1/2 Feb 25	18 1/2 Jan 7	18 1/2 Jan 7	18 1/2 Jan 7	Chicago Great West Ry Co com.....50	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600		
7 1/2 Jan	15 1/2 July	7 1/2 Feb 7	10 Jan 8	10 Jan 8	10 Jan 8	5% preferred.....No par	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400		
4 1/4 Mar	9 1/2 Jun	3 1/2 Feb 11	5 1/2 Jan 7	5 1/2 Jan 7	5 1/2 Jan 7	Chic Ind & Louis Ry Co class A.....25	7 1/2	7 1/2	8 1/4	8 1/4	7 1/2	8 1/4	900		
4 1/4 Mar	13 1/2 July	5 1/2 Feb 24	8 1/2 Jan 7	8 1/2 Jan 7	8 1/2 Jan 7	Class B.....No par	3 1/4	4	4 1/2	4 1/2	4 1/2	4 1/2	1,600		
30 Apr	41 1/2 July	23 1/2 Feb 25	33 1/2 Jan 7	33 1/2 Jan 7	33 1/2 Jan 7	Chic Milw St Paul & P vtc.....No par	5 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	8,100		
13 1/2 Dec	23 1/2 July	10 1/2 Feb 25	15 Jan 7	15 Jan 7	15 Jan 7	Series A preferred vtc.....100	24	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	6,900		
26 Dec	49 1/2 July	29 1/2 Feb 24	36 1/2 Jan 8	36 1/2 Jan 8	36 1/2 Jan 8	Chicago & Northwest com.....No par	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	3,500		
49 1/2 Mar	57 Jun	25 Feb 21	29 1/2 Jan 7	29 1/2 Jan 7	29 1/2 Jan 7	5% preferred.....100	29 1/2	30 1/2	31 1/2	32 1/2	31 1/2	32 1/2	2,500		
25 1/2 Feb	42 1/2 Sep	28 1/2 Feb 24	34 Jan 21	34 Jan 21	34 Jan 21	Chicago Pneumat Tool com.....No par	24 1/2	25 1/2	25 1/2	26	26	26 1/2	400		
45 1/2 Jan	72 1/2 Oct	64 1/2 Jan 4	74 Jan 20	74 Jan 20	74 Jan 20	\$3 convertible preferred.....No par	47 1/2	50	49 1/2	52	50 1/2	51 1/2	1,700		
10 July	15 1/2 Oct	12 Feb 28	12 1/2 Feb 4	12 1/2 Feb 4	12 1/2 Feb 4	Chic Rock Is & Pac RR Co.....No par	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	4,700		
14 1/2 Feb	19 1/2 May	14 Feb 25	16 1/2 Jan 19	16 1/2 Jan 19	16 1/2 Jan 19	Conv preferred series A.....100	65 1/2	65 1/2	66	66 1/2	65 1/2	66 1/2	800		
2 1/2 Nov	4 Apr	3 Mar 4	5 Jan 7	5 Jan 7	5 Jan 7	Chicago Yellow Cab.....No par	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	100		
44 1/2 Oct	63 1/2 May	49 Feb 28	60 Jan 7	60 Jan 7	60 Jan 7	Chickasha Cotton Oil.....10	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15		
31 Feb	42 Jun	32													

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Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
F															
37 Nov	54% Jun	36% Feb 8	41% Jan 7	Fairbanks Morse & Co.	No par		*36 1/2	37 1/4	38	38	38	39	39	600	
x19% Nov	33% Oct	19 Feb 28	24% Jan 10	Fajardo Sugar Co common	20		19 1/4	19 1/4	19	19 1/4	*19	19 1/4	19 1/4	1,200	
20 Apr	28% Nov	23% Feb 15	25 Jan 13	Falstaff Brewing Corp.	20		*24 1/2	25	*24 1/2	24 1/2	23 3/4	24	24 1/2	1,400	
5 Nov	11% Jun	1% Feb 10	7% Jan 7	Farnsworth Televis'n & Rad Corp.	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	19,800	
11 Feb	16 Oct	11% Mar 2	14% Jan 8	Fedders-Quigan Corp.	1		12 1/2	13	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	13,700	
35% Feb	43 Jun	35% Jan 3	38% Jan 26	Federal Mining & Smelting Co.	2		*36 1/4	37 1/4	*36 1/4	37 1/4	*36 1/4	37 1/4	36 3/4	200	
16 Mar	20% May	16% Mar 3	17 1/2 Jan 26	Federal-Mogul Corp.	5		*16 1/2	16 1/2	16 1/2	16 1/2	*16 1/4	16 1/4	16 1/4	300	
5 Dec	12% May	4 1/2 Feb 24	6% Jan 10	Federal Motor Truck	No par		4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	1,100	
20% Feb	31% May	24% Feb 9	28 1/2 Jan 6	Federated Dept Stores com.	5		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,600	
90 Feb	99% Sep	96 Jan 4	99% Jan 20	4% preferred	100		*97	99	98	99	*97 1/2	99	99	120	
19% Dec	24% Sep	18% Mar 1	20% Jan 5	Felt & Tarrant Mfg Co.	5		*18 1/2	18 1/2	18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	700	
17% Dec	26% Jun	14% Feb 5	17% Jan 6	Ferro Enamel Corp.	1		14 1/4	14 1/4	15	15	*14 1/4	14 1/4	14 1/4	500	
53 1/2 Feb	69% Oct	64% Jan 31	67% Feb 15	Fidelity Phen Fire Ins N. Y.	10		65 1/2	65 1/2	66	67 1/4	65 1/2	65 1/2	65 1/2	1,700	
42 Dec	53 Jun	44 1/2 Feb 25	49% Jan 24	Firestone Tire & Rubber com.	25		*44 1/2	45	44 1/2	46	47 1/2	48 1/4	47 1/2	3,100	
103% Nov	107% Jun	105 1/2 Jan 4	106 1/2 Jan 19	4 1/2% preferred	100		*106	107	*106	107 1/2	*106 1/2	107 1/2	106	---	
49% Mar	59% Jul	53 Jan 3	61 1/2 Feb 4	First National Stores	No par		*57 1/2	59	*57 1/2	58 1/2	*59 1/2	59 1/2	59 1/2	400	
14% Feb	20% Aug	15% Feb 26	17 1/2 Jan 3	Firth (The) Carpet Co.	No par		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	
28% Nov	42% Jun	24% Feb 7	31 1/2 Jan 7	Flinthite Co (The) common	No par		25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,000	
96 Dec	x104 May	98 1/2 Jan 7	100% Jan 27	4% preferred	No par		*99	100	*98 1/2	100	100	100	98 1/2	10	
26 Dec	36 1/2 May	26 Feb 15	28 Jan 6	Florence Stone Co.	No par		*26 1/2	27	*26 1/2	27	26	26 1/2	26 1/2	200	
13 Dec	15 1/2 Jun	13 1/2 Jan 3	15 Feb 3	Florida Power Corp.	7 1/2		*13 1/4	14	14	14 1/4	*13 1/4	14 1/4	14	2,200	
12% Dec	21% Jan	12 1/2 Jan 14	13 1/2 Feb 5	Floresheim Shoe class A	No par		*13	13 1/2	13	13 1/2	13	13 1/2	13 1/2	100	
22% Dec	40% Jan	18 1/2 Feb 25	24% Jan 7	Follansbee Steel Corp.	10		19 1/4	19 1/4	19 1/4	20	20%	20 1/4	20 1/4	5,900	
9% Mar	12% May	8% Feb 24	10% Jan 11	Food Fair Stores Inc.	10		9	9	9	9 1/4	9	9 1/4	9	3,600	
27 Dec	47% Jun	23 1/2 Jan 28	29 1/2 Jan 8	Food Machinery & Chem Corp.	10		24%	24%	24	25	24	24 1/4	24	12,100	
79 Dec	105 Jun	81 Jan 26	90% Jan 18	3 1/4% conv pfd.	100		84 1/2	84 1/2	84 1/2	86	86	86 1/2	85 1/2	100	
82% Nov	92% Dec	91 Jan 11	95 Jan 26	3% preferred	100		92	93	91 1/2	93	92	93	93	60	
24% Dec	38% May	19% Feb 11	25% Jan 3	Foster-Wheeler Corp common	10		20	20 1/2	20	20 1/2	20 1/2	21 1/4	21 1/2	2,000	
22 Mar	25% Jan	23 Feb 24	25 1/2 Feb 3	6% prior preferred	25		*23	24	*23	24	23	24	23	---	
9% Dec	16% May	9 Feb 26	11 1/2 Jan 11	Francisco Sugar Co.	No par		9	9	9 1/2	9 1/4	9	9 1/2	9 1/2	400	
8% Aug	10 May	8 1/4 Feb 25	9% Jan 11	Franklin Stores Corp.	No par		8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600	
35% Feb	47% Oct	x38 Feb 11	44 Jan 13	Freeport Sulphur Co.	10		*41 1/2	42	41	41	42	42	41 1/2	300	
10 Feb	12% May	11% Jan 19	12% Jan 25	Friedtger Grain & Maltng Co Inc.	1		12	12	12	12	12	12	12	1,700	
17% Mar	24% Jan	18% Feb 25	20% Jan 12	Fruehauf Trailer Co common	1		*18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	2,000	
68% Dec	84 Aug	75 Feb 21	78 1/2 Feb 2	4% preferred	100		*75	76 1/2	*75	76 1/2	*75	76 1/2	*74	---	
G															
6% Dec	10% May	6% Feb 10	7 Feb 17	Gabriel Co (The)	1		6%	6%	6%	7	6%	6%	6%	300	
6% Dec	10% May	6 Feb 21	7 1/4 Jan 10	Gair Co Inc (Robert) com.	1		6%	6%	6 1/4	6 1/2	6 3/4	6 1/2	6 1/4	2,400	
16% Dec	20 Jan	16% Mar 4	17% Jan 6	6% preferred	20		*16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	16 1/2	200	
9 Dec	12 Aug	9 Jan 3	9% Jan 10	Gamble-Skogmo Inc com.	5		*9 1/2	9 1/4	*9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	200	
38% Dec	48% Aug	38% Jan 3	41% Jan 12	5% conv preferred	50		39	39	*38 1/2	39 1/2	*38 3/4	39 1/4	38 3/4	300	
12% Feb	17 1/4 Jul	13 Feb 25	15% Jan 24	Gamewell Co (The)	No par		13 1/2	13 1/2	*13 1/4	14 1/2	*13 1/2	14 1/2	13 1/2	100	
16% Nov	23% Jun	16% Feb 18	17% Feb 3	Gardner-Denver Co.	No par		*17	17 1/4	17	17	*16 1/2	16 1/2	16 1/2	200	
5% Dec	9% May	5% Jan 3	6% Feb 3	Gar Wood Industries Inc com.	1		*5 1/2	6	5 1/2	6	5 1/2	5 1/2	5 1/2	2,800	
27% Dec	45 May	27% Jan 3	32 1/2 Feb 4	4 1/2% conv preferred	50		30	30	*29 3/4	30 1/4	*29 1/2	30	29 1/2	200	
16% Dec	26% May	18% Feb 8	23 1/2 Jan 7	Gaylord Container Corp.	1.66%		19%	19%	19%	19%	19%	19%	19	2,300	
11% Feb	18% May	13% Jan 3	15% Jan 20	General American Investors com.	1		14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,900	
99% Mar	105% Jun	103% Jan 25	105% Mar 1	4.50 preferred	100		*104 1/2	105	105	105	*105 1/4	106	105 1/4	60	
42 Dec	53 1/2 May	42 Feb 15	46% Jan 8	General Amer Transportation	5		43	43 1/2	44	44 1/4	44	44 1/4	44 1/4	2,200	
100% Jan	102% May	102% Feb 10	106 Jan 11	4.25 pfd series A	No par		102	103 1/4	*102	103 1/4	*102	103 1/4	102	---	
8% Feb	11% Jul	10 Feb 7	10% Jan 24	General Baking Co common	5		10	10 1/4	10	10 1/4	10	10 1/4	10 1/4	2,500	
146 Apr	159 1/2 Dec	160 Jan 6	163% Jan 19	8% preferred	No par		*162	163	162 1/2	163	163	163	162	70	
9% Mar	14% May	9 1/2 Feb 24	11 Jan 21	General Bronze Corp.	5		*9 1/2	9 1/2	9 1/4	9 1/4	*9 1/2	10 1/4	10	200	
9 Nov	15 Jul	8 Feb 11	10 Jan 7	General Cable Corp. com.	No par		8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,400	
72% Sep	82 Jun	69 Feb 28	79 1/2 Jan 20	4% 1st preferred	100		*71	72	69	70	*69 1/2	71	69 1/2	60	
28% Nov	44% Jun	27% Mar 3	31 Jan 7	4% conv 2nd preferred	50		27 1/2	27 1/2	*27	28 1/2	*27 1/2	28 1/2	27 1/2	400	
18 Dec	24 Jan	17 1/4 Mar 4	19% Jan 8	General Cigar Co Inc com.	No par		18 1/2	18 1/2	*17 1/2	18 1/2	18	18 1/2	17 1/2	600	
x12% Nov	44 Jan	33% Jan 19	139 Feb 3	7% preferred	100		*137 1/2	138	*137 1/2	138	*135 1/2	137 1/2	135 1/2	10	
31% Mar	43 May	35% Feb 25	40 Jan 6	General Electric Co.	No par		35	35 1/2	35 1/2	36	35 1/2	36	35 1/2	19,300	
34 Mar	41 Jun	39% Jan 3	42% Jan 21	General Foods Corp com.	No par		41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	8,300	
87% Nov	96 Jun	93% Jan 4	97% Feb 23	3.50 preferred	No par		*96 1/4	97 1/4	96 1/2	97 1/4	96 1/2	97 1/4	96 1/2	200	
9 Mar	13 Dec	7% Feb 28	13% Jan 11	General Instrument Corp.	1		8	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,500	
40% Feb	53 Oct	46 Feb 25	52 1/2 Jan 13	General Mills common	No par		46	46	46	46 1/2	47	47	46 1/2	3,800	
118% Feb	128% Jun	123% Jan 4	127% Mar 3	5% preferred	100		*126 1/2	126 1/2	126 1/2	126 1/2	127 1/4	127 1/4	127 1/4	200	
97 Feb	108 Jun	98 Feb 25	107 1/2 Jan 13	3% conv preferred	100		*97	99	*97	100	99				

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Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
H															
31 Feb	35 1/4 Oct	31 Jan 4	33 Feb 15	Hackensack Water	25		*34 34 3/4	33 33	*32 33	32 32	33 33	*32 34	300		
15 1/2 Nov	22 1/4 Sep	16 1/2 Feb 11	19 1/2 Jan 7	Halliburton Oil Well Cementing	5		17 1/4 17 1/2	17 1/2 18	18 18	17 1/2 18	18 18	18 1/4 18 1/2	4,500		
12 1/4 Dec	16 1/4 May	12 Jan 3	13 1/4 Jan 26	Hall (W F) Printing Co	100		12 1/4 12 1/2	12 1/2 12 3/4	12 1/2 13	*12 1/2 13	*12 1/2 13 1/4	*12 1/2 13	600		
12 1/2 Dec	x14 7/8 May	11 1/4 Mar 4	12 1/2 Jan 7	Hamilton Watch Co com	No par		*12 12 1/2	12 12	11 1/4 11 1/4	*11 1/2 12	*11 1/2 12 1/4	11 1/4 11 1/2	400		
79 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100		*74 75	74 74	*73 75	*73 1/2 75	*73 1/2 74 1/2	74 1/4 74 1/4	40		
x101 1/2 Feb	107 Jun	105 Feb 1	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd	No par		*106 107	106 106	105 1/4 105 1/4	*105 105 1/2	*105 105 1/2	*105 105 1/2	60		
21 1/2 Feb	27 1/2 Jun	21 Feb 23	23 1/2 Jan 13	Harbison-Walk Refrac com	No par		*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	*21 21 1/2	1,200		
146 1/2 July	150 1/2 Jan	148 Jan 14	149 Feb 4	6% preferred	100		*148 153	*148 153	*148 153	*148 153	*148 153	*148 153	1,000		
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10		*20 3/4 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/4	200		
4 1/2 Dec	8 Jun	4 1/4 Jan 20	5 1/2 Jan 14	Hat Corp of Amer class A	1		*4 3/4 5 1/4	4 3/4 4 3/4	4 3/4 5 1/4	*4 3/4 5 1/4	*5 5 1/4	5 1/4 5 1/4	70		
59 Dec	79 Jan	61 Jan 5	66 Feb 21	4 1/2% preferred	100		*64 66	*64 65 1/2	*64 65 1/2	*65 1/2 67	*65 1/2 67	*65 1/2 67	400		
6 1/2 Feb	11 1/2 Jun	7 Feb 11	8 Jan 14	Hayes Industries Inc	1		7 3/4 7 1/2	*7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 1/2	*7 3/4 7 1/2	*7 1/4 7 1/2	2,800		
11 1/2 Feb	16 1/2 Jun	6 1/2 Feb 25	9 1/4 Jan 7	Hayes Mfg Corp	2		6 1/2 6 1/2	6 1/2 6 1/2	*6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 3/4	1,300		
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	21 1/2 Feb 16	Hazel-Atlas Glass Co	5		20 1/2 20 1/2	20 1/2 21	*20 3/4 21 1/4	21 21 1/4	*21 21 1/2	*21 21 1/2			
20 3/4 Oct	27 1/4 July	20 1/4 Jan 13	23 1/4 Feb 4	Hecht Co common	15		*22 1/4 23 1/4	22 1/4 23	22 1/2 22 1/2	*22 1/2 23	*22 1/2 23	22 1/2 23 1/4	500		
78 Jan	91 Jan	84 Jan 17	91 1/2 Feb 24	8 3/4% preferred	100		*80 1/2 92 1/2	*90 1/2 92 1/2	*90 1/2 92	*90 1/2 91 1/4	*90 1/2 91 1/4	*90 1/2 91 1/4	3,000		
29 1/2 Dec	42 Jan	30 Jan 3	35 1/2 Feb 1	Heinz (H J) Co common	25		*34 3/4 35	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 34 3/4	260		
95 1/2 Jan	103 May	98 1/4 Jan 14	100 1/4 Mar 1	3.65% preferred	100		*100 1/4 100 3/4	100 1/4 100 1/4	100 1/4 100 3/4	*99 3/4 100 1/4	*99 3/4 100 1/4	100 1/4 100 3/4	600		
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	25 1/2 Feb 17	Helme (G W) common new	10		*25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	*25 25 1/2	25 25	25 25 1/2	160		
34 1/2 Dec	35 1/4 Oct	34 1/4 Jan 6	37 1/2 Jan 28	7% non-cum preferred new	25		*36 36 1/4	36 36	36 1/2 36 1/2	*36 36 1/2	*36 36 1/4	36 36	600		
13 1/4 Dec	22 1/4 May	13 1/4 Jan 11	14 Jan 7	Hercules Motors	No par		*13 13 3/4	13 13 3/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,800		
41 1/4 Dec	57 1/4 Apr	41 1/4 Jan 11	46 1/4 Jan 18	Hercules Powder common	No par		43 1/4 43 1/2	43 1/4 44	44 1/4 44 1/4	44 1/4 44 1/4	43 1/4 44	43 1/4 44 1/2	20		
120 1/4 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	5% preferred	100		*124 126	*124 126	*124 126	125 125	*124 125	*124 125	30		
25 1/4 Oct	30 1/4 Mar	26 1/4 Mar 1	29 1/2 Jan 22	Hershey Chocolate com	No par		*26 26 1/2	*26 26 1/2	26 26 1/2	*26 27	*26 27	27 27	200		
114 Mar	123 1/2 July	116 1/2 Jan 5	122 Jan 15	\$4 conv preferred	No par		*119 121	*119 120	120 120	120 120	120 120	120 120	310		
17 Nov	27 1/4 Jan	x18 Feb 9	21 1/2 Jan 26	Hewitt-Robins Inc	5		*18 1/2 19	18 1/2 19	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/4	900		
17 1/2 Nov	28 1/4 May	18 1/2 Feb 15	21 1/2 Jan 7	Heyden Chemical Corp	1		18 1/2 18 1/2	19 19	19 19	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/4	1,600		
78 Oct	86 1/2 Jun	79 1/2 Jan 3	83 Feb 18	3 1/2% cum preferred	100		*81 1/2 83 1/2	82 1/2 82 1/2	81 1/2 81 1/2	*81 1/2 82 1/2	81 1/2 81 1/2	*81 1/2 82 1/2	100		
9 Dec	14 1/2 Jan	8 1/2 Feb 23	9 1/2 Jan 7	Hilton Hotels Corp	5		*9 9	9 9	9 9	9 9 1/4	9 9	*9 9 1/4	2,300		
28 Mar	37 Jun	30 1/2 Feb 16	32 Feb 11	Hinde & Dauch Paper Co	10		*29 3/4 31 1/4	*30 31 1/4	*30 31 1/4	*30 31	*30 31	*30 31			
12 1/4 Dec	25 1/4 Jan	12 1/4 Jan 3	14 1/4 Jan 11	Hires Co (C E) The	1		*13 1/4 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	400		
21 1/2 Feb	29 1/4 May	22 Mar 2	24 1/4 Jan 7	Holland Furnace Co	5		*23 23	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	1,600		
9 1/2 Dec	16 1/4 May	9 1/4 Feb 28	10 1/2 Jan 18	Hollander (A) & Sons	100		*9 1/4 10	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	400		
15 1/4 Feb	30 1/4 Jun	18 1/2 Mar 2	22 1/2 Jan 21	Holly Sugar Corp	5		*19 19 1/2	19 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	1,500		
25 Dec	30 Oct	25 1/4 Jan 4	26 1/4 Jan 11	5% conv preferred	30		*25 1/4 25 1/2	25 1/2 25 3/4	25 1/2 25 3/4	*25 25 1/2	25 25 1/2	25 25 1/2	800		
29 1/4 Nov	42 1/2 Feb	34 1/4 Jan 3	39 1/4 Feb 10	Homestake Mining	12.50		38 1/4 38 3/4	38 3/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	x37 1/4 37 3/4	4,500		
24 1/4 Nov	35 1/4 Jun	26 1/2 Feb 7	29 Jan 13	Hooker Electrochemical Co	5		*26 1/2 27	27 27	*27 1/4 27 1/4	*27 1/4 27 3/4	*27 1/4 27 3/4	27 1/2 27 1/2	700		
99 Dec	103 Dec	102 Jan 3	107 1/2 Feb 17	2nd pfd series A \$4.50 div	No par		*106 1/2 107	x105 1/2 105 1/2	106 1/4 106 1/4	*105 3/4 106 3/4	*106 107	*105 1/2 106 1/2	30		
29 1/4 Dec	46 1/2 Jan	30 Feb 11	32 1/4 Jan 15	Houdaille-Hershey com	No par		10 3/4 10 3/4	11 11 1/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	1,700		
27 Nov	34 1/4 Jan	28 1/4 Jan 17	30 1/2 Mar 1	\$2.25 conv preferred	50		31 3/4 31 3/4	31 1/4 31 1/4	31 1/2 31 1/2	31 3/4 31 3/4	*31 1/2 32	32 32	900		
81 Oct	94 1/4 Jun	86 1/4 Jan 6	95 Feb 17	Household Finance com	No par		*30 30 1/2	30 30 1/2	30 1/2 30 1/2	30 3/4 30 1/2	30 3/4 30 1/2	30 3/4 30 1/2	2,200		
38 Mar	49 Oct	43 1/4 Jan 4	48 1/4 Jan 19	3 1/4% preferred	100		*94 1/2 95 1/2	*94 1/2 95 1/2	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	10		
20 1/4 Feb	38 1/4 Jun	29 1/2 Feb 7	35 1/4 Jan 12	Houston Light & Power	No par		44 1/4 44 1/2	44 1/4 44 1/2	44 1/2 44 1/2	44 1/2 45	45 45	44 1/4 44 1/2	1,600		
14 Dec	23 Jun	14 1/2 Feb 17	15 Jan 20	Houston Oil of Texas v t c	25		31 31	31 1/4 31 1/4	31 1/4 31 1/4	31 31	31 31 1/2	31 31 1/4	5,100		
33 Jan	47 Jun	39 1/2 Feb 25	46 1/4 Jan 20	Howard Stores Corp	1		*14 1/4 15	*14 1/4 15	*14 1/4 15	14 1/4 14 1/4	*14 1/4 15	14 1/4 14 1/4	100		
				Howe Sound Co	5		39 3/4 39 3/4	40 1/2 40 1/2	40 1/2 41	x40 40	*40 40 1/2	40 40	1,700		
3 1/4 Sep	8 1/2 Dec	7 Jan 17	8 1/4 Jan 5	Hudson & Manhattan common	100		7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	7 3/4 8	18,500		
8 1/4 Sep	14 1/4 May	9 1/4 Feb 24	11 1/4 Mar 3	5% non-cum preferred	100		*9 1/2 11 1/2	*10 11	10 1/2 10 1/2	*10 11 1/2	11 1/2 11 1/2	*11 1/2 12	400		
34 1/4 Jan	50 Nov	37 1/4 Feb 25	47 1/4 Jan 7	Hudson Bay Min & Sm Ltd	No par		38 1/4 38 1/2	38 38 1/2	38 3/4 39	*38 3/4 39	38 3/4 38 3/4	38 1/2 38 1/2	3,000		
12 1/2 Dec	22 1/2 Jun	9 Feb 26	14 1/4 Jan 7	Hudson Motor Car	No par		9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	16,400		
10 1/2 Dec	19 Apr	8													

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		NEW YORK STOCK EXCHANGE		Saturday Feb. 26		Monday Feb. 28		Tuesday Mar. 1		Wednesday Mar. 2		Thursday Mar. 3		Friday Mar. 4		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
42 1/2 Feb	60 1/2 Oct	x45 Feb 25	56 1/2 Jan 12	46 1/2 Jan 7	56 1/2 Jan 12	46 1/2 Jan 7	56 1/2 Jan 12	Kennecott Copper	No par	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	9,400	
40 1/4 Nov	51 Apr	x39 Feb 8	46 1/4 Jan 7	46 1/4 Jan 7	46 1/4 Jan 7	46 1/4 Jan 7	46 1/4 Jan 7	Kern County Land Co	No par	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	600	
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	13 1/2 Jan 7	11 1/2 Jan 7	13 1/2 Jan 7	11 1/2 Jan 7	13 1/2 Jan 7	Keystone Steel & Wire Co	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	
19 Feb	24 May	19 1/2 Feb 24	22 1/2 Jan 11	19 1/2 Jan 11	22 1/2 Jan 11	19 1/2 Jan 11	22 1/2 Jan 11	Kimberly-Clark Corp com	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300	
92 Oct	104 1/2 July	93 1/2 Jan 5	97 1/2 Jan 13	93 1/2 Jan 5	97 1/2 Jan 13	93 1/2 Jan 5	97 1/2 Jan 13	4% conv 2d preferred	No par	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	450	
11 1/2 Feb	14 1/2 Jun	12 Feb 14	13 Feb 17	12 Feb 14	13 Feb 17	12 Feb 14	13 Feb 17	Kinney (G R) Co common	No par	12	12	12	12	12	12	12	12	12	12	12	12	12	10	
63 Mar	75 Jan	62 1/2 Feb 15	66 1/4 Feb 4	62 1/2 Feb 15	66 1/4 Feb 4	62 1/2 Feb 15	66 1/4 Feb 4	\$5 prior preferred	No par	62 1/2	63 1/4	62 1/2	63 1/4	62 1/2	63 1/4	62 1/2	63 1/4	62 1/2	63 1/4	62 1/2	63 1/4	62 1/2	2,800	
29 1/4 Dec	37 1/2 Oct	29 1/2 Jan 3	31 1/4 Jan 7	29 1/2 Jan 3	31 1/4 Jan 7	29 1/2 Jan 3	31 1/4 Jan 7	Koppers Co Inc common	No par	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	200	
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	89 Jan 5	98 Jan 26	89 Jan 5	98 Jan 26	4% preferred	No par	89	89	89	89	89	89	89	89	89	89	89	89	89	3,000	
32 Feb	39 1/2 Jun	x35 1/2 Feb 16	38 1/2 Jan 20	32 Feb 16	38 1/2 Jan 20	32 Feb 16	38 1/2 Jan 20	Kresge (S S) & Co	No par	32	32	32	32	32	32	32	32	32	32	32	32	32	1,400	
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	55 1/2 Jan 20	45 1/2 Feb 14	55 1/2 Jan 20	45 1/2 Feb 14	55 1/2 Jan 20	Kress (S H) & Co	No par	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,900	
40 1/4 Nov	49 Oct	43 Jan 3	48 1/4 Jan 25	40 1/4 Nov	49 Oct	43 Jan 3	48 1/4 Jan 25	Kroger Co (The)	No par	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,900	
L																								
4 1/4 Feb	6 1/2 May	4 1/4 Jan 5	6 1/2 Feb 2	4 1/4 Jan 5	6 1/2 Feb 2	4 1/4 Jan 5	6 1/2 Feb 2	Laclede Gas Light Co	No par	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6,400	
4 1/4 Dec	12 Apr	5 Jan 3	6 Jan 21	4 1/4 Dec	12 Apr	5 Jan 3	6 Jan 21	La Consolid 6% pfd--75 Pesos Mex	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,100	
17 Dec	24 Mar	17 1/4 Jan 4	20 1/2 Jan 21	17 Dec	24 Mar	17 1/4 Jan 4	20 1/2 Jan 21	Lambert Co (The)	No par	17	17	17	17	17	17	17	17	17	17	17	17	17	1,100	
9 1/4 Mar	14 May	9 1/4 Feb 18	11 1/4 Jan 26	9 1/4 Mar	14 May	9 1/4 Feb 18	11 1/4 Jan 26	Lane Bryant common	No par	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	400	
42 Oct	53 1/2 May	43 Jan 7	44 1/2 Jan 24	42 Oct	53 1/2 May	43 Jan 7	44 1/2 Jan 24	4 1/2% preferred	No par	42	42	42	42	42	42	42	42	42	42	42	42	42	10	
25 1/2 Aug	29 1/2 May	21 Feb 24	24 1/2 Jan 19	25 1/2 Aug	29 1/2 May	21 Feb 24	24 1/2 Jan 19	Lane-Weiss Co	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	
35 Mar	47 May	37 Jan 4	41 Feb 17	35 Mar	47 May	37 Jan 4	41 Feb 17	Lee Rubber & Tire	No par	35	35	35	35	35	35	35	35	35	35	35	35	35	700	
21 1/2 Dec	26 1/4 May	18 1/4 Mar 4	22 1/2 Jan 6	21 1/2 Dec	26 1/4 May	18 1/4 Mar 4	22 1/2 Jan 6	Lees (James) & Sons Co com	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	
10 Feb	13 1/4 May	10 Mar 4	11 1/2 Jan 10	10 Feb	13 1/4 May	10 Mar 4	11 1/2 Jan 10	3.85% cumulative preferred	No par	10	10	10	10	10	10	10	10	10	10	10	10	10	4,700	
30 1/4 Mar	39 Dec	37 Jan 31	40 1/4 Jan 24	30 1/4 Mar	39 Dec	37 Jan 31	40 1/4 Jan 24	Lehigh Coal & Navigation Co	No par	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	600	
4 1/2 Mar	8 1/4 Jun	4 1/2 Feb 24	5 1/2 Jan 7	4 1/2 Mar	8 1/4 Jun	4 1/2 Feb 24	5 1/2 Jan 7	Lehigh Portland Cement	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	
1 1/2 Jan	4 1/4 July	2 Feb 25	3 Jan 8	1 1/2 Jan	4 1/4 July	2 Feb 25	3 Jan 8	Lehigh Valley RR	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10,900	
19 1/4 Mar	26 1/4 July	21 1/4 Mar 3	24 1/2 Jan 12	19 1/4 Mar	26 1/4 July	21 1/4 Mar 3	24 1/2 Jan 12	Lehigh Valley Coal com	No par	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	5,800	
5 1/2 Jan	10 1/2 May	6 1/2 Feb 26	8 1/4 Jan 12	5 1/2 Jan	10 1/2 May	6 1/2 Feb 26	8 1/4 Jan 12	\$3 non-cum 1st preferred	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	
41 1/2 Feb	56 May	42 1/2 Feb 14	47 1/2 Jan 22	41 1/2 Feb	56 May	42 1/2 Feb 14	47 1/2 Jan 22	50c non-cum 2nd pfd	No par	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,900	
8 1/2 Dec	12 May	8 1/2 Feb 21	10 Jan 20	8 1/2 Dec	12 May	8 1/2 Feb 21	10 Jan 20	Lehman Corp (The)	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300	
16 1/4 Feb	26 1/4 Jun	20 1/2 Feb 25	23 Jan 24	16 1/4 Feb	26 1/4 Jun	20 1/2 Feb 25	23 Jan 24	Lehn & Fink Products	No par	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,700	
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	50 Feb 1	43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	50 Feb 1	Lerner Stores Corp	No par	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,000	
8 Nov	10 1/2 Apr	7 1/4 Mar 3	8 1/2 Jan 7	8 Nov	10 1/2 Apr	7 1/4 Mar 3	8 1/2 Jan 7	Libbey Owens Ford Glass	No par	8	8	8	8	8	8	8	8	8	8	8	8	8	4,500	
3 1/2 Mar	38 1/2 Jan	34 1/4 Jan 10	35 1/2 Feb 3	3 1/2 Mar	38 1/2 Jan	34 1/4 Jan 10	35 1/2 Feb 3	Libby McNeill & Libby	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	
82 Mar	91 Jan	83 1/2 Feb 14	88 1/2 Jan 22	82 Mar	91 Jan	83 1/2 Feb 14	88 1/2 Jan 22	Life Savers Corp	No par	82	82	82	82	82	82	82	82	82	82	82	82	82	3,400	
157 Oct	174 1/2 Mar	170 Feb 14	174 1/4 Jan 25	157 Oct	174 1/2 Mar	170 Feb 14	174 1/4 Jan 25	Liggett & Myers Tobacco com	No par	157	157	157	157	157	157	157	157	157	157	157	157	157	300	
33 Nov	47 May	34 1/2 Feb 16	40 1/2 Jan 25	33 Nov	47 May	34 1/2 Feb 16	40 1/2 Jan 25	7% preferred	No par	33	3													

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For footnotes see page 26

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
3 1/2 Dec	6 1/4 Apr	3 1/2 Feb 11	4 1/4 Jan 8	Pacific Tin Consolidated Corp.	1		3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,600	
39 1/2 Nov	62 1/2 May	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp.	10		33 1/2	33 1/2	35 1/4	35 1/4	35 1/4	35 1/4	1,400	
4 Dec	5 1/2 May	3 1/2 Feb 11	4 1/4 Jan 5	Packard Motor Car	No par		4	4 1/4	4	4 1/4	4	4	29,000	
8 1/4 Nov	11 1/2 May	8 Jan 3	9 1/4 Jan 20	Pan American Airways Corp.	2 1/2		8 1/2	9	8 3/4	8 3/4	8 3/4	8 3/4	18,200	
13 1/2 Mar	21 1/2 Jun	12 1/2 Feb 8	16 Jan 3	Pan-American Petrol & Transp.	5		12 1/2	14	12 3/4	12 3/4	13	13	200	
46 Feb	66 Oct	49 1/4 Jan 5	55 1/4 Jan 24	Panhandle East Pipe L. com.	No par		53 1/2	53 1/2	52 1/2	53 1/2	52 3/4	53 1/2	2,000	
92 Oct	100 May	99 Jan 4	102 1/2 Jan 27	4 1/2 preferred	100		98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2		
6 1/2 Feb	11 1/4 Jun	6 1/2 Feb 24	8 Jan 7	Panhandle Prod. & Refining	1		6 1/4	6 1/4	6 3/4	6 1/2	6 3/4	6 1/2	7,500	
18 1/2 Dec	28 Mar	16 1/2 Feb 8	20 Jan 7	Paraffine Cos. Inc. com.	No par		17 1/4	17 1/4	18	18	17 1/2	17 1/2	300	
97 Jan	105 Jun	102 1/2 Feb 8	104 1/4 Jan 7	4 1/2 convertible preferred	100		102 1/4	104	102 3/4	104	102 3/4	104	60	
18 1/4 Feb	26 1/2 May	20 1/2 Mar 4	24 1/2 Feb 3	Paramount Pictures Inc.	1		22 1/2	23 1/4	22 3/4	23	22 3/4	21 1/2	42,000	
34 1/4 Feb	51 May	40 Jan 3	42 Feb 18	Park & Tilford Inc.	1		41	44	41	44	41 1/2	42	300	
2 Mar	3 1/4 May	1 1/4 Feb 18	2 1/4 Feb 28	Park Utah Consolidated Mines	1		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	24,700	
23 1/2 Dec	33 1/4 Jan	24 1/2 Jan 3	27 1/2 Feb 3	Parke Davis & Co.	No par		26	26	26	26	26	26	3,800	
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Jan 22	Parker Rust Proof Co.	2.50		22 1/2	24	23 3/4	23 3/4	24	24	300	
6 1/4 Mar	10 May	6 1/2 Feb 5	7 1/4 Jan 7	Parmelee Transportation	No par		7	7 1/2	7	7 1/4	7 1/4	7 1/4	300	
9 Feb	16 1/2 Jun	12 1/2 Feb 11	14 1/2 Jan 18	Patino Mines & Enterprises	5		13 1/2	13 1/2	12 1/2	13	12 1/2	13	800	
---	---	7 1/2 Feb 7	8 Jan 4	Peabody Coal Co. common	5		7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	300	
---	---	x19 Jan 28	19 1/2 Jan 5	5 1/2 conv prior preferred	25		18 1/2	19 1/2	19	19	18 1/2	19 1/2	400	
27 Dec	37 Jan	27 1/2 Jan 31	29 1/4 Mar 3	Penick & Ford	No par		27 1/2	28 1/2	28 1/2	28 1/2	28	29	600	
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	45 1/2 Jan 13	Penney (J C) Co.	No par		44	44	44 1/4	44 1/4	44 3/4	45 1/4	7,100	
9 1/2 Dec	15 1/2 Jan	9 Feb 25	10 1/2 Feb 3	Penn Coal & Coke Corp.	10		8 3/4	9 1/2	8 3/4	9 1/4	8 3/4	9 1/2		
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	19 1/2 Jan 7	Penn-Dixie Cement Co.	7		18	18 1/2	18 1/2	18 1/2	18 3/4	19 1/4	3,400	
27 Dec	34 1/2 May	27 1/2 Feb 10	28 1/2 Jan 21	Penn Glass Sand Corp. com.	No par		27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	200	
109 1/2 Oct	112 Jan	109 1/2 Jan 4	111 Mar 1	5 1/2 preferred	100		111	114	111	111	109 1/2	111	10	
16 1/2 Dec	20 1/2 July	17 1/4 Jan 4	18 1/2 Mar 3	Penn Power & Light Co.	No par		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200	
16 1/2 Dec	22 1/2 May	15 1/4 Feb 25	17 1/4 Jan 7	Pennsylvania RR	50		15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	13,600	
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	Pennsylvania Salt Mfg Co. com.	10		34 1/2	34 1/2	35	35	35	35 1/2	2,300	
103 Feb	120 Apr	105 Mar 3	110 Feb 7	3 1/2 conv series A pfd.	100		105	107	106 1/2	106 1/2	105	106 1/2	50	
28 Dec	45 1/2 Jan	29 Jan 3	30 1/2 Jan 18	Peoples Drug Stores Inc.	5		29 1/2	31	30	30	29	30 1/2	100	
86 1/2 Feb	99 Oct	96 1/2 Feb 9	102 1/2 Mar 2	Peoples Gas Light & Coke	100		100 1/2	100 1/2	101 1/2	101 1/2	102	102 1/2	1,300	
9 1/2 Nov	20 1/4 May	8 1/2 Feb 28	11 1/2 Jan 19	Peoria & Eastern Ry Co.	100		9	9	8 1/2	10 1/2	8 1/2	9 1/4	500	
7 1/2 Nov	24 1/2 Jan	8 1/4 Jan 3	10 Jan 10	Pepsi-Cola Co.	33 1/2		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	15,000	
22 Dec	30 1/2 Jan	21 1/2 Jan 3	23 1/2 Feb 1	Pet Milk Co. common	No par		22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	100	
98 1/2 Oct	104 May	102 Jan 5	104 Feb 17	4 1/2 preferred	100		102	104	102 3/4	102 3/4	102	102 1/2	120	
9 1/2 Feb	17 1/2 Jun	10 1/2 Feb 7	12 1/2 Jan 7	Petroleum Corp of America	5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500	
14 1/2 Feb	20 1/4 May	17 Jan 3	20 1/4 Feb 2	Pfeiffer Brewing Co.	No par		18 1/4	18 1/2	18 1/2	18 1/2	18 3/4	19	700	
44 1/4 Dec	64 1/2 July	42 1/2 Mar 4	51 1/2 Jan 19	Pfizer (Chas) & Co. Inc.	1		45	45	44 1/2	44 1/2	44	44 1/2	2,900	
40 1/4 Feb	59 July	41 1/4 Feb 26	53 1/4 Jan 21	Phelps-Dodge Corp.	25		41 1/4	42 1/4	42 1/4	42 1/4	42 1/2	42 1/2	11,500	
48 1/2 Dec	55 May	50 1/4 Jan 4	52 1/2 Jan 17	Philadelphia Co 6 1/2 preferred	50		52	52	52	52 1/2	52 1/2	52 1/2	420	
83 Dec	104 1/2 May	94 1/4 Jan 5	98 Jan 24	\$6 preferred	No par		96	96 1/2	96 1/2	96 1/2	97	98	50	
20 1/4 Dec	24 1/2 Jun	20 1/2 Jan 3	22 1/2 Jan 21	Phila Electric Co. common	No par		22	22	21 1/2	22	21 1/2	21 1/2	5,200	
22 Nov	25 1/2 Sep	23 1/2 Jan 4	25 1/2 Feb 4	\$1 div preference com.	No par		24 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	200	
104 Jan	115 1/2 Jun	110 1/2 Feb 8	112 Jan 3	4 1/2 preferred	100		111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	140	
91 Jan	103 1/2 Jun	98 Jan 7	101 Jan 31	3 1/2 preferred	100		99 1/2	100	99 1/2	100	99 1/2	100	100	
103 1/4 Sep	111 Jun	106 1/2 Jan 3	108 1/2 Jan 5	4 3/4 preferred	100		107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	70	
14 Jan	21 1/2 Nov	15 1/4 Jan 28	19 1/2 Jan 7	Phila & Reading Coal & Iron	1		15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	8,800	
28 Jan	45 1/2 July	33 1/4 Feb 26	40 1/2 Jan 7	Phileo Corp. common	3		33 1/4	33 1/2	34 1/4	35	34 1/4	34 1/2	3,700	
81 Sep	91 July	84 1/2 Jan 7	88 1/2 Feb 8	3 1/4 preferred series A	100		88 1/2	87 1/2	88	88 1/2	88	88 1/2	30	
25 1/4 Mar	39 1/2 Dec	37 1/2 Jan 4	41 1/2 Feb 17	Phillip Morris & Co Ltd. common	5		40	40	40	40 1/2	39 1/2	40	3,700	
87 Jan	97 1/2 Jan	83 1/2 Jan 3	89 1/2 Feb 18	4 1/2 preferred	100		88 1/2	89 1/2	88 1/2	89 1/2	89	89 1/2	100	
82 1/2 Nov	88 1/2 Oct	83 1/2 Jan 6	90 Feb 28	3 600 series preferred	100		89 1/2	90	90	90	89 1/2	90	40	
11 Dec	13 1/2 Sep	10 1/2 Feb 10	11 1/2 Jan 11	Phillips Jones Corp. com.	No par		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	
87 1/4 Jan	92 1/2 Aug	80 1/2 Feb 11	90 Feb 11	5 1/2 preferred	100		89 1/2	91	89 1/2	91	89 1/2	91	---	
54 1/2 Jan	77 1/2 Jun	51 1/4 Feb 4	58 1/2 Jan 7	Phillips Petroleum	No par		54 1/2	54 1/2	55 1/2	55	55 1/2	56	13,300	
10 Dec	14 1/2 May	9 Feb 28	10 1/4 Jan 20	Phoenix Hosiery	5		8 1/4	9	9	9	9 1/2	11 1/2	100	
30 Dec	34 1/2 Jan	26 1/4 Feb 28	32 1/4 Jan 24	Pillsbury Mills Inc. common	25		26	26 1/4	27	27	27 1/2	27 1/2	1,100	
98 1/2 Apr	103 1/2 Jan	100 1/4 Jan 5	103 Mar 2	\$4 preferred	No par		102 1/2	103	102 1/2	103	103	103	80	
110 Jun	113 Sep	11 Jan 3	13 1/2 Feb 3	Pitts C C & St Louis RR	100		102	115	102	115	102	115	---	
10 1/2 Dec	15 1/2 Jun	11 Jan 3	13 1/2 Feb 3	Pitts Coke & Chem Co. com.	No par		12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	
80 1/4 Dec	93 July	81 Jan 3	85 Feb 2	\$5 convertible preferred	No par		84	8						

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		Par	Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Shares		
\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
4 3/4 Dec	8 May	4 3/4 Jan 15	5 1/4 Jan 6	Rexall Drug Inc.	2.50	4 3/4	4 3/4		4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5,000		
19 1/4 Nov	29 1/2 Apr	19 1/4 Feb 8	23 Jan 26	Reynolds Metals Co com	No par	20	20		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600		
92 Mar	104 1/4 Jan	99 Feb 25	103 1/4 Feb 3	5 1/2% convertible preferred	100	98	100		100	100	100	100	100	100	102		
5 1/4 Dec	11 1/4 May	5 1/4 Feb 7	6 1/4 Jan 6	Reynolds Spring	10	5 1/4	6		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400		
33 1/4 Dec	41 1/4 Jan	34 1/4 Jan 3	37 Jan 25	Reynolds (R J) Tob class B	10	36 1/4	36 1/4		36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	8,900		
43 Dec	50 Jan	43 Jan 11	45 Jan 5	Common	10	42 1/2	44 1/4		42 1/2	44 1/4	42 1/2	44 1/4	42 1/2	44 1/4	500		
80 Oct	94 Jun	85 1/4 Jan 3	90 Jan 31	Preferred 3.60% series	100	89	89 1/4		89	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	290		
103 1/4 Dec	103 1/4 Dec	102 1/4 Jan 4	105 1/4 Jan 26	Preferred 4.50% series	100	104 1/4	104 1/4		104 1/4	104 1/4	104 1/4	105	105 1/4	105 1/4	1,700		
17 Dec	24 1/4 May	16 1/4 Feb 23	19 1/4 Jan 13	Rheem Manufacturing Co	1	17	17 1/4		17	17 1/4	17	17 1/4	17 1/4	17 1/4	10,000		
15 1/2 Jan	49 Jun	24 1/4 Jan 3	30 1/4 Jan 21	Richfield Oil Corp	No par	26 1/4	26 1/4		26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	100		
17 1/4 Dec	28 Jun	18 1/4 Feb 23	21 Jan 12	Ritter Company	No par	18	19		18	19	18	19	18 1/2	18 1/2	1,500		
4 Sep	7 1/4 May	4 1/4 Mar 4	5 1/4 Jan 5	Roan Antelope Copper Mines	1	4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300		
6 Feb	12 Jul	8 1/2 Feb 7	10 1/4 Jan 7	Robertshaw-Fulton Controls com	1	8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300		
19 1/4 Dec	29 1/2 Apr	19 1/4 Feb 8	23 Jan 26	4 3/4% conv preferred	25	23 1/2	25		23 1/2	25	23 1/2	24 1/2	23 1/2	24 1/2	1,900		
15 1/4 Dec	24 1/4 May	14 1/4 Jan 3	17 1/4 Feb 16	Ronson Art Metal Wks Inc	2	21 1/4	21 1/4		21 1/4	21 1/4	21 1/4	22 1/4	21 1/4	22 1/4	200		
17 Mar	27 May	17 1/4 Feb 25	18 1/4 Feb 3	Royal Typewriter	1	17 1/2	17 1/2		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,200		
54 Dec	72 May	49 1/4 Feb 16	55 1/4 Jan 8	Ruberoid Co (The)	No par	51	51		51	53	51	52 1/2	51	51			
8 1/4 Dec	18 1/4 Jan	8 1/4 Jan 3	11 1/4 Mar 3	Ruppert (Jacob)	5	9 1/2	10		10	10	10	10 1/4	11 1/4	11 1/4			
S																	
16 1/4 Dec	21 1/4 Jan	16 1/4 Jan 3	19 1/4 Jan 24	Safeway Stores common	5	18 1/2	18 1/2		18 1/2	18 1/2	18 1/2	19 1/4	19 1/4	19 1/2	7,700		
107 1/4 Sep	113 Jan	111 Jan 5	113 1/2 Jan 16	5% preferred	100	112 1/4	112 1/4		112 1/4	112 1/4	112 1/4	113 1/4	113 1/4	113 1/4	110		
39 1/4 Feb	61 1/2 Jun	41 1/4 Feb 25	48 1/2 Jan 3	St Joseph Lead	100	42	42 1/4		42 1/4	42 1/2	43	43 1/4	43 1/4	43 1/4	2,700		
8 1/4 Feb	16 1/2 Jul	8 Feb 24	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par	8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,800		
32 1/4 Feb	48 1/2 May	36 1/4 Mar 3	42 1/4 Jan 26	Preferred series A 5% v t c	100	37	37		37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,900		
67 Jan	139 1/2 May	100 Feb 24	122 Jan 25	St Louis Southwestern Ry Co	100	97	102		103	103	105	105	105	105	50		
58 Jan	101 Jun	87 Feb 16	91 Jan 19	5% non-cum preferred	100	83	88		83	88	88	88	88	88	5,900		
8 Feb	13 1/4 May	7 1/4 Feb 8	9 1/4 Jan 7	St Regis Paper Co common	5	7 1/4	7 1/4		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100		
79 Feb	91 1/2 May	80 1/2 Jan 5	85 Jan 27	1st pfd 4 1/4% series A	100	83 1/4	84		84	84	83 1/4	85	83 1/4	85	2,400		
8 1/4 Feb	15 1/2 Aug	10 1/2 Feb 25	12 1/2 Jan 7	Savage Arms Corp	100	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,900		
25 1/4 Mar	35 1/4 May	25 1/4 Feb 24	30 1/4 Jan 18	Schenley Industries Inc	1.75	25 1/4	25 1/4		25 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	300		
39 1/4 Mar	51 May	46 1/4 Jan 6	49 Jan 18	Scott Paper Co common	No par	47	48		47	48	47	48	47 1/2	47 1/2	300		
88 Nov	95 Jan	82 Feb 9	86 Jan 13	\$3.40 preferred	No par	92 1/2	94		92 1/2	94	92 1/2	94	92 1/2	94	30		
87 1/2 Nov	93 1/4 Apr	89 1/2 Jan 7	91 1/2 Feb 28	Scovill Mfg Co 3.65% pfd	100	90 1/4	91 1/4		91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	1,100		
12 Dec	15 1/2 Jan	12 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5	12 1/4	12 1/4		12 1/4	12 1/4	12 1/4	13	12 1/4	13	30		
79 Oct	87 Apr	83 Jan 5	86 Feb 7	3.35% preferred	100	84	85		84	85	84	85	84	85			
13 1/4 Feb	26 1/2 Jul	14 1/4 Feb 11	18 1/4 Jan 7	Seaboard Air Line com v t c	No par	15 1/2	15 1/4		15 1/2	15 1/4	15 1/2	16 1/4	15 1/2	15 1/2	2,300		
44 Feb	62 1/2 Jun	49 1/4 Mar 4	55 Jan 11	5% preferred series A	100	50	50		48 1/4	51	48	50	48 1/4	50	200		
15 1/4 Feb	20 1/4 Jun	16 1/4 Jan 4	18 1/2 Mar 4	Seaboard Finance Co	1	17 1/4	17 1/4		17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	5,100		
35 1/4 Feb	59 1/2 May	36 1/4 Feb 7	46 Jan 7	Seaboard Oil Co of Del	No par	36	37 1/2		36 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	4,300		
5 Mar	8 1/4 Oct	5 1/4 Jan 27	6 1/4 Jan 13	Seagrave Corp	5	5 1/4	5 1/4		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	13,700		
31 1/4 Feb	43 1/4 Nov	34 1/4 Feb 15	39 1/4 Jan 8	Sears Roebuck & Co	No par	35	35 1/2		35 1/2	36	35 1/2	36 1/4	36	36 1/4	1,600		
9 1/4 Dec	12 1/4 Jul	9 1/4 Feb 24	11 1/4 Jan 7	Seeger Refrigerator Co	5	10	10		10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	200		
5 1/4 Dec	8 1/4 May	5 1/4 Jan 1	6 1/4 Jan 7	Seiberling Rubber Co	1	5 1/4	5 1/4		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6,500		
9 1/4 Dec	14 1/4 Jun	8 Feb 26	11 1/4 Jan 7	Servel Inc common	No par	8	8		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	10		
94 Feb	104 Jan	99 Jan 12	101 1/2 Feb 5	\$4.50 preferred	No par	100 1/4	101 1/4		100	101	100	101	100	100			
24 1/4 Nov	36 1/4 Jun	27 Jan 3	29 1/4 Jan 7	Shamrock Oil & Gas	1	28 1/4	29		28 1/4	29 1/4	28 1/4	29	29	29 1/4	3,500		
30 Feb	46 1/4 Oct	32 Feb 25	38 Jan 17	Sharon Steel Corp	No par	32 1/2	32 1/2		32 1/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,200		
17 1/4 Feb	27 1/4 Jun	22 Jan 4	26 1/4 Jan 26	Sharp & Dohme common	No par	24 1/2	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,300		
68 Feb	79 Dec	77 Feb 10	79 Jan 7	\$3.50 conv pref series A	No par	75 1/2	78		75 1/2	78	77	77	75	77	200		
9 Dec	15 1/4 Jan	8 1/4 Feb 5	9 1/4 Jan 7	Shattuck (Frank G)	No par	9 1/4	9 1/2		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800		
12 Mar	14 Oct	13 Jan 4	14 1/4 Feb 10	Sheaffer (W A) Pen Co	1	12 1/4	13 1/2		12 1/4	13	12 1/4	13	12 1/4	13	7,200		
28 1/4 Dec	46 1/4 Jan	31 Feb 5	39 1/4 Jan 21	Shell Union Oil	15	32 1/4	33		33	33 1/2	33 1/4	33 1/4	32 1/2	33 1/2	2,900		
3 1/4 Dec	7 1/4 Jan	5 Jan 3	5 1/4 Jan 6	Sheraton Corp of America	1	5	5		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000		
25 Dec	36 May	22 1/4 Feb 25	27 1/4 Jan 12	Silver King Coalition Mines	5	3 1/4	3 1/4		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500		
34 Dec	44 Jan	31 1/4 Feb 25	36 1/4 Jan 7	Simmons Co	No par	31	32 1/2		32 1/2	32 1/2							

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Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
28 1/4 Dec	36 1/4 Jan	28 1/4 Jan	32 1/2 Jan 25	Swift & Co.	25		29 29	28 3/4 29	28 1/2 29 1/2	29 1/2 29 1/2	29 1/4 29 1/2	29 1/2 29 1/2	4,100	
8 1/4 Dec	22 Jan	8 1/4 Jan 3	12 Feb 21	Swift International Ltd.	No par		11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	8,400	
17 1/4 Dec	26 Jun	20 1/2 Feb 7	24 1/2 Jan 7	Sylvania Elec Prod Inc com.	No par		21 21	21 21	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,800	
79 Dec	91 Aug	82 Jan 7	89 Mar 2	\$4 preferred	No par		86 1/4 86 1/4	86 1/4 87 1/2	88 88	89 89	88 89	88 89	30	
4 1/4 Mar	7 1/2 May	4 1/4 Feb 24	5 1/4 Jan 7	Symington Gould Corp.	-1		4 1/4 4 1/4	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 3/8 4 1/2	4 3/8 4 1/2	1,900	
T														
9 1/4 Mar	11 1/4 May	10 1/2 Feb 8	10 1/2 Feb 2	Talcott Inc (James)	-9		10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	100	
3 1/4 Dec	5 1/4 Jun	3 1/4 Feb 28	4 1/4 Jan 7	Telaucograph Corp.	-5		3 3/4 3 1/2	3 3/4 3 3/8	3 3/4 3 3/8	3 3/4 3 3/8	3 3/4 3 1/2	3 3/4 3 1/2	200	
14 1/4 Mar	19 1/4 May	15 1/4 Mar 1	17 1/4 Jan 7	Tennessee Corp.	-5		15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	900	
52 Nov	67 Jun	49 Feb 10	55 Jan 7	Texas Co.	-25		49 1/2 49 1/2	50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	12,600	
15 1/4 Nov	25 1/4 May	13 1/4 Feb 5	17 1/4 Jan 7	Texas Gulf Producing	-1		14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,300	
47 Feb	71 1/4 July	58 Jan 4	61 1/4 Jan 7	Texas Gulf Sulphur	No par		58 1/2 59	59 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	3,400	
19 Nov	25 Oct	17 1/2 Feb 26	23 1/2 Jan 7	Texas Pacific Coal & Oil	-10		17 1/2 17 1/2	17 1/2 18 1/2	18 1/4 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,100	
29 Feb	48 1/2 May	33 1/2 Feb 7	43 1/4 Jan 7	Texas Pacific Land Trust	-1		37 1/2 37 1/2	37 1/4 37 1/4	37 1/2 38 1/2	38 38 1/4	39 41	40 42 1/2	18,100	
45 1/4 Dec	65 1/4 May	40 Feb 8	46 Jan 3	Texas & Pacific Ry Co.	-100		40 40	40 40	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	300	
10 1/4 Dec	20 1/4 May	9 Feb 28	11 1/4 Jan 7	Texton Inc common	-50c		9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,600	
14 1/4 Dec	24 May	14 1/4 Feb 24	15 1/4 Jan 22	\$1.25 conv preferred	No par		14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,000	
5 1/4 Dec	14 1/4 Jan	5 1/4 Feb 7	6 1/4 Jan 8	Thatcher Glass Mfg Co common	-5		5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,200	
25 1/4 Dec	46 1/4 Jan	26 1/4 Mar 4	29 1/4 Feb 28	\$2.40 conv preference	No par		28 1/4 28 1/4	28 1/4 29 1/4	28 1/4 28 1/4	27 1/4 27 1/4	26 1/4 26 1/4	26 1/4 26 1/4	360	
12 1/4 Apr	15 1/4 May	12 1/4 Jan 3	13 Jan 11	The Fair	No par		13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	2,200	
5 1/4 Dec	10 1/4 May	5 1/4 Mar 2	6 1/4 Jan 19	Thermoid Co common	-1		5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	
34 1/4 Dec	47 1/4 Jan	35 Mar 2	37 1/4 Jan 7	\$2 1/2 div conv preferred	-50		35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	2,600	
6 1/2 Dec	13 1/4 Apr	7 1/4 Feb 28	7 1/4 Jan 8	Third Avenue Transit Corp.	No par		5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	300	
19 Apr	24 Jun	18 1/2 Feb 11	20 Jan 6	Thomas Steel Co (The)	-1		18 1/2 18 1/2	18 1/2 18 3/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19	100	
7 1/4 Oct	10 1/4 Jan	7 1/4 Feb 23	8 1/4 Mar 3	Thompson (J R)	-15		7 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	300	
39 1/4 Feb	59 1/2 May	39 1/4 Feb 11	45 1/4 Jan 7	Thompson Products com.	No par		41 42	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,000	
85 Feb	95 1/4 Jan	86 Jan 5	89 Jan 13	4 preferred	-100		85 1/2 88	85 3/4 88	85 1/4 87 1/2	85 1/4 87 1/2	85 1/4 87 1/2	85 1/4 87 1/2	300	
1 1/4 Mar	4 1/4 Jan	2 1/4 Feb 14	3 1/4 Jan 8	Thompson-Starrett Co com.	No par		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	
19 1/4 Mar	31 1/4 Nov	24 Feb 11	29 1/4 Jan 8	\$3.50 cum preferred	No par		23 1/2 25	24 25	25 25	24 1/2 26	24 1/2 26	24 1/2 26	300	
19 1/4 Feb	32 1/2 Jun	20 1/2 Feb 25	25 1/2 Jan 21	Tide Water Associated Oil com.	-10		20 1/2 20 1/2	20 1/4 20 3/4	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	6,700	
95 1/4 Feb	104 1/4 July	103 Jan 3	104 1/4 Jan 8	\$3.75 preferred	No par		103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 1/2	103 1/4 103 1/2	103 1/4 103 1/2	103 1/4 103 1/2	210	
17 Mar	23 1/2 May	16 1/2 Feb 11	19 Jan 10	Timken Detroit Axle	-5		16 1/2 17	17 1/4 17 1/2	17 1/2 17 1/2	17 1/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,700	
40 Dec	55 May	39 1/4 Jan 4	43 Feb 4	Timken Roller Bearing	No par		40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 3/4	41 41	41 41	2,000	
10 Dec	13 1/2 Jan	10 Jan 19	11 1/4 Jan 7	Transamerica Corp.	-2		10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11	11 1/4 11 1/4	4,900	
9 1/4 Nov	22 1/4 Mar	10 Jan 4	13 Jan 20	Transcont'l & Western Air Inc.	-5		11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	7,500	
15 1/4 Nov	23 1/4 Apr	14 1/4 Feb 26	16 1/4 Feb 4	Transue & Williams Steel	No par		14 1/4 14 1/4	14 1/4 16	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 16	14 1/4 16	100	
5 1/4 Feb	10 1/4 May	6 1/4 Feb 11	7 1/4 Jan 7	Tri-Continental Corp common	-1		6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6,400	
96 Nov	107 1/2 July	98 1/2 Feb 10	102 1/2 Jan 4	\$6 preferred	No par		100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	330	
12 1/4 Mar	19 1/4 Aug	11 1/4 Feb 24	15 1/4 Jan 13	Truax-Tracy Coal Co.	-5		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,200	
17 1/4 July	25 1/4 Mar	19 1/4 Jan 3	21 1/4 Feb 21	20th Century Fox Film com.	No par		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	7,000	
31 1/4 Dec	36 1/4 Jan	32 1/2 Jan 6	34 Jan 18	\$1.50 conv preferred	No par		33 34 1/4	33 34 1/4	33 34 1/4	33 34 1/4	33 34 1/4	33 34 1/4	100	
92 Jan	100 1/2 Jun	98 1/2 Jan 13	99 1/2 Feb 2	\$4.50 prior preferred	No par		99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100	
4 1/4 Dec	8 1/4 May	4 1/4 Jan 3	6 1/4 Feb 19	Twin City Rap Transit com.	No par		5 1/2 6	5 1/2 5 1/2	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	100	
24 Jan	32 1/2 Jan	25 Feb 11	28 Feb 21	5 conv prior preferred	-50		25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	100	
5 1/4 Dec	14 1/4 Jan	5 1/4 Feb 11	6 1/4 Jan 7	Twin Coach Co.	-1		5 1/4 5 1/4	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/4	5 1/2 5 1/4	600	
U														
9 1/4 Dec	12 Jan	8 1/2 Feb 7	9 1/4 Jan 6	Udylite Corp (The)	-1		9 1/4 9 1/2	9 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/4 9 1/4	500	
39 Dec	59 1/4 Jun	40 Jan 3	46 Jan 12	Underwood Corp.	No par		40 1/2 40 1/2	41 1/4 41 1/4	41 1/2 41 1/2	41 1/2 42	41 41 1/2	40 1/4 41 1/4	700	
9 1/4 Mar	16 1/4 Jun	10 1/4 Feb 8	12 1/2 Jan 7	Union Asbestos & Rubber Co.	-5		10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	400	
27 1/4 Feb	39 1/4 May	27 1/4 Feb 7	31 1/2 Jan 7	Union Bag & Paper	No par		28 1/2 28 1/2	28 1/2 28 1/4	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,300	
37 1/4 Nov	43 1/4 Nov	36 1/4 Feb 11	42 Jan 7	Union Carbide & Carbon	No par		37 1/4 3/							

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Shares	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
32 1/2	Dec	48 1/2	Jun	33 1/2	Feb 11	38 1/4	Jan 26	Victor Chemical Works common	5	35	35	35 1/2	35 1/2	700	
85	Oct	96 3/4	Apr	91	Jan 7	94	Mar 3	3 1/2 preferred	100	93 1/2	96	93 1/2	96	10	
7 1/2	Mar	14 1/2	July	7 1/2	Feb 25	11 1/4	Jan 21	Va-Carolina Chemical com	No par	7 3/4	8 1/4	8 1/2	8 1/4	3,400	
93	Feb	124 1/2	July	95	Feb 23	118	Jan 21	6 1/2 div partic preferred	100	99 1/4	99 1/4	96 1/2	96 1/2	500	
14 1/2	Nov	18 1/2	May	15 1/2	Jan 3	16 1/2	Jan 24	Virginia Elec & Pwr Co com	10	16 1/2	16 1/2	16 1/2	16 1/2	12,000	
109	Jan	117 1/2	Jun	114 1/4	Jan 5	118	Feb 14	\$5 preferred	100	115	116	115	116	270	
15 1/2	Dec	23	Jun	14 1/4	Jan 3	20	Jan 19	Va Iron Coal & Coke 4% pfd	25	19	20	19	19	20	
28 1/2	Dec	38 1/2	May	30 1/2	Jan 4	32 1/2	Jan 12	Virginian Ry Co common	25	30 1/2	30 1/2	30 1/2	30 1/2	200	
29 1/2	Nov	34 1/2	May	30 1/2	Jan 3	32 1/2	Jan 8	6% preferred	25	31 1/2	32 1/2	32	32	500	
24 1/2	Dec	39 1/4	Apr	25 1/4	Jan 4	29 1/4	Mar 3	Visking Corp (The)	5	27 1/2	28 1/2	27 1/2	28 1/2	800	
25 1/2	Dec	32 1/2	Jan	23 1/2	Mar 2	27	Jan 13	Vulcan Detinning Co common	20	23 1/2	24 1/2	23 1/2	24 1/2	180	
29	Apr	32 1/2	Jan	30 1/2	Jan 24	31	Jan 13	7 1/2 preferred	20	29	31	29	31	---	
W															
57 1/2	Aug	66	Jan	56 1/2	Mar 2	60 1/2	Jan 28	Wabash RR 4 1/2% preferred	100	56	58 1/2	56 1/2	58	100	
12 1/2	Dec	15 1/2	Jan	12 1/2	Feb 26	13 1/2	Jan 12	Waldorf System	No par	12 1/2	12 1/2	12 1/2	12 1/2	700	
28	Dec	35 1/2	Jun	26 1/2	Mar 4	29 1/4	Jan 8	Walgreen Co common	No par	27	27	26 3/4	26 3/4	600	
100 1/4	Apr	105	Aug	102	Feb 24	105	Jan 8	4% preferred	100	102	103 1/2	102	102 1/2	10	
x18 1/2	Mar	27 1/2	May	21 1/2	Feb 25	23 1/2	Jan 21	Walker (Hiram) G & W	No par	21 1/2	21 1/2	21 1/2	22	1,700	
8 1/2	Feb	13 1/2	May	7 1/2	Feb 14	9 1/4	Jan 7	Walworth Co	No par	8 1/4	8 1/4	8 1/2	8 1/2	1,500	
10 1/2	Mar	16 1/2	July	13 1/2	Feb 7	15 1/4	Jan 21	Ward Baking Co common	1	13 1/2	13 1/2	13 1/2	13 1/2	600	
x83 1/2	Mar	101	Jun	90	Feb 28	94 1/2	Feb 3	5 1/2% preferred	100	91 1/4	92 1/2	90 1/2	90 1/2	190	
9 1/4	Nov	14	May	9 1/2	Jan 3	11 1/2	Feb 18	Warner Bros Pictures	5	10 1/4	10 1/2	11	11 1/2	21,300	
22	Nov	32	Jan	22 1/2	Jan 6	25 1/2	Feb 1	Warren Foundry & Pipe	No par	22 1/4	23 1/4	23 1/4	23 1/4	1,200	
x19 1/2	Nov	34 1/2	May	18	Feb 15	22 1/2	Jan 7	Warren Petroleum Corp	3	18 1/2	18 1/2	18 1/2	18 1/2	3,700	
20 1/2	Jan	27 1/2	Aug	23 1/2	Feb 23	25	Jan 11	Washington Gas Light Co	No par	23 1/2	23 1/2	23 1/2	24	200	
12 1/2	Dec	20 1/4	May	12 1/2	Feb 7	14	Jan 24	Waukesha Motor Co	5	12 1/2	12 1/2	13	13	1,400	
16 1/2	Dec	22	Sep	16 1/2	Feb 10	17	Jan 18	Wayne Knitting Mills	5	16 1/2	16 1/2	16 1/2	16 1/2	1,000	
13	Dec	30 1/2	Jan	12 1/2	Jan 4	15 1/4	Jan 25	Wayne Pump Co	1	13 1/2	13 1/2	13 1/2	13 1/2	2,300	
3 1/2	Dec	6 1/4	May	3 1/4	Jan 3	4 1/2	Jan 22	Webster Tobacco Inc	5	4 1/2	4 1/2	4 1/2	4 1/2	1,800	
26	Sep	34 1/2	Aug	20 1/2	Feb 15	27 1/2	Jan 7	Wesson Oil & Snowdrift com	2.50	21	21	21 1/2	21 1/2	130	
x80	Nov	86 1/2	Jan	81	Feb 21	84 1/2	Jan 24	\$4 conv preferred	No par	81 1/2	81 1/2	81	81	4,300	
19 1/2	Mar	26 1/2	May	19	Feb 24	23 1/2	Jan 21	West Indies Sugar Corp	1	19	19	19 1/2	19 1/2	9,200	
13 1/2	Feb	19 1/2	July	14 1/2	Jan 3	16 1/2	Mar 4	West Penn Elec Co com	No par	15 1/2	15 1/2	16 1/2	16 1/2	110	
104 1/2	Mar	114	Jun	109 1/2	Jan 12	110 1/2	Jan 7	Class A	No par	110	110	109 1/2	110	550	
x113 1/2	Apr	119 1/2	Jun	113 1/2	Feb 25	115 1/2	Jan 3	7 1/2 preferred	100	114	114	113 1/2	114	50	
103 1/2	Mar	111 1/2	Oct	103 1/2	Feb 8	110 1/2	Jan 13	6 1/2 preferred	100	104 1/2	105 1/2	104 1/2	105 1/2	230	
105 1/2	Nov	113	Jun	108 1/2	Jan 3	112 1/2	Jan 24	West Penn Power 4 1/2% pfd	100	110	110 1/2	110	110	50	
100 1/2	Oct	107	Jun	106 1/2	Jan 28	108 1/2	Jan 26	4.20% preferred series B	100	106 1/2	107 1/2	106 1/2	107 1/2	1,300	
16 1/2	Apr	22 1/2	Oct	13 1/2	Mar 4	17 1/2	Jan 20	West Virginia Coal & Coke	5	14 1/2	14 1/2	14	14 1/2	1,300	
38 1/2	Feb	51 1/2	Jun	38 1/2	Feb 8	41 1/2	Jan 24	West Va Pulp & Paper com	No par	39 1/2	40 1/2	40 1/2	40 1/2	80	
100 1/2	Feb	110 1/2	Jun	105	Feb 24	108 1/2	Jan 25	4 1/2% preferred	100	105 1/2	106 1/2	105 1/2	106 1/2	110,400	
5 1/2	Nov	10 1/2	May	5	Feb 24	6 1/2	Jan 19	Western Air Lines Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	900	
34 1/2	Dec	46 1/2	May	35	Jan 3	39 1/2	Feb 9	Western Auto Supply Co	10	38 1/2	38 1/2	38 1/2	38 1/2	3,200	
7 1/2	Mar	16 1/2	July	8 1/2	Feb 24	12 1/2	Jan 20	Western Maryland Ry com	100	9 1/2	9 1/2	9 1/2	9 1/2	900	
22 1/2	Mar	38 1/2	July	22	Feb 25	29	Jan 12	4 1/2 non-cum 2nd pfd	100	21 1/2	22 1/2	21 1/2	22 1/2	300	
25 1/2	Nov	36 1/2	May	22 1/2	Feb 24	30	Jan 24	Western Pacific RR com	No par	22 1/2	22 1/2	24	24	5,200	
58 1/2	Dec	74 1/2	July	59	Feb 24	68 1/2	Jan 26	Preferred series A	100	59 1/2	60	59 1/2	59	4,000	
15	Dec	26	May	14 1/2	Mar 3	16 1/2	Jan 8	Western Union Teleg class A	No par	15	15	15 1/2	15 1/2	100	
29 1/2	Nov	39 1/2	Jun	28 1/2	Feb 25	34 1/2	Jan 7	Westinghouse Air Brake	No par	29 1/2	29 1/2	29 1/2	29 1/2	600	
23 1/2	Dec	33 1/2	Jun	22 1/2	Feb 11	27	Jan 7	Westinghouse Electric com	12 1/2	22 1/2	22 1/2	23	23 1/2	100	
85 1/2	Feb	95 1/2	Apr	93 1/2	Feb 11	97 1/2	Jan 28	3 1/2 pfd series A	100	94 1/2	95 1/2	94 1/2	94 1/2	100	
91 1/2	Feb	101 1/2	Jun	98 1/2	Feb 15	101 1/2	Jan 26	3.80 pfd series B	100	100 1/2	100 1/2	100 1/2	100 1/2	100	
25	Dec	40 1/2	Jun	23 1/2	Feb 7	26 1/2	Jan 11	Weston Elec Instrument	12.50	23 1/2	25	24 1/2	24 1/2	100	
80	Jan	115	July	42	Mar 4	48 1/2	Jan 27	Wheeling & Lake Erie Ry	100	101	107 1/2	101	107 1/2	1,600	
37	Mar	57 1/2	Oct	42	Mar 4	48 1/2	Jan 27	Wheeling Steel Corp com	No par	42 1/2	43 1/2	44 1/2	44 1/2	200	
83	Mar	92	Jan	83 1/2	Mar 3	89 1/2	Jan 12	\$5 conv prior pfd	No par	86 1/2	87	86 1/2	86 1/2	300	
23	Feb	27 1/2	Jan	23 1/2	Mar 2	25 1/2	Jan 25	White Dental Mfg (The SS)	20	23 1/2	24 1/2	23 1/2	24 1/2	1,900	
13 1/2	Dec	24 1/4	May	13 1/2	Jan 3	16 1/2	Jan 20	White Motor Co	1	14 1/2	14 1/2	15	15	700	
9 1/2	Feb	22 1/2	July	18 1/2	Jan 3	21 1/2	Jan 21	White Sewing Machine com	1	19 1/2	19 1/2	19 1/2	19 1/2	10	
x53	Aug	126	July	53 1/2	Jan 5	54 1/2	Jan 21	\$4 conv preference	No par	53 1/2	53 1/2	53	54	1,000	
27 1/2	Feb	31 1/2	Nov	28 1/2	Feb 8	30	Jan 12	Prior preference	20	29	29 1/2	29	29 1/2	1,000	
9	Feb	19 1/2	Jun	8	Feb 11	11 1/2	Jan 12	Wilcox Oil Co	5	8 1/2	8 1/2	8 1/2	8 1/2	43,400	
6 1/2	Mar	12	May	4 1/2	Feb 26	7 1/2	Jan 24	Willis-Overland Motors com	1	4 1/2	5 1/2	5 1/2	5 1/2	1,600	
51	Mar	65 1/2	May	48	Mar 4	56 1/2	Jan 13	\$4.50 conv pfd series A	No par	48 1/2	49	49 1/2	49 1/2	2,600	
10 1/2	Nov	17 1/2	May	10 1/2	Feb 25	12 1/2	Jan 18	Wilson & Co Inc common	No par	10 1/2	10 1/2	10 1/2	11	100	
69	Dec	88 1/2	Jan	73	Jan 7	78 1/2	Jan 22	\$4.25 preferred	No par	75	75	74	76 1/2	500	
12 1/2	Dec	19	Jan	12	Feb 8	13 1/2	Jan 17	Wilson-Jones Co	10	12 1/2	13	12 1/2	13	11,000	
14 1/2	Dec	18	Jun	14 1/2	Jan 14	17 1/2	Mar 4	Wisconsin El Pwr Co com	10	16 1/2	16 1/2	16 1/2	17	---	
125	Dec	x138	Jan	128	Jan 4	131	Jan 18	6 1/2 preferred	100	129 1/2	131 1/2	129 1/2	131 1/2	500	
28	Feb	37 1/2	Oct	30	Feb 11	34 1/2	Jan								

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 of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Feb. 26		Monday Feb. 28		Tuesday Mar. 1		Wednesday Mar. 2		Thursday Mar. 3		Friday Mar. 4		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar					Treasury 3 1/4s	1949-1952	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.23	101.25	---
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26			Treasury 3s	1951-1955	*104.25	104.28	*104.25	104.28	*104.25	104.28	*104.25	104.28	*104.25	104.28	*104.25	104.28	*104.25	101.27	---
						Treasury 2 1/4s	1955-1960	*108.18	108.21	*108.18	108.21	*108.20	108.23	*108.18	108.21	*108.18	108.21	*108.19	108.22	*108.19	108.22	---
						Treasury 2 1/4s	1951-1954	*103.26	103.29	*103.25	103.28	*103.25	103.28	*103.25	103.28	*103.25	103.28	*103.25	103.28	*103.25	103.27	---
						Treasury 2 1/4s	1956-1959	*109.9	109.12	*109.9	109.12	*109.9	109.12	*109.8	109.11	*109.8	109.11	*109.8	109.11	*109.9	109.12	---
						Treasury 2 1/4s	1958-1963	*108.24	109.27	*109.24	109.27	*109.25	109.28	*109.24	109.27	*109.24	109.27	*109.24	109.27	*109.25	109.28	---
101.18 Dec	102.22 Feb					Treasury 2 1/4s	1960-1965	*110.14	110.17	*110.15	110.18	*110.17	110.20	*110.16	110.19	*110.16	110.19	*110.15	110.18	*110.16	110.19	---
						Treasury 2 1/4s	1949-1953	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.7	101.9	---
						Treasury 2 1/4s	1950-1952	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.8	102.10	*102.8	102.10	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14			Treasury 2 1/4s	1952-1954	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.28	102.30	*102.28	102.30	---
		104.9 Feb 3	104.9 Feb 3			Treasury 2 1/4s	1956-1958	*104.9	104.11	*104.9	104.11	*104.9	104.11	*104.8	104.10	*104.9	104.11	*104.9	104.11	*104.10	104.12	---
101.7 Sep	101.11 Jan					Treasury 2 1/4s	1962-1967	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.14	102.16	*102.14	102.16	---
101.19 Jun	101.19 Jun					Treasury 2 1/4s	1963-1968	*102.1	102.3	*102.1	102.3	*102	102.2	*102	102.2	*102	102.2	*102	102.2	*101.31	102.1	---
100.24 Mar	100.25 Jan					Treasury 2 1/4s	Jun 1964-1969	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.20	101.22	---
100.23 Jan	100.26 Apr					Treasury 2 1/4s	Dec 1964-1969	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.18	101.20	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9			Treasury 2 1/4s	1965-1970	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.17	101.19	---
						Treasury 2 1/4s	1966-1971	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.14	101.16	---
100.7 Oct	100.27 May	100.18 Jan 6	100.23 Feb 3			Treasury 2 1/4s	Jun 1967-1972	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	---
100.7 Oct	100.26 May					Treasury 2 1/4s	Sep 1967-1972	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.26	102.28	*102.29	102.31	*103.1	103.3	---
		101 Feb 16	101.1 Feb 21			Treasury 2 1/4s	Dec 1967-1972	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	---
						Treasury 2 1/4s	1951-1953	*103.5	103.8	*103.5	103.8	*103.5	103.8	*103.5	103.8	*103.5	103.8	*103.5	103.8	*103.5	103.7	---
						Treasury 2 1/4s	1952-1955	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.5	102.7	*102.5	102.7	---
						Treasury 2 1/4s	1954-1956	*105.10	105.13	*105.10	105.13	*105.9	105.12	*105.8	105.11	*105.8	105.11	*105.8	105.11	*105.8	105.11	---
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9			Treasury 2 1/4s	1956-1959	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.26	102.28	*102.27	102.29	*102.27	102.29	*102.28	102.30	---
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7			Treasury 2 1/4s	Jun 1959-1962	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.23	100.25	*100.23	100.25	*100.23	100.25	---
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16			Treasury 2 1/4s	Dec 1959-1962	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	---
						Treasury 2s	Jun 1949-1951	*100.8	100.9	*100.8	100.9	*100.8	100.9	*100.8	100.9	*100.8	100.9	*100.7	100.8	*100.7	100.8	---
100.21 Oct	100.21 Oct					Treasury 2s	Sep 1949-1951	*100.15	100.16	*100.15	100.16	*100.15	100.16	*100.15	100.16	*100.15	100.16	*100.14	100.15	*100.14	100.15	---
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9			Treasury 2s	Dec 1949-1951	*100.21	100.22	*100.21	100.22	*100.21	100.22	*100.22	100.23	*100.22	100.23	*100.21	100.22	*100.21	100.22	---
						Treasury 2s	Mar 1950-1952	*100.25	100.27	*100.25	100.27	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.25	100.27	*100.25	100.27	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26			Treasury 2s	Sep 1950-1952	*101.1	101.2	*101.1	101.2	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101	101.2	---
						Treasury 2s	1951-1953	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	---
						Treasury 2s	1951-1955	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	---
100.31 Sep	101.18 July					Treasury 2s	Jun 1952-1954	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.15	101.17	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9			Treasury 2s	Dec 1952-1954	*101.15	101.17	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.15	101.17	*101.16	101.18	*101.17	101.19	---
100.7 Oct	100.16 Apr					Treasury 2s	1953-1955	*103.16	103.19	*103.16	103.19	*103.15	103.18	*103.14	103.17	*103.14	103.17	*103.14	103.17	*103.14	103.17	---
						Treasury 1 1/2s	1950	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	---
94.10 Jan	98.30 May	98.24 Jan 10	99.27 Mar 3			International Bank for Reconstruction & Development																9,000
94.14 Jan	99.30 May	99.11 Jan 5	100.1 Feb 25			10-year 2 1/4s		*99.22	100	*99.22	100	*99.22	100	*99.22	99.27	*99.22	99.27	*99.27	99.27	*99.23	99.23	5,000
						25-year 3s		*100.1	100.4	*100.1	100.4	*100.1	100.4	*100	100	*100	100.4	*100	100.4	*100	100.2	---

*Bid and asked price. No sales transacted this day. †Called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MARCH 4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange				Low	High		No.	Low
New York City Transit Unification Issue—								
3% Corporate Stock-----1980		J-D	---	105 3/4	106	14	104 1/4	107 1/2

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

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NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—									
‡AGtd sink fund 6s	1947	F-A	---	*61	---	---	---	---	---
‡AGtd sink fund 6s	1948	A-O	---	*61	71	---	---	---	---
Akershus (King of Norway) 4s	1968	M-S	---	---	---	---	---	---	---
‡Antioquia (Dept) coll 7s A	1945	J-J	38 1/4	83 1/2	84 1/2	5	81	84 1/2	---
‡External s f 7s series B	1945	J-J	---	38 1/4	38 1/4	1	37 1/4	38 1/4	---
‡External s f 7s series C	1945	J-J	---	38 1/4	38 1/4	3	37 1/4	38 1/4	---
‡External s f 7s series D	1945	J-J	---	38 1/4	38 1/4	1	37 1/4	38 1/4	---
‡External s f 7s 1st series	1957	A-O	---	*37 1/2	---	---	37 1/4	38	---
‡External sec s f 7s 2d series	1957	A-O	---	*37 1/2	---	---	37 1/4	38	---
‡External sec s f 7s 3rd series	1957	A-O	---	*37 1/2	38 1/2	---	37 1/4	38	---
Antwerp (City) external 5s	1958	J-D	---	100 3/4	100 1/2	10	95	100 1/2	---
Australia (Commonw'lth) 5s of '25	1955	J-J	101 1/4	101	101 1/4	86	99 3/4	101 1/4	---
10-year 3 1/4s	1956	F-A	---	93 3/4	94 1/2	40	90	94 1/2	---
10-year 3 1/4s	1957	J-D	92 1/2	92 1/2	92 1/2	7	89	92 1/2	---
20-year 3 1/4s	1967	J-D	91 1/4	91	91 1/2	48	85 1/2	91 1/2	---
20-year 3 1/4s	1966	J-D	---	90 1/2	90 3/4	6	85	91	---
15-year 3 1/4s	1962	F-A	---	89 1/4	90	11	84 1/4	90 1/2	---
Belgium external 6 1/2s	1949	M-S	101 1/2	101 1/2	101 1/2	6	101 1/4	102	---
External s f 6s	1955	J-J	---	109 1/8	109 1/2	2	105 1/4	109 1/2	---
External s f 7s	1955	J-D	---	116 1/2	116 1/2	2	115	118	---
‡Brazil (U S of) external 8s	1941	J-D	---	*68	---	---	60 1/4	69 1/2	---
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---	---
(Int reduced to 3.5%)	1978	A-O	52	52	52	7	45 1/2	52 1/4	---
‡External s f 6 1/2s of 1926	1957	A-O	---	69	69	1	62	69	---
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---	---
(Int reduced to 3.375%)	1979	J-D	52 1/2	51	52 1/4	17	46	52 1/4	---
‡External s f 6 1/2s of 1927	1957	A-O	---	*67 1/2	---	---	60 1/4	66	---
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---	---
(Int reduced to 3.375%)	1979	A-O	---	51 1/4	52 1/4	12	43	52 1/4	---
‡7s (Central Ry)	1952	J-D	---	*67 1/2	---	---	61	65 1/4	---
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---	---
(Int reduced to 3.5%)	1978	J-D	---	51 1/2	52	6	46 1/2	52	---
5% funding bonds of 1931 due	1951	---	---	---	---	---	---	---	---
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---	---
(Int reduced to 3.375%)	1979	A-O	---	51 1/2	51 1/2	5	42 1/2	51 1/4	---
External s f bonds of 1944 (Plan B)	---	---	---	---	---	---	---	---	---
3 3/4s Series No. 1	---	J-D	63 1/4	63 1/4	63 1/4	1	63	65	---
3 3/4s Series No. 2	---	J-D	---	62 1/2	63	16	57 1/2	63	---
3 3/4s Series No. 3	---	J-D	---	62 1/2	62 1/2	1	59	62 1/2	---
3 3/4s Series No. 4	---	J-D	---	62 1/2	63	11	57 1/2	63	---
3 3/4s Series No. 5	---	J-D	---	62 1/2	63	8	58 1/2	63	---
3 3/4s Series No. 6	---	J-D	---	101	101	2	61 1/2	101	---
3 3/4s Series No. 7	---	J-D	---	*63 1/2	---	---	---	---	---
3 3/4s Series No. 8	---	J-D	---	64 1/2	65	2	62 1/2	65	---
3 3/4s Series No. 9	---	J-D	---	65	65	2	58 1/2	65	---
3 3/4s Series No. 10	---	J-D	---	65 1/2	65 1/2	10	60 1/2	65 1/2	---
3 3/4s Series No. 11	---	J-D	---	61 3/4	61 3/4	2	58 1/2	61 3/4	---
3 3/4s Series No. 12	---	J-D	e60	e60	e60	2	58	60	---
3 3/4s Series No. 13	---	J-D	---	*58 1/2	62 3/4	---	59	59	---

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Colombia (Republic of)—					
Δ6s of 1928.....Oct 1961	A-O	—	70½ 70½	1	70½ 70½
Δ6s of 1927.....Jan 1961	J-J	—	70½ 70½	9	70½ 71½
3s external s f bonds.....1970	A-O	36½	36½ 37½	27	35½ 38½
ΔColombia Mtge Bank 6½s.....1947	M-N	—	*41 —	—	42½ 42½
ΔSinking fund 7s of 1926.....1946	F-A	—	*41 —	—	42½ 42½
ΔSinking fund 7s of 1927.....1947	J-D	71¾	70½ 71¾	20	68½ 72¼
Copenhagen (City) 5s.....1952	M-N	—	69½ 71	7	63½ 71
25-year gold 4½s.....1953	M-N	—	14½ 14½	6	12½ 14¾
ΔCosta Rica (Rep of) 7s.....1951	J-D	—	106 110½	23	106 113¾
Cuba (Republic of) 4½s extl.....1977	A-O	—	*59 85	—	52 63
Czechoslovakia (State)—	J-J	88½	88½ 90½	40	81½ 90½
Stamped assented (int reduced	F-A	80½	79 80½	24	74¾ 80½
to 6%) extended to.....1960	A-O	71¾	70 72	36	64½ 72
ΔDenmark 20-year extl 6s.....1942	J-J	—	—	—	—
External gold 5½s.....1955	J-J	—	—	—	—
External gold 4½s.....1962	A-O	—	—	—	—
El Salvador (Republic of)—					
4s extl s f.....Jan 1, 1976	J-J	—	*75½ 76	—	75 77
3½s extl s f.....Jan 1, 1976	J-J	—	*59 60¾	—	56 61½
3s extl s f.....Jan 1, 1976	J-J	—	*50¾ 52	14	46 52
ΔEstonia (Republic of) 7s.....1967	J-J	—	*11½ 16	—	11½ 14
French Republic extl 7s.....1949	M-S	—	*102 —	—	102 102
Greek Government—					
Δ7s part paid.....1964	M-N	7¾	6¾ 7¾	12	6 8
Δ6s part paid.....1968	F-A	—	*6¾ 6¾	—	5¼ 6¾
Helsingfors (City) ext 6½s.....1960	A-O	—	*55½ 65	—	53 55
Irish Free State extl s f 5s.....1960	M-N	—	*100¼ —	—	—
Italian (Republic) extl s f 1-3s.....1977	J-J	23¾	23¾ 24½	31	18 26¾
Italian Credit Consortium for					
Public Works 1% to 3%.....1977	J-J	—	22¾ 23½	45	16½ 24½
Δ7s series B.....1947	M-S	—	*55 —	—	26 34
Italian Public Utility—					
ΔCredit Institute 1% to 3%.....1977	J-J	23	22¾ 23½	39	16¼ 24½
ΔExternal 7s.....1952	J-J	—	*35 —	—	27½ 3¾
ΔItaly (Kingdom of) 7s.....1951	J-D	—	37 37	1	28½ 40
ΔJugoslavia (State Mtge Bk) 7s.....1957	A-O	—	7¼ 7¾	3	7¼ 8¼
ΔMedellin (Colombia) 6½s.....1954	J-D	—	*37¾ 39½	—	37¼ 37¾
Metropolitan Water Sewerage &					
Drainage Board 5½s.....1950	A-O	—	101¼ 101¼	7	100 102
Mexican Irrigation 4½s.....1943	M-N	—	—	—	—
Δ4½s assented to 1922 agree.....1943	J-J	—	4½ 4½	2	4½ 4½
ΔNew assented (1942 agree).....1968	J-J	—	—	—	—
ΔSmall.....1968	J-J	—	—	—	—
Mexico (Republic of)—					
Δ5s of 1899.....due 1945	Q-J	—	—	—	—
ΔLarge.....1945	Q-J	—	—	—	—
ΔSmall.....1945	Q-J	—	*13¾ —	—	15½ 15½
Δ5s New ass'td (1942 agree).....1953	J-J	110½	99½ 110½	5	10 11
ΔLarge.....1953	J-J	—	*8 9	1	8¼ 8¼
ΔSmall.....1953	J-J	—	—	—	—
Δ4s of 1904 (assented to	J-D	—	—	—	—
1922 agreement).....1954	J-D	—	—	—	—
Δ4s Ass'td (1942 agree).....1958	J-J	—	4½ 4½	1	6¾ 7
Δ4s of 1910 (assented to	J-J	—	—	—	—
1922 agreement).....1945	J-J	—	—	—	—
ΔSmall.....1945	J-J	—	—	—	—
Δ4s New ass'td (1942 agree).....1963	J-J	—	6¾ 6¾	20	6¾ 7½
ΔSmall.....1963	J-J	—	6½ 6½	60	6¾ 7
ΔTreasury 6s of 1913 (ass'td	J-J	—	—	—	—
to 1922 agreement).....1933	J-J	—	—	—	—
ΔSmall.....1933	J-J	—	—	—	—
Δ6s New ass'td (1942 agree).....1993	J-J	—	*9½ 10¾	—	8½ 10½
ΔSmall.....1993	J-J	—	8¾ 9	55	8¾ 9¾
ΔMilan (City of) 6½s.....1952	A-O	—	36¾ 37½	4	26¾ 37½
Minas Geraes (State)—					
ΔSec external s f 6½s.....1958	M-S	—	*31 —	—	—
Stamped pursuant to Plan A	M-S	—	28½ 28½	2	25½ 30
(Int reduced to 2.125%).....2008	M-S	—	*31 —	—	37 37
ΔSec external s f 6½s.....1959	M-S	—	—	—	—
Stamped pursuant to Plan A	M-S	—	27½ —	—	25½ 30
(Int reduced to 2.125%).....2008	M-S	—	94¼ 94¼	23	93 95
Netherlands (Kingdom) 3¼.....1957	M-N	—	89½ 90¾	13	88 91¾
Norway (Kingdom of) 4½s.....1956	M-S	—	86¼ 86¼	3	83½ 87
External sink fund 4½s.....1965	F-A	86	85 86	7	80½ 86¼
4s sink fund extl loan.....1963	A-O	—	83 83	2	80 84½
3½s s f external.....1957	A-O	—	88¾ 88¾	4	83 88¾
Municipal Bank extl s f 5s.....1970	J-D	—	86 86	6	81½ 90
Oslo (City) sink fund 4½s.....1955	A-O	—	—	—	—
Panama (Republic)—					
ΔStamped assented 5s.....1963	M-N	—	*90¼ —	—	89 102
Stamp mod 3½s ext to.....1994	J-D	84	83½ 84½	13	82¾ 84½
Ext sec ref 3½s series B.....1967	M-S	—	*103 —	—	103 103
ΔPernambuco (State of) 7s.....1947	M-S	—	*31 —	—	35 38
Stamped pursuant to Plan A	M-S	—	29½ 29½	3	26½ 29½
(Int reduced to 2.125%).....2008	M-S	—	19 19	14	17½ 19½
ΔPeru (Rep of) external 7s.....1959	M-S	—	18½ 19½	32	17¼ 19¼
ΔNat loan extl s f 6s 1st ser.....1960	J-D	19	18½ 19	38	17¼ 19½
ΔNat loan extl s f 6s 2d ser.....1961	A-O	19	18½ 19	32	17¼ 19½
ΔPoland (Rep of) gold 6s.....1940	A-O	—	*9½ —	—	8 9½
Δ4½s assented.....1958	A-O	—	*14½ —	—	6¾ 9¾
ΔStabilization loan s f 7s.....1947	A-O	—	9½ 9½	1	5¾ 9¾
Δ4½s assented.....1968	A-O	—	*11½ 13	—	9¾ 12½
ΔExternal sink fund gold 8s.....1950	J-J	—	*9½ 10	—	6¾ 9¾
Δ4½s assented.....1963	J-J	—	*33 42	—	—
ΔPorto Alegre (City of) 8s.....1961	J-D	—	*28½ 38¾	—	27½ 27½
Stamped pursuant to Plan A	J-J	—	*27½ 30	—	28 29¾
(Int reduced to 2.375%).....2001	J-J	—	*35 —	—	—
7½ 1966 stmp pursuant to Plan A	J-J	—	31½ 31½	1	27 31½
(Int reduced to 2.25%).....2006	J-J	—	38½ 38½	9	33½ 38½
ΔRio de Janeiro (City of) 8s.....1946	A-O	—	28¼ 28¼	2	24¼ 29½
Stamped pursuant to Plan A	F-A	—	—	—	—
(Int reduced to 2.375%).....2001	F-A	—	—	—	—
ΔExternal sec 6½s.....1953	F-A	—	—	—	—
Stamped pursuant to Plan A	F-A	—	—	—	—
(Int reduced to 2%).....2012	F-A	—	—	—	—
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1946	A-O	—	*44 —	—	45 45
Stamped pursuant to Plan A	A-O	—	*31 35	—	29 32¼
(Int reduced to 2.5%).....1999	A-O	—	*35 —	—	35 36½
Δ6s external sink fund gold.....1968	J-D	—	28½ 28½	1	25½ 28¾
Stamped pursuant to Plan A	M-N	—	*32 —	—	—
(Int reduced to 2%).....2012	J-D	—	*28 —	—	27 28
Δ7s external loan of 1926.....1966	M-N	—	*28½ —	—	27½ 27½
Stamped pursuant to Plan A	A-O	36	36 36	2	25½ 36
(Int reduced to 2.25%).....2004	A-O	—	—	—	—
7s 1967 stmp pursuant to Plan A	J-D	—	—	—	—
(Int reduced to 2.25%).....2004	A-O	—	—	—	—
ΔRome (City of) 6½s.....1952	A-O	—	—	—	—
ΔSao Paulo (City) 8s.....1952	M-N	—	*42 —	—	53 53
Stamped pursuant to Plan A	M-N	—	*40 —	—	34¾ 40¾
(Int reduced to 2.375%).....2001	M-N	—	*41 —	—	46 50
Δ6½s extl secured s f.....1957	M-N	—	—	—	—
Stamped pursuant to Plan A	M-N	—	—	—	—
(Int reduced to 2%).....2012	M-N	—	40 46	—	33½ 41
ΔSao Paulo (State) 8s.....1936	J-J	—	—	—	55¼ 66
Stamped pursuant to Plan A	J-J	—	53¾ 53¾	1	41 53¾
(Int reduced to 2.5%).....1999	J-J	—	66 66	2	66 66
Δ8s external.....1950	J-J	—	—	—	—
Stamped pursuant to Plan A	J-J	—	54¼ 54¼	1	41 54¼
(Int reduced to 2.5%).....1999	J-J	—	—	—	—

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Δ7s extl water loan.....1956	M-S	—	65 65	1	58 65
Stamped pursuant to Plan A	J-J	—	*53 55	—	48 53¾
(Int reduced to 2.25%).....2004	J-J	—	—	—	55 60
Δ6s extl dollar loan.....1968	A-O	52	52 53	7	38 54
Stamped pursuant to Plan A	A-O	—	—	—	95½ 118¾
(Int reduced to 2%).....2012	A-O	100	100 100	4	76 100½
ΔSecured s f 7s.....1940	A-O	—	—	—	—
Stamped pursuant to Plan A	A-O	—	—	—	—
(Int reduced to 3.5%).....1978	A-O	—	—	—	—
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	7	7 7	18	5¾ 8½
Δ7s series B ser extl.....1962	M-N	—	7¼ 7¼	5	5¾ 8½
ΔSilesia (Prov of) extl 7s.....1958	J-D	—	12 12	2	11¾ 12
Δ4½s assented.....1958	J-D	—	8½ 8½	1	6 8½
Sydney County Council 3½s.....1957	J-J	—	*90 98	—	—
ΔUruguay (Republic) extl 8s.....1946	F-A	—	*120 —	—	—
ΔExternal sink fund 6s.....1960	M-N	—	*120 —	—	—
ΔExternal sink fund 6s.....1964	M-N	—	*120 —	—	—
3¼-4-4½s (\$ bond of 1937).....					
External readjustment.....1979	M-N	85½	85 86¼	124	81 86¼
External conversion.....1979	M-N	—	85¼ 85¼	1	83½ 85¼
3½-4½-4½s extl conv.....1978	J-D	e84	e84 85	5	79 85
4-4½-4½s extl readjustment.....1978	F-A	—	85¼ 86¼	14	81½ 86¼
3½s extl readjustment.....1984	J-J	—	7¼ 75	5	70 75
ΔVenetian Provinces 7s.....1952	A-O	—	*35 —	—	26 34¾
ΔWarsaw (City) external 7s.....1958	F-A	—	*8 14	—	6 6½
Δ4½s assented.....1958	F-A	—	*5¾ 7¼	—	5¾ 7

RAILROAD AND INDUSTRIAL COMPANIES

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
ΔAdriatic Electric Co 7s.....1952	A-O	—	*35 —	—	36¼ 36¼
Alabama Great Southern 3½s.....1967	M-N	—	104¼ 104¼	8	104¼ 104¼
Alabama Power 1st mtge 3½s.....1972	J-J	—	106 106½	7	104½ 106½
Albany & Susquehanna RR 4½s.....1975	A-O	—	101¼ 101¼	10	100¼ 101¼
Allegheny & Western 1st gtd 4s.....1998	A-O	—	*80 98	—	80 80½
Allis-Chalmers Mig 2s debts.....1955	M-S	99	99 99	9	99 99½
American Airlines 3s debts.....1966	J-D	—	*85 —	—	75 82
Amer & Foreign Pow deb 5s.....2030	M-S	86½	85¼ 86½	25	84 89½
American Telephone & Telegraph Co—					
2½s debentures.....1980	F-A	94¼	93¼ 94¼	23	92 94¼
2½s debentures.....1975	A-O	96¼	95½ 96½	39	94¼ 96½
2½s conv debentures.....1986	J-J	91½	90¾ 91½	47	88¼ 91½
2½s debentures.....1961	J-D	102¾	102¼ 102¼	517	102¼ 103¼
2½s debentures.....1962	A-O	—	93¾ 94¾	49	92 94¾
2½s conv debentures.....1957	J-D	—	95¼ 97	30	94 97
2½s debentures.....1973	J-D	105½	105¼ 106½	151	105¼ 110¾
Amer Tobacco Co deb 3s.....1962	J-D	105½	104¾ 105¾	111	103¼ 105¾
3s debentures.....1969	A-O	103¾	103¾ 103¾	18	103¾ 103¾
Ann Arbor 1st gold 4s.....July 1995	Q-J	—	80 80	4	80 81¼
A P W Products Co 5s.....1966	A-O	—	*91¾ —	—	92 92
Atchafalpa Topeka & Santa Fe—					
General 4s.....1995	A-O	126	125½ 126¼	25	122½ 126¼
Stamped 4s.....July 1995	M-N	112½	112½ 112½	4	109 115½
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3½s.....1963	M-N	—	104¼ 104¼	1	104 104½
Atlantic Coast 1st cons 4s.....July 1952	M-S	103¾	103¼ 104	53	103¼ 105¾
General unified 4½s A.....1964	J-D	102¾	102½ 103	34	100½ 103¼
ΔAtlantic & Danville Ry 1st 4s.....1948	J-J	—	48 49¾	20	47½ 51¼
ΔSecond mortgage 4s.....1948	J-J	37½	37¼ 37½	14	37 40
Atlantic Refining 2½s debts.....1966	J-J	—	100¼ 100¼	10	100¼ 101¼

B

Baltimore & Ohio RR—									
1st mtge 4s ser A.....	July 1975	A-O	82	81	82	42	81	88	
1st mtge 5% ser B (4% fixed									
and 1% contingent int)	July 1975	A-O	87½	86¾	87½	25	86¾	95½	
Ref & gen mtge 5% (2% fixed									
and 3% contingent interest)—									
Series G.....	due Dec 1 1995	J-D	59	57	59	73	56¼	63½	
Series K.....	due Mar 1 2000	M-S	53¼	53	58¾	38	56	62¾	
Series M.....	due Mar 1 1996	M-S	58¾	57½	59	14	56	63	
Ref & gen mtge 6% (2½% fixed									
and 3½% contingent interest)—									
Series J.....	due Dec 1 1995	J-D	67¾	67	67¾	20	65¼	73	
Δ4¼s conv income.....	Feb 1 2010	May	49½	48¼	50¼	192	47½	52½	
Pgh Lake Erie & West Va—									
Ref 4s series A.....	1980	M-N	78¼	77¾	79¾	19	77¾	85½	
S'western div 1st mtge 5% ser A									
(3¼% fxd & 1½% cont int).....	1980	J-J	68½	67	68½	33	67	71½	
Toledo Cincinnati division									
1st lien & ref M 4s ser D.....	1985	J-J	71	70½	72¼	6	70½	78	
Bangor & Arrostook RR—									
Con ref 4s.....	1951	J-J	92½	92½	92½	2	92	95	
4s stamped.....	1951	J-J	92½	92½	92½	3	92½	95	
Beech Creek Extension 1st 3½s.....	1951	A-O	—	*100	—	—	100	100	
Bell Telephone of Pa 5s series C.....	1960	A-O	—	121½	121¼	7	120	121½	
Beneficial Indus Loan 2½s debs.....	1961	M-N	—	*96	96½	—	94¾	96½	
Bethlehem Steel Corp—									
Cons mtge 2¾s ser I.....	1970	J-J	98½	98¼	98¾	31	97¾	99	
Cons mtge 2¾s ser J.....	1976	M-N	—	*97½	98¾	—	97¾	98½	
Boston & Maine RR—									
1st mtge 5s series AC.....	1967	M-S	87	87	87	2	85	87	
1st mtge 5s series II.....	1955	M-N	—	*101½	—	—	101	101	
1st mtge 4¾s series JJ.....	1961	A-O	—	*83¾	90	—	—	—	
1st mtge 4s series RR.....	1960	J-J	—	81¾	82	8	81½	83½	
ΔInc mtge 4½s ser A.....	July 1970	M-N	56½	56	57	13	55	59¼	
ΔBreda (Ernesto) Co Ts.....	1954	F-A	—	—	—	—	35½	35½	
Bristol-Myers Co 3s Debs.....	1968	A-O	—	*103½	104	—	103½	103¾	
Bklyn Union El 1st gold 5s.....	1950	F-A	—	*100	—	—	101	102	
Bklyn Union Gas 4s debentures.....	1969	M-S	—	*100¾	—	—	97¼	100	
Gen mtge 2½s.....	1976	J-J	93¾	93¾	93¾	16	90¼	93¾	
Buffalo Niagara El 1st mtge 2¾s.....	1975	M-N	99	99	99	20	98¾	99¾	
Buffalo Rochester & Pgh Ry—									
Stamped modified 4½s.....	1957	M-N	56½	56¼	57½	61	56¼	61½	
Bush Terminal 1st 4s.....	1952	A-O	—	102	102	5	102	102	
Consolidated 5s.....	1955	J-J	—	91¼	91¼	1	91¾	99	
Bush Terminal Bldgs 5s gtd.....	1960	A-O	105½	105	105½	2	105	105½	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 4

BONDS				Friday		Week's Range		Range Since		BONDS				Friday		Week's Range		Range Since	
New York Stock Exchange				Last		or Friday's		Jan. 1		New York Stock Exchange				Last		or Friday's		Jan. 1	
				Sale Price		Bid & Asked								Sale Price		Bid & Asked			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Lake Sh & Mich Sou gold 3½s.....1997	J-D	87	87 89½	11	87 96½
3½s registered.....1997	J-D	87	87 88	11	90 90½
Lautaro Nitrate Co Ltd.....					
1st mtge 3½s income reg.....1975	Dec	92½	91 92½	8	89½ 92½
Lehigh Coal & Navigation Co.....					
5 F mtge 3½s ser A.....1970	A-O	96¾	96¾ 97¾	1	95 97
Lehigh Valley Coal Co.....					
5s stamped.....1954	F-A	101	101 101	2	100 101½
5s stamped.....1954	F-A	93½	93½ 93½	1	90 96½
5s stamped.....1954	F-A	88½	88½ 90	3	88½ 93
Lehigh Val Harbor Term gtd 5s.....1954	F-A	61¾	57 61¾	73	57 70½
Lehigh Valley Ry Co NY 4½s ext.....1950	J-J	63¾	60 64	85	60 72½
Lehigh Valley RR.....					
4s stamped modified.....2003	M-N	34	32 35	342	31½ 41½
4s stamped modified.....2003	M-N	32½	31½ 33½	33	30 40
4½s stamped modified.....2003	M-N	35½	33½ 36½	313	32½ 46½
4½s stamped modified.....2003	M-N	33¾	33¾ 34	2	32 42½
5s stamped modified.....2003	M-N	39	36 39½	132	35 49½
Lehigh Valley Terminal Ry ext 5s.....1951	A-O	66	64½ 66½	25	64½ 74
Lexington & Eastern Ry 1st 5s.....1965	A-O	107½	107½ 107½	6	107½ 108½
Liggett & Myers Tobacco 5s.....1951	A-O	107½	107½ 107½	6	107½ 108½
Litton Miami gen 4s series A.....1952	M-N	107½	107½ 107½	5	107½ 108½
Lombard Electric 7s series A.....1952	J-D	103¾	103¾ 103¾	3	102½ 103¾
Lorillard (P) Co deb 6s.....1951	F-A	107	107 107	1	106½ 107½
3s debentures.....1963	M-S	107	107 107	1	106½ 107½
Louisville Gas & Elec 3½s.....1966	M-S	107	107 107	1	106½ 107½
1st & ref mtge 3s.....1978	M-S	93½	93½ 94	11	92 94
Louisville & Nashville RR.....					
1st & ref M 3½s series F.....2003	A-O	83	83 83	4	79½ 83½
1st & ref M 3½s series G.....2003	A-O	99	99 99½	7	89 99½
1st & ref M 3½s series H.....2003	A-O	99	99 99½	7	89 99½
St Louis Div 2d gold 3s.....1980	M-S	107½	107½ 107½	1	107½ 107½
Atl Knox & Cinc Div 4s.....1955	M-N	107½	107½ 107½	1	107½ 107½

M

Macy (R H) & Co 2½s debs.....1972	M-N	100	101	100	101½
Maine Central RR 4½s ser A.....1960	J-D	69	69	1	69 71½
1st mtge & con 4s ser B.....1954	J-D	92	92½	2	92 93½
Manati Sugar 4s sink fund Feb 1 1957	M-N	87¾	87¾	7	85½ 89½
Manila RR (Southern Lines) 4s.....1959	M-N	87¾	87¾	7	85½ 89½
May Dept Stores 2½s debs.....1972	J-J	97½	97½	1	97 97½
Mead Corp 1st mtge 3s.....1968	J-D	103	103	5	101½ 103
Metropolitan Edison 1st mtge 2½s.....1974	M-N	101½	101½	1	100½ 101½
Michigan Bell Telephone Co.....					
3½s debentures.....1988	A-O	105	105½	40	103½ 105½
Michigan Central.....					
Jack Lins & Sag 3½s.....1951	M-S	100	100	100	100
1st gold 3½s.....1952	M-N	101½	102½	1	101½ 101½
Ref & imp 4½s series C.....1979	J-J	72¾	72 72¾	21	71¾ 81
Michigan Cons Gas 1st mtge 3½s.....1969	M-S	106	106½	11	105½ 106½
1st mtge 2½s.....1969	M-S	106	106½	11	105½ 106½
1st mtge 3½s.....1969	M-S	106	106½	11	105½ 106½
Midland of N J 1st ext 5s.....1940	A-O	56½	56½	2	56½ 62
Minnesota Mining & Mfg 2½s.....1967	A-O	102	102½	1	101½ 102½
Minn St Paul & Sault Ste Marie.....					
1st mtge 4½s inc ser A.....Jan 1971	J-J	82¾	82¾ 82¾	8	82¾ 87
Gen mtge 4s inc ser A.....Jan 1991	J-J	48¾	49	42	48 53½
Mo Kansas & Texas 1st 4s.....1990	J-D	69½	68½ 71	37	68½ 74½

N

Nashville Chattanooga & St Louis.....					
1st mtge 3s ser B.....1986	F-A	86	86	2	86 89½
National Dairy Products 2½s debs.....1970	J-D	100½	100½ 100½	37	99½ 100½
3s debentures.....1970	J-D	104	103¾ 104	15	103¼ 104
National Steel Corp 1st mtge 3s.....1965	A-O	104½	105	6	104½ 105½
National Supply 2½s debs.....1967	J-D	99¾	101½	1	98¾ 99¾
Naugatuck RR 1st gold 4s.....1954	M-N	102	103½	102	102
New England Tel & Tel 5s A.....1952	J-D	100½	101	23	100½ 101½
1st gtd 4½s series B.....1961	M-N	117½	118	117	117½
3s debentures.....1961	A-O	101	101½	7	99½ 101½
New Jersey Bell Telephone 3½s.....1988	J-J	104½	104½	103	103½
N J Junction RR gtd 1st 4s.....1986	F-A	75	75	1	75 75
New Jersey Power & Light 3s.....1974	M-S	103	103½	1	98½ 98½
New Orleans Great Nor 5s A.....1983	J-J	99½	99½	1	98½ 98½
New Orleans & Northeastern RR.....					
Ref & imp 4½s series A.....1952	J-J	104½	104½	2	104½ 105½
New Orleans Term 1st gtd 4s.....1953	J-J	102	102½	10	102 104
New Orleans Texas & Mexico Ry.....					
1st 5s series B.....1954	A-O	93	93½	40	90 95½
Certificates of deposit.....1956	F-A	92½	92½ 93	2	90½ 95
1st 4½s series D.....1956	F-A	90	90 90	10	87½ 92
Certificates of deposit.....1954	A-O	95½	95 95½	18	94 97½
1st 5½s series A.....1954	A-O	95½	95 95½	18	94 97½
Certificates of deposit.....1954	A-O	95½	95 95½	18	94 97½
New York Central RR Co.....					
Cons 4s series A.....1998	F-A	54¾	52 55½	214	51½ 61½
Ref & imp 4½s series A.....2013	A-O	56¾	55 58½	236	54½ 66½
Ref & imp 5s series C.....2013	A-O	63½	61½ 65½	169	60¾ 73
N Y Central & Hudson River RR.....					
General mtge 3½s.....1997	J-J	74	75½	45	74 81½
3½s registered.....1997	J-J	68	71	71	65
Lake Shore coll gold 3½s.....1998	F-A	54	52½ 54½	22	52¼ 61
3½s registered.....1998	F-A	51½	51½	13	53½ 56½
Mich Cent coll gold 3½s.....1998	F-A	51¾	51¾ 51¾	1	51 58
3½s registered.....1998	F-A	51¾	51¾ 51¾	1	51 58
New York Chicago & St Louis.....					
Ref mtge 3½s ser E.....1980	J-D	97½	96¾ 97½	29	94½ 97½
1st mtge 3s ser F.....1986	A-O	90½	90½	1	90½ 92
N Y Connecting RR 2½s ser B.....1975	A-O	89½	90½	22	86½ 91
N Y Dock 1st gold 4s.....1951	F-A	100	100 100	11	99½ 101
N Y & Harlem gold 3½s.....2000	M-N	99½	99½	100	100
Mtge 4s series A.....2043	J-J	98½	98½	98	100
Mtge 4s series B.....2043	J-J	98½	98½	98	100
N Y Lack & West 4s series A.....1973	M-N	70	70 70	18	69 72½
4½s series B.....1973	M-N	80	80	3	78 81
N Y New Haven & Hartford RR.....					
1st & ref mtge 4s ser A.....2007	J-J	63½	62¾ 64	135	62¾ 69½
Gen mtge conv inc 4½s ser A.....2022	May	44½	43¾ 45½	268	43 48½
Harlem River & Port Chester.....1954	M-N	103½	103½	103½	103½

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
AN Y Ont & West ref 4s.....June 1992	M-S	8	8 8½	112	7½ 11¼
General 4s.....1955	J-D	4	4	21	4 5
N Y Power & Light 1st mtge 2½s.....1975	M-S	98½	98½ 98½	7	98½ 100
N Y & Putnam 1st cons gtd 4s.....1993	A-O	58¾	58¾ 58¾	10	58 63½
N Y State Elec & Gas 2½s.....1977	J-J	96	97	1	96 96
N Y Steam Corp 1st 3½s.....1963	J-J	107½	107½	22	106½ 107½
N Y Susquehanna & Western RR.....					
1st refunding 5s.....1937	J-J	39½	39½	5	39½ 46
2d gold 4½s.....1937	F-A	36¾	36¾	35	35 35
General gold 5s.....1940	F-A	20	20½	2	18 22
General 1st gold 5s.....1943	M-N	98½	98½	46	97½ 98½
N Y Telephone 2½s ser D.....1978	F-A	104	105½	3	103½ 104½
Ref mtge 3½s ser E.....1981	J-J	103¾	103¾	3	101½ 103¾
Ref mtge 3s series F.....1966	M-S	108½	108½	1	108½ 108½
Niagara Falls Power 3½s.....2014	A-O	76	77	20	75 85
Norfolk & Western Ry 1st gold 4s.....1996	A-O	128	128	8	128 128½
Northern Central gen & ref 5s.....1974	M-S	112	112	112	112
Gen & ref 4½s series A.....1974	M-S	110	110	110	110
Northern Pacific Railway.....					
Prior lien 4s.....1997	Q-J	102½	101½ 102½	43	101½ 106½
4s registered.....1997	Q-J	99	99	58	98 101½
General lien 3s.....Jan 1 2047	Q-F	59½	58½ 60	42	58½ 64½
3s registered.....2047	Q-J	56	58	59	59 61
Ref & imp 4½s series A.....2047	J-J	79½	79½	3	79½ 88
Ref & imp 5s series C.....2047	J-J	89½	88 89½	15	88 95
Ref & imp 5s series D.....2047	J-J	89½	89½	1	89 95
Coll trust 4½s.....1975	M-S	101½	101½ 101½	53	101½ 103½
Northern States Power Co.....					
(Minn) 1st mtge 2½s.....1974	F-A	99	99	5	98½ 99½
1st mtge 2½s.....1975	A-O	99	99	5	96½ 99½
1st mtge 3s.....1978	J-J	102½	102½	1	97 97
(Wisc) 1st mtge 2½s.....1977	A-O	97	97	1	97 97
Northwestern Bell Telephone.....					
3½s debentures.....1979	M-N	106	106½	105½	106½

O

Ogdensburg & Lake Champlain Ry.....					
1st guaranteed 4s.....1948	J-J	11	13	12	14
Ohio Edison 1st mtge 3s.....1974	M-S	102½	102½	12	100½ 102½
1st mtge 2½s.....1975	A-O	97	97½	5	96 97½
Oklahoma Gas & Electric 2½s.....1975	F-A	97	97	5	95 97½
1st mortgage 3½s.....1978	J-D	104½	104½	6	104½ 105
Oregon-Washington RR 3s ser A.....1960	A-O	104½	104½	6	104½ 105

P

Pacific Gas & Electric Co.....					
1st & ref 3½s series I.....1966	J-D	106½	106½	1	106 106½
1st & ref 3s series J.....1970	J-D	103¾	103¾	9	102½ 104½
1st & ref 3s series K.....1971	J-D	103¾	103¾	4	102½ 103¾
1st & ref 3s series L.....1974	J-D	103	103½	24	101½ 103½
1st & ref 3s series M.....1979	J-D	102½	102½	3	101½ 102½
1st & ref 3s series N.....1977	J-D	102½	102½	3	101½ 102½
1st & ref 2½s series P.....1981	J-D	95	95½	3	95 97½
1st & ref 2½s series Q.....1980	J-D	99	99½	9	98½ 99½
1st & ref M 3½s ser R.....1982	J-D	103¾	103¾	20	103½ 103¾
Pacific Tel & Tel 2½s debs.....1985	J-D	94¾	95¾	41	92¼ 95¾
2½s debentures.....1986	A-O	97	97½	20	95¾ 97½
3½s debentures.....1987	A-O	101½	102	20	100½ 102
3½s debentures.....1988	M-S	104½	105½	11	103 105½
3½s debentures.....1983	M-S	102½	102½	14	100½ 102½
Paducan & Ill 1st s f gold 4½s.....1955	J-J	104½	104½	104½	104½
Paterson & Passaic G & E cons 5s.....1949	M-S	104½	104½	104½	104½
Pennsylvania-Central Airlines.....					
Δ 3½s conv income debentures.....1960	A-O	66	66 67½	88	55½ 67½
Pennsylvania Co.....					
Gtd 4s series E trust cts.....1952	M-N	103½	106	103½	104½
Pennsylvania Glass Sand 3½s.....1960	J-D	103	103	4	103 103
Pennsylvania Power & Light Co.....					
1st mtge 3s.....1975	A-O	100½	100½	39	99½ 101
3s s f debentures.....1965	A-O	101	101	2	100½ 101½
Pennsylvania RR.....					
Cons sinking fund 4½s.....1960	F-A	115	115½	9	114½ 116
General 4½s series A.....1965	J-D	100½	101	116	100½ 106
General 5s series B.....1968	J-D	105½	104½ 105½	18	103½ 110
General 4½s series D.....1981	A-O	95	94½ 95	74	94½ 101½
Gen mtge 4½s series E.....1984	J-D	94	94¾	40	94 101½
Conv deb 3½s.....1952	A-O	100½	100¾	66	99¾ 102
Gen mtge 3½s series F.....1985	J-J	85	85	4	83 87
Peoples Gas Light & Coke Co.....					
3s conv debentures.....1963	J-D	109½	110	52	106½ 110
Peoria & Eastern 4s ext.....1960	A-O	53	53½	7	53 61½
Income 4s.....Apr 1990	Apr	12½	12½	3	12½ 16
Peoria & Pekin Union Ry 5½s.....1974	F-A	103½	103	104½	104½
Pere Marquette Ry 3½s ser D.....1980	M-S	97¾	98	22	96 98½
Phila Balt & Wash RR Co.....					</

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
				Low High		Low High
Q						
Quaker Oats 2½s deb.....	1964	J-J	101½	101½ 101¾	5	100¼ 102
R						
Reading Co 1st & ref 3½s ser D.....	1995	M-N	87¾	87¾ 87¾	16	86½ 93¾
Reynolds (R J) Tobacco 3s deb.....	1973	A-O	---	103¼ 103¼	4	102½ 103¼
Rochester Gas & Elec Corp.....	---	---	---	---	---	---
Gen mtge 4½s series D.....	1977	M-S	---	125	---	---
Gen mtge 3½s series H.....	1967	M-S	---	107½	---	---
Gen mtge 3½s series I.....	1967	M-S	---	105½	---	---
Gen mtge 3½s series J.....	1969	M-S	---	106¼	---	106¾
† Rut-Canadian 4s stamped.....	1949	J-J	---	9 9	2	9 10
† Rutland RR 4½s stamped.....	1941	J-J	9½	8¾ 9½	13	8¾ 10½
S						
Saguenay Power 3s series A.....	1971	M-S	---	99½ 100	12	97¾ 100
St. Lawrence & Adir 1st gold 5s.....	1996	J-J	---	80	---	73½ 76
2d gold 6s.....	1996	A-O	---	76 80	---	86 86
St. L. Rocky Mt & P 5s stamped.....	1955	J-J	99½	99½ 99½	1	99½ 100
St. Louis-San Francisco Ry Co.....	---	---	---	---	---	---
1st mtge 4½s series A.....	1997	J-J	84½	83¾ 84½	75	83 88¾
2nd mtge inc 4½s ser A.....	Jan 2022	May	55	53¾ 55¾	213	53 61¾
St. Louis-Southwestern Ry.....	---	---	---	---	---	---
1st 4s bond certificates.....	1989	M-N	---	108½ 108½	5	105 109½
2d 4s inc bond cts.....	Nov 1989	J-J	---	90½ 90½	10	85½ 90½
Gen & ref gold 5s series A.....	1990	J-J	102¼	101¾ 102¼	29	101 103½
St. Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	106¾ 106¾	1	106¾ 106¾
St. Paul Union Dept 3½s B.....	1971	A-O	---	100½ 102	---	100½ 101¼
Scioto V & N E 1st gtd 4s.....	1989	M-N	127	127 127	1	127 127
Seaboard Air Line RR Co.....	---	---	---	---	---	---
1st mtge 4s series A.....	1996	J-J	102½	102 102½	17	100 102¾
2nd mtge 4½s series A.....	Jan 2016	J-J	64¼	64¼ 65	41	63 69¾
Seagram (Jos E) & Sons 2½s.....	1966	J-D	---	96 97¾	---	95¾ 96
Shell Union Oil 2½s deb.....	1971	A-O	96¾	96¼ 96¾	32	96 97¼
† Silesian-Amer Corp coll tr 7s.....	1941	F-A	---	38 42	---	25 43
Skelly Oil 2½s deb.....	1965	J-J	---	100½ 100½	---	100 101½
Sucony-Vacuum Oil 2½s.....	1976	J-D	---	95½ 96	25	95 96½
South & Nor Ala RR gtd 5s.....	1963	A-O	---	123 123	3	123 123
Southern Bell Tel & Tel Co.....	---	---	---	---	---	---
3s debentures.....	1979	J-J	---	102½ 102½	5	100½ 102¾
2½s debentures.....	1985	F-A	96¾	96¾ 96¾	55	94½ 96¾
2½s debentures.....	1987	J-J	---	97¾ 98¼	---	97 97¾
Southern Indiana Ry 2½s.....	1994	J-J	---	77¾ 77¾	2	74¾ 77½
Southern Pacific Co.....	---	---	---	---	---	---
1st 4½s (Oregon Lines) A.....	1977	M-S	97¾	96¼ 97¾	73	96¼ 101¾
Gold 4½s.....	1969	M-N	88	86¼ 88	80	86¼ 95¼
Gold 4½s.....	1981	M-N	86½	85½ 87	47	85½ 92½
San Fr Term 1st mtg 3½s ser A.....	1975	J-D	---	100	---	100 101
Southern Pacific RR Co.....	---	---	---	---	---	---
1st mtge 2½s series E.....	1986	J-J	86½	86 86¼	18	84 87½
1st mtge 2½s series F.....	1996	J-J	80¼	80¼ 80¼	21	80 84¼
1st mtge 2½s series G.....	1961	J-J	---	94 94¼	28	94 95½
Southern Ry 1st cons gold 5s.....	1994	J-J	---	115¼ 115¼	2	111½ 116¾
Devel & gen 4s series A.....	1956	A-O	94½	92¾ 95	18	92¾ 98
Devel & gen 6s series A.....	1956	A-O	105	104 105	2	103¼ 107
Devel & gen 6½s series A.....	1956	A-O	108½	108 108½	9	108 110
Memphis Div 1st gold 5s.....	1996	J-J	---	106 106	1	106 106
St. Louis Div 1st gold 4s.....	1951	J-J	---	102¾ 104	---	102¾ 104
Southwestern Bell Tel 2½s deb.....	1985	A-O	---	96½ 97½	15	96 97¼
3½s debentures.....	1983	M-N	---	105 105	5	103½ 105
† Spokane Internat 1st gold 4½s.....	2013	Apr	---	51¼ 52½	---	51¼ 52
Standard Oil of Calif 2½s deb.....	1966	M-N	103¼	103 103¼	6	102½ 103½
Standard Oil (N J) deb 2½s.....	1971	F-A	95½	95¼ 95½	41	94¾ 96
Sunray Oil Corp 2½s deb.....	1966	J-J	---	97 97	---	97 97
Swift & Co 2½s deb.....	1972	J-J	---	98 98	5	97¾ 98
2½s debentures.....	1973	M-N	---	101 101¾	---	101¾ 101¾
T						
Terminal RR Assn of St. Louis.....	---	---	---	---	---	---
Ref & imp M 4s series C.....	2019	J-J	115½	115¼ 115½	8	115¼ 115½
Ref & imp 2½s series D.....	1985	A-O	---	99¾ 100¾	---	99¾ 101½
Texas Corp 3s deb.....	1965	M-N	105¾	105¼ 105¾	42	105 106
Texas & New Orleans RR.....	---	---	---	---	---	---
1st & ref M 3½s series B.....	1970	A-O	---	97 97	1	97 99
1st & ref M 3½s series C.....	1990	A-O	93½	93 93½	31	92 97¼
Texas & Pacific 1st gold 5s.....	2000	J-D	---	120¾ 137	---	118¾ 120½
Gen & ref M 3½s series E.....	1985	J-J	97¾	97¾ 98¼	19	97¾ 101½
Texas Pacific-Missouri Pacific.....	---	---	---	---	---	---
Term RR of New Orleans 3½s.....	1974	J-D	---	101½ 102	---	100¾ 101½
Third Ave Ry 1st ref 4s.....	1960	J-J	63½	61 64¾	55	61 71½
Adj income 5s.....	Jan 1980	A-O	34	32½ 35¾	731	32½ 45¾
Tol & Ohio Cent ref & imp 3½s.....	1960	J-D	---	102 102	15	101¼ 102
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	99¾ 100	3	99¾ 100¾
Tri-Continental Corp 2½s deb.....	1961	M-S	---	---	---	---

Yonkers Elec Lt & Power 2½s.....1976 J-J --- 94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Feb. 26 and ending the current Friday, Mar. 4. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 4

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low High	
ACF-Bright Motors warrants.....	---	---	1 1	600	1 Jan	1½ Jan
Acme Aluminum Alloys.....	1	---	2½ 2½	200	2½ Feb	3¾ Jan
Acme Wire Co common.....	10	23¾	23¾ 23¾	100	23¾ Mar	32½ Jan
Adam Hat Stores Inc.....	1	---	4 4½	600	4 Mar	4¾ Jan
Aero Supply Mfg.....	1	1½	1½ 1½	1,000	1½ Feb	1½ Jan
Agnew Surpass Shoe Stores.....	*	---	---	---	7½ Jan	7½ Jan
Ainsworth Mfg common.....	5	8½	8¼ 8½	600	8¼ Feb	9½ Jan
Air Associates Inc (N J).....	1	5¾	5¾ 5¾	100	5¾ Mar	6¾ Jan
Air Investors common.....	2	---	---	---	3 Jan	3 Jan
Convertible preferred.....	10	---	---	---	35¼ Jan	35¼ Feb
Air-Way Electric Appliance.....	3	---	5½ 5¼	400	5½ Feb	6¼ Jan
Alabama Great Southern.....	50	---	86½ 86½	20	86½ Mar	92¼ Jan
Alabama Power 4.20% pfd.....	100	---	95¼ 95¼	25	91 Jan	95¼ Mar
Alaska Airlines Inc.....	1	4	3¾ 4¼	900	3¾ Feb	4¾ Jan
Altes & Fisher common.....	1	---	4¼ 5	300	3¼ Jan	5 Mar
Allied Internat Investing Corp.....	1	---	---	---	2½ Feb	3 Jan
Allied Products (Mich) common.....	5	---	16 16½	500	16 Feb	17½ Jan
Altes Brewing Co.....	1	---	5½ 5½	100	5½ Feb	6 Jan
For footnotes see page 35.						
STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low High	
Altofer Bros common.....	*	---	6½ 6½	25	6½ Mar	9½ Jan
Aluminum Co of America common.....	50¾	48¾	51 2,300	48 Jan	51¼ Jan	51¼ Jan
\$3.75 cumulative preferred.....	100	---	95¾ 96¼	250	93¼ Jan	96¼ Mar
Aluminum Goods Mfg.....	*	---	24¾ 24¾	200	24¾ Mar	26¼ Jan
Aluminum Industries common.....	*	5¾	5¾ 5¾	100	5½ Feb	6¼ Jan
Aluminum Ltd common.....	*	47½	46¾ 47¾	2,200	46¼ Feb	51¼ Jan
American Bantam Car Co class A.....	1	1½	1 1½	1,500	1 Feb	1¾ Jan
American Beverage common.....	1	---	---	---	1½ Jan	1½ Jan
American Book Co.....	100	---	---	---	61 Feb	66 Jan
American Cities Power & Light.....	---	---	---	---	---	---
Class B.....	1	6	6 6¾	900	6 Mar	6¾ Feb
American Fork & Hoe common.....	10	---	17¼ 17¾	400	17¼ Jan	18¾ Feb
American Gas & Electric com.....	40¾	---	39¾ 40¾	5,000	37¼ Jan	42¾ Feb
4¾% preferred.....	100	---	112 112	75	111 Jan	112 Mar
American General Corp common.....	100	2½	2½ 2½	1,300	2½ Jan	2¾ Jan
\$2 convertible preferred.....	1	28	27½ 28	150	27½ Feb	30 Jan
\$2.50 convertible preferred.....	1	---	---	---	32¼ Jan	34 Jan
American Hard Rubber Co.....	25	---	---	---	13 Jan	13¾ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 4

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
American Laundry Mach.....20		22½ 23½	800	22½ Jan	25½ Feb	Central Ohio Steel Products.....1		12 12½	400	12 Feb	15 Jan
American Light & Trac common.....25	22½	21½ 22½	31,900	17½ Jan	22½ Mar	Central Power & Light 4% pfd.....100		6 6½	100	85½ Jan	87½ Feb
6% preferred.....25						Central States Elec 6% preferred.....100	6½	56 58½	120	5½ Feb	7½ Jan
American Mfg Co common.....25	15	15 15½	1,100	14½ Jan	15½ Mar	7% preferred.....100				5½ Feb	62 Jan
American Maracaibo Co.....2	3¼	3¼ 3½	7,400	3½ Feb	5½ Jan	Conv pfd opt div ser.....100				5½ Feb	6½ Feb
American Metal Products common.....2		9 9½	400	3½ Feb	10½ Jan	Conv pfd opt div ser 1929.....100				5½ Feb	6½ Jan
American Meter Co.....1				23½ Jan	27 Feb	Century Electric Co common.....10	7½	7½ 7½	300	7½ Feb	9½ Jan
American Potash & Chem class A.....1		26¾ 28½	400	23½ Jan	28 Mar	Cessna Aircraft Co common.....1		3½ 3½	900	3½ Feb	4 Jan
Class B.....1	28	21¾ 22	1,000	21½ Feb	25½ Jan	Chamberlin Co of America.....250		7 7	100	6½ Feb	7½ Jan
American Republics.....10		21¾ 22	500	21½ Feb	25½ Jan	Chas Corp common.....10		11½ 12½	350	10½ Jan	10½ Jan
American Seal-Kap common.....2	3¾	3¾ 3¾	100	2½ Jan	3¾ Mar	Cherry-Burrell common.....5		60½ 61	125	11½ Mar	13½ Jan
Amer Superpower Corp common.....100	71	66 71	153,300	58 Jan	71 Mar	Chesebrough Mfg common.....10	60½	14½ 15	100	58½ Feb	64½ Jan
6% series preferred.....5		4½ 4½	200	4½ Feb	4½ Jan	Chicago Rivet & Mach.....4	15	7¾ 8	500	14½ Feb	17½ Jan
American Thread 5% preferred.....5	5½	5½ 5½	1,400	5½ Feb	5½ Jan	Chicago & Southern Air Lines.....1		7½ 7½	1,000	6 Jan	8½ Jan
American Writing Paper common.....5						Voting trust ctf.....1		1 1	400	1 Feb	1½ Jan
Anchor Post Products.....2	5	5 5½	200	5 Feb	5½ Jan	Chief Consolidated Mining.....10	40½	39½ 40½	18,900	38½ Feb	46½ Jan
Angerman Co Inc common.....1		7¼ 7½	500	7¼ Feb	7¼ Jan	Cities Service common.....10		13 14½	2,600	12½ Jan	14½ Mar
Anglo-Iranian Oil Co Ltd.....1						City Auto Stamping.....10		11½ 11½	100	10½ Jan	11½ Feb
Amer dep rcts ord reg.....21				15½ Jan	17½ Feb	City & Suburban Homes.....10		17 17	200	15 Jan	17 Mar
Angostura-Wupperman.....1		2½ 3	400	2½ Feb	3 Jan	Clark Controller Co.....1	17	3 3¼	2,000	2½ Jan	3¼ Jan
Apex-Elec Manufacturing Co.....1		6½ 6½	100	6½ Feb	8½ Jan	Claroat Mfg Co.....1	3	1½ 1½	3,200	1½ Feb	2 Jan
Appalachian Elec Pwr 4½% pfd.....100		106 106¾	80	106 Feb	108½ Jan	Claude Neon Inc common.....1		23¼ 24¼	300	23½ Feb	32 Jan
Argus Inc.....1		3 3	800	3 Feb	3½ Jan	Clayton & Lambert Mfg.....20		5¼ 5½	300	5¼ Mar	5¼ Jan
Arkansas Natural Gas common.....1	6½	6½ 6¾	1,000	5½ Jan	7 Jan	Club Aluminum Products Co.....1	5¼	5¼ 5½	300	11½ Feb	12 Jan
Common class A non-voting.....10	6½	10½ 10½	2,300	11½ Jan	11½ Jan	Cockshutt Plow Co common.....1		3¾ 4	700	3½ Jan	4½ Jan
6% preferred.....10	10½	10½ 10½	2,300	11½ Jan	11½ Jan	Colon Development ordinary.....1	3¾	5¼ 5½	2,700	4½ Feb	6½ Jan
Arkansas Power & Light 7% pfd.....250	6¾	6¾ 6¾	800	6½ Feb	8½ Jan	Colonial Airlines.....1	5¾	4 4	200	4 Jan	4½ Jan
Aro Equipment Corp.....1	17½	16¾ 17½	2,400	16½ Feb	19½ Jan	Colonial Sand & Stone Co.....1	2½	2¾ 3	4,600	2¾ Feb	4½ Jan
Ashtland Oil & Refining Co.....1	23¼	23¼ 23½	900	23½ Feb	23½ Feb	Colorado Fuel & Iron warrants.....1	39½	37¾ 39½	1,100	35 Jan	40½ Feb
\$120 conv preferred.....1	7½	7½ 7¾	1,500	7¼ Feb	8 Feb	Commodore Hotel Inc.....1	4	4 4½	1,100	4 Feb	4½ Jan
Aspinook (The) Corp.....1						Community Public Service.....25		29½ 29½	125	28½ Jan	30½ Feb
Associated Electric Industries.....1		7½ 7½	100	7 Jan	7½ Feb	Compo Shoe Machinery.....1		x7½ 7½	300	7¼ Feb	7¼ Jan
American dep rcts reg.....1	½	½ ½	400	½ Jan	½ Jan	Consol G E L P Balt common.....1		63¼ 64½	1,500	58½ Jan	64½ Feb
Associated Laundries of America.....1		16½ 17	50	16½ Feb	22½ Jan	4½% series B preferred.....100	113	101 102	90	109 Jan	113½ Feb
Associated Tel & Tel class A.....1	2½	2½ 2½	100	2½ Feb	3¼ Jan	4% preferred series C.....100	102	101 102	180	100 Jan	103½ Jan
Atlantic Coast Fisheries.....1		45 45¾	75	44½ Feb	51½ Jan	Consolidated Gas Utilities.....1	10½	10½ 10½	1,600	9½ Jan	10½ Feb
Atlantic Coast Line Co.....50		4½ 4½	3,900	4½ Feb	6 Jan	Consolidated Liquidating Corp.....1		17½ 17½	200	17 Jan	17½ Jan
Atlas Corp warrants.....1	18½	18½ 18½	1,100	18 Feb	21½ Jan	Consolidated Mining & Smelt Ltd.....5	87¼	86 88½	2,550	86 Feb	103½ Jan
Atlas Plywood Corp.....1				4¼ Jan	5 Jan	Consolidated Royalty Oil.....10	3	3 3	200	3 Jan	3¼ Jan
Automatic Steel Products Inc.....1	7	7 7	200	7 Feb	8½ Jan	Continental Car-Na-Var Corp.....1		1¼ 1¼	100	1¼ Jan	1½ Jan
Automatic Voting Machine.....1		9 9½	400	9 Feb	10½ Jan	Continental Fdy & Machine Co.....1	13¼	13¼ 13½	500	12 Feb	13½ Jan
Avery (B F) & Sons common.....5				23 Jan	25 Feb	Cook Paint & Varnish Co.....1				27½ Feb	28½ Jan
6% preferred.....25						Cooper Distributing Co.....1				2½ Jan	2½ Jan
Ayrshire Collieries Corp com.....3		13½ 14	600	13½ Mar	15½ Jan	Cornucopia Gold Mines.....50		7 7½	800	¾ Feb	¾ Jan
B						Coro Inc.....1		7¾ 8	600	7¾ Feb	8½ Jan
Babcock & Wilcox Co.....53	49	53 53	2,400	47½ Feb	55 Jan	Corroon & Reynolds common.....1	5½	5 5½	3,400	4½ Jan	5½ Jan
Baldwin Locomotive.....1		7¾ 7½	200	7 Feb	8½ Jan	\$1 preferred class A.....1		15 15	300	14½ Jan	15½ Feb
7% preferred.....30						Cosden Petroleum common.....1	4¾	4¾ 5	1,400	4¾ Feb	6 Jan
Baldwin Rubber Co common.....1						5% convertible preferred.....50		38 38	125	37½ Feb	42 Jan
Banco de los Andes.....1	4½	4½ 4½	4,700	4½ Jan	6 Jan	Courtauld Ltd.....1				3½ Jan	3½ Jan
American shares.....1						American dep receipts (ord reg).....21					
Barlow & Seelig Mfg.....1		13¾ 13¾	100	13¾ Feb	16½ Jan	Creole Petroleum.....5	33¾	33 33¾	4,700	30½ Feb	41½ Jan
\$120 convertible A common.....5	5½	5½ 5½	400	5½ Feb	6½ Jan	Croft Brewing Co.....1	3¾	3¾ 3¾	500	3¾ Jan	1 Feb
Basic Refractories Inc.....1	11½	11½ 11½	25	10½ Feb	11½ Mar	Crosley Motors Inc.....1	6½	6½ 6½	1,900	6½ Mar	7½ Jan
Baumann (L) & Co common.....1		5¼ 5¼	900	5 Mar	5½ Jan	Crowley Milner & Co.....1		5½ 5½	400	5½ Feb	6½ Jan
Beau-Brummel Ties common.....1	9	9 9½	1,200	9 Mar	10 Jan	Crown Cent Petrol (Md).....1	5½	12¼ 12¾	150	12¼ Feb	13½ Jan
Beck (A S) Shoe Corp.....1		1¾ 1¾	600	1½ Jan	1¾ Feb	Crown Cork Internat'l "A" partic.....1	2½	2½ 2½	300	2½ Jan	2½ Jan
Bellanca Aircraft common.....25		33½ 33½	100	33½ Feb	34½ Jan	Crown Drug Co common.....250		1½ 1½	200	1½ Jan	1½ Jan
Bell Tel of Canada common.....1		8 8½	300	8 Jan	9 Jan	Crystal Oil Refining common.....10	34	34 34½	70	30 Jan	34½ Mar
Bensus Watch Co Inc.....1				26½ Jan	27 Jan	\$6 preferred.....10	16½	16½ 16½	2,100	16½ Feb	17½ Jan
Benson & Hedges common.....1				35½ Jan	36 Feb	5% preferred.....100				102½ Jan	104 Feb
Convertible preferred.....1	13½	13½ 13½	150	13½ Mar	14½ Jan	Cuban Atlantic Sugar common.....5		5¾ 7	550	5¾ Mar	7 Mar
Bickford's Inc common.....1	7¾	7¾ 7½	200	6¾ Feb	7¼ Jan	Curtis Lighting Inc common.....250				5½ Feb	6 Jan
Birdsboro Steel Fdry & Mach Co com.....3				9½ Feb	11 Jan	Curtis Mfg Co (Mo).....5		12 12½	400	12 Mar	14½ Jan
Blauner's common.....1	2½	2½ 2½	4,800	2½ Feb	3½ Jan	D					
Blue Ridge Corp common.....1		6¾ 7	400	6 Feb	7 Jan	Davenport Hosiery Mills.....250		5¾ 5¾	200	5¾ Jan	33½ Jan
Blumenthal (S) & Co common.....1		26½ 26½	50	24 Jan	33 Jan	Davidson-Brothers Inc common.....1		2¼ 2½	300	2¼ Feb	3 Jan
Boback (H O) Co common.....100	68	68 69	70	63 Jan	74 Feb	Day Mines Inc.....100				x28½ Jan	32 Feb
6½% prior cum pfd.....25		18 19	70	17 Jan	21½ Jan	Dayton Rubber Co class A.....55		6¾ 7¼	200	6¾ Feb	8 Jan
Borne Strymer Co.....1		5¼ 6	200	5¼ Mar	7 Jan	Denison Mfg class A common.....5		9½ 10	400	9½ Feb	11½ Jan
Bourjols Inc.....1		15½ 16½	800	15½ Jan	16½ Feb	8% debenture.....100		132 132	40	132 Jan	132 Jan
Brazilian Traction Light & Power.....1		5 5	100	4½ Jan	6 Jan	Derby Oil Co common.....8		12¼ 13¼	900	11¼ Feb	15½ Jan
Breeze Corp common.....1				22 Feb	22½ Feb	Detroit Gasket & Manufacturing.....1		9 9	100	7¼ Jan	9¼ Jan
Bridgeport Gas Light Co.....1		13½ 13½	200	13½ Feb	15 Jan	Detroit Gray Iron Foundry.....1	2½	2¼ 2½	800	2¼ Feb	2½ Jan
Bridgeport Oil Co.....1		14 14½	200	13½ Feb	15 Jan	Detroit Steel Products.....10		20½ 21	1,100	20 Feb	23½ Jan
Brillo Mfg Co common.....1				19½ Jan	21 Jan	Devco & Reynolds class B.....1				11½ Feb	12 Jan
Class A.....1						Diana Stores Corp common.....500				6½ Jan	7¼ Jan
British-American Oil Co.....1						Distillers Co Ltd.....1		13½ 13½	500	13½ Mar	14½ Feb
British American Tobacco.....1						Amer dep rcts ord reg.....21		8½ 8½	100	6¼ Jan	10½ Jan
Amer dep rcts ord bearer.....21				11½ Jan	11½ Jan	Dobackmun Co common.....1	2¾	2¼ 2¼	5,200	2¼ Jan	2¼ Mar
Amer dep rcts ord reg.....21				10½ Feb	11½ Feb	Domestic Credit Corp class A.....1	27¾	27½ 27¾	200	26½ Jan	29½ Jan
British Celanese Ltd.....1						Dominion Bridge Co Ltd.....25	13¾	13¾ 14	1,800	13½ Feb	14½ Jan
Amer dep rcts ord reg.....10½		1¾ 1¾	1,000	1¾ Feb	2 Jan	Dominion Steel & Coal class B.....1		9¾ 9¾	200	9¾ Jan	10 Jan
British Columbia Power class A.....1				21½ Feb	22½ Jan	Dominion Tar & Chem Co Ltd.....1		63 64	200	60½ Jan	65 Feb
Class B.....1				2¼ Jan	2¼ Jan	Draper Corp.....10				30 Feb	32½ Jan
Brown Forman Distillers.....1	10½	9½ 10½	600	9½ Jan	10½ Jan	Duke Power Co.....1		76¼ 76¼	25	74 Feb	76¼ Mar
4% cum junior pfd.....10	5	5 5	1,500	4½ Feb	5¼ Jan	Dunlop Rubber Co Ltd.....1		2 2	100	6½ Jan	7½ Feb
Brown Rubber Co common.....1	17½	17 17½	400	17 Feb	20½ Jan	Amer dep rcts ord reg.....21				1½ Jan	2½ Jan
Bruce (B L) Co common.....250		11 11½	600	11 Jan	11½ Jan	Duraloy (The) Co.....1				10 Feb	11½ Jan
Bruce Mills Ltd class B.....1		18 19½	1,800	18 Feb	22½ Jan	Durham Hosiery class B common.....1		4¾ 4¾	200	4¾ Feb	5½ Jan
Buckeye Pipe Line.....1				9½ Feb	12½ Feb	Duro Test Corp common.....1		11½ 11½	200	11½ Mar	12½ Jan
Bunker Hill & Sullivan.....250				½ Jan	¾ Jan	Duval Texas Sulphur.....1					
Burd Piston Ring Co.....1	½	½ ½	28,900	½ Jan	¾ Jan	East Gas & Fuel Assn common.....1	3¾	3¾ 4	900	3¾ Feb	4¼ Jan
Burma Corp Amer dep rcts.....12½		1½ 1½	700	1½ Jan	2 Jan	4½% prior preferred.....100	72¾	70 72¾	300	69 Feb	74 Jan
Burroughs Corp.....1		11½ 11½	100	11½ Feb	11½ Mar	6% preferred.....100					
Butler (P H) common.....250						Eastern Malleable Iron.....25		2 2	700	2 Feb	2¼ Jan
C						Eastern States Corp.....1	2½	58¼ 59	50	58¼ Mar	63 Jan
Cable Electric Products common.....500		3% 3%	500	3% Feb	4¼ Jan	\$7 preferred series A.....1		48½ 50	50	48½ Mar	54½ Jan
Cables & Wireless.....1						\$6 preferred series B.....1					
American dep rcts 5% pfd.....21						Eastern Sugar Associates.....1	12¾	12¾ 12¾	2,800	12¾ Jan	13¼ Jan
Calamba Sugar Estate.....1	7½	7½ 7½	100	7 Jan	8 Jan	Com shares of beneficial int.....1	60	60 60½	350	60 Mar	64½ Jan
Calgary & Edmonton Corp Ltd.....1	4½	3¾ 4½	4,600	3¾ Feb	5¼ Jan	\$5 pfd shares of beneficial int.....1	7¾	7¾ 8½	2,700	7¾ Feb	10 Jan
Calif Cotton Mills Co.....5						Easy Washing Machine class B.....1					
California Electric Power.....1	6¾	6¾ 7	1,800	6¾ Feb	7¼ Jan	Electric Bond & Share common.....1	11½	11½ 12½	30,400	10¾ Feb	12½ Jan
Callite Tungsten Corp.....1			5,700	5 Mar	2½ Jan	Electric Power & Light 7½ pfd A.....1		143 150	570	140 Feb	150 Jan
Camden Fire Insurance.....5		21 21	50	20¼ Jan	21 Mar	Option warrants.....1		6¾ 7½	5,900	6 Jan	7¼ Mar
Canada Bread Co Ltd.....1						Electromagnetic Corp common.....1	10½	10½ 10½	200	9¾ Jan	11½ Jan
Canada Cement Co Ltd common.....1						Electromaster Inc.....1				3¾ Feb	4½ Jan
8½% preference.....20				20½ Feb	22 Jan	Empire District Electric 5% pfd.....100				97 Feb	100½ Feb
Canadian Cannery Ltd common.....1						Empire Millwork Corp.....1		5¾ 5¾	100	5½ Feb	6½ Jan
Convertible preferred.....1						Emsco Derrick & Equipment.....5				11 Feb	12½ Jan
Canadian Industrial Alcohol.....1				8½ Feb	10½ Jan	Equity Corp common.....100	1¾	1¼ 1½	2,500	1¼ Feb	1½ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 4

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange									
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1						
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High			
F																
Fairchild Camera & Instrument	13 1/4	12 1/4	13 1/4	900	12 1/4	Feb 16 1/4	Jan	Jeannette Glass Co common	2 1/2	2 1/2	2 3/4	800	2 1/4	Mar 3 1/4	Jan	
Fairbank Engine & Airplane	3 3/4	3 3/4	4	2,700	3 3/4	Feb 4 1/4	Jan	Jefferson Lake Sulphur Co	—	—	—	—	4 1/2	Feb 6 1/2	Jan	
Fansteel Metallurgical	8 3/4	8 1/2	8 3/4	1,800	8 1/2	Feb 10 1/4	Jan	Jim Brown Stores common	—	5	5	300	4 1/4	Jan 5 1/4	Jan	
Fire Association (Phila.)	62 1/2	62 1/2	63	90	59 1/4	Jan 65 1/2	Jan	— Preference	—	—	—	—	4 1/4	Jan 4 1/4	Jan	
First York Corp common	—	2 1/2	2 1/2	—	2 1/2	Jan 2 1/2	Jan	Julian & Kokengo Co	—	—	—	—	19	Feb 20 1/2	Jan	
— 4 1/2 cum preferred	—	—	—	—	30	Jan 33	Jan	K								
Fishman (M.R.) Co— — 10 to \$1 Stores	—	—	—	—	14 1/2	Feb 15	Jan	Kaiser-Frazer Corp	6 1/4	6	6 1/4	13,100	5 1/2	Feb 9 1/4	Jan	
Ford Motor Co Ltd— — Amer dep rcts ord reg	4 1/4	4 1/2	4 3/4	400	4 1/4	Jan 5 1/4	Feb	Kansas Gas & Electric 7% pfd	125	125	125	10	124 1/2	Feb 126	Jan	
Ford Motor of Canada— — Class A non-voting	18 1/8	18	18 1/8	300	17 1/4	Feb 21	Jan	Kawneer Co	—	—	—	—	12 1/2	Feb 12 1/2	Jan	
— Class B voting	—	—	—	—	x21	Feb 23	Feb	Kennedy's Inc	—	11 1/4	11 1/4	50	11 1/4	Feb 13	Jan	
Ford Motor of France— — Amer dep rcts ord reg	3 1/4	3 1/4	3 1/2	2,100	3 1/4	Jan 3 1/4	Jan	Key Co common	x7 1/2	x7	7 1/2	550	x7	Mar 8 1/2	Jan	
Fort Pitt Brewing Co	9	9	9	300	9	Feb 10	Jan	Kidde (Walter) & Co	—	10	10	100	9 1/2	Feb 10 1/2	Jan	
Fort Pitt Brewing Co— — 100 (Peter) Brewng	—	8	8	1,000	8	Jan 8 1/4	Jan	Kimberly-Clark Corp— — 4 1/2 1st preferred	—	—	—	—	103 1/2	Jan 104	Jan	
Franklin Simon & Co Inc common	—	24 1/4	24 1/4	200	24 1/4	Jan 25 1/4	Jan	Kings County Lighting common	—	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2	Jan	
— 4 1/2 conv preferred	—	7 1/2	7 1/2	400	7 1/2	Feb 9	Jan	— 4% cumulative preferred	—	29 1/2	29 1/2	75	26 1/4	Jan 29 1/2	Feb	
Fuller (Geo A) Co	—	—	—	—	—	—	—	King Seeley Corp	15 1/2	15	15 1/2	300	15	Feb 16 1/4	Jan	
G																
Garrett Corp common	10 1/2	10 1/2	10 1/4	600	10	Feb 13	Jan	Kingston Products	2 1/2	2 1/2	2 1/2	900	2 1/2	Feb 3	Jan	
Gastineau Power Co common	—	90 1/2	90 1/2	10	88 1/2	Jan 92 1/2	Feb	Kirby Petroleum	—	9 1/2	10	600	9 1/2	Feb 12 1/2	Jan	
— 5% preferred	—	5 1/2	5 1/2	1,000	5 1/2	Feb 6 1/2	Jan	Kirkland Lake G M Co Ltd	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Mar 1 1/2	Jan	
Gellman Mfg Co common	—	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4	Jan	Klein (D Emil) Co common	—	10	10	200	9 1/4	Feb 10	Jan	
General Alloys Co	3 1/2	3 1/2	3 1/2	700	3 1/2	Jan 3 1/2	Jan	Kleinert (I.B.) Rubber Co	—	—	—	—	10 1/2	Jan 10 1/2	Jan	
General Builders Supply Corp com	22 1/2	22 1/2	22 1/2	150	22 1/4	Feb 23 1/2	Feb	Knott Corp common	—	19	19	25	18 1/2	Feb 20	Jan	
— 5% conv preferred	—	—	—	—	8 1/4	Jan 8 1/4	Jan	Kobacker Stores	—	6 1/2	7	200	6 1/2	Feb 7 1/2	Jan	
General Electric Co Ltd— — Amer dep rcts ord reg	6 1/4	5 1/2	6 1/4	3,600	5 1/2	Jan 6 1/4	Mar	Krueger Brewing Co	—	12 1/4	12 1/4	100	12 1/4	Jan 12 1/4	Mar	
General Finance Corp common	—	31	32	400	31	Mar 35 1/4	Jan	L								
— 5% preferred series A	—	—	—	—	101	Jan 102 1/2	Feb	Laclede-Christy Company	—	—	—	—	12 1/2	Jan 13 1/4	Jan	
General Fireproofing common	32	31	32	400	31	Mar 35 1/4	Jan	L'Aiglon Apparel Inc	—	5	5	300	5	Jan 5 1/2	Jan	
General Outdoor Adv 6% pfd	100	—	—	—	101	Jan 102 1/2	Feb	Lake Shore Mines Ltd	10 1/2	10 1/2	10 1/2	200	8 1/4	Jan 11 1/2	Feb	
General Phoenix Corp	4 1/4	3 1/2	4 1/4	900	3 1/2	Jan 5 1/2	Feb	Lakey Foundry & Machine	8 1/4	7 1/2	8 1/4	1,200	7 1/2	Jan 8 1/4	Jan	
General Plywood Corp common	500	2 1/4	2 1/4	2,400	2 1/4	Feb 4	Jan	Lamson Corp of Delaware	—	5 1/2	6 1/4	500	5 1/2	Jan 6 1/4	Jan	
General Public Service 5% preferred	—	—	—	—	95	Jan 96	Feb	Langston Monotype Machine	—	—	—	—	20 1/2	Feb 22	Jan	
Georgia Power 5% preferred	116	115 1/2	116	100	112 1/2	Jan 116	Mar	La Salle Extension University	—	—	—	—	6 1/2	Feb 6 1/2	Jan	
— 5% preferred	—	106	106	10	106	Feb 106 1/2	Feb	Lefcourt Realty common	9 1/2	9 1/2	9 1/2	600	9 1/2	Mar 10 1/4	Jan	
Giant Yellowknife Gold Mines	4 1/2	4 1/2	4 1/2	400	4	Jan 5	Jan	Leonard Oil Development	—	3 1/2	3 1/2	1,000	3 1/2	Feb 3 1/2	Jan	
Gilbert (A.C.) common	—	—	—	—	15	Feb 18 1/4	Jan	Le Tourneau (R.G.) Inc	10 1/2	10	10 1/2	1,500	10	Feb 13	Jan	
Gilchrist Co	—	—	—	—	9 1/4	Jan 10 1/2	Jan	Line Material Co	—	20 1/2	20 1/2	100	20 1/2	Feb 22 1/4	Jan	
Gladling McBean & Co	25	—	—	—	—	—	—	Lionel Corp common	—	11	11 1/4	200	10 1/2	Feb 12 1/2	Jan	
Gleaner Harvester Corp	250	22 1/2	22 1/2	300	22 1/2	Jan 27	Jan	Lipton (Thos J) Inc 6% preferred	—	26	26	100	25 1/2	Jan 26	Mar	
Glen Alden Coal	18 1/2	18 1/2	19	3,300	x18 1/2	Feb 21 1/4	Jan	Lit Brothers common	—	—	—	—	25 1/4	Feb 26 1/4	Jan	
Glenmore Distilleries class B	10 1/2	10 1/2	10 1/2	500	10 1/2	Jan 11 1/4	Jan	Loblaws Groceries class A	—	—	—	—	23 1/2	Jan 24 1/2	Jan	
Globe-Union Inc	14	13 1/2	14	200	13 1/2	Jan 14 1/4	Jan	— Class B	—	—	—	—	25 1/4	Jan 26 1/4	Jan	
Gobel (Adolf) Inc common	2	2	2	100	1 1/2	Jan 2 1/2	Jan	Locke Steel Chain	—	21 1/2	22 1/2	100	21 1/2	Feb 21 1/2	Jan	
Godchaux Sugars class A	—	39	40	235	39	Mar 43	Jan	Lone Star Gas Co (Texas)	23 1/4	23 1/4	23 1/2	4,800	21 1/2	Jan 24 1/4	Jan	
— Class B	—	21	22	200	21	Mar 24 1/2	Jan	Longines-Wittnauer Watch Co	—	—	—	—	8 1/2	Feb 9 1/4	Jan	
— \$4.50 prior preferred	—	77	77	10	74 1/2	Jan 80	Feb	Long Island Lighting Co— — Common stks of dep	—	7 1/2	7 1/2	900	7 1/2	Feb 7 1/2	Jan	
Goldfield Consolidated Mines	1 1/2	1 1/2	1 1/2	3,200	1 1/2	Jan 1 1/2	Jan	— 7 1/2 preferred A stks of dep	78	77 1/2	78	150	77 1/2	Feb 82 1/2	Feb	
Goodman Mfg Co	50	—	53	70	52 1/2	Jan 53 1/2	Jan	— 6% preferred B stks of dep	68	67 1/2	68	525	66 1/2	Feb 72 1/2	Feb	
Gorham Inc class A	—	—	—	—	4 1/2	Feb 5 1/2	Jan	Louisiana Land & Exploration	17 1/4	16 1/2	17 1/2	2,900	16 1/4	Feb 20 1/2	Jan	
Gorham Mfg common	10	50 1/4	52 1/2	150	50	Feb 62 1/2	Jan	Louisiana Power & Light 5% pfd	—	13	13	300	11 1/2	Feb 11 1/2	Feb	
Graham-Paige Motors 5% conv pfd	25	8 1/4	8 1/4	200	8	Feb 11 1/2	Jan	Lynch Corp	—	—	—	—	12 1/2	Feb 14 1/4	Jan	
Grand Rapids Varnish	1	—	6 1/2	100	5 1/2	Jan 8	Jan	M								
Gray Mfg Co	5	8 1/2	7 1/2	5,500	7	Feb 9 1/4	Mar	Mackintosh-Hemphill Co	—	7 1/2	8	200	7 1/2	Feb 8 1/2	Feb	
Great Atlantic & Pacific Tea— — Non-voting common stock	100	103 1/2	103 1/2	350	103 1/2	Feb 111 1/2	Feb	Maine Public Service Co	—	—	—	—	10 1/2	Jan 12 1/2	Jan	
— 7 1/2 1st preferred	100	—	—	—	x136 1/2	Feb 142	Feb	Mangel Stores common	—	13 1/4	13 1/4	100	13	Jan 14	Jan	
Great Northern Paper	25	37 1/4	36 1/4	700	36	Feb 38 1/4	Jan	Manishevitz (The B) Co	—	—	—	—	—	—	—	—
Grocery Stores Products common	250	—	—	—	8	Jan 8 1/2	Feb	Mapes Consolidated Mfg Co	—	—	—	—	38	Jan 38	Jan	
Gulf States Utilities \$4.40 pfd	100	103	102 1/2	90	102	Feb 105	Jan	Marconi International Marine — Communication Co Ltd	—	—	—	—	2 1/4	Feb 2 1/4	Feb	
Gypsum Lime & Alabastine	1	—	—	—	13 1/4	Feb 13 1/4	Feb	Marion Power Shovel	—	7 1/2	7 1/2	200	7 1/2	Feb 8 1/4	Jan	
H																
Hall Lamp Co	5	5 1/4	5 1/4	1,400	5 1/4	Feb 6 1/4	Jan	Massey Harris common	16 1/2	15 1/2	16 1/2	1,000	15 1/2	Feb 19 1/4	Jan	
Hamilton Bridge Co Ltd	—	—	—	—	7 1/2	Jan 7 1/2	Jan	McAleer Mfg Co common	—	6 1/2	6 1/2	600	6 1/2	Feb 6 1/2	Jan	
Hammermill Paper common	5	16 1/2	16 1/2	500	15 1/2	Feb 17 1/2	Jan	McClanahan Oil Co common	1 1/2	1 1/2	1 1/2	3,000	1	Feb 1 1/2	Feb	
Hartford Electric Light	25	48	49 1/4	30	47	Feb x50 1/4	Jan	McCord Corp common	13 1/2	13 1/2	14 1/2	3,100	13 1/2	Feb 1		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 4

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Mfg & Stores common	1	11	10 1/2	11	200	10 1/2	11 1/2
National Pressure Cooker common	2	9 3/4	9 3/4	9 3/4	1,200	9 1/4	10 1/4
National Radiator Co.	4	7 1/2	x7 1/2	x7 1/2	400	7 1/2	8 1/2
National Stuber Machinery	10	—	8 1/8	8 1/8	100	7 1/2	8 1/2
National Steel Car Ltd.	—	—	—	—	—	—	—
National Transit common	1	—	3 1/2	3 1/2	100	3 1/2	3 1/2
National Union Radio	300	3 1/2	3 1/2	3 1/2	6,900	3 1/2	4 1/2
Nelson (Herman) Corp.	—	—	—	—	—	—	—
Neptune Meter common	5	—	—	—	—	—	—
Nestle Le Mur Co class A	—	—	—	—	—	—	—
New England Tel & Tel.	100	82 1/4	81 1/2	82 3/4	100	81	87 1/4
New Haven Clock & Watch Co.	1	1 1/8	1 1/8	1 1/8	5,200	1 1/8	2 1/8
4 1/2% convertible preferred	20	3	3	4	1,300	3	4
New Jersey Zinc	25	60	59 3/4	60 1/4	1,600	59 1/2	61 1/4
New Mexico & Arizona Land	—	—	6 1/8	6 1/8	700	6	7 1/8
New Park Mining Co.	—	—	—	1 1/2	400	—	1 1/2
New Process Co common	—	—	—	—	—	—	—
N Y Auction Co common	—	—	—	—	—	—	—
N Y & Honduras Rosario	10	—	—	—	—	—	—
N Y Merchandise	10	—	11 1/2	11 1/2	50	11	13 1/2
N Y Shipbuilding Corp.—	—	—	—	—	—	—	—
Founders shares	1	—	—	—	—	16 1/2	17 1/2
Niagara Hudson Power common	1	9 1/2	8 7/8	9 1/2	71,100	7 1/2	9 1/2
5% 1st preferred	100	95 3/4	94 1/2	96 1/4	575	94 1/2	98
5% 2d preferred	100	94 1/2	94 1/2	94 1/2	110	92 1/2	95
Class B optional warrants	—	—	—	—	1,300	—	—
Niagara Share Corp class B com.	5	—	9 1/8	9 1/2	500	9 1/4	9 3/4
Niles-Bement-Pond	—	8	8	8 1/2	900	7 3/4	9 1/4
Nineteen Hundred Corp common	5	10 1/8	10 1/8	10 1/4	300	9 3/4	11
Nipissing Mines	5	—	—	—	700	—	—
North American Rayon class A	—	30	30	32	700	30	37 1/2
Class B common	—	—	—	—	—	32 1/2	37
North American Utility Securities	—	—	1 1/8	1 1/8	100	1 1/2	1 1/2
North Central Texas Oil	5	12	11 1/4	12	4,900	11 3/4	13 1/4
Northeast Airlines	—	2 1/2	2 1/2	2 1/2	2,000	2 1/4	2 3/4
North Penn RR	50	—	—	—	—	x88 3/4	89
Northern Indiana Pub Serv 5% pfd	100	—	101 3/4	101 3/4	25	101 3/4	102 3/4
Northern States Power (Minn.)	—	—	9	9	600	8 3/4	9 1/2
Northrop Aircraft Inc.	1	7 3/4	7 1/4	7 7/8	2,500	7 1/4	11 1/4
Novadel-Agenc Corp.	1	14 1/2	14 1/4	14 1/2	500	14 1/4	15 1/2

Ogden Corp common	500	2	2	2 1/4	1,500	2	2 1/2
Ohio Brass Co class B common	—	40 3/4	38 1/2	40 1/2	650	35 1/4	40 1/2
Ohio Power 4 1/2% preferred	100	106 3/4	106 1/4	107 1/2	210	106 1/4	112
Oklahoma Natural Gas	15	40 1/2	40 1/2	42 1/2	3,300	37	44
Old Pointdexter Distillery	1	—	8 1/8	8 3/8	1,500	8 1/2	9 1/2
Oliver United Filters class B	—	—	—	—	—	14	14
Omar Inc.	1	—	—	—	—	17 1/2	22 1/2
O'Keefe Copper Co Ltd Amer shares	—	—	17 3/8	18 3/8	300	17 1/2	22 1/2
Overseas Securities	1	7	7	7	200	7	7 1/4

Pacific Can Co common	5	—	8 1/4	8 1/4	100	7 3/4	8 3/4
Pacific Gas & Elec 6% 1st pfd	25	34 1/2	33 3/4	34 3/4	1,800	33 1/2	36
5 1/2% 1st preferred	25	—	31	31 1/4	400	30 3/4	32 3/4
Pacific Lighting \$5 preferred	—	101 1/2	101 1/2	102 1/4	325	101 1/2	104 1/2
Pacific Power & Light 5% pfd	100	—	96	98	50	94	98
Pacific Public Service com.	—	16 1/2	16 1/2	16 1/2	100	15	16 1/2
\$1.30 1st preferred	—	—	25 1/2	25 1/2	200	23 1/4	25 1/2
Page-Hersey Tubes common	—	—	—	—	—	—	—
Panacoast Oil (CA) v t c	—	2 3/4	2 3/4	2 7/8	10,800	2 1/2	4
Pantapee Oil (CA) Amer sh.	—	8 3/8	7 3/4	8 3/8	13,700	7 1/2	11 1/2
Paramount Motors Corp.	1	—	—	—	—	16	17
Parker Pen Co.	5	—	22 1/2	22 1/2	50	20	24 1/2
Parkersburg Rig & Reel	1	—	13 1/4	13 3/4	100	13	15 1/2
Patchogue Plymouth Mills	—	—	65	65	10	62	80
Pattican Co Ltd.	—	3 1/2	3 1/2	3 1/2	900	3	4
Pennsular Telephone common	2	—	—	—	—	44 1/4	46 1/4
\$1 cumulative preferred	25	—	25	25	300	23 1/2	25
\$1.32 cum preferred	25	29 1/2	28 1/2	29 1/2	450	28	29 1/2
Pennroad Corp common	—	7 1/2	7 1/4	7 3/8	8,500	7	7 3/4
Penn-Dixie Cement warrants	1	1 1/4	1 1/4	1 1/2	1,480	1	2 1/4
Penn Gas & Elec class A common	—	—	—	—	—	1 1/4	2 1/4
Penn Power & Light 4 1/2% pfd	100	—	104 3/4	104 3/4	275	100 3/4	105 1/2
Penn Traffic Co.	250	—	4 3/4	4 3/4	500	4 1/4	5
Penn Water & Power Co.	—	34 1/4	34 1/4	35 1/2	1,000	33 1/2	41 1/4
Pep Boys (The)	1	4	3 3/4	4	300	3	4
Pepperell Mfg Co (Mass)	20	53	53	53 1/2	450	50 3/4	58
Perfect Circle Corp.	250	—	—	—	—	9 1/2	9 3/4
Pharist Tire & Rubber common	500	—	2 7/8	3	700	2 7/8	3 1/2
Philadelphia Co common	—	—	12	12 1/2	700	11	12 1/2
Phillips Packing Co.	—	—	—	—	—	7	8 1/2
Pierce Governor common	—	—	—	—	—	21 1/2	24 1/2
Pinehills Johnson Ltd Amer shares	—	2 1/8	2 1/8	2 1/8	300	2 1/2	3 1/4
Pioneer Gold Mines Ltd	1	2	1 3/4	2	800	1 3/4	2 1/4
Piper Aircraft Corp common	1	11	10 1/2	11	700	x10 3/4	11 3/4
Pliny-Bowes Inc.	2	—	—	—	—	36 1/2	37
Pittsburgh & Lake Erie RR	50	63 1/2	63 1/4	64	320	62	69 1/2
Pittsburgh & Lake Erie	—	—	21 1/8	22 3/4	600	20	25 1/4

Pleasant Valley Wine Co.	1	—	4	4 1/4	300	4	4 1/2
Pneumatic Scale common	10	—	5	5 1/8	1,700	5	5 1/2
Polaris Mining Co.	250	—	7 1/8	7 1/8	700	7 1/2	8 1/2
Powdrell & Alexander common	250	—	—	—	—	—	—
Power Corp of Canada common	—	—	—	—	—	—	—
6% 1st preferred	100	—	—	—	—	—	—
Pratt & Lambert Co.	—	—	—	—	—	—	—
Prentice-Hall Inc common	250	—	—	—	—	—	—
Pressed Metals of America	1	—	10 7/8	10 7/8	100	10 1/2	11 1/2
Producers Corp of Nevada	1	—	1 3/8	1 1/2	1,400	1 1/8	1 3/4
Prosperity Co class B	—	—	—	—	—	—	—
Providence Gas	—	—	—	—	—	—	—
Public Service of Colorado	—	—	—	—	—	—	—
4 1/4% cumulative preferred	100	—	99 1/2	99 1/2	25	95 1/2	100 1/2
Puget Sound Power & Light	—	—	—	—	—	—	—
\$5 prior preferred	—	—	95 1/4	96 7/8	200	94 1/4	98 1/2
Puget Sound Pulp & Timber com.	—	—	17 3/4	18	400	17 1/4	18 1/2
Pyle-National Co common	—	—	9	10	225	9	12 1/4
Pyrene Manufacturing	10	—	6	6 1/4	300	5 1/2	6

Quaker Oats common	—	—	89	89 3/4	150	85 1/4	92 1/2
6% preferred	100	—	146	147	30	145	148 1/2
Quebec Power Co.	—	—	14	14	100	13 1/2	x14 1/4

Radio-Kelth-Orpheum option warrants	—	—	—	—	9,300	—	—
Railway & Light Securities	—	—	—	—	—	—	—
Vot-ag common	10	16	16	16 1/2	125	15 3/4	17
Railway & Utility Investment A	—	—	24 1/2	24 1/2	25	24 1/4	26
Rath Packing Co common	10	—	34 3/4	34 3/4	50	33 1/2	37 1/2
Raymond Concrete Pile common	—	—	54	55	400	53	55
\$3 convertible preferred	—	—	5 1/2	6	3,000	5 1/2	6 1/2
Maytheon Manufacturing common	—	—	4 1/2	4 1/2	100	4 1/2	5 1/2
Reading Tube Corp class A	6.25	—	4 1/4	4 1/2	2,200	4 1/4	4 1/2
Regal Shoe Co.	1	—	3 1/4	3 1/4	3,000	3 1/4	3 1/2
Reis (Robert) & Co.	1	—	19 1/2	20	1,500	19 1/2	21 1/2
Reliance Electric & Engineering	—	—	—	—	—	—	—
Rice Stir Dry Goods	—	—	—	—	—	—	—

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Richmond Radiator	—	2	2	2 1/2	700	2	2 1/2
Rio Grande Valley Gas Co—	—	—	—	—	—	—	—
(Texas Corp) v t c	1	1 1/8	1 1/8	2	900	1 1/8	2 1/8
Rochester Gas & Elec 4% pfd F	100	—	90 1/2	91	200	89	93
Roeser & Pendleton Inc common	—	—	—	—	—	22 1/2	27
Rolls Royce Ltd—	—	—	—	—	—	—	—
Amer dep rets for ord reg	—	—	—	—	—	—	—
Rome Cable Corp common	—	9 1/2	9 1/2	9 3/4	400	8 1/2	10
Roosevelt Field Inc.	—	—	4 1/2	4 1/2	100	4	4 1/2
Rotary Electric Steel Co.	10	—	35	35 1/4	500	30 1/4	37
Rowe (The) Corp common	—	7	6 3/4	7	400	x6 3/4	7 1/4
Royalite Oil Co Ltd new com.	—	—	—	—	—	—	—
Russek's Fifth Ave common	1.25	—	8 3/4	8 3/4	100	8 1/2	10
Ryan Aeronautical Co.	—	—	5 1/2	5 3/4	700	5 1/2	5 3/4
Ryan Consolidated Petroleum	—	4 1/2	3 3/4	4 1/2	7,700	3 3/4	5 1/2
Ryerson & Haynes common	—	—	4 1/4	4 1/4	100	4 1/2	4 3/4

St Lawrence Corp Ltd common	1	6 1/4	6	6 3/4	1,500	6	6 3/4
1st conv preferred	49	16 3/4	16	17 1/8	1,800	16	19 3/8
Salt Dome Oil Co.	—	—	7 1/8	8 1/4	6,500	7 1/8	10 1/4
Samson United Corp common	—	1 1/8	1 1/2	1 3/4	700	1 1/2	1 3/4
Savoy Oil Inc (Del)	250	—	2	2	800	1 1/2	2 1/2
Sayre & Fisher Brick Co	—	3 1/4	3 1/4	3 1/2	400	3 1/4	3 1/2
Schulte (D A) Inc common	—	1 1/8	1 1/2	1 3/8	1,200	1 1/2	1 3/4
Scoville Manufacturing	25	25	24 3/4	25	1,100	24 1/2	28 1/2
Scullin Steel Co common	—	15 1/2	15 1/2	15 3/4	300	15 1/2	15 3/4
Securities Corp General	—	—	1 1/4	1 1/4	100	1 1/4	1 1/4
Seaman Bros Inc	—	—	—	—	—	—	—
Segal Lock & Hardware	—	1 1/8	1 1/8	1 1/4	2,200	1 1/8	1 1/4
Selby Shoe Co.	—	15 1/2	15 1/2	16	250	15 1/2	16 1/2
Selected Industries Inc common	—	2 1/2	2 1/2	2 3/4	4,100	2 1/2	2 3/4
Convertible stock	—	17	16 3/4	17 1/2	1,450	16	19 1/2
\$5.50 prior stock	25	—	—	—	—	73 1/4	78 1/2
Allotment certificates	—	—	—	—	—	78 1/4	78 3/4

Semler (R B) Inc	1	--	3 3/8	3 3/4	100	3	Jan	5	Jan
Sentinel Radio Corp common	1	--	3 3/8	3 3/4	200	3 1/2	Feb	4 1/2	Jan
Sentry Safety Control	1	--	--	--	--	1 1/2	Jan	3 1/2	Feb
Serrick Corp class B	1	10 1/2	10 1/2	10 1/2	100	10 1/2	Mar	13 1/2	Jan
Seton Leather common	1	--	10 1/4	11 1/4	200	10 1/4	Mar	11 1/2	Jan
Shattuck Denn Mining	1	--	3	2 3/4	2	2 1/2	Jan	3	Jan
Shawinigan Water & Power	20 1/4	--	19 1/2	20 1/4	2,100	19 1/2	Jan	21	Jan
Sheller Mfg Co	1	13	13	13 1/4	900	13	Mar	14 1/2	Jan
Sherwin-Williams common	25	56	54 3/4	56	700	53	Jan	57 1/2	Feb
4% preferred	100	--	--	--	--	106	Feb	107	Jan
Sherwin-Williams of Canada	1	--	--	--	--	20	Jan	20	Jan
Shoe Corp of America class A	1	12 1/8	12 1/2	12 1/2	400	11 1/2	Jan	12 1/2	Feb
Sick's Breweries Ltd	1	--	--	--	--	--	--	--	--
Silex Co common	1	--	3 1/2	3 1/2	1,200	3 1/2	Feb	4 1/2	Jan
Simmons-Boardman Publications	1	--	--	--	--	--	--	--	--
\$3 convertible preferred	1	--	--	--	--	--	--	--	--
Simplicity Pattern common	1	--	6 3/8	6 3/4	400	6 1/2	Feb	7 1/2	Jan
Simpson's Ltd class B	1	--	--	--	--	--	--	--	--
Singer Manufacturing Co	100	226	225 1/4	226	60	225	Jan	230 3/4	Jan
Singer Manufacturing Co Ltd	1	--	--	--	--	--	--	--	--
Amer dep rets old regis	£1	--	--	--	--	3 1/2	Feb	3 1/2	Feb
Sioux City Gas & Elec Co	1	--	89	90	30	89	Mar	93	Jan
3.90% preferred	100	--	--	--	--	25 1/2	Jan	25 1/2	Jan
Smith (Howard) Paper Mills	1	--	--	--	--	8 1/4	Jan	10	Jan
Solar Aircraft Co	1	9 1/2	9 3/4	9 3/4	2,000	9 3/4	Jan	10	Jan
Solar Manufacturing Co	1	--	1 1/2	7 1/2	400	3 1/2	Feb	1 1/2	Jan
Sonotone Corp	1	--	3 1/2	3 1/2	200	3	Jan	3 1/2	Feb
Soss Manufacturing common	1	--	7 3/4	7 3/4	100	7 1/2	Jan	8	Jan
South Coast Corp common	1	2 7/8	2 7/8	2 7/8	100	2 7/8	Mar	3 1/2	Jan
South Penn Oil common	12.50	--	29 3/4	30 1/4	1,700	29 3/4	Mar	36 1/2	Jan
Southwest Pa Pipe Line	10	--	16 1/4	16 1/4	50	16 1/4	Feb	18	Jan
Southern California Edison	1	--	--	--	--	--	--	--	--
5% original preferred	25	--	41 1/4	41 1/4	10	37	Jan	41 1/4	Feb
4.88% cum preferred	25	29	28 3/4	29 1/2	700	x37 1/2	Jan	29 1/2	Feb
4.56% conv preference	25	28 3/4	28 3/4	29 1/2	900	x28 3/4	Jan	29 1/2	Jan
4.48% conv preference	25	--	28	28 1/2	400	28	Mar	29 1/4	Jan
4.32% cum preferred	25	--	25 1/2	26 1/4	300	24 1/2	Jan	26 1/4	Mar
Southern Pipe Line	1	--	6	6	100	6	Feb	6 1/2	Jan
Southland Royalty Co	1	--	34	34 1/4	200	31 1/2	Feb	39	Jan
Spencer Shoe Corp	1	--	23	2 1/2	300	2 1/2	Feb	2 1/2	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 4

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Investment Co.....	4	---	---	---	---	6 1/4 Jan	6 1/4 Jan
Union Oil Co of California— \$3.75 pfd series A.....	100	---	95	95	25	92 3/4 Jan	97 1/2 Jan
Union Stock Yards of Omaha.....	100	---	---	---	---	54 1/4 Feb	57 Jan
United Aircraft Products com.....	50c	---	2 7/8	3 1/4	1,300	2 7/8 Feb	3 1/4 Jan
United Chemicals common.....	10	---	33	37 1/2	200	33 Mar	39 Jan
United Corp warrants.....	3/8	---	---	---	7,700	1/8 Jan	1/8 Jan
United Elastic Corp.....	10	---	26 1/2	26 1/2	50	26 Feb	29 1/4 Jan
United Gas Corp common.....	10	19 1/4	19 1/4	19 3/8	1,200	19 1/4 Feb	21 Jan
United Light & Railways.....	7	25	24 3/8	25 1/4	37,500	21 Feb	25 1/4 Feb
Rights w/1.....	---	---	1 1/2	2	93,800	1 1/2 Feb	2 Feb
United Milk Products common.....	---	---	10	10	50	10 Feb	10 1/2 Jan
Preferred.....	---	---	---	---	---	20 Jan	20 1/2 Jan
United Molasses Co Ltd.....	---	---	---	---	---	4 1/4 Jan	4 1/4 Feb
Amer dep rcts ord regis.....	---	---	---	---	---	24 1/2 Feb	24 3/4 Feb
United NJ RR & Canal.....	100	---	---	---	100	6 1/4 Feb	7 1/4 Jan
United Profit Sharing com.....	25c	---	---	---	---	1 Jan	1 Jan
10% preferred.....	10	---	---	---	---	6 1/4 Feb	7 1/4 Jan
United Shoe Machinery common.....	25	48 1/4	48 1/4	48 3/4	2,300	47 1/2 Jan	52 1/2 Jan
Preferred.....	25	39 1/4	39 1/4	39 1/4	130	37 1/2 Jan	40 1/4 Jan
United Specialties common.....	1	7 1/2	7 1/2	7 3/4	300	7 1/2 Mar	8 1/4 Feb
U S Air Conditioning Corp.....	10c	1 1/4	1 1/4	1 3/8	400	1 1/4 Jan	1 1/4 Jan
U S Foll Co class B.....	1	13 1/4	13 1/4	13 1/4	700	13 Feb	14 1/4 Jan
U S and International Securities.....	---	---	---	---	800	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants.....	---	---	76 1/4	76 1/2	200	75 Jan	78 Feb
U S Radiator common.....	1	4 1/2	4 1/2	5	800	4 1/4 Feb	6 1/4 Jan
U S Rubber Reclaiming Co.....	1	---	---	---	---	1 1/2 Feb	2 1/2 Jan
United Stores Corp com.....	50c	2	2	2	300	2 Feb	2 1/2 Jan
Universal Consolidated Oil.....	10	---	---	---	---	35 1/4 Feb	40 1/4 Jan
Universal Insurance.....	10	---	25 1/4	25 1/4	25	24 1/4 Feb	25 1/4 Feb
Universal Products Co common.....	10	---	24	24 1/2	250	23 1/4 Feb	26 Jan
Utah-Idaho Sugar.....	5	---	2	2 1/4	600	2 Feb	2 1/4 Jan
Utah Power & Light common.....	5	22 1/4	22	22 1/2	800	21 Jan	22 1/2 Feb

V

Valspar Corp common.....	1	5 3/4	5 1/2	5 3/8	1,000	5 1/2 Feb	6 1/4 Jan
\$4 convertible preferred.....	5	---	---	---	---	68 Feb	x70 Jan
Venezuelan Petroleum.....	1	4 1/4	4 1/4	4 3/8	800	4 1/4 Feb	5 1/4 Jan
Venezuela Syndicate Inc.....	20c	---	2 1/2	2 1/2	200	2 1/2 Feb	3 Jan
Vogt Manufacturing.....	---	---	---	---	---	11 1/2 Feb	12 1/4 Jan

W

Waco Aircraft Co.....	---	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Wagner Baking voting trust cts ext.....	9	9	9	---	100	9 Jan	9 1/2 Jan
7% preferred.....	100	---	---	---	---	110 3/4 Feb	110 3/4 Feb
Walt & Bond Inc.....	1	---	1 1/2	1 1/2	500	1 1/2 Jan	2 1/4 Jan
\$2 cum preferred.....	30	---	---	---	---	8 1/2 Jan	10 1/4 Jan
Walsham Watch Co.....	1	1 1/4	1 1/4	1 1/4	4,400	1 Feb	2 1/2 Jan
Ward Baking Co warrants.....	1	3 1/2	3	3 1/4	900	2 3/4 Feb	4 1/4 Jan
Warner Aircraft Corp.....	1	---	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Westworth Manufacturing.....	1.25	7 1/4	7	7 1/4	400	6 1/4 Jan	7 1/4 Jan
West Texas Utilities \$6 preferred.....	---	---	---	---	---	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	---	140 Feb	150 Jan
Western Tablet & Stationery com.....	---	---	---	---	---	23 1/4 Feb	26 Feb
Westmoreland Coal.....	20	32 1/4	32 1/4	34	150	32 1/4 Mar	36 Jan
Westmoreland Inc.....	10	---	---	---	---	20 1/2 Jan	21 Jan
Weyenberg Shoe Mfg.....	1	---	---	---	---	14 1/2 Feb	15 1/2 Jan
Whitman (Wm) & Co.....	1	---	2 3/8	2 3/8	100	2 1/4 Feb	2 1/2 Jan
Wichita River Oil Corp.....	10	---	---	---	---	17 1/4 Feb	18 1/4 Jan
Wickes (The) Corp.....	5	---	8 3/8	8 1/2	400	8 1/4 Jan	9 Jan
Williams (R C) & Co.....	---	---	---	---	---	5 1/4 Feb	6 1/4 Jan
Willson Products Inc.....	1	---	---	5 1/2	100	5 1/4 Jan	10 Jan
Wilson Brothers common.....	1	4 1/2	4 1/2	4 3/4	300	4 1/2 Feb	5 Jan
5% preferred w w.....	25	---	---	---	---	15 Jan	15 1/2 Jan
Winnipeg Elec common.....	24 3/4	23 1/4	23 1/4	24 1/4	400	23 1/4 Feb	29 Jan
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	102 1/2	102 1/2	10	100 Jan	102 1/2 Feb
Woodall Industries Inc.....	2	---	---	---	---	9 1/2 Jan	10 1/2 Jan
Woodley Petroleum common.....	8	11	11	11	200	11 Feb	14 Jan
Woolworth (F W) Ltd.....	---	---	---	---	---	7 1/4 Jan	8 Feb
American deposit receipts.....	5s	---	---	---	---	---	---
6% preference.....	11	---	---	---	---	---	---
Wright Hargreaves Ltd.....	---	1 1/2	1 1/2	2	2,900	1 1/2 Jan	2 1/4 Jan

BONDS
New York Curb Exchange

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	1970	J-D	106 3/4	106 1/4 106 3/4	21	105 1/2	107
Associated Electric 4 1/2s.....	1953	J-J	100 3/4	100 3/4 101	48	90 1/4	101
Assoc Tel & Tel deb 5 1/2s A.....	1955	M-N	101 1/2	101 1/2 101 1/2	3	100 7/8	102
Atlantic City Electric 3 1/4s.....	1964	J-J	---	106 3/4	---	106	106 3/4
Bell Telephone of Canada.....	---	---	---	---	---	---	---
5s series C.....	1960	J-D	---	108 1/2 108 1/2	3	108 1/4	108 3/4
Bethlehem Steel 6s.....	1938	Q-F	---	162 1/2	---	160 1/2	160 1/2
Boston Edison 2 1/4s.....	1970	J-D	---	101 1/4 101 1/4	13	101 1/4	101 1/4
Central States Electric Corp.....	1948	J-J	---	91 1/2 91 1/2	8	89 1/2	93
Delta (20% redeemed).....	1954	M-S	95	94 1/2 95	16	92 1/4	96 3/4
Cities Service 5s.....	Jan 1966	M-S	---	105 1/8 105 1/8	2	105	105 3/4
Debuture 5s.....	1958	A-O	104	103 1/8 104	42	103	104 3/4
Debuture 5s.....	1969	M-S	106 1/2	106 1/4 106 1/2	21	106	106 3/4
Debuture 3s.....	1977	J-J	88 3/4	88	106	87	89 3/8
Consol Gas El Lt & Pwr (Balt).....	1969	J-D	---	110 3/4	---	104 1/4	105
1st ref mtge 3 1/4s ser P.....	1976	J-J	---	110 3/4 102	---	99 1/4	101 1/2
1st ref 2 1/4s series R.....	1981	A-O	---	100	5	99 1/4	101
2 1/2s conv deb.....	1962	M-N	104 3/4	104 3/4 104 3/4	5	102 1/4	104 3/4
Consolidated Gas (Balt City).....	1954	A-O	---	111 1/2	---	111 1/2	112 1/2
Gen mtge 4 1/2s.....	---	---	---	---	---	---	---
Delaware Lack & Western RR.....	---	---	---	---	---	---	---
Lackawanna of N J Division.....	1993	M-N	---	59 1/2 60	7	59 1/2	63 1/2
1st mtge 4s ser A.....	1993	May	---	43 1/2 43 1/2	1	43 1/2	48 1/4
Eastern Gas & Fuel 3 1/2s.....	1965	J-J	97 3/8	97 3/8 98 1/4	8	97 1/2	100 1/4
Elmira Water Lt & RR 5s.....	1956	M-S	---	117 117 1/4	3	116	117 1/4
Ercole Marelli Elec Mfg Co.....	1953	---	---	36 1/2 40	---	33	36
Delta (20% redeemed).....	1953	---	---	115	---	---	---
Finland Residential Mtge Bank.....	1961	M-S	59	59 60	5	52 1/2	60
Grand Trunk Western Ry 4s.....	1950	J-J	---	101 1/2 102 1/4	---	102	102 1/4
Green Mountain Power 3 1/4s.....	1963	J-D	---	102 3/4 103	3	102 1/4	103

BONDS
New York Curb Exchange

BONDS	Interest	Friday	Week's Range		Bonds	Range Since	
New York Curb Exchange	Period	Last	Sale Price	or Friday's	Sold	Jan. 1	
				Bid & Asked	No.	Low	High
Guantanamo & Western 6s.....	J-J	---	155 1/4	57	---	56 1/2	58
Indianapolis Power & Lt 3 3/4s.....	M-N	---	105	105 1/2	---	104 3/4	105 1/2
International Power Sec-----							
Δ 6 1/2s series C.....	J-D	---	38 1/2	38 1/2	1	32 1/4	40 7/8
Δ 6 1/2s (Dec 1 1941 coup).....	---	38	38	38	4	31 1/4	40 3/8
Δ 7s series E.....	F-A	---	38	41	---	33	41
Δ 7s (Aug 1941 coupon).....	---	---	38	38	1	31 1/4	41
Δ 7s series F.....	J-J	---	38	41	---	37	41
Δ 7s (July 1941 coupon).....	---	---	38	49	---	32	38 1/2
Interstate Power Co-----							
Δ Debenture escrow ctfss.....	J-J	64	63	64	26	62	66
Isarco Hydro-Electric Co-----							
Δ 7s with Nov 1 1940 coupon.....	---	---	36 1/2	40	---	27 3/4	31
Δ 7s ex Nov 1 1947 coupon.....	---	---	115	---	---	---	---
Δ Italian Superpower 6s.....	J-J	---	125	28	---	21	26
Kansas Electric Power 3 1/2s.....	J-D	---	101	---	---	---	---
Kansas Power & Light 3 1/2s.....	J-J	---	108 1/2	111	---	108 1/2	108 7/8
McCord Corp deb 4 1/2s.....	F-A	---	101 1/2	101 3/8	1	101 1/8	101 1/2
Midland Valley RR-----							
Extended at 4% to.....	A-O	---	61	61	4	60 1/4	65
Milwaukee Gas Light 4 1/2s.....	M-S	---	105	105 1/4	3	104	105 1/4
New England Power 3 1/4s.....	M-N	105	105	105	1	104 1/2	105
N Y & Westchester Ltg 4s.....	J-D	---	110 3/4	---	---	102 1/2	104 1/4
Ohio Power 1st mtg 3 1/4s.....	A-O	107 3/8	107 3/8	107 3/8	20	106 1/2	108
1st mtg 3s.....	A-O	---	103 1/2	104	4	103	107 3/4
Park Lexington 1st mtg 3s.....	J-J	---	94	94	2	93	94
Pennsylvania Water & Power 3 1/4s.....	J-D	106	106	106	3	105 1/2	106 1/2
3 1/4s.....	J-J	---	105 1/2	106 3/4	---	105 1/4	106
Piedmont Hydro-Electric Co-----							
Δ 6 1/2s with Oct 1 1940 coupon.....	---	---	36 1/2	40	---	26	30 1/4
Δ 6 1/2s ex Oct 1 1947 coupon.....	---	---	115	---	---	---	---
Public Service Elec & Gas Co-----							
50-year 6% debss.....	J-J	---	152 1/2	152 3/4	10	148 1/2	155
Queens Borough Gas & Electric-----							
5 1/2s series A.....	A-O	---	102	102	5	101 1/2	102
Safe Harbor Water Power Corp 3s.....	M-N	---	99 3/4	---	---	100 1/2	101
San Joaquin Lt & Pow 6s B.....	M-S	113	113	113	2	113	113
Scullin Steel inc mtg 3s.....	A-O	101	101	101	2	101	101 1/4
Southern California Edison 3s.....	M-S	104 1/4	104 1/4	105 3/8	36	103 3/4	105 3/8
3 1/4s series A.....	J-J	---	105 3/8	105 3/8	2	105 1/4	105 3/8
1st & ref M 3s ser B.....	F-A	---	110 3/4	---	---	---	---
Southern California Gas 3 1/4s.....	A-O	105 1/2	105 1/2	105 1/2	2	103 3/4	105 1/2
Southern Counties Gas (Calif)-----							
1st mtg 3s.....	J-J	99 3/4	99 3/4	99 3/4	3	99 3/4	100 1/2
Southwestern Gas & Elec 3 1/4s.....	F-A	---	104 3/4	105 1/4	---	104 1/2	104 3/4
Spalding (A G) 5s.....	M-N	---	87 1/8	89	---	86	95 1/2
Starrett Corp inc 5s.....	A-O	126	125	126	4	124	127
5s collateral trust.....	A-O	---	64	70	---	63	67
Stinnes (Hugo) Corp-----							
Δ 7-4s 3rd stamped.....	J-J	---	18	25	---	22	24 1/2
Stinnes (Hugo) Industries-----							
Δ 7-4s 2nd stamped.....	A-O	---	20 3/4	21 7/8	10	18 3/4	24 1/2
Terni Hydro-Electric Co-----							
Δ 6 1/2s with Aug 1 1940 coupon.....	---	---	37 1/4	37 1/8	10	30	38
Δ 6 1/2s ex Aug 1 1947 coupon.....	---	---	115	---	---	---	---
United Electric Co of N J 4s.....	J-D	---	100 1/2	---	---	100 1/2	100 3/4
United Electric Service Co-----							
Δ 7s with Dec 1 1940 coupon.....	---	---	36 1/2	40	---	28 1/2	38
Δ 7s ex Dec 1 1947 coupon.....	---	---	115	---	---	---	---
Waldorf-Astoria Hotel-----							
Δ 5s income debss.....	M-S	83	82 1/2	83	29	82 1/2	86
Washington Water Power 3 1/2s.....	J-D	---	108	108	2	107 3/8	108
West Penn Electric 5s.....	A-O	---	108 3/4	---	---	108 1/2	108 1/2
West Penn Traction 5s.....	J-D	---	118 7/8	119 1/2	---	118 3/4	119
Western Newspaper Union-----							
6s conv s f debentures.....	F-A	---	101	101 3/4	---	101	102

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 4

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Arundel Corporation	—	—	13 1/2	13 1/2	740	13 Feb	14 1/2 Jan
Baltimore Transit Co com vtc	—	—	2.50	2.50	1	2.50 Mar	3.25 Jan
5% 1st preferred vtc	100	12 1/4	12	13 1/4	187	12 Mar	16 Feb
Fidelity & Deposit Co (old)	20	—	175	176	20	146 1/2 Jan	176 Feb
Fidelity & Guar Insurance Corp	10	38	38	38	50	38 Jan	38 Jan
Finance Co of America class A	100	—	213	213	3	213 Mar	216 Jan
Class B	100	—	213	213	2	213 Mar	213 Mar
Mount Vernon-Woodbury Mills— 6.75% prior preferred	100	—	105	105	12	105 Jan	105 Jan
New Amsterdam Casualty	2	30 1/4	30	30 1/4	14	29 1/2 Jan	31 Jan
North American Oil Co	25c	—	45c	45c	100	45c Jan	50c Jan
U S Fidelity & Guaranty	50	53 1/2	51 1/2	53 1/2	317	49 1/2 Jan	54 1/2 Jan
Western National Bank	20	—	41 1/2	41 1/2	50	41 1/2 Feb	42 Jan
BONDS—							
Baltimore Transit Co 4s	1975	—	50	53	\$8,500	48 Jan	54 1/2 Feb
5s series A	1975	—	53 1/2	58	3,800	53 1/2 Mar	61 1/2 Feb

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Agricultural Chemical	—	—	38 3/8	38 3/8	130	34 1/2 Jan	40 1/2 Jan
American Tel & Tel	100	147 1/2	146 1/4	147 1/2	2,623	143 1/4 Jan	150 3/4 Jan
American Woolen	—	34 1/2	34 3/4	36 3/8	280	34 1/4 Jan	38 3/8 Feb
Anaconda Copper	50	—	31 3/8	32 3/8	219	31 1/2 Feb	35 Jan
Bigelow-Sanford Carpet 6% pfd	100	—	117	117 1/2	20	116 1/2 Jan	120 Jan
Boston & Albany RR	100	108 3/4	108	112 1/4	180	108 Mar	120 Jan
Boston Edison	25	41 1/2	40 3/4	41 1/2	1,092	40 1/4 Jan	42 1/2 Jan
Boston Elevated Railway— Stamped	100	16 1/4	16 1/4	16 3/4	1,032	16 1/4 Feb	19 1/4 Jan
Boston & Maine RR— 7% prior preferred	100	40 3/8	39	41	145	38 Feb	43 Jan
5% cl A 1st pfd stamped	100	—	4 1/2	4 3/4	150	4 1/2 Feb	5 1/4 Jan
10% class D 1st pfd stamped	100	7 1/2	7 1/2	7 1/2	100	7 1/2 Mar	7 1/2 Mar
Boston Personal Prop Trust	—	15	15	15 1/4	350	15 Feb	16 Jan
Boston & Providence RR	100	73 1/2	73 1/2	75 1/2	125	69 Jan	80 Feb
Calumet & Hecla	5	—	4 1/8	4 3/8	65	4 1/8 Mar	5 1/2 Jan
Cities Service	100	—	39 3/8	40 1/2	335	39 Feb	46 3/4 Jan
Eastern Massachusetts Street Ry— 6% 1st pfd series A	100	—	63	63	25	62 Feb	68 1/2 Jan
6% preferred class B	100	—	85	85	23	84 Feb	88 Jan
5% pfd adjustment	100	30 1/2	29	32	145	29 Mar	39 Jan
Eastern Steamship Lines Inc.	—	—	21	21 1/2	255	19 1/2 Jan	22 1/2 Jan
Employers Group Assoc	35	—	35	35	260	33 3/8 Feb	35 1/4 Jan
First National Stores	60	58 3/8	58 3/8	60	393	53 3/4 Jan	61 1/2 Feb
General Electric	—	36 1/8	35 1/8	36 1/2	2,276	35 1/8 Feb	40 1/4 Jan
Gillette Safety Razor Co	—	30	29 3/8	30 3/4	99	29 1/4 Feb	33 1/4 Jan
Isle Royale Copper	15	—	4 3/8	4 3/8	150	4 Jan	4 3/8 Feb
Kennecott Copper	—	—	45 3/8	46 3/8	475	45 3/8 Feb	56 3/8 Jan
Lamson Corp (Del)— 6% prior preferred	50	—	40	40	20	40 Feb	41 Jan
Maine Central RR common	100	11	11	11 1/4	100	10 Jan	12 1/4 Jan
Mathieson Chemical Corp	—	—	39 3/8	40	100	38 Jan	41 1/2 Feb
Nash-Kelvinator	5	—	12 3/8	13 3/8	110	12 1/2 Feb	15 3/4 Jan
National Service Cos.	1	—	15c	15c	700	13c Jan	25c Jan
New England Electric System	20	8 1/2	8 1/2	9	1,531	8 1/2 Jan	9 1/2 Feb
New England Tel & Tel	100	81 1/2	81 1/4	82 3/4	410	80 3/4 Jan	87 1/2 Jan
Northern RR (N H)	100	—	106 1/4	106 1/4	25	106 1/4 Jan	108 3/4 Jan
Pennsylvania RR	50	15 3/8	15 1/8	16	869	15 1/8 Feb	17 3/4 Jan
Rexall Drug Co	2.50	—	4 3/8	4 3/8	50	4 3/8 Feb	5 1/4 Jan
Rutland RR 7% preferred	100	25c	25c	25c	200	25c Jan	26c Jan
Stone & Webster Inc.	—	—	13 3/8	13 3/8	60	12 3/8 Feb	14 3/4 Jan
Suburban Elec Securities com	—	12 1/4	12 1/4	12 1/4	325	11 1/4 Jan	12 1/4 Jan
Torrington Co	—	—	31 3/8	31 3/8	200	31 3/8 Feb	34 1/4 Jan
Union Twist Drill	5	30 3/8	30 3/4	31 1/2	295	30 3/4 Mar	35 1/4 Jan
United Fruit Co	—	53 3/8	51 3/4	54	3,340	49 1/2 Feb	54 Mar
United Shoe Machinery common	25	48 1/2	48 1/4	48 1/2	325	47 3/4 Jan	52 1/4 Jan
U S Rubber Co	10	—	38 3/8	39 1/2	175	38 3/8 Mar	42 1/4 Jan
Waldorf System Inc.	—	12 1/2	12 1/4	12 1/2	415	12 1/4 Feb	13 1/4 Jan
Westinghouse Electric Corp	12 1/2	—	22 1/2	23 1/2	385	22 1/2 Feb	26 3/4 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories common	—	76 1/2	76 1/2	76 1/2	200	76 1/2 Mar	76 1/2 Mar
Admiral Corp common	1	16 3/4	16 3/4	16 3/4	400	15 3/8 Feb	19 3/4 Jan
Advanced Alum Castings	5	—	4 3/4	4 3/4	100	4 1/2 Jan	5 Jan
Aetna Ball Bearing common	—	—	9	9 3/8	550	9 Feb	10 3/8 Jan
Allied Laboratories common	—	—	18 3/8	18 3/8	50	17 3/8 Feb	19 Jan
American Tel & Tel Co capital	100	147 1/2	147 1/4	147 3/4	800	144 Jan	150 1/2 Jan
Armour & Co common	5	6 3/4	6 3/4	6 3/4	600	6 1/2 Feb	7 3/4 Jan
Asbestos Mfg Co common	1	—	1 1/8	1 1/8	150	1 1/8 Jan	1 1/8 Jan
Avco Mfg Corp	3	—	6 3/8	6 3/8	600	6 3/8 Feb	7 1/2 Jan
Bastian-Blessing Co common	—	—	34	34 1/4	100	34 Feb	36 3/4 Jan
Belden Mfg Co common	10	—	14	14 1/2	250	14 Feb	15 1/2 Feb
Bendix Aviation	5	—	32 3/8	32 3/8	200	32 Feb	33 1/2 Jan
Berghoff Brewing Corp	1	—	6 1/2	6 3/4	550	6 3/8 Feb	7 3/4 Jan
Borg (George W) Corp	10	9	9	9 1/4	450	9 Feb	10 1/2 Jan
Bruce Co (E L) common	2 1/2	—	17	17 3/4	250	17 Mar	22 Jan
Burton-Dixie Corp	12 1/2	16 3/8	16 3/8	17 1/2	300	16 1/2 Jan	17 3/4 Feb
Butler Bros common	10	8 3/8	8 3/8	8 3/4	300	8 3/8 Mar	9 3/8 Jan
Carr-Consol Biscuit common	1	—	2 1/2	2 3/8	800	2 Feb	3 Feb
Central Ill Secur Corp common	1	1 1/8	1	1 1/8	250	1 Feb	1 3/4 Jan
Convertible preferred	—	—	13 1/2	13 1/2	200	11 1/4 Jan	14 1/2 Feb
Cent & S W Util common	50c	11 3/4	11 3/4	11 3/4	2,100	10 3/4 Jan	11 3/8 Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Cherry Burrell Corp common	5	—	12	12	100	12 Feb	13 1/2 Jan
Chicago Corp common	1	9 1/2	9 1/4	9 1/2	500	9 Feb	11 1/4 Jan
Convertible preferred	—	—	64 1/2	65	200	64 1/2 Feb	65 1/4 Jan
Chicago Milw St Paul & Pac vtc	—	—	6	6	100	6 Feb	7 Jan
Chicago Towel Co common	—	—	74	75	90	66 3/4 Jan	75 Mar
Chrysler Corp (new)	2 1/2	—	52 1/4	53 1/2	400	51 1/4 Jan	57 1/2 Jan
Cities Service Co common	10	—	39 1/2	40 1/4	600	39 3/4 Feb	46 1/8 Jan
Club Alum Products Co common	—	—	5 1/2	5 1/2	100	5 1/2 Mar	6 Jan
Coleman (The) Co Inc	5	—	21	21 3/8	200	21 Mar	28 1/4 Jan
Commonwealth Edison common	25	26 1/4	26	26 1/2	4,100	25 Jan	27 1/8 Jan
Consumers Co— Common (new)	—	—	28	30	190	28 Mar	30 Jan
Cumulative preferred (new)	50	—	33	33	150	33 Feb	38 Jan
Crane Co common	25	—	28 3/8	28 3/8	100	28 3/8 Mar	31 3/8 Jan
Dodge Mfg Corp common	10	—	6 3/8	6 3/8	100	6 3/8 Feb	7 3/4 Jan
Domestic Credit Corp class A	1	—	2 1/4	2 1/2	300	2 1/4 Jan	2 1/2 Jan
Eddy Paper Corp (The)	—	80	80	81	51	80 Mar	95 Jan
Elgin National Watch	15	—	12 3/4	12 3/4	300	12 3/4 Feb	13 Jan
Flour Mills of America Inc	5	10 1/2	10 1/2	10 1/2	100	10 1/2 Mar	12 1/4 Jan
General American Transp com	5	—	44	44	100	43 3/4 Jan	46 Jan
General Finance Corp common	1	6 1/4	6 1/4	6 1/4	50	5 3/8 Feb	6 1/4 Mar
General Motors Corp common	10	58 1/4	56 3/8	58 1/4	700	56 3/8 Feb	62 3/8 Feb
Gillette Safety Razor common	—	30	30	30 1/2	300	29 1/4 Feb	32 3/8 Jan
Great Lakes Dr & Dk common	15	—	14 3/4	15 1/4	700	14 3/4 Feb	15 1/4 Jan
Hammond Instrument Co common	1	8 3/8	8 3/8	9 1/8	550	8 3/8 Mar	10 Jan
Heilman (G) Brew Co new cap	1	—	16 1/4	16 3/8	800	15 1/2 Feb	17 1/4 Jan
Hein Werner Corp	3	7 1/2	7	7 1/2	300	7 Feb	9 3/8 Jan
Hibb Spencer Bartlett common	25	—	50	50	15	48 Feb	53 Jan
Hupp Corp common	1	—	2 1/8	2 1/8	100	2 Feb	2 3/8 Jan
Illinois Brick Co capital	10	—	9 3/4	10 1/4	150	9 3/4 Feb	11 1/4 Jan
Illinois Central RR common	100	—	24	24	100	24 Feb	30 3/8 Jan
Independent Pneumatic Tool com	—	—	17 1/4	17 3/4	300	17 1/4 Feb	18 1/2 Jan
International Harvester (new)	24	—	23 3/4	24	800	23 3/4 Feb	27 1/2 Jan
Katz Drug Co common	1	—	6 3/8	7	250	6 3/8 Feb	7 3/4 Jan
Kellogg Switchboard common	—	13 3/8	13 3/8	14 1/2	3,000	10 Jan	15 3/8 Feb
La Salle Ext Univ common	5	6 3/4	6 3/4	6 3/4	50	6 1/2 Feb	6 3/4 Feb
Libby McNeill & Libby common	7	—	8	8 3/8	1,500	8 Jan	8 3/8 Jan
Lindsay Lt & Chemical common	—	—	55 1/4	55 1/4	50	51 Jan	55 1/4 Mar
Marshall Field & Co common	—	—	22 1/4	22 1/4	100	21 3/8 Feb	24 Jan
Middle West Corp capital	5	2	2	2 1/8	2,200	1 3/8 Feb	2 3/8 Jan
Miller & Hart Inc common vtc	—	9 3/8	9 3/8	9 3/8	750	9 3/8 Feb	11 Jan
Modine Mfg common	—	—	x23	23	50	x23 Feb	25 Jan
Montgomery Ward & Co	—	54 3/8	54 3/8	55 1/2	200	52 1/2 Jan	55 1/2 Jan
National Standard common	10	—	30 1/4	30 1/2	150	30 Jan	31 3/4 Jan
Northwest Bancorp common	—	23	22 3/4	23	600	22 3/4 Feb	24 1/2 Jan
Nunn Bush Shoe common	2 1/2	—	17	17	150	17 Feb	18 Jan
Oak Manufacturing common	1	7 3/8	7 3/8	8 1/4	1,350	x7 3/8 Feb	9 1/2 Jan
Peabody Coal Co common	5	7 1/2	7 1/2	7 1/2	1,500	7 1/2 Feb	8 Jan
5% prior preferred	25	—	19	19	100	19 Feb	19 1/2 Jan
Pennsylvania RR capital	50	—	15 3/4	15 3/8	900	15 3/4 Feb	17 1/4 Jan
St Louis Nat Stockyds capital	—	32 1/8	31 3/8	32 1/4	470	31 Feb	33 Jan
Sangamo Elec Co common	—	—	28 3/8	29	150	28 3/8 Feb	29 3/8 Jan
Schwitzer Cummins capital	1	10 3/4	10 3/4	10 3/4	100	10 3/4 Mar	11 1/4 Jan
Sears Roebuck & Co capital	—	36 3/8	36	36 3/8	200	34 3/4 Feb	39 3/4 Jan
Shellmar Prod Corp common	—	24 3/4	24 3/4	25	250	24 3/4 Feb	28 1/4 Jan
Signode Steel Strap common	—	—	12 1/2	12 3/8	250	12 1/2 Jan	13 Jan
Sinclair Oil Corp	20	—	19 3/8	20 3/8	2,000	19 3/8 Feb	24 Jan
South Bend Lathe Works capital	5	17	17	17 1/2	150	17 Mar	21 1/4 Jan
Spiegel Inc common	2	—	7 3/8	8	400	7 3/8 Feb	8 1/2 Jan
Standard Dredging common	20	3 3/4	3 1/4	3 3/4	1,300	2 7/8 Jan	3 3/4 Mar
Standard Forgings common	1	—	9 3/8	9 3/8	50	9 3/8 Feb	10 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Republic Steel Corp common	23 1/2	23 1/2	23 1/2	24 1/2	800	23 1/2 Feb	27 1/2 Jan
Realtax Drug Inc	2 1/2	2 1/2	2 1/2	2 1/2	—	4 1/4 Feb	5 1/4 Jan
Schenley Distillers Corp	1 1/4	1 1/4	1 1/4	1 1/4	—	25 1/2 Feb	30 Jan
Socony Vacuum Oil Co Inc	15	15 1/2	15 1/2	15 1/2	1,000	15 Feb	17 1/2 Jan
Standard Oil of N J	25	67	66 1/2	67 1/2	700	65 1/2 Feb	73 1/2 Jan
Standard Steel Spring	1	—	—	—	—	14 1/2 Feb	16 1/2 Jan
Studebaker Corp common	1	—	17 1/2	17 1/2	400	16 1/2 Feb	21 1/2 Jan
Sunray Oil Corp	1	9 1/4	9 1/4	9 1/4	900	9 1/4 Mar	11 1/4 Jan
United Corp	1	2 1/4	2 1/4	2 1/4	700	2 1/2 Jan	2 1/2 Mar
Wilson & Co common	1	—	—	—	—	11 Jan	11 1/2 Jan

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aluminum Industries	—	6 1/2	6 1/2	6 1/2	50	6 1/2 Mar	6 1/2 Mar
American Laundry Mach	20	23 1/2	23 1/2	23 1/2	75	22 1/2 Jan	25 1/2 Feb
Balcrank	1	—	5	5	10	3 1/4 Jan	5 Feb
Beau Brummell	1	—	5	5	450	5 Feb	5 Feb
Champion Paper & Fibre	—	22 1/2	22 1/2	22 1/2	10	21 1/2 Feb	23 1/2 Jan
Cincinnati Gas & Elec common	8.50	27 1/2	27 1/2	27 1/2	50	27 1/2 Jan	29 1/2 Jan
Cincinnati Street	25	6	6	6	868	5 1/2 Jan	7 1/2 Jan
Cinc & Sub Bell Tel	50	68 1/2	68 1/2	69	316	68 1/2 Feb	76 1/2 Jan
Cincinnati Union Stock Yard	—	11 1/2	11 1/2	11 1/2	95	11 1/2 Jan	12 1/2 Jan
Cohen (Dan) Co	—	15 1/2	15 1/2	16	120	15 1/2 Feb	16 Mar
Crosley Motors	—	6	6	6	250	6 Feb	7 1/2 Jan
Eagle-Picher	10	16 1/2	16 1/2	16 1/2	50	16 1/2 Feb	19 Jan
Gibson Art	—	46	46	47	59	44 Jan	49 1/2 Feb
Hobart Mfg Co common	10	20	20	20	100	19 1/2 Jan	21 1/2 Jan
Kahn (E) Sons 5% pfd	50	47	47	47 1/2	165	47 Mar	47 1/2 Jan
Kroger Co common	—	46	46	47 1/2	158	43 1/2 Jan	48 1/2 Jan
Little Miami gtd	50	—	95	95	5	95 Jan	95 Jan
Lunkenheimer	—	20 1/2	20 1/2	20 1/2	38	19 Jan	20 1/2 Jan
Magnavox Co	1	—	14 1/2	14 1/2	39	14 1/2 Feb	17 1/2 Jan
Procter & Gamble	—	59	57 1/2	59 1/2	565	57 1/2 Feb	66 1/2 Jan
U S Printing common	—	36	36	36 1/2	226	36 Feb	39 Jan
Preferred	50	44	44	45	76	40 1/2 Jan	45 Mar
Unlisted Stocks—							
American Airlines	1	—	8 1/2	9	625	7 1/2 Jan	9 Mar
American Rolling Mill	10	24 1/2	24	24 1/2	274	23 1/2 Feb	27 1/2 Jan
American Tel & Tel	100	147 1/2	146 1/2	147 1/2	200	143 1/2 Jan	150 1/2 Jan
Chesapeake & Ohio	25	—	32	32 1/2	130	31 1/2 Jan	34 1/2 Jan
Cities Service	10	39 1/2	38 1/2	39 1/2	66	37 1/2 Feb	46 1/2 Jan
Columbia Gas	—	11 1/2	11	11 1/2	268	10 1/2 Jan	11 1/2 Jan
Commonwealth & Southern	—	—	3 1/2	3 1/2	50	3 Jan	3 1/2 Jan
Dayton Power & Light	7	—	29 1/2	29 1/2	17	26 1/2 Jan	30 Feb
Federated Dept Stores	—	25 1/2	25 1/2	25 1/2	40	25 1/2 Feb	28 1/2 Jan
General Electric	—	—	35 1/2	36 1/2	51	35 1/2 Feb	39 1/2 Jan
General Motors	10	—	58 1/2	58 1/2	5	56 1/2 Feb	62 1/2 Feb
New York Central	—	—	10 1/2	10 1/2	20	10 1/2 Feb	13 1/2 Jan
Ohio Oil	—	—	26 1/2	26 1/2	75	25 1/2 Feb	31 1/2 Jan
Pennsylvania RR	50	15 1/2	15 1/2	15 1/2	70	15 1/2 Feb	17 Jan
Pure Oil	—	27 1/2	27 1/2	27 1/2	20	25 1/2 Feb	31 1/2 Jan
Radio Corp	—	—	11 1/2	11 1/2	50	11 1/2 Feb	14 Jan
Socony Vacuum Oil	15	—	15 1/2	15 1/2	10	15 Feb	17 1/2 Jan
Standard Brands	—	18 1/2	18 1/2	18 1/2	81	17 1/2 Jan	21 1/2 Jan
Standard Oil (N J)	25	67 1/2	65 1/2	67 1/2	102	65 1/2 Feb	74 1/2 Jan
Standard Oil (Ohio)	10	—	23 1/2	23 1/2	50	23 1/2 Feb	26 1/2 Jan
U S Steel	—	71 1/2	71 1/2	71 1/2	22	69 Jan	78 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	3 1/4	3 1/4	100	3 1/4 Jan	3 1/2 Feb
Amer Coach & Body	5	—	15 1/2	15 1/2	100	14 1/2 Jan	16 1/2 Jan
American Tel & Tel (Un)	100	—	147 1/2	147 1/2	314	143 Jan	150 1/2 Jan
Chesapeake & Ohio RR	25	—	a31 1/2	a31 1/2	78	31 1/2 Jan	34 1/2 Jan
Cleveland Cliffs Iron common	1	—	14 1/2	14 1/2	635	13 1/2 Feb	16 Jan
\$4.50 preferred	100	74 1/2	74	75 1/2	474	74 Jan	76 Jan
Cleveland Electric Illumin com	—	—	a40 1/2	a40 1/2	102	37 1/2 Feb	42 1/2 Jan
Consolidated Natural Gas (Un)	15	—	a44 1/2	a44 1/2	10	41 Feb	46 Jan
Dow Chemical common	15	—	a46 1/2	a47 1/2	82	46 1/2 Feb	50 1/2 Jan
Eaton Mfg	2	—	a29 1/2	a29 1/2	62	28 1/2 Feb	32 1/2 Jan
Electric Controller	—	—	65	65	20	65 Feb	94 Feb
Erie Railroad (Un)	—	—	a12 1/2	a12 1/2	11	11 1/2 Feb	14 Jan
Faultless Rubber	1	—	20 1/2	20 1/2	50	20 1/2 Feb	23 1/2 Jan
General Electric common (Un)	—	—	a35 1/2	a35 1/2	14	35 1/2 Feb	40 Jan
General Motors common (Un)	10	—	58	58	339	56 1/2 Feb	62 1/2 Feb
Glidden Co common (Un)	—	—	a18 1/2	a18 1/2	25	18 Feb	21 1/2 Jan
Goodrich (B F) common	—	—	a59 1/2	a61 1/2	30	56 Feb	62 1/2 Jan
Goodyear T & R common	—	—	a41 1/2	a41 1/2	25	40 1/2 Feb	45 1/2 Jan
Great Lakes Towing common	100	25	25	25	32	25 Feb	25 Feb
Preferred	100	75	75	75	118	75 Mar	75 Mar
Greif Bros Cooperage class A	—	11	9 1/2	11 1/2	10,886	9 1/2 Mar	13 Jan
Halle Bros Preferred	50	—	41	41 1/2	164	41 Jan	46 Jan
Industrial Rayon (Un)	1	—	35	35	205	35 Feb	41 1/2 Jan
Interlake Steamship	—	—	34 1/2	34 1/2	45	32 Jan	34 1/2 Feb
Jones & Laughlin Steel (Un)	—	—	a28 1/2	a28 1/2	50	28 1/2 Feb	33 1/2 Jan
Lamson & Sessions	10	—	10 1/2	10 1/2	270	10 1/2 Feb	11 1/2 Jan
McKee (A G) class B	—	—	28	28	75	28 Mar	33 Jan
Medusa Portland Cement	—	—	35	35 1/2	200	34 1/2 Mar	35 1/2 Mar
Metropolitan Paving Brick	4	—	4 1/2	4 1/2	150	4 1/2 Feb	4 1/2 Jan
National Acme	1	—	a19 1/2	a19 1/2	25	19 Jan	20 1/2 Jan
National Tile & Mfg	1	—	4 1/4	4 1/4	300	4 1/4 Feb	4 1/2 Jan
Ohio Oil (Un)	—	—	a27 1/2	a27 1/2	70	25 1/2 Feb	33 1/2 Jan
Packer Corp	—	—	35	35	35	35 Feb	36 1/2 Jan
Pennsylvania RR (Un)	50	—	a15 1/2	a15 1/2	19	15 1/2 Feb	17 1/2 Jan
Radio Corp of America (Un)	—	—	11	11 1/2	25	11 Feb	14 Jan
Republic Steel (Un)	—	—	24 1/2	24 1/2	310	23 1/2 Feb	27 1/2 Jan
Richman Bros	—	40 1/2	40	40 1/2	623	39 1/2 Jan	42 1/2 Jan
Standard Oil of Ohio common	10	—	23 1/2	23 1/2	723	22 1/2 Feb	26 1/2 Jan
U S Steel common (Un)	—	—	a71 1/2	a71 1/2	52	69 Jan	78 1/2 Jan
Youngstown Sheet & Tube	—	—	a66 1/2	a66 1/2	55	63 1/2 Feb	74 Jan
Youngstown Steel Door (Un)	—	—	a12 1/2	a12 1/2	60	12 1/2 Feb	14 1/2 Jan

For footnotes see page 44.

WATLING, LERCHEN & Co.

Members

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric common	1	—	2 1/2	2 1/2	200	2 1/2 Feb	2 1/2 Jan
Alles Brewing	1	—	5 1/2	5 1/2	100	5 1/2 Feb	6 Jan
American Mal Products	—	9	9	9	640	8 1/2 Feb	10 1/2 Jan
Briggs Manufacturing common	—	—	28 1/2	28 1/2	370	28 Feb	31 1/2 Jan
Brown-McLaren common	1	—	1	1	401	1 Jan	1 1/2 Jan
Burroughs Adding Machine	—	15	14 1/2	15	210	14 1/2 Feb	16 Jan
Consolidated Paper common	10	—	19	19 1/2	410	19 Feb	20 1/2 Jan
Continental Motors	1	—	6 1/2	6 1/2	100	6 1/2 Feb	8 Jan
Davidson Bros common	—	—	5 1/2	5 1/2	192	5 1/2 Jan	6 1/2 Feb
Detroit & Cleveland Navigation	—	—	4 1/2	4 1/2	200	4 1/2 Jan	5 1/2 Jan
Detroit Edison	20	21 1/2	21 1/2	21 1/2	4,954	20 1/2 Jan	22 Feb
Detroit-Michigan Stove common	1	7 1/2	7 1/2	7 1/2	100	7 1/2 Feb	9 1/2 Jan
Detroit Steel Products common	10	—	20 1/2	20 1/2	150	20 1/2 Feb	23 1/2 Jan
Frankenmuth Brewing common	1	—	3	3	200	2 1/2 Feb	3 Jan
Franks Ale common	1	—	65c	65c	200	50c Jan	65c Jan
Gar Wood Industries common	1	5 1/2	5 1/2	6	550	5 1/2 Jan	6 1/2 Feb
Gemmer Manufacturing class A	—	41	41	41	200	41 Mar	41 Mar
Class B (new)	—	—	8 1/2	8 1/2	650	8 1/2 Jan	9 1/2 Jan
General Finance common	1	—	6	6	451	6 Feb	6 Feb
General Motors common	10	58 1/2	56 1/2	58 1/2	985	56 1/2 Jan	61 1/2 Feb
Gerity-Michigan Corp	—	3 1/2	3 1/2	4	425	3 1/2 Feb	5 1/2 Jan
Goebel Brewing common	1	—	2 1/2	2 1/2	2,450	2 1/2 Feb	3 1/2 Jan
Graham Paige common	1	—	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Jan
Hoover Ball & Bearing common	10	—	17	17 1/2	470	17 Mar	19 1/2 Jan
Hoskins Manufacturing	—	—	13 1/2	13 1/2	100	13 1/2 Feb	14 Jan
Hudson Motor Car common	—	9 1/2	9 1/2	9 1/2	530	9 1/2 Mar	12 1/2 Feb
Kaiser-Frazer	1	—	6 1/2	6 1/2	230	6 Feb	8 1/2 Jan
King-Seely common	1	15 1/2	15 1/2	15 1/2	425	15 Jan	16 Jan
Kingston Products	1	—	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Feb
Kresge Co (S S) common	10	—	36	36	290	36 Mar	38 Feb
Lansing Stamping common	1	2 1/2	2 1/2	2 1/2	200	2 1/2 Jan	2 1/2 Jan
Masco Screw Products common	1	—	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
McAler Mfg common	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Feb	3 Jan
McAler Mfg preferred	10	—	6 1/2	6 1/2	105	6 1/2 Mar	6 1/2 Jan
McClanahan Oil	1	1 1/2	1 1/2	1 1/2	4,070	95c Feb	1 1/2 Jan
Packard Motor Car common	—	—	3 1/2	4 1/2	385	3 1/2 Feb	4 1/2 Jan
Parke Davis	—	26	25 1/2	26	1,135	24 1/2 Jan	27 Feb
Pennsular Metal Products	1	—	2 1/2	2 1/2	300	2 1/2 Feb	3 1/2 Jan
Rickel (H W) common	2	—	3 1/2	3 1/2	925	3 1/2 Feb	4 Feb
River Raisin Paper	—	5 1/2	5 1/2	5 1/2	887	5 1/2 Feb	6 1/2 Jan
Scotten-Dillon	10	—	11	11 1/2	816	10 1/2 Jan	12 1/2 Jan
Sheller Mfg	1	13	13	13 1/2	600	13 Mar	14 Jan
Timken-Detroit Axle	—	—	17 1/2	17 1/2	100	16 1/2 Feb	18 Jan
Udylite Corporation	1	—	9 1/4	9 1/4	100	8 1/2 Feb	9 1/2 Jan
U S Radiator common	1	4 1/2	4 1/2	4 1/2	600	4 1/2 Feb	6 1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
Curtis Publishing Company	1	5 1/2	5 1/2	125	5	Feb	7 Jan
Curtiss-Wright Corp common (Un)	1	9	9 1/4	2,964	7 1/4	Jan	9 Feb
Class A (Un)	1	23	23	125	23	Feb	23 Feb
Douglas Aircraft Co Inc	1	a55 1/2	a55 1/2	20	50 1/2	Feb	56 1/4 Feb
Dresser Industries Inc	50c	20	20	120	20	Feb	21 1/4 Jan
Electrical Products Corp	4	12 1/2	12 1/2	881	12 1/2	Mar	13 1/2 Jan
Electric Bond & Share Co (Un)	5	11 1/2	11 1/2	300	11	Feb	12 1/2 Jan
Electric Power & Light Co (Un)	1	22 1/2	22 1/2	200	21 1/2	Feb	22 1/2 Mar
Exeter Oil Co Ltd class A	1	49c	49c	2,230	49c	Mar	55c Jan
Farmers & Merchants Natl Bk	100	302	302	10	302	Mar	310 Jan
Farnsworth Tele & Radio Corp	1	1 1/2	1 1/2	2,369	1 1/2	Feb	7 1/2 Jan
Garrett Corporation	2	10 1/2	10 1/2	150	10	Feb	10 1/2 Jan
General Electric Co (Un)	1	36 1/4	36 1/4	288	35 1/4	Feb	39 1/2 Jan
General Foods Corp (Un)	a41 1/4	a41 1/4	a41 1/4	80	42	Jan	42 1/4 Jan
General Motors Corp common	10	57	58	856	57	Feb	62 1/4 Feb
General Public Util Corp (Un)	5	a12 1/2	a12 1/2	114	11 1/2	Jan	12 1/2 Feb
Goodrich (B F) Co (Un)	a62 1/2	a62 1/2	a62 1/2	105	a	---	a
Goodyear Tire & Rubber Co common	5	a41 1/4	a41 1/4	90	42 1/4	Feb	45 Jan
Great Northern Ry preferred (Un)	a38 1/2	a38 1/2	a38 1/2	50	36 1/2	Feb	39 1/2 Feb
Greyhound Corp (Un)	3	11	11	920	10 1/2	Feb	11 Jan
Hancock Oil Co class A common	1	a106 1/2	a106 1/2	122	100	Feb	118 Jan
Hilton Hotels Corp	5	9	9	377	9	Feb	9 1/2 Jan
Holly Development Co	1	3	3 1/2	5,600	2.90	Feb	4 1/4 Jan
Hudson Motor Car Co	1	9 1/4	9 1/4	110	9 1/4	Feb	13 Jan
Hunt Foods Inc	6.66 1/2	8 1/2	8 1/2	528	8 1/2	Feb	11 1/4 Jan
Illinois Central RR Co (Un)	100	a24 1/2	a24 1/2	100	22 1/2	Feb	29 1/2 Jan
Imperial Develop Co Ltd	25c	6 1/2	6c	10,000	2c	Jan	7 1/2c Feb
Independent Exploration Co	33 1/2c	11 1/2	10 1/2	9,470	7 1/2	Feb	11 1/4 Mar
Intercoast Petroleum Corp	10	1.45	1.40	8,100	1.00	Feb	1.50 Mar
International Paper Co (Un)	15	a48 1/2	a47 1/2	150	a	---	a
International Tel & Tel Corp (Un)	9	9	9	100	8 1/2	Jan	10 Feb
Kaiser-Frazer Corp	1	6 1/4	6 1/4	870	5 1/2	Feb	9 Jan
Kennecott Copper Corp (Un)	1	a45 1/2	a46 1/2	265	47 1/2	Feb	56 1/2 Jan
Kern County Land Co	5	40 1/2	40 1/2	737	40 1/2	Feb	46 1/4 Jan
Lane-Wells Company	1	22 1/4	22 1/4	190	22 1/4	Feb	26 1/4 Jan
Libby McNeill & Libby (Un)	7	8	8	245	8	Jan	8 1/4 Jan
Lincoln Petroleum Co	10c	1.30	1.30	1,250	1.20	Jan	1.45 Jan
Lockheed Aircraft Corp	1	17 1/4	17 1/4	790	16 1/4	Jan	18 1/4 Jan
Loew's Inc (Un)	1	15 1/4	16	409	14 1/4	Jan	16 Feb
Los Angeles Biltmore Hotel Co	20	25	25 1/2	485	25	Jan	26 1/2 Jan
Los Angeles Investment Co	100	290	290	16	290	Jan	290 1/2 Jan
Magnavox Co (Un)	1	14	14	200	14	Mar	17 1/2 Feb
McKesson & Robbins Inc (Un)	18	a32 1/2	a32 1/2	49	a	---	a
Menasco Manufacturing Co	1	1 1/2	1 1/2	2,000	1 1/2	Feb	2 1/4 Jan
Merchants Petroleum Co	1	1.20	1.20	2,000	1.20	Mar	1.90 Jan
Montgomery Ward & Co Inc (Un)	1	a53 1/2	a55 1/2	153	52 1/2	Feb	55 1/2 Jan
Mt Diablo Oil Mining & Dev	1	1.75	1.75	100	1.60	Feb	1.80 Jan
National City Lines Inc	1	a6 1/2	a6 1/2	15	6 1/2	Feb	7 Feb
National Distillers Prod Corp (Un)	1	18	17 1/4	490	17 1/2	Feb	18 1/2 Jan
New York Central RR (Un)	10 1/4	10 1/4	11	365	10 1/4	Feb	13 1/4 Jan
North American Aviation Inc (Un)	1	9 1/4	9 1/2	1,693	9 1/4	Feb	11 1/2 Jan
North American Co (Un)	1	17 1/2	17 1/2	343	16 1/2	Jan	17 1/2 Mar
Northern Pacific Ry Co (Un)	100	14 1/4	14 1/4	210	14 1/4	Mar	17 Jan
Northrop Aircraft Inc	1	7 1/2	7 1/2	660	7 1/2	Feb	11 1/4 Jan
Oceanic Oil Co	1	2.30	2.10	7,800	2.00	Feb	2.65 Jan
Pacific Clay Products	10	13 1/4	13 1/4	180	13 1/4	Mar	13 1/2 Jan
Pacific Finance Corp of Calif	10	19	19	650	19	Jan	19 Jan
Pacific Gas & Elec common	25	31 1/4	32	810	30 1/2	Jan	33 1/2 Feb
Rights	1	7	7	7,910	7	Feb	8 Feb
When issued	25	a30 1/2	a30 1/2	10	a	---	a
6% preferred	25	34 1/2	34 1/2	100	33 1/2	Feb	35 1/2 Jan
5% preferred	25	34	34	100	27 1/2	Feb	28 Mar
Pacific Indemnity Company	10	60	60	400	51 1/2	Jan	60 Mar
Pacific Lighting Corp common	1	a50 1/2	a51	274	51	Feb	53 1/2 Jan
Pacific Western Oil Corp	10	a34 1/2	a34 1/2	30	a	---	a
Packard Motor Car Co (Un)	3 1/2	3 1/2	4 1/2	540	3 1/2	Feb	4 1/4 Jan
Pan American Airways Corp (Un)	2 1/2	8 1/2	8 1/2	740	8 1/4	Jan	9 1/2 Jan
Paramount Pictures Inc (Un)	1	22	22	299	22	Mar	24 Jan
Pennsylvania RR Co (Un)	50	a15 1/2	a15 1/2	177	16 1/2	Feb	17 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2c	a8 1/4	a8 1/4	195	8	Jan	9 1/2 Jan
Phelps Dodge Corp (Un)	25	a42 1/4	a42 1/4	244	42	Feb	53 Jan
Puget Sound Pulp & Timber Co	1	17 1/2	17 1/2	156	17 1/2	Mar	20 1/2 Jan
Pullman Inc (Un)	a30 1/4	a30 1/4	a30 1/4	22	32 1/2	Feb	34 Jan
Pure Oil Co (Un)	1	a27 1/4	a27 1/4	25	25 1/2	Feb	31 1/4 Jan
Radio Corp of America (Un)	1	11 1/2	11 1/2	608	11 1/2	Feb	14 Jan
Radio-Keith-Orpheum Corp (Un)	1	8	8	100	8	Feb	8 1/2 Jan
Warrants	1	a 1/2	a 1/2	37	a	---	a
Republic Petroleum Co (new)	1	5 1/2	5 1/2	2,100	5 1/2	Mar	5 1/2 Mar
Republic Pictures Corp (Un)	50c	3	3 1/2	600	2 1/2	Jan	3 1/2 Mar
Republic Steel Corp (Un)	1	24 1/4	24 1/2	871	23 1/2	Feb	27 1/2 Jan
Reserve Oil & Gas Company	1	3 1/2	3 1/2	391	3 1/2	Mar	5 1/2 Jan
Rexall Drug Inc	2.50	a4 1/2	a4 1/2	25	4 1/2	Feb	5 Jan
Rheem Manufacturing Co	1	a16 1/4	a17 1/4	104	19 1/4	Jan	19 1/4 Jan
Rice Ranch Oil Co	1	65c	65c	600	62 1/2c	Feb	70c Jan
Richfield Oil Corp common	1	26 1/2	26 1/4	1,040	25	Jan	30 1/2 Jan
Ryan Aeronautical Company	1	5 1/2	5 1/2	925	5 1/2	Feb	6 1/4 Jan
Safeway Stores Inc	5	19 1/2	19 1/2	360	17 1/2	Jan	19 1/2 Jan
Schenley Industries Inc	1.75	26 1/4	26 1/4	214	26 1/4	Mar	27 1/4 Jan
Seaboard Finance Co	1	18 1/2	17 1/4	1,753	16 1/2	Jan	18 1/2 Mar
Seaboard Oil Co of Del (Un)	1	a37 1/2	a37 1/2	25	a	---	a
Sears Roebuck & Co	1	a35 1/2	a36 1/2	228	34 1/2	Feb	39 1/2 Jan
Security Co	30	46	46	75	46	Feb	50 1/2 Feb
Shell Union Oil Corp	15	33 1/2	33 1/2	124	31 1/2	Feb	38 1/2 Jan
Signal Oil & Gas Co new class A	1	22	22	100	20 1/2	Feb	24 1/4 Jan
Signal Petroleum Co of Cal	1	19c	20c	3,100	19c	Feb	28c Jan
Sinclair Oil Corp	1	19 1/2	20 1/2	2,075	19 1/2	Feb	23 1/2 Jan
Socony-Vacuum Oil Co Inc (Un)	15	15 1/2	15 1/2	566	15 1/2	Feb	17 1/2 Jan
Solar Aircraft Corp	1	9 1/2	9 1/2	280	9 1/2	Feb	9 1/2 Mar
Southern Calif Edison Co Ltd com	25	29 1/2	30	1,639	29 1/2	Jan	30 1/2 Jan
4.88% preferred	25	29	29	20	27 1/2	Feb	29 Feb
4.56% preferred	25	28 1/2	29	250	28 1/2	Jan	29 1/2 Jan
4.48% preferred	25	28	28 1/2	776	28	Jan	29 Jan
4.32% preferred	25	26 1/4	26 1/4	1,353	24 1/2	Jan	26 1/4 Mar
So Calif Gas Co 6% pfd	25	33 1/4	33 1/4	311	33 1/4	Mar	33 1/4 Mar
Class A	25	34 1/4	34 1/4	255	34 1/4	Feb	35 1/2 Jan
Southern Pacific Company	1	41 1/4	41 1/4	510	41 1/4	Mar	49 1/2 Jan
Southern Railway Company (Un)	1	34 1/2	34 1/2	455	34 1/2	Mar	37 1/2 Feb
Standard Brands Inc (Un)	a18 1/2	a18 1/2	a19 1/2	100	17 1/4	Jan	21 1/2 Jan
Standard Oil Co of Calif	58 1/2	57 1/2	59 1/4	1,079	56 1/2	Mar	67 1/2 Jan
Standard Oil Co (Ind) (Un)	25	38	38 1/2	828	37 1/2	Feb	40 Jan
Standard Oil Co (N J) (Un)	25	66 1/4	67 1/2	383	65 1/2	Feb	72 1/4 Jan
Stone & Webster Inc (Un)	1	a13 1/2	a13 1/2	50	13 1/2	Feb	14 Jan
Studebaker Corporation (Un)	1	17 1/2	17 1/2	483	16 1/4	Feb	21 1/2 Jan
Sunray Oil Corp common	1	9 1/4	9 1/2	547	9 1/2	Feb	11 1/4 Jan
4 1/2% preferred "B"	25	a17 1/2	a17 1/2	40	17 1/2	Feb	19 1/2 Jan
Swift & Co (Un)	25	a29 1/2	a29 1/2	82	28 1/2	Jan	30 Feb
Texas Company (Un)	25	a50 1/2	a50 1/2	72	49	Feb	54 1/4 Jan
Texas Gulf Sulphur Co (Un)	a60	a59 1/2	a60	196	58	Feb	61 Jan
Tetron Incorporated common	50c	a9 1/2	a9 1/2	10	10	Feb	11 Jan
Tidewater Assoc Oil Co (Un)	10	20 1/2	20 1/2	416	20 1/2	Feb	25 1/2 Jan
Transamerica Corporation	2	11 1/2	10 1/2	3,829	10	Jan	11 1/2 Mar
Transcontinental & Western Air	5	11	11 1/2	572	10 1/2	Jan	12 1/2 Jan
Rights	1	6 1/2	6 1/2	3,908	6 1/2	Feb	7 1/2 Feb
Tri-Continental Corp (Un)	1	6 1/2	6 1/2	400	6 1/2	Feb	7 1/2 Jan

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
Union Carbide & Carbon Corp (Un)	1	37 1/2	37 1/2	275	37	Feb	41 1/4 Jan
Union Oil of California common	25	27	26 1/4	886	25 1/2	Feb	30 1/4 Jan
Union Pacific RR Co (Un)	50	a77 1/2	a80 1/2	99	78 1/2	Feb	86 Jan
United Aircraft Corp (Un)	a24 1/2	a24 1/2	a24 1/2	50	22 1/2	Feb	23 Feb
United Air Lines Inc (Un)	10	12 1/2	12 1/2	363	11 1/4	Feb	12 1/2 Mar
United Corp (Un)	1	2 1/2	2 1/2	311	2 1/2	Jan	2 1/2 Feb
United States Rubber Co (Un)	10	38 1/2	38 1/2	285	38 1/2	Mar	39 1/2 Feb
United States Steel Corp	1	71	71 1/2	800	69 1/4	Jan	77 1/2 Feb
Universal Consol Oil Co	10	35 1/4	35 1/2	250	35	Feb	41 Jan
Van de Kamp's (H D) Bakeries	1	11 1/2	11 1/2	185	11	Feb	11 1/2 Mar
Warner Bros Pictures Inc (Un)	5	11	10 1/2	220	9 1/2	Feb	11 1/2 Feb
Western Air Lines Inc	1	5 1/2	5 1/2	310	5 1/4	Feb	6 1/4 Jan
Western Union Tel Co (Un)	a14 1/2	a14 1/2	a15 1/2	128	a	---	a
Westinghouse Elec Corp (Un)	1	a23 1/2	a23 1/2	50	22 1/2	Feb	26 1/2 Jan
Willys-Overland Motors Inc (Un)	1	5	5 1/2	560	5	Feb	7 1/2 Jan
Woolworth (F W) Co (Un)	10	45 1/2	45 1/2	417	45 1/2	Mar	47 1/2 Jan
Zenda Gold Mining Co	10c	3c	3c	1,500	3c	Jan	4 1/2c Mar

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
American Stores	1	22 1/2	22 1/2	190	21 1/4	Jan	23 1/2 Feb
American Tel & Tel	100	147 1/2	146 1/2	1,158	143 1/2	Jan	150 1/2 Jan
Baldwin Locomotive Works	13	10 1/2	10 1/2	340	8 1/4	Feb	12 1/2 Jan
Budd Company	1	8 1/4	8 1/4	30	8	Feb	9 1/4 Jan
Chrysler Corp	2 1/2	51 1/4	53 1/2	65	51	Feb	57 1/4 Jan
Curtis Publishing Co	1	5 1/4	5 1/4	312	5	Feb	7 1/2 Feb
Delaware Power & Light com	13 1/2	18 1/2	18 1/2	1,486	16 1/2	Jan	19 1/2 Feb
Rights	100	2	2	326	2	Mar	2 Mar
Electric Storage Battery	1	45 1/2	45 1/2	221	45 1/2	Feb	51 1/2 Jan
General Motors Corp	10	58 1/4	56 1/4	1,224	56 1/2	Feb	62 1/2 Feb
Gimbel Brothers	5	15	15	292	15	Mar	17 1/2 Jan
Lehigh Coal & Navigation	10	10 1/2	9 1/2	295	9 1/4	Mar	11 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 4

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Air Reduction Co (Un).....	10	2 1/4	a20 3/4 a20 3/4	50	20 3/4 Feb	20 3/4 Feb
Alaska Juneau Gold Mine Co.....	10	2 1/4	3 1/4 3 1/4	200	2 1/4 Jan	3 1/4 Jan
Alleghany Corp (Un).....	1	2 1/4	2 1/4 2 1/4	100	2 1/4 Feb	2 1/4 Feb
American Airlines Inc (Un).....	1	8 3/4	8 3/4 8 3/4	1,100	7 Jan	8 3/4 Feb
American Power & Light (Un).....	8 1/8	8 1/8	8 1/8 8 1/8	200	7 1/2 Feb	8 1/8 Jan
Amer Radiator & Stan San (Un).....	13 1/8	13 1/8	13 1/8 13 1/8	240	13 1/8 Mar	14 1/8 Jan
American Smelting & Refining (Un).....	a48 1/2	a48 1/2	a48 1/2 a48 1/2	128	53 1/2 Jan	53 1/2 Feb
American Tel & Tel Co (Un).....	a147 1/2	a147 1/2	a147 1/2 a147 1/2	1,071	143 1/4 Jan	149 1/4 Jan
American Viscose Corp (Un).....	14	58 3/4	a58 3/4 a58 3/4	80	59 1/4 Feb	61 1/4 Jan
American Woollen Co (Un).....	a34 1/2	a34 1/2	a34 1/2 a34 1/2	160	35 1/4 Feb	37 1/4 Feb
Anaconda Copper Mining (Un).....	50	32 3/4	32 3/4 32 3/4	160	32 1/4 Feb	34 1/4 Jan
Anlo California National Bank.....	20	30	30 3/4 30 3/4	595	28 1/4 Jan	30 3/4 Jan
Armour & Co (Ill) (Un).....	5	6 3/4	6 3/4 6 3/4	160	6 1/2 Feb	7 1/4 Jan
Atchison Top & Santa Fe (Un).....	100	a89 3/4	a89 3/4 a89 3/4	20	102 Jan	102 Jan
Atlas Corp (Un).....	5	a20	a19 1/2 a20 1/2	73	a--	a--
Atlas Imperial Diesel Engine.....	2.50	6	4 1/2 6	2,508	4 1/2 Feb	6 Mar
Atok-Big Wedge Mining Co.....	10	32c	31c 32c	10,800	31c Mar	32c Mar
Avco Mfg Corp (Un).....	3	6 1/8	6 1/8 6 1/8	316	6 1/8 Feb	7 1/2 Jan
Baldwin Locomotive (Un).....	13	a10 3/8	a10 1/2 a10 1/2	80	a--	a--
Baltimore & Ohio RR (Un).....	100	9 1/4	9 1/4 9 1/4	100	9 1/4 Mar	10 1/4 Jan
Bank of California N A.....	100	300	300 300	40	295 1/2 Feb	355 Jan
Barnsdall Oil Co (Un).....	5	a40 1/2	a40 1/2 a40 1/2	38	43 1/4 Feb	43 1/4 Feb
Bethlehem Steel (Un).....	2	a31	a31 1/4 a31 1/4	25	30 1/2 Feb	33 1/4 Jan
Bishop Oil Co.....	9	8	8 9	1,450	8 Feb	14 1/4 Jan
Blair Holdings Corp (Un).....	1	2.25	2.10 2.30	7,319	2.10 Feb	2.60 Jan
Boeing Airplane Co (Un).....	5	a23 1/2	a22 1/2 a23 1/2	73	21 1/2 Feb	23 1/4 Jan
Borden Co (Un).....	15	a38 3/8	a38 3/8 a38 3/4	35	40 1/2 Feb	40 1/2 Feb
Borg-Warner Corp (Un).....	5	47 1/2	47 1/2 47 1/2	100	47 1/2 Mar	50 1/2 Jan
Bunker Hill & Sullivan (Un).....	2 1/2	19	19 19	1,010	19 Mar	22 Jan
Byron Jackson Co.....	23	23	23 23	148	23 Mar	25 1/4 Jan
Calamba Sugar.....	1	7 1/8	7 1/8 7 1/8	319	7 Jan	8 Jan
Calaveras Cement Co.....	5	7	6 7/8 7	100	6 Jan	7 1/2 Jan
California Cotton Mills.....	5	7	7 7	100	7 Jan	7 1/2 Jan
California Pac Trad Corp com (Un).....	10	10	10 10	100	10 Mar	20 Feb
California Packing Corp common.....	30	31 1/2	30 31 1/2	712	30 Feb	36 1/4 Jan
Canada Dry Ginger Ale (Un).....	1 1/2	a12 1/2	a12 1/2 a12 1/2	125	10 1/2 Jan	10 1/2 Jan
Canadian Pacific Ry (Un).....	25	12	12 12	284	12 Mar	14 1/4 Jan
Caterpillar Tractor Co.....	a57 1/2	a57 1/2	a57 1/2 a57 1/2	187	54 Feb	55 1/2 Jan
Celanese Corp of America.....	1	26 3/4	26 3/4 26 3/4	138	25 1/2 Feb	30 1/2 Jan
Central Eureka Mining Co.....	1	1.15	1.25 1.25	2,350	95c Feb	1.60 Jan
Chesapeake & Ohio Ry (Un).....	25	a32	a31 1/2 a32 1/2	300	31 1/4 Feb	34 1/2 Jan
Chicago Mill St Paul RR com (Un).....	100	6 1/4	6 1/4 6 1/4	100	6 Feb	8 1/4 Jan
Preferred (Un).....	a24	a24	a24 a25 1/2	145	30 1/2 Feb	32 1/2 Jan
Chrysler Corp.....	2.50	53 1/4	53 1/4 53 1/4	593	51 1/2 Feb	57 1/4 Jan
Citic Service Co (Un).....	10	a40 1/2	a38 1/2 a40 1/2	23	44 1/4 Jan	45 Jan
Clorox Chemical Co.....	3 1/2	a26 1/4	a26 1/4 a26 1/4	5	25 1/2 Jan	28 Feb
Colorado Fuel & Iron common.....	50	a15 1/2	a15 1/2 a15 1/2	50	16 1/2 Feb	18 1/2 Jan
Columbia Broadcast Sys class B.....	2 1/2	a18 3/8	a18 3/8 a18 3/8	50	a--	a--
Columbia Gas System common (Un).....	10	11 1/2	11 1/2 11 1/2	200	10 1/2 Jan	11 1/2 Jan
Columbia River Packers (Un).....	10	12	12 12	100	12 Feb	14 Jan
Commonwealth & Southern (Un).....	3 1/2	3 1/2	3 1/2 3 1/2	670	2 1/2 Jan	3 1/2 Jan
Commonwealth Edison.....	25	a26 3/8	a26 1/2 a26 3/8	199	25 1/2 Jan	26 1/4 Jan
Consolidated Chemical Ind class A.....	39	39	39 39	145	35 Feb	44 1/2 Jan
Consolidated Edison Co of N Y (Un).....	21 1/2	21 1/2	21 1/2 21 1/2	614	21 1/2 Mar	23 Feb
Consolidated Vultee Aircraft com.....	1	6 1/2	6 1/2 6 1/2	260	8 1/2 Feb	10 1/2 Jan
Continental Motors (Un).....	1	6 1/2	6 1/2 6 1/2	200	6 1/2 Feb	8 1/4 Jan
Continental Oil Co (Del) (Un).....	5	a50 3/8	a50 3/8 a50 3/8	63	a--	a--
Creameries of Amer Inc.....	1	9	9 9	310	8 1/2 Jan	9 1/2 Jan
Crown Zellerbach Corp common.....	5	24 1/4	24 1/4 25	2,711	23 1/2 Feb	27 1/4 Jan
Preferred.....	95 1/2	96	95 1/2 96	119	95 Jan	97 Jan
Curtis Publishing Co common (Un).....	5	a5 1/2	a5 1/2 a5 1/2	50	5 1/2 Feb	7 1/4 Jan
Curtiss-Wright Corp (Un).....	1	9 1/2	9 1/2 9 1/2	5,146	7 1/4 Jan	9 1/2 Feb
Di Giorgio Fruit Corp class A com.....	5	9 1/4	9 1/4 9 1/4	522	9 1/4 Feb	12 1/2 Jan
8c cumulative preferred.....	40	40	40 40	10	40 Feb	60 Jan
Doernbecher Mfg Co.....	5	5 1/4	5 1/4 5 1/4	160	5 Jan	6 Jan
Dominguez Oil Fields Co (Un).....	25 1/2	25 1/2	25 1/2 25 1/2	1,451	25 1/2 Mar	28 1/4 Jan
Dow Chemical Co common.....	15	47 1/2	47 1/2 47 1/2	195	47 Feb	47 1/2 Mar
Dumbarton Bridge (Un).....	10	5 1/2	5 1/2 5 1/2	131	5 Feb	5 1/4 Jan
Eastman Kodak Co of N J (Un).....	10	a44	a43 1/2 a44 1/2	408	42 1/4 Feb	45 1/4 Jan
El Dorado Oil Works.....	12	10 1/2	10 1/2 12	1,729	10 1/2 Feb	14 1/4 Jan
Electric Bond & Share Co (Un).....	5	a11 1/4	a11 1/4 a11 1/4	60	a--	a--
Emporium Capwell Co.....	34 1/4	33 1/2	34 1/2 34 1/2	745	33 Feb	39 Jan
Eureka Corp Ltd.....	1	3 1/2	3 1/2 3 1/2	800	3 1/2 Feb	3 1/2 Jan
Farnsworth Tele & Radio.....	1	1 1/2	1 1/2 1 1/2	1,478	1 1/2 Feb	7 1/2 Jan
Food Machinery & Chemical.....	24	24	24 24	719	24 Mar	28 1/2 Jan
Foster & Kleiser common.....	2 1/2	5 1/2	5 1/2 5 1/2	100	5 1/2 Feb	6 1/4 Jan
Foster & Kleiser preferred.....	25	27 1/2	27 1/2 27 1/2	15	27 1/2 Mar	27 1/2 Mar
General Electric Co (Un).....	36 1/4	36 1/4	36 1/4 36 1/4	676	36 Feb	39 1/2 Jan
General Food Corp (Un).....	a41 1/2	a41 1/2	a41 1/2 a41 1/2	92	41 1/2 Jan	41 1/2 Jan
General Motors Corp.....	10	58 1/4	58 1/4 58 1/4	804	56 1/2 Feb	62 1/2 Feb
General Paint Corp common.....	13 1/4	13 1/4	13 1/4 13 1/4	345	13 1/4 Feb	16 1/4 Jan
Gladding McBean & Co.....	25	a22 1/2	a22 1/2 a22 1/2	61	23 1/2 Feb	25 Feb
Golden State Co Ltd common.....	10 1/4	10 1/4	10 1/4 11 1/4	2,424	10 Feb	12 1/4 Jan
4% preferred.....	100	62 1/2	62 1/2 62 1/2	70	59 Jan	62 1/2 Feb
Goodrich (B F) Co (Un).....	100	a62	a62 a62	50	a--	a--
Goodyear Tire & Rubber (Un).....	41 1/2	41 1/2	41 1/2 42	245	41 1/2 Feb	44 Jan
Graham-Paige Motors (Un).....	1	2 1/2	2 1/2 2 1/2	100	2 1/2 Feb	2 1/2 Feb
Great North Ry non-cum pfd (Un).....	a38 3/8	a38 3/8	a38 3/8 a38 3/8	120	a--	a--
Greyhound Corp.....	3	10 1/2	10 1/2 11	1,350	10 1/2 Feb	11 1/4 Jan
Hawaiian Pineapple Co Ltd.....	16 1/2	16 1/2	16 1/2 16 1/2	265	16 1/2 Feb	18 1/4 Jan
Holly Oil Co (Un).....	5	5	5 5	210	4 1/2 Feb	5 Feb
Honokaa Sugar Co (Un).....	20	4 1/4	4 1/4 4 1/4	90	4 1/4 Feb	5 1/2 Jan
Honolulu Oil Corp.....	54 1/2	54	54 55 1/2	355	52 Feb	66 1/2 Jan
Hudson Motor Car Co.....	5	a9 3/4	a9 3/4 a9 3/4	5	10 1/2 Feb	13 Jan
Hunt Foods Inc.....	6.66 2/3	9 1/8	8 1/2 9 1/8	451	8 1/2 Feb	10 1/2 Jan
Idaho Maryland Mines Corp (Un).....	1	2.00	2.10 2.10	1,000	1.90 Jan	2.20 Jan
Idaho Power Co.....	20	a33 1/2	a33 1/2 a33 1/2	200	32 1/4 Jan	32 1/4 Jan
Independent Exploration.....	33 1/2	11 1/2	10 1/2 11 1/2	2,235	7 1/2 Feb	11 1/2 Mar
International Nickel of Canada (Un).....	a27 1/2	a27 1/2	a27 1/2 a27 1/2	197	29 1/2 Feb	31 1/4 Jan
IXL Mining Co.....	P2	36c	36c 36c	500	36c Mar	45c Jan
Johns-Manville Corp (Un).....	1	a36 1/4	a36 1/4 a36 1/4	25	38 1/4 Jan	39 1/2 Jan
Kaiser-Frazer Corp.....	1	6 1/4	6 1/4 6 1/4	2,960	6 Feb	9 Jan
Kennecott Copper Corp (Un).....	1	46	46 46	257	46 Mar	55 1/4 Jan
Kern County Land Company.....	5	40 1/4	40 1/4 41	982	40 Feb	46 1/4 Jan
Leslie Salt Co.....	10	31 1/2	31 1/2 31 1/2	90	31 1/2 Feb	32 1/2 Feb
LeTourneau (R G) Inc.....	1	10	10 10	100	10 Mar	10 1/2 Feb
Libby McNeill & Libby.....	7	a8	a8 a8 1/4	120	8 Jan	8 1/2 Jan
Loew's Inc (Un).....	15 1/2	15 1/2	15 1/2 15 1/2	210	14 1/4 Jan	16 Feb
Macy & Co (R H) common.....	1	30 1/2	30 1/2 30 1/2	135	30 1/2 Mar	31 Feb
Machinex Co.....	1	a14 1/4	a13 1/2 a14 1/4	193	15 Feb	18 Jan
Marchant Calculating Machine.....	5	a22	a22 a22	64	22 1/2 Feb	23 1/4 Jan
Marine Bancorporation (Un).....	36	36	36 36	25	36 Mar	36 Mar

For footnotes see page 44.

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1		
		Last	Range	for Week		Low	High	High
Sale Price			Low	High	Shares			
Martin (Glenn L) Co.....	1	---	a9 1/2	a9 1/2	57	9 1/2	Feb	11 Jan
Matson Navigation Co (Un).....	15 1/2	---	13 1/2	15 1/2	8,590	11 1/4	Feb	15 1/2 Mar
McKesson & Robbins Inc (Un).....	18	---	a33 1/2	a33 1/2	59	a--	---	a--
Menasco Mfg Co.....	1	---	1.50	1.55	1,405	1.50	Mar	2.10 Jan
Mindanao Mother Lode Mines.....	P10	---	25c	28c	5,200	22c	Jan	35c Jan
M J & M & M Cons (Un).....	1	---	20c	20c	400	17c	Feb	22c Jan
Montgomery Ward & Co (Un).....	10	---	a53 1/2	a55	110	52 1/2	Jan	54 Feb
Morrison-Knudsen Co.....	10	20 1/2	19 1/2	20 1/2	1,170	19 1/2	Mar	21 1/4 Jan
Nash-Kelvinator Corp (Un).....	5	---	12 1/2	12 1/2	175	12 1/2	Mar	15 1/2 Jan
National Auto Fibres.....	1	10 1/2	10	10 1/2	385	9 1/2	Feb	11 Jan
National City Lines.....	1	---	a6 3/4	a6 3/4	50	6 3/4	Feb	7 1/4 Jan
National Distillers Prod (Un).....	a17 1/4	---	a17 1/4	a18 1/2	143	17 1/2	Feb	18 1/2 Jan
National Linen Service Corp.....	1	5 1/4	5 1/4	5 1/4	183	5 1/4	Mar	6 1/4 Jan
Natomas Company.....	1	---	10 1/2	10 1/2	160	10 1/2	Jan	10 1/2 Mar
N Y Central RR (Un).....	1	---	11 1/2	11 1/2	465	11 1/2	Mar	12 1/4 Jan
North American Aviation (Un).....	1	---	9 1/2	9 1/2	185	9 1/2	Feb	11 Jan
North American Co common (Un).....	10	---	17 1/2	17 1/2	401	17 1/2	Feb	17 1/2 Mar
North American Invest common.....	100	---	10	10	100	10	Mar	11 1/4 Jan
North American Oil Cons.....	10	46 1/4	46 1/4	49	403	41	Feb	60 Jan
Northern Pacific Ry (Un).....	100	a14	a14	a14	50	15 1/2	Feb	15 1/2 Feb
Oceanic Oil Co.....	1	---	2.10	2.35	1,200	2.05	Feb	2.65 Jan
Occidental Petroleum Corp.....	1	---	a27c	a27 1/2c	60	23c	Feb	33c Jan
Oliver United Filters class B.....	1	---	12 1/2	12 1/2	220	12	Feb	13 1/2 Jan
Onomea Sugar Co (Un).....	20	---	4 1/2	4 1/2	50	4	Feb	5 Jan
Pacific Coast Aggregates.....	5	---	5 1/2	5 1/2	1,106	4 1/2	Feb	6 Jan
Pac Gas & Electric common.....	25	32 1/2	31 1/4	32 1/2	3,952	30 1/2	Jan	33 1/2 Feb
Rights w i.....	1	---	18	18	18,643	18	Feb	18 Feb
New common w i.....	25	31 1/2	30 1/2	31 1/2	710	30 1/2	Feb	31 1/2 Mar
6 1/2 1st preferred.....	25	---	33 1/2	34	835	33 1/2	Feb	35 1/2 Jan
5 1/2 1st preferred.....	25	---	31	31	369	30 1/2	Feb	32 1/2 Jan
5 1/2 1st preferred.....	25	---	28 1/2	28 1/2	170	28	Feb	29 1/4 Jan
5% redeemable 1st pfd.....	25	---	27 1/2	27 1/2	560	27 1/2	Feb	28 1/2 Jan
Pacific Light Corp common.....	1	---	50 1/2	50 1/2	910	50 1/4	Feb	54 Jan
5% preferred.....	1	---	101 1/2	101 1/2	63	101 1/2	Mar	104 Jan
Pacific Portland Cement (Un).....	10	---	49 1/2	50 1/2	195	49 1/2	Mar	58 Jan
Pacific Public Service common.....	1	---	16 1/4	16 1/4	625	15 1/2	Feb	16 1/2 Jan
1st preferred.....	1	---	25 1/2	25 1/2	413	24 1/2	Feb	25 1/2 Feb
Pacific Tel & Tel com.....	100	95	94 1/4	95	341	89	Feb	95 1/2 Jan
Pacific Western Oil Corp.....	10	---	a35 1/2	a35 1/2	50	39	Feb	39 Feb
Packard Motor Co com (Un).....	1	---	4	4 1/2	370	3 1/2	Feb	4 1/4 Jan
Pan American Airways (Un).....	1	---	8 1/4	8 1/4	196	8 1/4	Feb	9 1/4 Jan
Paraffine Companies common.....	1	---	17 1/2	18	1,145	16 1/2	Feb	20 Jan
Paramount Pictures (Un).....	1	21	21	21	223	21	Mar	24 1/2 Feb
Park Utah Consol Mines (Un).....	1	---	25	25	850	2	Jan	2 1/2 Mar
Pennsylvania RR Co (Un).....	50	a15 1/2	a15 1/2	a15 1/2	173	15 1/2	Feb	17 1/2 Jan
Pepsi Cola Co (Un).....	33 1/2	8 1/2	8 1/2	8 1/2	370	8 1/2	Jan	9 1/2 Jan
Phelps Dodge Corp (Un).....	25	---	42 1/2	43	275	42 1/2	Mar	49 1/2 Feb
Phillips Long Dist Tel Co.....	P100	---	14	14	70	13	Feb	15 Jan
Phillips Petroleum Co cap.....	1	a56 1/2	a54 1/2	a56 1/2	217	52 1/2	Feb	56 1/2 Jan
Puget Sound Pulp & Timber (Un).....	1	18 1/4	17 1/4	18 1/4	1,012	17 1/2	Feb	21 1/2 Jan
Pullman Inc (Un).....	1	---	a30 1/4	a31 1/2	80	32 1/2	Jan	34 1/2 Jan
Pure Oil Co common (Un).....	1	a27	a27	a27 1/2	120	25 1/2	Feb	31 Jan
Radio Corp of America (Un).....	1	---	11 1/2	11 1/2	264	11 1/2	Feb	14 1/2 Jan
Radio Keith Orpheum (Un).....	1	---	8 1/2	8 1/2	100	7 3/4	Jan	8 1/2 Jan
Railway Equipment & Realty—	1	---	7 1/2	7 1/2	700	7 1/2	Mar	7 1/2 Feb
Common.....	100	---	51 1/2	51 1/2	60	50	Jan	57 Jan
Rayonier Incorp common.....	1	---	a27 1/4	a27 1/4	50	27	Feb	28 1/2 Jan
Preferred.....	25	---	32 1/2	32 1/2	375	32 1/2	Feb	34 1/2 Jan
Republic Steel Corp (Un).....	1	a23 1/4	a23 1/2	a24 1/2	217	24	Jan	26 1/2 Jan
Reynolds Tobacco "B" (Un).....	10	---	a36 1/2	a36 1/2	95	35 1/2	Jan	36 1/2 Feb
Rheem Manufacturing Co.....	1	a16 1/4	a16 1/4	a17	338	17	Feb	19 1/2 Jan
Richfield Oil Corp.....	1	27	26 1/2	27	452	25	Jan	30 1/2 Jan
Riverside Cement Co class A (Un).....	1	---	23 1/2	23 1/2	10	21 1/2	Feb	25 1/2 Jan
Ross Bros.....	1	---	26 1/2	26 1/2	85	25 1/2	Jan	27 Jan
Ryan Aeronautical Co.....	1	---	5 1/2	5 1/2	100	5 1/2	Mar	5 1/2 Mar
Safeway Stores Inc.....	5	19 1/2	19 1/2	19 1/2	725	16 1/2	Jan	19 1/2 Jan
San Maurice Mining.....	P10	---	6c	6c	8,000	6c	Feb	9c Jan
Sears, Roebuck & Co.....	1	a36 1/2	a35 1/2	a37	237	34 1/2	Feb	39 1/2 Jan
Signal Oil & Gas Co class A.....	1	---	21 1/2	21 1/2	400	20 1/4	Jan	24 Jan
Silver King Coalition (Un).....	5	---	a3 1/2	a3 1/2	20	3 1/2	Feb	3 1/2 Feb
Sinclair Oil Corp (Un).....	1	---	20	20 1/2	613	19 1/2	Feb	23 1/2 Jan
Socony-Vacuum Oil (Un).....	15	15 1/2	15 1/2	15 1/2	1,615	15	Feb	17 1/2 Jan
Soundview Pulp Co.....	5	23 1/4	23 1/2	23 1/2	1,190	23 1/2	Mar	26 1/2 Jan
Southern Calif Edison Co com (Un).....	1	---	29 1/2	29 1/2	225	29 1/4	Jan	30 1/2 Jan
4.32% preferred.....	25	a27 1/2	a27 1/2	a27 1/2	32	28	Feb	29 1/2 Feb
4.48% conv preferred.....	25	a27 1/2	a27 1/2	a28	52	28	Jan	29 1/2 Jan
Convertible preferred 4.88%.....	25	---	a28	a29 1/2	77	27 1/4	Feb	28 1/2 Jan
Southern Calif Gas Co pfd ser A.....	25	---	34	34	50	34	Feb	35 1/2 Jan
6% preferred (Un).....	25	---	33 1/4	33 1/4	20	33 1/4	Mar	34 Feb
Southern Pacific Co.....	1	40 1/2	40 1/2	41 1/4	697	39 1/2	Feb	49 1/2 Jan
Sperry Corp.....	1	a26 1/2	a25 1/2	a26 1/2	88	26	Feb	27 1/2 Jan
Standard Brands Inc (Un).....	1	---	19	19	100	18	Jan	20 1/2 Jan
Standard Oil Co of Calif.....	1	58 1/2	57 1/4	59 1/2	1,334	56 1/2	Feb	67 1/2 Jan
Standard Oil Co of N J (Un).....	25	---	67 1/2	67 1/2	217	67	Feb	72 1/4 Jan
Studebaker Corp (Un).....	1	---	17 1/2	17 1/2	495	16 1/2	Feb	20 1/4 Jan
Superior Portland Cement (Un).....	10	---	14 1/2	14 1/2	75	14 1/2	Mar	14 1/2 Mar
Super Mold Corp.....	10	16 1/2	16 1/2	17	275	16 1/2	Feb	17 Mar
Swift & Co (Un).....	25	---	a28 1/2	a28 1/2	10	a--	---	a--
Texas Company (Un).....	25	---	50 1/2	50 1/2	139	49	Feb	54 1/2 Jan
Tide Water Ass'd Oil common.....	10	20 3/4	20 3/4	21	911	20 1/2	Feb	25 1/2 Jan
Transamerica Corp.....	2	11 1/2	10 1/2	11 1/2	10,684	10	Jan	11 1/2 Jan
Transcontinental & Western Air.....	5	a10 1/4	a10 1/4	a10 1/4	13	10 1/4	Jan	11 1/2 Feb
Rights.....	1	r 1/2	r 1/2	r 1/2	11,145	1 1/2	Feb	1 1/2 Feb
Union Carbide & Carbon (Un).....	1	a37 1/4	a37	a38 1/4	434	37 1/2	Feb	41 1/4 Jan
Union Oil Co of Calif common.....	25	27 1/4	26 1/2	27 1/4	1,301	25 1/2	Feb	30 Jan
Union Sugar.....	12 1/2	---	a11 1/2	a11 1/2	40	12	Feb	13 1/2 Jan
United Aircraft Corp (Un).....	5	24 1/4	24	24 1/4	272	24	Feb	24 1/4 Mar
United Air Lines Inc.....	10	---	13 1/4	13 1/4	264	10 1/4	Jan	13 1/4 Feb
United Corp of Del (Un).....	1	2 1/2	2 1/2	2 1/2	510	2 1/2	Jan	2 1/2 Mar
U S Steel Corp common.....	1	---	71 1/2	71 1/2	440	69 1/2	Jan	78 1/4 Jan
Universal Consolidated Oil.....	10	---	35 1/2	35 1/2	117	35	Feb	41 Jan
Utah-Idaho Sugar Co common (Un).....	5	---	215	215	125	205	Feb	265 Jan
Victor Equipment Co.....	1	8	8	8	100	8	Mar	9 1/2 Jan
Warner Bros Pictures (Un).....	5	10 1/2	10 1/2	10 1/2	850	9 1/2	Jan	11 1/2 Feb
Wells Fargo Bank & U T.....	100	276 1/2	276 1/2	279	30	272 1/2	Feb	281 Jan
Westates Petroleum common (Un).....	1	88c	86c	88c	1,590	85c	Feb	1.15 Jan
Preferred (Un).....	1	6 1/4	6 1/4	6 1/4	783	6 1/4	Jan	7 1/4 Jan
West Indies Sugar common.....	1	a19 1/2	a19 1/2	a19 1/2	61	22 1/2	Jan	22 1/2 Jan
Western Air Lines Inc (Un).....	1	---	5 1/4	5 1/4	3 1/2	5 1/2	Feb	6 1/4 Jan
Western Dept Stores common.....	50c	13 1/4	13 1/4	13 1/4	2,060	13 1/4	Mar	16 Jan
Western Union Tele (Un).....	1	---	15	15	210	15	Feb	15 Feb
Westinghouse Elec Corp (Un).....	12 1/2	---	23 1/4	23 1/4	322	23	Feb	26 1/4 Jan
Willis-Overland Motors (Un).....	1	---	5 1/2	5 1/2	150	5 1/2	Mar	7 1/2 Jan
Woolworth (F W) (Un).....	10	a45 1/2	a44 1/2	a45 1/2	246	44 1/2	Jan	47 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 4

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week		Range Since Jan. 1	
		Friday Last Sale Price	Week's Range of Prices	Low High				
Abitibi Power & Paper common	20	14½	14 14½	2,731	14	Feb	17½	Jan
\$1.50 preferred	20	19½	19 19½	635	19	Feb	20½	Jan
\$2.50 preferred	20	—	38 38	25	37½	Jan	38	Feb
Acadia-Atlantic Sugar class A	—	—	23 23	25	21½	Jan	24½	Jan
Algoma Steel	—	—	45 47½	405	45	Feb	56	Jan
Aluminium Ltd	—	56½	54 56½	811	54	Feb	61½	Jan
Aluminum Co of Can 4% pfd.	25	—	25½ 25½	150	25½	Jan	26½	Jan
Argus Corp Ltd common	—	—	6 6½	600	5½	Feb	6½	Jan
4½% preferred	100	—	73½ 76	705	68	Feb	76	Mar
Asbestos Corp	—	24	24 24½	567	23	Feb	26½	Jan
Bathurst Power & Paper class A	—	20½	20½ 20½	1,605	19½	Feb	23	Jan
Bell Telephone	25	39½	38½ 39½	4,796	38½	Jan	41½	Jan
Bralorne Mines Limited	—	—	9.00 9.00	50	8.65	Jan	9.40	Feb
Brazilian Trac Light & Power	—	18½	18½ 18½	2,264	18½	Feb	19½	Jan
British American Oil common	—	22½	22 22½	668	22	Feb	24½	Jan
Preferred	25	—	24½ 24½	100	24½	Feb	25½	Jan
British Columbia Elec Co	—	—	—	—	—	—	—	—
4½% redeem preferred	100	—	a99¾ a99¾	10	100	Feb	101½	Jan
British Columbia Forest Products	—	2½	2½ 2½	625	2½	Feb	3	Jan
British Columbia Power Corp cl A	—	25	24½ 25½	322	24½	Feb	26½	Jan
Class B	—	a2½	a2 a2½	224	2½	Feb	3½	Jan
Bruck Mills Ltd class A	—	15½	15½ 16	276	15½	Jan	17	Jan
Class B	—	—	5 5	200	5	Jan	5½	Jan
Building Products	—	27½	27½ 29	—	27½	Mar	33	Jan
Burrard Dry Dock Co Ltd class A	—	—	7 7½	125	7	Feb	8	Jan
Canada Cement common	—	23½	23½ 23½	355	23½	Feb	26½	Jan
\$1.30 preferred	20	29½	29½ 29½	585	28½	Jan	30	Feb
Canada Northern Power Corp	—	9¼	9¼ 9½	300	9¼	Jan	9½	Jan
Canada Steamship common	—	13½	13 13½	548	13	Mar	14½	Jan
5% preferred	50	—	a36¾ a37	15	35½	Jan	37½	Feb
Canadian Breweries	—	20	19½ 20	2,726	19	Jan	20½	Jan
Canadian Bronze common	—	—	22 22	50	22	Feb	23½	Jan
Canadian Car & Foundry common	—	13¼	12½ 13¼	712	12½	Feb	14½	Jan
Class A	20	16½	16 16½	390	16	Feb	17	Jan
Canadian Celanese common	—	21½	21 22	1,975	19½	Feb	22½	Jan
\$1.75 series	25	—	37¾ 37¾	31	37	Feb	39	Jan
\$1.00 series	25	—	21¼ 21¼	75	21¼	Feb	22	Jan
Canadian Converters class A pfd	20	—	11 11	50	11	Mar	13	Feb
Class B	—	—	13½ 13½	25	13½	Feb	13½	Feb
Canadian Cottons common	—	—	46½ 46½	100	46½	Jan	47½	Feb
6% preferred	25	27	27 27	15	26½	Jan	27½	Feb
Canadian Foreign Investment	—	27¼	27¼ 28	75	26½	Feb	28½	Jan
Canadian Ind Alcohol class A	—	9½	9½ 10½	2,270	10½	Feb	11½	Jan
Class B	—	9	9 10	555	9	Mar	11½	Jan
Canadian Locomotive	—	30	29 30	620	28½	Feb	36½	Jan
Canadian Pacific Railway	25	14¼	14 14½	2,905	14	Feb	17½	Jan
Cardy Ltd class A	20	—	9½ 9½	200	9½	Feb	9½	Feb
Cockshutt Ploy	—	—	12½ 13	980	12½	Feb	14½	Jan
Consolidated Mining & Smelting	5	102¾	100½ 104	3,860	100½	Feb	122½	Jan
Consumers Glass	—	23	22 23	250	20	Feb	30	Jan
Davis Leather Co Ltd class A	—	—	22½ 22½	25	22	Feb	23	Jan
Distillers Seagrams	—	15½	15½ 16	2,175	15½	Mar	18½	Jan
Dominion Bridge	—	33	32½ 33½	400	31½	Jan	35	Jan
Dominion Coal 6% preferred	25	20½	20½ 20½	535	20	Jan	21	Feb
Dominion Dairies common	—	8½	8½ 8½	15	8	Feb	8½	Mar
5% preferred	35	22½	22½ 22½	5	22	Feb	22½	Mar
Dominion Foundries & Steel com	—	26	26 26	25	26	Jan	27	Feb
Dominion Glass 7% preferred	20	—	31 31	45	31	Feb	34½	Jan
Dominion Steel & Coal class B	25	16½	16 16½	2,706	15½	Feb	17½	Jan
Dominion Tar & Chemical common	—	25	24½ 25½	325	21½	Jan	25½	Mar
Red preferred	23½	—	21 21½	325	21	Feb	21½	Jan
Dominion Textile common	—	11½	11½ 12	3,246	10½	Feb	12	Jan
Dryden Paper	—	—	25 25	5	25	Jan	25½	Jan
Eddy Paper Co class A preferred	20	—	16½ 16½	75	16	Feb	17	Jan
Electrolux Corp	—	—	11¾ 11¾	55	11¾	Feb	14½	Jan
Enamel & Heating Products	—	—	15 15	1	14½	Jan	15	Feb
Estabrooks (T H) 4.16% preferred	25	—	19¾ 19¾	100	19	Feb	19¾	Mar
Famous Players Canada Corp	—	14	14 14½	2,470	14	Feb	15½	Jan
Foundation Co of Canada	—	25	25 25	85	24	Jan	27	Jan
Fraser Co common	—	25½	23¾ 26	1,860	23¾	Feb	28½	Jan
4% preferred	100	98¼	98¼ 98¼	60	97½	Feb	98½	Jan
Gair Co preferred	100	a90	a90 a90	45	85	Jan	88	Feb
Gatineau Power common	—	—	16¾ 16¾	80	16¾	Mar	17½	Jan
5% preferred	100	—	104½ 104½	10	104½	Jan	106	Feb
5½% preferred	100	—	110 110	50	109½	Jan	110	Jan
General Steel Wares common	—	—	a14 a14½	20	14	Feb	15	Jan
Goodyear Tire 4½% pfd inc 1927	50	—	52½ 52½	55	52	Jan	52½	Jan
Gypsum Lime & Alabastine	—	14¾	14½ 15	305	14½	Feb	17	Jan
Hamilton Bridge	—	8¼	8¼ 8¼	336	7	Feb	9¼	Jan
Howard Smith Paper common	—	—	27½ 28½	267	27½	Feb	30½	Jan
\$2.00 preferred	50	—	45½ 45½	25	45½	Jan	46½	Jan
Hudson Bay Mining & Smelting	—	45¼	44½ 46	2,729	44½	Feb	56¾	Jan
Imperial Oil Ltd	—	18	16½ 18	5,797	16½	Feb	19½	Jan
Imperial Tobacco of Canada common	5	14	13½ 14	2,287	13½	Mar	14½	Jan
4% preferred	25	25	25 25½	250	24½	Jan	25½	Mar
6% preferred	—	—	7¼ 7¼	500	6½	Jan	7¼	Feb
Indust Acceptance Corp common	—	20	20 20½	365	19½	Feb	21	Feb
International Bronze common	—	7	7 7½	275	7	Mar	8½	Jan
6% preferred	25	20	20 20	80	20	Jan	22	Jan
International Nickel of Canada	—	31½	31½ 32	2,234	31½	Feb	36	Jan
International Paper common	—	51	49 51½	1,900	48½	Feb	58	Jan
International Petroleum Co Ltd	—	9	9 9½	2,107	9	Feb	12½	Jan
International Power	—	—	52 53	175	50	Feb	59½	Jan
International Utilities Corp	—	14	13½ 14	280	13½	Feb	15½	Jan
Jamaica Public Service Ltd com	—	12	12 12	200	11½	Jan	12½	Feb
Labatt (John) Ltd	—	—	20 20	5	19½	Feb	23	Jan
Lake of the Woods common	—	25½	25½ 26	121	25	Feb	29	Jan
7% preferred	100	—	155 155	1	154½	Feb	160	Jan
Laura Secord	—	15	15 15	50	14½	Jan	15½	Feb
Lewis Bros Ltd	—	—	13¾ 14	125	13¾	Feb	15	Feb
Lindsay (C W) common	—	—	15 15	75	15	Mar	15	Mar
MacMillan Export class A	—	—	9¼ 9¼	25	9¼	Mar	9¼	Jan
Class B	—	—	6½ 6½	100	6½	Feb	7¼	Jan
Mailman Corp Ltd common	—	—	18 18	50	18	Feb	19½	Jan
Massey-Harris	—	20½	17¾ 20½	2,403	17¾	Feb	22½	Jan
McColl-Fontenac Oil	—	13	12½ 13	1,750	12½	Feb	15	Jan
Mitchell (Robt)	—	—	18 19	205	17	Feb	19	Mar
Molson Breweries Ltd	—	33	33 33½	227	33	Feb	35½	Jan
Montreal Locomotive	—	19½	19½ 19½	490	19½	Jan	23½	Jan
Montreal Telegraph	—	—	a52 a52	20	51	Jan	52	Feb
Montreal Trains	—	—	28¼ 29	50	28	Jan	40	Jan

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1			
		Last	Low	High		Low	High	High	
Sale Price					for Week				
National Breweries common.....	*	35½	35½	37½	2,739	35½	Mar	38½	Feb
7% preferred.....	25	—	40	40½	75	40	Jan	41	Jan
National Drug & Chemical common.....	5	—	6	6	240	6	Feb	8	Jan
Preferred.....	5	—	11	11	110	11	Jan	11½	Jan
National Steel Car Corp.....	*	21	20½	21	614	20	Feb	23½	Jan
Niagara Wire Weaving.....	*	21	21	21	150	21	Jan	23	Feb
Noranda Mines Ltd.....	*	54½	53½	55	876	53½	Feb	59	Jan
Ogilvie Flour Mills common.....	*	20	20	21¼	2,647	20	Feb	23	Jan
7% preferred.....	100	172	172	172	2	172	Jan	173	Jan
Ottawa Electric Rwy.....	*	—	43½	44	450	42¾	Jan	44	Feb
Ottawa Light, Heat & Power com.....	*	21	21	21½	1,070	20½	Jan	22	Jan
Page-Hersey Tubes.....	*	39	38½	39	325	37	Jan	39	Feb
Placer Development.....	1	16¼	16¼	16¼	100	16	Feb	19½	Jan
Powell River Co.....	*	—	38¾	39½	475	38¾	Feb	42¾	Jan
Power Corp of Canada.....	*	13½	13½	13½	370	13½	Feb	16½	Jan
Price Bros & Co Ltd common.....	*	49½	48	50	1,265	48	Feb	60	Jan
4% preferred.....	100	—	96	96	80	96	Feb	96	Feb
Provincial Transport.....	*	—	11	11	125	11	Jan	11½	Feb
Quebec Power.....	*	16¼	16½	16½	582	16	Jan	17½	Jan
Regent Knitting common.....	*	—	27	27	30	27	Jan	27	Jan
\$1.60 preferred.....	25	26	26	26	5	25½	Jan	26	Mar
Rolland Paper common.....	*	7	7	7	106	8	Feb	9½	Jan
Saguenay Power 4¼% pfd.....	100	—	101½	101½	20	100½	Jan	101½	Feb
St Lawrence Corp common.....	—	—	7¼	7¼	820	7	Feb	10	Jan
1st preferred.....	49	19¼	19	19½	115	19	Feb	22½	Jan
2nd preferred.....	1	12¾	12¾	12¾	240	12¾	Feb	14½	Jan
St Lawrence Paper 1st preferred.....	99	80½	80	81½	257	80	Mar	86	Jan
2nd preferred.....	1	40	40	40½	1,493	40	Feb	42½	Jan
Shawinigan Water & Power com.....	*	23½	23	23½	2,763	23	Feb	24½	Jan
Series A 4% preferred.....	50	46½	46½	47	407	46½	Feb	48½	Jan
Sicks Breweries common.....	*	16	16	16½	865	16	Feb	17½	Jan
Simon (H) & Sons 5% preferred.....	100	—	98¾	98¾	5	100	Feb	100	Feb
Simpson class B.....	*	—	24	24	10	24	Jan	24	Jan
Southern Press Co.....	*	17½	17½	17½	15	17	Feb	20	Jan
Southern Canada Power.....	*	17½	17½	17½	99	17½	Feb	18½	Jan
Standard Chemical common.....	*	6¼	6¼	6¼	575	6	Jan	7¼	Jan
Steel Co of Canada common.....	*	—	83½	83½	35	83	Jan	85¾	Feb
7% preferred.....	25	—	16	16¼	320	16	Feb	16½	Feb
Thrift Store.....	*	—	6½	6½	360	6½	Jan	7½	Jan
United Steel Corp.....	*	6½	6½	6¾	360	6½	Jan	7½	Jan
Wabasso Cotton.....	*	15½	15	15½	225	15	Feb	16½	Jan
Walker Gooderham & Worts.....	*	25½	25¼	25¾	635	25¼	Feb	28½	Jan
Wilsis Ltd.....	*	—	18	18	150	18	Mar	19	Jan
Winnipeg Electric common.....	*	28¾	27½	29¼	1,082	27	Feb	34½	Jan
5% preferred.....	100	—	98	98	25	98	Jan	100	Feb
Zellers Limited common.....	*	—	40	40	210	39	Feb	43	Jan
Banks—									
Canadienne.....	10	—	20	20	175	20	Jan	20¾	Jan
Commerce.....	10	23	23	23	630	22½	Feb	24	Jan
Montreal.....	10	26	25¼	26	1,497	25¼	Feb	26½	Jan
Nova Scotia.....	10	35¼	35	35¼	305	35	Feb	36	Jan
Royal.....	10	25¼	25¼	25½	1,200	25	Jan	25½	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Great Lakes Paper Co Ltd com	—	—	14 1/4	15	125	14 1/4	16 Jan
International Paints (Can) Ltd cl A	—	8 1/2	8 1/2	9	125	8 1/2	9 Jan
5% preferred	20	—	26 3/4	26 3/4	15	25	25 Jan
Investment Foundation Ltd common	—	8	8	8	7	8	8 Mar
Lambert (Alfred) Inc	1	—	8	8	225	8	8 Feb
Lowney Co Ltd (Walter M)	—	—	15	15	200	15	16 Jan
MacLaren Power & Paper Co	—	—	36 1/2	36 1/2	625	36	39 1/2 Jan
Maple Leaf Milling Co Ltd	—	—	8 1/2	8 3/4	150	8 1/2	11 Jan
Massey-Harris Co Ltd 6 1/4% conv pld 20	—	—	26 3/4	26 3/4	50	26 3/4	27 1/2 Jan
Maxwell Ltd	—	—	6 1/2	6 3/4	310	6	7 Feb
Melchers Distilleries Ltd common	—	—	5	5	150	5	5 Jan
Mica of Canada Ltd	10	—	50c	50c	325	50c	1.10 Jan
Minnesota & Ontario Paper Co	5	—	18 3/4	19 1/4	1,150	18 3/4	22 1/4 Jan
Moore Corporation Ltd	—	68	65	68	135	65	73 1/4 Jan
Nova Scotia Light & Power Co com	—	—	19 1/2	19 1/2	185	19 1/2	20 1/2 Jan
Orange Crush Ltd	—	5 1/2	5	5 1/2	150	5	6 Jan
Paul Service Stores Ltd	—	—	19	19	100	19	20 1/2 Jan
Powder Corp of Can 6 1/4% 1st pld	100	—	110	110	19	107	110 Jan
Reitmans (Can) Ltd 5% red pld	20	—	17	17	25	17	18 Jan
Russell Industries Ltd	—	—	17	17 1/4	600	17	18 1/2 Jan
Southern Canada Pr 6% pld	100	112 1/4	112 1/4	112 1/4	41	111 1/4	112 1/4 Feb
Southmont Invest Co Ltd	—	41c	41c	45c	41,998	41c	45c Jan
Standard Clay Products Ltd	100	—	a15	a15	7	13	15 Jan
Standard Paving & Materials Ltd	—	—	8 3/4	8 3/4	95	8	9 1/4 Feb
United Corporations B	—	—	20	20	25	20	21 Feb
United Distillers of Canada Ltd	—	—	22	22	100	22	24 Jan
United Fuel Inv class A preferred	50	—	50	50	25	50	51 Jan
Class B preferred	—	—	17	17	35	17	17 Jan
Windsor Hotel Ltd	—	—	15	15	61	15	16 Jan
Woods Manufacturing Co Ltd	—	—	30 1/2	30 1/2	10	30 1/2	35 Jan
Mining Stocks—							
Anacon Lead Mines	—	44c	39c	45c	10,600	39c	65c Jan
Arno Mines Ltd	—	2c	2c	2c	400	2c	3c Feb
Auramaque Gold Mines Ltd	—	—	23c	24c	2,000	20c	36 1/2c Feb
Band-Ore Gold Mines Ltd	—	6c	6c	8 1/4c	3,400	6 1/2c	9c Feb
Base Metals Mining Corp Ltd	—	43c	38c	43c	13,400	38c	65c Jan
Beaulieu Yellowknife Mines Ltd	1	5 1/4c	5 1/4c	6c	3,200	5 1/4c	11c Jan
Bob's Lake Gold Mines Ltd	—	5 1/2c	5c	5 1/2c	22,000	5c	7 1/2c Jan
Bouscadiac Gold Mines Ltd	—	—	4c	4c	1,200	3c	4c Feb
Bouzan Gold Mines Ltd	—	12 1/2c	12c	12 1/2c	36,500	9 1/2c	25c Feb
Candego Gold Mines	—	15c	12c	17c	53,900	11c	39c Jan
Cartier-Mahrinc Gold Mines Ltd	1	2c	2c	3c	9,500	2c	3c Jan
Century Mining Corp Ltd	—	—	7c	7c	2,000	7c	7c Mar
Consolidated Astoria	—	—	34c	34c	500	25c	37 1/2c Feb
Consolidated Beattie Mines Ltd	2	a53c	a53c	a53c	500	55c	55c Feb
Consol Central Cadillac Mines Ltd	1	12c	12c	12c	5,100	12c	16c Jan
Cortez Explorations Ltd	—	—	4c	4c	2,000	4c	5c Jan
Cournor Mining Co Ltd	—	—	15c	16c	2,000	13c	18c Jan
Dickenson Red Lake Mines Ltd	1	—	49c	49c	500	49c	59c Jan
Dome Mines Ltd	—	—	a16 1/2	a16 1/2	100	15 1/4	17 1/2c Feb
Dulama Gold Mines Ltd	—	21c	21c	21c	2,000	20c	25c Feb
Duvay Gold Mines Ltd	1	—	12 1/4c	13 1/2c	36,000	11c	16 1/4c Jan
East Malartic Mines Ltd	1	—	2.08	2.18	200	2.08	2.33 Jan
East Sullivan Mines Ltd	1	2.80	2.72	2.80	5,500	2.72	3.45 Jan
Eldona Gold Mines Ltd	1	—	57c	60c	2,100	57c	78c Jan
Rights	—	1/4c	1/4c	1/4c	40,050	1/4c	1 1/2c Feb
Formaque Gold Mines Ltd	1	8c	7c	8c	8,500	5 1/2c	9c Feb
Goldora Mines Ltd	1	6 1/2c	6 1/2c	6 1/2c	4,000	5c	9 1/2c Feb
Goddvne Mines Ltd	1	7c	7c	8c	5,500	7c	12c Feb
Hollinger Cons Gold Mines Ltd	5	11	10 3/4	11	595	10 3/4	12 1/2c Jan
Hudson-Rand Gold Mines Ltd	1	—	10c	10c	1,811	9 1/2c	10 1/2c Jan
International Uranium Mining Co	1	44c	42c	46 1/2c	35,300	41c	52c Jan
J-M Consol Gold Mines Ltd	1	—	a2c	a2c	906	1 1/2c	3c Feb
Jack Lake Mines Ltd	1	—	3 1/4c	3 1/4c	3,000	3c	4c Jan
Lake Shore Mines Ltd	1	12 1/2c	12 1/2	12 1/2	660	11 1/4	13 1/4c Feb
Lingside Gold Mines Ltd	1	—	5c	5c	3,000	4 1/2c	6 1/4c Jan
Little Long Lac Gold Mines Ltd	—	—	75c	75c	500	75c	91c Jan
Louvicourt Goldfields Ltd	1	26c	25c	29c	50,000	25c	45c Jan
Macdonald Mines Ltd	1	—	47c	49c	2,200	47c	70c Jan
McIntyre-Porcupine Mines Ltd	5	—	a55	a55	25	51	55 1/2c Feb
Nechi Cons Dredging Ltd	1	—	a75c	a75c	100	76c	84c Jan
New Calumet Mines Ltd	1	—	1.65	1.65	200	1.65	2.32 Jan
New Jason	1	65c	65c	66c	36,900	65c	75c Feb
New Marlon Gold Mines Ltd	1	—	18c	18 1/2c	4,000	18c	22c Jan
Netmetal Mining Corp Ltd	—	3.00	2.95	3.10	3,500	2.95	3.70 Jan
O'Brien Gold Mines Ltd	1	1.61	1.61	1.61	100	1.60	1.95 Jan
Pandora Cadillac Gold Mines Ltd	1	—	5c	5c	2,000	4 1/2c	7 1/2c Jan
Pato Cons Gold Dredging Ltd	1	—	3.70	3.70	100	3.55	3.75 Jan
Piccadilly Porcupine Gold Mines Ltd	1	13 1/4c	13c	13 1/4c	2,000	11c	13 1/2c Jan
Pitt Gold Mining Ltd	1	5c	4 1/2c	5c	2,000	4 1/2c	9c Jan
Quebec Labrador Development	1	53c	50c	54c	8,700	50c	67c Feb
Quebec Manganese Mines	—	5c	5c	5c	9,000	5c	8c Jan
Quebec Yellowknife Gold Mines Ltd	1	—	4c	5 1/2c	5,000	4c	7c Feb
Quemont Mining Corp Ltd	—	—	14 1/4	14 1/4	100	14 1/4	16 1/4 Jan
Red Crest Gold Mines Ltd	—	—	3 1/2c	3 1/2c	1,500	3 1/4c	4c Feb
Regcourt Gold Mines Ltd	1	—	a5c	a5c	300	a	a
Santiago Mines Ltd	50c	8 1/2c	8 1/2c	9 1/2c	10,000	8 1/2c	14c Jan
Senator-Rouyn Ltd	1	—	41c	41c	500	41c	48c Jan
Sherritt-Gordon Mines Ltd	1	—	2.16	2.27	1,600	2.10	2.57 Jan
Siscoe Gold Mines Ltd	1	32c	30c	32c	1,000	30c	42c Jan
Soma-Duvernay Gold Mines Ltd	1	—	5c	5c	500	3c	5c Jan
Stadacona Mines (1944) Ltd	—	50c	45c	50c	6,524	45c	53c Jan
Sullivan Cons Mines Ltd	1	1.50	1.45	1.55	3,700	1.45	1.90 Jan
Trebor Mines Ltd	—	36 1/2c	33c	37c	59,900	28c	73c Jan
United Asbestos Corp	1	80c	76c	92c	107,800	76c	1.28 Jan
Winray Malartic Mines Ltd	1	—	3c	3c	4,000	3c	4 1/4c Jan
Waite Amulet Mines Ltd	—	13	12 1/4	13	565	10 1/4	15 Feb
Westville Mines Ltd	1	—	5c	6 1/2c	8,500	3c	10c Jan
Wiltsey Coghlan Mines Ltd	1	22 1/2c	22c	24c	4,000	17c	36c Jan
Wright Mines Ltd	1	—	2.25	2.25	1,000	2.21	2.25 Mar
Oil Stocks—							
Anglo-Canadian Oil Co Ltd	—	4.35	3.75	4.45	9,200	3.75	5.30 Jan
British Dominion Oil & Dev Corp	—	—	30c	30c	1,500	29c	36 1/2c Feb
Calgary & Edmonton Corp Ltd	—	—	4.50	4.60	900	4.50	6.60 Jan
Central Leduc Oils Ltd	—	—	1.11	1.11	500	1.02	1.65 Jan
Consol Homestead Oil Co Ltd	—	—	9 1/2c	9 1/2c	1,500	9 1/2c	12c Jan
Depalta Oils Ltd	—	—	28c	32c	7,500	24c	32c Feb
East Crest Oil Co Ltd	—	—	9c	9c	500	9c	9c Mar
Gaspe Oil Ventures Ltd	1	1.36	1.15	1.36	19,225	89 1/2c	1.36 Mar
Home Oil Co Ltd	—	11 1/4	9.70	11 1/4	9,548	9.70	13 1/4 Jan
New Pacalta Oils Co Ltd	—	—	11c	11c	1,000	11c	14c Jan
Omnitrans Exploration Ltd	—	5c	4 1/4c	5c	3,500	4 1/4c	6c Jan
Pacific Petroleum	1	—	2.10	2.20	800	2.10	3.00 Jan
Pan Western Oils Ltd	—	18c	18c	19c	1,905	13c	21c Feb
Royalite Oil Co Ltd new common	—	6.30	5.90	6.30	3,100	5.90	6.70 Feb

Toronto Stock Exchange

STOCKS—	Canadian Funds					Sales for Week Shares	Range Since Jan. 1		
	Par	Friday Last Sale Price	Week's Range of Prices		Low		High		
			Low	High					
Abitibi Power & Paper common	—	—	14	14 1/4	735	14	Feb	17	Jan
\$1.50 preferred	20	19 1/2	19 1/4	19 1/2	750	19 1/4	Feb	20 1/4	Jan
Acadia-Atlantic class A	—	—	22 1/4	23	375	21 3/4	Jan	25	Jan
Acme Gas & Oil	—	—	6 1/2c	7c	4,700	6c	Feb	8c	Feb
Agnew-Surpass	—	8 1/2	8 1/2	8 3/4	210	8 1/2	Mar	9 1/2	Jan
Akatcho Yellowknife	1	—	70c	70c	1,100	61c	Jan	80c	Jan
Alberta Pacific Cons	—	—	23c	23c	3,000	23c	Jan	27 1/2c	Jan
Algoma Steel	—	—	45	48	515	45	Feb	56	Jan
Aluminium Ltd	—	—	54	56 1/2	360	54	Feb	61 1/2	Jan
Aluminium Co of Canada pfd	25	25 1/2	25 1/2	26	570	25 1/2	Jan	26 1/4	Jan
Amalgamated Larder Mines	1	16c	16c	17c	6,000	12 1/2c	Jan	18c	Jan
American Nepheline	—	34 1/2c	34c	34 1/2c	3,100	34c	Mar	38c	Jan
American Yellowknife	1	14 1/2c	13c	14 1/2c	48,500	11 1/2c	Feb	20c	Jan
Anacon Lead	—	40c	37 1/2c	45c	25,450	36c	Feb	68c	Jan
Anglo Canadian Oil	—	4.45	3.70	4.50	40,925	3.70	Feb	5.30	Jan
Anglo-Huronian	—	—	9.10	9.10	140	8.90	Jan	10 1/4	Jan
Anglo Rouyn Mines	1	—	22 1/2c	26c	5,400	22 1/2c	Feb	35c	Feb
Apex Consol Resources	—	5 1/2c	4 1/2c	5 1/2c	8,000	4 1/2c	Feb	7 1/2c	Feb
Aquarius Porcupine	1	—	8c	8c	500	7c	Jan	8c	Jan
Area Mines	1	—	13 1/2c	15c	3,600	13 1/2c	Mar	23c	Jan
Argus Corp common	—	6	6	6 1/4	540	5 1/4	Feb	6 1/2	Jan
Preferred	100	—	74	74	110	67 1/2	Jan	74	Mar
Arjion Gold	1	11 1/2c	9c	12c	11,200	8c	Jan	12c	Feb
Armistice	1	9 1/4c	9c	9 1/4c	6,600	8c	Jan	14 1/2c	Jan
Asdown Hardware A	10	11 1/4	10 1/4	11 1/4	480	10 1/4	Mar	13 1/4	Jan
Ashley Gold & Oil	1	6 1/2c	6 1/2c	7c	20,000	6 1/2c	Mar	9 1/2c	Jan
Athona Mines (1937)	1	—	11c	12c	8,100	11c	Mar	16c	Jan
Atlantic Oil	—	72c	68c	72c	6,600	68c	Feb	94c	Jan
Atlas Steels	—	11 1/4	10 1/2	11 1/4	1,235	10 1/2	Feb	12 1/4	Jan
Atlas Yellowknife	1	—	12c	12c	500	11c	Jan	14c	Feb
Aubelle Mines	1	8 1/2c	8 1/2c	9 1/2c	6,800	8 1/2c	Mar	11 1/2c	Jan
Auramaque Gold	1	20c	20c	24 1/2c	42,800	16c	Jan	38c	Feb
Aunor Gold	1	3.15	3.15	3.25	1,315	3.15	Mar	3.65	Jan
Auto Fabric class B	—	—	5	5	125	4 1/4	Jan	5 1/4	Feb
Bagamac Mines	1	20c	20c	20 1/2c	3,750	17c	Jan	27c	Jan
Bank of Montreal	10	—	25 1/2	25 1/2	565	25 1/2	Feb	26 1/4	Jan
Bank of Nova Scotia	10	35	35	35 1/4	260	35	Feb	36	Jan
Bank of Toronto	10	—	35 1/4	35 1/4	100	35 1/4	Jan	37	Jan
Base Metals Mining	—	42c	36c	44c	42,820	36c	Feb	65c	Jan
Bathurst Power class A	—	20 1/2	20	20 1/2	70	19 1/2	Feb	23	Jan
Class B	—	4 1/2	4 1/2	4 1/2	10	4 1/2	Mar	6	Feb
Beatty Bros	—	—	43	43	70	43	Mar	49	Jan
Beaulieu Yellowknife	1	6c	5 1/2c	6c	10,000	5c	Feb	11c	Jan
Bell Telephone	25	39 1/2	38 1/2	39 1/2	10,293	38 1/2	Jan	41 1/2	Jan
Bellefleur Quebec	1	6.00	5.75	6.00	1,515	5.00	Jan	7.00	Feb
Berens River	1	—	35c	35c	500	32c	Jan	40c	Feb
Bertram & Sons class B	—	—	7 1/4	7 1/4	70	5	Feb	7 1/4	Mar
Bevercut Gold	1	25c	25c	27c	4,400	23c	Jan	33c	Feb
Bidgood Kirkland Gold	1	11c	11c	12 1/2c	12,900	11c	Mar	16c	Jan
Blue Ribbon preferred	50	—	50	50	10	50	Mar	51 1/2	Feb
Bobjo Mines	1	—	12c	12c	4,850	12c	Feb	16c	Jan
Bonetal Gold	1	12c	12c	12c	1,200	12c	Feb	15c	Jan
Boycon Pershing	—	3 1/2c	3 1/2c	3 1/2c	15,500	3c	Feb	5 1/2c	Jan
Boymar	1	37c	36c	37c	1,934	26c	Feb	38c	Feb
Bralorne Mines	—	—	8.65	8.75	475	8.65	Jan	9.50	Feb
Brand & Millen class A	—	1.10	1.00	1.10	11,850	45c	Jan	1.25	Jan
Brazilian Traction Light & Pwr com	—	18 1/4	18 1/2	18 1/4	1,060	18 1/2	Feb	19 1/2	Jan
Brewis Red Lake	1	5 1/2c	5 1/2c	5 1/2c	6,000	5 1/2c	Feb	6 1/2c	Feb
British American Oil common	—	22 1/2	22	22 1/2	900	22	Mar	24 1/2	Jan
Preferred	25	24 1/2	24 1/2	24 1/2	50	24 1/2	Feb	25 1/2	Jan
British Columbia Elec 4% pfd	100	—	89	89	35	88 1/2	Feb	90 1/4	Jan
British Columbia Forest Products	—	2 1/4	2 1/4	2 1/4	1,250	2 1/2	Feb	3	Jan
British Columbia Packers class A	—	11 1/2	11 1/2	11 1/2	205	11 1/2	Feb	13	Jan
Class B	—	—	5 1/4	5 1/4	400	5 1/4	Mar	6 1/4	Jan
British Columbia Power class A	—	25 1/2	25	25 1/2	105	25	Feb	26 1/2	Jan
Class B	—	—	2 1/2	2 1/4	344	2 1/2	Feb	3 1/2	Jan
British Dominion Oil	—	29 1/2c	27c	30c	37,600	27c	Feb	37c	Feb
Brouhan Porcupine	1	—	33c	33c	500	32c	Jan	37c	Jan
Bruck Mills class A	—	—	16 1/2	16 1/2	25	15 1/2	Feb	17	Jan
Buffadison Gold	1	18c	17c	18c	4,000	16c	Jan	24c	Jan
Buffalo Ankerite	1	2.11	2.11	2.31	4,175	1.92	Jan	3.05	Jan
Buffalo Canadian	—	17c	16c	17 1/2c	7,600	14 1/2c	Feb	20c	Jan
Buffalo Red Lake	1	6 1/2c	6 1/2c	7c	3,500	6 1/2c	Mar	9 1/2c	Jan
Building Products	—	28 1/4	28	28 1/2	265	28	Feb	33	Jan
Burlington Steel	—	13	13	13 1/4	280	12 1/2	Jan	14 1/4	Jan
Burns & Co class B	—	—	16 1/2	16 1/2	50	16 1/2	Mar	17 1/2	Feb
Burrard class A	—	7 1/2	7	7 1/2	1,130	7	Jan	8 1/4	Jan
Calder Bousquet	1	—	6 1/2c	7c	2,000	6c	Jan	9c	Jan
Caldwell Linen 2nd preferred	—	16 1/4	13 1/2	16 1/4	30	16 1/4	Jan	17 1/2	Jan
Calgary & Edmonton	—	4.70	4.30	4.75	7,680	4.30	Feb	6.60	Jan
Callinan Flin Flon	—	6 1/2c	6 1/2c	7c	2,000	6c	Feb	8 1/2c	Jan
Calmont Oils	1	42c	40c	44c	2,450	38c	Feb	54c	Jan
Campbell Red Lake	1	3.00	3.00	3.15	1,500	2.70	Jan	3.25	Feb
Canada Bread common	—	—	2 1/2	2 1/2	200	2 1/2	Feb	3	Feb
4 1/2% preferred	100	—	85	85	20	85	Mar	86	Mar
Class B preferred	50	—	46	46	40	46	Feb	53	Jan
Canada Cement common	—	23 1/2	23 1/2	23 1/2	126	23 1/4	Feb	26 1/4	Jan
Preferred	20	29 1/2	29 1/2	29 1/2	705	29	Feb	29 1/2	Feb
Canada Foundries class B	—	40	40	40	25	40	Mar	40	Mar
Canada Malting Sh Warr	—	44	43	44	220	43	Mar	50	Jan
Canadian Northern Power	—	—	10	10	25	9 1/4	Feb	10	Mar
Canada Packers class A	—	32	32	32	100	32	Jan	33 1/2	Jan
Class B	—	15 1/2	15	15 1/2	180	15	Feb	16 1/2	Jan
Canada Permanent Mortgage	100	—	190	192	25	188	Feb	192	Jan
Canada S S Lines common	—	13 1/2	13	13 1/2	157	13	Mar	14 1/4	Jan
Preferred	50	—	36 1/4	36 1/4	25	35 1/2	Jan	37 1/4	Feb
Canada Wire & Cable class A	—	79 1/2	79	79 1/2	80	79	Mar	79 1/2	Mar
Class B	—	—	25	26	60	24 1/4	Jan	27	Feb
Canadian Bakeries	—	—	6 1/2	6 1/2	124	6 1/2	Feb	6 1/2	Feb
Canadian Bank of Commerce	10	22 1/2	22 1/4	23	682	22 1/2	Feb	24	Jan
Canadian Breweries	—	20	19 1/2	20	2,571	19 1/2	Jan	20 1/2	Jan
Canadian Cannery common	—	15 1/2	15 1/2	15 1/4	380	15	Feb	18	Jan
1st preferred	20	—	24	24	75	24	Feb	25	Feb
Conv preferred	—	—	15 1/2	15 1/4	160	15	Feb	18	Jan
Canadian Car common	—	—	12 1/2	12 1/4	50	12 1/2	Feb	14 1/2	Jan
Class A	20	16 1/4	15 1/4	16 1/4	305	15 1/4	Mar	17	Jan
Canadian Celanese common	—	21 1/4	20 1/4	22	1,130	19 1/2	Feb	22 1/4	Jan
Preferred	25	—	38	38	25	36 1/2	Jan	39	Jan
Canadian Dredge	—	—	24	24	80	23 1/4	Feb	28 1/4	Jan
Canadian Food Products common	—	8	8	8	150	8	Feb	8 1/4	Jan
Class A	—	—	12 1/4	12 1/4	50	12	Jan	13 1/4	Jan
Canadian Food Products preferred	100	—	76	76	15	75	Jan	77	Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Canadian Indus Alco "A" voting	9 1/2	9 1/2	10 1/2	2,810	9 1/4 Mar	11 1/2 Jan		
Class B	9 1/2	9 1/2	9 1/2	100	9 1/4 Mar	11 1/2 Jan		
Canadian Locomotive	29 1/2	29	29 1/2	685	28 1/4 Feb	36 1/2 Jan		
Canadian Malartic	70c	70c	70c	580	66c Feb	79c Jan		
Canadian Oil Cos common	13 1/4	13 1/4	13 1/2	150	12 1/4 Jan	15 1/2 Feb		
8% preferred	100	142	142	30	142 Jan	150 Jan		
4% preferred	100	85	85	10	84 1/2 Jan	85 Feb		
Canadian Pacific Railway	25	14 1/4	14	3,895	14 Feb	17 1/4 Jan		
Canadian Wirebound class A	24	24	24	95	23 Feb	25 Jan		
Cardy Corp class A	20	9 1/4	9 1/4	53	9 1/4 Feb	9 1/4 Feb		
Cariboo Gold	1	1.35	1.35	1.35	1.35 Mar	1.50 Jan		
Castle-Trethewey	1	1.55	1.56	200	1.55 Jan	1.73 Jan		
Central Leduc Oil	1.14	91c	1.16	42,525	90c Feb	1.65 Jan		
Central Patricia Gold Mines	1	1.35	1.26	6,555	1.24 Jan	1.45 Jan		
Central Porcupine	1	18c	17c	19c	14 1/2c Feb	21c Feb		
Centremaque Gold	1	7c	7c	7c	7c Jan	13 1/2c Jan		
Chateau-Gai Wines	1	9	9	125	8 Jan	10 Jan		
Chemical Research	1	60c	55c	65c	24,700	46c Jan	65c Feb	
Cheslkar Mines	1	6 1/2c	6c	7c	9,500	6c Jan	10c Jan	
Chesterville Mines	1	2.50	2.64	2,164	2.43 Jan	2.85 Feb		
Chimo Gold	1	12c	14c	3,000	12c Mar	18 1/4c Jan		
Chromium	1	1.75	1.60	1.75	1,535	1.60 Jan	1.75 Jan	
Circle Bar Knit class A	1	17	17	17	16 Feb	17 1/2 Feb		
Citralam Malartic	1	3c	3 1/4c	38,500	3c Mar	5 1/4c Jan		
Coastal Oils	1	26c	25c	26c	2,300	25c Feb	36c Jan	
Cochonour Willans	1	2.16	2.13	2.25	7,650	2.00 Jan	2.45 Feb	
Cockshutt Plover	1	13	12 1/4	13	855	12 1/4 Jan	14 1/4 Jan	
Coin Lake	1	20 1/2c	20c	21c	1,660	17c Jan	24c Feb	
Colomac Yellowknife	1	5c	5 1/2c	8,500	5c Mar	7c Jan		
Commonwealth Petroleum	1	85c	75c	85c	6,100	75c Mar	1.24 Jan	
Conduits National	1	6	6	100	6 Jan	6 1/2 Jan		
Consolidated Astoria	1	31 1/2c	34c	57,660	23c Jan	38c Feb		
Consolidated Bakeries	1	8	8	8 1/2	1,415	8 Feb	10 1/2 Jan	
Consolidated Beattie Mines	2	52 1/2c	52 1/2c	55 1/2c	14,525	51c Jan	64c Jan	
Consolidated Cent Cadillac	1	11c	11c	500	11c Mar	18c Jan		
Consolidated Duquesne	1	50c	45c	55c	6,690	45c Feb	65c Jan	
Consolidated Homestead Oil	1	9 1/2c	9c	10c	31,500	9c Mar	12c Jan	
Consolidated Lebel Oro	1	14 1/2c	13c	16c	32,946	13c Feb	17 1/2c Feb	
Consolidated Mining & Smelting	5	103	100 1/2	103 1/4	3,168	100 1/2 Feb	123 Jan	
Consolidated Press class A	1	6 1/4	7	215	6 1/4 Mar	8 1/4 Jan		
Consumers Gas	100	150 1/2	150	152	88	150 Jan	152 1/2 Jan	
Conwest Exploration	1	1.35	1.11	1.38	32,080	1.11 Feb	1.45 Jan	
Cosmos Imperial Mills	1	30	30	30	95	28 1/2c Feb	31 1/4c Jan	
Courtnor Mining	1	16c	16c	16c	500	16c Feb	18 1/4c Jan	
Crestaurum Mines	1	22c	22c	22c	5,600	22c Jan	30c Jan	
Croinor Pershing	1	41c	41c	41c	500	40c Feb	52c Jan	
Crow's Nest Coal	100	47	47	47	86	47 Feb	52 Jan	
Crowshore Patricia	1	10c	10c	11c	6,200	8 1/2c Feb	14c Feb	
Cub Aircraft	1	55c	55c	65c	3,000	55c Jan	80c Jan	
D'Aragon Mines	1	8 1/2c	9 1/2c	9,000	8 1/2c Feb	15c Jan		
Davis Petroleum	1	28c	28c	31c	5,100	28c Feb	43c Jan	
Davis Leather class A	1	21 1/2	21 1/2	21 1/2	85	21 1/2 Mar	23 Jan	
Decalta Oils Ltd	1	29c	28c	32c	47,500	23c Feb	33c Feb	
Delnite Mines	1	1.34	1.31	1.34	300	1.20 Jan	1.48 Feb	
Denison Nickel Mines	1	11c	10 1/4c	13c	24,400	10c Feb	15c Jan	
Delta Red Lake	1	33c	33c	39c	5,500	28c Feb	39c Mar	
Dickenson Red Lake	1	49c	48c	50c	8,700	48c Feb	65c Jan	
Discovery Yellowknife	1	26c	25c	28c	11,500	25c Feb	32c Jan	
Distillers Seagrams	2	16	15 1/4	16	710	15 1/4 Mar	18 1/2 Jan	
Diversified Mining	1	19c	17c	20c	19,500	17c Feb	35c Jan	
Dome Mines Ltd	1	16 1/2	16 1/2	16 1/2	690	15 1/4 Jan	18 Jan	
Dominion Bank	10	25	24 1/2	25	160	24 1/2 Feb	26 Jan	
Dominion Coal preferred	25	20 1/2	20 1/2	20 1/2	100	19 1/4 Jan	20 1/2 Mar	
Dominion Foundry & Steel	1	25 1/4	25 1/4	26	245	25 1/4 Feb	27 1/4 Jan	
Dominion Magnesium	1	11	10 1/2	12	1,675	10 1/2 Mar	14 1/4 Jan	
Dominion Scottish Invest common	1	4	4	4	10	4 Mar	5 Jan	
Preferred	50	43 1/4	43 1/4	43 1/4	5	43 1/4 Mar	46 Jan	
Dominion Steel & Coal class B	25	16 1/4	16	16 1/4	1,151	15 1/2 Feb	17 1/2 Jan	
Dominion Tar & Chemical common	1	24 1/2	24 1/2	24 1/2	75	20 Jan	25 Jan	
Preferred	23 1/2	21 1/2	21 1/2	100	21 1/2 Feb	22 Feb		
Dominion Textile common	1	11 1/4	11 1/4	11 1/4	502	11 1/4 Feb	12 Jan	
Dominion Woollens	1	12 1/2	12 1/2	12 1/2	80	12 1/2 Feb	13 1/2 Jan	
Donald Mines	1	55c	54c	56c	9,450	51c Feb	65 1/4c Feb	
Dulama Gold Mines Ltd	1	21c	21c	23c	12,000	20c Feb	25c Feb	
Duvay Gold Mines	1	12 1/4c	12 1/4c	14c	106,350	11c Feb	17c Jan	
East Amphi	1	10c	10c	10c	1,100	9 1/2c Jan	12c Feb	
East Crest Oil	1	9c	9c	9 1/4c	7,700	8 1/4c Feb	10 1/4c Jan	
East Leduc Oil	1	29c	29c	32c	1,500	29c Feb	38c Jan	
East Malartic Mines	1	2.07	2.05	2.15	7,000	2.05 Mar	2.35 Jan	
East Sullivan Mines	1	2.78	2.72	2.85	6,410	2.72 Feb	3.45 Feb	
Eastern Steel	1	6 1/2	6 1/2	6 1/2	445	6 1/2 Mar	7 1/2 Jan	
Easy Washing Machine	1	21	20 1/2	21	60	20 Jan	21 Mar	
Eddy Paper class A	20	16 1/2	16	16 1/2	205	16 Feb	17 Jan	
Elder Mines	1	33c	33c	35c	415	33c Feb	41c Jan	
Eldon Gold	1	57c	57c	60 1/4c	33,200	57c Mar	77c Jan	
Rights	1	1/4c	1/4c	1c	251,440	1/4c Mar	1 1/2c Feb	
El Sol Gold	1	9c	9c	10c	2,500	9c Mar	12c Jan	
Equitable Life Insurance	25	10 1/4	10 1/4	10 1/4	50	10 1/4 Mar	11 Jan	
Eureka Corp	1	41 1/4c	41c	44c	15,385	41c Feb	60c Jan	
Falconbridge Nickel	1	4.00	4.00	4.15	1,150	4.00 Feb	4.50 Jan	
Famous Players	1	14	13 1/2	14 1/2	290	13 1/2 Mar	16 Jan	
Fanny Farmer Candy Shops	1	36 1/4	35 1/2	36 1/4	345	35 Jan	37 Jan	
Federal Kirkland	1	5 1/4c	5 1/4c	6c	6,100	5 1/4c Jan	7c Jan	
Fleet Mfg	1	1.80	1.80	1.95	450	1.80 Feb	2 1/4 Jan	
Ford Motor class A	1	21 1/4	21 1/4	22	1,325	20 1/4 Feb	26 Jan	
Franceour Gold	1	8 1/4c	8 1/4c	9c	2,000	8c Feb	11c Feb	
Freiman (A J) preferred	100	88	88	88	65	87 1/2 Jan	88 Mar	
Frishner Exploration	1	2.50	2.30	2.50	15,375	2.05 Jan	2.90 Jan	
Gair Co preferred	100	90	90	90	115	85 1/2 Jan	90 Mar	
Gatineau Power common	1	17	16 1/4	17	185	16 1/4 Mar	17 1/2 Jan	
5% preferred	100	106 1/2	106 1/2	106 1/2	20	104 1/2 Jan	106 1/2 Jan	
5 1/2% preferred	100	109 1/2	110	110	45	109 1/2 Feb	110 1/2 Jan	
General Steel Wares common	100	14 1/4	14 1/4	14 1/4	25	14 Feb	15 1/2 Jan	
Preferred	100	102	102	102	20	101 1/2 Feb	102 Feb	
Giant Yellowknife Gold Mines	1	5.35	5.10	5.40	6,455	4.75 Jan	5.85 Feb	
Gillies Lake	1	8 1/2c	8 1/2c	9 1/2c	15,600	8c Jan	10 1/4c Jan	
Glenora Gold	1	3 1/4c	3 1/4c	3 1/4c	1,100	2 1/4c Jan	3 1/2c Jan	
Globe Oil	1	65c	63c	66c	4,900	62c Feb	74 1/2c Jan	
God's Lake Gold	1	42c	41c	42c	9,000	41c Mar	56c Jan	
Goldale Mines	1	16 1/2c	16 1/2c	16 1/2c	1,000	16c Jan	19 1/2c Feb	

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Goldcrest Gold	1	---	10c	12c	1,200	10c Jan	16c Jan
Gold Eagle Mines	1	---	4 1/4c	4 3/4c	4,500	4 1/2c Feb	5 1/2c Feb
Golden Arrow	1	---	6c	8 1/4c	2,800	6c Jan	9c Jan
Golden Manitou	1	2.40	2.35	2.50	9,390	2.31 Feb	3.15 Jan
Goldhawk Porcupine	1	7 1/2c	7 1/2c	8 1/4c	3,000	5 1/2c Jan	12 1/4c Feb
Goldora Mines	1	6c	6c	7c	27,000	5c Jan	9 1/2c Feb
Goldvue Mines	1	---	6c	7 1/4c	8,200	6c Mar	11c Jan
Goodyear Tire common	1	96	95	96	40	95 Jan	103 Jan
Preferred	50	---	52 1/2	52 1/2	440	52 Jan	53 Jan
Gordon Mackay class A	1	---	10 1/4	10 1/4	150	10 Feb	10 1/4 Jan
Grafton & Co class A	1	18 1/4	18 1/4	18 3/4	45	18 1/4 Mar	20 Jan
Grandoro Mines	1	---	15 1/2c	15 1/2c	1,300	15 1/2c Feb	17 1/2c Jan
Great Lakes Paper common	1	15	14 1/2	15	469	14 1/2 Feb	16 Jan
A preferred	1	---	38	40	309	38 Feb	40 Jan
Great West Coal	1	---	16	16	25	16 Feb	18 Jan
Great West Saddlery	1	---	10	10	68	10 Mar	11 Jan
Guayana Mines	1	---	60c	60c	520	58c Feb	80c Jan
Gulf Lead Mines	1	43c	43c	46c	7,300	43c Mar	65c Jan
Gunnar Gold	1	---	21c	21c	600	20 1/2c Jan	25c Jan
Gypsum Lime & Alabastine	1	15	14 1/4	15	690	14 1/4 Feb	17 Jan
Halcrow Swayze	1	---	5 1/2c	5 1/2c	600	4 1/2c Jan	7 1/2c Feb
Halliwel Gold	1	---	2c	2c	1,500	2c Jan	3c Jan
Hamilton Bridge	1	---	8 1/4	8 3/4	600	8 Feb	9 1/4 Jan
Hard Rock Gold Mines	1	15 1/4c	15c	16c	11,060	15c Mar	24 1/2c Jan
Harding Carpets	1	10	10	10	1,025	10 Feb	12 Jan
Harker Gold	1	---	8c	8 1/2c	4,000	8c Feb	10c Feb
Harricana Gold	1	---	6 1/4c	7 1/2c	9,000	6 1/4c Mar	10c Jan
Hasaga Gold	1	---	55c	55c	1,350	55c Feb	83c Jan
Headway Red Lake	1	---	4 1/2c	4 1/2c	500	3 1/2c Feb	8c Feb
Hendershot Paper common	1	---	12 1/4	12 1/4	25	12 1/4 Mar	12 1/4 Mar
Hera Gold Mines	1	---	9 1/2c	10 1/4c	11,500	9 1/2c Mar	13 1/2c Jan
Highland-Bell	1	---	60c	60c	500	58c Jan	65c Jan
Highridge Mining	1	6 1/4c	6 1/4c	7 1/4c	7,000	6c Jan	9 1/2c Jan
Highwood Sarcee	1	---	8 1/4c	8 1/4c	500	8 1/4c Feb	13c Jan
Hollinger Consol	5	10 1/2	10 1/2	11	1,670	10 1/2c Jan	12 1/2 Jan
Homer Yellowknife	1	---	6 1/2c	6 1/2c	1,600	6c Jan	11 1/2c Feb
Hosco Gold Mines	1	27 1/2c	25c	29c	12,600	19 1/2c Jan	32c Feb
Howey Gold	1	30 1/2c	30 1/2c	33c	8,100	30 1/2c Mar	35c Jan
Hoyle Mining	1	---	30c	30c	1,500	28c Feb	39c Jan
Hudson Bay Mining & Smelting	1	45 1/4c	44 1/2	46 1/4	2,385	44 1/2 Feb	57 Jan
Hugh Marlarie	1	3 1/4c	3 1/4c	3 1/2c	3,500	3 1/4c Mar	6c Jan
Huron & Erie common	100	---	116	116	45	115 Feb	117 Jan
Imperial Bank	10	---	28	28 1/2	223	27 1/2 Feb	29 Jan
Imperial Oil	1	18	16 1/2	18 1/2	11,872	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada ordinary	5	13 1/4	13 1/4	13 1/4	805	13 1/4 Mar	14 1/4 Jan
Preferred	1	---	7 1/4	7 1/4	475	7 1/4 Jan	7 1/4 Mar
4 1/2 preferred	25	25	25	25 1/2	300	24 1/2 Jan	25 1/2 Feb
Indian Lake Gold	1	---	5 1/4c	6c	4,200	5 1/4c Feb	7 1/4c Feb
Ingersoll Machine class A	1	7	7	7	25	7 Feb	8 1/2 Jan
Hollis (John) & Co.	6	---	8 1/2	8 1/2	32	8 1/2 Jan	9 Jan
International Bronze Powders com.	1	7	7	7	5	7 Mar	8 1/4 Jan
International Nickel Co common	1	31 1/2	31 1/2	32 1/2	3,779	31 1/2 Feb	36 Jan
International Petroleum	1	9 1/4	9	9 1/2	3,115	9 Mar	13 Jan
International Uranium	1	45c	41c	46c	136,540	40c Feb	52c Jan
Jacknife Gold	1	4c	4c	4 1/2c	4,800	4c Mar	5 1/2c Feb
Jack Waite Mining	1	---	14c	14 1/2c	3,500	12 1/2c Jan	19c Jan
Jacola Mines	1	---	3c	3c	3,000	2 1/4c Jan	3c Feb
Jellicoe Mines	1	---	4 1/4c	4 1/4c	1,374	4 1/4c Mar	6c Jan
J. M. Consolidated	1	---	2 1/4c	3c	3,500	2 1/4c Jan	3c Feb
Joburke Gold	1	---	18c	18c	750	16c Jan	23c Jan
Joliet Quebec Mines	1	36c	36c	37c	8,600	36c Mar	54c Jan
Kayrand Mining	1	6c	7c	8c	10,000	7c Feb	14c Jan
Kelore Mines	1	14c	13c	15c	10,400	13c Jan	23c Jan
Kerr-Addison	1	14 1/2	14 1/2	14 1/2	1,502	14 1/2 Jan	15 1/2 Jan
Kirkland Golden Gate	1	7 1/4c	7 1/4c	8c	27,050	6 1/4 Feb	10c Jan
Kirkland-Hudson	1	55c	55c	55c	500	41c Jan	60c Feb
Kirkland Lake	1	1.31	1.28	1.35	14,050	1.28 Feb	1.67 Jan
Kirkland Townsite	1	---	12c	13 1/4c	1,000	12c Mar	17c Jan
Labatt (John) Ltd	1	---	20	20	135	19 1/4 Feb	23 1/2 Jan
Labrador Mining & Exploration	1	5.00	4.85	5.20	3,485	4.85 Feb	6.50 Jan
Lake Dufault Mines	1	1.11	1.06	1.17	19,675	1.05 Feb	1.45 Jan
Lake Fortune Gold	1	---	4c	4c	2,000	3 1/4c Feb	5c Jan
Lake Lingman	1	---	43c	46c	4,250	43c Mar	64c Jan
Lake Rowan	1	8c	8c	10c	15,000	6c Jan	13 1/4c Feb
Lake Shore Mines	1	12 1/2	12 1/4	12 1/2	2,390	10 1/2 Jan	13 1/2 Feb
Lake Wasa Mining	1	---	39c	40c	5,000	34c Jan	48c Feb
Lu Luz Mines	1	2.25	2.25	2.25	220	2.20 Jan	2.45 Jan
Lamaque Gold	1	---	5.80	5.80	300	5.80 Feb	6.30 Jan
Lang & Sons	1	---	16 1/2	17	200	16 1/2 Feb	19 Jan
Lapa Cadillac	1	---	4c	4 1/2c	7,000	4c Mar	5 1/4c Jan
Lapaska Mines	1	5 1/4c	5 1/4c	7 1/2c	7,500	5 1/4c Mar	12c Jan
Larder "U" Mines	1	---	3 1/4c	3 1/2c	4,000	3 1/4c Mar	4 1/4c Jan
Laura Secord	3	14 1/2	14 1/2	15	580	14 1/2 Jan	15 1/2 Jan
Leduc-West Oil	1	75c	75c	77c	4,500	75c Feb	86c Jan
Leitch Gold Mines Ltd.	1	1.14	1.14	1.16	3,000	1.12 Jan	1.20 Jan
Lencourt Gold	1	---	5c	5 1/2c	7,500	5c Feb	10c Jan
Lexindin Gold	1	---	8c	8c	2,500	7c Jan	12c Feb
Little Long Lac	1	---	70c	75c	13,200	70c Mar	1.08 Jan
Lowlaw Groceries class A	1	29	28 1/2	29	555	27 1/2 Feb	31 1/2 Jan
Class B	1	28 1/2	27	28 1/2	460	27 Mar	29 Jan
London Hosiery Mills class A	1	11	11	11	100	11 Mar	11 1/2 Feb
Louvicourt Goldfields	1	26c	25c	32c	48,700	25c Mar	45c Jan
Lunward Gold	1	---	14c	14c	2,000	16 1/2c Jan	15c Jan
Lynx Yellowknife	1	---	12 1/4c	12 1/4c	5,500	12 1/4c Feb	16c Jan
Macassa Mines	1	2.13	2.13	2.23	2,775	2.10 Jan	2.50 Jan
MacDonald Mines	1	50c	47c	50c	7,600	47c Feb	74c Jan
Macfie Red Lake	1	9 1/4c	9 1/4c	10 1/4c	25,100	9c Feb	13 1/2c Jan
Macho River	1	23c	22c	26c	4,100	22c Mar	34c Jan
MacLeod-Cockshutt Gold Mines	1	---	1.00	1.05	4,500	93c Jan	1.20 Jan
MacMillan Export class A	1	9 1/4	9 1/4	9 1/2	475	9 1/4 Feb	10 1/4 Jan
Class B	1	6 1/4	6 1/4	6 3/4	625	6 1/4 Mar	7 1/2 Jan
Madsen Red Lake Gold Mines	1	2.67	2.61	2.75	4,950	2.40 Jan	2.85 Feb
Magnet Consol	1	18c	18c	21c	3,500	18c Mar	30c Jan
Malartic Gold Fields	1	2.12	2.05	2.17	10,400	2.02 Jan	2.35 Jan
Manitoba & Eastern	1	---	3c	3c	5,000	2 1/2c Jan	3 1/4c Jan
Maple Leaf Milling	1	8 1/4	8 1/2	8 3/4	475	8 1/2 Feb	11 1/4 Jan
Marcus Gold	1	---	11c	11c	2,500	9 1/2c Jan	14 1/2c Feb
Marlin-McNeely	1	---	4 1/2c	4 1/2c	2,500	4 1/2c Feb	6c Feb
Massey-Harris common	1	20	18	20	5,287	18 Feb	22 1/2c Jan
Preferred	20	---	26 1/2	27 1/4	200	26 1/4 Jan	27 1/2 Feb
McCabe Grain class A	1	8 1/4	8 1/4	8 1/4	100	8 Feb	9 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 4

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1		
		Last	Low	High		Low	High	High
Sale Price					for Week			
Shares								
McColl-Frontenac common	100	13	12 3/4	13	910	12 1/4	Feb	15 1/2 Jan
Preferred	100	96	96	96 1/2	50	94	Jan	98 Jan
McIntyre Porcupine	5	54 1/2	53 3/4	54 1/4	655	50 1/2	Jan	56 Feb
McKenzie Red Lake	1	42c	35c	42c	6,250	32 1/4c	Jan	46c Jan
McLellan Gold	1	6 1/2c	6 1/2c	6 1/2c	1,000	6c	Feb	8c Jan
McMarnac Red Lake	1	—	12c	13 1/2c	500	12c	Mar	21 1/2c Jan
Mercury Mills	7	7	7	7	620	6 3/4	Feb	7 3/4 Jan
Mid-Continent Oil	6c	5 1/2c	5c	6c	6,000	5 1/2c	Feb	6 1/4c Jan
Milton Brick	1.30	1.10	1.10	1.30	3,800	1.10	Feb	1.55 Jan
Mining Corp	10 1/2	10	10 1/4	10 1/4	1,440	10	Feb	12 Jan
Modern Containers class A	—	17	17	17	50	16 3/4	Jan	18 Feb
Monarch Knitting common	11 1/2	11 1/4	11 1/2	11 1/2	150	11 3/4	Mar	14 Jan
Moneta Porcupine	1	43c	41c	44c	2,800	41c	Mar	60c Jan
Montreal Locomotive	19 1/2	19 1/2	19 1/2	19 1/2	295	19 1/4	Jan	23 1/2 Jan
Moore Corp common	68	65	68 1/4	68 1/4	475	65	Feb	73 1/2 Jan
Class B preferred	100	392	392	392	5	392	Feb	392 Feb
Preferred	25	27	27	27	100	26 3/4	Feb	27 1/4 Feb
Mosher Long Lac	1	9 1/2c	9 1/2c	9 1/2c	1,000	9c	Feb	12c Jan
Mylamaque Mines	1	8 1/4c	8c	8 1/2c	5,000	8c	Feb	12c Jan
National Drug preferred	5	11 1/4	11 1/4	11 1/4	150	10 1/2	Jan	11 1/2 Feb
National Grocers common	—	12 1/2	12 1/2	12 1/2	795	12 1/4	Feb	14 Jan
Preferred	20	27 3/4	27 3/4	27 3/4	300	27 3/4	Feb	28 1/2 Jan
National Hosiery class A	—	16	16 1/2	16 1/2	130	15 1/4	Jan	16 3/4 Mar
Class B	—	16 1/2	16 1/2	16 1/2	80	15 1/4	Jan	17 Feb
National Petroleum	25c	42c	38c	42 1/2c	25,000	35c	Jan	47c Jan
National Sewer Pipe class A	22 1/2	32 1/2	32 1/2	32 1/2	320	27 1/2	Jan	33 Feb
National Steel Car	—	20 1/2	20 1/2	20 1/2	315	20	Feb	23 1/2 Jan
Negus Mines	2.24	2.15	2.25	2.25	6,350	2.13	Feb	2.50 Feb
Neilson (Wm) preferred	100	103	101	103 1/4	35	101	Mar	104 Jan
New Alger	—	10c	10 1/2c	10 1/2c	5,284	10c	Feb	15c Feb
New Bidlamaque	1	8c	7 1/2c	8 1/4c	6,500	4 1/2c	Jan	9c Jan
New Calumet Mines	1	1.73	1.51	1.85	28,567	1.50	Feb	2.35 Jan
New Jason	1	—	63c	68c	45,610	51c	Jan	75c Feb
New Marlon Gold	1	—	16c	18 1/2c	9,200	16c	Mar	23c Jan
Newnorth Gold	1	—	4c	4c	1,000	4c	Feb	6c Jan
New Norzone	1	7 3/4c	7c	8c	18,500	6 3/4c	Feb	18c Jan
New Pacalta Oils	12 1/2c	11c	13 1/4c	13 1/4c	43,140	10 3/4c	Feb	14c Jan
New Rouyn Merger	1	8 1/4c	8 1/4c	8 1/4c	1,000	7 1/2c	Jan	11c Jan
New Thurbos	1	15c	15c	16c	9,000	15c	Feb	26c Jan
Nib Yellowknife	1	—	5c	5 1/4c	4,500	5c	Mar	8c Jan
Nicholson Mines	58c	58c	62c	62c	39,000	51c	Feb	84c Jan
Nipissing Mines	5	1.00	1.00	1.02	1,615	1.00	Mar	1.15 Jan
Noranda Mines	54 1/2	54 1/2	55	55	2,172	53 1/2	Feb	58 1/2 Jan
Norbenite Malartic	1	12c	13c	13c	6,000	12c	Jan	20c Jan
Normetal Mining	2.97	2.92	3.15	2.92	27,466	2.92	Feb	3.75 Jan
Norpick Gold Mines	1	8 1/2c	7c	9c	21,500	7c	Mar	13 1/2c Jan
Norseman Mines	1	7 1/2c	7c	7 1/2c	10,500	6 1/4c	Jan	12c Jan
North Inca Gold	1	32c	31c	32c	11,100	30c	Jan	40c Feb
Northland Mines	1	5 1/2c	5c	5 1/4c	24,500	3 3/4c	Feb	5 1/4c Feb
North Star Oil common	7	7	7	7	553	7	Jan	8 1/2 Jan
Preferred	5	5 1/2	5 1/2	5 1/2	520	5 1/2	Feb	5 3/4 Feb
O'Brien Gold Mines	1	1.63	1.58	1.65	3,798	1.58	Feb	1.95 Jan
Ogama-Rockland	—	30c	38c	38c	6,100	30c	Mar	53c Jan
Okalta Oils	1.45	1.30	1.45	1.45	12,600	1.11	Feb	1.62 Jan
O'Leary Malartic	13 1/2c	13c	14c	14c	5,000	13c	Mar	17c Feb
Omega Gold	1	4c	4c	4c	1,000	4c	Feb	6c Jan
Omnitran Exploration	1	4 1/2c	4 1/2c	5c	9,000	4 1/2c	Mar	6 1/4c Jan
Orange Crush	5 1/2	5	5 1/2	5 1/2	495	5	Jan	6 1/4 Jan
Orenada Gold	1	16c	15c	18 1/2c	36,175	8 1/2c	Jan	20c Feb
Orlac Red Lake	1	—	7 1/2c	8c	1,500	7c	Jan	9c Jan
Osisko Lake Mines	1	62c	60c	65c	19,550	57c	Feb	1.06 Jan
Osulake Mines	1	—	12c	14c	2,000	12c	Mar	18c Jan
Pacific (Eastern)	1	—	7c	7c	500	7c	Jan	9c Jan
Pacific Petroleum	1	2.40	2.02	2.40	36,230	2.02	Feb	3.05 Jan
Puge Hershey Tubes	—	37 1/2	37 1/2	38 1/2	280	36 1/2	Jan	39 1/4 Feb
Pamour Porcupine Mines Ltd.	—	1.15	1.20	1.20	1,897	1.00	Jan	1.34 Feb
Pandora Cadillac	1	—	5c	5c	500	4c	Jan	8c Jan
Pan Western Oil	19 1/2c	18c	21c	21c	3,000	12 1/2c	Jan	21c Feb
Paramaque Mines	1	5 1/4c	5c	5 1/4c	3,500	5c	Feb	8c Jan
Parbec Malartic	1	—	4c	4c	1,000	3 1/2c	Jan	5c Jan
Partanen Malartic	1	—	2c	2c	8,000	1c	Feb	3c Feb
Paymaster Cons Mines	1	—	51c	51c	2,100	36c	Jan	51c Mar
Pen-Rey Gold Mines	1	8 1/4c	8 1/4c	9 1/4c	12,500	8c	Feb	12c Jan
Perron Gold	1	—	68c	69c	3,300	68c	Feb	89c Jan
Photo Engravers	1	—	26	26	65	26	Feb	27 Feb
Piccadilly Porcupine	1	13c	10 1/2c	13 1/2c	68,533	8c	Jan	14c Jan
Pickle Crow Gold Mines	1	2.05	2.00	2.08	3,000	2.00	Feb	2.34 Jan
Porcupine Peninsular	1	6c	5c	6c	5,500	5c	Jan	8c Jan
Porcupine Reef Gold	1	39 1/4c	38c	39 1/4c	3,150	35c	Feb	44c Jan
Powell River	1	—	38 1/2	40	490	38 1/2	Feb	42 1/4 Jan
Powell Rouyn Gold v t c	1	—	71c	71c	1,000	70	Jan	90 Jan
Power Corp	13 1/2	13 1/2	13 1/2	13 1/2	5	13 1/2	Mar	16 1/2 Jan
Pressed Metals	1	—	11 1/2	11 1/2	215	11	Jan	12 1/2 Jan
Preston East Dome	1	1.40	1.36	1.41	2,750	1.36	Feb	1.65 Jan
Purdy Mica Mines	1	—	6 1/4c	6 1/4c	5,000	6c	Jan	7 1/2c Jan
Purity Flour Mills common	10	—	8	8	100	8	Feb	9 1/2 Jan
Preferred	40	52 1/2	52 1/2	52 1/2	55	51	Jan	53 1/2 Feb
Quebec Labrador	1	53c	50 1/4c	54c	7,100	50 1/4c	Mar	67c Jan
Quebec Manitou	1	80c	77c	80c	4,876	75c	Feb	1.04 Jan
Queumont Mining	14 1/2	14 1/2	15	15	1,418	14 1/2	Mar	17 Jan
Quinte Milk class A	—	9 1/4	9 1/4	9 1/4	25	8 1/2	Feb	9 1/4 Mar
Reeves Macdonald	1	—	2.80	2.95	400	2.75	Feb	3.75 Jan
Regcourt Gold	1	—	6c	6c	1,500	5c	Feb	8c Jan
Renable Mines	1	—	2.03	2.03	100	2.01	Feb	2.40 Jan
Reno Gold	73c	—	6c	6c	2,000	6c	Feb	8c Jan
Robinson Cotton	—	10 1/2	10 1/2	10 1/2	50	10	Mar	11 1/2 Jan
Robinson (Little) common	—	10 1/2	10 1/2	11 1/4	160	10 1/2	Mar	12 Jan
Roche Long Lac	1	10c	9c	11c	29,000	9c	Mar	16 1/2c Jan
Roxana Oils Co.	—	49c	42c	50c	25,100	40c	Jan	50c Mar
Royal Bank	10	25 1/4	25 1/4	25 1/2	265	24 1/2	Feb	25 1/2 Jan
Royalite Oil new	—	6.30	6.15	6.35	13,390	5.85	Feb	6.70 Feb
Roybar Chibougamau	1	14c	13 1/2c	15c	53,200	9c	Feb	19c Jan
Rupunui Mines	1	7c	6c	7c	51,600	6c	Jan	10c Jan
Russell Industries common	—	17	17	17 1/2	560	17	Mar	18 1/4 Jan
Saguenay Power preferred	100	—	101 1/2	101 1/2	25	101 1/2	Feb	101 1/2 Feb
St Lawrence Corp common	1	—	7	7 1/2	150	7	Mar	9 1/4 Jan
St Lawrence Paper 1st preferred	99	—	81	81 1/2	45	81	Mar	86 Jan
2nd preferred	—	—	40	40 1/2	123	40	Feb	42 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
San Antonio Gold Mines Ltd.....1		4.00	4.00	4.15	1,844	3.80 Jan	4.50 Feb
Sand River Gold.....1			4 1/4c	5c	2,500	4c Jan	5 1/2c Feb
Senator Rouyn Ltd.....1		41c	40c	42c	19,350	40c Jan	49c Feb
Shawinigan Water & Power com.....*		--	23 1/2	23 3/4	225	23 Mar	24 1/4 Jan
Sheep Creek Gold.....50c		--	1.36	1.40	1,100	1.35 Mar	1.60 Jan
Sheritt Gordon.....1		2.20	2.18	2.30	23,456	2.10 Jan	2.59 Jan
Sick's Breweries common.....*		16	16	16 1/4	480	16 Feb	17 1/4 Jan
Voting trust certificates.....*		--	16	16	100	15 1/4 Feb	17 Jan
Silanco Mining.....1		44c	42c	44c	18,000	39c Feb	55c Feb
Silver Miller Mines.....1		41c	36c	43c	108,200	32 1/2c Feb	43c Mar
Silverwood Dairies class A.....*		9 1/2	9 1/4	9 1/2	290	9 1/4 Mar	9 1/2 Jan
Simpson's Ltd class A.....*		27 1/2	27 1/2	27 3/4	185	27 1/2 Mar	30 Jan
Class B.....*		23 3/4	23 1/2	23 3/4	175	23 1/2 Jan	26 1/4 Jan
Preferred.....100			98	98	125	97 Feb	99 1/2 Jan
Siscoe Gold.....1		32c	30c	32c	3,775	30c Feb	44c Jan
Sladen Malartic.....1		26c	24c	26c	5,740	24c Feb	34c Jan
Southam Co.....*		--	17	17	65	17 Mar	19 1/2 Jan
South Brazeau Oil.....*			17c	18 1/2c	1,500	17c Mar	23c Jan
Springer Sturgeon.....*		1.35	1.33	1.35	4,200	1.30 Feb	1.42 Jan
Stadacona Mines.....*			49c	50c	6,633	45c Jan	54c Jan
Standard Chemical common.....*		6 1/4	6 1/4	6 1/2	265	6 1/4 Mar	7 Jan
Standard Paving common.....*		9 1/4	8 1/4	9 1/4	959	7 Jan	9 1/2 Feb
Standard Radio class A.....*			4 1/2	4 1/2	55	4 1/4 Feb	5 Jan
Stanley Brock class B.....*		--	4 1/2	4 1/2	100	4 1/2 Mar	4 1/2 Feb
Starratt Olsen Gold.....1		--	63c	63c	600	60c Jan	75c Feb
Steel Co of Canada common.....*		80 3/4	80 3/4	81	270	80 1/2 Jan	84 Jan
Preferred.....25			83 1/2	83 1/2	25	83 Jan	86 Feb
Steep Rock Iron Mines.....1		1.54	1.42	1.55	9,790	1.42 Feb	1.70 Jan
Sturgeon River Gold.....1		18c	18c	18c	1,300	16 1/4c Feb	20c Jan
Sudbury Contact.....1			6 1/4c	6 1/4c	6,100	7 1/4c Feb	11 1/2c Feb
Sullivan Cons Mines.....1		1.50	1.44	1.60	6,090	6 1/4c Mar	11 1/2c Feb
Surf Inlet.....50c			8c	8c	8,000	1.44 Mar	1.90 Jan
Sylvanite Gold Mines.....1		1.45	1.43	1.47	8,825	1.27 Jan	1.62 Feb
Taku River.....*			29c	29c	1,000	28c Jan	36c Feb
Tamblyn Ltd common.....*		26 1/2	26 1/2	26 1/2	150	26 1/2 Mar	28 1/4 Jan
Taylor Pearson common.....*			4 1/2	4 1/2	75	4 1/2 Feb	5 Jan
Tech-Hughes Gold Mines.....1		2.70	2.70	2.75	2,028	2.54 Jan	3.10 Jan
Thompson-Lundmark Gold Mines.....*		17c	17c	20c	8,700	8 1/2c Jan	21c Feb
Torbrut Silver Mines.....1		1.12	1.07	1.16	12,220	87c Jan	1.25 Feb
Toronto General Trusts.....100			158	158	10	158 Feb	168 Jan
Toronto Iron Works common.....*			9	9	75	9 Mar	10 1/4 Feb
Class A.....*			11	11 1/4	150	11 Mar	12 Jan
Traders Finance class A.....*			19	19	30	18 1/2c Feb	20 Jan
Class B.....*			19	19	25	19 Mar	20 Jan
Transcontinental Resources.....*			58c	58c	6,500	55c Feb	77c Jan
Union Gas.....*		9	8 1/2	9 1/4	1,880	8 1/4 Jan	9 1/2 Jan
Union Mining.....1		10c	10c	10c	500	9c Feb	14c Jan
United Fuel class A preferred.....50		50	50	50 1/4	90	50 Feb	52 Feb
Class B preferred.....25		17	17	17	265	17 Jan	17 1/2 Jan
United Keno Hill.....*		2.40	2.40	2.50	5,800	2.20 Jan	2.94 Jan
United Oils.....*		12c	12c	12c	3,000	12c Mar	17c Jan
United Steel.....*		6 1/2	6 1/2	6 1/2	415	6 1/2 Jan	7 1/2 Jan
Upper Canada Mines.....1			1.25	1.60	2,850	1.25 Mar	1.82 Jan
Ventures Ltd.....*		5.20	5.20	5.45	2,684	5.20 Mar	6.40 Jan
Viceroy Manufacturing.....*			10 1/2	10 1/2	150	10 1/4 Mar	10 1/4 Jan
Vicour Mines.....1			8c	8c	500	6c Jan	9 1/2c Jan
Waite Amulet.....*		13 3/4	12 1/2	13 3/4	23,160	8.75 Jan	15 1/4 Feb
Walker (Hiram) (G & W).....*		25 1/2	25 1/2	26	2,585	25 1/2 Feb	28 1/2 Jan
Waterous Ltd common.....*			9 1/2	10	90	9 1/2 Feb	11 1/4 Jan
Wekusko Consol.....1			10c	10 1/2c	1,600	10c Jan	13 1/2c Jan
Western Grocers class A.....*			33	33 1/2	100	30 3/4 Jan	35 Feb
Weston (George) common.....*			21	21	345	21 Feb	24 Feb
Preferred.....100		98	97	98	35	97 Mar	100 1/2 Jan
Wiltsey-Coghlan.....1		22c	21 1/2c	24c	98,500	8c Jan	37c Jan
Winchester Larder.....1		--	7 1/2c	7 1/2c	1,000	6c Feb	11c Jan
Wingait Gold.....*		6 1/4c	6 1/4c	7c	9,000	6c Feb	11 1/2c Jan
Winnipeg Electric common.....*		29	27	29	1,524	27 Feb	34 1/2 Jan
Winora Gold.....1		--	4 1/4c	4 1/4c	1,500	4c Feb	6 1/2c Jan
Wool Combing.....5		--	20	20	25	19 Feb	20 Mar
Wright-Hargreaves.....*		2.24	2.15	2.25	3,520	2.15 Jan	2.50 Jan
Yellorex Mines.....1		--	25c	28c	4,500	18c Jan	30c Feb
Yellowknife Bear Mines.....1		70c	68c	70c	5,505	63c Jan	80c Jan
Ymir Yankee Girl.....*			4 1/4c	4 1/2c	6,000	4 1/4c Mar	6c Jan
York Knitting class A.....*		6 1/2	6 1/2	7	195	6 1/2 Feb	7 Feb
Class B.....*		2 3/4	2 3/4	3	240	2 3/4 Feb	3 Feb

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 4

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.64	5.10	Automobile shares	1c	3.03	3.34
Affiliated Fund Inc.	1 1/4	3.58	3.91	Business Equipment shares	1c	3.24	3.58
Amerex Holding Corp.	10	2.6	27 1/2	Drug shares	1c	2.93	3.23
American Business Shares	1	3.59	3.93	Electrical Equipment shares	1c	3.41	3.76
Associated Standard Oilstocks	1			General Industries shares	1c	3.15	3.45
Shares series A	2	8	8 3/4	Home Furnishings shares	1c	3.48	3.84
Axe-Houghton Fund Inc.	1	6.84	7.39	Non-Ferrous Metals	1c	2.99	3.30
Axe-Houghton Fund B	5	13.96	15.17	Paper shares	1c	3.45	3.81
Beneficial Corp.	1	4 1/4	5	Petroleum shares	1c	3.87	4.27
Blair Holdings Corp.	1	2	2 1/2	Steel shares	1c	3.74	4.12
Bond Inv Tr of America	100	90.79	94.57	Manhattan Bond Fund Inc.	10c	6.98	7.65
Boston Fund Inc.	1	18.63	20.14	Mass Investors Trust	1	23.91	25
Bowling Green Fund Inc.	10c	7.58	7.59	Mass Investors 2d Fund	1	10.82	11.70
Broad Street Invest. Corp.	5	14.53	15.71	Mutual Invest Fund Inc.	1	12.99	14.20
Bullock Fund Ltd.	1	15.66	17.17	Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	3.85	4.85	Balanced Fund	1	12.72	13.65
Century Shares Trust	1	31.82	34.21	National Investors Corp.	1	7.58	8.49
Chemical Fund	1	12.61	13.64	National Security Series—			
Christiana Securities com.	100	3,030	3,230	Bond series	1	6.56	7.17
Preferred	100	144	149	Low Priced Bond Series	1	5.96	6.51
Commonwealth Investment	1	5.27	5.73	Preferred Stock Series	1	6.27	6.85
Delaware Fund	1	12.96	14.16	Income Series	1	3.99	4.36
Dividend Shares	25c	1.34	1.48	Speculative Series	1	2.93	3.20
Eaton & Howard—				Stock Series	1	4.49	4.91
Balanced Fund	1	23.90	25.55	Industrial Stock Series	1	5.40	5.90
Stock Fund	1	15.51	16.59	Selected Group Series	1	3.21	3.51
Equity Fund Inc.	20c	3.58	3.73	Low Priced Com Stock Series	1	3.06	3.34
Fidelity Fund Inc.	5	22.37	24.18	New England Fund	1	13.69	14.68
Financial Industrial Fund Inc.	1	1.67	1.84	New York Stocks Inc.—			
First Boston Corp.	10	21	23	Agriculture	1	8.32	9.12
First Mutual Trust Fund	1	5.89	5.44	Automobile	1	5.54	6.07
Fundamental Investors Inc.	2	12.62	13.83	Aviation	1	6.14	6.73
Fundamental Trust shares A	2	5.60	6.46	Bank stock	1	9.70	10.63
General Capital Corp.	1	43.49	46.76	Building supply	1	7.36	8.07
General Investors Trust	1	4.65	4.99	Chemical	1	9.58	10.50
Group Securities—				Corporate bond series	1	10.63	11.28
Agricultural shares	1c	6.04	6.56	Diversified Industry	1	3.49	3.82
Automobile shares	1c	5.38	5.84	Diversified Investment Fund	1	9.79	10.73
Aviation shares	1c	5.15	5.59	Diversified preferred stock	1	9.43	10.33
Building shares	1c	6.68	7.25	Electrical equipment	1	7.29	7.99
Chemical shares	1c	5.64	6.12	Insurance stock	1	10.97	12.02
Electrical Equipment shares	1c	8.54	9.26	Machinery	1	9.19	10.07
Food shares	1c	4.18	4.55	Merchandising	1	8.86	9.71
Fully Administered shares	1c	6.72	7.29	Metals	1	7.65	8.38
General bond shares	1c	7.16	7.77	Oils	1	14.51	15.90
Industrial Machinery shares	1c	6.28	6.82	Pacific Coast Invest Fund	1	10.17	11.15
Institutional bond shares	1c	9.01	9.46	Public Utility	1	5.97	6.54
Investing Company shares	1c	6.69	7.26	Railroad	1	4.55	4.99
Low Priced shares	1c	5.21	5.66	Railroad equipment	1	5.83	6.33
Merchandising shares	1c	6.71	7.28	Steel	1	7.51	8.23
Mining shares	1c	4.93	5.36	Tobacco	1	9.86	10.81
Petroleum shares	1c	6.93	7.52	Petroleum & Trading	5	15	—
Railroad Bond shares	1c	2.30	2.51	Putnam (Geo) Fund	1	14.05	15.11
RR Equipment shares	1c	3.43	3.73	Republic Investors Fund	1	2.25	2.46
Railroad stock shares	1c	3.90	4.24	Russell Berg Fund Inc.	1	25.39	27.30
Steel shares	1c	4.57	4.97	Sudder, Stevens & Clark	1	47.39	47.39
Tobacco shares	1c	4.13	4.49	Fund Inc.	1	9.69	10.48
Utility shares	1c	4.93	5.36	Selected Amer Shares	2 1/2	18 1/2	19 1/2
Howe Plan Fund Inc.	1	4.13	4.46	Shareholders Trust of Boston	1	5.66	6.20
Income Foundation Fund	10c	1.58	1.62	Sovereign Investors	1	78c	86c
Incorporated Investors	5	19.29	20.85	Standard Invest Co Inc.	10c	46	49
Institutional Shares Ltd—				State Street Investment Corp.*	1	8.90	9.70
Aviation Group shares	1c	7.74	8.48	Television Fund Inc.	1	65c	73c
Bank Group shares	1c	72c	80c	Trusted Industry Shares	25c	20.68	—
Insurance Group shares	1c	1.01	1.11	Union Bond Fund series A	1	17.21	18.31
Stock and Bond Group	1c	11.51	12.61	Series B	1	5.74	—
Investment Co of America	1	23.53	25.58	Series C	1	18.32	—
Investment Trust of Boston	1	6.70	7.34	Union Preferred Stock Fund	1	6.63	—
Investors Management Fund	1	12.49	12.79	Union Common Stock Fund	1	8.84	9.61
Keystone Custodian Funds—				United Income Fund Shares	1	9.15	9.33
B-1 (Investment Bonds)	1	27.09	28.33	Wall Street Investing Corp.	1	16.56	18.08
B-2 (Medium Grade Bds)	1	22.83	24.90	Whitehall Fund Inc.	1	15.15	16.29
B-3 (Low Priced Bonds)	1	15.45	16.86	Wisconsin Investment Co.	1	3.28	3.56
B-4 (Speculative Bonds)	1	8.73	9.53	Unit Type Trusts—			
K-1 (Income pfd Stocks)	1	14.89	16.25	Diversified Trustee Shares	2.50	6.45	7.40
K-2 (Appreciation pfd Stks)	1	19.00	20.73	Series E	1	2.08	2.38
S-1 (Quality common Stks)	1	24.58	26.81	Independence Trust Shares	1	3.29	—
S-2 (Income com Stocks)	1	13.07	14.26	North Amer Trust Shares	1	2.25	—
S-3 (Appreciation com Stks)	1	10.56	11.52	Series 1955	1	—	—
S-4 (Low Priced com Stks)	1	4.04	4.42	Series 1956	1	—	—
Knickerbocker Fund	1	4.36	4.78				
Loomis Sayles Mutual Fund	10	89.16	90.98				
Loomis Sayles Second Fund	10	43.25	44.13				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	82	Home	5	29
Aetna Insurance	10	54 1/4	Insur Co of North America	10	107 1/2
Aetna Life	10	55 1/4	Jersey Insurance of N Y	20	41 1/2
Agricultural	25	65	Maryland Casualty common	1	15
American Alliance	10	24	\$2.10 Prior preferred	10	48
American Automobile	4	45 3/4	\$1.05 Convertible preferred	5	22 1/4
American Casualty	5	12 1/2	Massachusetts Bonding	5	26 1/2
American Equitable Assur	5	21 1/8	Merchant Fire Assurance	5	28
American Fidelity & Casualty	5	14 1/2	Merchants & Mfrs	4	7 1/4
American of Newark	2 1/2	17 1/2	National Casualty (Detroit)	10	26 3/4
American Re-Insurance	10	27	National Fire	10	55 1/2
American Surety	25	59	National Union Fire	5	35 1/2
Automobile	10	38	New Amsterdam Casualty	2	30
Bankers & Shippers	25	84	New Hampshire Fire	10	43
Boston	10	66 1/4	New York Fire	5	15 1/4
Camden Fire	5	21 1/2	North River	2.50	24 1/4
Connecticut General Life	10	87	Northeastern	5	—
Continental Casualty	10	53 1/4	Northern	12.50	88 1/2
Crum & Forster Inc.	10	35	Pacific Fire	25	105
Employees Group Assoc.	10	34 1/2	Pacific Indemnity Co	10	56 1/2
Employers Reinsurance	10	57 1/2	Phoenix	10	87 1/2
Federal	10	61	Preferred Accident	5	2 1/2
Fidelity & Deposit of Md new	10	169 1/2	Providence-Washington	10	33 1/4
Fire Assn of Phila	10	62 1/2	Reinsurance Corp (N Y)	2	5 1/4
Fireman's Fund of Frisco	10	80 1/2	Republic (Texas)	10	28
Firemen's of Newark	5	16 1/4	St Paul Fire & Marine	12 1/2	85 1/2
General Reinsurance Corp.	10	27 1/2	Seaboard Surety	10	53
Glens Falls	5	48	Security (New Haven)	10	34 1/2
Globe & Republic	5	10 1/4	Springfield Fire & Marine	10	45 1/4
Globe & Rutgers Fire com	15	32 1/2	Standard Accident	10	33 1/2
2nd preferred	15	83	Travelers	100	6.63
Great American	5	32 1/2	U S Fidelity & Guaranty Co	2	52 1/4
Hanover Fire	10	123 1/4	U S Fire	4	59
Hartford Fire	10	126 1/2	U S Guarantee	10	74
Hartford Steamboiler	10	37 1/2	Westchester Fire new	20 1/2	22

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1949	99.28	100.2	1 1/8% Apr. 15, 1949	100	100.2
1 1/4% May 1, 1952-1950	98.16	98.24	1 1/8% July 22, 1949	100.2	100.4
1 1/2% Jan. 1, 1953-1951	98.28	99.4	1 1/8% Sept. 15, 1949	100.5	100.7
2 1/4% Feb. 1, 1955-1953	101.12	101.20	1 1/8% Jan. 20, 1950	100.4	100.6

Other Issues

Panama Canal 3s 1961 119 1/2 121

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
*April 1, 1950	1 1/2%	100.1517	1529	1 1/8% Apr. 1, 1949	100.0043	0.112
				1 1/8% June 1, 1949	99.9941	0.012
				1 1/8% July 1, 1949	99.9892	0.9988
				1 1/8% Oct. 1, 1949	100.0303	0.417
				1 1/8% Dec. 15, 1949	100.0358	0.512
				1 1/8% Jan. 1, 1950	100.0140	0.303
				1 1/8% Feb. 1, 1950	100.0166	0.346
				1 1/8% Mar. 1, 1950	100.0094	0.289

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	7-1-48	4-1-49	b1.45	1.25%	1.65%	11-1-48	8-1-49	b1.55	1.40%
1.55%	8-2-48	5-2-49	b1.50	1.30%	1.60%	12-1-48	9-1-49	b1.55	1.40%
1.50%	12-1-48	5-2-49	b1.50	1.30%	1.60%	1-3-49	10-3-49	b1.55	1.40%
1.65%	9-1-48	6-1-49	b1.55	1.35%	1.55%	2-1-49	11-1-49	b1.55	1.40%
1.65%	10-1-48	7-1-49	b1.55	1.40%	1.55%	3-1-49	12-1-49	b1.55	1.45%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Mar. 10, 1949	b1.16	0.90%	Apr. 28, 1949	b1.17	1.08%
Mar. 17, 1949	b1.16	0.98%	May 5, 1949	b1.17	1.10%
Mar. 24, 1949	b1.16	1.00%	May 12, 1949	b1.17	1.10%
Mar. 31, 1949	b1.16	1.02%	May 19, 1949	b1.17	1.10%
Apr. 7, 1949	b1.16	1.04%	May 26, 1949	b1.17	1.11%
Apr. 14, 1949	b1.17	1.06%	June 2, 1949	b1.17	1.11%
Apr. 21, 1949	b1.17	1.08%			

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	100	24 1/2	26 1/2	First National Bank	100	1,200	1,260
Bank of New York	100	3.20	3.35	Guaranty Trust	100	261	270
Bankers Trust	10	39 1/2	41 1/2	Industrial Bank of Commerce	10	29	31
Brooklyn Trust	100	99	102	Irving Trust	10	15 1/2	16 1/2
Central Hanover Bank & Trust	20	87 1/2	90 1/2	Kings County Trust	100	1,350	1,390
Chase National Bank	15	35 1/4	37 1/4	Lawyers Trust	25	43	45
Chemical Bank & Trust	10	38 1/4	40 1/4	Manufacturers Trust Co	20	49 1/4	51 1/4
Commercial National Bank & Trust Co	20	39	41	Morgan (J P) & Co Inc.	100	225	231
Continental Bank & Trust—				National City Bank	12 1/2	39 1/2	41 1/2
Stamped		9 3/4	10 1/2	New York Trust	25	83 1/2	86 1/2
Corn Exchange Bank & Trust	20	49 1/2	51 1/2	Public Nat'l Bank & Trust	17 1/2	38 1/4	40 1/4
Empire Trust	50	86	89	Sterling National	25	66 1/2	69 1/2
Federation Bank & Trust	10	13 1/2	14 1/2	Title Guaranty & Trust	12	8 1/4	8 1/2
Fiduciary Trust	10	30 1/2	32 1/2	United States Trust	100	585	615

Recent Security Issues

Bonds—		Bid	Ask	Stocks—	Par	Bid	Ask
Bethlehem Steel 3s	1979	101	101½	Ashland Oil & Refining— \$1.20 conv preferred	*	23	24
Consolidated Edison 3s	1979	102½	102¾	Kentucky Utilities 4¾% pfd	100	99	101
Cudahy Packing 2½s	1967	97¼	--	New England Gas & Elec— 4½% preferred	100	89	91
Louisiana Pow & Lt 3½s	1978	102½	103½	Okla Gas & El 5¼% pfd	100	107	108½
Narragansett Elec 3s	1978	103	103¾	Penna Pow & Lt 4.60% pfd	100	105	106
New England Power 3s	1978	103	104	Potomac Edison 4.70% pfd	100	103½	105
Ohio Power 3s	1978	103	103½	Pub Ser (Colorado) 4.40%	100	108	109
Pacific Pwr & Light 3¼s	1977	100	101	Public Service (Indiana)— 3.50% preferred	100	81½	83½
Potomac Edison 3¼s	1977	104½	104¾	Public Service of New Mexico— 5¼% preferred	7 100	14¼ 102	14¾ 105
San Diego Gas & El 3s	1978	103	103¾	Tennessee Gas Transm's' Co— 4¼% preferred	100	100	101½
West Penn Power 3s	1978	103¼	104	Texas Eastern Transmission—°		13½	13¾
Wisc-Michigan Power 3s	1978	102¼	--	Tucker Corp "A"	1	1	1½

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, March 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.3% above those of the corresponding week last year. Our preliminary total stands at \$14,347,656,962 against \$14,168,154,881 for the same week in 1948. At this center there is a loss for the week ended Friday of 2.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	1949	1948	%
Week Ended March 5			
New York	\$7,160,136,630	\$7,373,906,448	- 2.9
Chicago	624,838,582	584,649,056	+ 6.9
Philadelphia	933,000,000	957,000,000	- 2.5
Boston	454,526,240	453,961,929	+ 0.1
Kansas City	265,414,755	267,699,428	- 0.9
St. Louis	279,300,000	288,400,000	- 3.2
San Francisco	335,238,000	338,139,000	- 0.9
Pittsburgh	318,499,913	311,478,934	+ 2.1
Cleveland	324,044,615	320,546,679	+ 1.1
Baltimore	222,757,524	219,419,614	+ 1.5
Ten cities, five days	\$10,917,756,259	\$11,115,201,088	- 1.8
Other cities, five days	2,654,002,113	2,357,374,110	+ 12.6
Total all cities, five days	\$13,571,758,372	\$13,472,575,198	+ 0.7
All cities, one day	775,898,590	695,579,683	+ 11.5
Total all cities for week	\$14,347,656,962	\$14,168,154,881	+ 1.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending Feb. 26. For that week there was a decrease of 3.6%, the aggregate of clearings for the whole country having amounted to \$11,672,689,039 against \$12,103,876,691 in the same week in 1948. Outside of this city there was a gain of 0.9%, the bank clearings at this center have recorded a decrease of 7.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 7.9%, in the Boston Reserve District of 5.0% and in the Philadelphia Reserve District of 10.7%. In the Cleveland Reserve District the totals record an improvement of 6.5%, in the Richmond Reserve District of 15.7% and in the Atlanta Reserve District of 7.4%. In the Chicago Reserve District the totals are smaller by 7.8% and in the Minneapolis Reserve District by 1.7% but in the St. Louis Reserve District the totals are larger by 16.4%. The Dallas Reserve District records an increase of 7.8% but the Kansas City Reserve District registers a decrease of 1.2% and the San Francisco Reserve District of 5.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 26	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	434,261,932	456,976,120	- 5.0	547,513,524	493,838,559
2nd New York	5,913,946,547	6,420,255,503	- 7.9	8,805,178,648	7,219,273,616
3rd Philadelphia	789,648,889	800,171,968	- 10.7	957,665,224	816,055,274
4th Cleveland	770,694,829	723,689,940	+ 6.5	831,664,994	633,564,428
5th Richmond	355,087,520	306,821,129	+ 15.7	396,159,855	343,111,277
6th Atlanta	601,329,029	560,101,054	+ 7.4	613,071,582	497,316,505
7th Chicago	799,815,714	867,760,568	- 7.8	986,061,767	780,301,347
8th St. Louis	448,566,026	385,460,574	+ 16.4	441,044,130	358,887,538
9th Minneapolis	281,979,051	286,787,633	- 1.7	335,003,506	266,236,002
10th Kansas City	399,735,792	394,334,919	- 1.2	452,003,835	382,057,017
11th Dallas	259,991,688	241,169,324	+ 7.8	259,749,116	166,292,562
12th San Francisco	626,953,012	660,347,959	- 5.1	714,846,619	594,754,012
Total	11,672,689,039	12,103,876,691	- 3.6	15,339,961,800	12,551,688,137
Outside New York City	5,965,048,611	5,907,532,005	+ 0.9	6,789,681,807	5,543,303,418

We now add our detailed statement showing the figures for each city for the week ended Feb. 26 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,443,923	1,577,326	- 8.5	1,545,886	1,360,971
Portland	3,015,709	3,531,868	- 14.6	3,968,538	3,579,192
Massachusetts—Boston	366,799,777	388,241,566	- 5.5	463,386,804	421,281,152
Fall River	1,363,696	1,535,415	- 11.2	1,539,633	1,431,929
Lowell	759,281	777,147	- 2.3	790,960	576,424
New Bedford	1,359,402	1,432,182	- 5.1	1,636,508	1,301,154
Springfield	5,980,852	5,923,819	+ 1.0	7,284,712	6,557,877
Worcester	3,934,017	4,163,479	- 4.1	5,538,383	4,197,514
Connecticut—Hartford	19,419,036	19,185,857	+ 1.2	26,261,536	20,530,629
New Haven	9,575,519	9,862,701	- 2.9	9,801,668	9,170,175
Rhode Island—Providence	19,539,100	19,649,400	- 0.6	24,405,500	22,973,700
New Hampshire—Manchester	1,011,620	1,095,360	- 7.6	1,353,396	877,842
Total (12 cities)	434,261,932	456,976,120	- 5.0	547,513,524	493,838,559
Second Federal Reserve District—New York—					
New York—Albany	13,025,260	32,314,833	- 59.7	42,869,633	27,304,848
Binghamton	2,098,433	2,386,953	- 12.1	2,874,158	2,484,141
Buffalo	70,247,645	67,267,644	+ 4.4	86,107,486	64,211,056
Elmira	1,077,084	1,296,559	- 16.9	1,709,658	1,255,211
Jamestown	1,382,922	1,609,447	- 14.1	2,342,098	1,219,748
New York	5,707,640,428	6,196,344,686	- 7.9	8,550,279,993	7,008,384,719
Rochester	15,850,883	15,000,127	+ 5.7	17,970,907	16,012,425
Syracuse	8,809,489	10,555,470	- 16.5	11,334,576	8,495,284
Connecticut—Stamford	13,328,387	9,878,929	+ 34.9	9,652,410	7,288,378
New Jersey—Montclair	606,239	584,494	+ 3.7	382,944	627,228
Newark	32,125,555	35,219,067	- 8.8	32,257,121	37,283,272
Northern New Jersey	47,754,222	47,797,294	- 0.1	47,397,664	44,707,306
Total (12 cities)	5,913,946,547	6,420,255,503	- 7.9	8,805,178,648	7,219,273,616

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	850,143	909,187	- 6.5	1,311,978	923,458
Bethlehem	1,172,723	473,522	+ 147.7	980,303	680,083
Chester	1,245,517	1,028,189	+ 21.1	1,039,690	744,631
Lancaster	2,613,466	1,968,892	+ 32.7	3,718,408	2,669,438
Philadelphia	758,000,000	769,000,000	- 1.4	925,000,000	787,000,000
Reading	2,681,518	2,280,736	+ 17.6	2,725,289	3,575,631
Scranton	4,015,851	3,031,833	+ 32.5	4,468,328	4,245,734
Wilkes-Barre	2,211,772	2,094,838	+ 5.6	2,685,910	2,404,107
York	3,212,831	3,610,395	- 11.0	4,249,281	2,561,685
Delaware—Wilmington	6,975,428	7,813,292	- 10.7	5,475,520	5,913,607
New Jersey—Trenton	6,669,620	7,961,084	- 16.2	6,010,517	5,336,900
Total (11 cities)	789,648,889	800,171,968	- 10.7	957,665,224	816,055,274
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,768,073	6,361,815	- 9.3	7,214,752	4,833,866
Cincinnati	166,819,064	157,452,939	+ 5.9	180,819,063	136,260,329
Cleveland	271,007,065	267,378,608	+ 1.4	308,240,638	224,150,239
Columbus	30,357,100	28,196,500	+ 7.7	25,023,200	22,456,500
Mansfield	4,250,581	3,720,777	+ 14.2	3,454,573	2,381,773
Youngstown	6,312,293	5,094,431	+ 23.9	4,706,568	3,522,387
Pennsylvania—Pittsburgh	286,180,653	255,484,870	+ 12.0	302,206,200	239,959,290
Total (7 cities)	770,694,829	723,689,940	+ 6.5	831,664,994	633,564,428
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,330,557	2,585,230	- 9.9	2,351,017	2,079,520
Virginia—Norfolk	10,285,000	9,577,000	+ 7.4	10,525,000	8,127,000
Richmond	105,536,908	102,427,092	+ 3.0	123,640,063	93,714,407
South Carolina—Charleston	2,711,392	2,708,340	+ 0.1	3,352,262	2,766,495
Maryland—Baltimore	175,782,079	137,340,286	+ 28.0	207,192,121	177,869,737
District of Columbia—Washington	58,441,584	52,183,181	+ 12.0	49,099,392	58,534,118
Total (6 cities)	355,087,520	306,821,129	+ 15.7	396,159,855	343,111,277
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,746,371	14,184,720	+ 4.0	15,063,673	13,112,685
Nashville	56,187,692	53,901,042	+ 4.2	57,321,801	49,523,316
Georgia—Atlanta	240,000,000	220,400,000	+ 8.9	223,700,000	177,900,000
Augusta	3,495,892	2,857,442	+ 22.3	3,698,093	3,423,009
Macon	3,555,608	2,762,323	+ 28.7	3,173,614	2,221,755
Florida—Jacksonville	82,014,332	80,002,071	+ 2.5	83,950,238	72,229,852
Alabama—Birmingham	83,781,435	73,501,191	+ 14.0	93,815,538	65,704,749
Mobile	5,592,365	6,104,301	- 8.4	7,612,691	5,115,919
Mississippi—Vicksburg	314,070	368,312	- 14.7	373,221	375,251
Louisiana—New Orleans	111,641,264	106,019,652	+ 5.3	124,362,713	107,709,969
Total (10 cities)	601,329,029	560,101,054	+ 7.4	613,071,582	497,316,505
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	933,162	1,451,058	- 35.7	1,356,917	1,064,304
Grand Rapids	8,658,626	9,293,478	- 6.8	9,924,193	7,500,834
Lansing	4,330,093	4,142,684	+ 4.5	5,849,518	4,945,382
Indiana—Fort Wayne	4,442,596	5,585,252	- 20.5	5,531,247	3,813,385
Indianapolis	43,966,000	41,875,000	+ 5.0	47,947,000	41,369,000
South Bend	5,542,431	4,933,948	+ 12.3	5,086,329	4,180,143
Terre Haute	12,470,353	+	+	+	+
Wisconsin—Milwaukee	46,927,865	51,460,813	- 8.8	71,851,425	46,322,273
Iowa—Cedar Rapids	2,952,172	3,233,582	- 8.7	4,104,281	3,606,646
Des Moines	22,659,826	25,279,779	- 10.4	27,096,600	22,995,243
Sioux City	12,774,793	11,939,109	+ 7.0	15,359,853	11,561,637
Illinois—Bloomington	946,004	588,719	+ 4.3	1,287,160	1,079,209
Chicago	627,637,380	687,880,860	- 8.8	769,505,829	614,639,583
Decatur	2,363,988	2,403,620	- 1.7	2,588,005	2,707,190
Peoria	9,370,063	9,943,976	- 5.8	10,594,189	8,578,427
Rockford	3,933,880	4,574,368	- 14.0	4,565,688	3,399,285
Springfield	2,376,835	2,773,522	- 14.3	3,413,523	2,518,806
Total (16 cities)	799,815,714	867,760,568	- 7.8	986,061,767	780,301,347
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	232,800,000	207,200,000	+ 12.4	233,600,000	205,000,000
Kentucky—Louisville	133,854,920	100,915,294	+ 32.6	109,462,120	89,789,317
Tennessee—Memphis	80,420,939	75,654,897	+ 6.3	96,107,128	62,812,492
Illinois—Quincy	1,490,177	1,690,383	- 11.8	1,874,882	1,285,729
Total (4 cities)	448,566,036	385,460,574	+ 16.4	441,044,130	358,887,538
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,602,405	4,179,933	+ 10.1	4,692,040	3,939,640
Minneapolis	181,759,025	193,952,565	- 6.3	231,609,421	192,559,231
St. Paul	77,338,406	72,421,462	+ 6.8	79,878,745	55,986,062
North Dakota—Fargo	5,689,605	4,542,230	+ 25.3	5,671,619	4,364,768
South Dakota—Aberdeen	2,811,862	2,604,159	+ 8.0	3,098,097	2,008,426
Montana—Billings	2,660,778	2,982,349	+ 2.2	2,771,698	2,356,468
Helena	7,116,970	6,104,935	+ 16.6	7,281,886	5,021,407
Total (7 cities)	281,979,051	286,787,633	- 1.7	335,003,506	266,236,002
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	450,000	624,691	- 28.0	411,579	342,097
Hastings	490,000	446,455	+ 9.7	454,164	517,704
Lincoln	5,604,989	5,187,224	+ 8.2	7,019,911	6,079,268
Omaha	101,242,516	103,776,129	- 2.4	121,398,631	100,858,282
Kansas—Topeka	7,790,493	5,118,868	+ 52.2	5,927,924	4,375,048
Wichita	9,402,059	8,551,287	+ 9.9	10,081,747	10,193,070
Missouri—Kansas City	282,501,912	259,154,999	- 2.6	293,560,599	250,960,359
St. Joseph	8,316,302	8,416,038	- 1.2	10,122,922	6,826,573

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
FEB. 25, 1949 TO MARCH 3, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 25	Feb. 26	Feb. 28	Mar. 1	Mar. 2	Mar. 3
Argentina, peso—						
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non-regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.212150	Closed	3.212150	3.212131	3.212131	3.212131
Belgium, franc.....	.022846		.022846	.022846	.022846	.022846
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.928750		.928750	.928750	.928750	.928750
Ceylon, rupee.....	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
England, pound sterling.....	4.031171	Closed	4.031250	4.031484	4.031484	4.031406
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003140*		.003140*	.003138*	.003138*	.003140*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.143041		.142819	.142835	.142835	.142858
Netherlands, guilder.....	.375550		.375563	.375500	.375500	.375566
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.926250		.926250	.927916	.929208	.929375
New Zealand, pound.....	3.991336	Closed	3.991336	3.991342	3.991542	3.991542
Norway, krona.....	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso.....	.496760		.496760	.497140	.497140	.497140
Portugal, escudo.....	.040321		.040325	.040325	.040325	.040328
Straits Settlement, dollar.....	.470833		.470833	.470833	.470833	.470833
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso.....	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso.....	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso.....	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso.....	.531909*		.531909*	.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 2, 1949	Feb. 23, 1949	Mar. 3, 1948
Assets—			
Gold certificates.....	22,428,434	+	2,128,264
Redemption fund for F. R. notes.....	616,934	—	254
Total gold ctf. reserves.....	23,045,368	—	2,382,518
Other cash.....	357,785	—	2,535
Discounts and advances.....	241,700	—	61,357
Industrial loans.....	765	—	15
U. S. Govt. securities:			
Bills.....	5,193,910	—	112,000
Certificates.....	6,428,769	—	323,000
Notes.....	347,050	—	32,000
Bonds.....	9,867,727	—	54,035
Total U. S. Govt. securities.....	21,837,456	—	521,035
Total loans and securities.....	22,079,921	—	582,407
Due from foreign banks.....	49	—	46
F. R. Notes of other banks.....	120,505	—	4,944
Uncollected items.....	2,691,298	—	350,639
Bank premises.....	32,179	—	56
Other assets.....	168,657	—	5,875
Total assets.....	48,495,962	—	240,360
Liabilities—			
Federal Reserve notes.....	23,523,823	—	3,688
Deposits:			
Member bank—reserve acct.....	19,684,468	—	243,608
U. S. Treasurer—gen. acct.....	876,727	—	714,381
Foreign.....	750,317	—	51
Other.....	482,277	—	39,105
Total deposits.....	21,793,789	—	431,617
Deferred availability items.....	2,349,112	—	193,069
Other liab., incl. accrued divs.....	11,407	—	3,896
Total liabilities.....	47,678,131	—	246,132
Capital Accounts—			
Capital paid in.....	203,480	—	141
Surplus (Section 7).....	466,711	—	—
Surplus (Section 13b).....	27,543	—	—
Other capital accounts.....	120,097	—	5,631
Total liabilities & cap. accts.....	48,495,962	—	240,360
Ratio of gold certificate re-			
serves to deposit and F. R.			
note liabilities combined.....	50.9%	—	0.5%
Contingent liability on bills purchased for foreign correspondents.....	3,705	—	197
Commitments to make industrial loans.....	1,631	—	12

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 23: Increases of \$220,000,000 in demand deposits adjusted and \$175,000,000 in borrowings, and a decrease of \$389,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$13,000,000 each in Chicago and in the San Francisco District, \$11,000,000 in the St. Louis District, and \$43,000,000 at all reporting member banks, and increased \$11,000,000 in New York City and \$10,000,000 in the Philadelphia District. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$49,000,000.

Holdings of Treasury bills decreased \$18,000,000.

Holdings of Treasury certificates of indebtedness decreased \$20,000,000 in the Boston District, \$17,000,000 in New York City, \$15,000,000 in the Kansas City District, and \$58,000,000 at all reporting member banks.

Demand deposits adjusted increased \$174,000,000 in New York City, \$57,000,000 in the Cleveland District, \$31,000,000 in the Chicago District, and \$28,000,000 in the Philadelphia District, and decreased \$62,000,000 in the San Francisco District and \$25,000,000 in the St. Louis District. United States Government deposits increased \$88,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$57,000,000 in the Chicago District, \$52,000,000 in New York City, \$22,000,000 in the Philadelphia District, and \$175,000,000 at all reporting member banks.

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

	Feb. 23, 1949	Feb. 16, 1949	Dec. 16, 1948
Assets—			
Loans and Investments—total.....	61,946	—	45
Loans—net.....	24,865	—	24
Loans—gross.....	25,157	—	25
Commercial, industrial, and agricultural loans.....	15,222	—	43
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	673	—	49
Other securities.....	423	—	13
Other loans for purchasing or carrying:			
U. S. Government obligations.....	189	—	1
Other securities.....	454	—	10
Real estate loans.....	4,086	—	1
Loans to banks.....	261	—	107
Other loans.....	3,849	—	13
U. S. Government securities—total.....	32,814	—	76
Treasury bills.....	1,780	—	18
Treasury certificates of indebtedness.....	5,036	—	58
Treasury notes.....	1,022	—	10
U. S. bonds.....	24,976	—	10
Other securities.....	4,267	—	7
Reserve with Federal Reserve Banks.....	14,271	—	99
Cash in vault.....	817	—	69
Balances with domestic banks.....	2,089	—	7
Liabilities—			
Demand deposits adjusted.....	46,299	—	220
Time deposits, except Government.....	15,063	—	9
U. S. Government deposits.....	1,903	—	88
Interbank demand deposits:			
Domestic banks.....	8,246	—	389
Foreign banks.....	1,439	—	11
Borrowings.....	293	—	175
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	17,642	—	20,852

*Feb. 16 figures revised (San Francisco District).

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Funds 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 the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR, 1st & ref. mtge. 4½s, due 1961.....	Apr 12	598
Atlantic Coast Fisheries Co.—		
4½% gen. mtge. & collat. trust conv. bds., due 1958.....	Mar 15	
Hoe (R.) & Co., Inc., class B stock.....	Mar 18	603
Monon Coal Co., 1st mtge., 5% income bonds, due 1955.....	Mar 23	

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Celanese Corp. of America, 3% debentures, due 1965.....	Apr 1	
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A.....	Apr 1	3
1st mortgage 5% gold bonds, series B.....	Apr 1	3
Cochran Foll Co., Inc., 5% preferred stock.....	Apr 1	
Goldblatt Bros., Inc., \$2.50 convertible preferred stock.....	Apr 1	
Indiana Gas & Water Co., 3¼% debentures, due 1960.....	Apr 1	
Kansas-Nebraska Natural Gas Co.—		
1st mortgage, 3½s due 1965.....	Apr 1	804
Lake Placid Co., 2nd mtge. 3% bonds, due 1972.....	May 1	
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3% bonds, series A, due 1960.....	Apr 1	807
Rio de Janeiro Tramway, Light & Power Co., Ltd.—		
5% 60-year mortgage, bonds and obligations de cinq cents francs 5%.....	Apr 1	607
St. Joseph Light & Power Co., 1st mtge. 2½s, due 1976.....	Apr 1	
United Gas Corp.—		
1st mtge. and collat. trust, 2¼% bonds, due 1967.....	Apr 1	

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024.....	July 1	12410
Citizens Independent Telephone Co.—		
1st mortgage 4¼% bonds, series A, due 1961.....	Mar 28	600
Eason Oil Co., \$1.50 conv. preferred stock.....	Mar 31	
5000 East End Avenue Building Corp.—		
1st mortgage and general mortgage bonds.....	Apr 15	
Helvetia Coal Mining Co., 1st mtge. bonds, due 1958.....	Apr 1	
La Cooperative Federée de Québec—		
2½-3½% bonds, due 1949-1964.....	Apr 1	12226
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun 1	11591
Southern New England Ice Co., Inc.—		
1st mortgage 4½s, due 1967.....	Apr 1	
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951.....	Any time	11260

*Announcement in this issue. †Vol. 166. ‡Vol. 167. §Vol. 168.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, March 2:

Shares	STOCKS	\$ per share
1 Boston Athenaeum (\$200 par).....		225
100 Bigelow & Dowse Co., common (\$25 par).....		20¼

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Glove Works, Ltd.	\$25c	4-1	3-15
Aerovox Corp. com. (quar.)	12½c	3-15	3-5
6% conv. pfd. (quar.)	37½c	4-1	3-15
Aetna Casualty & Surety (quar.)	62½c	4-1	3-4
Aetna Life Insurance Co.	50c	4-1	3-4
Agricultural Insurance Co.	75c	4-1	3-15
Aldens, Inc. common (quar.)	37½c	4-1	3-10
4¼% preferred (quar.)	\$1.06¼	4-1	3-10
Allen Electric & Equipment (quar.)	2½c	4-1	3-19
American Dairies, Inc. common	25c	3-15	3-8
7% preferred (quar.)	\$1.75	3-31	3-22
American Druggists Fire Insurance Co.—			
Annual	\$2.50	3-1	2-15
American Express Co. (quar.)	\$1.50	4-1	3-18
American Factors, Ltd.	30c	3-15	2-28
American General Insurance Co. (Houston Texas) (quar.)	25c	3-12	3-2
Stock dividend	20%	3-12	2-25
American Hair & Felt Co.—			
Common (quar.)	50c	4-1	3-21
\$6 2nd preferred (quar.)	\$1.50	4-1	3-21
American Hard Rubber Co., common	25c	3-31	3-16
7% preferred (quar.)	\$1.75	3-31	3-16
American Hoist & Derrick Co. (quar.)	50c	3-10	3-1
American Lacer Co., class A (quar.)	10c	3-8	2-28
American Manufacturing Co.	25c	4-1	3-9
American Metal Products Co.	25c	3-30	3-16
American Optical Co. (quar.)	50c	4-1	3-15
Applied Arts Corp.	10c	3-31	3-10
Aro Equipment Corp., 4½% pfd. (quar.)	56¼c	3-1	2-18
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	\$15c	4-1	3-10
Atlantic Oil Corp.	10c	3-10	2-21
Atlantic Refining Co., 3.75% pfd. B (quar.)	93¾c	5-2	4-5
4% preferred A (quar.)	\$1	5-2	4-5
Atlas Press Co. (quar.)	15c	3-10	3-5
Auto Finance (North Carolina)—			
Common (quar.)	37½c	4-1	3-21
Automobile Insurance Co. (Hartford) (quar.)	25c	4-1	3-4
5½% preferred (quar.)	68¼c	4-1	3-21
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	4-1	3-15
Axelson Manufacturing Co. (quar.)	20c	3-31	3-15
B/G Foods, Inc. (quar.)	25c	3-10	3-1
Baldwin Company (quar.)	37½c	3-25	3-10
Baltimore Potomac Steel Corp.—			
7% preferred (quar.)	8¼c	4-1	3-8
7% preferred (quar.)	8¼c	7-1	6-14
7% preferred (quar.)	8¼c	10-1	9-3
7% preferred (quar.)	8¼c	1-2-50	12-13
Baumann (Ludwig) & Company (quar.)	25c	3-31	3-18
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	\$1.25	4-1	3-8
Bank Building & Equipment Corp. (quar.)	12½c	3-15	3-4
Extra	12½c	3-15	3-4
Bankers Trust Co. (N. Y.) (quar.)	45c	4-15	3-18
Bastian-Blessing Co.	75c	4-1	3-15
Beatrice Foods Co., common (quar.)	50c	4-1	3-14
3¾% convertible preferred (quar.)	84¾c	4-1	3-14
Beatty Bros., Ltd. (quar.)	75c	4-1	3-15
Bloch Bros. Tobacco Co. (quar.)	\$1.50	3-31	3-15
Boeing Airplane Co.	\$1	3-29	3-15
Bohack (H. C.) Company, Inc.—			
5½% prior pfd. (quar.)	\$1.37½	4-1	3-15
Bohn Aluminum & Brass Corp.	25c	4-1	3-15
Book of the Month Club (quar.)	25c	4-1	3-17
Brazilian Traction, Light & Power, Ltd.—			
6% preferred (quar.)	\$1.50	4-1	3-15
Bridgeport Brass Co., common	15c	3-31	3-14
5½% convertible preferred (quar.)	\$1.37½	3-31	3-14
Briegs Manufacturing Co.	50c	3-31	3-15
Brighton Mills, Inc.—			
\$3 dividend pref. (annual)	\$3	3-1	2-23
Brillo Manufacturing Co., com. (increased)	35c	4-1	3-15
Class A (quar.)	50c	4-1	3-15
Bristol Brass Corp. (quar.)	30c	3-15	2-28
British-America Assurance Co.—			
Increased s-a	\$1.88	4-1	3-25

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
British Columbia Electric, Ltd.—				Ferro Enamel Corp. (quar.)	35c	3-25	3-10	Marchant Calculating Machine Co. (quar.)	50c	4-10	3-31
4% preferred (quar.)	\$1	4-1	---	Ferry Map & Set Screw	30c	3-15	3-5	Marconi International Marine Communica-			
4% preferred (quar.)	\$1.19	4-1	---	Field (Marshall) & Company				tions Co., Ltd., ordinary (final)	a5%	4-7	3-23
New 4% preferred (initial)	.164c	4-1	---	4 1/4% preferred (quar.)	\$1.06 1/4	3-31	3-15	Marlin-Rockwell Corp.	\$1	4-1	3-21
British Columbia Power Corp., Ltd.—				Field & Stream Publishing Co. (quar.)	20c	3-15	3-7	Maritime Telegraph & Telephone Co., Ltd.			
Class A (quar.)	\$40c	4-15	3-31	First Guardian Securities Corp.—				Common	\$20c	4-15	3-21
Brown-Durrell Co., common (quar.)	15c	4-1	3-15	5% convertible preferred (quar.)	31 1/2c	4-1	3-31	7% preferred (quar.)	\$17 1/2c	4-15	3-21
5% preferred (quar.)	\$1.25	4-1	3-15	Fitzsimmons Stores, Ltd. 6% 1st pfd. (quar.)	\$1.50	7-1	5-20	Marshall Field & Co. (see Field Marshall)			
Brown-Forman Distillers, common (quar.)	20c	4-1	3-16	6% 1st preferred (quar.)	\$1.50	9-1	8-20	Marven's, Ltd., 5% preferred (quar.)	\$31.25	4-1	3-15
\$4 preferred (quar.)	\$1	4-1	3-16	6% 1st preferred (quar.)	\$1.50	12-1	11-20	Maryland Drydock Co., common (quar.)	\$1.12 1/2	4-1	3-15
4 1/4 junior preferred (quar.)	10c	4-1	3-16	Foothills Oil & Gas Co., Ltd.	\$12 1/2c	4-1	3-18	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Bruce (E. L.) Company, common	50c	3-31	3-11	Foster-Wheeler Corp.	25c	4-1	3-15	Macvic Asphalt Corp.	10c	3-15	3-1
3 3/4% preferred (quar.)	93 3/4c	3-31	3-31	Frankfort Kentucky Natural Gas—				McCord Corp., \$2.50 pfd. (quar.)	62 1/2c	3-30	3-16
Building Products, Ltd. (quar.)	\$40c	4-1	3-10	Reduced quarterly	\$1	3-15	3-1	McDonnell Aircraft, 6% preferred (quar.)	\$1.50	4-1	3-25
Bulova Watch Co. (quar.)	75c	3-30	3-15	Proedert Grain & Malt—				McGraw-Hill Publishing Co., Inc.	25c	3-14	3-8
Burd Piston Ring Co. (quar.)	15c	3-19	3-10	Common (increased quarterly)	20c	4-30	4-15	McKinney Mfg. Co.	4c	4-1	3-16
Burgess Battery Co.	50c	3-15	3-5	\$2.20 preferred (quar.)	55c	4-30	4-15	Merek & Company, common (quar.)	75c	4-1	3-14
Cable & Wireless (Holding), Ltd., pref (s-a)	2 3/4%	4-28	3-11	Frontier Power Co. (quar.)	20c	3-11	3-2	\$3.50 preferred (quar.)	87 1/2c	4-1	3-14
California Ink Co., Inc. (quar.)	75c	3-21	3-11	Garfinckel (Julius) & Co., Inc.—				Metropolitan Building Co. (quar.)	30c	4-1	3-24
Camden Refrigerating & Terminals Co.—				Common (quar.)	37 1/2c	3-31	3-15	Metropolitan Paving Brick Co.	10c	3-31	3-9
5% preferred (s-a)	\$2.50	3-31	3-18	5 1/2% preferred (quar.)	34 3/4c	3-31	3-15	Meyer-Blanke Company (quar.)	30c	3-11	3-4
Canada Flooring Co., Ltd., \$1 pfd. A (quar.)	\$25c	3-1	2-15	4 1/2% preferred (quar.)	28 1/2c	3-31	3-15	Extra	10c	3-11	3-4
Canada Iron Foundries, Ltd., common	\$40c	4-15	3-31	General American Investors, common	\$1.12 1/2	4-1	3-18	Miami Bridge Co., common (quar.)	37 1/2c	3-31	3-15
6% non-cum. preferred (s-a)	\$30c	4-15	3-31	\$4.50 preferred (quar.)	10c	4-1	3-18	Extra	50c	3-31	3-15
Canada Packers, Ltd., class A	\$75c	4-1	3-1	General Cable Corp., common	25c	5-2	3-25	Common (quar.)	37 1/2c	6-30	6-15
Class B	\$25c	4-1	3-1	4% 1st preferred (quar.)	\$1	4-1	3-25	Mid-States Equipment Co.—			
Canadian Bronze Co., Ltd., common	\$31c	5-2	4-11	4% conv. 2nd pfd. (quar.)	50c	4-1	3-25	7% convertible preferred (initial quar.)	5 1/4c	4-1	3-15
5% preferred (quar.)	\$1.25	5-2	4-11	General Controls Co., common (quar.)	25c	4-1	3-15	Midwest Rubber Reclaiming—			
Canadian Cannery, Ltd., common (quar.)	\$31 1/4c	4-1	3-10	6% preferred (quar.)	37 1/2c	4-1	3-15	4 1/2% preferred (quar.)	56 1/4c	4-1	3-14
5% 1st preferred (quar.)	\$25c	4-1	3-10	General Electric Co.	50c	4-25	3-18	Mission Appliance Corp. (quar.)	15c	3-24	3-7
Participating	15c	4-1	3-10	General Instrument Corp. (reduced)	15c	4-2	3-16	Mohawk Petroleum Corp. (quar.)	20c	4-1	3-15
60c non-cum. convertible preferred (quar.)	\$15c	4-1	3-10	General Mills, Inc., 5% pfd. (quar.)	\$1.25	4-1	3-10	Extra	20c	4-1	3-15
Participating	110c	4-1	3-10	General Paint Corp. \$1 pfd. (quar.)	25c	4-1	3-15	Monroe Auto Equipment Co.—			
Canadian Industries, Ltd., common	\$17 1/2c	4-30	3-31	\$1 conv. 2nd pfd. (quar.)	25c	4-1	3-15	5% preferred (quar.)	62 1/2c	4-1	3-18
7% preferred (quar.)	\$1.75	4-14	3-15	General Realty & Utilities Corp. (s-a)	15c	3-31	3-18	Montgomery Ward & Co., common (quar.)	50c	4-15	3-14
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	4-1	3-15	General Refractories Co. (quar.)	50c	3-29	3-8	Class A (quar.)	\$1.75	4-1	3-14
Capital City Products (quar.)	12 1/2c	3-14	3-7	General Telephone Corp. (quar.)	50c	3-31	3-14	Montreal Locomotive Works, Ltd. (quar.)	\$30c	4-1	3-9
Capital Transit Co.	50c	4-1	3-10	General Time Instruments Corp.—				Moore Drop Forging, common (quar.)	15c	4-1	3-15
Capitol Records, Inc.				Common (quar.)	40c	4-1	3-14	4 1/4% convertible preferred (quar.)	59 3/4c	4-1	3-15
\$2.80 convertible preferred (quar.)	65c	4-1	3-15	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-14	Motorola, Inc. (quar.)	25c	4-15	3-31
Carolina Telephone & Telegraph Co. (quar.)	\$2	4-1	3-24	General Tire & Rubber, 3 1/4% pfd. (quar.)	81 1/4c	3-31	3-21	Murphy Paint Co., Ltd. (quar.)	\$20c	3-31	3-14
Carreras, Ltd.—				4 1/2% preferred (quar.)	93 3/4c	3-31	3-21	Murray Corp. of America, common (quar.)	40c	3-22	3-12
American deposit receipts for class A				4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-14	4% preferred (quar.)	50c	4-1	3-18
(interim)	48 1/2c	3-1	1-25	Glens Falls Insurance Co. (quar.)	\$1.06 1/4	4-1	3-14	Mutual Chemical Co. of America—			
American deposit receipts for Class B				Globe Knitting Works (quar.)	20c	3-15	3-1	6% preferred (quar.)	\$1.50	6-28	6-16
(interim)	5 1/2c	3-1	1-25	Globe Steel Tubes	25c	3-14	3-1	6% preferred (quar.)	\$1.50	9-28	9-15
Cassidy's, Ltd., common (initial)	\$15c	4-1	3-3	Globe-Wernicke 7% pfd. (quar.)	\$1.75	4-1	3-18	6% preferred (quar.)	\$1.50	12-28	12-15
7% preferred (quar.)	\$1.75	4-1	3-3	Golden State Co., Ltd. (quar.)	25c	4-15	3-28	Mutual Investment Fund, Inc.	10c	4-30	3-31
Cavalier Apartments	\$2	3-10	2-28	Goodyear Tire & Rubber Co. of Canada, Ltd.	\$1	4-1	3-10	Myers (E. E.) & Bros. Co. (quar.)	75c	3-28	3-15
Celanese Corp. of America, common	60c	3-31	3-11	Gorham Mfg. Co. (irreg.)	\$1	3-15	3-1	National Glass Co., com. (quar.)	12 1/2c	4-5	3-10
\$4.75 1st preferred (quar.)	\$1.18 1/4	4-1	3-11	Great Britain & Canada Investment Corp.—				6% preferred (quar.)	15c	3-15	3-10
7% 2nd preferred (quar.)	\$1.75	4-1	3-11	\$5 preferred (accum.)	\$5.50	4-1	3-4	National Grocers, Ltd., common	115c	4-1	3-14
Central Hanover Bank & Trust Co. (quar.)	\$1	4-1	3-17	Great Lakes Industries, Inc. (quar.)	10c	3-23	3-10	\$1.50 pref. (quar.)	\$37 1/2c	4-1	3-14
Central Illinois Electric & Gas, com. (quar.)	\$32 1/2c	4-1	3-18	Great Lakes Paper Co., Ltd., common	\$40c	3-31	3-7	National Pressure Cooker Co. (quar.)	\$37 1/2c	3-31	3-21
4.10% preferred series A (quar.)	\$1.02 1/2	4-1	3-18	Class A preferred (quar.)	\$62 1/2c	3-31	3-7	National Screw & Mfg. Co. (quar.)	75c	4-1	3-21
4.10% preferred series B (quar.)	\$1.02 1/2	4-1	3-18	Class B preferred (quar.)	\$30c	3-31	3-7	National Steel Corp. (increased)	\$1.25	3-14	3-5
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	4-1	3-15	Great West Pelt Co., Ltd., com.	\$30c	4-1	3-21	National Tea Co. 4 1/4% pfd. (quar.)	53 1/2c	5-15	5-5
Chesapeake & Ohio Ry., common (quar.)	75c	4-1	3-11	Common	\$30c	10-1	9-20	3.8% preferred (quar.)	47 1/2c	5-15	5-5
3 1/2% convertible preferred (quar.)	87 1/2c	5-1	4-8	50c conv. pref. (quar.)	\$12 1/2c	4-1	3-21	National Union Fire Insurance Co. (Pitts-			
Chesterville Mines, Ltd.	15c	5-16	4-30	Green (D.) Company	40c	3-15	3-4	burgh) (quar.)	35c	3-21	3-1
Chicago Dock & Canal Co. (quar.)	\$1	3-1	2-23	Greenvale Trust Co. (quar.)	\$3	4-1	3-9	New England Gas & Electric Association—			
Extra	\$2	3-1	2-23	Hall (W. F.) Printing Co. (quar.)	25c	3-21	3-10	4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-1	3-15
Chicago Towel Co., common (irreg.)	\$1.25	3-25	3-10	Hamilton Cotton Co., Ltd.	\$22 1/2c	3-31	3-21	New Jersey Power & Light 4 1/2% pfd. (quar.)	\$1	4-1	3-7
7% preferred (quar.)	\$1.75	3-25	3-10	Hamilton Manufacturing Co. (quar.)	25c	3-31	3-21	New London Northern RR. Co. (quar.)	\$1.75	4-1	3-15
Childs Company, \$5.50 preferred (quar.)	\$1.37 1/2	3-31	3-14	Hanna (M. A.) Company	40c	3-12	3-3	New York Trust Co. (quar.)	\$1	4-1	3-11
Circle Theater Co. (irreg.)	\$1	3-14	3-7	Hanson-Van Winkle Munning Co.	25c	3-31	3-15	New York Water Service Corp.	\$1	4-8	3-29
City Auto Stamping Co. (increased)	40c	3-15	3-9	Harris-Seybold Co., common	35c	3-31	3-18	New Yorker Magazine, Inc. (initial)	25c	3-10	3-4
Cleveland Builders Supply	50c	4-1	3-21	\$5 preferred (quar.)	\$1.25	4-1	3-18	Nicholson File Co. (quar.)	30c	4-1	3-18
Cleveland Quarries Co. (quar.)	37 1/2c	3-14	3-1	Harrisburg Gas, 4 1/4% preferred (quar.)	\$1.12 1/2	4-14	3-31	Extra	20c	4-1	3-18
Cleveland Worsted Mills (quar.)	\$2	3-18	3-8	Hart (L.) & Sons	10c	3-8	2-28	North-Sparks Industries, Inc.	40c	3-31	3-14
Clopay Corp., class A	\$4	4-11	3-30	Hawaiian Agricultural	20c	3-11	3-4	Northland Refractories Co. (quar.)	15c	4-15	4-4
Coast Counties Gas & Electric Co.—				Hearst Consolidated Publications, Inc.—				Northland Greyhound Lines—			
4% preferred A (quar.)	25c	3-31	3-11	7% preferred A (accum.)	43 3/4c	3-15	3-1	3 3/4% preferred (quar.)	93 3/4c	4-1	3-22
Commercial Alcohols, Ltd., 8% pfd. (quar.)	\$10c	4-15	3-31	Hecla Mining Co.	25c	3-24	3-10	Northwestern Leather Co. (quar.)	35c	4-1	3-12
Commonwealth & Southern Corp. (Del.)—				Heinz (H. J.) Company, common (quar.)	45c	4-1	3-14	Northwestern States Portland Cement—			
\$6 preferred (accum.)	\$1.50	4-1	3-11	3.65% preferred (quar.)	91 1/4c	4-1	3-14	Quarterly			
Consolidated Paper Co.	25c	6-1	5-21	Hercules Motors Corp.	25c	4-1	3-18	Oceanic Oil Co., com. (resumed)	50c	4-1	3-21
Consolidated Press, Ltd., class A (quar.)	\$16 1/4c	4-1	3-15	Hershey Creamery Co. (quar.)	50c	3-31	3-21	Common	5c	10-1	9-15
Continental Baking Co., common (quar.)	25c	4-1	3-11	Hines (Edward) Lumber Co. (quar.)	50c	4-15	3-30	Ohio Brass Co., class A (increased)	\$1.25	3-24	3-8
\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-11	Honolulu Gas Co., Ltd. (quar.)	25c	3-21	3-12	Class B (increased)	\$1.25	3-24	3-8
Continental Copper & Steel Industries, Inc.				Hoover Ball & Bearing Co. (reduced)	25c	4-1	3-22	Ohio Finance Co., com. (quar.)	25c	4-1	3-15
Reduced	15c	3-31	3-10	Hubbell (Harvey) Inc. (quar.)	50c	3-21	3-10	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Continental Foundry & Machine, common	40c	4-1	3-19	Humphreys Mfg. Co., common (quar.)	30c	3-31	3-19	5% preferred (quar.)	\$1.25	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-19	6% preferred (quar.)	\$1.50	3-31	3-19	Omnibus Corp., 3% pfd. (quar.)	\$2	4-1	3-11
Crane Company (quar.)	40c	3-21	3-10	Huttig Sash & Door Co.	50c	3-11	3-4	Oneida, Ltd., com. (quar.)	\$37 1/2c	3-15	3-3
Creameries of America, Inc. (quar.)	25c	3-31	3-10	Ideal Cement Co. (quar.)	50c	3-31	3-12	6% preferred (quar.)	\$37 1/2c	3-15	3-3
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	5-16	4-15	Illinois Commercial Telephone Co. (Madison,				Ottawa Electric Railway Co. (quar.)	\$25c	4-1	3-8
Culver Corp. (s-a)	10c	5-16	5-6	Wis.)	\$1.18 1/4	4-1	3-15	Ox Fibre Brush Co., Inc.	\$1.25	3-11	3-7
Stock dividend	4c	3-31	3-15	Incorporated Investors	25c	4-29	3-30	Pauha Sugar Plantation	15c	3-15	3-1
Curtis Publishing Co., \$4 prior pfd. (extra)	\$1	4-1	3-4	Industrial Stamping & Mfg. (quar.)	21 1/2c	4-1	3-15	Pacific American Investors, Inc.—			
Curtis-Wright, common	25c	3-18	3-7	Inland Investors, Inc. (interim)	20c	3-31	3-15	\$1.50 pref. (quar.)	37 1/2c	4-1	3-15
Class A (quar.)	50c	3-18	3-7	Inter-City Baking, Ltd. (quar.)	\$75c	3-31	3-15	Pacific Coast Aggregates Inc. (quar.)	8c	3-24	3-10
Dana Corporation, common	25c	4-15	4-5	International Bronze Powders, Ltd.—				Pacific Cable Robinson Co. (Seattle)—			
Stock dividend (3/4 of a share for				6% participating preferred (quar.)	\$37 1/2c	4-15	3-14	Quarterly	25c	3-5	2-23
each share held)				International Shoe Co.	75c	4-1	3-15	Pacific Intermountain Express Co. (quar.)	25c	4-1	3-19
3 3/4% preferred A (quar.)	93 3/4c	4-15	4-5	Interstate Department Stores (quar.)	50c	4-15	3-24	Pacific Public Service Co. (quar.)	25c	3-28	3-18
Davenport Hosiery Mills, Inc.	50c	4-1	3-21	Investors Royalty Co., Inc. (s-a)	2c	3-21	3-1	Pacific Telephone & Telegraph Co., com.	\$1.50	3-31	3-15
Decca Records (quar.)	12 1/2c	3-29	3-15	Extra	2c	3-21	3-1	6% preferred (quar.)	\$1.50	4-15	3-31
Delaware Power & Light 4% pfd. (quar.)	\$1	3-31	3-10	Investors Selective Fund, Inc.	8c	3-21	2-28	Package Machinery (quar.)	40c	3-1	2-23
3.70% preferred (quar.)	92 1/2c	3-31	3-10	Jamaica Water Supply Co., \$5 pfd. (quar.)	\$1.25	3-31	3-15	Page-Hersey Tubes, Ltd. (quar.)	\$45c	4-1	3-15
Delta Electric Co. (quar.)	15c	3-21	3-10	Jamestown Telephone Corp.—				Pantepec Oil Co. (C. A.)—			

Name of Company	Per Share	When Payable	Holders of Rec.
Riegel Textile Corp., com. (quar.)	50c	3-10	3-1
\$4 preferred A (quar.)	\$1	3-15	3-4
Rieke Metal Products (reduced quar.)	10c	3-30	3-15
River Raisin Paper Co.	10c	3-22	3-7
Robertson (P. L.) Mfg. Co., Ltd., com.	\$50c	4-1	3-21
\$2.50 preferred (quar.)	\$62½c	4-1	3-21
Robinson Cotton Mills, Ltd.	110c	5-2	4-1
Rochester Telephone Corp., com. (resumed)	20c	4-1	3-15
Rock of Ages Corp. (quar.)	\$1.12½	4-1	3-15
Rock of Ages Corp. (quar.)	25c	3-15	3-1
Quarterly	25c	6-15	6-1
Quarterly	25c	9-15	9-1
Quarterly	25c	12-15	12-1
Ross Gear & Tool	30c	3-1	2-19
Extra	20c	3-1	2-19
Russell (F. C.) Company, common	50c	4-1	3-21
5% preferred (quar.)	\$1.25	4-1	3-21
Russell Industries, Ltd., common (increased quar.)	120c	3-31	3-10
7% preferred (quar.)	\$1.75	3-31	3-10
Safety Car, Heating & Lighting Co. (quar.)	25c	4-1	3-11
Saguenay Power Co., Ltd., 4½% preferred (quar.)	\$1.06	4-1	3-10
St. Helen's Pulp & Paper (quar.)	15c	3-4	2-26
Scott & Williams	50c	3-14	3-5
Scranton Electric Co., 3.35% pfd. (quar.)	\$3¾c	4-1	3-10
Seiberling Rubber, 5% preferred A (quar.)	\$1.25	4-1	3-15
4½% prior preferred (quar.)	\$1.13	4-1	3-15
Selby Shoe Company (quar.)	12½c	3-13	3-4
Shakespeare Company	20c	3-4	2-23
Sidney Mining Co.	10c	3-31	3-7
Skenandoo, Rayon, 5% preferred (quar.)	\$1.25	4-1	3-15
5% class A (quar.)	\$1.25	4-1	3-15
Smith (A. O.) Corp.	40c	5-2	4-1
Smith (T. L.) Co., 6% conv. pfd. (quar.)	15c	3-1	2-23
Soss Manufacturing Co. (quar.)	25c	3-31	3-18
South Penn Oil Co. (quar.)	30c	3-31	3-16
South Porto Rico Sugar, common	\$1	4-1	3-14
8% preferred (quar.)	50c	4-1	3-14
Southern Advance Bag & Paper—New common (initial quar.)	25c	3-31	3-16
Extra	12½c	3-31	3-16
Southern Canada Power Co., Ltd., Common (quar.)	130c	5-16	4-20
6% participating preferred (quar.)	\$1.50	4-15	3-18
Southern Fire Insurance Co. (Durham, N. C.) (increased)	30c	3-29	3-22
Southern Oxygen Co., Inc. (quar.)	50c	3-31	3-21
Southern Railway Co., Mobile & Ohio stock trust cdfs. (s-a)	\$2	4-1	3-15
Springer, Sturgeon Gold Mines, Ltd.	\$3c	4-5	3-16
Springfield Fire & Marine Insurance Co., Quarterly	47½c	4-1	3-15
Standard Factors Corp., common (quar.)	10c	3-31	3-25
75c preferred (quar.)	18½c	3-31	3-25
Standard Fruit & Steamship Corp., 3% participating preferred (quar.)	75c	4-1	3-19
Participating	25c	4-1	3-19
Standard Paving & Materials, Ltd.	\$50c	4-1	3-1
Stanley Works	60c	3-31	3-4
Starrett (L. S.) Company (quar.)	75c	3-30	3-18
Steak-n-Shake (quar.)	5c	4-1	3-15
Stecher-Traug Lithograph Corp., common	25c	3-31	3-15
5% preferred (quar.)	\$1.25	3-31	3-15
5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-31	12-15
Steel Products Engineering Co.	20c	3-31	3-15
Sterling Aluminum Products, Inc., New common (initial)	25c	3-31	3-15
Sterling Brewers, Inc.	25c	3-31	3-12
Sterling Drug, Inc., 3½% preferred (quar.)	87½c	4-1	3-16
Stern & Stern Textiles, common (quar.)	12½c	4-1	3-17
4½% preferred (quar.)	50c	7-1	6-16
Stone Container Corp.	20c	4-1	2-22
Stratton & Testegee (quar.)	40c	3-1	2-26
Suburban Propane Gas, 5% pfd. (quar.)	62½c	4-1	3-15
Sun Chemical Corp., common	10c	4-1	3-18
\$4.50 preferred A (quar.)	\$1.13	4-1	3-18
Sun Life Assurance Co. of Canada	\$5	4-1	3-16
Superior Steel Corp. (quar.)	25c	4-1	3-15
Tappan Stove Co.	25c	3-15	3-7
Telluride Power, 7% preferred (quar.)	\$1.75	4-1	3-15
Temple Coal Co. (accum.)	25c	3-25	3-12
Textron, Inc., common (quar.)	25c	4-15	3-14
\$1.25 preferred (quar.)	31½c	4-1	3-14
Tide Water Associated Oil Co., 3.75% preferred (quar.)	93¾c	4-1	3-10
Timken Detroit Axle Co.	50c	3-21	3-10
Tishman Realty & Construction (quar.)	35c	3-25	3-15
Todd Shipyard Corp. (irreg.)	50c	3-11	3-4
Tooke Brothers, Ltd. (interim)	110c	4-4	3-15
Underwriters Trust Co. (quar.)	\$1	4-1	3-23
United Fuel Investments, Ltd., 6% class A preferred (quar.)	\$75c	4-1	3-10
United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-11	3-21
U. S. Gypsum Co., common (quar.)	75c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
U. S. Plywood Corp., common (quar.)	25c	4-12	4-1
3¾% preferred A (quar.)	93¾c	4-1	3-19
United Steel & Wire	25c	3-15	3-5
Universal-Cyclops Steel Corp. (quar.)	25c	3-31	3-14
Utah Oil Refining (quar.)	10c	3-15	2-28
Extra	5c	3-15	2-28
Van De Kamp's Holland Dutch Bakers, Inc., Quarterly	20c	3-31	3-10
Vanadium Corp. of America	25c	3-22	3-10
Victor Chemical Works, common (quar.)	40c	3-26	3-16
3¾% preferred (quar.)	87½c	3-31	3-21
Vicheck Tool Co., common	25c	3-31	3-18
7% preferred (quar.)	\$1.75	3-31	3-18
Vulcan Mold & Iron (irreg.)	10c	4-1	3-15
Washburn Wire Co. (quar.)	25c	3-15	3-1
Waterous, Ltd.	\$20c	4-15	3-31
Weber Showcase & Fixtures 5% pfd. (quar.)	31½c	4-1	3-15
West Kootenay Power & Light Co., Ltd., 7% preferred (quar.)	\$1.75	4-1	3-15
West Penn Electric Co., common	25c	3-31	3-16
Class A	\$1.75	3-30	3-18
6% preferred (quar.)	\$1.50	5-16	4-18
7% preferred (quar.)	\$1.75	5-16	4-18
West Penn Power Co., common	50c	3-25	3-10
4.20% preferred (quar.)	\$1.05	4-15	3-21
4½% preferred (quar.)	\$1.12½	4-15	3-21
West Texas Utilities \$6 pfd. (quar.)	\$1.50	4-1	3-15
Western Assurance Co. (Toronto)—Increased semi-annually	\$1.50	4-1	3-25
Western Condensing Co. (year-end)	50c	3-16	3-4
Western Department Stores (quar.)	40c	4-1	3-19
Western Grocers, Ltd., class A (quar.)	\$50c	4-15	3-15
\$1.40 preferred (quar.)	\$35c	4-15	3-15
Westmoreland Coal Co.	\$1	3-15	3-4
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Winn & Lovett Grocery Co., Common (increased quar.)	35c	3-10	3-3
4½% preferred A (quar.)	56½c	4-1	3-25
Wisconsin Michigan Power—4½% preferred (quar.)	\$1.12½	3-15	2-28
Wisconsin Public Service	20c	4-1	3-15
Wiser Oil Co. (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Wichita River Oil Corp.	25c	4-15	3-31
Wolf & Dessauer Co.	20c	3-15	3-1
Woodley Petroleum Co.	12½c	3-31	3-15
Yankee Fiber Tile Mfg. Co. (reduced)	10c	3-30	3-15
Yolande Corporation (quar.)	12½c	4-1	3-16

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	65c	4-1	3-9
Extra	15c	4-1	3-9
Abtibi Power & Paper Co., Ltd., New common (initial)	125c	4-1	3-1
\$1.50 preferred (quar.)	\$37½c	4-1	3-1
\$2.50 prior preferred (quar.)	\$62½c	4-1	3-1
Acadia-Atlantic Sugar Refineries, Ltd., Class A partic. preferential (quar.)	125c	4-1	3-10
5% preferred (quar.)	\$1.25	3-15	2-21
Acme Electric Corp. (quar.)	7½c	3-15	3-1
Acme Steel Co. (quar.)	\$1	3-12	2-21
Adams (J. D.) Mfg. Co. (quar.)	25c	3-28	3-15
Addressograph-Multigraph Corp. (quar.)	50c	3-8	3-1
Advance Aluminum Castings Corp.	12½c	3-15	2-24
Aetna Ball & Roller Bearing Co., common	20c	3-15	2-24
5% convertible preferred (quar.)	25c	3-15	2-24
Aetna-Standard Engineering, common	25c	3-15	2-26
5% preferred (quar.)	\$1.25	3-31	4-26
Affiliated Gas Equipment, Inc., Common (initial)	22½c	4-1	3-15
\$3 convertible preferred (RR. Co.)	51c	3-20	3-1
Akron Canton & Youngstown RR. Co., Common (s-a)	50c	4-1	3-15
Extra	50c	4-1	3-15
5% preferred (s-a)	\$2.50	4-1	3-15
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Gas Corp., common (initial)	30c	3-10	2-28
Alabama Power Company—4.20% preferred (quar.)	\$1.05	4-1	3-18
Alabama & Vicksburg Ry (s-a)	\$3	4-1	3-8
Alan Wood Steel—see Wood (Alan)	50c	3-31	3-5
Allegheny-Ludlum Steel, common (increased)	\$1.12½	3-15	3-5
\$4.50 preferred (quar.)	\$1.50	3-19	3-5
Allied Chemical & Dye Corp. (quar.)	25c	4-1	3-15
Allied Laboratories, Inc. (quar.)	40c	4-1	3-15
Allied Mills, Inc. (quar.)	40c	4-1	3-14
Allied Products Corp. (quar.)	40c	4-20	3-18
Allied Stores Corp., common (quar.)	75c	3-31	3-3
Allis-Chalmers Mfg. Co., common (quar.)	37½c	3-10	2-15
Alpha Portland Cement (increased)	50c	3-10	2-18
Aluminum Co. of America, common	93¾c	4-1	3-10
\$3.75 preferred (quar.)	125c	6-1	5-4
Aluminum Co. of Canada, Ltd., 4% preferred (quar.)	20c	4-1	3-14
Aluminum Goods Mfg. Co.	15c	3-15	2-21
Aluminum Industries, Inc.	\$1.25	4-1	3-19
American Aggregates, 5% pfd. (quar.)	75c	3-29	3-15
American Agricultural Chemical Co.	40c	4-1	3-7
American Bank Note, common	75c	4-1	3-7
6% preferred (quar.)	25c	4-1	3-15
American Bemberg Corp., class A	25c	4-1	3-15
Class B	25c	4-1	3-15
Class C (initial)	25c	4-1	3-15
Class D (initial)	25c	4-1	3-15
American Can Co., 7% preferred (quar.)	\$1.75	4-1	3-17
American Chain & Cable Co., Common (increased quar.)	40c	3-15	3-5
5% preferred (quar.)	\$1.25	3-15	3-5
American Chiclé Co. (quar.)	50c	3-10	2-23
American Cigarette & Cigar—Common (increased)	\$1.75	3-15	3-1
Extra	\$1	3-15	3-1
6% preferred (quar.)	\$1.50	3-31	3-15
American Cities Power & Light Corp., Stock dividend 1/40 of a share of North American Co., common for each share class B stock held, Fractional shares will not be issued, but in lieu thereof payment will be made at the rate of 41½c for each class B share.	50c	3-25	3-7
American Coach & Body	30c	3-31	3-18
American Colortype Co. (quar.)	30c	3-15	3-1
Extra	20c	3-15	3-1
American Cyanamid Co., common (quar.)	37½c	4-1	3-4
3½% preferred (quar.)	87½c	4-1	3-4
American District Telegraph Co. (N. J.)—Quarterly	\$1.25	3-15	3-1
American Export Lines	50c	3-14	3-1
American Felt Co., common	75c	3-15	3-8
6% preferred (quar.)	\$1.50	4-1	3-15
American Fork & Hoe Co., common	30c	3-15	2-28
4½% preferred (quar.)	\$1.12½	4-15	3-31
American Fruit Growers, Inc. (quar.)	25c	4-18	4-4
American Furniture Mart Bldg (initial)	25c	4-1	3-1
American Gas & Electric Co., Common quarterly cash dividend	25c	3-15	2-8
Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held	---	3-15	2-8
Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held	---	3-15	2-8
4½% preferred (quar.)	\$1.18¾	4-1	3-4
American Hawaiian Steamship Co.	75c	3-12	3-1
American Hide & Leather, 6% pfd. (quar.)	75c	3-11	2-24
American Home Products (monthly)	10c	4-1	3-14
American Insurance Co. (Newark, N. J.)—Semi-annual	25c	4-1	3-1
Extra	10c	4-1	3-1
American Investment Co. (Illinois)—5% preferred (quar.)	31½c	4-1	3-15
\$1.25 preferred (initial quar.)	31½c	4-1	3-15
4½% preferred (initial quar.)	28½c	4-1	3-15
American Laundry Machinery (quar.)	50c	3-10	2-26
American Locomotive Co., common	35c	4-1	3-11
7% preferred (quar.)	\$1.75	4-1	3-11
American Machinery & Foundry, common	20c	3-10	2-28
3.90% preferred (quar.)	97½c	4-15	3-31
American Metal Co., Ltd., 4½% preferred (quar.)	\$1.12½	6-1	5-21
American Meter Co.	\$1	3-15	2-24
American News Co. (bi-monthly)	25c	3-15	3-4
American Potash & Chemical—Class A (quar.)	37½c	3-15	3-1
Class B (quar.)	37½c	3-15	3-1
\$4 preferred (quar.)	\$1.25	4-1	3-8
American Power & Light, \$5 pfd. (accum.)	\$1.50	4-1	3-8
\$6 preferred (accum.)	\$1.25	3-21	3-10
American President Lines, 5% pfd. (quar.)	25c	3-24	2-21
American Radiator & Standard Sanitary—Special stock dividend	5%	4-30	3-15
American Service Co., \$3 pfd. participating	43c	7-1	6-1
American Shuff Co., common	50c	4-1	3-3
6% preferred (quar.)	\$1.50	4-1	3-3
American Stamping Co.	15c	3-31	3-18
American States Ins. Co. (Indianapolis)—Quarterly	30c	4-1	3-15
American Steel Foundries (quar.)	60c	2-15	2-25
American Steel & Wire Co. (quar.)	25c	2-14	3-4
American Stores Co. (quar.)	35c	4-1	3-4
American Sugar Refining Co.—7% preferred (quar.)	\$1.75	4-2	3-7
American Sumatra Tobacco Corp. (quar.)	50c	3-14	3-2
American Telephone & Telegraph Co.—Quarterly	\$2.25	4-15	3-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10
American Vitified Products Co.—Preferred (quar.)	\$1	3-25	3-17
American Woolen Co., common (quar.)	\$1.50	3-15	2-28
\$4 prior preferred (quar.)	\$1	3-15	2-28
7% preferred (quar.)	\$1.75	4-15	4-1
American Wringer Co. (quar.)	30c	4-1	3-15
Ampco Metal, Inc. (quar.)	10c	3-31	3-19

Name of Company	Per Share	When Payable	Holders of Rec.
Anaconda Copper Mining Co.	75c	3-30	3-8
Anchor Post Products (quar.)	12½c	3-22	3-4
Anderson-Pritchard Oil (quar.)	25c	3-31	3-17
Anglo Canadian Oil Co., Ltd. (annual)	75c	4-13	3-21
Apex Smelting Co. (quar.)	37½c	3-15	3-1
Arcade Cotton Mills—Common (quar.)	\$1	3-31	3-23
Common (quar.)	\$1	6-30	6-23
6% preferred (s-a)	\$3	6-30	6-23
Argo Oil Corp. (quar.)	20c	3-15	2-15
Arizona Edison Co., common (quar.)	25c	3-15	3-1
\$5 preferred (quar.)	\$1.25	7-1	6-15
\$5 preferred (quar.)	\$1.25	10-1	9-15
\$5 preferred (quar.)	\$1.25	3-31	3-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-31	3-15
Arkansas Western Gas Co. (quar.)	20c	3-31	3-15
Armco Steel Corp., com. (increased) (quar.)	62½c	3-15	2-15
4½% preferred (quar.)	\$1.12½	4-15	3-15
Armour & Company (Ill.)—\$6 convertible preferred (quar.)	\$1.50	4-1	3-10
Armstrong Cork Co., \$3.75 preferred (quar.)	93¾c	3-15	3-1
\$4 preferred (quar.)	\$1	3-15	3-1
Arnold Constable Corp.	12½c	3-26	3-16
Asbestos Corp., Ltd. (quar.)	130c	3-31	3-9
Ashland Oil & Refining, common (quar.)	30c	3-15	2-28</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bulter Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Clunan, McElroy & Co., common (interim)	30c	3-31	3-14	Doernbecker Mfg. Co. (quar.)	15c	3-10	2-28
Butterfly Hosiery Mills Co., Ltd.	\$25c	3-15	2-15	Clunfield, Co. (reduced)	50c	3-28	3-14	Dominguez Oil Fields Co.—	25c	3-31	3-17
Byers (A. M.) Co., common (quar.)	25c	3-23	3-10	Clinton Industries—	20c	4-1	3-16	Common	\$50c	4-15	3-15
Extra	25c	3-23	3-10	Monthly	40c	3-10	2-25	Dominion Square, Ltd. (quar.)	\$37½c	3-15	2-15
7% preferred (quar.)	\$1.75	5-2	4-15	Clorox Chemical Co. (quar.)	50c	3-25	3-11	Dominion Stores, Ltd. (quar.)	125c	5-2	4-1
C. I. T. Financial Corp. (quar.)	75c	4-1	3-10	Cluett, Peabody & Co., common (interim)	\$1	4-1	3-18	Dominion Tar & Chemical Co., Ltd.—	115c	4-1	3-4
Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-16	3-11	7% preferred (quar.)	15c	3-15	3-1	Common (quar.)	115c	4-1	3-4
California Cotton Mills Co. (quar.)	15c	3-15	2-18	4% 2nd preferred (quar.)	20c	6-1	5-2	\$1 preference (quar.)	115c	4-1	3-4
California Electric Power, \$2.50 pfd. (quar.)	63c	4-1	3-15	Cochran, Felt & Co., (increased quar.)	20c	6-1	5-2	Dominion Textile Co., common (quar.)	115c	4-1	3-4
5.60% convertible preference (initial)	12c	4-1	3-15	Cockshutt-Flow Co.—	120c	9-1	8-1	Extra	\$11.75	4-15	3-15
5½% preferred (quar.)	28c	4-1	3-15	Common (quar.)	35c	3-5	2-25	7% preferred (quar.)	150c	3-21	2-28
\$3 preferred (quar.)	75c	5-1	4-15	Coleman Comany, common (quar.)	87½c	3-31	3-15	Donnacona Paper Co., Ltd. (s-a)	\$2.75	3-21	2-28
California-Pacific Utilities Co., com. (quar.)	60c	3-15	3-1	4½% preferred (quar.)	\$1.50	4-1	3-21	Extra	25c	4-15	4-1
5% preferred (quar.)	25c	3-15	3-1	Colgate-Palmolive-Pet, \$3.50 pfd. (quar.)	\$1.50	4-1	3-21	Dow Chemical Co., common	81¼c	4-15	4-1
California Water Service (quar.)	50c	4-1	3-10	Colonial Ice Co., common	\$1.50	4-1	3-21	\$3.25 2nd preferred (quar.)	\$1	4-15	4-1
California Western State Life Insurance Co.	50c	3-15	2-28	Colonial Life Insurance Co. of America	\$1	3-9	3-2	\$4 preferred A (quar.)	\$1.75	4-1	3-21
Extra	\$1	3-15	2-28	Extra	25c	3-31	3-7	Dow Drug Co., 7% preferred (quar.)	50c	4-1	3-22
Camden Forge Co.	34½c	4-1	3-15	Colorado Fuel & Iron common (quar.)	50c	3-10	2-15	Dresser Industries, com. (increased quar.)	93¼c	3-15	3-1
5½% convertible preferred (quar.)	50c	3-10	2-28	Columbian Carbon Co. (quar.)	50c	3-10	2-15	3¾% preferred (quar.)	60c	3-11	3-1
Campbell Wyant & Cannon Foundry	\$1.12½	4-1	3-10	Combustion Engineering-Superheater	50c	4-30	4-20	Driver-Harris Co. (reduced)	\$2.50	3-14	2-28
Canada Bread Co., Ltd.	\$62½c	4-1	3-10	Initial	90c	3-31	3-9	du Pont (E. I.) de Nemours & Co.—	87½c	4-25	4-8
4½% 1st preferred (quar.)	\$32½c	4-1	3-10	Commercial Credit Co., common (quar.)	25c	3-25	3-10	Common (increased)	\$1.12½	4-25	4-8
5% class B	\$115c	3-19	3-1	3.60% preferred (quar.)	37½c	3-31	3-9	\$3.50 preferred (quar.)	75c	4-1	3-15
Canada Cement Co., Ltd., \$1.20 pfd. (quar.)	15c	4-1	3-15	Commercial Shearing & Stamping	37½c	5-2	4-1	\$4.50 preferred (quar.)	\$1.75	4-1	3-15
Canada Crushed Stone, Ltd. (increased)	\$1.06¼	4-1	3-15	Commercial Solvents Corp.	6c	4-1	3-14	Duke Power Co., common	\$1.25	4-15	3-15
Canada Dry Ginger Ale, Inc., common	\$37½c	3-15	2-28	Commonwealth Edison Co. (quar.)	15c	3-15	2-28	7% preferred (quar.)	30c	3-10	2-18
\$4.25 preferred (quar.)	\$50c	3-15	3-12	Commonwealth Investment Co.	50c	3-15	2-25	Duquesne Light, 5% 1st pfd. (quar.)	\$1.12½	4-1	3-18
Canada Foundries & Forgings, Ltd.—	\$182	4-1	3-15	Commonwealth Life Insurance Co. (Ky.)	12½c	3-15	3-4	4½% preferred (quar.)	25c	3-10	2-28
Class A (quar.)	\$187	3-31	3-24	Compo Shoe Machinery (quar.)	2½c	3-15	3-4	Duncan Electric Mfg. Co. (quar.)	20c	3-15	2-23
Canada Mailing, Ltd. (quar.)	\$1	3-15	2-28	Special	25c	3-15	3-3	Durez Plastics & Chemical (quar.)	25c	3-31	3-10
Canada Northern Power Corp., Ltd. (quar.)	\$1.50	3-15	2-28	Conde Nast Publications (quar.)	\$1.50	3-15	3-10	Duval Texas Sulphur Co.	45c	3-10	2-18
Canada Permanent Mortgage Corp. (quar.)	\$150c	4-1	3-15	Confederation Life Association (Toronto)—	10c	4-1	3-20	Eastern Gas & Fuel Associates—	\$1.12½	4-1	3-15
Canada Starch Co., Ltd., 7% preferred	\$150c	4-1	3-15	Quarterly	37½c	3-15	3-1	4½% preferred (quar.)	\$1.50	4-1	3-15
Canada Wire & Cable Co., Ltd.—	\$150c	4-1	3-15	Connell, Inc., 40c preferred (quar.)	75c	4-1	3-4	6% preferred A (quar.)	50c	3-10	2-25
Class A (quar.)	\$150c	4-1	3-15	Concolium-Nairn, Inc. (quar.)	27½c	5-2	4-15	6% preferred A (quar.)	\$1.50	3-15	3-1
Class B (increased)	\$150c	4-1	3-15	Continental Light & Power Co.	50c	3-31	3-10	6% preferred A (quar.)	\$1.50	6-15	6-1
Canadian Breweries, Ltd. (quar.)	\$150c	4-1	3-15	Consolidated Chemical Industries, Inc.	40c	3-15	2-11	6% preferred A (quar.)	\$1.50	9-15	9-1
Regular	\$150c	4-1	3-15	\$1.50 class A participating preference	\$1.25	5-2	4-8	6% preferred A (quar.)	\$1.50	12-15	12-1
Canadian Celanese, Ltd., new com. (initial)	\$150c	4-1	3-15	Consolidated Cigar Corp. (quar.)	90c	4-1	3-15	6% preferred B (accum.)	\$1.50	5-2	4-15
\$1.75 preferred (quar.)	\$150c	4-1	3-15	Consolidated Edison Co. (N. Y.), common	\$1.12½	4-1	3-15	6% preferred B (accum.)	\$1.50	8-1	7-15
\$1 preferred (quar.)	\$150c	4-1	3-15	Consolidated Gas, Electric Light & Power	\$1	4-1	3-15	6% preferred B (accum.)	\$1.50	11-1	10-14
Extra	\$150c	4-1	3-15	Baltimore, common (quar.)	15c	3-15	2-23	Eastern States Corp. (Maryland)—	\$1.75	4-1	3-4
6% preferred (quar.)	\$150c	4-1	3-15	4½% preferred series B (quar.)	150c	6-1	5-16	\$7 preferred A (accum.)	\$1.50	4-1	3-4
Canadian Food Products, Ltd., common	\$150c	4-1	3-15	4% preferred series C (quar.)	62½c	3-15	2-28	\$6 preferred B (accum.)	40c	4-1	3-5
Class A (quar.)	\$150c	4-1	3-15	Consolidated Gas Utilities Corp. (quar.)	150c	3-31	3-1	6% preferred B (accum.)	\$1.50	4-1	3-5
4½% preference (quar.)	\$150c	4-1	3-15	Consolidated Lithograph Mfg. Co., Ltd.	30c	4-1	3-14	Eastman Kodak Co., common (irreg.)	\$1.50	4-1	3-5
Canadian Foreign Investment Corp., Ltd.—	\$150c	4-1	3-15	Consolidated Retail Stores, common (quar.)	53c	4-1	3-14	6% preferred (quar.)	125c	4-1	3-15
Quarterly	\$150c	4-1	3-15	4½% preferred (quar.)	150c	6-1	5-16	Easy Washing Machine Co., Ltd.	\$1.20	4-1	3-15
Canadian General Investments, Ltd. (quar.)	\$150c	4-1	3-15	Consolidated Textile Mills, Ltd.—	62½c	3-15	2-28	Eddy Paper Co., Ltd., class A (quar.)	25c	3-15	2-15
Extra	\$150c	4-1	3-15	New \$1-1 preferred (initial) (s-a)	\$1.12½	4-1	3-11	Edgewater Steel (monthly)	21c	3-15	2-15
Canadian Ice Machine Co., Ltd.—	\$150c	4-1	3-15	Consumers Company, \$2.50 pfd. (quar.)	\$1.13	4-1	3-11	Edison Bros. Stores, Inc., com. (reduced)	\$1.06¼	3-12	2-28
Class A (quar.)	\$150c	4-1	3-15	Consumers Power Co.	\$1.13	4-1	3-11	El Dorado Oil Works	35c	3-14	2-26
Canadian Ingersoll-Rand Co., Ltd.	\$150c	4-1	3-15	\$4.50 preferred (quar.)	\$1.13	4-1	3-11	El Paso Electric (Texas), common (quar.)	\$1.12½	4-1	3-11
Canadian Oil Co., Ltd., 4% pfd. (quar.)	\$150c	4-1	3-15	\$4.52 preferred (quar.)	\$1.13	4-1	3-11	\$4.50 preferred (quar.)	25c	3-7	2-18
5% preferred (quar.)	\$150c	4-1	3-15	Continental Assurance Co. (Chicago) (quar.)	30c	3-31	3-15	Electric Boat Co., common	50c	4-11	3-25
8% preferred (quar.)	\$150c	4-1	3-15	Continental Light & Power Co.	25c	3-15	2-25	Electric Controller & Mfg. Co.	\$1.25	4-1	3-18
Canadian Pacific Ry. Co.	\$150c	4-1	3-15	\$3.75 preferred (quar.)	25c	3-14	3-4	Electric Power & Light, \$7 pfd. (accum.)	\$1.75	4-1	3-10
Canadian Refractories, 4½% pfd. (quar.)	\$150c	4-1	3-15	Continental Diamond Fibre Co.	50c	4-1	3-15	\$6 preferred (accum.)	\$1.50	4-1	3-10
Canadian Silk Products, Ltd.	\$150c	4-1	3-15	Continental Gin Co., common (quar.)	\$1.12	4-1	3-15	Electro Refractories & Alloys Corp.—	17½c	4-1	3-15
Canadian Western Lumber, Ltd.	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.13	7-1	6-15	Common (quar.)	\$1.25	4-1	3-15
Quarterly	\$150c	4-1	3-15	Continental Oil Co. (Del.)	25c	3-15	3-1	5% preferred (s-a)	40c	3-17	2-21
Quarterly	\$150c	4-1	3-15	Continental Steel Corp.	20c	3-22	3-10	Electrolux Corp.	15c	3-21	3-3
Canadian Western Natural Gas Co., Ltd.	\$150c	4-1	3-15	Copper Range Co. (increased quar.)	30c	3-10	3-1	Elgin National Watch (quar.)	25c	3-31	3-14
Canadian Wirebound Boxes, Ltd.—	\$150c	4-1	3-15	Copperwell Steel Co., common (quar.)	\$1.31¼	4-15	3-23	Elliott Company, common (quar.)	62½c	4-1	3-14
Class A (quar.)	\$150c	4-1	3-15	5% convertible preferred (quar.)	\$1.50	3-31	3-17	5% preferred (quar.)	68¼c	4-1	3-14
Carey Baxter & Kennedy, Inc. (quar.)	\$150c	4-1	3-15	Cornell-Dubilier Electric Corp., common	\$2.50	3-11	3-1	5½% preferred (quar.)	50c	4-1	3-15
Carnation Company, common (quar.)	\$150c	4-1	3-15	Cornet-Phosphate Co.	110c	4-1	3-15	Ely & Walker Dry Goods Co.	25c	3-31	3-15
3¾% preferred (quar.)	\$150c	4-1	3-15	Cosden Petroleum Corp., \$2.50 pfd. (accum.)	40c	4-1	3-21	Emerson Electric Mfg. Co., common (quar.)	\$1.75	4-1	3-15
Carpenter Paper Co., 4% preferred (quar.)	\$150c	4-1	3-15	Crain (R. L.), Ltd.	75c	3-10	2-21	Empire District Electric Co., com. (quar.)	28c	3-15	3-1
Carpenter Steel Co. (quar.)	\$150c	4-1	3-15	Cream of Wheat Corp.	30c	3-24	3-14	Erie Coach Co. (quar.)	25c	3-15	3-1
Carrier Corp., 4% preferred (quar.)	\$150c	4-1	3-15	Cresole Petroleum Corp. (reduced)	25c	3-14	3-4	Erie & Pittsburgh RR. Co., 7% guaranteed—	85c	3-10	2-28
Carriers & General Corp.	\$150c	4-1	3-15	Crowell-Collier Publishing Co. (reduced)	25c	4-1	3-18	(After deducts, of Pa. State tax of 2½c)			
Carter (William) Co. (annual)	\$150c	4-1	3-15	Crown Cork & Seal Co.	50c	3-15	2-18	Erie Railroad Co.	\$1.25	6-1	5-13
Cathage Mills, common	\$150c	4-1	3-15	\$2 preferred (quar.)	80c	4-1	3-14	\$5 preferred A (quar.)	\$1.25	9-1	8-15
6% preferred A (quar.)	\$150c	4-1	3-15	Crown Zellerbach Corp. (final)	\$2	3-31	3-15	\$5 preferred A (quar.)	\$1.25	12-1	11-15
6% preferred B (quar.)	\$150c	4-1	3-15	Cruible Steel Co. of America—	\$1.25	3-31	3-17	Ero Manufacturing Co. (quar.)	12½c	3-15	3-4
Cascades Plywood Corp., common	\$150c	4-1	3-15	5% preferred (quar.)	\$1.75	4-1	3-18	Erwin Cotton Mills Co. (N. C.) (irreg.)	25c	4-1	3-21
3½% preferred (quar.)	\$150c	4-1	3-15	Crum & Forster, 8% preferred (quar.)	\$1.75	7-1	6-17	European & North American Ry. (s-a)	25c	4-1	3-9
Case (J. I.) Company, common (quar.)	\$150c	4-1	3-15	Cuban American Sugar	\$1.75	9-30	9-16	Eversharp, Inc., 5% preferred (quar.)	10c	3-15	3-5
7% preferred (quar.)	\$150c	4-1	3-15	7% preferred (quar.)	\$1.25	4-1	3-17	Ewa Plantation Co.	65c	4-1	3-10
Central Cold Storage (quar.)	\$150c	4-1	3-15	7% preferred (quar.)	\$1.25	7-1	6-16	Ex-Cell-O Corporation	30c	3-15	2-28
Central Fibre Products, Inc., voting com.	\$150c	4-1	3-15	Cuban Atlantic Sugar, common (quar.)	\$1.25	4-1	3-17	Fabricon Products, Inc.	25c	3-11	2-25
Extra	\$150c	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-17	Fair (The)	\$5	3-15	3-4
Non-voting common	\$150c	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-17	Fairmont Railway Motors	125c	3-26	3-11
Extra	\$150c	4-1	3-15	Cummingham Drug Stores, Inc.	\$1.25	4-1	3-15	Fanny Farmer Candy Shops (quar.)	37½c	3-31	3-15
6% preferred (quar.)	\$150c	4-1	3-15	Curlee Clothing 4½% pfd. (quar.)	\$1.12½	4-1	3-15	Farmers & Traders Life Insurance Co.	\$2.50	4-1	3-18
Central Franklin Process Co. (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Quarterly	50c	5-1	4-20
Central Illinois Light, 4½% pfd. (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Quarterly	50c	8-1	7-20
Central Illinois Public Service	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Quarterly	50c	11-1	10-20
4% preferred (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Quarterly	50c	3-15	3-4
Central Machine Works (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Feet (Fred) & Company (quar.)	50c	3-15	3-4
Central Maine Power, common	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-11
6% preferred (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Semi-annual	\$1	3-22	3-9
3.50% preferred (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Federal Mining & Smelting	40c	3-10	2-28
Central Ohio Light & Power, com. (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Federal Mogul Corp. (quar.)	25c	3-15	3-2
Central Paper Co., Inc.	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Federal Screw Works (quar.)	75c	4-1	3-15
Central Steel & Wire Co. (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Federated Publications (quar.)	25c	3-15	3-2
Century Electric Co.	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	Feltman & Curme Shoe Stores Co.—	62½c	4-1	3-1
Century Ribbon Mills, Inc. (quar.)	\$150c	4-1	3-15	4½% preferred (quar.)	\$1.12½	4-1	3-15	5% preferred (quar.)	\$1	3-10	3-5

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	
Foster-Wheeler Corp.	37½c	4-1	3-15	Hercules Powder Co. (increased)	45c	3-25	3-9	Keystone Portland Cement Co.—				
6% prior preferred (quar.)	37½c	7-1	6-15	Hewitt-Robins, Inc. (quar.)	25c	3-10	2-17	7% preferred (accum.)	\$1.75	3-15	3-4	
6% prior preferred (quar.)	37½c	10-1	9-15	Heywood-Wakefield Co. com. (reduced quar.)	50c	3-10	2-26	Keystone Steel & Wire Co. (quar.)	25c	3-15	2-28	
6% prior preferred (quar.)	37½c	3-30	3-21	Hibbard Spencer & Bartlett (monthly)	25c	3-25	3-15	Kidde (Walter) & Company	25c	4-1	3-14	
Postoria Pressed Steel (quar.)	25c	4-21	3-31	Monthly	25c	4-29	4-19	Kimberly-Clark Corp., common (quar.)	35c	4-1	3-11	
Foundation Co. of Canada, Ltd.	135c	4-21	3-31	Hinde & Dauch Paper Co.	50c	3-31	3-1	4½% preferred (quar.)	\$1.12½	4-1	3-11	
Extra	150c	4-21	3-31	Hinde & Dauch Paper Co. of Canada (quar.)	125c	4-1	2-28	4% 2nd preferred (quar.)	\$1	4-1	3-11	
Four-Twelve West Sixth Co.	15c	4-15	3-31	Hollinger Consolidated Gold Mines, Ltd.—	16c	3-31	3-3	King-Seely Corp., 5% conv. pfd. (quar.)	25c	4-1	3-15	
Franklin Process Co.	75c	4-1	3-15	Quarterly	62½c	3-12	2-25	Kingsport Press (quar.)	20c	3-31	3-4	
Fraser Companies, Ltd., common (quar.)	150c	4-25	3-31	Hollingsworth & Whitney Co., com. (irreg.)	\$1	4-1	3-18	Kinney Coastal Oil	4c	3-12	2-23	
4½% preferred (initial)	\$1.33	4-1	3-10	\$4 preferred (quar.)	12½c	3-31	3-21	Kinney (G. R.) Co., common (quar.)	25c	3-25	3-10	
Frontier Industries (quar.)	12½c	4-1	3-25	Holt (Henry) & Company, common	25c	6-1	5-20	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1.50	3-15	3-1	
Fuller (George A.) Co. (quar.)	15c	3-31	3-18	\$1 non-cum. class A (quar.)	50c	3-15	3-4	Kirsch Company, \$1.50 preferred (quar.)	37½c	4-1	3-22	
Fundamental Investors (irreg.)	14c	3-15	3-1	Home Fire & Marine Insurance Co. (quar.)	50c	3-18	3-8	Kleinert (I. B.) Rubber Co.	25c	3-11	2-25	
Gair (Robert) Company, common (quar.)	10c	3-14	3-3	Homestake Mining Co. (quar.)	50c	3-18	3-8	Kresge (S. S.) Company (quar.)	50c	3-11	2-18	
6% preferred (quar.)	30c	3-14	3-3	Honolulu Oil Corp. (irreg.)	\$1.50	3-15	2-23	Kroger Company, 6% 1st preferred (quar.)	\$1.50	4-1	3-15	
6% preferred (quar.)	30c	6-10	5-20	Hooker Electrochemical Co.	\$1.06½	3-29	3-2	Labatt (John), Ltd.	125c	4-1	3-15	
6% preferred (quar.)	30c	9-10	8-19	\$4.25 preferred (quar.)	\$1.12½	3-29	3-2	Laclede Steel Co.	50c	4-1	3-17	
Galveston-Houston Co. (quar.)	25c	4-1	3-15	\$4.50 conv. preferred A (quar.)	25c	3-21	3-8	Lake Shore Industries, Ltd. (quar.)	15c	3-14	2-25	
Garrett Corporation	25c	3-18	3-8	Hoover Company, common (quar.)	\$1.12½	3-30	2-8	Lamson & Sessions Co., common	118c	3-15	2-15	
Garneau Power Co., common (quar.)	130c	4-1	3-1	4½% preferred (quar.)	30c	5-2	4-15	25.50 preferred (quar.)	62½c	4-1	3-21	
5% preferred (quar.)	\$1.25	4-1	3-1	Horner (F. W.) Ltd., class A (quar.)	\$1.12½	4-1	3-1	Lamson (M. H.), Inc.	\$3	5-2	4-30	
5½% preferred (quar.)	\$1.37	4-1	3-1	Hoskins Manufacturing Co.	\$1.50	4-1	3-19	Lane-Wellis Co. (quar.)	40c	3-15	2-23	
Gaylord Container Corp. (quar.)	37½c	3-10	3-1	Hotel Gibson, 6% preferred (quar.)	25c	3-10	3-1	Lanett Bleachery & Dye Works	\$1	3-15	2-25	
Gemmer Mfg. Co., class A (quar.)	75c	4-1	3-22	Hotels-Hershey Corp.	56¼c	4-1	3-18	Lawson & Jones, Ltd., class A (initial)	150c	4-1	3-15	
New class B (initial)	25c	3-10	2-28	\$2.25 conv. preferred (quar.)	55c	3-10	2-19	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	3-22	2-28	
General American Transportation Corp.	75c	4-1	3-7	Houston Lighting & Power Co.	50c	3-15	3-5	Leslie Salt Co. (quar.)	40c	3-15	2-23	
\$4.25 preferred series A (quar.)	\$1.06¼	5-2	3-28	Howe Sound Co. (quar.)	25c	4-11	3-25	Libbey-Owens-Ford Glass Co. (incrd. quar.)	75c	3-10	2-25	
General Box Co. (quar.)	3c	4-1	3-7	Howell Electric Motors (quar.)	\$1	3-14	2-11	Liberty Fabrics of N. Y., Inc. (quar.)	12½c	3-15	3-1	
General Builders Supply, common (reduced)	31¼c	3-16	3-7	Hudson Bay Mining & Smelting, Ltd.	\$1	3-10	2-8	Life & Casualty Insurance Co. (Tenn.)	15c	3-10	2-18	
5% convertible preferred (quar.)	29c	3-15	3-5	Humble Oil & Refining Co. (irreg.)	\$1.25	4-1	3-15	Liggett & Myers Tobacco Co.	\$1.75	4-1	3-10	
General Candy Corp. (quar.)	25c	3-15	2-14	Huron & Erie Mortgage Corp. (quar.)	30c	4-1	3-21	7% preferred (quar.)	50c	3-15	3-1	
General Cigar Co., common	10c	3-15	2-28	Imperial Paper & Color Corp. (s-a)	110c	3-31	3-1	Lily-Tulip Cup Corp.	50c	3-15	3-1	
General Manifold & Printing (quar.)	\$1.25	3-10	2-17	Imperial Tobacco Co. of Canada, Ltd.—	120c	3-31	3-1	Lincoln Building Corp. (irreg.)	50c	3-15	3-1	
General Motors Corp., common (increased)	\$3.75	5-2	4-11	Common (interim)	\$3.75	3-31	3-1	Lincoln National Life Insurance (quar.)	30c	5-1	4-23	
5% preferred (quar.)	\$1.25	5-2	4-11	6% preferred (s-a)	40c	4-15	4-4	Quarterly	30c	8-1	7-23	
General Portland Cement Co.	40c	3-31	3-11	Imperial Tobacco Co. (Great Britain & Ireland), American dep. receipts (final)	18½c	3-31	2-24	Quarterly	30c	11-1	10-24	
General Railway Signal Co., common	25c	4-1	3-11	Income Leasehold (St. Louis) (quar.)	25c	3-31	3-22	Lincoln Petroleum Co.	10c	4-1	3-9	
6% preferred (quar.)	\$1.50	4-1	3-11	Indianapolis Bond & Share Corp.	15c	3-19	3-10	Lincoln Service Corp., common (quar.)	37½c	3-12	2-28	
General Finance Corp.	25c	5-25	5-10	Indianapolis Power & Light	40c	4-1	3-21	6% partic. preferred (quar.)	37½c	3-12	2-28	
5% preferred A (s-a)	\$1	5-25	5-10	Common (increased)	\$1	4-1	3-21	7% prior preferred (quar.)	87½c	3-12	2-28	
4% convertible preferred C (s-a)	75c	3-11	2-21	4% preferred (quar.)	\$1.25	4-1	3-21	Litt, Miami RR. Co.—	\$1.10	3-10	2-24	
General Fireproofing Co., common	\$1.75	4-1	3-17	5% preferred (quar.)	\$1.06¼	4-1	3-10	Original capital	50c	3-10	2-24	
5% preferred (quar.)	\$1.25	4-1	3-18	Indianapolis Water	\$1.25	4-1	3-10	Special Guaranteed (quar.)	37½c	3-31	3-10	
General Outdoor Advertising Co., common	25c	3-11	2-17	4½% preferred B (quar.)	\$1.06¼	4-1	3-10	Loew's, Inc. (quar.)	\$1.10	3-31	3-10	
General Precision Equipment	25c	3-15	2-25	5% preferred A (quar.)	\$1.25	4-1	3-10	London Canadian Investment Corp.—	5% preferred (accum.)	\$45	3-12	2-11
General Products Mfg. Corp., Ltd.				Industrial Acceptance Corp., Ltd., common	\$1.25	3-31	3-1	Lock Joint Pipe Co.	\$1	3-31	3-21	
Class A	150c	7-15	6-29	5% preferred (quar.)	\$1.25	3-31	3-1	Common (monthly)	\$2	4-1	3-22	
Class B	150c	7-15	6-29	4½% preferred (quar.)	\$1.06¼	3-31	3-1	8% preferred (quar.)	\$2	7-1	6-21	
5% preferred (s-a)	\$2.50	7-15	6-29	Industrial Rayon Corp. (quar.)	75c	3-10	2-21	8% preferred (quar.)	\$2	10-1	9-21	
General Steel Castings, \$6 pfd. (accum.)	\$3	4-1	3-22	Industrial Silica Corp.—	16c	3-10	3-1	8% preferred (quar.)	\$2	12-50	12-23	
Georgia-Carolina Brick & Tile (quar.)	50c	3-10	3-1	6½% preferred (accum.)	10c	3-10	2-28	Lone Star Cement Corp. (quar.)	87½c	3-21	3-11	
Extra	50c	3-10	3-1	Industrial Wire Cloth Products (quar.)	50c	3-22	3-7	Lone Star Gas Co. (increased quar.)	30c	3-7	2-18	
Georgia Power Co., \$5 pfd. (quar.)	\$1.25	4-1	3-15	Inspiration Consolidated Copper	2½c	3-31	2-28	Lorain Coal & Dock—	62½c	4-1	3-20	
6% preferred (quar.)	\$1.50	4-1	3-15	Institutional Shares, Ltd.—	\$1	3-10	2-18	5% convertible preferred (quar.)	25c	4-1	3-9	
Gerber Products Co., common	25c	3-10	2-24	Bank Group Shares (s-a)	\$1	3-10	2-18	Lorillard (P.) Company, common (interim)	\$1.75	4-1	3-9	
4½% preferred (quar.)	\$1.12½	3-30	3-15	International Business Machines Corp.—	37½c	4-1	3-22	7% preferred (quar.)	50c	3-21	3-4	
Gibson Refrigerator Co. (quar.)	15c	3-29	3-16	Quarterly	20c	3-10	2-28	Extra	25c	3-21	3-4	
Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	5-2	4-1	International Cellulose Products	50c	3-15	3-1	Los Angeles Investment Co. (quar.)	\$2	3-15	3-1	
Girdler Corporation (increased)	37½c	3-15	3-4	International Cigar Machinery Corp.	35c	4-15	3-15	Extra	50c	3-15	3-1	
Gleaner Harvester (quar.)	25c	3-19	3-1	International Elevator Co. (resumed)	\$1.12½	4-1	3-7	Los Angeles Transit Lines (quar.)	12½c	3-29	3-15	
Extra	50c	3-21	3-1	International Harvester, common (quar.)	50c	3-30	3-18	Louisiana Land & Exploration (quar.)	25c	3-15	3-4	
Glen Alden Coal Co.	50c	3-21	3-1	International Metal Industries, Ltd.—	40c	4-1	3-7	Extra	15c	3-15	3-4	
Glen-Gerry Shale Brick Corp.—	25c	3-28	3-21	Class A (quar.)	50c	3-30	3-18	Louisville & Nashville RR. (quar.)	88c	3-11	2-1	
Increased quarterly	20c	3-10	3-1	4½% preferred (quar.)	\$1	3-21	2-21	Loveston (M.) & Sons	\$1.07	4-1	3-10	
Glenmore Distilleries Co., class A (quar.)	20c	3-10	3-1	Common (quar.)	\$1	3-21	2-21	4½% preferred A (quar.)	125c	4-14	3-15	
Class B (quar.)	20c	3-10	3-1	International Nickel Co. of Canada, Ltd.	\$1	3-29	2-23	Lowndes (W.) Company, Ltd. (quar.)	65c	3-15	3-4	
Glidden Company, common (quar.)	40c	4-1	3-2	International Paper Co., com. (quar.)	\$1	3-29	2-23	Ludlow Mfg. & Sales Co.—	15c	3-15	3-1	
4½% convertible preferred (quar.)	56¼c	4-1	3-2	\$4 preferred (quar.)	25c	3-21	3-2	Lyon Metal Products common (quar.)	15c	3-15	3-1	
Globe-Union, Inc. (increased quar.)	25c	3-14	3-7	International Products (quar.)	75c	4-1	3-15	Mackinnon Structural Steel Co., Ltd.	\$1.25	3-15	2-23	
Goebel Brewing (increased quar.)	10c	3-30	3-10	International Silver Co.	43¾c	4-1	3-10	5% preferred (quar.)	\$1.25	6-15	5-31	
Extra	5c	3-30	3-10	Interstate Hosiery Mills (quar.)	50c	3-15	3-1	Macmillan (H. R.) Export Co., Ltd.—	112½c	3-31	3-10	
Goid & Stock Telegraph (quar.)	\$1.50	4-1	3-10	Interstate Power Co.	15c	3-25	3-15	Class A (quar.)	112½c	3-31	3-10	
Goldblatt Brothers, common (quar.)	12½c	4-1	3-10	Inter-Ocean Reinsurance	50c	3-10	2-25	Class B (quar.)	112½c	3-31	3-10	
\$2.50 preferred (quar.)	62½c	4-1	3-10	Inter-Ocean Securities 4½ pfd. (s-a)	50c	4-1	3-14	Macy (R. H.) & Co. (quar.)	50c	4-1	3-7	
Golden Matton Mines, Ltd. (interim)	15c	4-1	3-10	Intertype Corp.	40c	3-15	3-1	Magma Copper Co.	25c	3-15	2-9	
Golden State Co., Ltd., 4½ pfd. (quar.)	\$1	3-31	3-14	Investment Co. of America (quar.)	25c	4-1	3-15	Magor Car Corp. (quar.)	25c	3-31	3-15	
Goodrich (B. F.) Company, common	\$1	3-31	3-10	Investment Foundation, Ltd.—	\$75c	4-15	3-15	Mahon (R. C.) Co.	40c	3-10	2-28	
5% preferred (quar.)	\$1.25	3-31	3-10	6% conv. preferred (quar.)	37½c	5-1	4-18	Mallory (P. R.) & Company (quar.)	25c	3-10	2-23	
Goodyear Tire & Rubber Co., com. (quar.)	\$1	3-15	2-15	Investors Stock Fund, Inc.—	25c	5-1	4-18	Maltine Company	\$1.06¼	4-15	4-1	
\$5 convertible preferred (quar.)	\$1.25	3-15	2-15	Participating preferred (quar.)	25c	5-1	4-18	4½% conv. preferred (quar.)	25c	3-15	3-4	
Gordon Mackay Stores, Ltd., class A (quar.)	\$1.25	3-15	2-15	Participating	37½c	8-1	7-19	Mangel Stores Corp. (quar.)	60c	3-15	3-1	
Class B	125c	3-15	2-15	Participating preferred (quar.)	25c	8-1	7-19	Mapes Consolidated Mfg. Co. (quar.)	\$1.25	4-1	3-21	
Gorton-Pew Fisheries (quar.)	\$1	3-31	3-21	Participating	25c	8-1	7-19	Marathon Corp., 5% preferred (quar.)	20c	4-1	3-20	
Grafton & Company, Ltd., class A (quar.)	\$1.25	3-15	2-15	Iowa Electric Light & Power—	\$1.50	4-1	3-15	Market Basket, Inc., common (quar.)	25c	4-1	3-20	
Grand Rapids Varnish Corp.	10c	3-25	3-10	6% preferred (accum.)	\$1.62½	4-1	3-15	\$1 preferred A (quar.)	40c	4-1	3-19	
Grant (W. T.) Co., common (quar.)	25c	4-1	3-14	6½% preferred (accum.)	\$1.75	4-1	3-15	Marsh (M.) & Son	25c	4-5	3-21	
3¼% preferred (quar.)	93¾c	4-1	3-14	7% preferred (accum.)	82½c	4-1	3-15	Extra	10c	4-5	3-21	
Great American Indemnity Co. (N. Y.)	10c	3-15	2-21	Iowa Power & Light Co., 3.30% pfd. (quar.)	25c	3-15	2-28	Massachusetts Investors Second Fund, Inc.	6c	3-25	2-23	
Quarterly	10c	3-15	2-21	Iowa Public Service Co., com. (quar.)	93¾c	3-15	2-28	Masses-Harris, Ltd., common (quar.)	125c	3-15	2-23	
Great Northern Railway Co. (irreg.)	\$1	3-21	2-23	3.75% preferred (quar.)	30c	3-11	2-28	\$1.25 conv. redeemable preferred (s-a)	\$62½c	3-15	2-26	
Great West Life Assurance Co. (increased)	\$85	4-1	3-18	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10	Master Electric Co. (reduced quar.)	25c	3-10	2-25	
Great Western Sugar Co., common (quar.)	40c	4-2	3-10	Quarterly	30c	9-1	8-10	Matheson Chemical Corp., common	50c	3-31	3-7	
7% preferred (quar.)	\$1.75	4-2	3-10	Quarterly	30c	12-1	11-10	7% preferred (quar.)	\$1.75	3-31	3-7	
Greenfield Tap & Die Corp. (quar.)	30c	3-21	3-11	Irving Trust Co. (N. Y.) (quar.)	37½c	3-15	2-28	Mathews Conveyor Co. (quar.)	37½c	3-10	2-28	
Greening (B.) Wire Co., Ltd.	35c	4-1	3-1	Irving Shoe Corp., 6% pfd. (quar.)	40c	3-10	2-24	Maytag Company (quar.)	25c	3-15	3-1	
Greyhound Corp., common (quar.)	25c	4-1	3-9	Jaeger Machine Co.	125c	4-1	2-28	McCorry Stores, common (quar.)	50c	3-31	3-15	
4½% preferred (quar.)	\$1.06¼	4-1	3-9	Jamaica Public Service, Ltd., com. (quar.)	125c	4-1	2-28	Extra	50c	3-31	3-15	
Gruesbeck-Western Brewery Co.	35c	4-1	3-15	7% preferred A (quar.)	\$1.75	4-1	2-28	\$3.50 conv. preferred (quar.)	87c	4-1	3-15	
New common (initial)	35c	4-1	3-									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Miller & Hart, Inc.				North American Rayon Corp.—				Quaker State Oil Refining	40c	3-15	2-28
Common (quar.)	37½c	4-2	3-20	Common class A	75c	4-1	3-15	Quebec Manitou Mines, Ltd.	12c	4-1	3-10
Common (quar.)	37½c	7-2	6-20	Common class B	75c	4-1	3-15	Quincy Mining Co.	25c	3-30	3-4
Common (quar.)	37½c	10-2	9-20	Common class C (initial)	75c	4-1	3-15	Radio Corp. of America—			
\$1 prior preferred (quar.)	25c	4-2	3-20	Common class D (initial)	75c	4-1	3-15	\$3.50 1st preferred (quar.)	87½c	4-1	3-7
\$1 prior preferred (quar.)	25c	7-2	6-20	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	Radio-Keith-Orpheum Corp.	15c	4-1	3-15
\$1 prior preferred (quar.)	25c	10-2	9-20	North River Insurance Co. (increased quar.)	30c	3-10	2-19	Ralston Purina Company, common	50c	3-14	3-7
Minnesota Mining & Mfg. Co., com. (quar.)	60c	3-12	2-26	Northern Engineering Works	15c	4-26	4-14	3% preferred (quar.)	93½c	4-1	3-7
\$4 preferred (quar.)	131	3-12	2-26	Northern Illinois Coal	25c	3-10	2-21	Rath Packing Co.	35c	3-10	2-10
Minnesota & Ontario Paper Co.	50c	4-20	3-31	Northern Indiana Public Service, common	30c	3-21	3-4	Raybestos-Manhattan, Inc.	37½c	3-12	2-28
Minnesota Valley Canning Co., common B	40c	3-10	2-28	4½% convertible preferred (quar.)	22½c	3-30	3-15	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-11
5% preferred (quar.)	\$1.25	3-15	3-8	Northern Liberties Gas	60c	3-7	2-7	Reading Co., 4% 2nd preferred (quar.)	50c	4-14	3-24
Mississippi River Fuel Corp. (increased)	45c	3-31	3-15	Northern Natural Gas	45c	3-25	3-4	Real Silk Hosiery Mills, Inc., com. (quar.)	15c	3-15	2-21
Missouri-Kansas Fuel Line, common (quar.)	25c	3-16	2-25	Northern Paper Mills, com. (increased)	50c	3-21	3-1	7% preferred (quar.)	\$1.75	4-1	3-15
Class B (quar.)	1¼c	3-16	2-25	6% preferred (quar.)	\$1.50	3-21	3-7	5% prior preferred A (quar.)	\$1.25	4-1	3-15
Missouri Public Service (increased)	35c	3-15	2-24	Norwich Pharmacal Co. (quar.)	15c	3-10	2-11	Red Owl Stores, 4½% preferred A (quar.)	\$1.18½	4-1	2-28
Mitchell (J. S.) Company, Ltd. (increased)	\$1	4-1	3-16	Nutrine Candy Co. (reduced)	15c	3-11	3-1	Reed Roller Bit Co.	35c	3-31	3-17
Mitchell (Robert), Ltd., common	150c	6-15	5-15	Oak Manufacturing Co. (quar.)	20c	3-15	3-1	Reeves Bros., Inc. (quar.)	25c	4-1	3-3
Special	150c	4-15	3-15	Oakland Title Insurance & Guaranty Co.—				Extra	25c	4-1	3-3
Common	150c	12-15	11-15	Quarterly	75c	2-25	2-21	Regent Knitting Mills, Ltd.			
Modern Containers, Ltd., class A (quar.)	125c	4-2	3-21	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-23	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-16
Yodine Manufacturing Co. (quar.)	40c	3-12	3-2	Ohio Confection Co., common (quar.)	10c	3-15	3-1	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-15
Mohawk Carpet Mills, Inc.	50c	3-9	2-24	\$2 preferred (quar.)	50c	8-15	3-1	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15
Mohawk Rubber Co.	25c	3-31	3-12	Ohio Edison Co., common	50c	3-31	3-10	Reliance Mfg. Co. (Ill.)			
Molud Hosiery Co., Inc., common	20c	3-8	3-1	4.40% preferred (quar.)	\$1.10	4-1	3-15	3½% preferred (quar.)	87½c	4-1	8-16
5% preferred (quar.)	62½c	4-1	3-15	Ohio Match Co., common	25c	3-21	2-28	Remington Rand, Inc., common	25c	4-2	3-9
Molson's Ltd.	125c	3-24	3-2	Common	25c	6-20	5-31	\$4.50 preferred (quar.)	\$1.12½	4-2	3-9
Monarch Knitting Co., Ltd., common	125c	4-1	2-28	Ohio Oil Company, (quar.)	25c	3-15	2-9	Republic Investors Fund—			
4½% preference (quar.)	\$1.12½	4-1	2-28	Extra	25c	3-15	2-9	6% preferred A (quar.)	15c	5-1	4-15
Monarch Life Insurance Co. (Springfield, Mass.)	\$1.25	3-15	3-1	Ohio Public Service Co., 3.90% pfd. (quar.)	97½c	4-1	3-15	6% preferred B (quar.)	15c	5-1	4-15
Monmouth Park Jockey Club, preferred	\$2.50	3-11	2-25	Ohio Seamless Tube Co.	50c	3-15	3-4	Republic Steel Corp., common (quar.)	25c	4-2	3-10
(This payment clears all arrears to Dec. 31, 1948)				Ohio Water Service Co.	37½c	3-31	3-4	Extra	25c	4-2	3-10
Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	4-1	3-4	Old Line Life Insurance Co. (quar.)	20c	3-25	3-15	6% prior preference A (quar.)	\$1.50	4-1	3-10
Monsanto Chemical Co.				Old Line Life Insurance Co. (quar.)	50c	3-10	2-10	Revere Copper & Brass, Inc.			
\$3.25 preferred series A (s-a)	\$1.62½	6-1	5-10	Oliver Corp. (quar.)	50c	3-10	2-10	5¼% preferred (quar.)	\$1.31½	5-2	4-11
Montana-Dakota Utilities Co., common	20c	4-1	3-15	Omar, Inc., common	10c	3-31	3-10	Reynolds (R. J.) Tobacco			
\$4.20 preferred (quar.)	\$1.05	4-1	3-15	6% preferred (quar.)	\$1.50	3-31	3-10	3.60% preferred (quar.)	90c	4-1	3-10
Moore-McCormack Lines, Inc. (quar.)	37½c	3-15	3-3	Ontario Loan & Debenture Co.	\$1.25	4-1	3-15	4.50% preferred (quar.)	\$1.12½	4-1	3-10
Morgan (J. P.) & Co., Inc. (increased)	\$2.50	3-15	2-28	Ontario Steel Products Co., Ltd., com. (quar.)	125c	5-14	4-15	Rheem Manufacturing Co., common (quar.)	40c	3-15	2-24
Morris Paper Mills, com. (increased quar.)	35c	3-10	2-24	Extra	125c	5-14	4-15	Rice Ranch Oil Co.	1c	3-14	3-4
4¼% preferred (quar.)	59½c	3-30	3-15	7% preferred (quar.)	\$1.75	5-14	4-15	Rice-Stix Dry Goods Co.—			
Morrison Cafeterias Consolidated, Inc.				O'Keefe Copper Co., Ltd., American—	69½c	3-10	2-18	7% 1st preferred (quar.)	\$1.75	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-24	Shares (interim)	40c	3-10	2-18	7% 1st preferred (quar.)	\$1.75	7-1	6-15
Motor Wheel Corp. (quar.)	40c	3-10	2-16	Onondaga Pottery Co. (quar.)	\$1.12½	4-31	4-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Mueller Brass Co.	30c	3-29	3-10	Oswego Falls Corp., 4½% pfd. (quar.)	\$1.50	3-21	3-8	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
Mullins Manufacturing Corp. (quar.)	25c	4-1	3-15	Ottawa Elevator Co., 6% pfd. (quar.)	\$1.50	3-21	3-8	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
Murphy (G. C.) Co.				Ottawa Light, Heat & Power Co., Ltd.—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15
4¼% preferred (quar.)	\$1.18½	4-2	3-17	Common (quar.)	115c	4-1	2-18	Richardson Company	50c	3-14	2-25
Murray Ohio Mfg. Co.	50c	4-1	3-18	5% preferred (quar.)	\$1.25	4-1	2-18	Richfield Oil Corp. (quar.)	50c	3-15	2-15
Muskegon Pylon Ring Co.	25c	3-31	3-11	Otter Tail Power Co., common	37½c	3-16	2-15	Richmond Cedar Works	25c	3-15	3-1
Muskegon Company (quar.)	25c	3-12	3-1	Oxford Electric Corp.	10c	3-30	3-15	Riley Stoker Corp.	20c	3-15	3-1
Mutual Chemical of America				Paahau Sugar Plantation	15c	3-15	3-1	Rio Grande Valley Gas	5c	3-10	2-10
6% preferred (quar.)	\$1.50	3-28	3-17	Pacific American Investors, Inc.—				Robbins & Myers, Inc.			
Mutual System, Inc., 6% preferred (quar.)	37½c	4-15	3-31	Pacific Indemnity Co. (quar.)	37½c	4-1	3-15	\$1.50 participating preferred (quar.)	37½c	3-15	3-5
Nachmann Corp.	25c	3-11	3-1	Extra	50c	4-1	3-15	Robertson (H. H.) Company (quar.)	50c	3-10	2-21
Nash-Kelvinator Corp.	35c	3-28	3-7	Pacific Mills (quar.)	50c	4-1	3-15	Robertshaw-Fulton Controls, com. (quar.)	20c	4-1	3-10
Nation-Wide Securities	15c	4-1	3-15	Packard Motor Car Co. (irreg.)	\$1	3-15	3-1	4¼% preferred (quar.)	29½c	4-1	3-10
National Biscuit Co., common (quar.)	40c	4-15	3-8	Page-Hershey Tubes, Ltd.	\$45c	4-1	3-15	Robinson, Little & Co., Ltd.	120c	3-31	3-15
National Breweries, Ltd., com. (quar.)	150c	4-1	3-9	Panhandle East Pipe Line, common (quar.)	75c	3-15	2-25	Rockwood & Co.			
7% preferred (quar.)	144c	4-1	3-9	4% preferred (quar.)	\$1	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-15
National Cash Register Co.	50c	4-15	3-31	Paramount Pictures, Inc. (quar.)	50c	3-25	3-4	5% series A preferred (quar.)	\$1.25	4-1	3-15
National Casualty Co. (Detroit)—				Parmalee Transportation (quar.)	20c	3-29	3-18	5% prior preferred (quar.)	\$1.25	4-1	3-15
Increased quarterly	30c	3-15	2-28	Patino Mines & Enterprises Consolidated—				Roland Paper Co., Ltd., 4¼% pfd. (quar.)	\$1.06½	3-15	3-1
National City Lines, Inc., common (quar.)	12½c	3-15	3-5	Interim	50c	3-16	3-2	Rome Cable Corp., common	15c	3-30	3-10
\$4 preferred A (quar.)	\$1	4-1	3-19	Paton Manufacturing Co., Ltd., common	120c	3-15	2-28	Extra	15c	3-30	3-10
National Container Corp. (Del.) (reduced)	20c	3-10	2-15	7% preferred (quar.)	135c	3-15	2-28	4% convertible preferred (quar.)	30c	4-1	3-10
National Cylinder Gas Co., com. (quar.)	20c	3-10	2-10	Peerless Cement Corp.	25c	3-14	3-1	Rosson Art Metal Works (increased quar.)	50c	3-12	3-2
National Dairy Products, Corp. (quar.)	45c	3-10	2-17	Penick & Ford, Ltd.	40c	3-14	2-25	Ross Bros., Inc. (quar.)	50c	3-19	3-10
National Discount Corp., common (quar.)	30c	3-10	2-28	Penney (J. C.) Company	50c	4-1	3-7	Ross Industries Corp. (quar.)	25c	3-10	3-1
5% preferred (quar.)	\$1.25	3-10	2-28	Pennsylvania-Dixie Cement corp. (quar.)	25c	3-15	2-28	Extra	25c	3-10	3-1
National Electric Welding Machine Co.—				Pennsylvania Power & Light, common	30c	4-1	3-10	Rotary Electric Steel Co.	50c	3-15	3-8
Quarterly	2c	5-2	4-22	4½% preferred (quar.)	\$1.12½	4-1	3-10	Rowe Corp. (quar.)	20c	3-15	2-21
Quarterly	2c	8-1	7-22	4.60% preferred (quar.)	\$1.15	4-1	3-10	Royal Typewriter Co., common	50c	4-15	4-1
Quarterly	2c	10-29	10-19	Pennsylvania Salt Mfg Co.	30c	3-15	2-28	Ruboid Company	\$1.75	4-15	4-1
National Fire Insurance Co. (quar.)	50c	4-1	3-15	Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	4-1	3-15	Ruppert (Jacob) 4½% preferred (quar.)	\$1.12½	4-1	3-10
National Gypsum Co.	25c	4-1	3-16	Common (reduced)	50c	4-1	3-15	Russell Manufacturing Co. (quar.)	37½c	3-15	2-28
National Hosiery Mills, Ltd., class A (quar.)	115c	4-1	3-4	\$5 preferred (quar.)	\$1.25	4-1	3-15	Ruud Manufacturing Co. (quar.)	25c	3-11	3-1
Class A (quar.)	115c	7-1	6-3	Peoples Drug Stores Inc. (quar.)	50c	4-1	3-4	Ryan Aeronautical Co.	10c	3-10	2-22
Class A (quar.)	115c	10-1	9-2	Peoples Gas Light & Coke	\$1.50	4-15	3-21	Ryerson & Haynes, Inc.	20c	3-25	3-10
Class A (quar.)	115c	1-15	12-2	Peoples Telephone Corp., common (quar.)	\$2	3-15	3-5	St. Joseph Lead Co.	\$1	3-10	2-18
Class B	\$30c	4-1	3-4	Perfect Circle Corp. (quar.)	20c	4-1	3-4	St. Louis-San Francisco Ry.			
National Lead Co., common (quar.)	25c	3-31	3-11	Permutt Company	20c	3-15	3-7	5% conv. preferred A vtc (quar.)	\$1.25	3-15	3-1
6% preferred B (quar.)	\$1.50	5-2	4-15	Pet Milk Company, common (quar.)	25c	4-1	3-11	5% conv. preferred A vtc (quar.)	\$1.25	6-15	6-1
7% preferred A (quar.)	\$1.75	3-15	2-24	4½% preferred (quar.)	\$1.12½	4-1	3-11	5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1
National Linen Service				Peter Paul, Inc. (increased)	40c	3-10	2-15	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
Common (quar.)	15c	4-1	3-15	Petroleum Exploration (quar.)	25c	3-10	2-28	St. Regis Paper Co.			
4½% preferred (quar.)	\$1.12½	4-1	3-15	Petroleum & Trading Corp.—				4.40% 1st pfd. series A (quar.)	\$1.10	4-1	3-4
5% preferred (quar.)	\$1.25	4-1	3-15	Class A (interim)	25c	3-31	3-21	San Antonio Gold Mines, Ltd.	47c	4-15	3-15
National Malleable & Steel Castings (irreg.)	25c	3-29	3-7	Pfeiffer Brewing Co. (increased quar.)	50c	3-10	2-19	San Jose Water Works, common (quar.)	50c	4-1	3-10
National Motor Bearing Co. (quar.)	25c	4-1	3-31	Pfizer (Charles) & Co., common (quar.)	50c	3-10	2-24	Sanger Bros., 5½% preferred (quar.)	41¼c	3-15	3-5
National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	3½% preferred (quar.)	87½c	3-31	3-15	Sarnia Bridge Co., Ltd. (increased)	130c	3-15	2-28
National Pressure Cooker (quar.)	37½c	3-31	3-21	Philips Dodge Corp.	\$1	3-10	2-25	Saudi Arabian Mining Syndicate, Ltd.	10c	3-31	2-25
National Radiator Co.	25c	4-1	3-4	Philadelphia Co.	\$5	4-1	3-1	Schweitzer-Cummins Co.			
National Rubber Machinery	50c	4-1	3-15	\$5 cum. preference (quar.)	\$1.25	4-1	3-1	5½% preferred A (quar.)	27½c	5-1	4-18
National Steel Car, Ltd. (quar.)	\$37½c	4-15	3-15	\$6 cum. preference (quar.)	\$1.50	4-1	3-1	5½% preferred A (quar.)	27½c	8-1	7-18
National Supply Co. (Pa.), com. (quar.)	40c	4-1	3-18	Philadelphia Electric Co., common (quar.)	30c	3-31	3-4	\$3.40 preferred (quar.)	62½c	3-12	2-25
4½% preferred (quar.)	\$1.12½	4-1	3-18	\$1 preference (quar.)	25c	4-1	3-4	Scovill Manufacturing Co., common	50c	5-1	4-15
National Sugar Refining Co.	50c	4-1	3-15	Philadelphia & Reading Coal & Iron	75c	4-1	3-15	3.65% preferred (quar.)	91¼c	6-1	5-13
National Trust Funds				Phico Corporation, common (quar.)	50c	3-14	3-7	Seranton Lace Co.	60c	3-14	2-25
On the following preliminary estimates are shown:				3¼% preferred A (quar.)	93½c	4-1	3-15	Seranton-Spring Brook Water Service—			
Institutional Series	9c	3-15	2-28	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	Common (quar.)	17½c	3-15	3-7
Income series	10c	3-15	2-28	Pioneer Suspender Co. (quar.)	30c	3-15	3-4	4.1% preferred (quar.)	\$1.02½	3-15	3-7
Industrial Stock series	10c	3-15	2-28	Pinney-Bowes, Inc., com. (quar.)	15c	3-12	2-28	Scruggs-Vandervoort-Barney, Inc.—			
Aviation shares	7c										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Simmons Co.	50c	3-10	2-28	Tilo Roofing Co. (quar.)	25c	3-15	2-25	Weeden & Company, 4% conv. pfd. (quar.)	50c	4-1	3-15
Simmons Saw & Steel Co.	60c	3-15	2-18	Time, Inc. (interim)	\$1	3-10	3-4	4% convertible preferred (quar.)	50c	7-1	6-15
Simpsons, Ltd., class A (irreg.)	\$1	3-15	2-15	Timely Clothes, Inc. (quar.)	40c	4-1	3-15	Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
Class B (irreg.)	\$1	3-15	2-15	Tip Top Tailors, Ltd.	\$15c	4-1	3-1	Semi-annual			
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-15	Tom Bell Royalty Co.	2c	3-10	2-24	Wellington Fund, Inc. (quar.)	20c	3-31	3-11
Singer Manufacturing Co. (quar.)	\$1.50	3-14	2-21	Toronto General Insurance Co. (irreg.)	\$1.75	3-31	3-15	Wells-Gardner & Co.	10c	3-15	3-5
Extra	\$1.50	3-14	2-21	Toronto General Trusts Co.	\$1.75	4-1	3-11	Wesson Oil & Snowdrift Co.	35c	4-1	3-15
Skelly Oil Co. (stock dividend)	10c	3-10	2-15	Class A (quar.)	15c	4-1	3-15	West Ohio Gas Co. (quar.)	17 1/2c	3-20	3-5
Skilshaw, Inc. (quar.)	50c	3-15	3-1	Transue & Williams Steel Forging Corp.	25c	3-10	3-3	West Virginia Coal & Coke Co.	50c	3-11	2-28
Sloss-Sheffield Steel & Iron (quar.)	50c	3-21	3-11	Travelers Insurance Co. (Hartford) (quar.)	\$4	3-11	2-25	Special	25c	4-1	3-15
Quarterly	50c	9-20	9-10	Treesweet Products Co.	\$1.25 preferred (quar.)	31 1/4c	4-15	Westel Products, Ltd. (quar.)	150c	3-15	2-25
Quarterly	50c	12-20	12-10	Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10	Extra	125c	3-15	2-25
Smith (Howard) Paper Mills, Ltd.	150c	4-30	3-31	Quarterly	25c	8-15	8-10	Western Tablet & Stationery, common	50c	4-11	3-24
Common (quar.)	150c	4-20	3-31	Quarterly	25c	11-15	11-10	5% preferred (quar.)	\$1.25	4-1	3-17
Smith (Alexander) & Sons Carpet	50c	3-10	2-18	Quarterly	25c	3-10	2-28	5% preferred (quar.)	\$1.25	7-1	6-16
Common (quar.)	50c	3-12	2-25	Truax-Trar Coal Co. (quar.)	35c	3-10	2-28	Westinghouse Air Brake (quar.)	50c	3-15	2-15
Snap-On-Tools Corp. (quar.)	25c	3-12	2-25	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	Weston Electric Instrument Corp. (quar.)	50c	3-10	2-18
Society Brand Clothes, Inc. (quar.)	20c	4-11	3-29	Tucson Gas, Electric Light & Power	30c	3-15	3-4	Weyerhaeuser Timber (increased)	75c	3-10	3-3
Socoy-Vacuum Oil Co. (quar.)	25c	3-10	2-4	Quarterly	30c	3-15	3-4	Wheeling & Lake Erie Ry. (quar.)	75c	4-1	3-21
Solar Aircraft	15c	4-15	3-31	Twentieth Century-Fox Film, com. (quar.)	50c	3-25	3-4	Extra	68 1/4c	4-1	3-21
Sonotone Corp., common (quar.)	10c	3-31	3-4	\$1.50 convertible preferred (quar.)	37 1/2c	3-25	3-4	Wheeling Steel Corp., com. (quar.)	\$1	4-1	3-4
\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3-1	\$4.50 prior preferred (quar.)	\$1.12 1/2	3-15	3-4	\$5 prior preferred (quar.)	\$1.25	4-1	3-4
South Carolina Electric & Gas	15c	4-1	3-18	Twin City Rapid Transit Co.	62 1/2c	4-1	3-24	Whitaker Paper Co.	\$1	4-1	3-15
Common (initial quar.)	15c	4-1	3-18	5% convertible prior preferred (quar.)	50c	3-12	2-28	White Motor Co. (quar.)	40c	3-24	3-10
5% preferred (quar.)	62 1/2c	4-1	3-18	Twin Disc Clutch Co. (quar.)	50c	4-1	3-19	Whiting Corp.	20c	4-15	4-1
5 1/2% preferred (quar.)	68 1/4c	4-1	3-18	Udy's Corp. (quar.)	25c	4-15	4-1	Whitman (Wm.) Company (Mass.) (irreg.)	25c	4-15	4-1
Southern Atlantic Telegraph Co. (s-a)	62 1/2c	4-1	3-16	Underwood Corp.	75c	3-10	2-23	Wickes Corp. (quar.)	15c	3-11	3-2
Southern California Edison Co.	37 1/2c	3-31	3-5	Union Asbestos & Rubber (quar.)	25c	4-2	3-10	Wilsil, Ltd.	\$25c	4-1	3-1
5% partic. original preferred (quar.)	27c	3-31	3-5	Union Bag & Paper Corp. (quar.)	50c	3-14	3-4	Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-14
4.32% cum. preferred (quar.)	50c	3-31	3-15	Extra	50c	4-1	2-25	Wilson (J. C.), Ltd.	15c	3-15	2-28
Southern Franklin Process (irreg.)	50c	3-31	3-15	Union Carbide & Carbon Corp.	40c	3-10	3-1	Wilson Line, Inc., common	\$1.50	3-15	2-28
Southern-Indiana Gas & Electric	37 1/2c	3-30	3-11	Union Gas System (Kansas) com (irreg.)	40c	3-10	3-1	Willson Products, Inc.	20c	3-10	2-28
Common (initial)	\$1.20	5-1	4-15	Union Oil Co. of California	93 3/4c	3-10	2-18	Willis-Overland Motors, Inc.	\$1.12 1/2	4-1	3-25
4.8% preferred (quar.)	50c	3-12	2-28	\$3.75 preferred A (quar.)	\$1.25	4-1	3-7	\$4.50 conv. preferred series A (quar.)	\$1.12 1/2	4-1	3-25
Southern Natural Gas Co. (quar.)	\$1.25	3-21	2-28	4% preferred (s-a)	\$1	4-1	3-7	Wisconsin Electric Power Co.	\$1.50	4-30	4-15
Southern Pacific Co. (quar.)	\$1	3-15	2-15	Union Sugar Co. (quar.)	25c	3-10	3-1	6% preferred (quar.)	\$1.50	4-30	4-15
Southern Railway Co., common (quar.)	\$1.25	3-15	2-15	Union Trustee Funds, Inc.	14c	3-21	3-10	Wisconsin Power & Light Co.	\$1.12 1/2	3-15	2-28
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15	Union Bond Fund	19c	3-21	3-10	4 1/2% preferred (quar.)	5c	7-1	6-1
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15	Union Bond Fund A	7c	3-21	3-10	Wood (Alan) Steel com. (stock dividend)	\$1.25	4-1	3-15
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15	Union Bond Fund C	12c	3-21	3-10	5% preferred (quar.)	\$1.25	3-21	2-28
Southern Union Gas, common (quar.)	17 1/2c	3-15	3-1	Union common stock fund	31c	3-21	3-10	Woods Mig. Co., Ltd.	25c	4-1	3-21
5% preferred (quar.)	\$1.06 1/4	3-15	3-1	Union preferred stock fund	50c	3-30	3-18	Woodside Cotton Mills	50c	3-28	3-9
4 1/4% preferred (quar.)	75c	3-15	3-4	Union Twist Drill (quar.)	20c	3-15	2-28	Woodward & Lothrop, com. (quar.)	\$1.25	3-28	3-9
Southland Royalty Co.	20c	3-15	3-3	United Wire Rope Corp. (quar.)	\$1.25	3-15	3-1	5% preferred (quar.)	140c	4-10	3-25
Southwestern Electric Service (quar.)	15c	4-1	3-15	United Artists Theatre Circuit, Inc.	50c	3-10	2-28	Wool Combining Corp. of Canada, Ltd.	35c	3-14	1-25
Southwestern Gas & Electric	40c	4-15	4-13	5% preferred (quar.)	50c	3-10	2-28	Woolworth (F. W.) & Company, Ltd.	20c	3-14	1-25
5% preferred (quar.)	40c	4-15	4-13	United Carbon Co. (quar.)	75c	4-1	3-22	Ordinary (final)	25c	3-21	2-28
Southwestern Life Insurance Co. (quar.)	10c	4-1	3-15	United Carr Fastener Corp. (quar.)	\$1.75	3-10	2-15	Ordinary (bonus)	25c	3-21	2-28
Sovereign Investors, Inc.	25c	3-15	3-8	United Carr, \$3 preferred (quar.)	25c	3-10	2-15	Worthington Pump & Machinery Corp., com.	\$1.12 1/2	3-15	2-28
Spalding (A. G.) & Bros., Inc. (reduced)	25c	3-15	3-8	United Dyeod, 7% preferred (accum.)	25c	3-10	2-24	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	2-28
Sparks-Withington Co.	\$1.50	3-15	3-5	United Elastic Corp. (quar.)	25c	3-10	2-24	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	2-28
6% convertible preferred (quar.)	\$1.50	3-15	3-5	Extra	25c	3-10	2-24	Wright-Hargreaves Mines, Ltd.	14c	4-1	2-25
Speer Carbon Co.	17 1/2c	3-15	2-23	United Fruit Co. (quar.)	50c	4-15	3-10	Wrigley (Wm.), Jr. & Co.	25c	4-1	3-19
Spencer, Kellogg & Sons (quar.)	50c	3-10	2-18	Extra	\$1	4-15	3-10	Monthly	10c	3-15	2-28
Sperli Foods (quar.)	12 1/2c	3-15	3-1	United Gas Corp.	55c	4-1	3-14	Common	10c	6-15	5-31
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	3-15	2-25	United Illuminating Co. (irreg.)	15c	3-31	2-10	Yates-American Machine (quar.)	25c	4-18	4-4
Sprague Electric Co. (quar.)	25c	3-14	2-15	United Light & Railways Co. (Del.)	50c	4-1	3-15	Yellow Cab Co.	37 1/2c	4-30	4-20
Square "D" Company (quar.)	25c	3-14	2-15	6% prior preferred (monthly)	53 1/4c	4-1	3-15	6% convertible preferred (quar.)	37 1/2c	7-30	7-20
Squibb (E. R.) & Sons, common	\$1	5-2	4-15	7% prior preferred (monthly)	53 1/4c	4-1	3-15	6% convertible preferred (quar.)	37 1/2c	4-1	3-18
\$4 preferred (quar.)	\$1	5-2	4-15	United Merchants & Manufacturers (quar.)	25c	3-15	3-7	York Corp., 4 1/2% preferred (quar.)	56 1/4c	3-15	3-1
\$4 preferred A (quar.)	\$1	5-2	4-15	United Piece Dye Works \$4.25 pfd. (quar.)	\$1.06 1/4	4-1	3-15	Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Staley (A. E.) Mfg. Co., com. (quar.)	40c	3-7	2-25	United Specialties Co.	25c	3-22	3-1	Extra	25c	3-15	3-1
\$3.75 preferred (quar.)	94c	3-20	3-10	U. S. Envelope Co. (stock dividend)	50c	3-17	3-15	Youngstown Sheet & Tube (increased quar.)	\$1.25	3-15	2-18
Standard Brands, Inc., com. (reduced quar.)	30c	3-15	2-15	U. S. Fidelity & Guarantee Co. (Balt.)	50c	4-14	3-28	Youngstown Steel Car	15c	3-31	3-21
\$3.50 preferred (quar.)	87 1/2c	3-15	3-1	Quarterly	\$1	4-1	2-10	Youngstown Steel Door Co. (quar.)	25c	3-15	3-1
Standard-Cossa-Thatcher	\$1	4-1	3-19	\$4 preferred (quar.)	\$1.75	4-1	2-10	Zeigler Coal & Coke	15c	3-11	3-1
Standard Milling Co. (reduced)	15c	3-20	3-10	7% preferred (quar.)	25c	3-11	3-9	Zellers, Ltd. com. (increased)	150c	5-1	4-15
Standard Oil Co. of California (quar.)	\$1	3-10	2-10	U. S. Guarantee Co. (N. Y.) (increased)	60c	3-31	2-25	6% preferred (quar.)	\$37 1/2c	5-1	4-15
Standard Oil Co. (Indiana) (quar.)	50c	3-10	2-9	U. S. Lines Co. (N. J.) common (reduced)	22 1/2c	3-10	2-15	5% preferred (quar.)	\$31 1/4c	5-1	4-15
Standard Oil (Kentucky) (quar.)	35c	3-10	2-28	4 1/2% preferred (s-a)	75c	3-21	2-28	Zonite Products Corp.	10c	3-21	3-10
Extra	15c	3-10	2-28	U. S. Pipe & Foundry Co. (increased quar.)	25c	3-21	2-28				
Standard Oil Co. of Ohio com. (quar.)	50c	3-10	2-18	Extra	75c	6-20	5-31				
3 3/4% preferred A (quar.)	93 3/4c	4-15	3-24	Quarterly	75c	9-20	8-31				
Standard Paving & Materials, Ltd., com.	150c	4-1	3-1	Quarterly	75c	12-20	11-30				
Participating convertible preferred (s-a)	\$131 1/4c	4-1	3-1	U. S. Playing Card (quar.)	50c	4-1	3-16				
Participating preferred non-cum.	\$131 1/4c	4-1	3-1	Extra	\$1.50	4-1	3-16				
Participating	150c	4-1	3-1	U. S. Potash Company (irreg.)	35c	3-15	3-1				
Standard Steel Spring Co. (quar.)	25c	3-10	2-17	U. S. Printing & Lithograph Co.	62 1/2c	4-1	3-15				
Standard Stoker Co. (irreg.)	50c	4-1	3-15	5% preferred (quar.)	\$1	3-10	2-18				
Standard-Thomson Corp. (initial)	10c	3-21	3-7	8% non-cum. 1st preferred	\$2	3-10	2-18				
Standard Wholesale Phosphate & Acid	60c	2-14	3-1	8% non-cum. 1st preferred	\$2	6-10	5-16				
Works (quar.)	15c	3-10	2-18	U. S. Steel Corp., common (quar.)	\$1.25	3-10	2-4				
State Fuel Supply Co.	120c	4-1	3-15	Special	\$1	3-10	2-4				
Stedman Brothers, Ltd. (increased)	25c	3-11	2-25	U. S. Tobacco Co., common	30c	3-15	3-7				
Sterchl Bros. Stores, Inc. (quar.)	10c	3-25	3-10	7% non-cum. preferred (quar.)	43 1/4c	3-15	3-7				
Stern & Stern Textiles, 4 1/2% pfd. (quar.)	56c	4-1	3-15	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	4-1	3-15				
Stewart-Warner Corp. (quar.)	25c	4-9	3-18	United Steel Corp., Ltd. (increased)	115c	3-30	3-15				
Stix Baer & Fuller Co. (quar.)	25c	3-10	2-28	United Stove Co.	5c	3-21	3-18				
Stokely-Van Camp, Inc., common	25c	4-1	3-23	United Wallpaper, Inc., 4% pfd. (quar.)	10c	3-10	1-24				
5% prior preference (quar.)	25c	4-1	3-23	Universal Products Co.	50c	4-15	4-1				
Stonecutter Mills Corp., class A	10c	3-10	3-2	Universal Winding Co.	25c	3-11	3-15				
Class B	10c	3-10	3-2	Uppesit Metal Cap, 8% pfd. (accum.)	13c	3-11	2-28				
Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	4-1	3-21	Utah Power & Light Co.	40c	4-1	3-5				
Stromberg-Carlson Co.	50c	4-1	3-10	Utica Knitting Co., common	\$1	3-8	2-25				
4% convertible preferred (quar.)	50c	4-1	3-10	5% preferred (quar.)	62 1/2c	4-1	3-21				
Studebaker Corp.	25c	3-30	3-14	5% preferred (quar.)	62 1/2c	7-1	6-20				
Sun Oil Co., common (quar.)	25c	3-15	2-25	5% preferred (quar.)	62 1/2c	10-1	9-20				
Sunbeam Corp., cash dividend	50c	3-31	3-21	5% preferred (quar.)	62 1/2c	1-30	12-22				
Stock dividend	25c	4-11	3-21	Van Norman Co.	25c	3-21	3-10				
Sunray Oil Corp. com. (quar.)	25c	4-15	2-28	Veeder-Root (quar.)	50c	3-15	3-1				
4 1/4% preferred A (quar.)	26 1/2c	4-1	2-28	Viau, Ltd., common	\$25c	4-1	3-10				
4 1/2% conv. pfd. B (quar.)	28 1/2c	4-1	2-28	5% preferred (quar.)	\$1.25	4-1	3-21				
Sunshine Mining Co. (quar.)	15c	3-31	3-1	5% preferred (quar.)	\$1.25	4-1	3-21				
Superior Portland Cement, Inc.	25c	3-10	3-1	5% preferred (quar.)	\$1.25	4-1	3-21				
Sutherland Paper Co. (quar.)	5										

Western Pacific RR. Co.—Earnings—

	1945	1948	1947	1946
Gross from railway	\$2,877,612	\$3,226,745	\$2,956,492	\$3,982,282
Net from railway	76,256	668,651	404,432	1,378,877
Net ry. oper. income	*157,328	387,575	134,021	678,251

*Deficit.

CONSOLIDATED SYSTEM INCOME STATEMENT

(Incl. Sacramento Northern Ry., Tidewater Southern Ry. Co.)

	1949	1948
Month of January—		
Railway operating revenues	\$3,060,106	\$3,396,175
Railway operating expenses	3,017,956	2,762,100
Net revenue from railway operations	\$42,150	\$634,075
Payroll tax accruals	103,967	144,305
Railway income tax accruals	125,917	33,290
All other railway tax accruals	101,470	98,176
Railway operating income	*\$163,287	\$358,304
Equipment and point facility rents (net Dr)	57,226	39,881
Net railway operating income	*\$220,513	\$318,423
Other income	49,496	53,663
Total income	*\$171,017	\$372,086
Miscellaneous deductions from income	125,917	239,724
Fixed charges	47,039	45,496

*Net income

*Deficit. †Amount available for contingent charges, i. e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.—V. 169, p. 745.

Wisconsin Electric Power Co.—Earnings—

Consolidated net income of company and its subsidiaries for the calendar year 1948 was \$6,161,004, equal after preferred dividends to \$1.86 per share of common stock outstanding. Consolidated net income for 1947 amounted to \$1.73 per share of common stock. Non-recurring reductions of income tax liability in 1948 accounted for 24.8 cents per share of the earnings of the company and subsidiaries consolidated.

During 1948 the company paid \$1,203,048 in dividends to its preferred stockholders and \$2,660,928 to its common stockholders.—V. 169, p. 950.

Wisconsin Power & Light Co.—N. Y. Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$5,000,000 first mortgage 3½% series C bonds, due Sept. 1, 1978.—V. 168, p. 2589.

Woodall Industries, Inc.—Earnings—

	1948	1947	1946
Three Months Ended Nov. 30—			
Net sales	\$5,535,459	\$4,337,493	\$4,134,638
Other income	8,788	5,190	2,750
Total income	\$5,544,247	\$4,342,683	\$4,137,388
Cost of products sold	4,425,562	3,369,912	3,292,131
Sell, ship, admin. & gen. expenses	417,326	438,377	318,110
Research engineering expenses	31,777	23,691	21,286
Amortization of goodwill	9,034	9,180	9,180
Interest expense	1,090	2,307	2,307
Misc. deductions from income	2,394	8,540	8,540
Taxes on income (estimated)	257,400	192,900	192,600
Net profit	\$403,148	\$305,139	\$293,234
Common dividends declared	100,000	100,000	60,000
Preferred dividends declared	30,055	30,097	31,250
Common shares outstanding	400,000	400,000	400,000
Earnings per common share	\$0.93	\$0.69	\$0.65

COMPARATIVE BALANCE SHEET

	Nov. 30, '48	Aug. 31, '48
ASSETS—		
Cash	\$1,480,407	\$1,257,234
United States Savings Bonds	59,721	59,408
Claims for refund of Federal taxes on income	39,958	39,958
Accounts receivable (less reserves)	1,765,909	1,776,609
Inventories	1,884,129	1,910,991
Cash surrender value of life insurance	98,579	88,205
Investments and other assets	64,992	46,476
Property, plant & equipment, costs not charged to operations	2,664,036	2,643,336
Patents	159,301	162,601
Purchased goodwill	612,987	622,020
Deferred charges	78,655	108,954
Total	\$8,908,674	\$8,715,792
LIABILITIES—		
Trade accounts payable	\$913,402	\$980,006
Dividends payable	30,055	30,242
Wages, salaries and commissions	155,938	128,916
Accrued expenses	157,139	140,671
Taxes on income, estimated	654,322	695,997
5% preferred stock, convertible (par \$25)	2,349,375	2,419,375
Common stock (par \$2)	800,000	800,000
Capital surplus	149,571	144,806
Earned surplus	3,648,872	3,375,779
Total	\$8,908,674	\$8,715,792

—V. 168, p. 1628.

Woodward & Lothrop, Washington, D. C. — Notes Placed Privately—The company on March 3 announced that it has arranged a loan of \$9,000,000 from Metropolitan Life Insurance Co., which is being evidenced by 3½% promissory notes due March 1, 1969. The loan was arranged with the assistance of Goldman, Sachs & Co.

Proceeds are being used to prepay the \$3,625,000 balance of the term bank loan incurred in 1946 to finance the acquisition of the former Palais Royal Department Store; to erect and equip a new branch store at an estimated cost of \$2,000,000 in Maryland, just over the District Line; for improvements to existing stores, and for additional working capital. The notes provide for prepayments of \$300,000 in 1951, \$325,000 in 1952, \$350,000 in 1953, \$375,000 in 1954 and \$400,000 annually thereafter.—V. 156, p. 1527.

Worcester (Mass.) Gas Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (as sole underwriter) on March 2 offered \$2,150,000 first mortgage sinking fund 3½% bonds, series A, due 1969, at 101.47 and interest.

The issue was awarded Feb. 28 on a bid of 100.517. Two other bids each naming a 3½% coupon were received at the sale viz: Coffin & Burr, Inc., 101.099; The First Boston Corp., 100.33.

Dated Feb. 1, 1949; due Feb. 1, 1969. Bonds will be redeemable at the option of company or pursuant to the requirements of the indenture, as a whole or in part, upon 30 days' published notice at general redemption prices, the initial general redemption price being 104.47%; bonds will also be redeemable on first day of Feb. in each year upon like notice through operation of sinking fund at sinking fund redemption prices, initial sinking fund redemption price being 101.43, plus accrued interest in each year.

PURPOSE—Company has been and is now engaged in an extensive construction program. It is estimated that \$5,411,000 will be required for the completion of this program, of which \$1,806,000 had been spent prior to Nov. 30, 1948.

The Massachusetts Department of Public Utilities for many years has required that net additions to plant be financed by short-term borrowing to be replaced later by equity securities or long-term debt based upon capitalizable net additions. Prior to 1944 the company used only bank loans for this purpose. In that year a fund known as plant replacement fund was established for the purpose of segregating cash available out of income due to provision for depreciation.

The funds so segregated were by this procedure dedicated to the replacement of property, plant and equipment retired to the extent of the cost of such property when installed. Subsequently, however, pursuant to a procedure and within limits specifically authorized by the Department, a practice was instituted of borrowing from the fund rather than from banks a portion of the amounts necessary to finance temporarily such net additions to plant. Such borrowings are made under specific orders of the Department reserving to the company the right to replace such temporary financing, with equity or long-term debt issues, the net proceeds therefrom to be restored to the Plant Replacement Fund.

At Nov. 30, 1948, \$227,433 had been borrowed from the Plant Replacement Fund for temporary financing of the construction program.

To provide additional funds necessary for the temporary financing of the construction program a loan agreement dated Dec. 11, 1947 was entered into with First National Bank, Boston. At the present time \$750,000 has been borrowed and is outstanding under this agreement.

The net proceeds (excluding accrued interest) to be received from the sale of the series A bonds are estimated at \$2,136,615 after allowance for expenses estimated at \$24,500. Of such proceeds \$750,000 will immediately be applied to the payment of outstanding promissory notes in that amount issued by the company under the loan agreement whereupon the loan agreement will be terminated; \$1,000,000 will be applied to retirement of first mortgage series A bonds, due 1954; \$250,000 will be applied to the payment of short-term promissory note to First National Bank, Boston, and the balance of \$136,615, together with an amount of \$13,384 to be provided from working capital, or an aggregate of \$150,000, will be repaid to the plant replacement fund. Call premium of \$10,000 on the bonds to be retired will be provided from working capital.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. sink. fund 3½% bonds, series A, due 1969	\$2,150,000	\$2,150,000
Cambridge Gas Light Co. 3½% unsecured serial note due July 31, 1971	1,900,000	1,824,000
Common stock (\$25 par)	179,624 shs.	179,624 shs.

HISTORY AND BUSINESS—Company was incorporated May 13, 1851, in Massachusetts for the purpose of manufacturing and selling gas in the City of Worcester. In 1931 the company purchased the property, franchises, rights, privileges and licenses of the West Boston Gas Co., a former affiliate. On Sept. 10, 1934, the charter of the company was amended to include manufacturing, purchasing, distributing, and selling gas in the City of Worcester and elsewhere within Massachusetts.

The company is engaged principally in the production, distribution and sale of gas either directly or by sale to its associate companies, Marlborough-Hudson Gas Co., Milford Gas Light Co., and Dedham and Hyde Park Gas Co. in 26 communities in central and eastern Massachusetts having an approximate year-round population of 425,000.

The company has filed with the Mass. Department of Public Utilities a petition for authority to acquire by merger all the assets subject to the liabilities of an associate company, Marlborough-Hudson Gas Co. By this transaction, company will acquire for cash from the Marlborough company at its book value as of Dec. 31, 1948, gross plant and property of \$548,895 and a plant replacement fund of \$25,823, subject to a reserve for depreciation amounting to \$145,364 and will assume a liability of \$20,000 represented by an advance from the parent company for capital purposes. The remaining assets and liabilities, all of which will be acquired or assumed by the company, are current in nature. To provide funds for the above acquisition, the company will issue and sell to New England Gas and Electric Association 16,000 additional shares of common stock (par \$25) for \$415,000. Upon completion of the entire transaction, the company will own and operate all the utility plant and property now operated by the Marlborough-Hudson Gas Co., which company will proceed to liquidate.

FUTURE FINANCING—It is presently expected that the construction program for the period from Dec. 1, 1948 to Dec. 31, 1952, estimated to require expenditures of approximately \$3,605,000 will be financed by means of debt issues aggregating \$1,850,000 and that the remainder can be financed by use of plant replacement fund assets and working capital, but the time, amount and type of future financing of the construction program will depend upon the rate of construction, construction costs, market conditions, and other pertinent factors. The estimated construction expenditures of \$3,605,000 include an amount of \$180,800 representing the requirements of Marlborough-Hudson Gas Co. for the period Jan. 1, 1949 to Dec. 31, 1952 assuming the completion of the pending merger as of Dec. 31, 1948.

UNDERWRITER—Halsey, Stuart & Co. Inc.—V. 169, p. 950.

Yates-American Machine Co.—Earnings—

	1948	1947	1946
6 Months Ended Dec. 31—			
Net sales, after returns, allowances, etc.	\$4,352,550	\$2,858,721	\$2,449,284
Net income (after estd. Federal and State income taxes)	562,843	349,351	276,049
Earnings per common share	\$2.85	\$1.77	\$1.40

—V. 168, p. 2165.

Commercial Credit Co.—Net \$8.56 on Common Stock—New Records Made in 1948—The 37th annual report reveals that the consolidated operations; total volume of receivables acquired by its finance companies; gross premiums written by its insurance companies; net sales volume of its manufacturing companies; and consolidated net income credited to earned surplus of the Company were larger for 1948 than for any previous year in the history of the company.

Consolidated net income from current operations was \$16,663,448 for 1948, compared with \$8,995,410 for 1947, an increase of \$7,668,038. After payment of dividends of \$900,000 on its 3.60% cumulative preferred stock, net income applicable to the common stock was \$15,763,448 for 1948, or \$8.56 per share, compared with \$8,095,410 for 1947, or \$4.39 per share; an increase of \$7,668,038, or \$4.17 per share.

As the reserve for contingencies, aggregating \$5,000,000 was no longer necessary, \$4,500,000 thereof, accumulated since 1939 and either deducted from or not previously included in net income, has been added to net income for 1948 as a non-recurring item and the remaining \$500,000 previously deducted from surplus has been returned to earned surplus. A reserve for fluctuations in security values of \$1,000,000 was deducted from consolidated net income during 1947, of which \$437,656 was allocated to the decline in market value of securities held by the insurance companies on Dec. 31, 1947, and the unallocated balance of \$562,343 is still retained. Including these non-recurring items, net income per share on common stock credited to earned surplus was \$11.00 per share for 1948, compared with \$3.85 for 1947, an increase of \$7.15.

The net income from current operations of the Finance Companies was \$6,731,303 for 1948, compared with \$2,592,620 for 1947, an increase of \$4,138,683. Total volume of accounts and notes receivable acquired was \$1,767,992,887 for 1948, compared with \$1,486,742,378 for 1947, an increase of \$281,250,509. Unearned premium income was \$20,171,379 on Dec. 31, 1948, compared with \$17,923,336 for 1947, an increase of \$2,248,043. Reserves for losses, in addition to amounts withheld from customers, were \$5,844,884 on Dec. 31, 1948, compared with \$2,833,750 for 1947, an increase of \$3,011,134.

Net income of the Insurance Companies was \$3,691,270 for 1948, compared with \$1,540,241 for 1947, an increase of \$2,151,028. Gross premiums, prior to re-insurance, were \$37,362,657 for 1948, compared with \$29,311,723 for 1947, an increase of \$8,050,934. Reserves for unearned premiums were \$20,374,064 on Dec. 31, 1948, compared with \$15,019,863 for 1947, an increase of \$5,354,200.

Net income of the Manufacturing Companies was \$6,240,874 for 1948, compared with \$4,862,548 for 1947, an increase of \$1,378,326. Net sales were \$90,440,269 for 1948, compared with \$33,695,672 for 1947, an increase of \$56,744,597.

The cost to the company of its total investment in its Manufacturing Companies aggregated \$11,371,723, to four of which temporary advances of \$2,025,000 are outstanding. Since acquisition cash dividends aggregating \$22,510,617 have been received from these companies, including \$4,300,000 in January, 1949, their remaining net worth on Dec. 31,

1948 aggregating \$15,509,186, of which fixed assets were only \$5,561,968, after deducting reserves for depreciation of \$3,728,554 and charging off all assets fully depreciated.

A. E. Duncan, Chairman of the Board, stated that: "The company began business June 12, 1912 with \$300,000 invested capital, which through various increases of common and preferred capital stock and accrued earnings, and after providing for all reserves, was \$98,523,878 on Dec. 31, 1948. With the single exception of 1933, cash dividend in varying amounts were paid on the common stock in every year during the past 36 years. Total cash dividends aggregating \$120,671,477, have been paid to public holders of preferred and common stocks of the company and its subsidiaries, and in addition several dividends were also paid in common stock."

Mr. Duncan further stated that: "The average obligation of purchasers of new and used automobiles, acquired by the company during 1948, was \$1,028.94 (compared with \$478.37 during 1941, an increase of 115.09%), with an average maturity of 15 payments of \$68.59 each. It now seems likely that during the next several months that production of new automobiles will be more in balance with demand, in which case there may well be a substantial increase in the number of new automobiles sold to purchasers on the installment plan."

FINANCING—On Jan. 12, 1948, the company consummated a 3½%—15-year unsecured loan of \$3,000,000 placed privately with the Prudential Insurance Co. of America, Newark, N. J. As of Nov. 29, 1948, the company consummated a 2¼% unsecured serial loan, due 1953-1956, aggregating \$25,000,000, which was placed for the company with a limited number of institutional investors primarily for employment of their retirement and pension funds. On Dec. 31, 1948, the company had outstanding an aggregate of \$135,000,000 unsecured funded notes, \$25,000,000 of which are subordinated to all its liabilities. The \$25,000,000 subordinated notes due 1947 enable the company, meanwhile, to establish a substantial additional credit base to provide for reasonable increase in its borrowings to take care of its expanding current operations. The first maturity of these funded notes is Aug. 1, 1951.

On Dec. 31, 1948, the company had established credit lines with its depository banks aggregating \$335,890,000, of which \$178,025,000 were in use and \$157,865,000 were not being used. It also had short term unsecured notes outstanding, placed in the open commercial market with corporate and financial institutions, insurance companies and other investors, aggregating \$106,769,500.

On Dec. 7, 1948 the company had 24,569 common and 3,331 preferred stockholders, of which 1,490 held both classes of stock, leaving 26,410 different stockholders. These stockholders were located in every State in the United States, Canal Zone, Hawaii and 15 foreign countries.

SUMMARY OF CONSOLIDATED OPERATIONS FOR CALENDAR YEARS (Including subsidiaries from dates of acquisition)

	1948	1947	1946	1945
Gross rec. acquired	1,767,992,888	1,486,742,378	877,064,760	451,891,244
Gross insur. prem.	37,362,657	29,311,723	23,452,439	16,253,453
Net sales—manufac.	90,440,270	83,695,673	55,846,912	58,728,490
Discts., serv. chgs. & commissions (net)	36,557,402	23,547,785	12,232,767	7,788,952
Gross prof. on manufacturing sales	15,605,983	12,559,671	10,559,819	8,228,973
Earned insur. prem.	29,648,306	23,870,233	17,718,946	14,903,495
Inc. from invest. and sundry income	1,598,060	1,368,663	1,575,850	2,018,944
Gross income	83,410,751	61,346,352	42,087,383	32,940,363
Salaries of employ's & agents' commis.	20,910,333	18,534,816	15,367,547	10,510,523
Other mang. exps.	8,254,363	7,887,063	6,613,967	4,234,158
Div. to policyholders, insurance sub.	19,867	1,158	324,155	574,763
Reserve for Canadian exch. fluctuations	—	—	Cr653,266	29,299
Res. for losses in ex. of net losses of "finance comp." (Cr)	669,888	20,960	877,376	385,632
Insur. losses paid & loss adjust. exp.	15,978,102	14,505,867	11,944,341	8,812,176
Taxes (exc. those in cost of sales or Federal)	1,993,913	1,368,334	1,055,205	928,254
Net income	36,924,041	19,070,082	8,312,809	8,236,822
Int. and disc. chgs.	7,676,775	3,750,131	1,778,716	1,070,280
Balance	29,247,266	15,319,951	6,534,093	7,166,542
U. S. and Canadian income taxes	12,547,557	6,300,013	11,682,235	2,919,183
Net inc. fr. ops.	16,699,709	9,019,938	4,851,808	4,247,359
Res. for fluct. in sec. values	—	1,000,000	—	—
Res. for contingencies	Cr4,500,000	—	—	Cr795,000
Minority interests	36,260	24,528	Cr10,399	10,602
Net income	21,163,449	7,995,410	4,862,207	5,031,757
Int. and disc. chgs.	4.1	5.09	4.67	7.69
Net inc. per share on preferred stock	\$84.65	\$31.98	\$19.44	\$20.12
Div. requir. on pfd. stk.—times earned	23.51	8.88	5.40	8.31
Net inc. per shr. on common stock incl. scrip outstandg. at end of each period	*\$11.00	\$3.85	\$2.15	\$2.40
Cash divs. per share paid on com. stock dur. each period	2.55	2.25	2.00	2.00
No. shs. of com. stk. incl. scrip, outstdg. at end of each per.	1,841,473	1,841,473	1,841,473	1,841,473

*Net income per share from current operation \$8.56 and from non-recurring items \$2.44. Includes credit of \$1,624,311 income and excess profits taxes for prior years refundable under "carry-back" provisions of Internal Revenue Code.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$51,974,537; marketable securities (after reserve for fluctuations in security values of \$79,687), \$49,986,821; accounts and notes receivable (due prior to Dec. 31, 1949 and in case of instalment obligations, including instalments due thereafter—after reserves for unearned income of \$20,171,380, and for losses on accounts and notes receivable of \$5,844,884), \$468,101,529; trade accounts and notes receivable (less reserve for bad debts of \$88,610), "Manufacturing Companies," \$4,709,936; premiums receivable—"Insurance Companies," \$2,222,488; claims against U. S. and Canadian Governments—taxes, etc., \$3,494,785; inventories—"Manufacturing Companies" (at lower of cost or market except certain raw materials aggregating \$933,330 at cost on basis of "last-in—first-out"), \$8,673,181; land, buildings and equipment (less reserve for depreciation of \$3,728,554)—"Manufacturing Companies," \$5,561,968; company cars (used by representatives), \$826,346; cash surrender value of life insurance, \$101,835; real estate and mortgages, \$44,399; repossessions (at depreciated values), \$198,296; prepaid interest and discount, \$1,066,267; prepaid insurance and expenses, \$726,002; total, \$597,698,391.

LIABILITIES—Notes payable—unsecured short term, \$284,794,500; accounts payable, \$20,975,702; accrued income taxes, \$14,450,159; accrued other taxes, \$2,311,455; funds held under surety agreements, \$515,636; customers' loss reserves, \$8,852,449; reserves for dividends to policyholders—"Insurance Company," \$72,710; unearned premiums—"Insurance Companies," \$20,374,064; reserves for losses and loss expense—"Insurance Companies," \$10,637,504; reserves for fluctuations in security values, \$562,344; reserves for Canadian exchange fluctuations, \$453,132; unsecured note, 1½% due Aug. 1, 1951, \$35,000,000; unsecured notes, 2¼% due serially—1953-1956, \$25,000,000; unsecured note, 3½% due Jan. 1

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bond Offering—Joe Pettey, City Clerk, will sell at public auction at 3 p.m. (CST) on March 14 an issue of \$90,000 public improvement, Series B bonds. Dated Nov. 1, 1948. Due \$9,000 on Nov. 1 from 1949 to 1958 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The legal opinion of White, Bradley, Arant & All, of Birmingham, will be furnished by the City.

ARIZONA

Phoenix, Ariz.

Bond Offering Details—In connection with the scheduled award on March 22 of \$7,350,000 various purpose bonds, details of which appeared in v. 169, p. 951, the following notice has been issued by Refsnes, Ely, Beck & Co., of Phoenix, fiscal agents for the city:

"The City of Phoenix is currently publishing Notice of Call for Bids for various purpose General Obligation and Water Revenue Bonds.

"In this Notice it is stated that in the event the bonds are not delivered by June 15, 1949, the successful bidder will be entitled to the return of his good faith deposit.

"The City Clerk advises he has received some inquiries as to the reason for this clause. As Fiscal Agents for the City, we suggested this condition; the sole purpose being for the protection of the bidder in the event of an undue delay in the deliveries.

"The City of Phoenix assures us it is its intention to deliver the bonds at the earliest date it is legally possible to do so. It will probably take approximately 30 to 40 days after the reception of bids to print and sign the bonds."

ARKANSAS

Randolph County (P. O. Pocahontas), Ark.

Bond Sale Details—The \$200,000 county memorial hospital bonds purchased by W. R. Stephens Investment Co., of Little Rock, as previously noted in v. 169, p. 646, were sold as 3s, at a price of 103.00 a basis of about 3.14%. Due on Nov. 1, 1978. Callable at any time in inverse numerical order as funds become available.

Van Buren County (P. O. Clinton), Ark.

Bond Sale Details—The \$65,000 county hospital bonds purchased by J. C. Bradford & Co., of Nashville, at a price of 104.25, as previously noted in v. 169, p. 746—were sold as 3½s, but later converted into an issue of 3s. Due on June 1 from 1950 to 1969 inclusive.

CALIFORNIA

Azusa School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—W. G. Sharp, County Clerk, will receive sealed bids until 9 a.m. on March 15 for the purchase of \$12,000 not to exceed 5% interest school bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1954 to 1965 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and semi-annual interest payable at the County Treasury. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

La Mesa-Spring Valley Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on

March 14 for the purchase of \$190,000 not to exceed 5% interest building bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$9,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the successful bidder without cost. A certified check for 3% of the amount bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles, Calif.

Bond Offering—Walter C. Peterson, City Clerk, will receive sealed bids until 10 a.m. (PST) on March 15 for the purchase of \$10,000,000 not to exceed 4% interest sewer bonds, election 1948 bonds. Dated March 1, 1949. Denomination \$1,000. Due \$500,000 March 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office, or at any fiscal agency of the City in New York City. Bidder to name the rate of interest expressed in the multiple of $\frac{1}{4}$ of 1%. Legality to be approved by Ray I. Chesbro, City Attorney of Los Angeles, and of O'Melveny & Myers, of Los Angeles. These bonds were authorized at the election on Nov. 2, 1948. A certified check for \$200,000, payable to the City, is required.

Los Angeles County (P. O. Los Angeles), Calif.

Notice in Connection With School District Offerings—Official notice has been received calling attention the fact that bids formerly opened at 10 a.m. on school bond sales will now be opened at 9 a.m. Opening of bids at that hour, it was noted, will permit the County Treasurer to check them and make recommendations so that the Board of Supervisors can complete the sale by 10:30 a.m. This procedure will allow bond houses dealing with the New York market to consummate sales before the market closes, the notice pointed out.

Madison Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale Details—The \$45,000 school bonds purchased by Weed- & Co., of San Francisco, as 2½s, at a price of 100.80, a basis of about 2.42%, as previously noted in v. 169, p. 151—are due \$3,000 in 1956, and \$6,000 from 1957 to 1963 inclusive.

Nuview School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequignat, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. (PST) on March 28 for the purchase of \$44,000 school bonds. These bonds were authorized at the election held on Feb. 15.

San Bernardino County Central School District (P. O. San Bernardino), Calif.

Bond Sale Details—The William R. Staats Co., of Los Angeles, was associated with Blyth & Co., of San Francisco in the purchase of the \$95,000 building bonds, as 2½s, at a price of 100.59, a basis of about 2.13%, as previously noted in v. 169, p. 951.

San Francisco (City and County of), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. (PST) on March 14 for the purchase of \$12,350,000 bonds, divided as follows: \$7,000,000 school bonds.

\$3,500,000 municipal railway rehabilitation bonds.

\$1,850,000 Hetch Hetchy water bonds.

Due from 1950 to 1964 inclusive.

South Bay Union School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on March 7 for the purchase of \$63,000 not to exceed 5% interest building bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$3,000 in 1950, and \$5,000 from 1951 to 1962 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 3% of the bonds bids for, payable to order of the Chairman of the Board of County Supervisors, is required. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

South Whittier School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$155,000 building bonds offered March 1—v. 169, p. 847—were awarded to Blyth & Co., William R. Staats Co., both of Los Angeles, and Redfield & Co., of Pasadena, jointly, as 2½s, at a price of 100.17, a basis of about 2.21%. Dated April 1, 1949. Due on April 1 from 1951 to 1966, incl. The second highest bidder was R. H. Moulton & Co., and Security-First National Bank of Los Angeles, jointly, for 2½s, at a price of 100.16.

Yorba Linda School District, Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$114,000 building, equipment and land acquisition bonds offered March 1—v. 169, p. 951—were awarded to Blyth & Co., Inc., and William R. Staats Co., both of Los Angeles, jointly, as 2½s, at a price of 100.59, a basis of about 2.436%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1969 inclusive.

CONNECTICUT

Cheshire (P. O. Cheshire), Conn.

Bond Offering—Theron S. French, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EST) on March 7 for the purchase of \$395,000 school, Issue of 1949 coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$15,000 in 1950, and \$20,000 from 1951 to 1969 inclusive. The Town shall have the right at any time to redeem bonds maturing on and after April 1, 1966, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%. Payable at, certified by, and delivered at the New Haven Bank, N. B. A., New Haven, subject to the legal opinion of Day, Berry & Howard, of Hartford, about March 24, 1949. A certified check for \$5,000 payable to the Town, is required.

New Haven Housing Authority, Conn.

Note Offering—A. L. Johnson, Secretary, will receive sealed bids until 1 p.m. (EST) on March 8 for the purchase of \$3,200,000 temporary loan, Series M-3 notes. Dated March 14, 1949. Due March 14, 1950. The validity of the notes and of the guaranty will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, and a copy of such opinion will be furnished by the Authority to the successful purchaser without charge.

Putnam Housing Authority, Conn.

Note Offering—Justin M. Smith, Secretary, will receive sealed bids until 11 a.m. (EST) on March 10 for the purchase of \$218,000 temporary loan, Series M-1 notes.

notes. Dated March 15, 1949. Due March 15, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be furnished by the Authority to the successful bidder without charge.

FLORIDA

Fernandina Port Authority, Fla.

Bonds Sold—An issue of \$4,600,000 toll road revenue bonds has been sold, as 4s, to a syndicate composed of Shields & Co., Allen & Co., both of New York, Leedy, Wheeler & Aleeman, of Orlando, Stifel, Nicolaus & Co., of Chicago, G. H. Walker & Co., Boland, Saffin & Co., both of New York, Clyde C. Pierce Corp., of Jacksonville, Robinson-Humphrey Co., Clement A. Evans & Co., both of Atlanta, D. E. Arries & Co., of Tampa, McDougla & Condon, of Chicago, Peters, Writer & Christensen, of Denver, Shelby Cullom Davis & Co., of New York, R. W. Spragins & Co., of Memphis, Herbert J. Sims & Co., of New York, F. M. Blount, Inc., of Pensacola, Florida Securities Co., of St. Petersburg, Gordon Graves & Co. of New York, Julius A. Rippe, Inc., J. R. Ross & Co., both of Newark, Fauset, Steele & Co., of Pittsburgh, and Frank S. Smith & Co., of Columbia. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1 from 1952 to 1978 inclusive. Non-callable prior to May 1, 1952; thereafter redeemable at the option of the Authority, in whole or in part on any interest date in inverse order of maturity and by lot within maturity at 105 through Nov. 1, 1956, and at declining prices thereafter. Principal and interest (M-N) payable at the Chase National Bank, New York, or at the Barnett National Bank, Jacksonville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

GEORGIA

Glynn County (P. O. Brunswick), Georgia

Certificates Sold—An issue of \$2,500,000 4% Brunswick St.-Simon Bridge and Causeway revenue certificates has been sold to a syndicate composed of B. J. Van Ingen & Co., of New York, Ketcham & Nongard, Barcus, Kindred & Co., both of Chicago, Courts & Co., Robinson-Humphrey Co., and Brooke, Tindall & Co., all of Atlanta. Dated Feb. 1, 1949. Due on Feb. 1, 1979, callable Feb. 1, 1952, at 105 and thereafter at decreasing premiums. Legality approved by Chapman & Cutler, of Chicago.

ILLINOIS

Boone County Community Consolidated School District No. 33 (P. O. Poplar Grove), Ill.

Bond Sale Details—The \$80,000 school bonds reported sold in v. 169, p. 646 were purchased by F. S. Moseley & Co., of Chicago, as 3½s, at a price of 113.15, a basis of about 2.23%. The bonds are dated Feb. 1, 1949, in \$1,000 denomination, and mature on Dec. 1, as follows: \$4,000 from 1951 to 1955 inclusive, and \$5,000 from 1956 to 1967 inclusive.

Ogle County School District No. 22 (P. O. Polo), Ill.

Bond Sale—The \$150,000 school building bonds offered Feb. 28—v. 169, p. 952—were awarded to the National Bank of Rochelle, as 2s, at a price of 100.10, a basis of about 1.99%. The bonds mature serially on Jan. 1 from 1951 to 1968, incl. Second high bid of 100.30 for 2½s was made by Hariman Ripley & Co., Inc., and Braun, Bosworth & Co., Inc., jointly.

Whiteside County Twp. High Sch. Dist. No. 300 (P. O. Sterling), Ill.

Bond Sale—The \$1,520,000 building bonds offered Feb. 24—v. 169, p. 847—were awarded to a syndicate composed of the First National Bank, A. G. Becker & Co., both of Chicago, Milwaukee Co., of Milwaukee, Martin, Burns & Corbett, and Bacon, Whipple & Co., both of Chicago, at a price of 100.05, a basis of about 1.84%, as follows:

\$1,160,000 as 1½s. Due Dec. 1 from 1950 to 1963 inclusive. 360,000 as 2s. Due on Dec. 1, 1964 to 1967 inclusive.

Dated March 1, 1949. The second highest bid was submitted by a syndicate composed of the Illinois Company, Chicago Mercantile-Commerce Bank & Trust Co., St. Louis City National Bank & Trust Co. Kansas City, First of Michigan Corp., and Blunt, Ellis & Simmons, for \$240,000 as 3½s, and \$1,280,000 as 2s, at a price of 101.60, a basis of about 1.88%.

Will County, Joliet School District No. 86 (P. O. Joliet), Ill.

Bond Offering—J. G. Skeel, Secretary of the Board of School Inspectors, will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$525,000 not to exceed 3½% interest building coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$40,000 from 1950 to 1955 inclusive, \$50,000 in 1956, \$75,000 in 1957, \$60,000 in 1958, and \$50,000 in 1959 and 1960. Principal and interest (A-O) payable at a bank or trust company in Joliet or in Chicago as may be mutually agreed upon between the Board of School Inspectors and the purchaser. Bidder to name the rate of interest expressed in the multiple of $\frac{1}{4}$ of 1%. The printed bonds together with the legal opinion of Chapman & Cutler, of Chicago, will be paid for by the purchaser. A certified check for \$5,000, payable to the Township School Treasurer, is required.

INDIANA

Indianapolis, Ind.

Note Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on March 22 for the purchase of \$75,000 temporary loan notes. Due June 30, 1949. Legal opinion will be furnished by the Department of Law of the City.

Kendallville, Ind.

Bond Offering—James M. Fifer, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on March 29 for the purchase of \$215,000 not to exceed 4% interest water works revenue coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$3,000 July 1, 1949; \$4,000 Jan. and \$3,000 July 1, 1950 and 1951; \$4,000 Jan. and July 1 from 1952 to 1957 inclusive \$5,000 Jan. and \$4,000 July 1, 1958; \$5,000 Jan. and July 1 from 1959 to 1962 inclusive; \$6,000 Jan. and \$5,000 July 1, 1963, and \$6,000 Jan. and July 1 from 1964 to Jan. 1, 1971 inclusive. Principal and interest (J-J) payable at the office of Campbell & Fetter, Kendallville. The bonds maturing on July 1, 1954, or any interest payment date thereafter, are callable on 30 days' notice, in inverse numerical order, at face value, together with the following premiums: 6% if redeemed on Jan. 1, 1954, or thereafter on or before July 1, 1958; 4% if redeemed on Jan. 1, 1959, or thereafter on or before July 1, 1963; 2% if redeemed on Jan. 1, 1964, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption.

Lenders to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis. The legal opinion together with a transcript of the bond proceedings, will be furnished to the purchaser at the expense of the City. A certified check for \$2,000, payable to the City, is required.

Rensselaer, Ind.

Bond Offering—John R. Merritt, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on March 14 for the purchase of \$200,000 not to exceed 3% interest electric revenue bonds. Dated March 1, 1949. Due March 1, as follows: \$7,000 in 1950 and 1951; \$8,000 from 1952 to 1956 inclusive; \$9,000 in 1957 and 1958; \$10,000 from 1959 to 1962 inclusive; \$11,000 in 1963 and 1964; \$12,000 in 1965 and 1966; \$13,000 in 1967; \$14,000 in 1968, and \$15,000 in 1969, optional on March 1, 1959, or on any interest date thereafter at par and accrued interest. Principal and interest (M-S) payable at the American National Bank & Trust Co., of Chicago. A certified check for \$4,000 payable to the City, is required.

Vermillion County (P. O. Newport), Ind.

Bond Offering—Forrest Mott, County Auditor, will receive sealed bids until 10 a.m. (CST) on March 14 for the purchase of \$170,000 not to exceed 4% interest bridge bonds. Dated March 1, 1949. Denomination \$1,000. Due \$4,000 July 1, 1950 and Jan. and July 1, from 1951 to 1959 inclusive; \$4,000 Jan. and \$5,000 July 1, 1960, and \$5,000 Jan. and July 1, 1961 to Jan. 1, 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis, Ind., at the expense of the county. A certified check for 3% of the face value of the bonds bid on is required.

IOWA

Alburnett Consolidated Sch. Dist., Iowa

Bond Offering—Gilbert Batchelder, Secretary of the Board of School Directors, will receive sealed bids until 2 p.m. (CST) on March 8 for the purchase of \$160,000 construction bonds. Dated March 1, 1949. Due Nov. 1, as follows: \$4,000 in 1950; \$8,000 from 1951 to 1963 inclusive; \$10,000 from 1964 to 1966 inclusive, and \$11,000 in 1967 and 1968. The District will furnish the approving opinion of Chapman & Cutler, of Chicago. These are the bonds authorized at the election held on July 10, 1948. A certified check for 2% of the amount of the bonds is required.

Black Hawk County (P. O. Waterloo), Iowa

Bond Sale—The \$201,387.85 funding bonds offered Feb. 24—v. 169, p. 847—were awarded to the Northern Trust Co., of Chicago, as $1\frac{1}{2}$ s, at a price of 100.33, a basis of about 1.44%. Dated Jan. 15, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was Halsey, Stuart & Co., for $1\frac{1}{2}$ s, at a price of 100.23.

Des Moines, Iowa

Bond Offering Details—As previously noted in v. 169, p. 952, the city is offering for sale on March 7 an issue of \$250,000 airport terminal building bonds. Supplemental details are as follows: Open bids, if any, will be processed first, after which sealed bids will be opened. Bidder to name the rate of interest, payable semi-annually on May 1 and Nov. 1. City will furnish the printed bonds and the approving legal opinion of Bannister, Carpenter & Ahlers, of Des Moines. The new terminal building will cost about \$700,000, of which one-half will be supplied by the Federal government; with the city providing \$135,000 from

fund now on hand and the remainder from the process of the current bond issue. The bonds are payable from building fund rentals and, if necessary, from the proceeds of a one-half mill tax levy. Sealed bids for the current issue should be addressed to William A. Rutherford, City Treasurer.

Estherville, Iowa

Bond Offering—Glenn L. Story, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) on March 10 for the purchase of \$300,000 sewer bonds. Dated March 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$13,000 from 1950 to 1954 inclusive; \$14,000 from 1955 to 1959 inclusive; \$17,000 from 1960 to 1964 inclusive, and \$20,000 from 1965 to 1968 inclusive. All bonds maturing on or after Nov. 1, 1961, being optional for redemption prior to maturity, in whole or from time to time in part in the inverse order of their numbering, on Nov. 1, 1960, or on any interest payment date thereafter. Principal and interest payable at the City Treasurer's office. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified copy for 2% of the principal amount of the bonds bid for is required.

Additional Offering—Mr. Story will also receive sealed and open bids at the same time for the purchase of \$60,000 sewer revenue bonds. Dated March 1, 1949. Due \$6,000 on March 1 from 1950 to 1959 inclusive. All bonds maturing on or after March 1, 1956, being optional for redemption prior to maturity, in whole, or from time to time in part in the inverse order of their numbering on March 1, 1955, or on any interest payment date thereafter. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for 2% of the amount of the bonds is required.

Mason City Indep. Sch. Dist., Iowa

Bond Offering—B. L. Main, Secretary of the Board of Education, will receive sealed and open bids until 10 a.m. (CST) on March 15 for the purchase of \$13,500 athletic field lighting equipment bonds. Dated April 15, 1949. Due April 15, 1950. These bonds were authorized at the election on Nov. 2, 1948.

Templeton, Ia.

Bonds Sold—An issue of \$10,000 water works improvement bonds has been sold to the Templeton Savings Bank, as 2s. These bonds were authorized at the election held on Jan. 3.

KANSAS

Hays, Kan.

Bond Sale Details—The \$600,000 water works bonds purchased by a syndicate headed by the Columbian Securities Corp., of Topeka, on a bid reflecting a net interest cost of about 2.11%, as previously noted in v. 169, p. 847—were sold at a price of 100.16, as follows: \$120,000 $2\frac{1}{2}$ s. Due on Sept. 1 from 1950 to 1952 inclusive. 200,000 $1\frac{3}{4}$ s. Due on Sept. 1 from 1953 to 1957 inclusive. 280,000 $2\frac{1}{4}$ s. Due on Sept. 1 from 1958 to 1964 inclusive.

KENTUCKY

Franklin County (P. O. Frankfort), Ky.

Bond Offering—R. Carey Graham, County Court Clerk, will receive sealed bids until 11 a.m. (CST) on March 15 for the purchase of \$150,000 not to exceed 3% interest school building revenue bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$8,000 from 1950 to 1952 inclusive; \$9,000 from 1953 to 1955 inclusive; \$10,000 from 1956 to 1958 inclusive; \$11,000 from 1959 to 1961 inclusive, and \$12,000 from 1962 to 1964 inclu-

sive. Optional on any interest payment date on or after Oct. 1, 1953, at 102, on or prior to April 1, 1958, and 101 thereafter. Principal and interest (A-O) payable at the Farmers Bank and Capital Trust Co., Franklin. Bidders to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. The County will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$3,000 is required.

Lexington, Ky.

Annexation Proposal to Be Studied—The firm of Wainwright, Ramsey & Lancaster of New York, consultants on municipal finance, has been engaged by the city to make a survey and prepare an economic report on the proposed extension of the city's corporate limits. Under an ordinance recently passed by the Board of Commissioners, the territory proposed to be annexed by the city would increase the corporate area from its present 5.6 square miles to 28 square miles. Moreover, the current estimated population of 50,000 within the city's limits would be augmented by an additional 30,000 or 40,000 people. Public improvements necessitated by the proposed annexation are expected to entail an outlay of about \$5,000,000. As there are no municipal entities in the territory included in the annexation proposal, the project, if consummated, will not result in any immediate increase in the city's current indebtedness, although the assessed valuation would necessarily be increased. Moreover, it is not unlikely that the projected \$5,000,000 capital improvement program will be financed in an important measure on a self-liquidating basis.

In addition to Wainwright, Ramsey & Lancaster, a syndicate of five local bond houses also sought the contract to conduct a survey and handle other details incident to the annexation proposal. After the Board had accepted his company's offer, J. B. Ramsey issued a statement in which he noted that his firm does not buy or sell bonds or deal in securities in any form. He stated the firm is a service organization, specializing exclusively as consultants to officials of states, cities, counties or other governmental units on economic and financial matters pertaining to annexations, consolidations and the financing of revenue projects.

"We have found," he added, "that we can serve our clients more satisfactorily if we are not interested in any way in the profits on securities created for necessary improvements. The firm," he continued, "will guarantee 100% free competitive bidding on bonds that may be issued so that no individual or group may have an advantage over the other."

"In my discussion with Mayor Mooney, City Manager Bakhaus, Director of Finance Benckart, City Auditor Johnson and other interested officials and citizens, there has been no mention of favoritism of any one particular individual or group," he said. The subject, he said, "has always been discussed on a basis of reaching the best possible solution in carrying the program through to a successful conclusion and completing the financing at the lowest possible cost to the taxpayers."

Ramsey said his firm "has no preconceived ideas on any part of the annexation program, and we do not expect to take any short cuts in securing information."

First step, he said, will be a "complete economic survey and financial analysis of every possible factor that may be involved in arriving at a sound solution of the problems to be considered, and the recommendations we shall make will be based exclusively upon the facts derived from our investigation."

This survey and analysis will be started "immediately, and we shall collaborate with the city officials,

State and Federal officials and all other sources of information bearing on the subject," he said.

Owensboro, Ky.

Bond Sale—The \$600,000 Owens-Davies County hospital first mortgage bonds offered on Feb. 25—v. 169, p. 847—were awarded to a syndicate composed of Stein Bros. & Boyce, and Bankers Bond Co., both of Louisville. Weil, Roth & Irving Co., Pohl & Co., Seasongood & Mayer, and Nelson, Browning & Co., all of Cincinnati, as follows: \$87,000 $3\frac{1}{4}$ s. Due on June 1 from 1951 to 1954 inclusive. 193,000 $3\frac{1}{4}$ s. Due on June 1 from 1955 to 1961 inclusive. 320,000 4s. Due on June 1 from 1962 to 1969 inclusive.

The bonds are dated Dec. 1, 1948 and are callable as of June 1, 1952.

Owensboro Independent School District, Ky.

Bond Sale—The issue of \$550,000 improvement bonds offered March 1—v. 169, p. 848—was awarded to the Northern Trust Co., and Harriman Ripley & Co., Inc., both of Chicago, and the Bankers Bond Co., Louisville, at a price of 101.10, a net interest cost of about 2.36%, as follows:

\$60,000 $2\frac{1}{2}$ s. Due on Jan. 1 from 1951 to 1954, incl. 220,000 $2\frac{1}{4}$ s. Due on Jan. 1 from 1955 to 1965, incl. 270,000 $2\frac{1}{2}$ s. Due on Jan. 1 from 1966 to 1974, incl.

The bonds are dated Jan. 1, 1949, and are optional on and after Jan. 1, 1955, at varying premiums depending on the date of redemption.

Russell, Ky.

Bond Sale Details—The \$225,000 $3\frac{1}{4}$ % school building revenue bonds purchased by the Bankers Bond Co., of Louisville, as previously noted in v. 169, p. 952—were sold at a price of 101.50, a basis of about 3.58%.

LOUISIANA

Jefferson Parish, East Jefferson Water Works Dist. No. 1 (P. O. Shreveport), La.

Bond Sale—The \$1,175,000 public improvement bonds offered Feb. 28—v. 169, p. 848—were awarded to a syndicate headed by Scharff & Jones, of New Orleans, on a bid reflecting a net interest cost of about 3.16%, as follows: \$939,000 as $3\frac{1}{4}$ s. Due on March 1 from 1950 to 1966 inclusive. 236,000 as 3s. Due on March 1 from 1967 to 1969 inclusive.

Associated with the above in the purchase of the bonds were John Nuveen & Co., and C. F. Childs & Co., both of Chicago; Weil & Arnold, of New Orleans; Juran & Moody, of St. Paul; Widmann & Co., of Cincinnati; Weil & Co., and John Dane, both of New Orleans.

Lake Providence, La.

Bond Offering—James E. Hamilton, Town Clerk, will receive sealed bids until 11 a.m. (CST) on March 11 for the purchase of \$165,000 not to exceed 4% interest water works and electric light revenue utility bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1 from 1951 to 1969 inclusive. The bonds are to be callable in the inverse order of their numbers and maturities on any interest payment date on or after March 1, 1954, at a price of \$1.03 on the dollar of the face value thereof and accrued interest to the call date, and said bonds to be payable solely from the income and revenues to be earned by combined water works and electric light and power plant system of the Town. The approving opinion of Dudley C. Foley, Jr., of New Orleans, the printed bonds and the transcript of the proceedings will be furnished to the successful bidder without charge. These are the bonds authorized at the election held on Dec. 28, 1948. A certified check for 2% of the principal amount of bonds to be purchased, payable to the Town, is required.

Morehouse Parish School District No. 14 (P. O. Bastrop), La.

Bond Sale—The issue of \$250,000 school bonds offered on March 3—v. 169, p. 747—was awarded to Barrow, Leary & Co., of Shreveport, on a bid reflecting a net interest cost of about 2.76%. The bonds mature serially on March 1 from 1950 to 1964 inclusive.

New Orleans, La.

Bond Offering—Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, will receive sealed bids until 11 a.m. (CST) on March 16 for the purchase of \$4,500,000 bonds, divided as follows:

\$4,000,000 street improvement, Series B bonds. Due May 1, from 1951 to 1989 inclusive. The amount of the bonds maturing in each of such years to be named by the bidder in his bid in such manner that when the annual interest is added thereto, the several annual total amounts of principal and interest to be paid, shall be as nearly equal as practicable; provided that in no case shall the annual charges for principal and interest vary more than \$5,000 between any two years throughout the life of the bonds.

500,000 Civic Center, Series "B" bonds. Due May 1, 1951 to 1989. The amount of the bonds maturing in each of such years to be named by the bidder in his bid in such manner that when the annual interest is added thereto, the several annual total amounts of principal and interest to be paid, shall be as nearly equal as practicable; provided that in no case shall the annual charges for principal and interest vary more than \$5,000 between any two years throughout the life of the bonds.

Dated May 1, 1949. Denomination \$1,000. The City, through the Board of Liquidation, City Debt, is authorized to redeem and pay the principal of any of the bonds of these issues in the inverse order of maturities on and after May 1, 1969, on any interest payment date, at 102% of the par value thereof and accrued interest to the date fixed for the redemption, upon publication of notice of redemption in New Orleans and New York. Principal and interest payable at such paying agencies in New Orleans, or New York City, as the Board of Liquidation, City Debt, may designate. Bidders are requested to name the rate or rates of interest to be borne by the bonds, expressed in a multiple of $\frac{1}{8}$ of 1%.

The cost of preparing and selling said bonds shall be paid by Board of Liquidation, City Debt. Each bid shall be for the full amount of bonds of each issue. The bonds will be delivered as soon as practicable after May 1, 1949, and the successful bidder or bidders shall be required to pay, in addition to the price bid, interest accrued up to date of delivery. A legal opinion of Wood, King & Dawson, of New York City, will be provided by Board of Liquidation, City Debt, approving the bonds. Enclose a certified check for 3% of the face value of the bonds bid for of each issue, payable to the Board of Liquidation, City Debt.

MASSACHUSETTS

Boston Housing Authority, Mass.

Note Offering—John J. Coleman, Chairman, will receive sealed bids until 1 p.m. (EST) on March 7 for the purchase of \$8,000,000 temporary loan, second series, Boston 200-1 (South Boston) notes. Dated March 11, 1949. Due March 10, 1950. Principal and interest payable at the National Shawmut Bank of Boston. Delivery of the notes will be made at said bank. Legality to be approved by Storey,

Thorndike, Palmer & Dodge, of Boston, at the expense of the Authority.

Everett, Mass.

Bond Sale Postponed—Raymond M. Davis, City Treasurer, announces that the proposed sale on March 3 of \$220,000 stadium bonds—v. 169, p. 952—was postponed.

Greenfield Housing Authority, Mass.

Note Offering—Eugene L. Bond, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on March 10 for the purchase of \$50,000 temporary loan, First Series notes. Dated March 17, 1948. Due March 17, 1950. The notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of the notes. Principal and interest payable at the National Shawmut Bank of Boston. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished by the Authority, at its own expense.

Leominster Housing Authority, Mass.

Note Offering—Sidney T. Harvey, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on March 9 for the purchase of \$50,000 temporary loan, First Series notes. Dated March 16, 1949. Due March 16, 1950. The notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of the notes. Principal and interest payable at the National Shawmut Bank of Boston. The Authority will furnish the legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, at its own expense.

Medford, Mass.

Bond Sale—The \$100,000 bonds offered March 2—v. 169, p. 952—were awarded to the Middlesex County National Bank, of Everett, as 1½s, at a price of 101.00, a basis of about 1.59%, as follows:

\$50,000 sewer construction bonds. Due on March 1 from 1950 to 1964, incl.

\$50,000 water mains bonds. Due on March 1 from 1950 to 1964, incl.

Dated March 1, 1949.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$600,000 temporary loan notes offered Feb. 25 were awarded to the Rockland-Atlas National Bank, of Boston, at 0.62% discount. The notes are dated March 1, 1949. Due on Nov. 1, 1949. Payable at the National Shawmut Bank of Boston. Legality approved by Palmer, Dodge, Gardner, Bickford & Bradford, of Boston.

New Bedford, Mass.

Note Offering—William R. Freitas, City Treasurer, will receive bids until 11 a.m. (EST) on March 10 for the purchase at discount of \$1,000,000 notes issued in anticipation of revenue for the year 1949. Dated March 11, 1949 and due \$500,000 on Nov. 10, and \$500,000 on Nov. 17, 1949. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Newton, Mass.

Note Sale—The issue of \$1,000,000 notes offered on March 3 was awarded to the Newton-Waltham Bank & Trust Co., of Newton, at 0.67% discount. The First National Bank of Boston, second high bidder, named a rate of 0.686%.

Reading, Mass.

Bond Offering—Preston F. Nichols, Town Treasurer, will receive sealed bids, in care of the Second National Bank of Boston, until 1 p.m. (EST) on March 7 for the purchase of \$80,000 municipal light plant extension coupon bonds. Dated March 15, 1949. Denomination \$1,000. Due \$3,000 March 15, from 1950 to 1965 inclusive.

Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Principal and interest payable at the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery of the bonds will be made on or about March 21, 1949, at the said bank against payment in Boston funds.

Wayland, Mass.

Bond Offering—Frank G. McKenna, Town Treasurer, will receive sealed bids, in care of the Second National Bank of Boston, until 11 a.m. (EST) on March 8 for the purchase of \$140,000 school coupon bonds. Dated March 15, 1949. Denomination \$1,000. Due March 15, as follows: \$10,000 from 1950 to 1957 inclusive, and \$5,000 from 1958 to 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Delivery of the bonds will be made on or about March 21, 1949, at the above bank against payment in Boston funds.

MICHIGAN

Benton Harbor, Mich.

Bond Offering—Earl L. Tidey, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 21 for the purchase of \$1,000,000 not to exceed 3½% interest water supply system revenue, Series I coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due July 1, as follows:—\$20,000 in 1953 to 1955, \$25,000 in 1956 to 1962, \$30,000 in 1963 and 1964, \$35,000 in 1965 and 1966, \$40,000 in 1967 and 1968, \$45,000 in 1969, \$50,000 in 1970, \$55,000 in 1971 to 1974, and \$60,000 in 1975 to 1978. Bonds maturing in 1975 to 1978 shall be subject to redemption prior to maturity on any interest date on or after July 1, 1961, in inverse numerical order, at par and accrued interest plus premiums as follows: \$30 on each bond called for redemption on or prior to July 1, 1966; \$20 on each bond called for redemption after July 1, 1966, but on or prior to July 1, 1971. No premium shall be paid on bonds called for redemption after July 1, 1971. Principal and interest (J-J) payable at a bank or trust company in New York City, Chicago or Detroit, to be designated by the purchaser of the bonds in their bid. Registerable as to principal only. Rate of interest to be in a multiple of ¼ of 1%. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Bonds will be delivered at Detroit, Chicago or New York City. Enclose a certified or cashier's check for \$20,000, payable to the City Treasurer.

Brownstown Township Sch. Dist. No. 5 (P. O. R. No. 1, Trenton), Mich.

Bond Offering—Orin Gudith, Director, will receive sealed bids until 7:30 p.m. (EST) on March 9 for the purchase of \$50,000 not to exceed 5% interest general obligation coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$3,000 in 1950 to 1959, and \$4,000 in 1960 to 1964. Bonds maturing March 1, 1963 and 1964 may be called in inverse numerical order through advertisement in the Michigan Investor at least 30 days before redemption on March 1, 1955 at 102% of the par value, March 1, 1956 at 101.5% of the par value and on any subsequent date to March 1, 1962 at 101% of the par value, and on any March 1, after March 1, 1962, at 100% of the par value. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. Rate of interest to be in a multiple of ¼ of 1%.

The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Detroit Trust Co., Detroit, or such other place as may be agreed upon with the purchaser. Enclose a certificate or cashier's check for \$1,000, payable to the District Treasurer.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on March 8 for the purchase of \$717,000 not to exceed 3% interest street paving, 1949 special assessment, series H coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$239,000 March 1 from 1951 to 1953 inclusive. Principal and interest payable at the current official bank of the City, in New York, or Chicago, or at the City Treasurer's office, at the option of the holder. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit, without cost to the purchaser. Bonds will be delivered at the current official bank of the City in New York, or Chicago, as may be designated by the purchaser. A certified check for \$14,000 payable to the City Treasurer, is required.

Lawton Rural Frac. Agricultural School District, Mich.

Bond Sale—The \$32,000 school bonds offered Feb. 24—v. 169, p. 848—were awarded to the First of Michigan Corp., of Detroit, on a bid reflecting a net interest cost of about 2.64%. Dated Feb. 1, 1949. Due on March 1 from 1950 to 1957 inclusive. The second highest bidder was Channer Securities Co., Chicago, on a bid reflecting a net interest cost of about 2.64%.

MINNESOTA

Carlton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn.

Bond Offering—The District Clerk will receive sealed bids until March 15 for the purchase of \$200,000 2% funding coupon bonds. Due March 1 from 1951 to 1964 inclusive.

Faribault School District, Minn.

Bond Offering—W. E. Broberg, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$65,000 park and athletic field improvement coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$13,000 March 1 from 1950 to 1954 inclusive. Bidders to name a single rate of interest expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis at the expense of the District. These bonds were authorized at the election held on Feb. 15. A certified check for \$1,300, payable to the District Treasurer, is required.

Ramsey County School District No. 21 (P. O. St. Paul), Minn.

Bond Sale Details—The \$50,000 improvement bonds purchased by the State, as previously noted in v. 169, p. 153—were sold at 2½s, at a price of par, and mature July 1 from 1950 to 1961 inclusive.

St. Louis County (P. O. Duluth), Minn.

Bond Offering—W. H. Borgen, County Auditor, will receive sealed bids until 1:30 p.m. (CST) on March 22 for the purchase of \$850,000 county hospital bonds. Dated April 1, 1949. Denomination \$1,000. Due \$200,000 July 1 from 1950 to 1953 inclusive, and \$50,000 April 1, 1954. Bidders to name the rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest payable at the County Treasurer's office, or at the Irving Trust Co., New York City, or at any other place selected by the purchaser. Delivery and payment of bonds will be made at the County Treasurer's office. The legal opinion of

Gillette, Nye, Montague, Sullivan & Atmore, of Duluth, will be furnished the purchaser. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

St. Louis County, Lakewood Con. School District No. 62 (P. O. Duluth), Minn.

Bond Offering—Harry M. Berg, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 16 for the purchase of \$32,500 not to exceed 4% interest building bonds. Dated April 1, 1949. Due \$2,500 in 1950, and \$3,000 from 1951 to 1960 inclusive. These bonds were authorized at the election held on Feb. 23.

Todd County Indep. Sch. Dist. No. 87 (P. O. Browerville), Minnesota

Bond Offering—Joseph Schenk, District Secretary, will receive sealed bids until 8 p.m. (CST) on March 11 for the purchase of \$40,000 school bonds. Denomination \$1,000. Due \$2,000 from 1950 to 1969 inclusive, optional in 10 years. Bidders to name the rate of interest.

MISSISSIPPI

Franklin County, McCall Creek School District (P. O. Meadville), Miss.

Bonds Sold—An issue of \$45,000 building bonds has been sold to the Leland Speed Co., of Jackson, at a price of 100.02, a basis of about 2.61%, as follows: \$30,000 as 2½s. Due on Jan. 1 from 1950 to 1959 inclusive. 15,000 as 2½s. Due on Jan. 1 from 1960 to 1964 inclusive.

Holly Springs, Miss.

Bonds Sold—An issue of \$150,000 gas system revenue bonds has been sold to Herman Bensdorf & Co., of Memphis, and Associates, as 2½s and 3s. Dated March 1, 1949. Due from 1950 to 1969 inclusive.

MISSOURI

Cabool, Mo.

Bonds Sold—An issue of \$30,000 water works revenue bonds has been sold to George K. Baum & Co., of Kansas City, as 3½s, at a price of par. Denomination \$1,000. Due on Dec. 1 from 1950 to 1964 inclusive.

MONTANA

Cascade County (P. O. Great Falls), Mont.

Bond Sale Details—The \$175,000 county hospital bonds purchased by the Northwestern National Bank, of Minneapolis, and Associates, as 1.30s, at a price of 100.14, a basis of about 1.23%, as previously noted in v. 169, p. 849, will mature \$35,000 April 1 from 1950 to 1954 inclusive.

Granite County (P. O. Phillipsburg), Mont.

Bond Sale Details—The \$74,000 hospital construction and equipment bonds purchased by Flint Creek Valley Bank, of Phillipsburg, as 2½s, at a price of 101.62, a basis of about 2.38%, as previously noted in v. 169, p. 748—mature \$3,700 on Jan. 1 from 1950 to 1969 inclusive. Redeemable in part or in full five years from date.

Richland County, Sidney High School District (P. O. Sidney), Mont.

Bond Offering—Dorothy Bock, District Clerk, will receive sealed bids until 8 p.m. (MST) on March 22 for the purchase of \$175,000 not to exceed 6% interest construction bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be paid in semi-annual instalments during a period of 20-years from the date of issue. If serial bonds are sold and issued, they will be in the

amount of \$9,000 each, except that the first bond will be in the amount of \$4,000, and the sum of \$4,000 will be payable on Jan. 1, 1950, and the sum of \$9,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$8,750, payable to the above clerk, is required.

NEBRASKA

Ashland, Neb.

Bonds Sold—An issue of \$53,000 paving bonds has been sold to the First National Bank, Wahoo, as 2½s, at a price of 100.18. Due in 10 years; optional after five years.

Dalton, Neb.

Bonds Sold—An issue of \$20,000 water works improvement bonds has been sold to the Dalton State Bank. These bonds were authorized at the election held on Sept. 28, 1948.

Falls City, Neb.

Bonds Sold—An issue of \$300,000 electric light system first lien revenue bonds has been sold to the Wachob-Bender Corp., of Omaha.

Furnas County (P. O. Beaver City), Neb.

Bonds Sold—An issue of \$200,000 court house bonds has been sold to local banks. These bonds were authorized at the election held on Feb. 8.

McCook School District, Neb.

Bond Offering—Ben F. Hormel, Secretary, Board of Education, will receive sealed and oral bids until 7:30 p.m. (CST) on March 11 for the purchase of \$360,000 not to exceed 3½% interest construction bonds. Denomination \$1,000. Bids are requested on the following alternative maturity schedules:

1—\$10,000 from 1950 to 1955 inclusive; \$13,000 from 1956 to 1967 inclusive, and \$12,000 from 1968 to 1979 inclusive, or

2—\$10,000 from 1950 to 1955 inclusive; \$20,000 from 1956 to 1965 inclusive, and \$25,000 from 1966 to 1969 inclusive.

The bonds will be redeemable in whole or in part at any time on or after 5 years from date of issue at par and accrued interest. Bond history and registration fees will be furnished by the District free of charge. These bonds were authorized at the election held on Feb. 8. A certified check for 2% of the face amount of the bonds, payable to the District, is required.

NEW HAMPSHIRE

Concord, N. H.

Note Offering—Carl H. Foster, City Treasurer, will receive sealed bids at the First National Bank, Concord, until noon (EST) on March 7 for the purchase of \$400,000 temporary loan notes. Dated March 9, 1949. Denominations \$25,000, \$10,000 and \$5,000. Due \$100,000 Dec. 1, Dec. 2, Dec. 6 and Dec. 12, 1949. Payable at the National Shawmut Bank, Boston. Delivery on or about March 9, at said bank. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Clinton, N. J.

Bond Sale—The \$215,000 water system bonds offered March 1—v. 169, p. 953—were awarded to J.S. Rippel & Co., of Newark, and Rogers, Gordon & Co., of New York, jointly, as 2.30s, at a price of 100.28, a basis of about 2.27%. Dated March 1, 1949. Due on March 1 from 1950 to 1974, incl. The second highest bidder was B. J. Van Ingen & Co., and Byrne and Phelps, Inc., jointly, for \$215,000 as 2.30s, at a price of 100.20.

Flemington-Raritan Township School District (P. O. Flemington), N. J.

Bond Offering—William Eick, District Clerk, will receive sealed

bids until 8 p.m. (EST) on March 7 for the purchase of \$500,000 not to exceed 6% interest school coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due \$25,000 March 1 from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the Hunterdon County National Bank, Flemington. Bidder to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. The legal opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. These bonds are part of the \$650,000 issue authorized at the election held on Jan. 25. A certified check for \$10,000, payable to the Board of Education, is required.

Hillsborough Township Sch. Dist. (P. O. R. F. D. Belle Mead), New Jersey

Bond Offering—W. W. French, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$340,000 not to exceed 6% interest school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$17,000 on April 1 from 1950 to 1969 inclusive. Principal and interest (A-O) payable at the Second National Bank, Somerville. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. These are the bonds authorized at the election held on Feb. 8. The legal opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$6,800 payable to the Board of Education, is required.

Lodi, N. J.
Bond Sale—The \$120,000 emergency housing bonds offered Feb. 28—v. 169, p. 849—were awarded to J. B. Hanauer & Co., of Newark, as 3s, at a price of 100.08, a basis of about 2.97%. Dated March 1, 1949. Due on March 1 from 1950 to 1964 inclusive.

New Jersey (State of)
Bond Offering—John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, announces that the Board of Trustees will receive sealed bids until 1 p.m. (EST) on March 9 for the purchase of \$1,927,000 fully registered New Jersey County, municipal and school bonds.

Oradell, N. J.
Bond Offering—Stanley J. Kufel, Borough Clerk, will receive sealed bids until 8:15 p.m. (EST) on March 21 for the purchase of \$70,000 not to exceed 6% interest fire house coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$15,000 from 1950 to 1953 inclusive, and \$10,000 in 1954. Principal and interest (M-S) payable at the First National Bank, Oradell. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. The legal opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,400, payable to the Borough, is required.

Summit, N. J.
Bond Offering—Herbert G. Fuchs, City Treasurer, will receive sealed bids until 8:30 p.m. (EST) on March 15 for the purchase of \$1,000,000 not to exceed 6% interest school Series B coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$50,000 on April 1 from 1950 to 1969 inclusive. Principal and interest (A-O) payable at the Summit Trust Co., Summit. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Delivery of the bonds will be made on or shortly after April 1, 1949, at a place in the Borough of Manhattan, New York City. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$20,000, payable to the City, is required.

West Orange Sch. Dist., N. J.

Bond Offering—W. Russell Rinehart, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$1,220,000 not to exceed 3% interest school, 1949 coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$30,000 from 1951 to 1953 inclusive; \$35,000 in 1954; \$40,000 from 1955 to 1960 inclusive, and \$45,000 from 1961 to 1979 inclusive. Principal and interest (A-O) payable at the First National Bank, West Orange. Bidders to name a single rate of interest expressed in the multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. Legality to be approved by Hawkins, Delafield & Wood, of New York City. A certified check for \$24,400, payable to the Board of Education, is required.

NEW YORK

Buffalo Sewer Authority (P. O. Buffalo), N. Y.

Bond Offering—David J. Laub, Chairman, will receive sealed bids until 11 a.m. (EST) on March 15 for the purchase of \$1,000,000 not to exceed 5% interest series J coupon bonds. Dated March 15, 1949. Denomination \$1,000. Due March 15, as follows: \$300,000 in 1964 and 1965, and \$400,000 in 1966. The bonds shall be redeemable prior to their stated dates of maturity, at the option of the Authority, in whole or in part but in inverse numerical order if less than all, on March 15, 1955 or on any interest payment date thereafter, after 30 days' published notice, at the following redemption prices, together with accrued interest to date of redemption if redeemed in the following years: 102½% in 1955, 102¼% in 1956, 102% in 1957, 101¾% in 1958, 101½% in 1959, 101¼% in 1960, 101% in 1961, 100¾% in 1962, 100½% in 1963, 100¼% in 1964, and without premium in 1965 and thereafter. Principal and interest (M-S) payable at the Manufacturers and Traders Trust Co., Buffalo, or at the Chemical Bank & Trust Co., of New York. Bidders must state in their proposal the rate of interest (naming a single rate) all the bonds are to bear in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. The Authority has heretofore issued \$8,365,000 bonds (of which \$2,027,000 have been paid and retired) with a prior lien on the rents and revenues of the Authority, and has heretofore issued \$3,500,000 bonds (of which \$411,000 have been paid and retired) which will be of equal rank as to security and source of payment with the bonds of Series J described herein. The bonds will be direct and general obligations of the Authority, payable as to both principal and interest from, and secured by a pledge of, the rents and revenues of the Authority, from whatever sources derived, all to the extent and in the manner more particularly described in said Title 5 of Article 7 of Chapter 870 of the Laws of the State of 1939 and the basic resolution adopted on Oct. 24, 1938. The Authority covenants in the resolution aforesaid that it will establish, maintain, levy and collect rents and charges for its facilities which shall be at least sufficient, after making due and reasonable allowances for contingencies and for a margin of error in the estimates to provide funds sufficient to pay all operating expenses and the interest and principal of the \$8,365,000 bonds heretofore issued with a prior lien on the revenues, and the interest and principal of the \$3,500,000 bonds heretofore issued of equal rank with these bonds, and the interest and principal of the bonds of this Series J, and of any other bonds or obligations hereafter issued of equal rank with said \$3,500,000 bonds and the bonds of this Series J. Legality to be approved by Fred C. Maloney, Corporation Counsel of the City, and General Counsel for the Buffalo Sewer Authority, and Caldwell, Marshall, Trimble & Mitchell, of New York City,

whose opinion will be furnished without charge to the purchaser on delivery of the bonds. A certified check for \$20,000, payable to the Authority, is required.

Carroll, Freusburg Water Dist. (P. O. Freusburg), N. Y.

Bond Sale—The \$160,000 water system bonds offered Feb. 28—v. 169, p. 849—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York, jointly, as 2½s, at a price of 100.61, a basis of about 2.46%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1989 inclusive.

Depew, N. Y.

Bond Sale—The \$38,000 street, sewer and highway vehicle 1949 bonds offered Feb. 24 were awarded to the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.31, a basis of about 1.83%. The bonds are dated March 1, 1949. Denomination \$1,000 and \$500. Due on March 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the Marine Trust Co., of Buffalo. The bonds will be delivered on or about March 15, 1949 at the office of Hawkins, Delafield & Wood, of New York City. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. The second highest bidder was the Manufacturers and Traders Trust Co., of Buffalo, for 1.90s.

Farmingdale, N. Y.

Bond Sale—The \$30,000 fire apparatus bonds offered on March 3—v. 169, p. 953—were awarded to the Bank of Farmingdale, as 1.60s, at a price of 100.01, a basis of about 1.59%. The bonds are dated March 1, 1949 and mature \$3,000 on March 1 from 1950 to 1959 inclusive. A bid of 100.11 for 1.60s, submitted by Tilney & Co., of New York, did not arrive until after the hour set for the opening of tenders.

Hastings-On-Hudson, N. Y.

Bond Sale—The \$85,000 improvement of 1949 bonds offered Feb. 28—v. 169, p. 849—were awarded to Francis I. duPont & Co., of New York, as 1.30s, at a price of 100.09, a basis of about 1.26%. Dated March 1, 1949. Denomination \$1,000. Due March 1 from 1950 to 1954 inclusive. The second highest bidder was Geo. B. Gibbons & Co., and Chas. E. Weigold & Co., jointly, for 1½s, at a price of 100.13.

Hempstead Union Free Sch. Dist. No. 14 (P. O. Woodmere), New York

Bond Offering—Clayton L. Seaman, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 8 for the purchase of \$34,000 not to exceed 4% interest land acquisition coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$2,000 from 1950 to 1960 inclusive, and \$3,000 from 1961 to 1964 inclusive. Principal and interest (A-O) payable at the Lawrence-Cedarhurst Bank, Hewlett - Woodmere Branch, Woodmere. Bidder to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The bonds will be delivered on or about April 1, 1949 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, of New York City, will be furnished to the purchaser without cost. These are the bonds authorized at the election held on Oct. 26, 1948. A certified or cashier's check for \$680, payable to the District, is required.

Huntington, South Huntington Water District (P. O. Huntington), N. Y.

Bond Offering—Walter Fasbender, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on March 10 for the purchase of \$362,000 not to exceed 5% interest water, 1948 coupon or registered bonds. Dated Dec. 1, 1948.

Denomination \$1,000. Due Dec. 1, as follows: \$10,000 from 1949 to 1983 inclusive, and \$12,000 in 1984. Principal and interest (J-D) payable at Huntington Station Bank, Huntington Station. Bidder to name the rate of interest expressed in the multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$7,240, payable to the Town, is required.

North Dansville, Ossian, Sparta, West Sparta and Dansville Central Sch. Dist. No. 1 (P. O. Dansville), N. Y.

Bond Offering—W. J. Rauber, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 8 for the purchase of \$50,000 not to exceed 5% interest school bus, 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1950 and 1951, and \$15,000 in 1952 and 1953. Bidders to name the rate of interest expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ or 1%. Principal and interest (J-J) payable at the Security Trust Co., Dansville. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$1,000, payable to the District.

Oyster Bay (P. O. Oyster Bay), New York

Bond Offering—Harry Tappen, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on March 8 for the purchase of \$97,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$36,000 water, 1949 bonds. Denomination \$1,000. Due \$2,090 May 1 from 1950 to 1967 inclusive.

49,500 water, Series A 1948 bonds. Denomination \$1,000, except one for \$500. Due May 1, as follows: \$2,500 in 1950; \$2,000 from 1951 to 1957 inclusive, and \$3,000 from 1958 to 1963 inclusive.

11,500 water, Series B 1948 bonds. Denomination \$500. Due May 1, as follows: \$1,000 from 1950 to 1960 inclusive, and \$500 in 1961.

Dated Nov. 1, 1948. Principal and interest (M-N) payable at the North Shore Bank Trust Co., Oyster Bay. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about March 17, 1949. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City, without cost to the purchaser. A certified check for \$1,940, payable to the Town, is required. (These are the bonds offered on March 1, for which all bids received were rejected.)

Pavilion, Bethany, Covington, Middlebury and York Central Sch. Dist. No. 1 (P. O. Pavilion), N. Y.

Bond Sale—The \$50,000 construction bonds offered Feb. 24 were awarded to Roosevelt & Cross, of New York, as 1.40s, at a price of 100.02, a basis of about 1.39%. The bonds are dated Jan. 1, 1949. Denomination \$1,000. Due on Jan. 1 from 1950 to 1959 inclusive. Principal and interest (J-J) payable at the Pavilion State Bank, Pavilion. The bonds will be delivered at New York, N. Y. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. The second highest bidder was Geo. B. Gibbons & Co., Inc., for 1½s, at a price of 100.03.

St. Armand (P. O. Bloomingdale), New York

Bond Sale—The \$9,500 highway equipment and machinery bonds offered Feb. 24—v. 169, p. 850—were awarded to the Adirondack National Bank, of Saranac Lake, as 2.20s. Dated Dec. 20, 1948. Due on Dec. 20 from 1949 to 1958 inclusive. The second highest bidder was C. E. Weinig Co., for 2.40s.

Wilton, Wilton Fire Dist. (P. O. Gansvoort, R. D. No. 2), N. Y.

Bond Sale—The \$13,000 bonds offered Feb. 23—v. 169, p. 749—were awarded to the C. E. Weinig Co., of Buffalo, as follows:

\$7,000 fire fighting equipment purchase bonds, as 2.30s, at a price of 100.30, a basis of about 2.13%. Due on April 1 from 1949 to 1953 inclusive. 6,000 building and land acquisition bonds, as 4.90s, at a price of 100.08, a basis of about 4.89%. Due on April 1, from 1949 to 1968 inclusive.

All the bonds are dated Feb. 1, 1949. The second highest bidder was Adirondack Trust Co., Saratoga Springs, for \$7,000 as 2½s, at a price of 100.02, and \$6,000 as 3s, at a price of 100.02.

NORTH CAROLINA

Conover, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 8 for the purchase of \$36,500 not to exceed 6% interest coupon bonds, divided as follows:

\$11,500 street improvement bonds. Denomination \$1,000, except one for \$500. Due April 1, as follows: \$1,500 in 1950, and \$1,000 from 1951 to 1960 inclusive.

25,000 water bonds. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1951 to 1961 inclusive, and \$2,000 from 1962 to 1968 inclusive.

Dated April 1, 1949. Principal and interest (A-O) payable in New York City. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$730, payable to the State Treasurer, is required.

Greensboro-High Point Airport Authority, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 8 for the purchase of \$20,000 not to exceed 4% interest airport improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1971 to 1974 inclusive. Callable in whole or in part, in inverse numerical order, at the option of the Directors of the Authority, on July 1, 1954, on any subsequent interest payment date, at par and accrued interest. Coupon bonds, registerable as to principal only. Principal and interest (J-J) payable in New York City. A certified check for \$400, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn, of New York City. The Authority has now outstanding a balance of \$55,000 3% bonds of an original issue of \$80,000, due serially until 1974. The bonds now offered are payable from operating revenues, after allowing for operating expenses and payment of principal and interest on the existing indebtedness.

Old Fort, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 8 for the purchase of \$9,000 not to exceed 6% interest refunding, 1949 bonds. Dated March 1, 1949. Denomination \$500. Due \$1,000 on March 1 from 1950 to 1958,

incl., without option of prior payment. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable in New York City. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for \$180, payable to the State Treasurer, is required.

Pitt County, Farmville Sch. Dist. (P. O. Greenville), N. C.

Bond Sale—The \$200,000 school bonds offered March 1—v. 169, p. 954—were awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.025, a net interest cost of about 2.5865%, as follows:

\$24,000 3s. Due on Feb. 1 from 1952 to 1954, incl.
56,000 2½s. Due on Feb. 1 from 1955 to 1961, incl.
60,000 2½s. Due on Feb. 1 from 1962 to 1967, incl.
60,000 2½s. Due on Feb. 1 from 1968 to 1973, incl.

All of the bonds are dated Feb. 1, 1949. Second high bid of 100.007 for \$56,000 2½s, \$44,000 2½s, and \$100,000 2½s was made by the Trust Co. of Georgia, of Atlanta, and Griffin & Varden, Inc., jointly.

Rocky Mount, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 8 for the purchase of \$500,000 not to exceed 6% interest bonds, divided as follows:

\$400,000 electric light system bonds. Due April 1, as follows: \$15,000 in 1952 and 1953; \$10,000 in 1954 and 1955; \$15,000 in 1956 and 1957; \$20,000 from 1958 to 1961 inclusive; \$15,000 in 1962; \$10,000 from 1963 to 1967 inclusive, and \$25,000 from 1968 to 1974 inclusive.
100,000 gas system bonds. Due April 1, as follows: \$2,000 from 1952 to 1956 inclusive, and \$5,000 from 1957 to 1974 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Bidders to name the rate or rates of interest expressed in a multiple of $\frac{1}{4}$ of 1%. Legality to be approved by Reed, Hoyt & Washburn, of New York City. A certified check for \$10,000, payable to the State Treasurer, is required.

OHIO

Ada Exempted Village Sch. Dist., Ohio

Bond Sale Details—McDonald-Moore & Co., of Detroit, were associated with McDonald & Co., of Cleveland, in the purchase of \$250,000 building and equipment bonds, as 2½s, at a price of 100.38, a basis of about 2.21%, as previously noted in v. 169, p. 954.

Archbold-German Township Local School District (P. O. Archbold), Ohio

Bond Offering—The \$268,000 bonds offered Feb. 24 were awarded to J. A. White & Co., of Cincinnati, as follows:
\$268,000 construction bonds, as 2½s, at a price of 102.41, a basis of about 2.37%.
15,000 improvement bonds, as 2½s, at a price of 101.62, a basis of about 2.04%.

The second highest bidder was Fahey, Clark & Co., for \$268,000 as 2½s, at a price of 102.27, and \$15,000 as 2½s, at a price of 103.06.

Bloomdale Local Sch. Dist., Ohio

Bond Offering—N. L. Whitman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 19 for the purchase of \$65,000 not to exceed 6% interest building and improvement bonds. Dated April 1, 1949. Denomination \$3,000 and \$500. Due \$3,000 April and \$3,500 Oct. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the election on Nov. 2, 1948. A

certified check for \$650, payable to the Board of Education, is required.

Cheviot, Ohio

Bond Offering—Conrad O. Weitz, City Auditor, will receive sealed bids until noon (EST) on March 9 for the purchase of \$21,811.82 3% street improvement, special assessment bonds. Dated March 1, 1949. Denomination \$1,000, one for \$811.82. Due Dec. 1, as follows: \$1,811.82 in 1950; \$2,000 in 1951 and 1952; \$3,000 in 1953; \$2,000 in 1954 and 1955; \$3,000 in 1956, and \$2,000 from 1957 to 1959 inclusive. Bidders to name the rate or rates of interest expressed in the multiple of $\frac{1}{4}$ of 1%. Payable at the City Treasurer's office. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati, without cost to the purchaser. A certified check for 1% of the amount of bonds bid for, payable to the City, is required.

Chillicothe City Sch. Dist., Ohio

Bond Sale Details—Raffensperger, Hughes & Co., of Indianapolis, were associated with Harris Trust & Savings Bank, of Chicago, and Associates, in the purchase of the \$1,506,000 building bonds, as 2s, at a price of 101.15, a basis of about 1.89%, as previously noted in v. 169, p. 650.

Colerain Township Local Sch. Dist. (P. O. R. R. 11, Box 148, Cincinnati), Ohio

Bond Sale Details—The \$104,500 building bonds purchased by Raffensperger, Hughes & Co., of Indianapolis, as previously noted in v. 169, p. 650—were sold as 1½s, at a price of 100.26, a basis of about 1.70%.

Columbus, Ohio

Bond Sale—The \$2,000,000 unlimited tax bonds offered Feb. 25—v. 169, p. 749—were awarded to a syndicate composed of Lehman Bros., Eastman, Dillon & Co., both of New York, Harris, Hall & Co., American Securities Corp., B. J. Van Ingen & Co., both of New York, and McDonald-Moore & Co., of Detroit, as 2s, at a price of 101.10, a basis of about 1.91%, as follows:

\$500,000 relief, sanitary and storm sewers fund No. 5 bonds. Due on Oct. 1 from 1956 to 1974 inclusive.
450,000 health and safety center building fund No. 2 bonds. Due on Oct. 1 from 1950 to 1974 inclusive.
400,000 sewage treatment works fund No. 5 bonds. Due on Oct. 1 from 1950 to 1974 inclusive.
400,000 fire engine house and equipment fund No. 2 bonds. Due on Oct. 1 from 1950 to 1974 inclusive.
250,000 street improvement fund No. 3 bonds. Due on Oct. 1 from 1950 to 1959 inclusive.

All the bonds are dated April 1, 1949.

Eagle Rural School District (P. O. Fincastle), Ohio

Bond Offering—William Klein, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 16 for the purchase of \$20,000 3% improvement bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$1,000 Dec. 1 from 1950 to 1969 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the general election on Nov. 2, 1948. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. A certified check for 1% of the amount of the bonds bid for, payable to the Board of Education, is required.

East Carlisle Local Sch. Dist. (P. O. 1959 Grafton Road, Elyria), Ohio

Bond Sale Details—McDonald-Moore & Co., of Detroit, were associated with the First Cleveland Corp., of Cleveland, in the purchase of \$145,000 school addition building bonds, as 2½s, at a price of 102.09, a basis of about 2.30%, as previously noted in v. 169, p. 749.

Euclid, City Sch. Dist., Ohio

Bond Offering—Stewart A. Cox, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$600,000 2½% building and equipment coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$26,000 from 1950 to 1970 inclusive, and \$27,000 in 1971 and 1972. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. A certified check for not less than 1% of the amount of the bonds, payable to the Board of Education, is required.

Fairfield County (P. O. Lancaster), Ohio

Bond Offering—J. W. Huddle, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on March 15 for the purchase of \$750,000 2½% hospital coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$50,000 Nov. 1 from 1950 to 1964 inclusive. Bidders to name the rate or rates of interest expressed in the multiple of $\frac{1}{4}$ of 1%. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. These are the bonds authorized at the general election on Nov. 2, 1948. A certified check for \$7,500, payable to the Board of County Commissioners, is required.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCauley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 15 for the purchase of \$20,600 not to exceed 3% interest bonds, divided as follows: \$9,000 Sewer Dist. Marion No. 1, sewer improvement No. 226 bonds. Denomination \$1,000. Due \$1,000 Sept. 1 from 1950 to 1958, incl.
11,000 Sewer Dist. Marion No. 1, water improvement No. 227 bonds. Denomination \$1,000, except one for \$600. Due Sept. 1, as follows: \$1,600 in 1950; \$2,000 in 1951, and \$1,000 from 1952 to 1959, incl.

Dated April 1, 1949. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. A certified check for 1% of the par value of bonds bid upon, payable to the Board of County Commissioners, is required.

Garfield Heights City Sch. Dist., Ohio

Bond Sale—The \$400,000 building and improvement, First Series bonds offered March 1—v. 169, p. 850—were awarded to Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., both of Toledo, jointly, as 2½s, at a price of 101.44 a basis of about 2.59%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive. The second highest bidder was Weil, Roth & Irving Co., for 2½s, at a price of 101.05.

Grand Rapids, Ohio

Bond Sale Details—The \$24,903.76 water works assessment bonds purchased by Ryan, Sutherland & Co., of Toledo, as previously noted in v. 169, p. 750, were sold as 3s, at a price of 100.13, a basis of about 2.98%.

Hambden Local School District (P. O. Huntsburg, R. F. D. 1), Ohio

Bond Sale—The \$45,000 construction and equipment bonds offered Feb. 11 were awarded to Doll & Isphording, Inc., of Cincinnati, as 2½s, at a price of 100.71, a basis of about 2.68%. Dated Feb. 1, 1949. Denomination \$1,000. Due Sept. 1 from 1950 to 1972 inclusive.

These are the bonds authorized at the general election on Nov. 2, 1948.

Hudson Local School District, Ohio

Bond Sale—The issue of \$225,000 construction bonds offered March 2—v. 169, p. 750—were awarded to Braun, Bosworth & Co., Inc., of Toledo, and Cunningham & Co., of Cleveland, jointly, as 2½s, at a price of 100.638, a basis of about 2.43%. The bonds are dated Feb. 1, 1949 and mature semi-annually on May 1 and Nov. 1 from 1950 to 1969 inclusive. Second high bid of 101.38 for 1½s was made by the Provident Savings Bank & Trust Co., of Cincinnati.

Hudson Township (P. O. Hudson), Ohio

Bond Sale—The \$15,000 fire equipment purchase bonds offered Jan. 24 were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2½s.

Liberty Local School District (P. O. R. R. 1, Hamilton), Ohio

Bond Offering—A. J. Magie, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$65,000 3% school addition and equipment bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 from 1950 to 1954, incl., and \$3,000 from 1955 to 1969, incl. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the general election on Nov. 2, 1948. The legal opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without charge. A certified check for 3% of the bonds bid for, payable to the Board of Education, is required.

Maple Heights City Sch. Dist., Ohio

Bond Sale—The \$250,000 building bonds offered Feb. 28—v. 169, p. 750—were awarded to Braun, Bosworth & Co., Inc., and Prescott, Hawley, Shepard & Co., of Cleveland, jointly, as 2½s, at a price of 100.29, a basis of about 2.71%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive. The second highest bidder was Field, Richards & Co., and Hayden, Miller & Co., jointly, for 2½s, at a price of 100.14.

Mendon, Ohio

Bond Offering—Vincent Brookhart, Village Clerk, will receive sealed bids until 7 p.m. (EST) on March 14 for the purchase of \$38,575 3% street improvement special bonds. Dated March 1, 1949. Denomination \$1,000, except one for \$575. Due Nov. 1, as follows: \$1,575 in 1950; \$2,000 from 1951 to 1967 inclusive; \$1,000 in 1968, and \$2,000 in 1969. Payable at the office of the legal depository, presently the Citizens Banking Co., Celina. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland, whose approving opinion together with the printed bonds will be furnished at the expense of the Village. A certified check for \$400, payable to the above Clerk, is required.

Mentor, Ohio

Bond Sale Details—The \$12,500 water works extension bonds purchased by the Ohio Co., of Columbus, as 2½s, as previously noted in v. 169, p. 850—were sold at a price of 100.22, a basis of about 2.21%.

Osgood Local School District, Ohio

Bond Sale—The \$6,000 water-line installation bonds offered Feb. 15—v. 169, p. 546—were awarded to the Osgood State Bank, as 1½s, at a price of par. Dated Feb. 15, 1949. Due on March and Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was the Second National Bank, of Greenville, as 3s, at a price of 101.18.

Oxford Local School District, Ohio

Bond Offering—Ann R. Sloane, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 14 for the

purchase of \$375,000 3% building bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$18,000 from 1950 to 1954 inclusive, and \$19,000 from 1955 to 1969 inclusive. Bidders are to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the election on Nov. 2, 1948. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished the purchaser without cost. A certified check for 3% of the amount of bonds bid for, payable to the Board of Education, is required.

Reading, Ohio

Bond Sale—The \$30,000 fire engine bonds offered on March 2—v. 169, p. 850—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.143, a basis of about 1.80%. The bonds are dated March 1, 1949 and mature \$3,000 on Dec. 1 from 1950 to 1959 inclusive. Second high bid of 101.09 for 2s was made by Doll & Isphording, Inc.

Springfield Local Sch. Dist. (P. O. R. D. No. 2 East Akron), Ohio

Bond Sale—The \$410,000 building and equipment bonds offered Feb. 28—v. 169, p. 850—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 100.18, a basis of about 2.47%. Dated March 1, 1949. Due Dec. 1 from 1950 to 1969, incl.

Struthers City Sch. Dist., Ohio

Bond Offering—W. F. Nelis, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on March 7 for the purchase of \$750,000 3% building and equipment bonds. Dated April 1, 1949. Denomination \$1,000. Due \$15,000 June and \$20,000 Dec. 1, 1950, \$20,000 June and Dec. 1, 1951, \$15,000 June and \$20,000 Dec. 1, 1952, \$20,000 June and Dec. 1, 1953, \$15,000 June and \$20,000 Dec. 1, 1954, \$20,000 June and Dec. 1, 1955, \$15,000 June and \$20,000 Dec. 1, 1956, \$20,000 June and Dec. 1, 1957, \$15,000 June and \$20,000 Dec. 1, 1958, \$20,000 June and Dec. 1, 1959, \$15,000 June and \$20,000 Dec. 1, 1960, \$20,000 June and Dec. 1, 1961, \$15,000 June and \$20,000 Dec. 1, 1962, \$20,000 June and Dec. 1, 1963, \$15,000 June and \$20,000 Dec. 1, 1964, \$20,000 June and Dec. 1, 1965, \$15,000 June and \$20,000 Dec. 1, 1966, \$20,000 June and Dec. 1, 1967, \$15,000 June and \$20,000 Dec. 1, 1968, and \$20,000 June and Dec. 1, 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. Principal and interest (J-D) payable at the Dollar Savings & Trust Co., Struthers. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the Board of Education's expense. The printed bonds will be furnished at the Board of Education's expense. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a bond or certified check for \$10,000, payable to the above Clerk-Treasurer.

Vinton Local School District, Ohio

Bond Offering—Anna S. Evans, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 14 for the purchase of \$31,500 2% building bonds. Dated March 1, 1949. Denomination \$550 and \$800. Due \$550 May and Nov. 1, 1950, and \$800 May and Nov. 1 from 1951 to 1969, incl. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the general election on Nov. 2, 1948. A certified check for \$400, payable to the Board of Education, is required.

Wadsworth, Ohio

Bond Sale—The \$265,000 hospital addition building and equipment bonds offered March 1—v.

169, p. 850—were awarded to Pahey, Clark & Co., of Cleveland, as 2 1/2s, at a price of 100.84, a basis of about 2.16%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1969, incl. The second highest bidder was Hayden, Miller & Co., and Field, Richards & Co., jointly, for 2 1/2s, at a price of 102.04.

Xenia City School District, Ohio
Bond Sale—The \$813,000 construction bonds offered March 3—v. 169, p. 750—were awarded to a syndicate composed of J. A. White & Co., of Cincinnati, Jones B. Shannon & Co., of Detroit, Westheimer & Co., of Cincinnati, and Grant Brownell & Co., of Dayton, as 2 1/2s, at a price of 101.75, a basis of about 2.082%. The bonds are dated Feb. 15, 1949 and mature on June 15 and Dec. 15 from 1950 to 1972 inclusive. Second high bid of 101.07 for 2 1/2s was made by a group composed of the Northern Trust Co. of Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, and Assel, Kreimer & Co., of Cincinnati.

OKLAHOMA

Beckham County, Merritt Con. School District No. 2 (P. O. R. F. D., Elk City), Okla.
Bond Sale—The \$7,500 transportation equipment bonds offered Feb. 26—v. 169, p. 954—were awarded to the First Securities Company of Kansas, of Wichita, as 1 1/2s. Due in 1952. The second highest bidder was Small-Milburn Co., for 1 1/2s.

Comanche, Okla.
Bond Sale Details—The \$12,000 fire truck and equipment bonds purchased by C. Edgar Honnold, of Oklahoma City, as previously noted in v. 169, p. 546, were sold at a price of par, as follows:
 \$3,000 3 1/2s. Due \$1,000 from 1952 to 1957 inclusive.
 6,000 4s. Due \$1,000 from 1958 to 1963 inclusive.

Hennessey, Okla.
Bond Sale—The \$120,000 water works system improvement bonds offered Feb. 28—v. 169, p. 954—were awarded to C. Edgar Honnold, First National Bank & Trust Co., both of Oklahoma City, and Evan L. Davis, of Tulsa, jointly, on a bid reflecting a net interest cost of about 2.37%. Due from 1952 to 1968 inclusive. The second highest bidder was R. J. Edwards, Inc.

Stillwell, Okla.
Bond Sale—The \$20,000 electric light extension and improvement bonds offered Feb. 28 were awarded to C. Edgar Honnold, of Oklahoma City, as 3 1/2s. Due \$1,000 from 1952 to 1971, incl. These bonds are part of the \$156,000 issue authorized at the election held on Oct. 5, 1948. The second highest bidder was Calvert & Canfield.

OREGON

Clackamas County School District No. 35 (P. O. Molalla), Ore.
Bond Offering—Kathryn Breen, District Clerk, will receive sealed bids until noon (PST) on March 7 for the purchase of \$240,000 school bonds.

Eugene, Ore.
Bond Sale—The \$40,000 sewage and drainage bonds offered Feb. 28—v. 169, p. 851—were awarded to the Chas. N. Tripp Co., of Portland, as 2 1/2s, at a price of 100.67, a basis of about 2.35%. Due from 1951 to 1964, incl.; optional after five years from date. The second highest bidder was United States National Bank, Portland, for \$13,000 as 2 1/2s, and \$27,000 as 2 1/2s, at a price of par, a basis of about 2.42%.

Grants Pass, Ore.
Bond Offering—Leo A. Flanagan, City Auditor, will receive sealed bids until 7:30 p.m. (PST) on March 9 for the purchase of \$33,305.45 improvement, Series of 1949 bonds. Dated March 1, 1949. Denomination \$1,000, except one for \$305.45. Due March 1, as follows: \$9,305.45 in 1950; \$9,000 from 1951 to 1956 inclusive, and \$10,000 from 1957 to 1959 inclusive, op-

tional Sept. 1, 1954. Principal and interest payable at the City Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$1,800 is required. (These are the bonds originally scheduled to be sold on Feb. 16).

Lane County School District No. 4 (P. O. Eugene), Ore.

Bond Sale—The \$1,500,000 school bonds offered Feb. 28—v. 169, p. 851—were awarded to a syndicate composed of Halsey, Stuart & Co., Chicago; Stone & Webster Securities Corp.; Hornblower & Weeks, both of New York; C. F. Childs & Co., of Chicago; First National Bank, of Minneapolis; First National Bank, of St. Paul, and William P. Harper & Son & Co. of Seattle, at price of 100.08, a basis of about 2.15%, as follows:

\$1,200,000 as 2 1/2s. Due on Dec. 15 from 1949 to 1964, incl.
 300,000 as 2s. Due on Dec. 15 from 1965 to 1968, incl.

Dated March 15, 1949. The second highest bidder was United States National Bank, of Portland, at a price of 100.45, a basis of about 2.20%.

Marion County Union High School District No. 5 (P. O. Salem), Ore.

Bond Offering—The District Clerk will receive sealed bids until 8 p.m. (PST) on March 8 for the purchase of \$380,000 not to exceed 6% interest school bonds. Dated March 1, 1949. Denomination \$1,000. Due \$20,000 March 1 from 1950 to 1968 inclusive. Bonds maturing on and after March 1, 1955, will be subject to call and redemption in numerical order at par value and accrued interest on said date or any interesting paying date thereafter. Principal and interest (M-S) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland. A certified check for \$1,000 is required.

Oregon (State of)
Bond Sale—The \$3,000,000 veterans' welfare bonds offered Feb. 28—v. 169, p. 750—were awarded to a syndicate composed of C. J. Devine & Co., First of Michigan Corp., Ira Haupt & Co., all of New York; Foster & Marshall of Seattle, Andrews & Wells, Inc., of New York; J. B. Hanauer & Co., of Newark; Peoples National Bank, Charlottesville, D. A. Pincus & Co., and Paul Frederick & Co., both of New York, as 1 1/2s, at a price of 97.52, a basis of about 1.70%. Dated April 1, 1949. Due April 1, 1961. Second high bid of 97.209 for 1 1/2s was made by a syndicate composed of Harris Trust & Savings Bank, Chicago; Chase National Bank, New York; Northern Trust Co., Chicago; First Boston Corp., Seattle-First National Bank, Seattle; American Trust Co., San Francisco, and Hess & McPaul.

PENNSYLVANIA

Connellsville, Pa.

Bond Sale—The \$200,000 general obligation bonds offered Feb. 28—v. 169, p. 750—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2 1/2s, at a price of 101.47, a basis of about 2.34%. Dated March 1, 1948. Due on March 1 from 1951 to 1970 inclusive. The second highest bidder was Fauset, Steele & Co., for 2 1/2s, at a price of 101.35.

East Hempfield Twp. Sch. Dist. (P. O. Landisville), Pa.

Bond Sale—The \$300,000 improvement bonds offered March 1—v. 169, p. 851—were awarded to the Philadelphia National Bank, and Yarnall & Co., both of Philadelphia, jointly, as 1 1/2s, at a price of 100.52, a basis of about 1.69%. Dated March 15, 1949. Due on Sept. 15 from 1950 to 1969, incl. The second highest bidder was Stroud & Co., and Fauset, Steele & Co., jointly, for 1 1/2s, at a price of 100.07.

Franklin, Pa.

Bond Sale—The \$65,000 improvement bonds offered on March 2—v. 169, p. 851—were awarded to A. E. Masten & Co., of Pittsburgh, as 1 1/2s, at a price of 100.142, a basis of about 1.475%. The bonds are dated March 1, 1949 and mature \$5,000 on March 1 from 1950 to 1962 inclusive. Callable in inverse order on or after March 1, 1956. Second high bid of 100.76 for 1 1/2s was made by Moore, Leonard & Lynch.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a.m. (EST) on March 17 for the purchase of \$6,600,000 not to exceed 4% interest coupon bonds, divided as follows: \$4,600,000 general public improvement, peoples of 1949, Series A bonds. Due \$230,000 April 1 from 1950 to 1969 inclusive. 2,000,000 funding, 1949, series A bonds. Due \$100,000 April 1 from 1950 to 1969 inclusive.

Dated April 1, 1949. Denomination \$1,000. Interest A-O. Delivery of the bonds will be made to the purchaser at the office of the City Controller. Legality to be approved by Reed, Smith, Shaw & McClay, of Pittsburgh. A certified check for 2% of the principal amount of the bonds bid for, payable to the City is required. Separate bids may be made for either issue or a bid may be made for all or none.

Port Vue, Pa.

Bond Offering—Bertha B. Olack, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on March 7 for the purchase of \$75,000 water main and sewer coupon bonds. Dated March 1, 1949. Denomination, \$1,000. Due \$5,000 March 1 from 1952 to 1966 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The legal opinion of Burgwin, Churchill, Buffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$1,500, payable to the Borough, is required.

South Williamsport, Pa.

Bond Offering—Charles V. Sherwood, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$70,000 flood control coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$3,000 from 1950 to 1969 inclusive, and \$2,000 from 1970 to 1974 inclusive. Bonds maturing in 1960 to 1974 are callable in whole or in part at the option of the Borough in the inverse numerical order of their maturity at par and accrued interest on April 1, 1959, or any interest paying date thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser free of charge.

Swissvale, Pa.

Bond Offering—Charles E. Price, Jr., Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$100,000 improvement coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$5,000 from 1953 to 1956 inclusive, \$10,000 from 1957 to 1963 inclusive, and \$5,000 in 1964 and 1975. Bonds numbered 96 to 100 shall be callable in inverse numerical order on April 1, 1964, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the Mellon National Bank & Trust Co., Swissvale. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Legal opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished the purchaser, free of charge. A certified check for \$2,000, payable to the Borough, is required.

RHODE ISLAND

Newport, R. I.

Bond Sale—The \$85,000 equalization refunding, Act of 1946 bonds offered March 1—v. 169, p. 955—were awarded to the First National Bank, of Boston, as 2 1/2s, at a price of 100.84, a basis of about 2.16%. Dated Nov. 30, 1948. Due on Dec. 1 from 1954 to 1966, incl.

SOUTH CAROLINA

Charleston, S. C.

Bond Sale Details—The \$150,000 3 1/2% municipal stadium revenue bonds purchased by Frost, Read & Simons, of Charleston, and Associates, as previously noted in v. 169, p. 751—were sold at a price of par.

Greenville, S. C.

Bond Offering—J. Kenneth Cass, Mayor, will receive sealed bids until noon (EST) on March 22 for the purchase of \$1,000,000 water works revenue, series A bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$25,000 from 1952 to 1954, incl.; \$35,000 from 1955 to 1959, incl.; \$50,000 from 1960 to 1962, incl.; \$60,000 from 1963 to 1967, incl., and \$75,000 from 1968 to 1971, incl. Bonds maturing subsequent to April 1, 1954, are subject to redemption at the option of the city on April 1, 1954, or on any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption and a redemption premium of 1/2 of 1% of the principal amount of the bonds redeemed for each year, or fraction thereof, from the date of redemption to the date of maturity; such redemption premium shall not exceed 3 1/2% of the principal amount of such bond redeemed. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Bidders to name the rate or rates of interest which the bonds are to bear. The legal opinion of Huger Sinkler, of Charleston, together with the printed bonds will be furnished to the purchaser. Delivery of the bonds will be made to the purchaser at Greenville, within 45 days after the occasion of their award. A certified check for \$20,000, payable to the City Treasurer, is required.

Kershaw County Sch. Dist. No. 1 (P. O. Camden), S. C.

Bond Sale—The \$128,000 school bonds offered March 1 were awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.08, a basis of about 2.47%, as follows: \$11,000 as 2s. Due on March 1 from 1950 to 1954, incl. 117,000 as 2 1/2s. Due on March 1 from 1955 to 1968, incl.

Dated March 1, 1949. Legality approved by Huger Sinkler, of Charleston.

Oconee County, Seneca Sch. Dist. No. 63 (P. O. Seneca), S. C.

Bond Offering—J. R. Flinn, Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on March 15 for the purchase of \$95,000 not to exceed 3% interest school coupon bonds. Dated Jan. 1, 1949.

Pendleton, S. C.

Bond Sale Details—The \$35,000 water works bonds purchased by F. W. Craigie & Co., of Richmond, on a bid reflecting a net interest cost of 2.58%, as previously noted in v. 169, p. 851—were sold as 2.60s, at a price of 100.16.

Union County (P. O. Union), S. C.

Bond Offering—James Greer, Chairman of the Governing Board, will receive sealed bids until noon (EST) on March 17 for the purchase of \$275,000 coupon road bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$12,000 from 1950 to 1952 inclusive; \$14,000 in 1953 and 1954; \$16,000 in 1955 and 1956; \$18,000 from 1957 to 1959 inclusive; \$20,000 from 1960 to

1963 inclusive; \$22,000 in 1964, and \$23,000 in 1965. Principal and interest payable at the principal office of such bank or trust company as may be named by the successful bidder if acceptable to the Governing Board. The approving opinion of Huger Sinkler, of Charleston, together with the printed bonds will be furnished the purchaser. Delivery of the bonds will be made in Union, S. C., within 45 days after the award. A certified check for \$5,000 payable to the County Treasurer, is required.

SOUTH DAKOTA

Avon, S. Dak.

Bond Sale—The \$25,000 street improvement, general obligation bonds offered Feb. 21—v. 169, p. 751—were awarded to the Community Bank of Avon, as 2 1/2s, at a price of par. Dated Feb. 1, 1949. Due on Aug. 1 from 1950 to 1960 inclusive, optional on Aug. 1, 1955. The second highest bidder was Allison-Williams Co., for 2 1/2s, at a price of 101.00.

Salem, S. Dak.

Bond Sale Details—The \$72,000 sewer bonds purchased by Gefke & Co., of Sioux Falls, as previously noted in v. 169, p. 751—were sold as follows:

\$30,000 2 1/2s. Due on June 15 from 1951 to 1959 inclusive.
 42,000 3s. Due on June 15 from 1950 to 1969 inclusive.

Bonds maturing in 1960 to 1969, are callable on June 15, 1954.

TENNESSEE

Benton County (P. O. Camden), Tennessee

Bond Sale Details—The \$200,000 series of 1949 electric revenue bonds awarded to J. C. Bradford & Co., of Nashville, as previously noted in v. 169, p. 851—were sold at a price of 100.004, a net interest cost of about 3.08%, as follows:

\$27,000 3 1/4s. Due on Jan. 1 from 1951 to 1955 inclusive.
 50,000 2 3/4s. Due on Jan. 1 from 1956 to 1962 inclusive.
 53,000 3s. Due on Jan. 1 from 1963 to 1968 inclusive.
 80,000 3 1/4s. Due on Jan. 1 from 1969 to 1976 inclusive.

Blount County (P. O. Maryville), Tenn.

Bond Sale—The \$330,000 bonds offered Feb. 25—v. 169, p. 751—were awarded to the Equitable Securities Corp., and Associates, at a price of par, a basis of about 2.33%, as follows:

\$130,000 hospital bonds. Due on Feb. 15 from 1950 to 1965 inclusive.

200,000 highway bonds. Due on Feb. 15 from 1950 to 1969 inclusive.

Dated Feb. 15, 1949.

Dickson, Tenn.

Bond Sale Details—The \$385,000 Natural Gas System Revenue, Series 1949 bonds purchased by Juran & Moody, of St. Paul, as previously noted v. 169, p. 955—were sold at a price of par, a basis of about 3.91%, as follows: \$221,000 as 4s. Due on Jan. 1 from 1952 to 1968 inclusive.
 98,000 as 4s. Due on Jan. 1 from 1969 to 1976 inclusive.

Nashville, Tenn.

Bond Sale—The \$5,000,000 electric power revenue series B bonds offered on March 1—v. 169, p. 751—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., at a price of 100.53, a net interest cost of about 1.545%, as follows:

\$555,000 4s. Due on March 1, 1952.
 4,445,000 1 1/2s. Due as follows: \$575,000 March 1, 1953; \$595,000 March 1, 1954; \$615,000 March 1, 1955; \$635,000 March 1, 1956; \$655,000 March 1, 1957; \$675,000 March 1, 1958, and \$695,000 on June 1, 1959.

All of the bonds are dated March 1, 1949, and public re-offering was made by the success-

ful bidders at prices to yield from 0.90% to 1.65%, according to maturity.

Underwriting Group—Associated with Halsey, Stuart & Co. Inc. in the purchase, were the following: Stone & Webster Securities Corporation; R. W. Pressprich & Co.; A. C. Allyn & Company, Incorporated; Eastman, Dillon & Co.; Graham, Parsons & Co.; Otis & Co. (Incorporated); Eldredge & Co., Incorporated; Geo. B. Gibbons & Company, Incorporated; First of Michigan Corporation; Roosevelt & Cross, Incorporated; Central Republic Company (Incorporated); Field, Richards & Co.; Schwabacher & Co.; A. Webster Dougherty & Co.; Sterne, Agee & Leach; and William R. Compton Co.

TEXAS

Carthage Indep. Sch. Dist., Texas
Bond Offering—J. C. McMichael, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on March 7 for the purchase of \$550,000 not to exceed 3 1/4% interest school house coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1950 to 1960 inclusive; \$59,000 in 1961, and \$60,000 from 1962 to 1969 inclusive. Bidders to name the rate or rates of interest. Principal and interest (A-O) payable at the American National Bank, Austin. Alternate bids are requested for bonds with 10-year option and 15-year option. Delivery of the bonds will be made at any bank in Austin, designated by the purchaser, without cost to the purchaser. These bonds were considered by the voters at an election on March 5. Legality to be approved by Gibson & Gibson, of Austin. A good faith deposit of 2% of the par value of the bonds is required.

Harris County Water Control and Improvement District No. 11 (P. O. Houston 15), Texas
Bond Sale—The \$215,000 water, sewer tax and revenue bonds offered on March 1—v. 169, p. 955—were awarded to the Eddleman-Pollock Co., of Houston, at a price of 100.109, a net interest cost of about 2.94%, as follows:
\$116,000 3 1/4s. Due on March 1 from 1951 to 1967 inclusive.
99,000 2 1/4s. Due on March 1 from 1968 to 1974 inclusive.

The bonds are dated March 1, 1949. Callable at par and accrued interest after 10 years from date of issue, or on any subsequent interest payment date. Second high bid, naming a net interest cost of about 3.14%, was made by McClung & Knickerbocker, and the Central Investment Co. of Texas, jointly.

Longview Indep. Sch. Dist., Texas
Bond Sale—The \$125,000 school house bonds offered Feb. 24—v. 169, p. 852—were awarded to the Columbian Securities Corp. of Texas, of San Antonio, on a bid reflecting a net interest cost of about 2.05%. The second highest bidder was Fridley & Hess, on a bid reflecting a net interest cost of about 2.06%.

Lyford Independent Sch. Dist., Texas

Bonds Sold—An issue of \$125,000 school construction bonds has been sold to R. J. Edwards, Inc., of Oklahoma City.

Pittsburg Indep. Sch. Dist., Texas
Bonds Sold—An issue of \$125,000 school building bonds has been sold to the First Southwest Co., of Dallas.

DIVIDEND NOTICE

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn 22, New York

The Board of Directors of the American Manufacturing Company has declared a dividend of 25¢ per share on the Common Stock, payable April 1, 1949 to Stockholders of Record at the close of business March 9, 1949. The stock record books will be closed for the purpose of transfer of Common Stock at the close of business March 9, 1949 until March 23, 1949.
ROBERT B. BROWN, Treasurer.

Rockwall Indep. Sch. Dist., Texas
Bonds Sold—An issue of \$150,000 school construction bonds has been sold to the Louis B. Henry Investments, of Dallas.

Sundown Indep. Sch. Dist., Texas
Bond Sold—An issue of \$390,000 school bonds has been sold. The bonds were authorized at the election on Dec. 14, 1948.

UNITED STATES

United States

Expenditures by States in 1948 Exceeded \$10,000,000,000—Spending by state governments totaled more than \$10,000,000,000 in 1948, as compared with \$8,102,000,000 in 1947 and about \$6,000,000,000 annually before 1946.

This trend is indicated by a report just issued by the Bureau of the Census, covering 1948 revenue and expenditure of the first 26 states for which comparative figures have been compiled. These states spent about one-fourth more in 1948 than the year before. Cash bonus payments by several states to veterans of World II accounted for some of the sharp increase. Even aside from these amounts, however, a rise of 23% is shown.

These 26 states spent an average of \$70 per person in 1948, as compared with \$57 per person in 1947. Comparative per capita amounts for the two years were as follows:

	1947	1948
*Operation	\$25.90	\$31.45
Capital outlay	6.68	10.60
Aid paid to local governments	16.66	19.88
Contributions to trust funds and enterprises	6.66	6.80
Interest	.31	.37
*Subtotal	\$56.20	\$69.20
Provision for debt retirement	.98	1.12
*Total	\$57.18	\$70.22

*Including veterans' bonus payments, per capita, of \$1.02 in 1947 and \$2.87 in 1948.

State government revenue also reached a new high last year, the Census Bureau report indicates. For the 26 states on which complete figures are now available, the increase in total was 22% between 1947 and 1948. In per capita terms, these states had the following revenue:

	1947	1948
Taxes	\$44.88	\$51.83
Aid from other governments (mainly Federal grants)	8.74	11.35
Charges and miscellaneous	5.26	6.47
Total	\$58.89	\$69.66

In addition, these states borrowed \$4.48 per capita in 1947 and \$2.19 per capita in 1948 for general government purposes.

Figures shown in the Census Bureau report relate mainly to the 12 months ended on June 30, 1948, the closing date of the fiscal year for most states. Further major increases in state expenditure and revenue are apparently under way. Pay rolls of state governments, as reported by the Census Bureau, are now running about 15% above last year's level. Budgets submitted in most of the states during recent weeks propose a large further rise in state appropriations for future years and, in many instances, tax increases to finance the higher costs.

VIRGINIA

Hanover County (P. O. Ashland), Va.

Bond Sale—The \$300,000 school bonds offered March 1—v. 169, p. 852—were awarded to Scott, Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, as 1 1/4s, at a price of 100.03, a basis of about 1.74%. Dated March 1, 1949. Due March 1 from 1950 to 1964, incl. The second highest bidder was Kidder, Peabody & Co., and Anderson & Strudwick, jointly, for 1.90s, at a price of 100.14.

WASHINGTON

King County, Enumclaw Sch. Dist. No. 216 (P. O. Seattle), Wash.

Bond Sale—The \$289,000 school bonds offered Feb. 24 were awarded to a syndicate composed of the Pacific National Bank, Pacific Northwest Co., both of Seattle, and the First National Bank, of Enumclaw, on a bid reflecting a net interest cost of about 2.44%. The second highest bidder was Foster & Marshall, and National Bank of Commerce, Seattle, jointly, on bid reflecting a net interest cost of about 2.49%.

The bonds were sold as 2 1/2s, at a price of 100.60.

San Juan County School District No. 149 (P. O. Friday Harbor), Wash.

Bond Sale—The \$64,300 school bonds offered Feb. 25 were awarded to the State, as 2 1/4s, at a price of par.

Vancouver, Wash.

Bonds Sold—An issue of \$450,000 sewer improvement bonds has been sold to Bramhall & Stein, of Seattle, at a price of 100.65, a basis of about 1.69%, as follows: \$91,000 as 4s; \$250,000 as 1 1/2s, and \$109,000 as 1 3/4s.

Yakima County Consolidated Sch. Dist. No. Joint 3 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) March 17 for the purchase of \$110,000 not to exceed 6% interest general obligation coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$4,000 from 1951 to 1953 inclusive; \$5,000 from 1954 to 1957 inclusive; \$6,000 from 1958 to 1963 inclusive, and \$7,000 from 1964 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. These bonds were authorized at the election held on June 19, 1949. Legality approved by attorney or attorneys desired by purchaser at his own expense. A certified check for 5% of the amount bid is required.

WEST VIRGINIA

Webster County (P. O. Webster Springs), West Virginia

Bond Sale—The \$150,000 hospital bonds offered March 1—v. 69, p. 652—were awarded to Blair & Co., Inc., Chicago, as 2 1/4s, at a price of 101.04, a basis of about 2.148%. The bonds mature \$7,500 annually on Dec. 1 from 1949 to 1968 inclusive. Second high bid of 100.33 for 2 1/4s was made by Widmann & Co., Cincinnati.

West Virginia (State of)

Bond Sale—The \$2,000,000 road bonds offered March 1—v. 169, p. 956—were awarded to a syndicate composed of Graham, Parsons & Co., Otis & Co., Barr Bros. & Co., all of New York; H. M. Byllesby & Co., of Chicago; G. H. Walker & Co., of New York, and Folger, Nolan, Inc., of Washington, D. C., at a price of 100.008, a basis of about 1.58%, as follows:

\$400,000 as 4s. Due on Dec. 1 from 1949 to 1953, incl.

320,000 as 1 1/4s. Due on Dec. 1 from 1954 to 1957, incl.
1,280,000 as 1 1/2s. Due on Dec. 1 from 1958 to 1973, incl.
Dated Dec. 1, 1948.

WISCONSIN

Beloit, Wis.

Bond Offering—R. H. Calland, City Clerk, will receive sealed and oral bids until 7:30 p.m. (CST) on March 21 for the purchase of \$900,000 not to exceed 2% interest school building bonds. Dated April 1, 1949. Denomination \$1,000. Due \$45,000 April 1 from 1950 to 1969 inclusive. Bidders to name a single rate of interest expressed in the multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago, at the expense of the City. A certified check for \$10,000, payable to the City Treasurer, is required.

Menomonie, Wis.

Bond Offering—Alice Kenney, City Clerk, will receive sealed and oral bids until 8 p.m. (CST) on March 7 for the purchase of \$300,000 2% school construction bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$25,000 Feb. 1 from 1950 to 1961 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality to be approved by the State Attorney-General, and a copy of this certificate will be endorsed upon the bonds and furnished to the successful bidder. These bonds were authorized at the general election on Nov. 2, 1948. A certified check for 1% of the amount of the bid, payable to the City Treasurer, is required.

Monroe, Wis.

Bond Sale—The \$200,000 sewer bonds offered March 1—v. 169, p. 751—were awarded to the Milwaukee Co., of Milwaukee, as 1 1/4s, at a price of 101.16, a basis of about 1.62%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1969, incl. The second highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.83.

WYOMING

Campbell County, County High School District (P. O. Gillette), Wyo.

Bond Sale—The \$185,000 high school building bonds offered March 1—v. 169, p. 751—were awarded to a group composed of Boettcher & Co., Peters, Writer & Christensen, and Bosworth, Sullivan & Co., all of Denver, as 2 1/4s, at a price of 100.80, a basis of about 2.04%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1957 inclusive. Bonds maturing in 1957 are optional on March 1, 1953; those maturing in 1955 and 1956 are optional on March 1, 1954.

Converse County (P. O. Douglas), Wyo.

Bond Offering—Lloyd Froggatt, County Clerk, will receive sealed bids until 2 p.m. (MST) on May 5 for the purchase of \$200,000 not to exceed 3% interest hospital bonds. Dated June 1, 1949. Due \$10,000 June 1 from 1950 to 1969 inclusive. Bonds maturing in 1960 and thereafter are to be redeemable at the option of the County on Dec. 1, 1959, and on any interest payment date thereafter, in inverse numerical order. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Myles P. Talmadge of Denver, the expense of such to be borne by the County. These bonds were authorized at the general election on Nov. 2, 1948. A certified check for \$10,000 payable to the County Treasurer, is required.

Newcastle, Wyo.

Bond Offering—Noah E. Mumper, Town Clerk, will receive sealed bids until 5 p.m. (MST) on March 1 for the purchase of \$64,000 not to exceed 4% interest sewer bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 on Jan. 1 from 1950 to 1965

inclusive. Bonds maturing on Jan. 1, 1955, and thereafter, being subject to redemption on Jan. 1, 1954, and on any interest payment date thereafter. Bidders to name the rate of interest. Legality to be approved by Pershing, Bosworth, Dick & Dawson of Denver, whose opinion together with the printed bonds, will be furnished to the purchaser without charge.

Bond Sale—The \$64,000 sewer bonds offered March 1 were awarded to Sidlo, Simons, Roberts & Co., of Denver, as 2 1/4s, at a price of 100.056, a basis of about 2.733%. Second high bid of par for 2 1/2s was made by Boettcher & Co.

CANADA

BRITISH COLUMBIA

Vancouver, B. C.

Debt Offering—Frank C. Jones, City Comptroller, will receive tenders until 2 p.m. (PST) on March 8 for the purchase of \$7,936,000 debentures, divided as follows:

\$1,943,000 3 1/2% sewer, water works, street, park and school debentures. Due \$165,000 in 1950; \$172,000 in 1951; \$176,000 in 1952; \$184,000 in 1953; \$191,000 in 1954; \$196,000 in 1955; \$204,000 in 1956; \$211,000 in 1957; \$219,000 in 1958, and \$225,000 in 1959.

4,587,000 3 3/4% sewer, water works, street, park and school debentures. Due \$234,000 in 1960; \$243,000 in 1961; \$252,000 in 1962; \$261,000 in 1963; \$271,000 in 1964; \$281,000 in 1965; \$292,000 in 1966; \$302,000 in 1967; \$313,000 in 1968; \$325,000 in 1969; \$337,000 in 1970; \$349,000 in 1971; \$362,000 in 1972; \$375,000 in 1973, and \$390,000 in 1974.

1,406,000 3 1/4% community centre building and parking site debentures. Due in 1969.

Dated April 1, 1949. Principal and interest (A-O) payable at the Bank of Montreal and in Canada only. A certified check for \$20,000, payable to the City Treasurer, is required.

MANITOBA

Manitoba (Province of)

Bond Sale—The \$6,700,000 bonds offered Feb. 3 were awarded to a syndicate composed of the Royal Securities Corp., Nesbitt, Thomson & Co., both of Montreal, James Richardson & Sons, of Winnipeg, and Cochran, Murray & Co., of Toronto, as 3s, at a price of 99.02, a basis of about 3.08%, as follows:

\$2,700,000 provincial bonds. Due March 1, 1957.

4,000,000 provincial bonds. Due March 1, 1964.

ONTARIO

Canada (P. O. Ottawa)

Treasury Bills Sold—An issue of \$75,000,000 treasury bills was sold on Feb. 24, at 0.41% interest. Dated Feb. 25, 1949. Due May 27, 1949.

Hamilton, Ont.

Bond Sale—The \$1,537,650 city bonds offered Feb. 9, were awarded to a syndicate composed of McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co., all of Toronto, and Bank of Montreal, Montreal, as 2s, 2 1/4s and 3s, as a price of 100.61, a basis of about 2.76%. Due on Nov. 1, from 1949 to 1968, incl. The second highest bidder was Dominion securities Corp., of Toronto, and Wood, Gundy & Co., jointly, at a price of 100.32.

QUEBEC

Nagog Roman Catholic School Commission, Que.

Bond Sold—An issue of \$175,000 school bonds was awarded on Feb. 3 to Wood, Gundy & Co., of Toronto, as 2 1/4s and 3s, at a price of 97.294, a net interest cost of about 3.25%. The bonds mature on Sept. 1 from 1949 to 1963 inclusive.