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

Addressograph-Multigraph Corp.—Earnings—

Period End. Jan. 31— Net sales (shipments)_ Cost of goods sold	1949-6 N	Mos.—1948 \$21,235,838 9,643,405	1949—12 I \$42,514,846	Mcs.—1948 \$42,650,955 18,589,925
Factory margin Other misc. income	\$10,638,133 75,686	\$11,592,433 100,712		\$24,061,030 170,135
Total income Total deductions Federal inc. taxes (est.)	\$10,713,819 7,541,129 1,245,481	\$11,693,145 7,640,671 1,577,351		15,567,906
Net profit from oper. Unrealized profit on for- eign exchange	\$1,927,209 Dr3,633	\$2,475,123 Dr30,925	\$4,614,591 Cr50,946	\$4,863,731 Dr52.979
Net profit Earnings per share —V. 169, p. 1.	\$1,923,576 \$2.55	\$2,444,198 \$3.24	\$4,665,537 \$6.18	\$4,810,752 \$6.38

Mabama Power (o.—Earn	ings—		
Period End. Jan. 31-	1949-Mo	nth-1948	1949-12	Mos.—1948
Gross revenue	\$3,901,685	\$3,682,973	\$45,040,121	
Operating expenses	1,481,636	1.917,770	22,261,985	
Prov. for depreciation Amortization of plant	377,500			
acquis, adjustments	48.766	43,766	585.193	585.193
General taxes	100		(3,744,120	3.342.304
Federal income taxes	848,073	610,751	4,114,065	3,820,894
Gross income	\$1,145,712	\$771,686	\$10,283,258	\$9,536,961
Int. on long-term debt. Amortiz. of debt disc.	302,479	269,837		3,006,789
premium and expense	4.670	5,088	60,317	60.385
Other deductions	Cr32,956	Cr1,711	Cr2,382	Cr46,980
Net income	\$871,519	\$498,473	\$6,941,528	\$6,422,806
Divs. on preferred stock	105,000	105,000	1,260,000	1,260,000
Balance	\$766,519	\$393,473	\$5,681,528	\$5,162,806

Alleghany Corp.—Purchase Additional Preferred Stock

The corporation on March 9 reported that it had purchased during the month of February, 1949, 6,600 shares of its series A preferred stock and 200 shares of its prior preferred stock for the account of the corporation and, as of Feb. 28, 1949, the corporation held 246,700 shares of its preferred stock series A, and 50,430 shares of prior preferred stock so acquired. The corporation also reports purchases during the month of February of 4,000 shares of The Pittston Co. common stock.—V. 169, p. 797.

Allegheny Ludlum Steel Corp.—Official Resigns-

The resignation of Melvin C. Harris as Vice-President in charge of production was announced on March 11. Pending the election of a successor, C. B. Pollock, Production Manager, will be in charge of production for the company.—V. 169, p. 1001.

Allied Gas Co.—Earnings—

Operating revenues Operating revenue deductions Federal income taxes	1948 \$172,522 161,290 3,200	1947 \$142,087 150,653
Utility operating incomeOther income (net)	\$8,032 10,019	*\$8,566 9,161
Gross income Income deductions (net)	\$18,051 2,349	\$595 1,733
Net tincome	\$15,612	*\$1,138

American Bosch Corp.—Consolidation Approved-

The stockholders of this corporation and of Amra Corp. on March 14 approved the consolidation of the latter corporation with and into American Bosch Corp. Amra Corp., a holding company, presently owns the entire capital stock of Arma Corp. and all of the class B common stock of American Bosch. It is expected that the certificate of consolidation will be filled with the Department of State of New York at the end of this month.

As a result of the stockholders' action on March 14 American Bosch will become the surviving company, Amra will cease to exist, the American Bosch class B stock owned by Amra will be cancelled, and Arma will become the wholly-owned subsidiary of American Bosch Corp.

Bosch Corp.

Under the terms of the approved plan, American Bosch will have two classes of stock after the consolidation: a 5% cumulative preferred stock, \$100 par value, and a common stock, \$2 par value. The 156,762 shares of American Bosch class A common stock now outstanding will be converted into new common, on a share for share basis. The outstanding Amra preferred will be converted share for share into new American Bosch preferred stock. The 1,185,700 outstanding shares of Amra common will be converted into 948,560 shares of new American Bosch common, on the basis of 8/10ths of a share of American Bosch for each share of Amra. Total outstanding stock of American Bosch after the consolidation will be 21,889 preferred shares and approximately 1,105,322 common shares.

Both American Bosch and Arma are non-competitive manufacturers

Both American Bosch and Arma are non-competitive manufacturers of high precision products, American Bosch in Diesel fuel injection and automotive electric equipment and Arma as a key supplier of navigational, fire control and communication equipment for the armed services. Operations of the two companies will continue under their present managements.

Initial Dividends Declared on New Stock-

The directors of American Bosch Corp. and Amra Corp., on March 16 authorized the filing in the Department of State in Albany, N. Y.. of the certificate of consolidation. It was expected the filing would

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Stock and Bond Quotations

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take place on March 18 at which time the consolidation was scheduled to become effective.

The directors of American Bosch on March 16 declared a regular quarterly dividend of 25 cents per share on the new common stock to be issued pursuant to the consolidation, payable April 15, 1949, to stockholders of record April 5, 1949. The directors also declared a regular quarterly dividend of \$1.25 on the new preferred ctock payable May 31, 1949 to stockholders of record May 16, 1949.—V. 169, p. 797.

American Brake Shoe Co.—Comptroller Appointed— George N. Decker has been appointed Comptoller of the company's Kellogg Division, according to an announcement by W. T. Kelly, Jr., Division President.

Mr. Decker has been with Brake Shoe since 1944 as Assistant Comptroller of the Kellog Division.—V. 169, p. 797.

American & Foreign Power Co., Inc.—Committee to

A protective committee for \$7 second preferred stockholders has received SEC permission to solicit holders of such stock for authorization to represent them in proceedings before the SEC for the reorganization of American & Foreign Power. The committee members are William J. Hamilton, Jr., John F. McKenna, and George L. Stark, all of Philadelphia.—V. 169, p. 1011.

American Oil Explorers, Inc.—To Use New Approach in Raising Venture Capital—Stock Registered With SEC A new approach to the raising of venture capital, calling for Issuance of paid-up life insurance to investors, was revealed March 17 in a registration statement filed with the SEC by the company.

NEW ISSUE

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The company, which was organized Jan. 3, 1949 to participate in speculative oil exploration, plans to offer to public, through Tellier & Co. of New York, 5,000,000 shares of common stock.

Deardorf Oil Corp. of Oklahoma City, will provide American Oil Explorers, Inc. with the necessary technical management and advice.

The prospectus states that the company "will purchase a fully paid up life insurance policy with no medical examination required for each of the purchasers of the common stock—in amounts equal to the public offering price of the total number of shares purchased by each sharcholder, but no less than \$250 nor more than \$2,000 in amount for any one investor."

"It is felt by the corporation," according to the prospectus, "that by applying a major part of the proceeds from the sale of this issue to the purchase of fully paid-up life insurance having a face amount equal to the sum paid by investors, it will offer to such investors reasonably long range protection against loss of the capital invested in the speculative program of oil exploration upon which it intends to embark."

American Overseas Airlines, Inc.—New Official-

Michael L. Cardman has been elected Assistant Secretary. He also is assistant to the Treasurer.—V. 169, p. 1105.

American Power & Light Co.—Weekly Input-

For the week ended March 10, 1949, the system inputs of subsidiaries of this company amounted to 246,118,000 kwh., an increase of 12,468,000 kwh., or 5.34%, over the corresponding week of last year.—V. 169, p. 1109.

American Silver Corp. (Calif.)—Delisting—

The San Francisco Mining Exchange has applied to the SEC for authorization to delist the common capital stock (10c par) non-assessable, of the corporation. According to the application, American Silver has filed a petition in bankruptcy and its shares no longer can be transferred on the stock transfer records of the company.

American Telephone & Telegraph Co.-Debentures Expected to Be Offered to Stockholders of Record on or About May 6, 1949

Expected to Be Offered to Stockholders of Record on or About May 6, 1949—

To meet the need for funds to carry forward an expansion program, the company is asking the stockholders to authorize at the annual meeting to be held on April 20 a new issue of convertible debentures which would be offered to stockholders for subscription. If stockholder approval is granted, the company expects that assignable warrants to subscribe to the convertible debentures at their face amount will be sent to stockholders on or about May 15, 1949, following registration of the issue with the Securities and Exchange Commission. Such warrents would entitle each stockholder to purchase his prorata portion of the issue. The amount of the issue has not as yet been determined but would not exceed \$100 of debentures for each six shares of stock outstanding on the record date for rights to be fixed by the directors, wnich is expected to be May 6, 1949. The number of shares outstanding on the record date will be affected by conversions of the company's presently outstanding convertible debentures and by stock taken up by employees under the Employees' Stock Plan. On the basis of the number of shares outstanding on Feb. 15, 1949, the amount of the issue would be approximately \$391,000,000 if the maximum offering of \$100 of debentures for each six shares of stock outstanding entitled to vote at the meeting is required to authorize the proposed convertible debenture issue.

Approval by holders of two-thirds of the total number of shares outstanding entitled to vote at the meeting is required to authorize the proposed convertible debenture issue.

The debentures will be unsecured obligations of the company and it is expected that they will be dated June 20, 1949, will bear interest at a rate of not more than 3½% per annum payable semi-annually and will mature not later than June 20, 1964. The debentures will be convertible into capital stock of the company, at the option of the holders therefor, at a conversion price or prices not to exceed \$15

be determined by the directors.

The company intends to use the proceeds from the sale of the debentures (and any additional cash payments which may be received upon conversion of debentures) for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes. The comoany is unable to determine the amount of such proceeds which will be devoted to any one of the foregoing-purposes.

The resolution which will be submitted to the meeting in connection with the authorization of the proposed issue of debentures will be as follows:

as follows:

"Resolved: that consent be and it hereby is given to the creation of an issue of convertible debentures of the company to be offered pro rata to the stockholders for subscription at their face amount, at such time and upon such terms and conditions as the directors may determine, and, to the extent not purchased under such offering, to be disposed of as the directors may determine, said issue to be of an aggregate principal amount not exceeding \$410,000,000, to bear

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such rate of interest, to mature at such date and to contain such other terms and conditions as the directors may determine; and that consent be and it hereby is given to the directors, under such regulations as they may adopt, to confer upon the holders of such debentures the right to convert the principal thereof into capital stock of the company within such period and upon such terms and conditions as may be fixed by the resolution of the directors conferring said right of conversion.

Lewis D. Gilbert and John J. Gilbert of New York, N. Y., each the holder of record of 21 shares of stock, informed the company by letter dated Déc. 1, 1948 that they intend to present at the meeting for action by stockholders a proposal for cumulative voting. The management recommends a vote against this resolution and also against stockholders' proposals relating to changes in pension plan. (See also V. 169, p. 798.):

RESULTS FOR FIRST MONTH OF CALENDAR YEAR

Month of January— Operating revenues Uncollectible oper, rev	1949 \$18,422,403 86,679	1948 \$18,857,729 61,284
Operating revenues Operating expenses Operating taxes		\$18,796,445 13,027,469 2,815,425
Net operating income	\$2,156,276 *681,864	\$2,953,551 796,288

American Tobacco Co.—Partial Redemption—

There have been called for redemption on April 15, next, for the scount of the sinking fund, \$57,000 of 20-year 3% debentures, due pril 15, 1962, at 101½ and interest. Payment will be made at the uaranty Trust Co. of New York, trustee, 140 Broadway, New York, Y.

On Feb. 23, 1949, 161 3% debentures of \$1,000 each, previously called for redemption, were still unredeemed.—V. 169, p. 486.

Amra Corp.—Merger With American Bosch Voted—See American Bosch Corp. above.—V. 169, p. 798.

Angerman Co., Inc.—February Sales 1.5% Higher—

Month of February— Sales			1949 \$478,566	1948 \$471,368
Period End. Jan. 31-	1949-Mon	th—1948	1949—12 N	Mos.—1948
Sales	\$555,972	\$515,684	\$9,609,025	\$7,236,680

Arkansas Power & Light Co.—Earnings—

Period End. Jan. 31—	1949-Moi	nth-1948	1949-12 N	Ics.—1948
Operating revenues	\$2,293,507	\$1,762,375	\$24,589,841	\$19,184,696
"Oper. exps., excl. taxes_	1,160,748	856,366	13,267,791	10,021.848
Federal taxes	241,147	195,279	2,532,264	1,844,338
Other taxes Property deprec. of re-	133,296	131,597	1,407,829	1,401,511
tirement res. approp	210,655	131,298	2,071,173	1,360,316
Net oper, revenues Rent for lease of plant	\$547,661	\$447,835	\$5,310,784	\$4,556,683
(net)	27,520	28,000	329,758	345,417
Operating income	\$520,141	\$419,835	\$4,981,026	\$4,211,266
Other income (net)	1,291	1,277	33,621	12,950
Gross income	\$521,432	\$421,112	\$5,014,647	\$4,224,216
Interest, etc. charges	132,437	115,828	1,355,836	1,170,614
Net income				\$3,053,602 608,609
-, 100, p. 1100.				

Arma Corp., Brooklyn, N. Y.—To Cease to Exist— See American Bosch Corp. above.—V. 165, p. 2794.

Associated Telephone Co., Ltd.—Registers With SEC-

The company filed a registration statement with the SEC March 10, proposing the public offering of 100,000 shares of cumulative preferred stock (\$20 par), 5% 1947 series.

Paine, Webber, Jackson & Curtis, Stone & Webster Securities and Mitchum, Tully & Co. are named as the underwriters. The public offering price and underwriting terms are to be filed by amendment. Net proceeds of the offering will be used by the company in part for construction additions and betterments and in part to reimburse its treasury for expenditures heretofore made for such purposes. Gross property additions for 1948 amounted to \$18,514,079 and are expected to approximate \$19,584,000 in 1949.—V. 169, p. 2110.

Associates Investment Co.—New President, Etc.-

Associates Investment Co.—New President, Etc.—
Robert L. Oare, company legal consultant and director, has been elected to the newly created office of Vice-Chairman of the board of directors, and W. F. Gaunitz, formery Executive Vice-President, has been elected to the Presidency of the company, E. M. Morris, Chairman, announced on March 12.

Mr. Oare will devote full time to his new duties with the company, Mr. Morris said. For the past ten years, except for three years' service in the navy, he has practiced law as a partner in the South Bend, Ind. firm of Seebirt, Oare & Deahl, counsel for Associate Investment Co. Mr. Morris pointed out that he would lend considerable strength to the management after his close association with the company as a director and as legal consultant and membor of important company commitees. Mr. Oare is also a director and Vice-Chairman of the board of the First Bank & Trust Co., South Bend.

Mr. Gaunitz, an authority in the consumer credit field, joined Associates Investment Co. in 1935 after having been in charge of the company's audits for several years as a supervisor for the accounting firm of Haskins & Sells. He started as head of the Associates Investment tax department and advanced through the positions of Assistant Treasurer, Comptroller, Treasurer and Comptroller, Vice-President, In August, last year, Mr. Morris succeeded F. W. Van Antwerp as President and Executive Vice-President.

In August, last year, Mr. Morris succeeded F. W. Van Antwerp as President.—V. 169, p. 898.

Atlanta Gas Light Co.-Earnings-

Twelve Months Ended Dec. 31— Operating revenues	1948 \$15,693,031	1947 \$14,034,948
Operating revenue deductions Federal and State income taxes	13,379,701 759,122	11,551,500
Utility operating incomeOther income (net)	\$1,554,208 269,141	\$1,431,632 413,071
Gross income Income deductions	\$1,823,349 358,331	
Net income	\$1,465,018 90,000	
Balance for common stock and surplus Earnings per common share (302,553 shares)		

Atlas Corp.-Annual Report-Reveals Change in Investments-Floyd B. Odlum, President, on March 8, said

The company's remaining holdings of common stock of Radio-Keith-Orpheum Corp, consisting of approximately 24% of the stock of that company were sold to Howard Hughes during the year 1948. Subsequently holdings in Barnsdall Oil Co. were enlarged and that company

Transfer to the St. Carl

was substituted as the company's major special interest. This shift of heavy investment from one company to another and from one industry to another is a normal phase of Atlas Corp.'s operations pursuant to its often announced policy of going heavily into special situations (without predisposition as to type of company or industry involved) that give promise of substantial capital profits over the long run. The profit on the investment in Radio-Keith-Orpheum Corp. including dividends received exceeded \$17,000,000, which was an average return of more than 20% per year on the average annual amount invested in this situation.

Atlas Corp. and its subsidiary, Ogden Corp., together now own an amount approaching 40% of the outstanding stock of Barnsdall Oil Co.

Ogden Corp. is now a registered investment company and will continue to operate along substantially the same lines as does Atlas Corp. Due to production difficulties and delays incident to the manufacture of new products in a new plant, Indian Motocycle Co. was able to produce only a limited number of machines during its normal selling season last year, and in consequence incurred substantial icsses. The year 1949 will thus be the first full season for the sale of the company's new lightweight motorcycles. In October and November of 1948, to meet the needs for more working capital, Atlas Corp, loaned Indian sums totaling \$1,500,000 on a basis subordinate to bank loans and creditors. By agreement with the company, it is anticipated that these notes will later be exchanged for subordinated convertible debentures, (Atlas Corp, at Dec. 31, 1948 owned 212,488 shares of Indian Motocycle Co.]

When decision was taken in 1945 to retire the outstanding preferred stock of Atlas Corp. the management had in mind that rather than

and creators. By agreement with the company, it is anterpased stathese notes will later be exchanged for subordinated convertible debentures. [Atlas Corp. at Dec. 31, 1948 owned 212,488 shares of Indian Motocycle Co.]

When decision was taken in 1945 to retire the outstanding preferred stock of Atlas Corp. the management had in mind that rather than pay the higher dividend rate regularly on this senior capital, the company would borrow from time to time as temporary funds were needed in excess of permanent capital. Accordingly, on April 6, 1948, this company entered into a credit agreement with Manufacturers Trust Co. under which Atlas Corp. may borrow during the first year up to \$10,000,000 at an interest cost of 2% per annum. At the end of the first year any borrowings then existing may be funded for an additional year at the same interest rate. At the year end Atlas Corp. had borrowed for its corporate purposes the amount permitted under the credit agreement. As of March 9, 1948, the bank loan has been reduced to \$5,000,000.

Atlas Corp. reacquired 38,967 shares of its own common stock during 1948 at an average cost of \$20,91 per share, making a total cost for stock reacquired of \$314,769. This cost was below the aggregate asset value of the stock purchased. The company also reacquired at a cost of \$10,117 outstanding option warrants to purchase 21,100 shares of common stock. The excess of asset value over the cost of the stock and option warrants had been acquired this saving would have been about 13 cents per share. Purchase of outstanding common stock will be continued so long and during such time as such action appears advantageous. The management presently believes, in view of the relationship of outstanding common stock is hereafter reacquired at a discount, it would be advisable to use at least a part of the discount in reacquiring and retiring outstanding option warrants so as to maintain a relationship between the number of shares of stock outstanding and the number of option warrants.

The company

INCOME ACCOUNT FOR CALENDAR YEARS

Income—Dividends	1948	1947 \$2.985.658	1046	\$2,149,976
Interest Miscellaneous	\$2,599,848 65,485	\$2,985,658 87,102	\$2,678,358 72,477	193,088 1,467
Total income Expenses Federal income tax	\$2,665,333 1,203,872 78,500	\$3,072,760 1,074,253 122,000	\$2,750,835 972,979 75,000	\$2,344,531 789,972 23,000
Net income	\$1,382,961	\$1,876,507	\$1,702,856	\$1,531,559
basis of average cost_ Prov. for contingencies_	Cr2,946,368	Dr250,577	Cr20,599,243	Cr3,672,845 400,000
Net income and se- curity profits	\$4,329,329	\$1,625,930	\$22,302,098	\$4,804,404
Dividends paid	3,184,936	3,250,656	2,381,696	2,166,651
(per share)	\$27.18	\$30.01	\$36.03	\$34.14
†Includes \$11,077,048 i				

majorny-owned subsidiaries and \$315,569 (in 1946) proceeds from of securities previously written off.

BALANCE SHEET, DEC. 31

ASSETS— Cash Dividends and accts, receiv, and interest accrd. Portfolio holdings Invest, in majority-owned sub. cos. Other assets	376,867 46,145,221 7,032,770 5,089,847	556,103 45,248,291 7,124,795 4,528,267
Total	\$64,939,831	\$61,735,004
LIABILITIES—	-1 18 000	America de
Note payable to bank	\$10,000,000	1.00
Accounts payable and accrued expenses		\$591,642
Provision for taxes Provision for contingencies	336,954	349,205
Provision for contingencies	500,000	500,000
Common stock (par \$5)	9 850 460	10,045,295
('anital curplus	20 014 174	21,327,841
Earned surplus	19,066,070	18,238,061
Earned surplus †Net unrealized appreciation	3,718,484	10,682,960
. Total	\$64,939,831	\$61,735,004

†Excess over cost of market or management's valuation of assets. NOTE—Costs with respect to investment acquired at inception of he company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, ap-praisals by the board of directors as of that date.—V. 169, p. 598.

Baltimore Transit Co.—Earnings—

(Inclu	ding Baltim	ore Coach	Co.)	
Period End. Dec. 31-	1948-Moi	nth-1947	1948—12 N	Acs.—1947
Revenue miles	3.556,059	3.374,404	40,880,200	40.010.824
Rev. passengers	20,551,354	20,767,624	236,178,301	240,582,184
Transfer passengers	8,775,590	9,019,014	106,974,435	104,952,696
Total oper. revenues	\$1,963,516	\$1,971,483	\$22,498,020	\$22,952.081
Total oper, expenses	1,700,831	1,538,092	19,426,303	17.286.103
Depreciation	230,129	183,599	2.537.294	2,100,760
Taxes	Cr33,142	235,749	1,844,916	2,266,805
Operating income	\$56,698	\$14,043	\$1.310.493	\$1,298,413
Nonoperating income	42,409	5,410	88,602	60,329
Gross income	\$108,107	\$19,453	\$1,221,891	\$1,358,742
Fixed charges	11,977	7,695	150,171	50,143
Int. on series A debs	0 48,696	48,876	592,794	613,000
Net income	\$47,434	*\$37,118	*\$1,964,856	\$695,594

NOTE—The month of December, 1948, showed an operating loss of approximately \$155,000 before major year-end tex adjustments, consisting principally of refund of 1946 income taxes due to the carry-

back of operating losses of Baltimore Coach Co. for the year 1948, allowable under the Federal income tax laws, and adjustments of certain tax accruals of Baltimore Transit Co. due to the conversion to bus operation.—V. 169, p. 106.

Baltimore & Oi a R .- New Vice-President-

William C. Baker, n. has been Assistant Vice-President for operaton and maintenance since June 1, 1948, has been elected Vice-resident in charge of operation and maintenance, succeeding Charles W. Van Horn, who retired on March 15, 1949, terminating a 52-year railroad career.—V. 169, p. 1103.

Bayuk Cigars, Inc.—Placed Loan Privately—The company, it was announced March 14, has obtained from the Equitable Life Assurance Society of the United States a 15-year 3½% loan of \$10,000,000; repayable in 10 equal annual instalments beginning in 1955.

Proceeds are to be used to pay off term bank loans of \$5,000,000 and for additional working capital.—V. 169, p. 1139.

(A. S.) Beck Shoe Corp.—Current Sales Off 4.2%-

Period End. Feb. 26— 1949—4 Wks.—1948 1949—8 Wks.—1948 Sales \$2,343,079 \$2,446,878 \$4,711,133 \$4,814,592

New Vice-President-

Herbert C. Lee has been elected a Vice-President of the corporation. He will be in charge of production and development in the Women's Manafacturing Division.—V. 169, p. 798.

Beech-Nut Packing Co. (& Subs.)—Earnings—

Calcilual 1 cars	1940	1341	1940	1940	
Net profit after charges					
and taxes	\$5,557,073	\$5,521,312	\$2,793,322	\$2.118,188	
No. of share	1,531,334	1,531,334	437,524	437,524	
Earnings per com. share	\$3.53	\$3.61	\$6.38	\$4.84	
—V. 169, p. 2.					

Bell Aircraft Corp.—To Vote on Acquisitions—

The stockholders will on May 16 consider authorizing the acquisition of the stock held by First York Corp. in American Wheelabrtor & Equipment Corp. and Baker Refrigeration Corp. See also V. 169, p. 1106.

Bell Telephone Co. of Pa.—Registers With SEC-

Bell Telephone Co. of Pa.—Registers With SEC—
The company on March 11 filed a registration statement with the SEC proposing the public offering of \$25,000,000 of 25-year debentures. The debentures are to be offered for tale at competitive bidding, which will determine the interest rate, offering price, and underwriting terms. Proceeds of the financing would be applied toward repayment of advances from American Telephone and Telegraph Company, parent, which are expected to approximate \$28,000,000 by April 19, 1940. These represent borrowings for general corporate purposes, including construction additions and betterments. In addition to these borrowings, the company sold \$45,000,000 of common stock to American in 1947 and \$45,000,000 of stock in 1948.

Construction expenditures, which amounted to \$12,000,000 in 1945, \$37,000,000 for 1946, \$55,000,000 for 1947 and \$67,000,000 for 1948, are "expected..." (to) continue at a high rate over the next few years," according to the company.

RESULTS FOR FIRST MONTH OF CALENDAR YEAR

Month of January— Operating revenues Uncollectible oper, rev.	1949 \$13,655,259 26,353	\$12,629,472 26,719
Operating revenues Operating expenses Operating taxes	10.863,869	\$12,602,753 10 °68,060 1,043,431
Net operating income	\$1,605,719 1,179,321	\$1,491,262 1,081,793

Bendix Home Appliances, Inc.—Omits Common Div.

The directors on March 17 took no action on the dividend usually considered about this time each year on the common stock. The company had been paying 37% cents per share at quarterly intervals, the last of which was disbursed on Jan. 11, 1949.

The board announced that its action was prompted by the decline in business, general uncertainty over what levels may obtain during the remainder of the year and the investment of substantial cash to concentrate the company's manufacturing operations in a single plant at Clyde. Ohio, and the introduction of a new-type automatic washer which will be marketed during the summer.—V. 168, p. 2678.

Bond Stores, Inc.—February Sales Slightly Higher—

Period End. Feb. 28— 1949—Month—1943 1949—2 Mos.—1948 Sales \$5,263,522 \$5,218,079 \$11,302,871 \$10,500,920 —V. 169, p. 203.

Brooklyn Borough Gas Co.-New President-Directorate Enlarged-

Walter M. Jeffords, Jr., a Director and substantial stockholder, of the company was elected President, succeeding Miss Mary E. Dillon, who had been with the Company for more than 45 years and had been President for the past 23 years, at an organization meeting of the Board of Directors of the Company, following the annual meeting of the stockholders March 15, 1949. Miss Dillon, will remain as a consultant to the company.

Karl B. Weber was elected Vice-President in charge of all manufacturing and plant operations of the company. Mr. Weber has been with the Consolidated Edison Co. for more than 20 years and at the present time is Superintendent of Operations of the Kips Bay Station of the New York Steam Corp. Among his other duties, Mr. Weber will supervise installation of the natural gas line and conversion of the plant to accommodate reception of natural gas.

Directors reelected at the annual meeting of stockholders were: Walter M. Jeffords, Jr.; Charles Heitzmann, James A. Kennedy, Samuel Newman, Walter F. O'Malley, Mrs. Helen S. Steers, John L. Smith and George F. Trommer.

Directors newly-elected were: Thomas H. Tesauro, President of the Tesauro Coal & Lumber Co. of Coney Island and former President of the Coney Island Chamber of Commerce; Andrew Schmitz, of McCooey & Schmitz, Inc., insurance brokers; Daniel Schmedider, Assistant Vice-President of Brooklyn Trust Co., and Karl B. Weber, newly-elected versements of the Board was intended to give representation the the carred with the carred brooks of the carred weared.

The enlargement of the Board was intended to give representation to the community served by the company, in addition to its stock ownership, it was announced.—V. 169, p. 2.

Budget Finance Plan, Inc. of California—Earnings—

Calendar Years—	1948	1947
Gross income	\$1,120,322	\$805,250
Net income before taxes	259,724	207,400
Net income after taxes	163,409	141,701
경기가 살았다면 하고 있는 것들이 가지 하고 있었다. 하면 하고 하는 사람들이 얼마나 없었다.		The state of the state of the

The addition of one office in Spokane, Wash., and two offices in Utah, increased the scope of the corporation's activities so that at the year's end it was operating 18 branch offices in 17 principal cities of four Western States.

Declares Extra Class A Dividend-

The directors declared an extra dividend of 2.267 cents per share and the usual quarterly dividend of 10 cents per share on the class A common stock, also the usual quarterly dividends of 15 cents per

(Continued on page 6)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company Publishers 25 Park Place, New York B, N. Y. Rector 2-9570 Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager, Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright-1949 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

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UNITED STATES STEEL CORPORATION Annual Report for 1948

A Review of the Year by the Chairman

Meeting Peacetime Needs

The year 1948 brought no abatement in the nation-wide heavy demand for steel products. U. S. Steel contributed its full share toward meeting these pent-up steel needs of the country, and during the year established new peacetime records for the production of ingots and for the shipment of steel products.

U. S. Steel produced in 1948 a total of 29.3 million tons of steel ingots and castings, such production averaging 93.8 per cent of its rated capacity. Strikes in coal operations shortages of essential materials and necessity.

operations, shortages of essential materials, and necessity for repairs chiefly prevented the attainment of full capacity operations. During the fourth quarter of 1948, however, steel production averaged 99.4 per cent of capacity.

however, steel production averaged 99.4 per cent of capacity.

Shipments of steel products by U. S. Steel in 1948 amounted to 20.7 million tons, which exceeded its previous peacetime record by more than four hundred thousand tons. U. S. Steel's shipments to foreign countries under government export licenses equaled five per cent of its total 1948 shipments.

The year witnessed heavy utilization of raw materials, grueling operation of facilities to maintain high production, and mounting operating costs.

Financial Results

Financial Results

Income and Dividends—For the second consecutive year U. S. Steel, in 1948, established a new high record in total dollar sales, receipts from customers amounting to \$2,481.5 million. Income for the year was \$129.6 million. Although sales receipts in 1948 were \$358.7 million greater than in 1947, income for 1948 was only \$2.5 million more than for the preceding year. The income for 1948 was equivalent to a profit of 5.2 per cent of sales, compared with a profit of 6.0 per cent of sales in 1947. Income in 1948 on the basis of return on sales was the smallest for any year of comparable rate of operations in U. S. Steel's entire peacetime history.

Prior to 1948, U. S. Steel included vacation costs in its accounts in the year in which they were paid. Due to changes in certain labor agreements, together with recent legal interpretations, these vacation payments are considered to have accrued during the period in which employes qualify for a vacation. Therefore, the major part of the estimated vacation payments to be made in 1949 was accrued in 1948, with the result that income for the year 1948 reflects the cost of vacation payments actually made in that year as well as those to be made in 1949. Income for the year 1948 was reduced approximately \$19.9 million as a result of this accrual.

Dividends for the year 1948 totaled \$7.00 per share on the cumulative preferred stock and \$6.00 per share on the common stock (including a special dividend of \$1.00 per share declared on January 25, 1949)—aggregating \$77.4 million. After dividends, there remained for reminestment in the business \$52.2 million. This amount, together with total wear and exhaustion provisions of \$146.0 million, was \$77.0 million short of the 1948 expenditures for additions to and replacements of facilities.

penditures for additions to and replacements of facili-

Wear and Exhaustion-In its accounts for 1947, U. S.

penditures for additions to and replacements of facilities.

Wear and Exhaustion—In its accounts for 1947, U. S. Steel reflected in the total wear and exhaustion for the year an amount of \$26.3 million in addition to the normal depreciation based on original cost of its facilities. This added amount, which represented 30 per cent of the normal depreciation, was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it was materially less than the experienced cost increase in replacing worn-out facilities, it was a step toward stating total wear and exhaustion in an amount which would recover in current dollars of diminished buying power the same purchasing power as the original expenditure. This principle was continued during the first three quarters of 1948. In view of the continued increase in the cost of goods and facilities during 1948, the additional charge for wear and exhaustion was advanced, effective as of January 1, 1948, to 60 per cent of the depreciation based upon original cost, because the 30 per cent initially adopted was not sufficient to cover the true cost of property currently consumed.

In the release of the, accounts for the third quarter of 1948, it was stated that, in view of the position taken by the American Institute of Accountants and the discussions between the Corporation and the Securities and Exchange Commission, further study was being made in an effort to agree upon principles satisfactory to the Commission for determining and reflecting additional wear and exhaustion cost.

U. S. Steel believes that the principle which it adopted in 1947 and continued in 1948 is a proper recording of the wear and exhaustion of its facilities in terms of current dollars as distinguished from the dollars which it originally expended for those facilities. However, in view of the disagreement existing among accountants, both public and private, and the stated position of the American Institute of Accountants, which is supported by

Such accelerated depreciation is not presently deductible

Such accelerated depreciation is not presently deductible for Federal income tax purposes.

Working Capital and Debt—Working capital of United States Steel Corporation and subsidiaries at December 31, 1948, was \$469.5 million, compared with \$548.6 million at December 31, 1947. Funds segregated for property additions and war costs, not included in working capital, totaled \$176.0 million at December 31, 1948.

Long-term debt of U. S. Steel at December 31, 1948, was \$71.7 million excluding \$5.7 million of bonds covered by deposits with trustees—the lowest in U. S. Steel's history.

Change in Capital—In 1935, following a detailed analysis of the Corporation's investment in properties, \$270 million was added, by action of the Board of Directors, to the depreciation reserves to cover economic obsolescence of these properties. This amount had been reserved prior to 1927, principally from earned surplus, as management's estimate of the amount of income which had been reinvested in machinery, plants and mines. When this additional depreciation reserve was set up in 1935, the steel making subsidiaries had operated for five years at an average of less than one third of capacity and property prices were substantially lower than in the preceding decade. This addition to the depreciation reserves was for the purpose of stating conservatively the net property values based on then existing economic conditions. The economic situation has been so altered by World War II and what has followed that this reserve, in the opinion of the Board of Directors, is no longer needed for the purpose anticipated in 1935. Therefore the Board of Directors has authorized that this amount of \$270 million, no part of which has ever been treated as a depreciation cost in income statements or allowed as a deduction for income tax purposes, be transferred back to earned surplus from depreciation reserves, effective as of December 31, 1948. Since this amount of \$270 million when originally set aside prior to 1927 represented a reinvestment of income in properties, the Board of Directors has resolved that a sufficient part thereof be added to the stated capital represented by the now outstanding non-par value common stock to increase such stated capital from \$75 to \$100 per share, effective as of December 31, 1948, thus restoring the capital of the common stock to what Change in Capital-In 1935, following a detailed analy

common stock to increase such stated capital from \$75 to \$100 per share, effective as of December 31, 1948, thus restoring the capital of the common stock to what it was in April 1938. Of the total resulting increase of \$217,581,300 in capital, \$38,452,801 has been transferred from existing capital surplus, thus eliminating the balance in this account, and the remaining \$179,-118,499 has been transferred from earned surplus. On January 25, 1949, the Board of Directors recommended a three for one split in the common stock of the Corporation, the amendment of the certificate of incorporation of the Corporation to effect this split to be voted upon at the annual meeting of stockholders of the Corporation to be held on May 2, 1949. It is hoped that a wider distribution of the common stock will result from this split.

result from this split.

Steel Prices

Changes in Year—Price reductions, ranging from \$1 to \$5 a ton, on a wide variety of steel products, were made effective May 1, 1948, by the steel producing subsidiaries. The announcement that there would be reductions applicable mainly to steel products closely related to the cost of living was made on April 22, 1948, simultaneously with the refusal by U. S. Steel of the demand of the United Steelworkers of America (CIO) for a "substantial wage increase." U. S. Steel was hopeful that its action in denying a wage increase and in reducing steel prices would have a beneficial effect throughout the nation toward bringing about greater economic stability. This endeavor to aid in effecting stabilization or reduction in the cost of living was unsuccessful, because industry after industry subsequently granted wage increases and prices generally continued to advance. As a consequence a wage increase was granted by U. S. Steel effective July 16, 1948.

U. S. Steel stated at the time of the announcement of this wage increase that its steel producing subsidiaries would be obliged to advance their prices for various steel products due to the fact that steel prices had not kept pace with rising costs. Price increases, effective July 21, 1948, were announced a few days later by these subsidiaries. It was then pointed out that U. S. Steel had no alternative; that these higher costs could be met only through increases in steel prices; and that these price increases were made solely to compensate for Changes in Year-Price reductions, ranging from \$1 to

only through increases in steel prices; and that these price increases were made solely to compensate for increases in costs of operation, such as increases in employment costs, in transportation charges, and in the

micreases in costs of operation, such as increases in employment costs, in transportation charges, and in the cost of coal, scrap and other purchases.

These new steel prices embraced a restoration of the average price reduction of about \$1.25 a ton announced in April 1948, and in addition included an average increase of approximately \$8.09 a ton, or about 9.6 per cent, in the prices for major steel products quoted in April by U. S. Steel subsidiaries. Steel prices today are among the least inflated of all commodity prices.

Adoption of Mill Prices—On July 8, 1948, U. S. Steel announced that its steel producing subsidiaries were adopting the method of announcing prices for steel products at the mill or shipping point, or, if the customer so desired, at delivered prices which would reflect full transportation charges from shipping point to destination. On July 12, 1948, these subsidiaries announced prices for steel products of their manufacture at mill or shipping point, effective July 13, 1948, thus abandoning the basing point method of selling steel which long had been in use by them and which was generally similar to that which had been in use in the cement industry.

This change in selling method was made necessary by the decision of the Supreme Court of the United States on April 26, 1948, in the proceeding brought by the Federal Trade Commission against members of the cement industry. In that case the Supreme Court held that the basing point delivered price method employed in the cement industry was discriminatory and was an unfair trade practice which the Federal Trade Commission could suppress. The Supreme Court sustained the cease and desist order of the Federal Trade Commission, to become effective on July 9, 1948, against 74 members of the cement industry, including Universal Atlas Cement Company, a U. S. Steel subsidiary. On July 1, 1948, Universal Atlas Cement Company announced the abandonment by it of the basing point method of marketing cement.

Atlas Cement Company, a U. S. Steel subsidiary. On July 1, 1948, Universal Atlas Cement Company announced the abandonment by it of the basing point method of marketing cement.

The basing point method of selling is a non-collusive merchandising practice which has naturally evolved in the steel industry over a period of many years to the advantage of both producers and consumers. Nevertheless, U. S. Steel had no recourse other than to comply with the law as determined by the Supreme Court.

United States Steel Corporation on October 5, 1948, voluntarily consented to the entry by the United States Court of Appeals at Philadelphia, Pennsylvania, of a decree of affirmance of an order entered by the Federal Trade Commission in 1924 against United States Steel Corporation and certain subsidiaries in a proceeding, instituted in 1921, involving the then use of the so-called "Pittsburgh-plus" method of selling steel products.

In 1947, as reported in the annual report for that year, a new proceeding was begun by the Federal Trade Commission against approximately 100 companies in the steel industry, including U. S. Steel, involving the use of the so-called multiple basing point method of selling steel. The ultimate outcome of this new proceeding should determine by what methods steel can competitively be sold. Because of this pending suit and the adoption by U. S. Steel subsidiaries of the practice of selling steel products on the basis of mill prices, U. S. Steel consented to the decree of affirmance in the "Pittsburgh-plus" case believing that the Court of Appeals should not be called upon to review a voluminous record taken at hearings held so many years ago for the purpose of deciding a question which had become academic.

The management of U. S. Steel firmly believes that the right systematically to meet in good faith the delivered prices of competitors better located geographically with respect to certain buyers is essential to the maintenance of competitive industry.

Supply of Steel

Supply of Steel

Even though more than half of the world's supply of steel flows from mills of the American steel industry, and even though shipments from American steel mills were the highest in the history of the American steel industry, many steel products during 1948 were in short supply in the United States. Normal demands for steel had to be subordinated to the exigencies of World War II. Termination of the war thus released peak backlog demands from all sections of the market to focus simultaneously upon suppliers of steel. Strikes and other work stoppages in the steel and coal industries aggravated the disparity between production and this pent-up postwar demand.

Ordinarily the peak demand for steel by one industry is paralleled by less than peak demands by other industries. Since the end of the war, an abnormal situation has existed in that the demand for steel has come concurrently from all industries. In this sense the supply

currently from all industries. In this sense the supply of steel provided by the entire industry has been insufficient to meet this unusual combined demand just as an otherwise adequate fire department would be insufficient if every house caught on fire at the same time.

Increasing Capacity—There are two ways in which increased quantities of steel can become available, if needed by the economy of the nation, namely, by additions to capacity, and by increased output from existing facilities. A public knowledge of the facts about steel capacity and production is essential in view of the recent suggestion of the possible entry by the Government into the steel business, a proposal which conceivably could develop into a program for the eventual nationalization of the American steel industry along proposed British lines.

The central fact stands out that the steel industry, on the initiative of its own members, has been and is now moving as rapidly as possible to carry out, step by step, rational plans for the expansion and improvement of its

moving as rapidly as possible to carry out, step by step, rational plans for the expansion and improvement of its facilities. This is no suddenly established policy. In U. S. Steel's case, for example, such programs have been under way for many years. Those who now advocate the immediate construction of ten million tons or more of additional steel making capacity apparently close their eyes to what is being done by various members of the steel industry, and for some unexplained reason choose to ignore the realities of the situation.

The steel industry comprises many separate, independent, highly competitive companies. Each company must decide for itself what it will do about expanding or modernizing its facilities. But, the members of the steel industry cannot truthfully be accused of doing nothing when due consideration is given to the outstanding fact that the various separate programs for expansion and modernization of steel facilities adopted since V-J Day call for a total expendituure of more than two billion dollars. The American steel industry had 96.1 million tons of ingot capacity at January 1, 1949—an increase

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UNITED STATES STEEL CORPORATION (Annual Report Continued)

of 14.5 million tons or about 18 per cent, since January

of 14.5 million tons, or about 18 per cent, since January 1, 1940. Nearly five million tons of ingot capacity has been added by the industry in the brief period since 1947. Plants which will add another two million tons of steel capacity are scheduled for completion by various steel companies by the end of the year 1949.

Any government plan for adding many millions of tons of new ingot capacity, as has been suggested, could not be carried out in time to be a factor in satisfying the current abnormal demand.

Building further new steel mills of great size at this time is bound to consume large amounts of steel of the kinds now in short supply. Such new mills, in all probability, cannot be constructed and placed in operation in less than two or three years. By that time it is expected that much of the present unbalance between steel demand and supply will have been adjusted. If the proposed mills are to be of sufficient size to meet the projections of certain critics, a serious problem must be met in the way of adequate raw materials and a sufficient supply of skilled labor to operate these large new plants. At times during 1948, some members of the steel industry were unable to operate their steel plants at full capacity, one of the principal reasons being the scarcity of satisfactory raw materials. Failure to provide the necessary new supplies of raw materials for the operation of new facilities would result in a failure to increase the production of steel through the addition of capacity. Construction and equipment costs are about double what they were a few years ago. Higher prices for steel

the production of steel through the addition of capacity. Construction and equipment costs are about double what they were a few years ago. Higher prices for steel products would appear to be inevitable in order to provide an adequate return on the huge investment needed for these proposed large mills.

Increasing Production—The members of the steel industry are fully aware that the availability of sufficient steel scrap, improvements in the quality of coking coal and other raw materials, and advances in operating technology can each help in increasing steel output from existing facilities.

Failure continuously to maintain steel making operations close to one hundred per cent of rated capacity often has been caused by a shortage of suitable steel scrap. Major reasons for this situation include the exporting of large quantities of scrap during the 1930's, and the loss of the steel scrap involved in non-recoverable war products and through the record wartime steel able war products and through the record wartime steel

shipments abroad.

Various members of the steel industry, including U. S. Various members of the steel industry, including c. S. Steel, have recently built, or now have in course of construction, plants of the most improved design for the washing and cleaning of coal. The bringing into operation of such plants will permit greater output from existing facilities through the use of coking coal of better quality

existing facilities through the use of coking coal of better quality.

Advances in mill operation technology are, by their nature, unpredictable in effect. Technological advances are being utilized as rapidly as economically practicable. The use of oxygen to speed melting time in the furnace, for example, is one of many technological developments now being tried out by some members of the steel industry in an effort to increase the flow of steel from existing facilities.

Shipments by the entire steel industry of 66.0 million

Shipments by the entire steel industry of 66.0 million tons of finished steel products during 1948 established a new high record for any year. The steel industry should

hew high record for any year. The steel industry should be judged by its actual performance. That performance, in all fairness, entitles the members of the steel industry to high credit for a job well done.

The management and the employes of the steel producing operations of U. S. Steel are pledged by the stated objective of the applicable labor agreements "to schieve uninterrupted operations in the plants and to achieve uninterrupted operations in the plants, and to achieve the highest level of employe performance consistent with safety, good health, and sustained effort."

Joint labor management studies of this subject were undertaken in 1947 and are now in progress.

Raw Materials

U. S. Steel in 1948 established a new peactime record of 48.9 million tons of ores mined from its own properties. About three million tons of this total represented iron ore concentrates derived from low grade ores by methods developed by U. S. Steel. Reserves of coal, iron ore, and limestone have proved adequate thus far to supply the raw materials essential to U. S. Steel's unprecedented production of steel in recent years. Longrange development programs are now under way in an range development programs are now under way in an andequate supply of high quality raw materials. The need for the development of additional sources of iron ore is shown by the fact that during the six years 1940–1945 defense and war needs resulted in the extraction of iron ore from deposits in Minnesota equal to one-fifth of the total direct-shipping iron ore mined there since these deposits were discovered almost two wards. since these deposits were discovered almost one hundred years ago.

Facilities

U. S. Steel's rated annual capacity at January 1, 1949, for the production of steel ingots and castings was 31.3 million tons—representing 32.5 per cent of the total steel ingot capacity of the nation. U. S. Steel's capacity is 2.5 million tons, or 8.6 per cent, greater than it was at the end of 1945 following the elimination of certain obsolete and marginal facilities which had been continued in operation during the war.

During the year 1949 about 600,000 tons of additional ingot capacity should become available with the com-

ingot capacity should become available with the completion of steel producing facilities now under construction at the Lorain, Ohio, plant of National Tube Com-

pany and at the Duluth, Minnesota, works of American Steel and Wire Company.

Following the war, U. S. Steel embarked upon an extended program of additions to and replacements of facilities. This program has been pushed aggressively during the entire postwar period despite constantly increasing costs of construction. The current estimated cost of completing projects under way is \$128.0 million more than the amount originally estimated by U. S. Steel's engineers as the total cost of these projects. By December 31, 1948, U. S. Steel had expended for facilities under this program \$695.9 million, of which \$275.2 million was spent in 1948—the largest sum it ever expended for facilities in a single year. At the end of the year, there remained \$242.0 million to be spent on projects yet to be completed.

To balance its raw material, steel producing and fin-

To balance its raw material, steel producing and finro balance its raw material, steel producing and finishing, fabricating and distributing facilities in such a way as to satisfy, so far as possible, the demands of its customers for steel products of every sort is a principal objective in U. S. Steel's construction and modernization

Former annual reports contained accounts of the proposed purchase of the fabricating assets and business of Consolidated Steel Corporation and of the suit instituted by the Department of Justice to enjoin this acquisition on the ground that it would result in a substantial suppression of competition in violation of the Sherman Anti-Trust Act. On June 7, 1948, the Supreme Court of the United States, by a divided court, upheld the order of the United States District Court at Wilmington, Delaware, dismissing the complaint of the Department of Justice. Following the disposition of the matter by the Supreme Court, U.S. Steel announced on August 31, 1948, the purchase of certain of the assets of Consolidated Western Steel Corporation, formerly Consolidated Steel Corporation, by a new U.S. Steel subsidiary of the same name.

On April 20, 1948, the United States Navy accepted Former annual reports contained accounts of the pro-

the same name.

On April 20, 1948, the United States Navy accepted an offer of sale by the Federal Shipbuilding and Dry Dock Company of its shipbuilding yard at Kearny, New Jersey. The sale price was \$2,375,000 and resulted in no gain or loss for U. S. Steel. The yard was transferred to the United States Navy on December 31, 1948. By the purchase the Navy is in a position to preserve this important shipyard as a unit to help meet any future needs of the nation.

Labor Management Relations

The labor agreements of April 22, 1947, between the steel producing subsidiaries and the United Steelworkers of America (CIO) were, by their terms, to continue in effect until April 30, 1949. Either the subsidiaries or the Union had the right on April 1, 1948, to request negotiations on a general and uniform change in rates of pay. The Union exercised this right and requested "a substantial wage increase" tial wage increase.

During the negotiations which followed, the Union also requested that an employer-financed plan of life, accident, health, medical and hospital insurance benefits be made effective. As stated in the annual report for 1947, made effective. As stated in the annual report for 1947, these subsidiaries in April of that year agreed to conduct a joint study with the Union covering the field of insurance with a provision that when an agreement was reached on the elements of an insurance plan together with methods for its financing and administration, it should be put into effect. The study, however, required considerable time and was not concluded by the stipulated date of November 1, 1947. The study having been concluded by April 5, 1948, when the new wage negotiations commenced, representatives of these subsidiaries agreed to consider the subject of insurance as well as tations commenced, representatives of these subsidiaries agreed to consider the subject of insurance as well as the request of the Union for a wage increase at that time. Negotiations with the Union did not result in agreement on either the Union's insurance proposal or the subsidiaries' counter-proposal.

In the negotiations during April 1948, representatives of these subsidiaries developed the view that the wage

In the negotiations during April 1948, representatives of these subsidiaries advanced the view that the wage increase requested by the Union would not in the long run bring benefit to anyone; that it would lead to similar wage increases in other industries, and to higher prices generally. On April 22, 1948, U. S. Steel announced its unwillingness to grant the wage increase asked by the Union, but stated that it would reduce prices effective May 1, 1948, on a wide variety of its steel products. When the Union's demand for a wage increase was refused in April 1948, it was made clear that if, despite U. S. Steel's action in reducing steel prices in an en-

refused in April 1948, it was made clear that if, despite U. S. Steel's action in reducing steel prices in an endeavor toward economic stabilization, costs should continue to advance, U. S. Steel would in fairness to employees and stockholders consider at some later date the adequacy of both wages and steel prices under the conditions which might then exist. Thereafter it became clear that the endeavor to aid in effecting stabilization had not been successful. Accordingly, after negotiations with the Union had voluntarily been resumed by U. S. Steel, a wage increase of approximately nine per cent was agreed to and announced, effective July 16, 1948. In consideration of this wage concession, the Union

was agreed to and announced, effective July 16, 1948. In consideration of this wage concession, the Union accepted a supplemental agreement which continues the terms of the April 22, 1947, agreement from the expiration date of that agreement, April 30, 1949, until May 1, 1950, with the understanding that sixty days prior to July 16, 1949, either party might serve notice of its desire to negotiate for a general and uniform change in rates of pay and/or for life, accident, health, medical and hospital insurance benefits. The 1949 reopening provision provides that, failing mutual agreement on such issues as may be presented, the Union may resort to strike in support of its contentions if no agreement is reached by July 16, 1949. If the issues raised are settled, together with the addition of such new provisions as together with the addition of such new provisions as

may be agreed upon with respect to wages and insurance, and shall remain in effect until May 1, 1950.

Coal Miners' Contract

Coal Miners' Contract

A general strike affecting substantially the entire bituminous coal industry and a subsequent strike confined chiefly to the coal mines owned or operated by various steel companies caused serious interruptions in the year 1948 in the production of coal and a consequent curtailment of steel operations, resulting in a loss of production to U. S. Steel approximating four million tons of coal and six hundred thousand tons of steel.

The first coal strike started March 15, 1948, and full production was not resumed until April 22, 1948. The strike began over the inability of the Board of Trustees of the United Mine Workers of America Welfare and Retirement Fund to agree upon the pensions to be paid from the Fund established by the contract between representatives of the bituminous coal industry and the United Mine Workers of America. On March 23, 1948, the President of the United States invoked the procedures of the Labor Management Relations Act and subsequently an injunction was issued ordering the strike to

dures of the Labor Management Relations Act and sub-sequently an injunction was issued ordering the strike to terminate. A new trustee joined with the miners' trustee and adopted a basis for paying pensions. Following the institution of contempt proceedings in which substantial fines were later levied, full production was resumed. Bargaining conferences for a new agree-ment began May 18, 1948, and, when no agreement was reached, the President of the United States created a Board of Inquiry to investigate the issues. Subsequent court decision determining the validity of the settlement of the pension plan dispute payed the way for the negoof the pension plan dispute paved the way for the negotiation by commercial operators of a new labor agreement to be effective at the expiration of the then existing agreement on June 30, 1948. Ultimately an agreement between the United Mine Workers of America and the commercial operators was reached and a new contract signed on June 25, 1948.

This contract, effective July 1, 1948, provided for a one-dollar-a-day wage increase and a doubling—from ten to twenty cents a ton—of the royalty payments to the Welfare and Retirement Fund. The contract also conthe Welfare and Retirement Fund. The contract also continued various provisions of the prior contract, including the union shop provision, although the Union had not complied with the requirements of the Labor Management Relations Act necessary for the inclusion of such a provision. For this reason the various steel companies operating coal mines refused to execute this contract and, on July 2, 1948, filed unfair labor practice charges with the National Labor Relations Board against the Union. Thereafter operations of the mines were interrupted by a work stoppage continuing for more than a week until, with court approval, a contract was signed on July 13, 1948, by the representatives of coal mining companies operated by the members of the steel industry and the United Mine Workers of America which contained the provisions agreed to by the commercial operators, but provisions agreed to by the commercial operators, but with a stipulation making the union shop provision subject to final court determination.

with a supulation making the union shop provision subject to final court determination.

Production resumed after the signing of the new contract and continued throughout the year with intermittent work stoppages resulting in a further loss of production to U. S. Steel of nearly half a million tons of coal. The contract remains in effect until June 30, 1949, with the right of either party to terminate the agreement at an earlier date by giving the required notice. The issue of the legality of the union shop provision awaits a final judicial decision on unfair labor practice charges filed by the steel companies. On January 19, 1949, the trial examiner for the National Labor Relations Board ruled that the United Mine Workers of America union shop provision in the 1948 captive coal mine contract is illegal under the Labor Management Relations Act.

In 1948 the cost to U. S. Steel for payments to the United Mine Workers of America Welfare and Retirement Fund was about \$4 million.

Employment and Employe Earnings

Jobs were provided to an average of 296,785 men and women by U. S. Steel in 1948—the highest number of employes for any peacetime year. More than 16,300 women were employed in offices, manufacturing, inspection and research. U. S. Steel is proud of the fact that about one-half of all its employes have been on the payroll for ten years or more roll for ten years or more.

The total payroll in 1948, including accruals for 1949 The total payroll in 1948, including accruals for 1949 vacations, amounted to \$1,029.3 million and the manhours worked totaled 593.0 million. Average hourly and weekly earnings of all employes of U. S. Steel in 1948 were \$1.68 and \$64.21 respectively. Both of these measures of employe earnings were the highest of any year in U. S. Steel's history. Weekly hours of work for all employes averaged 38.2 in 1948, reflecting the decrease in work schedules during and immediately following the prolonged cessation of coal mining.

Deductions of about \$4 million, under contract check-

Deductions of about \$4 million, under contract check-off provisions, were made from the wages of union employes in 1948 for union dues, fees and assessments, and transferred to authorized union officers.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1948 to 1,371 retiring employes. At the end of the year there were 15,422 pensions in force. Sums provided by the employing companies in 1948 and 1947 under the U. S. Steel Pension Plan were:

Provided by Companies Under-	1948	1947
Contributory Part of Plan	\$ 4,291,150	\$ 3,227,837
Non-Contributory Part of Plan	5,900,698	7,174,442
	e10 101 949	¢10 402 270

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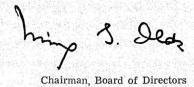
UNITED STATES STEEL CORPORATION (Annual Report Concluded)

Beneficiaries of 1,603 employes received death benefits of more than \$6 million in 1948 under the Employes' Group Life Insurance Plan. At the end of the year about 234,000 employes were insured under this plan for approximately \$912 million.

U. S. Steel and the Nation

· U. S. Steel continuously strives to conduct its affairs in such a way as to advance the best interests of its stockholders, its employes, and its customer. At all times it seeks to further the proper functioning of the whole American economy, for only as the nation as a whole prospers can U. S. Steel, as a part of the nation, also

U. S. Steel's ability to better in 1949 its 1948 steel production performance will depend upon the availability of suitable raw materials, uninterrupted work schedules, and the completion of plants now under construction or being modernized. U. S. Steel—"The Industrial Family That Serves The Nation"—again pledges itself to do its utmost to contribute to the advancement of national progress. of national progress.



February 23, 1949

Cost Inflation

The cost inflation that began in the middle 1930's was continued in 1948 and, in fact, was then more rapid than in any preceding year except 1947.

Employment costs and products and services bought from others constitute the two major costs incurred by U. S. Steel in its operations. In 1948 these costs were respectively 44 and 43 per cent of all costs—together 87 per cent. Of the remaining 13 per cent, 7 per cent represented taxes and 6 per cent represented wear and exhaustion of facilities—interest was one-tenth of one per cent. per cent.

All costs of U. S. Steel except interest have primarily reflected mounting wage rates. Thus U. S. Steel's payments for products and services bought from others are required by such others to cover their mounting employ-

ments for products and services bought from others are required by such others to cover their mounting employment, purchases, wear and exhaustion and tax costs. Tax costs, in turn, also represent in considerable measure the mounting requirements of government to cover its expanding employment of people at advancing compensation rates. Wear and exhaustion costs largely represent past wage costs for facilities that have to be replaced at much higher wage costs.

Employment cost to U. S. Steel in 1948 amounted to \$1.75 per hour per employe. To provide materials and supplies and cover their cost of transportation to plants, and otherwise to furnish employes with the wherewithal to produce, U. S. Steel bought products and services from others in the amount of \$1.70 for each \$1.75 of employment cost. Tax costs per employe hour amounted to \$.27. Wear and exhaustion cost per employe hour amounted to \$.25. Total costs per employe hour were \$3.97 in 1948. After taking care of these costs and after paying the fixed cumulative dividend to the preferred stockholders, and with such reinvestment of earnings as was deemed necessary by the Board of Directors to insure the survival and promote the progress of the business, the dividends to common stockholders for the year 1948 amounted to \$.09 per employe hour.

Per Cent Income of Sales vs. Per Cent of Operations

Per Cent Income of Sales vs. Per Cent of Operations

U. S. Steel's income of Sales vs. Per Cent of Operations
U. S. Steel's income or loss characteristically fluctuates with relatively greater violence than does its volume. This means that for validly judging current income in terms of historical comparison, and to avoid self-serving bias in selecting past periods for such comparison, periods of similar operating rates should be selected. The principle that only like situations are comparable is equally abused by comparing dollars in one period with dollars of widely different purchasing power in other periods. One way of minimizing this error is to express the income or loss as a percentage of the sales dollar.

U. S. Steel's income in 1948 was at the relatively low

the income or loss as a percentage of the sales dollar. U. S. Steel's income in 1948 was at the relatively low rate of 5.2 per cent of sales. For the same year its ingot operating rate was 93.8 per cent. When the operating rate was over 90 per cent in past peacetime years the income averaged 18.2 per cent of sales—or three and one-half times as much as in 1948. For peacetime years when the operating rate was between 80 and 90 per cent, the income averaged 11.8 per cent of sales—or double the 1948 rate. For the 1948 operating rate of 93.8 per cent an income of about 17 per cent of sales would have been normal in the light of the historical record.

U. S. Steel exists because of the prospect stockholders

normal in the light of the historical record.

U. S. Steel exists because of the prospect stockholders have of their company earning a profit and themselves receiving dividends. Profit and its prospect is the prime incentive that people have for risking their savings in providing tools of production for others to use.

Profit or loss is the relatively small difference left over from sales after all costs have been met. Profits or losses are neither good nor bad in nature or magnitude so long as the transactions from which they result are themselves equitably entered into and fulfilled. But one thing is certain: unless costs are kept under what customers are willing to pay in the light of prices at which competing producers are willing to sell, profit

is not possible and loss and unemployment are inevitable. More than that, mere survival of an enterprise competitively requires the purchase of ever more modern tools of production.

Facilities Program

U. S. Steel's postwar program for tools of production amounts to \$938 million. Of this amount, \$696 million was expended up to December 31, 1948. For such program, \$135 million came from use of all of the earnings in the period not paid out as dividends. Of the balance, \$347 million was available from wear and exhaustion of this period and \$214 million from wear and exhaustion during the war years. Approximately a quarter of a billion dollars more is required to complete this program for additions to and replacements of facilities. These expenditures have already resulted and should continue to result in relatively lower costs of producing more and better quality steel products currently wanted by customers. Those additional investments are eminently deserving of earning and are properly expected to earn an appropriate income. an appropriate income.

Benefits to Employes from Investment in Tools

Among the principal beneficiaries of the pursuit of profit through tool-providing investment of savings have been the employes. They have benefited in terms of availability of jobs in building and operating the tools, in terms of lessened effort, in terms of decreased hours of work, in terms of increased safety while at work and in terms of more and better goods to be bought with the fruits of an hour's labor—that is, in an increasing real wage. This fact is well illustrated by the records of U. S. Steel.

In 1913 the employes received hourly earnings equiv

In 1913 the employes received hourly earnings equivalent to \$.61 in dollars of average buying power prevailing in the year 1948. These real earnings have steadily increased, with but one interruption of significance in 1921-22, until in 1948 they amounted to \$1.68. In the same span of time the weekly hours of labor declined from 69 to 38.

This is a magnificent record of improvement—of U. S. Steel's participation in the increase in the nation's standard of living and of leisure to enjoy it. It is too easily forgotten and it is well to remember that this record has resulted from the presence of profit incentives, rooted in the past, to invest in the tools of production. More and better tools for the future will spring from investigat rather than decreasing the investigation. from increasing rather than decreasing the incentive to invest in them.

CONSOLIDATED STATEMENT OF INCOME Products and Services Sold______\$2,481,508,535 \$2,122,786,243

Costs	\$2,481,508,535	\$2,122,786,243
Employment Costs	10 m	
Wages and salaries	1,005,829,124	872,496,549
Social security taxes	19,692,732	
Payments for pensions	10,191,848	
	1,035,713,704	903,562,764
Products and Services Bought	1,013,756,603	841,915,356
Wear and Exhaustion of Facilities War Costs Included Herein Previded For in Prior Years, less associated Federal income tax adjustments	145,986,681	
income tax adjustmentsInterest and Other Costs on Long-Term	4,858,545	2,540,618
Debt	2,394,345	2,507,729
State, Local and Miscellaneous Taxes Estimated Federal Taxes on Income	49,387,902 109,000,000	45,197,381
Total	2,351,880,690	1,995,688,095
Income	129,627,845	127,098,148
On common stock (\$6 per share 1948,	25,219,677	25,219,677
\$5.25 per share 1947)	52,219,512	45,692,073
Income Reinvested in Business	\$52,188,656	\$56,186,398
CONSOLIDATED STATEMENT OF F	INANCIAL PO	SITION
Current Assets	Dec. 31, 1948	Dec. 31, 1947
CashUnited States Government securities, at	\$225 351 809	\$223,960,071
cost	213.842.725	303.011.034
Receivables, less estimated bad debts	195.991.522	148.785.736
Inventories	339,175,195	303,011,034 148,785,736 289,236,644
		1
Total	974,361,251	964,993,485
Less Current Liabilities		
	005 000 004	212,205,853
Accounts payable	265,676,834	
Accrued taxes Dividends payable	207,479,992 25,887,237	181,231,868
Long-term debt due within one year	5,811,751	17,183,985 5,723,681
Total	504,855,814	416,345,387
Working Capital	469,505,437	
Miscellaneous Investments, less estimated losses		
United States Government Securities Set Aside, at cost	21,410,571	*21,645,480
For property additions and replacements	155,000,000	155,000,000
For expenditures arising out of war	21,000,000	26,000,000
Plant and equipment, less depreciation	1.300 816 762	*914,186,342
Plant and equipment, less depreciation Operating Parts and Supplies	1,300,816,762 41,944,280	39,604,436
Costs Applicable to Future Periods	20,438,971	14,994,321
Intangibles	1	i
Total Assets Less Current Liabilities	2,030,116,022	*1,720,078,678
Long-Term Debt	71,554,196	77,229,313
Reserves		
For estimated additional costs arising out of war	20,562,262	25,420,807
For insurance, contingencies and mis-		
cellaneous expenses	104,939,571	106,557,221
Excess of Assets Over Liabilities and Reserves	\$1,833,059,993	°\$1,510,871,337

the section of the control of the arrange of

		Dec. 31, 1948	Dec. 31, 1947
Ownership Evidenced By			
Preferred stock, 7% cun	nulative, par	The State of the	
value \$100 (3,602,811 sl	nares)	\$360,281,100	\$360,281,100
Common stock (8,703,252	shares)	1,472,778,893	*1,150,590,237
Stated capital, \$100 per			
share	\$870,325,200	John James James	Such that had Y
Income reinvested in		tali bila i	and the
business	602,453,693		
., Total		\$1,833,059,993	\$1,510,871,337
물과 얼마 아니는 아이들이 얼마를 가게 되었다.			

*After reclassification of treasury stock and reserve for replacement of properties.

NOTES TO ACCOUNTS

Reserve for Estimated Additioal Cost's Arising Out of War. Of the

Reserve for Estimated Additional Costs Arising Out of War, Of the reserve for estimated additional costs arising out of war, provided during the war years, \$4,858,545 was used in 1948 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

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

Products and Services Sold. Products and services sold in interest, dividends and other income of \$8,365,733 in 1948 \$6,951,063 in 1947.

\$5,951,063 in 1947.

Wages and Salaries. Wages and salaries for 1948 totaled \$1,029,250,393, including the accrual for estimated vocation payments to be made in 1949. Of the total amount, \$1,005,829,124 was included in costs of products and services sold and the palance was charged to construction and other accounts.

products and services sold and the balance was charged to construction and other accounts.

Products and Services Bought. Products and services bought reflects the changes during the year in inventories and deferred costs. These items increased during 1948 by approx.mately \$58,000,000.

Wear and Exhaustion of Facilities. A method of accelerated depreciation on cost was adopted in 1948, and was made retroactive to January 1, 1947. Wear and exhaustion of facilities in 1948 includes accelerated depreciation of \$55,335,444, including a deficiency of \$25,675,094 in the amount of \$25,300,000 reported in 1947 as depreciation added to cover replacement cost. Such accelerated depreciation is not presently deductible for Federal income tax purposes.

The accelerated depreciation is applicable to the cost of postwar facilities in the first few years of their lives, when the economic usefulness is greatest. The amount thereof is related to the excess of current operating rate over U. S. Steel's long-term peacetime average rate of 70 per cent of capacity. The annual accelerated amount is 10 per cent of the cost of facilities in the year in which the expenditures are made and 10 per cent in the succeeding year, except that this amount is reduced ratably as the operating rate my drop, no accelerated depreciation is in addition to the normal depreciation on such facilities but the total depreciation over their expected lives will not exceed the cost of the facilities.

Ownership Evidenced by Common Stock. The Board of Directors

Ownership Evidenced by Common Stock. The Board of Directors authorized, effective December 31, 1948, certain changes in surplus and capital accounts. The effects of these changes are as follows:

n.	Stated Capital	Capital in Excess of Stated Amount	Income Reinvested	Total
At Dec. 31, 1947_	\$652,743,900	*\$38,462,801		\$1,150,590,237
Transfer from de- preciation re-				17,200,000,20
serves			270,000,000	270,000,000
Increase in stated		** 1. SALE	210,000,000	270,000,000
capital from \$75	100			
to \$100 per				
share	217,581,300	38,462,801	179,118,499	
Income reinvested				1.
in 1948			52,188,656	52,188,656
At Dec 21 1048	\$970 225 200	J. 1911	¢600 452 602	61 470 779 000

*Before deducting cost of \$111,158 for 2,766 shares of treasury stock reclassified as miscellaneous investments.

INDEPENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:

As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 3, 1948, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1948, and the consolidated statement of income for the year 1948. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

During the year 1948 (as stated in the notes to the accounts) the

in the circumstances.

During the year 1948 (as stated in the notes to the accounts) the Corporation adopted a policy, which we approve, of accelerated depreciation on the cost of new facilities retroactive to January 1, 1947. Under this policy the accelerated depreciation for the year 1947 is \$28.975.094 or \$2.675.094 more than the amount reported for the year as depreciation added to cover replacement cost. The amount of \$55.335.444 provided for accelerated depreciation in 1948 includes this adjustment of \$2.675.094. In all other respects the accounting principles were applied during the year on a basis consistent with that of the preceding year.

In our onlinion the accommenting consolidated statement of financial

In our opinion, the accompanying consol'dated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1948, and the results of the year's operations in conformity with generally accepted accounting principles.

PRICE. WATERHOUSE & CO.

Charles Date Land

New York, February 23, 1949.

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

General Corporation and Investment News

(Continued from page 2)

share on the 6% cumulative preferred stock and 3½ cents per share on the class B common stock, all payable April 15 to holders of record March 28. On Jan. 15, last, the corporation pad a participating dividend of 2½ cents per share on the class A common stock.—V. 168, p. 2539.

Bush Terminal Buildings Co.-To Vote on Split-

On April 4, the stockholders will consider increasing the authorized-common stock from 20,000 shares, \$5 par value, to 400,000 shares, \$5 cents par value, to effect a split-up on a 20-for-1 basis.—V. 169, p. 1106.

California Oregon Power Co.-Construction Program-

According to a statement issued on March 11 by A. S. Cummins, President, the company is engaged in a five year construction program which, when completed in 1953, will add 145,000 k.lowatts of hydroelectr c power to its generating capacity, as well as extensive additions and improvements to its transmission and distribution facilities. Mr. Cummins stated that the overall cost of this program may run as high as \$50,000,000 and will more than double the company's present investment in plants and property.—V. 169, p. 375.

California-Pacific Utilities Co.—Registers With SEC-

The company on March 11 filed a registers with SEC proposing the public offering of 50,000 5½ % cumulative preferred snares (\$20 pcr).

First California Co. and nine other firms are named as the underwriters. The offering price and underwriting terms are to be supplied by amendment.

writers. The offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used to pay off and discharge in full short-term bank indebtedness incurred in connection with the company's expansion program. These borrowings now aggregate \$300,000 and may be increased to not to exceed \$700,000 prior to receipt of the proceeds of the preferred stock sale. The balance will be added to treasury funds and will be used to pay in part the costs of the expansion program. This program involves estimated expenditures of \$1,422,500 in 1949.—V. 168, p. 438.

Canadian Pacific Ry.—Earnings for 1948—

COMI MICATIVE EARLY		EMENT FOR	CALENDA	R YEARS
	1948	1347	1946	1945
·	\$	\$	\$	\$
Gross earnings	355,249,702	318,585,919	292,495,828	316,109,358
Work, exps. (incl. tax)	336,830,536	295,693,730	271,652,778	280,055,024
Net earnings	18,419,166	22,892,189	20.843.050	36,054,334
Other income	24,864,949	*24,788,927	22,779,794	15,106,957
Total income	43,284,115	47.681.116	43,622,844	51,161,291
Fixed charges	15,890,264	15,787,174	18,488,113	19,547,129
Net income	27,393,851	31,893,942	25,134,731	31,614,162
Preference dividends	4,557,682	4,557,682		
Divs. on ordinary stock	16,750,000	16,750,000	16,750,000	16,750,000

Divs. on ordinary stock 16,750,000 16,750,000 16,750,000 16,750,000 and coastal steamships. \$2,731,936; net earnings from hotel, communication and miscellaneous properties. \$387,874; dividends. \$19,806,469; net income from interest, exchange, separately operated property and miscellaneous sources. \$3,763,670; total, \$27,189,949; provision for income taxes, \$2,325,000; balance, \$24,864,949.

The profit and loss account follows: profit and loss balance, Dec. 31, 1947, \$279,123,961; final dividend of 3% on the ordinary stock declared from the earnings of the year 1947, paid March 31, 1948, \$10,050,000; amount transferred to depreciation reserves, \$38,569,940; balance, \$180,505,021; balance of income account for the year ended Dec. 31, 1948, \$16,136,169; portion of steamship insurance recoveries representing compensation for increased cost of tomage replacement, Cr\$669,922; miscellaneous—net debit, \$573,799; profit and loss balance Dec. 31, 1943, as per balance sheet, \$196,737,313,—V, 169, p. 1105.

Caterpillar Tractor Co.-Earnings-

Month of January—	1949	1948	1947
Sales Profit after Federal income taxes. V. 168, p. 2540.	\$20,339,708	\$18,594,696	\$14,391,365
	1,318,437	1,101,207	731,240

Central Illinois Light Co.—Earnings—

Period End. Jan. 31-		nth-1948	1949-12	Mos.—1948
Gross revenue	\$1,737,271	\$1,664,898		\$15,923,315
Operating expenses	876,312	854.557	8,795,568	
Prov. for depreciation	121,550	116,250	1,400,300	1,326,250
acquis, adjustments_	33,300	33,300	400,000	400,000
General taxes	55,550	55,500	(1,569,324	1,325,187
Federal income taxes	345,594	322,495	1,736,700	1,796,200
Gross income	\$360,514	\$338,296	\$3,185,118	\$3,278,353
Interest, &c., charges	16,913	37,510	316,463	524,823
Net income	\$343,602	\$300,787	\$2,868,654	#0.750.50e
Divs. on preferred stock	41,800	41,800	501,606	\$2,753,530 501,606
Balance	\$301,802	\$258,987	\$2,367,048	

Celanese Corp. of America—Sales and Earnings in 1948 Set a New Record—Net income for 1948 after taxes, amounted to \$39,484,000, equivalent after preferred dividends to \$6.61 per share on the common stock, contrasted with 1947 net income of \$24,173,417, or \$3.83 per common share. Sales volume of \$230,384,672 was approximately 27% over the 1947 figure of \$181,083,608. Both income and sales set a new record for the company.

Expenditures for plant additions in 1948 amounted to \$41,056,497.

Expenditures for plant additions in 1943 amounted to \$41,056,497, ompared with \$36,470,175 in 1947, making a total of \$97,837,333 for be not these years.

Expenditures for plant additions in 1943 amounted to \$41,056,497, compared with \$36,470,175 in 1947, making a total of \$97,837,333 for the past three years.

The year 1943 marked the substantial completion of the current program of plant additions in the United States. The company's fourth plant for the production of yarn, Celriver, near Rock Hill, South Carolina, was brought into production in the fourth quarter of the year. Installation of all facilities is this plant is expected to be completed shortly, with full production anticipated by the second quarter of 1949. It has been the company's practice to finance a substantial part of its plant additions from earnings. To a very considerable extent, the growth of its plants has resulted from the company's earning power. In the last ten years earnings retained in the business have amounted to \$63,123,033, approximately 49% of total earnings. In the same period expenditures for plant have totalled \$143,255,814.

The principal item remaining on the current program is the building of a purified cellulose plant by the company's Canadian subsidiary, Columbia Cellulose Co., Ltd., near Prince Rupert, British Columbia, on which engineering and construction work is progressing.

No new capital was raised during the year. The company, however, took up as a loan the \$25,000,000 bank credit arranged for in the previous year.

The company paid off \$1,500,000 of the funded debt during the past year.

year.

The operations of Columbia Cellulose Co., Ltd., have been financed targely in Canada through its issuance of \$20,000,000 of mortgage bonds. Celanese Corp. of America has subscribed for all the common stock of Columbia Cellulose Co., Ltd., amounting to \$12,500,000 of which sum \$6,500,000 was paid in up to Dec. 31, 1948.

The number of stockholders in the company again increased in 1948. The total at Dec. 31, 1948, including all classes of stock, was 33,987,

comprising 10,929 holders of preferred stocks and 23,058 holders of common stock. The average holdings of preferred stocks and common stock were approximately 52 shares and 239 shares, respectively,

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

(Including Domestic S			
Gross sales, less discounts, returns &	1948	1947	1946
	020 104 670	101 002 000	135,202,212
allowances	230,384,672		
Cost of goods sold	139,316,824	119,313,038	
Depreciation	8,511,478		
Selling, gen. and admin, expenses	16,258,077	13,560,277	12,061,311
Net operating profit	66,298,293	41,229,555	28,337,161
Other income	1,036,526	969,224	728,681
- Total income	67,334,819	42,198,779	29,065,842
Interest on debentures	2,091,766	1.923.317	1,217,203
Amort, on debt disct., prem. & exp.	194,053	215,045	212,222
Prov. for Fed. taxes on income	25,565,000		11,577,000
Net income	39,484,000	24,173,417	16,059,416
Earned surplus at begin, of year	40,815,718		
	40,815,718	29,485,588	16,066,124
Earn. surpl. of Tubize Rayon Corp.			5,348,733
Total income	80,299,718	53,659,005	37,474,273
Cash dividends:			
Common stock	12,129,645	7,165,717	4,956,341
7% second preferred stock	1.037,253	1.037,253	1.037,253
1st preferred stock, \$4.75 series	1.995.092	1.995.094	1,995,091
Research and experimental exps.			
defer. at Dec. 31, 1946, writ. off		2,645,223	
Earned surplus at end of year	65,137,728	40,815,718	29,485,588
Common shares outstdg, at Dec. 31_	5,514,107	5,514,107	5,514,107
Earned per common share	\$6.61	\$3.83	
CONSOLIDATED BALA	20 mm	1 1 1 1 1 1 1 1 1	

(Including Domestic Subsidiary Companies)

ADDETO	1948	1947
Cash with banks and on hand	\$	\$
		42,236,091
*U. S. Government securities and obligations		2,138,981
†Trade accounts receivable, less reserves	17,774,877	14,291,708
Other accts, and advances and int. receivable	811.445	711,197
Inventories—at cost or less, not in excess of	S See H. J. Se	
market	24,508.243	20,654,811
Insurance and other payments in advance	3.200.655	2,635,592
Investments—at cost:		
Foreign subsidiaries	10,652,536	2,768,103
Foreign company		2,576,429
Other	1 662 278	1.956,555
Plant, machinery, equipment, etc	153 010 448	117 072 732
Debt. disct., prem. & exp (less amts. amortiz.)	010.700	001 704
Notes and accounts receivable deferred	407,385	
Potents and trade receivable deferred		19,787
Patents and trade-marks	1	1
Total	256 651 222	200 505 225
TAT A DATI TOUTOG		
BIABILITIES—Accounts payable	1948	1947
Accounts payable	6,607.092	5.191,978
Funded debt due to be notined within and		

Total	256,651,323	209,505,335
BIABILITIES-	1948	1947
Accounts payable	6,607,092	
Funded debt due to be retired within one year	2.464.188	
Federal and State taxes and other amounts	-, 101,100	1,402,003
withheld from employees	766,799	726,051
Accrued liabilities, wages and commissions	2,660,692	
SAccrued Federal taxes on income (net)		3,756,810
Other accrued taxes	2.123.935	
Accrued interest	412 981	364.635
Accrued interest Other accruals	1.409.854	1.570.915
Notes payable to banks	25 000,000	
13% debentures due Oct. 1, 1965	37 000 000	38,500 200
12.85% debentures due Dec. 1. 1966	24.063.000	25,000,000
Reserves for contingencies	3.461.175	3.431.175
Other reserves	797,628	1,051,000
**\$4.75 1st preferred stock (without par value)	What are to the first	
Issued, 420.000	41,425,000	40.425 000
issued, 420.000	14,817,900	14,817,900
(Common Stock (Without par value)	0 905 649	2.205.€43
Capital surplus	27,297,717	27.297,717
Capital surplus Earned surplus	65,137,728	40,815,718
	Production of the second	13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

*Quoted market value—1948, \$2,943.300; 1947, \$2,134.000. †After reserves of \$597.816 in 1948 and \$462.259 in 1947. †After reserve for depreciation and amortization of \$63,233,866 in 1948 and \$57,215.054 in 1947. §After deducting \$25,976.816 in 1948 and \$11.730.000 in 1947 U. S. Tre-surv tax notes. †Excluding amounts to be retired within one year. **Represented by 420,000 shares. ††Represented by 5,514,107½ shares.—V. 168, p. 1004.

256,651,323 209,505,335

Central Illinois Public Service Co.—Earnings—

Period End. Dec. 31-		los.—1947	1948-12 N	Ios.—1947
Operating revenues	\$7,018,325	\$6,015,828	\$25,984,877	
Power and gas purch	788,366	833,778	3,219,387	2,907,470
Other operation	2,099,101	1,489,597	7,377,816	5,580,894
Maintenance	400,355	299,817	1,569,480	1,231,918
Depreciation	642,620	554,123	2,422,383	2.216.493
Amort, of franchises	886	886		
Taxes, other than Fed-		000	3,546	3,546
eral income	536,739	499,061	2,352,770	0.040.054
Federal income tax	831,000	753,000		2.043,254
a success and another tax	031,000	103,000	2,790,000	2,718,000
Net oper. income	\$1,719,256	\$1,585,563	00 040 400	AE 080 085
Other income (net)	50,478		\$6,249,492	\$5,976,975
Other medite (net)	50,478	39,758	120,306	96,443
Gross income	A1 E00 E04	41 005 004		
Tratament for the	\$1,769,734	\$1,625,321	\$6,369,799	\$6,073,418
Interest & oth. deducts.	473,998	391,633	1,856,176	1,720,059
	-	1.7		
Net income	\$1,295,736	\$1,233,688	\$4,513,622	\$4,353,358
-V. 169, p. 599.				

Central Maine Power Co. - Bonds Offered-Salomon Bros. & Hutzler, Equitable Securities Corp. and Stroud & Co., Inc. on March 16 offered \$5,000,000 first and general mortgage bonds, series R 3% due 1979 at 100.79 and int.

mortgage bonds, series R 3% due 1979 at 100.79 and int.

The issue was awarded March 14 on a bid of 100.2117%. Other
bids for a 3% rate were: Kuhn, Loeb & Co., Inc., 100.201; Halsey, Stuart &
Co. Inc., 160.20; Shields & Co., 100.135. Bids for 3%s were: Harriman Ripley & Co., Inc., 102.234; Kidder, Peabody & Co., 102.197;
The First Boston Corp., 102.1327; Merrill Lynch, Pierce, Penner &
Beane and White, Weld & Co. (jointly), 102.021; Otis & Co., Inc.,
101.778.

Dated March 1, 1949; due March 1, 1979. Interest payable on
March 1 and September 1. Principal and interest payable at Old
Colony Trust Co., trustee, Boston, and at office or agency of company,
New York, New York. Interest also payable at agency of company,
in Chicago, Illinois.

The Series R bonds may be redeemed at any time upon at least 30
days' published notice through the operation of the sinking or improvement fund and may be redeemed as a whole or in part, upon
like notice, at the option of the company or by application of moneys
deposited with the trustee (other than for the sinking or improvement
fund).

deposited with the trustee (other than for the sinking or improvement fund).

The sinking or improvement fund for the Series R bonds requires the company in each of the years from 1950 through 1978 to deposit with the trustee cash or Series R bonds equal to 1% of the maximum aggregate amount of Series R bonds theretofore outstanding. Company may, instead of depositing cash or Series R bonds, allocate additional property (at 60% of cost or fair value) to an amount not in excess of one-half the annual requirement. Cash deposited in the sinking fund is to be used for the retirement of Series R bonds. Bonds deposited are to be retired. Additional property allocated to the sinking fund may not be used as the basis for the issue of additional bonds or for any other purpose under the indenture. Indenture contains maintenance requirements amounting in each year to 15% of the gross operating revenues from the mortgaged properties.

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 net proceeds (exclusive of accrued interest) to be received by the company from the sale of the Series R bonds (aggregating \$4,965,570 after allowance for expenses estimated at \$45,015) will be used, together with treasury funds, to reduce notes payable to that bank by \$5,000,000.

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 Fells, on the Saco River, is substantially convoleted. The first unit, having a rated capacity of 16,800 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 million 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 these stations by approx

pany has contained in Williams Station, one of these three stations,
Electric plant additions in the three years 1946, 1947 and 1943 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 of bonds and stock. Of this amount \$9,700,000 will be required to pay off its outstanding bank loans. The issue of the \$5,000,000 of Series R bonds now offered, and the issue of 286,496, shares of, common stock (see offering in V. 169, p. 1004) are the initial 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. Company proposes to raise the remaining amount by the issue of bonds and stock.

CAPITAL SECURITIES, GIVING EFFECT TO THIS ISSUE

CAPITAL SECURITIES, GIVING EFFECT TO THIS ISSUE

	Authorized	Outstanding
First and general mtge, bonds:	•	
Series J 31/2% due 1968		\$234,000
Series L 31/2 due 1970		19,813 000
Series M 31/2 % due 1972		12.196.000
Series N 23/4 % due 1976		12.860 000
Series P 31/4 % due 1977		3.981.000
Series Q 31/8 % due 1978	talification to the	5.000 000
Series R 3% due 1979		5.000.000
Notes evidencing bank loans	\$10,000,000	500.000
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 sh

Salomon Bros. & Hutzler Foutable Securities Corp. Stroud & Co. Inc. For further details of company see V. 169, p. 1004.-V. 169, p. 1106.

Chemical Fund, Inc.—To Pay 11-Cent Dividend—

The directors on March 16 declared a quarterly dividend of 11 cents per share, payable April 15 to stock-bolders of record March 31. Payments last year were as follows: April 15, 10 cents; July 15 and Oct. 15, 11 cents each; and Dec. 28, a final of 33½ cents.—V. 169, p. 599.

Chicago & Eastern Illinois RR.-Interest-

Chicago & Eastern Himois KK.—Interest—
Payment of interest of 5% will be made on April 1, 1949, on the general mortgage income bonds (convertible), due 1997, on surrender of the coupon due April 1, 1949, at Chemical Bank & Trust Co., New York, N. Y.

The New York Stock Exchange on March 15 directed that the bonds be quoted ex-interest 5% on April 1, 1949; that the bonds shall continued to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1949, must carry the April 1, 1950, and subsequent coupons.—V. 169, p. 1106.

Chicago Milwaukee St. Paul & Pacific RR.-Bids on Equipment Issue-

The company has issued invitations for bids to be received March 29 for the sale of \$6,080,000 equipment trust certificates series HH, to be dated April 1, 1949 and to mature in 30 semi-annual instalments of \$202,000 Oct. 1, 1949 to April 1, 1964.—V. 169, p. 1005.

Chicago Pneumatic Tool Co.—Annual Meeting-

At the annual meeting to be held on March 22, the stockholders will consider eliminating all reference to the prior preferred stock, which has been redeemed.—V. 169, p. 376.

Chicago Rock Island & Pacific RR.—Equipment Trust Certificates Offered—Harriman Ripley & Co., Inc. and Lehman Brothers were awarded March 15 \$2,808,000 21% equipment trust certificates series C maturing \$117,000 semi-annually Oct. 1, 1949 to April 1, 1961, inclusive. Issued under the Philadelphia plan, the certificates were re-offered, subject to ICC authorization, at prices to yield from 1.25% to 2.45%, according to maturity.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost not less than \$3,757,220, con-sisting of 20 Diesel-electric homotives and 100 hopper cars. The issue was awarded on a bid of 99.277, a net interest cost of

2.24%. Halsey, Stuart & Co. Inc. bid 99.1624 and Lee Higginson Corp. 99.115, both for 2½s.

Bids for the certificates as 2¼s were: Salomon Bros. & Hutzler, 99.972; Harris, Hall & Co. (Inc.), 99.8104; Kidder, Peabody & Co., 99.6311.—V. 169, p. 1005.

Childs Co. (& Subs.)—February Sales Declined 6.6%-

C. I. T. Financial Corp.—Sells Preferred Privately-The corporation March 16 announced the sale to Prudential Insurance Co. of America and the Metropolitan Life Insurance Co. of 200,000 shares of \$4 cumulative preference stock at \$100 a share for a total of \$20,000,000. The Prudential Insurance Co. has purchased 150,000 shares and Metropolitan Life 50,000 shares of the issue.

The transaction was completed on March 16 and the proceeds increase consolidated capital and surplus of the corporation to more than \$168,000,000.

than \$163,000,000.

The corporation now has outstanding \$50,000,000 of \$4 cumulative preference stock, having sold 300,000 shares at \$100 a share, for a total of \$30,000,000, on June 1, 1948. The corporation thus has completed the issuance of the entire amount of 500,000 shares of preference stock previously authorized by stockholders.—V. 169, p. 1005.

Citizens Utilities Co. (& Subs.) - Earnings-

Years Ended Dec. 31— Operating revenues Operating revenue deductions	†1948 \$3,319,464 2,491,449	\$2,897,930 2,067,953	1946 \$2,574,206 1,774,350
Operating inc. before inc. taxes. Other income (Cr) Other deductions Interest on bonds and notes	\$828,015 51,141 11,043 194,634	\$829,977 80,322 42,407 173,689	226,064
Net income *Earnings Per shate *Based on 257,165 common shar †Prelimmary,	253,634 \$419,845 \$1.63 es outstand	\$410,206 \$1.60 ing at Dec	\$379,338 \$1.48 31, 1948.

Operating revenues and net income set the third successive new high in the history of the company. Richard L. Rosenthal, President, indicated that these results were achieved despite unfavorable developments adversely affecting the supply and increasing the cost of energy at both the company's Vermont and Nogales, Arizona, exertic properties. He also stated that the company did not include in operating income such part of rate increases in elect in vermont; under bond, as were in excess of rates promulgated by the Vermont Public Service Commission in a decision handed down on Nov. 30, 1948. he also advised that Citizens Utilities Co. is appealing this decision to the Vermont Supreme Court.

Mr. Rosenthal also stated that the company's gas operations in its Nogales (Ariz.), La Junta (Colo.) and Bangor (Me.) divisions were satisfactory; that its Kingman (Ariz.) and Wallace (Ida.) and Deer Park (Wash.) electric operations showed appreciable progress; that its water operations in Miami (Ariz.) and Boldier Creek, Guerneville, Niles and North Sacramento (Calif.) continued to show growth; and that the telephone operations in Kingman (Ariz.) and Elk Grove, Rio Vista, Ferndale, Susanville and Alturas (Calif.) made progress. He also stated that the company's cold storage plant at Ketchikan, Alaska, had had a very satisfactory year.—V. 169, p. 3.

City & Suburban Homes Co.—To List Stock—

The Governors of the New York Curb Exchange on March 16 authorized for formal listing 425,569 outstanding shares of \$10 par value capital stock, including 50,551 shares held in the company's treasur. This stock is presently admitted to unlisted trading privileges on the same Exchange.—V. 169, p. 107.

Cleveland Electric Illuminating Co.—New Records Attained in 1948—In 1948 company supplied more electricity to more customers, carried higher peak loads, employed more men and women, and made greater additions to its work that ployed more men and women, and made greater additions to its system than in any other year in its history.

The number of electric customers served by the company increased 11,980 in 1948, the largest gain in 20 years.

Total electric sales exceeded four pillion kilowatt hours for the first time.

time. Revenues from sales of electricity and steam reached a new high of \$61,342,000, which was 15.6% above 1947. Operating expenses totaled \$52,224,000, which was 17.9% above 1947. Costs rose at a higher rate than revenues, because of higher prices. Gross expenditures for expansion and improvements were \$33,246,000. Total payroll and cost of employee benefits for both operating and construction employees were \$23,571,000. Number of employees at yearend was 5,599, a year's increase of 986.

CONSOLIDATED INCOME STATEMENT Years Ended Dec. 31-

Operating revenues	\$61,343,019	023 04 1 003
Operating expenses (excl. Federal income taxes)	40,000,420	
Provision for estimated Federal inc. taxes (net)	3,961,000	40,195,173 4,098,000
Net operating revenues	\$9,118,553	\$8,756,810
Nonoperating revenues	516,757	301,943
Gross income	\$9,635,310	\$3,058,753
Interest, etc., deductions	1,560,775	1,412,257
Net income	\$8,074,535	\$7,646,496
Dividends declared on preierred stock.	1,147,450	1,147,450
Dividends declared on common stock	5,114,041	
Earnings per common share	\$2.98	0.10 24,00
CONSOLIDATED BALANCE SHEET	, DEC. 31	
ASSETS—	1948	1947 \$
Property and plant	225,965,363	194,809,352
Deposit with trustees	154,271	158,321
Cash on hand and in banks	3,161,582	3,796,916
U. S. Govt. secur at cost (approx. market)	1,500,000	25,510,065
Accounts receivable (trade)	3,658,931	3,604,039
Other accounts receivable (accrued interest) Deposit for payment of interest due Jan. 1 of	8 504	243,566
the succeeding year	750 000	750,000
Material and supplies (at average cost or less)	12.741.660	9,971,579
Deferred charges	906,111	825,492
Total	248,846,512	239,669,330
LIABILITIES—		
*\$4.50 serial preferred stock, without par value	25,498,900	25,498,900
TCommon stock, without par value	40,871,520	40,871,520
First mortgage bonds—3% series due 1970	50,000,000	50,000,000
3% series due 1982	20,000,000	20,000,000
Accounts payable	6 875 547	3,881,177
Payroll accrued	557 036	377,869
Taxes accrued (estimated)— Federal income taxes—		
rederal income taxes		5.268,920
Other taxes	2,730,473	2,518,053
Interest on long-term debt	800,000	800,000
Preferred dividend declared, payable Jan. 1 of the succeeding year		
Customers' surety deposits plus accrued interest	286,863 230,067	286,863
Other current and accrued liabilities	287.137	
Customers' construction deposits		282,685
Reserves for depreciation of property and plant	430.270	
Reserves for postwar adjustments	66,181,565	60,244,637
Reserves for future Federal income taxes		5,779,000
Other reserves		
Earned surplus	508,245	
그래요 그렇게 되고 좋다면 그녀를 하고 하다가 나를 바꾸는 하는데 그 동생들은 하는데 하는데 가지 않는데		, , , , , , , , , , , , , , , , , , , ,
Total	248,846,512	239,669,330
*Represented by 254,989 shares Represented	hw 9 394 5	64 charge

Represented by 2,324,564 shares. Rights Given to Common Stockholders

Rights Given to Common Stockholders—
The company is offering to the holders of its outstanding 2.324,564 shares of common stock (no. par):

(A) The right to ubscribe for 4°4.012 shares of common stock on the basis of one share of new common stock for each five shares of common stock held of record as of the close of business on March 14, at a subscription price of \$33.50 per share.

(B) The privilege to purchase at the same price of \$33.50 per share any of the new common stock not subscribed for through the exercise of rights to subscribe, subject, however, to allotment.

The company has appointed the following banks to act as its agents in connection with the subscription offer: The National City Bank of Cleveland and Central Hanover Bank & Trust Co., New York.

The subscription offer will expire at 3 p.m. (EST) on April 5, and the warrants and payments must be received by one of the agents prior to that time.

the warrants and payments must be received by one of the agents prior to that time.

PURPOSE—Company intends to apply the net proceeds from the sale of the new common scock to repay loans presently amounting to \$5,000,000, and the balance to finance completed, current and proposed property additions. The property additions, represented by the unexpended portion of the present construction budget, aggregated at Dec. 31, 1948; approximately \$87,480,000, and comprise projects already under construction, or scheduled to be initiated during 1949 and which will be paid for over the next several years. Available liquid assets in excess of working capital requirements were used to inance property additions until such excess was exhausted. Currently, property additions are being linanced in part by proceeds of current operations and in part by borrowings under the credit agreement, and the balance of the net proceeds of the new common stock will be required to finance completed, current and proposed property additions. Any unused portions of the net proceeds of the new common stock will be used for general corporate purposes.

However, on the basis of present construction conditions and prices, and past and estimated future equipment deliveries and prices and without any further financing, the company estimates that the net proceeds of the new common stock will have been expended under the construction budget sometime during the third quarter of 1949, accordingly, further permanent financing will be necessary to complete the projects covered by the present construction and other related factors. Interim temporary financing may be effected by further use of the \$25,000,000 bank credit arranged by the company with certain banks.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge, bonds, 3% series due 1970—due July 1, 1970————————————————————————————————————		\$50,000,000
First mtge, bonds, 3% series due 1982— due Dec. 1, 1982————————————————————————————————————		20,000,000
†Notes to banks Serial pfd. stock (no par)	\$25,000,000 500,000 shs.	5,000,000
\$4.50 series		254,989 sh
Common stock (no par)	A SECTION OF STREET OF STREET	\$2,789,476 sh

Clinton Industries, Inc.—Three New Directors

The Board of Directors at a meeting held on March 7, 1949 increased its membership from 11 to 12 by amendment of the company's by-laws. B. C. Skinner, Chairman of the Board of Juice Industries, Inc., a newly acquired subsidiary, was elected to the board to fill the newly created position.

David R. Calhoun, President of St. Louis Union Trust Co., St. Louis, Mo., and William H. Armstrong, attorney and a member of the firm of Cobbs, Logan, Armstrong, Teasdale & Roos, St. Louis, Mo., were elected to the board to fill vacancies.

New Chairman and President of Wheeler Barnes-

Floyd Wheeler, of Minneapolis, has been elected Chairman of the board, and William Toohey, of Chicago, as President of Wheeler Barnes Co., Minneapolis syrup and preserve manufacturers, a subsdary of Clinton Industries, Inc. Mr. Wheeler was a co-founder of Wheeler Barnes in 1921, Mr. Toohey joined D. B. Scully Syrup Co., Chicago, in 1921, and became Vice-President and General Manager in 1936.

in 1936.

R.cnard M. Moss, Chairman of the board of the parent corporation, also announced the election as a Wheeler Barnes director of Carl Whiteman, Vice-President in charge of sales, of Clinton, and R. C. Wagner, Vice-President in charge of the Clinton corn processing plant operations at Clinton, Iowa.

New Distributor for Unit-

Appointment of Good Bros., Inc. as distributor of the full line of Snow Crop frozen orange and grape juice concentrates and high quality frozen fruits, vegetables and poultry in the Baltimore (Md.) area has been announced by J. I. Moone, Snow Crop President.

Thomas Good, President of Good Bros., Inc., said that a fleet of 25 trucks will be piaced in operation to provide rapid deliveries. He said that his company will soon begin construction of a refrigerated warehouse in Columbus, Pa., to accommodate merchandise for the Lancaster and Harrisburg markets.—V. 169, p. 600.

Club Aluminum Products Co. (III.) - Earnings-

Net sales Cost of goods sold Selling expenses	\$5,996,998 4,340,563 1,070,106	\$6,117,653 4,480,880 805,262
General and administrative expenses Profit from operations Other income	\$402,179 20,845	\$576,679 11,819
Gross income Charges to income Provision for Federal income taxes	122,540	\$588,498 119,511 176,993
Net income	\$189,487 \$0.58	\$291,994 \$0.90

Colonial Stores, Inc.—Current Sales Off Slightly-

—4 Weeks Ended———8 Weeks Ended—— Feb. 26, '49 Feb. 21, '48 Feb. 26, '49 Feb. 21, '48 \$12,766,696 \$12,870,894 \$25,216,023 \$24,935,153 Stores in operation at Feb. 26, 1949 totaled 373, against 369 at Jan. 29, 1949.—V. 169, p. 800.

Columbia Gas System, Inc.—Debentures Offered—A banking syndicate headed by Morgan Stanley & Co. on March 16 offered \$20,000,000 3% debentures due 1974 at 100.70 and interest.

100.70 and interest.

The issue was awarded March 15 on a bid of 100.057, a net interest cost of about 2.996761%. Other bids received at the sale, all naming a 3½% coupon, were: Salomon Bros. & Hutzler, 102.1127; Halsey, Stuart & Co. Inc., 101.881; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly), 101.809; Lehman Brothers, Goldman, Sachs & Co. and Union Securities Corp. (jointly), 101.781.

Dated March 1, 1949; due March 1, 1974.

Interest payable March 1 and Sept. 1 in New York City. Annual sinking fund of \$650,000, payable in cash or principal amount of debentures due 1974, on cr before the last day of February in each of the years, 1953 to 1973, inclusive, Redeemable, at option of the corporation, upon at least 30 days' notice, (i) in whole or in part, if redeemed otherwise than by the operation of the sinking fund, at

104.35% during the 12 months commencing March 1, 1949, and at decreasing "regular redemption prices" thereafter, and (ii) if redeemed by the operation of the sinking fund, at 100.65% during the 12 months commencing March 1, 1953, and at decreasing "sinking fund redemption prices" thereafter, in each case with accrued interest.

TRUSTEE, Guaranty Trust Co. of New York. The annual sinking fund commencing in 1953 is designed to retire \$13,650,000, or approximately 68%, of the new debentures prior to maturity.

LISTING—Application for listing on the New York Stock Exchange will be made provided there is sufficient distribution of the new debentures.

debentures.

PURPOSE—Net proceeds will be added to the general funds of the corporation, as were net proceeds of approximately \$11,725,000 realized from the sale in October, 1948, of 1,223,000 shares of common stock. Such general funds will be used in connection with the 1949 construction program of Columbia Gas System which will involve net expenditures presently estimated at \$61,958,000.

It is estimated that an additional \$24,400,000 must be raised from the sale by the corporation of additional common stock and debentures, in order to provide the remaining funds required in connection with the 1949 program.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

1%% serial debentures (\$2,000.000 due	Authorized	Outstanding
each Sept. 1, 1947 to 1956)	\$20,000,000	\$16,000,000
31/8 % debentures due 1971	77.500.000	77,500,000
31/4 % debentures due 1973	45,000,000	45,000,000
New debentures	20,000,000	20,000,000
Common stock (no par)	30,000,000 shs	13 452 874 8

Common stock (no par) 30,000,000 shs. 13,452,874 shs.

Subsidiaries of the corporation have no debt securities outstanding in the hands of the public. Minority interests in the common stocks and surplus of subsidiaries aggregated \$84,058 at Dec. 31, 1948.

HISTORY AND BUSINESS—Corporation, a public utility holding company, was organized in Delaware on Sept. 30, 1926, as Columbia Gas & Electric Corp. In April, 1948, the name of the corporation was changed to The Columbia Gas System, Inc.

The operations of Columbia Gas System are conducted through subsidiary operating companies. These companies or their predecessors have generally been engaged in the gas utility business and related businesses for 40 years or more.

Columbia Gas System distributes and sells natural gas in 1,214 communities to approximately 1,030,000 residential, commercial and industrial customers. Gas is also sold at wholesale to other public utilities which, in turn, sell it to their residential, commercial and industrial customers numbering approximately 800,000. The population of the total area thus served by the System is approximately 7,000,000.

The System is an interconnected unit, operating approximately 31,500.

7,000,000.

The System is an interconnected unit, operating approximately 31,500 miles of gas transmission, distribution and field gathering pipe lines, 121 gas compressor stations with a total of 233,349 h.p., 12 liquefied petroleum gas plants, 22 underground storage reservoirs and 9,804 gas wells (including storage wells). In connection with its gas utility business, the System also conducts gasoline and oil operations and has 19 gasoline extraction plants and 1,844 oil wells.

PURCHASERS—The names of the purchasers and the respective mounts to be purchased by each are as follows:

amounts to be parenasca by carr are as reasons.	
Morgan Stanley & Co	\$2,500,000
Blyth & Co., Inc.	2,500,000
Drexel & Co	2,500,000
Harriman Ripley & Co., Inc.	2,500,000
W. E. Hutton & Co	2,500,000
Kidder, Peabody & Co	2,500,000
Smith, Barney & Co.	2,500,000
Stone & Webster Securities Corp	2,500,000
—V. 169. p. 1111.	

Commonwealth & Southern Corp.—Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 10, 1949, amounted to 329,300,106 as compared with 315,390,004 for the corresponding week in 1948, an increase of 13,910,102 or 4.41%.

COMPARATIVE INCOME ACCOUNT

Period End. Jan. 31—	1949Mo	nth-1948	1949-12	MOS.—1948
	\$	\$	\$	\$
Gross revenue	24.746.855	25,038,766	279,471,365	263,220,717
Operating expenses	12,273,297	13,398,615	148,633,165	134.016,959
Prov. for deprecation	2,250,418	2,121,961	25,142,343	23,961,820
Amortization of plant				
acquis, adjustments	350,859	373,909	4,337,459	4,492,334
General taxes			(21,040,602	19,532,442
Federal income taxes	4,418,566	4,119,123	25,780,335	26,770,968
Gross income	\$5,453,715	\$5,075,158	\$54,537,461	\$54,446,194
Interest on long-term				
debt of subsidaries	1.296,558	1,258,122	14,981,651	14,057,520
Amortiz, of debt disc				
premium and expense	62,638	63.437	767.683	769.336
Other deductions	Cr130,542	Cr71,491	Cr1,255,781	Cr320.336
Divs. on pfd. stk. of subs.	744.317	703.342	8,933,214	8,453,322
Minority stockholders int.	174,283	215,199	1,945,989	2,045,804
그 집 아이들은 아니라 그렇게 나를 느리게 잘 하셨습니다. 그리다 나라 나를 다 다 다 다 다 다 다 다 다 다 다 다 다 다 다 다 다 다		CONTRACTOR OF THE PARTY OF THE	STORE CONTRACTOR	Particular State of the Control of t

*Net income \$3.306.462 \$2.906.550 \$29.164.704 \$29.440.548

Commonwealth Edison Co.-Weekly Output-

Electricity output of Commonwealth Edison Company and accated companies, excluding sales to other electric utilities, for week ended March 12, showed a 3.9% increase over the correspond week a year ago. Following are the kilowatthour output totals of past four years and percentage comparisons with 1948:

Week Ended—	1949	1948	o Inc
March 12	244,153,000	234.919,000	3.9
March 5	245,329,000	235,199,000	4.3
Feb. 26	247,719,000	232.428,000	6.6
Feb. 19	246,407,000	229,234,000	7.5

Registers With SEC-

The company on March 16 filed a registration statement with the SEC covering \$50,000,000 sinking fund debentures, due April 1, 1999. The names of the underwriters will be determined through competitive bidding. Proceeds will be used for working capital, construction costs.

The names of the underwriters will be determined through competitive bidding. Proceeds will be used for working capital, construction costs.

This is the company's second step in financing its \$500,000,000 postwar construction program.

The new debentures are to be subject to an annual sinking fund which will ratably retire the entire issue by maturity. The provision for ratable retirement will be a very important feature of the new issue. The average maturity of the issue will be 25½ years. The new debentures, in contrast to the last debentures issued by the company, will not be convertible.

It will be receiled that the first step in the program was the issuance in July, 1948, of: \$50,000,000 of first mortgage bonds. Bids for those bonds were received from groups headed by The First Boston Corp., Glore, Forgan & Co. and Halsey, Stuart & Co. The First Boston group was the successful bidder.

Upon completion of the present step in Edison's postwar financing program, the mortgage indebtedness of the company will amount to \$330,000,000, or 42% of the total capital structure and the \$50,000,000 sinking fund debenture issue will amount to 6%. The common stock equity at the end of 1948 was \$414,000,000, or 52% of total capitalization, including the new debentures.

The company's construction program for the four-year period, 1949 to 1952, is estimated to cost approximately \$340,000,000. Of this amount, approximately \$190,000,000 will be provided out of present cash resources, depreciation accruals, and undistributed earnings. Approximately \$150,000,000 in outside capital, including this debenture issue, will be required. Neither the nature of the remaining, \$100,000,000 of financing nor the time at which it will be undertaken has as yet been determined. Changes in construction costs and in business conditions, said Charles Y. Freeman, Chairman, may alter the size of the program and the amount of new money required.

Of the \$340,000,000 program, \$292,000,000 will be required for electric generating, transmission and

for the construction of gas storage and distribution facilities by subsidiaries; and \$17,000,000 for general plant.

The \$340,000,000 of estimated expenditures during the next four years, together with expenditures already made in 1946, 1947 and 1948, will make a total postwar construction program of more than \$500,000,000. This program is designed to enable the companies to meet the very large growth in demand for service in the area served and to restore depleted reserve electric generating capacity.—V. 169, p. 1111.

Connecticut Power Co.—Partial Redemption-

There have been called for redemption on April 1, next, \$24,000 of first and general mortgage 334% series A bonds due Oct. 1, 1965, at 102 and interest. Payment will be made at the Hartford Nat.onal Bank & Trust Co., trustee, 777 Main Street, Hartford, Conn.—V. 169, p. 904.

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

The company on March 16 announced that system output of electricity (electric.ty generated and purchased) for the week ended March 13, 1949 amounted to 217,700.000 kwh., compared with 228,100,000 kwh. for the corresponding week of 1948, a decrease of 4.6%. Local distribution of electr.city amounted to 210,700.000 kwh. compared with 209,400,000 kwh. for the corresponding week of last year, an increase of 0.6%.—V. 169, p. 1111.

Consolidated Retail Stores, Inc.—February Sales—

Consolidated Textile Co., Inc.—Earnings-

6 Mos. End. Feb. 26— 1949 1948 1947

Net profit \$280,691 \$1,358,235 \$1,445,660
Capital shares outstdg. 546,174 503,102 583,102
Earnings per share... \$0.51 \$2.70 \$2.87 umings per share___ \$0.51 \$2.70 *After Federal income taxes and charges, etc.

Quarterly Payment Reduced from 30 Cents to 25 Cents

The directors on March 16 declared a dividend of 25 cents per shares on the capital stock, payable April 11 to holders of record March 28. A distribution of 30 cents per share was made on Jan. 10, this year. In 1948, the following dividends were paid: Jan. 7, April 9, July 9 and Oct. 11, 40 cents each in cash; and on July 19, 10% in stock.—V. 169, p. 204.

Consumers Power Co.—1948 Gross Revenues Hit High

Consumers Fower Co.—1948 Gross Revenues Hit High Gross revenues of \$86,740,218 for 1948, up 10% over 1947, and a new high, were recorded by this company in the 1948 annual report to stockholders, employees and customers. Net available for common stock dividends was \$11,144,426, or about 4% below 1947.

Earnings per share on the average number of shares of common stock outstanding during the year amounted to \$2.66.

The 1948 construction program was reported by Justin R. Whiting, President, as totaling over \$48,000,000, the largest in the company's history, and including a 26% Increase in electric generating capacity; which made it possible to meet the all-time high demand of more than 805,000 kilowatts on the company's state-wide interconnected electric system.

system. The construction program also included furtherance of a subsidiary company's project of storing natural gas from the TexasOklahoma-Kansas fields in Michingan gas fields during periods of
lower customer consumption, for use in winter months of peak demand.
The report shows that Consumers Power Co. has invested more
than \$153,000,000 in gross expenditures for additions and improvements in the past 10 years, of which \$124,000,000 is for electric
purposes.

ments in the past 10 years, of which \$124,000,000 is for electric purposes.

The necessity for a general upward revision of electric and gas rate schedules was cited by Mr. Whiting as a result of increased wage rates and increased costs of materials and supplies, insurance and coal, of which the company used nearly 2,000,000 tons last year. Applications for authority to make such increases are now before the Michigan Public Service Commission.

Electric sales exceeded 3,600,000,000 kilowath hours, a 10.3% increase. Gas sales were more than 20.400,000,000 cu. ft., a 1.9% gain.

A net gain of 27.576 electric customers was made in 1948, bringing the total to 603,276. About 5,000 additional farms were connected for a total exceeding 98,000, the largest number served by any single utility company in the United States.

The Consumers Power Company serves over 1,300 Michigan communities in an area exceeding 24,000 square miles and with a population of approximately 2,250,000. See also V. 169, p. 801.

COMPARATIVE INCOME ACCOUNT Period End Jan 31 1949 Month 1948 1949 19 No.

1 criou End. Jan. 31-	1949-M	ontn-1948	1949-127	Mos.—1948
Gress revenue	\$8,131,202	\$7,807,655	\$87,063,765	\$79,858,342
Operating expen es	4,688,137	4,199,724	49,190,782	42,309,514
Prov. for depreciation	770,416	688,083	8,339,333	
Amortization of plant			0,000,000	.,010,000
acquisition adjusts	25,000	25,000	300,000	267,524
General taxes	1.075.461	1,152,909		3,707,672
Federal income taxes(-,0.0,-0-	1,202,505	7.342,639	8,085,729
	The second		1,342,039	0,000,129
Gross income	\$1,572,187	\$1,741,939	\$17,736,323	\$17,872,568
Int. en long-term debt	344.429	346,412	4,142,360	
Amortiz. of debt di c		0.0,110	4,142,300	3,000,001
premium and expense	36,226	36.155	434,477	443,023
Other deductions	48,280	65,339	717.234	298,090
A company of the comp				230,030
Net income	\$1,239,812	\$1,424,711	\$13.876,720	\$14,031,047
Dividends on pld. stock	280.753	205,420		
	Was delicated to	1000	2,502,020	2,400,132
Balance	\$959,058	\$1 219 290	\$10 884 104	\$11,565,855
-V. 169, p. 801.	TAINE STATE		410,001,134	\$11,000,000

Crown Zellerbach Corp. (& Subs.) - Earnings

Crown Zenerbach Corp. (& Subs.)	-Larnings	
Nine Months Ended Jan. 31—	1949 \$. 1948 \$
Sales, net of returns, discounts, allowances,	Could be Edward	
outward freight, etc Other operating income (net)	129,672,867	114 225 241
Other operating income (net)	327.874	376.868
Dividends on Fibreboard Products Inc. pre-		
ferred stock	351,698	351,698
TotalCost of goods s ld	130,352,439	114 052 005
Cost of goods s ld	86,186,710	
Operating expenses	11,840,550	
Operating expenses	2.770 552	
Depletion	3,779,553	
Depletion	310,562	557.033
Loss of inventories and reconditioning expenses	322,086	172,365
resulting from the Columbia River floods	1 005 000	
Miscellaneous expenses (net)		000.000
interestations expenses (net)	437,258	226,008
Income, before taxes on income	26,209,827	23,191,782
U. S. and Canadian taxes on income	9,588,404	
Income, after taxes on income	16,621,423	14,316,827
Minority stockholders' equity in earnings prin-		er ill, see i
cipally Pacific Mills, Ltd.	175,455	146,193
Net income for the period	16 445 968	14,170,634
-V. 169, p. 107.	20,210,500	22,210,034

Dallas Power & Light Co.—Bids for Purchase of Bonds

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6. N. Y., up to noon (CST) on March 28, for the purchase of \$10,000,000 first mortgage bonds due 1979.—V. 169, p. 1111.

Delaware Lackawanna & Western RR. — Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates won the award March 16 of \$3,780,000 2½% equipment trust certificates, due \$126,000 semi-annually Sept. 15, 1949 to March 15, 1964, inclusive. The certifi-

cates, issued under the Philadelphia plan, were immediately reoffered subject to authorization by the ICC at prices to yield from 1.40% to 2.80%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Otis & Co.; Freeman & Co.; McMaster Hutchinson & Co.; and Wm. E. Pollock &

The issue was awarded on a bid of 99.176, a net interest cost of

2.62. Competing bids on certificates maturing up to 15 years were: Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.0553 for 2½s; Harris, Hall & Co. (Inc.), 99.79 for 25s; and Salomon Bros. & Hutzler, 99.63 for 25s. In response to its invitation for alternate bids on certificates maturing up to 10 years, company received the following proposals on a 2¼% coupon: Halsey, Stuart & Co. Inc., 99.174; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.138; Harris, Hall & Co. (Inc.), 99.0725; Salomon Bros. & Hutzler, 99.07.—V. 169, p. 1112.

Denver & Rio Grande Western RR.—Interest Payments

Denver & Rio Grande Western RR.—Interest Payments
A payment of \$10 per \$1,000 bond will be made on April 1, 1949
on surrender of the contingent interest coupon due April 1, 1949,
from the first mortgage bonds, series A, due 1993 and Denver &
Salt Lake income mortgage bonds, due 1993, both 3% fixed interest
and 1% contingent interest.

There will also be made on April 1 a payment of interest of 4½%
on the income mortgage bonds, series A, due 2018, on surrender of
coupon due April 1, 1949. The New York Stock Exchange directs that
these income bonds continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1,
1949 must carry the April 1, 1950 and subsequent coupons.

The interest on the first mortgage bonds, series A, will be paid
at the office of the corporation in Denver, Colo., and at the United
States Trust Co. of New York, New York, N. Y.; interest on the
Denver & Salt Lake income mortgage bonds is payable at the company's office, at Bankers Trust Co., New York, N. Y., and at The
International Trust Co., Denver, Colo.; and interest on the income
mortgage bonds, series A, is payable at the company's office and
at the Bankers Trust Co., New York, N. Y.—V. 169, p. 1112.

Detroit & Cleveland Navigation Co.—To P Stock in Open Market for Sale to Employees-

Stock in Open Market for Sale to Employees—

A plan has been approved by the directors whereby the company's employees may, if they so desire, buy shares of the capital stock of this company on either a cash or time-payment basis.

Because this offering of stock to employees is believed to be exempt from registration, it has not been registered with the Securities and Exchange Commission; but such exemption, if available, does not indicate that the stock has been either approved or disapproved by the Commission or that the Commission has considered the accuracy or completeness of the statements in this communication.

The company has issued and outstanding 499,500 common shares (par \$5) out of a total authorized capital of 1,000,000 common shares. The company does not contemplate at present that any of the authorized but unissued 500,500 shares of stock will be offered for sale or issued for other purposes.

Stock which employees may purchase under the plan as approved will be presently issued and outstanding stock purchased by the company in the open market for the purpose of sales to employees.

The company's stock is traded on the Detroit Stock Exchange and the Cleveland Stock Exchange. The company presently plans to provide shares of stock for the employees to purchase in an amount not to exceed 15,000 shares. All expenses in connection with setting up and operating the plan will be borne by the company.

No underwriting, discounts or commissions are to be paid in connection with the issuance of this stock —V 169, p. 801

No underwriting, discounts or commissions are to be paid in connection with the issuance of this stock.—V. 169, p. 801.

Detroit Edison Co.—Increase in Stock Voted—

The stockholders on March 15 approved a proposal to increase the authorized capital stock, par \$20, from 10,000,000 shares to 15,000,000 shares. (see V. 169, p. 801).

CONSOLIDATED INCOME ACCOUNT

12 Months Ended—	Feb. 28, 49	Feb. 29, 43	reb. 28, 47
	\$	\$	\$
Gross earns, from utility opers	122,540,826	109,108,916	93,736,834
Operating expenses	71,586,462	61,446,442	49,058,240
Maintenance and repairs	10,845,659	10,253,597	7,699,952
Approp. to retire. (deprec.) reserve_ Amortiz. of franchises & electric plt		7,720,000	7,420,000
acquisition adjustments		429,080	328,464
Taxes (other than income taxes)	10,351,431	9,215,068	9,104,705
Prov. for estimated Fed. inc. taxes_			
Balance, inc. from utility opers.	15,544,204	16,156,729	15,273,472
Other income	284,215	260,189	156,453
Gross corporate income	15,828,419	16,416,918	15,429,926
Deductions from income	4,910,334	5,469,205	4,430,336
Net income	10,918,085	10,947,713	10,999,589
Cash dividends paid or declared	8,395,377	8,204,328	7,633,560
Balance		2,743,385	3,366,029
Net inc. per share (based on 6,997,-			
430 shares)	\$1.56	\$1.56	\$1.57
-V. 169, p. 904.			

Dewey & Almy Chemical Co. — Earnings — To Place

Loan Privately—			
Calendar Years—	1948	1947	1946
Net sales	\$15,860,531	\$14,260,096	\$12,575,430
Net profit after chgs. and taxes	700,396	671.086	*663.342
No. of common shares	319,949	307.215	307,215
Earned per share	\$2.19	\$2.18	\$2.16
After deducting preferred divider	nds of \$56.6	25	

°After deducting preferred dividends of \$56,625.
Net sales for 1948 again reached a new high, totaling \$15,860,531, or 11% more than for 1947. Domestic sales increased 14% over 1947. Foreign sales increased 2%.
The consolidated balance sheet of the company at the close of 1948 shows total current assets of \$6,082,763 and current liabilities of \$2,385,878. Included in the latter figure are \$550,000 cf notes payable which are expected to be eliminated as a result of proposed new financing under an agreement with the Massachusetts Mutual Life Insurance Co.—V. 168, p. 1692.

Diana Stores Corp.—February Sales Increased 6%

Sales for the month of January, 1949 amounted to \$983,169, against \$873,579 for the same month last year.—V. 169, p. 904.

Disticraft, Inc., Chicago, Ill.—Directors Elected—

Carl E. Koch and Kenneth L. Braun were elected directors at the annual stockholder's meeting held on March 8.—V. 168, p. 1253.

Eastern Gas & Fuel Associates-Earnings-1948 1948

12 Months Ended Jan. 31—	1948	1948
Total consolidated income		\$20.027,065
Provision for income taxes	5,359,955	4,542,176
Depreciation and depletion	5,581,871	5,188,120
Interest and debt discount	1,842,487	1,854,162
Net income	stk. \$9,846,045 1,108,727	
Balance applicable to 6% preferred stock Earned per share of 6% preferred stock		

East Tennessee Natural Gas Co.—Plans Financing—

The company, it is reported, has plans under consideration for sale of about \$10,000,000 bonds. The issue will finance construction of a natural gas pipeline to the Oak Ridge atomic energy project. It is thought that the bonds will be sold directly to institutional investors, White, Weld & Co. and F. S. Moseley & Co. of New York, Elder & Co. of Chattanooga and Equitable Securities Corp. of Nashville, are said to be arranging the transaction.

Eastern Sugar Associatés (A Trust)-Listing-

Effective 12 o'clock noon March 5, 1949, the preferred and common shares of beneficial interest of the trust were listed for trading on the Philadelphia-Baltimore Stock Exchange, successor, by merger, to the Baltimore Stock Exchange, upon which the shares were formerly listed.

The shares will continue to be listed on the New York Curb Exchange.

—V. 168, p. 1693.

Eastern Utilities Associates (& Subs.)—Earnings-

Period End. Dec. 31—	1948Moi	nth-1947	194812 M	los.—1947
Operating revenues	\$1,435,233	\$1,318,768	\$15,489,913	\$14 108 955
Oper, rev. deductions	1,234,331	1,157,286		11,781,158
Federal income taxes	62,611	55.386	769,280	786,016
7,700.00	02,011	00,500	. 103,200	100,016
Utility oper. income	\$138,292	\$106,097	\$1,497,418	\$1,541,780
Other income (net)	45,987	59,215	588,253	539,139
The state of the s				
Gross income	\$184,278	\$165,312	\$2,085,671	\$2,080,920
Deducts, from gross in-				
come (net)	45,716	39,020	395,920	382,688
Net income	\$138 563	\$126 293	\$1,689,751	\$1,698,231
Pfd. div. requirements-	Blackston	Valley Gas	Ψ1,005,101	ψ1,050,251
& Electric Co.			77,652	77.652
Applicable to minority in	terest		23,334	23,328
Applicable to E. U. A.			\$1,588,765	\$1,597,252
Eastern Utilities Associa			\$1,000,100	\$1,031,202
Earnings of subs. (as abo	ites—		\$1,588,765	01 505 050
Marinings of subs. (as abo)ve)			\$1,597,252
Nonsubsidiary income			255,605	236,241
Total			\$1,844,370	\$1,833,492
Expenses, taxes and inte	rest		157,335	194,016
Balance			\$1,687,035	\$1,639,476
EARNINGS O	E HOLDING	ACCOCTA	TYON ONLY	
		ASSOCIA		
Twelve Months Ended D			1948	1947
Dividends from subs Dividends from Fall Rive			\$1,462,226	\$1,522,357
Dividends from Fall Rive	er El. Light	Co	255,605	236,241
Total			\$1,717,830	\$1,758,598
Expenses		4	47.617	83 985
General taxes	Market Color	sale is San Just 1	45	
Federal income taxes	1745-1945-1		94,325	94.572
Interest			15,349	
			10,343	10,403
Net income			\$1,560,495	\$1,564,582
Common dividends paid			1.371,300	1,371,298
Convertible dividends p	aid		118,434	157,911
	el Ne, i Savani,			an Kurtui. P
105, p. 576.				

Eastman Kodak Co.—Pays \$13,000,000 Wage Dividend

Eastman Kodak Co.—Pays \$13,000,000 Wage Dividend The corporation on March 14 distributed a wage dividend of approximately \$13,000,000 on March 14, to about 50,000 employees in the western hemisphere, it is announced. This wage dividend rate is the same as that for 1947. But due to increased wages and salaries the total amount of the wage dividend will be the largest ever distributed by the company. It compares with \$11,600,000 paid to western hemisphere employees a year ago.

The payment on March 14 brought the total distribution since the plan was started to approximately \$103,000,000.

More than 32,000 Kodak people in Rochester, N. Y., where most of the company's plants and its administrative offices are located, will receive about \$9,000,000—about 70% of the total.

The company bases its wage dividend on the cash dividend declared on the common stock during the past year and on individual carnings over a five-year period. It is paid in addition to regular wages and has no effect on wage rates.

Eligible employees received \$22.50 for each \$1,000 earned at Kodak during the five-year period 1944 through 1948.

Unit Appoints Tenox Distributor—

Unit Appoints Tenox Distributor-

Tennessee Eastman Corp., Kingsport, Tenn., announces the secent appointment of Wilson & Geo. Meyer & Co. as West Coast distributors for its Tenox products, antioxidants for edible fats and oils. In addition to handling the mew antioxidants, this firm, which has offices in San Francisco, Los Angeles, Portland, and Seattle, will continue to represent Tennessee Eastman Corp. in the sale of Eastman industrial chemicals. Wilson & Geo. Meyer & Co. are also Western sales representatives for Tenite, Tennessee Eastman's cellulose ester plastics.—V. 169, pp. 1006 and 497.

Easy Washing Machine Corp.-Div. Action Deferred-

The directors on March 17 deferred until their June meeting action on the dividends due at this time on the class A and class B common stocks. In 1948, the company paid 25 cents each quarter, plus extras of 25 cents in each of the last three quarters.—V. 168, pp. 2541 and 1254.

(George) Ehret, Inc., Brooklyn, N. Y .- Acquired-

See Jos. Schlitz Brewing Co. below.-V. 103, p. 384.

El Paso Electric Co.—Earnings—

Period End. Dec. 31—	1948—Mor	th-1947	1948—12 N	Ios.—1947
Operating revenues	\$441,396	\$420,662	\$5,367,291	\$4.800,679
Oper. rev. deductions	331,139	301,020	3,419,406	3,060,542
Federal income taxes	36,317	36,000	628,517	480,000
Utility oper. income	\$71,940	\$83,642	\$1,319,368	\$1,260,137
Other income (net)	2,302	4,551	-40,811	29,389
Gross income	\$74,241	\$88,193	\$1,360,180	\$1,289,526
	5,999	13,270	167,204	191,264
Net income	\$68,242	\$74,922	\$1,192,976	\$1,098,262
Preferred dividend requir	rements		67,500	67,501
Balance applicable to co Earnings per share (381, —V. 169, p. 377.	ommon stock 994 shares)	and surp.	\$1,125,476 \$2.95	\$1,030,761 \$2.70

Electric & Musical Industries, Ltd. — To Create New Preference Stock—

The stockholders on April 1 will consider creating 1,000,000 £1 preference shares by converting 2,000,000 unissued shares of par; redeeming presently outstanding 6% cumulative redeemable ference stock and creating a new issue of 4½% cumulative redeen preference shares.—V. 168, p. 544.

Electric Power & Light Corp.—Weekly Input—

For the week ended March 10, 1949, the System input of subsidiaries of this corporation amounted to 71,765,000 kwh., an increase of 9.488,000 kwh., or 15.2%, over the corresponding week of last year.

—V. 169, p. 1113.

Electrolux Corp.—Earnings

Micola carles			
Years Ended Dec. 31-	1948	1947	1946
Net profit after taxes and charges.	\$4.173.937	\$4,086,238	\$3,167,65
Number of shares	1,230,500	1,230,500	1,230,50
Earnings per share	\$3.39	\$3.32	\$2.5
W 169 - n 2222		The same of the	1 1 1 1

Elliott Co.—Sales and Earnings Show Gain-

Calendar Years—	1948	1947
Orders booked	\$25,522,917	\$26,662,446
Net sales		19,241,118
Net income before income taxes	4,855,491	
Federal income taxes (est.)	2,080,000	
Net profit	\$2,775,491	\$1,407,540
Dividends paid on preferred stock	245,660	
No. of common shares outstanding	354,435	
Earnings per common share	\$7.17	\$3.99
Crant B Chinia Chairman at the time		

Emery-Hill Stores Co., Greenville, S. C .- Stk. Offered

A total of 5,000 shares of common stock (par \$1) is being offered at \$5.25 per share. Present stockholders (other than the management) had the privilege up to March 15, to purchase one share for each four shares held at \$5 per share. Proceeds will be used for expansion and working capital.—V. 169, p. 802.

Fall River Gas Works Co.-Earnings-

Period End. Dec. 31-	1948-Mor	nth-1947	1948—12 M	los.—1947
Operating revenues	\$178,515	\$157,969	\$1,894,988	\$1,572,326
Oper, rev. deductions	181,264	141,407	1,737,274	1,445,741
Federal income taxes	Cr2,278	5,569	56,662	68,593
Net oper. income	*\$1,371	\$10,993	\$101,052	\$57,992
Nonoperating inc. (net)	5,014	5,528	67,431	85,908
Gross income	\$3,643	\$16,521	\$168,483	\$143,900
Deducts, from gross inc.	461	1,779	35,446	10,671
Net income Earnings per capital sha *Loss.—V. 169, p. 377.		\$14,741	\$133,038 \$2.01	

Farnsworth Radio & Television Corp. — Registration

The SEC on March 10 granted the company permission to withdraw its registration statement (No. 7801) filed last Jan. 13, which proposed a public offering of 270,000 shares of common stock (\$1 par). The withdrawal application stated:

"On Feb. 7, 1949, the registrant concluded arrangements with International Telephone & Telegraph Corp. whereby funds have been made available to the registrant, and whereby the assets and business of the registrant may be taken over by International on or about April 20, 1949. In view of the foregoing, the public offering of the registrant's securities is no longer appropriate at this time."

—V. 169, p. 1113.

First National Stores Inc.—Earnings—

Quarter Ended— Net profit before Federal taxes— Federal taxes	\$2,494,422	Dec. 27,'47 \$2,442,911 928,226	\$2,397,049	
Net profit after Federal taxes Common shares outstanding (excl.	\$1,547,342	\$1,514,685	\$1,482,170	
treasury stock) Earnings per common share V. 168, p. 2323.	818,569 \$1.89	818,569 \$1.85	818,568 \$1.81	

(M. H.) Fishman Co., Inc.—February Sales Rose 11.1%

Formula Fund of Boston-Registers With SEC-

The company has filed a registration statement with the SEC seeking registration of 100,000 shares of beneficial interest in the fund.

Gar Wood Industries, Inc.—Earnings Declined in 1948 Quarters Ended Jan. 31— 1949 1948 1947 Net sales billed. \$6,289,333 \$8,376,787 \$7,148,311 No. of common shares 126,538 484,327 *1,236,638 No. of common shares 1,027,900 1,027,900 1,027,900 \$0.9 \$0.43 Nil

*Net loss. †After preferred dividend requirements. See also V. 169, p. 905.

General Electric Co.-First Jet Engines Shipped from New Plant in Ohio-

New Plant in Ohio—

The first aircraft jet engines to be produced at the company's new Lockland, Ohio, plant were shipped to the Air Force on Feb. 28, it is announced.

The J-47 is described by the Air Force as "the most powerful aircraft jet engine in production." Designed and developed by General Electric Co., it has been in production in that company's plant in Lynn, Mass. for more than a year.

The new Lockland plant was taken over by the company less than nine months ago and has been in production less than five months. It is not expected to reach peak production for about a year. While G-E will continue to manufacture all parts for J-47 engines built in Lynn, about 120 subcontractors throughout the country will furnish component parts for the Lockland-built units.—V. 169, p. 1007.

General Motors Corp. — Annual Report — A record peacetime physical volume of production was achieved by General Motors in 1948, C. E. Wilson, President, and Alfred P. Sloan, Jr., Chairman of the board, state in their annual report to almost 434,000 stockholders. Net sales were \$4,701,770,340 and net income was \$440,447,724, equivalent, after deducting dividends on the preferred stocks, to \$9.72 per share of common stock. While both sales and net income were at an all-time high in terms of dollars, net income represented a lower margin on sales than prewar—9.4 cents per dollar of sales in 1948 as against an average of 11.5 cents in 1936-1941.

Total taxes paid by GM in 1948 were \$463,500,000, equivalent bout 10 cents for each \$1 of sales. Payrolls amounted to \$1,283,865,0

in 1948.

For 1947, net sales totaled \$3,815,159,163. Net income was \$287,991,373. The amount earned on the common stock, after providing dividends on the preferred stocks, was equivalent to \$6.24 per share of common stock.

In its financial review of 1948 the report stated:

"Prices of materials, wage rates and other business expenses have risen sharply since the war. As a result, GM manufacturing and distribution costs have increased. These higher costs have necessitated increased prices for GM products. However, GM prices continue to compare favorably with those of competitors. This is due not only to GM's efficiency as a manufacturer but also to the stabilizing influence of GM's long-term pricing policy. GM products represent outstanding

values measured both in relation to the public's greater buying power and in terms of improved quality over the years. The combination of a higher level of prices, a substantial flow of production and a sustained demand for GM products resulted in record dollar sales in 1948." The report explained that the total sales figure for 1948 included sales of passenger cars, trucks, buses and automotive replacement parts as well as GM Diesel locomotives, GM Diesel engines, Frigidaire and Delco household appliances, and other non-automotive products. While cars and trucks account for the major part of total sales, combined sales of automotive replacement parts and non-automotive products since the end of the war represent a greater proportion of the total volume than before the war.

Unit sales of cars and trucks produced by GM plants in the United States and Canada in 1948 were exceeded only in the year 1941 and are summarized as follows:

en <u>()</u> 그 기가에 그렇는 하는 참 원칙을 하는	Passenger	Chevrolet and	Total Cars
Year—	Cars	GMC Trucks	and Trucks
1948	1.628.821	517.484	2.146.305
1947	1,503,046	427.872	1.930.918
1941	1,864,067	505.599	
Average 1936-1941	1.512.944		2,369,666
111C148C 1030-1341	1,512,944	331,696	1,844,640

GM Received—	Total (in millions)	Per Dollar Received
From sales of products and other income (net) Where It Went—	\$4,714	\$1.00
To suppliers, for materials, supplies, serv., etc.	2,368	50 1/5c
To employees, for payrolls, etc	1,343	28 1/2
To Fed., state and local governments for taxes To provide for depreciation and obsolescence	464	9 4/5
of plants and equipment	99	2 1/10
To GM owners (about 434,000 stockholders)	211	4.1/2
Retained for use in the business	229	4 9/10
The report showed the following division of	GM's total 1	948 taxes:

The report showed the following division of GM's total 1948 taxes: \$360,970,251 was provided for United States and foreign income taxes; other taxes paid or accrued, including state and local taxes and the corporation's share of social security taxes, amounted to \$102,500,000, a total of \$463,500,000, or about 10 cents per dollar of sales.

In addition, sales and excise taxes on products sold by the company amounted to \$230,300,000, bringing total taxes on GM products to \$693.800.000.

\$693,800,000.
Dividends paid on the common stock for 1948 were \$4.50 per share. The balance of \$5.22 earned per share of common stock was retained to meet the increased capital requirements of the business.

to meet the increased capital requirements of the business.

In comparing postwar operations with those of the 1936-1941 prewar period, the report said:

"Since the end of the war the need for additional capital in the business has been great. As volume and prices rose, larger sums of money had to be provided to finance inventories and receivables from customers. Larger cash balances were required to carry on day-to-day, operations. At the end of 1948, for example, with sales averaging \$400,000,000 per month compared with \$135,000,000 per month in the prewar period, inventories had risen from \$230,000,000 to \$787,000,000 and accounts receivable from \$90,000,000 to \$223,000,000.

"Machine tools and other equipment cost about two-thirds more on the average in 1948 than before the war. Building construction costs had about doubled. As costs of buildings, machinery and equipment rose, more dollars were required to carry out GM's plant and product development programs.

"The effect of inflation on General Motors can be clearly seen by

"The orbits of the sapital needs of the business in the three years since 1945 and of how these needs have been met.

"During this three-year period of 1946-1948, additions to working capital, required primarily by higher price levels, amounted to \$311.-450,711. Expenditures for real estate, plants, and equipment, including special tools, were \$436,462,373 in excess of the amount of depreciation and amortization provided. Thus, the increase in these capital needs amounted to \$747,913,084.

amounted to \$747,913,084.

"The only sources of capital available to a corporation are the security markets and profits not paid out in dividends. Before the war, General Motors traditionally provided for its capital needs by reinvesting in the business a modest percentage of its income. During the 1930's an average of 9% of net income proved sufficient for this purpose. Even in the 1920's, when the volume of business was expanding rapidly and expenditures for plant were heavy, only 36% of net income was retained in the business.

of net income was retained in the business.

"During the past three years, however, when net income averaged \$271,988,469 and dividends \$154,936,960 per year, earnings reinvested in the business averaged \$117,051,509 per year, or 43% of net income. Thus, General Motors reinvested \$351,154,527 of net income in the business in the period 1946-1948. To this was added \$223,000,000 realized from the sale of preferred stock and long-term notes, providing a total of \$574,154,527. In addition, \$173,758,557 was accumulated on account of amounts provided principally for reserves, for employee benefit plan payments to be made in later years and from the sale of minority holdings in other companies. These amounts were used to provide the total of \$747,913,084 required for increased capital needs.

needs.

"The fact that General Motors has had to reinvest a substantial portion of earnings in the business has meant that GM stockholders have received as dividends only 57% of earnings since the war. The common stockholders received dividends of \$4.50 per share in 1948, which represented a 30% increase over the average of \$3.46 per share for the 1936-941 period. The cost of living in 1948 was 69% above the average during the 1936-41 period.

Thus, during the entire period since the end of the war, expanding volume and sharply rising costs and prices have affected General Motors earnings, capital requirements and dividends, Dolar sales and dollar profits have reached record levels. However, profits as a per cent of sales have been below prewar margins and dividends have been relatively low due to abnormally high capital needs. The increased capital needs, both for plant expenditures and working capital, have required the reinvestment in the business of a relatively high proportion of earnings."

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Net sales	4 701 770 240	3.015.550.105	1
*Equity in earnings (net) of subs. not cons.	12,510,039	3,815,159,163 10,956,504	
†Other income	23,891,989		4
Total	4.738.172.368	3,829,940,600	
Cost of sales and operating charges	3,564,271,498	2,987,089,850	
Selling, general, and admin. expense Interest and amort. of discount on 21/2%	197 146 908	159,325,424	
promissory notes Provision for:	3,134,125	3,134,125	
Depreciation & obsolescence of real estate, plants, and equipment	98,933,568	84,139,360	
where exchange restrictions exist	24,340,604	13,133,961	
Employees bonus	48,927,690	29,112,475	
United States and foreign income taxes	360,970,251	266,014,032	
Net income	440,447,724	287,991,373	
Dividends on preferred capital stocks	12,928,315	12,928,310	
Amount earned on common capital stock Average number of shares of common stock	427,519,409	275,063,063	
Amount earned per share of common capi-	43,978,897	44,058,790	
tal Stock	\$9.72	\$6.24	*
*Dividends and interest received amount and \$7,401,813 in 1947. †Including dividen in 1948 and \$5,610,948 in 1947.	ed to \$6,402, ds received		

Earned surplus at beginning of the year	9,178,220 3,750,095 197,845,688 1,040,791,446 34,850,276	287,991,373 956,213,522 9,178,222 3,750,090 132,167,487 811,117,725 34,850,276
Total Preferred dividends—\$5 series. Preferred dividends—3.75 series Total common dividends. Earned surplus at end of year Capital surplus at beginning and end of year CONSOLIDATED BALANCE SHE ASSETS— Cash United States Government securities (at cost) Accounts and notes receivable (net) Inventories Investments in subs, companies not consol. Other investments Miscellaneous assets Miscellaneous assets Miscellaneous assets Moore in treasure	811,117,725 440,447,724 1,251,565,449 9,178,220 3,750,095 197,845,688 1,040,791,446 34,850,276 EET, DEC. 31 1948	956,213,522 9,178,220 3,750,090 132,167,487 811,117,725 34,850,276
Total Preferred dividends—\$5 series. Preferred dividends—3.75 series Total common dividends. Earned surplus at end of year Capital surplus at beginning and end of year CONSOLIDATED BALANCE SHE ASSETS— Cash United States Government securities (at cost) Accounts and notes receivable (net) Inventories Investments in subs, companies not consol. Other investments Miscellaneous assets Miscellaneous assets Miscellaneous assets Moore in treasure	1,251,565,449 9,178,220 3,750,095 197,845,088 1,040,791,446 34,850,276 EET, DEC. 31	287,991,373 956,213,522 9,178,222 3,750,090 132,167,487 811,117,725 34,850,276
Total	1,251,565,449 9,178,220 3,750,095 197,845,688 1,040,791,446 34,850,276 EET, DEC. 31	956,213,522 9,178,220 3,750,090 132,167,487 811,117,725 34,850,276
Total Preferred dividends—\$5 series Preferred dividends—3.75 series Total common dividends Earned surplus at end of year Capital surplus at beginning and end of year CONSCLIDATED BALANCE SHE ASSETS— Cash United States Government securities (at cost) Accounts and notes receivable (net) Inventories Investments in subs, companies not consol. Other investments Miscellaneous assets Miscellaneous assets Common capital stock in treasure	9,178,220 3,750,095 197,845,688 1,040,791,446 34,850,276 EET, DEC. 31 1948	9,178,220 3,750,090 132,167,487 811,117,725 34,850,276
Preferred dividends—\$5 series— Preferred dividends—3.75 series Total common dividends— Earned surplus at end of year— Capital surplus at beginning and end of year CONSCLIDATED BALANCE SHE ASSETS— Cash— United States Government securities (at cost) Accounts and notes receivable (net)— Inventories Investments in subs, companies not consol. Other investments Miscellaneous assets Miscellaneous assets Common capital stock in treasure	9,178,220 3,750,095 197,845,688 1,040,791,446 34,850,276 EET, DEC. 31 1948	9,178,220 3,750,090 132,167,487 811,117,725 34,850,276
Preferred dividends—3.75 series. Proferred dividends—3.75 series. Fotal common dividends. Earned surplus at end of year. Capital surplus at beginning and end of year CONSCLIDATED BALANCE SHE ASSETS— Cash United States Government securities (at cost) Accounts and notes receivable (net) Investments in subs, companies not consol. Other investments Miscellaneous assets Common capital stock in treasure	9,178,220 3,750,095 197,845,688 1,040,791,446 34,850,276 EET, DEC. 31 1948	9,178,220 3,750,090 132,167,487 811,117,725 34,850,276
Earned surplus at end of yearCapital surplus at beginning and end of yearCONSCLIDATED BALANCE SHE ASSETS— Cash United States Government securities (at cost) Accounts and notes receivable (net) Investments in subs, companies not consol. Other investments Miscellaneous assets Common capital stack in treasure	197,845,688 1,040,791,446 34,850,276 EET, DEC. 31 1948	3,750,090 132,167,487 811,117,725 34,850,276
Earned surplus at end of yearCapital surplus at beginning and end of yearCONSCLIDATED BALANCE SHE ASSETS— Cash United States Government securities (at cost) Accounts and notes receivable (net) Investments in subs. companies not consol. Other investments Miscellaneous assets Common capital stack in treasure	197,845,688 1,040,791,446 34,850,276 EET, DEC. 31 1948	811,117,725 34,850,276
Earned surplus at end of yearCapital surplus at beginning and end of year CONSCLIDATED BALANCE SHE ASSETS— Cash	34,850,276 EET, DEC. 31 1948	34,850,276
CONSCLIDATED BALANCE SHE ASSETS— Cash Accounts and notes receivable (net) Investments in subs. companies net consol. Other investments Miscellaneous assets Common capital stock in treasure	34,850,276 EET, DEC. 31 1948	34,850,276
ASSETS— Cash	1948	
Cash United States Government securities (at cost) Accounts and notes receivable (net) Inventories Investments in subs, companies not consol. Other investments Miscellaneous assets Common capital stack in treasure	The second second	
Cash United States Government securities (at cost) Accounts and notes receivable (net) Inventories Investments in subs, companies not consol. Other investments Miscellaneous assets Common capital stock in treasure	S	1947
United States Government securities (at cost) Accounts and notes receivable (net) Inventories Investments in subs. companies not consol. Other investments Miscellaneous assets Common capital stock in treasure		\$
Accounts and notes receivable (net) Inventories Investments in subs, companies not consol. Other investments Miscellaneous assets Common capital stock in treasure	290,186,035	269,867,011
Investments in subs. companies not consol. Other investments Miscellaneous assets Common capital stock in treesury	589.563.126	250,014,914
Investments in subs, companies not consol. Other investments Miscellaneous assets Common capital stock in treesury	222,573,591	277,741,023
Other investments Miscellaneous assets Common capital stock in treesury	786,576,707	692,889,191
Common capital stock in treasury	134,962,066	_ 129,458,916
	27,857,190	39,452,660
	49,259,458	11,334,191
	7,805,924	6,332,956
tNet real estate, plants, and equipment	775,088,502	722,996,00
Prepaid expenses and deferred charges	10,682,678	9,668,042
Total LIABILITIES— Accounts payable Taxes, payrolls, warranties, and sundry ac	0.055 500 000	
LIARILITIES	2,957,769,607	2,472,969,238
Accounts neverle		
Taxes, payrolls, warranties, and sundry ac-	239,035,885	204,656,418
crued items	195,246,038	167 607 617
United States and foreign income taxes	364,705,326	167,627,617
Dividends pavable on preferred conital stacks	3,232,079	249,622,921
	-,202,013	3,232,078
Series A, maturing Aug. 1, 1966	29,000,000	29,000,000
	96,000,000	96,000,000
Other liabilities — Employees bonus, taxes, warranties, and miscellaneous		4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Reserves—Employees benefit plans	110,509,327	83,130,866
Employees benefit plans	19,988,528	10,855,962
Deferred income		1,614,805
Unremitted foreign profits	2,218,759	1,752,094
Contingencies and miscellaneous	63,809,307	30,363,340
Minority interest (preference stock of subs.)	22,238,627	22,563,922
	1,973,414	1,973,414
3.75 series preferred stock (no par)	183,564,400	183,564,400
Johnson Stock (S10 part	100,000,000	100,000,000
	441,043,400	441,043,400
Earned surplus	34,850,276	34,850,276
Sulpius		
*Held for hones purposes (1049, 121 5	1,040,791,446	811,117,725

*Held for bonus purposes (1948—131,751 shares; 1947—106,577 shares. †After deducting depreciation and obsolescence: 1948—2903,407,654; 1947—8813,514,761. t\$1,920,000 to be prepaid annually on each Aug. 1 from 1952 to 1975.

General Plywood Corp.—Listing Application—

The Governors of the New York Curb Exchange on March 16 approved for listing 145,000 additional shares of 50-cent par value common stock, which are issuable against warrants.—V. 169, p. 205.

General Public Utilities Corp.—Sale of 880,000 Shares of New York State Electric & Gas Corp.—See latter company below.

Weekly Output Increased 3.5%-

The electric output of this corporation for the week ended March 11, 1949 amounted to 156,736,812 kwh., an increase of 5,265,918 kwh., or 2.5%, over the corresponding week of last year.—V. 169, p. 1113.

General Time Instruments Corp. — Reports Record Sales and Earnings in 1948—New high records for sales and earnings were established by this corporation in 1948, according to the annual report released on Mar. 15.

The company, which is a manufacturere of clocks, watches and timing devices, reported that consolidated net sales totaled \$34,600,324, the largest in its history and more than double any prewar year. The 1948 search sease compared with \$30,295,022 in 1947.

Net income for the year was \$3,291,838 compared with \$2,047,808 in the previous year. The 1948 earnings were equivalent to \$8.47 per share on 366,378 common shares, giving effect to a 10% stock dividend declared last year. On a comparable basis the 1947 earnings were equal to \$5,07 per share on the same number of common shares.

Arnold J. Wilson, President, said that the 1948 results were due to increased production and today's higher price levels. In appraising the results for the year, he told stockholders that reservations should be made for the fact that the company has set up no special reserves for such items as depreciation based on greatly increased replacement cost, possible inventory losses from price adjustments and many other contingencies existing today.

"While 1948 sales set an all-time high," Mr. Wilson said, "the demand for timepieces generally in the United States and Canada has now reached a normal level and in the future will probably follow more regular seasonal trends. Except in spring-wound lines, stocks of time-pleces in the hands of jobbers and retailers are again adequate. "In foreign markets there is still a pent-up demand for our products. We have been unable to satisfy this demand, first, because of currency

pieces in the hands of jobbers and retailers are again adequate.

"In foreign markets there is still a pent-up demand for our products. We have been unable to satisfy this demand, first, because of currency restrictions against importations from the United States and Canada and, second, because of the necessity for making allocations in the postwar period. In order to be fair to all of our long-time customers, both domestic and foreign, we have not permitted export shipments to exceed prewar percentage levels."

The balance sheet at the end of the year showed current assets of \$14,551,664 and current liabilities of \$2,629,467. Net working capital of \$11,922,197, represented an increase of \$1,542,905 since the beginning of the year.

Unusually large financial requirements necessary to continue opera-

Unusually large financial requirements necessary to continue operations since the war, arising chiefly from the inflationary spiral and increased production, have been provided from earnings retained over a long period of years, Mr. Wilson pointed out. As a protection for the future, should the need arise, the company has arranged a bank standby credit of \$2,000,000 for a five-year period.

CONSOLIDATED INCOME ACCOUNT

ASSETS — Sales	Jan. 1, '49	Dec. 31, '47 \$30,295,022
Royalties, interest, commissions, etc.	106,795	123,256
Total income	\$34,707,119	\$30,418,278
Cost of sales	23,242,657	21,419,390
Selling, advertis, gen. and admin. exps., etc Local, State and Federal taxes (other than Fed-	and the state of	4,520,818
eral income taxes)	490,935	449,166
*Federal and Canadian income taxes	2,039,900	1.269,526
Depreciation	722,231	711,570
Net profit	\$3,291,838	\$2,047,808
Preferred dividends paid (cash)	190,129	188,732
.Common dividends paid (cash)	537.542	616,499
Common div. pay. Jan. 14, 1949 in stock (10%)	762,105	
†Earnings per common share	\$9 A7	es 07

*Less refunds receivable for Federal income and excess profits taxes prior years—\$20,100 for 1948 and \$230,474 for 1947. †Based on 6,378 shares giving effect to stock dividend payable to stockholders record Dec. 14, 1948.

CONSOLIDATED BALANCE S		3.4- e.k
ASSETS—		Dec. 31, '47
Cash	\$4,045,887	
U. S. Govt. chligations (at cost & accrued int.)	75,273	75,256
*Accounts receivable from customers	2,733,384	2,802,804
Accounts receivable from others	152,834	140,809
Inventories (at the lower of first-in, first-out		
cost or market)	7,524,186	6,374,252
Refunds receivable for Federal income and ex-	11/11/2017	
cess profits taxes of prior years	20,100	225,000
tProperty, plant and equipment	7,303,617	7.015,277
Investments in and advances to foreign subs	475,145	248,163
Other investments, at cost	52,890	53,850
Patents and trade-marks, at cost less amortiz.	44.818	58,181
Prepaid expenses	133,704	. 86,139
Total	\$22,561,838	\$21,253,730
LIABILITIES—		
	\$830,998	\$680,087
Accounts payable to trade creditors	\$830,998 447,153	\$680,087 368,009
Accounts payable to trade creditorsAccounts payable to others		
Accounts payable to trade creditorsAccounts payable to othersAccrued liabilities—wages and other compensa-	447,153	
Accounts payable to trade creditorsAccounts payable to othersAccrued liabilities—wages and other compensation, taxes (other than income taxes), etc	447,153	368,009
Accounts payable to trade creditors	447,153 1,063,913 210,942	368,009 1,063,391 1,055,814
Accounts payable to trade creditors	447,153 1,063,913 210,942 76,461	368,009 1,063,391 1,055,814 245,527
Accounts payable to trade creditors	1,063,913 210,942 76,461 3,936	368,009 1,063,391 1,055,814 245,527 4,037
Accounts payable to trade creditors. Accounts payable to others. Accounts payable to other compensation, takes (other than income taxes), etc Provision for Fed. and Canadian income taxes Preferred stock sinking fund requirements. Minority interest in a subsidiary. 41/4% preferred stock (par value \$100)	447,153 1,063,913 210,942 76,461 3,936 4,438,100	368,009 1,063,391 1,055,814 245,527 4,037 4,745,500
Accounts payable to trade creditors Accounts payable to others Accrued liabilities—wages and other compensation; taxes (other than income taxes), etc Provision for Feú. and Canadian income taxes Preferred stock sinking fund requirements Minority interest in a subsidiary 4¼% preferred stock (par value \$100) Common stock, no par value.	447,153 1,063,913 210,942 76,461 3,936 4,438,100 3,663,780	368,009 1,063,391 1,055,814 245,527 4,037 4,745,500 3,332,430
Accounts payable to trade creditors	447,153 1,063,913 210,942 76,461 3,936 4,438,100 3,663,780 4,390,477	368,009 1,063,391 1,055,814 245,527 4,037 4,745,500 3,332,430 3,876,149
Accounts payable to trade creditors. Accounts payable to others. It is a considered to the compensation to t	447,153 1,063,913 210,942 76,461 3,936 4,438,100 3,663,780 4,390,477 7,994,450	368,009 1,063,391 1,055,814 245,527 4,037 4,745,500 3,332,430 3,876,149 6,192,388
Accounts payable to trade creditors	447,153 1,063,913 210,942 76,461 3,936 4,438,100 3,663,780 4,390,477	368,009 1,063,391 1,055,814 245,527 4,037 4,745,500 3,332,430 3,876,149 6,192,388

**After allowance for doubtful accounts of \$242,850 at Jan. 1, 1949 and \$220,351 at Dec. 31, 1947. †After reserve for depreciation of \$8,299,946 at Jan. 1, 1949 and \$7,928,095 at Dec. 31, 1947. ‡After deducting U. S. Treasury savings notes (including accrued interest) of \$2,011,011 at Jan. 1, 1949 and \$501,467 at Dec. 31, 1947. \$Less \$481,907 in 1949 and \$64,075 in 1947 for cost of 4,714 and 635 shares, respectively, held in treasury. #Represented by 333,243 shares, plus in 1948 33,135 shares issuable Jan. 14, 1949 for stock dividend.—V. 169, p. 1007.

Georgia & Florida RR .- Operating Revenues -

Period— Operating revenues	Week End. 1949 \$55,914	March 7 1948 \$53,400	1949 \$514,530	1948 \$486,732
Period—	Week End. 1949	1948	Jan. 1 to 1949	1948
Operating revenues —V. 169, pp. 1007 and 803.	\$61,910	\$60,581	\$458,616	\$433,332

Georgia Power Co.-Earnings-

8,733 3,390 4,700 7,5 0 0
4,700 7,500
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Marie 1
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9,284
150

Gerity-Michigan Corp., Adrian, Mich.—Earnings—

Six Months Ended Dec. 31—	1948	1947	1946
Sales	\$7,009,318	\$6,663,732	\$6,259,820
Net earnings	*474.287	505,730	443,623
Earned per share	\$0.61	\$0.66	\$0.58
47 1 1 4040 000			

James Gerity, Jr., President, on Feb. 28, said:

James Gerity, Jr., President, on Feb. 28, said:

As announced in a special letter to stockholders dated Jan. 4, 1949, the company has discontinued manufacturing die castings at the Detroit plant and sold some of the machinery and inventories to Doehler-Jarvis Corp. We have received 25,000 shares of that company's stock in payment for the machinery. The inventories are being paid for in cash as the audit and appraisal are completed. The audit and appraisal are still in progress and so it is not yet possible to announce the full amount of the cash payment.

From cash already received, your company has paid off \$300,000 of a \$650,000 bank loan. Some of the machinery not bought by Doehler-Jarvis, or bought and subsequently resold to Gerity-Michigan Corp., already has been moved to Adrian plants and put into operation. The factory building which housed the Detroit plant, and which was not included in the Doehler-Jarvis agreement, was offered for sale on Jan. 14.

As a result of the change, the company's working capital requirements have been substantially reduced. Inventories already have been reduced approximately \$300,000 —V. 169, p. 5.

Goodall Rubber Co., Trenton, N. J .- Appoints South American Representative—

American Representative—

R. J. Goehrig, Vice-President in charge of sales of this company, and G. E. Alvarado, Vice-President of the Pacific International Corp., 42 Broadway, New York, N. Y., recently jointly announced that Pacific International has been appointed exclusive representative for the sale of Goodall products in the following countries of South America: Argentina, Bolivia, Brazil, Chile, Ecuador, Paraguay, Peru, and Uruguay. The Pacific International Corp. operates through directly affiliated offices in Argentina, Chile, and Ecuador and has agents throughout South America.

The Goodall company manufactures a complete line of mechanical rubber goods including belting, hose and packings of all types, as well as a full line of industrial rubber footwear and clothing. All products are available for prompt delivery.—V. 163, p. 2726.

Grayson-Robinson Stores, Inc.—Feb. Sales Up 18.4%— Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948 ales \$4,383,583 \$3,702,276 \$9,585,943 \$7,495,071 -V. 169. p. 205.

Gulf Power Co.—Earnings—

Period End. Jan. 31	1949M	onth-1948	1949-12 1	Mos.—1948
Gross revenue	\$422,804	\$518,453	\$5,171,264	\$5,374,609
Operating expenses	187,310	280,373	2,415,146	
Prov. for depreciation	40,000	36,674	428,662	366,674
Amortization of plant	20,000		,	,
acquisition adjusts	4,000	4,000	48,000	48,000
General taxes	89,789	93,255(419,469	388,937
	09,109	33,200	611.311	
Federal income taxes		(611,311	806,021
Gross income	\$101,704	\$104,150	\$1,248,677	\$1,399,384
Int. on long-term debt	18,233	14,035	192,862	169,203
Amortiz, of debt disc	-0,-00	,		777,772
premium and expense	71	203	1,775	2,454
Other deductions	8.123	1.280	34,117	28,574
Omer academons	0,125	1,200	51,111	20,014
			0 2 9	
Net income	\$91,522	\$89,037	\$1,023,473	\$1,204,061
Dividends on pfd. stock	5,513	5,513	66,156	66,156
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1				
Balance	\$86,009	\$83,524	\$957,317	\$1,137,905
-V. 169, p. 905.		1		

(H. L.) Green Co., Inc.—Feb. Sales Increased 3.5%— Month of February— 1949 1948 -- \$5,782,546 \$5,584,678 Period End. Jan. 31— 1949—Month—1948 1949—12 Mos.—1948 ales \$5,816,164 \$5,737,857 \$101,592,767 \$94,185,656 V 169 D. 109.

Harwill, Inc., St. Charles, Mich.—Stock Offered—Charles E. Bailey & Co., Detroit, is offering 50,000 shares of common stock at par (\$1).

Transfer Agent-Detroit Trust Co., Detroit, Mich.

HISTORY AND BUSINESS—Company was incorporated in Michigan March 4, 1946, for the purpose of engaging in the manufacture and sale of a line of lightweight pleasure boats. Operations commenced with an initial capital of \$8,000, which shortly was increased to \$20,000.

The company's operations at first were directed in the small craft field. A 12-foot aluminum, 90-pound, car top boat was designed and built for experimental purposes and was thoroughly tested and approved by the middle of July, 1946, at which time sales efforts were started. This model promptly won popular acceptance. As orders were rapidly received by the company, a production schedule of 20 boats per week was established, and this goal was reached in October of 1946.

The company's business experienced a seasonal decline in the early fall of 1947, during which time eight new models of "Aero-Craft" boats were engineered and developed for spring sales. In the spring of 1948 orders began to be received ahead of product.on and the company began to assume a leading position in the aluminum boat field.

The company's experience has indicated that boat sales begin in November, increase to rush proportions during April, May, June, July and begin tapering off during August. There are virtually no sales during September and October, and the company officials are developing a number of products for production during the seasonal decline.

decline.

At present, company officials are negotiating with a large chain sporting goods outlet relative to an order for several thousand boats to be manufactured during the fall and winter months. If this transaction is not consummated, the company will start building boats against orders scheduled for winter and spring delivery. The company already has orders from its own dealers and distributors for over 1,500 boats to be delivered in late winter and spring.

CAPITALIZATION

Common stock (\$1 par) Preferred stock (\$100 par)	Authorized Outstanding 400,000 shs. 105,843 shs. 200 shs. 46 shs.
APPLICATION—The net proceeds are account of current liabilities and for wo material and finished goods inventories.—	rking capital to finance raw

Haverhill Gas Light Co.—Earnings—

Period End. Jan. 31—	1949-Mon	th—1948	1949-12 M	os.—1948
Operating revenues	\$107,896	\$105,550	\$1,128,006	\$937,023
Operation	73,566	83,618	831,786	687,569
Maintenance	5,819	5,560	75,649	68,120
Retire. reserve accruals	3,333	2,917	36,217	35,000
General taxes	7,949	7,688	88.214	80.738
Federal income taxes	5,841	2,387	36,484	28,959
Net operating income_	\$11,388	\$3,380	\$59,657	\$36,638
Non-oper, income (net)_	595	1,986	24,145	33,516
Gross income	\$11,983	\$5,366	\$83,802	\$70.154
Interest charges	327	5	1,663	644
Net income	\$11,655	\$5,360	\$82,139	\$69,510

Hawkeye Casualty Co., Des Moines, Iowa—Preferred Stock Offered—Becker & Cownie, Inc. and Shaw-Mc-Dermott & Co., Des Moines, Iowa, are offering 4,000 shares cumulative dividends preferred stock (par \$10) at \$50 per share. The stock is retireable at \$50 per share.

at \$50 per share. The stock is retireable at \$50 per share. HISTORY—Company was incorporated in Iowa Sept. 22, 1919, and began business on Oct. 27, 1919, under the name Inter-State Liability Insurance Co. of Rock Rapids, Iowa. In 1923 the present title, Hawkeye Casualty Co., was adopted.

In 1939 the company reinsured the United Automobile Insurance Co. of Grand Rapids, Mich. It acquired the entire assets and assumed liabilities of the company. In the same manner in May, 1940, the company reinsured all of the business of the Travelers Mutual Casualty Co., Des Moines, Iowa, and as of July 1, 1942, the company reinsured all the business and assumed the assets and liabilities of the Casualty Co., Springfield, Ill., which had been operated as a companion company since early 1941.

During the period of company's existence it has expanded its operations beyond the territorial limits of the state sy that as of this date company is authorized to transact business in 20 states. Its principal writings are confined, however, to the States of Iowa, Illinois, Missouri, Michigan, Nebraska, Kansas, South Dakota, Wyoming, Colorado and Utah.

The company is principally engaged in the business of writing fidelity, surety, automobile and general liability and workmen's compensation classes of insurance.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstd7.
Common stock (\$10 par)	\$500,000	\$325,000
5% cum. preferred stock (par \$100)	150,000	150,000
\$2.50 cum, preferred stock (par \$10)	100,000	40,000
DIPPOSE To provide account with addition	and named to 1	

PURPOSE—To provide company with additional capital and surplus with which to improve the relationship of policyholders' surplus (capital and surplus) to its unearned premium reserve and thus to enable it to maintain its position in the casualty insurance industry.

—V. 169, p. 602.

Hayward-Schuster Woolen Mills, Inc., East Douglass, Mass.-RFC Loan-

The Reconstruction Finance Corporation has approved a \$1,050,000 loan to the company. The loan is to provide the company with working capital.—V. 169, p. 378.

Heyden Chemical Corp.—Definitive Debentures Ready Definitive 15-year 27%% debentures due Nov. 1, 1962, are now available for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 169, p. 602.

Honolulu Rapid Transit Co., Ltd.-Earnings-

Period End. Dec.	31— 1948—Mon	th-1947	1948—12 N	Ios.—1947
*Gross rev. from tr Operating expenses		\$410,308 319,403	\$4,209,605 3,466,006	\$4,978,424 3,943,648
Net rev. from tr Rev. other than tr	ansp. \$109,708 ansp. 4,092	\$90,905 2,890	\$743,599 44,325	\$1,034,776 33,507
Net rev. from of DeductionsEst. income taxes_	67,267	\$93,795 78,680 1,366	\$787,924 877,077	\$1,068.282 907,595 14,634
Net revenue	\$46,533	\$13,749	†\$89,153	\$146,053
*Incl. token ad	•	\$3,798	\$13,702	\$46,429

Houston Lighting & Power Co.—Earnings— Period End. Jan. 31— 1949—Menth—1948 1949—12 Mos.—1948 Oper, revs.—Electric. \$2,329,670 \$2,068,343 \$27,805,425 \$24,127,825 Operation 87,0944 669,243 11,022,375 8,020,336

279.955	209,046	11,022,335	8,920,359
	209,040	3,381,205	3,012,990
201,854	173,994	2,278,003	2,018,005
200	200	2,400	2,400
297.966	292.573		2,754,609
179,756	161,230	2,095,774	1,891,001
\$498,995	\$562,057	\$6,034,315	\$5,528,462
5,204	2,591	241,121	33,368
\$504,199	\$564,648	\$6,275,436	\$5,561,830
128,256	81,404	1,468,884	1,023,523
\$375,933	\$483,244	\$4,806,552	\$4,538,307
. stock fo	or period	389,588	389,588
	200 297,966 179,756 \$498,995 5,204 \$504,199 128,236 \$375,933	200 290, 297,966 292,573 179,756 161,230 \$498,995 \$562,057 5,204 2,591 \$504,199 \$564,648 128,266 81,404	200 200 2,400 297,966 292,573 2,991,393 179,756 161,230 2,095,774 \$498,995 \$562,057 \$6,034,315 5,204 2,591 241,121 \$504,199 \$564,648 \$6,275,436 128,266 81,404 1,468,884 \$375,933 \$483,244 \$4,806,552

Hudson & Manhattan RR.—Earnings

HILLIANI & Mannatian Ric.	-Earmings		
Years Ended Dec. 31— Gross operating revenue Operating expenses and taxes	1948	1947	1946
	\$9,479,373	\$9,317,663	\$8,729,770
	8,296,553	7,916,876	7,460,603
Operating income	\$1,182,820	\$1,400,787	\$1,269,167
	414,638	314,134	400,267
Gross income	\$1,597,458	\$1,714,921	\$1,669,434
	1,580,215	1,576,260	1,583,102
outstanding in the hands of the public—at 5%	1,042,450	1,087,700	1,089,315
*Deficit *After accruing full interest on all of interest on adjustment income bo		debtedness.	\$1,002,983 †Exclusive

Idaho Power Co. - Tentative Construction Program \$50,000,000—Offerings of Securities Planned This Year-

Additional financing planned by the company this year calls for the issue of between \$10,000,000 and \$12,000,000 in bonds, approximately 10,000 shares of preferred stock (par \$100) and 200,000 common shares, T. E. Roach, President, disclosed March 15, The company expects to file with the Federal Power Commission within 30 days on the common stock issue, which is scheduled to be offered to the public around May 10.

It is understood that proposals for underweiting the

around May 10.

It is understood that proposals for underwriting the issue will be invited from selected groups of investment banking firms.

The preferred issue is expected to carry a 4% dividend, and is tentatively scheduled to be offered this Fall, although details are not

yet decided.

The bond issue; scheduled for late in the year, is expected to be competitive, in accordance with recent F.P.C. requirements in similar

competitive, in accordance with recent F.P.C. requirements in similar situations.

Company will require the new capital to finance its extensive construction and expansion program, estimated at \$50,000,000 over the next five years. Of this amount, \$22,000,000 will be spent this year. Included in the \$50,000,000 total is approx mately \$10,000,000 of new power plant, for which application is pending before the Federal Power Commission.

The company already has spent \$28,000,000 since 1943 to expand and

Commission.

The company already has spent \$28,000,000 since 1943 to expand and charge its facilities to keep pace with the ever-increasing demand for electric service. Company's growth of peak load from prewar years to 1948 has been larger than any private or government power project, including Bonneville Dam, in the Pacific northwest, Mr. Roach revealed

Year 1948 Showed Rapid Growth - Operating Ratio

Year 1948 Showed Rapid Growth — Operating Ratio Dropped 4%—The year 1948 was one of continued rapid growth for the company, both in its business and in the expansion of its facilities, T. E. Roach, President, told stockholders in the company's 1948 annual report.

The number of customers served increased 7% during the year, kilowatt-hour use exceeded 1947 by 11% and revenues, at \$11,166,586, were 15% higher than in the preceding year. This was the greatest year-to-year gain on record.

Increases in operating expenses, taxes and property retirement reserve appropriations absorbed little more than a third of the gain in gross revenues. A sizable portion of this increase in costs was traceable to the considerably greater volume of business done. The efficiency of operations is shown by the fact that the operating ratio—the proportion of operating expenses, excluding taxes, to revenues—dropped from 38% in 1947, to 34% for 1948.

"As a result." Mr. Roach said, "earnings continued to be adequate to service all outstanding securities of the company, including those issued during the year, with a reasonable margin for additions to earned surplus."

issued during the year, with a reasonable margin for additions to earned surplus."

After allowing for interest on \$10,000,000 of new mortgage bonds and for dividends on 10,000 shares (\$100 par) preferred stock issued during the year, earnings for 1948 amounted to \$3.15 for each of the 70,000 common shares outstanding at the year-end. Of these, 150,000 shares were issued as part of the overall financing completed last May.

Earnings for 1948 had the benefit of a reduction of approximately \$267,000 in taxes due to the retirement from service during the year of generating equipment replaced with new facilities of greater capacity to meet the company's growing load requirements. Excluding the effect of this tax adjustment, net earnings for 1948 amounted to \$2.77 per common share based on 700,000 common shares outstanding, compared with \$2.59 carned in 1947 for each of the 550,000 common shares outstanding at the end of that year.

"The increase in business in 1948 was substantially uniform throughout all classes of service and throughout all sections of the service area, reflecting a sound and permanent type of growth within the territory." Mr. Roach said.

To fulfill fast-growing demands for electricity on its system, company in 1948 made substantial additions to all classes of its facilities—production, transmission and distribution. "The investment in new facilities is largely required to serve new business," Mr. Roach stated, "not merely to renew or replace old equipment."

As part of its expansion program the company last year completed two new power plants at the Upper and Lower Malad sites, thus adding 22,000 kilowatts to its system operating capacity. This brought additions for the past two years to 38,500 kilowatts, Two more power plants now are under construction, 65,000 kilowatts at Lower Salmon to be ready Aug. 1 of this year, and 75,00 kilowatts at Lower Salmon to be ready Aug. 1 of this year, and 75,00 kilowatts at Lower Salmon to be ready Aug. 1 of this year, and 75,00 kilowatts at Lower Salmon to b

remaining unit of 25,000 kilowatts expected to be put on the line in January, 1950.

Cost of gross property additions last year was \$15,305,463. This brought total property investment at the 1948 year-end to \$72,543,677. In addition to the generating facilities now under way company has started work on a new 230,000-volt trunk transmission line to cross its system from American Falls to Boise. Scheduled for completion in 1950, this line will be operated initially at 130,000 volts and raised to capacity when system power demands require. "No power shortage exists in the service area of the company," Mr. Roach advised stockholders. "No customer is being required to curtail service, but on the contrary. Snake River Valley welcomes new homes, farms, commercial establishments and industries, with the assurance of an ample supply of low-cost electric power."

Residential, farm and commercial customers represent more than 98% of all customers and accounted for 75% of total revenues last year.

However, the company's industrial load is expanding. The company recently contracted to supply power for electric furnace production of metallic phosphorous at a multi-million dollar plant of the Westvaco Chemical Division of Food Machinery & Chemical Corp, at Pocatello, the area's largest industrial load center. The first unit of this plant is due to start operation about June 1 of this pear.

Rapid expansion of irrigation farming in southeastern Idaho areas served is expected to add substantially to the system's summer electric load, and air conditioning of important potato and onion sterage cellars affords promise of adding considerable desirable and profitable off-season electric load.

"We face the future with confidence," Mr. Roach concluded in his

message to stockholders. "The economy of the Snake River Valley is unusual. The enviable natural conditions of soil and sunshine, and the control of water through irrigation, place Snake River Valley farmers in position to gear production to market conditions and avoid the hazards of a one-crop economy. Farm indeptedness is at a record low point. Because adequate supplies of electric power continue to be available here commercial and industrial expansion can proceed in an orderly fashion. The communities served can invite and are securing new industries. This growth continues to be substantial rather than spectacular and provides added insurance of continuing prosperity."

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

Operating revenues	1948	1947
Operating expenses, excluding direct taxes	\$11,166,586	\$9,678,040
Federal tower	3,852,216	3,708,230
Federal taxes Other taxes	1,328,807	1,247,816
Duner taxes	1,530,098	1,344,360
Property retirement reserve appropriations	1,016,000	858,000
Net operating revenues	\$3,439,465	\$2,519,634
Other income (net)	37,742	18,304
/ Gross income	\$3,477,207	\$2,537,938
Interest on mortgage bonds	890,000	687,396
Interest charged to construction (Cr)	306,565	170,917
Prov. for amort. of electric plant acquis, adjust.	146,724	
Other interest and deductions (net)	10,367	38,042
Net income		
Dividends applicable to a service and the serv	\$2,736,681	\$1,836,693
Dividends applicable to pfd. stock for the period	532,167	413,167
Balance avail, for com, stock divs, and surplus	\$2,204,514	\$1,423,526
Times bond interest earned	4.07	3.67
Times preferred dividends earned	5.14	4.45
Earnings per share of common stock	\$3.15	\$2.59

BALANCE SHEET, DEC. 31, 1948

BALANCE SHEET, DEC. 31, 1948

ASSETS—Electric plant, \$72,543,677; investment and fund accounts, \$206,593; cash in banks (on demand), \$2,803,130; special deposits, \$7,569; working funds, \$53,071; temporary cash investments (United States Government obligations at cost), \$2,000,133; notes receivable, \$8,178; accounts receivable, \$68,1023; materials and supplies, \$1,578,800; prepayments, \$68,219; total deferred debits, \$435,701; capital stock expense, \$22,220; consignments (contra), \$18,398; total, \$80,717,915.

LIAFILITIES—4% cumulative preferred stock (\$100 par), \$13,500,-000; premium on 4% preferred stock, \$278,826; common stock (\$20 par), \$14,000,000; premium on common stock, \$2,685,000; first mortgage bands, \$33,000,000; accounts payable, \$2,503,276; liability for preferred stocks and bonds celled for redemption (cash in special deposits), \$7,474; customers' deposits, \$84,719; taxes accrued, \$1,783,219; interest accrued, \$179,167; preferred dividends accrued, \$90,000; other current and accrued liabilities, \$27,603; Total deferred cectic, \$555,973; reserve for property retirement, \$7,816,096; reserve for amortization of electric plant acquisition adjustments, \$854,070; reserve for injuries and damages, \$10,583; contributions in aid of construction, \$197,010; consignments (contra), \$18,398; earned surplus, \$3,326,501; total, \$80,717,915.—V. 109, p. \$06.

Illinois Bell Telephone Co.—Earnings—

Month of January—	1949	1048	
Operating revenues	\$18,284,024	\$17,075,141	C. 60 C. C. C.
Uncollectible operating revenues	50,444	40,577	
Operating revenues Operating expenses Operating taxes		\$17,034,564 14,540,286 1,780,750	
Net operating income	\$940,554	\$713,528	
Net after charges	592,892	432,626	

Illinois Central RR.—Bids on Equipment Issue-

The company has issued invitations for bids to be received March 25 for the purchase of \$6,360,000 in equipment certificates series CC. Bidders at the sale may submit alternate proposals for 1-to-10 year certificates and for 1-to-15-year certificates.—V. 169, p. 1008.

Illinois Power Co.—Hearing on Financing Plan-

The SEC has issued an order giving interested persons until March 25 to request a hearing upon the proposal of the company to issue and sell 200,000 shares of cumulative preferred stock (850 par) at compensive binding. As previously reported, the proceeds would be used to pay off rhort-term bank loans of \$10,000,000 obtained for construction purposes.—V. 169, p. 1003.

Indemnity Insurance Co. of North America-Elects Two New Junior Officers-

Two New Junior Officers—

Malcolm M. Dickinson has been elected Assistant Secretary in the Agency Department. He formerly was General Manager of the North America Combanies in Newark, N. J. Recently, he was transferred to Indemnity's Head Office, Ph'ladelphia, to assist Vice-President C. S. Roberts in the administration of Agency affairs.

Roy H. Stitt has been elected Assistant Secretary in the Casualty Claims Department and will act as first assistant to V'ce-President Patrick F. Burke, Mr. Stitt had been Superintendent of the Claim Department since 1546.—V. 167, p. 1365.

Insurance Co. of North America, Philadelphia - Had Biggest Year in History-

John A. Diemand, President, on March 16 reported to stockholders that last year "was the best in the history of the companies." Assets, surplus and premium income were at an all-time high.

The report emphasizes that the over-all loss ratio of the Fire Companies last year was 51.1% compared with 61.4% in 1947. For the Indemnity Insurance Co. of North America, the Casualty member of the Group, the loss ratio dropped from 64.9% in 1947 to 59.2% in 1948.

Premium writing of the North America.

Companies last year was BLLAW

the Indemnity Insurance Co. of North America, the Casualty member of the Group, the loss ratio dropped from 64.9% in 1947 to 59.2% in 1848.

Premium writings of the North America Group for 1948 broke all records, indicating 110% increase in the last three years. They totaled \$158.940.048, as against \$139.781.991 for 1947—an increase of \$19,158.057. Of this total, \$116.027.508 represented oremiums of the Fire Companies and \$42.912.540 were casualty premiums written by the Indemnity Insurance Co. of North America.

These larger writings caused the North America Fire Companies premium reserve to increase \$15.655.680 and the Indemnity Insurance Co. of North America's premium reserve to increase \$1,004,521 making a total increase for the group \$16,600.201.

The statutory underwrt.ng profit for the Group last year totaled \$6,648,053 compared with a statutory loss of \$8,812.594 in 1947. Investment income totaled \$10,447,223 as against \$9,328,066 in 1947. This is a gain of \$1,119,156.

Assets of the Companies at Dec. 31, 1948, were \$333,500,405, a rise of \$35,877,466 during the year. Reserve for contingencies was \$28,835,494, an increase of \$7,251,604 as against a decrease of \$11,322,577 in the previous year. This contingency reserve, together with the capital and surplus, brings the surplus to policyholders to \$128,835,494 at the year end, representing 81 cents of surplus per \$1 of premiums written.

Premium income of the Insurance Co. of North America totaled

at the year end, representing 81 cents of surplus per \$1 of premiums written.

Premium income of the Insurance Co. of North America totaled \$91,943,782 in 1948, an increase of \$14,212,375 over the previous year. The statutory underwriting gain of the company was \$4,288,699 as against a loss of \$4,038,135 in 1947. Investment income was \$7,591,910 before Federal taxes. Total assets were \$239,420,408, an increase of \$226,038,483 compared with 1947.

Indemnity Insurance Co. of North America made an underwriting profit of \$1,228,659 last year compared with an underwriting loss of \$4,231,955 the previous year. Its total premium income for 1948 was \$42,912,540. This is 7.5% higher than the 1947 figure of \$39,892,921 and more than double the premium receipts for 1944. Largest income came from automobile bodily injury and property damage lines. Together they accounted for 38.8% of the writings. Income from investments was \$2,678,005, an increase of \$262,564 over 1947. Indemnity's total assets on the basis of market value of stocks and bonds on Dec. 31, 1948 were \$89,065,885. Surplus to policy-holders of \$23,992,834 included a reserve of \$8.992,834 for general contingencies. Claims reserves totaled \$38,397,223 compared with \$33,321,260 at the close of 1947.—V. 169, p. 109.

International Hydro-Electric System—Motion to Re-consider Dissolution Denied by SEC—

The SEC March 11 announced the denial of a motion to reconsider this time its 1942 order directing the dissolution of International. The motion, filed by Paul H. Todd, a Class A stockholder of International, sought permission to file a plan for the reorganization of International and to introduce evidence in support thereof. Todd contended that the conditions upon which the 1942 dissolution order were predicated no longer exist; that economic justification for the continued existence of International has already been demonstrated in the pending dissolution proceedings; and that reorganization was preferable to dissolution.

preferable to dissolution.

The Commission declined to interrupt the present proceedings "view of the advanced stage of the record," stating that the recomay and should contain evidence bearing on the present asset position and earning power of International and its subsidiaries which wou provide the factual basis for determining the merits not only of the several plans of dissolution but also of Todd's contention that it dissolution order should be modified. Todd also was afforded the opportunity, within seven days after conclusion of the hearings, file a written offer of proof of any other facts which he may dee helpful in his behalf, and to support his contentions in briefs and on argument.—V, 169, p. 1008.

Interstate Power Co.—SEC Recommends Disapproval

of Plan—

The Division of Public Utilitits of the SEC has recommended disapproval by the Commission of a compromise plan for distribution of securities and cash to holders of old securities of Interstate Power. Co. (Dubuque, Iowa), unless the allocation to the public holders of Interstate preferred stock is substantially increased. Farties to the proceedings have until March 25 to file reply briefs.

The comprehence plan was designed to effectuate distribution of 944.

proceedings have until March 25 to file reply briefs

The compromise plan was designed to effectuate distribution of 944,-961 shares of Interstate new common stock now held in escrow, together with escrowed cash of approximately \$1,000,000, among holders of \$7,500,000 of debentures, a \$2.475,000 demand note, and preferred stock outstanding before Interstate's reorganization in March, 1948.

Under the Division's recommendation, approximately one share of Interstate's new common would be allocated in respect of each share of Interstate's old preferred stock instead of the approximately one-half share proposed in the plan. The Division recommended that its proposed increased allocation to the public preferred stockholders be deducted from the participation to be accorded Ogden Corp., Interstate's parent and one of the proponents of the plan. Ogden presently holds escrow certificates in respect of the \$2.475,000 demand note and certain shares of Interstate's preferred stock.

The Division also urged that the proposed allocation to debenture-holders of 102 shares of new common plus cash (of \$73.50, subject to adjustments) per \$1,000 of debentures be approved as constituting a fair compromise of their claims.—V. 168, p. 2432.

Interstate Telephone Co., Spokane, Wash.-Preferred Stock Offered—Public offering of 5,000 shares of \$5.50 cumulative preferred stock (no par) was made March 16 by a group headed jointly by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Pacific Northwest Co. The stock was priced at \$100 per share plus accrued dividends from March 1.

The new stock is redeemable at \$106 per share on or prior to May 31, 953, at \$105 per share after that date but on or prior to May 31, 958, and at \$104 per share thereafter, plus accrued dividends.

1958, and at \$104 per share thereafter, plus accrued dividends.
PURPOSE—The net proceeds to be received by the company from the sale of the securities will be used to pay, in part, bank loans incurred for the construction, completion, extension and improvement of its facilities and service.

Gross property additions and betterments for the year ended Dec. 31, 1948, amounted to \$1,219,000. It is estimated that gross additions and betterments for the year ending Dec. 31, 1949, will be \$1,560,000, of which \$103,000 will be for buildings, \$447,000 for central office equipment, \$432,000 for station equipment, \$468,000 for outside plant and \$110,000 for land, furniture and office equipment and vehicles and work equipment.

work equipment.

Additions and betterments made during 1948 were financed with treasury funds and funds from the sale in June, 1948, of 9,238 shares of \$5.50 cumulative preferred stock and from bank loans.

Since company contemplates further substantial expenditures for additions and betterments, it is expected that additional capital funds will be required. Company's present plans for such future financing as may be required in order to carry out this financing program are not yet definite. It is expected, however, to use (a) funds from internal sources, the principal items of which are the provisions made for depreciation and amortization which are estimated to amount to \$231,000 for the year 1949, and (b) funds from the sale of additional securities when and as required. It is expected that a part of the funds needed will be supplied, initially, through temporary bank loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized

1st mtge. bonds, 31/4 % series due 1974	٠	\$2,000,000
2½% short-term bank loans due July 1,	\$1,400,000	200.000
\$6 cum. preferred stock (no par)	3,762 shs.	3,141 shs
\$5.50 cum. preferred stock (no par)		14,238 shs
Common stock (no par)	50,000 shs.	28,490 shs
*Indenture permits the issue thereund	der of additional	bonds for the

*Indenture permits the issue thereunder of additional bonds for the purposes, in the manner, and subject to the conditions and restrictions therein provided. The aggregate principal amount of bonds that may be outstanding under the Indenture is limited to \$55,000,000.

HISTORY AND BUSINESS—Company was incorporated April 1, 1931, in Idaho, Company is engaged in the business of providing telephone service, without competition, to 173 communities and their environs in the States of Washington, Idaho and Montana.

The company owns toll lines and provides toll service between various of its own exchanges, and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points is provided through toll connections with Pacific Telephone & Telegraph Co., American Telephone & Telegraph Co., and certain independent companies. Such toll service is provided under operating agreements or interchange contracts with these connecting companies.

SUMMARY OF EARNINGS FOR CALENDAR VEADS

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1941	1946	1945	
Operating revenues	\$2,180,383	\$1,855,259	\$1,517,087	\$1,397.646	
Operating expenses	1,372,280	1,149,377	832,432	596,360	
Deprec. & amortization_	192,438	172,391	164,419	222,361	
Federal income taxes	132.000	112,000	115,600	53,501	
Fed. exc. prof. tax (net)				210,496	
Other taxes	180,919	165,890	138,899	125,956	
Net oper. income	\$302,746	\$255,601	\$265,737	\$188,972	
Miscell, inc. deductions	23,911	24,146	27,757	26,675	-
Int. on long-term debt	65,000	65,000	65,000	65.000	
Other deductions	8.518	6,705			
Other deductions	6,516	6,705	8,449	6,697	
Net income	\$205 317	\$159.750	\$164 531	600 600	

NOTE—If all the additional shares of \$5.50 cumulative preferred stock are sold, the aggregate annual dividend requirements on the \$6 and \$5.50 cumulative preferred stock will be \$97,155.

UNDERWRITING—The names of the underwriters and the number of shares to be purchased by each are as follows:

Paine, Webber, Jackson & Curtis	900
Stone & Webster Securities Corp	900
Pacific Northwest Co.	900
Murphey Favre, Inc.	600
Paine-Rice & Co.	450
Richards & Blum, Inc.	350
Foster & Marshall	300
Grande & Co., Inc.	300
Wm. P. Harper & Son & Co	300
168, p. 1009.	

-V.

Towa Tubile Service Co.—Earnings—	• 1 1 1 1 1 1 1	
12 Months Ended Jan. 31— Operating revenues	1949 \$11,200,998	1948 \$9,557,100
Operation Maintenance	5,969,113	4,942,373
Provision for donated		652,459
Provision for depreciation	795,490	702,942
Taxes other than Federal income taxes	1,147,767	926,338
Provision for estimated Federal income taxes	688,758	628,278
Net earnings from operation	\$1,873,289	\$1,704,711
Other income—net	19,683	25,265
Gross income Total deductions	\$1,892,972	\$1,729,97
Total deductions	645,221	604,502
Net income	\$1,247,750	\$1,127,474
Dividends accrued on preferred stock	159,381	159,382
Balance	\$1,088,368	\$968,092
-V. 169, p. 700.	Ψ=,000,300	ψ306,032
Town Coulban Titing	2 1 1	

lowa Southern Uti	lities Co.	of Del	-Earnings	<u>, </u>
Period End. Jan. 31-		nth-1948	1949—12 M	•
Total oper. revenues	\$706,836	\$618,643	\$7,135,892	\$6,340,374
Oper, exps. & maint	372,827	384,634	4,184,203	3,643,476
Income taxes	63,100	34,350	371,400	370,450
Other taxes	80,458	68,508	858,949	747,894
Prov. for retirements	47,500	44,000	531,500	528,000
Net oper. earnings	\$142,951	\$86,551	\$1,189,840	\$1,050,554
Other income	1,594	2,159	24,690	
Net earnings	\$144,545	\$88,710	\$1,214,530	\$1,078,438
Interest on bonds Amort, of debt discount	42,373	37,106	513,058	
& exp., etc., deducts.	3,525	6,030	86,327	110,799
Net income	\$98,647	\$45,574	\$615,145	\$520,004
Earned per com. share —V. 169, p. 1008.			\$1.71	\$1.40

Jewel Tea Co., Inc.-Current Sales Rose 11.2%-

	-4 Weeks Ended-	-8 Weeks Ended-	
Retail sales	Feb. 26, '49 Feb. 28, '48 \$12,330,335 \$11,089,088	Feb. 26, '49 Feb. 28, '48 \$25,026,581 \$22,362,830	

Kansas City Southern Ry.—Earnings—

Period End. Feb.—		nth-1943	1949-2 M	los.—1948
Railway oper. expenses_	\$3,109,552	\$3,150,980	\$6,613,967	\$6,401,506
Railway oper, expenses	1,726,740	1,759,367	3,637,572	3,591,159
Federal income taxes	350,000	350,000	725,000	700,000
Other ry. tax accruals	160,000	178,000	325,000	370,000
Equip. rents (net Dr)	178,677	143.663	350,666	288,452
Joint fac. rents (net Dr)	Cr26,150	6,653	Cr15,992	11,548
Net ry. oper. income	\$720,285	\$713,298	\$1,591,721	\$1,440,247

LOUISIANA & ARKANSAS RY, CO. (Separately-operated subsidiary)

Period End. Feb.—	1949Month-1948		1949-2 Mos1948	
Ra.lway oper, revenues	\$1,385,149	\$1,460,631	\$2,928,355	\$2,974.845
Railway oper, expenses		868,712	1,942,641	1,735,397
Federal income taxes	112,000	170,000	215,000	362,000
Ctner ry, tax accruais	78,915	84,449	160,915	171.019
Equip. rents (net Dr)	42,223	95,229	115,826	198,088
Sount fac. rents (net Dr)	15,461	15,225	32,387	32,384
Net ry. oper. income_ -V. 169, p. 804.	\$224,042	\$226,016	\$461,585	\$475,957

Kansas Gas & Electric Co.—Earnings—

12 Mos.—1947
394 \$11,776,613
39 5,658,364
02 1,156,694
10 931,096
00 850,000
43 \$3,180,459 03 21, 012
46 \$3,201,471
54 1,249,843
92 \$1,951,628 34 520,784
08 \$1 430 844

INCOME STATEMENT FOR JANUARY AND 12 MONTHS

Operating revenues	1949—Mo	nth-1948	1949-121	Mos.—1948
Operating revenues	\$1,200,755	\$1,151,074	\$12,767,575	\$11,311,511
Federal taxes	540,826	579,887	6,443,978	5,786,145
Other toyen	165,487	140,064	1,533,526	1,153,145
Other taxes	93,041	85,291	976,760	946,366
Frop. retare. res. approp.	81,000	72,916	908,083	854,166
Net oper. revenues Other income	\$320,401 681	\$272,916 384	\$2,905,228 4,900	\$3,171,689 18,855
Gross income Interest, etc., charges	\$321,082 82,085	\$273,300 67,393	\$2,910,128 883,547	\$3,190,544 1,231,124
Net income Pfd. stock dividend requi	\$238,997 rements for	\$205,907 the period	\$2,026,581 520,784	\$1,959,42 0

그 것은 그렇게 하게 되어 있어요? 그런 하는 그런 그런 그렇게 하는 그리고	91,000,191	\$1,430,036
ASSETS BALANCE SHEET, DEC. :	31	
Electric plant	1948	1947
Total investments	\$44,857,289	\$39,139,720
Cash in banks	30,923	30,923
	1,138,677	583,910
Special deposits Working funds	16,798	58,511
Accounts receivable	25,375	24,775
Materials and supplies	526,750	612.363
Prepayments	1,986,651	1,908,125
Other current, &c., assets	88,990	11,325
Total deferred debits	24,976	29,156
Total capital stock discount expense	1,206,607	1,405,639
Panaguined discount expense	593.039	593 030

Balance

Consignments (contra)	567,966 8,492	567,966 7,768
Total LIABILITIES	\$51,072,533	\$44,973,719
7% preferred stock (\$100 par) \$6 preferred stock (15,511 shares no par) Common stock (600,000 shares no par) Premium on preferred 7% stock Total long-term debt.	\$6,650,000 1,577,122 6,000,000 6,990 21,000,000	1,577,122

	Premium on preferred 500 shares no par)	6,000,000	6,000,000
	Premium on preferred 7% stock	6,990	6.990
	Notes payable American Power & Light Co	21,000,000	16,000,000
	Accounts payable — Dividends declared — Matured long-term debt and invested —		500,000
	Dividends dodo red	129,822	247,745
	Matured long term	130,196	130,196
		16,798	58.511
	Customers' deposits Taxes accrued	180,435	183,386
	Interest accrued	2,109,045	1,826,680
		238,015	233,802
		202,169	32,065
		488,543	513.707
		8,646,849	7,945,971
		67,308	67.308
		8.492	7.768
	Capital surplus	82.378	
100	Earned surplus	3,538,371	0.000 40-
		3,030,371	2,992,468

3,538,371 2,992,468 \$51,072,533 \$44,973,719

Kingston Products Corp.—Sales & Earnings Off-Years Ended Dec. 31— 1948 1947 \$8,336,828 \$9,942,950 494,668 937,461 \$0.45 \$0.86 Net profit after taxes . Earnings per share____

Karl F. Johnson, President, further announced: "The financial position of the corporation was improved during the year 1948, with bank indebtedness reduced by \$400,000 and inventories lowered by approximately \$200,000."—V. 168, p. 2226.

(G. R.) Kinney Co., Inc.—February Sales Up 11.7%— Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948 ales _______ \$1,751,000 \$1,567,000 \$3,448,000 \$3,104,000

(S. S.) Kresge Co.-February Sales Increased 2.4% Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948 Sales ______ \$18,360,972 \$17,930,669 \$35,085,631 \$34,920,969 There were 696 stores in operation during February, 1949, compared with 694 in the same month last year.—V. 169, p. 207.

(S. H.) Kress & Co.-February Sales 12.6% Higher-Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948 Sales ______ \$11,185,875 \$9,936,880 \$21,986,276 \$19,983,342 The corporation in February, 1949 had 252 stores in operation, compared with 243 in the same month last year.—V. 169, p. 907.

Kroger Co.—Current Sales Increased 2%-

Lane Bryant, Inc.—February Sales Off 2.6%— Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948 t sales ______ \$3,428,134 \$3,518,839 \$7,143,888 \$7,378,074

Lerner Stores Corp. (& Subs.) - Earnings-1949 Years Ended Jan. 31-*Based on 1,200,000 shares of common stock after preferred divi-

genus.

Sales for the latest fiscal year also reached an all-time peak.

Consolidated balance sheet of the corporation and subsidiaries

Jan. 31, 1949, shows total current assets of \$30,651,694 and to

current liabilities of \$10,127,022, a ratio of over 3-to-1, leaving

working capital of \$20,524,672. Of the total current assets, \$

893,800 is represented by cash in banks and United States Government.

893,800 18 represented by cash in wands and the securities.

Consolidated earned surplus at Jan. 31, 1949, totaled \$21,510,287, as compared with \$17,665,119 at the end of the previous fiscal year.

There were 197 stores in operation on Jan. 31, 1949, as against 191 stores on Jan. 31, 1948.

On Jan. 31, 1949, there were under construction seven new stores, two of which represent replacements.

February Sales Rose 7%—

Lion Oil Co.-Three More Wells Completed-

T. M. Martin, President, on March 10 announced that this company had completed three wells in the west Texas area. One of these wells, the Newman Number 1 in the Roby Pool, Fisher County, Texas, was brought in flowing 10 barrels per hour on a small choke. The company is continuing the development of its acreage in this field, Mr. Martin said

was brought in flowing 10 barrels per hour on a small choke. The company is continuing the development of its acreage in this field, Mr. Martin said.

The second and third wells. Lion McLaughlin Number 3 and Number 4, were each completed flowing in excess of 50 barrels per hour on small chokes. These two wells are located on the company's large block in the newly named Diamond M Pool of Scurry County, the discovery of which was announced in January of this year. The company now has three additional wells drilling in this pool.—V. 169, p. 701

Liquid Carbonic Corp.—W. K. McIntosh, Former Head,

Walter K. McIntosh, 71, the retired head of this corporation, died on March 7 after a long illness.

On account of ill health Mr. McIntosh recently retired from active management after 47 years of service. Since 1926, when he became President of the company, and later as Chairman, he had served as its chief executive.—V. 169, p. 805.

Lockheed Aircraft Corp.—To Pay 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 18. Last year, distributions of like amount were made on July 2, Oct. 1, and Dec. 20, making a total of \$1.50 for 1948, the same as paid in 1947.—V. 169, p. 805.

Long Island Lighting Co.—SEC Permits Financing-The company has received SEC authorization to undertake negotiations for the private sale to insurance companies and other institutional investors of \$16,000,000 of sinking fund debentures due 1969, the Commission reserving jurisdiction over the interest rate and price to be agreed upon in such negotiations. Proceeds would be used to pay off \$5,974,000 of debentures and \$10,000,000 of bank loans.—V. 169, p. 1115.

Long Island RR.—Bankruptcy Trustees Appointed-Judge Joseph M. Kennedy in Federal Court in Brooklyn, N. Y., March 14 appointed three trustees for the road, which on March 2 petitioned for reorganization under Section 77 of the Federal Bankruptcy Law.

Those named are David E. Smucker, general manager of the road;

petitioned for roorganization under Section 77 of the Federal Bankruptcy Law.

Those named are David E. Smucker, general manager of the road; Hunter L. Delatour, former President of the Nassau County Bar Association and Brooklyn Bar Association and at present member of the executive committee of the New York State Bar Association; and James D. Saver, formerly Assistant United States Attorney in the Eastern District, and at present in private law practice.

The appointments are subject to ratification by the ICC.—V. 169, p. 1008.

Louisiana Power & Light Co.-Earnings-

Period End. Dec. 31-		nth-1947	1948-12 1	
Operating revenues	\$1,702,692	\$1,428,133	\$18,673,021	
Oper. rev. deducts	- 1,331,284	1,087,392	13,878,506	11,130,525
Federal taxes Inc. from plant leased	174,583	135,780	1,959,875	1,939,706
to others		Dr38		Dr190
Operating income	\$196,825	\$204,923	\$2,834,640	\$2,394,731
Other income (net)	42,840	6,109	69,200	10,206
Gross income	\$239,665		\$2,903,840	\$2,404,937
Int. and other deducts.	66,216	40,772	759,952	511,801
Net income	\$173,449		\$2,143,888	
Dividends applicable to p	fd. stock for	the period	356,532	356,532
Balance			\$1,787,356	\$1,536,604
Balance			\$1,787,356	\$1,536,60

nd a land					
Period End. Jan. 31-	1949Mo	nth-1948	1949-121		
Operating revenues	\$1,733,267	\$1,523,278	\$18,883,010	\$15,689,369	
Oper, exps., excl. taxes	959,940	342,745	11,291,382	8,984,887	
Federal taxes	247,441	222,401	1,984,916	1,962,850	
Other taxes Property depr. & retire.	109,512	93,296		983,912	
reserve appropriation. Amortiz, of utility plant	116,000	104,583	1,291,417	1,095,583	
acquisition adjusts	21,413	21,413	256,958	256,958	
Net oper, revenues	\$278,961	\$238,840	\$2,874,760	\$2,405,179	
Inc. from plant leased to others				Dr196	
Operating income	\$278,961	\$238,840	\$2,874,760		
Other income (net)	228	149	69,281	10,281	
Gross income	\$279,189	\$238,989	\$2,944,041	\$2,415,264	
Interest, etc., charges	71,094	43,716	787,331	211,592	
Net income			\$2,156,710		
Dividends applicable to 1 —V. 169, p. 207.	ofd. stock fo	or period	356,532	356,532	
				E 8	

Louisiana & Arkansas Ry.—February Earnings-See Kansas City Southern Ry. above .- V. 169, p. 1115

Electric output of this company (Kentucky) for the week ended arch 12, 1949, totaled 39,059,000 kwh., hours as compared with 1927,000 kwh. for the corresponding week last year, an increase of 1.6% —V. 169, p. 1115. Louisville Gas & Electric Co. (Ky.) - Weekly Output-

Lustron Corp.—Now Operating at 25-a-Day Rate-

A huge plant at Columbus, Ohio, that made airplanes during the war has become a fully mechanized home-making factory and is now turning out five-room houses at the rate of 25 a day, the corporation

The corporation recently completed its "pilot" run of 400 of the regiain-enamel-finish homes. On that run they had to be in part porcelain-enamel-finish homes. On that run they had to be in par hand-fabricated because of non-arrival of some important dies. The company expects to have its couptut up to 100 houses a day by mid-

summer. For the nation east of the Rocky Mountains prices for the Lustron homes range between \$8,500 and \$9,500, Richard N. Jones, Director of Sales, said He pointed out that variations in wage and transportation costs obviously make it impossible to set an absolutely uniform price for all sections.—V. 169, p. 907.

McLellan Stores Co.—February Sales Increased 4% 1949 1948 \$3,266,043 \$3,33,339,828 - 1949 Month 1948 1949 12 Mos. 1948 \$3,264,388 \$3,147,463 \$55,526,565 \$50,895,734 Month of February-

Magma Copper Co.—Stockholders' Subscriptions— Magma Copper Co.—Stockholders' Subscriptions—The company's shareholders subscribed for 105,083 shares of the 204,000 shares of capital stock recently offered at \$16.75 a share. The right to subscribe expired March 8.

Of the remaining 98,917 shares, 49,458 are being purchased from the company by Newmont Mining Corp., and 49,459 by Lazard Freres & Co., also at \$16.75 a share.

The right to subscribe to the additional shares was made to stockholders of record Feb. 15, at the rate of one share for each two shares then held. Lazard Freres & Co. and Newmont Mining Corp. had aggreed to purchase the unsubscribed stock.

PURPOSE—The company owns 94.4% (as of Jan. 20, 1949) of the

stockholders of record Feb. 15, at the rate of one share for each two shares then held. Lazard Freres & Co. and Newmont Mining Corp. had aggreed to purchase the unsubscribed stock.

PURPOSE—The company owns 94.4% (as of Jan. 20, 1949) of the outstanding shares of stock of San Manuel Copper Corp. which owns certain partially developed mining properties in Arizona containing what is regarded by the company's management as an outstanding and major copper ore body. San Manuel since its organization has been acquiring its properties and has completed a program of extensive exploration by churn drilling. No. actual mining operations have been conducted on its properties and no program for equipping the property for production has yet been adopted.

The primary purpose of this offering is to obtain funds with which the company may purchase from San Manuel additional shares of its stock as required from time to time to enable San Manuel to continue its preliminary underground development program prior to the equipping of the mine for production. It is presently estimated that about \$3.400,000 will be required for such preliminary development.

The nature, extent and cost of the development work which will be done at San Manuel, however, are subject to the results obtained as the work progresses and other factors, and the present proposed development program and the estimate of the cost thereof are therefore subject to change. All investments of funds in San Manuel will be made only when and as and in such amounts as the company's board of directors from time to time may determine.

Upon the completion of the work above outlined, it is planned to equip the San Manuel property for production, whether or not it then appears that it will be advisable to begin production as soon as the mine is equipped. The decision as to when production is to be undertaken will naturally depend upon economic conditions prevailing at the time. For the purpose of equipping the mine for production an operation to be successful must be conduct

shares.

The company heretofore has borrowed and issued its notes for \$2,500,000 and has used the entire amount thereof in acquiring, in part, its present interest in San Manuel. Depending upon the company's future earnings and possible future changes in the San Manuel development program, the company may use some of the proceeds of this offering to pay its notes, in whole or in part, when and as its board of directors may determine.

Any proceeds of this offering not used for the above purposes will be used for the company's general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

 Promissory notes:
 Authorized

 Series A, 3%, due 1953 to 1957...
 \$1,750,000

 Series B, 2½%-2½%, due June 30, 1950...
 1,750,000

 Common stock (\$10 par)...
 1,750,000 sh

EARNINGS	FOR CALE	NDAR YEAD	RS
	1947 \$7,225,361	1946 \$3,212,348	1945 \$2,824,986
	17	1,135,147	1,203,841
	\$7,225,361	\$4,347,495	\$4,028,827
6,216,517	5,693,162	3,333,449	3.524,041
410,204	293,423	133,159	102,811
\$1,375,832	\$1,238,776	\$880,887	\$401,975
Dr25,654	35,777	66,381	77,070
\$1,350,178	\$1,274,553	\$947,268	\$479,045
298,500	289,889	219,875	99,872
			\$379,173
\$2.58	\$2.41	\$1.78	\$0.93
			\$0.50
Co New Y	ny has enter	red into an	agreement
nolly provi	ding that N	and Newin	one Mining
entire num	ber of share	es offered	to it as a
	\$8,002,553 \$8,002,553 6,216,517 410,204 \$1,375,832 Dr25,654 \$1,350,178 \$298,500 \$1,051,678 \$2,58 \$1,00 DCK—Compa Co., New Y	1948 1947 \$8,002,553 \$7,225,361 \$8,002,553 \$7,225,361 \$6,216,517 5,693,162 410,204 293,423 \$1,375,832 \$1,238,776 D725,654 35,777 \$1,350,178 \$1,274,553 298,500 289,889 \$1,051,678 \$984,664 \$2.58 \$2.41 \$1.00 \$1.00 OCK—Company has ente Co., New York, N. Y., really, providing that N	\$8,002,553 \$7,225,361 \$3,212,348

stockholder of the company and purchase from the company at the subscription price per share one-half of the unsubscribed stock, but not exceeding a number of shares which when added to the shares subscribed for by it as a stockholder shall equal one-half of the total shares offered, and that Lazard Freres & Co. will purchase from the company at the subscription price per share the balance of the unsubscribed stock. Company has agreed to pay as compensation for such respective undertakings \$10,000 to Lazard Freres & Co. and \$71,500 to Newmont Mining Corp.—V. 169, p. 205.

Mahoning Coal RR.—Earnings—

Period End. Dec. 31-	1948—3 N	Mos.—1947	1948—12 N	Ios.—1947
Inc. from lease of road and equipment Dividend income Other income	\$634,404 120,802 5,541	\$547,149 	\$2,701,247 120,802 15,375	\$2,203,316 20,781
Total income Fed. income taxes Other deductions	\$760,747 246,674 2,924	\$550,186 207,316 2,904	\$2,837,424 1,099,443 46,129	\$2,224,097 808,389 11,111
Net income Div. on pfd. stock	\$511,149 8,267	\$339,966 8,267	\$1,691,852 33,068	\$1,404,597 33,068
Net before com divs -V. 168, p. 848.	\$502,882	\$331,699	\$1,658,784	\$1,371,529

Matachewan Consolidated Mines Ltd.-Earnings-

Quarter Ended Dec. 31— Tons ore milled Net income from metals produced Development and operating costs	1948 71,544 \$301,217 186,789	1947 59,774 \$236,423 171,218
Estimated, operating profit Nonoperating revenue	\$114,427 1,245	\$65,204 2,127
Total profitProvision for taxes	\$115,672 30,500	\$71,066 13,500
Estimated net profit before write-offs Capital expenditures Outside exploration V 168 pp. 745 and 2009	\$85,172 527 903	\$57,566 Nil 246

Mathieson Chemical Corp.—Completion of Acquisition of Standard Wholesale and Southern Acid Firms Expected by April 1-

Thomas S. Nichols, President, on March 8, announced that since the letter to stockholders of. Feb. 4, 1949 regarding the acquisition of Southern Acid & Sulphur Co., Inc., the management of Mathieson has contracted to purchase the assets and business of Standard Wholesale Phosphate & Acid Works, Inc. of Baltimore, Md. for 225,000 shares of the authorized but unissued Mathleson common stock which will be distributed to the standard common stockholders.

Mr. Nichol's letter of March 8 further went on to say:

Mr. Nichol's letter of March 8 further went on to say:

"The business of Standard is principally the production and sale of sulphuric acid, superphosphates and mixed fertilizers. The major portion of the cempany's sulphuric acid production is distributed to the petroleum steel, chemical; pigment, rayon and soap industries: Standard's principal plant is located at Baltimore and its products are distributed in the area along the Eastern Seaboard whereas Southern's sales territory is largely in the Southwest.

"Standard's plant and properties include several recently installed units of modern design for the manufacture of sulphuric acid, making it one of the largest sulphuric acid producing units in the world, and well-equipped deepwater facilities. Its financial condition is excellent. The latest audited balance sheet for the fiscal year ended May 31, 1948 indicated current assets of approximately \$6,000,000 and current liabilities of \$2,130,000. Cash and government securities alone amounted to \$3,300,000. Standard's sales for the fiscal year ended May 31, 1948 totaled approximately \$11,000,000, and its net income for that period after taxes amounted to \$1,400,000.

"The acquisition of both Standard and Southern is expected to tecompleted by April 1, 1949, and will result in the issuance of a total of approximately 490,000 shares of the 500,000 shares authorized by Mathieson's stockhoiders at their 1948 annual meeting."—V. 169, p. 701.

Merchants Acceptance Corp., Worcester, Mass.—Preferred Stock Offered—A banking syndicate headed by G. H. Walker & Co., on March 17 offered 40,000 shares

\$1.50 cumulative convertible preferred \$40,000 snares \$25 per share and dividend.

The preferred stock is entitled to dividends in preference to the class A common stock and the common stock at the rate of \$1.50 per share per year, cumulative from date of original issue, payable quarterly January, April, July, October 1; first dividend to be payable July 1, 1949, covering the period from the date of original issue. Transfer agent, Worcester (Mass.) County Trust Co.

Each share of preferred stock is convertible into class A common stock, at option of holder, up to close of last full business day next preceding the redemption date if called for redemption. The rate of conversion is 1% shares of class A common stock for each share of preferred stock if converted on or before April 1, 1951, and 1½ shares of class A common stock for each of preferred stock if converted thereafter.

The preferred stock is called to the converted stock in the called to the converted stock is converted thereafter.

The preferred stock is callable for redemption either in whole or in lots of not less than 4,000 shares at \$26.50 per share if called on or before April 1, 1953, and at \$26 per share thereafter.

before April 1, 1953, and at \$26 per share thereafter.

A sinking fund is provided whereby the company is required (subject to certain limitations) to set aside on Jan. 1, 1952, and on each Jan. 1 thereafter an amount equal to 2½% of the amount of preferred stock outstanding on Sept. 30, 1951, calculated at \$25 per share. All sums so set aside are required to be applied to the purchase of preferred stock at not more than \$25 per share or to the redemption thereof at the sinking fund call price of \$25 per share.

DIPPOPER Not precede continued at \$891,000, are to be placed.

PURPOSE—Net proceeds (estimated at \$881,800) are to be placed in the company's general funds. Company intends to use such funds primarily to expand its business in the existing 21 offices of its subsidiaries or to open or acquire additional offices.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
\$1.50 cum. conv. pfd. stock (no par) 40.000 shs.
Class A common stock (no par) 200,000 shs.
Common stock (no par) 20,000 shs.
66,666 shares of the authorized but unissued shares of class A common stock will initially be reserved for issuance upon conversion of the 40,000 shares of preferred stock.

HISTORY AND BUSINESS—Company was incorporated in Massachusetts Aug. 5, 1922, as the Industrial Loan Society. Present name was adopted in 1926. Company succeeded to and continued a similar type of business which had been commenced in 1909 by Charles T. MacDermott, President of the company.

The company is a holding company, the subsidiaries of which are engaged in three general types of the finance business and activities related thereto: (1) that of lending money under the provisions of State "small loan laws" governing loans up to \$300; (2) the lending of money to individuals in amounts exceeding \$300; and (3) the financing of the purchase and sale of personal property, such as new and used cars, refrigerators, washing machines, radios, etc.

UNDERWRITING—The names of the underwriters and the number of shorze to be averaged.

UNDERWRITING—The names of the underwriters and the number of shares to be purchased by each are as follows:

G. H. Walker & Co.		13,000
Estabrook & Co.		7,000
Hayden, Stone & Co		7,000
F. S. Moseley & Co.		7,000
Miller & George	*	2,250
Chace, Whiteside, Warren & Sears, Inc.		1,500
Hanrahan & Co		1,250
Pierce, White and Drummond, Inc.		1,000

CONSOLIDATED INCOME STATEMENT

	-3 Mos. End	. —-Ye	ars Ended Se	ept. 30
Total income Operating expenses	Dec. 31,'48 \$283,481 193,346	1948 \$1,033,392 673,209	1947 \$693,093 468,530	1946 \$463,967 413,114
Operating income Other deductions Federal income tax Minority interest	\$90,135 23,695 14,677 136	\$360,183 83,823 82,090 710	\$224,563 55,294 41,225 929	\$50,853 27,085 6,098 1,645
Net income	\$51,577	\$193,559	\$127,115	\$16,025

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

î	(Expres	sed in Can	adian Curre	ency)	10 . 1 7 . 21 .
4	Period End. Nov. 30-	1948-Mor	rth—1947	1948-11 N	fos.—1947
î	Gross earn, from oper	\$1,555,861	\$1,675,955	\$18.584.649	\$18.151.164
•	Oper. exps.; incl. deprec.	1,395,047	1,295,295	17,359,087	15,488,613
	Net oper income	\$160,814	\$380,660	\$1,225,562	\$2,662,551
	*Accrual of annual int. and skg. fund chgs	185,000	185,000	2,035,000	2,065,000
•	Net earnings	†\$24,186	\$195,660	†\$809,438	\$597,551
	*On bonds and debents is dependent upon availa				t of which

NOTE-Exchange conversions have been made at monthly average tes. -V. 169, p. 1009.

Michigan Bell Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible oper, rev,	1949 \$10,642,767 41,773	1948 \$8,947,657 45,652
Operating revenues Operating expenses Operating taxes	\$10,600,994 8,279,984 1,143,748	\$8,902,005 7,297,379 899,985
Net operating income Net after charges —V. 169, p. 907.	\$1,177,262 959,793	\$704,641 620,499

Midland Steel Products Co.-Refund to Government-The company refunded \$1,285,481 to the government on renegotiation of contracts for 1945. After tax credits of \$1,099,086 the company paid \$186,395 on Jan. 2, 1949.—V. 169, p. 805.

Miles Shoes, Inc.—January Sales 31.7% Higher-Period End. Jan. 29 1949—4 Wks.—1948 1949—12 Mos.—1948 Sales \$1,102,000 \$837,000 \$21,056,000 \$18,951,000 -V. 159, p. 207.

Miller-Wohl Co., Inc .- February Sales Up 20%-Period End. Feb. 28— 1949—Month—1948 1949—7 Mos.—1943 Sales \$2,023,316 \$1,685,995 \$20,067,610 \$15,647,706

Sales for the month of January, 1949, amounted to \$1,831,730, against \$1,522,347 for the same month last year.—V. 168, p. 2434.

Minnesota Valley Canning Co.—Gets Loan—The company, it was announced March 10, has borrowed \$4,000,000 from the Mutual Life Insurance Co. of New York on

3% sinking fund debentures due in 1966.

Proceeds of the loan will be used for general corporate purposes by the company.—V. 164, p. 2289.

Mississippi Power Co.—Registers With SEC-

The company on March 11 filed a registration statement with the SEC covering its proposed issuance and sale of \$2,000,000 of 30-year first mortgage bonds at competitive bidding. The company's financing also includes the issuance and sale to its parent, The Southern Co., of an additional 100,000 shares of common stock (no par) for \$2,000,000. Proceeds of the mancing would be used for construction purposes.

COMPARATIVE INCOME ACCOUNT

Period End. Jan. 31-	1949-Mc	nth—1948	1949—12	Mos.—1948
Gross revenue	\$636,047	\$646,663	\$7,722,665	\$7.304.904
Operating expenses	276,232	343,246	3,597,364	3,289,905
Amerization of plant	62,500	53,416	650,083	572,250
acquisition adjusts	9,233	9,233	. 110.795	110,796
General taxes)	154,218	131,153(971,896	795,920
Federal income taxes	articles of	į	795,878	893,695
Gross income	\$133,864	\$109,615	\$1,596,646	\$1,642,337
Int. on long-term debt Amortiz, of debt disc.,	32,418	28,356	363,762	305,554
premium and expense	Cr201	Cr297	Cr3.145	Cr3,974
Other deductions	Cr5,423	Cr436	Cr25,113	Cr57,244
Net income	\$107,070	\$81,993	\$1,261,142	\$1,398,001
Dividends on pfd. stock	7,704	7,704	92,455	105,537
Balance	\$99,365	\$74,288	\$1,168,687	\$1,292,463
				Same Walley

Mississinni Power & Light Co __Farnings___

THE POST OF PARTY OF THE	C LIBIT	Cu. Lai	migs-		
Period End. Jan. 31—		onth-1948	1949—121	Mos.—1948	
Operating revenues	\$1,646,888	\$1,468,487	\$16,756,569	\$14,555,295	
Oper. exps., excl. taxes	815,507	790,985	9,599,475	8,465,833	
Federal taxes	202,957	173,446	1,668,704	1,579,950	
Other taxes	140,632	107,827	1,326,460	1.041.962	
Depreciation	124,100	95.417			
Dopicolation	124,100	90,417	1,218,683	978,417	
Net oper. revenues	\$363,692	\$300,812	\$2,943,247	\$2,489,133	
Other income	9	36	5,239	624	
Gross income	\$363,701	\$300,848	\$2,948,486	\$2,489,757	
Interest, etc., charges	80,101	83,770	814.890	799.371	
				100,511	
Net income		\$217,078	\$2,133,596	\$1,691,386	
Dividends applicable to p	fd. stock f	or period	266.856	266,853	
—V. 169, p. 907.	Turi brock 1	or period	200,000	200,855	

Mississippi River Fuel Corp.—Bonds Placed Privately—The corporation, it was announced March 15, has sold privately to a group of institutional investors \$20,000,000 of first mortgage pipe line sinking fund 31/4% bonds, series A, due Nov. 1, 1966. The financing was arranged through Union Securities Corp.

With proceeds from these bonds the corporation is retiring \$14-700,000 notes now outstanding and maturing in 1951. The balance of the funds will be used in connection with the current expansion program which is designed to increase daily sales capacity of natural gas from 175,000 mcf to 266,000 mcf.

The corporation operates a natural gas transmission line from Northern Louisiana to the Greater St. Louis area:—V. 169, p. 207.

Missouri-Kansas-Texas RR.—Interest Payment-

The directors on March 10 authorized payment on April I, 1949, of one coupon of the adjustment mortgage bonds. This coupon, which bears the date of April I, 1942, represents interest at 5% for the six months' period ended Dec. 31, 1941.

On Jan. 18 the directors authorized an interim payment on Feb. 1, 1949, of the coupon dated Oct. 1, 1941. In addition the board at that time approved a 1949 improvement budget in the sum of \$5,900,000.

R. J. Morfa, Chairman stated he expected results in February to be better than February of 1948, and that "Katy's net income will also show an improvement over the same month of last year, notwithstanding the fact the railroad was handicapped by damage resulting from the storms of January."—V. 169, p. 1116.

Missouri Pacific RR.—Plans Equipment Issue-

The trustee of the company has issued invitations for bids to be ceived March 30 for \$4,320,000 equipment trust certificates. The rtificates will be dated April 15, 1949, and are to mature annually om April 15, 1950, to April 15, 1964. Proceeds from them will nance the purchase of three diesel locomotives and 1,000 hopper rs, costing an estimated \$5,412,588.—V. 169, p. 1009.

Monsanto Chemical Co.-New Vice-President of Unit J. G. MacDernot, Manager of the Western Division of Monsanto (Canada) Ltd., at Vancouver, B. C., has been elected a Vice-President of that company.—V. 169, p. 605.

Montana Lower Co	.—Larm	ngs-	72	1
Period End. Jan. 31-	1949-Mo	nth-1948	1949-127	Mos.—1948
	\$2,257,960			\$20,574,426
Oper. exps., excl. taxes	570.889	440,644	6,902,929	5,538,827
Federal taxes	445,270		3,918,979	3,705,215
Other taxes	. 216,618		2,305,392	2,171,451
Property retirement and	4 1 7 44	of the state of	-,500,000	2,2,12,101
aepletion reserve	125,000	125,000	1,500,000	1,500,000
Amortiz, of limited-term		n ta	-1000,000	2,000,000
investments			3,861	3.861
Amortiz. of utility plant				5,002
acquisition	***		13,113	13,113
Net oper. revenues	. \$900,183	\$903,985	\$7,672,871	\$7,641,959
Other income (net)	10,734	4,459		72,063
Gross income	\$910,917	\$908,444	\$7,746,512	\$7,714,022
Interest, etc., charges	80,197	87,511	1,076,015	1,139,216
Net income Dividends applicable to pfo —V. 169, p. 508.	\$330,720 d. stock 10	- \$320,633 r period	\$6,670,497 957,534	\$6,574,806 957,534

Montaup Electric Co.—To Issue Notes—

Montaup Electric Co.—To Issue Notes—
The company, has requested SEC author zation to issue and sell from time to time its unsecured promissory notes in the aggregate amount not in excess of \$4,000,000. The notes would bear interest at 2½% and would mature not later than one year less one day after the date of issue and in no event later than March 31, 1950. Proceeds would be used to prepay \$740,000 of outstanding 2½% short-term bank notes and to imance construction requirements through March 31, 1950. Interested persons were given until March 23 to request a hearing before the Commission.—V. 166, p. 1153.

Montgomery Ward & Co. (Inc.)—Feb. Sales Off 9.7% . Month of February....

1949 1948 - \$68,316,441 \$75,631,337 S68,316,441 \$75,631,337

Period End, Jan. 31— 1949—Month—1943 1949—12 Mos.—1948

Sales _______ \$66,688,902 \$74,115,612 \$1,308,321,364 \$1,240,087,328

—V. 169, p. 1116.

Moore-Handley Hardware Co., Inc. - Registration Statement Effective

The registration statement filed Feb. 18 with the SEC by the company for the purpose of purchasing 44,825 shares of the outstanding stock of the company owned by Equitable Securities Corp., Union Securities Corp., Selected Industries Inc. and Tri-Continental Corp., became effective March 10.

This is not a new issue of stock. It is part of the original 500,000 shares of the common stock issued when the present company was formed. The stock will only be resold to the employees and directors of Moore-Handley, at its cost to the company. There will be no ofering to the public—V. 169, p. 908.

Mountain States Power Co.—Seeks Issuance of 000 Bonds and 50,770 Shares of Common Stock--Seeks Issuance of \$2,000,-

The company on March 16 asked the Federal Power Commission to authorize the issuance of \$2,000,000 in 3\% 30 -year first mortgage bonds, and 50,770 shares of no-par-value common stock, both to be issued in April of this year.

The company said the bonds would be sold to John Hancock Mutual Life Insurance Co. and Prov.dent Mutual Life Insurance Co. of Philadelphia at 100 plus interest.

An underwr.ting group headed by Merrill Lynch, Pierce, Fenner & Beane would purchase the 50,770 shares of stock at a price to be fixed at the time the stock is offered to the public, the application continues. This price will be based on the then existing market price of Mountain States' outstanding common stock, the company added. The company proposes to use proceeds of the issuance to help finance its 1949 construction program, to repay outstanding short-term notes, and to help pay for previous construction expenditures.—V. 168, p. 2434.

Mountain States Telephone & Telegraph Co.-Rights-

Subject to the prior effectiveness of a registration statement under the Securities Act of 1933, the company proposes to offer to holders of its capital stock (par \$100) of record March 23 the right to subscribe at par to one additional capital share for each three shares held. It is expected that rights will be issued on March 25, and expire April 26,

RESULTS FOR FIRST MONTH OF CALENDAR YEAR

Operating revenues Uncollectible operating revenues	\$6,578,923 22,364	\$5,646,340 24,348
Operating revenues Operating expenses Operating taxes	\$6,556,559 5,254,722 708,205	\$5,621,992 4,713,388 540,241
Net operating income	\$593,632 420,832	\$368,363 207,493

Motor Wheel Corp.—Has Biggest Year in 1948—

Calendar Years—	1948	1947
Net sales	\$58,339,674	\$46,111,016
Net earnings, after Fed. income taxes	\$3,447,236	\$2,225,089
Earnings per share on 845,752 outstdg. shares	\$4.08	\$2.63

John E. Garlent, President, declared: "Nineteen forty-eight was the corporation's biggest year and every division of the corporation could have shipped more of its products had steel been available in larger quanities." Record production, shipments and sales were reported

could have shipped more of its products had steel been available in larger quantites." Record production, shipments and sales were reported.

"White sales for 1948," explained Mr. Garlent, "set an all-time record, net profit on sales was 5.91% which was less than the average rate of profit for the years 1936 to 1939. The number of pieces produced and shipped by every manufacturing department exceeded all previous yearly records."

Profit and loss statement shows cost of goods sold at 549,019,173 against \$40,233,716 in 1947. Wages and salaries of \$13,830,283 compare with \$11,249,940. "As in the past," said Mr. Garlent," average rates, average hourly earnings, and weekly earnings paid to our employees exceeded like averages paid by most others in the industries in which we compete." Selling, advertising, and administrative expense of \$3,384,881 compare with \$2,307,559 in 1947. of which federal hicome taxes were \$2,675,000, state and local \$347,419, and unemployment insurance and old age benefits \$222,828." This (\$3,345,247) is equal to \$3,95 a share of stock outstanding," commented Mr. Garlent. "In other words, our taxes were about equal to our total net earnings after taxes, and about double the amount of dividends (\$1,691,504) paid to stockholders."

Balance sheet of Dec. 31, 1948 shows current assets of \$17,427,491 against \$15,568,625 in 1947. Cash of \$5,003,055 compares with \$2,859,-283. Inventories, priced at the lower of average cost or market, of \$8,161,952 were virtually unchanged from the \$7,896,114 total in 1947, despite a sales increase of 26%. Current liabilities of \$5,378,432 compare with \$5,242,141. Net working capital of \$12,049,059 contrasts with \$10,317,583. Net worth of \$20,043,204 compares with \$18,287,472 a year earlier... V 168, p. 2688.

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Nachman Conn Forming

INCOME ACCOUNT FOR SIX MONTHS ENDED DEC. Gross profit from operations Selling, general and administrative expenses Other expenses (less other income)	31, 1948 *\$855,789 332,914 17,810
Net incomeProvision for Federal income tax	\$505,065 191,925
Net income for the period. Earnings per share. 'This figure reflects an inventory adjustment of \$112, advisable by the management and board of directors.	\$313,140 \$1.76 475 deemed

NOTE—Provision has been made in the above statement for depre-ciation of \$53,902.—V. 166, p. 1892.

Nash-Kelvinator Corp.—Earnings—

Quarters Ended Dec. 31— Total sales of automobiles, refrigerators and other appliances		1947
Net earnings after taxes Earnings per share V. 168, p. 2544.	\$84,278,034 5,859,289 \$1.35	\$71,129,52 5,640,97 \$1.3

National Airlines Inc. Farnings

	THE PROPERTY AND INCO,	LILU Edi	11111125		
	Period End. Dec. 31— Total operating revenue Total operat'g expenses_	1948—Mo \$1,045,080 969,027	927,505	1948—6 1 \$4,736,392 5,466,986	Mos.—1947 \$4,467,753 5,701,838
(Net oper, revenue Other income & deducts.	\$76,053	*\$268,723	*\$730,594	*\$1,234,085
	from income (net Dr) Prov. for Fed. inc. taxes	15,337 	6,702	96,181	25,935 Cr363,443
	Net income	\$60,686	°\$275,430	*\$826,775	*\$896,578

G. T. Baker, President, announced on March 1 that National earned a net profit of \$152,252 for January, 1949, after all charges and provision of \$110,974 for depreciation.

For the second successive month, National's report of profit was doubly significant because of passenger load factor. December earnings were made with 43.56% of available seats occupied. January profits, 2½ times the December profits, resulted from seat occupancy of 48.62%.

2½ times the December profits, resulted from seat occupancy of 48.62%.

The passenger load factor for the current month stood at 54.45 on Feb. 22, compared to 46.76% on the same day in January.

Total operating revenue for January was \$1,263,457, an increase of \$223,378 over December. Total operating expense was \$1,105,445, an increase of \$133,418 over December.

Revenue passenger miles in January increased to 16,197,627 from 13,393,278 in December. Available seat miles were up to 33,317,341 from 30,726,431 for the preceding month.

January business took a decided upswing during the last week of the month, Baker said, which has continued through the current month. As of Feb. 22, revenue passenger miles stood at 13,798,300 and available seat miles at 25,339,869. This compared with 11,351,733 revenue passenger miles and 24,278,232 available seat miles on Jan. 22.

National Alfalfa Dehydrating & Milling Co.—Earnings Nanc Months Ending Jan. 31— 1949 1948 \$6,380,670 \$6,903,972 Gross sales _____ Less claims and allowances_

	10,179	6,165
Net sales	\$6,370,490 5,538,592 408,788	\$6,897,807 5,932, 5 20 396,627
Profit from operationsOther income	\$423,109 1,227	\$568,659 6,591
Balance Total other charges Prov. for Fed. and State taxes on income	\$424,336 62,383 165,000	\$575,251 56,082 228,000
Net income	\$196,950	\$291,168

National Battery Co. — Registration Statement With-

The registration statement (No. 7594) filed with the SEC July 14, 1948, and covering 65,000 shares (par \$50) convertible preferred stock was withdrawn March 11.

The company said it is not proceeding with the proposed offering because of poor stock market conditions.—See also V. 169, p. 1116.

National Fuel Gas Co. (& Subs.)—1948 Earnings Lower Calendar Years— Net earnings after taxes and all charges (per share) -V. 168, p. 2544,

National Supply Co.—New Assistant Treasurer-

Herman H. Vaughn, who has been Credit Manager of this firm's Texas Division, has been elected Assistant Treasurer of the company, Succeeding Mr. Vaughn will be Wallace P. Smith, now Assistant Division Credit Manager of the Texas Division.—V. 163, p. 2688.

National Tea Co., Chicago—Current Sales Up 4.23%— 4 Weeks Ended — Current Year to— Feb. 26, '49 Feb. 28, '48 Feb. 26, '49 Feb. 28, '48 \$20,813,149 \$19,968,349 \$41,568,106 \$41,664,439

The number of stores in operation decreased from 698 in 1948 to 659 at Feb. 26, 1949.—V. 169, p. 702.

National Vulcanized Fibre Co.—Earnings—

	1340	1947	1946
Net sales	\$16;147,096	\$16,035,179	\$13 465 192
Net income	1,321,967	1,554,647	1,412,406
Earned per common share	\$2.57		
Total assets of the company on against \$9,314,839 a year previous.	Dec. 31, 19	48, stood at	\$9,420,981
\$5,603,066 and current liabilities we	re \$1,006,26	3.—V. 169, 1	o. 9.

New England Power Co.—Bank Borrowings-

New England Power Co.—Bank Borrowings—
The company and 15 other subsidiaries of New England Electric System (Boston) have received SEC authorization to increase their bank borrowings by \$13,270,000 during the period of Jan. 1, 1949, to July 31, 1949.

These and five additional subsidiaries have outstanding bank notes of \$17,804,700 as of Dec. 31, 1948. Under the proposal, the maximum borrowings to be outstanding at any one time during the period Jan. 1 to July 31, 1949, would be \$28,170,000. Proceeds would be used to replenish working capital depleted by construction expenditures and to finance in part its proposed construction program.

Liquidation of Salem Terminal Corp .-

Liquidation of Salem Terminal Corp.—
The SEC March 15 announced the issuance of an order authorizing liquidation and dissolution of the corporation.
Salem's parent, New England Power Co., will take over Salem's assets and assume its liabilities. New England will take over Salem's assets as payment in full for the \$1,200,000 of notes of Salem held by New England and as a final liquidating dividend upon the 20,000 shares of \$25 par value capital stock also held by New England, constituting all of Salem's outstanding securities.

New England plans to construct a steam-electric generating station on the properties to be acquired from Salem.—V. 109, p. 1010.

New England Gas & Electric Association-Output-

For the week ended March 11, this Association reports electric output of 14,898,700 kwh. This is a decrease of 674,108 kwh., or 4.33% below production of 15,572,808 kwh for the corresponding week a year

ago.
Gas output for the March 11 week is reported at 228,329,000 cu. ft. This is a accrease of 12,565,000 cu. ft., or 5.22% below production of 240,894,000 cu. ft. for the corresponding week a year ago.

CONSOLIDATED INCOME ACC 12 Months Ended Dec. 31—	1948	1947
Total operating revenues	\$28,701,923	\$24,740,833
Operating expenses	16,355,376	13,410,100
Operating expenses Power, gas and steam purchased	1,780,688	
Maintan neo	2,094,646	
Prov. tor retiremts of property plant & equip.	1,794,753	1,781,549
Prov. for taxes other than Federal income taxes	2,629,475	2,397,146
Operating income	\$4,046,981	
Other income	122,680	161,779
Net income	\$4,169,662	\$4,040,453
Other deductions:	247.096	343,994
Subsidiaries New England Gas and Electric Association	821,990	
Provision for Federal income taxes (separate company return basis)	1,547,558	1,472,779
Net income	\$1,553,016	\$1,188,626
Credit resulting from tiling of consolidated in-	431,491	567,901
	12	
Balance to surplus	349,312	261,984
Preserved dividence requirements	349,312	261,984
Balance available for common shares (before	September 1981	1
sinking fund requirements)	\$1,635,196	\$1,494,544
SUMMARY OF EARNINGS (COMPAI	NY ALONE)	
12 Months Ended Dec. 31-	1948	1947
Total income	\$2,892,600	\$2,856,832
Expenses & taxes other than Fed, income taxes	227,702	
Total other deductions from income	822,017	
Provision for Federal income taxes (on basis of separate return)	103,223	91,436
Net income	\$1,739,657	\$1,537,882
Credit result, from filing of consol, tax return	28,537	34,260
Release to surplus	\$1,768,195	\$1,572,142
Balance to surplusPreferred dividend requirements	349,312	261,984
Balance available for common shares (before		
sinking fund requirements)	\$1,418,882	\$1,310,157
CONSOLIDATED INCOME ACC		
12 Months Ended Jan. 31—	1949	1948
Operating revenues	\$28,762,905	\$25,148,634
Operating expenses	24,647,532	21,435,620
Operating income	\$4,115,372	\$3,712,813
Other income	124,125	156,500
Net income	\$4,239,498	\$3,869,313
Other deductions from income:		4,130
Subsidiaries	228,707	
New England Gas and E.ectric Association	832,741	934,658
Net income	\$3,178,648	\$2,573,333

Net income	\$3,178,648	\$2,573,333
Provision for Federal income taxes (separate company return basis)	1,564,774	1,392,191
Net income	\$1,613,274	\$1,181,141
Credit resulting from filing of consolidated in-	407,865	561,068
Balance to surplus Preferred dividend requirements	\$2,021,139 349,312	\$1,742,210 291,093
Balance available for common shares	\$1,671,827	\$1,451,117
SUMMARY OF EARNINGS (COMPAN	Y ALONE)	
12 Months Ended Jan. 31— Total income Expenses and taxes other than Fed. inc. taxes_		

Net income Other deductions from income Provision for Federal income taxes (on basis of separate return)	\$2,716,721 832,776 103,223	\$2,664,524 934,658 91,436
Net income Credit resulting from filing of consolidated tax return	\$1,780,721 28,537	\$1,638,429 34,260
Balance to surplus Preferred dividend requirements	\$1,809,259 349,312	\$1,672,689 291,093
Balance available for common shares (before sinking fund requirements)	\$1,459,946	\$1,381,595

-V. 169, p. 1116.	\$1,403,340	φ1,301, <i>030</i>
New England Telephone & Telegra	ph Co.—E	arnings—
Month of January— Operating revenues Uncollectible oper, rev.	1949 \$13,518,387 12,685	1948 \$12,894,156 17,829
Operating revenues Operating expenses Operating taxes	\$13,505,702 11,432,103 979,156	
Net operating income Net after charges	\$1,094,443 514,340	

New Haven Gas Light Co .- To Sell Bonds Privately-The Connecticut State P. U. Commission on March 19 reserved decision on company's application to sell \$1,200,000 first mortgage bonds, due 1974, to eight Connecticut savings banks.—V. 165, p. 2004

New Orleans Texas & Mexico Ry.—Interest Payments

New Orleans Texas & Mexico Ry.—Interest Payments
The interest due April 1, 1949 on the first mortgage 5½% gold
bonds, series A, due 1954, and on the first mortgage 5½% gold
bonds, series B, due 1954, will be paid on said date, and said payments on
bonds represented by certificates of deposit will be made to holders
of record at the close of business on March 31, 1949.
The New York Stock Exchange on March 11 directed that the series
A and series B bonds, and certificates of deposit therefor, be quote
ex-interest 2¾% on the series A and 2½% on the series B on April 1,
1949; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning April 1, 1949, must carry
the Oct, 1, 1949 and subsequent coupons.
Interest on the bonds is payable at the office of J. P. Morgan & Co.,
Incorporated, 23 Wall Street, New York, N. Y.—V. 169, p. 1010.

New York New Haven & Hartford RR .- Sharp Gain in Net Reported for 1948

The company earned in 1948—

The company earned in 1948, the 77th annual report shows, net income after fixed charges and contingent interest, of \$5,799,596. This compares with a deficit of \$1,879,239 reported for the year 1947. Of the 1948 profit, \$3,906,280 was earned from railway operations and \$1,893,316 from rentals in the Grand Central Terminal area in New York City, from other properties, and from dividends and interest from securities. Total revenues for 1948 amounted to \$171,391,814, an increase of \$15,576,427 (or 10%) over 1947. The increase, the report states, resulted "from various increases in freight rates and passenger fares in effect during part of the year."

Freight revenue for 1948 amounted to \$98,090,981; an increase of \$13,510,446 (or 16%) over 1947. As compared with 1947, the revenue ton mues of tre-gat handled in 1948 increased ½ or 1%. Passenger revenue totaled soci50,080, an increase of \$449,846 over 194; Tre-sulting enterely from higher lares as passengers carried one mile decreased more than 12% under 1942. "Operating expenses for 1943 totaled \$135,370,332, an increase of \$8,210,536 over 1947. Principal cause of the increase, the report states, was in transportation expenses. Tales totaled \$71,680,001, "an increase of \$8,000,007 (or 10.0%) over 1947, resulting from the higher cost of labor, material and fuel."

During the year 1948, the report commues, the company "received and placed in service 64 stainless stee coaches; 30 parior-lounge and parlor-chair cars; 1,764 ani-stee Dox cars; 1 steel cadooses; 60 diesel-electric vara switchers (locomotives); 22 diesel-electric road switchers and 10 diesel-electric road passenger-treight locomotives; 3 diesel-electric road passenger-treight locomotives; 3 diesel-electric order, the report shows, but not delivered in 1948, were "17 diesel-electric road passenger-treight locomotives; 3 diesel-electric yard switchers; 2 observation-lounge cars; 27 sleeping cars; 10 dining cars; 15 grill cars and 15 70-ton covered nopper cars, all to be delivered in 1949."

30% of its irreight service, 92% of its passenger service and 34% of its yard-switching micage is now being nanied by diesel-electric and electric locomouves, in New may have some solution.

At the close of 1948, all the New Haven's lines west of Cedár Hill (New Haven) and Harcford, including the Springiend anie, where completely dieselized, except maybrook xard (New York). "The Hartford Division will be completely dieselized in 1949," the report states, "and the only remaining steam operations will be on the east end of the line, except for occasional use of steam on the Shoreline (Boston-New York) and Ceaar Hill-worcester line curing periods of peak traffic or ot

Reports Probable Increase in Activity in Area it Serves

"The year 1949, promises to be a year of continuing industrial construction activity throughout the area served by the New Haven System", said Laurence F. Whittemore, President, in a statement released on Marco 9. "As evidence of this significant activity, let me point out that recently, over 30 industries and concerns nave purchased a total of 400 acres of land in the Southern New England and Southeastern New York State area served by our lines.

"Among these are nationally-known concerns such as Westinghouse, General Electric, H. J. Hejuz, Knox Giass, American Sugar, First National Stores and Stop & Shop, Inc. One industry has purchased over 40 acres at Wallingford, Conn.; another 70 acres in Boston, Mass., and another nearly 25 acres in Pawtucket, R. I, Large investments are due to be made on these projects.

"The various industries responsible for this unusual activity." con-

"The various industries responsible for this unusual activity," con-used President Whittemore, "plan to build new lactories, warehouses, wer plants, or additions to tacif present facilities. Construction has t been started, but it is expected ground will be broken by several is Summer.

"All of this planned development is in addition to the strides made by manufacturers along our lines during 1948 when 160 industries located new plants or warehouses or expanded their existing lacilities in New Haven Railroad territory thereby creating 4.000 new jobs."— V. 169, p. 1010.

New York State Electric & Gas Corp.—Common Shares Offered—The initial step in the distribution of 880,000 shares of common stock (par \$25) of the corporation, now owned by General Public Utilities Corp., was taken March 14 with the offering by G. P. U., the parent company to its stockholders or shares of the New York State utility. G. P. U. has completed arrangements with The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lyncn, Pierce, Fenner & Beane to act as dealer managers of a nationwide group of securities dealers which will solicit subscriptions for and sell the common stock of the Electric and Gas company.

General Public Utilities stockholders of record at the close of business March 10 are entitled to subscribe for such shares at \$41 a share on the basis of one share of New York State Electric & Gas common for each 10 shares of G. P. U. common stock held. Transferable subscription warrants expire at 3 p.m., April 11, 1949.

The Marine Midland Trust Co. of New York, 120 Broadway, New York, will act as G. P. U.'s agent in connection with the subscription offer.

Proceeds will go to General Public Utilities Corp.

FUNDED DEBT AND CAPITAL	ZATION OF N. Y.	S. EL. & GAS
Title of Issue—	Authorized	Outstanding
First mortgage bonds:		
23/4 % series due 1977	보고하는데, 하고 주민의 회사를	\$13,000,000
31/4% series due 1971		35,393,000
3% series due 1978		5,500,000
Elmira Water, Light & RR. first		

 solidated mtge. 5% bonds, due 1956
 \$5,000,000

 Serlal pfd. stock (par \$100)
 225,000 shs.

 3.75% cum. pfd. stock
 150,000 shs.

 4.50% cum. pfd. stock
 35,000 shs.

 Common stock (\$25 par)
 1,100,000 shs.
 4,994,000 150,000 shs

*Indenture as supplemented does not limit the amount of bonds which may be outstanding at any one time, but provides for the issuance of bonds in compliance with restrictions contained therein.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1940
Operating revenues	\$45,043,070	\$40,535,602	\$35,589,089	\$33,344,577
Operating expenses	15,007,950	13,061,575		10,059,402
Elec, and gas purchased				
for resale	10,839,533	8,589,847	7,217,807	6,656,851
Maintenance	3,240,431	3,071,640	2,547,288	2,202,331
Deprec. of utility plant_	3,803,320	3,612,227	3,196,519	3,019,783
*Fed. taxes on income_	1,986,000	1,912,000	2,333,000	3,327,000
Other taxes	4,231,193	3,888,696	3,469,232	3,231,333
Operating income	\$5,934,643	\$6,399,617	\$5,829,687	\$4,847,877
Other income (net)	2,529	5,857	8,199	24,866
Gross income	\$5,937,172	\$6,405,474	\$5,837,886	\$4,872,743
Total income deducts	1,554,300	2,008,469	1,931,168	1,806,277
Income before reduc-	A SAME TO SAME		1 1 1 1 1 1 1 2 2	in the first
tions in taxes	\$4,382,872	\$4,397,005	\$3,906,718	\$3,066,466
†Reductions in Federal				
taxes on income	358,000	239,000	542,000	2,234,000
Net income	\$4,740,872	\$4,636,005	\$4,448,718	\$5,300,466
Dividends paid on:				Towns of the second
Cumulative pfd. stocks	650,886	571,409	612,012	612,012
Common stock	2,992,000	2,659,000	1,100,000	1,500,000
*On consents notes.				

*On separate return basis, including \$2,359,000 in 1944 and \$1,769,000 in 1945 for excess profits tax, before reductions shown separately, †Resulting from joining in consolidated returns with parent company and others.

FUTURE FINANCING—Company presently contemplates construction expenditures of approximately \$52,800,000 during the three-year period 1949-1951. To complete this program it is estimated that, in addition to funds provided by accruals to reserves and retained earnings, approximately \$39,000,000 will have to be provided through bank borrowings and the sale of securities during such period.

bank borrowings and the sale of securities during such period.

The company has recently arranged a bank credit providing for borrowings of up to \$10,000,000, payable nine months from date of borrowing, or before Jan. 23, 1950, whichever is earlier. On Feb. 15, 1949, it borrowed \$1,000,000 at an interest rate of 2½% per annum under such arrangement. It is anticipated that funds required for the construction program during 1949 will be provided through deprediation accruals for the period, additional borrowings and from the proceeds of the proposed sale of \$4,000,000 of cumulative preferred stock and sufficient common stock to provide \$3,000,000. It is expected that, subject to approval of the New York P. S. Commission, such stock financing will be completed by July, 1949, the proceeds to be used in part to pay off the then existing bank loans. The method

of obtaining the requirements for 1950 and 1951 has not been determined, but may include additional bank borrowings, sale or bonds, preserved or common stock, or some combination thereof.

HISTORY AND BUSINESS—Company, organized in New York Oct. 28, 1852, is an operating public utility engaged principally in the production, purchase, transmission, distribution and sale of electricity, and gas. Company provides electric or gas service within areas in the central, eastern and western parts of the State of New York aggregating approximately 16,700 square miles, or about 35% of the area of the State. The population of the territory provided with one or more services is in excess of 1,250,000, of which the company estimates about 70% is located outside the corporate limits of cities, It also tenders steam heating service in the city of Lockport.

SOLICITATION OF SUBSCRIPTIONS—G. P. U. has entered into an

SOLICITATION OF SUBSCRIPTIONS—G. P. U. has entered into an agreement with The Flist soston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane (the "dealer managers") whereby the dealer managers have agreed to use their best efforts to form and manage a group of security dealers, which shall include dealer managers, to solicit subscriptions to purchase the common stock offered.—V. 169, p. 806.

New York Telephone Co.—Seeks Stock Increase-

The company petitioned the New York Public Service Commission March 14 to approve an increase in the outstanding common stock by 1,000,000 shares (par \$106) to 5,213,000 shares.

Asking that approval be granted effective on July 1, O. T. MacMillan, Assistant Controller, told the Commission, during hearings on the company's application for a \$49,000,000 annual rate increase, that \$46,391,365 was needed to pay for expansion work undertaken since Jan. 1, 1945.

RESULTS FOR FIRST MONTH OF CALENDAR YEAR

Month of January— Operating revenues Uncollectible operating revenues	1949 \$36,242,254 111,407	1948 \$32,604,015 113,062
Operating revenuesOperating expensesOperating taxes		\$32,490,953 24,142,168 4,097,188
Net operating income Net after charges -V. 169, p. 806.	\$3,441,269 2,453,917	\$3,451,597 2,926,721

New York Water Service Corp.—Earnings

CONSOLIDATED EARNINGS FOR YEAR ENDED DEC. 31, 1948 *Net income after charges and taxes______ Earnings per share on 46,532 shares of cap. stock___ \$197,010 \$4.23

one of corporation and its subsidiaries, Rochester & Lake Ontario Water Service Corp. and Western New York Water Co., after provision for all charges and the minority interest in earnings of Western New York represented by the shares of its preferred and commen stock not owned by New York Water Service Corp. The 1948 consolidated earnings of New York Water Service Corp. and Rochester & Lake Ontario Water Service Corp. alone were \$114,418, equal to \$2.46 per share of New York Water common stock.—V. 169, p. 1010.

Noranda Oil Corp.-Opens New Field-

Noranda Oil Corp.—Opens New Field.

A new Edwards lime field that promises to be of great importance has been opened in the Madisonville area in Madison County, Texas, with one well completed gauging 95 barrels on drillstem test and another on the Edwards and drilling in, A. M. Joncas, President, announced on March 14.

The announcement further adds:

"The J. M. West of Houston No. 1 Ruby Magness with 95%-inch casing set on top of the Edwards lime at 9,600 feet drilled into the Edwards to 9,660 and through ¼-inch chokes top and bottom gauged 95 barrels of 45 gravity green oil per day and 1,300,000 feet of gas daily, on drillstem test,

"The No. 1 Ruby Magness was drilled in and drillstem-tested the first of last week and the Jim West No. 1 R. B. Magness was reported with casing set on top of the Edwards at 9,597 feet and in process of drilling in.

"Leases around these wells are owned by Noranda Oil Corp. of San Antonio, the West Production Co., the Magnolia Petroleum Co. "No present oil production is shown on oil maps for 100 miles or more in every direction and the discovery of this new field cpens up the possibility of more fields following the trend from the new Madisonville discovery.

"In 1945, Noranda Oil Co. and West Production Co. drilled the No. 1 Boring completing it as a gas-distillate well in the Edwards at about the same depth as the new No. 1 Ruby Magness. The No. 1 Ruby Magness is a southeast offset to the No. 1 Boring.

"The field named the Madisonville, field is about 15 mies south and west of Madisonville and the block of acreage amounting to around 3,000 acres held by Noranda Oil Corp. and West Production Co. extends south into Grimes County to near the town site of Bedias."—V. 166, p. 857.

North American Co.-Hearing on Stock Transfer-

The SEC has scheduled a hearing for April 19, 1949, upon the proposal of the company to transfer the stock interest in Missouri Power & Light Co. to Union Electric Co. of Missouri.

As previously reported, upon dissolution of North American Light & Power Co., North American will acquire (among other things) 1,500,000 shares (85 par) common stock of Missouri. It proposes to transfer these shares to Union Electric in exchange for 600,000 additional shares of the common stock (no par) of Union Electric.

By SEC order of April 14, 1942, North American was directed, among other things, to sever its relationship, direct or indirect, with Missouri. One of the issues to be considered at the April 19 hearing will be whether and the extent to which said order should be modified so as to permit the proposed transfer of securities.—V. 169, 908.

Northeast Airlines, Inc.—Gets \$1,750,000 RFC Loan-

The Reconstruction Finance Corp. has agreed to lend \$1,750,000 to the company for the purchase of new equipment. The Civil Aeronautics Board has approved the loan.

The company is reported planning to buy four Consolidated Vultee Model 240 Convairliners.

Details of the loan must still be worked out. It is understood a condition placed on the loan by the RFC is that the \$400,000 note held by Atlas Corp. be converted into stock. There is sufficient common stock authorized to accomplish this, since only 500,000 of the 2,000,000 authorized common shares are outstanding.—V. 168, p. 2545.

Northern Natural Gas Co.—Hearing on Stock Financ'g

The SEC has given interested persons until March 28 to request a hearing upon the common stock financing proposal of the company. As previously reported, the financing involves the issuance and sale, to stockholders of record March 30 of an additional 406,000 shares of common stock (\$10 par), or at the rate of one new share for each five of the outstanding 2,030,000 shares. Unsubscribed stock will be offered to approximately 1,250 company officers and employees, up to a maximum of 10 shares each. Proceeds would be used for construction and to replenish working capital.—V. 169, p. 1116.

Northern States Power Co. (Minn.)—Secondary Offering—Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Cc.; Paine, Webber, Jackson & Curtis and Hornblower & Weeks on March 11 offered as a secondary distribution 364,684 shares of common stock (no par) at \$9.645 per share, which includes an amount equivalent to New York Stock Exchange commission of \$0.1450.

The stock was purchased at competitive bidding at \$9.355 a share. The stock was pur up for sale by Standard Gas & Electric Co. Six other banking groups competed for the stock: Lehman Brothers and Riter & Co. (jointly), submitted the runner-up bid of \$9.23125 a share. Identical bids of \$9.2312 a share were submitted by Goldman, Sachs & Co. and Harriman Ripley & Co. (jointly) and by The First

Boston Corp. and Bear, Stearns & Co. (jointly). Other tenders were \$9.18 by Smith, Barney & Co. and Blyth & Co. (jointly); \$9.1488 by Stone & Webster Securities Corp., and \$9.1188 by Otis & Co.

Weekly Output Increased 4.9%—

Electric output of this company for the week ended March 12, 12 totaled 63,775,000 kwh., as compared with 60,814,000 kwh. for corresponding week last year, an increase of 4.9%.—V. 169, p. 116.

Northern States Power Co. (Wis.)-Agent-

The Chase National Bank announces that it has been appointed agent in New York for the payment of principal and interest, to register and to exchange temporary bonds for definitive bonds, when available, of \$10,000,000 first mortgage bonds 3% series due 1979.

—V. 169, p. 1010.

Northwestern Bell Month of January— Operating revenues——— Uncollectible operating re	6 S. Swift.		1949 \$8,445,513 15,909	1948 \$7,447,241 23,191
Operating expenses Operating taxes	Y		\$8,429,604 6,515,230 1,021,807	\$7,424,050 5,827,508 871,600
Net operating income_ Net after charges			\$892,567 689,399	\$724,942 617,887
Ohio Bell Telepho	ne Co.—I	Earnings-	Edwin Son Son	
Month of January— Operating revenues Uncollectible oper. rev			1949 \$9,064,614 25,020	1948 \$8,305,539 27,590
Operating revenues Operating expenses Operating taxes			\$9,039,594 6,820,095 1,200,226	\$8,277,949 6,185,399 1,123,449
Net operating income_ Net after charges			\$1,019,273 1,009,236	\$969,101 975,623
Ohio Edison Co	Earnings			
Period End. Jan. 31— Gross revenue Operating expenses Prov. for depreciation Amortization of plant		nth—1948 \$4,094,769 1,995,509	\$46,648,898	20,919,162
acquisition adjusts General taxes Federal income taxes}	80,560 861,151	80,560 773,162		966,720 3,446,125 4,901,439

Ohio Public Service Co.—Invitation for Bids for the Purchase of 1,000,000 Shares of Common Stock—

\$945,853 \$9,595,494 167,694 2,125,314

377,539 Cr337,004

\$659,795 \$6,463,176 \$6,302,618

\$7,429,646 \$7,269,087

31,651 6,171

\$9,637,978 2,023,793

379,220 Cr34.124

Gross income
Int. on long-term debt_Amortiz. of debt disc.,
premium and expense
Other deductions

Net income _____ Dividends on pfd. stock

Balance _____ -V. 169, p. 908.

Purchase of 1,000,000 Shares of Common Stock—

The company and Cities Service Co. are inviting sealed, written bids for the purchase from them as a whole of 1,000,000 shares of common stock (\$7.50 par). Such bids are to presented at Room 1600, 70 Pine Street, New York, at a date to be fixed later for the sale, probably April 5. Included in the offering will be 638,160 shares to be sold for Cities Service Co., the parent, and 361,840 shares for Ohio Fublic Service. A review meeting for prospective bidders, attended by representatives of the selling companies, has been scheduled for March 23, in New York.

The sale by the company of \$10,000,000 of 30-year first mortgage bonds and 361,840 additional shares (\$7.50 par) common stock, together with the sale by the Cities Service Co. of 638,160 shares out of its holdings of 2,638,160 shares of the Ohio common stock, has received SEC authorization, subject to the results of competitive bidding.

As previously reported. Ohio would we the results of competitive bidding.

idding.

As previously reported, Ohio would use the proceeds of its sale of onds and stock to retire \$3,000,000 of bank loan notes for property dditions and betterments. Cities would use the proceeds of its sale of Ohio stock for redemption of outstanding 5% Gold Debentures due

Ohio also was authorized to amend its charter to grant preemptive rights to common stockholders and to increase the par value of its authorized and outstanding shares of stock from \$5 to \$7.50 per share through the transfer of \$6,595,400 from earned surplus to capital surplus.—V. 169, p. 909.

Oklahoma Gas & Electric Co.—Hearing on Stock Fi-

nancing—

The SEO has given interested persons until March 23 to request a hearing upon the common stock financing proposal of the company. As previously reported, the proposal involves the issuance and sale of 89,000 additional shares of common stock (\$20 par) to stockholders, at the rate of one new share for each 10 shares held.

Standard Gas & Electric Co., parent, which owns 500,025 shares (31.95% of the voting control) of the Oklahoma stock, will exercise-subscription rights for 50,002 shares of the additional stock, plus such of the remaining shares as are not purchased by other stockholders.

Standard has stated that it proposes to sell, in the near future, 200,000 shares of the Cklahoma common stock plus any shares purchased on oversubscription, or, in lieu of such sale, not less than an equivalent dollar amount of shares of the common stock of Louisville Gas & Electric Co.

Proceeds of the Oklahoma financing would be used for construction purposes.—V. 169, p. 1010.

Oklahoma Natural Gas Co.—Earnings—

12 Mcs. End. Dec. 31—	1948	1947	1946
Operating revenues	\$19,816,980	\$17,749,211	\$15,027,720
Operating expenses	12,676,549	11,538,309	10,360,024
Federal and State income taxes	2,325,000	2,041,100	1,485,050
Utility operating incomeOther income (net)	\$4,815,431	\$4,169,802	\$3,182,646
	79,207	28,186	37,536
Gross income Total income deductions	\$4,894,638	\$4,197,988	\$3,220,182
	648,960	662,263	646,609
Net incomePfd. stock dividend requirements	\$4,245,678	\$3,535,725	\$2,573,573
	427,500	427,500	427,500
Balance for com. stock & surplus	\$3,813,178	\$3,108,225	\$2,146,073
Earnings per common share	\$4.62	\$3.76	\$2.59

Oregon Portland Cement Co.—Earnings—

Gross sales (in bbls.) Net income before taxes Federal income taxes	1948 1,401,906 \$798,584 319,584	1947 1,086,828 \$600,532 250,260
Net profit *Earnings per class A common share *After allowing for \$5 per share on the prefer	\$479,000 \$5.73 red stock.	\$350,272 \$3.93

NOTE—During the year 1948, the company reduced debt from \$1,225,000 to \$985,000.—V. 166, p. 2107.

Otter Tail Power Co,-To Sell \$3,000,000 Bonds Privately-

Vately—
The company, March 14 asked the Federal Power Commission to authorize the issuance of \$3,000,000 30-year 3\% first mortgage bonds, to be dated March 1, 1949. Company proposes to sell the bonds to The Mutual Life Insurance Co. of New York, Provident Mutual Life Insurance Co. of Pilladelphia, The Farmers & Mechanics Savings Bank of Minneapolis, Northwestern National Life Insurance Co., Bankers Life Co., Equitable Life Insurance Co. of Iowa, and The Minnesota Mutual Life Insurance Co.

The company also is seeking FPC authorization to borrow amounts not to exceed \$4,000,000 at any one time on short-term unsecured notes. A previous Commission order fixed \$2,500,000 as a ceiling for the company's bank loans.

The unsecured promissory notes which the company said would mature in a year or less, would be issued from time to time prior to Dec. 31, 1951, with an interest rate not to exceed 3\%

The company plans to use proceeds of the bond issue along with the bank borrowings to help finance its 1949 construction program and to repay outstanding short-term notes.—V. 168, p. 1696.

Pabst Brewing Co., Milwaukee, Wis.-To Split Stock-

The stockholders on March 22 will consider increasing the authorized capital stock, no par value, from 2,000,000 shares to 5,000,000 shares, and on approving a split-up of the present outstanding 1,357,157 shares on the three-for-one basis.—V. 167, p. 2260.

Pacific Coast Co. (& Subs.) - Earnings-

Years Ended Dec. 31— Sales of products and merchandise	*1948	1947	1946
and revs. from other operations_	\$11,425,743	\$9,052,499	\$5,533,948
†Cost of goods sold, operating ex- penses, deprec., deplet, and taxes	-10,798,070	8,510,348	5,283,781
Profit from operations General interest (net) Prov. for Fed. taxes on income_	\$627,673 Cr1,673 220,000	\$542,151 214.000	\$250,167 17,804
Minority share Pacific Coast Ce- ment Corp.		1,913	189
Profit before surplus and other adjustments	\$409,346 Dr22,733	\$326,238 Cr102,303	\$232,174 Dr59,082
Net results for period *Preliminary. †After deducting	\$386,613 (1948) \$75	\$428,541	

reserve for postwar adjustments to offset the approximate loss in certain lines of merchandise being closed out due to postwar economic conditions. 30ther than capital gains tax on sale of stock of Pacific Coast Cement-Corp. and SS. Diamond Cement.—V. 168, p. 2545.

Pacific Power & Light Co. (& Subs.)-Earnings-

12 Mos. End. Dec. 31— Operating revnues Operating revenue deductions———	1948	1947 -	1946
	\$16,045,871	\$15,645,291	\$14,301,472
	12,881,160	12,084,009	10,583,788
Net operating revenuesOther income (net)	\$3,164,711	\$3,561,282	\$3,717,684
	Dr3,626	2,152	19,040
Gross income	\$3,161,085	\$3,563,434	\$3,736,724
Net interest and other deductions	1,370,130	1,724,544	2,099,353
Net income	\$1,790,955	\$1,838,890	\$1,637,371

Pacific Telephone & Telegraph Co.—Earnings—

Month of January-

Operating revenues Uncollectible oper, rev		\$26,728,073 123,027	
Operating revenues Operating expenses Operating taxes	24,118,723	\$26,605,046 21,932,112 2,428,822	
Net operating income		\$2,244,112 1,648,720	

Packard Motor Car Co.—Reports Successful Year—

Calendar Years— 1948	1947
Consolidated net earnings after taxes \$15,109,439	
Common shares outstanding 15 000 000	
Earnings per common share\$1.00	

**Sales and other income of \$11,00 \$0.07

*After provision of \$9,680,000 for income taxes.

George T. Christopher, President and General Manager, said: "The year 1948 was one of the most successful in the history of Packard. The company entered 1949—Packard's Golden Anniversary Year—in the best financial condition in its long history."

Mr. Christopher termed the availability of more production materials "a prime factor" in the 1948 Packard production total of 98,897 units, second highest annual mark for the company. The all-time peak of 109,518 cars was set in 1937. Steel shortage held 1947 production to 55,477 units.

Consolidated net sales and other income for 1948 amounted to \$233,162,258, with earnings for the year equalling a 6,48% return on sales after provision of \$9,680,000 for income taxes.

Sales and other income of \$117,135,499 as reported for 1947 were not on a consolidated basis. At the close of 1947 business, the company started merchandising its cars through direct zone offices and dissolved its domestic subsidiaries.

Working capital at Dec. 31, 1948 totalled \$46,957,291, compared with \$34,741,499 at the same date in 1947.

At the end of 1948, there were 1,563 Packard dealers in the United \$120,000 and \$20,629,905 in U. S. and Canadian Government securities, and current liabilities were \$34,844,357. This compares with 1947 current assets of \$54,076,458 including \$15,730,464 in cash and \$9,817,208 in U. S. and Canadian Government securities and current liabilities of \$19,334,955.—V. 169, p. 1011.

Park Chemical Co.—Sales and Earnings—

	Calendar Years—	1948	1947	1946
	Sales	\$1,545,638	\$1,521,827	\$1.330.043
	Earnings after chgs. and Fed. taxes	79,747	90.014	84.102
	*Earnings per common share	\$.52	\$0.59	\$0.54
				\$0.04
	*After dividend requirements on p	referred sto	ck.	

Dividends on the common stock were 20 cents per share in 1948 and 15 cents per share in 1947.—V. 167, p. 1155.

Pennsylvania Power Co.—Net Earnings Up In 1948-

Pennsylvania Power Co.—Net Earnings Up In 1948—
This company, a subsidiary of Ohio Edison Co., "sold more electricity to more customers, paid higher wage rates to its empolyees and earned a higher net income in 1948 than in any previous year." Walter H. Sammis, President stated in the 1948 annual report to stockholders. Gross revenues were up 7.6% to a total of \$9,016,346. Net income after the payment of \$174,469 of preferred stock dividends amount to \$1,436,533 compared with \$1,090,770 in 1947.
Electric sales amounted to 568,499,769 killowatt hours, an increase of 9% over the previous year.
Construction work for the year included the completion of a new 50,000 kilowatt steam generating unit at the company's New Castle, (Pa.) plant to supply the steadily increasing requirements, and the ordering of an additional \$5,000 kilowatt unit scheduled for operation in 1951 in an addition to be built to this plant, and which will about double the present generating capacity.—V. 167, p. 2472.

Pennsylvania Reading Seashore Lines

- Carrist at annual accord	ing beasi	note rine	-Earmin	gs-
January— Gross from railway—— Net from railway—— Net ry oper income——	1949 \$683,739 *322,277 *528.985	1948 \$769,167 *182,878 *416,553	1947 \$711,784 *156,612 *365,349	1946 \$579,648 *246,200 *413,490
*DeficitV. 169, p. 703				

Pennsylvania Pov	ver & Lig	ht Co.—E	arnings—	*
Period End. Jan. 31-	1949-Mo	nth-1948		Mos1948
Operating revenues	\$6,379,928	\$5,606,913	\$67,225,503	\$59,167,961
Oper. exps., excl. taxes	3,969,332	3,286,067	42,598,411	35,457,874
Federal taxes	535,539	574,771	5,157,322	5.261.011
Other taxes	174,966	168,358	1,806,726	1,781,817
Depreciation	366,000	286,000	3,861,168	
Amortiz, of elec, plant	-		11.	
acquisition adjusts	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	\$1,190,035	\$1,147,661	\$12,073,201	\$11,610,331
Other income (net)	4,715	9,812	63,327	111,964
Gross income	\$1,165.320	\$1,157,473	\$12,136,528	\$11,722,295
Interest, etc., charges	318,553	384,727	4,118,596	4,595,564
Net income	\$866,767	\$772,746	\$8,017,932	\$7,126,731
Dividends applicable to pi	d. stocks for	the period	2,054,865	1.980,000
-V. 169, p. 1011.				

Peoples Drug Stores, Inc.—February Sales Up 3.5%-Period End. Feb. 28— 1949—Month—1943 1949—2 Mos.—1948 ales ______ \$3,657,354 \$3,532,870 \$7,391,025 \$7,041,495

Philadelphia Electric Co.—Bank Loans Planned-

Philadelphia Electric Co.—Bank Loans Planned—
The company on March 10 announced that it had changed its financing plans for this year. Instead of issuing new securities the latter part of the year, as previously planned, the company said it will; finance its requirements for 1949 through short-term bank loans.

Last year the company raised \$40,000,000 of new capital through the sale of \$25,000,000 first and refunding 2%s of 1978 and \$15,000,-000 of 4.3% preferred stock.

The company said it has sufficient funds from last year's financing to carry it through April or May. It will then resort to bank loans and may borrow up to \$25,000,000 by the end of the year.

The revised financing program contemplates the sale of common stock early in 1950 to raise funds to pay off the bank loans. The company probably will have to raise about \$115,000,000 in the form of public financing to complete its present expansion and improvement program which is projected through 1953.

After next year's common stock offering, it is expected that a new issue of securities will be marketed each year through 1953. Present plans, which are subject to revision, also contemplate sale of a preferred stock issue in 1951.

Weekly Output Increased 0.5%—

Weekly Output Increased 0.5%-

The electric output for this company and its subsidiaries for the week ended March 12, 1949 amounted to 150,883,000 kwh., an increase of 1,012,000 kwh., or 0.5%, over the corresponding week of last year.—V. 169, p. 1117.

Philip Morris & Co., Ltd., Inc. - Increases Quarterly

Philip Morris & Co., Ltd., Inc. — Increases Quarterly Dividend and Declares Extra of \$1 per Share—

The directors on March 16 Geclared a quarterly dividend of 50 cents per share and an extra dividend of \$1 per share on the common stock, both payable April 15 to holders of record March 31. Previously, the company paid regular quarterly dividends of 37½ cents per share on the common stock, and, in addition, an extra of 25 cents was disbursed on April 15, last year.—V. 169, p. 1011.

Pittsburgh Plate Glass Co.—Quarterly Sales Up 11%— Period End. Dec. 31— 1948—3 Mos.—1947 1948—12 Mos.—1947 \$

et sales ______ 73,172,745 65,903,448 280,037,351 262,529,489

Plough, Inc., Memphis, Tenn.—1948 a Record Year-

Though, Inc., Mempris, 1enn.—1946 a Record Year—
The corporation announces that preliminary figures indicate new high records for both sales and net earnings. Total sales in excess of \$15,000,000 are the highest in 41 years. Net earnings will approximate \$500,000, equivalent to \$1.11 per share, another new record.
The previous record for sales was \$13,613,360 in 1947, when 82c per share was earned, while the highest previous net income, \$1.08 per share, was earned in 1946 on \$10,325,546 of sales.— V. 169, p. 537.

Portland (Me.) Gas Light Co.—Sells Bonds Privately-The company on Feb. 1 last sold privately \$250,000 first mortgage $3\frac{1}{2}$ % bonds, series B due 1961.

Proceeds were used to reimburse treasury and to pay notes borrowed to finance construction and improvements.—V. 158, p. 2620.

Powdrell & Alexander, Inc. (& Subs.) - Earnings-Calendar Years— 1948, 1947 1946 Net sales \$23,062,990 \$21,887,324 \$20,574,855 Net profit after all charges & taxes \$1,741,021 *2,074,493 3,346,464 Earned per common share \$2,90 \$3.79 \$5.57 *After providing for a reserve of \$200,000 for contingencies. ‡Including credit of \$200,000 to earned surplus of 1947 net profit appropriated for contingencies.

CONDENSED COMPARATIVE CONSOLIDATED BAL. SHEETS, DEC. 31 (Including Gosnold Mills Corp., a Subsidiary)

, and a corp	, a buosidiary)	
ASSETS— Cash	1948	1947
U. S. Government obligations	\$1,622,121	\$1,184,714
Accounts receivable—trade (net)	1 700 410	9,480
Inventories	1,789,412	2,137,605
Prepaid insurance premius & other curr, a		3,279,948
Investments and other assets	assets 133,642	93,971
Plants, properties, and patents		209,287
Deferred taxes on profits not realized in co		2,540,520
Deterred taxes on profits not realized in co	onsol. 4,411	24,231
Total	\$11,128,469	\$9,479,756
LIABILITIES—		, , , , , , ,
Accounts payable—trade	\$244,750	\$162,058
Accrued Federal & State franchise & inc	tayes 1 901 695	386,628
Other accrued taxes	75 636	92,568
Accrued salaries wages and commissions_	244.864	218,746
Other current liabilities	27 244	4,912
31/4% promissory note to the Equitable	Life	4,312.
Assurance Society of the United States_	711,000	811,000
Minority interests in subsidiary company_	13,110	14,624
Reserve for contingencies		200,000
Capital stock (issued)	1.500,000	1,500,000
Capital surplus	1,659,659	1,659,659
Reserve for contingencies Capital stock (issued) Capital surplus Earned surplus	5,450,581	4,429,561
Total	\$11 128 469	\$9 470 756

*After reserves for depreciation and amortization of \$2,433,728 in 1948 and \$2,260,512 in 1947. ‡After deducting savings notes in 1947 only.—V. 168, p. 2436.

Public Service Co. of Indiana, Inc.—Earnings-

Period End. Jan. 31-	1949-Mo	nth-1948	1949—12 N	Tos -1948
Operating revenues	\$3,468,689	\$2,971,648		
	277,310	141,367		1,650,645
	1,269,380	1,032,935	14,006,987	11,302,109
	220,825	182,297	2,315,895	2,143,892
	293,644	269,985	3.270.945	3,056,670
			11-11-11-11	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	284,545	256,234	3.013.344	2,792,562
Federal income taxes	318,000	315,000	3,273,000	2,913,000
Net oper, income	\$804,982	\$773,827	\$8,563,078	\$7,580,646
Other income	32,146	107,779	403,845	554,123
Gross income	\$837,129	\$881,606	\$8,966,923	\$8,134,774
Interest & oth. deducts.	178,340	189,529	2,166,998	2,218,726
Net income	\$658,789	\$692,077	\$6,799,924	\$5,916,048
	Operating revenues Power purchased Other operation Maintenance Prov. for depreciation State, local & miscella- neous Federal taxes Federal income taxes. Net oper, income Other income Gross income Interest & oth, deducts.	Operating revenues. \$3,468,689 Power purchased 277,310 Other operation 1,269,380 Maintenance 220,825 Prov. for depreciation. 235,644 State, local & miscellaneous Federal taxes. 284,545 Federal income taxes. 318,000 Net oper, income. \$804,982 Other income \$837,129 Interest & oth, deducts. 178,340 Net income \$658,789	Operating revenues \$3,468,689 \$2,971,648 Power purchased 277,310 141,367 Other operation 1,269,380 1,302,935 Maintenance 220,825 182,297 Prov. for depreciation 233,644 269,985 State, local & miscellaneous Federal taxes 284,545 256,234 Federal income taxes 318,000 315,000 Net oper, income \$804,982 \$773,827 Other income \$837,129 \$881,606 Interest & oth, deducts 178,340 189,529 Net income \$658,789 \$692,077	Operating revenues. \$3,468,689 \$2,971,648 \$37,383,324 Power purchased 277,310 141,367 2,940,073 Other operation 1,259,380 1,032,935 14,006,987 Maintenance 220,825 182,297 2,315,895 Prov. for depreciation 293,644 269,985 3,270,945 State, local & miscellaneous Federal taxes. 284,545 256,234 3,013,344 Federal income taxes. 318,000 315,000 3,273,000 Net oper, income \$804,982 \$773,827 \$8,563,078 Other income \$837,129 \$881,606 \$8,966,923 Interest & oth, deducts. 178,340 189,529 2,166,998 Net income \$658,789 \$692,077 \$6,799,924

Public Service Co	of New	Hampshi	re—Earni	ngs-
Period End. Dec. 31-		nth-1947		Mos.—1947
Operating revenues			\$13,437,087	
Total cost of hower	389,122	419,728		
Other expenses	428,675			
	76,608			
General taxes	157,778			
Federal taxes on income	Cr54,000	Cr9,200		
Net operating income	\$195.529	\$181.915	\$2,462,677	\$2,311,532
Nonoper, income (net)_	Dr1,565	Dr1,763	28,458	Dr82
Gross income	\$193,964	\$180,152	\$2,491,135	\$2,311,450
Total deductions	70,340	41,164	728,353	487,899
Net income	\$123,624	\$138,988	\$1,762,782	\$1,823,551
Pfd. stock div. requir.	28,220	28,220	341,700	341,700
Balance Earned per share of	\$95,404	\$110,768	\$1,421,082	\$1,481,851
common stock	\$0.11	\$0.13	\$1.69	
Period End. Jan. 31-	1949-Mo	nth-1948	1949—12 N	Ios.—1948
Operating revenues	\$1,222,726	\$1,161,789	\$13,498,025	\$11,996,527
Total cost of power	250,930	430;233	3,783,136	3,650,442
Other expenses	319,314	294,651	3,671,820	3,141,849
Depreciation	107,177	90,189	1,154,895	982,707
Taxes other than Fed.	150.036	121,640	1,705,303	1,401,240
Federal taxes on income	99,500		602,500	578,300
Net operating income.	\$205,769	\$178.076	\$2,580,371	\$2,241,989
Non-oper, income (net)	Dr1,552	Dr2,095	Cr29,000	Dr1,084
Gross income	\$294,217	\$175,981	\$2,609,371	\$2,240,905
Total deductions	76,664	52,425	752,592	501,946
Net income Preferred stock dividend	\$217,553	\$123,556	\$1,856,779	\$1,738,950
requirement,	28,560	28,560	341,700	341,700
Balance	\$188,993	\$94.996	\$1,515,079	\$1 397 259
Earned per com. snare_	\$0.23	\$0.11	\$1.81	\$1.67
-V. 168, p. 2690.	\$0.23	\$0.11	\$1.81	-\$1.6

Public Service Electric & Gas Co.—Bonds Proposed-The stockholders on April 18 will consider empowering the directors authorize in indenture supplemental to the first and refunding lorigage and authorizing the issuance of not more than \$75,000,000 f bonds thereunder.—V. 169, p. 1011.

Paget Sound Power & Light Co.—Earnings-

Period End. Dec. 31—	1948-Mo	nth-1947	1948-12	Mos.—1947
Operating revenues	\$2,564,110	\$2,529,874	\$28,730,504	\$27,215,363
Operating expenses	2,003,206	1,613,364	20,563,489	
Federal taxes on income	135,000	330,142	1,621,404	
Net operating revs	\$425,904	\$586,368	\$6,545,611	\$6,964,573
Other income, net	60,213	42,762	13,537	Dr7,425
Balance	\$486,117	\$629,130	\$6,559,148	\$6,957,148
"Int. & amortization	179,892	199,473	2,321,265	2,356,974
Net income	\$306 225	\$429,657	\$4,237,883	44.600.454
Divids. received from for	mer suhe N	Jorth Conet	\$4,231,003	\$4,600,174
Transportation Co., the	e investmen	t in which		
applicable thereto	t of rea.	me. taxes	000 404	
	2003 12.00. 241	245 W 200	969,404	518,650
Net income			\$5,207,287	\$5,118,824
Prior preference dividend	ls		687,500	687,500
Balance available for c				
37 100 - 1110 C	ommon stoc	K	\$4,519,787	\$4,431,324
─V. 169, p. 1117.				
	1 1 10 14			

Puget Sound Pulp & Timber Co.—Earnings 1946 84,257 83,292 ,752,747 2,875,531 809.343 432,811 Net profit from oper. \$5,382,408 Net capital gain______ 131,218 \$4,691,683 131,218 \$1,320,507 \$409,530 193,094 Net inc. for year____ Pfd. div. requirement___ \$5,513,626 \$602,624 67,265 Net income applicable to common stock Earnings per com. share: Operating profit Net capital gain \$5,513,626 \$4,788,740 \$535,359 \$5,98 0.17

Nil

\$1.92

0.30

Quaker State Oil Refining Years Ended Dec. 31— Net sales (excl. of inter-co. sales). Cost of sales (excl. of deprec. and depletion)	1948 \$47,359,369	1947 \$42,077,964	1946 \$33,987,712
Selling, admin, and gen, expense_	37,273,288 4,699,355		
Operating profitOther income	\$5,386,727 279,439	\$6,230,797 234,888	
Total income Depreciation and depletion State income tax Federal income tax Loss on abandonment of subsidiary's plant, net of related tax	1,462,301 121,900 1,538,100		1,869,071 114,250
recoveries		164,042	<u></u>
Net profit	\$2,543,865 \$2.74	\$2,764,612 \$2.98	

\$7.09

\$6.15

Radio Corp. of America-New Vice-President-

Wincent dePaul Goubeau has been elected Vice-President in charge the material's department of the RCA Victor Division. He had intend the RCA Victor Division as Director of Materials in October, 945.—V. 169, p. 1011.

Radiomarine Corp. of America—New President-

Rear Admiral Thomas P. Wynkoop, Jr., United States Navy (ret.), has been elected President of this corporation. His retirement from the Navy became effective on March 1.—V. 169, p. 381.

Railway & Light Securities Co .- Asset Values-

Based upon market quotations as of Feb. 28, 1949, this company reports net asset coverage of its outstanding securities as follows:

Per common share

Per 4% cumulative convertible preferred share, \$50 par 141.37 Per common share

Per 4% cumulative convertible preferred share, \$50 par.

Per collateral trust 3¼% bond. -V. 169, p. 704.

Raymond Concrete Pile Co	Report	s Record	Earnings
Calendar Years—	1948 *\$2,275,840 62,469	1947 \$1,345,159	1946
Net for the common stock	e2 212 271	¢1 999 577	

Net for the common stock \$2,213,371 \$1,282,577 Earnings per common share \$11.98 \$6.94 *After the setting aside of \$300,000 for contingencies.

To Split Stock Two-for-One-

The stockholders on April 6 will consider increasing the authorized common stock of no par value from 221,466 shares to 442,892 shares, to effect a two-for-one split-up. If this proposal is adopted, each common stockholder of record April 7, 1949, will receive one additional share for each share held:—V. 168, p. 748.

Rayonier Inc.—Reports Substantial Improvement for 1948—The company, producer of highly purified wood cellulose, shows a substantial improvement in sales and earnings for the year ended Dec. 31, 1948, according to the annual report to stockholders.

the annual report to stockholders.

Sales amounted to \$63,411,202 for 1948 compared with \$49,964,041 in 1947. Net income atter all charges, including Federal income taxes of \$7,070,000, amounted to \$10,287,045 for 1948, as compared with \$8,505,916 for 1947. After payment of preferred dividends, this represented \$9.09 per share on the common stock for 1948 as compared with \$7.30 per share for the previous year.

Regular dividends were paid on the common stock during 1948, and in the fourth quarter the stock was put on a \$2 annual basis by payment of 50 cents per share.

In his letter to stockholders, President Edward Bartsch states that a substantial share of 1948 earnings were retained in the business to provide for replacement and improvement of plant equipment. He adds that the 15-year term loan of \$20,000,000 obtained by the company late in 1947, in connection with the acquisition of a controlling stock interest in the Polson Logging Co., was reduced during 1948 by \$2,000,000.

Concluding his letter, Mr. Bartsch states:

"While in recent weeks there have been indications that in some industries conditions during 1949 may not be as favorable to a high level of operations as in 1948, I feel that the demand for our products and the steps which have been taken during the past few years to strengthen the company's position will result in another year of high production and satisfactory earnings."

CONSOLIDATED STATEMENTS OF INCOME FOR CALENDAR YEARS

Net sales °Cost of sales Selling, administrative & general expenses	\$63,411,202	\$49,964,041 34,834,122 1,081,675
Profit from operationsOther income	\$17,589,414 585,247	\$14,048,244 268,092
Total incomeOther expenses (including int. expense)		\$14,316,336 462,360
Net income before Federal taxes thereon Federal taxes on income Minority int. in inc. of subs, company	7.070.000	5 325 000
Net income	\$10,287,045 14,049,287	\$8,505,916 7,292,716
Total surplus Cash dividends: \$2 cumulative preferred stock Common stock	1,252,410 1,242,339	496,935
Balance surplus end of period Earned per share on common *Including depreciation and depletion of \$3,276,817 for 1947,	\$9.09	\$7.30

1948

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1948	1947
Cash	*4 000 507	
United States Government securities	3,414,679	
Notes and accounts receivable	5,676,681	
Inventories, at the lower of cost or market:	0,0,001	4,010,200
Raw materials	4,522,398	3,623,491
Goods in process	742,823	
Finished goods	1,004,098	
Supplies	2,041,380	
Advances to logging contractors, etc.	527.603	
Land, buildings, machinery and equipment	21,250,736	
Timberlands, timber, logging railroads, etc., less	21,200,736	18,719,930
depletion and amortization	10 540 511	10.000
Fund designated for plant changes (represented	19,740,511	18,953,744
by cash and United States Govt. securities)	704.010	
Investment in and advances to wholly-owned	724,812	724,812
Canadian subsidiary at cast	r di subsee	
Canadian subsidiary, at cost	32,288	32,288
prising from unused		
arising from unused excess profits tax credit	201,976	200,863
Sundry investments and deposits	-240,901	508,592
Deferred charges, etc.	421,920	636,802
Total		-
	\$64,635,393	\$62,523,907
LIABILITIES		
Notes payable, current portion	\$2,000,000	\$2,000,000
Timperlands purchase obligations current nort.	157,434	150,618
Accounts navable	2,363,677	2,555,400
	1,679,585	1,246,754
referred dividends pavable	313 103	313,103
Notes payable, due after one year	16,000,000	18,000,000
Timberlands purchase oblig., due after one year	401.907	591.245
Minority interest in subs, company	101,501	3,739,396
CAPITAL—		3,139,390
†Cumulative preferred stock (par \$25)	15,655,125	15 CEE 105
Common, Stock (Dar \$1)	002 071	
Capital surplus	2 220 100	993,671
Earned surplus	21,841,583	3,229,108
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total	\$64 635 303	\$69 592 007

**After reserves for depreciation of \$19,980,602 in 1948 and \$18,617,254 in 1947.

**Outstanding 626,205 shares of \$2 cumulative dividend series, entitled to dissolution or on redemption to \$37.50 per share plus accrued dividends.—V. 169, p. 910.

Richmond, Fredericksburg & Potomac RR.—Plans Split The stockholders on April 18 will consider a proposal to split-up each share of presently outstanding stock of \$100 par value into four shares of \$25 par value. There are now outstanding 4,811 shares of 7% guaranteed stock, 193 shares of 6% guaranteed stock, 13,169 shares of voting common stock and 99,175 shares of non-voting dividend obligations.

This company is controlled by the Richmond-Washington Co., holding corporation controlled by Atlantic Coast Line RR., Baltimo & Ohio RR., Chesapeake & Ohio Ry. Pennsylvania RR., Seaboard A Line RR. and Southern Ry.—V. 169, p. 1118.

River Raisin Paper Co.—Earnings, Etc.—

Calendar Years-	1948 1947 1946
Sales	\$13,346,417 \$15,320,227 \$10,886,805
Net profit after taxes	571,338 1,313,810 647,698
Dividends per share	\$0.45 \$0.70 \$0.40
Earnings per 'share	40.10
	\$1.24 \$2.85 \$1.40

Riverside Cement Co.—Earnings—	s - 12-4 // /	
Calendar Years—	1948	1947
perating profit	\$4,302,371	\$2,180,381
epreciation and depletion	1,363,550	487,936

1,330,559 646,030 Net profit \$1,608,262

*Earnings per class A share \$6.51

*Earnings per class B share 3.66

*Based on 240,000 shares of no par value, after giving preferred dividends, †Based on 345,000 shares of no par V. 159, p. 386. \$1,046,415 \$4.17 \$2.03

effect to

Rochester Gas & Electric Corp.—Earnings-

12 Months Ended Dec. 31—	1948	1947
Total operating revenues	\$27,954,725	\$25,577,741
Operating expenses	13,626,960	11,575,107
Electricity and gas purchased for resale	767,977	615,662
Maintenance	2 746 238	2,441,617
Provis. for deprec. of property, plant & equip. Federal income taxes	2,409,448	2,277,587
	801,600	1,188,800
Other taxes	3,433,919	3,336,318
Operating incomeOther income	\$4,168,583	\$4,142,650
	10,411	13,673
Gross income	\$4,178,994	\$4,156,323
Total income deductions	1,174,838	1,253,439
Net income	\$3,004,156	\$2,902,884
1. 100, b. 010.	the same	San Care and

Rochester Telephone Corn - Earnings

Month of January Operating revenues Uncollectible operating revenues	1949 \$892,379 2,095	1948 \$742,058 972
Operating revenues Operating expenses Operating taxes	\$890,234 650,419 131,435	\$741,086 617,563 84,456
Net operating income	\$108,430 61,406	\$39,067 12,038

Rose's 5, 10 & 25-Cent Stores, Inc.-Sales-

Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948 slles _____ \$976,238 \$880,424 \$1,944,447 \$1,722,885

St. Louis-San Francisco Ry. — Equipment Trusts Offered—The company's offering of \$4,260,000 in 1-to-15-year equipment certificates went to a group of eight underwriters managed by Harris, Hall & Co. (Inc.) on March 17. The winning bid for the issue, naming a price of 99.8166 on a 2½% coupon, produced a net interest cost for the road of 2,522925%.

cost for the road of 2.522925%.

The certificates were offered to the public immediately at prices to yield from 1.45% for those maturing March 15, 1950, to 2.70% for those maturing March 15, 1964. Associated in the offering are: Blari & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; W. E. Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; W. E. Hutton & Co.; and Reynolds & Co.

Proceeds from the sale will finance not more than 75% of the purchase price of new equipment costing an estimated \$5,680,647. Bids received for the certificates as 2½s, in addition to the winning tender included: Salomon Bros. & Hutzler, 99,7453; Halsey, Stuart & Co. Inc., 99.713; White, Weld & Co., 99.543; Kidder, Peabody & Co., 99.53; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.524.

Issues Annual Statement for 1948-

Issues Annual Statement for 1948—

Road freight diesel locomotives placed in service on this company's lines in mid-year 1948 partly offset labor and material cost increases by aiding in more efficient freight train performance records, Clark-Hungerford, President, said in a condensed annual report malled on March 4 to holders of Prisco voting trust certificates.

"By mid-year," Mr. Hungerford said, "we received 14 4,500-h.p. road freight diesel locomotives, which are to be augmented in 1949 by 22 4,500-h.p. locomotives, ten of which were placed in service in January. The remaining 12 are expected in March and April. 26 additional 1,000-h.p. diesel switching locomotives were placed in service in 1948. 11 more 1,000-h.p. switching locomotives were placed in service in 1948. 11 more 1,000-h.p. switchers on order are expected in the first half of 1949.

"In order to permit complete dieselization of certain portions of the line, and to secure maximum benefits in such territory, the purchase of 20 1,500-h.p. all-purpose road switchers has been authorized."

The Frisco's postwar modernization program progressed to the extent of almost \$20,000,000 in 1948 alone, the report revealed. Equipment inprovements were made at a net cost of \$16,485,546, and roadway improvements at a net cost of \$3,044,590. Construction of the new yard and other terminal facilities at Springfield, Mo., continued. Centralized traffic control was placed in service on about 105 miles, and installation of 149 additional miles was authorized and is in progress. New equipment received included 1,350 freight cars, 26 lightweight streamlined passenger cars and 12 troop sleepers which were converted to baggage cars.

The new passenger cars were placed in service on the Texas Special jointly operated by the Frisco and Katy Lines between St. Louis and Texas, and the Meteor, operated by the Frisco between St. Louis and Tulsa-Oklahoma City.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1948	1947
Total operating revenues Total operating expenses	119,724,070 95,102,268	110,018,734 86,362,270
Net operating revenue Federal income taxes Payroll taxes All other taxes Hire of equipment (net Cr) Joint facility rents (net)	3,451,203 3,741,240	4,314,110 4,583,539 3,419,898 69,913
Net railway operating income Total nonoperating income	12,585,591 699,927	11,186,422 561,836
Total income Deductions from income Fixed charges	13;285,518 88,482 3,333,878	
Balance after fixed charges	9,863.158 2,472,062	8,406,028 2,516,216
Balance Earnings per common share	7,391,096 \$3.46	

CONDENSED CONSOLIDATED GENERAL BALANCE SHEET) AS OF DEC. 31, 1948

AS OF DEC. 31, 1948

ASSETS—Investments in road and equipment property and other investments, \$241.870,453; cash, \$13,187,933; temporary cash investments (U. S. Government obligations), \$29,507,198; special deposits, \$3,062,870; material and supplies, \$9,114,689; all other current assets, \$7,421,337; deferred assets, \$198,090; unadjusted debits, \$1,301,189; total, \$305,663,759.

LIABILITIES—Common stock, no par (stated at \$50), \$62,057,850; Preferred stock series A 5% (par \$100), \$61,859,700; first mortgage honds, 4%, due 1997, \$69,945,100; second mortgage income bonds, 4%, %

(Continued on page 55)

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 Proviews Year 1948 Lowest Highest Sper share Sper	Range Since Jan. 1 Lewest Highest For share Sper share Sper share 69½ Jan 5 78½ Mar 7 2½ Feb 23 3½ Jan 7 4½½ Feb 28 Jan 3 30 Jan 26 26 2½ Jan 21 21 22 3 3 3 3 3 3 3 3	Abbott Laboratories No par Abraham & Straus No par Acr-Brill Motors Co. 2.55 Acme Steel Co. 10 Adams Express Co. 1 Adams-Millis Corp No par Addressograph-Multigraph Corp 10 Aldress Millis Corp No par Addressograph-Multigraph Corp 10 Alaska Juneau Gold Mining 10 Aldens Inc common 5 4½% preferred 100 Allegheny Corp common 1 5½% preferred No par Allegheny Ludium Steel Corp No par Allegheny Express No par Amer Agricultural Chemical No par American Airlines common 10 6% convertible preferred No par American Airlines common 11 6% convertible preferred 100 American Bosch Corp class A 1 Amer Brake Shoe Co com No par American Broadcasting Co Inc. 1 Amer Cable & Radio Corp 10 American Broadcasting Co Inc. 1 Amer Cable & Radio Corp 10 American Car & Fery com No par 7% preferred 100 American Car & Fery com No par 7% preferred 100 American Car & Fery com No par 7% preferred 100 American Car & Fery com No par 100 American Car & No par 100 American Car & No par 100 American Car & No par 100 American Express Scur No par 100 American Express Scur No par 100 American Hawalian SC O. 10 American Hawalian SC O. 10	## Saturday Mar.12 ## Sper share 77% 78 666 71 62% 3 48% 4	**Monday** Mar. 14 ** per share 78	LOW AND HIGH Tuesday Mar. 15 \$ per share 77% 666 71 **2% 42% 48 4836 1836 1836 1836 1836 1836 1836 1836 1	## PRICES Wednesday Mar. 16	Thursday Mar. 17 \$ per shere 77% 77% 466 74 28 28 28 42 18 41 18 41 40 40 21 46 97½ 103 3 3 34 14 ½ 67 67 23 2½ 44 44 48 99 70 ½ 49 102 ½ 103 24 ½ 14 ½ 67 166 17 26 26 27 4 27 28 29 24 4 27 38 21 21 31 87 88 80 81 2 29 87 80 81 2 29 80 81 2 29 80 81 2 2 3 80 81 2 2 3 80 81 2 2 3 80 81 2 80 81 81 81 81 81 81 81 81 81 81 81 81 81	Friday Mar. 18 \$ per share 7734	\$\frac{\text{Sales} fer the Wesh-Shares}{2,900} \\ 1,600 \\ 1,700 \\ 1,300 \\ 5,200 \\ 2,900 \\ 400 \\ 400 \\ 9,400 \\ 9,400 \\ 9,400 \\ 1,600 \\ 300 \\ 1,600 \\ 300 \\ 1,200 \\ 1,000 \\ 5,100 \\ 300 \\ 1,200 \\ 1,000 \\ 600 \\ 2,200 \\ 1,000 \\ 600 \\ 1,200 \\ 2,800 \\ 1,200 \\ 2,800 \\ 1,200 \\ 2,800 \\ 1,200 \\ 2,800 \\ 1,200 \\ 2,800 \\ 1,200 \\ 2,800 \\ 1,200 \\ 2,800 \\ 1,200 \\ 2,800 \\ 1,000 \\ 400 \\
6½ Dec 12½ Jan 16½ Feb 28 Oct 38 Sep 46 Apr 46¾ Feb 68 May 139 Mar 163½ Jun 31 Mar 35½ May 125 Nov 140 Jan 225¼ Nov 35½ Jun 21 Dec 27 Apr 10½ Dec 24½ Jan 31½ Feb 41 May 116½ Mar 131½ July 16¾ Mar 68½ Jun 24¼ Mar 68½ Jan 131 Oct 144 Mar 46¾ Feb 71½ July 115½ Nov 120 Jun 6¾ Dec 8¾ Apr 233¾ Nov 56¾ July 20 Dec 104 Jun 25¼ Nov 120 Jun 25¼ Dec 8¾ Apr 233¼ Nov 56¾ July 25½ Dec 8¾ Jun 25¼ Oct 38½ Jan 28 Sep 107 • Jun 25¼ Oct 38½ Jan 28 Sep 107 • Jun 26¼ Mar 10½ Jun 26¼ Mar 6½ Jun	Range Since Jan. 1 Lewest \$ per share 12¼ Feb 11	STOCKS NEW YORK STOCK EXCHANGE Par Amer Mach & Fdy Co com No par 3.90 % preferred 100 Amer Machine & Metals No par American Metal Co Ltd com No par 4 % preferred 100 American Molsses Co 1 American Molsses Co 10 American News Co No par 4 % preferred No par 5 preferred No par 5 preferred No par 7 % preferred 100 American Safety Razor 5 American Seating Co No par Amer Rad & St San'y com No par 7 % preferred 100 American Safety Razor No par Amer Ship Building Co No par Amer Ship Building Co No par American Suff Co com 25 6 % non-cum preferred 100 American Suff Co com 25 6 % non-cum preferred 100 American Stove Co No par American Stores Co No par American Stores Co No par American Stores Co No par American Sugar Ref common 100 7 % preferred 100 American Tobacco common 25 6 merican Tel & Tel Co 100 American Tobacco common 25 6 preferred 100 American Tobacco common 25 6 preferred 100 American Sugar Ref common 100 3 merican Tobacco common 25 6 preferred 100 American Viscose Corp common 14 5 preferred 100 American Woolen common No par American Sugar Refered No par American Sug	## Saturday Mar. 12	Monday Mar. 14 \$ per share 13 13 79 79 ½ 7 7% 23% 24½ 100½ 101 6% 6% 33% 33% 834 9½ 88½ 88½ 88½ 88½ 174 174 7 7 26¼ 26¼ 23% 39½ 49¾ 50 146 146 146 146 146 146 146 146 146 146	LOW AND HIGH Tuesday Mar. 15 \$ per share 13 13 79 79 °6% 7'4 24'42 24'52 °100'4 101 6 46 6'4 34 34 9 9 93/6 88'44 88'4 75'52 76'4 13'52 137 26'4 26'4 26'4 26'4 26'4 26'4 26'4 29'4 213'2 13'4 213'2 13'4 213'2 13'4 213'2 13'4 213'2 13'4 213'2 13'4 213'4 146'5 25'4 26'4 23'4 26'4 24'4 49'4 146'5 146'5 25'4 25'5 23'4 24'4 17'8 17'8 113'4 17'8 146'5 147'4 66'4 66'5 147'4 66'4 66'5 147'4 66'4 66'5 118'4 17'8 17'8 146'5 147'4 66'4 66'5 118'4 17'8 17'8 146'5 15'4 66'4 66'5 118'4 118'	## PRICES Wednesday Mar. 16 *per share 12 ½ 12¾ *78 79 *71¼ 7½ 24% 24¾ *100½ 101 *6 6½ *333% 337% *88 ¼ 88¾ *75 75¼ 131¼ 13% *172 177 *26 26¼ *39½ 40½ *47½ 48¼ *146 146% *393 39¼ 40½ *121¼ 124 *146% 146% *393 39¼ *121¼ 124 *17½ 17½ *146% 146% *393 39¼ *121¼ 124 *17½ 17½ *146% 146% *393 39¼ *121½ 118½ *17½ *17½ *146% 146% *393 39¼ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾	Thursday Mar. 17 \$ per share 12½ 12¼ '78 79 '77 7¼ 24½ 24½ 100¼ 100¼ '55% 6½ '333% 33% '9½ 9% 88¼ 48% '75 75¼ 13% 13% '172 177 6¾ 6¾ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 4166 146% 37 37¼ '133 135 25 25½ 23% 23% 10 10½ 34½ 35 121½ 11½ 17½ 146¼ 146% 66% 67¾ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½	**B9 90½ **Friday** Mar. 18 **sper share* 12½ 12¾ 78 78¼ 24¼ 24¾ 24¼ 24¾ 26 6¼ 33¼ 3¾ 37 75 75½ 13¾ 13¾ 175 175 67% 7 26½ 26¾ 24¼ 41¼ 41¾ 48½ 48¾ 4147 148½ 24¾ 27 133 135 25½ 25¼ 23¼ 24 11¾ 17¾ 154¾ 121¾ 121¾ 17¾ 17¾ 154¾ 18½ 118½ 77% 8 40% 121¾ 121¾ 17¾ 154¾ 18½ 118½ 77% 8 40% 34¾ 290 92½ 29¾ 203½ 31½ 31¾ 32 32¾ 29¾ 29¾ 20½ 20¾ 20¾ 20½ 20¾ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½	\$ales for the Week Shares 2,700 600 500 3,100 400 400 35,500 17,400 110 2,100 600 210 5,100 430 1,000 2,000 400 400 2,700 400 400 2,700 400 13,100 6,700 550 5,000 400 100 13,100 6,700 5,700 8,400 100 100 3,900 70 8,100 100 3,900 70 8,100 100 3,900 70 8,100 100 3,400 1,700 8,100 1,700 8,100 1,700 8,100 1,700 8,100 1,700 1,700 8,100 1,7

					NEW	YORK	STOCK	RECO	RD			muay, marc	
は 「		r Previous r 1948 Highest s per share 32½ Oct 101½ Jun 15½ May 106 Jan 56¼ Jun 115½ July 111½ Jun 117¼ Aug 119 May 106 July 110 May 106 July 110 May 106 July 110 May 106 July 111 May 106 July 111 May 106 July 1120¼ Sep 107¼ Jun 120¼ Sep 107¼ Jun 120¼ Dec 50¼ July 64½ July 64½ Apr 114¼ Jan 9¼ May 194¼ Jan 9¼ May 19 Jan 16¼ May 19 Jan 19¼ Jun	Lowest	Since Jan. 1 Highest \$ per share 27½ Jan. 26 27½ Jan. 26 27½ Jan. 26 27½ Jan. 21 27½ Jan. 10 49½ Jan. 10 49½ Jan. 21 13½ Jan. 15 13½ Jan. 17 103 Jan. 21 28½ Jan. 27 103¼ Jan. 27 103¼ Jan. 7 105½ Jan. 10 105½ Jan. 24 106¼ Jan. 10 105½ Jan. 24 106¼ Jan. 10 105½ Jan. 24 106¼ Jan	Armco Steel Corp com	Par	## Saturday Mar. 12 Sper share	Monday Mar. 14 \$ per share 25% 25½ 93% 95 7 7½ 46½ 46½ 99 **109½ 111 11¼ 12¾ 12¾ 101 101 101¾ 91 91 34¾ 35½ 100¾ 101 13¼ 13% 37¾ 38 61¾	LOW AND HIGH Tuesday Mar. 15 \$ per share 24 % 25 \ 4 93 % 95 7 7 \ 6 46 \ 46 \ 46 \ 46 \ 46 \ 46 \ 46 \	**SALE PRICES Wednesday Mar. 16 ** per share 2434 2434 994 9552 7 776 984 4634 9814 9815 1016 109 1145 1014 125 1234 1014 1014 115 1014 115 1014 115 1014 115 1014 115 1015 117 1015 1	Thursday Mar. 17 \$ per share 24 \(^4\)4 \(^2\)5 \\/4 94 94 7 7 7 72 72 7 72 72 7 72 72 7 98 99 109 109 109 109 109 109 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 4 101 101 6 102 102 102 102 102 102 102 102 102 103 104 105 104 105 105 105 105 105 105	Friday Mar. 18 5 per share 25	Sales for the Week Shares 6,300 200 11,700 1,400 220 310 130 1,300 1,300 1,300 2,800 1,400 3,500 610 1,700 740 130 120 100 1,700 740 120 100 1,0
	13% Feb 11½ Dec 10 Mar 165% Feb 13½ Feb 40½ Nov x20 Dec 36½ Nov 15% Dec 30¼ Dec 16% Mar 69 Dec 16% Mar 69 Dec 26% Feb 10% Nov 14% Feb 11½ Feb 10% Nov 14% Dec 26 Feb 21% Nov 686% Dec 23½ Feb 30% Feb	16½ Jun 17¼ Jun 16⅓ July 29½ July 31½ Jun 80½ May 59 May 59 May 59 Jun 45¼ Dec 16¼ Mar 23½ Jun 45¼ Mar 23½ Jun 23¼ July 20% May 100 Jan 24¼ Jan 24¼ Jan 103½ July 38¾ July 20% May 103½ July 38¾ July 30¼ May 30¼ May 31¼ May	13¾ Jan 3 10% Féb 24 16½ Feb 24 18½ Mar 18 18½ Mar 14 37 Jan 11 39¾ Mar 4 9% Feb 15 15¾ Mar 3 32: Jan 4 187½ Feb 25 14½ Mar 14 169 Mar 5 14½ Mar 14 169 Mar 5 14½ Mar 14 169 Mar 17 12½ Mar 18 14¼ Jan 17 14¼ Jan 28 12¾ Feb 14 14¼ Jan 28 12¾ Feb 24 13½ Jan 5 123¼ Feb 11 12¼ Feb 24 13½ Jan 5 123¼ Feb 24 13½ Mar 16 126¼ Feb 25 30% Feb 25 30% Feb 25	14% Jan 15 12% Jan 7 12% Jan 7 22½ Jan 7 25 Jan 7 25 Jan 7 70 Feb 3 47% Jan 3 21% Jan 10 13¼ Mar 12 17¾ Jan 10 36 Mar 15 91 Jan 24 20¼ Jan 10 13½ Feb 3 10½ Feb 4 36¾ Jan 10 16 Feb 1 13¼ Jan 12 17 Feb 18 95 Mar 1 34½ Jan 12 17 Feb 18 95 Mar 1 34½ Jan 6 11 Jan 7 24 Jan 5 78 Feb 15 78 Feb 15 78 Feb 15 78 Feb 15 78 Feb 17 30% Jan 21 26¾ Jan 7 33½ Jan 7 33½ Jan 7 33½ Jan 7	Babbitt (B T) Inc_Baldwin Locomotive Wor Baltimore & Ohio comm 4% non-cum preferred Bangor & Aroostook con 5% preferred_Barber Oil Corp (Delaw Barker Brothers commo 4½% preferred Bangall Oil CoBath Iron Works Corp_Bayuk Cigars Inc_Baurist Mills, Inc_Beck Shoe (A S) 4¾% peech Aircraft Corp_Beech Aircraft Corp_Beech Aircraft Corp_Beech Aircraft Corp_Bell Aircraft Corp_Bell & Howell Co commo 14½% preferred Bendix Aviation	ks	*13% 14% 10% 11% 14% 10% 11% 12% 13% 12% 13% 12% 13% 12% 13% 12% 13% 12% 13% 12% 13% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	14 % 14 % 11 11 14 % 11 11 11 14 % 18 % 19 % 9% 18 % 18 % 19 % 65 ½ °41 ¼ 42 % 18 ½ 43 13 13 ¼ 16 16 16 °35 % 36 89 89 14 ½ 14 ¼ 470 72 ½ 9 9 9°29 ½ 31 ½ 36 % 14 ½ 14 % °70 72 ½ 19 % 19 % 19 % 19 % 19 % 19 % 19 % 19	*14 1/4 14 1/2 10 10 1/4 10 10 10 10 10 10 10 10 10 10 10 10 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*14 1/6 14 3/6 10 3/6 11 1 18 18 14 20 20 65 1/2 65 1/2 65 1/2 40 1/4 41 1/4 12 12 12 12 15 5/6 15 38 89 89 *14 1/4 14 14 14 14 14 14 14 14 14 14 14 14 14	*14 1/4 14 1/4 10 10 1/4 11 11 11 11 11 11 11 11 11 11 11 11 11	100 5,500 13,300 300 90 2,600 40 4,200 3,400 1,500 300 1200 10 400 300 1,200 10 10 10 10 20 30 30 30 30 30 30 30 30 30 3
	Range for Year Lowest \$ per share 26¼ Dec x13 9% Dec 13 Dec 232% Mar 19¾ Nov 22¾ Dec 57¾ Dec 61½ Dec 37¾ Nov 42½ Feb 61¼ Nov 22½ Dec 7¼ Dec 7¼ Dec 7¼ Dec 7½ Dec 7½ Dec 7½ Dec 7½ Dec 7½ Dec 7½ Nov 2½ Oct 185% Nov 2½ Oct 185% Har 185% Dec 27 Feb 173¼ Feb 15 Nor 160% Mar 170% Dec 17½ Apr 120 Sep 17% Dec 18¼ Aug 125% Nov 12½ Dec 18¼ Aug 120 Dec 18¼ Feb 17½ Feb 17½ Feb 18½ Feb 18½ Feb 18¼ Feb	Previous 1948 Highest \$ per share 36¼ July 19% May 14% Sep 17½ May 44% July 29½ Apr 37% May 96 Jan 277% May 44% Juny 96 May 42 Jun 10¼ May 71 Feb 11% May 42 Jun 10¼ May 71 Jun 10¼ Apr 23¼ Sep 12½ July 33% Aug 23½ Nov 24¾ May 21½ July 33% Aug 23½ Nov 24¾ May 21½ July 33% Aug 23¼ Jun 10¼ May 75 July 11% May 75 July 11% May 75 July 11% May 10½ Jun 90½ Jun	## Range S Lowest \$ per share 26 1/4 Feb 15 12 1/4 Feb 25 11 1/2 Feb 26 38 Feb 7 20 Feb 7 20 Feb 7 23 1/4 Jan 3 25 1/4 Jan 5 38 Jan 6 16 Jan 5 38 Jan 7 25 1/4 Jan 3 27 1/2 Mar 1 27 1/4 Jan 3 27 1/2 Mar 1 28 1/4 Jan 3 29 Jan 1 18 1/4 Feb 2 19 1/4 Feb 2 19 1/4 Feb 2 10 1/4 Feb 2 10 1/4 Feb 2 10 1/4 Feb 2 10 1/4 Feb 2	### ### ### ### ### ### ### ### ### ##	Black & Decker Mig Co- Blaw-Knox Co Bliss (E W) Co- Bliss & Laughlin Inc. Bloomingdale Brothers. Beeing Airplane Co. Bon Alminum & Eras Bon Ami Co class A. Class B. Bond Stores Inc. Borden Co (The). Borg-Warner Corp commo 3½% preferred Boston & Maine RR (ass Bower Roller Bearing Co Braniff Airways Inc. Brewing Corp of Americe Bridgeport Brass Co. Briggs Manufacturing Briggs & Stratton Briggs & Stratton Briggs & Stratton Bristol-Myers Co commo 3¾% preferred Brooklyn Union Gas Brown & Bigelow Brown Shoe Co Inc commo 33,60 preferred Brunswick-Balke-Collender Buctyns-Erie Co common 7% preferred Budd (The) Co common 53,60 preferred Butfalo Forge Co. Buff Niag El Corp 3,60% Bullard Co Bulova Watch Co Inc. Burlington Mills Corp co 4% preferred Burroughs Adding Machit Bush Terminal Bush Terminal Bush Term Bldg 7% pref Butter Bros common 4½% preferred Burro Jackson Co	Par	25	Monday Mar. 14 \$ per share *28	LOW AND HIGH Tuesday Mar. 15 \$ per share 28	SALE PRICES Wednesday Mar. 16 **per share 28 28 13 ½ 13 ½ 10 ½ 13 ½ 10 ½ 13 ½ 22 22 ½ 24 ½ 25 ½ 24 ½ 25 ½ 24 ½ 25 ½ 24 ½ 25 ½ 24 ½ 25 ½ 24 ½ 25 ½ 24 ½ 25 ½ 24 ½ 25 ½ 25 ½ 26 ½ 35 ½ 27 ½ 35 % 27 ½ 35 % 28 ½ 35 29 ½ 27 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29	Thursday Mar. 17 \$ per share. 27!/4 28!/4 131 13/6 111 12!/4 111!/4 12 23/6 39 223/4 23!/4 25 25/4 257/4 57% 266 26 17!/2 17/4 39*/4 39*/4 48 48!/2 99 97 17/6 17/6 17/6 33!/2 33!/2 27/8 43 43 47% 8 43 47% 8 43 47% 8 43 47% 8 43 47% 8 48 48 48 49 997 97 97% 193/4 193/4 101/4 121 21 21 21 28 /2	Friday Mar. 18 \$ per share "27¼ 28½ 13 13 11½ 12¾ 11½ 12¾ 11¼ 12 254 25¼ 25½ 48¾ 89¾ 39¾ 101 101½ 25¾ 26¼ 29¼ 30¾ 101 101½ 25¾ 26¼ 29¼ 30¾ 101 101½ 25¾ 26¼ 29¼ 30¾ 101 101½ 25¾ 28¼ 89¾ 91 113¼ 16¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 1	Sales for the Week Shares 200 1,600 25,900 400 70 3,800 1,000 499 530 6,400 2,600 4,800 1,700 1,000 2,000 1,000 2,000 100 800 13,100 100 100 100 100 100 100 100 100 100
	27% Mar 52 Jun 1½ Dec 5 Dec 21½ Dec 9 Nov 37½ Dec 14½ Mar 10 Mar 38 Mar	40½ Jun 54½ Sep 3 May 8¼ May 15% May 15% May 19 Jun 44 May 19¼ May 19½ May 47¾ Dec	30 Feb 26 54 Jan 6 134 Mar 17 4½ Feb 26 18 Feb 7 9% Jan 3 104½ Jan 5 37½ Jan 3 16¼ Jan 3 11¾ Mar 4 40¼ Jan 5	36% Jan 26 56% Jan 22 1% Jan 7 5% Jan 6 22% Jan 10 12% Feb 4 109 Mar 2 39% Jan 18 17% Jan 24	California Packing commo 5% preferred	50	371/2 39	*3276 33 ¼ 5434 5434 1½ 156 456 497 2056 2076 1236 12½ 108 ¼ 111 *3758 38 ½ *17 1756 12½ 1258 4258 4258	33 33 *54*34 55 1½ 156 456 478 1978 2038 12½ 1238 107 108¼ 38 38½ *177½ 177½ 1238 1232 ×177½ 43 43	**33 33*4* **55**44 55 **1½**2 15% **49% 43% **20 20½ **12½* 12½* **107½ 109 **38 38½ **17½* 18 **12½* 12½* **42¼* 43	33¾ 36 °54¾ 55 1¾ 1½ 4½ 4¾ 20¾ 20¾ 12½ 12½ 107½ 109 °38 38½ °17¼ 18 °17¼ 18 °17½ 19 °38 38½ °17¼ 48 °17¼ 48 °17¼ 48 °17¼ 48 °17¼ 48 °17¼ 43	**3434** 35¼** **54** 355 **1½** 15½** **1½** 45½** **1½** 12¼** **109** 109** **38** 38½** **17½** 18 **12** 12½** **42** 43	900 10 2,100 2,800 700 5,200 140 260 20,300 400

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Wie high started

			NEW YORK	STOCK	RECO	RD-		e. Shekir	
Range for Previous Year 1948 Lowest Highest	Lowest	Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday mar. 12	Monday Mar, 14	LOW AND HIGH SALE PRICES Tuesday Wednesday Mar. 15 Mar. 16	Thursday Mar. 17	Friday Mar. 18	Sales for the Week
\$ per share \$ per share 11 Feb 18 May 48½ Apr. 56 Aug 3% Sep 8% Mar	12½ Feb '7 50 Mar 4	15 Jan 17 53 Feb 1	\$3 preferred A	\$ per share *12½ 13 *50 51	\$ per share 125% 125% 51 51	12% 12% 112½ 12% *50 52 *48 51	\$ per share 12½ 125 48 51	12½ 12¾ **50¼ 51	Shares 2,700 10
3% Sep 8% Mar 100½ Feb 110¾ Nov 26¼ Dec 32 July 30 Dec 41¾ Jan	26% Jan 17	73% Mar 18 108 Feb 7 28% Mar 14 35¼ Jan 29	Carolina Clinch & Ohio Ry 100 Carolina Clinch & Light No par	6¾ 6¾ 103½ 103½ ±28% 28½ *31¾ 32¾	6¾ 67/8 *102½ 103½ 28½ 285/8 *31 32	634 636 634 638 *102½ 103½ *102½ 103½ 2836 2838 284 28½	6% 71/8 102½ 102½ 28% 28%	7 ¹ / ₄ 7 ³ / ₈ 101 103 28 ³ / ₈ 28 ¹ / ₂	5,300 40 4,800
12½ Dec. 19¼ May 305 Nov 43¼ Jan 6¼ Mar. 9 May	12% Jan 4	14½ Feb 2 33½ Feb 18 7% Jan 17	Carriers & General Corn	*13 ³ 4 13 ³ 4 *32 ¹ / ₈ 34 6 ¹ / ₂ 6 ¹ / ₂	*31 32 13% 13% 33 33 6% 6%	3134 3134 431 32 1336 1356 1314 1314 3234 3334 3234 3334 6612 656 662 612	*31 32 *13¼ 13½ *32¾ 33¾ *6% 6%	13½ 13⅓ 13½ 13⅓ *32¾ 33¾	2,200 100
35% Dec: 52½ Jun 130 Feb. 147½ July x50 Nov 68½ May	132 % Feb 14 131 Jan 11 152 % Feb 7	37½ Jan 7 140 Mar 12 58 Mar 5	Case (J I) Co common25	34 34 140 140 -58 58	3338 34 140 140 56½ 58	*6½ 6½ 6½ 6½ 6½ 6½ 32½ 33% 33 138¼ 140 138 138¼ 57 57¼ 55½ 57	138 140 56¼ 56¼	6½ 6½ 34¼ 34¼ 138 138 56% 56%	700 4,000 140 3,600
22 Feb 39½ Jun 97 Feb 105 July 123 Feb: 140 May	125 Feb 10	32¼ Jan 7 105 Mar 7 181½ Jan 6	Celanese Corp of Americom_No par	1251/ 22536	25½ 25¾ *102¼ 104½ 128 129	25% 25% 25% 25% 25% 25% 102% 102% 102% 102% 102% 102% 103%	25% 26% *102 103½ *127¼ 129	26 26½ *102¼ 104 *127¼ 129	17,900 100 70
22% Feb 34% Jun 17% Dec 20% Jan 16 Dec 18% Feb 6% Feb 114 Sep	16 1/8 Feb 26	26% Jan 7 18% Jan 11 17 Jan 21	Central Akultre Sugar Co	10/4 10/8	21 1/4 21 5/8 17 17 16 1/4 16 1/4	20% 21% 20½ 21 16% 16% **16% 17½ 16¼ 16¼ 16 16¼	21 1/8 21 3/8 17 17 1/2 16 1/8 16 1/8	213/8 215/8 171/4 171/4 161/4 161/4	5,900 300 1,300
6% Feb 11¼ Sep 5¼ Dec 12% Jun 22½ Dec 38% July 6% Dec 8% Mar	3% Feb 9 16½ Mar 10	11¾ Mar 14 6 Jan 7 24¼ Jan 3 47½ Jan 3	Central Foundry Co	11 11½ 4 4¾ 17¼ 17½ 26¾ 7	11 1/8 11 3/4 **4 45/8 17 1/2 17 5/8 6 3/4 6 7/8	11½ 11½ 11¾ 11½ *4¼ 4½ 4¼ 4¼ 17¼ 17¾ 17%	11 % 11 % 4 % 4 % 17 % 17 % 17 %	11½ 11¼ 4¼ 4¼ 17 17½	15,200 400 1,500
100½ Nov. 108 Jun 74 Oct 83 May 7½ Jan 39% Nov	104½ Jan 3 81½ Jan 3 21¼ Feb 24	110 Mar 17 84 Jan 19 35 34 Jan 20			*108 ½ 110 *83 ½ 84 ¼ 24 78 24 78	6% 7 7 7% *108½ 110 *108½ 110 *83½ 84¼ \$83½ 84¼ 23½ 24 23% 23%	6% 6% 108½ 110 83½ 84¼ 22¾ 23¾	**6% 7% **108% 110 **83 84% *22% 22%	2,100 1,100
10½ Dec 15 May 7½ Dec 11 Jun		12 Feb 18 11% Jan 21 8 Jan 14	Central & South West Corp com.5 Central Violeta Sugar Co9.50 Century Ribbon MillsNo par	11 ³ 4 12 10 10 *7 ¹ / ₈ 8	1178 12 1014 1038 2738 8	1134 12 1178 12 1078 1038 10 10 *738 8 *738 8	11 78 12 10 10 *736 8	11% 12 *10% 10% 8 8	26,900 1,700
18% Dec 28½ Apr 12% Nov 20 May 24½ Feb 33 Jan	17¾ Feb 15 10¾ Feb 11 24¼ Feb 24	21¼ Jan 11 13½ Jan 6° 27 Jan 18	Cerro de Pasco Copper Corp	18 19 117 ₈ 12 ¹ / ₄ 126 ¹ / ₄ 26 ¹ / ₄	19 19½ 12¾ 12¾ *25½ 26½	19 19 18% 19 12½ 12% 12¼ 12¾ 12¾	18% 18% 12¼ 12%	*18¼ 18% 12 12¼	2,800 11,300
17% Feb 26% Jun 90 Feb 100% Jan 7% Dec 15% Jun	20% Feb 10 92 Mar 17 634 Feb 5	24¼ Jan 7 97½ Mar 4 68% Jan 7	Champion Paper & Fib.com. No par \$4.50 preferred No par Checker Cab Mfg. 1.25	22 22 296 99 471/4 75/8	*25½ 26½ 22 22 96 96 *7 75%	925 % 26 ¼ 925 ¼ 26 ⅓ 22 22 21 ½ 21 ⅓ 93 95 93 94 7 ⅓ 7 ¼ 6 ¾ 7	25½ 25½ 22 22 92 94 *6¾ 7¼	25¾ 25¾ *21½ 22 *92½ 93 *6¾ 7	2,300 160
25¼ Mar: 30 May 31½ Dec 45¼ Jan 76½ Dec 90 Jan	19½ Mar 1 31½ Jan 3 79 Jan 7	28 ¹ / ₄ Jan 7' 34 ³ / ₄ Jan 7 85 Feb 3	Chesapeake Corp. of Virginia	*22 23 ½ 32 ¼ 32 ½ *82 ½ 83 ¾	*22 23 ¹ / ₄ 32 32 ³ / ₈ 28 ¹ / ₂ 82 ¹ / ₂	*22½ 23	22½ 22½ 31½ 31% *81½ 82	22½ 22¼ 31¼ 31¾ *81½ 82½	700 400 8,500 200
4 Feb 9 July 7% Feb 17% July 9 Nov 14% May 6 Jan 12% July	8% Feb 7 9 Feb 11 71/4 Feb 24	11% Jan 21 11% Jan 21' 11¼ Jan -7 10% Jan 11	Class A 40 Chicago Corp (The) 1	9½ 958 10¼ 10¼	4 1/8 4 3/8 9 1/4 9 1/4 10 1/4 10 5/8	91/8 91/4 91/8 91/4 101/4 101/2 101/8 101/4	*4½ 4½ *9¼ 9¾ 10¾ 10¼	4½ 4½ *9½ 9¼ 10 10⅓	1,000 900 6,600
12 Jan 22% July 7½ Jan 15% July 4¼ Mar 9% Jun	13% Feb 25 7% Feb 24 3% Feb 11	18¼ Jan 7 10 Jan 8 5½ Jan 7	Chicago Great West Ry Co com_50 5% preferred50 Chic Ind & Louis Ry Co class A_25 Class BNo par	8 ³ 8 8 ³ 8 15 ¹ / ₄ 15 ¹ / ₂ 8 ⁷ 8 8 ⁷ / ₈ *4 ¹ / ₈ 4 ¹ / ₂	858 858 151/8 151/2 81/8 87/8 41/4 41/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77/8 77/8 143/4 143/4 *77/8 81/8 *4 4	*734 814 *1434 15 778 778	700 1,000 2,100
7% Mar. 13¼ July 30 Apr 41½ July 13% Dec 23% July	5½ Feb 24 23½ Mar 16 10½ Feb 25	8% Jan 7 33% Jan 7 15 Jan 7	Chic Milw St Paul & P vtc_No par Series A preferred vtc100 Chicago & Northwest com_No par	6 1/4 6 1/2 . 24 1/8 24 1/2 13 1/8 13 7/8	63/8 61/2 241/4 245/8 135/8 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 4 6 6 % 23 ½ 23 % 13 % 13 %	6 6 1/8 23 1/2 23 5/8 13 1/4 13 5/8	5,800 5,800 7,700 18,700
33% Dec 49% July 26 Dec 40 May 49% Mar 57 Jun 25% Feb 42% Sep	29½ Feb 24 25 Feb 11 49¾ Jan 20	36 ¼ Jan 8 29 ¼ Jan 7 ,53 Mar 8	5% preferred100 Chicago Pneumat Tool comNo par \$3 convertible preferenceNo par	33¼ 33¾ 29 29¼ *52 54½	33 ¹ / ₄ 33 ³ / ₄ 29 29 *52 54 ¹ / ₂	325/8 331/4 33 33 281/2 281/2 283/4 29 *52 541/2 52 52	32 ⁵ / ₈ 33 28 ¹ / ₂ 28 ¹ / ₂ *52 54 ¹ / ₂	32 % 33 28 28 % 52 52	2,600 900 200
45% Jan 72½ Oct 10 July 15¼ Oct	28¼ Feb 24 64¼ Mar 16 12 Feb 28	34% Jan 21 74 Jan 20 12% Feb 4	Chic Rock Is & Fac RR Co_No par Conv preferred series A100 Chicago Yellow CabNo par	30½ 305/8 66 66¼ °12 12¼	29% 30% 66 66 *12 12¼	29 29½ *28½ 29 *64 65 64¼ 64¾ *12 12¼ *12 12¼	28% 29 64% 65% 12¼ 12¼	28½ 28¾ 64⅓ 64⅓ *12 12¾	2,900 1,000 100
14½ Feb 19¾ May 2¾ Nov 458 Apr 44½ Oct 63¼ May	14 Feb 25 35 Mar 4 49 Feb 28	16½ Jan 19 5½ Jan 7 60 Jan 7	Chickasha Cotton Oil	*14 15 ³ 4 3 ⁷ 8 3 ⁷ 8 *50 ¹ / ₂ 51 ³ 4	*14 15 1/4 *3 3/4 3 1/8 *50 1/2 51 3/4	*14 15	*14½ 15 4 4 51¾ 51¾	*14½ 15 3% 3% *51 52¾	2,200 30
31 Feb 42 Jun 50% Nov 65¾ Jun 23% Feb 29¾ Jun 90 Nov 101¼ May	32¼ Feb 15 51 Jan 3 27¼ Jan 11 97½ Jan 4	36 Jan 8 58 Jan 7 29½ Jan 24 103¼ Feb 11	Chile Copper Co 25 Chrysler Corp 2.50 Cincinnati Gas & Elec com 8.50	*32½ 35 54½ 54¾ 28 28¼	*321/4 35 541/2 551/8 281/2 283/4	*32½ 35 *32½ 35 54 54¾ 53½ 54 28½ 28¾ 28½ 28½ 28½	832¼ 35 5334 54¼ 28¼ 2834	*32¼ 35 53¼ 53% 28¾ 29	18,700 5,500
19½ Nov 27 May 36½ Jan 48½ July 24% Dec 33 Jun	x20 Feb 11 42½ Jan 3 25 Jan 3	24½ Mar 17 47% Mar 16 29½ Jan 27	City Ire & Fuel	*101 102 22½ 22½ 475% 475% 27¾ 27¾	100½ 101 22¼ 22¼ 47 47¾ 28 28	100½ 100½ 100½ 100½ 100½ *22 22¾ *22 22% 47 47¼ 47½ 47% 27% 28% 28 28 28 4	100½ 101 225% 24½ 47½ 475% 27¾ 28	*101 1/8 101 1/2 23 3/4 24 1/4 47 3/8 47 5/8 27 3/4 27 3/4	3,000 4,500
7½ Dec 10 Jan 75½ Dec 84½ Apr 15½ Jan 21 May	638 Feb 25 80 Feb 4 1638 Jan 26	7% Jan 12 82 Feb 3 18% Jan 7	City: Investing Co common 5 5½% preferred 100 City: Stores 5 Clark Equipment Co 20	*7½ 75/8 *80 82½ *175/8 18⅓	*7½ 75/8 *78 82½ *175/8 18½	734 734 $71/2$ $71/2$ $1/$	*7 7½ *79½ 81 *17½ 18¼	7 7 *79½ 81 *17½ 18	1,800 1,800
27¾ Mar 38¼ Aug 176 July 176 July 80 Jan 88 Jun 34½ Feb 43 Dec	25½ Mar: 4 82 Jan 20 37¼ Mar 18	30½ Jan 8 85 Mar 9 42½ Jan 3	Clark Equipment Co	26¼ 26½ *150 170 *82 90 38⅓ 38⅓	27, 27 *150 180 *82 90 38 38 ¹ / ₄	27 27% 27 27 *150 180 *150 180 *82 90 *82 90	26% 27% *150 180 *82 90	27¼ 27¼ *150 180 82 82	1,100 10
105½ Jan 111½ Jun 22% Nov 34½ Apr	109 Feb 16 23 Feb 10	1 Mar 4 112¼ Feb 3 25% Jan 26	Rights \$4.50 preferredNo par Cleve Graph Bronze Co com1	*109½ 111 *23½ 24½	*110 111 *23½ 24½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37% 3734 18 13 111½ 111½ *23½ 24	37¼ 375% 10 13 13 111½ 111½ 111½ *23½ 24½	15,700 90,800 290 300
105 Oct 108½ Jun 69½ Nov 78½ May 39 Dec 47½ May 12% Dec 18% Mar	105 Jan 11 70 Mar 14 39 4 Jan 13 125 Jan 3	105½ Feb 28 73 Feb 17 43 Jan 26 15¼ Jan 19	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock	*105½ 107 *70% 73 *40½ 42½	*105½ 107 70 70% *40½ 42½	*105½ 107	*105½ 107 *70½ 71 *40½ 42½	*105½ 107 70½ 70½ *40¾ 42½	70
23% Nov 35¼ Jan 4½ Dec 10% Jan 27% Dec 36% May	25½ Jan 3 -4½ Mar 1 24½ Mar 18	30% Jan 12 30% Feb 12	Climax Molybdenum No par Clinton Industries Inc. 1 Clopay Corp 1 Cluett Peabody & Co com No par	14 14 *28½ 29 *4¾ 4 ⁷ / ₈ 25 ⁷ / ₈ 25 ⁷ / ₈	13½ 14 x28¾ 28¾ 4½ 4½ 25¾ 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13½ 13¾ 27¾ 28 5 5 25⅓ 25½	13% 13% 27½ 28 *4% 5 24½ 25¼	2,000 -900 1,100
137 Feb 147 July 75% Dec 92% May	138½ Jan 8 78 Jan 3	140 Jan 12 82½ Jan 28	4% cum 2nd preferred100	7139 140 778 80	*139 140 *78 80	139 139 *137 140 *78 79 x78 78	*138½ 140 *76 78	*138½ 140 *76 78	4,300 20 100
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Lowest	Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 12	Monday Mar. 11	LOW AND HIGH SALE PRICES Tuesday Wednesday Mar. 15 Mar. 16	Thursday Mar. 17	Friday Mar. 18	Sales for the Week
134½ Dec 183 Jan 60¼ Dec 63¾ Jun	130½ Feb 3 60½ Jan 6	\$ per share 152 Jan 12 63 Feb 11	Class ANo par	*611/2 613/4	\$ per share *136 137½ 61¾ 61¾	\$ per share \$ per share *136 137½ *136 137½ *61½ 62½ *61½ 62½	\$ per share *136¼ 137¼ *61¾ 62%	\$ per share *1361/4 1371/4 611/2 623/8	Shares
1332 July 1332 July 31 Dec 4534 Jan x8714 Sep 96 Apr 15 Nov 2578 May	1075 Jan 5 2938 Feb 25 89 Jan 8 x1334 Feb 17	1075 Jan 5 34% Jan 7 93½ Feb 2 17¾ Jan 7	Colgote-Polmolive-Peet com No nor	*1050 * 34 34 93 93 141/8 143/8	1050 33 34 91½ 92¾ 14³8 14¾	*1050 - *1050 - 32½ 33 32½ 33½ 32½ 33 *91½ 93 *91½ 93 14 14 14 14 14	*1050	*1050 33 33½ 92 92	$3,\overline{400}$ 70
16 Feb 26¾ May 12¾ Feb 22¾ Oct 16 Feb 22¾ Oct	15 1/8 Mar 17 15 1/8 Jan 4 17 1/8 Mar 2	19¾ Feb 2 19 Jan 24 19% Jan 24	S3.50 preferredNo par Collins & 4AikmanNo par Colonial Mills Inc5 Colo Fuel & Iron Corp.comNo par 5% conv. preferred20	*15% 16% 16% 17 *17% 18%	*15 ³ / ₄ 16 17 17 ¹ / ₈ 17 ³ / ₄ 17 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 1/8 15 1/2 16 5/8 16 7/8 17 3/8 17 1/2	$13\frac{3}{4}$ 14 $15\frac{1}{4}$ $15\frac{3}{4}$ $16\frac{5}{8}$ $16\frac{7}{8}$ $17\frac{1}{4}$ $17\frac{1}{4}$	1,700 3,100 4,500 1,300
91/8 Dec 183/4 Jun 11 Nov 183/4 July 91/8 Dec 171/2 July	87s Feb 25 10 Feb 10 9 Mar 18	12 Jan 7 13½ Jan 8 11¾ Jan 10	Colorado & Southern Ry com100 4% non-cum 1st preferred100 4% non-cum 2nd preferred100	91/8 91/8 *11 111/4 *91/2 11	91/4 91/4 101/4 101/4 91/2 11	87 ₈ 9 91/4 91/4 10 10 °10 101/2 °9 10 °9 10	*9½ 958 10¼ 10¼ 10 10	*87/8 91/4 *101/8 101/4 9 9	340 220 90
20¼ Dec 32½ May 20 Nov 31½ May 10¼ Feb 14% Jun 7% Sep 13¼ May	18½ Mar 18 18 Mar 9 10½ Jan 4 7¾ Feb 10	24% Jan 10 23% Jan 10 11% Mar 8 9½ Jan 21	Columbia Broad Sys Inc cl A 2.50 Class B 2.50 Columbia Gas System Inc No par Columbia Pictures common No par	19 ³ 4 19 ³ 4 19 ¹ 4 19 ¹ /4 11 ⁵ 8 11 ³ 4 8 ³ 8 8 ³ 8	19 ¹ / ₄ 19 ¹ / ₄ 19 19 ¹ / ₄ 11 ⁵ / ₈ 11 ³ / ₄ *8 ¹ / ₈ 8 ³ / ₈	18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	18 ⁵ / ₈ 18 ⁷ / ₈ 18 18 ³ / ₈ 11 ¹ / ₂ 11 ³ / ₄	18½ 185% 18½ 18½ 115% 11¾	1,800 2,700 22,400
49 Dec 78½ Jun 28% Dec 37¼ Apr 35½ Feb 43¾ Jun	48 1/4 Mar 2 29 1/8 Feb 26 35 1/8 Jan 3	51 Jan 27 32¼ Jan 13 41% Feb 3	\$4.25 cum preferred w w No par Columbian Carbon Co	838 838 *50 52 *30½ 31½ 40½ 40½	*50 51 305/8 31 40 40½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8½ 8½ *50½ 51 31 31 39¼ 39¼	8 \(\frac{1}{4} \) 8 \(\frac{1}{2} \) *50 \(\frac{1}{4} \) 51 30 \(\frac{3}{4} \) 31 39 \(\frac{1}{4} \) 39 \(\frac{1}{4} \)	1,000 1,000 2,900
18½ Feb 28¼ Jun 36% Jan 53% July	21¼ Feb 11	24¾ Mar 16	Combustion Engineering Superheater IncNo par	241/2 241/2	241/4 243/8	241/2 245/8 241/2 243/4	24 1/2 24 3/4	*241/2 '243/4	1,400
90 Jan 104 July x16 Nov 29% May 2¼ Feb 3% Oct	46% Feb 25 95 Jan 12 16% Feb 15 3 Jan 3	52 Mar 17 100½ Jan 31 17% Jan 7 3¾ Mar 16	Commercial Credit common 10 \$3.60% preferred 100 Commercial Solvents 2No par Commonwith & South com 1No par	*50 \(^1\)4 51 98 \(^3\)8 98 \(^1\)2 16 \(^3\)4 17 \(^1\)2 3 \(^1\)2 3 \(^3\)8	50¼ 50% 98¼ 98½ 17 17½ 35% 35%	50½ 50% 50% 50% 51 98¼ 98½ 99½ 17½ 17% 16% 17½ 3% 3% 3% 3% 3%	51% 52 99¼ 99¼ 16% 17¼ 3% 3%	51¼ 51¾ 99½ 99¾ 17⅓ 17¾ 35% 3¾	2,200 670 5,400
90 Dec 106 Apr 25 Nov 29% May 8% Dec 11% May	89½ Jan 3 25% Jan 3 7¾ Feb 11	100% Mar 18 27% Jan 7 9% Jan 8	\$6 preferred seriesNo par Commonwealth Edison Co25 Conde Nast Publishing Inc. No par	\$99\\ 99\\ 26\\ 26\\ 8\\ 8\\ 8	99¾ 99¾ 26½ 26¾ *7¾ 8⅓	99½ 99% 98¾ 99½ 26¾ 26¾ 26¾ 26¾ 7¾ 7¾ 7¾	99 ³ / ₄ 99 ⁷ / ₈ 26 ¹ / ₂ 26 ⁷ / ₈ 7 ³ / ₄ 7 ³ / ₄	100 100	157,200 2,900 9,100 500
27½ Dec 36% July x24½ Dec 32 May 4 Sep 6½ May 21 Mar 25% July	25 % Feb 25 25 % Feb 11 3 % Mar 9 21 ½ Feb 25	30 Feb 1 26% Mar 14 4% Jan 21	Consolidated Cigar No par Consolidated Cigar No par Consolidated Coppermines Corp 5	*29 \(4 \) 29 \(\) 4 *26 \(\) 26 \(\) 8 *35\(8 \) 3 \(\) 4	29½ 29½ 26¾ 26¾ 35% 3¾	29½ 29¾ 29½ 30 25¾ 26½ 25¼ 26½ 3¾ 3¾ 3¾ 3¾ 3¾	29½ 29% *25¼ 26½ 35% 3¾	291/4 291/4 *253/8 261/2 35/8 33/4	1,500 100 2,700
21 Mar 25 ½ July 103% Feb 108¼ Dec 11% Mar x18½ Jun 8½ Dec 12¼ Jun	106 ½ Jan 5 12 Feb 10 8 Feb 23	23% Feb 2 107% Feb 10 14% Jan 8 9% Jan 13	Consol Edison of N.Y. com No par \$5. preferred No par Consolidated Grocers Corp 21.33 % Consolidated Laundries Corp 5	21% 22 106% 106% 12% 12% *8½ 8%	21 ³ 4 22 106 ³ 4 106 ³ 4 *12 ¹ / ₈ 12 ¹ / ₂ 8 ⁵ / ₈ 8 ³ / ₈	22 22 ¹ / ₄ 21 ³ / ₄ 22 *107 107 ¹ / ₄ 107 ¹ / ₄ 107 ¹ / ₄ 12 ¹ / ₂ 12 ¹ / ₂ *12 ¹ / ₈ 12 ³ / ₈ *8 ⁵ / ₈ 8 ⁵ / ₆ *8 ¹ / ₂ 9	21 % 22 107 ½ 107 ½ *12 ½ 12½ *8½ 9	21% 22 107% 107% *12¼ 12½	17,300 1,000 200
37½ Dec 51 Jan 19 Dec 29¼ Sep 10½ Dec 15¼ May	41 Feb 5 11¼ Feb 23 10½ Jan 3	46 4 Mar 5 21 % Jan 7 12 2 Mar 8	Consolidated Natural Gas 15 Consol RR of Cuba 6% pfd 100 Consolidated Retail Stores Inc 1	45 45½ *15 15¾ 12 12	15 % 15 ¼ 12 12	878 879 4872 9 4472 4472 4472 45 1474 15 15 15 1178 1178 1178 1178	45 45 44 15 4 15 4 11 34 11 34	8½ 8½ 45¼ 45¼ 15³8 15³8 1158 11³4	1,000 3,000 2,100 700
8% Dec 15% July 7% Nov 16% Mar 29% Dec 35% Jun	8 Jan 10 8½ Feb 7 30½ Jan 3	9% Jan 7 10% Jan 12 35 Mar 10	Consolidated Textile Co Inc10c Consolidated Vultee Aircraft1 Consumers Power Co comNo par	81/8 81/8 10 101/4 *341/2 345/8	81/4 83/8 101/8 101/4 341/4 341/2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 % 10 10 % 33 ½ 33 ½	8 8½ 10½ 10¼ 33% 33%	5,100 21,300 1,200
98½ July 106½ May 100 Sep 106¾ Dec 33⅓ Dec 42½ Jan 90 Oct 99½ May	105 Feb 14 106½ Jan 3 33 Feb 7 95 Jan 7	108 Mar 8 108 Mar 8 37 1/2 Jan 22 97 Jan 13	\$4.52 preferredNo par	106% 107 107% 107% 35% 35% *96 97	106 % 106 % 107 ½ 107 ¾ 35 % 35 % 96 97	106% 106% 106% 106% 107½ 107½ 107½ 107½ 107½ 35½ 35½ 35½ 35½ 35½ 96 96%	106½ 106¾ 107¼ 107¼ 35¼ 35¼	106 106¾ 107¼ 107¼ 35½ 35½	580 130 1,300
10% Mar 17% July 84% Mar 92½ Sep 29% Nov 40 May	13% Jan 3 85 Jan 5 31% Jan 3	15 % Jan 21 91 ½ Mar 12 35 % Jan 24	\$5:50 preferredNo par Continental Can Inc common20	*13 ³ 4 14 ¹ / ₄ 90 ¹ / ₂ 91 ¹ / ₂ 35 35	*13 ³ 4 14 *90 91 34 ¹ / ₂ 34 ⁷ / ₈	14 14 *13½ 14¼ *90 91 *90 90 34¼ 34¾ 134½ 34¾	90 97 14 14 90 90 34% 351/4	*96 97 13% 13% *89% 90 34% 35	300 150 6,600
92 Oct 99 July 8½ Nov 13½ May 48½ Mar 64¼ Oct	97¼ Jan 11 8	99 Mar 10 91/8 Jan 7 63½ Jan 19	\$3.75 preferred No par Continental Diamond Fibre 5 Continental Insurance 10	*98 102 8½ 8½ *62 63	*98¼ 100 *8¼ 8¾ 62½ 63	*98¼ 100 *96¼ 99 8¼ 8¼ 8¾ 8% 62¼ 62¾ *62 63	99 99 836 836 6214 6234	98½ 100 48¾ 8½ 62⅙ 62⅙	100 800 * 2,000
For footnotes see page	e 28.								

\	11 W		STOCK						
	Range Since Jan. 1 Lewest Highest per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 12 \$ per share	Monday Mar. 14 \$ per share	Tuesday Mar. 15 \$ per share	Wednesday Mar. 16 \$ per share	Thursday Mar. 17 \$ per share	Friday Mar. 18 \$ per share	Sales for the Week Shares
6 Feb 10% Jun 6% 40% 46% Feb 69% Jun 47% 41% Mar 19% Apr 13% 19½ Mar 33 Jun 24½ Mar 55 July 53	Feb 14 836 Jan 7 Feb 15 156 Jan 3 Feb 1 156 Jan 3 Feb 14 2934 Jan 3 Feb 14 2934 Jan 24 Mar 18 5514 Jan 10 Mar 10 1236 Feb 17 Feb 26 194 Jan 6 Jan 4 52 Feb 15 Feb 25 1134 Jan 7 Jan 10 9936 Jan 25 Jan 3 99 Feb 25 Jan 6 6356 Mar 10 Jan 6 1784 Feb 18 Jan 7 35 Jan 25 Jan 6 337 Jan 25 Jan 6 337 Jan 26 Feb 25 24 Jan 3 Feb 25 24 Jan 12 Jan 10 Mar 10 Jan 3 934 Jan 19 Jan 3 934 Jan 19 Feb 7 254 Jan 7 Jan 3 4234 Mar 14 Jan 3 24 Jan 7 Jan 3 4234 Mar 14 Jan 3 24 Jan 7 Jan 3 4234 Mar 14 Jan 3 24 Jan 7 Jan 6 724 Jan 24 Feb 24 3042 Jan 10 Feb 7 834 Jan 27 Jan 4 1346 Feb 1 Feb 18 Jan 27 Jan 4 1346 Feb 1 Feb 24 129 Jan 19 Jan 3 934 Feb 28 Feb 8 244 Jan 7 Mar 14 137 Jan 21 Feb 4 264 Jan 7	Continental Motors	7 7% 5434 55½ 28½ 28% 28½ 28% 654½ 55 11½ 115½ 16% 68% 650% 51 9 ½ 9½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 22½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 21¼ 103 91¼ 91½ 21½ 25½ 25½ 25½ 26 21½ 11½ 21½ 11½ 21½	7 7 1/8 553/6 557/6 553/6 555/6 555/6 555/6 555/6 555/6 555/6 555/6 555/6 514/6 11/8 12 16/4 16/4 550/6 51 91/4 91/4 91/4 91/4 91/4 91/4 1734 1734 1734 1734 1734 1734 1734 173	7 7 76 54½ 55½ 614 14½ 28% 29 54½ 55½ 616 16 650% 51 69 16 51½ 51½ 21¼ 21¼ 97¾ 98½ 51½ 51½ 21¼ 21¼ 97¾ 98½ 62½ 62¾ 62¾ 173 173 35% 3% 176 2 28¾ 29½ 97¾ 103 91% 93% 24½ 24½ 21½ 25½ 69% 69¾ 42½ 24½ 25½ 96 95 5½ 22 22 ½ ×69¾ 69¾ 28½ 28½ 133 13¼ 16% 178 28½ 28½ 28½ 173 13¾ 16% 178 28½ 28½ 29½ 96 96 96% 178 186 8½ 869 70¾ 187 186 8½ 869 70¾ 118½ 119½ 119½ 119½ 119½ 119½ 119½ 119½ 119	7 7 1/8 5378 54½ 14½ x281/4 281/4 283 55 113% 1178 1534 2158 21½ 2158 281½ 2158 281½ 2834 281½ 2834 281½ 2834 281½ 2834 281½ 2834 281½ 2834 281½ 2834 281½ 2834 281½ 2834 281½ 2834 281½ 171½ 42½ 42½ 283½ 283½ 183½	7 7 7/6 53 % 55 14 % 14 ½ 28 28 28 28 11 ½ 11 ½ 15 % 16 50 36 51 99 % 9 1/4 51 % 62 % 62 % 62 % 172 173 3 ½ 2 2 2 8 ½ 2 9 ½ 99 99 99 99 99 99 99 99 99 99 91	7 7 7 55 1/2 14 1/4 12 8 28 28 28 28 11 1/2 11 3/4 15 3/8 51 3/8 15 1/8 9 9 9 5 11 1/2 12 1/2 12 12 12 12 12 12 12 12 12 12 12 12 12	9,200 8,300 1,600 1,600 1,200 1,200 560 1,700 40 2,500 310 600 1,000 3,300 1,000 3,400 300 3,400 560 10 900 600 80 2,900 10 100 100 100 100 100 100 100 100 1
## 14% Jun	Jan 3 22% Jan 26 Jan 3 86½ Jan 21 Mar 8 13% Feb 1 Mar 3 13 Jan 5 Jan 4 187% Jan 21 Feb 28 121½ Jan 21 Jan 3 101 Jan 27	Dana Corp common	2434 25 99236 99234 91256 17 9116 17 9117 52 18 9294 2934 9342 9546 9342 9546 9342 9546 35 3556 35 356 8 8 24 2434 4052 41 2114 2136 2342 1256 2342 1256 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 125	24% 24½ 93 12% 12% 12% 1534 1534 1534 1534 1534 1534 1534 1534	24¼ 24½ 92% 54 92% 54 92% 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	24% 24% 24%	0151/4 16	14% 15¼ 15¼ 13 13 12¼ 18 17 17 17 17 17 17 17 17 17 17 17 17 17	1,600 1,400 1,400 1,000 1,000 1,700 1,500 600 6,800 500 900 1,500 10,200 1,500 10,200 1,500 10,200 1,500 10,200 1,500 10,200 1,500 10,200 1,500 1,200 400 200 1,500 1,200 400 200 1,500 1,200 1,500 1,200 1,500 1,200 1,500 1,100 1,500 1,100 1,
18 Dec 25% May 16½ 13% Oct 20% May 14½ 13 Dec 19½ Nov 12 12½ Dec 22¾ Jan 9% 38% Feb 46% May 42½ 157 Sep 175 Jun 164 30% Dec 33% Dec 28¾ 14 Dec 16½ Jan 10½ Dec 16½ Jan 10¼ 14% 25½ Dec 166 Jan 98 5½ Jan 8% 5½ Jan 8% Jun 6¾ 39¼ Nov 56 Jun 38¾ 11 Feb 16½ Oct 12¾ 32% Feb 37¾ Jun 23¾ 1½ Nov 2½ May 1½ 13% Feb 16½ Oct 12¾ 1½ Nov 2½ May 1½ 13% Feb 166 Oct 153 13½ Feb 167 Oct 135 48½ Dec 56¼ Jan 45 12½ Dec 17 Jan 12¼ 19½ Nov 27% Jun 18½ 25% Feb 76 Jun 66 12½ Feb 76 Jun 100½ 12½ Feb 16½ July 10½ 12½ Feb 16½ July 10½ 13¾ 14 Jan 6½ Nov 2¾ 14 Jan 30½ 15¾ 14 Jan 6½ Nov 2½ May 1½ 11¾ 15½ Feb 65¼ July 11¾ 15½ 15½ Feb 65½ July 11¾ 15½ 15½ Feb 65½ July 15¾ 15¾ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	Feb 26 19 1 Jan 13 Feb 7 16 5 Jan 7 Feb 21 13 3 Jan 7 Feb 15 32 3 Jan 7 Feb 15 32 3 Jan 7 Feb 16 3 Jan 12 90 Jan 8 Jan 20 100 Feb 26 Jan 29 7 1 Jan 4 Jan 7 Feb 25 15 12 Jan 21 Mar 18 5 Jan 10 Jan 19 10 Jan 19 10 Feb 16 14 Jan 19 10 Jan 19	Eagle-Picher Co 10 Eastern Airlines Inc 1 Eastern Corp common 10 Eastern Stainless Steel Corp 5 Eastern Stainless Steel Corp 5 Eastern Stainless Steel Corp 5 Eastern Stainless Steel Corp 6 Eastern Stainless Steel Corp 6 Eastern Stainless Steel Corp 6 Eastern Manufacturing Co 2 Edison Bros Stores Inc common 10 Ekco Products Co common 2.50 4½% preferred 100 Ekco Products Co common 2.50 16 Ekco Products Co common 2.50 17 Electric Auto-Lite (The) 5 Electric Boat common 3 Convertible preferred No par 10 Electric Boat common 3 Convertible preferred No par 10 Electric Brower & Light com No par 10 Electric Storage Battery No par 11 Electric Storage Battery No par 11 Electric Storage Battery No par 11 Elliott Co common 10 Elliott Co 10 Emerson Electric Mig Co 4 Emerson Radio & Phonograph 5 Empire District Electric Co 10 Endicott Johnson Corp common 25 Empire District Electric Co 10 Equitable Office Bidg 1 Erie RR common No par 5 Erie & Pittsburgh RR Co 50 Eureka Williams Corp 5 Evans Products Co 5 Evans Products Co 5 Evans Products Co 5 Evans Products Co 5 Exchange Buffet Corp 2.50	*17% 17% 16% 16 16 16 16 16 16 16 16 16 16 16 16 16	17% 17% 16% 16¼ 11% 16¼ 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	17% 17% 17% 15% 15% 1614 134 1112 115% 169 1711½ 2934 297% 15 15 15 88 89 11½ 115% 115% 15 15 16 81 81 81 11½ 115% 115% 115% 115% 115% 115% 115%	17% 17½ 1534 16% 12½ 133 11% 45½ 13% 16% 45½ 45½ 19% 11% 15% 11% 11% 11% 11% 11% 11% 11% 11	175% 175% 1534 164% 1534 164% 4534 4534 4534 89 111½ 115% 115% 110 102 667% 7 16 131 134 134 134 134 134 134 134 134 134	17½ 17% 15¼ 15% 13 13½ 1613 13½ 45¾ 46 1618½ 171½ 30 30 14½ 15 886¼ 89 11½ 100 66% 6% 39½ 39¾ 14¼ 14¾ 14¾ 14¾ 15% 15 162½ 12½ 22½ 144 144 45 45 313 20¼ 20¼ 45 45 50 74¾ 75½ 11 11½ 15 15 32% 33¼ 811 15 15 32% 33¼ 81 15 15 32% 33¼ 81 14 14 15 55 32% 33¼ 81 101 103 4½ 66¼ 66½ 66½ 66¼ 66½ 66¼ 66¼ 66¼ 66¼ 66¼	900 7,200 600 9 00 11,900 60 3,500 290 1,900 1,900 2,100 700 600 3,300 1,400 1,100 1,400 1,500 1,500 1,500 2,000 1,300 1,300 1,300 1,300 1,000 1

		NEW YORK	STOCK	RECORD			i e	
Lowest Sper share	TO MOSA. Trigmess.		Mar. 12	Monday Tuesday Mar. 11 Mar. 15 \$ per share \$ per share	Wednesday Mar. 16 \$ per share	Thursday Mar. 17 \$ per share	Friday Mar. 18 \$ per share	Sales for the Week Shares
37 Nov 54% Jun x19½ Nov 33¼ Oct 20 Apr 28½ Nov 5 Nov 11¾ Jun 11 Feb 16 Oct 35¼ Feb 43 Jun 16 Mar 20¼ May 5 Dec 12½ May 20½ Feb 31¾ May 90 Feb 99½ Jun 19¾ Dec 24½ Sep 17½ Dec 26½ Jun 53½ Feb 69% Oct 42 Dec 53 Jun 103¾ Nov 107¾ Jun 49¾ Mar 59¾ July 14½ Feb 20½ Aug 28⅓ Nov 42¾ Jun 96 Dec x104 May 26 Dec 36½ May 13 Dec 15½ Jun 12⅓ Dec 21¾ Jun 22¼ Dec 21¾ Jun 22¼ Dec 36½ May 13 Dec 15½ Jun 22¼ Dec 21¾ Jun 22¼ Dec 36½ May 13 Dec 15⅓ Jun 22¼ Dec 21¾ Jun 22¼ Dec 36½ May 13 Dec 15⅓ Jun 22¼ Dec 21¾ Jun 22¼ Dec 21¾ Jun 22¼ Dec 36½ May 35 Mar 12¾ May 27 Dec 40½ Jun 82¼ Nov 92¾ Dec 24¼ Dec 38½ May 22 Mar 25⅓ Jun 9% Dec 165 May 35¾ Feb 47% Oct 10 Feb 12½ May 17⅓ Mar 24¾ Jun 86½ Dec 10 Feb 12½ May 17⅓ Mar 24¼ Jan 68½ Dec 84 Aug	36½ Feb 8 41½ Jan 1 19 Feb 28 24¾ Jan 1 23¾ Feb 15 25½ Mar 1 11¼ Mar 18 7 7 3 Jan 1 11¼ Mar 19 14¾ Jan 2 16¼ Mar 10 17½ Jan 2 4¼ Mar 13 63¾ Jan 1 24¼ Feb 9 28½ Jan 4 96 Jan 4 99¾ Jan 2 17 Mar 11 20¾ Jan 2 64¾ Jan 31 67¾ Feb 1 44¼ Feb 5 49٪ Jan 2 15⅓ Jan 4 107¾ Jan 2 15⅓ Jan 4 107¾ Jan 2 15⅓ Feb 26 17¾ Jan 2 24¾ Feb 26 17¾ Jan 2 24¾ Feb 3 14½ Feb 3 15⅓ Fan 3 1 107¾ Mar 1 25⅓ Mar 18 28 Jan 6 13⅓ Jan 3 14⅓ Mar 2 12½ Jan 14 13¾ Mar 2 18¼ Feb 25 24⅙ Jan 1 23⅓ Mar 17 90½ Jan 1 23⅓ Mar 17 90½ Jan 2 19¼ Feb 11 26¾ Mar 1 23⅓ Mar 17 90½ Jan 1 23⅙ Feb 25 94⅙ Jan 1 23 Feb 24 10⅓ Jan 1 23 Feb 24 10⅓ Jan 1 23 Feb 24 10⅙ Jan 1 23 Feb 25 12 26¾ Mar 17 23 Feb 26 11½ Jan 1 13¼ Jan 19 12¾ Mar 1 11¼ Jan 19 12¾ Mar 1 15⅙ Feb 25 76⅓ Jan 1	Fajardo Sugar Co. 20 Fajarda Sugar Co. 20 Falstaff Brewing Corp. 1 Farnsworth Televis'n & Rad Corp. 1 Fedders-Quigan Corp. 1 Fedders-Quigan Corp. 5 Federal Mining & Smelting Co. 2 Federal-Mogul Corp. 5 Federal Motor Truck. No par Federated Dept Stores com. 5 44% preferred. 100 Felt & Tarrant' Mfg Co. 5 Ferro Enamel Corp. 1 Fidelity Phen Fire Ins N: Y. 10 Firestone Tire & Rubber com. 25 44% preferred. 100 First National Stores. No par Firth (The) Carpet Co. No par Firth (The) Carpet Co. No par Firth (The) Carpet Co. No par Florida Power Corp. 7½ Florsheim Shoe class A. No par Forda Power Corp. 10 Food Machinery & Chem Corp. 10 34% conv pfd. 100 34% preferred 100 754c prior preferred 25 Francisco Sugar Co. No par Freeport Sulphur Co. 10 Freeport Sulphur Co. 10 Freeport Sulphur Co. 10 Freedert Grain & Malting Co Inc. 1 Freedert Grain & Malting Co Inc. 1	40% 40% 40% 1934 197% 243% 25 11½ 11% 11% 36 37 161½ 161½ 44% 26 263% 99 99 177 17½ 15 16 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3934 40 1/2 1956 1976 1956 1976 244/2 25 1/2 11/2 11/2 11/3 11/3 11/3 11/3 11/3 11/3 11/3	39½ 39½ 19% 20 24½ 19% 20½ 11% 11% 11% 355¾ 36½ 44¼ 4% 49% 49% 49% 49% 49% 49% 49% 49% 49%	*39 ¼ 33 ½ 20 ½ 21 25 ½ 25 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½	700 2,400 600 41,700 6,400 1,700 3,700 60 300 500 1,100 2,300 600 2,000 6,900 2,500 1,700 4,900 1,700 180 1,500 300 1,600 300 1,600 300 900 1,700 130
6½ Dec 10¼ May 6½ Dec 20 Jan 9 Dec 20 Jan 9 Dec 12 Aug 38½ Dec 48% Aug 12½ Feb 17½ July 16½ Nov 23¼ Jun 5¾ Dec 9¾ May 27¾ Dec 26½ May 11½ Feb 18¼ May 99¾ Mar 105¾ Jun 15¾ Dec 53½ May 100¾ Jan 106 May 8½ Feb 11½ July 12½ Sep 82 Jun 12½ Nov 4½ Sep 82 Jun 12½ Nov 4½ Sep 82 Jun 12½ Nov 4½ Sep 82 Jun 12½ Nov 14¼ Jan Nov 159¾ Mar 13½ Dec 24 Jan 12½ Nov 14¼ July 18 Dec 24 Jan 12½ Nov 96 Jun 12½ Feb 53 Oct 18½ Feb 128½ Jun 97 Feb 108 Jun	6 % Feb 10 7, Feb 17, 6 Feb 21 74, Jan 16 16 % Mar 4 17 % Jan 6 9 Jan 3 9 % Jan 13 38 ½ Jan 3 41 % Jan 12 13 Feb 18 17 % Feb 25 15 ½ Jan 3 6 % Feb 25 15 ½ Jan 3 32 ½ Feb 4 18 ½ Feb 8 23 ½ Jan 7 13 ½ Jan 2 10 % Jan 25 10 % Mar 1 10 % Feb 10 106 Jan 11 10 Feb 7 10 % Jan 20 % Jan 40 % Feb 25 52 % Jan 11 123 % Jan 40 % Jan 127 % Mar 30 % Feb 25 52 % Jan 11 123 % Jan 40 % Jan 127 % Mar 30 % Feb 25 52 % Jan 11 123 % Jan 40 % Jan 11 123 % Jan 11 123 % Jan 11 127 % Jan 127 % Jan 11	Gair Co Inc (Robert) com 1 6% preferred 20 Gamble-Skogmo Inc com 55 5% conv preferred 50 Gamiewl Co (The) No-par Gardner-Denver Co No par Gardner-Denver Co No par Gardner-Denver Co No par Gardner-Denver Com 1.66% General American Investors com 1 \$4.50 preferred 50 General American Investors com 100 General Amer Transportation 5 \$4.25 pfd series A No-par General Baking Co common 5 \$8 preferred No-par General Bronze Corp 50 General Cable Corp No-par 4% 1st preferred 50 General Cigar Co Inc com No-par 7% preferred 100 General Cigar Co Inc com No-par 7% preferred 100 General Foods Corp com No-par General Foods Corp com No-par General Foods Corp com No-par General Instrument Corp 10 General Mills common No-par General Mills common No-par 5% preferred No-par	**634 7 6 % 6 % 6 % 16 % 16 % 9 % 9 % **38 39 **013 % 14 % 117 % 17 % 6 6 6 **30 31 14 % 105 % 105 % 16 % 45 % 10 10 % 16 1 ½ 163 **10 ½ 10 % 9 9 **70 ½ 72 **28 28 % 19 19 **136 ½ 137 ½ 19 19 **136 ½ 137 ½ 28 28 % 19 19 **136 ½ 137 ½ 28 28 % 19 19 **136 ½ 137 ½ 28 28 % 19 19 **136 ½ 137 ½ 28 28 % 19 19 **136 ½ 137 ½ 38 % 38 ½ 38 ½ 38 ½ 38 ½ 42 42 ½ **96 ½ 27 ¼ **97 ½ 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 9 9 9 4 4 38 38 ½ 5% 5% 28 34 28 % 20 20 ½ 145 145 145 145 145 145 163 163 163 163 163 163 163 163 163 163	6% 6% 6% 6 6 6 6 6 6 6 6 6 6 6 6 8 6 6 8 6 8	*6% 7 6 6 % 7 6 6 % 16½ 17 •0 9½ 238 38½ •13% 15 •17½ 17% 5 5 5 5 % 23 28 19¾ 14¾ 14¾ 14½ •105¼ 106 43¾ 43¾ •102 103¼ 100 *160 162 •10½ 10¼ •10½ •10¾ 10¼ •10¾ 10¾ 10¾ •10¾ 10¾ 10¾ •10¾ 10¾ 10¾ •10¾ 10¾ 10¾ •10¾ 10¾ 10¾ 10¾ •10¾ 10¾ 10¾ 10¾ •10¾ 10¾ 10¾ 10¾ 10¾ •10¾ 10¾ 10¾ 10¾ 10¾ 10¾ •10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	2,700 100 300 100 300 5,800 5,800 6,200 1,700 6,200 100 100 500 3,400 400 21,700 9,400 9,400 2,100 1,800 400 3,00
Range for Previous Year 1948 Lowest Lowest 1948 Lowest Sper share \$ per share	56% Feb 25 62% Feb 2 123 % Jan 6 100 % Jan 2 13 Feb 25 14 % Jan 17 23 % Jan 6 100 % Jan 2 13 Feb 25 14 % Jan 8 23 % Mar 3 25 % Jan 7 13 % Jan 4 16 % Mar 8 24 % Feb 10 3 % Jan 7 11 % Jan 3 13 % Mar 1 18 Feb 24 20 % Jan 7 12 % Mar 16 123 Jan 6 4 % Feb 10 55 % Mar 1 23 % Jan 3 24 % Jan 1 24 Mar 14 128 Jan 1 11 4 % Feb 25 122 Jan 2 22 % Jan 3 22 % Jan 1 10 % Mar 16 10 22 ½ Jan 1 10 % Mar 16 10 22 ½ Jan 1 10 % Jan 3 22 % Jan 1 10 % Jan 3 22 % Jan 1 11 % Mar 5 73 Mar 5 12 % Mar 8 91 Jan 1 11 % Mar 5 73 Mar 5 12 % Mar 8 91 Jan 1 11 % Mar 4 17 % Jan 8 74 % Feb 25 12 % Feb 29 Feb 7 33 % Jan 7 82 Mar 8 91 Jan 1 14 % Mar 4 17 % Jan 1 12 % Mar 8 16 Jan 1 11 % Jan 3 17 % Jan 3 12 % Mar 8 16 Jan 1 14 % Jan 3 17 % Jan 5 75 % Jan 3 6 % Feb 2 11 12 % Mar 8 16 Jan 1 14 % Jan 3 17 % Jan 7 56 Feb 10 63 % Mar 1 10 Mar 9 103 Feb 1 14 % Jan 3 17 % Jan 7 56 Feb 10 63 % Mar 1 10 Jan 5 10 4 % Feb 2 13 ½ Jan 1 10 4 % Feb 3 13 ½ Jan 1 10 4 % Feb 3 13 ½ Jan 1 10 4 % Feb 3 13 ½ Jan 1 10 4 % Feb 3 13 ½ Jan 1 14 % Mar 5 16 % Jan 4 18 % Jan 1 12 % Mar 8 16 Jan 12 12 Feb 23 13 Jan 1 33 % Mar 18 18 ½ Jan 1 20 % Mar 5 24 % Jan 1 20 % Mar 5 24 % Jan 1 21 % Feb 24 43 % Jan 1 22 % Feb 24 43 % Jan 1 23 % Jan 6 44 % Jan 7 56 % Feb 10 66 % Mar 5 24 % Jan 1 1 25 % Feb 24 43 % Jan 1 26 % Jan 3 18 % Jan 1 27 % Jan 1 14 % Feb 3 28 Jan 6 14 ½ Mar 8 16 % Jan 3 18 % Jan 1 13 % Jan 6 14 ½ Mar 3 14 % Jan 6 1 14 % Jan 3 18 % Jan 1 15 % Feb 24 4 33 % Jan 7 15 % Feb 24 4 33 % Jan 7 15 % Feb 24 4 33 % Jan 7 15 % Feb 24 4 34 % Jan 7 16 % Jan 26 97 Mar 2 15 % Feb 24 6 Jan 3 25 % Feb 24 6 Jan 3 26 % Feb 24 6 Jan 3 27 % Jan 26 97 Mar 2 28 % Feb 28 19 % Jan 5 28 % Feb 29 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	General Motors Corp com	## Saturday Mar. 12	Monday Mar. 14 Tuesday Mar. 15 Sper share 59% 60% 60% 23% 24% 25% 21% 22% 21% 22 % 21% 22 % 21% 22 % 21% 22 % 21% 22 % 21% 22 % 21% 23%	SALE PRICES Wednesday Mar. 16	Thursday Mar. 17 5 per Share 59½ 59% 124% 124% 59½ 59% 124% 124% 124% 125% 15½ 16% 15½ 2% 12 12½ 2% 12 12½ 12 23% 12 24 24% 24% 24% 199½ 100½ 19% 19% 19% 19% 19% 19% 10% 10% 30% 30% 83½ 83½ 15½	Friday Mar. 18 Sper share 593 593 1247 125 125 125 125 125 125 125 125 125 125	Sales for the Week Shares 25,400 1,200 600 900 600 1,400 4,800 2,500 1,300 1,500 3,600 100 3,600 1,000 3,600 600 600 2,200 2,200 2,200 2,200 2,200 4,300 1,000 1,000 2,200 2,200 2,200 2,200 2,200 4,300 600 100 2,200 2,200 2,200 2,200 2,200 2,200 2,200 4,300 600 1,000 9,300 1,000 2,200 2,200 2,200 2,200 2,200 2,200 2,200 4,300 600 1,000 9,300 1,000 2,200

	NEW YORK STOCK RECORD											
Range for Year Lowest \$ per share		Range : Lowest \$ per share	Since Jan. 1 Highest & per share	STOCKS NEW YURK STOCK EXCHANGE	Par	Saturday Mar. 12 \$ per share	Monday Mar. 14 \$ per share	LOW AND HIGH Tuesday Mar. 15 \$ per share	SALE PRICES Wednesday Mar. 16° \$ per share	Thursday Mar. 17 \$ per share	Friday Mar. 18 \$ per share	Sales for the Week Shares
31 Feb 15½ Nov 12½ Dec 12% Dec 79 Mar X101½ Feb 21½ Feb 20½ Dec 4% Dec 4% Dec 6% Feb 6½ Feb X20 Mar	35¼ Oct 22¼ Sep 16¼ May 84 Jan 107 Jun 27½ Jun 150½ Jan 34¼ May 8 Jun 79 Jan 11½ Jun 11½ Jun 26½ Jan	31 Jan 4 16% Feb 11 12 Jan 3 11% Mar 4 73 Jan 24 105 Feb 1 21 Feb 23 148 Jan 14 20% Jan 3 4% Jan 3 4% Jan 5 7 Feb 11 6% Feb 25 19½ Feb 3	33 Feb 15 19½ Jan 7 13½ Mat. 7 12¼ 6an 7 81 Jan 6 106½ Feb 2 23½ Jan 13 149 Feb 4 24½ Jan 19 5½ Jan 19 5½ Jan 14 66½ Mat 18 8¾ Mat 14 9¼ Jan 7 22¾ Mat 14	Hackensack Water Halliburton Oil Well Cemet Hall (W F) Printing Co.— Hamilton Watch Co com. 4% conv preferred. Hanna (M A) Co \$4.25 pfd. Harbison-Walk Refrac com. 6% preferred Hart Schaffner & Marx. Hat Corp of Amer class A. 4½% preferred Hayes Industries Inc. Hayes Industries Inc. Hayes Mfg Corp.— Hazel-Atlas Glass Co.—	nting_55100100	*32 34 ½ *187% 19 *13 13 *11½ 12 *74 77 *105 105 *21¾ 21¾ *148 150 *23½ 24¾ *5 5¼ *65½ 67 *8½ 8⅓ *7 7½ *21½ 21½ 21½	**33 34%** 18% 19 **12%** 13. **11½** 12. **74½* 74½* 12. **1½* 21½** **14d 1.00 **24%** 24%** 5¼ 5¼ **66 6 8% **7 7½ **22 22%**	**33. 34 \(\frac{1}{6} \) 18 \(\frac{1}{2} \) 18 \(\frac{3}{4} \) 12 \(\frac{1}{24} \) 12 \(\frac{1}{24} \) 12 \(\frac{1}{21} \) 21 \(\frac{21}{21} \) 21 \(\frac{24}{3} \) 24 \(\frac{24}{3} \) 24 \(\frac{24}{3} \) 66 \(\frac{67}{47} \) 7 \(\frac{7}{78} \) 8 \(\frac{1}{4} \) 7 \(\frac{7}{22} \) 22 \(\frac{22}{4} \) 42 \(\frac{1}{3} \) 67 \(\frac{7}{3} \) 8 \(\frac{1}{3} \) 7 \(\frac{7}{22} \) 22 \(\frac{22}{4} \) 42 \(\frac{1}{3} \) 67 \(\frac{7}{3} \) 8 \(\frac{1}{3} \) 67 \(\frac{7}{3} \) 68 \(\frac{7}{	$\begin{array}{c} *33 34 \ \% \\ \times 18 \ \% 18 \ \% \\ \times 12 \ \% 18 \ \% \\ \times 12 \ \% 13 \ \% \\ \times 11 \ \% 11 \ \% \\ \times 16 \ \% 105 \ \% \\ \times 21 21 \\ \times 24 \ \% \\ \times 24 \ \% \\ \times 66 67 \\ \times 7 \ \% 8 \ \% \\ \times 63 \ \% \\ \times 22 \ \% \\ $	**33 34 ½ 18 18 18 12½ 12¾ 11¾ **74½ 76½ **105 105 ½ 21½ 21½ **148 150 24 24 55¼ 65½ 66 8 8 634 6¾ 22 22½	933 34 1/a 18 18 1/a 912 1/4 12 7/a 914 1/a 12 7/a 914 1/a 12 7/a 914 1/a 12 7/a 916 105 1/a 924 24 1/a 95 1/4 5 7/a 66 1/a 66 1/a 8 8 67 67 67 a 21 3/4 22	2,700 400 200 10 20 500 300 600 110 1,2c 2,700 1,960
2034 Oct 78 Jan 201/2 Dec 95 1/2 Jan 221/2 Nov 34 1/6 Dec 13 1/4 Dec 41 1/4 Dec 120 3/4 Dec 25 1/4 Oct 114 Mar 17 Nov 17 1/8 Nov 78 Oct	27¼ July 91 Jun 42 Jan 103 May 24¼ Nov 35¼ Oct 22¼ May 57¼ Apr 128½ Feb 30¾ Apr 123½ July 27¾ Jan 28¾ May 86½ Jun	20¼ Jan 13 84 Jan 17 30 Jan 3 98¼ Jan 4 23¼ Jan 6 13⅓ Jan 4 41¾ Feb 11 122½ Feb 15 26¾ Mar 1 116½ Jan 5 x18 Feb 15 18% Feb 9 79½ Jan 3	23 ¼ Feb 4 91 ½ Feb 24 55 ½ Feb 1 100 ¾ Mar 1 25 ¼ Feb 17 37 ½ Jan 28 14 Jan 7 46 ¾ Jan 18 127 ½ Jan 27 29 ½ Jan 22 122 Jan 15 21 ½ Jan 7 83 Feb 18	Hecht Co common 34% preferred Heinz (H J) Co common 3.65% preferred Helme (G W) common 7% non-cum preferred Hercules Motors Hercules Powder common 5% preferred Hershey Chocolate com \$4 conv preference Hewitt-Robins Inc Heyden Chemical Corp 13/4% cum preferred	100 25 100 10 new25 _No par _No par 100 _No par _No par _No par	*2234 23 ¼ *90 91 ½ *34 ½ 35 ½ *993‡ 100 ½ *25 ½ 26 *37 37 ½ *13 ½ 14 *123 124 ½ 27 ¼ 27 ¼ *120 120 ¾ *19 ½ 19 ¾ *82 ¼ 82 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23¼ 23¼ 91 91 35 100 ¼ 100 ¼ 100 ¼ 125% 25 % 137 37 37 37 4 13¼ 14 16 123½ 120 ¼ 120 ¼ 120 ¼ 19 19 ¼ 19 ½ 82 82½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**22½*** 22¾** **99** 91½** **35 35¼** **99¾* 100¾** **25¾* 25¾** **14 14 **14 43¼** **123 125 **27¾* 28 **120½** **19½* 19½** **19½* 19½** **83 83½**	300 10 200 30 700 60 900 4,000 50 1,000 89 200 300
9 Dec 28 Mar 12½ Dec 21½ Feb 9½ Dec 15¼ Feb 25 Dec 29½ Nov 24¾ Nov 99 Dec 11 Dec 29¼ Dec 27 Nov 81 Oct 38 Mar 20¾ Feb 14 Dec 33 Jan	14% Jan 37 Jun 25¼ Jan 29¾ May 30% Jun 30 Oct 42% Feb 35¾ Jun 103 Dec 18¾ Jun 46½ Jan 34¼ Jun 44¼ Jun 49 Oct 38¾ Jun 23 Jun 47 Jun	8% Feb 23 30½ Feb 16 12¼ Jan 3 22 Mar 2 9% Feb 28 18% Mar 8 24¼ Mar 10 326½ Feb 7 102 Jan 3 103 Feb 11 28½ Jan 6 86¾ Jan 6 43% Mar 10 29½ Feb 7 14¼ Feb 17	9% Jan 7 32 Feb 11 14½ Jan 11 24% Jan 7 10½ Jan 18 22½ Jan 21 26¾ Jan 13 39¾ Feb 10 29 Jan 13 107¼ Feb 17 12¼ Jan 7 32¾ Jan 12 31% Mar 12 95½ Mar 12 95½ Jan 12 15 Jan 20	Hilton Hotels Corp—Hinde & Dauch Paper Co—Hinde & Dauch Paper Co—Hires Co (C.E) The Holland Furnace Co—Hollander (A) & Sons—Holly Sugar Corp—5% conv preferred.—Homestake Mining—Hooker Electrochemical Co—2nd pfd series A \$4.50 div Houdaille-Hershey com—\$2.25 conv preferred—Household Finance com—34% preferred—Household Light & Power—Houston Oil of Texas v.t c—Howard Stores Corp—Howe Sound Co—		9 % 9 % 9 % 20 % 3 1 % 3 1 % 23 23 23 93 4 18 % 18 % 24 % 24 % 24 % 27 % 27 % 27 % 27 % 27	9 9 9 31½ *13½ *13½ *13½ *23½ *23½ *23½ *23½ *10 *18¾ *18¾ *18¾ *24¾ *27½ *27¾ *107½ *11¾ *11½ *11¾ *11¾ *11¾ *31½ *31½ *31½ *31½ *31¾ *31¾ *31¾ *31¾ *31½ *31½ *31½ *31½ *31½ *31½ *31½ *31½	9 9 9 131¼ 31¼ 133¼ 133¼ 133¼ 123% 223% 223% 243¼ 243¼ 373¾ 38 273% 217% 117% 313% 313% 313% 313% 313% 313% 3	*8% 9 *30% 13% *23% 23% *23% 23% *9% 10 *18% 18% *24% 24% *37% 27% *27% *106 107 *11% 11% *31 31 *31 44 43 *34 44% *30% 31% *30% 31% *31% *30% 31% *31% *30% 31% *31% *30% 31%	9 9 31¼ 31¼ 31¼ 23½ 23½ 23½ 23½ 23½ 23½ 25 25 25 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾	*87% 9½ 31 31 1334 14½ 23 23½ *95% 10 *18 18½ 25½ 25½ 38½ 38½ 2734 2734 *106 1077 11¾ 1174 31¼ 31¼ 31¼ 31¼ 44% 44% 44% 44% *14¼ 14¾ *14¼ 14¾ *14¼ 14¾ *14¼ 14¾ *14¼ 14¾ *21¼ 31¾ *31¾ 31¾	1,400 300 400 2,100 200 30,3 800 3,500 2,100 500 1,600 1,600 1,40 3,100 4,300 1,500
334 Sep 834 Sep 3436 Jen 1256 Dec 1046 Dec 2 Dec 1244 Sep	8 % Dec 14 % May 50 Nov 22 % Jun 19 Apr 5 May 14 % Jun	5 % Mar 16 9 ¼ Mar 14 37 ¾ Feb 25 9 Feb 26 8 ½ Feb 28 2 Feb 11 11 ½ Feb 7	8 % Jan 5 11 % Mar 3 47% Jan 7 14 % Jan 7 11 ½ Jan 7 2 % Jan 6 14 Jan 7	Hudson & Manhattan commo 5% non-cum preferred Hudson Bay Min & Sm Ltd Hudson Motor Car Hunt Foods Inc Hupp Corp	on100 100 _No par _No par _6/66%	41% 41% 41% 61/2 61/2 101/8 103/4 388/8 391/2 11 111/4 21/8 21/8 21/8 12 12 1/4	6 6½ 9¼ 10 39½ 39½ 11¼ 11¼ 97% 93% 2½ 2½ 2¼ 12 12¼	40 \(\frac{1}{2} \) 6 6 \(\frac{1}{4} \) 9 \(\frac{1}{3} \) 39 39 \(\frac{1}{6} \) 11 11 \(\frac{1}{6} \) 9 \(\frac{3}{4} \) 9 \(\frac{1}{3} \) 2 \(\frac{1}{6} \) 2 \(\frac{1}{6} \) 2 12 12 \(\frac{3}{6} \)	39% 39% 39% 57% 6 91½ 91½ 91½ 387% 39½ 11 113% 91½ 97% 21% 12 12	39% 46 % 6 9 % 10 38 % 39 11 % 11 ½ 9 9% 2 ¼ 2 ¼ 11 ¾ 12 ¼	39½ 39¾ 6 6¼ °9½ 10 39 39 11¼ 11³a 9¾ 10¾ 2 2½ 11¾ 11³4	9,600 900 3,000 13,100 1,400 2,100 300
Year Lowest \$ per share	Highest	Range S Lowest \$ per share	Since Jan. 1 Highest \$ per share	NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 12 \$ per share	Monday Mar. 14 \$ per share	Tuesday Mar. 15 \$ per share	Wednesday Mar. 16 \$ per share	Thursday Mar. 17 \$ per share	Friday Mar. 18 \$ per share	Sales for the Week Shares
26½ Dec	35% Jun 42% July 900 July 97% May 37½ July 97% May 12% Jun 15% Jun 16% Jun 160 Jun 47% Nov 21% May 8% May 23½ May 103 Jan 3% May 166 Dec 23% May 166 Dec 21% Jun 16% Jun 16% Jun 16% Jun 23% Jun 23% Jun 23% Jun 24% Jun 25% J	32½ Jan 28 22½ Feb 24 77½ Mar 2 96 Jan 4 20½ Feb 25 55% Jan 4 9 Feb 24 21% Jan 4 9 Feb 14 33¼ Mar 4 60¼ Mar 14 155 Jan 11 36½ Jan 3 15½ Mar 18 8 Jan 3 13½ Feb 14 68½ Jan 11 1½ Mar 2 12 Feb 11 (145% Jan 5 23½ Feb 24 23½ Feb 25 16½ Jan 3 5% Feb 24	35 Jan 7 30¾ Jan 7 84 Jan 7 98 ½ Jan 1 28 ½ Jan 2 29 % Mar 17 10 ¼ Jan 7 25 % Mar 10 41¾ Jan 7 67 Jan 3 160 Mar 16 41¾ Jan 8 18¼ Jan 8 18¼ Jan 8 18¼ Jan 8 18¼ Jan 25 2½ Jan 25 2¼ Jan 7 162 Jan 25 2½ Jan 7 162 Jan 27 163 Jan 7 164 Jan 27 167 Jan 3	Idaho Power Co. Illinois Central RR Co comm 6% non-cum conv pfd ser Leased lines 4%. RR stock ctfs series A.— Illinois Power Co. Illinois Terminal RR Co. Indianapolis Power & Light. Insuranshares Ctfs Inc. Interchemical Corp common. 4½% preferred. Interlake Iron. Int'l Business Machine. Int'l Harvester common. 7% preferred. Int'l Hydro-Electric Sys class	100.100 A. 100 -100 -100 -100 No par -5 No par -11 No par -100 No par -20 -115 -100 No par -100 No par -100 No par -100 Ano par	34½ 34¾ 26¾ 26¾ *55 98 *78 80 23 23¾ 29 29¼ 9½ 29 29¼ 9½ 25¼ 25¾ *7¾ 66¾ 66¾ 61¾ 61¾ *154 39¼ *154 39¼ *14¼ 14¾ *8½ 83¼ *14¼ 14¾ *8½ 83¼ *14¼ 14¾ *8½ 15½ *15½ 15¼ *15¼ 15¼ *15¼ *15¼ 15¼ *15¼ *15¼ *15¼ *15¼ *15¼ *15¼ *15¼ *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 33 25 ½ 25 ½ 295 98 978 80 22 ½ 22 ½ 22 ½ 29 996 936 936 936 60 ¼ 60 ¼ 60 ¼ 60 ¼ 60 ¼ 60 ¼ 60 ¼ 60	32 1/4 33 25 1/6 25 1/6 25 1/6 26 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/	2,200 8,100 141 10,500 800 5,900 100 4,801 1,200 5,700 2,400 1,600 1,600 1,400 90 700 4,100 1,001 1,001 1,300 470 3,200
71 Dec 31/4 Mar 24% Mar 135 Jan 42% Mar 66 Feb 55% Dec 52% Jan 391/2 Nov 43 Mar 30 Mar 834 Nov 171/2 Mar 22% Mar 29: Nov	93 Jun 5 ¼ May 34 ½ Oct 139 ½ July 99 July 14 May 107 ½ Jan 64 Jun 65 ¾ July 35 Mar 16 ½ Jun 16 ¼ Jun 16 ¼ Jun 16 ¼ May 35 ¼ May 35 ¼ May 35 ¼ May 35 ¼ May	73 % Jan 17 3 % Feb 26 27 % Feb 24 137 % Jan 3 45 Feb 7 94 Jan 5 6 Jan 6 66 % Jan 4 57 Jan 31 41 Jan 3 49 % Feb 10 32 Jan 4 85 Jan 3 8 % Jan 3 18 % Feb 17 24 Jan 3 25 Mar 3	8134 Mar 11 44/4 Jan 10 31/4 Jan 7 143 Feb 8 53/4 Jan 7 98 Mar 14 71/4 Feb 9 61 Feb 17 44 Jan 27 577/4 Jan 13 34 Jan 27 101/4 Jan 31 203/4 Jan 28 101/6 Jan 31 203/4 Jan 20 29 Feb 1 32 Jan 21 148 Feb 2	Int'l Minerals & Chemical or 4% preferred International Mining Corp. Int'l Nickel of Canada com. Preferred Int'l Nickel of Canada com. Preferred Int'l Rys of Cent Amer com. 5% preferred International Salt International Shoe International Shoe International Silver common 7% preferred International Filep & Teleg Foreign share ctfs Interstate Dept Stores Intertype Corp. Island Creek Coal common \$6 preferred		24% 25¼ 83 *4¼ 4½ 4½ 28% 28% 139 50% 50% 50% *6½ 67% 668% 69¼ 43 243 34 99% 97% 97% 97% 266 26 *143 148	25% 25% 25% 83 44% 83 44% 84% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	25 25% 80 ½ 83 4 4 ½ 28 ½ 28 ½ 28 ½ 138 ½ 139 ½ 49 ¾ 50 ¼ 66 ½ 66 ¾ 66 ¾ 66 ¾ 66 ¾ 66 ¾ 66 ¾ 67 59 94 2 42 34 93 9 9 5 119 19 19 25 ¾ 25 ¾ 25 25 25 11.1 1πd	x24 ³ 4 25 80 ½ 83 4 4 28 ½ 28 ½ 8138 ½ 139 ½ 48 ½ 49 ½ 97 ½ 100 6 ½ 6 ¾ 68 69 ½ 45 ½ 45 ½ 45 ½ 42 ½ 9 ½ 42 ½ 9 ⅓ 9 ½ 10 9 ⅓ 9 ½ 25 ½ 25 ½ 25 ½ 25 ½ 11 14 14 5	24'4 25 80'4 83 80'4 83 81 4 4'4 28'4 28'8 83 138'4 139'4 49'4 50'4 63'4 69'4 63'4 69'4 49'4 42'4 42'4 42'4 42'4 42'4 42'4 93'3 34 93'6 9'4 29'38 9'4 29'38 9'4 29'38 9'4 29'38 9'4 29'38 9'4 29'38 25'4 81'3 145	**2434 2514 **80 94 83 **4 4 **28 44 4 **138 94 139 142 **49 49 94 **98 100 **636 68 68 **58 59 **42 34 42 34 **53 42 53 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **9 14 3 3 42 **143 145	2,700 1,100 13,800 7,800 100 100 260 100 400 200 400 12,800 700 200 2,700 1,200
20¾ Feb 99 Dec	10 May 23½ Jun 48 May 99 May 42¼ Jun 113% Jun 35 Oct 106 May 158 Jun 39% Oct 93½ Apr 43¼ Jun	3¾ Mar 4, 13½ Mar 11, 81 Jan 3 44 Jan 24 95½ Jan 17, 36½ Feb 26 108 Jan 27, 31½ Jan 28, 102 Feb 15, 159½ Feb 21, 28½ Feb 21, 28½ Feb 24, 36 Feb 7	5% Jan 8 18% Jan 24 85 Mar 2 47 Mar 1 1000 Mar 18, 40½ Jan 7 110¼ Feb 23 36. Jan 7 104 Mar 17, 159½ Feb 21 33¼ Jan 7 86. Jan 3 40% Mar 16	Jacobs (F L) Co. Jaeger Machine Co. Jersey Cent Pwr & Lt 4 % pf Jewel Tea Co. Inc com. 3% preferred Johns Manville Corp com. 3½ preferred Johnson & Johnson common. 4% 2nd preferred series A. Joliet & Chicago RR stamped Jones & Laughlin Steel com. 5% preferred series A. Joy Manufacturing Co.	No par d100 No par100 No par10012½100100 No par	*4 4½ *13½ 14¼ *82½ 84½ *45¾ 46¾ *98¾ 99¾ 37¾ 37¾ *103 104 *153 160 *82 82¾ 39¼ 39¼	4 4 °13½ 14¼ 83 83 °46 46¾ 99¾ 99¾ 373¼ 38 °109½ 110½ °33½ 34 °103 104 °153 160 29 29½ 82½ 83¼ 39¼ 39¼	4 4 4 4 14 14 14 14 14 162½ 84 14 16½ 89½ 100 37½ 37½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½	*37% 4 *13½ 14¼ 84 84 84 46½ 46½ 99¼ 99¾ 37% 37% *109½ 110½ 33¾ 33¾ *103 104 *153 160 28½ 28% *81½ 82½ 39% 40½	**3°4** 3%** **13°4** 14'4* **83** 84'42* **85** 46'78* 99°4** 99°4* **10°4** 110'42* 104** 104** **153** 160** 28'8** 29'4* 82 82'42* 39'8** 39'%*	3¾ 3¾ 3¾ 14 ¼ 83 83 45 ¼ 46 ½ 100 100 37 ¼ 37 ¾ 41 109 ¾ 109 ¾ 103 ½ 105 105 28 ½ 29 13 8 3 3 3 3 ½ 20 103 ½ 105 28 ½ 29 38 ¾	1,900 100 40 300 160 6,700 100 1,100 10 8,800 600 10,100
98½ Dec 23% Feb 48% Mar 13% Dec 20½ Feb 15½ Dec	48¼ Oct 60½ Jun 18 May	10¼ Feb 28 94½ Jan 12: 100% Feb 11 334¼ Feb 24 52 Jan 3 x12¾ Feb 25 x18¾ Mar 11 14¼ Feb 7	12% Jan 8 99% Feb 9 102 Jan 14 40% Jan 21 56 Jan 24 14% Jan 7 21% Jan 8 17% Jan 7	Kalamazoo Stove & Furniture Kansas City Power & Lt Co- 3.80% preferred 4% cum preferred Kansas City Southern com 4% non-cum preferred Kayser (Julius) & Go Kelsey Hayes Wheel conv cla Class B	100 100 No par 100 5 ss A_1	*10½ 11½ *96 97 *101½ 101% 40 40¼ \$54½ 54½ *12% 13 *18% 19½ *14% 15½	*105% 11½ *96 97 *101½ 101% 39¼ 40¼ 54¾ 54¾ 12¾ 13 *185% 19¼ *15 15¼	*1054 1114 96½ 96½ *101% 101% 38¼ 39 *53 54 *1934 13 1834 19 15 15 15 16	*10*4 11½ 96½ 96½ 101 ·s 102 *37½ 38¼ *53 54¾ *10¾ 19½ *18¾ 19½ *10 . 15½	°10'4 11'4 °95'4 96'4 °101'8 102'4 39 39'4 °53 54'4 17 13 °19 19'2 °15'8 15'4	*105% 1114 *95½ 96½ *102 102½ 102 102½ 190½ 3334 *1234 13½ *19 20 1538 1538	30 110 3,877 200 600 300 500

			NEW YOR	K STOC	K RECO	RD				
Range for Previous Year 1948 Lowest High sper share sper 42½ Feb 60% 400% Nov 51 12% Dec 16% 19 Feb 24 192 Oct 104% 11½ Feb 14½ 63 Mar 75 29½ Dec 37% 89 Nov 95½ 32 Feb 39% 45½ Feb 58½ 40% Nov 49	Range Lowest Share Sper Share Oct	Since Jan. 1 Highest \$ per share 56% Jan 12 46¼ Jan 7 13½ Jan 7 22% Jan 11 99½ Mar 17 13 Feb 17 66¼ Feb 4 31¾ Jan 26 38¾ Jan 26 55½ Jan 20 48¾ Jan 25	STOCKS NEW YORK STOCK EXCHANGE Fa	47½ 47½ °41¼ 42½ 12 12 12 20 20 98 98 °1256 13½ °62 63 3058 30¾ °97 97¼ 36¼ 36¼	Monday Mar, 14 \$ per share 47% 47% 423% 12 12 19% 20 98½ 98½ 13 13 62½ 62½ 30% 31% 97% 97½ 97½ 36% 36½ 51 47% 48	LOW AND HIGH Tuesday Mar. 15 \$ per share 46% 47% 42½ 42½ 12 12 19½ 19% 98½ 98½ 12% 13½ 62½ 62½ 30% 30% 97 97 97 36% 36¼ 50% 50% 47½ 47½	\$\frac{\text{SALE PRICES}}{\text{Wednesday}}\$\frac{\text{Wednesday}}{\text{Mar. } 16}\$ \$\frac{\text{\$per share}}{\text{\$45\%}}\$\frac{46\%}{\text{\$42\%}}\$\frac{42\%}{\text{\$212\$}}\$ \$\frac{12}{12\%}\$\frac{12\%}{12\%}\$\frac{13\%}{21\%}\$\frac{13\%}{62\%}\$\frac{62\%}{62\%}\$\frac{62\%}{62\%}\$\frac{62\%}{36\%}\$\frac{63\%}{50\%}\$\frac{50\%}{25\%}\$\frac{13\%}{47\%}\$	Thursday Mar. 17 \$ per share 45% 4646 42% 42% 1244 19% 19% 19% 62 63 30 30% 662 63 662 63 364 5042 51 4772 4734	Friday Mar. 18 \$ per share 46 46 ¼ 42 211¾ 12 ¼ 19¾ 20 99 100 *12 ½ 13¾ 62 62 30 ¼ 30 ¼ 94 ½ 95 ½ 50 ¼ 51 *47 ¾ 48	Sales for the Week Shares 11,500 800 700 1,800 290 100 120 3,200 150 2,880 1,200 800
17 Dec 24 9% Mar 14% 1 42 Oct 53% 1 42 Nag 29% 1 35 Mar 47 1 21% Dec 26% 1 90 Dec 99 10 Feb 13% 1 30% Mar 39 4½ Mar 8¼ 1 1% Jan 4% 4 5% Jan 10% 1 5% Jan 10% 1 4½ Feb 56 Nag 20% 1 14% Feb 26% 2 31½ Mar 38½ 2 31½ Mar 38½ 2 31½ Mar 31½ 38½ 3 31½ Mar 91 157 Oct 174% 1 33 Nov 47 Nag 28¼ Feb 55½ 3 8% Nov 10½ 2 8% Nov 13½ 6 15½ Dec 23% 6 15½ Dec 35% 3 15½ Dec 35% 3 15½ Dec 35% 3 15½ Dec 35% 3 155½ Dec 35% 3 15½	17	6¾ Mar 18 6 Jan 21 20½ Jan 21 11¼ Jan 26 44½ Jan 24 26½ Jan 19 42¾ Mar 17 22½ Jan 26 43¾ Mar 17 22½ Jan 26 40¼ Jan 24 55% Jan 7 3 Jan 8 24½ Jan 12 8¼ Jan 12 8¼ Jan 12 8¼ Jan 17 30¼ Mar 15 8¾ Jan 7 30¼ Mar 14 88¾ Jan 7 36¼ Mar 14 88¾ Jan 7 76 ½ Jan 22 10 40½ Jan 25 10¼ Jan 20 17 40½ Jan 25 10¼ Jan 27 78 16½ Jan 10 46¾ Jan 27 78 16½ Jan 10 21¼ Mar 5 158 Mar 8 16¼ Feb 17 78 158 Jan 22 17 Mar 15 158 Mar 2 27 Mar 15 158 Mar 2 27 Mar 14 1½ Jan 11 24 Jan 24 97 Mar 1 20¼ Mar 7	Laclede Gas Light Co	6 1/4 6 1/4 6 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6\\\ 6\\\ 4\\\ 5\\\ 5\\\ 4\\\ 4\\\ 4\\\	6 6 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	x6 6 6 1	6 % 6 % 5 % 5 % 5 % 18 % 5 % 5 % 18 % 19 ½ 10 ½ 10 ½ 43 ¼ 43 ¼ 42 42 ¾ 41 9 ¼ 19 ¼ 10 10 % 40 4 4 ¼ 2 2 19 19 19 6 % 6 ½ 45 ¼ 45 ¾ 45 ¾ 45 ¾ 45 ¾ 45 ¾ 45 ¾ 45 ¾	6 1/4 6 3/4 18 3/4 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	46,300 100 1,400 700 500 500 500 5,200 2,900 1,700 3,800 6,400 100 200 29,200 1,600 2,900 1,000 2,900 1,000 2,900 1,000
X.55 ¼ Dec	12 1/4 Mar 16 16	14 1/6 Mar 9 36 1/2 Jan 3 137 Feb 4 15 3/6 Jan 10 33 3/6 Jan 6 99 1/6 Mar 18 13 Jan 22 20 Jan 10 19 3/4 Jan 20 8 1/2 Jan 12 18 Mar 7 8 1/2 Jan 12 18 Mar 7 11 1/2 Jan 10 7 1/4 Mar 11 17 1/4 Jan 7 13 3/6 Jan 7 13 3/6 Jan 7 19 1/2 Jan 7 19 1/2 Jan 7 13 3/6 Jan 7 19 1/2 Jan 7	M & M Wood Working Co	*1334 14 *2134 32% *1351 140 12% 13 *31 3114 *9814 10016 *1616 165	$\begin{array}{c} \bullet 1334 \\ \bullet 135 \\ \bullet 3258 \\ \bullet 334 \\ \bullet 135 \\ \bullet 140 \\ \bullet 1258 \\ \bullet 1278 \\ \bullet 1056 \\ \bullet 1154 \\ \bullet 1656 \\ \bullet 1656 \\ \bullet 1656 \\ \bullet 1656 \\ \bullet 1676 \\ \bullet 1746 \\ \bullet 1616 \\ \bullet 1746 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13¼ 13¼ 13¼ 13¼ 13½ 136 140 12¼ 12¾ 12¾ 12¾ 10% 11¼ 16 16 16 13¼ 15¾ 15¾ 16 16 16 13¼ 15¾ 16 16 16 13¼ 15¾ 16 16 16 16 16 16 16 16 16 16 16 16 16	12% 12% 23% 33½ 136% 136% 140% 123% 123% 130% 30% 30% 999 100 106 16 11½ 14 0460 500 06 06 06 06 06 06 06 06 06 06 06 06 0	, 12% 12% 33½ 33½ 33½ 33½ 33½ 33½ 33½ 30% 59½ 59½ 59½ 61½ 33½ 500 6½ 6½ 6½ 6½ 6½ 13¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	600
42% Nov 563% A 87 Nov 98 M 54½ Mar 78 M 98% Oct 105¼ J 10% Mar 18½ Ju 42% Feb 73½ J 4 Feb 9% Ju 13¼ Feb 34 Ju	Range Lowest Lowest Lowest Lowest 10 90 Jan 3 un 90 Jan 4 an 33¼ Mar 7 ay 24 Feb 24 ay 41½ Jan 3 ay 30¼ Jan 1 un 93½ Feb 11 an 16¼ Feb 8 ay 15 Feb 15 un 75 Feb 15 un 13 Jan 7 ay 11 Feb 24 ay 15 Feb 11 un 20½ Jan 3 ay 11 Feb 24 ay 15 Feb 11 un 20½ Jan 3 ay 11 Feb 24 un 13 Jan 7 ay 15 Mar 17 ay 15 Mar 17 ay 11 Feb 23 un 20½ Mar 14 un 35 Mar 17 ay 11½ Feb 23 un 20½ Mar 14 un 35 Mar 17 ay 11½ Feb 23 ay 40½ Feb 5 ecc 41 Jan 3 un 20½ Mar 14 un 104 Feb 25 11 Feb 23 un 130 Jan 7 ay 11 Feb 23 un 14 un 15 Feb 10 ay 11¼ Feb 25 un 16 ½ Jan 21 un 16 Jan 21 un 17 Jan 21 un 27 Jan	90 Mar 18- 77 Mar 11 1055% Mar 16- 1434 Jan 15- 80 Feb 25- 1834 Mar 8- 541/2 Jan 6- 9 Mar 15- 6 Jan 7- 2334 Jan 20- 11% Jan 8-	STOCKS NEW YORK STOCK EXCHANGE Par McCrory Stores Corp com 1 3½% conv preferred 100 McGraw Electric Co 1 1 McGraw-Hill Publishing No-par McIntyre Porcupine Mines 5 McKesson & Robbins Inc com 18 3½ preferred No par McLellan-Stores Co 10 Mead Corp common No par 4½% prd (1st series) 100 4½ 2nd pfd (2nd series) 50 Melville Shoe Corp 1 Mengel Co (The) common 5 McEusle Shoe Corp 1 Mengel Co (The) common 5 Merontille Stores Co 10 3¾ Merch & Min Transp Co No par Merch & Co Inc common 1 \$3.50 preferred No par Merch & Co Inc common 1 \$3.50 preferred No par Merch & Co Inc common 1 \$3.50 preferred No par Merch & Min Transp Co No par Merch & Min Transp Co No par Merch & Min Transp Co No par Merch & Win Transp Co No par Merch & Co Inc common 1 \$3.50 preferred Scott. No par Merch & Co Inc common 1 \$3.50 preferred No par Merch Herchelman 10 Midland Steel Prod com No par \$4 preferred 100 Minneap & St Louis Ry No par Minn-Honeywell Regul com 3 3.20% conv pfd series A 100 Minn Min & Mfg common No par \$4 preferred No par Minn Moline Power Impl com 1 \$5.50 lst preferred 25 Mission Corp 10 Mission Development Co 5 Mo-Kan-Texas RR com No par 7% preferred series A 100 Minson-Development Co 5 Mo-Kan-Texas RR com No par 7% preferred series A 100 Mohawk Carpet Mills 20 Mojud Hoslery Co Inc 1,25 Monarch Machine Tool No par	Saturday Mar. 12 Sper share 31¼ 31½ 97½ 33¾ 33½ 33½ 33½ 34¼ 34¼ 34¼ 34¼ 20 20 20 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾	Monday Mar. 14 \$ per share 31¼ 31¼ 95% 97½ 33³4 33³4 23³4 33³4 24³4 25¼ 48³4 48³4 337°a 34¼ 20% 20% 11½ 18 15½ 15½ 30³4 30³4 21³4 21³4 21³4 21³4 11³4 11³4 45¼ 45¼ 21³4 21³4 21³4 21³4 11³4 11³4 45¼ 45¼ 21¾ 11³4 11³4 11³4 45¼ 45¼ 21¾ 11³4 11³4 11³4 45¼ 45¼ 21¾ 11³4 11³4 11³4 45¼ 45¼ 21¾ 11³4 11³4 11³4 11³4 11³4 11³4 11³4 11³4	COW AND HIGH Tuesday Mar. 15 \$ per share "3114 3134 "955% 9712 3334 34 2434 2434 4836 4878 34 34 34 34 "95 96 96 4 "2014 2034 1712 1714 1518 1514 "7512 76 12 "3012 32 21158 21 34 1114 1178 4514 457 4514 6514 "33516 3514 "101 102 "3516 3514 "101 102 "3516 3514 "3516 3514 "101 102 "3516 3514 "371 1114 "173 4 776 "364 46514 "373 4 776 "374 776 "3814 1934 "375 127 "375 127 "376 127 "377 1114 "377 177 1114 114 "377 177 "378 177 "378 177 "378 177 "378 177 "378 177 "378 177 "378 177 "378 177 "378 178 "378 178 "378 178 "3878 9 "46 4656 "878 979 "478 478 "478 "478 "478 478 "478 "478 478 "4	SALE PRICES Wednesday Mar 16 \$ per share 31'4 31'4 97 33'4 33'4 25 25 477'8 48 44 20'4 20'4 20'4 20'4 15 15'4 676 77 30'4 32 21'5 21'5 11'2 11'2 11'4 11'4 11'4 14'2 11'4 11'4 11'4 14'2 11'4	Thursday Mar. 17 \$ per share 31	Friday Mar. 18 \$ per share 21% 31% 95% 95% 97 337% 333% 3334 3334 3334 3334 17% 15% 15% 15% 207 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	Sales for the Week Shares 1,300 20 1,400 5,000 400 1,000 3,100 1,0

NEW YORK STOCK RECORD

Range for Previous		STOCKS	3.00		LOW AND HIGH	SALE PRICES			
Year 1948 Lowest Highest \$ per share 45½ Nov 61½ May 99½ Dec 122 May 105¾ Mar 112½ Apr 9% Dec 10% Oct 47¼ Mar 65 May 10 Dec 17½ May 20 Nov 27 Jan 11¼ Jan 21½ Dec 20¾ Jan 29½ May 15½ Dec 23 May 15½ Dec 24 Jun 13¾ Nov 16½ Oct 10 Dec 14¾ Oct 33¾ Feb 45 May 107¾ Jan 112 Jun 12½ Sep 17 Jan 34 Dec 43 Jun 50 Dec 55⅓ Jan	Range Since Jan. 1 Lawest Sper share \$ per share	NEW YORK STOCK EXCHANGE Par Monsanto Chemical Co com	### A Part	Monday Mar. 14 \$ per share 53% 54% 108 112 100 111¼ 104 11¼ 109% 11½ 1276 565% 565% 122% 122% 181½ 19 22¼ 122½ 181½ 19 22¼ 125% 155% 153% 103% 105% 103% 100% 112 112 112 112 112 112 12½ 1234 343% 484 49¼	Tuesday Mar. 15 \$ per share 53% 54½ *108 112 *109 111¼ *10½ 10½ *55% 56 *12½ 12½ *622 22½ *18½ 18¼ *18¼ *18¼ *18¼ *18¼ *18¼ *18¼ *18¼ *	Wednesday Mar. 16 \$ per share 54% 54% 54% 108 112 109 110 1/4 10 34 10 10 55 1/2 55 1/2 12 34 12 12 17 34 18 36 22 22 1/2 17 34 18 36 22 22 1/6 18 1/4 18 5/6 18 1/4 18 5/6 18 1/4 18 1/4 10 1/4 10 1/4 39 34 40 34 112 112 12 1/2 12 1/2 32 1/4 34 *48 1/2 49	Thursday Mar. 17 \$ per share 5334 5442 **110 11114 **10142 1016 **555% 5742 **1234 1224 **1278 18 **22**2134 22 **1778 18 **22**21878 185% **1542**1334 135% **10142**10143 104 **10144 10	Friday Mar. 18 \$ per share 53½ 54 *108 112 *110 111 *1034 1034 *1045 *56½ 57¼ *12½ 12¾ *21¾ 22½ *17% 17¾ *21¾ 22½ *18% 18% *15½ 15½ *15½ 15½ *13¼ 13¾ *10½ 10½ *11¾ 114 *12% 12½ *32¼ 32¼ *48 48	Sales for the Week Shares 6,800 100 600 9,800 3,100 9,00 3,400 900 2,500 600 2,500 600 100 1,400 100 200
14% Mar 21% Jun 200 Feb 32½ Sep 18 Dec 29 Jan 4½ Sep 104 May 8% Feb 13½ July 32% Sep 104 May 8% Feb 13½ July 32% Mar 45 July 26% Feb 32½ Oct 175% Jun 32½ Dec 48 Jun 66 Feb 94 May 94 Dec 13½ Jan 10½ Mar 14½ Aug 24¼ Mar 32 Jun 14½ Dec 11½ May 12½ Dec 14½ Dec 15 Sep 20% Jun 85 Oct 96½ May 29½ Jan 38 Jun 162 Oct 177 Jun 385 Oct 96½ May 29½ Jan 38 Jun 162 Oct 177 Jun 19% Nov 25¼ Jun 19% Nov 25½ Jun 19% Nov 25½ Jun 19% Nov 25¾ Jan 19% Nov 25¾ Jan 19% Nov 25¾ Jan 19% Nov 25¾ July 381¼ Mar 114½ Oct 15% Feb 24½ Jun 19% Nov 25¾ July 381¼ Mar 114½ Oct 15½ May 10¼ Dec 15½ Jan 10½ Nov 30¾ May 10¼ Dec 15½ Jan 10½ Jan 10½ Mar 10½ Jan 10½ May 10¼ Dec 15½ Jan 10¼ Nov 30¾ May 10¼ Dec 15½ Jan 10¼ Nov 30¾ May 10¼ Dec 15½ Jan 10¼ Dec 18½ July 11¼ Mar 25¾ Jan 10½ Mar 27 Jun 20¼ Feb 32¼ Jun 12¼ Dec 18½ July 11¼ Mar 23¾ Apr 20 Mar 27 Jun 49¾ Jan 61 Jun 20¼ Feb 339¾ July 39 Feb 329¼ July 11¼ Feb 19¼ Oct 11¼ Jun 20¼ Feb 339¾ July 30	12% Feb 11 15% Jan 7 23% Jan 13 28 Jan 21 19 Jan 3 22½ Mar 14 5 Jan 3 8% Mar 5 93% Feb 11 11½ Jan 7 10½ Jan 3 12% Mar 8 30½ Mar 3 37 Jan 25 30½ Jan 3 33% Mar 18 170¼ Mar 15 178 Jan 27 5% Feb 7 6½ Jan 8 30% Feb 8 35 Jan 3 6% Mar 2 7% Mar 11 7 Mar 18 9% Jan 8 10½ Feb 10 29% Jan 8 10½ Feb 10 29% Jan 12 12½ Feb 10 29% Jan 12 12½ Feb 7 19 Jan 12 12½ Feb 7 19 Jan 12 12½ Feb 7 19 Jan 12 12½ Feb 1 19 Jan 12 12½ Feb 8 16½ Jan 7 11½ Feb 7 33% Jan 21 18½ Jan 4 17½ Feb 3 13½ Feb 8 16½ Jan 7 11 Mar 17 95 Feb 15 29% Mar 16 33% Jan 21 18½ Jan 4 148½ Mar 9 5% Mar 10 6¼ Jan 6 16% Mar 2 19½ Jan 16 16% Mar 2 19½ Jan 16 16% Mar 2 19½ Jan 17 135 Jan 4 148½ Mar 9 5% Mar 10 6¼ Jan 6 16% Mar 10 91¾ Jan 7 21¼ Feb 28 23¼ Jan 7 21¼ Feb 28 23¼ Jan 7 21¼ Jan 3 11¼ Jan 17 13 Feb 28 14¼ Jan 7 21¼ Jan 3 11¼ Jan 17 13 Feb 28 14¼ Mar 17 140 Jan 12 103 Jan 27 1429% Jan 3 99 Mar 2 28½ Jan 10 10¼ Jan 12 10¼ Feb 11 14¼ Jan 12 125 Feb 24 33½ Jan 17 125 Feb 24 33½ Jan 12 10¼ Feb 14 51 Jan 15 225 Feb 10 250 Mar 9 1½ Jan 5 220 Jan 10 19¼ Jan 5 220 Jan 10 19¼ Jan 6 250 Mar 9 1½ Jan 7 1½ Jan 12 10¼ Feb 11 19 Jan 17 125 Feb 24 33¾ Jan 12 10¼ Feb 14 51 Jan 15 225 Feb 10 250 Mar 9 1½ Jan 12 10¼ Feb 11 19¼ Jan 12 10¼ Feb 11 19¼ Jan 12 10¼ Feb 14 51 Jan 15 225 Feb 10 250 Mar 9 1½ Jan 3 90 Mar 18	Nash-Kelvinator Corp	13 1/4 13 1/4 24 1/4 24 1/4 22 1/6 22 1/6 22 1/4 8 8 8 10 % 12 % 12 % 12 % 12 % 13 1/3 173 1/4 15 % 15 % 15 % 15 % 15 % 15 % 15 % 15	13 13 ¼ 24 ¼ 25 22 4½ 25 22 22 ½ 27 ¾ 8 10 ½ 10 ½ 32 ¾ 32 ¾ 33 33 ¼ 2171 173 6 6 33 33 ¼ 27 7 7¾ 11 11 ½ 28 ¾ 28 ¾ 14 ¼ 14 ¼ 13 ¼ 13 ¼ 14 ¼ 15 ¼ 15 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18	12% 13 25 25 22 25 71/4 75/6 10½ 10½ 212 12 12 12 32¼ 33 32³½ 33 32³½ 33 32³½ 33 32³½ 170¼ 170½ 5% 6 33¼ 7½ 7½ 105/6 11 28¼ 28½ 14% 18¼ 18¼ 18¼ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 15⅓ 15⅓ 15⅓ 500¼ 92 30¾ 31¼ 172½ 173 144 18⅓ 18¼ 18¼ 18¼ 18¼ 11½ 11 10¼ 10½ 20½ 23¼ 18¾ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 19½ 20½ 23¾ 11¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼	127% 13 *244½ 25½ 217% 217% 1034 1042 *3214 33 *3224 33 *3256 6 *337% 337% *7074 17014 17014 *3214 33 *6 6 *337% 337% *774 774 *101½ 11 *2816 281½ *1434 1436 *18 1836 *12 13 *15 1816 *9034 92 *2914 33 *15 1816 *2934 3034 *1721½ 172½ *144 145½ *2934 3034 *1721½ 172½ *144 145½ *2934 3034 *1721½ 172½ *144 145½ *2934 3034 *1721½ 172½ *144 145½ *2934 3034 *171½ 11 *101½ 101½ *111½ 11 *101	12% 13 23% 2444 2114 21/8 21/8 24/4 2114 21/8 21/8 17/4 10/4 10/8 11/8 11/8 33 33/4 33 33/4 171/2 171/2 57/6 57/6 33 33/4 171/2 171/2 57/6 77/6 11 11 281/6 281/2 114/4 15/8 91 91 91 294/3 30 1722/2 173 114/4 145 57/6 18/4 18/8 18/4 10/4 11/4 10/2 10/2 11/4 14/4 10/3 10/4 11/4 14/4 10/3 10/4 11/4 12/4 10/3 10/4 11/4 12/4 10/3 10/4 11/4 12/4 10/3 10/4 11/4 12/4 10/3 10/4 11/4 12/4 10/4 10/4 10/5 11/4 12/4 10/	12% 12% 24% 24% 24% 24% 24% 24% 24% 24% 26% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	8,600 270 1,400 8,000 1,100 9,100 1,000 1,700 3,300 1,600 9,300 1,600 4,100 2,400 11,000 2,300 4,400 11,000 2,300 1,600 1,000 1,700 100 2,800 1,000 1,700 100 2,800 1,000 1,30
Range for Previous Year 1948	50% Mar 17 12 Jan 3 27% Mar 11 50% Feb 24 59% Jan 10 26 Mar 1 19% Feb 5 11% Jan 7 11% Jan 7 11% Jan 7 113% Feb 24 17% Jan 7 13% Feb 24 17% Jan 7 13% Feb 28 9% Mar 11 87 Jan 4 90 Feb 4 107% Feb 15 109% Jan 13 8% Feb 11 10% Jan 7	North American Co. 10	**Baturday	Monday Mar. 14 \$ per share 19½ 1934 9¼ 9% 26½ 27½ 52½ 52¾ 17¾ 17½ 10½ 10% 83 84 34½ 34% 15% 15% 15% 15½ 9% 89¼ 89¼ 10½ 10% 81% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	OW AND HIGH Tuesday Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 16 Ma	**Alk PRICES - Wednesday - Mar. 16 **I per share - *19½ 20 - 9 9½ 27 - 27 - 52 52½ - 27 - 17½ 10¼ 10½ - 83, 84½ - 34¾ 36 - 14¾ 14½ - 88¾ 88¾ - 108 108½ - 9½ - 88¾ 88¾ - 108 108½ - 9¾ - 31½ 3½ - 31½ 3½ - 31½ 3½ - 31½ 3½ - 31½ 3½ - 31½ 3½ - 11½ 12	Thereday Mar. 17 Sper share 19½ 20 8½ 8½ 8½ 27 52: 52½ 17% 17½ 10¾ 10½ 10¾ 83: 84½ 35: 36¼ 14% 15¾ 9½ 9% 88¾ 89½ 1081 108¾ 9% 1081 108¾ 9% 1081 108¾ 3½ 3½ 3½ 3¾ 3½ 3¾ 3½ 3½ 12 12	Friday Mar. 18 \$ per share 19 \(\frac{1}{2} \) 20 8 \(\frac{1}{2} \) 8 \(\frac{3}{4} \) 25 \(\frac{1}{2} \) 27 52 52 52 \(\frac{1}{2} \) 17 \(\frac{1}{6} \) 17 \(\frac{3}{6} \) 10 \(\frac{3}{6} \) 10 \(\frac{3}{6} \) 83 84 \(\frac{1}{2} \) 83 34 \(\frac{3}{4} \) 14 \(\frac{1}{6} \) 15 9 \(\frac{5}{6} \) 88 34 \(\frac{8}{4} \) 89 \(\frac{1}{6} \) 18 \(\frac{1}{6} \) 18 \(\frac{1}{6} \) 3 \(\frac{3}{6} \) 3 \(\frac{1}{6} \) 3 \(\frac{3}{6} \) 3 \(\frac{1}{6} \) 3 \(\frac{3}{6} \)	Sales for the Week Shares 100 8,800 500 100 18,300 9,200 11,800 7,600 42,000 280 280 3,300 1,400 110 1,000 400
26½ Dec 34½ Jun 92½ Jan 103% Jun 26¾ Feb 43 Jun 16½ Apr 16¾ Jan 22% Feb 36% July 92 Mar x109½ July 6½ Dec 12¼ Apr 88 Dec 100 Jan 20 Jan 23 Jun 27 Jan 37½ Jun 14½ Nov 154 Jan 15¼ Nov 154 Jan 15¼ Nov 23 Jan 80 Dec 85 Feb 47¼ Dec 73¼ Jan	27½ Jan 3 30% Jan 31 99¼ Jan 3 104¼ Mar 14 25% Feb 11 33% Jan 7 17% Jan 8 19% Mar 7 24% Feb 25 31% Jan 7 6½ Feb 11 8 Jan 10 81 Feb 16 90½ Jan 10 20% Feb 19 22% Jan 7	Onio Oil Co Oklahoma Gas & Elec 4% pld 20 Oliver Corp common No par 4½% convertible preferred 100 Omnibus Corp (The) common 6 8% convertible preferred A 100 Oppenhelm Collins 100 Otis Elevator common No par 6% preferred 100 Outboard Marine & Mfg 2.50 Outlet Co Ne par Owens-Illinois Glass Co 12.50	*30% 30% *103% 104 23% 29% 19 26% 26% 66% 96% 96% 73% 7% 84% 85% *20% 21% 151 153% *125 72 72 52% 52%	30% 30% 103¼ 104¼ 29¼ 29¼ 29% 18¾ 19% 26% 26% 95% 96½ 7¾ 78¼ 26½ 21 30¾ 31% 11% 153½ 26% 151 153½ 21 15 70 70 52½ 52¾	30% 30% 103% 103% 103% 103% 103% 103% 10	3036 3036 1038 104 2816 2834 *1834 1934 2864 2636 *9532 9632 774 786 8642 8642 *2004 21 3056 31 *152 15342 *66 72 5134 5244	*30 ½ 30 ¾ *103 ½ 104 ½ 28 ½ 28 ½ *18 ½ 19 *26 ½ 26 ¾ *95 ½ 96 ¼ 7 % 7 ½ 85 85 *20 ½ 21 31 31 ½ *152 153 ½ *68 72 5 51 ½ 52	*30¼ 30¾ 104 104½ 285% 283¾ *18½ 19 265% 265% 95 95½ 71¼ 7½ 86 *20½ 21 31¼ 31¼ 152 153½ 70 72 72 51½ 52	300 410 6.300 100 2.900 370 2.200 110 3.600 300 3,000
11½ Feb 15¾ May 8½ Dec 15 May 60½ Sep 73 Apr 34¾ Feb 43½ May 15½ Mar 21¾ Jun 29¾ Nov 36¾ Jan 47¼ Mar 55¾ July 29½ Dec 44¼ July 88 Dec 104½ Jun 130 Nov 147 Mar For footnotes see page 2	37 Jan 6 40 Jan 17 18 Feb 24 19½ Feb 2 30½ Jan 3 33½ Feb 3 1 Feb 18 31 Mar 17 30¾ Feb 19 31¼ Mar 18 50¼ Feb 14 54; Jan 6 29 Jan 3 34 Feb 21 89 Feb 7 96¼ Mar 9 135 Jan 5 142 Mar 15	Pacific Coast: Co-common 10 1st preferred non-cum No par 2nd preferred non-cum No par Pacific Finance Corp of Calif 10 Pacific Gas & Electric 25 Rights When issued Pacific Lighting Corp No par Pacific Mills No par Pacific Telep & Teleg common 100	*12 12½ *8½ 8% *65½ 8% *65½ 8% *37 38½ *19 19% *19 31% *31% *31% *31% *31% *31% *31% *31% *31% *31% *31% *31% *52¼ *31½	*12% 12½ *8% 8% *865 68 *3734 38½ 19½ 19½ 19½ 31% 31% †0 19/32 31 31 52¼ 52¼ 3134 3134 *95 96 *141 142	12% 12% 8% 8% 8% 68 68 937% 38½ 95% 31% 32½ 5% 31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31¼ 31¼	12 % 12 % 8% 8% 68 8% 68 ° 65 ½ 68 ° 537 ¾ 38 ½ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 51 ¾ 51 ¾ 51 ¼ 51 ¼ 51 ¼ 51 ¼ 51 ¼ 51	12 12 °8% 8% 8% °65½ 68 °37¾ 38½ °18¾ 19¾ 31% 31½ °51¾ 52 31½ 31½ 95½ 141 142	*12 12¼ *5% 8% *65½ 68 *373¼ 38½ *18¾ -19¾ -31¾ 32½ % 8 31¾ 31¾ 51¾ 51¾ 51¾ 31½ 94¾ 95¾ *140 142	1,100 160 160 1,700 11,700 73,500 400 4,700 900 240 110

NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Mar. 15 Mar. 16 Friday Mar. 18 \$ per share 3% 3% 36 36 36 36 37 9 4 13% 13% 54% 54% 54% 54% 67% 67% 16% 17% 102½ 103% 21% 21% Range for Previous Year 1948 Range Since Jan. 1 Lowest Highest \$ per share \$ per sha Mar. 16 \$ per share 334 334 37 37 394 336 9 9 96 13 14 54 54 54 97 ½ 98 % 16% 6% 6% 16% 1034 20% 211 Mar. 17 \$ per share 3% 3% 36 38 37, 4 9% 9¼ *13 14 *13 14 *97½ 98½ 6% 6% 6% 16% 17 *102½ 103½ 21% 21% \$ per share \$ per share \$ per share Partic Tin Consolidated Corp. 10 Pactific Western Oil Corp. 10 Packard Motor Car. No par Pan American Airways Corp. 2½ Pan-American Petrol & Transp. 5 Panhandle East Pipe L com. No par 4% preferred. 100 Panhandle Prod & Refining. 1 Paraffine Cos Inc com. No par 4% convertible preferred. 100 Paramount Pictures Inc. 1 \$ per share \$ per share s per share \$ per shar 6½ Apr 62¼ May 5% May 11½ May 21½ Jun 66 Oct 100 May 11¾ Jun 28 May 105 Jun 26% May \$ per share 3 ½ Feb 12 32½ Feb 25 3% Feb 11 8 Jan 3 12 ¼ Feb 8 49 ¼ Jan 5 97 ½ Mar 12 6 ¼ Feb 24 16% Feb 8 102 ½ Feb 8 19 % Mar 8 \$ per share 4 ¼ Jan 8 43½ Jan 10 4 ¼ Jan 5 9 ¼ Jan 20 16 Jan 3 55¾ Jan 27 8 ¼ Jan 7 20 Jan 7 104½ Jan 7 24¾ Feb 3 \$ per shar 3½ Dec 39½ Nov 4 Dec 8¼ Nov 13½ Mar 46 Feb 92 Oct 6¾ Feb 18% Dec 97 Jan 18¼ Feb \$ per share 334 334 *37 38 334 378 9 9½6 *13¼ 13¾4 53¼ 98 98 67½ 7 17 17¼ *102½ 103½ 20% 21½6 *33/4 33/4 38 1/4 37/8 9 1/8 13 1/2 54 *97 1/2 67/8 *17 1/2 *102 1/2 21 1/8 2,300 1,500 34,700 18,100 300 2,700 100 7,200 2,300 37/8 39 1/4 37/8 9 1/8 13 1/2 54 3/8 99 7 1/8 17 7/8 103 1/2 21 3/8 3¾ 38 4 9¼ 14 54¾ 98½ 6¾ 17 103½ 21½ 3³/₄ 36 4 9¹/₄ 13¹/₄ 54³/₄ 98¹/₂ 6⁷/₈ 17¹/₂ 103¹/₂ 21¹/₂ 37/8 91/8 14 533/4 971/2 71/8 171/2 43,000 Park & Tilford Inc. 1 Park Utah Consolidated Mines. 1 Parke Davis & Co. No par Parker Rust. Proof Co. 2.50 Parmelee Transportation No par Pation Mines & Enterprises 5 Peabody Coal Co common 55 Fonick & Ford No par Penney (J C) Co. No par 42 Feb 18 234 Feb 28 274 Feb 3 2634 Jan 22 7% Jan 7 14½ Jan 14 19% Jan 10 295% Mar 9 4738 Mar 14 34¼ Feb 2 Mar 235% Dec 24½ Nov 6¼ Mar 9 Feb 40 Jan 3 1% Feb 18 24½ Jan 3 23% Mar 2 6% Feb 5 12% Mar 16 7½ Feb 2 18% Mar 12 27% Jan 31 42½ Jan 3 51 May 31/4 May 333/4 Jan 303/8 Jun 10 May 163/4 Jun *39 23/8 26 1/8 *23 5/8 7 12 1/2 7 5/8 *18 1/2 *28 1/8 46 1/4 *39 23% 26% 24 1/4 *7 12 1/2 7 1/2 18 3/4 28 3/8 45 3/4 42 ½ 2½ 26½ 26½ 24 *39 *23/8 26 1/4 24 *7 1/2 *12 3/4 *7 1/2 18 3/4 28 7/8 47 42 2 ½ 26 % 24 7 % 13 % 7 5 % 18 ¾ 28 7 % 47 ¼ *39 23/8 26 1/4 *23 1/2 *7 12 5/8 *7 1/2 *18 1/2 28 47 *39 23/8 26 1/4 23 5/8 *6 1/2 12 3/8 7 1/2 *18 1/4 28 3/4 45 1/2 42 23/8 26 7/8 23 5/8 7 1/8 12 1/2 7 1/2 18 3/4 28 7/8 46 1/2 42 2% 26% 24¼ 7½ 12½ 7½ 18¾ 29 46¼ 41 1/6 2 1/2 26 1/2 *24 7 12 3/6 *7 1/2 *18 1/2 28 7/8 46 41 1/8 2 1/2 27 25 7 42 100 2,300 10,700 300 300 1,200 200 1,200 5,800 2½ 26¾ 24 7¾ 12⅓ 75% 19 29 47¾ 7 12³/₄ 7⁵/₈ 19 28³/₄ 46⁷/₈ 7 125/8 73/4 19 287/8 461/4 27 Dec 38½ Feb 47% Mar 14 20 ½ Feb 3 20 ¾ Mar 14 28 ½ Jan 21 111 Mar 1 118 ½ Mar 7 17³4 Jan 7 37 Jan 19 110 Feb 7 30 ¾ Jan 18 106 ½ Mar 14 11 ½ Jan 19 10 Jan 10 23 ¼ Feb 1 104 Feb 17 12 ½ Jan 7 15% Jan 21% Nov 34½ May 112 Jan 20¼ July 22½ May 48 Apr 120 Apr 45% Jan 99 Oct 20¼ May 24¼ Jan 30½ Jan 104 May 17% Jun 8½ Mar 15 17% Feb 10 109½ Jan 4 17¼ Feb 10 109½ Jan 4 17¼ Jan 4 15¼ Feb 25 32¼ Feb 10 105 Mar 3 96½ Feb 9 8% Feb 28 8½ Jan 3 21 Mar 11 102 Jan 5 10% Feb 7 45 ½ 45 ½ *8 ¼ 8 ½ 19 % 20 ¾ *27 ½ 28 ½ *108 ½ 110 ½ *108 ½ 110 ½ *15 % 15 ½ *3 % 36 % *15 % 10 ½ *10 % 10 % *10 % 1 8½ 8½ 20¼ 20% 2018½ 110½ 118½ 18¾ 15½ 15 15½ 15 15½ 16 10 30% 30% 106 106½ 9¼ 9¼ 9¼ 9¼ 21½ 103¾ 21½ 103¾ 21½ 11½ 9 % 15 ¼ 27 109 ½ 16 % 35 ½ 103 28 86 ¾ 9 ½ 7 ½ 22 9 ½ 9 ½ Dec Feb Dec Dec Dec Feb Dec Feb Nov Nov Dec Oct Feb 4,800 15,200 1,000 70 600 800 23,100 1,100 14% Feb 44% Dec 40% Feb 48% Dec 20% Dec 22 Nov 104 Jan 91 Jan 103% Sep 14 Jan 17 Jan 3 42½ Mar 4 41¾ Feb 26 50¾ Jan 4 94¼ Jan 5 20¾ Jan 3 23¾ Jan 4 110½ Feb 8 98 Jan 7 106½ Jan 3 14¾ Mar 17 19³/₄ 46 44¹/₂ *52⁵/₈ 98¹/₂ 22 *24¹/₂ *111³/₄ *100 *107 15³/₈ 20 ¼ Feb 2 51½ Jan 19 53 ⅓ Jan 21 54 ½ Mar 18 99 Mar 12 22 ¾ Jan 21 25 ¾ Feb 4 112 ¼ Mar 7 101 Jan 31 108 ⅓ Jan 5 1934 1934 47 47½ 44¼ 4434 5256 526 98 98 21% 22 2434 24% *11134 112 *100½ 101 *107½ 107¾ 15⅓ 15¾ 19 /8 19 ³/₄ 47 ¹/₂ 47 ³/₄ 43 44 ¹/₂ 52 ¹/₂ 53 98 ¹/₂ 22 ¹/₈ 22 ¹/₈ 22 ¹/₈ 24 ¹/₄ 12 ¹/₂ 100 100 ¹/₈ 107 ¹/₂ 107 ¹/₂ 15 ¹/₈ 15 ¹/₄ 19 47 ½ 42 ½ 52 ½ 98 21 ½ 24 ½ 112 °99 *106 ¾ 15 19 19¼ 46½ 46% 42¼ 42¾ 53¼ 53½ 98¾ 98¾ 22 22¼ 24% 24% 2111½ 112% *99 100½ 14% 14% 20¼ May 64% July 59 July 55 May 104% May 24% Jun 25% Sep 115½ Jun 103% Jun 111 Jun $\begin{array}{c} 19\frac{3}{4}\\ 47\frac{1}{2}\\ 44\frac{3}{4}\\ 53\\ 99\\ 22\frac{1}{4}\\ 24\frac{7}{8}\\ 112\\ 100\frac{1}{2}\\ 107\frac{3}{4}\\ 15\frac{1}{2}\\ \end{array}$ $\begin{array}{c} 19 \frac{1}{8} \\ 47 \frac{5}{8} \\ 42 \frac{7}{8} \\ 52 \frac{1}{2} \\ 99 \\ 22 \frac{1}{4} \\ 24 \frac{1}{2} \\ 112 \\ 100 \frac{1}{2} \\ 107 \frac{3}{4} \\ 15 \frac{1}{8} \end{array}$ 19 \\ 46 \\ 42 \\ 2 \\ 54 \\ 2 \\ 21 \\ 24 \\ 8 \\ 111 \\ \ 29 \\ 34 \\ 106 \\ 34 \\ 14 \\ 8 \\ 14 \\ 8 \\ 14 \\ 8 \\ 106 \\ 34 \\ 14 \\ 8 \\ 106 \\ 34 \\ 14 \\ 8 \\ 106 \\ 34 \\ 36 \\ 106 \\ 34 \\ 36 \\ 106 \\ 34 19 1/4 46 3/4 42 5/8 54 1/2 99 22 24 7/8 112 1/2 100 1/2 107 3/4 15 3,100 2,300 11,200 380 50 6,100 600 10 200 10 7,900 101 Jan 31 108½ Jan 5 19% Jan 7 111 Jun 21% Nov 45½ July 91 July 39% Dec 97¼ Jun 88½ Oct 13½ Sep 92½ Aug 77½ Jun 14¾ May 30% Mar 18 84% Jan 7 37% Jan 4 93½ Jan 3 88 Jan 6 10% Feb 10 89½ Mar 8 51% Feb 4 9 Feb 28 40% Jan 7 88% Feb 8 43 Mar 16 99% Feb 18 91 Mar 14 11% Jan 11 90 Feb 11 59% Mar 8 10% Jan 20 35½ *87 41¾ *99¼ *90 *10¾ *89½ 58¾ *9¾ 34¾ 35 % 87 87 41½ 41% 99 ¼ 100 91 91 91 91 58 ½ 98 ½ 91 58 ¼ 99 ¾ 11 35³/₄ 89 41³/₄ 99¹/₄ 91 11¹/₂ 91 59¹/₄ 305/8 *86 *421/4 *991/4 *90 *101/2 *891/2 583/4 *9 32⁵/₈ *86¹/₂ 42 *99¹/₄ *90 *10¹/₂ *89¹/₂ 58³/₈ *9 321/4 *86 421/4 991/4 *90 *105/8 *891/2 581/4 *9 9,500 10 17,200 300 10 33 88 43 99¹/₄ 92 11¹/₄ 90¹/₂ 58³/₄ 11 33³/₄ 88 42⁵/₈ 99³/₄ 92 11¹/₄ 90¹/₂ 59 11 325/8 *86 421/8 991/4 *90 *101/2 *891/2 58 *9 9,600 Phoenix Hoslery 5 Pillsbury Mills Inc common 25 \$4 preferred No par Pitts C & St Louis RR 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Consolidation Coal Co 1 Pitts Ft Wayne & Chic Ry com 100 7% gtd preferred 100 Pittsburgh Plate Glass Co 10 Pittsburgh Plate Glass Co 10 Pittsburgh Screw & Bolt No par 7% preferred class B 100 5% preferred class B 100 5% preferred class A 100 5½% Ist ser conv prior pid 100 Pittsburgh & West Virginia 100 Pittsburgh Young & Ash pid 100 93% 11 27½ 27½ 103¼ 104 102 115 13¾ 14½ 84 84 26⅓ 26⅓ 15 15 139½ 144 159½ 162½ 139½ 144 14% 18½ 18½ 82½ 155 15 155 155 155 155 155 155 152½ 143¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ *9 11 *103'\text{'4} 27'\text{'2} 27'\text{'2} 4103'\text{'4} 104 *102 115 *13'\text{'2} 13'\text{'2} 85 *27'\text{'8} 27'\text{'2} 27'\text{'2} 41'\text{'4} 14'\text{'8} *139'\text{'4} 14'\text{'4} 159'\text{'4} 14'\text{'4} *145'\text{'4} 14'\text{'4} *143'\text{'4} 149'\text{'24} 24'\text{'4} 27 27 *103½ 104 *102 115 13¾ 134 *134 134 *14 14¾ *14 14¾ *160 163 30½ 8 8 *13½ 155 52 15 69 70 *143¼ 17% *143¼ 149 24 24 **9 11 **103% 103½ **102 115 **13¼** 13¾* **82½ 85 **27¼ 27¼ 27¼ **14 14¼ **140 144½ **160 163 **30¾** 30½ **7¾** 8½ **13¾** 13¾* **135** 155 **83¾** 84½ **69¾** 70 **16½** 16½ **141 146 **23¾** 24 *27% 27% 27% *103 104 *102 115 1334 14 *82½ 84 27 27¼ *14% 15¼ *159¼ 162½ 30½ 30½ 8¼ 8¼ 13½ 14½ *13½ 14½ *13½ 14½ *135 155 *82½ 83 34% Jan 103½ Jan 113 Sep 15½ Jun 93 July 36½ July 36½ Jun 155 Apr 169 July 39½ Jun 100 Jan 20 Jun 170 Dec 96 Oct 82½ May 26½ Oct 161 July 46½ July Dec Apr Jun Dec Dec Mar Feb Dec Nov Feb Jan Feb Jan Dec Feb Jan Dec Feb Jan Dec 26¼ Feb 28 100¾ Jan 5 32¼ Jan 24 103½ Mar 18 103½ Mar 18 14½ Mar 14 85 Feb 2 32 Jan 7 16¾ Jan 7 144% Feb 28 170 Jan 26 35½ Jan 21 8% Jan 27 150½ Feb 24 88 Jan 24 71¾ Jan 27 21¾ Jan 27 21¾ Jan 27 21¾ Jan 27 100-¼ Jan 5 11 Jan 3 81 Jan 3 261¼ Mar 14 131¼ Mar 3 142 Jan 26 1593¼ Mar 15 30 Mar 16 73¼ Feb 14 12½ Feb 11 150½ Feb 24 16¼ Mar 4 16¼ Mar 17 139 Jan 10 19¾ Mar 4 4,200 20 2,600 1,400 20 9,200 2,100 1,800 *159 ¼ 162 ½ 30 ½ 30 ½ 30 ½ 8 ¼ 8 ½ 13 ½ 14 ½ 14 ½ 135 155 82 ½ 83 69 ½ 70 17 ¾ 18 % 143 ¼ 149 25 25 STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH Tuesday Mar. 15 Wednesday Mar. 16 Range fo Range Since Jan. 1 Lowest Highest Monday Mar. 14 Thursday Mar. 17 **Sper share** 8 per share** 8 yer share** 8 4 Feb 24 36 ¼ Feb 11 32 Mar 3 10 ¼ Feb 23 13 ½ Jan 3 6 ¾ Jan 3 22 ¼ Mar 15 57 ¼ Feb 26 17 ¼ Mar 17 85 Jan 14 38 Jan 3 20 ½ Jan 3 20 ¼ Feb 5 107 Jan 6 26 ¼ Mar 5 Highest \$ per share 10% Jan 20 44% Jan 7 36 Jan 12 12% Jan 24 14¼ Jan 6 8% Jan 24 28 Jan 24 66% Jan 18 22 Feb 2 90½ Mar 17 40½ Mar 7 40½ Mar 7 22 Mar 18 28% Feb 21 34% Jan 8 108½ Jan 26 28 Jan 10 Highest ## Righest ## per share ## per s Mar. 14 \$ per share *95% 97% 41 42 *33½ 34½ 10½ 105% 14½ 6½ 63% \$ per share Plough Inc 5 Plymouth Oil Co 5 Plymouth Oil Co 5 Pond Creek Pocahontas 1 Poor & Co class B No par Potomac Electric Power Co 10 Pressed Steel Car Co Inc com 1 44% conv preferred series A 50 Procter & Gamble No par Publicker Industries Inc com 5 \$4.75 cum preferred No par Public Service Co of Colorado 20 Pub Serv El & Gas com No par \$1.40 div preference com No par Pullman Inc No par Pure Oil (The) common No par 5% conv preferred 100 Purity Bakerles Corp No par Par 9 per shar 9 May 33 Jan 29 ½ Feb 11 ½ Dec 12 ½ Jan 5 % Nov 22 ½ Nov 62 ¼ Feb 18 Feb 81 Mar 29 ½ Jan \$ per share *9 % 9 % 40 40 *0 33 % 35 10 ½ 10 % 6 ½ 6 % 6 ½ 6 % 6 ½ 6 % 17 ¼ 18 ½ 90 90 21 % 22 % 40 40 % 22 % 23 % 22 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 24 % 25 % 27 % 27 % 27 % 27 % *95% 3934 *34 107% 141% *61/4 *225% 10 41½ 34¼ 105% 14¼ 67% 24¼ 613% 19⅓ 89 40⅓ 21¾ 275% 317% *95% 40½ *337% *10¼ 14 14 6½ 22% 61¼ 18% 89½ 39% 215% 27¼ 31½ 29¼ *107¼ 265% *95% 41½ 34¼ 105% 14¼ 67% 24¼ 61% 19 40⅓ 27½ 31¼ 29¾ 9% 42 34½ 10% 14¼ 6¾ 24½ 61½ 18% 89½ 40% 21% 27% 32⅓ 30 9% 40½ 34% 10½ 14¼ 6½ 22% 61½ 18% 29% 21% 27% 21% 27% 21% 26% 18% 26% 9% 40 3434 10½ 14¼ 6% 23½ 21% 89½ 39% 21% 21% 31½ 29¼ 108½ 27 9% 39% 34% 14% 6% 24 63 18% 90% 22 27% 433% 108% 108% 1,800 1,900 4,400 2,400 3,500 7,100 5,600 6,700 6,800 10,000 15,500 900 6½ *22½ 61% 1878 *88½ 40⅓ 21¾ 27¼ 3178 29¾ *107 *26% 22 1/8 62 1/4 18 81 32 1/2 20 25 32 1/8 61½ 17¾ 89½ 39¼ 21¾ 27¾ 31¼ 28¾ 108 27 63 18 18 90½ 40 21% 275% 32½ 29 *107 27 Q 171/2 Dec 25% May 17% Mar 17 20 % Jan 14 Quaker State Oil Refining Corp_10 18% 18% \$173/4 185/s 17% 17% *171/2 181/2 17% 17% *171/2 181/2 R Radio Corp of America com... No par \$3.50 1st preferred..... No par Radio-Keith-Orpheum 1 Ralston Purina Co 3%% pfd....100 Raybestos-Manhattan No par Rayonier Inc common 1 7 1/8 63 3/4 6 7/8 89 25 3/4 22 1/2 31 Feb Oct Nov Dec Feb Jan 15 Jun 75 ¼ May 11 % May 98 ½ Jun 34 % Jun x36 July 35 May 11 Feb 24 70 Jan 3 7% Jan 3 92% Jan 3 26 Jan 3 26½ Jan 3 31¾ Mar 4 14% Jan 7 74½ Jan 22 9% Jan 10 95% Jan 24 29 Jan 19 30½ Feb 4 34% Feb 3 12½ 73 8 94 *27⅙ 28¾ *33 127/8 73 81/4 95 271/2 291/4 34 121/4 *721/2 81/4 *94 271/2 281/2 33 12 1/8 72 3/8 8 1/8 *94 1/2 27 1/8 28 *33 121/4 721/2 81/2 *941/2 27 277/8 325/8 12 1/8 73 8 95 1/4 27 1/2 28 3/4 33 1/2 125/8 721/2 81/2 95 27 28 33 121/4 723/4 83/8 *941/2 *271/4 273/4 *321/4 12½ 72¾ 8½ 95 27¾ 27¾ 33 125/8 731/2 81/4 95 271/2 283/4 331/8 12½ 73¼ 8½ 95 27⅙ 28¼ 33¾ 31,900 800 26,200 285 *33 Reading Co common 50 4% non-cum 1st preferred 50 4% non-cum 1st preferred 50 4% non-cum 2nd preferred 50 Real Silk Hostery common 5 7% preferred 100 Reed Roller Bit Co No par Reeves Bros Inc. 50c Reis (Robt) & Co— \$1.25 div prior preference 10 Reliable Stores Corp No par Reliance Mfg Co common 50c Conv pid 34% series 100 Remington-Rand common 50c \$4.50 preferred 25 Reo Motors Inc. 1 Republic Aviation Corp 1 Republic Aviation Corp 50c \$1 convertible preferred 10 Republic Steel Corp com No par 6% conv prior pid series A 100 Revere Copper & Brass com No par 54% preferred 100 21½ *38 35 *11½ *100¼ *21¼ 12 23% Jan 7 43 Jan 3 36 Jan 7 12¼ Mar 16 106 Jan 31 23% Jan 25 13% Feb 18 $\begin{array}{c} 21\frac{1}{2}\\ 40\\ 35\\ 13\\ 105\\ 21\frac{3}{4}\\ 12\\ \end{array}$ 21½ 40 *34 12 100¼ *21½ 12 21½ 40 36 12 105 215% 12 21 1/8 42 34 1/2 *12 100 1/4 x21 1/2 12 1/4 21 1/8 42 34 1/2 12 3/4 105 21 3/4 12 1/2 *20½ *41 34 12¼ *100¼ 21½ 12 21 43 34 12¹/₄ 105 21¹/₂ 12¹/₂ 21 42 *33 *11½ *100¼ *21½ *12 21¹/₄ 42 34¹/₂ 12¹/₄ 105 22 12³/₈ *20³/₄ *41 *33 *11¹/₂ *100¹/₄ *21 12 21½ 43 34½ 12¼ 105 21½ 12 500 300 500 200 18 May 113% Dec 5½ Mar 4 8½ Mar 14 8¼ Mar 17 51 Mar 17 51 Mar 17 78% Jan 4 8¾ Feb 25 6% Feb 25 2¼ Jan 3 5% Jan 4 23% Feb 25 13% Mar 8 8½ Jan 27 21 Mar 7 9% Jan 24 54% Feb 3 10 Jan 7 83½ Feb 3 12% Jan 8 8% Jan 7 3¼ Mar 1 6% Jan 31 27% Jan 31 16½ Jan 12 99¼ Jan 5 8 Dec 1734 Dec 814 Dec 52 Dec 634 Dec 1012 Dec 634 Feb 214 Dec 515 Nov 2236 Feb 103 Jan 15 Dec 8212 Feb 53/4 22 81/2 52 87/8 80 9 73/8 27/8 61/4 241/4 1041/8 133/8 *55% *21 *9 *53¼ 87% *77 *9½ 73% *3 *6 24½ *1035% *57/8 *21 9 *523/8 87/8 *77/8 3 61/8 241/8 *1035/8 133/8 *931/4 6 *21 *8½ *52¾ *52¾ 8¾ *77 *9½ 7 57/8 *201/2 81/2 *523/8 *773/4 *91/2 7 27/8 61/8 5% 22 9 53% 8% 80 9% 7% 2% 6% 24% 103% 95 *25% *21 8 ½ 51 8 ½ 51 8 77% 9 ½ 7 ½ 2 3¼ 6 ¼ 2 4 ½ 8 103 ½ 9 4 ¼ 6 22 81/4 51 87/8 80 91/2 71/2 21/8 61/4 104/4 131/2 941/4 5³/₄ *21 8¹/₄ *50 8³/₄ *77³/₄ 8³/₄ 7³/₈ 2³/₄ 6¹/₄ 400 6 22½ 9 53¾ 9 80 10 7½ 3 6⅓ 24¾ 105 13¾ 94½ 1,500 110 6,000 1,800 4,300 3,000 900 8,500 300 2,300 30

24 104³/₄ 13³/₈ 93³/₄ 24 1/4 104 3/4 13 3/8 94 1/4

103% Mar 13 Feb 93 Mar

102

		NEW YORK	SIOCK	KECUI	(P			: 70°	
Range for Previous Year 1948 Lawest Sper share 434 Dec 8 May 194 Nov 29½ Apr 92 Mar 10434 Jan 534 Dec 1134 May 3336 Dec 414 Jan 43 Dec 50 Jan 80 Oct 94 Jun 10334 Dec 10334 Dec 17 Dec 24½ May 15½ Jan 49 Jun 17¼ Dec 28 Jun 456 Sep 7½ May 656 Feb 12 July 1936 Feb 29½ July 1538 Mar 2736 May 544 Dec 72 May	Range Since Jan. 1 Lowest \$ per share 4% Jan 15 5 5 4 Jan 6 19 4 Feb 8 23 Jan 26 99 Feb 25 103% Feb 3 5 4/ Feb 7 6 8 Jan 6 43% Jan 3 37 Jan 25 42 4 Mar 7 45 Jan 5 85 4 Jan 3 90 Jan 31 102% Jan 4 105 4 Jan 26 16 4 Feb 23 19 4 Jan 21 18 4 Feb 23 19 4 Jan 21 18 4 Feb 23 21 Jan 12 18 4 Feb 7 10 4 Jan 7 22 Feb 1 25 4 Jan 3 21 Jan 4 25 4 Jan 3 49 4 Feb 25 18 4 Feb 3 49 4 Feb 16 55 4 Jan 8 8 4 Jan 3 12 8 Mar 12	## STOCKS NEW YORK STOCK EXCHANGE Par	Saturday mar. 1.2 \$ per share 4% 5 21 22 **105 105% 6 6 44 36% 3634 **4374 43½ **689¼ 90% **105% 105% 11734 11734 29 29½ 19 19 19 **23½ 25½ 24% 25 **217½ 177% 51 51 12% 127%	Monday Mar. 14 \$ per share 4 % 5 21 2 102 102 102 102 103 43 43 43 43 12 43 12 43 12 43 12 43 12 43 12 17 14 17 14 28 % 29 % 19 14 19 14 4 3 4 4 3 8 7 8 9 23 12 25 12 24 7 8 25 17 14 17 7 8 26 1 52 12 12 12 12 12 12 12 12 12 12 12 12 12 1	Tuesday Mar. 15 \$ per share 4% 5 21½ 21½ 21½ 21½ 21½ 21½ 66 6½ 36¼ 36% 43 43½ 89¾ 43½ 89¾ 49¾ 105¼ 105½ 28 28¾ 105¼ 10½ 28 28¾ 243 49¼ 8¼ 8¾ 8¼ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8	**Mar. 16** **Wednesday** Mar. 16** **\$ per share* 47% 5** 221 103 103 103 103 103 103 103 103 103 10	Thursday Mar. 17 \$ per share 4% 5 21¼ 217½ 101½ 103 57% 6 36½ 36% 43 43½ 288½ 105½ 105½ 17 17% 27% 28½ 4% 4% 4% 85% 87% 823¾ 24½ 24¼ 5224¼ 24¼ 17¾ 52 52 113¼ 12¼ 6	Friday Mar. 18 \$ per share 4 % 4 % 20 ½ 20 ½ 20 1/2 103 ½ 101 ½ 103 ½ 36 % 36 % 36 % 43 43 43 43 89 ½ 89 ½ 165 ½ 105 ½ 168 ½ 17 28 28 28 % 18 ½ 19 ½ 4 ½ 24 ½ 24 ½ 24 ½ 25 17% 17% 51 51 51 % 11 %	Sales for the Week Shares 15,300 900 50 600 8,400 40 4550 900 11,200 2,900 3,700 5,100 500 700 1,200
39.4 Feb 61% July 32.4 Feb 61% July 32.4 Feb 61% July 32.4 Feb 62 May 38.5 Feb 13.4 May 38.6 Feb 13.4 May 39.5 Mar 51 May 39.5 Mar 55 May 39.5 Mar 51 May 88.6 Nov 95 Jan 87.2 Nov 93.4 Apr 12 Dec 15.7 July 44 Feb 62.2 July 44 Feb 62.2 July 44 Feb 62.2 July 45 Feb 59.4 May 55 Mar 36 Oct 31.4 Feb 59.4 May 95 Dec 12.7 July 51.4 Dec 12.7 July 51.4 Dec 12.7 July 51.4 Dec 14.4 Jun 30 Feb 46.4 Oct 17.5 Feb 79 Dec 90 Dec 15.6 Jan 12 Mar 14 Oct 28.4 Feb 160 Jun 52.4 Feb 160 Jun 52.5 Dec 35.2 Jun 52.5 Dec 36 May 52.5 Dec 36 May 52.5 Dec 36 May 52.5 Dec 36 May 52.5 Dec 36 Jun 58.6 Dec 35.2 Jun 59.6 Nov 104.2 Jun 59.6	16¼ Jan 3 19% Mar 8 111 Jan 5 113% Feb 16 40 Mar 18 48½ Jan 2 3 8 Feb 24 12½ Jan 25 36% Mar 3 42½ Jan 25 36% Mar 3 42½ Jan 25 37% Feb 6 9 122 Jan 25 37% Feb 8 9¼ Jan 7 30½ Jan 5 85 Jan 12 46¼ Jan 6 49 Jan 18 93 Feb 9 x96 Jan 13 89½ Jan 7 91¼ Mar 8 12% Jan 3 14 Jan 20 83 Jan 5 86 Feb 7 44½ Feb 11 18% Jan 7 49¼ Mar 4 55 Jan 11 16% Jan 4 19¼ Mar 18 36¼ Feb 7 46 Jan 7 5¼ Jan 27 3¼ Jan 27 3¼ Mar 1 11½ Jan 7 5¼ Mar 1 6 6½ Jan 7 97 Mar 16 101½ Feb 5 27 Jan 3 31 Mar 7 31¼ Feb 15 39% Jan 8 27 Eeb 25 37% Jan 7 78 Feb 26 11½ Jan 7 78 Feb 26 11½ Jan 7 78 Feb 27 12½ Mar 18 77 Feb 10 79 Jan 7 78 Feb 27 12½ Mar 11 22¼ Feb 11 14¾ Feb 10 31 Feb 5 39¼ Jan 27 31% Feb 11 24¼ Jan 7 19% Feb 11 17½ Jan 8 15 Feb 24 11¼ Jan 7 19% Mar 1 40% Jan 12 26% Feb 26 39½ Jan 7 27% Jan 3 31% Jan 24 34¼ Mar 1 40% Jan 17 38¼ Jan 3 31¼ Mar 12 40% Mar 1 44½ Feb 5 36½ Jan 3 100% Mar 8 15 Feb 24 17¼ Jan 7 29% Jan 3 31 Mar 7 30% Jan 3 31% Mar 12 40% Mar 1 44½ Feb 5 30½ Jan 3 31¼ Mar 24 30% Feb 24 41¼ Feb 13 31 Jan 26 64½ Jan 7 40 Feb 13 28¼ Jan 3 33¼ Mar 4 329% Feb 24 41¼ Jan 7 34 Mar 4 41 Jan 7	3½% preferred	19 1/4 19 1/4 19 1/4 112 112 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12	1936 191/2 1123/4 43 431/4 91/4 91/6 38 381/4 10102 105 81/2 881/4 821/4 841/2 1036 101/2 263/4 27 881/4 991/4 9911/4 92 133/4 14 884 85 17 17 851/2 54 19 191/6 39 40 86 7 85/8 9 97 991/4 39 40 86 7 367/8 371/8 10 10 157/8 6 87/8 91 97 791/4 31 33 34 34 35 35 35 4 261/2 27 877/2 281/8 27 877/2 281/8	19 % 19 % 19 % 112 % 12 % 12 % 12 % 12 %	19	x181/4 181/4 x111 111 41 41 41 834 92 373/8 373/4 977 101 886 90 81/4 84/4 101/2 101/2 261/4 263/6 48 49 96 97 91 131/2 133/8 84 49 97 96 98 161/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 52 19 191/6 307/2 22 22 24 251/4 211/2 251/4 21/4 251/4 251/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 21/4 251/4 2	1834 1834 11134 11134 40 40 85s 87s 377% 377% 988 102 886 90 812 814 814 1014 105s 2614 265s 4834 49 9312 94 91 91 1312 1312 84 85 1534 1646 50 50 1914 1914 3812 395s 776 776 3777 3777	4,200 100 2,900 5,900 40 10 7,400 1,900 6,900 40 210 3,200 2,500 1,100 700 3,600 1,100 3,600 1,600 4,500 6,300 2,000 4,500 6,300 2,000 4,500 6,300 2,000 4,500 6,3
195% Dec 29½ Jun 79½ Oct 91½ Jun 17½ Nov 27% May 86 Feb 10% Oct 97½ Feb 121 Oct 54½ Jan 73 Jun 36% Feb 53 Jun 66% Feb 92% Jun 23¾ Nov 35 Jun 89 Oct 97¾ Jun 11¼ Feb 15¾ May 36½ Nov 41½ May 36½ Nov 41½ May 23½ Mar 39¼ Jun 11½ Mar 15½ May 23½ Mar 39¼ Jun 23½ Dec 36¼ May 11½ Jec 18 Jan 15 Dec 20 Jan 11¾ Jan 18½ July 16% Mar 29¼ July 16% Mar 29¼ July 11¾ Jan 18½ May 91% Dec 18 Jan 15 Dec 20 Jan 11 July 16% Mar 29¼ July 16% Mar 29¼ July 11¾ Jan 18½ May 91% Feb 15% May 11¾ Jan 18¼ July 16% Mar 29¼ Jun 11¾ Jan 11¾ Jan 11¾ Jan 11¾ Jan 11¾ Dec 98½ May 50½ Mar 11¾ Jan 11¾ Dec 96½ Jun 11¾ Dec 15% May 11½ Dec 11½ Jun 11¾ Dec 15½ May 11½ Dec 15½ May 11½ Dec 11½ Jun 11¾ Dec 11½ Mar 11¾ Dec 11½ Jun 11¾ Mar 11¾ Dec 11½ Mar 11¾ Dec 11½ Mar	Range Since Jan. 1 Lowest S per share 10½ Feb 15 13¼ Jan 7 4¼ Jan 3 5 Jan 7 68 Jan 24 1½ Mar 1 21 Feb 7 24¼ Jan 3 5 Jan 7 7½ Jan 3 8% Feb 4 64 Jan 5 70 Feb 3 14½ Feb 7 10½ Jan 10 83½ Jan 20 83½ Jan 10 83½ Jan 20 83½ Jan 10 109¾ Feb 1 167¾ Mar 11 79¾ Jan 3 109¾ Jan 4 122¾ Mar 12 56¾ Feb 1 66¼ Feb 3 42¼ Mar 14 65½ Feb 7 74¼ Jan 7 22¾ Feb 25 16¼ Jan 18 35¾ Jan 3 38¾ Mar 15 94 Jan 3 109¼ Jan 4 100 Mar 10 14 Feb 25 16¼ Jan 18 35¾ Jan 3 38¾ Mar 15 94 Jan 3 10½ Jan 28 11¼ Jan 10 14 Feb 25 15¼ Mar 17 9¼ Jan 3 10½ Jan 28 11½ Jan 18 28¼ Feb 18 25¼ Feb 10 21¼ Jan 7 9¼ Jan 3 10½ Jan 28 11¼ Jan 7 9¼ Jan 3 10½ Jan 18 35¾ Jan 3 38¾ Mar 15 9¼ Jan 3 10½ Jan 19 41½ Feb 25 15¼ Mar 12 16½ Feb 10 21¼ Mar 12 16½ Feb 10 21¼ Jan 7 19¼ Jan 3 10½ Jan 25 15¼ Jan 3 10½ Jan 19 412½ Feb 24 11¾ Mar 12 19¼ Jan 7 19½ Feb 24 11¾ Jan 17 119 Feb 24 11¾ Jan 18 31 Mar 16 36 Jan 7 1¼ Jan 17 119 Feb 24 11¾ Jan 18 31 Mar 16 36 Jan 7 1¼ Jan 17 114 Jan 17 119 Feb 24 11¾ Jan 13 31 Mar 16 36 Jan 7 1¼ Jan 17 1¼ Jan 18 3¼ Jan 13 3¼ Jan 13 3¼ Jan 14 3¼ Jan 12 31 Mar 16 36 Jan 7 1¼ Feb 25 34 Jan 7	STOCKS NEW YORK STOCK EXCHANGE Par Spalding (A G) & Bros Inc. 1 Sparks Withington No par Spear & Co common 1 S5.50 preferred No par Spencer Kellogg & Sons. 1 Sperry Corp (The) 1 Spiegel Inc common 2 Conv \$4.50 preferred No par Squar D Co 5 Squibb (E R) & Sons common 1 \$4 preferred No par Standard Brands Inc com No par Standard Brands Inc com No par Standard G & E Co \$4 pref No par \$5 prior preferred No par \$7 prior preferred No par \$1 andard Oil of California No par Standard Oil of California No par Standard Oil of California No par Standard Oil of New Jersey 25 Standard Steel Spring common 1 4% convertible preferred 50 Starrett Co (The) L S No par Sterchl Bros Stores Inc 1 Sterling Drug Inc common 5 31% preferred 100 Stevens (J P) & Co Inc. 15 Stewart-Warner Corp 5 Stokley-Van Camp Inc common 1 5% prior preferred 20 Stone & Webster No par Studebaker Corp (The) 1 Sun Chemical Corp common 1 \$4.50 series A preferred No par Sun Oil Co common No par Class A 41% preferred series B 25 Sunshine Biscutts Inc. 12.50 Sunshine Mining Co 10c Superior Steel Corp 50 Sutherland Faper Co 10 Sweets Co of America (The) 4.16%	## Saturday Mar. 12 \$ per share *11	Monday Mar. 14 \$ per share 11 11 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	### AND HIGH Tuesday Mar. 15 **Tuesday Mar. 15 **S per share	SALE PRICES Wednesday Max. 16 \$ year share 11	Thursday Mar. 17 \$ per share 10 \(^4\) 11 \(^4\) 4 \(^4\) 6 \(^4	Friday Mar. 18 \$ per share *1014z	Sales for the Week Shares 400 1,400 200 6,700 3,900 6,700 11,100 22,800 17,000 2,900 2,900 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 2,900 1,500 1,500 1,500 1,000 2,900 1,000 2,900 1,500

NEW YORK STOCK RECORD Range for Previous Year 1948 Lowest Highest per share \$ per share STOCKS NEW YORK STOCK EXCHANGE Range Since Jan. 1 Lowest Highest Sper share 28% Jan. 4 32½ Jan. 25 88% Jan. 3 12 Feb. 21 20% Feb. 7 24½ Jan. 7 89 Mar 2 4½ Feb. 24 5¼ Jan. 7 AND HIGH SALE PRICES Tuesday Wednesday Mar. 15 Mar. 16 Friday Mar. 18 Sales for the Week Shares Lowest \$ per share 28 % Dec 8 % Dec 17 % Feb 79 Dec 4 % Mar Par _25 36% Jan 22 Jan 26 Jun 91 Aug 7% May Swift & Co. 25 Swift International Ltd 25 Swift International Ltd No par 34 Sylvania Elec Prod Inc com No par 34 Sylvania Corp 1 \$ per share S per share \$ per share 30 30 4 11 11 14 21 3 22 \$ per share 29³/₄ 10⁷/₈ 22 ¹/₈ 88 293/4 107/8 223/8 887/8 41/2 30 11 223% 30 111/8 225/8 887/8 29½ 10½ 22¾ 88¾ 4½ 29 % 10 % 22 % 88 % 4 % 295/8 103/4 x217/8 *87 , 41/2 293/4 10 % 22 // 88 % 4 % 29½ 295% 105% 113% 21¾ 22 87¼ 88% 45% 45% 30 1/4 11 1/4 22 88 3/4 4 3/4 3,000 6,800 5,600 30 2,400 *88 43/4 T Talcott Inc (James). 9 Telautograph Corp. 5 Tennessee Corp. 5 Texas Co. 25 Texas Gulf Producing. 1 Texas Gulf Sulphur. No par Texas Pacific Land Trust. Sub share ctis. 1 Texas & Pacific Ry Co. 100 Texitor Inc common. 50c \$1.25 conv preferred. No 9c 10 % Feb 8 3% Feb 28 X15 % Mar 1 49 Feb 10 13 % Feb 5 58 Jan 4 175 Feb 26 9¼ Mar 3¾ Dec 14¾ Mar 52 Nov 15¼ Nov 47 Feb 19 Nov 1134 May 5% Jun 19% Máy 67 Jun 25½ May 71¼ July 25 Oct 10³/₄ Mar 4¹/₄ Jan 17¹/₈ Jan 55 Jan 17¹/₈ Jan 65¹/₂ Mar 23¹/₈ Jan *101/4 358 *161/8 521/2 155/8 641/8 197/8 10% 3% 16% 52% 15% 64% 20% *10% 10% *3% 3% 16% 16% 52% 52% 15% 15% 64 64% 19% 20 *10 % *33 a 16 % 52 % 15 64 19 ½ \$101/e 10% 1038 358 1618 5234 1538 641/2 1934 °10 1/8 °33/8 16 52 1/2 15 1/8 64 19 3/4 105/8 37/8 16 53 153/8 641/8 20 *10 1/a *3 3/8 16 1/4 52 7/8 15 63 3/4 19 3/4 105% 334 1614 5314 15 6414 20 *16 8 52 ½ *15 8 64 ¼ 20 % 16½ 52¾ 15¾ 64¼ 21 100 1,500 13,600 2,500 3,000 8,700 Feb Dec Dec Dec 33½ Feb. 7. 40 Feb. 8 9 Feb. 28 14½ Feb. 24 44 1/4 Mar 18. 46 Jan 3 11 1/4 Jan 7 15 3/4 Jan 22 4238 43 938 1434 42 *42 9½ 14% 421/4 41 1/2 041 1/4 19% 14% 42 43 9% 14% 423/8 4134 42 ½ 41 ½ 9¾ 15 44 41½ 10¼ 15 435/8 43 101/4 15 44 1/4 43 1/2 10 5/8 15 8,800 200 3,900 900 95/8 145/8 914 *143a 24 May 14¹/₄ Jan 16¹/₄ Jan 15¹/₂ May 10³/₄ May 10³/₄ May 13³/₆ Apr 24 Jun 10¹/₂ Jan 19¹/₂ May 95¹/₄ Jun 4¹/₄ Jan 31¹/₄ Nov 32¹/₂ Jun 10⁴/₆ July 23⁷/₆ May 55 May 14 % Feb 24 5 Mår 15. 25 % Mår 7 12 % Jan 3 5 % Mår 2 35 Mår 2 35 Mår 2 35 Mår 2 39 4 Feb 11 7% Feb 23 39 4 Feb 11 20 % Feb 26 103 Jan 3 16 % Feb 11 39 4 Jan 4 14% 44% 514 514 514 13 13 13 516 516 35 6 516 36 514 984 914 43 43 43 87 8734 3 3 36 87 8734 103% 103% 175% 177% 175% 1774 5½ Dec 25½ Apr 5½ Apr 5½ Dec 34% Dec 6½ Dec 6½ Dec 19 Apr 7% Oct 39% Feb 85 Feb 13% Mar 19% Mar 19% Feb 95½ Jan 40 Dec 6½-Jan 29¼-Feb 13¼-Mar 6%-Jan 37½-Jan 7½-Jan 20 Jan 20 Jan 3%-Jan 3%-Jan 3%-Jan 29¼-Jas 25½-Jan 10¼-Jas 25½-Jan 10,4¼-Jan 43 Feb 5 1/4 *27 *12 1/2 5 1/8 *35 *18 % *8 3/4 42 3/8 *2 1/8 *2 5 3/4 22 1/8 10 3 % 17 1/2 42 1/8 5 26 *12½ 5⅓ *35 51/4 271/2 131/4 51/4 35 53/8 191/4 5 1/4 27 1/6 13 1/4 5 1/4 35 1/2 3 7/6 18 3/4 9 1/4 43 3 1/6 25 5/6 22 3/4 17 5/8 42 3/4 *5 *26 13 1/4 *5 1/8 *35 *35 *8 3/4 *42 1/2 87 3/4 *3 *25 1/4 *22 1/8 *103 3/4 *17 1/8 *42 51/4 27 131/4 51/6 351/2 4 19 91/8 3 261/4 229/8 1047/4 173/8 421/4 *5 *261/4 13 51/8 35 33/4 19 *83/4 42 *87 27/8 *25 221/2 *1033/4 17 427/8 5 1/8 27 1/2 13 5 1/4 35 3 7/8 19 1/4 89 2 1/4 89 2 1/8 2 2 1/8 2 2 1/8 2 2 1/8 2 2 1/8 2 1 1/4 4 3 1,900 110 300 2,800 60 8,100 51/4 263/4 133/4 51/4 351/2 4 191/4 91/8 421/2 88 3 263/4 1041/4 171/2 421/2 16 19 7 8 6 9 7 13 8 8 21 8 10 31/4 183/4 *42 *87 31/8 251/4 225/8 1041/4 171/2 425/8 91/4 425/8 873/4 31/8 27 231/4 1035/8 171/2 421/2 1,200 300 1,200 200 6,800 250 4,000 1,600 43 Feb. 2 12 Mar 9 13 Jan 20 16% Feb. 4 7½ Jan 7 102½ Jan 4 15½ Jan 13 21¼ Feb 21 34 Jan 18 99½ Feb 2 7¼ Mar 14 6% Jan 7 10 Dec 95% Nov 15¼ Nov 5¼ Feb 96 Nov 12¼ Mar 17¾ July 31¾ Dec 92 Jan 45% Dec 24 Jun 55% Dec 13½ Man 22¾ Man 23¾ Apr 10¾ May 107½ July 19½ Aug 25¾ Mar 36½ Jan 100% Jun 8¼ May 32½ Jan 14¼ Jan 10 Jan 19 10 Jan 19 14 % Feb 26 6 ¼ Feb 10 98 ½ Feb 10 xi15% Feb 24 19 ½ Jan 3 32 ½ Jan 6 98 ½ Jan 6 98 ½ Jan 3 25 Feb 11 5 % Feb 11 115/8 113/4 153/4 71/4 1001/4 121/2 195/8 331/2 299 71/8 29 57/8 1158 1134 1534 71/4 11⁵8 11¹/₂ °15¹/₂ 7¹/₈ 100¹/₈ 12³/₈ 19⁷/₈ 33³/₄ 99¹/₈ 7³/₈ 11 7/8 11 3/4 15 3/4 7 1/4 100 3/4 12 5/8 20 1/8 33 3/4 99 1/2 7 3/4 11½ 11¾ *15½ 7½ 100¾ 12 20 *33¼ *99 7¼ 27 6 113/4 115/8 155/8 71/4 1001/2 123/8 201/4 341/4 993/4 71/2 283/4 1138 1138 1558 x9958 1134 20 *3314 9914 658 2514 *578 1158 11½ 1558 7½ 9934 12½ 20⅓ 34¼ 99½ 634 27 11 ½ 11 ½ *15 ¼ 7 100 11 ¾ 20 ⅙ *33 ¼ 99 ½ 65% 27 *5 % 1134 1158 16½ 718 100 1218 2018 34¼ 99½ 658 27 618 11½ 11½ *15⅓ 7 99½ *12 19⅓ *33¼ *99 7⅓ *27⅓ 115% 115% 16½ 71% 99½ 123% 20½ 34 103 71% 28 2,800 9,100 200 12,000 340 5,000 7,200 300 900 4,500 820 500 7½ 100½ 12½ 20 33½ 99% 7¼ 29 6 U 9% Dec 9% Mar 27% Feb 37% Nov 103 Oct 91 Feb 80 Nov 45% Sep 31% Jan 8½ Feb 7 40 Jan 3 10¾ Feb 8 27¾ Feb 1 36¾ Feb 11 107 Jan 6 94 Jan 13 86¼ Jan 7 25½ Feb 11 77% Feb 25 48¼ Jan 3 34 Mar 3 12 Jan 59 ¼ Jun 16 ¼ Jun 39 % May 43 ¼ Nov 110 Jun 98 Jun 90 Jan 38 % July 96 ¼ July 51 ¾ July 41 % Jun 10 ½ Mar 17 46 Jan 12 12 ½ Jan 7 31 ½ Jan 7 42 Jan 7 110 ¾ Mar 8 94 Jan 13 91 ½ Mar 16 30 ½ Jan 7 51 ¾ Feb 15 36 ¾ Jan 5 Udylite Corp (The) 1 Underwood Corp No par Union Asbestes & Rubber Co 5 Union Eag & Paper No par Union Carbide & Carbon No par Un El Co of Mo pfd \$4.50.ser. No par Preferred \$3.70 series No par Preferred \$3.50 series No par Union Oil of California 25 Union Pacific RR Co com 50 4% non-cum preferred 50 Union Tank Car No par 97/8 10 43 43 111/4 111/4 285/8 287/6 391/4 393/4 1101/4 1101/4 994 97 991 92 291/2 295/6 811/4 82 493/4 497/6 343/4 343/4 95/8 43 111/4 283/4 393/4 1101/2 10 10 42 42¼ *10½ 11³½ 28½ 285% 39¾ 39¾ *109½ 110½ °94 97 °91 92 29½ 29¾ 41¼ 81³¼ 49¾ 50 *34½ 34¾ 10 42 *11 273/4 391/4 *1091/2 *94 911/2 291/8 81 10 1/8 42 11 3/8 28 1/4 39 1/4 110 *94 *91 1/2 29 1/4 81 3/4 49 7/8 *34 5/8 *10 43 11³/₈ 28¹/₄ 38³/₄ 109³/₄ *94 *91¹/₂ 29¹/₄ 81 50¹/₈ 34 1,200 1,100 400 5,100 22,900 80 10½ 42½ 11¾ 28½ 39¾ 110½ 97 92 29¾ 81¾ 50 34¾ 10% 43 11% 28½ 39% 109¾ 97 92 29¼ 81¾ 50½ 34% 43 11 1/4 28 5/8 39 1/2 *109 1/2 *94 *91 29 1/4 81 1/4 49 7/8 *34 1/2 42 1/4 11 1/2 28 39 5/8 110 1/2 97 92 29½ 82 49¾ 34¾ 97 91½ 29½ 81½ 70 10,100 2,600 1,300 2,100 50 345/8 34 Mar. 3 22/4 Feb 7 107 Jan 8 108 Jan 5 61% Jan 3 19½ Feb 16 5 Feb 9 30½ Feb 26 29% Jan 3 2½ Feb 9 41¼ Feb 10 2½ Jan 3 4 Feb 24 60 Mar 17 Feb 23 66 Feb 14 49½ Feb 24 10½ Mar 10 36¾ Jan .5 25½ Mar 12 108 Jan 18 13% Feb 26 74 Feb 26 22½ Jan 26 23% Jan 18 33¾ Mar 17 3¼ Jan 17 3¼ Jan 17 3¼ Mar 12 45% Mar 8 5¾ Jan 7 22% Jan 3 39¼ Jan 20 54¾ Mar 18 12% Jan 7 Union Tank Car No par United Aircraft Corp common 5 5% convertible preferred 100 United Air Lines Inc common 10 4½% preferred 100 United Biscuit CO No par United Board & Canton Corp 10 United Carbon Co No par United Carbon Co No par United Carbon Co O No par United Corp common 1 33 preference 5 United Corp common 1 7% preferred 100 United Electric Coal Cos 5 United Electric Coal Cos 5 United Engineering & Foundry 5 United Engineering & Foundry 5 United Gas Improvement Co 13½ United Merch & Mfrs Inc 1 30% May 110% Jun 19% Jun 19% Mar 23% Oct 15% Jan 36% Dec 36 July 55% July 55% July 55% May 47% May 82% Apr 28% Jun 58% May 82% Apr 28% May 30% May 82% 25 1/4 *107 1/4 12 % *71 7/6 *21 1/2 5 7/8 32 1/4 31 3/4 2 3/4 *42 1/4 4 3/4 *61 1 17 1/2 *37 . 52 5/8 *19 1/4 25½ 109 125% 72½ 21% 25 \(\gamma\) 109 \(^3\) 4 125 \(^4\) 21 \(^6\) 53 \(^4\) 23 \(^4\) 23 \(^4\) 23 \(^4\) 23 \(^4\) 45 \(^6\) 61 \(^4\) 217 \(^6\) 61 \(^4\) 253 \(^6\) 19 \(^6\) 10 \(^3\) 8 25 *108: 123's *69 *21½ 5½2 33½ *33'2 *4½ *4½ *4½ *60 17¼ 3634 517's 197's 103's 25% 110 12% 72 21½ 5½ 33½ 27% 42½ 3 44 5 60½ 17¼ 36% 52¼ 19% 19% 8,400 100 7,900 800 1,200 4,000 6,200 180 67,200 3,300 800 110 1,200 1,000 8,900 1,900 8,800 6 32³/₄ 32 3 43 3¹/₈ 45¹/₂ 4³/₄ 62¹/₂ 17¹/₂ 37¹/₂ 52⁵/₄ 19⁵/₈ 10¹/₂ Previous STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Mar. 15 Sper share Sper share Sper share Range Since Jan. 1 Lowest Highest Highest S per chare 32% May 101 Jun 24¼ May 113¾ Jun 179 Jun 174 May 76 Jun 42¾ Jan 36 Jan 36 Jan 36 Jan 21¼ Jan 9¾ May 53¼ July 58 Ju ince Jan. ; Highest Sper share 23 Jan 7 97 Jan 14 1734 Jan 8 104 ½ Jan 20 179 ½ Mar 8 8% Jan 24 57 Jan 27 21 ½ Jan 7 21 ½ Jan 14 21 Jan 21 14 Mar 11 734 Jan 26 49 ½ Jan 28 59 ½ Feb 4 25 34 Mar 8 88 ½ Feb 1 43 Jan 21 45 % Jan 21 Lowest Highest Saturday Mar. 12 Sales for the Week Shares 5,200 60 Thursday Mar. 17 Friday Mar. 18 Mar. 15 S per share 20% 21% 994¼ 96 °16½ 17% 100 101 179½ 179½ 734 °50% 51 19% 193% 4 4¼ 1734 18 13% 13% °7% 8% 55½ 56½ 247 244 2434 °55½ 56½ 29% 39½ 128½ \$ per share 1834 Feb 11 94 Mar 7 16 Feb 8 97 Feb 11 175 Jan 10 738 Mar 11 50% Mar 8 19¼ Mar 5 4 Mar 9 16 Mar 9 1134 Jan 19 43 Feb 8 52½ Jan 12 20½ Feb 14 38 Feb 25 2334 Jan 4 \$ per share 16'4 Feb 89 Feb 15'4 Feb 16'4 Nov 8 Dec 54'4 Dec 19'4 Dec 17'4 Dec 17'4 Dec 17'4 Dec 17'4 Dec 17'4 Dec 19'4 Feb 49 Jan 22'4 Dec 86 Dec 12'1 Dec \$ per share \$ per share 21% 21% 21% 994¼ 96 916¼ 170½ 100½ 100½ 77½ 73½ 750% 550% 51 19% 19% 19% 41% 4% 17¼ 17¾ 13½ 14 13½ 14 24¼ 24¾ 24¼ 24¾ 39½ 39% 128¼ 128½ \$ per share \$ per share 21½ 21½ x94½ 94½ 16½ 17½ 100½ 101 179½ 179½ °7½ 51 19½ 19½ 4½ 4½ 13¾ 13¾ 4½ 13¾ 13¾ 6½ 65½ 565½ 565½ 565½ 58½ 86½ 38½ 86½ 385½ 99 129 129¾ \$ per share 20% 21 964/4 96 916/2 171/4 9984 100 9179 1791/2 71/2 71/2 71/2 71/2 19% 191/2 13% 191/2 13% 13% 97% 81/8 461/2 461/2 381/4 38 \$ per share 21 21\(^4\) 96 96 96 96 16\(^4\) 100 100\(^4\) 179 179\(^4\) 179\(^4\) 191\(^4\) 19\(^4\) 18\(^4\) 13\(^4\) \$ per share 2,400 30 600 1,500 1,100 4,400 4,000 2,000 400 2,400 3,800 750 133 Jan 21 45% Jan 12 72 Mar 17 78½ Jan 27 140½ Jan 26 21½ Feb 16 5 Jan 5 9% Jan 7 85% Jan 7 85% Jan 7 45% Jan 8 22½ Feb 17 17½ Jan 8 22½ Feb 17 17½ Jan 10 21¼ Mar 10 81¼ Jan 17 48 Jan 27 8% non-cum 1st preferred 100 U S Smelting Ref & Min com 50 7% preferred 50 U S Steel Corp common No par 7% preferred 100 U S Tobacco Co com No par 7% non-cum preferred 25 United Stockyards Corp 1 United Stores \$4.20.non-c 2d pid 5 \$6. conv preferred No par 1 United Stores \$4.20.non-c 2d pid 5 \$6. conv preferred No par 1 United Wall Paper Inc. common 2 4% conv preferred 50 Universal-Cyclops Steel Corp 1 Universal Laboratories Inc 1 Universal Leaf Tobacco com No par 8% preferred 100 Universal Pictures Co Inc com 11 44% preferred 100 58 % Jun 72 Apr 87 % Jun 72 Apr 87 % Jun 19 % Jun 19 % Jun 42 % May 12 % May 12 % May 12 % Jun 6 % Jun 3 % Jun 10 % Jun 10 % Jun 170 May 70 May 37¼ Nov 63½ Dec 67% Mar 129½ Mar 17½ Feb 37 Nov 4½ Mar 85½ Dec 2½ Dec 22 Dec 16 Feb 4 Mar 19 Feb 150 Feb 7¼ Dec 39¾ Feb 64¾ Jan 64¾ Feb 18½ Jan 38¾ Jan 4¼ Feb 8% Jan 21 Feb 15¼ Feb 3¼ Feb 19¾ Jan 156 Mar 7 Feb-43¼ Jan 7 13 3 26 4 3 28 3 28 3 8 18 25 17 5 10 3 *43 713/8 733/4 136 1 207/8 *421/4 *43/8 91/8 *82 31/4 *217/8 *16 47/8 203/4 *159 87/8 451/2 °43½ °71 73% °135½ °20½ 42½ °43% °43% °21% °434 °21% °434 °20% °159 8 45% 44½ 72 73¾ 137 21 42¼ 4¾ 87 38% 25 16% 47% 21¼ 163 44 7138 7378 136 2078 43 41/2 91/8 87 33/8 25 165/8 42³/₄ *71¹/₄ 72²/₆ 135³/₄ 135³/₄ 205⁶/₆ *42¹/₄ *43⁶/₆ 9¹/₄ *81 3¹/₄ *21¹/₈ *16 4³/₄ 21¹/₄ *159 7⁷/₈ 45¹/₂ 1,200 400 18,000 1,500 2,100 43 72 73½ 135% 20% 42½ 4½ 9¾ 86 3¼ 24 16% 43% 21¼ 421/4 *713/6 725/8 136 205/8 *421/4 43/8 91/4 *81 42½ 72 73½ 136 20¾ 42½ 4¾ 86 3¾ 45% 251 16¾ 45% 20¾ 160 8 42¼ 723¼ 136¼ •42¼ •4½ •81 3⅓ •81 45% 20½ 160 73¼ •45½ 42½ 72 73¼ 136% 42½ 4½ 9% 86 3½ 16% 45½ 16% 4% 20¾ 160 77% 46½ 4234 7114 7278 136 2012 4212 *414 *914 *81 *316 *2178 *439 *2058 *160 778 46 42% 71½ 73% 136¼ 20% 43 4½ 9¼ 86 3% 25 16% 4% 21% 163 8 90 200 400 *81 31/4 *217/8 *16: 41/2 203/4 *158 73/4 46 2,300 600 1,300 50 3,000 130 4 7/8 20 3/4 163 V Feb Dec Feb July Dec Dec Feb 27% Oct 15½ May 26% May 15½ May 29½ Jan 94 May 95 Jun 19½ Feb 11 9½ Jan 3 21% Mar 18 10 Feb 16 20 Jan 3 85½ Mar 5 85½ Jan 5 Vanadium Corp of America No par Van Norman Co. 2.50 Van Raalte Co Inc. 10 Vertlentes-Camaguey Sugar Co. 6½ Vick Chemical Co. 2.50 Vicks Sheve & Pacific Ry com.100 5% non-cum preferred 100 24 Jan 7 11½ Jan 20 24 Jan 27 13¼ Jan 6 22 Jan 26 89 Feb 10 90 Feb 1 *213/4 *101/8 *22 } 107/8 22 * *86 + *871/2 22¹/₄ 10¹/₂ 22³/₄ 11 22 87¹/₂ 89 22 10 *22½ 11 215% 21 1/4 97/8 21 7/8 107/8 21 3/8 *86 *87 1/2 22 101/8 23 11 217/8 871/2 89 213/6 *97/8 223/4 11 215/8 21 97/8 22 107/8 211/2 21½ 10¾ 22¾ 11 21¾ 87½ 21 978 22: 11 21½ 87½ *21½ *9¾ 22 *10% 21½ *86 *87½ 21³/₄ 10 22 11 21³/₄ 87¹/₂ 217/8 10 22 107/8 217/8 871/2 89 1,200 1,100 700 1,700 1,900

	in	Bronder of St.	was marked by	NEW YORK	STOCK	KECO	An	1. 3.72			
Lowest	or Previous or 1948 Highest	Lowest	Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 12	Monday Mar. 14	LOW AND HIGH Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	Sales for the Week Shares
\$ per shar. 32½ Dec 85 Oct 7½ Mar 93 Feb 14¾ Nov 109 Jan 15¼ Dec 28¼ Dec 29¾ Nov 24¼ Dec 25½ Dec 29 Apr	48 ½ Jun 96¾ Apr 14¼ July 18¼ May 117½ Jun 23 Jun 38½ May 34½ May 39¼ Apr 32½ Jan 32¾ Jan	\$ per share 33% Feb 11 91 Jan 7 7% Feb 25 94½ Mar 15 15½ Jan 3 114½ Jan 3 30 Mar 10 30¼ Jan 3 25¾ Jan 4 23½ Mar 5 30 Mar 15	\$ per share 38 ¼ Jan 26 96 ½ Mar 16 11 ¼ Jan 21 118 Jan 21 17 ¼ Mar 14 20 Jan 19 32 ½ Jan 12 33 Mar 14 31 Mar 9 27 Jan 13 31 Jan 13	Victor Chemical Works common	\$ per share *36½ 37½ *93½ 96 *8¼ 8¼ *98% 99 17% 17% 17% *115 116 *18 19 *30¼ 32% *30½ 32% *30½ 32% *30½ 32% *30½ 32% *30½ 32% *30½ 32% *30½ 32% *30½ 32%	\$ per share \$3634 \$37\frac{1}{2}\$ \$933\frac{1}{2}\$ \$8\frac{1}{2}\$ \$8\frac{1}{2}\$ \$8\frac{1}{2}\$ \$17\frac{1}{2}\$ \$17\frac{1}{2}\$ \$116 \$16\frac{1}{2}\$ \$19 \$30 \$31 \$33 \$33 \$30\frac{1}{2}\$ \$25\frac{1}{2}\$ \$25\frac{1}{2}\$ \$25\frac{1}{2}\$ \$25\frac{1}{2}\$ \$25\frac{1}{2}\$ \$31	\$ per share 37	\$ per share 36% 36% 36% 95% 96½ 77% 77% 94 % 957% 17 17% 116 116% 18 19 3014 304 3234 33 3014 30½ 24½ 25¼ 30 30	\$ per share 3634 37 994½ 97½ 8 8 8 995 955% 11634 17% 116 11634 19 2004 3034 33 33 33 29% 30 30 26 26 26 2934 31	\$ per share 36\forall 4 36\for	1,300 50 1,600 600 6,500 90 200 2,000 900 220 220 250
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57½ Aug 12¼ Dec 28 Dec 100¼ Apr x18% Mar 8% Feb 10½ Mar x83½ Mar 9¼ Nov	66 Jan 15½ Jan 35% Jun 105 Aug 27% May 13½ May 16% July 101 Jun 14 May	56% Mar 2 12% Feb 26 26% Mar 14 102 Feb 24 21% Feb 25 7% Feb 17 90 Feb 28 9% Jan 3	60 ½ Jan 28 13 ½ Jan 12 29 ¾ Jan 8 105 Jan 8 23 ¾ Jan 21 9 ¾ Jan 7 15 ¼ Jan 21 94 ¼ Feb 3 11 ½ Feb 18	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co. common No par 4% preferred 100 Walker (Hiram) G & W.—No par Walworth Co No par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures 5	*57 59 \$1234 13 *2614 2714 *10212 104 22 22 9 \$9 9 *1414 1412 *92 9234 \$1034 1038	*58 59 *12 ⁴ / ₄ 13 26 ¹ / ₄ 26 ¹ / ₄ *102 ¹ / ₂ 104 21 ¹ / ₈ 22 ¹ / ₈ 8 ¹ / ₈ 8 ¹ / ₈ 14 ¹ / ₄ 14 ¹ / ₂ 92 92 10 ³ / ₄ 10 ³ / ₈	58 58 12% 12½ 26¾ °102½ 104	58 58 *12*s 13 26*4 26*4 *102*2 104 22*s 22*s 8*s 8*s 8*s 14*4 14*4 93 93 10*s 10*4	*57½ 59 *12% 13 *26% 26¾ *102% 104 *22% 22% 8% 8% *14 14% \$91% 91% *10½ 10%	1234 13 261/2 261/2 1025/6 104 221/4 221/4 885/8 87/8 141/4 143/8 921/2 921/2 103/4 103/4	3,200 1,700 1,200 1,200 80 10,100
22 Nov 119½ Nov 20¼ Jan 12½ Dec 13½ Dec 13½ Dec 26 Sep 180 Nov 19½ Mar 13¼ Feb 10½ Mar 113¼ Apr 105½ Nov 100½ Oct 16¼ Apr 38¾ Feb 200½ Feb		22½ Jan 6 18 Feb 15 23½ Feb 23 12¾ Feb 27 16¼ Feb 10 12¾ Jan 4 3¾ Jan 3 20¼ Feb 10 80¾ Mar 9 19 Feb 24 14¼ Jan 12 10¾ Jan 12 11¾ Feb 25 10¾ Jan 28 10¾ Jan 3 10¾ Jan 3	25½ Feb 1 22½ Jan 7 25 Jan 1 14 Jan 2 17½ Mar 15 15¾ Jan 2 2 27¾ Jan 2 2 27¾ Jan 2 110¾ Mar 1 110¾ Jan 2 110¾ Jan 1 110¾ Jan 1 110¾ Jan 2 4 108¾ Jan 2 108¾ Jan 2 108¾ Jan 2 108¾ Jan 2	Warren Foundry & Pipe. No par Warren Fetroleum Corp. 3 Washington Gas Light Co. No par Waukesha Motor Co. 5 Wayne Knitting Mills 5 Wayne Fump Co. 1 Webster Tobacco Inc. 5 Wesson Cil & Snowdrift com. 2.50 \$4 conv. preferred. No par West Indies Sugar Corp. 1 West Penn Elec Co com. No par Class A. No par 7 Forferred. 100 6% preferred. 100 West Penn Power 41, % pid. 100 4.20% preferred series B. 100 West Virginia Coal & Coke. 5 West Va Pulp & Paper com. No par 44, % preferred. 100 West Va Pulp & Paper com. No par 44, % preferred. 100 West Va Pulp & Paper com. No par 44, % preferred. 100 West Va Pulp & Paper com. No par 14, % preferred. 100 West Va Pulp & Paper com. No par 14, % preferred. 100 West Va Pulp & Paper com. No par 100 West Va Pulp & Paper com. No par 100 West Va Pulp & Paper com. No par 100	9234 24 13 16 13 16 216 16 2 17 13 2 14 4 3 16 2 17 13 2 14 4 4 4 4 4 4 4 4 4 4 22 16 22 24 19 16 17 11 10 10 10 10 10 10 10 10 10 10 10 10 1	**24 ½ 25 ½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 23% 23% 13¾ 13½ 17¼ 13½ 19½ 19½ 225% 225% 225% 225% 211½ 19½ 19½ 119½ 119½ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110	- 13¾ 14 4½ 4¼ 22½ 23¾ *81¾ 82 19¾ 19½ 17¼ 17½	**2444 25*** 25*** 2334 24*** 1334** 1334** 1334** 1334** 1334** 1334** 1334** 1234** 2245** 2245** 2245** 2245** 1736** 1734** 1335** 1134** 11345** 11345** 11345** 11345** 11345** 1334** 13	24½ 25 18½ 18½ 18½ 23¾ 23¾ 23¾ 13½ 16¾ 16¾ 13¾ 13½ 16¾ 44¼ 4¼ 4¼ 22½ 22½ 21½ 19¾ 19¾ 117½ 110¼ 113¾ 110¾ 105 106	**24 ½ 25 **18 % 18 ½ **23 ½ 24 **13 ½ 13 ½ **16 ½ 17 ½ **13 ½ 13 ½ **14 ¼ 4½ **22 22½ **19 ½ 19 ½ **17 17 17 ½ **108 ½ 109 ½ **11 ½ 11 ½ **107 ½ 109 ½ **110 ½ 110 ½ **110 ½	200 3,200 500 1,100 900 1,300 1,300 270 4,700 7,900 60 100 130 1,300 1,300 2,300 1,300 1,300 2,300 1,000 1,0
.5½ Nov 34¼ Dec 7½ Mar 22½ Mar 25½ Nov 15 Dec 29½ Nov 23½ Dec 85½ Feb 91¼ Feb 25 Dec 80 Jan 37 Mar 83 Mar 83 Mar 83 Feb 13½ Dec 9% Feb 25 4 Feb	10 1/2 May 146 1/4 May 146 1/4 May 118 1/4 July 36 1/4 May 39 1/2 May 39 1/2 Jun 35 1/4 Jun 40 1/4 Jun 115 July 57 1/2 Oct 92 Jan 24 1/4 May 24 1/4 July 126 July 126 July 126 July 126 July 127 Jun 19 1/4 Jun 1	5 Peb 24 35 Jan 3 8½ Feb 24 22 Peb 25 22½ Feb 24 14¼ Mar 5 28½ Feb 11 92¾ Mar 12 98½ Feb 15 23¾ Feb 7	6¾ Jan 19 41% Mar 12 12½ Jan 20 29 Jan 12 30 Jan 24 68½ Jan 28 16¼ Jan 8 34¾ Jan 7 27 Jan 7 97½ Jan 26 26¾ Jan 11	Western Air Lines Inc.	6 6 6 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	6 6 44 41 41 41 10 1/4 -10 1/4 -10 1/4 24 24 25 5 8 25 7 5 25 7 6 61 14 5 14 7 8 30 1/4 30 1/4 24 7 8 92 1/2 92 1/2 33 34 92 1/2 33 34 94 10 3 10 6 45 45 45 14 84 1/4 84 1/2 92 1/4 15 1/4 15 1/4 15 1/4 20 9 20 9/4 93 1/4 91/4	60 % 41 % 41 % 10 10 10 % 10 10 10 % 10 10 % 10 10 % 10 10 % 10 10 % 10 10 10 10 10 10 10 10 10 10 10 10 10	5% 6 40 · · · 40 · · · · 40 · · · · · · · · ·	5 % 5 % 4 40 40 40 10 10 10 10 25 25 25 25 25 4 25 4 25 4 25 4 24 4 24 4 34 4 100 % 100 100 104 44 4 4 4 4 4 4 4 4 4 10 10 10 10 10 10 10 10 10 10 10 10 10	5 % 6 % 40 % 10 10 10 10 24 % 25 % 25 60 60 60 14 % 25 % 24 24 % 25 % 26 100 10 10 10 10 10 10 10 10 10 10 10 10	9,700 1,100 1,400 600 700 300 2,500 10,700 100 200 200 2,500 2,500 1,400 10 500
6 % Mar 51 Mar 10 ½ Nov 69 Dec 12 % Dec 14 % Dec 125 Dec 28 Feb 41 % Nov	12 May 65% May 17% May 88% Jan 19 Jan 18 Jun x138 Jan 37% Oct 49% Jun	4% Feb 26 47½ Mar 17 10¾ Feb 25 73 Jan 7 12 Feb 8 14% Jan 14 128 Jan 4 30 Feb 11 44½ Jan 3	7% Jan 8 56¼ Jan 13 12½ Mar 10 78% Jan 22 13½ Jan 17 17% Mar 4 131½ Mar 18 34¼ Jan 10 47% Jan 21	Willys-Overland Motors com1 \$4.50 conv prd series ANo par Wilson & Co Inc commonNo par \$4.25 preferredNo par Wiscon-Jones Co10 10 Wisconsin El Pwr Co com10 10 Woodward Iron Co10 10 Woodworth (F W) Co	5½ 5% 49 49 12% 12% *76% 78½ 12¼ 12¼ 11¼ 11½ *130 131½ *3134 32 45% 45%	5% 5% 534 48½ 49 12% 12½ 77 77 12½ 12½ 17¼ 17% °130 131½ 32 32 44¾ 45%	5% 5% 48% 48% 12% 12% 79 12% 12% 16% 17 2% 131% 32% 32% 45%	5½ 5¾ 48½ 48½ 12½ 12½ 16½ 76½ 16 12½ 16 17½ 11 12 16 17¼ 131½ 231 32 44% 44¾	5½ 5% 47½ 48½ 12 12½ 76½ 76½ °12½ 12¼ 17¼ 17% °130 131½ °31 31½ 44% 44%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,800 2,200 8,200 400 500 10,200 80 1,800 13,100
13% Dec 58% Dec x62 Nov 58 Jan 60% Mar 8 Mar	25% May 81½ Feb 94 May 96¼ July 69 July 11% Jun	12½ Feb 7 x59½ Feb 24 64½ Jan 4 68 Feb 25 66 Feb 9 8½ Feb 25	15% Mar 9 65½ Jan 25 70½ Feb 2 79 Jan 10 x72 Jan 18 9% Jan 7	Worthington Pump & Machinery commonNo par Prior pfd 4½% series100 Prior pfd 4½% conv series100 Wright AeronauticalNo par Wright AeronauticalNo par Wyandotte Worsted Co8	15½ 15½ 62½ 62½ 67½ 69½ °72⅓ 74 °70 70½ 8¾ 8¾	15 1/a 15 3/6 62 1/2 63 69 1/2 70 1/2 272 74 70 70 8 3/4 8 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 ³ / ₄ 14 ³ / ₄ *63 64 *69 71 ¹ / ₂ *68 ¹ / ₂ 71 ³ / ₄ x69 ¹ / ₂ 69 ¹ / ₂ 8 ⁷ / ₈ 8 ⁷ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	147/8 147/8 621/2 621/2 *69 701/2 *70 713/4 *70 9	1,400 220 80 800 1,100
22 Dec 10% Feb 37 Dec 15% Feb 65½ Dec 13% Dec	34% Jan 16% May 48 May 24 Oct 89% Oct x19% May	20% Feb 26 9½ Feb 24 34 Mar 4 18 Feb 8 63% Feb 24 12% Feb 26	24 Jan 20 12% Jan 7 39½ Jan 18 19% Jan 7 74 Jan 28 14% Jan 6	Yale & Towne Mfg Co25 York Corp common1 4½% preferred50 Young (L A) Spring & Wire_No Par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par	2134 2134 1012 1012 *2512 3658 *1814 1936 70% 7116 13 1314	22 22 10% 10½ °35½ 36% °18¼ 19¼ 70% 71¼ °13 13¼	x22 22¼ °10½ 10½ °35½ 36½ 18¼ 18¼ 69¾ 70½ 13 13	22 22 1/8 10 10 1/8 °34 1/2 36 °18 1/4 19 69 3/4 70 °12 3/4 12 7/8	* 22 22 ½ 9 % 10 35 ¼ 35 ¼ ° 18 ½ 19 70 ½ 71 ½ 12 % 12 %	22 22 9 ⁵ / ₈ 10 *35 36 *18 ¹ / ₈ 19 69 ³ / ₄ 70 ¹ / ₄ 12 ³ / ₄ 12 ⁷ / ₈	2,000 1,300 100
19% Feb 3½ Dec	35 J uly 6 % M ay	25% Feb 5 3% Feb 9	32 Jan 7 4% Jan 15	Zenith Radio CorpNo par Zonite Products Corp1	*30½ 31 3¾ 3%	31% 31% 31% 3% 3%	30 ¼ 30 ¾ 3 % 3 %	30¼ 30½ *3¾ 3½	30½ 31½ 3¾ 3%	30 ³ 4 31 *3 ³ 4 3 ⁷ 8	5,500 800

*Bid and asked prices; no sales on this day. In receivership, a Deferred delivery, r Cash sale, s Special sales, wd When distributed, x Ex-dividend.

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

Week Ended Mar. 18, 1949	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United State Governmer Bonds	
Saturday	394,390	\$1,424,000	\$163,000			\$1,587,000
Monday	801,310	2,251,000	337,000			2,588,000
Tuesday	734,850 671.810	2,559,000	196,700 295,000		CONTRACTOR OF THE PARTY OF THE	2,781,700
Thursday	762,720	2,204,000	469,000		00	3,062,000 2,676,000
Friday	666,150	2,112,000	352,000			2,464,000
Total,	4,031,230	\$13,317,000	\$1,812,700	\$29,00	00	\$15,158,700
			Week Ended	March 18	Jan. 1 to M	farch 18
			1949	1948	1949	1948
Stocks-No. of shares		4	031,230	4,956,470	47,348,399	49,444,017
Bond	is					
U. S. Government				\$24,000	\$274,500	\$264,000
International Dank			\$29,000	41,000	545,000	2,308,000
Foreign		1	812,700	2,140,500	20,143,950	19,488,200
Railroad & Industrial		13	317,000	13,809,200	-152,060,300	208,811,200
Total		\$15	158,700 \$	16.014.700	\$173,023,750	\$230,871,400

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

Week Ended Mar. 18, 1949 Saturday Monday Luesday Wednesday Thursday Friday	164,725 144,825 160,590 145,235	Domestic \$58,000 76,000 119,000 118,000 230,000	Foreign Governmen \$2,000 32,000 31,000 28,000	\$4,000 2,000 2,000	**Total \$64,000 110,000 152,000 158,000 281,000 232,000
Total	-	\$801,000	\$137,000	\$59,000	\$997,000
		Veek Ended	March 18	Jan. 1 to	
		1949	1948	1949	1948
Stocks-No. of shares		346,055	1,305,913	11,858,820	12,025,144
Bonds		01,000	\$941,000	\$8,501,000	\$11.969,000
Domestic		37.000	270,000	2,068,000	1,911,000
Foreign government		59,000	19,000	449,000	426,000
Total	\$!	97,000	\$1,230,000	\$11,018,000	\$14,306,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

		Range Sin		GOVERNMENT BONDS	Saturday	Monday	Tuesday	WAND HIGH SA Wednesday	LE PRICES Thursday	Friday	Sales fe
Lowest		Lowest		NEW YORK STOCK	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	the Wee
1						Low High	Low High	Low High	Low High	Low High	Bonds (\$)
105.1 Sep	105,28 Mar	7		Treasury 31/48 1949-1952	*101.21 101.23	*101.21 101.23	*101.20 101.22	*100.20 100.22	*101.20 101.22	*101.19 101.21	
107.4 Sep	108.28 May	108.13 Jan 26	108 13 Jan 26	Treasury 3s 1951-1955 Treasury 2%s 1955-1960	*104.24 104.26	*104.23 104.25	*104.23 104.25	*104.23 104.25	*104.23 104.25	*104.23 104.25	
			. 100.13 0 0 1	Treasury 23481951-1954	*108.24 108.28	*108.24 108.27	*108.24 108.27	*108.24 108.27	°108.26 108.29	*108.27 108.30	
				Treasury 2%s1956-1959	*103.24 103.26	*103.24 103.26	*103.24 103.26	*103.23 103.25	*103.23 103.25	°103.23 103.25	
				Treasury 2%81958-1963	*109.14 109.18 *110.3 110.7		*109.15 109.18	*109.15 109.18	*109.18 109.21	*103.19 109.22	
101 10 5		110.23 Mar 11	110.23 Mar 11	Treasury 2%s1960-1965	*110.27 110.31	*110.5 110.8 *110.29 111	°110.5 110.8	*110.4 110.7	-110.8 110.11	*110.9 110.12	
101.18 Dec	102.22 Feb			Treasury 21/281949-1953	*101.6 101.8	*101.6 101.8	*110.29 111 *101.5 101.7	*110.28 110.31 *101.5 101.7	*110.30 111.1	*110.31 111.2	
				× ×	101.0	101.0 101.0	101.5 101.7	101.5 101.7	*101.5 101.7	*101.4 101.6	
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 21/281950-1952	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	
		104.9 Feb 3	104.9 Feb 3	Treasury 2½s1952-1954	*102.28 102.30		*102.28 102.30	*102.28 102.30	°102,29 102,31	*102.30 103	
101.7 Sep	101.11 Jan		101.5 1 05 5	Treasury 2½s1956-1958	*104.19 104.21	*104.19 104.21	°104.19 104.21	*104.19 104.21	*104.20 104.22	*104.23 104.25	
01.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	Treasury 2½s 1962-1967 Treasury 2½s 1963-1968	*102.15 102.17		*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	
100.24 Mar	100.25 Jan			Treasury 2½8Jun 1964-1969	*102.1 102.3 *101.21 101.23	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.2 102.4	*102.2 102.4	
100.23 Jan	100.26 Apr			Treasury 21/28 Dec 1964-1969	*101.21 101.23	*101.21 101.23 *101.19 101.21	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.21 101.23	1.0
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 21/281965-1970	*101.18 101.20	°101.18 101.20	*101.19 101.21 *101.18 101.20	*101.19 101.21	*101.19 101.21	*101.19 101.21	-
00.16 Sep	101.12 Jun	101 5 75-1-			102.10 101.20	101.10 101.20	101.16 101.20	*101.18 101.20	*101.18 101.20	*101.18 101.20	
00.7 Oct	100.27 May	101.7 Feb 7	101.7 Feb 7.	Treasury 21/281966-1971	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	Section.
02.26 May	102.26 May		100.23 Feb 3	Treasury 21/28Jun 1967-1972	*101 101.2	*101 101.2	*101 101.2	*101 101.2	*101 101.2	*101.1 101.3	
00.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21	Treasury 2½sSep 1967-1972	°103.7 103.9	*103.8 103.10	*103.8 103.10	*103.8 103.10	*103.10 103.12	*103.12 103.14	· · · · · · · · · · · · · · · · · · ·
				Treasury 2½8Dec 1967-1972	*101 101.2	*101 101.2	*101 101.2	*101 101.2	°101 101.2	*101.1 101.3	
				Treasury 248 1951-1953 Treasury 248 1952-1955	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 - 103.7	*103.5 103.7	
				Treasury 2481954-1956	*102.7 102.9 *105.8 105.12	°102.7 102.9	°102.7 102.9	*102.7 102.9	*102.8 102.10	*102.9 102.11	
01.14 Sep				나가, 그, 이렇게 이 뭐 그리고 있다고 뭐하는 데 뭐라.	103.6 103.12	*105.9 105.12	*105.9 105.12	*105.8 105.11	*105.8 105.11	*105.9 105.12	
00 Mar	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 21/481956-1959	÷103.4 103.6	°103.5 103.7	*103.5 103.7	*103.4 103.6	*103.6 103.8	*103.9 103.11	
00 Mar	100.4 May 100.2 Feb	100.13 Jan 20	100.19 Feb 7	Treasury 21/48Jun 1959-1962	*100.24 100.26	*100.24 100.26		*100.24 100.26	*100.24 100.26	*100.24 100.26	-
	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 21/48Dec 1959-1962	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	C. N. VIST.
00.21 Oct	100.21 Oct			‡Treasury 2sJun 1949-1951	*100.6 100.8	*100.6 100.7	*100.6 .100.7	°100.5 100.6	*100.5 100.6	*100.5 100.6	ti, i sir a <u>s</u>
		100.21 Feb 9	100.21 Feb 9	Treasury 2sSep 1949-1951	100.12 100.14		*100.12 100.13	*100.12 100.13	*100.12 100.13	*100.12 10J.13	
00.31 Sep	101.13 Mar		100.21 Feb 9	Treasury 2s Dec 1949-1951 Treasury 2s Mar 1950-1952	*100.20 100.22	*100.20 100.21	*100.19 100.20	*100.19 100.20	*100.19 100.20	*100.19 100.20	13. 11 1 A.
				11taouly 28Mar 1950-1952	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.23 100.25	*100.23 100.25	*100.23 100.25	i in line o <u>a</u> .
01.7 Dec				Treasury 28Sep 1950-1952	*101 101.2	*101 101.2	*100.31 101.1	*100.31 101.1	*100 01 101 4		
1 1 1	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s1951-1953	*101.12 101.14			*101.11 101.13	*100.31 101.1 *101.12 101.14	*100.31 101.1	
00.31 Sep	101.18 July			Treasury 2s1951-1955	*101.14 101.16	*101.13 101.15		*101.13 101.15	*101.12 101.14	*101.13 101.15 *101.15 101.17	e in id. 🖦
00.30 Sep	101.19 July	101 10 Feb 0	·	Treasury 2sJun 1952-1954	*101.17 101.19	*101.17 101.19		*101.17 101.19	*101.18 101.20	*101.19 101.12	
	101.13 July	101.18 Feb 9	101.18 Feb 9	Treasury 2sDec 1952-1954	*101.19 101.21	*101.19 101.21	*101.20 101.22	*101.20 101.22	*101.22 101.24	*101,22 101.24	est of I
00.7 Oct	100.16 Apr			Treasury 2s1953-1955		°103.15 103.18	*103.15 103.18	*103.15 103.18	*103.18 103.21	*103.19 103.22	Mary + " "
are planting			4 7 - 4 - 1 - 1 - 1 - 4	Treasury 1½81950	*100.9 100.11	*100.9 100.11	*100.9 100.11	*100.9 100.11	*100.9 100.11	*100.9 100.11	1. Opt 244
the state of the state of			Secretary Section	International Bank for							Sand Services
94.10 Jan	98.30 May	98.24 Jan 10		Reconstruction & Development	and the state of the						
94.14 Jan	99.30 May	99.11 Jan 5	99.27 Mar 3	10-year 21/481957	- 499.24 100	≈99.24 100	*99.28 99.30	*99.28 99.31	*99.28 100	*99.28 100	
	- oroo may	DO-TI DAIL D	100.16 Mar 17	25-year 3s1972	*100.4 100.8	*100.4 100.8	100.8 100.10	*100.8 100.16	100.16 100.16	*100.16 100.24	29,00

	70-1 -1		R	ANGE FOR W
BONDS Interest New York Stock Exchange Period	Friday Last Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City Transit Unification Issue—		Low High	No.	Low High
3% Corporate Stock1980 J-D	106 32	106 106½	37	10418 1071/2

Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
\$ \(\text{Gtd} \) sink fund 6s1947 \(\text{\tincr{\text{\te}\tint{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tetx{\text{\tetx{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi{\text{\texi}\text{\texi{\texi{\texi{\texi{\texi{\texi}\text{\texi\tint{\texi}\text{\text{\text{\texi}\texi{\texi{\texi{\texi	F-A		*61	44-31-		
Akershus (King of Norway) 4s1968	A-O		*61 71			
\$\(\Delta \text{Antioquia} \) (Dept) coll 7s A1945	M-S		85 85	10	81	85
& A External a f 7c sovies B	J-J		381/8 381/2	6	37 1/a	381/2
§△External s f 7s series B1945 §△External s f 7s series C1945	J-J		375/8 375/8	1	3734	381/4
\$\Delta External s f 7s series D1945	J-J		*3734 3834	10177 - 1019 - 1019 - 10 10 - 10 - 10 - 10 - 10 - 10	373/8	381/4
△External s f 7s 1st series1957	J-J		37% 37%	2	37	381/4
△External sec s f 7s 2d series_1957	A-0		38 38	7	371/4	38
ΔExternal sec s f 7s 3rd series_1957	A-0	37%	37% 37%	i	371/8	38
Antwerp (City) external 5s1958	A-O	377/8	37% 38	12	371/4	38
Australia (Commonw'lth) 5s of '25_1955	J-D	101	101 101	12	95	101
10-year 21/s	J-J	1015/8	101 % 102	89	993/4	
10-year 3¼s1956 10-year 3¼s1957	F-A	94%	941/2 947/8	36	90	94 7/8
20-year 3/451957	J-D	93	921/4 933/8	40	89	9338
. 20-year 3½s1967	J-D		90 90%	- 12	851/2	911/2
20-year 3½s1966	J-D		89 901/4	10	85	91 72
15-year 3%s1962	F-A	901/4	893/4 901/4	13	84 1/4	901/2
Belgium external 6½s1949	M-S	101 %	101% 102%	14		
External s f 6s1955	J-J		111 112	10	1011/4	
External s f 7s1955	J-D		1171/4 118	35	1053/8	
\$\Delta Brazil (U S of) external 8s1941	J-D		*691/2	THE RESERVE OF THE PARTY OF THE	115	118
Stamped pursuant to Plan A			90/2-5-4-	1 4 4 4 4 4 4 1 4	601/4	691/2
(Int reduced to 3.5%)1978	A-0		*52% 53½		451/	502/
ΔExternal s f 6½s of 19261957	A-0		*671/2 72	A STATE OF	451/2	533/4
Stamped pursuant to Plan A	San Aller	•	01/2 12		62	69
(Int reduced to 3.375%)1979	J-D	- 1 1 2 1 2 1 2 1	53 53	4	46	F0
△External s f 6½s of 19271957	A-0		*671/2			53
Stamped pursuant to Plan A					601/4	66
(Int reduced to 3.375%)1979	A-0		521/4 521/4	3	43	53
Δ7s (Central Ry)1952	J-D		*671/2		61	651/4
Stamped pursuant to Plan A	m Transfer			N-SEE	01	03 74
(Int reduced to 3.5%)1978	J-D		*51½	A 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	461/2	52
5% funding bonds of 1931 due_1951			Service and the service of	g bestroke, k	10 /2	04
Stamped pursuant to Plan A			et, in a selection of			100
(Int reduced to 3.375%)1979	A-0	0.543445.55	52 52	2	421/2	52
External \$ bonds of 1944 (Plan B)	2.274				14 /2	
3%s Series No. 1	J-D	65 1/2	65 1/2 65 1/2	1	63	65 1/2
3%s Series No. 2	J-D		631/2 631/2	5	571/2	631/2
3%s Series No. 3	J-D	63	63 63	2	59	64
33/4s Series No. 4	J-D		64 64	2	573/4	64
3%s Series No. 5	J-D		641/2 641/2	2	581/4	
3%s Series No. 6	J-D		c99 15 e99 15	3	611/2	
3%s Series No. 7	J-D	100	*631/2			
33/4s Series No. 8	J-D"	65	65 65	1	621/2	65
3%s Series No. 9	J-D	5 - L-1	*631/2	10 to	58 1/2	65
33/48 Series No. 10	J-D		*631/2 651/2	W		
3%8 Series No. 11	J-D	7 (2)	*60 62		60½ 58½	65 1/2
3%s Series No. 12	J-D		*60 62	i plane	58	60
	J-D		*60 62		59	59
For footnotes see page 33.					99	บษ

DED MARCH 18		free regions of	Local Direction of the part of	o Post	
BONDS New York Stock Exchange	Interest Period		week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
3%s Series No. 14	J-D		61 61	6	55 1/8 61
3%s Series No. 15	J-D		*60 62		591/2 613/4
3%s Series No. 16	J-D		*60 65		60 60 1/2
3%s Series No. 17	J-D	15 1 - 10.	61 61	- 4	58 61
33/48 Beries No. 18	J-D		61 61	7	56 61
3%s Series No. 19	J-D		*60		501/2 607/8
3%s Series No. 20	J-D		*60 65		60 60
3% Series No. 21	J-D		*60 65		
3%s Series No. 22	J-D		*60 621/2		55 1/a 60 1/a
3%s Series No. 23	J-D		61 61		
3%s Series No. 24	J-D	-	*60	4	55½ 61½ 60 60¼
334s Series No. 25	J-D	K	*60 + 65	-77	
33/45 Series No. 26	J-D		*60 63	y water	
3% Series No. 27	J-D	1. A. A. T	*60		561/4 561/4
33/4s Series No. 28	J-D		61 61 1/4		61 61
33/48 Series No. 29	J-D			10	59 611/4
3%s Series No. 30	J-D		*60 62		58 61 1/4
Brisbane (City) s f 5s1957	M-S		*60		601/2 601/2
Sinking fund gold 5s1958		4.5.75	100 1/8 100 1/4	26	981/2 1015/8
Sinking fund gold 6s1950	F-A		100 100	7 - 1	99% 1011/2
Canada (Dominian of) 4	J-D	7 9 2.	102 102	4	101 1021/2
Canada (Dominion of) 4s1960	A-0	1033/4	103 1/2 104 1/4	83	1031/4 1041/4
25-year 3¼s1961 ^Carlsbad (City) 8s1954	J-J	106 1/2	1061/2 1061/8	13	104% 106%
A Chile (Den) Francisco Con 1954	J-J		*50		
AChile (Rep) External s f 7s1942	M-N		*371/4		351/2 37
§ 47s assented1942	M-N		*28¾ 30		271/2 283/4
△External sinking fund 6s1960	A-O		371/2 371/2	1	351/2 371/2
△6s assented1960	A-O	283/4	283/4 29	21	271/2 291/2
△Extl sinking fund 6sFeb 1961	F-A		*371/4		351/2 37
△6s assentedFeb 1961	F-A	3.02.23	29 29	2	271/a 29
ARy external s f 6sJan 1961	J-J		*371/4		35 1/2 37
Δ6s assentedJan 1961	J-J	28 7/8	283/4 29	32	271/8 291/2
AExtl sinking fund 6sSep 1961	M-S	S-1024 - C-105	*371/4		351/2 37
△68 assented Sep 1961	M-S	283/4	2834 29	3	2738 29
AExternal sinking fund 6s1962	A-O		°371/4	1	351/2 367/8
△6s assented 1962	A-0	3 - 22.5	2834 29	8	27% 29
△External sinking fund 6s1963	M-N		*371/4		351/2 367/8
△6s assented1963	M-N		29 29	ī	27% 29
Extl s f \$ bonds 2-3s1993	J-D	267/a	281/4 291/1	42	261/2 291/4
AChile Mortgage Bank 6½s1957	J-D		371/2 371/2	1	351/2 371/2
△6½s assented1957	J-D	283/4	2834 29	10	2738 29
ΔSinking fund 63/481961	J-D		*371/4	10	3634 37
Δ634s assented1961	J-D		29 29	ĩĩ	2734 29
AGuaranteed sink fund 6s1961	A-O	371/2	371/2 371/2		351/2 371/2
△6s assented1961	A-0			2	
AGuaranteed sink fund 6s1962	M-N			5	271/2 29
Δ6s assented1962	M-N		*371/4	7-7	351/2 351/2
AChilean Cons Munic 7s1960	M-N M-S	of the test of the fi	29 29	4	271/2 29
		003/	371/2 371/2	1	351/2 371/2
△7s assented1960 △Chinese (Hukuang Ry) 5s1951	M-S	283/4	283/4 29	5	271/8 29
1951	J-D		51/2 51/2	5	51/8 73/4

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED MARCH 18

				I	RANGE FOR WEE	K ENDED MARCH 18					\$10**
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since
Colombia (Republic of)— A6s of 1928—————Oct 1961	A -0		*69½ 75	No.	Low High	San Paulo (State) (continued)—			Low High	No.	Low High
3s external s f \$ bondsJan 1961	J-J A-O A-O	363 ₈	70½ 70½ 36% 37%	1 38	701/4 701/2 701/4 711/8 357/8 383/8	Δ7s extl water loan1956 Stamped pursuant to Plan A (Int_reduced_to_2,25%)2604	M-3		2		58 66
SASinking fund 7s of 19261946	M-N F-A	=	*41 *41 *41	42	421/2 423/4	Stamped pursuant to Plan A	J-J J-J	51½ 61½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 2	48 55 55 62 ½
Copenhagen (City) 5s 1947 1952 25-year gold 4½s 1953 ACosta Rica (Rep of) 7s 1951 Cuba (Republic of) 4½s extl 1977 Czechoslavskie (State) 1977 1978 197	J-D M-N	==	735/8 74 711/8 735/8	60 23	42 ³ / ₄ 42 ³ / ₄ 68 ⁵ / ₈ 74 63 ⁵ / ₈ 73 ⁵ / ₈	(Int. reduced to 2%)2012 \$\delta \text{Secured s f 7s}1940 Stamped pursuant to Plan A	A-O A-O		*51		38 54 95 1/8 118 3/4
	M-N J-D		14½ 14½ 106 106	20	12½ 14¾ 100 113%	(Int reduced to 3.5%)1978	A-O	99 [3	9911 9915	8	76 100 1's
Stamped assented (int reduced to 6%) extended to1960 \$\Delta Denmark 20-year extl 6s1942	A-0		*59			\(\text{\tinx}\text{\tinx}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tex{\tex	M-N M-N	7	6 1/8 7 6 1/8 7	$\frac{2}{11}$	53/4 81/2 55/8 81/2
External gold 5½s1955 External gold 4½s1962	J-J F-A A-O	893/4	88 ¾ 89 ¾ 82 ½ 84 ½	47 11	52 63 81½ 90½ 74¾ 84½	Bydney County Council 31/4 1958	J-D J-D J-J		*11 12 · · · 8 · 8	-ī	11 1/8 12 6 8 1/2
El Salvador (Republic of)—		731/2	72 731/2	44	64% 731/2	\$\text{Surugusy} (Republic) extl 8s 1946 Description of the control of	F-A M-N		*90¼ 92 *126 *130	. :	90 1/8 91
3c ovtl c f aJan 1, 1976	J-J J-J J-J		*75 1/8 76 59 59		75 77 56 61½	External readjustment	M-N M-N	843/4	*121 8434 851/2	100	
ΔEstonia (Republic of) 7s 1967 French Republic extl 7s 1949 Greek Government 1949	J- <i>J</i> M-S	Ξ	51 1/8 52 1/2 *12 16 102 102	5 	46 52½ 11½ 14	378-478-45-s extl conv	M-N J-D	7-	87 87 84 84	120 16 2	81 86 1/4 83 1/2 87 79 85
Δ7s part paid1964	M-N F-A	77.,	*71/4 81/2	2	102 102 6 8	$4-4 \frac{1}{4} \frac{4}{4} \frac{1}{8}$ extl readjustment 1978 $3\frac{1}{2}$ s extl readjustment 1984 Δ Venetian Provinces 7s 1952	F-A J-J A-O		86% 87 *70 74	3	81½ 87 70 75
Helsingfors (City) ext 6½s 1960 Irish Free State extl s f 5s 1960 Italian (Republic) extl s f 1-3s 1977 Italian Credit Co.	A-O M-N	61/4	6 6¼ 56 56 *100½	30 4	51/4 67/8 53 56	ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A		*35 *10½ 14 *5¾ 7		$\begin{array}{cccc} 26 & 34\% \\ 6 & 6\frac{1}{2} \\ 5\% & 7 \end{array}$
Public Works 1% to 26	<i>J-</i> J	261/2	26 263/4	30	100 1 100 1	Addriatic Electric Co 7s1952	RAILROA		DUSTRIAL CO	MPANIES	AND THE RESERVE OF THE PARTY OF
Italian Public Itality 1947	J-J M-S	241/4	24 1/4 25 3/8 40 1/2 40 1/2	66	$\begin{array}{ccc} 16\frac{1}{2} & 25\frac{3}{8} \\ 26 & 40\frac{1}{2} \end{array}$	Alabama Power 1st mtga 21/2	A-O M-N J-J	1	40% 40% *104% 100½ 106½	1	36¼ 40¾ 104¾ 104¾
Credit Institute 1% to 3%1977 \$\Delta \text{External 7s} \qquad \text{118} \text{1952} \$\Delta \text{Italy (Kingdom of 7s} \qquad \text{1951} \$\Delta \text{Jugoslavia (State Mrs. Rep.)}	J-J J-J	° 24⅓ 	24 1/8 25 3/8 40 3/8 40 3/8	153 2	16¼ 25% 27½ 40%	Alleghany & Western 1st gtd 4s_1998	A-O A-O		*101 1/8 *80 86	2 	104½ 106½ 100¼ 101⅓ 80 80⅓
ΔJugoslavia (State Mtge Bk) 7s1957 ΔMedellin (Colombia) 6½s1954	J-D A-Q J-D	 37%	39 ³ / ₄ 40 ³ / ₄ *7 8 ¹ / ₄ 37 ⁷ / ₈ 38	10 7	281/8 41 7 81/4	Amer & Foreign Pow deb 5s 2030	M-S J-D M-S	81 89	*98½ 99¾ 81 82	11	99 99 ½ 75 82
Metropolitan Water Sewerage & Drainage Board 5½s1950	100	31.78	31/8 38	1	37¼ 38	234s debentures 1980	F-A	941/2	85½ 89 94¾ 94¾	155 13	84 89 ½ 92 94 7/8
\$44/25 assented to 1022 agree 1042	A-O M-N	-	101% 101%	1	100 102	234s conv dehentures 1986	A-O J-J J-D	96 1/8 91 5/8	96 1/8 96 1/2 91 1/2 92	28 69	94½ 9618 88¼ 92
Δ4½S Small1943	j-j		*4½	 - - 6	41/2 5	2%s debentures1982 2%s conv debentures1987	A-O J-D	103	102½ 103¼ 94½ 94½ 96% 97¼	203 23 21	102 1/8 103 3/4 92 94 18 94 94 97 1/4
△Small1968 △Small1968 Mexico (Republic of)— §△5s of 1899due 1945	 Q-J					Amer Tobacco Co dob 25	J-D J-D A-O	106 105 1/4	106 10734 1051/8 1053/8	248 52	105 1/8 110 18 103 1/4 105 3/8
△Large	<u></u> -	Ξ	<u> </u>		I I	Ann Arbor 1st gold 4sJuly 1995	A-O Q-J	1033/8 104	103 % 103 % 103 % 103 % 104 ~ 79 ½ 81 3 4	26 12	103 1/8 103 7/8 102 3/4 104 1/4 80 51 3/4
ΔSmall	Q- <i>J</i> 		*133%		151/2 151/2	A P W Products Co 5s1966 Atchison Topeka & Santa Fe—	A-O .		86 86	1	86 92
ALarge	J-J .		95/8 95/8 *8 91/2	-4	91/4 11	General 4s	A-O M-N	125 1/8 113	125 1/8 125 5/8 112 113	33 2	1225% 1263% 1 109 11512
△4s of 1904 (assented to	 J-D	5+	*8 83/4	=	81/4 81/4	Atlantic Coast 1st cons 4s Tul- 1963	M-N M-S		*1041/2	- 12	104 104 1/2
1922 agreement)1954 ^4s new ass'td (1942 agree) _1968 \$^4s of 1910 (assented to	J-J		43/4 43/4	2	6 ³ / ₄ 7 4 ¹ / ₄ 5	\$AAtlantic & Danville Pv 1st 4s 1949	J-D J-J	102½ 52¼	102 ³ / ₄ 103 ¹ / ₂ 102 102 ¹ / ₂ 51 52 ⁷ / ₈	56 77 46	102¾ 105 ⅓ 100½ 103¾ 47⅓ 52⅓
1922 agreement)1945 \[\triangle \text{Small} \] \[\triangle 4s \text{ New ass'td (1942 agree) _ 1963 } \]	J-J J-J					Atlantic Refining 2%s debs1948	J-J	- 2	38 39 1/4 100 1/8 100 1/8	28	37 40 100 1/8 101 1/4
\$ \Darres Treasury 6s of 1013 (ogg!td	5-3 1	::: -	67/8 73/8 65/8 63/4	īī	6 ³ / ₄ 7 ¹ / ₂ 6 ³ / ₈ 7		В				
to 1922 agreement)1933 \$\triangle \text{Small} \\ \triangle \text{Sew ass'td (1942 agree) _ 1963}	J- <i>J</i> J- <i>J</i>	= ::			91/4 91/4	Baltimore & Ohio RR— 1st mtge 4s ser A———Juij 1975	A-0	821/2	017/ 021/		
ΔSmall ΔMilan (City of) 6½s1952	A-O		*9½ 10¾ 9¾ 9½ 37½ 37½	166	10½ 10½ 8½ 9¾	1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975 Ref & gen mtge 5% (2% fixed	A-O	863/4	817 ₈ 83.1/ ₄ 863 ₄ 88	67 20	81 88 86 ³ / ₄ 95 ¹ / ₂
Minas Geraes (State)—	M-S				26% 38	and 3% contingent interest)— Series Gdue Dec 1 1995	J-D	58 1/8	58% 59½	69	
(Int reduced to 2.125%) 2008	M-S		*31 *27% 34	7.	 25½ 30	Series K	M-S M-S	58 ½ 58 ¾	58½ 59½ 58% 59%	37 78	56¼ 63⅓ 56 62⅓ 56 63
(Int reduced to Clan A	M-S M-S		*31%	E.	37 37	Series J due Dec 1 1995	J -D		67¼ 68%	23	
Norway (Kingdom of) 41/21957	M-N M-S	94 91%	*277/8 94 94 91 ½ 915/8	2 9	25½ 30 93 95 88 91¾	Pgh Lake Erie & West Va—	May	4934	4912 5012	148	65¼ 73 47⅓ 52½
4s sink fund extl loan 1965	A-O F-A A-O	89 87½	87½ 89 86 87½	18 7	83 1/8 89 80 1/2 87 1/2	Ref 4s series A 1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int) 1980	M-N J-J	78¾ 68¼	78 ³ 4 79 67½ 70	38	77¾ 85½ 67 74½
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	J-D A-O	91 % 89 ½	84 % 85 88 ¾ 91 % 87 ½ 89 ½	14 13 25	80 85 83 917/ ₈	Toledo Cincinnati division 1st lien & ref M 4s ser D1985	J-J	72	72 72	7	701/2 78
Panama (Republic)—					81% 90	Bangor & Aroostook RR— Con ref 4s—1951	J-J	92	92 921/4	4	92 .95
Ext sec ref 31/2 series P	M-N J-D M-S	4 - L	*901/ ₄ *82 84		89 102 82¾ 84½	4s stamped1951 Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	J-J A-O		9278 93 100	6	92 1/8 95 100 100
Stamped pursuant to Plan A	M-S	-	102½ 40 40	- 3	103 103 35 40	Beneficial Indus Loan 2½s debs1961 Bethlehem Steel Corp—	A-O M-N	96	121¼ 121½ 96 96	2 1	120 121½/ 94¾ 96½
△Nat loan extl s f 6s 1st ser 1959	M-S M-S J-D		*29 -30½ *19¾ 20	$-\frac{1}{27}$	$26\frac{1}{8}$ $30\frac{1}{2}$ $17\frac{1}{2}$ $19\frac{3}{8}$	Cons mtge 2¾s ser I1970 Cons mtge 2¾s ser J1976 Cons mtge 3s ser K1979	J-J M-N	99 	98¾ 99 98½ 98½	11 5	97% 99 97% 98½
\$\triangle Poland (Rep of) gold 6s1961	A-O A-O		19 ¹ / ₄ 19 ³ / ₈ 19 ¹ / ₄ 19 ³ / ₈ *9 ¹ / ₂	27 72	$17\frac{1}{4}$ $19\frac{3}{8}$ $17\frac{1}{4}$ $19\frac{1}{2}$ 8 $9\frac{1}{2}$	Boston & Maine RR— 1st mtge 5s series AC 1967			101¼ 101¼ *83 88½	10	101¼ 101¼ . 85 87
A41/s assented	A-O A-O A-O	91/2	91/4 91/2	2	61/8 97/8	1st mtge 5s series II1955 1st mtge 43/4s series JJ41961	M-N A-O	V Land	*8334 90		101 101
Δ External sink fund gold 8s 1950 Δ4½s assented 1963 Δ Porto Alegre (City of) 8s 1961 Stamped purely	.J-J .J-J	12	9¼ 9¼ 12 12 °9½ 10	2 3	578 91/4 978 121/2 61/8 93/4	1st mtge 4s séries RR	J- <i>J</i> M- <i>N</i> F-A	81 561/4	81 82 1/8 56 56 1/2 *35	100 23	81 83 % 55 59 ¼ 35 ½ 35 ½
(Int reduced to 2 375 %)	J-D J-J	•	33 42	Ξ	+ +	Bristol-Myers Co 3s Debs	A-O F-A		104 104 100% 101	10 13	103½ 104 100% 102
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)2006 \$\triangle ARio de Janeiro (City of) 8s1946	J-J		29 29 281/8 281/8	4	27½ 29 28 29%	Gen mtge 2%s 1976 Buffalo Niagara El 1st mtge 2%s 1975	M-S J-J M-N	941/4	94 94 ¼ *99 ½ 99 ½	4	97 ³ / ₄ 100 ³ / ₈ 90 ¹ / ₄ 94 ¹ / ₄ 98 ⁵ / ₈ 99 ¹ / ₈
(Int reduced to 2 375%)	A-0 A-0		35 31	2.		Buffalo Rochester & Pgh Ry Stamped modified 4½s 1957 Bush Terminal 1st 4s 1952	<i>M</i> -N <i>A</i> -O	561/4	56¼ 57 102 102	33	551/2 611/2
ΔExternal sec 6½s1953 Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A	371/2	371/2 371/2	2 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Consolidated 5s1955 Bush Terminal Bldgs 5s gtd1960	J-J A-O	921/2	92½ 92½ 105 105	2 3 8	102 102 91 1/8 99 105 105 1/2
Rio Grande do Sul (State of)	F-A	27	27 .27	9 Per.	24¾ 29⅓		С				
\$\triangle 8 \text{ extl loan of } \frac{1921}{1946} \\ Stamped \text{ pursuant to Plan A (Int reduced to 2.5%)} \\ \triangle - \frac{1999}{1999} \\ \triangle - \frac{1}{1999} \\ \triang	A-0		45		45 45	California Elec Power 1st 3s1976 Calif Oregon Power 3 1/881974	J-D ** M-N		*99 104 102 105 1/4		99½ 100½ 102 102
Stamped pursuant to Plan A	A-O J-D		32 35 37½ 37½	ī	29 32¼ 35 38	Canada Southern cons gtd 5s A1962 Canadian National Ry—	A-0	9934	991/4 1003/4	28	97½ 104%
△7s external loan of 1926 1966 Stamped pursuant to Plan	J-D M-N		271/4 271/4	. 4	25½ 28¾	Guaranteed gold 4½s1957 Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J A-O F-A		114 ³ 4 114 ⁷ 8 106 ³ 4 106 ³ 4 107 ⁷ 8 107 ⁷ 8	3 1 1	113½ 115½ 106¾ 107¾ 107¾ 108%
7s 1967 stmp pursuant to Plan A	J-D	-	281/8 281/8	1	27 28 1/8	Guaranteed gold 4 ³ / ₄ s1955 Guaranteed gold 4 ¹ / ₂ s1956	J-D F-A		113 % 113 % 112 % 113 ¼	20 5	112½ 113¾ 112⅓ 113½
ΔRome (City of) 6½s1952	J-D A-O		28½ 39¼ 395 ₈	12	27½ 27½ 25% 39%	Guaranteed gold 4½s1951 Canadian Pacific Ry— 4% cony deb stock (perpetual)	M-S J-J	106¼ 97	106¼ 106¾ 96½ 97¼	16 49	106¼ 106% 93% 98
Stamped pursuant to Plan A	M-N		242		53 53	Carolina Clinchfield & Ohio 4s1965 Carthage & Adirondack Ry—	M-S	*	108 108 108 108 108 108 108 108 108 108		107% 108%
(Int reduced to 2.375%)2001 \[\Delta 6\frac{1}{2}\s \text{ extl secured s f}1957 \] Stamped pursuant to Plan A	M-N M-N		40 52 52	ī	34% 40¾ 46 52	1st mtge gtd 4s1981 Celanese Corp 3s debs1965	J -D A-O		°57½ 62 102¾ 103	 19	61¾ 62 102½ 103⅓
(Int reduced to 2%)2012	M-N J-J		41 41	2	33 1/2 41	Celotex Corp 3 4s debs 1960 3 4s debs (1947 issue) 1960	F-A F-A	:	100¼ 100		100 1015/8
Stamped pursuant to Plan A (Int reduced to 2.5%1999 \[\triangle 8s \text{ external }1950 \]	J-J J-J	·	52		55¼ 66 41 54½	\$\times Cent Branch U P 1st gold 4s 1948 Central of Georgia Ry 1995 Ist mtge 4s ser A 1995	J-D J-J	621/2	°75 85 62 62%	 11	61% 67½
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J	52	 52 52	 1	66 66	Gen mtge 4½s ser BJan 1 2020	May	45	65 ³ / ₄ 42 45	100	65¾ 72 42 52
For tootnotes see page 33,					41 5434	Central Illinois Light 3½s1966	A-0	*	108		
	7.4	12 1	1.0	- 1 1 40 -							

NEW YORK BOND RECORD RANGE FOR WEEK ENDED MARCH 18

				R	ANGE FOR WEEK	ENDED MARCH 18			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		•
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since	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
‡∆Central of N J gen gold 5s1987 ∆5s registered1987 ∆General 4s1987	J-J Q-J J-J	51 501/8	Low High 51 57 1/8 50 56 5/8 50 51	No. 150 174	Low High 51 78½ 50 78	Dow Chemical 2.35s debs1961 ‡§△Dul So Shore & Atl gold 5s1937	J-J J-J		Low High 98% 991/4 4.) 49	No. 13 4	Low High 97½ 99¼ 46 49
ΔGeneral 4s	Q-J A-O F-A	103 100 55	103 103% 10032 101	21 16 18	50 70 102 1/8 103 3/8 100 55 101 1/2	Duquesne Light Co 23/4s1977	F- <i>A</i>		*100% 100%	-1	100 1011/4
1st & ref series A (4\% to Aug 1 1949) 1974 1st mtge 3\%s ser B 1968 Champion Paper & Fibre deb 3s 1965	F-A F-A J-J	100 da 1 / 4	*101½ *104¼ *100½	<u></u>	99½ 101½ 103½ 105¼	East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995	M-N J-J	Ξ	°11134 °14534	la La La	112 112
Chesapeake & Ohio Ry— General gold 4½s————————————————————————————————————	M-S M-N	981/2	126½ 126¾ 98½ 99	20 20	100 100 1225% 128 97 1001/4	Elgin Joliet & Eastern Ry 3¼s 1970 El Paso & Southwestern 1st 5s 1965 5s stamped 1965 Erie Railroad Co—	M-S A-O A-O	105 1/2	*1043/8 1051/8 1051/2 *105	8	105 105 1/4 103 1/2 105 1/2
Ref & impt M 3½s series E1996 Ref & imp M 3%s series H1973 R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	F-A J-D J-J J-J	105	99 99½ 105 105¼ *119¾ 127	18 31	97 100½ 104¼ 105¼ 118 120%	Gen mtge inc 4½s ser AJan 2015 1st cons mtge 3¼s ser E1964 1st cons mtge 3½s ser F1990	J-J A-O J-J	651/4	64½ 67 *95½ 102 80 82	99 	64½ 72 95½ 96⅓ 80 89¼
Chicago Burlington & Quincy RR— General 4s1958 1st & ref 4½s series B1977	J-J F-A	1101/8	*112 118 110	4 8	110½ 110½ 109% 110½ 109½ 111⅓	1st cons mtge 3 %s ser G2000 1st cons mtge 2s ser H1953 Ohio Div 1st mtge 3 %s1971	J-J M-S M-S		80 80 * 100 *99	5 	80 87½ 99 99
1st & ref mtge 3½s 1985 1st & ref mtge 2½s 1970 Chicago & Eastern Ill RR— △Gen mtge inc conv 5s 1997	F-A F-A J-J	 45	100 100 975/8 977/8 44 451/2	2 16	98½ 100⅓ 94¾ 98⅙		F				
Chicago & Erie 1st gold 5s1985 Chicago & West 1st 4s series A1988	M-N M-N J-J	45 76	*75 76 119½ 119½ 75½ 78¾	23 -1 15	43 46 1/8 74 1/4 75 118 120 3/4 75 1/2 87	Firestone Tire & Rub 3s debs	M-N J-D M-S	55	103¾ 104 °102 104 55 55¼	9 40	103½ 1045% 1015% 103 55 65¼
△Gen inc mtge 4½s Jan 1 2038 Chicago Ind & Louisville Ry △1st mtge 4s inc ser A Jan 1983 △2d mtge 4½s inc ser A Jan 2003	J-J J-J J-J		65½ 65½ .	3	65½ 77½ 60¼ 65⅓	△Certificates of deposit Francisco Sugar coll trust 6s1956	M-S M-N	=	*10258 1031/2	Ξ,	57½ 59 102% 103½
Chic Milw St Paul & Pac RR— 1st mtge 4s ser A————————————————————————————————————	J-J J-J	100%	48½ 48½ * 89% 100 100%	5 17	46¼ 51 93¾ 94¼ 99¾ 103%	Gas & Elec of Berg Co cons 5s1949	, -D G	-	°100		100 100
4½s conv inc ser BJan 1 2019 4½s conv inc ser BJan 1 2044 Chicago & North Western Ry— 2nd mtge conv inc 4½s Jan 1 1000	Apr Apr	471/2	57 58½ 47 48½	. 55 119	56½ 65 46½ 54	General Realty & Utilities Corp—	M-S M-N		°86 87½ °100⅓ 100⅓		85¾ 87 99½ 100%
Chicago Rock Island & Pacific Ry— 1st mtge 4s series A————————————————————————————————————	J-J J-J	54 106%	52 ³ 4 54 ¹ / ₂ *87 ¹ / ₂ 89 ³ / ₄ .	121	51 1/8 59 7/8 86 1/2 89 1/2 106 106 3/4	General 5½s series B1952 General 5s series C1973 General 4½s series D1976	J-3 J-3 J-J	· ==	109 ¼ 109 % *122 % 117 ½ 117 %	24 6	109 1/4 110 1/2 120 121 1/8 116 117 5/8
Chicago St L & New Orleans 5s151 Gold 3½s1951 Memphis Div 1st gold 4s1951	Apr J-D J-D	96 103% ←	95% 97½ 1035 1035 *101	116 5	90¾ 98⅓ 103 103⅓ 	Gen mtge 3½s ser N 1990 Gen mtge 3½s ser O 2000 Gen mtge 2¾s ser P 1982 Gen mtge 2½s ser Q 2010 Gen mtge 2½s ser R 1961	J-J J-J J-J	95 1/8	95 1/8 95 1/8 * 93 *88 1/8 90	6 	93
1st & ref M 23/4-41/4s 1994 Income 23/4-41/4s 1994	J-D J-J J-J		*101 1/4 102 76 76 69 69	2 2	101¼ 102 75 77 69 72¼	AGreen Bay & West deb ctis A	J-J J-J Feb Feb	 	78 78 96¼ 96¼ 65 65 *95½ 96½	1 4 1	75 78 ¹ / ₄ 94 ⁷ / ₈ 96 ¹ / ₂ 62 ³ / ₄ 70 ¹ / ₄ 8 10 ³ / ₄
Chicago Union Station— 1st mtge 3%s series F 1963 1st mtge 2%s ser G 1963 Chic & West'n Indiana conv 4s 1952	J-J J-J	==	10434 10434 *102 103	1	103½ 106½ 101¾ 103	△Debentures etfs B Greyhound Corp.3s debs	A-O J-J	=	°100½ 103 °98% 101½	 	102 , 103 ¹ / ₄ 97 101 ¹ / ₂
Cinc Gas & Elec 1st mtge 23/8	J-J M-S A-O	105½ 101	103½ 103½ 105½ 106	1 6 18	103½ 1045% 104% 1065% 100 101	1st & ref 3%s seris D1969 Gen mtge inc 4s ser BJan 2044 Collateral trust 3%s1968	J-J A-O Apr J-J	=	*66½ *97½ 99¾ 55 56¾ *97½	 25	66½ 74 95½ 98 53 61
Circinnati Union Terminal 1st mtge gtd 33%s series E 1969 1st mtge 23% ser G	J-J F-A		*109	_	102¼ 102¼ 106% 110	Gulf States Util 1st M 2%s 1976 1st mortgage 3s 1978 3s debentures 1969	M-N A-O J-J	=	96½ 97 * 103¼ *101 101¾	īī . 	95% 97 101% 101%
City Investing Co 4s debs1961 Cleve Cin Chic & St Louis Ry	F-A J-D J-D	- 10 <u>- 1</u>	101 101 *92 95 *81 82	3	99 101¾ 92 92 79 81⅓		·······································	1			,
General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977 Cin Wab & Mich Div 1st 4s	J-D J-D J-J	58%	*79 823/8 * 100 585/8 621/4	122	79 86¼ 	Hackensack Water 1st mtge 2%s_1976 Hocking Valley Ry 1st 4%s1999 Household Finance Corp 2%s1970 Hudson Coal 1st s f 5s series A1962	M-8 J-J J-J J-D	 90%	*93½ 97% *124% *96¼ 98		96¾ 97¼ 121¼ 124½ 95 98
Cleveland Electric Illum 3s190 1st mortgage 3s	J-J M-N J-J J-D	5934 8278 	59½ 60½ 82½ 83 106⅓ 106¼ *105 105½	15 14 6	57% 62½ 82½ 87½ 104½ 106½	Hudson Co Gas 1st gold 5s. 1949 Hudson & Manhattan 1st 5s A 1957 Addj income 5s. Feb 1957	M-N F-A A-O	90 1/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 1 37 202	90¼ 96 102½ 103 61½ 67¼ 21% 25½
Cleveland & Pittsburgh RR— Series D 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961 Cleveland Union Terminals Co—	F-A A-O		°1015 ₈ 97 97½	$\overline{16}$	104¼ 105 		ſ				
1st mtge 5½s series A1972 1st mtge 5s series B1973 1st mtge 4½s series C1977	A-O A-O A-O	$^{107\frac{1}{2}}_{106\frac{3}{8}}$	107 ¹ / ₄ 107 ¹ / ₂ 106 106 ³ / ₈ 102 ⁷ / ₈ 103	12 37	106 108 104 103½	Illinois Bell Telep 2%s series A1981 1st mtge 3s series B1978 Illinois Central RR—	J-J J-D	98% 	98% 98% 103% 104	5 13	97 99½ 1025% 104
4½s (stamped modified)1980	M-N	 44	44 46	4 47	102 103 7 ₈ 44 50 3/4	Illinois Central RR—	J-J J-J A-O		°101½ °101½	==	103 103 101¼ 101¼
3 %s debentures	M-S A-O M-S	Ξ	102¾ 102¾ 103¾ 104½ *106%	2 16	101 ³ / ₄ 103 103 ¹ / ₂ 105 ¹ / ₄	1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 3½s 1952	M-S A-O M-N J-J	104 1/8 100 3/4	*35 70 *101¾ 104½ 104½		10134 103 10378 10534
Commonwealth Edison Co-	M-3 F-A	Ξ	*105	Ξ	106 1071/4	Collateral trust gold 4s1953 Refunding 5s1955 Debenture 434s1966	M-N M-N F-A	100 ³ / ₄ 102 105 ¹ / ₂ 80 ⁷ / ₈	100 ³ / ₄ 100 ³ / ₄ 102 102 ³ / ₂ 105 ³ / ₂ 105 ³ / ₂ 80 ³ / ₂ 82 ⁵ / ₈	15 21 10 56	$100\frac{1}{2}$ $101\frac{1}{4}$ $100\frac{3}{4}$ $102\frac{3}{4}$ $105\frac{1}{8}$ $107\frac{1}{2}$ $79\frac{1}{2}$ $88\frac{3}{8}$
1st mtge 3s series L 1977 1st mtge 3s series N 1978 Conn Ry & L 1st & ref 4½s 1951 Conn River Pwr e f 3½s 4	F-A J-D J-J	 	104 104½ *104¾ 104⅓ 104⅓	37 5	104 104 % 104 % 104 % 104 % 104 %	Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951	J-D J-J J-J F-A	100 % 102	*1031/8 1005/8 1005/8 102 1021/8	 3 4	103 1/8 103 5/8 100 5/8 100 5/8 101 1/2 102 1/4
Consolidated Edison of New York— 1st & ref mire 23%s ser A	F-A A-O M-S	Ξ	106 1/8 106 1/8 *100 5/8 104 3/4 97 3/4 98	- 4	106 106½ 101 101	St Louis Div & Term gold 3s1951 Gold 3½s1951 Springfield Div 1st gold 3½s1951	J-J J-J J-J	1005/8 	1005/8 1005/8 1005/8 1005/8 *1011/2 *1011/2	3 5 	100 % 100 % 101 ½
1st & ref mtge 2%s ser B 1977 1st & ref mtge 2%s ser C 1972 1st & ref 3s series D 1972 3s conv debentures	A-O J-D M-N	Ξ.	95½ 95½ 9958 9958 10358 10358	12 3 10 5	96 98 1/8 94 5/8 95 1/2 98 1/2 99 3/4 102 3/8 103 5/8	Western Lines 1st gold 4s1951 Registered Ill Cent and Chic St L & N O—	F-A F-A	Ξ	*102½ *100½	Ξ	1021/2 103
3s conv debentures 1963 Consolidated Natural Gas 23/4s 1968 Consumers Power 1st mtge 23/8s 1975 Continental Baking 3s debs 1965	J-D A-O M-S J-J	106 1/8 101 1/2	1065/8 1067/8 1021/4 1023/8 1011/2 1017/8	180 5 15	106 107½ 101¾ 102% 100⅓ 101%	Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 1st ref mtge 4s ser D 1963 Illinois Terminal Ry 4s ser A 1970	J-D J-D J-D J-J	943/4 881/8 83	94½ 95¼ 88⅓ 89 82⅓ 83 98⅙ 98⅙	51 16 3 1	9234 9958 87½ 9358 81½ 87 98 10034
\$Steel 1st mtge 3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	M-N J-D J-D		100 1/8 100 1/8 93 1/2 93 1/2 *47 48 1/2 32 1/2 32 1/2	4 5 5	99 100¼ 93¼ 95¾ 48½ 52 31¾ 36	Indiana Ill & Iowa 1st gold 4s1950 Indianapolis Union Ry Co— Ref & Imp 2½s ser C1986	J-J J-D	-	100¼ 100¾ *89 100¼	5 	1001/4 1003/4
∆Cuba RR 1st 5s gold 1952 §∆Deposit receipts §∆T\% series A deposit recs 1946 §∆6s series B deposit receipts 1946	J-J J-J J-D J- D	=	*78 81 26% 27 *32¼ 34	 	25½ 30¼ 33½ 35	‡International Great Northern RR—	J-J A-O J-J	231/2	63½ 65 23 24½ 57½ 59	46 68 26	$\begin{array}{cccc} 59 & 67\frac{3}{4} \\ 21\frac{1}{2} & 25\frac{1}{2} \\ 53\frac{1}{2} & 61\frac{1}{2} \end{array}$
1000pps=_1946	J-D 1) }	°32¼ 34		32¼ 35	△lst gold 5s series C1956 §△Internat Hydro-Elec deb 6s1944 Int Rys Cent Amer 1st 5s B1972	J-J A-O M-N	691/4 	58½ 58½ 69¼ 69% *97¼ 99¾	7 43	53½ 61¼ 53½ 61¼ 67⅓ 69⅓ 98 99¾
Dayton Pr & Lt 1st mtge 2%s1975 1st mortgage 3s1978 1st mtge 3s series A1978	A-O J-J		*99% 100¼		99 100¼ 103¼ 103½		J				
Deere & Co 234s debs 1965 Delaware & Hudson 4s extended 1963	J-D J-D A-O M-N	 9414	* 103½ *98 *101¼ 101%	==	 101½ 102	Jamestown Frankl & Clear 1st 4s_1959 Jersey Central Pow & Lt 27/ss1976	J-D ₩-8	68 97½	68 71 97½ 98	33 11	68 77 96½ 98
N Y Lack & Western div	M-N	941/8	93½ 94⅓	7	91 96¼ 85 87½	Kanawha & Mish lat and and to soon	K				00
Morris & Essex division Coll Tr 4-6s May 1 2042 Delaware Power & Light 3s 1973	M-N M-N A-O	64 ½	*63½ 65¼ 64 64½	12	64 68 1/8 64 69 3/4	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Power & Light 2¾s_1976 1st mortgage 2½s1978 Kansas City Southern Ry 1st 3s_1950	A-O J-D J-D A-O	 1011/8	* 96 *99¾ *101½ 101½ 101¼	 12	96 96 100¼ 101 101⅓ 101¾
Denver & Rio Grande West RR— 1st mtge ser A (3% fixed	J-D	==	1045/8 1043/4 * 1071/2	15 —	103¼ 104¾	1st mtge 4s ser A 1975 1st mtge 3%s series B 1968 Kansas City Terminal Rv 23/4s 1974	A-O J-D A-O	104½	104 104 34 101 34 101 34 *99 34 104	23 5	103¼ 105¼ 99¾ 101¾ 99¾ 100¾
1% contingent int) 1993 △Income mtge ser A (4½% contingent int) 2018 Denver & Salt Lake —	J-J Apr	 65	89½ 89¾ 64¾ 65½	49	- 87 91½ 61½ 65½	Kentucky Čentral gold 4s 1987 Kentucky & Indiana Term 4½s 1961 Stamped 1961 Plain 1961	J-J J-J J-J	<u>-</u>	*114½ *53 65 *97 *108	==	114½ 114½ 100½ 100½ 108 108
Income mtge (3% fixed 1% contingent int)1993 Detroit Edison 31%s series G	<i>J-</i> J M-S	=	81 81½ 108% 108%	6 10	77% 82 108½ 110	4½s unguaranteed1961 Kings County El L & P 6s1997 Koppers Co 1st mtge 3s1964	J-J A-O A-O	Ξ	*981/8 *1703/4 1025/8 103	 12	101% 103
Gen & ref 23 series H 1970 Gen & ref 234s series I 1982 3s conv debentures 1958 Detroit & Mack 1st lien gold 4s 1998	J-D M-S J-D	105 108 1/4	104 % 105 *98 % 108 % 108 %	$\frac{10}{22}$ $\frac{77}{7}$	104 1/8 105 1/2 98 1/2 99 5/8 105 1/4 109 1/4	‡∆Kreuger & Toll 5s ctfs1959	#-8]		78 78	1	3/4 2
A Second gold 4s 1995 A Second gold 4s 1995 Detroit Term & Tunnel 4½s 1961 Det Tol & Ironton RR 2¾s ser B 1976	J-D J-D M-N M-S	Ē	*66 *55 70 101½ 101½ *88½ 90	 22	67 73 1/4 70 71 101 1/2 105 3/4 88 88 1/2	Laclede Gas Light 4½s conv debs_1963 Lakefront Dock & RR Terminal— 1st mtge sf 3%s ser A1968	∦-8 J-D	115	111% 115	138	107% 115
For footnotes see page 33.					00 0072	• 150 mege 51 5 %5 SGF A1968	7-13				

NEW YORK BOND RECORD RANGE FOR WEEK ENDED MARCH 18

		F 2 5			. 1	RANGE FOR WEE	EK ENDED MARCH 18					
3 1/28	BONDS New York Stock Exchange th & Mich Sou gold 3 1/2 s 1997 registered 1997	Interest Period J-D J-D	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High *7834 845/8	Bonds Sold No.	Range Since Jan. 1 Low High 85½ 96½	BONDS New York Stock Exchange \$\triangle \text{AN Y Ont & West ref 4sJune 1992}	Interest Period M-8 J-D	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High 7% 111/4
Lautar Alst Lehigh SFi Lehigh 5s st	o Nitrate Co Ltd— mtge income reg 1975 Coal & Navigation Co— mtge 3½s ser A 1970 Valley Coal Co— lamped 1954	Dec A-O F-A	92 	92 92 95 96 100 100	11 2 2	90 90½ 89¾ 92½ 95 97 100 101½	ΔGeneral 4s N Y Power & Light 1st mtge 23/s. 1975 N Y & Putnam 1st cons gtd 4s. 1993 N Y & Putnam 1st cons gtd 4s. 1993 N Y State Elec & Gas 23/4s. 1977 N Y Steam Corp 1st 3/2s. 1963 ‡N Y Susquehanna & Western κατ \$Δ1st refunding 5s. 1937	J-J M-8 J-J J-J	9934 4114	358 358 99 9934 59 59 *96 97 *1071/8	6 21 5 58	35a 5 98¼ 100 58 63½ 96 96 106% 1075%
Lehigh Lehigh Lehigh 4s st:	amped 1964 -amped 1974 -amped 1974 -Val Harbor Term gtd 5s. 1954 -Valley Ry Co NY 4½s ext.1950 -Valley RR—	F-A F-A F-A J-J M-N	60 1/4 35	*9058 92 88¼ 90 59½ 62 64¾ 65	16 35 5	90 96½ 88¼ 93 57 705% 60 72% 31½ 41½	\$\times 2\text{18}\$ refunding 58 \text{1937}\$ \$\times 2\text{2d}\$ gold 4\(\frac{1}{2}\text{8}\) \text{1940}\$ \$\times 2\text{Merming 1 st}\$ gold 5s 1943 N Y Telephone 2\(\frac{1}{2}\text{8}\) ser E 1982 Ref mige 3\(\frac{1}{2}\text{8}\) ser E 1982 Ref mige 3s series F 1981 Niagara Falls Power 3\(\frac{1}{2}\text{8}\) 1966 Noriolk Southern By Co-	F-A F-A M-N J-J F-A J-J	105	* 35 *16½ 17% *70 73½ 98½ 98¾ 105 105 103¾ 103¾	 4 2 1	35 35 18 22 73 75 97 18 98 14 103 18 105 101 1/2 103 3/4
4½s 4½ 5s st Lehigh Lexingt	stamped modified 2003 ss registered 2003 amped modified 2003 Valley Terminal Ry ext 5s. 1951	M-N M-N M-N A-O	36½ 39½	32¾ 34 35 37¼ *34¾ 63 38½ 40 64¾ 65½ *123	16 195 84 12	30 40 32 ¹ / ₄ 46 ⁵ / ₈ 32 42 ¹ / ₂ 35 49 ⁵ / ₈ 64 ¹ / ₄ 74 120 122 ¹ / ₂	AGen mtge 5s conv Inc. 2014 Norfolk & Western Ry 1st gold 4s. 1996 Northern Central gen & ref 5s. 1974 Gen & ref 4½s series A. 1974 Northern Perifs Pellora.	M-S A-O A-O M-S M-S	128 1/8	°108¾ °77 78¾ 128⅓ 128⅓ 112⅓ 112⅓ °105 108⅓	 2 2	75 85 128 128 % 112 112 %
Little A	### A Myers Tobacco 5s	A-O M-N J-D F-A A-O M-S M-S	108 104 	108 108 	16 3 6 1	107½ 108¼ 265% 36¼ 107½ 108⅓ 102½ 104 106¾ 107½	Prior lien 4s	00-14 00-14 01-14 01-14 01-14	101 62½ 60 90½	100½ 101¼ *99 — 60¼ 62% 60 60 80% 81¼ 90½ 90½	44 49 2 10 13	$\begin{array}{cccc} 100\frac{1}{2} & 106\frac{7}{8} \\ 98 & 101\frac{1}{2} \\ 58\frac{1}{8} & 64\frac{3}{8} \\ 59 & 61\frac{1}{2} \\ 78\frac{1}{2} & 88 \\ 88 & 95 \end{array}$
1st & 1st & 1st & 1st &	lle & Nashville RR— 2003 zef M 3%s series F 2003 2004 zef M 3%s series G 2003 2015 zef M 3%s ser H 2003 2015 Div 2d gold 3s 1980 2010 zef M 3%s ser H 2003 2015 Div 2d gold 3s 1980 2010 zef M 3%s ser H 2003 2015 Div 2d gold 3s 1980 2016 Zef M 3%s ser H 2003 2016 Zef M 3%s ser H 2003 2017 Zef M 3%s ser H 2003 2018 Zef M 3%s ser H	A-0 A-0 A-0 M-5 M-N		92½ 93½ 81 82 99 99¼ 92½ 92½ 107% 107%	 13 4 5 2 4	92 94 7934 8314 981/2 997/8 921/2 931/2 1075/8 1077/8	Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975 Northern States Power Co (Minn) 1st mtge 2¾s 1975 1st mtge 2¾s 1975 1st mtge 3s 1978 (Wisc) 1st mtge 2¾s 1977 Northwestern Brit Telephone— 3 ¼s debentures 1979	J-J M-8 P-A A-O J-J A-O M-N	101%	89% 89% 101½ 101% 99½ 99 99 99 97 97 97 97 97 97 97 97 97 97	3 56 -1 	89 95 101¼ 103½ 98% 99% 96¼ 99¾ 97 97 105¼ 106¼
Manati Manila May De Mead C Metropo Michiga 31/28	R H) & Co 2%s debs. 1972 Central RR 4%s ser A. 1960 tige & con 4s ser B. 1984 Sugar 4s sink fund. Feb 1 1987 RR (Southern Lines) 4s. 1959 pt Stores 2%s debs. 1972 torp 1st mtge 3s. 1966 elltan Edison 1st mtge 2%s. 1974 n Bell Telephone Co- debentures. 1988 n Central.	M-N J-D J-D M-N M-N J-J J-D M-N	71½ 88⅓ 	*100 101½ 71 71½ 93½ 93½ 88½ 88½ *- 68% °97½ 98 *102½ 101¼ 101¼ 105½ 105¾	16 1 2 1 30	100% 101¼ 69 71½ 92 93½ 85¼ 89¾ -7 97½ 101½ 103 100½ 101¼ 103% 105¾	‡Ogdensburg & Lake Champlain Ry— \$△1st guaranteed 4s. 1948 Ohio Edison 1st mige 3s. 1974 1st mige 2%s 1975 Oklahoma Gas & Electric 2%s. 1975 1st mortgage 3½s. 1978 Oregon-Washington RR 3s ser A. 1960	J-J M-S A-O F-A J-D A-O	 104%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 17 10 9	1158 14 100% 1031/4 96 971/2 95 971/2 1041/8 105
Ref & Michiga 1st m AGen Mo Kan	Lans & Sag 3½s 1951 ld 3½s 1952 ld 3½s 1952 t impt 4½s series C 1979 n Cons Gas 1st mtge 3½s.1969 tge 2½s 1969 tge 3½s 1969 tage 3½s 1969 tage 3½s 1969 tage 1½s 1967 t Paul & Sault Ste Marie- ge 4½s inc ser A Jan 1971 mtge 4s inc ser A Jan 1991 sas & Texas 1st 4s 1990	M-S M-N J-J J-S M-S M-S M-S A-O A-O J-J J-J J-D		*100	23 5 -8 40 17	100 100 101½ 101½ 66 81 105¾ 106½ 100 100 102¼ 102½ 55¼ 62 101½ 102¼ 82½ 87 48 53½ 68½ 74¾	Pacific Gas & Electric Co— 1st & ref 3½s series I 1966 1st & ref 3s series S 1970 1st & ref 3s series E 1971 1st & ref 3s series E 1971 1st & ref 3s series M 1979 1st & ref 3s series M 1979 1st & ref 3s series P 1981 1st & ref 2½s series P 1981 1st & ref 2½s series P 1982 Pacific Tel & Tel 2¾s debs 1982 Pacific Tel & Tel 2¾s debs 1985	J-D J-D J-D J-D J-D J-D J-D J-D J-D	10234 10318 10238	106 ½ 106 ½ 104 104 ¼ 102 ¾ 103 ½ 103 103 ½ 102 ¾ 102 ½ **102 ¼ 103 **97 98 99 ¾ 100 104 ½ 104 ½	1 9 15 20 15 	106 106 ½ 102 ½ 104 ¼ 102 ½ 103 ¾ 101 % 103 ¾ 101 % 103 ¾ 101 ½ 103 ½ 101 ¾ 102 ¾ 95 97 ¾ 98 ½ 100 103 ¾ 104 ½
40-yes Prior ACum Missou A1st	-Kansas-Texas RR- llen 5s series A	1-1 1-1 1-0 1-A	 62 74 78 42½	79½ 80½ 64½ 65 62 62¾ 74 75 775% 79 41½ 44	22 6 7 45 80 390	79 85 1/8 64 69 1/2 61 1/2 70 1/2 66 1/8 80 1/2 75 1/2 82 1/2 37 1/2 44 3/4	3 ½s debentures 1986 3 ½s debentures 1997 3 ½s debentures 1978 3 ½s debentures 1983 Paducan & Ill 1st s f gold 4½s 1955 Pennsylvania-Central Airlines—	J-D A-O A-O M-S M-S J-J		95 ³ / ₄ 96 *98 ¹ / ₈ 99 ¹ / ₂ 102 102 105 ⁵ / ₈ 105 ⁷ / ₈ 102 ³ / ₄ 102 ³ / ₄ *104 ¹ / ₄	3 -1 2 5 	93¼ 96 95¾ 98 100% 102% 103 105% 100½ 102¾ 104¼ 104¼
Mon'k & Monong Morrell Morris & Construction Construction Mountain	& ref 5s series F 1975 & ref 5s series F 1977 & ref 5s series G 1978 & ref 5s series G 1978 & ref 5s series I 1949 & ref 20id 5s series H 1980 & ref 5s series I 1981 Malone 1st gtd gold 4s 1991 ahela Ry 3/4s series B 1966 (John) & Co 3s debs 1958 & Essex 1st gtd 3/2s 2000 r M 5s series A 1955 M 4/2s series B 1955 r M 4/2s series B 1955 n States Tel & Tel 2%s 1986 debentures 1978	M-8 M-N M-N 4-O F-A M-S F-A M-N J-D M-N M-N A-O	78 78 ½ 24 ½ 78 ¼ 78 ¼ 58 14 52 54 ½ 77 ½ 93	77% 79½ 77½ 77½ 79½ 24 26% 77¾ 79 58 58 104% 101% 102½ 54½ 56 77¾ 78¾ 78¾ 78¾ 79 93 93	233 66 212 - 54 68 4 - 11 39 18 - 4 1 1	75 1/4 82 1/4 82 1/4 75 1/4 82 1/4 21 1/8 26 1/4 75 1/2 82 1/4 25 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/	Δ3½s conv income debentures 1960 Pennsylvania Co 1952 Gtd 4s series E trust ctfs 1952 Pennsylvania Glass Sand 3½s 1960 Pennsylvania Power & Light. Co 1975 3s s f, debentures 1965 Pennsylvania RR— 1960 Cons. sinking fund 4½s 1960 General 4½s series A 1965 General 5s series B 1968 General 4½s series D 1981 Gen mige 4½s series E 1984 Conv deb 3½s 1952 Gen mige 3½s series F 1985	M-N J-D A-O A-O F-A J-D J-D A-O	100% 115¼ 100½ 105% 94%	65% 69% *103% 106 *102% 100% 101 101 101 101% 115% 115% 115% 104% 105% 94% 95% 94% 95% 99% 1000%	125 28 21 14 220 36 132 155 121 13	55½ 69½ 103% 104½ 103 103 99½ 101½ 10034 101½ 114½ 116 100½ 706¼ 103¾ 101 94¾ 101½ 94¾ 101½ 94¾ 101½ 99½ 102 83 87
National 3s deb	e Chattanooga & St Louis— ge 3s ser B	P-A J-D J-D A-O J-D M-N	105	*86 89 100¼ 100½ 2104	16 -7 	86 88 ¼ 99 % 100 ½ 103 ¼ 104 ¼ 104 % 105 % 98 ¾ 99 % 102 102	Peoples Gas Light & Coke Co—		55 1/4	110 ½ 111 54 ¼ 55 ¼ 11½ 12 ¾ 103 ½ — 97 ¾ 97 ½	29 18 71 9	106½ 111 53 61½ 11½ 16 104¾ 104¾ 96 98½ 114 116½
New Jers N J Jun New Jers New Orle	14 ½s series B 1961 entures 1982 sey Bell Telephone 3 ½s 1988 ction RR gtd 1st 4s 1986 sey Power & Light 3s 1974 eans Great Nor 5s A 1983 eans & Northeastern RR 1983 eans Term 1st gtd 4s 1953	J-D M-N A-O J-J P-A M-B J-J	106	100% 100% 117¼ 117% 100¾ 100% 105% 106 *75% — 103% 103% 99½ 99½	17 3 3 20 	100% 101% 117 11734 993% 101% 103% 106 103% 1035% 98% 100 104% 105%	Philadelphia Co coll tr 4/48 1961 Philadelphia Electric Co— 1 st & ref 2 ⁹ 48 1971 1st & ref 2 ⁹ 48 1987 1st & ref 2 ⁹ 48 1974 1st & ref 2 ⁹ 48 1981 1st & ref 2 ⁹ 48 1981 1st & ref 2 ⁹ 58 1978	J-J J-D M-N M-N J-D F-A J-J	104½	104 ¼ 104 ¾ 100%	13 15 5 	109 109 1/4 104 1/4 106 1/4 99 1/4 100 5/4 100 3/4 102 99 1/4 100 3/4 99 99 3/4 101 1/2 102 1/4 8 1/2 10 1/2 8 1/2 10
Δ1st 5 ΔCe Δ1st 5 ΔCe Δ1st 4 ΔCe Δ1st 5	leans Texas & Mexico Ry 1954	1-0 F-1 F-1 T-0	92½ 95%	102 102½ 92 92½ 91¾ 91½ 88 88½ 95¾ 95¾	$ \begin{array}{r} 32 \\ 37 \\ \hline 28 \\ \hline 11 \\ \hline 15 \\ \end{array} $	90 95 % 92 93 90% 95 	△Certificates of deposit	F-A J-D J-D M-N F-A F-A M-N	97½ ** **	101½ 101½ 97½ 97½ 102½ 107½ 105¾ 103¾ 107½ 108	10	101¼ 102% 97 98% 107½ 107½ 103¼ 103% 113½ 113½ 113½ 114½
New Yor Cons 4 Ref & Ref & N Y Cen	k Central RR Co— is series A 1998 impt 4½s series A 2013 impt 5s series C 2013 tral & Hudson River RR—	P-A A-O A-O	53½ 55¼ 61¼ 70	53½ 57½ 55¼ 59¼ 61¼ 66 70 74	190 250 177	93 95 51 1/8 61 1/2 54 1/4 66 3/4 60 3/4 73 70 81 1/8	Gen mtge 5s series B. 1970 Gen mtge 5s series B. 1976 Gen mtge 5s series B. 1978 Gen mtge 33%s series E. 1978 Pittsb Coke & Chem 1st mtge 31/2s.1964 Pittsburgh Consolidation Coal 31/2s debentures 1965	J-D 4-0 A-0 M-N J-J 4-0	1033/4	103½ 103% 103½ 103¾ 88¾ 89 °	13 5 6 	103 ¼ 107 103 108 86 89 99 ¾ 101 ¼ 100 ¾ 102 %
Lake 6 3 1/2 8 Mich C 3 1/2 8 New York Ref mt	Shore coll gold 3½s 1993 registered 1998 Pent coll gold 3½s 1998 registered 1998 k Chicago & St Louis— ge 3¼s ser E 1980	J-J F-A F-A F-A J-D 4-0	533% 54 521/2	68 68 53 % 54 ½ 51 % 51 % 54 54 52 ½ 53 97 ½ 97 ½ 90 ½ 90 ½	1 23 2 2 2 7	68 75 52¼ 61 51¾ 56% 53 60¾ 51 58 94% 97% 90½ 92	Pittsburgh & West Virginia Ry— 1st mtge 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series B 1960 Pitts Youngstown & Ashtabula Ry— 1st gen 5s series B 1962 1st gen 5s series B 1974 1st gen 4½s series B 1977 Pittston Co 5½s eine debs 1964	J-D 4-0 A-0 F-A J-D	81½ 	81 ½ 81 ½ °81 82 ½ 81 81	16 3 5 5	101 % 103 81 ½ 92 ¼ 84 ¾ 92 81 92 109 109
N Y Doc N Y & H Mtge 4 Mtge 4 N Y Lac	neeting RR 2/48 ser B 1975 k 1st gold 4s 1951 arlem gold 3½8 2000 4s series A 2043 s series B 2043 k & West 4s series A 1973 erries B	A-O P-A M-N J-J J-J M-N	· ==	91½ 91½ 100 100¼ * 99½ 96 96 *70 73½ 81 81	3 12 8	86% 91¼ 99% 101 100 100 96 100 69 72%	1st mortgage 3 1/48 1966 1st mortgage 3 1/48 1976 1st mortgage 3 1/48 1976 1973 1st mortgage 3 1983	J-D J-J J-J F-A J-J	•	100 100 ¼ 106 % 107 % * 108 102 ¾ 103 ¼ *99 ¾ 100 ¼		99½ 100¼ 106 106½ 102 102¾ 99½ 99¾
1st & AGen Ast 4	Haven & Hartford RR— ref mtge 4s ser A 2007 mtge conv inc 4½s ser A 2022 River & Port Chester— ss	M-M May	62 % 44 %	62¾ 64¾ 44¼ 45½ 103¼ 103¼	5 151 308 5	78 81 6234 6914 43 4814 10314 1031 6	Public Service Elec & Gas Co- 1963 3s debentures 1968 41st & ref mtge 3½s 1968 1st & ref mtge 3s 2037 1st & ref mtge 3s 2037 1st & ref mtge 3s 1972	M-N J-J J-J J-D M-N	10134	10134 10134 10734 10758 14832 213 219 10534	5 	101¼ 101¾ 107¼ 10758 146½ 148 215 215 104 104½
7.7 %												

NEW YORK BOND RECORD

•				R	ANGE FOR WEEK	ENDED MARCH 18	Section 1997			Take 1	
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Quaker Oats 2%s deb1964	₃₋ , C R		100% 100% -	1	1001/4 102	Union Electric Co of Mo 3%s1971 1st mtge & coll trust 2%s1975 3s debentures	M-N A-O M-N J-J J-D	== == == ==	°109 109½ °98 101 °103% °103½ 104½ °100¼ 100¾	Ē	108 1/4 109 1/2 100 100 1/2 100 1/8 102 1/8 103 1/2 104 3/4 99 3/4 100 1/2
Reading Co.1st & ref 31/s ser D_1995 Reynolds (R J) Tobacco 3s debs_1973 Rochester Gas & Elec Corp—	M-N A-O	== 1	*89 103¾ 103¾		86½ 93¾ 102½ 104	Union Pacific RR— 2%s debentures————————————————————————————————————	F-A M-S	10134	10134 10134 93 93 98	5 318	100¾ 103 92 93¾
Gen mtge 4½s series D 1977 Gen mtge 3¾s series H 1967 Gen mtge 3½s series I 1967 Con mtge 3½s series J 1969 ‡∆Rut-Canadian 4s stamped 1949 ‡\$△Rutland RR 4½s stamped 1941	M-S M-S M-S M-S J-J J-J	Ë	*125 *107% *105½ 106¼ 106¼ *9 9½ 9½	 2 2	106 106¾ 9 10 8¾ 10½	United Biscuit 2%s debs	A-O M-N A-O M-S		°100¼ 101 °9378 94¾ °95¼ 96 79 79	1	99½ 100¾ 93⅙ 94
1071	м-s		*99 9934		97¾ 100	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N]	° 105		106 106
Saguenay Power 3s series A1971 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 St L Rocky Mt & P 5s stamped1955 St Louis-San Francisco Ry Co- 1st mtge 4s series A1997 \triangle 2nd mtge inc $4\frac{1}{2}$ s ser AJan 2022 St Louis-Southwestern Ry-	J-J A-O J-J J-J May	85 ¼ 55 ¼	* 75 79 79 *98½ 85 85% 55¼ 57	70 103	73½ 76 79 86 99½ 100 83 88¾ 53 61¾	Virginia Electric & Power Co— 1st & ref mige 2%s series E 1975 1st & ref mige 3s series F 1978 3%s conv debentures 1963 2003 1st cons 5s 1958 Virginian Ry 3s series B 1995 1st lien & ref M 3%s ser C 1973	M-S M-S A-O J-J A-O M-N	10938	99 1/4 99 1/4 103 103 109 3/6 109 1/2 104 104 93 94 99 99	9 2 27 1 3 5	98¼ 100¼ 102¾ 103¼ 107¾ 109¾ 104 104 93 98 96 99¼
1st 4s bond certificates	M-N J-J J-J J-D A-O	108 	108 108 90 90 102¼ 102½ *102	22 4 27 	105 109½ 85½ 90½ 101 103½ 106¾ 106¾ 100% 102	18t Hell & 161 M 3743 Set C	A-0 V	105½ 1	105½ 105½	· · ·	103 1/8 105 1/2
Scioto V & N E 1st gtd 4s	M-N J-J J-D A-O F-A J-J J-D	101 1/8 64 1/4 95 9/8	*127	7 96 14 18	127 128 100 102% 63 69% 95% 96 96 97 ¼ 25 45 100 101½ 95 96½ 123 123 ⅓	Wabash RR Co— Gen mige 4s inc series AJan 1981 Gen mtge inc 4½s series BJan 1991 1st mtge 3½s series B	Apr Apr Apr M-N M-N	== == == ==	80¼ 80¼ 74% 74% °95¼ 98 °100 88% 89 105 - 105 °51 - 53	1 1 12 1	80 1/4 83 74 7/8 76 1/2 97 3/4 100 1/4 88 5/8 92 104 1/2 106 1/2 51 55
Southern Bell Tel & Tel Co- 3s debentures 1979 23/4s debentures 1985 23/4s debentures 1987 Southern Indiana Ry 23/4s 1994 Southern Pacific Co- 1st 43/4s (Oregon Lines) A 1977	J-J F-A J-J J-J M-S	 9858	*102 ³ / ₄	 -3 66	100 % 102 % 94 ½ 96 % 97 98 ¼ 74 % 77 ½ 96 % 101 %	Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 3½s series I1966 West Shore 1st 4s guaranteed2361 Registered2361	F-A J-D J-D J-J M-S M-S	 54½ 54	99½ 99½ 105¾ 105¾ 107 107¾ 108¾ 108¾ 54½ 57½ 54 56	8 5 6 3 41 9	99½ 99¾ 105¾ 106¾ 106¾ 107¾ 108¼ 109¾ 54 63½ 53½ 62
Gold 4½s	M-N M-N J-D J-J	89% 87½ 	89 1/8 90 1/2 87 1/4 88 1/2 100 100 86 1/2 86 1/2	52 39 3	86 ¼ 95 ¼ 85 ½ 92 5 100 101 84 87 %	Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014 Western Union Telegraph Co- Funding & real estate 4½s1950	A-O May M-N	101 1011/2	100½ 101 99½ 99½ 101½ 101½	58 5 4	100 101% 99½ 100½ 101½ 101¾
1st mtge 234s series F 1996 1st mtge 244s series G 1961 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s series A 1956 Devel & gen 65 series A 1958 Memphis Div 1st gold 5s 1996 St Luuls Div 1st gold 48 1951	J-J J-J J-J A-O A-O A-O J-J J-J	1143/8 92 1051/4 108	80% 81 *94¼ 95 114% 115¾ 92 94 105 106½ 108 108¼ *104 111¼ *102¾ 104	3 23 102 27 17 	80 84 ¼ 94 95 ½ 111 ½ 116 ⅓ 92 98 103 ¾ 107 108 110 105 ½ 106 102 ¾ 104	25-year gold 5s	M-S J-J J-J M-S J-J M-N J-D M-S	101¼ 83 100¾ 101⅓ 98¼	101 1/4 101 1/4 82 83 % 100 7/8 100 7/8 99 1/4 99 1/4 100 5/8 101 101 5/2 101 5/2 95 3/4 98 1/4 98 1/4	27 29 4 28 156 1	101 1/4 101 3/4 80 1/2 86 3/6 100 3/4 101 3/6 99 99 3/4 100 101 1/2 100 101 1/2 97 99 1/2
Southwestern Bell Tel 2%s debs 1985 3%s debentures 1983 ASpokane Internat 1st gold 4½s2013 Standard Oil of Calif. 2%s debs 1966 Standard Oil (N J) deb 2%s1971	A-O M-N Apr M-N F-A	 95½	97½ 98¼ °104% 105½ 51¼ 51¼ °102½ 103½ 95½ 95%	12 -1 18	96 98 ¼ - 103 ½ 105 51 ¼ 52 102 ½ 103 ½ 94 5 8 96	1st mige 31/4s series D1967 Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 ‡Wisconsin Central Ry	J\ A-O J-J	=	*99 99½ 102¾ 102% *113	7 	96½ 99¾ 102½ 104 112⅓ 112⅓
Sunray Oil Corp 2%s debs 1966 Swift & Co 2%s debs 1972 2%s debentures 1973	Ĵ-Ĵ Ј-Ј М-№	=======================================	98 98 *101½ 101¾	1	97 97 97% 98 101% 101%	\$∆1st general 4s	3-D	73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 25 	72 77 41½ 49½ 46% 46% 95% 97⅓ 104% 104¾
Terminal RR Assn of St Louis— Ref & imp M 4s series C2019 Ref & imp 2%s series D1985 Tayes Corp 2s des	J-J A-O M-N	- 100 %	°115½ 100 100% 105½ 105¾	13 4	115¼ 115½ 99% 101½ 105 106	Yonkers Elec Lt & Power 2%s1976	y. J-J-				94 94
Texas Corp 3s deb	A-O A-O J-D J-J J-D J-J A-O J-D M-8	92 ½ 98 % 58 27 %	96 /2 100 /2 96 /4 92 /2 93 °123 /6 125 /2 98 % 99 /4 °102 56 /2 62 25 /4 34 °101 /2 102 °99 100 7/8	30 27 47 159 1,086	96 99 92 97½ 118¾ 122½ 97¾ 101¾ 100¾ 102 56½ 71½ 25½ 45¾ 101¼ 102 99½ 100⅓	a Deferred delivery sale not included in the year's range n Under-tnot included in the year's range. y Ex-\$Negotiability impaired by maturit iCompanies reported as being in the Bankruptcy Act, or securities assum *Friday's bid and asked prices; no \(\triangle Bonds \) selling flat.	ed in the the-rule sal coupon. ty. ankruptcy, ned by such	e not incl receivershi	uded in the year p, or reorganize ss.	ar's range	d-lot sale not e. r Cash sale

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Mar. 12 and ending the current Friday, Mar. 18. 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 18

STOCKS— Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Share	Range Since January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales or Week Shares	Range Since Jar	nuary 1	
Par Low High	Low High	Par		Low High		Low	High	
ACF-Brill Motors warrants	1 Jan 11/8 Jan	Altofer Bros common			1122	6½ Mar	9½ Jan	
Acme Aluminum Alloys1 21/2 21/2 33/4 800	2½ Mar 3% Jan	Aluminum Co of America common	521/2	511/4 527/8	3,000	48 Jan	53 Mar	
Acme Wire Co common10	23 Mar 32½ Jan	\$3.75 cumulative preferred100		971/2 981/4	200	9334 Jan	98 1/4 Mar	
Adam Hat Stores Inc1 4 41/8 600	4 Mar 43/4 Jan	Aluminum Goods Mfg*				24% Mar	26½ Jan	
Aero Supply Mfg1 1½ 1¾ 2,600	1% Mar 1% Jan	Aluminum Industries common				5½ Feb	63/4 Jan	* 5
Agnew Surpass Shoe Stores	7½ Jan 7½ Jan	Aluminum Ltd common	47	47 4814	2,700	46 1/4 Feb	51¾ Jan	
Ainsworth Mfg common5 x9½ 9 93/8 1,100	81/4 Feb 91/2 Jan							
Air Associates Inc (N J) 578 51/2 57/8 500	5½ Mar 6% Jan	American Bantam Car Co class A1		78 11/8	4,100		13/8 Jan	1
Air Investors common2	3 Jan 3 Jan .	American Beverage common1				11/8 Jan	1 % Jan	
Convertible preferred10 361/4 361/4 20	35 1/4 Jan - 36 1/4 Mar	American Book Co100		611/2 63	20	61 Feb	66 Jan	N
Air-Way - Electric - Appliance 5 7/8 5 7/8 6 400	5% Feb 6% Jan	American Cities Power & Light-					100	
		Class B1	61/4	61/8 61/4	400	6 Mar	6% Feb	
Alabama Great Southern50	86½ Mar 92½ Jan	American Fork & Hoe common		18 181/4	850	171/8 Jan	. 18% Feb	
Alabama Power 4.20% pfd100 _ x9434 x9434 75	91 Jan 95 1/4 Mar	American Gas & Electric com10	411/4	411/8 4234	7,000	37¾ Jan	423/4 Mar	-
Alaska Airlines Inc	3½ Feb 4½ Jan	43/4 % preferred100		112 112	75	111 Jan	112 Mar	
Alles & Fisher common1	3½ Jan 5 Mar	American General Corp common10c	21/4	21/4 21/4	400	21/8 Jan	2% Jan	
Allied Internat Investing Corp1	2½ Feb 3 Jan	\$2 convertible preferred1	30	2734 30	475	27½ Feb	30 , Jan	
Allied Products (Mich) common5 161/4 161/4 200	16 Feb 17½ Jan	\$2.50 convertible preferred1	44.	3334 34	75	32½ Jan	34 Jan	
Altes Brewing Co1	5½ Feb 6 Jan	American Hard Rubber Co25		131/4 x133/8	150_	13 Jan	13% Jan	
Pay feetuates are page 27	The state of the state of the					11 14 4 1 5	A	

NEW YORK CURB EXCHANGE

						ENDED MARCH 18				•	
STOCKS— New York Curb Exchange Pa:	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High	STOCKS— New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	anuary 1 High
American Laundry Mach 20 American Light & Trac common 25 6% preferred 25 American Mfg Co common 25	23	23¼ 24 22% 23%	350 15,200	22½ Jan 17¾ Jan 31 Mar	25¼ Feb 23% Mar 31 Mar	Central Ohio Steel Products1 Central Power & Light 4% pfd100	10½ 	$\begin{array}{cccc} 9\frac{1}{4} & 10\frac{1}{2} \\ 88\frac{1}{2} & 88\frac{1}{2} \\ 7 & 7\frac{1}{2} \end{array}$	1,100 50 750	9 1/4 Mar 85 3/4 Jan 5 1/2 Feb	15 Jan 88½ Mar 7¾ Jan
American Maracaibo Co1 American Metal Products common2 American Meter Co*	3 % 	35/8 35/8 31/2 33/4 91/4 91/2	100 4,800 300	14 Mar 3¼ Feb 8 Feb 34 Feb	15½ Mar 5¼ Jan 10¼ Jan 41 Jan	7% preferred 100 Conv ptd opt div ser 1929 100 Century Electric Co common 10 Cessua Aircraft Co common 1	-59 	59 63 - 	180	55 Feb 5½ Feb 5½ Feb 7¼ Feb	63 Mar 6½ Feb 6¾ Jan 9¾ Jan
American Potash & Chem class A* Class B* American Republics 10	 221/a	27½ 27% 27% 27% 21¾ 22½ 3¼ 3%	150 300 3,100 300	23 % Jan 22 34 Jan 21 % Feb 2 % Jan	28 ¼ Mar 28 ¼ Mar 25 ⅙ Jan 3 ¼ Mar	Chamberlin Co of America2.50	31/8 7	31/8 31/2 61/8 7	600 1,400	3 1/8 Feb 6 3/4 Mar 10 1/8 Jan	4 Jan 7% Jan 10% Jan
American Seal-Kap common 2 Amer Superpower Corp common 10c \$6 series preferred 5 American Thread 5% preferred 5 American Writing Paper common 5	4 74	3/8 1/6 70 71 1/2 45/8 47/8	21,800 450 1,000	1/4 Mar 58 Jan 4% Feb	⅓ Jan 72 Mar 4⅓ Jan	Cherry-Burrell common 5 Chesebrough Mfg common 10 Chicago Rivet & Mach 4	573/4	12 12 ¹ / ₄ 57 ³ / ₄ 59 ¹ / ₂ 14 ¹ / ₂ 15	200 275 150	11½ Mar 57¾ Mar 14¼ Feb	13% Jan 64½ Jan 17% Feb
Anchor Post Products2 Angerman Co Inc common1		51/4 53/8 	800 400	5 / Feb 7 / Feb	5½ Jan 5% Jan 7% Mar	Charls Corp common	8 1/4 18 43 3/8	83/8 87/8 73/4 81/4 18 1 421/4 44	800 700 1,100 12,100	6 Jan 6 Jan {} Mar 38 /8 Feb	8
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg		15½ 16 -7½	1,200	15 1/4 Mar 2 5/8 Feb 6 1/4 Feb	17% Feb 3% Mar 8% Jan	Clark Controller Co		13½ 13¾ 15% 15%	1,100 50	123/8 Jan 101/8 Jan 15 Jan	14 1/8 Mar 11 1/2 Feb 17 Mar
Arkansas Natural Gas common Common class A non-voting	3 71/4 71/2	105 ½ 106 3 3 7 7 38 7 7½ 7½	30 300 3,800 24,800	105 Mar 2% Mar 5% Jan 5% Jan	108½ Jan 358 Jan 738 Mar 758 Mar	Clarostat Mfg Co	3 15% 29	$\begin{array}{cccc} 3 & 3\frac{1}{8} \\ 1\frac{5}{8} & 1\frac{3}{4} \end{array}$ $\begin{array}{cccc} -\frac{1}{28\frac{1}{2}} & \frac{-1}{29\frac{1}{4}} \end{array}$	2,200 3,300 900	2¼ Jan 1½ Feb 7 Feb 22 Mar	3¾ Jan 2 Jan 8 Feb 32 Jan
6% preferred 10 Arkansas Power & Light \$7 pfd 25 Are Equipment Corp 250 Ashland Oil & Refining Co 1	 17%	10 % 10 % 114 114 7 ½ 7 % 17 ¼ 17 %	2,100 20 1,500 2,200	10% Jan 113½ Jan 6¼ Feb 16½ Feb	10% Feb 114½ Mar 8½ Jan 19% Jan	Colon Development ordinary	 3%	5½ 5½ 	1,900	5 1/4 Mar 11 1/2 Feb 3 5/8 Jan	5¾ Jan 12 Jan 4¼ Jan
\$1.20 conv preferred * Aspinook (The) Corp 1 Associated Electric Industries Araerican dep rcts reg 21	7%	22½ 22¾ 7¾ 7⅓ 	700 1,500	22 ¼ Mar 7% Mar 7 Jan	23½ Feb 8 Feb 75% Feb	Colonial Sand & Stone Co1	6 1/8 4 3/8 3	5½ 6¼ 4⅓ 4⅓ 2⅓ 3¼ 37¾ 38	2,300 700 4,500 1,450	4% Feb 4 Jan 2% Feb 35 Jan	6½ Jan 4½ Jan 4½ Jan 4½ Feb
Associated Laundries of America	/4 	$\begin{array}{cccc} & 7 & 1/2 \\ 20 & 20 \% \\ 2 \% & 2 \% \end{array}$	1,100 100 100	76 Mar 16½ Feb 256 Feb 44¼ Feb	5/8 Jan 221⁄2 Jan 31⁄4 Jan	Colorado Fuel & Iron Warrants Colir & Manufacturing Co	-5 	4½ 5 29 29¼	3,000 100	4 Feb 28½ Jan 7¼ Feb	5 Mar 30
Atlantic Coast Fisheries	4 1/8 18 1/2 7 1/4	47/8 51/8 181/8 181/2	4,500 1,200	4½ Feb 18 Feb 4¼ Jan	51½ Jan 6 Jan 21% Jan 5 Jan			63 63 % 112½ 113 101% 102½	1,400 60 50	58½ Jan 109 Jan 100 Jan	64 ⁵ s Feb 113 ⁷ s Feb 103 ³ 4 Jan
Avery (B.F.) & Sons common 5 6% preferred 25 Ayrshire Collieries Corp com 2	 	7¼ 7¼ x9¼ x9¼ 24 24 13 13	100 100 75 100	7 Feb 9 Feb 23 Jan 13 Mar	8½ Jan 10% Jan 25 Feb 15½ Jan	Consoi GE L P Sait common 4½ % series B preferred 100 4% preferred series C 100 Consolutated Gas utilities 100 Consolidated Mining & Smelt Ltd 8	1134 17½ 841/8	11½ 12¼ 17½ 17½ 83% 89%	2,900 1,100 3,500	9½ Jan 17 Jan 83% Mar	12¼ Mar 17¾ Jan 103½ Jan
	I	•				Consolidated Royalty Oil 10 Continental Car-Na-Var Corp 1 Continental Fdy & Machine Co 1 Cook Paint & Varnish Co 1	3	3 3 ¹ / ₄ 1 ¹ / ₄ 13 ⁷ / ₈ 14	1,000 100 200	3 Jan 1¼ Jan 12 Feb	3¼ Jan 1½ Jan 14 Mar
Babcock & Wilcox 'Co	5434	523/4 543/4	2,500	47½ Feb 32¾ Mar	55 Jan 36¼ Jan	Cooper Distributing Co. 1 Cornucopia Gold Mines 5c Coro Inc. 6c Corroon & Reynolds common 1		27 27½ 	150 200 700	27 Mar 25 Jan 3 Feb 75 Mar	28½ Jan 25% Jan 16 Jan 8% Jan
Banco de los Andes American shares Barium Steel Corp Barlow & Seelig Mig \$1.20 convertible \$	7½	7% 7%	6,100	7 Feb	8% Jan 6 Jan	Cosden Petroleum common1 5% convertible preferred50	5 1/4 - 55% 	5 536 16 16½ 5½ 534 38¼ 40	3,500 400 3,200 150	4½ Jan 14½ Jan 4¾ Feb 36½ Mar	5% Mar 16½ Mar 6 Jan 42 Jan
Basic Refractories Inc	15 	15 15 6 ¹ / ₄ 6 ¹ / ₂ 12 12	50 700 50	13¾ Feb 5½ Feb 10¼ Feb	16¼ Jan 6½ Jan 13¾ Mar	American dep receipts (ord reg)		3½ 3½ 33½ 34%	600 1,100	3% Jan 30¼ Feb	3¾ Feb 41½ Jan
Bell Tel of Ceneda common1	13/4	5 5 1/8 9 9 1/4 1 3/4 1 3/4 34 1/2 35 1/4	800 700 100 2,200	5 Mar 8% Mar 1½ Jan 33% Feb	5½ Jan 10 Jan 1¾ Feb 35¼ Mar	Creole Petroleum 5 Crott Brewing Co. 1 Crosley Motors Inc. 5 Crown Cent Petrol (Md) 5 Crown Cent Petrol (Md) 5 Crown Drug Co common 25c Crystal Oil Refining common 16 Se preferred 10	63/4	3/4 18 65/8 7 51/2 51/2 51/2 55/8	1,400 3,400 200 500	3/4 Jan 61/4 Mar 51/4 Feb 51/8 Feb	1 Feb 7½ Jan 6 Jan 6¼ Jan
Benson & Hedges common	Ξ	8 1/8 8 1/4 30 30 	300 130 	8 Mar 26¼ Jan 35½ Jan 13½ Mar	9 Jan 30 Mar 36 Feb 14½ Jan	Crown Cork Internat' "A" partic	2½ 1½	12 12½ 2¼ 2½ Jan	200 2,700 1½ Jan	12 Mar 2¼ Mar 1¼ Jan 30 Jan	13 ¹ / ₄ Jan 2 ⁵ / ₈ Jan 1 ¹ / ₂ Jan 34 ¹ / ₄ Mar
Benrus Watch Co Inc	 9 	7½ 7½ 9 9 2% 3 7¼ 7¼	200 100 1,500 100	634 Feb 9 Mar 234 Feb 6 Feb	7¾ Jan 11 Jan 3½ Jan	Cuban Atlantic Sugar common 5 5 % preferred 100 Cuban Tobacco common 2 Curtis Lighting Inc common 2.50 Curtis Mfg Co (Mo)	151/8		4,100 20 350	15 1/8 Mar 102 Mar 5 3/4 Mar	175% Jan 104 Feb 8 Mar
Borne, Scrymser Co	=	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	* 25 10	24 Jan ²⁴ 63 Jan 17 Jan	7¼ Mar 33 Jan 74 Feb 21½ Jan	Curtis Lighting inc common2.00 Curtis Mfg Co (Mo)8	121/2	121/2 121/2	250	5½ Feb 12 Mar	6 Jan 14½ Jan
Breeze Corp common Bridgeport Gas Light Co	51/4	16 1/4 16 5/8 5 1/8 5 1/2	2,300 600	5¾ Mar 15½ Jan 4½ Jan 22 Feb	7 Jan 16% Feb 6 Jan 22¼ Feb	Davenport Hosiery Mills2.00	E)		30 Jan	33¾ Jan
Bridgeport Oil Co Brillo Mfg Co common Class A. British-American Oil Co British American Tobacco	Ξ	 193/8 193/8	100	13 % Feb 13 ½ Feb 19 % Mar	13½ Jan 15 Jan 21 Jan	Davidson-Brothers Inc common 1 Day Mines Inc 100 Dayton Rubber Co class A 35	-2	5 % 6 2 ¼ 2 ¼ 29 ¼ 31	200 1,000 60	5¾ Jan 2¼ Feb x28½ Jan	6 Jan 3 Jan 32 Feb
Amer dep rots ord bearer		103/8 103/8	500	11% Jan 10% Mar	11% Jan 11½ Feb	Dejay Stores common		10 1/8 10 1/4 133 133 12 1/8 13	500 60 400	6% Feb 9% Feb 132 Jan 11% Feb	8 Jan 11¼ Jan 133 Mar 15% Jan
British Columbia Power class A Class B Brown Forman Distillers	 1034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 1,300	1 ³ 4 Feb 21 ⁵ 8 Mar 2 ³ 4 Jan 9 ¹ / ₂ Jan	2 Jan 22½ Jan 2¾ Jan 10¾ Jan	Detroit Gasket & Manufacturing 1 Detroit Gray Iron Foundry 1 Detroit Steel Products 10 Devoe & Raynolds class B	21/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 900	7¾ Jan 2¼ Feb 20 Feb	9 ³ 4 Jan 2 ⁷ 8 Jan 23 ¹ 8 Jan 12 Jan
Amer dep rcts ord reg 21 British Celanese Ltd 21 British Celanese Ltd 21 British Columbia Power class A 22 British Columbia Power class A 22 Brown Forman Distillers 1 4% cum junior pfd 10 Brown Rubber Co common 11 Bruce (E L) Co common 2.50 Bruck Mills Ltd class B 20 Buckeye Pipe Line 250 Bunker Hill & Sullivan 2.50 Bund Piston Ring Co 1	5 	47/8 5 91/8 91/8	1,300 100 	4% Feb 7% Feb 17 Feb 4% Jan	5¼ Jan 9½ Jan 20½ Jan 4½ Jan	Distillers Co Ltd—		10½ 10½	100	10½ Mar 13½ Mar	141/4 Feb
	11 1/8 18 10	11 1/8 11 3/8 18 18 1/2 10 11	700 2,700 160 3,400	11 Jan 18 Feb 9½ Feb	11% Mar 22% Jan 12% Feb	Dobeckmun Co common 1 Domestic Credit Corp class A 1 Dominion Bridge Co Ltd . Dominion Steel & Coal class B 28	2 ³ / ₄	93/8 93/4 23/4 31/4 133/4 141/4	300 7,000 1,700	6¾ Jan 2¼ Jan 26½ Jan 13½ Feb	10 ⁵ 8 Jan 3 ¹ 4 Mar 29 ¹ 2 Jan 14 ⁷ 8 Jan
Burry Biscutt Corp. 121/26 Butler (P H) common 256	1½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 100	½ Jan 1½ Jan 11 Feb	⁵ % Jan 2 Jan 12 ¼ Mar	Dominion Tar & Chem Co Ltd		93/8 91/2 631/4 631/2	700 50	20 % Mar 9 % Mar 60 ½ Jan 30 Feb	21 % Mar 10 Jan 65 Feb 32 ½ Jan
Cable Electric Products common50e	334	334 334	100	3% Feb	4¼ Jan	Duke Power Co	-			74 Feb 6% Jan	78 Mar 7½ Feb
American dep rets 5% pfd 21 Calamba Sugar Estate 21 Calgary & Edmonton Con 144			4,000	5½ Mar	8% Mar	Duraloy (The) Co1 Durham Hosiery class B common1 Duro Test Corp common1		25% 25% 41/4 43/4	200 500	1	2 ⁵ ₈ Mar 11½ Jan 5½ Jan
California Electric Power 1 SCallite Tungsten Corp 1 Camden Fire Insurance 1	7	7 71/8	600	3% Feb 7¼ Feb 6% Feb 5% Mar	5¾ Jan 7¼ Feb 7¼ Jan 2½ Jan	Duval Texas Sulphur	E	111/4 111/4	100	11¼ Mar	12½ Jan
Canada Cement Co Ltd common 6½% preference Canadian Canners Ltd common	\equiv	21½ 21½ 	150 	20¼ Jan 20½ Feb	21% Mar 22 Jan	East Gas & Fuel Assn common0 4 % prior preferred108	4	37/8 4 731/2 74	1,400 125 275	.3% Feb 72 Jan 69 Feb	4½ Jan 77 Feb 74 Jan
Convertible preferred. Canadian Industrial Alcohol— Class A voting. Class B non-voting.		= =	Ξ	 85% Feb	 10% Jan	4 % % prior preferred	<u></u>	70 1/8 70 1/2 	100 125	2 Feb 58 1/4 Mar	-2¾ Jan 63 Jan
Canadian Industries Ltd— 7% preferred			1,200	8½ Feb	9% Jan 1% Jan	Eastern Sugar Associates Com wheres of beneficial int	. =	53 53½ 11½ 11½ 60½ 60½	125 100 125	48½ Mar 11½ Mar 60 Mar	54½ Jan 13¼ Jan 64½ Jan
Capital City Products common 5 Carey Baxter & Kennedy Inc. 1 Carman & Co. 2.50 Carnation Co common 2.50 Carolina Power & Light \$5 pfd. 8	Ξ	e zamina direktiona	=	18 Feb 7% Mar 3 Feb 40% Jan	21 Jan 8½ Jan 3½ Jan 44 Mar	Electric Bond & Share common	.71/8 121/2	7½ 8 12½ 12½ 153 157½	4,300 20,500 160	7 % Feb 10 % Feb 140 Feb	10 Jan 12
Carreras Ltd— Amer dep rcts A ord————————————————————————————————————	3		7,900	110½ Jan 2 Feb 12% Feb	111½ Mar 3 Feb	Option warrants Electrographic Corp common 100 Empire District Electric 5% pid 100	7½ 10%	7 7 ¹ / ₄ 10% 10%	1,600 100	6 Jan 934 Jan 97 Feb	7½ Mar 11½ Jan 100½ Feb
Amer dep rcts B ord 23 6d Carter (J W) Co common 1 Casco Products common 6 Castle (A M) & Co 10	3% 31½	3 % 4 31½ 31½	100 500	2 Mar 4 ³ / ₄ Feb 3 ⁵ / ₈ Feb	13% Mar 2 Mar 5 Feb 4% Jan	Empire Millwork Corp	 13%	6 6 12 12 13% 1½	100 100 5,000 525	5½ Feb 11 Feb 1¼ Feb 32 Jan	6 ⁵ / ₈ Jan 12 ³ / ₄ Jan 1 ⁵ / ₈ Jan 35 ¹ / ₂ Feb
Catalin Corp of America 1 Central Maine Power Co 3.50% preferred 100		31½ 31½ 4 4¼ 78¾ 79¾	1,100 20	31½ Mar 4 Feb 76½ Jan	36 Jan 4¾ Jan 79¾ Mar	Equity Corp common 10c \$3 convertible preferred 1 Esquire Inc. 1 Eureks Corp Ltd. 1 Eureks Dine Line common 16	9/8	33 34 4 ³ / ₄ 4 ⁷ / ₈ ³ / ₈ 1 ⁷ / ₆	300 1,100	32 Jan 4 Mar 38 Jan 14 Feb	478 Mar 18 Jan 18 Feb
For footnotes see page 37.	. 10.5	***		. Partin d			10 10 10 10 10 10 10 10 10 10 10 10 10 1	* *	7 (5 5		

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MARCH 18

STOCKS— New York Curb Exchange Par		Week's Range of Prices Low High	Sales for Week Shares			STOCKS— New York Curb Exchange Par		Week's Range of Prices Low High		Range Since	January 1 High
	11	12% 13% -4 4.4 9½ 11½ 64 64 23% 25%	2,300 3,400 10,300 30 900	12¼ Feb 3¾ Feb 8½ Feb 59¼ Jan 2¾ Jan 30 Jan	16¾ Jan 4¾ Jan 11½ Mar 65½ Jan 2⅓ Jan 33 Jan	Jeannette Glass To common 1 Jefferson Lake Sulphur Co. 1 Jim Brown Stores common 1 Preference 5 Julian & Kokenge Co.		23/4 23/4 53/4 57/8 5 5 	600 200 100 	258 Mar 476 Feb 434 Jan 412 Mar 19 Feb	3¾ Jan 6½ Jan 5% Jan 4¾ Jan 20½ Jan
Fire Association (Phila) 10 First Vork Corp: common 10e 82 div cum preferred 1 Fishman (M H) Co— 50 to \$1 Stores 1 Ford Motor Co Ltd— Amer dep rcts ord reg 2 Ford Motor of Canada— Class B voting 6 Class B voting 7 Forn Motor of France— Amer dep rcts bearer 7 For Pitt Brewing Co 1 For Pitt Brewing Co 1 For Pitt Brewing Co 1 For Pitt Brewing 125 Franklin Simon & Co Inc common 1 4½% conv preferred 50 Fuller (Geo A) Co 8	9 1/8 7 1/2	838 838	900 100 400 400 350 300 100 200	14½ Feb 4½ Jan 17¾ Feb 20 Mar 34 Jan 9 Feb 7 Mar 8 Jan 24 Mar 7½ Feb	15 ½ Mar 5 ½ Feb 21 Jan 23 Feb 7% Jan 10 Jan 8 ½ Jan 8 ½ Mar 25 ½ Jan 9 Jan	Kaiser-Frazer Corp	834	6¼ 6% 	10,500 450 200 180 500 400 800 1,400 2,000 2,400	5 % Feb 123 ¼ Mar 12 ½ Feb 113 ¼ Feb ×7 Mar 9 ½ Feb 103 Mar 3 ¼ Jan 26 ¾ Jan 15 Feb 9 ½ Feb	9¼ Jan 12% Jan 12% Jan 13 Jan 8¾ Mar 10% Jan 10% Jan 29¼ Feb 17 Mar 3 Jan 12% Jan 12% Jan
Garrett Corp common 2 Gatheau Power Co common 100 Gellman Mig Co common 11 General Alloys Co 6 General Builders Supply Corp com 1 5% conv preferred 25 General Electric Co Ltd— Amer dep rots ord reg 21	113/4 15 13/8	113/4 123/8	3,100 200 300 100 300	10 Feb 14¼ Mar 88% Jan 5% Mar 1% Jan 3% Jan 22¼ Feb	13 Jan 15 Mar 92% Feb 6½ Jan 1% Jan 3% Jan 23½ Feb	Kiein (D Emil) Co common Sieinert (IB) Rubber Co 10		19½ x20 6% 6%	75 100	9¼ Feb 10¾ Mar 18½ Feb 6½ Feb 12¼ Jan	10 Jan 11 ³ 4 Jan 20 Jan 7 ¹ 2 Jan 12 ³ 4 Mar
Seneral Finance Gorp common 1 5 % preferred series A 10 General Fireproofing common 6 General Phoenix Corp 1 General Physic Service 86 preferred 7 General Public Service 86 preferred 8 Service 86 preferred 9 Service	61/4 321/2 27/8 11/4 	6 6 1/4 32 32 1/2 x37/4 4 23/4 27/6 1114 114 	600	8 ¼ Jan 5 ½ Jan 7 ½ Jan 31 Mar 101 Jan 3½ Jan 2 ½ Feb 95 Jan 113 ½ Jan 106 Feb 4 Jan 14 ½ Mar 9 ¼ Jan 	8 ¼ Jan 6% Mar 8 ½ Feb 35% Jan 102 ½ Feb 5% Feb 4 Jan 99 Mar 116 Mar -106 ½ Feb 5 Jan 18 ¾ Jan 10 Jan -27 Jan 21 ¼ Jan 11 ½ Jan 11 ½ Jan 21 ¼ Jan 12 ½ Jan	Laclede-Ohristy Company L'Aigion Apparei Inc. 1 Lakes Boros Mines Ltd. 1 Lakes Foundry & Machine 1 Lamson Corp of Delaware. 1 Lanston Monotype Machine 5 Lanston Monotype Machine 5 Larour Realty common 1 Leonard Off Development 1 Leonard Off Development 1 Line Material Co. 1 Line Material Co. 1 Line Material Co. 2 Lionel Corp common 1 Lipton (Thos J) Inc 6% preferred 28 Lit Brothers common 1 Lohlaw Groceterias class A 1 Class B 1 Locke Steel Chain 5 Long Island Lighting Co— Common Lighting Co—	10 ³ / ₄ 73/ ₆ 63/ ₄ 10 ⁵ / ₅ 203/ ₂ 213/ ₄ 233/ ₄	734 846 614 21 21 21 914 954 2012 2078	100 1,600 1,400 1,400 1,300 100 700 2,000 800 150 3,400 300	12¾ Mar 5 Jan 8¾ Jan 7¼ Jan 5% Jan 20¾ Mar 6½ Feb 10 Feb 20% Mar 10½ Feb 25½ Jan 6¼ Feb 23¼ Jan 21¼ Mar 21½ Mar 21½ Mar	13¼ Jan 5% Jan 11½ Feb 8% Jan 6½ Jan 6½ Jan 10½ Jan 122 Jan 1234 Jan 125% Jan 127% Jan 124½ Jan 24½ Jan 24½ Jan 24½ Jan 24¼ Jan 9¼ Jan
Class B		39 39½ 	3,300 100	39 Mar 21 Mar 74½ Jan ½ Jan 52½ Jan 4½ Feb 49¾ Mar	43 Jan 24½ Jan 80 Feb 18 Jan 53½ Jan 5½ Jan 62½ Jan	Long Island Lighting Co— Common ctfs of dep	18% 13	76 ½ 79¼ 805% 69¼ 70½ 18¼ 19	12,400 275 575 5,600 600	3% Feb 77½ Feb 66½ Feb 16¼ Feb 111½ Feb 125% Feb	1% Jan 83 Mar 73 Mar 20% Jan 113 Feb 14¼ Jan
Graham-Paige Motors 5% conv pfd 25 Grand Rapids Varnish 1 Gray Mig Co 5 Great Atlantic & Pacific Tea 6 Non-voting common stock 100 Great Northern Paper 25 Grocery Stores Products common 25c Gulf States Utilities \$4.40 pfd 100 Gypsum Lime & Alabastine 6	38½ 105¼		100	8 Feb 5% Jan 7 Feb 103½ Feb 36 Feb 8 Jan 102 Feb 13¼ Feb	11½ Jan 8 Jan 9¼ Mar 111½ Feb 142 Feb 38¾ Jan 8½ Feb 105½ Mar 13¼ Feb	Mackintosh-Hemphill Co	Ξ	734 836 166 174 234 234	400 1,200 2,300 500	7% Mar 10% Jan 13 Feb 	85% Feb 12½ Jan 14 Jan
Hall Lamp Co	858 13 1/8 658 10 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 300 320 1,100 200 1,700 400 1,100 200 1,00 100 100 30 800	5% Mar 71% Mar 15% Feb 47 Feb 13% Mar 11½ Feb 81% Mar 11 Jan 61% Jan 101% Mar 81½ Jan 101% Feb 91% Jan 93 Jan 68 Mar 51½ Feb	6% Jan 734 Jan 1756 Jan x504 Jan 2½ Jan 2½ Jan 15% Feb 8 Jan 1234 Feb 10 Jan 1094 Mar 10½ Mar 96 Jan 72 Mar 74 Mar	McKee (A G) & Ce class B McWilliams Dredging Mead Johnson & Co. 1 Mensco Mfg Co. 1 Merritt Chapman & Scott Corp- Warrants 8 % A preferred 100 Mesabl Iron Co. 1 Metal Textile Corp common 25e Participating preferred 18 Michigan Bumper Corp. 1 Michigan Bumper Corp. 1 Michigan Steel Tube 2.50 Michigan Steel Tube 2.50 Michigan Steel Tube 16 6 % preferred 16 Micromatic Hone Corp. 1	14 5% 5% 1	1½ 2 15 15½ 2 35½ x35¼ 2 29 29 7 7¼ 7½ 13% 14% 15% 1 3¼ 4 4¾ 4¾ 5½ 5¾ 7¼ 7¼ 6½ 6½ 6%	32,600 1,000 25 50 700 4,100 300 800 200 300 200 800 100	13 Feb 13 Feb 28 Feb 28 Feb 74 Mar 13 Feb 13 Mar 5 Feb 108 Feb 3 Mar 5 Feb 13 Mar 45 Jan 54 Jan 6 Jan 7 Jan 6 Jan 7 Jan	2 Mar 17% Far 32½ Jan 9¾ Jan 15¾ Jan 6 Jan 109½ Jan 4½ Jan 4½ Jan 4¾ Jan 47 Jan 5% Feb 9% Jan 1¼ Jan 64 Jan 8¾ Feb
Hos (R) & Co class A 10 Hollinger Consolidated G M 5 Holly Stores Inc. 1 Holophane Co common 6 Hornel (Geo A) & Co new com 15 Horn & Hardart Baking Co 6 Horn & Hardart Baking Co 7 Horn & Hardart common 10 Hubbell (Harvey) Inc common 5 Humble Oll & Refining 6 Hurd Lock & Mfg Co 7 Hurd Lock S Mfg Co 8 Hu	938	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 700 300 200 50 	43% Jan 9 Feb 3 Jan 2774 Feb 15½ Feb 40½ Feb 107½ Jan 19¼ Feb 68¾ Feb 23% Jan 43 Jan 44% Jan 2½ Feb 17 Mar 2 Feb 16 Mar	48½ Jan 10¾ Jan 3½ Jan 31 Jan 17¼ Jan 42 Mar 144 Jan 31½ Mar 109 Mar 21 Jan 79½ Jan 3% Feb 47¾ Feb 6 Jan 3¼ Jan 2½ Jan 2½ Jan 2½ Jan 3 Jan 2½ Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 4 Jan 3 Jan 4 Jan 3 Jan 4 Jan 4 Jan 3 Jan 4 Jan 4 Jan 3 Jan 4 Jan 4 Jan 4 Jan 5 Jan 6 Jan 1 Ja	Middle States Petroleum class A v t c 1 Class B v t c 1 Middle West Corp— Ex-distribution 5 Midland Oil Corp \$1 conv pfd * \$2 non-cum dividend shares * Midvale Co common * Mid-West Abrasive 50e Midwest Oil Co 10 Midwest Piping & Supply common * Mid-West Refineries 1 Miller Wohl Co common 50e 4½% convertible preferred 50 Minnesota Power & Light 5% pfd 10e Minnesota Power & Light 5% pfd 10e Missouri Public Service common *	6% 17/8	6% 6¾ 1% 2½ 12½ 13% 18½ 18½ 20 20 20 22¼ 2¾ 7 7½ 32 32 8½ 8% 96% 96% 73¼ 8¼	2,100 4,200 1,325 600 1,600 1,200 1,400 25 6,700	6½ Feb 10½ Jan 23½ Jan 12 Feb 3½ Jan 18¼ Mar 20 Mar 2½ Feb 6¼ Feb 29¼ Feb 8¾ Mar 93½ Jan 24 Feb 6% Jan	7½ Jan 2% Jan 10¼ Jan 24½ Mar 16½ Feb 4% Jan 19½ Jan 21½ Jan 21½ Jan 32½ Jan 10¼ Jan 97 Feb Jan 8¼ Mar
Illinois Zinc Co common	12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 1.000 4,200 700 800 400 550 100	8¼ Feb 4¼ Mar 13% Feb 14¼ Feb 10¼ Jan 10¼ Jan 10½ Jan 10½ Jan 47 Jan	10½ Jan 4¾ Feb 16½ Jan 16⅓ Jan 12⅓ Jan 11½ Feb 95½ Feb 110% Feb 11¾ Mar 53 Jan	Monogram Pictures common 1 Monogahela Power Co— 4.40% cum pfd. 100 Monroe Loan Society com class A 1 Mondy Investors partic pfd. 100 Morris Plan Corp of America 100 Mountain Producers 100 Mountain States Power common 100 Mountain States Tel & Tel. 100 Mt Vernon-Woodberry Mills 100 Muskegen Piston Ring common 2.500 Muskegen Piston Ring common 2.70 Muter Company common 500	1 -2½ 168 1 12½ 32 1 20½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 25 500 320 50 500 750 30 150 100 100	2½ Jan 88¼ Jan 99 Jan 2½ Jan 167½ Mar 3½ Feb 3½ Jan 12½ Mar 31¼ Jan 97% Feb 17 Mar 25 Jan 8¾ Feb 11 Feb 9 Feb	3½ Mar 94½ Mar 101½ Feb 2¾ Jan 176 Jan 37¼ Jan 4¼ Feb 14¼ Jan 33½ Feb 103¾ Jan 27½ Mar 10½ Jan 13¾ Jan 13¼ Jan 13¼ Jan
International Petroleum coupon shs_ Registered shares. International Products. 10 International Politics 10 International Utilities common 5 Investors Royalty 1 Iron Fireman Mfg vt c 1 Irving Air Chute. 1 Iving Air Chute. 1 For footnotes see page 37.	75.22 a res	8 8 ¼ 7¾ 7¾ 9 ¼ 9 ½ 3¼ 3¼ 13 13 ¼ 11¼ 11¼ 15½ 15¾ 4½ 5 % 1	1,000 100 900 100 600 100 300 2,200 600	20% Feb 7% Feb 7% Mar 8% Mar 84 Feb 12% Feb 1% Feb 15½ Mar 3% Mar % Jan	22 Feb 11 Jan 11% Jan 10% Jan 1 Jan 14 Jan 1½ Jan 17 Jan 5 Mar 1% Jan	Nachman Corp	3 31½ -9	12 12 ¼ 3 3 ¼ 2 ½ 3 3 30 ¾ 31 ½ 	300 1,000 4,100 1,200 8,100 200	12 Mar 3 Mar 2½ Jan 29¼ Mar 34 Jan 8½ Jan 9½ Mar	13 Jan 5½ Jan 3¼ Jan 3¼ Feb 34 Jan 9% Feb 11% Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MARCH 18

STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since .	January 1
National Mfg & Stores common1 National Pressure Cooker common2 National Radiator Co4	<u> </u>	Low High 10 1/8 10 1/8 10 1/8 10 6 1/2 7	100 700 1,100	10 % Mar 9 % Feb 6 % Mar	High 11½ Feb 10½ Jan 9 Jan	Richmond Radiator1 Ric Grande Valley Gas Co1 (Texas Corp) v t c1	 21/8	Low High 21/8 21/8 2 21/8	300 2,400	Low 2 Feb 1% Jan	High 2% Jan 2% Jan
National Rudoer Machinery 10 National Steel Car Ltd 1 National Transit common 1 National Union Radio 300	. <u></u> 	8 81/8 31/4 31/4 378 374	200 100 9,400	7½ Jan 17¼ Mar 3½ Mar 3½ Feb	8% Mar 18 Mar 3½ Jan 4% Jan	Rochester Gas & Elec 4% pid F100 Roeser & Pendleton Inc common* koils Royce Ltd— Amer dep rcts for ord reg£1		90¾ 90¾ x22½ x23¼	10 250	89 Jan 22½ Feb	93 Feb 27 Jan
Nesson (Herman) Corp	16	8 8 16 16½ 81½ 54%	500 500	65% Feb 14 % Feb 6 Ján 80 4 Mar	8 ⁴ Jan 16½ Mar 6½ Feb 87¼ Jan	Amer dep rets for ord reg 21 Rome Cable Corp common 5 Roosevelt Field Inc	4½ 32¾	91/8 91/8 41/4 41/4 323/4 351/4 7 71/8	100 700 2,900 300	8½ Fcb 4 Jan 30¼ Jan x6% Feb	10 Feb 4½ Jan 37 Feb 7% Jan
New Ingland Tel & Tel 100 New Haven Clock & Watch Co 1 4 /2 convertible preferred 20 New Jersey Zinc 25	1 1/8	$\begin{array}{cccc} 1 & 1 \frac{1}{4} \\ 3 \frac{3}{4} & 4 \frac{4}{4} \\ 59 & 62 \end{array}$	6,900 700 1,800	1 Mar 3 Mar 59 Mar	2% Jan 7½ Jan 67 Jan	Royalite Oil Co Ltd new com	63/4	534 634	1,700 3,100	5½ Feb 8¾ Feb 5% Feb	5% Feb 10 Feb 6% Jan
New Jersey Zinc 25. New Mexico & Arizona Land 1 New Park Mining Cu 1 New Process Co common 0 N Y Auction Co common 0	6½ 1% 	6 1/8 6 1/4 1 1/8 1 1/2 	200 2,200 200	6 Feb 1% Jan 73 Feb 8½ Jan	81/4 Jan 1% Jan 75 Jan 81/2 Jan	Ryerson & Haynes common1		4%a 4%a	1,900	3% Feb 4½ Jan	5% Jan 4% Jan
N Y & Honduras Rosario 10 N Y Merchandise 10 N Y Shipbuilding Corp— Founders shares 1		30 30 11½ 11½ 18¾ 18½	50 350 200	26 ¹ 4 Feb 11 Jan 16 ¹ / ₂ Jan	30 Mar 13½ Feb 18½ Mar	St Lawrence Corp Ltd common1 1st conv preierred49	7 17½	63/4 71/8 171/2 175/8	700 200	6 Feb 16 Feb	8½ Jan 1958 Jan
Niagara Hudson Power common 1 5 % 1st preferred 100 5 % 2d preferred 100 Class B optional warrants Niagara Share Corp class B com 5	10 973 ₈	95/8 10 1/4 96 1/2 97 3/8 94 1/2 95 1/2 1/8 1/6	42,100 550 150 6,600	7½ Jan 94½ Mar 92% Jan ½ Feb	101/4 Mar 98 Feb 951/2 Mar 1/4 Jan	Samson United Corp common 1 Samson United Corp common 25c Sayoy Oil Inc (Del) 25c Sayre & Fisher Brick Co 1	75/8 17/8 21/4 31/8	738 838 178 214 218 214 318 318	4,600 2,600 1,300 300	7% Mar 1% Feb 1% Jan 3% Jan	11% Jan 2¼ Mat 2% Jan 3% Jan
Niles-Bement-Pond Nineteen Hundred Corp common5	93/4 85/8 87/8	93 ₄ 95 ₄ 8½ 8¾ 8¾ 10	200 1,800 700 300	9¼ Jan 7¾ Jan 8¾ Mar 18 Feb	9¾ Feb 9¾ Jan 11 Jan 15 Jan	Schulte (D A) Inc common1 Scovin Manuacturing25 Scullin Steel Co. common	24½ 17¼	$\begin{array}{ccc} 15/8 & 13/4 \\ 241/2 & 251/2 \\ 161/8 & 177/8 \end{array}$	1,300 900 1,000	1½ Feb 24½ Feb 15½ Mar	1 1/8 Jan 28 1/2 Jan 19 1/2 Jan
North American Rayon class A Class B common North American Utility Securities	= =	1% 1%	100	29 1/2 Mar 29 1/2 Mar 1 1/2 Feb	37½ Jan 37 Jan 1% Mar	Securities Corp General 1 Seeman Bros Inc. 6 Segal Lock & Hardware 1 Selby Shoe Co. 6 Selected Industries Inc common 1	1 /a	167 ₈ 17 11 ₈ 11 ₄ 151 ₂ 151 ₂	300 1,800 50	1½ Mar 16¾ Jan 1 Mar 15½ Jan	1¾ Jan 17½ Jan 1¾ Jan 16¼ Feb
North Central Texas Oil 5 Northeast * Airlines 50 North Penn RR Co 50 Northern Indiana Pub Serv 5% pfd.100	238	11 % 12 % 2 ½ 2 % 02 102 ½	300 4,500 125	1134 Feb 238 Jan x8834 Feb 10138 Jan	15 la Jan 2 la Jan 89 Feb 102 la Feb	Convertible stock	25/8	25/8 27/8 18 183/8 75 751/4	4,200 750 100	2% Feb 16 Feb 73¼ Jan 78¼ Feb	3¼ Jan 19% Jan 78½ Feb 78% Feb
Northern States Power (Minn)		8 6½ 14¾ 15	2,200 400	8 Jan 7 4 Feb 14 4 Mar	9% Feb 11% Jan 15½ Jan	Semler (R B) Inc1 Sentinel Radio Corp common1 Sentry Safety Control1	. 31/4	3 ³ / ₄ 4 3 3 ¹ / ₄ 3 ⁹ 5/ ₈	900 600 2,400	3 Jan 3 Mar 13 Jan	5 Jan 4% Jan 34 Feb
Orden Cove sommer 50	0		0.000		n// •-	Serrick Corp class B 1 Seton Leather common Shattuck Denn Mining 5 Shawinigan Water & Power 5	ÿ v E=c ∵	2 ³ 4 2 ⁷ / ₈ 20 ³ / ₄ 21 ¹ / ₄	700 2,000	10% Mar 9% Mar 2% Jan 19% Jan	13 1/4 Jan 11 3/4 Feb 3 Jan 21 1/4 Mar
Ogden Corp common 50c Ohio Brass Co class B common 0hio Power 4½% preferred 100 Oklahoma Natural Gas 15	109 . 1	2 2 ½ 39 40 07 ¼ 109 39 ¾ 42	2,000 275 60 3,100	2 Feb 35¼ Jan 106¼ Feb 37 Jan	2½ Jan 40¾ Mar 112 Jan 44 Feb	Sheller Mfg Co 1 Sherwin-Williams common 25 4% preferred 100 Sherwin-Williams of Canada 100	58½ 	13 13 18 58 ½ 60 105 ¼ 105 ¾	300 600 30	13 Mar 53 Jan 105 ³ 4 Mar	14½ Jan 60 Mar 107 Jan
Oklahoma Natural Gas 15 Old Poindexter Distillery 1 Oliver United Filters class B 0 Omar Inc 1 O'okiep Copper Co Ltd Amer shares 1	144	8 % 9 17 % 17 %	2,800	8½ Jan 14 Jan 17½ Feb	9 1/8 Feb 14 Jan 22 1/8 Jan	Shoe Corp of America class A Sick's Breweries Ltd Silex Co common	 	18 18 121/4 121/2 -4 -4	25 900 300	18 Mar 11% Jan 	20 Jan 12¾ Feb 4½ Jan
Overseas Securities 1				7 Jan	7¾ Jan	Simmons-Boardman Publications— \$3 convertible preferred Simplicity Pattern common1 Simpson's Ltd class B	65/8	61/2 634	2,100	6½ Feb	7% Jan
Pacific Can Co common5 Pacific Gas & Elec 6% 1st pfd25	P 3434	34½ 34³4	600	7% Jan 33% Feb	8% Jan 36 Jan	Singer Manufacturing Co	226	226 2271/2	140	223 Mar 3% Feb	236¾ Jan 3% Feb
Pacific Lighting \$5 preferred25 Pacific Power & Light 5% pfd100 Pacific Public Service com	1	$31\frac{34}{4}$ $31\frac{34}{4}$ $01\frac{1}{2}$ $102\frac{1}{4}$ $17\frac{1}{2}$	100 200 100	30% Feb 101½ Mar 94 Jan 15 Feb	32¾ Jan 104% Jan 98 Mar 17½ Mar	3.90% preferred 100 Smith (Howard, Paper Mills 501 Aircraft Co 1 \$501 ar Manufacturing Co 1	 11 ½ 1	 1034 111½ 78 1	3,100 2,400	89 Mar 25 % Jan 8 4 Jan 34 Feb	93 Jan 25% Jan 11½ Mar 1% Jan
\$1.30 1st preferred Page-Hersey Tubes common Pancoastal Oil (CA) v t c Pantapec Oil (CA) amer sh Paramount Meteor Corre	25/8	 25/8 27/8	7,000	23¾ Jan 	25½ Feb 4 Jan	Sonotone Corp1 Soss Manufacturing common1 South Coast Corp common1	3 1/8 	3 3 1/8 x7 3/4 8 2 3/4 2 3/4	3,400 500 100	3 Jan 7% Jan 234 Mar	3% Feb 8 Jan 3½ Jan
Parker Pen Co		75/8 81/4 17 17 221/2 221/2	8,600 200 50	7¼ Feb 16 Jan 20 Feb 13 Feb	11½ Jan 17 Jan 24½ Jan 15% Jan	South Penn Oil common12.50 Southwest Pa Pipe Line10 Southern California Edison— 5% original preferred25	293a 16	29% x29% 16 16 39½ 40	1,100 10 40	29 ¼ Mar 15 Mar 37 Jan	36½ Jan 18 Jan 41¼ Feb
Patchogue Plymouth Mills Patican Co Ltd. 2 Pennisular Telephone common \$1 cumulative preferred 25		35/8 33/4 47 47	1,100	62 Feb 3 Jan 441/4 Jan 231/2 Jan	80 Jan 4 Feb 47 Mar 25 Feb	4.88% cum preferred 25 4.56% conv preference 25 4.48% conv preference 25 4.32% cum preferred 25	28 1/a 27	28 28 78 26 34 27 1/2 25 1/4 25 58	2,800 1,200 600	x27% Feb 28 Mar 26% Mar 24% Jan	29¾ Feb 29½ Jan 29¼ Jan 26¼ Man
Pennroad Corp common 1 Pennrolxie Cement warrants Penn Gas & Elec class A common	8½ 1¾ 	7^{3}_{4} $8\frac{1}{8}$ $1\frac{1}{2}$ $1\frac{7}{8}$ $2\frac{1}{8}$	6,400 2,000 500	28 Jan 7 Jan 1 Feb 1¾ Jan	29½ Mar 8¼ Mar 2¾ Jan 2¼ Jan	Southern Pipe Line 1 Southland Royalty Co 5 Spencer Shoe Corp •	= =	 	800	6 Feb 31½ Feb 2½ Mar	6½ Jan 39 Jan 2% Jan
Penn Traffic Co2.50 Penn Water & Power Co	1	03 ¼ 103 7 ₈ 4 3 ₄ 5 33 3 ₄ 35 4 4	275 200 900	100% Jan 4% Jan 33% Feb	105½ Jan 5 Jan 41¼ Jan	Standard Brewing Co2.78 Standard Cap & Seal common1 Convertible preferred10	3/4	$\frac{3}{6}$, $\frac{7}{8}$, $\frac{7}{6}$, $\frac{3}{4}$, $\frac{7}{6}$, $\frac{3}{4}$	200 1,200	3½ Feb 58 Jan 6¼ Mar 19½ Jan	4½ Jan % Mar 8½ Jan 21½ Feb
Pep Boys (The)		547 ₈ 551 ₂ 93 ₄ 93 ₄ 27 ₈ 3	700 350 400 1,800	3 Jan 50% Jan 9½ Feb 2% Feb	4 Mar 58 Feb 9% Jan 3½ Jah	Standard Dredging Corp common1 \$1.60 convertible preferred20 Standard Forgings Corp1	4	-4 -4 -9 -9 1/8	800 900	2	4 Mar 17 Jar 10% Jar
Pierce Governor common	8 22	125 ₈ 13 734 8 22 22	700 400 100	11 Feb 7 Jan 21½ Feb	13 Mar 83% Jan 24½ Jan	Standard Oli (Ky)		2878 29½ 138 158 1½ 158 12534 126½	2,100 8,800 600 110	28½ Feb 1¼ Feb 1¼ Feb 112¾ Jan	30 1/8 Jar 17/8 Jar 15/8 Jar 126 1/2 Mar
Pioneer Gold Mines Ltd1 Piper Aircraft Corp common1 Pittney-Bowes Inc2 Pittsburgh Bess & Lake Erie RR50	4. 42	2 ³ / ₄ 2 ⁷ / ₈ 1 ⁷ / ₈ 1 ⁷ / ₈ 11 ¹ / ₄ 11 ¹ / ₄	3,200 400 100	2½ Jan 1¾ Feb x10¾ Feb 36½ Feb	3 1/8 Jan 2 1/4 Jan 11 3/4 Jan 39 Mar	Standard Products Co	7½ 3½ 2½ 3½ 3½	738 7½ 3½ 338 2¾ 2½ 3 3½	600 1,000 600 900	7 Jan 2¾ Jan 2 Jan 25% Jan	7 % Jan 3 % Feb 2 % Man 3 % Jan
Pittsburgh Metallurgical common 5		33 1/8 63 3/4 21 3/4 22 3/4	580 400	62 Feb 20 Jan 4 Feb	69 1/8 Feb 25 3/4 Jan 4 5/8 Jan	Steel Co of Canada Stein (A) & Co common Sterling Aluminum Products com 1 Sterling Brewers Inc. 1	221/4	67¾ 68 22¼ 23⅓ 12½ 12⅓ 6¼ 6¼	190 250 300 100	67% Jan 22¼ Mar 12 Feb 5½ Jan	71 Jar 24½ Jar 15 Jar 6% Jar
Power Corp of Canada common	- - 47/8	4 ³ / ₄ 4 ⁷ / ₈ 7 ⁵ / ₈ 7 ⁵ / ₈	800 1,700	115% Jan 434 Mar 7½ Jan	12½ Feb 5¾ Jan 85% Jan	\$Sterling Engine Co	11 3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,900 100 500	11 Feb 35% Mar 10 Feb 5% Mar	1 1/8 Jar 4 1/8 Jar 12 1/2 Jar
6% 1st preferred 100 Pratt & Lambert Co 2.50 Prentice-Hall Inc common 2.50 Pressed Metals of America 1	- 7 7/8	93 ½ 93 ¼ 35 35 ½ 7 % 7 %	10 150 1,000	11% Mar 93¼ Mar 34 Jan 7½ Feb	13% Jan 95% Jan 38 Jan 8% Jan	Stop & Shop Inc1 Stroock (S) & Co common* Sunbeam Corp*	3934	38 3978	1,400	10½ Feb 10½ Jan 33½ Jan	1 Jan 12¾ Mar 13⅓ Jan 41 Feb
Producers Corp of Nevada 1		13/8 11/2	1,500	10 1/8 Jan 1 3/8 Feb 7 3/4 Feb 9 3/4 Jan	11½ Jan 1% Jan 8¼ Jan 10¼ Jan	Sun Ray Drug common25c Superior Portland Cement, Inc* Superior Tool & Die Co1 Swan Finch Oil Corp15	2 ³ / ₄ 10 ¹ / ₂	5 1/8 5 1/8 15 1/4 2 3/4 2 7/8 9 3/4 10 1/2	100 200 1,000 225	5 1/8 Mar x14 1/2 Feb 2 5/8 Feb 9 5/8 Feb	5 1/4 Mar 15 1/4 Mar 3 Jan 10 1/8 Jan
Public Service of Colorado— 44% cumulative preferred—100 Puget Sound Power & Light— \$5 prior preferred————		99½ 100½ 98 98¼	75 225	95¾ Jan 94½ Jan	100½ Jan 98¼ Mar	•	Т				
Puget Sound Pulp & Timber com Pyle-National Co common 5 Pyrene Manufacturing 10	9½	9 9%	375 	17¼ Feb 9 Mar 5½ Jan	21½ Jan 12¼ Jan 6 Mar	Taggart Corp common 1 Tampa Electric Co common • Technicolor Inc common • Texas Power & Light 7% pfd 10 100	11 27 11 1/4	$\begin{array}{cccc} 11 & 11 \\ 26\frac{1}{2} & 27\frac{5}{8} \\ 11\frac{1}{4} & 11\frac{7}{8} \end{array}$	100 1,600 2,300	11 Feb 26 Jan 10 ⁵ 4 Jan 120 ³ 4 Mar	11% Jan 27% Jan 12% Jan 128 Feb
Queker Oate arms	Q					Thew Shovel Co new common5 Thor Corporation common5 Tilo Roofing Inc1	16 10 1/8	16 16 11 ³ / ₄ 12 ¹ / ₄ 10 ¹ / ₈ 10 ¹ / ₄	200 300 600	15 Mar 11 Jan 10 % Mar	17½ Jan 13¾ Jan 10% Jah
Quaker Oats common 100 6% preferred 100 Quebes Power Co	14734 1	8834 89 46 14734 137 ₈ 137 ₈	100 100 75	85¼ Jan 145 Jan 135 Feb	92½ Jan 148½ Jan x14¼ Jan	Tishman Realty & Construction	121/2	12½ 12½ .6¼ 6¼	500	1134 Feb 52 Jan 578 Jan	13 ¼ Jan 60 Mar 6 ¼ Feb
Aadio-Keith-Orpheum option warrants_	. R	5		A Mar	15 Yes	Amer dep rcts def regts	45 2½ 	3/4 13 45 49 1/2 2 3/8 2 1/4	1,100 300 2,100	34 Feb 45 Mar 134 Feb 91½ Jan	15 Jan 60 Jan 234 Mar 98 Jan
Railway & Light Securities— Votang common Railway & Utility Investment A1 Rath Packing Co common10		16 16 ¹ / ₄ 1 1	19,400 325 100	1534 Jan	}∄ Jan 17 Jan 1 Mar	Trans Lux Corp1 Tri-Continental warrants Trunz Inc		3½ 3½ 3½ 3½ 2¾ 25%	200 200 3,400	11 Feb 3½ Mar 2½ Feb 24 Jan	18 Jan 41/8 Jan 23/4 Jan 241/2 Jan
\$3 convertible preferred	39 558	25 25 ½ 38 40 ½ 52 ½ 55 558 6 ½	400 2,100 150 7,000	24 ³ / ₄ Jan 33 Feb 52 ¹ / ₂ Mar 5 ⁵ / ₄ Mar	26 Jan 40½ Mar 55 Mar 7¾ Jan	Tung-Sol Lamp Works com1 80c convertible preferred		63% 63%	400	5% Feb- 9% Jan	7% Jan 11½ Jan
Reading Tube Corp class A6.25 Regal Shoe Co1 Rels (Robert) & Co1 Reliance Electric & Engineering5	4	37/8 4 18 18 185/8 195/8	900 800 325	4½ Feb 3¼ Feb 58 Mar 17¾ Jan	5½ Jan 4½ Mar 1% Jan 21% Jan	Ulen Realization Corp10c Unexcelled Chemical Corp5	. L	J 	400	1 Jan 1% Feb.	1¼ Feb 3% Jan
For footnotes see page 37.				23½ Feb	25% Jan	Union Gas of Canada	200 y	81/8 81/4	600	7¼ Jan	8% Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MARCH 18

STOCKS—	Friday		ek's	Sales for Week		ANGE FOR
New York Curb Exchange	Last Sale Price		rices	Shares	Range Since	January 1
Par		Low	High		Low	High
Union Investment Co	47 14 44				6¼ Jan	61/4 Jan
\$3.75 pfd series A	97	95	97	175	92% Jan	97½ Ja
Union Stock Yards of Omaha100					541/4 Feb	57 Jan
Inited Aircraft Products com50c Inited Chemicals common	3	3 .	31/8	1,300	2% Feb 33 Mar	3% Jan 39 Jan
Inited Corp warrants	5 16	15	3/8	5,600	5 Jan	16 Ja
United Corp warrants United Elastic Corp United Gas Corp common 10		261/2	261/2	100	16 Jan 26 Feb 18% Mar	291/4 Jan
United Light & Railways7	191/4	19 263/8	191/4 271/8		21 Feb	21 Ja: 27 1/8 Ma
Rights wi	A 1240			(V)	116 Feb	2 Fe
United Milk Products common		10	10	75	10 Feb 20 Jan	10½ Ja 21 Ma
United Molasses Co Ltd-	77.				20 0111	
Amer dep rcts ord regis	040	2421/2	040	20	4 1/4 Jan 242 1/2 Mar	4% Fe 246% Fe
United NJ RR & Canal 100 United Profit Sharing com 25c	243		243	20	la Jan	1 Ja
10% preierred 10%	5.				61/4 Feb	
Inited Shoe Machinery common25 Preferred25	485 ₈ 395 ₈	39	4938 3958		47½ Jan 37½ Jan	52 1/8 Ja 40 1/4 Ja
Inited Specialities common1	39%	39	3978	-10	7½ Mar	834 Fe
S Air Conditioning Corp10c	11/8	11/8	11/4	1,200	1 Mar	1 1 Ja
J S Foil Co class B1 J S and International Securities		131/4 25/8	135/8 28/4	. 600 1,700	13 Feb 2½ Feb	14¾ Ja 3¼ Ja
\$5 1st preferred with warrants		79	791/2	200		79½ Ma
S Radiator common1	45/8	45/8	47/8	900	4 1/4 Feb	6 1/8 Ja
J S Rubber Reclaiming Co1 Inited Stores Corp com50c		2	21/6	2,000	75 Jan 41/4 Feb 13/8 Feb 2 Feb 351/4 Feb	2½ Ja 2½ Ja
Iniversal Consolidated Oll10	Grada ar	3734	39	800	35 1/4 Feb	40¾ Ja x25½ Fe
Iniversal Insurance 10					24 4 Feb	x25½ Fe 26 Ja
Jniversal Products Co common10 Hah-Idaho Sugar5		25/2	25/2	5,100	23% Feb 2 Feb	26 Ja 2% Ja
Jtah Power & Light common*		221/2	2284	200	21 Jan	223/4 Ma
			Carrier T			
alspar Corp common 1 \$4 convertible preferred 5 anadium-Alloys Steel Co 6 enezuelan Petroleum 1	5 7/a	57/a	5%	200	5% Feb 64 Mar 33% Mar	63% Ja
94 convertible preferred5	445	64 -	68	20	64 Mar	x70 Ja
enezuelano Petroleum	33%	3334	33 4	2,200	3334 Mar 41/a Feb	33¾ Ma 5¾ Ja
enezueta spyndicate anc20c	1.					3 . Ja
ogt Manuafcturing*	7.	-			. 11½ Feb	12¾ Ja
		N	ew's			
Waco Aircraft Co* Wagner Baking voting trust ctfs ext.*			11/2	100	1% Jan	1½ Ja 9% Ja
7% preferred100		111	111	300	109 - Mar	- 111 Ma
7% preferred 100 Waitt & Bond Inc 1 \$2 cum preferred 30	·					21/a Ja
Waltham Watch Co1	- <u>ī</u>	8	11/-	2 700	1 4 Mar 734 Mar 34 Feb	10¾ Ja 2½ Ja
Vard Baking Co warrants1	31/4	31/4				45% Ja
Varner Aircraft Corp1	= :	138	13/8	100	2¾ Feb 1¼ Jan	1 8 Ja
Ventworth Manufacturing1.25 Vest Texas Utilities \$6 preferred*	7	7	7	700	6% Jan 112 Jan	7% Ja 115½ Fe
Vest Texas Utilities \$6 preferred* Vestern Maryland Ry 7% 1st pid_100		140 -	141	70	140 Feb	150 Ja
Vestern Tablet & Stationery com*	31	31	33		231/4 Feb	26 Fe
Vestmoreland Coal20 Vestmoreland Inc10	31		201/2	175 175	31 Mar 201/4 Mar	36 Ja 21 Ja
Veyenberg Shoe Mfg1	141/4		x15		141/8 Feb 21/4 Feb	15¾ Ma
Vichita River Oil Corp 10		171/2	1734	300	21/4 Feb 171/2 Mar	2½ Ja
Vickes (The) Corp5		81/8			81/a Mar	18 1/8 Ja 9 Ja
Vickes (The) Corp	/				51/4 Feb	6 1/4 JE
Vilson Brothers common1		91/2	9 1/2	50	91/4 Jan 41/2 Feb	10 Ja 5 Ja
5% preferred w w25 Vinnipeg Elec common*		15	15	50	15 Jan	15% Ja
Visconsin Pwr & Lt 4½% pfd100		241/4	24 1/2	200	231/4 Feb	29 Ja
Voodall Industries Inc2	- 	97/8	97/8	200	100 Jan 9% Jan	10334 Ma 107a Ja
Voodall Industries Inc	1138	101/2		600	10½ Mar	14 Ja
Voolworth (F W) Ltd— American deposit receipts5s	8	77/8	8 .	500		
6% preference£1		No. or .		- 10 10	71/8 Jan	8 Fe
Vright Hargreaves Ltd*	1 1/8	1 \ }	2	3,300	111 Jan	2 ₁₆ Ja
BONDS	Interest		day ast	Week's Rai		Range Sinc
New York Curb Exchange	Period			Bid & Ask		Jan. 1
	63 6 65 5 5 645	1.4	1. 1.	Low Hig	h No.	Low High
ppalachian Elec Power 31/4s1970	J-D		_	1063/8 1061		1051/2 107
Associated Electric 4½s1953 Assoc Tel & Tel deb 5½s A1955	J-J M-N	er e	- 1	100 ½ 102 101 % 102	32 17	96 1/4 102
tlantic City Electric 314s1964	J-J	10	0634	101% 102 10634 1063		100% 102 106 1063
Bell Telephone of Canada—	3 4 4					
5s series C1960 Bethlehem Steel 6s1998	J-D Q-F			\$108 1/2 110 \$162 165	1 - 4 - 43	108 1/4 108 3 160 1/8 160 1
Boston Edison 23481970	J-D	10		1011/2 1017	8 24	100% 101%
Central States Electric Corp—	J-J		1 m	9134 921		
△5s (20% redeemed) 1948	3.5.0	san rig		01 /4 34,7	2 5	891/2 93

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Friday's Bid & Asked	Bonds	Range Since Jan. 1
		to American to	Low High	No.	Low High
Appalachian Elec Power 31/451970	J-D		1063/8 1061/2	10	1051/2 107
Associated Electric 41/251953	J-J		100 1/2 102	32	961/4 102
Assoc Tel & Tel deb 5128 A1955	M-N		1015a 102	17	100% 102
Atlantic City Electric 314s1964	J-J	10634	10634 10634	5	106 10634
Bell Telephone of Canada—		100.4	100 ,4 100 /4	•	100 100%
5s series C1960	J-D		\$1081/2 110		1081/4 1083/4
Bethlehem Steel 6s1998	Q-F		162 165		160 1/8 160 1/8
Boston Edison 23481970	J-D	1011/2	101 1/2 101 7/8	24	100% 101%
8Central States Electric Corp-		201/2	101,2,101,/8		100 /8 101 /8
△5s (20% redeemed)1948	J-J	0.00	9134 921/2	5	891/2 93
Δ5½s (20% redeemed)1954	M-S	941/2	941/2 95	13	921/4 963/4
Cities Service 5sJan 1966	M-S	10634	106 10634	6	105 10634
Debenture 5s1958	A-0	1041/4	10334 10414	16	103 104%
Debenture 5s1969	M-S	1061/2	1063a 107	34	106 107
Debenture 3s1977	J-J	91	89% 91	356	87 91
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P1969 1st ref mtge 234s ser Q1976	J-D J-J		104 ³ / ₄ 104 ³ / ₄ 101 ¹ / ₂ 101 ¹ / ₂	3 5	104¼ 105 99¾ 101½
1st ref 23/4s series R1981	A-O	N	‡101 102		991/4 101
2½s conv debs1962	M-N	1061/2	106 1/8 106 1/2	31	102 1/4 106 1/2
Consolidated Gas (Balt City)—	- J. J. Sept. 448			a Proces	
Gen mtge 4½s1954 Delaware Lack & Western RR— Lackawanna of N J Division—	A-O		111% 111%	2	111% 112%
1st mtge 4s ser A1993	M-N	A	59 1/2 60	5	591/2 631/2
Δ1st mage 4s ser B1993	May		421/4 421/4	1	421/4 481/4
Eastern Gas & Fuel 3½s1965	J-J		981/2 99	7	971/2 1001/4
Elmira Water Lt & RR 5s1956	M-S		1117	5 5 Her	116 1171/4
Ercole Marelli Elec Mfg Co-					
. △61/28 with Nov 1 1940 coupon1953	*** <u>***</u> **		140 44		33 36
△6½s ex Nov 1 1947 coupon1953		144	\$15	C - 14	
Finland Residential Mtge Bank—	turking (St. 1		and the second	2 LHz	SALE OF SALES
5s stamped1961	M-S	g	58 59%	7 '	521/2 60
Grand Trunk Western Ry 4s1950	J-J		101 1/4 101 1/4	3	1011/4 1021/4
Green Mountain Power 33481963	J-D	A. S. L.	104 105	T. A. 1-11	102 1/4 103 3/4

B O N D S New York Curb Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Jar	
	1.5	200	Low High	No.	Low	High
Guantanamo & Western 6s1958 Indianapolis Power & Lt 31/4s1970	J- J M-N		55 55 1/4 \$105 1/4 105 1/2	7	55 1043/4	58. 105%
International Power Sec-						
Δ6½s series C1955	J-D	42	42 421/2		321/4	
Δ6½s (Dec 1 1941 coup) 1955 Δ7s series E	F-A	411/2	41½ 42¼ 42 42	21 1	321/2	421/4
Δ7s (Aug 1941 coupon)1957		1, 20 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	4112 41%		31 1/4	421/4
Δ7s series F1952	J-J	42	42 42	2	37	44
△75 (July, 1941 coupon)1952			141 43		32	41%
Interstate Power Co— △Debenture escrow ctfs	J-J	501/	6934 7214	0.0	00	E01/
Isarco Hydro-Electric Co	J-J	721/4	6994 7274	93	62	721/4
△7s with Nov 1 1940 coupon1952			139 441/2		273/4	39%
△7s ex Nov 1 1947 coupon1952			115	'.		
△Italian Superpower 6s1963	J-J	1	26 26	. 5	21	27
Kansas Electric Power 3½s1966	J-D		‡100			
Kansas Power & Light 3½s1969	J-J		\$108 ½ 111 ·		108 1/2	
McCord Corp deb 4½s1956	F-A		\$1013 ₈ 102		101%	101%
Midland Valley RR— Extended at 4% to1963	A-0		60 60	14	60	65
Milwaukee Gas Light 4½s1967	M-S	. 105	105 105	2	104	105 1/2
New England Power 31/4s1961	M-N		\$1051/4			105
N Y & Westchester Ltg 4s2004	J-D		\$105 \\ 102 \ 104 \\ \ 107 \\ 8 \ 107 \\ 8 \ 107 \\ 8 \ 103 \ 3 \ 104 \\ \ \ 103 \ 3 \ 104 \\ \ \ \ 103 \ 3 \ 104 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	24	1021/2	104 1/2
Ohio Power 1st mtge 3 1/4 s1968	A-Q	, <u> </u>	1071/8 1071/8	. 5	1061/2	108
1st mtge 3s1971	A-0		\$103 ³ 4 104 ¹ /4		103	104 78
Park Lexington 1st mtge 3s1964	J-J	9334	9334 9334		93	94
Pennsylvania Water & Power 3 4s_1964	J-D		107 /8 107 /8 \$103 ³ 4 104 ¹ /4 93 ³ 4 93 ³ /4 106 ¹ / ₂ 106 ¹ / ₂ \$105 ³ /4 106 ³ /4	1	1051/2	1061/2
3 ¹ / ₄ s1970 Piedmont Hydro-Electric Co—	J-J		110594 10694	in the same of the	1051/4	106
△61/28 with Oct 1 1940 coupon 1960		N	_ 3934 3934			
Δ6½s with Oct 1 1940 coupon 1960 Δ6½s ex Oct 1 1947; coupon 1960			115	22 P		1
Public Service Elec & Gas Co-			January market som	51471154	note selection	45.00
50-year 6% debs 1998	J-J		15314 15314	5	1481/2	155
Queens Borough Gas & Electric—				4	1-1	
5 1/2 s. series A1952	A-O	A CONTRACTOR OF THE PARTY OF TH	1103 1041/2		1011/2	104
Safe Harbor Water Power Corp 3s_1981	M-N		\$19934 \$110 114 102½ 102½ 10434 105¼ \$104 105 \$104 105 \$105 \$105 \$105		1001/2	101
San Joaquin Lt & Pow 6s B1952	M-S		1110 114		113	114
Scullin Steel inc mtge 3s1951	A-0		1021/2 1021/2	1	101	1021/9
Southern California Edison 3s1965	M-S	10434	10434 10514	27	10334	
3 %s series A1973	J- J	*	\$104 105 %		1051/4	106
1st & ref M 3s ser B 1973 Southern California Gas 31/4s 1970	F-A	· · /. *	1104 105		1027/	1001/
Southern Counties Gas (Calif).	A-0	and the same	4+00 /2 +00		103 7/8	100 %
1st mtge 3s1971	<i>J-</i> J		19934 102	the second of the second	9934	1001/
Southwestern Gas & Elec 31/4s1970	F-A		10514 10514	2	1041/2	
Spalding (AG): 5s1989	M-N		18738 89	-	86	951/
△Starrett Corp inc 5s1950	A-O.	123	\$9934 102 10514 10514 \$8738 89 123 124	3	123	127
5s collateral trust1966	A-O	(‡66 74	en em	63 •	.67
Stinnes (Hugo) Corp— △7-48 3rd stamped1946			101/ 101/	3	101/	241/
△7-48 3rd stamped1946	, J-J	1814	181/4 181/4	. 3	181/4	24 1/2
Stinnes (Hugo) Industries————————————————————————————————————	A-0	18	18 20	26	18	241/
21-48 Ziiu stampeu1010	A-0	10				
Terni Hydro-Electric Co-					1000	district
△61/28 with Aug 1 1940 coupon1953			40 40	4	30	40.
Δ6½s ex Aug 1 1947 coupon1953	1 22, 5		115	. er	1 1002/	1002/
United Electric Co of N J 4s1949	J-D		110038 10034		100%	100%
United Electric Service Co		St. 24 - 5	‡39 40		281/2	38
Δ7s with Dec 1 1940 coupon 1956 Δ7s ex Dec 1 1947 coupon 1956			‡15	77	2072	
Waldorf-Astoria Hotel-			The state of the state of the state of		Section 1	
Waldorf-Astoria Hotel— △5s income debs1954	M-S	in him i	821/2 821/2	1	821/2	86
Washington Water Power 3½s,1964	J-D	10734	82½ 82½ 107¾ 107¾	ī	10738	108
West Penn Electric 5s2030	A-0		+100	1- 10- We see 1 1-	1081/2	109
West Penn Traction 5s1960	J-D	Jers (2.4) ja	118% 118%	2	1183/4	119
Western Newspaper Union-		The second			1005/	100
6s conv s f debentures1959	F-A		100% 100%	. 1	10058	102

Foreign Governments & Municipalities

	Friday Last	or Fr	iday's	Bonds	Range	
Period	Sale Price	of many and	100	St. 10 . T. 10 . J. 172		
		Low	nigit	110.	2010	1
4.0		+69	en ender e			1
A-U	-		5-00V 4-18	St. The r		11
7-0		+04		577		
I.D		+2756	301/2		371/4	381/4
J-D	- 10.75 A	401.8	30 /2	TO PERSON	year 12	DO /4
M-M		±7016	75		701/4	75
	72			3		72
FTA	1.0	.0		1 1 2 3 7		1577 A
7-7		7	7	8	61/4	7
	14	14	14	5		15
M-2		15				3
M-M	Carlotte and	128	30	- W - 1	241/2	29
					371/8	38
M-N		142		MI - 122	1000	
	Sec. 555, 375		43	10.	421/4	421/4
		127			4-22	
	2		65	1	611/4	68
, D					really back	
T- I	A street was	±31	33	20 10 20 20	261/2	31
and the second						
11	17	17	171/4	73	151/2	171/4
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				1. 18 . 18	
J-D	28	28	28	- 5		
		2	21/4	29	2	3
	457 77	21/8	21/4	13	2	2 1/8
	Interest Period A-O J-J J-D M-N F-A J-J M-S M-N J-D J-D J-D J-D J-J J-J J-J J	Interest Last Period Sale Price	Interest Last Price Period Sale Price Period Sale Price Price	Interest Period Sale Price High & Asked Low High	Interest Period Sale Price Sale Price Sale Price Bid & Asked Low High No.	Interest Friday's Bonds Bange Bid & Asked Low High No. Low

"No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest.
e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash
(not included in year's range). x Ex-dividend, y Ex-rights, z Ex-liquidating dividend,
iPriday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.
Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "vtc," voting trust certificates;
"wi," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	-	Sto	cks	11.00		1.0	Bonds		
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds
March 12 March 14 March 15 March 16 March 17 March 18	176.96 176.98 176.02 175.53 176.33 176.29	49.28 48.90 48.46 48.17 48.31 48.04	35.19 35.31 35.05 35.04 35.02 35:01	63.88 63.81 63.39 63.19 63.40 63.31	101.73 101.77 101.79 101.74 101.76 101.79	102.71 102.66 102.53 102.26 102.24 102.11	87.58 87.27 87.05 86.66 86.64 86.44	103.80 103.76 103.89 103.91 103.84 103.79	98.96 98.87 98.82 98.64 98.62 98.53

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MARCH 18

Boston	210C	K	XCI	ange				
STOCKS—	Friday Last Sale Price	W	nek's	Sales for Week Shares		Range S	ince Jan	u.1
Par		Low	High.	and and		010>		igh
American Agricultural Chemical*		36%	37%		344	Jan:	401/	Jar
American Sugar Refining 100 American Tel & Tel 100	145%		34%	85		2 Mar	36%	Jar
American Woolen	34%	337	14734	2,553 771		Jan Mar	150%	
American Woolen 50			32	274		Mar Mar	35	Jar
Bigelow-Sanford Carpet 6% pfd100/	11,1	117	117	10	1164	Jan	120	Jan
Boston & Albany RR100 Boston Edison25	109	109	114	95		Mar	120	
Boston Elevated Ranway—	421/2	424	431/2	2,274	401/	Jan	431/2	Mar
Stamped100	161/2	16%	161/2	690	164	Mer	191/4	Jan
Boston & Maine RR-						*		
Common stamped100		1.5/2			156	Mar	23/8	Jan
7% prior preferred100		40	41	355	38	Feb.	43	Jan
8% class B 1st pfd stamped 100	5	43/4 51/4		300	41/	Feb		Jan
10% class D 1st pfd stamped100	- -	71/2		180 83	71/2	Jan Mar		Jan Mar
Boston Personal Prop Trust*	1434	14%	15	420	1454	Mar	16	Jan
Calumet & Hecla5	/	43/8	45/8	70		Mar		Jan
Cities Service100/		425/8	441/8	171	39	Feb		Jan
Eastern Massachusetts Street Ry-	W.	ka kana						
5% pfd adjustment100	33	311/4	331/4	210	29	Mar	39	Jan
Employers Group Assoc *	221/4	211/2	221/4	955	197/8	Jan		Jan
First National Stores	59 1/8	35½ 58%	35½ 59%	10 315	5378	Feb Jan	35 ³ / ₄ 61 ¹ / ₂	Mar Feb
General Electric	371/8	36%	38%	1.768	251/-	Feb	401/8	
Gillette Safety Razor Co	31	30	311/8	505		Feb	331/4	
Kennecott Copper		45%	473/4	630		Feb	56 1/2	
Lamson Corp (Del)— 6% prior preferred50		41	41	50	40	Feb		
				Para Sec.	70	ren	41	Jan
Maine Central RR 5% pfd100 Mathieson Chemical Corp*	A	60	60	10	58	Feb	62	Jan
Mergenthaler Linotype*		37% 50	37% 50%	25 25	37%	Mar	417/8	Feb
Narragansett Racing Assn1		91/4	91/2	380	481/4 83/4	Jan	505/8	Mar
Nash-Kelvinator5	123/4	123/4	131/4	347	121/2	Jan Feb	153/4	
National Service Cos1	15c	15c	18c	2,200	13c	Jan	25c	Jan
New England Electric System20	81/2	81/2	8 %a	4,860	81/8	Jan	91/2	Feb
New England Tel & Tel100 N Y, New Haven & Hartford100	82	813/4 73/4	83 73/4	550	801/2	Mar	871/2	Jan
Northern RR (N H)100	Ξ	105 1/2		100 8	105 1/2	Mar Mar	9½ 108	
Pennsylvania RR50	15%	151/4	1576	550				
Quincy Mining Co25	6	57/8		526	578	Feb Mar	17 ³ / ₄	Jan Feb
Reece Folding Machine10		1	11/4	90		Mar		Jan
Rexall Drug Co2.50		5	5	45	45%	Feb	51/8	
Shawmut Association*		15	15	400	145%	Jan	151/2	Jan
Stone & Webster Inc		143/8		70	127/8	Feb	143/4	Jan
Suburban Elec Securities com* Forrington Co*	. <u> </u>	12 x32	12 33 1/8	20 170		Jan Feb	12½ 34¼	Jan
Inited Fruit Co*	- 14 - 15 - 14				100			
Jnited Shoe Machinery common25	521/8 481/2	51 % 48	53 1/8 48 5/8	3,194 450	491/2		547/8	Mar
J S Rubber Co10	4072	383/8		385	381/4	Jan Mar	52 1/4 42 1/4	Jan
Termont & Mass Ry Co100		122		20	1211/2		125	Jan
Waldorf System Inc*		123/4	123/4	30	121/4	Feb	131/8	
Westinghouse Electric Corp121/2	23 1/8	23 1/8	243/4	295	221/2		267/8	

Chicago Stock Exchange

	STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares		lange S	ince Jan.	1
	Par		Low	High		T.	ວນວັ	Hi	ah
	Acme Steel Co10		48		100			The second of the second	1000000
	Adams Mfg Co (J D) common "				100		Jan		Mar
	Admiral Corp common1	702/	14	141/4	100	x1334		141/4	Mar
	Advanced Alum Casting's5	16%		173/4	500		Feb.		Jan
		5	5	51/4	800		Jan	51/4	Mar
	Actna Ball Bearing common*	91/8	91/8	91/2	250	9	Feb	103/8	Jan
	Allied Laboratories common*		181/4	181/4	100	1734	Feb	19	Jan
	American Tol & Tol Co conital 100								
	American Tel & Tel Co capital100	146	146	147%	1,300	144	Jan	1501/2	Jan
	Armour & Co common5	71/8	7	71/8	800	61/2	Feb	77/8	Jan
	Asbestos Mfg Co common1		11/4	11/4	50	11/8	Jan	13/8	Jan
	Athey Products Corp capital4	5	47/8	5	650	478	Mar	57/p	Jan
	Automatic Washer common3		2	2	100	2	Mar		Jan
	Avco Mfg Corp3		61/4	6%	700		Mar		Jan
	Rection Plansing Co. servers								
	Bastian-Blessing Co common	33	33	333/4	300	33	Mar	36-3/4	Jan
	Belden Mfg Co common10		131/4		400		Mar	15 7/8	
	Bendix Aviation5		34 1/8	341/2	200	32	Feb	341/2	Mar
	Berghoff Brewing Corp1	61/8	61/8	61/2	600		Mar		Jan
	Borg-Warner Corp common5		483/8	483/8	100		Feb	535/8	
	Brach & Sons (E J) capital*		44	44	50		Mar	493/4	Jan
	Butler Bros common10	83/8	81/4	81/2	500		Mar		Jan
		3-4						J /8	0411
	Carr-Consol Biscuit common1	3	2 1/8	3	1,500	2	Feb	3	Feb
	Central Ill Secur Corp common1	-	7/8	1	1,650	7/8	Mar		Jan
	Convertible preferred*		131/4	131/2	200	111/4	Jan	141/2	
	Cent & S W Util common50c	12	1178	12	1.800		Jan	12	
	Chicago Corp common1		101/4	101/2	700	9	Feb	111/8	
	Convertible preferred		643/4	643/4	100		Mar		
	Chicago Towel Co common*	70	70	701/2	300		Jan	65 1/4	
	Convertible preferred*	i.	112	112	20	111	Jan		Mar Mar
3							van	110	Mar
	Chrysler Corp (new)21/2		53 %	55	400	511/8	Jan	575%	Ton
	Cities Service Co common10			431/2	100		Feb	46 1/a	
	Coleman (The) Co Inc5	20%	20%	20%	100		Mar	28.1/4	Jan
	Commonwealth Edison common25			2634	2,400	25	Jan	20.74	Jan
	Consumers Co cumul pfd (new)50		31	31	20	31	Mar	271/8 38	
		A STANSON			\$4. Te self.00			. 30	Jan
	Domestic Credit Corp class A1	27/8	27/8		500	21/4	Jan	31/6	Mar
	Four-Wheel Drive Auto10		51/2	5 %	450	51/2	Mar	6	Jan
	Fox (Peter) Brewing common11/4	71/4	71/4	71/2	150		Mar	81/2	
	General Candy class A5		121/2	121/2	40		Mar	141/2	
	General Finance Corp common1		6	61/4	650		Feb		Mar
	General Motors Corp common10	593/4	59%		1,000		Feb	623/8	
						0078	100	0278	ren
	Gibson Refrigerator Co common1	73/4	73/4	81/8	550	734	Mar	03/4	Jan
	Gillette Safety Razor common*	30 %	303/8	30 %	400		Feb	327/8	
	Goldblatt Bros common*	12		12	500		Jan		
	Goodyear Tire & Rubber Co *			421/2	100		Feb		Mar
	Gossard Co (W H) common*	15	15	15	100	15	Mar	421/2	mar
	Great Lakes Dr & Dk common	147/8	145/8	14%	400			17	
		11/8	11/8	11/8	400	1478	Feb	151/4	Jan
	Hammond Instrument Co common1	834	83/4	9	400	83%	Mar	10	Jan
	Heilman (G) Brew Co new cap1			163/4	500		Feb	171/4	
	Hein Werner Corp3		81/8	81/8		7	Feb		
	Hibb Spencer Bartlett common25	493/4	493/4		299	48	Feb	53	Jan Jan
			W.			70		03	Dall
	Illinois Brick Co capital10	93/4	91/8	93/4	250	91/4	Mar	111/4	Jan
	Illinois Central RR common100		25%	2534	400	24	Feb	305/8	
	Independent Pneumatic Tool common_*	161/2	161/2		900		Mar	181/2	Jan
	Indiana Steel Products common1		31/2	31/2	100	314	Mar	43/4	Jan
	Warrants		1	1 "	160	1 1	Mar		Feb
	International Harvester (new)*	243%		25	600	2314	Feb	271/2	
		~~/0	/8		000	20/2	T.CD	21/2	Jan

STOCKS	Sale Price	Week's Range of Prices	Shares	Range S	ince Jan, 1
Katz Drug Co common 1 Köllegg Switchboard common 6 Leath & Co common 6 Cumulative preferred 7 Libby McNelll & Libby common 7	13½ 38	12% 12% 38 38½	100 1,450 50 50	11 % Jan 37 Jan	13 Feb
Libby-McNeill & Libby common 7 Lincoln Printing Co-common 1 Marshall Field & Co-common 8 Mickelberry's Food Products 11 Middle West Corp capital 5	22½ 10½	15½ 15½ 22¼ 22% 10¼ 10½ 2 2 2	300 200 2,000+	21% Feb 9% Feb 1% Feb	16 Feb
Miller & Hart-Inc. common vtc. Minneapolis Brewing Co common 1 Modoine Mfg. common 6 Monroe Chemical Co common 9 Montgomery Ward & Co. 9	 		350 10 50 100	9½ Feb 15 Feb x23 Feb 4 Feb 52½ Jan	11 Jan 15 1/8 Feb 25 Jan 4 1/2 Feb 57 Mar
National Standard common	17 73/4	30 \\ 31 \\ 26 \\ 23 \\ 23 \\ 17 \\ 17 \\ 75s \\ 7\% \\ 18\% \\ 15\\ 5 \\ 5 \\ 25 \\ 26 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 24 \\ 17 \\ 18 \\ 24 \\ 18 \\ 34 \\ 15 \\ 5 \\ 25 \\ 25 \\ 25 \\ \ \ \ \ \ \	1,000	30 Jan 26 Mar 22½ Feb 17 Feb 756 Mar 7½ Feb 18½ Mar 15¼ Mar 4¾ Feb 25 Jan	
St Louis Nat Stockyds capital Sangame Elec Co common Sears Roebuck & Co capital Sears Roebuck & Cor points Sears Roebuck & Corp class B common Shelmar Prod Corp common Signode Steel Strap common Signode Steel Strap common Signode Steel Strap common Signode Steel Strap common Search Strap common Search Search Strap common Search S	 37¼ 25 	32% 32% 32% 27½ 27½ 36½ 37¼ 11 11 25 25¼ 12% 13	20 50 1,300 100 1,150 200	31 Feb 27 Mar 34% Feb 11 Mar 24% Feb 12½ Jan	33 Jan 29 % Jan 39 ¼ Jan 13 ½ Jan 28 ¼ Jan 13 Jan
Sinclair Oil Corp	21½ 5¾ 4	$\begin{array}{cccc} 21 \frac{1}{8} & 22 \frac{1}{4} \\ 5 \frac{1}{2} & 5 \frac{1}{8} \\ 16 & 16 \frac{1}{8} \\ 8 & 8 \frac{1}{8} \\ 3 \frac{1}{8} & 4 \\ 9 & 9 \end{array}$	750 300 300	19 1/4 Feb 5 1/2 Mar 16 Mar 7 5/8 Feb -2 1/8 Jan 9 Mar	24 Jan 61/8 Jan 211/8 Jan 81/2 Jan 4 Mar 10 Feb
Standard Oil of Ind capital	40½ 6½ 	40½ 41¾ 6⅓ 6⅓ 6⅓ 38⅓ 38⅓ 9⅓ 10⅓ 29⁵8 30 • 52⅓ 52% 11⅓ 12	500 400 100 500 400 300 250	36% Feb 6 Feb 33½ Jan 9 Feb 29 Jan 49¼ Feb 11 Mar	41 ³ 4 Mar 6 ³ 4 Feb 41 Feb 11 ⁵ 8 Jan 32 ¹ 4 Jan 59 ¹ 2 Jan 13 ¹ 2 Jan
Trane Co (The) common	 	23 ³ / ₄ 24 11 ¹ / ₄ 11 ¹ / ₄ 44 ¹ / ₄ 44 ¹ / ₄ 39 ³ / ₈ 39 ¹ / ₂ 12 ¹ / ₂ 12 ⁵ / ₈ 73 ¹ / ₈ 73 ¹ / ₈ 10 ¹ / ₄ 10 ¹ / ₂ 12 12	10 600 200 100 200	22 Feb 11 ¼ Mar 43 Feb 37 ¼ Feb 11 % Feb 69 Jan 10 ¼ Feb 12 Mar	25 Jan 11 ¼ Mar 44 ¼ Mar 41 ¾ Jan 13 ⅓ Feb 78 ½ Jan 10 ¾ Jan 13 Jan
Unisted Stocks— Alleghany Corp	Ē	9 - 9¼ 13³4 13³4 31¼ 31%	100 300	2½ Feb 7¾ Jan 12¾ Mar 31¼ Mar 24¼ Feb 102 Jan	25% Feb 914 Mar 1434 Jan 35 Jan 267% Jan 1031/2 Jan
Bethlehem Steel common new	 7 9%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 100 400 300 400 700	305% Feb 117% Mar 1034 Feb 105% Feb 614 Feb 714 Jan	33 % Jan 14 ¼ Jan 13 % Jan 11 3 4 Mar 8 ¼ Jan 9 3 4 Feb
Farnsworth Television & Radio 1 General Electric Co • General Public Utility Corp 5 Graham-Paige Motors 1 Laciede Gas Light 4	. 1% 12% -6½	$\begin{array}{cccc} .136 & 158 \\ 3738 & 3738 \\ 1218 & 1218 \\ \hline -618 & 612 \end{array}$	900 100 200 1,700	1% Feb 35¼ Feb 11¼ Jan 2% Feb 4% Jan	7 % Jan 39 % Jan - 12 % Mar 3 ¼ Jan 6 ½ Mar
Nash-Kelvinator Corp 5 New York Central RR capital 9 Packard Motor Car 21/2 Pan American Airways Corp 21/2	10% 4 	13½ 13¼ 10¾ 11¼ 3⅓ 4 9 9	400 300 2,000 200	12½ Feb 10½ Feb 3¾ Feb 8¼ Feb	15% Jan 13½ Jan 4¼ Jan 9 Mar
Paramount Pictures Inc new com1 Pepsi-Cola Co33½ Pure Oil Co (The) common* Radio Corp of America common* Radio-Keith-Orpheum1	 	21 21 ³ / ₈ 9 ¹ / ₄ 9 ¹ / ₄ 29 30 12 ¹ / ₈ 12 ³ / ₄ 8 ¹ / ₄ 8 ¹ / ₄	300 200 500 1,600 100	19%-Mar 8% Jan 25% Feb 11% Feb 7% Jan	24 1/4 Feb 10 Jan 31 3/4 Jan 14 1/4 Jan 9 Jan
Republic Steel Corp common	24 1/8 	24 \(\frac{1}{8}\) 24 \(\frac{1}{2}\) 4 \(\frac{1}{8}\) 4 \(\frac{1}{8}\) 26 \(\frac{1}{2}\) 26 \(\frac{1}{2}\) 16 \(\frac{16}{3}\) 8 \(\frac{16}{3}\) 68 \(\frac{1}{2}\) 69 \(\frac{1}{2}\)	300 400 100 2,000 200	23 ³ 4 Feb 4 ³ 4 Feb 25 ⁵ 8 Feb 15 Feb 65 ⁵ 8 Feb	27½ Jan 5¼ Jan 30 Jan 17½ Jan 73½ Jan
Standard Steel Spring	18½ 	15½ 15½ 18½ 19½ 10¼ 10¼ 2% 3⅓	100 700 100 1,300	14 % Feb 16 % Feb 9 % Mar 2 % Jan 11 Jan	16 1/4 Jan 21 1/2 Jan 11 1/4 Jan 3 1/8 Mar 11 1/8 Jan

Gincinnati Stock Exchange

	120 0 0 0 0 0 0					
STOCKS-	Friday Last Sale Price	Ra	ek's ngo 'rices	Sales for Week Shares	Range Si	nce Jan. 1
Par		Low	High		Low	High -
American Laundry Mach20 Beau Brummell1	=		23 ³ / ₄ 5 ¹ / ₈	204 600	22 ³ / ₄ Jan 5 Feb	251/2 Feb
Champion Paper & Fibre* Cincinnati Gas & Elec common8.50	507/	21%		10	21 % Feb	235% Jan
Cincinnati Street25	28 1/8 6	28½ 6	28 1/8 6 1/8	110 353	27% Jan 5% Jan	29% Jan 7½ Jan
Cinc & Sub Bell Tel50	69%	68	701/2	302	68 Mar	76½ Jan
Cincinnati Union Stock Yard*		1134		50	111/2 Feb	12½ Jan
Cohen (Dan) Co		16	16	10	15½ Feb	16 Mar
Dow Drug common*		61/4	61/2	20	6 Peb	81/8 Jan
Eagle-Picher 10	A PROPERTY OF		173/4	50	1634 Feb	19 Jan
Formica Insulation		251/2		155	23 Jan	26½ Jan
Gibson Art	41	48	50	431	44 Jan	50 Mar
Hobart Mfg Co common10		20	20	380	19¾ Jan	21½ Jan
Kroger Co common		471/4	48	135	43 1/8 Jan	481/4 Jan
Little Miami gtd50		951/2		10	95 Jan	95½ Mar
Magnavox Co	1314	12	151/2	99	12 Mar	17½ Jan
Procter & Gamble	63 1/a	611/8	631/8	610	57% Feb	66 1/8 Jan
Randall class B*	- 8%	85%	85%	40	7½ Jan	85% Mar
Rapid Electrotype		111/2		50	111/4 Feb	11½ Jan
U S Playing Card10		561/2	561/2	110	561/2 Mar	58 Feb
U S Printing common		3638	36 1/8	315	36 · Feb	39 Jan
Preferred50		443/8	443/8	3	4034 Jan	45 Mar

OTHER STOCK EXCHANGES

BANGE FOR WEEK ENDED MARCH 18

štocks—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Si	nce Jan. 1
Par	DILIO 21100	Low High		Low	High
Unlisted Stocks-					
American Rolling Mill10	25	24 1/8 25 1/2	316	23½ Feb	27½ Jar
American Tel & Tel100	145%	1453/4 1473/4	97	143 1/4 Jan	150% Jar
Chesapeake & Ohio25	311/2	31 1/2 32 3/8	109	31% Jan	34% Jar
Cities Service10	43	421/2 435/8		37% Feb	463/4 Jar
City Ice & Fuel	275/a	27% 27%	70	26 1/s Jan	28% Jan
Columbia Gas	111/2	111/4 117/8	306	10% Jan	11 % Mar
Columbia Gas Curtiss-Wright1		9 - 9	50	7¼ Jan	9% Fel
Dayton Power & Light7		291/2 - 291/2	20	- 26% Jan	30 Fel
Federated Dept Stores		26 1/8 · 26 1/8	10	25% Feb	28 1/8 Jan
General Electric	37	365/8 381/2		35 1/4 Feb	39 % Ja
General Electric 10	597/8	595/8 60	76	5634 Feb	62% Fe
Ohio Oil		285/8 283/4	144	25¾ Feb	31% Ja
Pennsylvania RR50	1_1_	1534 - 1534	129	15% Feb	17 Ja:
Pepsi-Cola331/3c		91/8 91/8		8% Feb	10 Ja
Radio Corp*	121/4	121/8 123/8	67	111/4 Feb	14 Ja
Socony Vacuum Oil15		16 1/8 16 3/8	38	15 Feb	171/8 Jan
Standard Brands	18 1/8	18 19 1/8	100	17% Jan	21% Ja
Sangard Oil (N J)25		681/4 - 695/8	62	65¾ Feb	74 % Ja
Standard Oil (Ohio)10	the same of the same	243/8 24 1/2	75	23 1/8 Feb	26% Ja
Timken R B*		421/2 421/2		40½ Jan	42½ Ja
Timken R B	731/4	72 7/8 73 3/8	107	69 Jan	78 Ja
Westinghouse Elec 12.50	SALEHYAF DI	24 1/8 24 1/8	12	23 Feb	26% Ja

Cleveland Stock Exchange

	Friday	Week's Range	for Week	Pana	Since Ion 1
STOCKS—	Sale Pric		Shares		Since Jan. 1
Par		Low High		Low	High
Akron Brass Mfg50c		3 1/8 3 1/8	100	3½ Jan	
Alleghany Corp. (Un)1		a2 1/4 a2 1/4	10	24s Feb	
American Coach & Body5	in the same of	141/2 141/2	50	14 1/8 Feb	
American Tel & Tel (Un)100	9 1	a1463/8 a1471/2	125	143 Jan	
Chesapeake & Ohio25		a32 % a32 %		31 1/8 Jan	34 ³ / ₄ Jan
City Ice & Fuel*		a275/8 a277/8	20	25 Jan	
Clark Controller1		161/2 161/2	50	15 Feb	. 17 Mar
Cleveland Cliffs Iron common1	151/2	15 % 15 1/2	988	13% Feb	
\$4.50 preferred100	074/	73 1/4 74	165	73 ¼ Mar	
Cleveland Electric Illumin common	a371/8	a37 1/8 a38 1/4	411 2,171	37 1/8 Mar	
Cleveland Graphite Bronze (Un)1	Service Control	a23 % a23 %	85	23 Feb	25% Jan
Consolidated Natural Gas (Un)15	14 ZZ14	a443/8 a451/8		41 Feb	
Dow Chemical common15		a48 1/4 a48 5/8		46 1/4 Feb	50 1/4 Jan
Du Pont (E I) de Nemours20		a185 a185	20	179 Jan	187¾ Jan
Electric Controller	65	87 87	40	85 Feb	94 Feb
		121/2 121/2	201	111/4 Feb	14% Jan
General Electric common (UII)	diameter in 12	a36 % a38 %	162	35 1/8 Feb	o 40 Jan
General Motors common (Un)10		a591/2 a597/8	195	56% Feb	62% Feb
Glidden Co common (Un)*		a1834 a1834	25	18 Feb	21% Jan
Goodrich (B F) common*		a62% a63%	100	56 Fel	63 % Mar
Goodyeer Tire & Rubber com	100 m	a41 % a42 %		401/4 Fel	
Gray Drug Stores	14	14 14		13¾ Jan	
Great Lakes Towing common	26	26 26	100	25 Fel	
Greif Bros Cooperage class A*		101/2 111/8		934 Ma	
Halle Bros common5	19		105	19 Fel	
Preferred50	42	42 42	50	41 Jai	n 46 Jan
Hanna (M A) 41/4 pfd	A 100 Years	a1041/2 a1041/2		105 Fel	
Industrial Rayon (Un)1	a353/4	a35 1/4 a36 1/8	287	33 ¼ Ma	r 41¾ Jan
Interloke Iron (IIn)	250	a121/4 a121/4		12 Fel	
Interlake Steamship	341/2			32 Jai	
Jones & Laughlin Steel (Un)		a29% a29%		28 1/8 Fel	
Kelley Island Lime & Trans*		12 12		11% Jan	
Lamson & Sessions10	, 10 ⁵ / ₈ ,	10% 10%	125	10% Fe	b 11½ Jan
McKay Machine	221/4	221/4 221/4		22¼ Ma	
Mckee (A G) class D		281/2 281/2		28 Ma	
Metropolitan Paying Brick4		43/8 43/8		4% Fel	
National Acme1 N Y Central RR (Un)*		a221/4 a221/4	ŧ 50	19 Jai	n 22½ Mar
N Y Central RR (Un)*		a10% a111/		101/4 Fel	
Ohio Oil (IIn)		a28% a28%		25¾ Fel	
Patterson Sargent	221/2	22 1/2 23	150	22 Jai	
Pennsylvania RR (Un)50	rent de ti	a15% a15%	в 20	15¼ Fel	b 17¾ Jan
Radio Corp of America (Un)		121/2 121/2		11 Fe	
Panublic Cteal (III) #		a24 a24 %		23% Fe	
Richman Bros		41 411/		39 1/4 Ja	
Standard Oil of Onlo common		a24 1/8 a24 1/3		22¾ Fe	
U S Steel common (Un)*	30 44 T	72 1/8 72 7/8		69 Ja:	
Van Dorn Iron Works*		71/2 71/2		7½ Ma	
White Motor1		15 15	106	133/4 Jan	
Youngstown Sheet & Tube*	77	a70% a71%	8 50	63¾ Fe	b 74 Jan

WATLING, LERCHEN & Co.

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DETROIT

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Detroit Stock Exchange

STOCKS-	Friday Last Sale Price	Ra of P		Sales for Week Shares	R	ange S	Since	Jan.	1
Par		Low	High		Lo	w		Hig	gh
Allen Electric common 1 Altes Brewing 1 American Metal Products 2 Baldwin Rubber 1 Burroughs Adding Machine *	=======================================	21/4 51/2 91/2 71/2 15	5 1/8 9 3/4	1,250	5 1/8 8 3/8 7 1/8	Feb Feb Mar Feb			
Chrysler Corp 2½ Consolidated Paper common 10 Davidson 10 Detroit & Cleveland Navigation 5	19 - 5	54% 19 6 4%	19 6	200	19 5¾	Feb Feb Jan Jan			Jan Jan Feb Jan
Detroit Edison		$21\frac{3}{8}$ $2\frac{3}{8}$ $7\frac{3}{4}$ 23 $16\frac{1}{2}$	2½ 7% 23	600 500 100	23/8 71/2 23	Jan Eeb Feb Mar Feb		2½ 9½ 24¾	Feb Jan Jan Jan Feb

STOCKS—	Friday Last Sale Price	Wee Ran		Sales for Week Shares	R	ange Si	nce Jan.	1
Par	DIAL TARE	Low			Lo		Hig	
		C	41/4	150		Mar	63/a	Ton
Federal Motor Truck*	41/4	41/4		1.000		Feb		Jan
Frankenmuth Brewing common1	2%8	27/8	27/8	200		Jan	65c	Jan
Friars Ale common1		60c	60c	1.475		Jan	63/4	
Gar Wood Industries common1	51/2	51/2	6	1,413	3 72	Jan		
Gemmer Manufacturing class B newa	1	8	8	180	8	Mar		Jan.
General Finance1		61/8	61/8	350	6	Feb		Mar
General Motors common10	59 %	59%	601/8	640		Jan	611/2	
Gerity-Michigan Corp1	31/8	37/8	3 1/8	150		Feb		Jan
Goebel Brewing common1	61/8	6	61/8	550		Jan		Feb
Graham Paige1	121	21/4	21/4	100	21/4	Feb	27/8	Jan
Hoover Ball & Bearing common10		16	16	138	151/4	Mar	191/2	Jan
Hoskins Manufacturing21/2	121/2	121/2	123/4			Mar	14	Jan
Hudson Motor Car common*		111/8	111/8	105		Mar		Feb.
		31/8				Jan		Jan
Hurd Lock & Mfg5		5 78	3 /8	100				
Kaiser-Frazer1	-	63/8	61/2		6	Feb		Jan
King-Seeley common1		17	17	250	15	Jan	17	Mar
Kresge Co (S S) common10		36	361/2	1,139	36	Mar	38	Feb
Masco Screw Products common1	1%	13/8	11/2	800	13%	Jan	11/2	Jan
McAleer Mfg common1	5.0	25/8	25/8	100	25/8	Mar	3	Jan
Preferred10		61/8	61/4		61/8	Mar	61/4	Jan:
McClanahan Oil	13/4	15%	17/8		95c	Feb	17/8	Mar
National Stamping2	21/4	21/4	21/4		21/4	Feb	21/2	Jan
그리 그 아이를 하는 말을 수 있었다. 그리고 하는 것이 없다.							·	See 1
Packard Motor Car	4	4	4	400		Feb		Jan
Parke Davis	26 %	261/8	26%			Jan		Feb
Pfeiffer Brewing*	75 ==5 15	193/8	19%	100	. 18%	Jan	201/4	Feb
Scotten-Dillon10	111/4	11	113/	1.172	10%	Jan	121/4	Jan
Standard Tube class B common1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21/2	21/2			Feb	25/8	Mar
Superior Tool & Die1		23/4				Mar	21/8	Jan
Timken-Detroit Axle	4 /4	171/4				Feb	183/8	Jan
	T***					• 2	aces, a	
Udylite Corporation1		93/4			81/			Mar
U S Radiator common1		43/4				s Feb		Jan
Preferred50		37.	37	32	37	Mar	37	
Walker & Co class A*		40	40	200	40	Mar	40	Mar
Warner Aircraft common1	13/8	13/8	13/	240	1	Feb	1%	Mar

Los Angeles Stock Exchange

Los Ange	les S	tock	Ė	xchan	ge	
. STOCKS—	Friday Last Sale Prio		rices	fales for Week Shares	Range Sir Low	nce Jan. 1 High
Alaska Juneau Gold Mining Co	=======================================	27% a: 9% 9% 135% a48 % a 146 ½ 1 a34 %	27 ³ / ₄ 9 ¹ / ₈ 9 ¹ / ₈ 13 ⁵ / ₈ 48 ¹ / ₈ 46 ⁷ / ₈ a35	135 225 150 365 60 1,415 199		003/ You
Anaconda Copper Mining Co (Un) _30 Armor Steel Corp (Un)	_ 	A STATE OF THE STATE OF		565 207 1,000 230 · 40 293	31% Mar 24¼ Feb 6% Feb 90 Mar 33% Feb 6% Feb	
Baldwin Locomotive Works (Un)13 Baltimore & Ohio RR Co (Un)100 Bandini Petroleum Company1 Barker Bros Corp common10	Ξ.	2.85	3.00	100 370 1,200 984	10¼ Feb 9 Feb 2.55 Mar 18½ Mar	11% Jan 10% Jan 4% Jan 21 Jan
Barnhart-Morrew Consol 1 Basin Oil Co 20c Bendix Aviation Corp 33½ Bendix Home Appliances, Inc 5	16½	40c 16 a34 1/8 a a7 1/8	341/2	2,000 1,805 100 70	40c Mar 15 Feb 32% Jan 81/4 Feb	75c Jan 18¼ Jan 325 Jan 8¼ Feb
Bethlehem Steel Corp (Un)		31¾ 5% 8¼ a39% a	32 6 85/8 401/8	1,212 655 2,770 94	30% Feb 5% Feb 7½ Mar 38% Feb	33¾ Jan 6¾ Jan 10 Jan 40¼ Feb
Borg-Warner 'Corp (Un)	04836	a48% a 9 a8½	50 % 9 1/8 a 8 7/8	85 2,040 191		53% Jan 10 Jan 9% Jan a
Canadian Pacific Ry Co (Un)25 Case (J I) Co (Un)25 Caterpilar Tractor Co (Un)* Certain-teed Products Corp1	a56¾	191/4	191/4	150 10 123 970	12¼ Mar a a 11½ Feb	14¼ Jan a a 13½ Jan
Chrysler Corp 2.50 Cities Service Company (Un) 10 Clary Multiplier Corp 1 Colorado Fuel & Iron Corp pid 20 Columbia Gas System Inc (Un) 2.5	6 25			861 127 525 310 263	51% Feb 38½ Feb 4 Mar 17% Mar 10% Feb	56% Jan 45% Jan 5% Jan 18% Jan 11% Mar
Commonwealth Edison Co (Un)25 Commonwealth & Sou Corp (Un)* Cons Chollar Gould & Sav Mng1 Consolidated Edison Co of N Y (Un)* Consolidated Engineering Corp1 Consolidated Liquidating Corp Consolidated Vultee Aircraft (Un)1	71/2	26½ 3% 1.45	265/8 35/8 1.45	358 9,112 600	25½ Jan 3 Jan 1.20 Feb 21% Mar 6% Jan 17% Jan 9% Jan	26¾ Jan 3% Mar 1.50 Jan 22½ Jan 7% Jan 17% Jan 10% Jan
Continental Motors Corp (Un)1 Continental Oil Co (Del) (Un)5 Creameries of America Inc1 Crown Zellerbach Corp (Un)5	7	7 a54% a 9½ a24% a	7 1/8 254 3/8 9 1/2 124 3/4	650 50 250 145	6 1/4 Feb 55 Jan 8 7/8 Feb 25 Jan	8¼ Jan 55½ Jan 9½ Jan 27 Jan
Curtis Publishing Company	a9 1/8	6% a9 a57% a a20% a	65/8 a 93/8 a 581/2 a 203/4	108 256 100 35	25 Jan 5 Feb 7¼ Jan 50½ Feb 20 Feb	7 Jan 9% Feb 56% Feb 21% Jan
Electrical Products Corp 4 Electric Bond & Share Co. (Un. 5 Electric Power & Light Corp (Un) 8 Exeter Oil Co Ltd class A 7 Farmers & Merchants Natl Bk. 100 Farnsworth Tele & Radio Corp. 11	Ē	12½ 12%	12½ 12⅓	754 120	12½ Mar 11 Feb	13½ Jan 12¾ Mar 22% Mar 65c Jan 310 Jan 7½ Jan
General Electric Co (Un) General Foods Corp (Un) General Motors Corp common 10 General Public Util Corp (Un) 5	593/4	a11% 36¾ 42⅓ 59½ a12¼ 8	37 ³ / ₄ 42 ¹ / ₈ 60	65 720 235 1,966	10 Feb 35¼ Feb 41% Mar 57 Feb 11% Jan	11½ Mar 39% Jan 42¾ Jan 62¼ Feb 12% Mar
Goodyear Tire & Rubber Co common* Great Northern Ry preferred (Un)	a42 a39%		a42 1/4 a39 7/8	120 100	42¼ Feb 36¾ Feb 10½ Feb	45 Jan 39% Feb 11 Jan
Hancock Oil Co class A common	2.95 a10	108% a9 2.90 11 a9% 2%	110 a9 31/8 11 a10 21/8	50 2,725 1 142 1 110	100 Feb 9 Feb 2.90 Feb 9 % Feb 8 ½ Feb 2 Feb	118 Jan 9% Jan 4% Jan 13 Jan 11% Jan 2% Jan

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MARCH 18

		•		RAN	GE FOR WE
STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sine	ce Jan. 1 High
Illinois Central RR Co (Un)100 Imperial Develop Co Ltd25c Independent Exploration Co33%c	1114	a24 1/8 a24 1/8 4c 7c	10 11,000 2,660		29 1/8 Jan 7 1/2 c Feb 13 1/4 Mar
Intercoast Petroleum Corp 10 Interlake Iron Corp (Un) 2 International Nickel of Can Ltd (Un) 11 International Paper Co (Un) 15	1.40	1.35 1.45 a12 ¼ a12 ¼ 28 ¼ 28 ¼ 49 ¾ 49 ¾	2,300 25 170 100	1.00 Feb 13	1.50 Mar 13½ Jan 31 Jan 49¾ Mar
International Tel & Tel Corp (Un) * Kaiser-Frazer Corp * Ennecott Copper Corp (Un) * Kern County Land Co 5	6 1/4 a46 1/4 42 1/2	958 978 614 614 8451/2 8473/8 421/2 421/2	220 182 390 715	8% Jan 5% Feb 47½ Feb 40% Feb	10 Feb 9 Jan 56½ Jan 46¼ Jan
Laclede Gas Lt Co (Un)4 Lane-Wells Company1 Lincoln Petroleum Co10c	6½ 1.25	6 6½ 24 24 1.15 1.25	900 250 1,500	5 Jan 22¼ Feb	6½ Mar 26¼ Jan 1.45 Jan
Lockheed Aircraft Corpi Loew's Inc (Un)* Los Angeles Biltmore Hotel Co20	Ė	$\begin{array}{ccc} 18\frac{3}{4} & 19 \\ 15\frac{7}{8} & 15\frac{7}{8} \\ 25 & 25 \end{array}$	490 167 132	16¼ Jan 14¼ Jan 25 Jan	19½ Mar 16 Feb 26½ Jan
Magnavox Co (Un)1 Mascot Oil Co1 McKesson & Robbins Inc (Un)18 Mcnasco Manufacturing Co1	13 1/4 1.00 1.5%	12¼ 13¼ 95c 1.00 a33% a34% 1½ 1¾	451 2,501 110 2,300	12¼ Mar 85c Jan a 1½ Feb	17 1/8 Feb 1.05 Jan a
Merchants Petroleum Co1 Montgomery Ward & Co Inc (Un)* Mt Diablo Oil Mining & Dev1 Nash-Kelvinator Corp (Un)5 National City Lines Inc1	1.25 1.80 $7\frac{1}{4}$	1.25 1.40 a55	700 300 3,401 105 150	1.15 Mar 52¾ Feb 1.60 Feb 13¼ Feb 6¾ Feb	1.90 Jan 55% Jan 1.80 Jan 14% Jan 71/4 Mar
National Distillers Prod Corp (Un)• New York Central RR (Un)• Nordon Corp Ltd1 North American Aviation Inc (Un)1 North American Co (Un)1	10 ⁵ / ₈	a16 a16 \(^1\)4 \\ 10\(^5\)8 \\ 13c \\ 14c \\ 10\(^5\)8 \\ 17\(^8\)8 \\ 17\(^8\)8 \\ 17\(^8\)8 \\ 17\(^8\)8 \\ 18\(^8\)9 \	151 675 4,500 455 187	175% Feb 105% Mar 12c Feb 9 % Feb 16½ Jan	11½ Jan 17% Mar
Northrop Aircraft Inc	83/8 2.30	8 1/4 8 1/2 26c 41c 2.25 2.35 29 7/8 29 7/8	490 8,300 2,448 160	7¼ Feb 25c Feb 2.00 Feb 25¾ Feb	11¼ Jan 41c Mar 2.65 Jan
Pacific Gas & Elec common 25 Rights 25 When issued 25 6% preferred 25 5½% preferred 25 5% red preferred 25	31 % 81 31 % 	315/8 317/8 10/2 31/2 31 31 34 1/2 34 1/2 313/8 313/8 273/4 28	1,617 2,914 200 100 210 950	30½ Jan % Feb 31 Mar 33¾ Feb 30¾ Feb 27% Feb	33% Feb # Mar 31 Mar 35¼ Jan 32% Jan 28% Jan
Pacific Indemnity Company 10 Pacific Lighting Corp common Pacific Western Oil Corp 10 Packard Motor Car Co (Un) 1	* - <u></u> -	59 59 51¾ 51¾ a36% a36% 3% 4	350 569 50 515	51% Jan 51 Feb a 3% Feb	61 Mar 53½ Jan a 4¼ Jan
Pan American Airways Corp (Un)2½ Paramount Pictures Inc (Un)1 Pennsylvania RR Co (Un)50 Pepsi-Cola Co. (Un)33 %c Phelis Dodge Corp (Un)25	= = = =	9 9 1/4 21 3/8 21 1/2 15 1/4 15 3/4 a9 a9 3/8 a42 1/4 a44 5/8 a31 3/4 a32	350 468 461	8¼ Jan 20 Mar 15¼ Mar 8 Jan 44½ Mar 32¼ Feb	9¼ Mar 24 Jan 17½ Jan 9% Jan 53 Jan 34 Jan
Pullman Inc (Un) Pure Oil Co (Un) Radio Corp of America (Un) Radio-Keith-Orpheum Corp (Un) Republic Petroleum Co (new) 1	 12¾	a29% a30. 12¼ 12% 8 8½	75 931 466 2,325	25½ Feb 11½ Feb	31¾ Jan 14 Jan 8% Jan
Republic Pictures Corp (Un) 50c Republic Steel Corp (Un) 6 Reserve Oil & Gas Company 1	5½ 24 4½	5% 5% 5% 2% 2% 24 ¼ 4 ¼ 4 ½ 4 ½	215 528 414	2% Jan 23½ Feb 3½ Mar	6 Mar 3 1/8 Mar 27 3/8 Jan 5 1/2 Jan
Rexall Drug Inc. 2.50 Rheem Manufacturing Co. 1 tice Ranch Oil Co. 1 tichfield Oil Corp common. * Ryan Aeronautical Company. 1	 28 61/2	5 5 a17 % a17 % 70c 70c 27 34 29 4 6 1/2 6 1/2	1.200	4¾ Feb 19¼ Jan 62½c Feb 25 Jan 5½ Feb	5 Jan 19 ¹ / ₄ Jan 70c Jan 30 ³ / ₈ Jan 6 ³ / ₄ Jan
Safeway Stores Inc 5 Seaboard Finance Co 1 Seaboard Oil Co of Del (Un) 6 Sears Roebuck & Co 6	=	a185% a19 1/8 1834 19	54 450	17½ Jan 16% Jan	19½ Jan 19 Mar a 39% Jan
Security Co 30 Sierra Trading Corp 25c Signal Oil & Gas Co new class A 6 Class B 6 Class B 7 Signal Petroleum Co of Cal 1 Signal Poli Corp 6		47 ³ / ₄ 48 8c 9c .25 26 ⁵ / ₈ 28 28 19c 19c 21 ¹ / ₄ 22 ¹ / ₈	. 54	46 Feb	
Socony-Vacuum Oil Co Inc (Un) 15 Southern Calif, Edison Co Ltd com 25 Orig preferred 25 4.88% preferred 25 4.56 preferred 25 4.48% preferred 25 4.32% preferred 25 4.32% preferred 25	16 29 ³ / ₄	16 1638 2934 30 41 41 27½ 28½ 28½ 28½ 26½ 2734 25 2578	1,173 1,752 10 565 120 774 1,212	15¼ Feb 29½ Jan 39½ Mar 27% Mar 28½ Mar 26½ Mar 24½ Jan	17½ Jan 30½ Jan 41 Mar 29½ Feb 29½ Jan 29 Jan 26¼ Mar
Southern Calif Gas 6% pfd class A 25 Southern Pacific Company Southern Railway Company (Un) Standard Brends Inc (Un) Standard Oil Co of Calif	3417/8 335 ³ / ₄ 319 ¹ / ₄	34½ 34½ a41¾ a43¼ a34½ a35¾ a19 a19¼ 61 61%	480 220	34 1/4 Feb 41 1/8 Mar 34 1/8 Mar 17 3/4 Jan 56 5/8 Mar	35% Jan 49½ Jan 37% Feb 21½ Jan 67½ Jan
Standard Oil Co (Ind) (Un) 25 Standard Oil Co (N J) (Un) 25 Stone & Webster Inc (Un) 2 Studebaker Corporation (Un) 1	a687/8	41 41 a67% a69½ a14% a15% 18¾ 19¾	176 202 90 640	37½ Feb 65½ Feb 13½ Feb 16¾ Feb	41¼ Mar 72¾ Jan 14 Jan 21% Jan
Sunray Oil Corp common		10 1/8 10 1/4 18 3/8 18 3/8 a 29 3/8 a 30 1/8 a 52 3/4 a 53 1/8 a 64 a 64 7/8 10 10	630 200 160 125 115 110	9% Feb 17% Feb 28% Jan 49 Feb 58 Feb 10 Feb	11¼ Jan 19¾ Jan 30 Feb 54¾ Jan 61 Jan 11 Jan
Tidewater Assoc Oil Co (Un)10 Transamerica Curporation2 Transcontinental & Western Air5 Twentieth Century-Fox Film (Un)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111/2 113/4	580 2,104 384 100	20	25½ Jan 12 Mar 12½ Jan 21 Feb
Union Carbide & Carbon Corp (Un)		a39% a39% 29¼ 29½ a81% a81% 24% 25¼	135 1,400	37 Feb	41% Jan 30% Jan 86 Jan 25% Mar
United Air Lines Inc (Un)	a12% a73	a12% a12% a3 a3 39% 39%	100 170 431 331	111/4 Feb	12½ Mar 3 Mar 39½ Feb 77% Feb 41 Jan
Warner Bros Pictures Inc (Un) Western Air Lines Inc. Western Union Tel Co (Un) Westinghouse Elec Corp (Un) Willys-Overland Motors Inc (Un) Woolworth (F. W) Co (Un) Zenda Gold Mining Co	6 % a145% 24 14 1	10% 10%	200 850 180 360 250, 129	9¾ Feb 5¼ Feb 145% Mar 22¾ Feb 5 Feb 45¼ Mar	11% Feb 6% Jan 14% Mar 26½ Jan 7% Jan 47% Jan 4½c Mar

Philadel	phia-Baltimore	Stock Exch	ange
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STOCKS—	Friday Last Sale Price	Ran of P	nge	Sales for Week Shares	R	ange S	Since Jan.	1
Par			High	1 7 T 1 7 W		w	His	
American Stores		23%		315	4	Jan	235/8	
American Tel & Tel100	145 %	145 %		1,790	143%		150%	
Arundel Corporation	131/8		131/2	911	13	Feb	141/2	
	1378	13	13 /2				14 717	
Baldwin Locomotive Works13		11	11	675		Feb	12%	
Baltimore Transit Co com v t c*		2.50		3		Mar	3.25	
5% 1st preferred vtc100	1-4		121/2	180	12		16	Feb
Budd Company*		83/8	85/8	160	. 8	Feb	9 %	Jan
Chrysler Corp21/2	533/4	53%	54 7/a	470	51	Feb	573/4	Jan
Curtis Publishing Co*	61/8	61/8	67/8		5	Feb		Feb
Davison Chemical Corp1	978	167/8		315		Mar	171/2	
Delaware Power & Light com131/2	183%	181/8		2,287		Jan	19 1/a	
Rights100		1/2	c 2c	25,543	1/2 C	Mar	2c	Mar
Frateur Guerr Associates				. 10-	111/	3.50	*0*/	1/0
Eastern Sugar Associates com1	77.7		111/2			Mar		
Electric Storage Battery	451/4	45 1/4		409	45 /8 72	Feb		
Fidelity & Deposit Co new com10	1	72	721/2	75			721/2	Jan
Finance Co of Amer class A100		213	213	3	213	Mar	216	Jan
General Motors Corp10	591/2	591/2	6038	1,158	561/2	Feb	62%	Feb
Gimbel Brothers5		15%	1534	80	15	Mar	171/8	
Lehigh Coal & Navigation10		10		250		Mar	113/8	Jan
Martin (Glenn L)1	100	95/8		130		Maf	10	
National Power & Light		3/8	3/8	10	3/8	Mar	16	Jan
Pennroad Corp1	8	75/8	8	2.061	67/8	Jan	81/8	Mar
Pennsylvania Power & Light	183/4	181/4		718		Jan	18 7/8	
Pennsylvania RR50	151/2	141/4		3.122		Mar	177/8	
Pennsylvania Salt Mfg com10	35 %	35%	3534	160	32 7/8	Feb	367/8	Jan
Penn Water & Power Co com*		341/4	341/4	50	341/4	Mar	34 7/8	Mar
Philadelphia Electric common	21%	215/8	223/8	4.133	201/	Jan	223/4	Jan
\$1 div preference common*	2434	2438		344		Jan	25 %	
Phileo Corp common3	311/2	311/2		600		Mar	4038	
Public Service El & Gas com	21 1/8	211/2		590	20	Jan	2178	
\$1.40 div preference common	27%	271/2		499	261/8	Jan	281/2	Feb
Reading Co common50		211/8	21%	100	19%	Feb	23%	Jan
Scott Paper common* Scranton-Spring Brook Water Service—	491/8	481/8	49 1/8	151	461/4	Jan	491/8	Mai
Common		101/8	101/8	20	91/2	Jan	101/8	Mai
Sun Oil Co	57%	5758		836	52		601/8	
Tonopah Mining1	51/8	5/8		37		Feb		Jar
United Corp1		234		325		Jan		Mai
United Gas Improvement131/2	193/4	191/8		795		Feb	193/4	
Westmoreland Inc10		201/4	201/4	26		Mar	20 %	Jan
Westmoreland Coal20		32	32	13	32	Mar	371/2	Jan
BONDS								
Baltimore Transit Co 4s1975		44	461/2	\$8,500	44	Mar		Fel
5s series A1975		51	52	3,000	- 51	Mar	611/2	Fel

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	R	ange Si	nce Jan.	1
Par		Low	High		Lo	w	Hig	jh .
Allegheny Ludlum Steel*		243/4	243/4	20	231/2	Feb	26%	
Arkansas Natural Gas Co com*	7	7	7	20		Feb		Mar
Blaw-Knox Co		13	131/4	130		Mar	141/4	
Columbia Gas System*		113/8	1134	343	101/2	Jan	1178	
Duquesne Brewing new common5	10	97/8	10	1,007	9	Feb	10	
Follansbee Steel Corp10		213/8	213/8	35	191/4	Feb	24 7/8	
Fort Pitt Brewing	91/8	9	91/8	495	9	Mar	10%	Jan
Harbison Walker Refractories com*		211/8	21%	130	21	Mar	231/8	Jan
Joy Manufacturing Co1	3834	3834		70	35 7/8	Feb.	39 %	Mar
Lone Star Gas10		2338		66	21%	Jan	24	Jan
Mackintosh-Hemphill5		71/2		100	71/2	Mar	85%	Jan
Mountain Fuel Supply10		19	191/4	602	181/8	Mar	2334	Jan
National Fireproofing Corp5		3	31/8	800	25/8	Mar	33/4	Feb
Pittsburgh Brewing common*	B. Carlo	23/4	23/4	- 225	234	Jan	234	Jan
\$3.50 preferred		31	31	50	- 28	Jan	34	Feb
Pittsburgh Plate Glass10	9 (d. <u>22</u> -190)	297/8	30%	443	297/8	Mar	35 1/a	Jan
Pitts Screw & Bolt Corp*	81/4	8	81/4	60	77/8	Feb	83/8	Jan
San Toy Mining1		14c	15c	11,000		Feb	16c	Mar
Standard Steel Spring1	147/8	147/8		50	141/2	Feb	16%	Jan
Westinghouse Air Brake*		301/4	30-5/8	268	28 7/8	Feb	34%	
Westinghouse Electric Corp12.50		237/8	241/4	123	221/2	Feb	.263/4	Jan

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	R	ange S	ince Jan, 1	
STOCKS—Par	Sale a lice	2.4	High	Bhaics	Lo	1	High	
American Tel & Tel (Un)	145%	145 1/8 29 1/8 18 27 1/8 112	147 ³ / ₄ 29 ¹ / ₂ 18 27 ⁷ / ₈ 112	312 140 150 20 15 153	143 29 1/8 17 27 3/4 112	Feb	150% Jan 31½ Jan 18¾ Feb 30½ Jan 113½ Jan 25% Mar	1
General Electric common (Un) 6 General Motors common (Un) 10 General Shoe common 11 Griesedieck-Western Brew 6 Husman Refrig common 4 Huttig S & D common 5 5 5 6	25 % 36 % 59 ½ 21 ½ 	36 ³ / ₄ 59 ¹ / ₂ 24 ⁵ / ₈ 21 ¹ / ₂ 12 ¹ / ₄ 35	60 1/8 25 1/2 22	60 385 60 736	35 1/4 56 5/8 24 5/9 19 1/2	Feb Feb Mar Jan Mar Mar	40 % Jan 62 % Feb 28 % Jan 22 % Feb 12 ½ Feb 39 % Feb	1
Hydraulic Pressed Brick common 1 International Shoe common 6 Key common 6 Knapp-Monarch common 1	23/4 	2 ³ / ₄ 42 ⁵ / ₈ 8 ¹ / ₄ 7 ⁷ / ₈	423/4 81/4	123	40 % 8 · 73/4	Jan Jan Mar Feb	23/4 Mai 44 1/8 Jar 8 1/4 Mai 8 1/2 Jar	1
Laclede-Christy common 5 Laclede Gas common 4 Laclede Steel common 20 Landis Machine common 25 Missouri Portland Cement 25 North American com (Un) 10	6½ 30 	13 1/4 6 30 22 17 1/4 17 1/2	6½ 31 22 17¼	860 5 125	5 30 22 16	Mar Jan Mar Mar Jan Jan	14 Mar 6½ Mar 34 Jar 22 Mar 17¼ Fel 17¾ Mar	r
Rice-Stix 1st preferred 100 St Louis Public Service class A 50 Scullin Steel common 50 Sears Roebuck & Co (Un) 8		131 5 1/8 17 36 1/2	17	62	153/4	Mar Jan Mar Feb	131 Ma 5% Jar 19½ Jar 39% Jar	n n
Securities Investment common " Preferred 100 Sterling Aluminum common 11 Stix-Baer & Fuller common 5 Wagner Electric common 15	- I	32½ 96¼ 13 13¼ 39	96 1/4 13	25 25 10	96 1/4 12 1/2 12 1/2	Mar Mar Feb Mar Mar	32 ½ Ma 96 ¼ Ma 15 Jar 13 ½ Fe 46 Jar	r n b

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MARCH 18

San Francisco Sto		STOCKS-	Friday Last Sale Price		Sales for Week Shares		ince Jan. 1
STOCKS— Last R Sale Price of	Veck's Sales tange for Week Frices Range Since Jan. 1 High Low High	### Par Par Par Matson Navigation Co (Un) 5 McBryde Sugar Co (Un) 5 Menasco Mfg Co 1 1 1 1 1 1 1 1 1		Low High 14½ 15 478 478 1.50 1.50	780 96 500	Low 1134 Feb 4 % Mar 1.50 Mar	. High 16½ Mar 7 Jan 2.10 Jan
그리다 그 눈으로 그 등으로 그 사람이 되고 있다. 그리고 있는 사람들은 그리고 하면 하는 것을 받아 하는 것을 가지 않는데 하는데 얼마나 하는데 되었다.	4 20 ³ 4 250 20 ³ 4 Feb 20 ³ 4 Feb 3 3 ³ 4 500 2 ⁷ 8 Jan 3 ⁵ 8 Jan	Mindanao Mother Lode MinesP10 M J & M & M Cons (Un)1		25c 26c 18c 20c	18,300 1,700	22c Jan 17c Feb	35c Jan 22c Jan
American Power & Light (Un) 91/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Monolith Portland Cement com (Un). Montgomery Ward & Co (Un). Morrison-Knudsen Co	3 ³ / ₄ a56 ⁵ / ₈ 20 10 ¹ / ₂	3 ³ / ₄ 3 ³ / ₄ a55 ³ / ₄ a57 ¹ / ₈ 20 20 ¹ / ₄ a13 a13 10 ¹ / ₄ 10 ¹ / ₂	10 191 2,170 10 502	3% Feb 52% Jan 19% Mar 12% Mar 9% Feb	4½ Feb 54 Feb 21¾ Jan 15% Jan 11 Jan
American Tel & Tel Co (Un) 100 147 1/4 American Woolen Co (Un) * 34 1/8	2 48½ 188 48½ Mar 53½ Feb 147¼ 1,620 143¾ Jan 149¾ Jan 34½ 905 34½ Mar 37% Feb 31½ 280 31¼ Mar 34¾ Jan	National City Lines 1 National Distillers Prod (Un) 5 National Linen Service Corp 1 Natomas Company •	* * * * * * * * * * * * * * * * * * *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	352 330 20 600	634 Feb 17½ Feb 534 Mar 10¼ Mar	7½ Mar 18½ Jan 6¼ Jan 10% Mar
Arkansas Natural Gas Corp cl A (Un) 738 738 Armour & Co (Ill) (Un) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 30% 606 28¼ Jan 30% Jan 3 7% 200 6½ Jan 7% Mar 4 a7% 20 6% Feb 7% Jan 4 a95% 50 102 Jan 102 Jan	New Park Mining Co	10 % 10 %	1.50 1.50 107 ₈ 107 ₈ 105 ₈ 105 ₈	200 500 133	1.50 Jan 10% Mar 9% Feb	1.50 Jan 1234 Jan 11 Jan
Atlas Imperial Diesel Engine 2.50 51/2 Atok-Big Wedge Mining Co 10P 30c 30c	3 20% 101 203 Mar 20% Mar 2 5½ 225 4½ Feb 6 Mar 31c 5,100 30c Mar 32c Mar 36½ 30 6½ Feb 7½ Jan	North American Co common (Un)	a 15	á1758 a1758 45¼ 46 a1434 a15 10¼ 10¼	1,040 100	17% Feb 41 Feb 15% Feb	17½ Mar 60 Jan 15% Feb
Baldwin Locomotive (Un)13 11 11	l 11 200 11 Mar 11 Mar a9¼ 30 9¼ Mar 10½ Jan	Occidental Petroleum Corp1 Oceanic Oil Co cap1 Ohio Oil Co (Un)	Ξ.	25c 41c 2.25 2.30 a2838 a291/2	200 4,400 1,400 70	10 % Mar 23c Feb 2.05 Feb 29 1/4 Mar	14 Jan 41c Mar 2.65 Jan 33 Jan
Bethlehem Steel (Un) 3134 3134 Bishop Oil Co 9	34½ 170 32% Jan 34½ Jan 31% 516 30% Feb 33% Jan 9% 716 8 Feb 14¼ Jan	Oliver United Filters class B Onomea Sugar Co (Un)	= 1	12 12 1/8 43'8 41/2 a117'8 a117'8 47'8 51/8	400 83 35 685	12 Feb 4 Feb 12½ Mar 4% Feb	13½ Jan 5 Jan 13% Feb 6 Jan
Boeing Airplane Co (Un)5 23¼ Borden Co (Un)5 a39% Borg-Warner Corp (Un)5 a485%	[2018] [2017] 그 나는 사람들은 사람들이 되었다면 하는 사람들이 되었다면 하는 것이 없는데 되었다면 하는데 되었다면 하는데	Pac Gas & Electric common 25 Rights w i	31	31½ 32⅓ 31 31⅓ 31⅓ 34½ 34⅓ 31¾ 31¾	4,876 18,156 1,520 1,114 225	30½ Jan 18 Feb 30% Feb 33½ Feb 30½ Feb	33½ Feb
Byron Jackson Co 25 Calamba Sugar 1 21/		5% 1st preferred 25 5% redeemable 1st pfd 25 Pacific Light Corp common 25	1 1 1 1 1	28½ 28½ 27% 28	247 1,443	28 Feb 27½ Feb	29¼ Jan 28% Jan
State	7¼ 610 6 Jan 7½ Jan 9 200 8 Mar 9 Mar 35 410 - 30 Feb 36¼ Jan	S5 preferred Pacific Portland Cement (Un) 10 Pacific Public Service common 1st preferred 1	 17 ¹ / ₄	51% 52¼ 101½ 102 51 51 16% 17¼ 25½ 25½	560 264 10 380 353	50¼ Feb 101½ Mar 49½ Mar 15½ Feb 24½ Feb	54 Jan 104 Jan 58 Jan 1714 Mar 251/2 Feb
Caterpillar Tractor Co	12½ 150 12 Mar 14¾ Jan 56¾ 176 54 Feb 58 Mar 25½ 507 25¾ Mar 30½ Jan 1.25 759 95c Feb 1.80 Jan	Pacific Tel & Tel com	95 ³ / ₄ :	95 96 142 142 378 378 9 918	220 103 355 314	89 Feb 135½ Jan 3¾ Feb 8¼ Feb	96 Mar 142 Mar 4½ Jan 9¼ Jan
Chicago Mil St Paul RR com (Un) * a6 a6 Preferred (Un)100 a23% a23%	31% 422 31% Mar 34½ Jan a6 75 6 Feb 8% Jan	Paraffine Companies common	153/8	$\begin{array}{cccc} 17\frac{1}{8} & 17\frac{1}{2} \\ 21\frac{1}{8} & 21\frac{1}{2} \\ 15\frac{3}{8} & 15\frac{3}{8} \\ a9\frac{3}{8} & a9\frac{3}{8} \end{array}$	647 409 121 50	1634 Feb 20 Mar 1538 Mar 878 Jan	20 Jan 24% Feb 17% Jan 9% Jan
Cities Service Co (Un)10 a43% a42% Colorado Fuel & Iron common a17%	a43% 57 42% Mar 45 Jan	Phelps Dodge Corp (Un)25 Phillips Petroleum Co cap Puget Scund Pulp & Timber (Un)* Pullman Inc (Un)*	'	a42½ a44% a58% a58% 18½ 18% a31¾ a33	182 67 450 55	42½ Mar 52¼ Feb 17½ Feb 32¾ Jan	49½ Feb 56% Jan 21% Jan 34% Jan
	3% 2,495 2% Jan 3% Mar 26% 290 25% Jan 26% Jan	Radio Corp of America (Un) Railway Equipment & Realty com 1 Rayonier Incorp com 1 Preferred 25	123/8 a275/8	12 1/4 12 1/8 52 52 827 1/8 828 1/8	1,325 10 35	11 % Feb 50 Jan 27 Feb	14% Jan 57 Jan 28½ Jan
Consolidated Chemical Ind class A 35½ 35½	a45 /8 46 42 /8 Jan 43 /8 Jan	Republic Petroleum Co		33 ³ 4 33 ³ 4 5 ¹ / ₂ 5 ³ / ₄ 24 ¹ / ₄ 24 ¹ / ₄ a36 ³ / ₄ a36 ³ / ₈	335 200 306 70	32 Mar 5½ Mar 24 Feb 35½ Jan	34 ³ 4 Feb 5 ⁷ 8 Mar 26 ³ 4 Jan 36 ¹ 4 Feb
Creameries of Amer Inc. 1 9¼ 9¼ Crown Zellerbach Corp common 5 24% Preferred 94 94 2nd preferred 94 94 Curtiss-Wright Corp (Un) 1 9	25 /s 1,406 23 /s Feb 27 /s Jan 96 /2 133 94 Mar 97 Jan 95 22 94 Feb 95 Mar	Rheem Manufacturing Co1 Richfield Oil Corp Riverside Cement Co class A (Un) Roos Bros1	171/4 281/8 231/2	17 17¼ 28 29¼ 23½ 23¾ 27¾ 27¾	829 774 210 20	17 Feb 25 Jan 21 1/8 Feb 25 1/4 Jan	19% Jan 30½ Jan 25% Jan 27% Mar
Di Giorgio Fruit Corp class A com_5	10 202 9¼ Feb 12½ Jan 9¼ 140 9½ Feb 12¼ Jap	Ryan Aeronautical Co 1 Safeway Stores Inc 5 San Maurico Mining P10 Sears, Roebuck & Co • Shell Union Oil 15	7c	6½ 6½ 19¼ a19¼ 6c 7c 36% a37½	380 50 18,900 1200	5% Mar 16% Jan 6c Feb 34% Feb	6½ Mar 19½ Jan 9c Jan 39% Jan
Dumbarton Bridge (Un)10 514 514 Festman Kodak Co of N J (Un)1045 ¹ 6	5¼ 1,000 5 Feb 5¾ Jan 845¾ 138 42¼ Feb 45¾ Jan 11¾ 410 10½ Feb 14¾ Jan	Shell Union Oil	21 3/8	34 35 \(\frac{1}{8} \) 4 25 25 25 21 \(\frac{1}{3} \frac{1}{8} \) 22 15 \(\frac{1}{6} \) 16 \(\frac{1}{2} \)	150 905 1,927	31 Feb 20¼ Jan 19¾ Feb 15 Feb	38½ Jan 25 Mar 23¾ Jan 17½ Jan
Emporlum Capwell Co 34 Farnsworth Tele & Radio 1 11/4 11/4 Fibre Board Prod prior pfd (Un) 100 108	35 424 33 Feb 39 Jan 1% 1,064 11/4 Mar 71/2 Jan 108 50 105 Feb 108 Mar	Soundview Pulp Co 5 Southern Callf Edison Co com (Un) 4 4.32% preferred 25 Conv pfd 4.48% 25 Preferred 4.56% 25	24¾ a29¾ a	24 ¹ / ₄ 25 29 ⁵ / ₈ a30 ³ / ₈ 25 25 26 ¹ / ₂ 27 ¹ / ₂	1,119 272 315 290	23½ Mar 29¾ Jan 25 Feb 26¼ Mar	26% Jan 30% Jan 25% Feb 29% Jan
Foster & Kleiser pfd	27½ 99 27½ Mar 27½ Mar 38 925 36 Feb 39% Jan 41½ Jan 41½ Jan	Convertible preferred 4.88%25		28 28 78 28 28 33 34 8 34 34 41 58 42 34	600 100 6 856	28 Mar 27¾ Feb 34 Feb 39¾ Feb	29% Jan 28% Jan 35½ Jan 49% Jan
Gladding McBean & Co25 231/4 231/4	13¼ 250 13 Mar 16¼ Jan 23¼ 150 23¼ Mar 25 Feb	Sperry Corp1 Spring Valley Co Standard Brands Inc (Un)	 19	a27 a273/4 35c 35c,	60 195 425	26 Feb 32c Jan 18 Jan	27¼ Jan 35c Mar 20½ Jan
4% preferred100 60½ 60½ 60½ Goodyear Tire & Rubber (Un) 42¾ Great North Ry non-cum pfd (Un) 440 839%	60½ 35 59 Jan 62¾ Feb 42¾ 110 41½ Feb 44 Jan	Standard Oil Co of Calif		61 61½ 69¼ 69⅓ 19¾ 19¾ 18 18	1,462 310 565 186	56 ³ / ₄ Feb 67 Feb 16 ⁵ / ₈ Feb 16 ¹ / ₄ Feb	67½ Jan 72¼ Jan 20¾ Jan 18 Mar
Class B (IIn)	a10% 115 10½ Feb 11½ Jan 1734 460 16½ Feb 18¾ Jan 23¼ 350 20 Feb 23¼ Mar 31¼ 1,000 3 Jan 31 Mor	Swift & Co (Un)25	a53 1/8 a5 22 5/8	29% a30% 52% a53% 22½ 22%	20 160 699	a 49 Feb 201/8 Feb	54½ Jan 25½ Jan
Holly Development Co1 3 Holly Oil Co (Un) 5 Honolulu Oil Gorp 55 5434	3 600 3 Feb 4½ Jan 5 125 4½ Feb 5 Feb 56 811 52 Feb 66½ Jan	Transcontinental & Western Air5 Union Carbide & Carbon (Un)* Union Oil Co of Calif common25	11%	11½ 11¾ 11¾ 11¾ 39% 39¾ 29¼ 29¾	7,914 235 895 831	10 Jan 1034 Jan 3738 Feb 25% Feb	12 Mar 11% Mar 41% Jan 30 Jan
Hudson Motor Car. Co	a10¾ 30 8% Feb 10½ Jan 2.10 1,350 1.90 Jan 2,20 Jan	United Air Lines Inc10	a25 % a2	1134 12 25 1/8 a 25 1/4 1238 a 121/2	2,235 20 158	11 ³ 4 Mar 24 Feb 10 ³ 4 Jan	13% Jan 24¼ Mar 13¼ Feb
Independent Exploration33½c 11 International Nickel of Canada (Un) 228½ a28 a International Tel-& Tel com (Un) 24 4 a9¼ a9¼	12 1,725 7% Feb 13¼ Mar 28½ 170 29½ Feb 31¼ Jan .89¼ 94 8% Feb 9% Jan	United Corp of Del (Un) 1 U-S Steel Corp common 0 Utah-Idaho Sugar Co common (Un) 5 Victor Equipment Co 1	2.60	3 3 1/8 72 3/4 73 7/8 2.25 2.60 8 1/4 8 5/8	1,225 986 1,750 495	2½ Jan 69¾ Jan 2.05 Feb 8 Mar	3 % Mar 78 ¼ Jan 2.65 Jan 9 ½ Jan
	6½ 2,099 6 Feb 9 Jan 47¼ 445 46 Mar 55¾ Jan 42½ 915 40 Feb 46¼ Jan	Waialua Liquidating Co 20 Warner Bros Pictures (Un) 5 Wells Fargo Bank & U T 100 Westates Petroleum common (Un) 1 Preferred (Un) 1	91c	24 24 10% 10% 289 280 91c 1.10 6% 7%	200 180 5 4,866 1,271	24 Mar 9% Jan 272½ Feb 85c Feb 6% Jan	28 Jan 11½ Feb 281 Jan 1.15 Jan 7¾ Jan
Libby McNeill & Libby 7 8 8 Lockheed Aircraft Corp 1 a193 a 16 Loew's Inc (Un) 816	8 200 8 Jan 8½ Jan 19% 25 16¾ Jan 19 Mar	West Coast Life Insurance (Un) 5 Western Air Lines Inc (Un) 1 Western Dept Stores common 50c	16½ 1 a5% a	16½ 16½ 15¼ 86¼ 15¾ 15¾	130 62	15½ Feb 5¾ Feb 13¼ Mar	16½ Jan 6¾ Jan 16 Jan
Macy & Co (R H) common a31 Magnavox Co 1 1234 Marchant Calculating Machine 5 22 Martin (Glenn L) Co 1 10	75.14 546 12.36 Mar 18 Jan 23.14 835 22 Mar 23.34 Jan	Western Pacific Railroad Co com^P Preferred	a6	2538 a2538 3148 a6148	55 60	15.4 Feb 4434 Jan	a a 15 Feb 47% Jan
For footnotes see page 46.							

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MARCH 18

Montrea	Canad			change		
STOCKS—		W	eck's	Sales for Week Shares	Ranga	Since Jan. 1
### Parks Pa	151/4	Low 145/8 193/4	High 15 5/8 19 3/4	3,757 1,594	Low	High 17½ Ja 20¼ Ja 38 Fe
Acadia-Atlantic Sugar class A Algoma Steel	. =	38 22½ 47½	003/	100 245 1,001 535		38 Fe 24½ Jan 56 Jan 61¾ Jan
Aluminium Ltd Aluminium Co of Can 4% pfd25 Amalgamated Electric Corp Anglo-Can Tel Co 4½% pfd50	54 1/4 25 3/4 8 1/2	25½ 8½	25 ³ / ₄ 8 ¹ / ₂ a45	370 25 5	251/a Jan	
Argus Corp Ltd common • 4½% preferred 100 Asbestos Corp • •	 24	53/4		845		6½ Jai 76 Ma 26¼ Jai
Bathurst Power & Paper class A Bell Telephone 25 Bralorne Mines Limited *		1916	201/4		101/4 Feb	
Brazilian Trac Light & Power	19 13 ³ / ₄ 22 ¹ / ₄	185/8		2,899 25 932	18½ Feb 12 Jan 22 Feb	19½ Ja: 13¾ Ma 245 Ja:
British Columbia Forest Products	24%	25/8 25	23/4	And the Tale	24½ Feb 25% Feb 24% Feb 2½ Feb	
Gruck Mills Ltd class A Class B Sulliding Products Burrard Dry Dock Co Ltd class A		15¾ 5 28	15¾ 5 28	115 50 205 725	15% Jan 5 Jan 27% Mar	- "T - 2 10 PM 11
Sanada Cement common * \$1.30 preferred 20 Sanada Northern Power Corp *	23¾ 9¼	23 ³ / ₄ 29 ¹ / ₂ 9 ¹ / ₄	24 1/4 29 3/4 9 1/2	415 820 86		26¼ Jan 30 Fe 9½ Jan
Panada: Steamship common	13 36 20 ¹ / ₈ 20 ¹ / ₂			560 205 1,671 220		14¼ Jar 37½ Fe 20% Jar
Canadian Car & Foundry common	12 % 16 22	125/8 16 213/8	13% 16 22	600 435 1,789 258 75	12½ Feb 16 Feb	14½ Jai 17 Jai 22¼ Ma 39 Jai
canadian Converters class A pfd 20 Class B 25 anadian Cottons 6% preferred 25 anadian Foreign Investment		a12	a12			22¼ Ma 13 Fe 13¾ Fe 27¼ Fe 28½ Ja
Class B • • • • • • • • • • • • • • • • • •	9	95/8 97/8	10½ 9% 31 13	540 255 1,335 35	9½ Mar 9 Mar 28½ Feb 12% Jan	11¾ Ja 11½ Ja 36½ Ja 15 Fe
anadian Pacific Railway 25 lockshutt Plow * Jonsolidated Mining & Smelting 5 consumers Glass *	14 97 	131/2	143/4 133/8 1031/4 23	1,843 325 4,605 75	14 Feb 12¼ Mar 96¼ Mar 20 Feb	17
Distillers Seagrams Dominion Bridge Dominion Coal 6% preferred Dominion Dairies 5% preferred 35	16 33½ 	15	16 33½ 20½ a22	525 1,033 -85 20	31½ Jan 20 Jan	18½ Ja 35 Ja 21 Fe 22½ Ma
Dominion Glass common	$\overline{16}$	34½ 15¾	163/4	90 1,000 1,140		341/2 Ja
Oominion Tar & Chemical common	==		24 1/2	35 400 150 1,832	21½ Jan 21½ Jan 21 Feb 10¾ Feb	25 Ja
ddy Paper Co class A preferred 20 mamel & Heating Products amous Players Canada Corp oundation Co of Canada raser Co common 4%% red preferred 100	14 ³ / ₄ 25 ¹ / ₂ 25 ¹ / ₂	163/8 15 143/4 25 25	16 ½ 15 15 25 ½ 25 ½	100 975 305 100 487	16 Feb 14½ Jan 14 Feb 24 Jan 23¾ Feb	17 Ja 15 Fe 15¾ Ja 27 Ja 28¼ Ja
Sair Co preferred 100 Satineau Power common 5 5 % preferred 100 5½% preferred 100 seneral Steel Wares common 5	17 ⁵ / ₈ 14	110	90 17 ⁵ / ₈ 106 110	160	98 Jan 85 Jan 16¾ Mar 104½ Jan 109½ Jan 14 Feb 101½ Jan	90 Ma 17% Ja 106 Fe 110 Ja
5% preferred 100 Goodyear Tire 4% pfd inc 192750 Hypsum Lime & Alabastine 100 Hamilton Bridge 100	15½ 7	151/8	151/2	10 240 1	52 Jan 14½ Feb 7 Mar	52½ Ja 17 Ja
\$2.00 preferred50 Hudson Bay Mining & Smelting	27 a45½ 44¾	a451/2		338 17 1,205	27 Mar 45 Mar 44% Mar	30½ Ja 46½ Ja 56¾ Ja
mperial Oll Ltd. • mperial Tobacco of Canada common. 4% preferred 25 ndust Acceptance Corp common. • mternational Bronze 6% preferred. 25 nternational Nickel of Canada. •	18 $13\frac{7}{8}$ $20\frac{7}{4}$ $31\frac{3}{4}$	13½ 25¼ 20 a20	18½ 13¾ 25¼ 20¼ a20 32¾	3,520 1,415 175 475 5 1,767	16½ Feb 13% Mar 24¾ Jan 19½ Feb 20 Jan 31¼ Feb	25½ Ma 21 Fe 22 Ja
nternational Paper common	51 ³ / ₄ 52 13 ³ / ₄	51½ 9¼ 51⅓ 13¾	54	2,125 914 225 200	48¾ Feb 9 Feb 50 Feb 13½ Feb	58 Ja 12% Ja 59¾ Ja 15% Ja
abatt (John) Ltd	19½ 17 13½	$19\frac{1}{2}$ $16\frac{1}{2}$ $13\frac{1}{2}$	20 17 13½	65 925 300	19½ Mar 16½ Feb 13½ Mar	23 Ja 19½ Ja 15 Fe
AcColl-Frontenac Oil	171/2	171/4 195/8	9½ 6% 17½ 20 13%	150 1,371	9¼ Mar 6% Mar 17¼ Mar 17¾ Feb 12% Feb	9¾ Ja 7¼ Ja 19¾ Ja 22½ Ja 15 Ja
Attchell (Robt) folson Breweries Ltd fontreal Loconotive fontreal Telegraph fontreal Tranways fontreal Tranways fontreal Tranways	a33	19 a33 20¼ 52 28½	21	110 55	17 Feb 33 Feb 19¼ Jan 51 Jan 28 Jan	19½ M: 35¼ Ja 23½ Ja 52¼ M:
Vational Breweries common	36½		36½ 42 6%		3434 Mar 40 Jan 6 Feb 11 Jan	38% Fe 42 Ma
National Steel Car Corp	21 52½	201/8 21	20 5/8 22 54 1/4	290 680	20 Feb 21 Jan 51½ Mar	23½ Ja

STOCKS—	Friday Last Sale Price	R	eek's inge Prices	Sales for Week Shares				
Par	Sale I III	Low	High	Shares			ince Jan.	
Ogilvie Flour Mills common	003/		A STATE OF THE STA			ow	Hi	200
7% preferred100	203/4	20½ 172	21 172	725		Feb	23	Jan
Ottawa Light, Heat & Power com*		21		2	172	Jan	173	Jan
Ottawa Bignt, Heat & Tower Com		21	211/4	350	20%	Jan	22	Jai
Page-Hersey Tubes*		391/8	40	50	37	Jan	40	Ma
Penmans Ltd common*	7 - 30 - 1	62 1/2	63	300	62	Jan	63	Jan
6% preferred100		146	146	10	146	Mar	146	Ma
Powell River Co	361/2	361/2	3734	1,125		Mar	423/8	
Power Corp of Canada*	131/2	131/2	131/2	375	131/6	Feb	161/2	21 . 34
Price Bros & Co Ltd common*	501/2	501/2	51	860	48	Feb	60	Ja
4% preferred100		a96	a96	10	96	Feb	96	Fel
Quebec Power	101/	2011				2		
Parent Whitting common	161/2	161/4	163/4	707	16	Jan		
Regent Knitting common		.a27	a27 -		27	Jan	27	Ja
\$1.60 preferred25		a26	a26	15		Jan	253/4	Ja
Rolland Paper common	7	7	. 7	225	63/4	Mar		Ja
St Lawrence Corp common*		8	. 8	33	7	Feb	10	Ja
1st preferred 49	12	193/4	20	75	19		221/8	
2nd preferred1			121/2	25		Mar	141/4	
t Lawrence Flour Mills common*			a231/2	10		Feb	24	
t Lawrence Paper 1st preferred99		803/4	81	50-		Mar		Ja
2nd preferred1			393/4	200		Mar	86 421/2	Ja
		To the					A CARLO	
hawinigan Water & Power com	24:		24 1/4	2,232		Feb	241/2	Ja
Series A 4% preferred50		461/2	461/2	430		Feb	481/4	Ja
Sherwin Williams of Canada com		20	20	61		Mar	25	Ja
7% preferred100		142	142	60	140	Jan-	144	Ja
icks Breweries common	16	16	16	760	151/2	Mar.	171/4	Ja
Southam Press Co*		18	18	136		Feb	20	
outhern Canada Power	18		181/4	140		Feb	181/2	
tondord Chamies)						ALC:	1 1	
tandard Chemical common		6	61/8	975	6	Jan	71/4	
teel Co of Canada common	80	781/4	80	354		Mar	83	
7% preferred25		a811/4	a82	15	83	Jan	853/4	Fe
hrift Store	14-	1 14	16	78			161/4	
uckett Tobacco 7% preferred100	· · · · · ·	162	162	35	162		170	Ja
nited Steel Corp	61/4	61/4	61/4	65	61/4	Mar.	7 1/2	Ja
abasso Cotton	15	14 1/8	15	225	147/8	Mar.	1678	Jo
Valker Gooderham & Worts	253/8		2534	615	251/4	Feb	281/2	Jo
Vinnipeg Electric common	28	- 28	2834	515	27	Feb	341/2	To
5% preferred 100	98	- 98	98	80	98	Jan	100	Fe
ellers Limited common		41	41	290	39	Feb	43	Ja
5% preferred 25		a 25 1/2		10		Feb	2534	
6% preferred25		a28		35	28	Feb	281/2	
Banks—	Service .	. P				124	Garage T	
anadienne10	ta sever	20	20	769	20	Jan	203/4	To
Commerce10		225/8	23	466		Feb	24-	
Montreal10	26	26	261/4	660		Feb		
Iova Scotia10	20	34	35	265	34	Mar	26½ 36	
Royal10	251/8	25	253/8	1,575	25	Jan		Ja
	40 78	40	2078	T'010	20	Jan	251/2	Ja

A THE RESIDENCE OF THE STREET,	The Sales		11 11 18		A TOTAL	77.5	to with	
	. I 6	\L	M.	LLAI			Service	
Montre Montre				irket	W.	Frank.	d frequency	1
	Canadi Friday	an Fun		Sales			, est de de	
STOCKS-	Last	R	eek's	for Week Shares	_			
STOCKS—	Sale Pri	Low	High.		T.C	20	Hie	ah.
Acme Glove Works Ltd* Atlas Steels Ltd*	11	10	1134	3,030	10	Jan	1134	Mar
Auto Fabrics Products Co Ltd cl B*	11	5	11 1/4	3,030 740 100 207	10 1/4	Feb	12% 5%	Jan Feb
Bathurst Power & Paper class B*								
Belding-Corticelli 7% preferred100 Belgium Glove & Hosiery Co of Can—		30 3	160	17	160		160	
Common ** Brand & Millen Ltd class A **		9 95c	95c	75 1,100	9 50c	Mar Jan	11 1.15 15	Jan Jan
Brewers & Distill of Vancouver Ltd_5	1024	15	15	75 1,100 51	141/2			
British Columbia Packers class A* Class B*	103/4	1034	103/4	14 25 2,325 107	103/4	Mar	121/2	Jan
Brown Company common1 Preferred100'	33/8	338	31/2	2,325	33/8	Mar	4	Jan
				107	18%	reb	103	
Canada & Dominion Sugar* Canada Starch Co Ltd common5		20 7	7	100	7	Feb	23 8½	Jan Jan
Canadian Gen Investments Ltd	15% 20	153/4	16 20	100 308 575 15	151/4	Mar Mar	17 1/8 22	Jan
Canadian Industries common Canadian Ingersol Rand Co Ltd*		a77½	a771/2	15	76	Mar	81	Jan
Canadian Inter Inv Trust Ltd com* Canadian Light & Power Col100	22	a3	a3	23	3	Jan	3½ 33½	Feb
Canadian Marconi Company1 Canadian Pr & Paper Inv Ltd com*	a1.80	a1.75	a1.80	135	1.75	Jan	2.00	Tan
5% preferred	a1.25	a1.05 a10½	a1.05 a10½	23 171 135 10) 17	1.25 $10\frac{1}{2}$	Mar Feb	2 11	Jan Jan
Canadian Silk Products class A*		a22	a24	53 290 260 3,275	221/2	Jan	24	Feb
Canadian Vickers Ltd common* 7% preferred 100	74 153	72 1/4	1531/2	290 260	633/4	Feb Feb	79 153½	Jan Mar
Canadian Silk Products class A. * Canadian Vickers Ltd common. 2 7% preferred 100 Canadian Western Lumber Co. 2 Canadian Westinghouse Co Ltd. *	31/2	3½ 51	3 1/8 51	3,275 52	3 1/4 50		3% 51	Feb Jan
Cassidy's Ltd 7% preferred100	TO ST	114	110	40	114			Mar
Catelli Food Products Ltd common *		a30	a30	6 2	30	Feb	116 34 15	Jan
5% preferred 15 Claude Neon General Adv Ltd com 100 Preferred : 100 Commercial Alcohol Ltd common	=	35c	40c	2.791	OFA			Jan Jan
Preferred100 Commercial Alcohol Ltd common*			a72 4	325	54 31/4	Jan Mar	100 6 73/4	Jan Jan
8% preferred5	10 1	6	6	250	6	Mar	73/4	Jan
Consolidated Litho Mfg Co Ltd* Consolidated Paper Corp Ltd* Consolidated Textile Mills 5% pfd20	163/	26 1/2	$26\frac{1}{2}$	560 3 400	261/2	Mar	30 18 19	Feb Jan
Consolidated Textile Mills 5% pfd_20		16 ³ / ₄ 18 ¹ / ₈	101/	3,400 130 2,900	18	Jan	19	Feb
Cub Aircraft Corp Ltd*		40c	50c		400	Mai	000	
Dominion Engineering Works Ltd* Dominion Malting Co Ltd20	42	42 25	42½ 25	230 10 495 100	42 25	Feb Jan	25	Jan Jan
Dominion Oilcloth & Linoleum	38 12¾	38 12¾	13	495 100	38	Jan Mar	40 131/4	Mar- Jan
Donnacona Paper Co Ltd	20	19.7/8	20	100 2,3d7	191/4	Jan	201/4	Jan
Esmond Mills Ltd preferred20	161/2	161/2			161/	Feb Feb	1634	Mar
Fairchild Aircraft Ltd5 Fanny Farmer Candy Shops Inc1	=	353/4	3534	115 70 55	353/4	Mar	36%	Feb
Fleet Manufacturing Ltd* Ford Motor Co of Canada class A*	1.80	1.75	1.90 221/8×	4,100	203/4	Mar Feb	26	Jan Jan
Great Lakes Paper Co Ltd com*				500	141/4	Feb	16	Jan
Great Lakes Paper Co Ltd com	a39½	a39	a39½	500 77 200	38 1/2	Feb Mar	101/4	Jan Jan Jan
Investment Foundation Ltd common*	9	81/4	81/4	25	8 1/4	Mar	83/4	Jan
Lowney Co Ltd (Walter M)	141/2	14 1/2	141/2	255 100 50 195	141/2	Mar Feb	161/2	Jan
MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd*		36 1/2	30 1/2	50 195	81/2	'Feb'	9	Jan Jan Jan
Massey-Harris Co Ltd 61/4 % conv pfd 20		263/4	263/4	195	263/4	Feb		
McColl-Frontenac Oil 4% pfd100		63/4	63/4 a 95	250	96	Jan Feb Jan	971/3	Feb.
Melchers Distilleries Ltd 6% pfd10	a12	a12	a12	149	121/2	Jan	121/2	Jan

For footnotes see page 46.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MARCH 18

STOCKS—		of Prices	Sales for Week Shares	Range Si	nce Jan. 1	Toronto		March 1971 March 1971	ange		
Mica of Canada Ltd. 10 Minnesota & Ontario Paper Co. 5 Montreal Refrig & Storage Ltd com. 20		Low High 50c 50c 19 19 1/4 30 - 30	310r 830r 100-	Low 50c Feb 1834 Feb 30 Jan	High 1.10 Jan 22 1/4 Jan 30 Jan		Friday.	of Prices	Sales for Week Shares	Range Sin	
1st preferred	68 1	29 1/4 29 1/4 67 68 8 1/2 8 1/2 18 18	400 100 35	29 1/4 Feb 65 Mar 8 1/2 Mar 18 Mar	29¼ Feb 73¼ Jan 9¼ Jan 20% Jan	Abitible Power & Paper common \$1.50 preferred 20 Acadia-Atlantic class A 100 Preferred 100	15 1/4 19 3/4 22 1/2	221/2 223/4	1,952 1,255 350	Low 14 Feb 19 % Feb 21 % Jan	High 17 Jan 201/4 Jan 25 Jan 103 Jan
Rights Nuclear Enterprises Ltd: Orange Crush Ltd	83c 10	77c 83c	433 400 110	77c Mar 934 Feb 5 Jan	830 Mar 10% Feb 6 Jan	Preferred	87/s	100¼ 100½ 5½c 6c 8¾ 9 70c 74c	20 12,500 295	100 ¼ Mar 5 ½ c Mar 8 ½ Mar	103 Jan 8c Feb 9½ Jan 80c Jan
Paton Manufacturing Co Ltd com Power Corp of Can 6% 1st pfd 100 6% N C part 2nd preferred 50	a109 52	a20 a20 a109 a110 52 52	15. 25. 75.	20 Mar 109 Jan 52 Mar	20 Mar 111 Mar 54 Feb	Akaiteno Xellowkniie 1 Algoma Steel • Aluminium Ltd • Aluminium Co of Canada pfd 25:	54½ 25¾	70c 74c 47½ 49 54½ 56 25½ 25¾	3,000 330 620 525	61c Jan -45 Feb 54 Feb 25½ Mar	56 Jan 61½ Jan 26¼ Jan
Quebec Pulp & Paper 7% red pfd_100 Quebec Tel Corp class A0 Reitmans (Can) Ltd 5% red pfd20 Russell Industries Ltd0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 40 175 120	12½ Feb 10½ Mar 17 Feb 16¾ Mar	15½ Jan 10¾ Jan 18 Jan 18% Jan	Amaigamated Larder Mines1 American Nepheline* American Yellowknife1		15c 17c 34c 34c 12½c 15c	8,053 1,000 20,600	12¾c Jan 34c Mar 11½c Feb	18c Jan 38c Jan 20c Jan
Southern Canada Pr 6% pfd	45c	112 1/4 112 1/4 44c 46c a9 3/4 a9 3/4	103 25,909 10	111 1/8 Jan 41c Jan 8 Jan	1121/4 Feb 46c Mar 10 Mar	Anacon Lead Anglo Canadian Oil Anglo-Huronian Anglo Rouyn Mines 1	350 3.85	31c 38c 3.85 4.15 8.75 8.75	42,200 24,975 115	31c Mar 3.70 Feb 8.75 Mar	68c Jan 5.30 Jan 10% Jan
Union Gas of Canada Ltda United Fuel Investment class A pfd_50 United Securities Ltd100 Westeel Products Ltd	Ξ,	$9\frac{5}{8}$ $9\frac{5}{8}$ 850 850 $17\frac{1}{2}$ $17\frac{1}{2}$ $37\frac{1}{4}$ $37\frac{1}{4}$	300 10 25 25	9 Jan 50 Mar 15 Jan 35½ Feb	95% Mar 51 Jan 21 Feb 37¼ Jan	Apex Consol Resources	37c 	34c 37c 4%c 5c 14c 16c	16,200 8,050 7,500	22½c Feb. 4¾c Feb 13½c Mar	37c Mar 73c Jan 23c Jan 6½ Jan
Mining Stocks— Anacon Mines Ltd1 Arno Mines Ltd	35c 2c	31c 39c	31,800 1,040	31c Mar 2½c Mar	65c Jan 3c Feb	Argus Corp common • Arjon Gold 1 Armistice 1 Ashdown Hardware A 10	11c 9½c	6 6 11c 13c 9½c 9½c 12 12	505 2,500 2,500 30	5% Feb. 8c Jan 8c Jan 10% Mar	17c Mar 14%c Jan 13¼ Jan
Ashley Gold & Oil Minerals Ltd 1 Base Metals Mining Corp Ltd ** Beaulieu Yellowknife Mines Ltd 1	6 1/4 c 39 c 5 c	61/4c 61/2c 34c 391/2c 5c 51/2c	2,500 9,700 13,500	61/4c Mar 34c Mar 5c Mar	6¼c Mar 65c Jan 11c Jan	Ashley Gold & Oil1 Athona. Mines (1937)1 Atlantic Oil Atlas Steels	6½c 65c 11¼	6c 7¼c 11c 12c 65c 70c 11 11¼	8,500 10,000 3,000 1,410	53/4c Mar 11c Mar 65c Mar 101/2 Feb	9½c Jan 16c Jan 94c Jan 12¾ Jan
Bob's Lake Gold Mines Ltd 1 Bonville Gold Mines Ltd 1 Bordulac Mines Ltd 1 Bouzan Gold Mines Ltd 1			10,000 3,000 2,000 21,000	5c Feb 3c Jan 12c Mar 6c Mar	7½0 Jan 40 Feb 160 Jan 250 Feb	Atlas Yellowknife 1 Aubelle Mines 1 Aumaque Gold 1 Aunor Gold 1	13e 18c	12c 13c 9c 9c 18c 21½c	1,500 1,500 33,200	11c Jan 8½c Mar 16c Jan	14c Feb 11½c Jan 38c Feb
Candego, Gold Mines • Cheskirk Mines Ltd 1 Chesterville Mines Ltd 1		13½c 14½c 5c 6c 2.50 2.50	20,200 4,000 400	11c Feb 5c Mar 2.50 Mar	39c Jan 10c Jan 2.75 Feb	Aunor Gold 1 Bagamac Mines 1 Bank of Montreal 10 Bank of Nova Scotia 10	3.15 	3.15 3.25 18¢ 19¼¢ 26 26¼ 34¾ 35	1,055 1,000 360 440	3.15 Mar 17c Jan 25½ Feb 34¾ Mar	3.65 Jan 27c Jan 26¾ Jan 36 Jan
Consolidated Astoria Consol Central Cadillac Mines Ltd 1 Cortez Explorations Ltd 1	. 10c 	27c 31c 10c 11c 4c 4¼c	15,800 41,929 8,500	25c Jan 10c Mar 4c Jan	37½0 Feb 16c Jan 5c Jan	Base Metals Mining Bates & Innes class A	36 390	35% 36 33e 40e 16 16	730 50,800 50	35½ Jan 33c Mar 15 Jan	37 Jan 65c Jan 16 Mar
Denison Nickel Mines Ltd 1 Dome Mines Ltd 2 Dulama Gold Mines Ltd 0 Duvay Gold Mines Ltd 1	16% 19½c	6c 6c 16% 16% 19½c 20c 11¼c 11½c	500 100 3,000 5,000	6c Mar 15¼ Jan 19½c Mar 11c Feb	9c Feb 17% Feb 25c Feb 16% Jan	Beatty Bros *Beaulieu Yellowknife 1 Bell' Telephone 25	40 1/8	40 42 5½c 6c 39% 40%	95 5,000 5,005	40 Mar 5c Feb 38¾ Jan	45 Feb 11c Jan 41% Jan
East Sullivan Mines Ltd. 1 Bldona Gold Mines Ltd. 1 El Sol Gold Mines Ltd. 1 Fontana Mines (1945) Ltd. 1 Formaque Gold Mines Ltd. 1	No. 2015 197	2.45 2.75 52½c 56c 7c 8¼c 3½c 3½c	9,500 5,500 9,000 3,500	2.45 Mar 52½c Mar 7c Mar 3½c Jan	3.45 Jan 78c Jan 1134c Jan 4c Jan	Bertram & Sons class B	21c 10½c	6 7½ 20c 22c 10c 10½c 48½ 48½	400 19,500 18,000 25	5 Feb 20c Mar 10c Mar 48½ Mar	7½ Mar 33c Feb 16c Jan 51½ Feb
Goldbeam Mines Ltd1 Goldora Mines Ltd1	9c	5½c 9c 6½c 7c	11,000 3,500	5½c Jan 5½c Jan 5c Jan	9c Feb 9c Mar 9½c Feb	Bobjo Mines		11½c 12½c 11c 13c 12c 12c 3c 3½c	4,700 2,258 3,500 3,000	11½c Mar 11c Mar 11c Feb 3c Feb	16c Jan 15c Jan 18c Feb 5%c Jan
Goidvue Mines Ltd	5 10½	5½c 8c a20c a20c 10½ 10¾	400 1,410	5½c Mar a 10½ Mar	12c Feb a 12½ Jan	Boymar 1 Braiorne Mines - • Brand & Millen class A - •		40½c 43½c 8.60 8.80 1.00 1.10	9,982 1,170 22,225	26c Feb 8.60 Mar 45c J an	44c Mar 9.50 Feb 1.25 Jan
International Uranium Mining Co J-M Consol Gold Mines Ltd Jack Lake Mines Ltd	in a second	10c 14c 41c 43c 3c 3c 3%c 4c	9,800 1,500	9½c Feb 41c Feb 2c Jan 3c Jan	14c Mar 52c Jan 3c Feb 4c Jan	Brantford Cordage common Brazilian Traction Light & Pwr com Brewis Red Lake British American Oll common		9 9 18½ 19 6c 7½c 22 22½	32,000 795	8½ Feb 18½ Feb 5½c Feb 22 Mar	9 Mar 19½ Jan 7½c Mar 24½ Jan
Joliet-Quebec Mines Ltd 1 Kerr Addison Gold Mines Ltd 1 Labrador Mining & Explor Co Ltd 1	$1 14\frac{1}{2}$	35c 35c	6,000 400	35c Mar 14½ Feb 4.90 Mar	53c Jan 15% Jan 6.25 Jan	Preferred 25 British Columbia Elec 4% pfd100 British Columbia Forest Products	22 89 2 ³ / ₄ .	22 22 ½ 24 ¾ 25 88 89 1 2 % 2 ¾	250 50 2,700	24½ Feb 88 Mar 2½ Feb	25% Jan 90¼ Jan 3 Jan
Lake Rowan Mines Ltd 1 Lake Shore Mines Ltd 1 Lameque Gold Mines Ltd 1	1 1 1 - 5.25	8c 8c 12¼ 12½ 5.85 5.85	1,600 400 200	6½c Jan 11% Jan 5.85 Mar	8c Mar 13¼ Feb 5.85 Mar	British Columbia Packers class A	11 25½ 280	11 11½ 25¼ 25½ 2¾ 2¾ 286 30c	115 121 100 28,000	11 Mar 25 Feb 2½ Feb 27c Feb	13 Jan 26½ Jan 3½ Jan 37c Feb
Lingside Gold Mines Ltd	1 190	4c 4½c 19c 26c 40c 50c 2.75 2.75	55,400 6,100	4c Mar 19c Mar 40c Mar 2.75 Jan	6½c Jan 45c Jan 70c Jan 2.75 Jan	Broulan Porcupine1 Bruck Mills class A* Class B*	 5 ½	32c 33c 16 16 51/4 51/4	2,600 50 20	32c Jan 15 ³ / ₄ Feb 4 ³ / ₄ Feb	37c Jan 17 Jan 5% Jan 24c Jan
McIntyre-Porcupine Mines Ltd	2	56 56 10 10 a75c a78c 1.65 1.65		51 Jan 10 Mar 76c Feb	56 Mar 12½ Jan 84c Jan	Buffadison Gold 1 Buffalo Ankerite 1 Buffalo Canadian Buffalo Red Lake 1	14c 2.15 6½c	14c 16c 2.10 2.25 14c 16c 6½c 7c	29,100 1,700 19,800 9,700	14c Mar 1.92 Jan 14c Mar 6½c Mar	3.05 Jan 20c Jan 9½c Jan
New Jason Mines1 New Marlon Gold Mines Ltd1 Normetal Mining Corp Ltd	1 62c	58c 62c 16c 16c 2.45 2.80	8,100 1,500	1.65 Feb 58c Mar 16c Mar 2.45 Mar	2.32 Jan 75c Feb 22c Jan 3.70 Jan	Building Products • Bunker Hill • Burlington Steel • Burns & Co class B •	281/4 41/20	28 28 \(\frac{1}{4} \) 3 \(\frac{1}{2} \) 0 4 \(\frac{1}{2} \) 13 \(\frac{1}{6} \) 16 \(\frac{1}{6} \) 16 \(\frac{1}{6} \)	105 1,500 670 100	28 Feb 3½c Mar 125% Jan 16 Mar	33 Jan 4½c Jan 14¼ Jan 17% Feb
Norpick Gold Mines Ltd1 O'Brien Gold Mines Ltd1 Pandora Cadallic Gold Mines Ltd1	L	10% c 12½ c 1.60 1.60 4c 4c	200 11,500	9c Mar 1.60 Feb 4c Mar	136 Jan 1.95 Jan 7½c Jan	Burrard class A Calgary & Edmonton Callinan Flin Flon	=	7% 7% 4.65 4.90 6c 6%c	4,000 3,000	7 Jan 4.30 Feb 6c Feb	81/4 Jan 6.60 Jan 81/2 Jan 540 Jan
Pato Cons Gold Dredging Ltd Pend-Oreille Mines Piccadilly Porcupine Gold Mines Ltd Pitt Gold Mining Co Ltd	1 1 91/40		200 13,500	3.55 Jan 4.50 Mar 9c Mar	3.75 Jan 4.50 Mar 14½c Mar	Calmont Oils1 Campbell Red Lake1 Canada Cement common* Canada Foundries class A*	3,25	40c 40c 3.10 3.45 24 24¼ 27 27	2,500 7,670 89 100	38c Feb 2.70 Jan 23¼ Feb 27 Mar	3.75 Mar 26½ Jan 28 Jan
Quebec Labrador Development Quebec Manganese Mines Quebec Yellowknife Gold Mines Ltd Quemont Mining Corp Ltd	1 46c * 4½c 1 4c	4%c 4%c 41c 50c 4%c 5c 4c 4c 14 14%	4,000 2,000	4½c Jan 34c Mar 4½c Mar 4c Mar 14 Mar	9c Jan 67c Feb 8c Jan 7c Feb 16¾ Jan	Canada Machinery * Canada Malting Sh Warr * Canadian Northern Power *	91/2	6 6 46 46 9% 9%	160 160 40	6 Feb 43 Mar 91/4 Feb	6½ Mar 50 Jan 10 Mar
Bochette Gold Mines Co Ltd50 Santiago Mines Ltd50 Sherritt-Gordon Mines Ltd	1 9½c. 1 2.08	11c 11c 8½c 10c 2.03 2.25	700 16,200 9,000	11c Feb 8 %c Mar 2.03 Mar	14c Jan 14c Jan 14c Jan 2.57 Jan	Canada Permanent Mortgage 100 Canada Steamship Lines 50 Preferred 50 Canada Varnish preferred 25	188½ 35½ 22	188 ½ 188 ½ 13½ 13½ 35½ 36 20¾ 22	7 85 165 120	188 Feb 13 Mar 35½ Jan 20 Jan	192 Jan 14¼ Jan 37¼ Mar 22 Mar
Siscoe Gold Mines Ltd Siaden-Mølartic Mines Ltd Stadacona Mines (1944) Ltd Standard Gold Mines Ltd	1 32c 1	32c 32c 25c 25c 47c 47c	3,440 26.000 3,193	30c Feb 25c Mar 45c Feb	42c Jan 32c Jan 53c Jan	Canada Wire & Cable class B* Canadian Bank of Commerce10 Canadian Breweries*		25 25 ¼ 22 ⅓ 23 ¼ 20 20 ¼	125 910 1,106	24¾ Jan 22½ Feb 19% Jan	27 Feb 24 Jan 20% Jan
Stallivan Cons Mines Ltd	1 1.55 1 1.15	7c 7c 1.48 1.57 1.14 1.21 35c 39½c	9,100° 4,900	7c Jan 1.45 Mar 1.11 Mar 28c Feb	8c Jan 1.90 Jan 1.21 Mar	Canadian Canners common 1st preferred Conv preferred Canadian Car common *	15¾ 24 15½ 12½	15¾ 16 24 24½ 15½ 15½ 12½ 13¼	240 165 50 380	15 Feb 24 Feb 15 Feb 12½ Feb	18 Jan 25 Feb 18 Jan 14½ Jan
United Asbestos Corp Walte Amulet Mines Ltd Wiltsey Coghlan Mines Ltd	1 25c	63c 90c 111/8 12	255,800 1,795	53c Mar 10¼ Jan 17c Jan	73c Jan 1.28 Jan 15 Feb 36c Jan	Class A	22 38	16 16¼. 21¾ 22 37 38	645 608 460	15% Mar 19% Feb 36½ Jan	17 Jan 22¼ Jan 39 Jan
Oil Stocks— Anglo-Canadian. Oil Co Ltd British Dominion Oil & Dev Corp Consol Homestead Oil Co Ltd	• ,	3.85 4.10 30c 30c	500	3.75 Feb 29c Jan	5.30 Jan 36½c Feb	Canadian Dredge* Canadian Food Products common* Preferred100	===	25 25 7½ 7¾ 75 75	105 300 15	23¾ Feb 7½ Mar 75 Mar	28½ Jan 8% Jan 77 Feb 11% Jan
Decalta Oils Ltd Gaspe Oil Ventures Ltd General Petroleums Ltd ord	• 1 1.51	8c 9½c 18c 24c 1.45 1.55 90c 90c	3,000 8,750	8c Mar 18c Mar 89½c Feb 90c Mar	12c Jan 32c Feb 1.55 Mar 90c Mar	Canadian Indus Alco "A" voting Class B Canadian Locomotive Canadian Malartic	9½ 30½ 70c	9½ 10½ 9% 9% 30½ 31 70c 70½c	1,455 100 185 5,875	9¼ Mar 95% Mar 28¼ Feb 66c Feb	11% Jan 11% Jan 36½ Jan 79c Jan
Home Oil Co Ltd	1	10% 11¼ 10c 12c 2.32 2.32	3,500 500	9.70 Feb 10c Feb 2,10 Feb	13¾ Jan 14c Jan 3.00 Jan	Canadian Oil Cos common 8% preferred 100 Canadian Pacific Railway 25	 14	13 13 143 143 14 14 ³ / ₄	250 10 4,954	12¼ Jan 142 Feb 14 Feb	15½ Feb 150 Feb 17¼ Jan
Pan Western Oils Ltd Royalite Oil Co Ltd new common South Brazeau Petroleum Ltd	6.00	19c 19c 6.00 6.10 15c 15c	425	13c Jan 5.90 Feb 15c Mar	21c Feb 6:70 Feb 22c Jan	Canadian Utilities preferred100 Canadian Wirebound class A* Cariboo Gold1	 1.ī5	100 101 24½ 24½ 1.15 1.25	40 30 300	99½ Jan 23 Feb 1.15 Mar	102 Feb 25 Jan 1.50 Jan
For footnotes see page 46.				W. J. T.			140.1		1 7 2 7 2 7		

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MARCH 18:

STOCKS—		ce of Prices	Sales for Week Shares	Range S	ince Jan. 1			Last	Week's Range of Prices Low High	Sales for Week Shares	Range Sin	nce Jan: 1
Castle-Trethewey 1 Central Leduc Oil 6 Central Patricia Gold Mines 1 Central Porcupine 1	1.65 1.05 1.33 1.33	Low High 1.60 1.65 1.03 1.10 1.30 1.35 171/4c 19c	1,600 6,700 2,900 8,600	1.55 Jan 90c Feb 1.24 Jan 14½c Feb	High 1.73 Jan 1.65 Jan 1.45 Jan 21c Feb	Graha Great Great	on Mackay class A	14%	9½ 9½ 11½c11½c 14¾ 15 16⅓ 16¼	115 1,150 715 300 115	9½ Mar 10¼c Feb 14½ Feb 16 Feb	10% Jan 16c Jan 16 Jan 18 Jan
Centremaque Gold	9 1/4 80c	7c 7c 678 678 9 934 69c 88½c	9,000 50 425 33,350	5 %c Mar 6 % Feb 8 Jan 46c Jan	13½c Jan 7 Jan 10 Jan 98c Mar	Guaya Gulf Gunn	ana Mines1 Lead Mines1 ar Gold1	40c	60c 60c 40c 45c 19c 20c	1,010 4,550 1,800	4 Mar 58c Feb 40c Mar 19c Mar	4½ Feb 80c Jan 65c Jan 25c Jan
Cheskirk Mines 1 Chesterville Mines 1 Chimo Gold 1	6c	5½c 6c 2.50 2.60 13c 13c	10,500 2,800 500	5c Mar 2.43 Jan 12c Mar	10c Jan 2.85 Feb 1834c Jan	Haler Halliv	m Lime & Alabastine		15 15½ 4%c 5½c 2c 2%c	4,000 2,000	14¾ Feb 4½c Jan 2c Jan	17 Jan 7%c Feb 3c Jan
Chromium Circle Bar Knitting class A Citralam Malartic		1.60 1.60 18 18 3c 33/8c	590 250 15,000	1.60 Jan 16 Feb 3c Mar	1.75 Jan 18 Mar 5%c Jan	Hamil Hamil	ton Bridge	13½ 19c	3.50 3.65 8½ 8½ 13½ 13½ 16c 20c	400 120 50 10,200	3.50 Mar 8½ Mar 13 Feb 15c Mar	4.50 Jan 9
Coastal Oils Connenour Williams 1 Cochrane Dunlop preferred 25 Cockshutt Plow	2.30	25c 25c 2.24 2.35 24 24 13 14	500 3,950 100 1,135	25c Feb 2.00 Jan 24 Mar 12¼ Feb	36c Jan 2.45 Feb 25½ Jan 14¾ Jan	Hardi Harke Harric	r Gold 1	==	9 ³ / ₄ 10 8c 8c 7 ¹ / ₂ c 8c	1,192 1,500 1,500	934 Mar 7½c Mar 656c Mar	24½c Jan 12 Jan 10c Feb 10c Jan
Coin Lake 1 Collingwood Terminal preferred 0 Colomac Yellowknife 1 Commonwealth Petroleum 0	9 5c	20c 21c 9 9 5c 534c	2,000 5 10,000	17c Jan 9 Mar 5c Mar	24c Feb 9 Mar 7c Jan	Headw	vay Red Lake 1 y Mascot 1		54c 58c 4c 4c 33c 40c	3,600 1,000 11,100 *	54c Mar 3½c Feb 33c Mar	83c Jan 8c Feb 59c Feb
Consolidated Astoria 1 Consolidated Bakeries Consolidated Beattle Mines 2	33c 8 50c	67c 72c 25c 33c 8 8½ 49c 52c	1,700 69,360 735 7,397	67c Mar 23c Jan 8 Feb 49c Mar	1.24 Jan 38c Feb 10½ Jan 64c Jan	Highla Highri	Gold Mines	9e 	8c 10c 63c 63c 634c 7½c 9½c 9½c	7,800 500 9,000 1,500	8c Mar 58c Jan 6c Jan 81/4c Feb	13½c Jan 65c Jan 9½c Jan 13c Jan
Consolidated Cent Cadillac1 Consolidated Duquesne1 Consolidated Homestead Oil*	10c 44c 8c	10c 12c 40c 50c 8c 9 1/8c	2,999 22,200	10c Mar 40c Mar 8c Mar	18c Jan 65c Jan 12c Jan	Holder Hollin Homer	n Mfg class B	103/4	5 5 10½ 10¾ 6c 6½c	25 6,580 3,000	5 Mar 10% Feb 6c Jan	5½ Mar 12½ Jan 11½c Feb
Consolidated Lebel Oro: Consolidated Mining & Smelting 5 Consumers Gas 100 Consumers Exploration		13c 14c 96 ¼ 103 ¼ 148 ½ 150 ½	5,610 4,660	13c Feb 96¼ Mar 148½ Mar 1.11 Feb	1734c Feb 123 Jan 152½ Jan 1.45 Jan	Howar Howey	Gold Mines	24c 30c	24c 25 ½c 28 28 30c 30 ¼c	21,500 50 4,400	19 ³ 4c Jan 28 Mar 30 Mar	32c Feb 30 Jan 35c Jan
Craig Bit common		1.16 1.30 5¾ 5⅓ 22c 22c 43c 43c	7,550 250 6,000	5% Jan 22c Jan 40c Feb	6 Feb 30c Jan 52c Jan	Hudso Hugh Hunts	Malartic 1 Ltd class A 0 & Erie common 100	45 ³ / ₈ 3 ½ c	28c 28½c 44½ 45½ 3¼c 3¾c 6½ 7 116 116	1,500 3,020 3,000 180	28c Mar 44½ Feb 3¼c Mar 6½ Mar 115 Feb	39c Jan 57 Jan 6c Jan 7 Mar 117 Jan
Crown Trust 100 Crow's Nest Coal 100 Crowshore Patricia 1 Cub Aircraft •	 1034c	115 115 46 ³ / ₄ 47 10c 10 ³ / ₄ c 45c 50c	13 150 6,600 3,300	115 Mar 46¾ Mar 8½c Feb 45c Mar	115 Mar 52 Jan 14c Feb 80c Jan	Imper Imper Imper	ial Bank10 ial Oil• ial Tobacco of Canada ordinary 5	27½ 18	27½ 28¼ 17% 18½ - 13% 13¾ -	325 6,824 955	27% Feb 16% Feb 13% Mar	117 Jan 29 Jan 19% Jan 14% Jan
D'Aragon Mines 1 Davies Petroleum Davis Leather class BDecalta Olis Ltd Decalta Olis Company	81/4	8 ³ / ₄ c 9 ³ / ₄ c 27c 32c 8 ³ / ₄ 8 ³ / ₂ 17c 23c	16,000 5,700 80	8½c Feb 26c Mar 7¾ Feb	15c Jan 43c Jan 9¼ Jan 33c Feb	4% Indiar	ferred £1 preferred	25 1/8	7½ 7¼ 25½ 25¼ 5½c 6c	25 355 4,000	6½ Jan 24% Jan 5% Feb	7¼ Mar 25½ Feb 7¾c Feb
Delnite Mines 1 Denison Nickel Mines 1 Detta Red Lake 1	101/20	17c 23c 1.25 1.34 7c 7½c 10½c 13c	38,300 1,100 7,500 25,400	17c Mar 1,20 Jan 6¼c Mar 10c Feb	1.48 Feb 10½c Jan 15c Jan	Inglis Inspir	* (John) & Co	19 ³ ⁄4	7 ¹ / ₄ 7 ¹ / ₄ 8 ¹ / ₂ 8 ¹ / ₂ 41c 41c 19 ³ / ₄ 19 ³ / ₄	100 112 1,000 50	7 Feb 3½ Mar 410 Mar 19¾ Mar	8½ Jan 9 Feb 54c Jan 20 Feb
Dexter Red Lake1 Dickenson Red Lake1 Discovery Yellowknife1 Distributes Section 1	45c	41c 46c 45c 49c 25c 27c	6,000 26,300 17,500	28c Feb 45c Mar 25c Feb	46c Mar 65c Jan 32c Jan	Prei Interi	national Metals class A° ferred100 national Nickel Co common• national Petroleum•	1— 31 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 35 4,336 1,870	22½ Mar 99¾ Mar 31½ Feb 9 Mar	25½ Jan 101½ Feb 36 Jan 13 Jan
Distillers Seagrams	. 1634	15% 16¼ 16c 20c 16½ 16% 24% 25	985 10,500 1,540 75	15¾ Mar 16c Mar 15¼ Jan 24½ Feb	18½ Jan 35c Jan 13 Jan 26 Jan	Interi Jackn	national Uranium1 ife Gold* Waite Mining1 be Mines1	42c 4½c	41c 43 ½ c 4c 4c 14c 14c	55,450 1,000 1,000	40c Feb 4c Mar 12½c Jan	52c Jan 5½c Feb 19c Jan 6c Jan
Dominion Dairies common° Preferred35 Dominion Foundry & Steel1	25 ¼	$\begin{array}{ccc} 8\frac{1}{4} & 8\frac{1}{4} \\ 22 & 22 \\ 25\frac{1}{4} & 25\frac{1}{4} \end{array}$	45 85 39	8 1/8 Jan 22 Mar 25 1/8 Feb	9 Feb 22 Mar 27¼ Jan	J M Jobur	Consolidated 1 ke Gold 1 Quebec Mines 1	===	4½c 5c 3¼c 3¼c 15½c 16c 34c 36c	5,833 8,000 2,000 11,500	4 4c Mar 2 %c Jan 15 ½c Mar 34c Mar	3¼c Mar 23c Jan 54c Jan
Dominion Magnesium Dominion Malting preferred Dominion Scottish Investment com 1 Dominion Steel & Coal class B 25		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	325 15 25 900	10½ Mar 1005 Mar 4 Mar 15% Feb	14 1/4 Jan 100	Kelore Kenvi	and Mining 1 be Mines ** lle Gold 1 Addison 1	14½c 8c 14½	6½c 7¼c 13c 14½c 8c 8c 14 1458	13,500 8,500 500 1,000	6 ¼ c Mar 13c Jan 8c Mar 14 Mar	14c Jan 23c Jan 13c Feb 15% Jan
Dominion Storeso Dominion Tar & Chemical commono Preferred231/2	$\frac{21\frac{3}{4}}{21}$	$\begin{array}{ccc} 21\% & 22 \\ 24\% & 24\% \\ 21 & 21 \end{array}$	335 100 210	21½ Feb 20 Jan 21 Mar	24 Feb 25 Jan 22 Feb	Kirkla Kirkla	and Golden Gate1 and-Hudson1 and Lake1 and Townsite1	5c 1.36	5c 6c 51c 55c 1.30 1.39	105,900 2,500 5,300	3¼c Mar 41c Jan 1.28 Feb	10c ⁷⁾ Jan 60c Feb 1.67 Jan
Dominion Textile common • Donalda Mines 1 Dulama Gold Mines Ltd • Duvay Gold Mines 1	20c	11 11½ 50c 51½c 19c 21c 10½c 12c	270 23,850 15,300 29,300	11 Mar 50c Mar 19c Mar 10½c Mar	12 Jan 65¾c Feb 25c Feb 17c Jan	Labat Labra	t (John) Ltd* dor Mining & Exploration1	13c 20 4.90	13c 13½c 20 20 4.80 5.00	6,000 360 3,385	12c Mar 19% Mar 4.80 Mar	17c Jan 23½ Jan 6.50 Jan
East Crest Oil • East Leduc Oil • East Malartic Mines 1 East Sullivan Mines 1	7c 26c 2.20 2.68	7c 8c 26c 29c 2.15 2.20 2.45 2.79	8,000 3,800 4,620	7c Mar 26c Mar 2.05 Mar 2.45 Mar	10% Jan 38c Jan 2.35 Jan	Lake Lake	rre Gold1 Dufault Mines1 Lingman1	1.21	4c 4c 1.10 1.28 40c 46c	2,000 31,750 7,850	31/sc Jan 1.05 Feb 40c Mar	5c Feb 1.45 Jan 64c Jan
Eastern Steel Eddy Paper class A20 Elder Mines1	6 1/4 33c	6½ 6½ 16½ 16½ 32c 33½c	28,400 290 140 9,725	6 1/4 Mar 16 Feb 32c Mar	3.45 Feb 7% Jan 17 Jan 41c Jan	Lake Lake Lu Lu	Rowan	8c 12 ³ / ₈ 38c 2.25	$\begin{array}{ccc} 8c & 9c \\ 12 & 12\frac{1}{2} \\ 38c & 40c \\ 2.10 & 2.25 \\ 5.80 & 6.00 \\ \end{array}$	4,000 1,975 2,300 1,720 700	6c Jan 10½ Jan 34c Jan 2.10 Mar 5.80 Mar	12c Feb 13% Feb 48c Feb 2.45 Jan 6.30 Jan
Eldona Gold 1 El Sol Gold 1 Eureka Corp 1	56½c 8¼c 41¾c	50 1/4 c 58 c 8 c 9 c 41 3/4 c 44 c	45,218 4,500 4,400	50¼c Mar 8c Mar 41c Feb	77c Jan 12c Jan 60c Jan	Lang Lapa	& Sons		17 17 4½c 4½c 6c 6¼c	200 500 2,000	16½ Mar 4c Mar 5¾c Mar	19 Jan 5 ³ / ₄ c Jan 12c Jan
Falconbridge Nickel Famous Players Famp Farmer Candy Shops 1 Federal Grain common 2 Preferred 100	14 ³ / ₄ 36	3.90 4.10 14 ³ / ₄ 15 35 ⁵ / ₈ 36 5 ¹ / ₂ 5 ¹ / ₂ 109 112	3,405 635 220 125	3.90 Mar 13	4.50 Jan 16 Jan 37 Jan 7½ Jan	Laura Lawso	on & Jones class A*	 18½	14 ³ / ₄ 15 18 ¹ / ₂ 18 ¹ / ₂	2,000 450 25	3¼c Mar 14½ Jan 18½ Mar	4¼c Jan 15½ Jan 19½ Feb
Preferred 100 Federal Kirkland 1 Fibre Products common 6 Fittings Ltd common 6	-	5½c 5½c 9 9 ³⁴ 7 ⁵ 8 7 ⁵ 8	75 1,000 380 50	109 Mar 5¼c Jan 9 Mar 758 Mar	116 Jan 7c Jan 10 Jan 8 Jan	Leduc Leitch	ss B	75c 1.14	10 10 75c 75c 1.13 1.17 9c 9c	1,200 1,800	10 Mar 75c Feb 1.12 Jan 7c Jan	10 Mar 86c Jan 1.20 Jan 12c Feb
Fleet Mfg • Fleury-Bissell preferred 100 Ford Motor class A	22	1.70 1.90 16 16 21 ³ 4 22	2,025 150 535	1.70 Mar 16 Mar 2034 Feb	2	Little Loblar Clas	Long Lac w Groceterias class Ass B	29 ¹ / ₄ 28	75c 80 ½ c 29 ¼ 29 ½ 28 29	3,100 145 558	70c Mar 28	1.08 Jan 31½ Jan 29 Jan
Francoeur Gold * Freiman (A J) preferred 100 Frobisher Exploration * Gatineau Power common *	2.40	10c 10c 88 88 2.35 2.49	3,000 50 6,600	8c Feb 87¾ Jan 2.05 Jan 16½ Mar	11c Feb 88 Mar 2.90 Jan	Lunwa Lynx	court Goldfields1 ard Gold1 Yellowknife*	1934c 15c 13c	18c 26c 14c 15c 13c 14c 2.16 2.25	48,850 1,500 2,500	18c Mar 10½c Jan 12c Mar 2.10 Jan	45c Jan 15c Jan 16c Jan 2.50 Jan
5% preferred 100 5½% preferred 100 General Prod Mfg class A 6	105	105 106 110 110 16½ 16½	215 10 200	104½ Jan 109½ Feb 16½ Mar	17¾ Jan 106½ Jan 110½ Jan 17¼ Mar	MacD Macfi	SSA Mines 1 Jonald Mines 1 e Red Lake 1 o River 1	42e 10c 25c	41c · 49c 10c 10½c 25c 29c	20,650 8,900 3,700	41c Mar 9c Feb 22c Mar	74c Jan 13½c Jan 34c Jan
General Steel Wares common 100 Preferred 100 Giant Yellowknife Gold Mines 1 Gillies Lake 11 Glenora Gold 1	5.60 5.60	14 1/8 14 1/8 102 102 5.25 5.60 9c 9 1/2 c 2 3/4 c 2 3/4 c	45 70 3,332 9,000 500	14 Feb 101½ Feb 4.75 Jan 8c Jan 2¼c Jan	15½ Jan 102 Feb 5.85 Feb 10¼c Jan 3½c Jan	MacM Cla: "Mads	eod-Cockshutt Gold Mines1 Iillan Export class A	$\frac{6^{1/2}}{2.76}$	99c 1.05 93/8 93/8 63/8 63/2 2.65 2.76	5,300 495 125 6,720	93c Jan 9% Mar 6% Mar 2.40 Jan	1.20 Jan 10 Jan 7½ Jan 2.85 Feb
Globe Oil 1 God's Lake Gold 6 Goldale Mines 1 Goldcrest Gold 1	40c	64c 65c 40c 43c 15c 16c 11c 11½c	5,800 8,500 4,100 5,500	62c Feb 40c Mar 15c Mar 10c Jan	74½c Jan 56c Jan 19½c Feb 16c Jan	Manit Manit	et Consol1 tic Gold Fields1 oba & Eastern0 toba Sugar preferred100 Leaf Milling*	2.25 2½c 58¼ 8	19c 19c 2.15 2.25 2½c 2¾c 94½ 98¼ 8 9	500 10,500 8,600 70 735	18c Mar 2,02 Jan 2½c Jan 94½ Mar 8 Mar	30c Jan 2.35 Jan 3¾c Jan 98¼ Mar 11¼ Jan
Gold Eagle Mines 1 Golden Arrow 1 Golden Manitou 1 Goldhawk Porcupine •	4½c	4½c 4 ³ 4c 6c 6½c 2.15 2.40 5c 6c	8,000 2,500 15,850 29,700	4½c Feb 5½c Mar 2.15 Mar 5c Mar	5½c Feb 9c Jan 3.15 Jan 12¾c Feb	Marcu Marti Masse	is Gold 1 n-McNeely 1 sy-Harris common 6 ferred 20	11½c 19¾ 26¾	10c 11½c 3½c 3½c 19¾ 20 26% 27	1,500 2,500 2,858 140	9½c Jan 3½c Mar 18 Feb 26¾ Jan	14½c Feb 6c Feb 22% Jan 27½ Feb
Goldora Mines	8½c 96	61/10 73/40 51/80 81/20 30 30 96 96 511/2 52	24,100 39,100 2,000 30 40	5c Jan 5 1/8c Mar 3c Feb 95 Mar 51 1/2 Mar	9½c Feb 11c Jan 4c Feb 103 Jan 53 Feb	McBr McCa M cCo Pre	ine (L) preferred	12 7/8 96 1/2	$\begin{array}{cccc} 17\frac{3}{4} & 17\frac{3}{4} \\ 8\frac{1}{2} & 9 \\ 12\frac{7}{8} & 13\frac{1}{4} \\ 96\frac{1}{2} & 96\frac{1}{2} \\ 55 & 56 \end{array}$	30- 100 1,107 10 605	17½ Mar 8 Feb 12¼ Feb 94 Jan 50½ Jan	17% Feb 9 Jan 15% Jan 98 Jan 56 Feb
For footnotes see page 46.								The state of the s	1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1		ta parties a	A CONTRACTOR

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MARCH 18

STOCKS-	Friday Last Sale Pri		Sales for Week Shares		ince Jan. 1
Par McKenzie Red Lake 1 McLellan Gold 1	37c	Low High 37c 38c 6½c 6¾c	2,300 9,500	Low 32¼c Jan 6c Feb	High 46c Jan 8c Jan
McMarmac Red Lake 1 McWatters Gold 2 Mentor Exploration 5	12c	9c 9½c	3.500 3,000	12c Mar 9c Feb	21½c Jan 12c Jan
Mercury Mills	7	1.50 1.50 6 ³ 4 7	605	65a Mar	2.00 Feb
Mining Corp	51/4c 	5 1/4 c 5 1/4 c 1.35 1.45 10 10 1/8	7,000 2,150 2,915	5¼c Mar 1.10 Feb 10 Feb	634c Jan 1.55 Jan 12 Jan
Model Oils 1 Monarch Knitting common • Monarch Mortgage & Inv	 40c	35c 38c 11½ 12 6½ 6½ 40c 42¼c	2,000 160 120 7,500	35c Mar 11½ Mar 6½ Feb 40c Mar	48c Jan 14 Jan 7 Mar 60c Jan
Montreal Locomotive	67 	20½ 21 67 68 9c 9c 734c 8c	435 115 500 2,000	19¼ Jan 65 Feb 9c Feb 7%c Mar	23½ Jan 73½ Jan 12c Jan 12c Jan
National Breweries common * National Drug common 5 Preferred 5	:	36½ 36½ 6½ 7 11 11	50 135 75	35½ Mar 6 Feb 10% Jan	38¼ Feb 8 Jan 11½ Feb
National Grocers common	A POR LOUIS	12¼ 12¼ 27% 28 16½ 16½ 38c 40c 32¾ 33½	140 5 5,500	12¼ Feb 27¾ Feb 15¾ Jan 35c Jan	14 Jan 28½ Jan 17 Feb 47c Jan
National Steel Car. National Trust 10 Negus Mines 10 Neilson (Wm) preferred 100	2.35 103 ¹ / ₄	20%, 20½ 28 28 2.21 2.35 103¼ 103¼	95 105 10 5,500 20	27½ Jan 20 Feb 25 Jan 2.13 Feb 103 Mar	33½ Mar 23½ Jan 29 Jan 2.50 Feb 104 Jan
New Alger 1 New Bidlamsque 1 New Calumet Mines 1 New Jason 1	6c 1.53 62c	10½c 11c 6c -8c 1,40 1,70 59c 62c	5,500 12,000 42,000 42,077	10c Feb 4½c Jan 1.40 Mar 51c Jan	15c Feb 9c Jan 2.35 Jan 75c Feb
New Marion Gold 1 New north Gold 1 New Norzone 1 New Pacalta Olls •	15c 4c 7c	15c 16½c 4c 4c 5½c 7c	14,100 1,500 28,000	15c Mar 4c Feb 5½c Mar	23c Jan 6c Jan 18c Jan
New Pacaita Oils New Rouyn Merger 1 New Thurbois 1	10c 8½c	10c 12c 8c 8½c 13c 14c	7,050 8,000	10c Mar 7½c Jan 13c Mar	14c Jan 11c Jan 26c Jan
New. Rouyn Merger 1 New. Thurbols 1 Ntb 'Yellowkmife 1 Ntcholson' Mines 5 Ninissing Mines 5	59c	5c 5 ¹ 2c 59c 64c 1,00 1.05	7,500 359,400 1,000	5c Mar 51c Feb	8c Jan 84c Jan
Nipissing Mines	52 ³ / ₄ 11 ¹ / ₂ c 2.65	51 54½ 11½c 14c 3c 3c 2.45 2.80	3,380 5,500 500 66,983	1.00 Mar 51 Mar 11½c Mar 3c Mar 2.45 Mar	1.15 Jan 58 ³ 4 Jan 20c Jan 5c Feb 3,75 Jan
Norpick Gold Mines	10c 34c	8½c 13c 6½c 7c 55c 55c 32c 35c	33,700 5,000 1,400 6,700	7c Mar 6½c Mar 49c Jan 30c Jan	13½c Jan 12c Jan 60c Jan 40c Feb
Northland Mines 1 Orth Star Oil common 1 D'Brien Gold Mines 1 Ogama-Rockland 2	5c 7½ 1.63	5c 5 ³ 4c 7 ¹ / ₄ 8 ¹ / ₂ 1,60 1.65 35c 35c	12,000 3,495 3,249 1,000	334c Feb 634 Mar 1.58 Mar 30c Mar	5 ³ 4c Feb 8% Jan 1.95 Jan 53c Jan
Okalta Olls	1.59 3½c 4½c	1.51 1.63 13c 14c 3\%c 4c 4\%c 4\%c	17,120 7,500 3,000 13,500	1.11 Feb 13c Mar 3 %c Mar 4 %c Mar	1.70 Mar * 17c Feb 6c Jan 634c Jan
Drange Crush - Drenada Gold 1 Driac Red Lake 1 Dsisko Lake Mines 1	5¼ 13c 58c	5½ 5½ 12c 15c 8c 8c 51c 61c	200 20,000 1,000 27,200	5 Jan 8½c Jan 7c Jan 51c Mar	6¼ Jan 20c Feb 9c Jan 1.06 Jan
2 2 2 2 2 2 2 2 2 2	2.25 39½	12c 14c 2.22 2.32 39½ 40 1.16 1.17	4,500 8,290 225 1,120	12c Mar 2.02 Feb 36½ Jan 1.10 Jan	1.34 Feb
an Western Oil1 an Western Oil1 aramaque Mines1 artanen Malartic1	4c 2 ¹ / ₄ c	4c 4½c 5c 5c 18c 20c 2½c 2½c	3,833 2,000 17,500 5,500	4c Jan 12½c Jan 5c Feb 1c Feb	22c Feb 8c Jan 3c Feb
Paymaster Cons Mines1 Pen-Rey Gold Mines1 Perron Gold1 Piccadilly Porcupine1 Pickle Crow Gold Mines1	34c 9c 67c 9c	34c 37c 8½c 9c 67c 70c 8c 14½c	18,100 12,500 2,800 217,700	34c Mar 8c Feb 67c Mar 8c Jan	42½c Jan 12c Jan 89c Jan 15¾c Mar
Pickle Crow Gold Mines 1 Pioneer Gold 1 Porcupine Peninsular 1	2.03	2.08 2.13 3.00 3.25 4c 51/4c	2,252 1,800 14,000	8c Jan 2.00 Feb 3.00 Mar 4½c Mar	2.34 Jan 3.65 Jan 8c Jan
Porcupine Reef Gold! 1 Powell River 2 Powell Rouyn Gold vtc 1	37c 36½ 	37c 39c 36½ 38¼ 72c 72c	2,000 835 1,000	35c Feb 36 ³ 4 Mar 70c Jan	44c Jan 42¼ Jan 90c Jan
Pressed Metals 1 Preston East Dome 1 Purrdy Mica Mines 1 Purity Flour Mills preferred 40	1.42	1134 1134 1.40 1.42 6c 6c 48 48	150 4,100 1,500 45	11 Jan 1.36 Feb 6c Jan 48 Mar	12% Jan 1.65 Jan 7½c Jan 53½ Feb
Quebec Labrador 1 Quebec Manitou 1 Queenston Gold 1	46c	39½c 46c 72c 76c 48c 49c	32,100 11,700 1,500	35c Mar 72c Mar 45c Jan	67c Jan 1.04 Jan 62c Jan
puemont Mininga uinte Milk class Aa Class Ba	31/8	13 ³ / ₄ 14 ³ / ₄ 9 ¹ / ₄ 9 ¹ / ₄ 3 ¹ / ₈ 3 ¹ / ₈	2,001 25 58	13¾ Mar 8% Feb 3½ Feb	17 Jan 9¼ Mar 3% Feb
eeves Macdonald1 egcourt Gold1 iverside Silk class A obinson Cotton	. <u> </u>	2.35 2.55 5c 5½c 30 30 10 10	1,625 3,000 25 50	2.35 Mar 5c Feb 29 Mar 10 Mar	3.75 Jan 8c Jan 30% Feb 11½ Jan
oche Long Lac 1 oxana Oils Co 2 oyal Bank 10 oyalite Oil new 2	47c 25 1/8 6.10	9c 10 %c 45c 47c 25 25 1/4 6.00 6.20	16,200 15,200 485 4,495	9c Mar 40c Jan 24% Feb 5.85 Feb	16½c Jan 50c Mar 25½ Jan 6.70 Feb
oybar Chibougamau 1 tupununi Mines 1 ussell Industries common 1 aguenay Power preferred 100	14c	13c 14 1/4 c 7c 7c 16 1/8 17 102 102	40,600 3,500 490 5	9c Feb 6c Jan 1634 Mar 101½ Mar	19c Jan 10c Jan 18 ³ 4 Jan 102 Mar
t Lawrence Corp common1 t Lawrence Paper 1st preferred9 2nd preferred1 an Antonio Gold1	7½ 80 40 4.05	7½ 7½ 80 80 39¾ 40 4.05 4.15	100 15 34 1,385	7 Mar 80 Mar 39 ³ 4 Mar 3.80 Jan	9 ³ 4 Jan 86 Jan 42 Feb 4.50 Feb
hawinigan Water & Power com* hea's Winnipeg Brew class A	40½c 24½	40½c 42c 24 24½ 11¼ 11½	14,300 1,410 140	40c Jan 23 Mar	49c Jan 24½ Mar
sheep Creek Gold500 herritt Gordon1 lick's Breweries common Voting trust certificates	1.24 2.09	1.24 1.30 2.02 2.25 16 16 1/4 16 16	2,500 56,250 165	1.24 Mar 2.02 Mar 15 ³ 4 Mar 	1.60 Jan 2.59 Jan 17¼ Jan

STOCKS—	Friday Last Sale Pric		Sales for Week Shares	Range Si	nce Jan. 1
Par Sigma Mines (Quebec) 1 Silanco Mining 1 Silver Miller Mines 1	47½c	7.50 7.50 46c 48c	200 50,700	7.10 Feb 38½c Mar	High 8.25 Jan 55c Feb
Silver Miller Mines 1 Silverwood Dairies class A 2 Class B 3	48c 91/4	43c 48½c 9¼ 9½ 6½ 7	60,700 355	32½c Feb 9¼ Mar	48½c Mar 9½ Jan
Silverwood Western Dair pfd100		92 92	100 20	6½ Mar 92 Mar	7¼ Feb 95 Feb
Simpson's Ltd class A	27½ 23½ 97½ 320	27½ 27¾ 23 23½ 97½ 97¾ 32c 33c	205 435 1,005 2,418	27½ Mar 22½ Mar 97 Feb 30c Feb	30 Jan 26¼ Jan 99½ Jan 44c Jan
Sladen Malartic	29c 26½ 14c 1.30 45c	24c 30c 26½ 26½ 14c 15c 1.27 1.35 45c 48½c	25 40,100	24c Feb 26 Feb 14c Mar 1.27 Mar 45c Jan	34c Jan 27 Jan 23c Jan 1.42 Jan 54c Jan
Standard Chemical preferred 100 Standard Paving common Preferred Stanley Brock class A	9 ³ / ₆ 20 ³ / ₄	82 82 9 934 2034 21 912 912	855	82 Mar 7 Jan 20¼ Jan 7¼ Feb	101/ 3500
Starratt Olsen Gold 1 Stedman Bros • Steel Co of Canada common • Preferred 25	67c 78 82	65c 68c 14½ 14½ 78 79½ 82 82	4,300 50 240 38	60c Jan 13¼ Feb 78 Mar 82 Mar	75c Feb 15 Feb 84 Jan 86 Feb
Steeloy Mining Steep Rock Iron Mines 1	5c 1.54 	5c 6c 1.50 1.62 5½ 5½ 20½ 20½ 17c 17c	1,500 7,300 -30 30	5c Jan 1.42 Feb 5½ Mar	8½c Jan 1.70 Jan 5½ Mar 20½ Mar
Sudhury Contact 1 Sullivan Cons Mines 1 Surf Inlet 50c Sylvanite Gold Mines 1	1.56	6c 6 ¹ / ₄ c 1.50 1.60 7 ¹ / ₈ c 7 ¹ / ₈ c 1.40 1.48	8.050 500 -	6c Mar -1.46 Feb -7 %c Mar 1.27 Jan	10%c Jan
Taku River - Tamblyn Ltd common - Taylor (Pearson) common - Taylor (Pearson) 10	5½ 5½	27c 28c 27 27 4% 51% 934 934	170 180	27c Mar 26½ Mar -4½ Feb 9¾ Mar	36c Feb 28¼ Jan 5¼ Mar 10 Mar
Tech-Hughes Gold Mines	2.76 15c 52c 1.14	2.71 2.85 42c 16c 50c 52c 1.10 1.23	11,000 3,200	2.54 Jan 8½c Jan 50c Mar 87c Jan	3.10 Jan 21c Feb 69c Jan 1.25 Feb
Toronto Elevators 150 s Toronto General Trusts 100 Toronto Iron Works class 4 s Toronto Mortgage 50	1114	9½ 9¾ 156¼ 158 11¼ 11¼ 100½ 100½	11	9½ Mar 156¼ Mar 11 Mar 100% Jan	11 Jan 168 Jan 12 Jan 100½ Feb
Traders Finance class A Class A subscription rights Class B subscription rights Transcontinental Resources	18 90c 	18 19% 90c 90c 75c 75c 58c 60c	14 175	18 Mar 90c Mar 75c Mar 55c Feb	20 Jan 90c Mar 75c Mar 77c Jan
Union Gas	93% 51	93/a 91/2 90 91/20 29 29 193/4 21 501/2 51	1,500 90 720	8¾ Jan 9c Mar 27% Feb 19¾ Mar	9% Jan 14c Jan 30% Jan 24% Jan
Class B preferred25	- J.	17 17		50 Mar 17 Jan	52 Feb 17½ Jan
United Keno Hill United Oils United Steel Upper Canada Mines I Ventures Ltd	$6\frac{\sqrt{4}}{4}$ 5.30	1.99 2.35 12c 12c 6¼ 6¾ 1.50 1.59 5.20 5.35	1,000 325 3,250	1.99 Mar 12c Mar 6¼ Mar 1.50 Mar 5.15 Mar	2.94 Jan 17c Jan 75% Jan 1.82 Jan 6.40 Jan
Waite Amulet Walker (Hiram) (G & W) Waterous Ltd common Class A Wekusko Consol 1	12 25 1/4 	11 13 25 1/4 25 1/2 9 1/2 9 1/2 13 13 9 3/4 c 10 1/2 c	695 70 25	8.75 Jan 25	15¼ Feb 28½ Jan 11¼ Jan 13 Feb 13½c Jan
West Malartic 1 Westeel Products * Weston (George) common • Preferred 100	8¼c	$\begin{array}{ccc} & 8c & 8\frac{1}{2}c \\ 36\frac{1}{2} & 37\frac{1}{2} \\ 21 & 21 \\ 98 & 98 \end{array}$	3,500 130 95 65	7c Jan 35½ Feb 21 Mar 97 Mar	9c Feb 38 Feb 24 Feb 100½ Jan
Wiltsey-Coghlan 1 Wingait Gold 1 Winnipeg Electric common 9 Preferred 100 Wood (Alex & J) preferred 100 Wright-Hargreaves 9	$ \begin{array}{c} 21\frac{1}{2}c \\ \overline{28} \\ 1\overline{18} \\ 2.23 \end{array} $	16c 21 ³ 4c 6c 6 ¹ 2c 28 28 ³ 4 98 98 118 118 2.20 2.30	108,900 15,000 737 39 10 3,315	8c Jan 6c Feb 27 Feb 98 Mar 118 Mar 2.10 Jan	37c Jan 11½c Jan 34½ Jan 100 Feb 118 Mar 2.50 Jan
Yellorex Mines 1 Yellowknife Bear Mines 1 Ymir Yankee Girl • York Knitting class A. * Class B *	28c 68c 61/2	27c 31c 65c 70c 4 ¹ / ₄ c 4 ¹ / ₄ c 6 ¹ / ₂ 7 ¹ / ₈ 3 3	11,000 7,760 1,000 395 775	18c Jan 63c Jan 4 ¼c Mar 6 ½ Feb 2¾ Feb	35c Mar 80c Jan 6c Jan 71/8 Mar 3 Feb

Toronto Stock Exchange-Gurb Section

Apple Disco.	-VOII	OE 32	5 ~	CHIN	CCU	UVII			
	Canadiar	Fur	ds						
STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares		ange fo	r year 19	10	
Par		3.7	High			w	Hi	14	
Asbestos Corp*		24	24	100		Feb			
British Columbia Pulp & Paper com *			1031/2	75	100	Feb	26 114	Jan	
Brown Co common1/ Preferred100	338	338	31/2	1.050		Mar	4	Jan	
Preferred100	94	.94		55	94	Mar	103	Jan	
Canada and Dominion Sugar*		201/2	203/4	160	19	Feb	223/4		
Canada Vinegars*		12	12	60	12	Mar	131/4	Ton	
Canadian Industries common	195/8		1934	115		Mar	22	Jan	
Canadian Marconi		1.80	1.80	100		Feb	2	Jan	
Canadian Vickers common	75	721/2	75	525	64	Feb	783/4		
Preferred100	1531/4 1	481/4	1531/4	325	136	Jan	1531/4	Mar	
Canadian Western Lumber*	35/8	31/2	35%	2,325	31/4	Mar	35%	Mar	
Canadian Westinghouse		51	51	75		Feb	52	Jan	
Coast Copper5 Consolidated Paper	15,000	1.00	1.00	100	1.00	Mar		Jan	
Consolidated Paper		163/4	17	1,556	15.5%	Feb	18	Jan	
Dalhousie Oila		35c	35c	2,366	35c	Mar	45c	Jan	
Disher Steel preferred	4	2334	233/4	100	20	Mar	233/4		
Dominion Bridge* Donnacona Paper*	3338	331/4	331/2	265	313/4	Jan	341/4		
Donnacona Paper	20	20	20	429	191/2	Mar	20	Jan	
Foothills Oil		2.65	2.70	1,000	2.51	Feb	3.65	Jan	10
Humberstone Shoe	18	18	18	20	18		19	Mar	
International Paper common	5134	511/2	55	1,270	481/2	Feb	58	Jan	
Preferred*		101	101	30	101	Feb	1031/2		
Minnesota & Ontario Paper*	191/8	19	191/8	1,245	183/4	Feb	221/4	Jan	
Pend Oreille1	4.65	4.50	5.05	10,695		Mar	6.70		
Temiskaming Mining1		7c	7c	1,000	70		8c	Feb	

OVER-THE-COUNTER SECURITIES

Investing Companies

		B			
. Mutual Funds— Par	Bid	/Ask	Mutual Funds Par	Bid	Ask
Annonquitical Securities 1	4.86	5,33	Managed Funds—		
Affiliated Fund Inc11/4	3:69	4.03	Automobile shares1c	3.09	3.41
Affiliated Fund Inc. 11/4 American Business Shares 1	261/2	28	Business Equipment shares_1c	3.28	3:62
		2.30	Electrical Equipment shares_1c	2.91 3.51	3.21
Shares series A2	81/8	98%	General Industries shares 1c	3.14	3.47
Shares series A2 Axe-Houghton Fund Inc1	6.98	7.55	Home Furnishings shareslc	3.54	3:91
	14.10	15.41	Non-Ferrous Metalslc	3.00	3.31
Beneficial Corp 1 Blair Holdings Corp 1	41/2	21/2	Paper shares 1c Petroleum shares 1c Steel shares 1c Manhattan Bond Fund Inc. 10c	3.48 4.02	3.84
	91.38	95.18	Steel shares1c	3.82	4.21
Boston Fund Inc1 Bowling Green Fund Inc10c	19.01	20.55	Manhattan Bond Fund Inc_10c	7.02	7.69
Bowling Green Fund Inc10c	7.81	7.82	Mass Investors Trust1 Mass Investors 2d Fund1	24.41	
Broad Street Invest Corp5	x14.64	15.83	Mutual Invest Fund Inc.	11.08 13.15	11:98
Bullock Fund Ltd1	16.02	17.56		10.10	11.01
Bullock Fund Ltd1 Canadian Inv Fund Ltd1	3.90	4.90	Nation-Wide Securities-	C. Sans	A. L.
Century Shares II decre	32.00	34.50	Balanced Fund1 "National Investors Corp1 "National Security Series—	12.77	13.71
Chemical Fund	12.96	14.02	National Security Series-	7.98	8.63
Christiana Securities com100 Preferred100	3,160	3,310 147	Bond series	6.60	7.21
Commonwealth Investment1	5.30	5.76	Low Priced Bond Series 1	5.99	6.55
Delaware Fund1	13.25	14.48	Preferred Stock Series1	6.34	6.93
Delaware Fund1 Dividend Shares25c	1.37	1.51	Preferred Stock Series 1 Income Series 1 Speculative Series 1	4.03	4.40
			Stock Series1	2.95	3.22 4.98
Eaton & Howard-	24.07	25.73	Industrial Stock Series1	5.52	6.03
Stock Fund	15.74	16.83	Industrial Stock Series1 Selected Group Series1	3.31	3.62
Balanced Fund 1 Stock Fund 11 Equity-Fund Inc 20c Fidelity Fund Inc 5	3.67	3.83	Low Priced Com Stock Series 1	3.17	3.46
Fidelity Fund Inc5	22.52	24.35	New England Fund1	14.05	15.07
	1919057 MARCH	1.88 22¾	New York Stocks Inc-		
First Boston Corp10 First Mutual Trust Fund1 Fundamental Investors Inc2	20¾ 4.96	5.52	Aguigatitumo	8.55	9.37
Fundamental Investors Inc2	12.93	14.17	Automobile1	5.65	6.19
Fundamental Trust shares A2	5.72	6.59	Aviation1	6.36	6.97
General Capital Corp1 General Investors Trust1	44.40	47.74	Automobile 1 Aviation 1 Bank stock 1 Building supply 1 Chemical 1	9.86 7.50	10.81
General Investors Trust1	4.77	5.12	Chemical 1	9.71	10.64
Group Securities-	The second			10.65	11.30
Agricultural shares1c	6.21	6.74	Diversified Industry1 Diversified Investment Fund_1	3.55	3.89
Agricultural shares1c Automobile shares1c	5.49	5.96	Diversified Investment Fund_1	9.99	10.95
Aviation spares	5.35	5.81	Diversified preferred stock_1	9.58 7.36	10.50 8.07
Building shares1c Chemical shares1c	6.89 5.74	7.48 6.23	Electrical equipment 1 Insurance stock 1 Machinery 1	11.10	12.16
Electrical Equipment shares 1c	8.62	9.35	Machinery1	9.49	10.40
Food shareslc	4.37	4.75	Merchandising1	9.04	9.91
Fully Administered shares1c	6.78	7.36	Merchandising1 Metals1 Oils1	7.65	8.38
General bond snaresic	7.17	7.78	Oils1 Pacific Coast Invest Fund1	15.12 10.31	16.57 11.30
Industrial Machinery shares 1c	6.49 8.95	7.04 9.40	Public Utility 1	6.23	6.83
Institutional bond shares1c Investing Company shares_1c	6.93	7.52	Public Utility 1 Railroad 1	4.59	5.03
Low Priced shares 1c Merchandising shares 1c Mining shares 1c Petroleum shares 1c	5.35	5.81	Railroad equipment1	6.07	6.65
Merchandising shares1c	6.86	7.44	Steel1 Tobacco1	7.64	8.37
Mining shareslc	4.95	5.38	Topaceo	9.96	10.92
Petroleum snares	7.20 2.30	7.81 2.51	Petroleum & Trading5	15	
Railroad Bond shares 1c	3.56	3.88	Putnam (Geo) Fund1	14.27	15.34
	3.97	4.32	Republic Investors Fund1 Russell Berg Fund Inc1	2.32	2.54
Steel shares1c Tobacco shares1c Utility shares1c	4.66	5.06	Russell Berg Fund Inc1	25.67	27.60
Tobacco shareslc	4.20	4.57 5.49	Scudder, Stevens & Clark Fund Inc* Selected Amer Shares2½	47.64	47.64
Howe Plan Fund Inc1	505 4.22	4.56	Selected Amer Shares21/2	9.94	10.75
Income Foundation Fund10c	1.59	1.63	Shareholders Trust of Boston1	19	20
Incorporated Investors5	19.71	21.31	Sovereign Investors1 Standard Invest Co Inc10c	5.61	6.14
			State Street Investment Corp.*	80¢	89c -49
Institutional Shares Ltd-	8.08	8.86	Double Burect Entresement Corp.	-10	10
Aviation Group shareslc Bank Group shareslc	72c	80c	Television Fund Inc1	8.95	9,75
Insurance Group shares1c Stock and Bond Group1c Investment Co of America1 Investment Trust of Boston1	1.02	1.13	Trusteed Industry Shares25c	67c	75c
Stock and Bond Group1c	11.80	12.93	Union Bond Fund series A1	20.63	18.32
Investment Co of America1	23.86	25.93 7.41	Series B1 Series C1	17.21 5.78	10.32
Investment Trust of Boston1 Investors Management Fund1	6.76 12.79	13.09	Union Preferred Stock Fund1	18.24	
Keystone Custodian Funds—	12.13		Union Common Stock Fund1	6.71	
B-1 (Investment Bonds)1	27:15	28.40	United Income Fund Shares1	8.87	9.64
B-2 (Medium Grade Bds)1	22.93	25.01	Wall Street Investing Corp1	9.34	9.53
B-3 (Low Priced Bonds)1	15.56	16.98 9.64	Wellington Fund 1 Whitehall Fund Inc 1	16.58 15.36	18.10 16.52
B-4 (Speculative Bonds)1 K-1 (Income pfd Stocks)1 K-2 (Appreciation pfd Stks)_1	8.83 15.11	16.49	Wisconsin Investment Co1	3.32	3.60
K-2 (Appreciation pfd Stks)_1	19.25	21.00			
S-1 (Quality common Stks) 1	24 93	27.20	Unit Type Trusts-		
S-2 (Income com Stocks)1 S-3 (Appreciation com Stks).1	13.38	14.60	Diversified Trustee Shares— Series E2.50 Independence Trust Shares1		
S-3 (Appreciation com Stks)-1	10.88	11.88 4.55	Independence Trust Charac	6.57	7.55
S-4 (Low Priced com Stks)_1 Knickerbocker Fund1	4.16 4.51	4.94	North Amer Trust Shares—	2.12	2.42
Knickerbocker Fund1 Loomis Sayles Mutual Fund*	90.73	92.58	North Amer Trust Shares— Series 19551	3.36	22
Loomis Sayles Second Fund_10	43.99	44.89	Series 19561	2.30	

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casualty & Surety10	821/2		Home5	291/4	3034	
Aetna Insurance10	533/4	553/4	Insur Co of North America 10	109	113	
Aetna Life10	591/2	611/2	Jersey Insurance of N Y20	44		
Agricultural25	63	66				
			Maryland Casualty common1	151/4	161/4	
American Alliance10	231/2	25	\$2.10 Prior preferred10	481/2	511/2	
American Automobile4	46	481/2	\$1.05 Convertible preferred_5	221/4	233/4	
American Casualty5	123/4	141/4	Massachusetts Bonding5	271/2	291/2	
American Equitable Assur5	22	231/2	Merchant Fire Assurance5	281/2	301/2	
et la company de la facto de la company			Merchants & Mfrs4	73/8	83/8	
American Fidelity & Casualty_5	145/8	161/8		1 /6	0 78	
American of Newark21/2	171/8	183/8	National Casualty (Detroit)_10	261/2	281/2	
American Re-Insurance10	271/4	291/4	National Fire10	55	57	
American Surety25	601/2	63	National Fire10 National Union Fire5	353/4	373/4	
Automobile10	39	42	New Amsterdam Casualty2	31	33	
			New Hampshire Fire10	42	441/2	
Bankers & Shippers25	841/2	891/2			11/2	
Boston10	67	691/4	New York Fire5	153/4	171/4	
		FRANK STRA	North River2.50	251/4	27	
Camden Fire5	211/4	223/4	Northeastern5	71/4	2.	
Conecticut General Life10	90	94	Northern12.50	89	94	
Continental Casualty10	541/2	561/2				
Crum & Forster Inc10	351/2	371/2	Pacific Fire25	107		
			Pacific Indemnity Co10	57		
Employees Group Assoc*	343/4	3634	Phoenix 10	88	91	
Employers Reinsurance10	58	61	Preferred Accident5	33/8	41/8	
Federal10	611/2	651/2	Providence-Washington10	341/4	361/4	
Pidelity & Deposit of Md new_10	71	76			00/4	
Fire Assn of Phila10	631/2	-661/2	Reinsurance Corp (N Y)2	53/4	63/4	
Fireman's Fund of Frisco10	80.1/4	831/4	Republic (Texas)10	28		
Piremen's of Newark5	161/8	171/8		the grant and		
			St Paul Fire & Marine121/2	851/2	881/2	
General Reinsurance Corp10	271/4	291/4	Seaboard Surety10	53	56	
Glens Falls5	48	50	Security (New Haven)10	35	37	
Globe & Republic5	111/8	121/8	Springfield Fire & Marine10	-451/2	471/2	
Globe & Rutgers Fire com15	341/2	361/2	Standard Accident10	341/2	361/2	
2nd preferred15	85	1.1				
Great American5	33	341/2	Travelers100	675	700	
			U S Fidelity & Guaranty Co_2	533/4	553/4	
Hanover Fire10	311/2	331/2	U S Fire4	58	61	
Hartford Fire10	1241/2	1271/2	U S Guarantee10	75	79	
Hartford Steamboiler10	38	40	Westchester Fire2	22	231/2	
				7 7 7		

Obligations Of Government Agencies

Federal Land Bank Bonds	Ask
13/25 Jan. 1, 1953-1951 99.6 99.14 13/45 Sept. 15, 1949 100.5	100.4
24s Feb. 1, 1955-1953 101.20 101.28 15s Jan. 20, 1950 100.4 Other Issues Panama Canal 3s 1961 11942	100.61

U. S. Gertificates of Indebtedness

	Dollar P	rice		
Maturity— Int. Rate Bid	Ask	Maturity-		4
Treasury Notes—		Pertificates of indebt (cont) -	Styli gazet 14.0	
TAPRIL 1, 19501% % 100.1273	.1477	‡11/4s Oct. 1, 1949	100.0226 .0333	3
A		‡1¼s Dec. 15, 1949		ř
Certificates of Indebtedness— Bid	Ask	±11/48 Jan. 1, 1950		
11 %s Apr. 1, 1949 100.0003	10049		100.0068 0240	
11 %s June 1, 1949 99.9890	.9969	114s Mar. 1, 1950	100.00850272	
11/8s July 1, 1949 99.9820	9932			

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid - Ask
1.55%	7- 1-48	4- 1-49	b1.40	1.20%	1.65%	11- 1-48	8- 1-49	b1.50 1.35%
1.55%	8- 2-48	5- 2-49	b1.45	1.25%	1.60%	12- 1-48	9- 1-49	b1.50 1.35%
1.50%	12- 1-48	5- 2-49	b1.45	1.25%	1.60%	1- 3-49	10- 3-49	b1.50 1.40%
1.65%	9- 1-48	6- 1-49	- b1.45	1.30%	1.55%	2- 1-49	11- 1-49	b1.50 1:40%
1.65%	10- 1-48	7- 1-49	b1.50	1.35%	1.55%	3- 1 49	12- 1-49	b1.55 1.45% 1

United States Treasury Bills

	Bid	Ask		Bid	Ask
Mar. 24, 1949	b1.16	0.90%	May 12, 1949	b1.17	1.10%
Mar. 31, 1949	b1.16	0.94%	May 19, 1949		1.11%
Apr. 7, 1949	b1.16	1.00%	May 26, 1949		1.11%
Apr. 14, 1949	b1.17	1.04%	June 2, 1949	b1.17	1.11%
Apr. 21, 1949	b1.17	1.06%	June 9, 1949	. b1.17	1.11%
Apr. 28, 1949		1.08%	June 16, 1949	b1.17	1.11%
May 5, 1949	b1.17	1.10%			10 PH 20 1

Banks & Trust Companies

Par	Bid	Ask		Ask
New York			Chicago	
Bank of the Manhattan Co_10	243/4	261/2	City Natl Bank & Trust100 175	4
Bank of New York			Continental Illinois	ERF
& Fifth Avenue	320	335	National Bank & Trust_331/9 76	781/2
Bankers Trust10	39	41		90
Brooklyn Trust100	99	102		15
Central Hanover Bank & Trust 20-	881/4			20
Chase National Bank15	353/4			T .
Chemical Bank & Trust10	383/4	4034	Cleveland	1. 1
Commercial National Bank &	Sala		그리아 없는 경기를 통해 하나지 않아요? (프랑 인터넷 보기를 받는 그리고 있는 것이 되었다. 그들은 그리고 하는 경기를 받는 것이 없었다. 물리를 되었다고 있다.	28
Trust Co20	39	41		33
Continental Bank & Trust-	W. ST. C	Acer Garage	National City Bank1631	22
Stamped	95/8	1038		4. 3
Corn Exchange Bank & Trust_20	511/2	.531/2	Detroit)
County Trust Co			National Bank of Detroit10 3134	333/
(White Plains, N Y)16	33 1/2			
Empire Trust50	85	88	Pittsburgh	
Federation Bank & Trust10	133/8	1438	Farmers Deposit Natl Bank100 290	7
Fiduciary Trust10	301/2			85
First National Bank100		1,230	Peoples First National	10.7%
Guaranty Trust100	259	268		341/
Industrial Bank of Commerce_10	29	31		
Irving Trust10	15 1/2	161/2	Portland	
Kings County Trust100.		1,370	[18] 그렇게 되면 구성하고 있고 1957년 195일 중에 가장 하지 않아 하면 사람이 되었다. (1957년 1957년 1957년 1957년 1957년 1957년 1957년 1957년 1957년	671/
Lawyers Trust25	43	45	United States Natl Bank20 52½	55 1/2
Manufacturers Trust Co20	481/2	501/2	Officed States Nati Dank20 . 0272	00 7.
Morgan (J P) & Co Inc100	227	233		
National City Bank121/2	393/4	4134	San Francisco	107
New York Trust25	83	86	Bank of Amer N T & S A_121/2 403/4	423/
Public Nat'l Bank & Trust_171/2	38 1/2	401/2		27.1
Sterling National25	661/2		경험하다 하고 있는데 그 이 그리고 있는데 그 중요한다.	
Title Guarantee & Trust12	8	834		
United States Trust100	570	600		1 200

Recent Security Issues

	Bid	Ask	Stocks— Par	Bid	Ask
Bonds— Consolidated Edison 3s1979	THE RESERVE	1021/2	Affiliated Gas Equip \$3 pfd50	47	48
Cudahy Packing 2%s1967	971/2	981/2	Kentucky Utilities 4%% pfd-100	100	101 '
Duke Power 27/8s1979	101 %	102	New England Gas & Elec— 4½% preferred100	90	,
Louisiana Pow & Lt 31/85_1978	1021/2	1031/2			
Narragansett Elec 3s1978	103	1033/4	Okla Gas & El 51/4% pfd100	108	110,
New England Power 3s1978	10234	10334	Penna Pow & Lt 4.60% pfd_100	10334	1043/4
			Potomac Edison 4.70% pfd100	104	105
Ohio Power 3s1978	103%	104	Pub Ser (Colorado) 4.40%100	109	1101/2
Pacific Pwr & Light 31/4s1977	1003/4	1011/4	Public Service (Indiana)—		
Potomac Edison 31/4s1977	105	10534	3.50% preferred100	811/2	83 1/2
Public Serv of Indiana 3s_1979	100%	1011/4	Public Service of New Mexico_7-51/4% preferred100	151/4	15%
San Diego Gas & El 3s1978	1023/4	1031/2			973/4
West Penn Power 3s1978	103	10334	Rohm & Haas Co 4% pfd A_100	90 74	9174
Wisc-Michigan Power 3s1978		10334	Tennessee Gas Transm's' Co-	9834	993/4
			Texas Eastern Transmission*	141/2	147/8
			Tucker Corp "A"1		11/2

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered, wi When issued. x Ex dividend, y Ex-rights. z Ex-stock dividend.

*No par value. † In default. † These bonds are subject to all Federal taxes.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% below those of the corresponding week last year. Our preliminary total stands at \$15,344,377,259 against \$15,577,745,343 for the same week in 1949. At this center there is a gain for the week ended Friday of 1.4%. Our comparative summary for the week follows:

1	경기 주는 회에 가게 되고 무섭히 내려가 되고 있다면 하시네요? 그리고 있다고 하는 것이 없다고 있다.			The state of the s
Cle	arings—Returns by Telegraph			
	Week Ended March 19	1949	1948	%
	New York	\$8,000,909,058	\$7,892,283,898	+ 1.4
	Chicago	618,693,651	4 661,080,722	- 6.4
1	Philadelphia			- 5.3
	Boston	407 005 770		-19.1
	Kansas City	283,385,122	and the second second second	- 1.3
	St. Louis	313,200,000		- 1.1
13	San Francisco	337,030,000		-10.2
	Pittsburgh	360.137.885		+ 2.1
34	Cleveland	360,602,655		- 7.8
	Baltimore		기 없었습니다 그리고 그 그 가 가고 있다.	- 1:0
	Ten cities, five days	\$11 950 621 098	\$12,058,328,006	
1	Other cities, five days	2,621,578,705		
		2,021,310,103	2,124,390,090	- 3.8
	Total all cities, five days	\$14,572,199,803	\$14,782,718,696	- 1.0
	All cities, one day	772,177,456	795,026,647	- 2.9
	Total all cities for week	\$15.344.377.259	\$15,577,745,343	-1.5
	트리지 전환하게 하는 내가 되면 하는 하는데 어떻게 하는데 되었다면 하는데 얼마를 하는데		, , , , , , , , , , , , , , , , , , , ,	at the constitution of the

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 March 12. For that week there was a decrease of 5.7%, the aggregate of clearings for the whole country having amounted to \$12,673,411,379 against \$13,441,032,484 in the same week in 1948. Outside of this city there was a loss of 0.4%, the bank clearings at this center have recorded a decrease of 10.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 10.2%, in the Boston Reserve District of 1.1% and in the Philadelphia Reserve District of 1.5%. The Cleveland Reserve District suffers a loss of 3.1% and the Richmond Reserve District of 0.6% but the Atlanta Reserve District enjoys a gain of 8.6%. In the Chicago Reserve District the totals are smaller by 6.9% and in the St. Louis Reserve District by 1.6% but in the Minneapolis Reserve District the totals are larger by 4.6%. In the Kansas City Reserve District the totals show an increase of 5.9% and in the Dallas Reserve District of 4.6% but in the San Francisco Reserve District the totals show a decrease of 2.5%.

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

SUMMARY OF BANK CLEARINGS

1949	1948	Inc. or	1947	1946	
\$	\$				
480,220,032	485,557,873				
6,495,682,667	7,230,490,579	-10,2		3 00 : 이 아이들이 아름이 바쁘다 !	
859,805,478	872,623,351	- 1.5			
742,973,892			758,984,893	NAME OF TAXABLE PARTY.	
385,929,919	388,302,670	- 0.6	373,358,020		
619,712,401	570,738,986	+ 8.6	592,182,513		
879,514,664	944,768,181	- 6.9			
445,057,695	452,472,047	- 1.6	426,121,779		
341,266,669	326,318,096	+ 4.6	340,879,347		
462,416,210	436,806,993	+ 5.9		511 [29.15]	1
273,125,520	261,178,487	+ 4.6	235,163,890		
687,706,232	704,997.965	- 2.5	664,361,538	567,246,792	100
12,673,411,379	13,441,032,484	- 5.7	13,331,381,335	12,780;064,562	120
6,431,627,891	6,459,337,603	- 0.4	6,409,329,328	5,541,448,363	
	\$ 480,220,032 6,495,682,667 859,805,478 742,973,892 385,929,919 619,712,401 879,514,664 445,057,695 341,266,669 462,416,210 273,125,520 687,706,232 12,673,411,379	\$ \$ 480,220,032 485,557,873 6,495,682,667 7,230,490,579 859,805,478 872,623,351 742,973,892 766,777,256 335,922,919 388,302,670 619,712,401 570,738,986 879,514,664 944,768,181 445,057,695 452,472,047 341,266,669 326,318,096 462,416,210 436,806,993 273,125,520 261,178,487 687,706,232 704,997,965 12,673,411,379 13,441,032,484	\$ \$ Dec. % 480,220,032 485,557,873 — 1.1 6,495,682,667 7,230,490,579 —10,2 859,805,478 872,623,351 — 1.5 742,973,892 766,777,256 — 3.1 385,929,919 388,302,670 — 0.6 619,712,401 570,738,986 + 8.6 879,514,664 944,768,181 — 6.9 445,057,695 452,472,047 — 1.6 341,266,669 326,318,096 + 4.6 462,416,210 436,806,993 + 5.9 273,125,520 261,178,487 + 4.6 687,706,232 704,997,965 — 2.5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

We now add our detailed statement showing the figures for each city for the week ended March 12 for four years:

		Week E	nded Ma	rch 12		Hastings	*650,000	626,151	+
	1949	1948	Inc. or	1947	1946	LincolnOmaha		6,672,047	
Clearings at—	\$	\$	Dec. %	, \$	\$	Kansas—Topeka	119,843,179 6,766,919	116,262,146 5,206,226	
First Federal Reserve District-Bos	ston-					Wichita	12 362 562	11,035,595	
Maine—Bangor	1,583,786	1,748,207	- 9.4	-1,691,392	1,259,209	Missouri—Kansas City	300 272 055	282,350,310	+
Portland	4,608,853	4,893,350		4,206,829	4,250,279	St. Joseph Colorado—Colorado Springs	10,362,279	10,579,141	
Massachusetts-Boston	398,802,699	401,517,543		431,427,032	434,437,275	Pueblo	2,459,300 2,132,340	1,936,099 1,726,128	
Fall River	1,529,284	1,805,243		1,781,694	1,689,132			1,120,120	T
Lowell	825,706	818,971		675,763	648,123	Total (10 cities)	462,416,210	436,806,993	+
New Bedford	1,595,164	1,879,180		1,873,822					
Springfield	7,354,869	7,001,944		7,184,916	1,881,740 5,887,232	Eleventh Federal Reserve District-	_Dallag		
. Worcester	4,910,114	5,729,437		5,005,943	4,959,509	Texas—Austin			
Connecticut—Hartford	25,515,841	23,303,264		22,696,897		Dallas	202 244 617	7,130,707 213,294,000	
New Haven	9,459,941	9,775,728		9,810,453	18,134,222	Fort Worth	24 700 000	22,301,811	
Rhode Island—Providence	22,760,200	25,800,400		25,739,400	7,919,006	I Gaiveston	E 200 000	5,818,000	-
New Hampshire-Manchester	1,273,575	1,284,606		1,459,737	22,669,500	Wichita Falls	4,004,219	3,349,171	
	2,2,0,010		- 0.5	1,409,131	1,000,053	그리는 얼마 그렇게 함께 되고 그리고 없었다면서 이번 없는 나를 다 하는	8,712,385	9,284,798	
Total (12 cities)	480,220,032	485,557,873	- 1.1	513,553,878	504,735,280	Total (6 cities)	273,125,520	261,178,487	+
Second Federal Reserve District-1	New York-	*dis				Twelfth Federal Reserve District—	San Francisco—		
New York—Albany	53,922,342	37,523,497	1427	34,703,566	1 10 001	Washington—Seattle	97,912,086	111,199,213	
Binghamton	2,695,354	2,556,830	+ 5.4		10,281,516	YakimaOregon—Portland	3,604,734	3,361,796	
Buffalo	70,015,600	76,649,332	- 8.7	2,447,823	2,149,276	I Otan—Sait Lake City	E1 110.949	135,489,558 50,485,362	
Elmira	-1,524,185	1,467,135		78,900,787	64,422,197	Camornia—Long Beach	13,463,386	10,305,541	
Jamestown	1,894,210		+ 3.9	1,547,768	1,241,937	Pasadena	10 400 EDE	9,155,654	
New York	6.241.783.688	2,124,400	-10.8	2,029,231	1,491,965	San FranciscoSan Jose	353,932,256	361,491,086	-
Rochester	17.524.433	6,981,694,881		6,922,052,007	7,238,616,199	Santa Barbara	9.000 000	11,142,698 4,176,711	
Syracuse		19,115,581		18,876,184	16,651,222	Stockton	7,625,557	8,190,346	
	11,214,612	11,943,417	4	10,650,905	9,449,067				-
Connecticut Stamford	11,233,462	9,232,207	+21.7	9,930,314	7,691,360	Total (10 cities)	687,706,232	704,997.965	-
New Jersey—Montclair,	710,396	620,521	+14.5	680,498	-689,556	Grand Total (111 cities)	12,673,411,379	13,441,032,484	
Newark	38,989,758	37,843,622	+ 3.0	37,432,764	32,984,958	Outside New York	6,431,627,891	6,459,337,603	
Northern New Jersey	44,174,627	49,719,156	-11.2	49,907,353	43,912,106		0,101,021,031	0,200,001,000	-
Total (12 cities)	6,495,682,667	7,230,490,579	-10.2	7,169,159,200	7,429,581,359	*Estimated. †Not included in totals. ‡Not available.			

			1	(1263) 4
	1949	Week Ended Ma 1948 Inc. or	1947	1946
Third Federal Reserve District-Pl	s iladelphia—	\$ Dec. 9	6 8	
Bethlehem	1,093,127	1,008,396 + 8.4	1,240,012	858,14
Lancaster	846,350 991,454	1,188,735 —28.8 1,114,800 —11.1	1,058,984	466,14 815,33
I madeiphia	2,684,751 827,000,000	3,121,170 -14.0 839,000,000 -1.4	3,137,552 856,000,000	2,577,02 757,000,00
Reading Scranton Wilker Research	2,614;605 4,245,798	2,498,916 + 4.6 4,656,312 - 8.8	3,262,042 4,835,723	2,620,43
Wilkes-Barre York	2,439,082 3,669,962	2,893,709 —15.7 3,096,750 +18.5	2,390,510	4,313,99 2,117,49
Delaware—Wilmington New Jersey—Trenton	8,128,096 6,092,253	7,877,605 + 3.2	4,848,999 7,712,325	2,122,98 6,344,08
Total (11 cities)	859,805,478	872,623,351 — 1.5	6,606,201	4,205,38
Fourth Federal Reserve District		012,020,001 — 1.5	891,906,479	783,441,02
Ohio—Canton———————————————————————————————————	7,380,983	6,634,293 +11.3	6,466,811	4,775,06
Cleveland Columbus	155;337,647 266,697,475	158,111,593 — 1.8 256,065,150 + 4.2	160,768,981 291,779,340	143,773,86 223,758,32
Mansield	30,863,000 -4,735,333	29,556,100 + 4.4 - 4,583,451 + 3.3	28,023,000 3,778,583	22,995,60 3,053,68
Youngstown Pennsylvania—Pittsburgh	6,379,817 271,579,637	5,712,995 + 11.7 306,113,674 - 11.3	6,487,085	4,898,40
Total (7 cities)	742,973,892	766,777,256 — 3.1	758,984,893	252,884,48
	age - Charles	The second of	100,001,000	656,139,42
Fifth Federal Reserve District—Ric West Virginia—Huntington————			Salvin Salvin	
Virginia-Noriolk	2,879,098 11,075,000	2,755,088 + 4.5 11,445,000 - 3.2	2,289,706 10,074,000	2,058,64 8,724,00
South Carolina—Charleston	112,474,306 3,662,322	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100,541,528 3,323,714	93,333,86
Maryland—Baltimore	185,399,621 70,439,572	201,989,554 - 8.2 $65,931,392 + 6.8$	190,236,944 66,892,128	178,982,45 61,113,48
Total (6 cities)	385,929,919	388,302,670 - 0.6	373,358,020	347,115,99
Sixth Federal Reserve District—Atl			0,000,020	041,110,55
Tennessee-Knoxville	15,206,539	16,086,826 — 5.5	17,193,910	13,566,40
Nashville Georgia—Atlanta	66,018,759 215,800,000	61,090;513 + 8.1 200;000;000 + 7.4	53,447,714 226,200,000	51,786,66 189,400,00
AugustaMacon	4,340,716 3,478,265	3,694,964 +17.5 3,420,192 + 1.7	4,516,348	3,573,52 2,865,14
Alabama—Birmingham	87,220;744 87,381,173	84,768,343 + 2.9 88,681,538 — 1.5	3,553,525 81,984,061	71,986,65
Mobile	7;000,572 434,783	6,403,093 + 9.3	85,138,100 6,554,289	79,661,91 5,466,00
Louisiana—New Orleans	132,830,850	$\begin{array}{r} 886,971 &51.0 \\ 104,806,546 & +26.7 \end{array}$	413,529 113,181,037	102,639,52
Total (10 cities)	619,712,401	570,738,986 + 8.6	592,182,513	521,245,76
Seventh Federal Reserve District—	Chicago—			
Michigan—Ann Arbor—Grand Rapids————————————————————————————————————	1,229,717 9,227,167	1,555,724 —21.0 10,118,010 — 8.8	1,137,794 9,726,547	1,375,38
Indiana—Fort Wayne	4,414,908 5,166,371	6,527,490 —32.4 5,817,027 —11.2	5,329,846	8,288,79 4,510,13
South Bend	49,330,000	48,728,000 + 1.2	5,359,296 48,413,000	3,643,57 40,956,00
Wisconsin—Milwaukee	†2,819,641	5,980,197 + 11.5	4,985,845	3,969,39 ‡
Tuwa—Cedar Rapids	57,385,434 3,528,034	64,131,406 —10.5 3,839,486 — 8.1	59,961,735 4,000,385	46,151,82 3,446,98
Des Moines Sioux City	26,925,002 14,378,808	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27,895,392 15,207,731	19,683,75 9,890,92
Illinois—Bloomington Chicago	1,053,644 677,837,504	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,113,021 719,353,445	796,40 598,695,24
Decatur Peoria	2,779,963 11,241,152	$\begin{array}{cccc} 2,814,972 & -1.2 \\ 11,292,643 & -0.5 \end{array}$	2,844,404 10,455,496	2,323,26
Rockford Springfield	4,953,273 3,395,924	4,998,724 - 0.9 $3,304,766 + 2.8$	4,422,698 3,212,058	,,230,99 3,435,37
Total (16 cities)	879,514,664	944,768,181 — 6.9	923,418,693	756,917,13
Eighth Federal Reserve District—S	t. Louis—			
Missouri-St. Louis	244,200,000	249,100,000 — 2.0	233,600,000	220,700,00
Kentucky—Louisville———————————————————————————————————	111;912,363 87,199,872	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116,704,941 74,073,164	96,020,75 64,985,66
immois—Quincy	1;745,460	2,112,255 —17.4	1,743,674	1,311,49
Total (4 cities)	445,057,695	452,472,047 — 1.6	426,121,779	383,017,91
Ninth Federal Reserve District—Min	aneapolis—	and the second second	Marcoll P	
Minnesota—Duluth Minneapolis	4,817,417 232,667,678	5,032,833 — 4.3 224,306,110 + 3.7	5,762,399 237,917,402	4,619,29
St. Paul North Dakota—Fargo	78,595,792 7,663,931	78,543,067 + 0.1 4,982,960 + 53.8	77,782,725	182,962,998 59,631,200
Montana—Billings	3,323,924 3,714,032	3,108,657 + 6.9	5,443,130 3,364,124	4,499,609 2,462,513
Helena	10,483,895	3,306,980 + 12.3 7,037,489 + 49.0	3,066,758 7,542,809	2,523,865 6,319,039
Total (7 cities)	341,266,669	326,318,096 + 4.6	340,879,347	263,018,519
Tenth Federal Reserve District—Ka	nsas City—			
Nebraska—Fremont Hastings	720,654	413,150 +74.4	377,075	257,355
Lincoln	*650,000 6,847,122	$\begin{array}{r} 626,151 & + \ 3.8 \\ 6,672,047 & + \ 2.6 \end{array}$	512,945 7,634,368	364,167 5,481,797
Omaha Kansas—Topeka	119,843,179 6,766,919	$\begin{array}{c} 116,262,146 & + \ 3.0 \\ 5,206,226 & + 30.0 \end{array}$	122,473,041 5,736,347	89,934,996 4,624,877
Wichita Missouri—Kansas City	12,362,562 300,272,055	$\begin{array}{cccc} 11,035,595 & +12.0 \\ 282,350,310 & +6.3 \end{array}$	10,586,008 281,196,791	7,893,543
Colorado—Colorado Springs	10,362,279 2,459,300	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,212,623	244,043,145 6,763,970
Pueblo	2,132,340	1,726,128 +23.5	2,090,708 1,471,199	1,628,963 1,602,811
Total (10 cities)	462,416,210	436,806,993 + 5.9	442,291,105	362,595,624
Eleventh Federal Reserve District—I	Dallas—			
Texas—Austin	7,074,300	7,130,707 — 0.8	6,622,695	5,982,518
Port Worth	223,244,617 24,789,999	213,294,000 + 4.7 $22,301,811 + 11.2$	190,710,000 21,252,868	167,338,000 17,402,553
Wichita Falls	5,300,000 4,004,219	5,818,000 — 8.9 3,349,171 + 19.6	4,698,000 2,614,573	4,127,000 2,567,780
ouisiana—Snreveport	8,712,385	9,284,798 — 6.2	9,265,754	7,591,886
Total (6 cities)	273,125,520	261,178,487 + 4.6	235,163,890	205,009,737
Twelfth Federal Reserve District—Sa				
	97,912,086 3,604,734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94,423,193 4,108,209	79,896,748 3,713,143
Yakima	136,123,175	135,489,558 + 0.5 50,485,362 + 1.2	96,296,113 45,565,119	79,619,620
Yakima Dregon—Portland Jtah—Salt Lake City	51,110,343	T 1.4		36,934,158 9,232,331
Yakima Dregon—Portland Utah—Salt Lake City Lalifornia—Long Beach Pasadena	13,463,386	10,305,541 +30.6 9.155,654 +14.4	9,764,484	
Yakima Portland Jiah — Salt Lake City Salifornia—Long Beach Pasadena San Francisco San Jose San Sose	13,463,386 10,476,585 353,932,256	9,155,654 + 14.4 $361,491,086 - 2.1$	8,351,151 384,324,570	6,858,151 333,468,695
Yakima Portland Jtah—Salt Lake City	13,463,386 10,476,585 353,932,256 9,589,824 3,868,286	9,155,654 +14.4 361,491,086 — 2.1 11,142,698 —13.9 4,176,711 — 7.4	8,351,151 384,324,570 10,564,144 3,889,665	6,858,151 333,468,695 8,363,474 3,213,180
Yakima Dregon—Portland Jtah—Salt Lake City Lalifornia—Long Beach Pasadena San Francisco San Jose Santa Barbara Stockton	13,463,386 10,476,585 353,932,256 9,589,824 3,868,286 7,625,557	9,155,654 +14.4 361,491,086 — 2.1 11,142,698 — 13.9 4,176,711 — 7.4 8,190,346 — 6.9	8,351,151 384,324,570 10,564,144 3,889,665 7,074,890	6,858,151 333,468,695 8,363,474 3,213,180 5,947,292
Jregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose San Jose Santa Barbara Stockton Total (10 cities)	13,463,386 10,476,585 353,932,256 9,589,824 3,868,286 7,625,557	9,155,654 +14.4 361,491,086 -2.1 11,142,698 -13.9 4,176,711 - 7.4 8,190,346 -6.9 704,997,965 -:2.5	8,351,151 384,324,570 10,564,144 3,889,665 7,074,890 664,361,538	6,858,151 333,468,695 8,363,474 3,213,180

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 11, 1949 TO MARCH 17, 1949, INCLUSIVE

Country and Monetary Unit	Noon E	Value in Unit uying Rate for Ca	ed States Money able Transfers in			
Argentina, peso— For "regular" products— For "non-regular" products— For certain industrial products	Mar. 11 \$.297733* .251247* .200000*	Mar. 12	Mar. 14 \$.297733* .251247* .200000*	Mar. 15 \$.297733* .251247* .200000*	Mar. 16 \$.297733* .251247* .200000*	Mar. 17 \$.297733* .251247* .200000*
Australia, poundBelgium, francBrazil, cruzeiroBrazil, cruzeiroBrazil, cruzeiroBrazil, cruzeiroBrazil, cruzeiroBrazil	3.212313 .022794° .054406	Closed	3.212313 .022750 .054406	3.212313 .054406	3.212313 ** .054406	3.212313 ** .054406
Canada, dollar— Official Free	1.000000 .935781		1.000000 .934375	1.000000 .930625	1.000000 .929843	1.000000 .932031
Ceylon, rupee	.301166 .020060 .208535 4.031484	- Closed	.301166 .020060 .208535 4,031484	.301166 .020060 .208535 4.031484	.301166 .020060 .208535 4.031484	.301166 .020060 .208535 4.031484
France (Metropolitan), franc— Official Free	.004671* .003136*	4	.004671° .003136°	.004671* .003138*	.004671* .003136*	.004671* .003138*
India, Dominion of, rupée Mexico, peso Netherlands, guilder	.301678 .143377 .376000		.301678 .143413 .376000	.301678 .143461 .376000	.301678 .143584 .376000	.301678 .143584 .376000
Newfoundland, dollar— Official Free	1.000000 .933333		1.000000 .931875	1.000000 .928125	1.000000 .927500	1.000000 .929375
New Zealand, pound Norway, krone Philippine Islands, peso Portugal, escudo Straits Settlement, dollar Sweden, krona Switzerland, franc	3.991542 .201580 .497200 .040325 .470833 .278228 .233629	Closed	3.991542 .201580 .497200 .040325 .470833 .278228 .233629	3.991542 .201580 .497200 .040325 .470833 .278228 .233629	3.991542 .201580 .497200 .040321 .470833 .278228 .233629	3.991542 .201580 .497200 .040325 .470833 .278228 .233629
Union of South Africa, pound Uruguay, peso Uruguay, peso Uruguay, peso Uruguay, peso	4.007500 .658300°† .588223*† .561799*† .531909*†	Closed	4.007500 .658300°† .588223°† .561799°† .531909°†	4.007500 .658300°† .588223°† .561799°† .531909°†	4.007500 .658300°† .588223°† .561799°† .531909°†	4.007500 .658300°† .588223°† .561799°† .531909°†

*Nominal rate. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the 12 Federal **Reserve Banks Combined** (in thousands of dollars) Increase (+) or de-

		crease	(—) since
	Mar. 16, 1949	Mar. 9, 1949	Mar. 17, 1948 \$ +1,219,259
Assets—	1949	\$	\$
Gold certificates	22,443,429	+ 10,001	+1,219,259
Redemption fund for F. R. notes			
Total gold ctf. reserves	92.057.909	+ 10.000	+1,196,561
Other cash		- 3,259	- 20,562
Discounts and advances		+ 226,525	+ 66,184
Industrial loans	752		
U. S. Govt. securities:		- 3	
Bills	5,087,353	+ 69,850	-3,579,048
Certificates	6,483,769	+ 50,000	+2,194,044
Notes	341,050		-1,433,050
Bonds	9,587,700	- 149,077	+3,944,997
Total U. S. Govt. securities_	21,499,872	29,227	+1,126,943
Total loans and securities	21,930,110	+ 197,295	+1,190,277
Due from foreign banks	49		- 46
F. R. Notes of other banks		1,911	_ 4,328
Uncollected items	3 277 607	4 880 871	- 159,194
Bank premises	32 180	- 3	656
Bank premisesOther assets	149,382	- 22,881	. — 656 + 17,761
Total assets	48.907.745	+1,060,112	+ 2,219.813
Liabilities—			
Federal Reserve notes Deposits:		- 78,417	— 464,990
Member bank-reserve acct.	19,936,083	+ 512,340	+2,585,404
U. S. Treasurer - gen. acct.	591,471	- 119,352	- 85,792
Foreign	739,789	- 5.155	+ 214,436
Other	487,443	+ 9,827	+ 6,323
Total deposits	21 754 786	+ 397,660	+2,720,371
Deferred availability items	2 859 657	+ 733,114	- 129,928
Other liab., incl. accrued divs.	12,668	+ 836	- 1,882
	48.076.408	+1,053,193	+2,123,571
Capital Accounts—			
Capital paid in	204,229	+ 689	+ 6,529
Surplus (Section 7)			+ 18,522
Surplus (Section 13b)			
Other capital accounts	132,854	+ 6,230	+ 71,191
Total liabilities & cap. accts.	48,907,745	+1,060,112	+2,219,813
Ratio of gold certificate re-			
serves, to deposit and F. R.			
note liabilities combined	51.0%	- 0.3%	+ . 0.1%
			0.176
Contingent liability on bills purchased for foreign cor-			
respondents	4,486	+ 852	+ 62
Commitments to make indus-			
trial loans	2,650	+ 38	— 4.913

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 9: An increase of \$137,000,000 in holdings of United States Government securities and a decrease of \$208,000,000 in reserve balances with Federal Reserve

Commercial, industrial, and agricultural loans decreased \$14,000,000 in New York City, \$12,000,000 in the San Francisco District, and a total of \$41,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying securities other than United States Government securities decreased \$22,000,000, largely in Chicago.

Holdings of Treasury bills increased \$83,000,000; the

principal changes were increases of \$49,000,000 in New York City, \$21,000,000 in the Chicago District, and \$18,-000,000 in the Atlanta District, and a decrease of \$20,000,000 in the Cleveland District. Holdings of Treasury certificates of indebtedness increased \$12,000,000. Holdings of United States Government bonds increased \$25,000,000 in the New York District and a total of \$45,000,000 at all in the New York District and a total of \$45,000,000 at all reporting member banks.

Demand deposits adjusted decreased in six districts and

Demand deposits adjusted decreased in six districts and increased in the other six, and the net decrease at all reporting member banks was \$40,000,000; the principal changes were decreases of \$89,000,000 in New York City and \$55,000,000 in the San Francisco District, and increases of \$59,000,000 in the Atlanta District, \$38,000,000 in the Richmond District, and \$23,000,000 in the Minneapolis District. United States Government deposits decreased \$61,000,000. Demand deposits credited to domestic banks decreased \$51,000,000.

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

Commercial, industrial, and agricultura			Inc.		
	Mar. 9, 1949	M	Dec. (—) S Mar. 2, Ma 1949 19		
Assets—			ns of		
Loans and Investments-total		+			2,082
		11	66	+	897
Loans-grosst		-	66		1,039
Commercial, industrial, and agricultural					
loans	15,106	1 N	41	+	433
Loans to brokers and dealers for pur-		4			
chasing or carrying:					
U. S. Government obligations	497	-	2	+	61
Other securities	426	-	22	-	98
Other loans for purchasing or carrying:					
U. S. Government obligations	192	+	1		89
Other securities	437	-	2	-	50
Real estate loans	4,086	+ +	4		
Loans to banks	278	+		+	
Other loans			16	+	279
U. S. Government securities-total		+	137	_	2,987
Treasury bills	2,083	+	83	J	
Treasury certificates of indebtedness	5,060	+		+	1,032
Treasury notesU. S. bonds	1,026	-	3	-	1,553 2,202
U. S. bonds	25,037	+	45		2,202
Other securities	4,289	Ξ	1		8
Reserve with Federal Reserve Banks			208		1,460
Cash in vaultBalances with domestic banks	758	+	65	+	3
Balances with domestic banks	2,071		58		245
Liabilities—					
Demand deposits adjusted	46,072	-	40		1,509
Time deposits, except Government	15,131	+	26	+	374
U. S. Government deposits	1,730		61	+	509
Interbank demand deposits:					
Interbank demand deposits: Domestic banks	8,645		51	-	395
Foreign banks	1,418	+	9	+	65
Borrowings	212		17		76
Debits to demand deposit accounts, except			7-7		
interbank and U. S. Govt. accounts,					
during week	18,797			1000	
	1.	The state of	S. C.	36	

†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."

NOTICES OF TENDER	1 2 4 3 1 11
Company and Issue— Date	Page
Aroostook Valley RR., 1st & ref. mtge. 41/2s, due 1961_Apr. 12	598
Cooper Distributing Co. (formerly Cooper Brewing Co.,	
Inc.), class A stockMar 25	1111
Monon Coal Co., 1st mtge., 5 income bonds, due 1955 Mar 25	1009

PARTIAL REDEMPTION		
	ate	Page
American Tobacco Co., 20-yr. 3% debentures, due 1962_Apr	15	
Cleveland Union Terminals Co.	1	1004
1st mortgage 5½% bonds, series AApr	. 1	3
1st mortgage 5% gold bonds, series BApr	1	3
Cochran Foil Co., Inc., 5% preferred stockApr Connecticut Power Co.—	1	1005
1st & gen. mtge. 33/4 % Series A bonds, due 1965Api	1	
Goldblatt Bros., Inc., \$2.50 convertible preferred stock Apr	1	1007
Harris-Seybold-Potter Co., 33/4 % debentures, due 1960_Apr	1	1007
Kansas-Nebraska Natural Gas Co.—	1	1008
1st mortgage, 3%s due 1965Apr	1	804
1st mortgage, 3%s due 1965 Api Lake Placid Co., 2nd hitge, 3% bonds, due 1972 May Oregon-Washington RR. & Navigation Co.— Refunding mortgage 3% bonds, series A, due 1960 Api	1	1008
5% 50-year mortgage, bonds and obligations de cind		807
cents francs 5%Apr	1	607
cents francs 5% St. Joseph Light & Power Co., 1st mtge. 2%s, due 1976_Apr United Gas Corp.—		1012
1st mtge. and collat. trust, 23/4 % bonds, due 1967Apr	1	1014
ENTIRE ISSUE CALLED		
Company and Issue—	ate	Page
Appalachian Power Co., 6% debs., series A, due 2024Jul Citizens Independent Telephone Co.—		12410
1st mortgage 41/4 % bonds, series A, due 1961Ma	r 28	600
Eason Oil Co., \$1.50 conv. preferred stock	r 31	1006
1st mortgage and general mortgage bondsApr	15	1007
Helvetia Coal Mining Co., 1st mtge, bonds, due 1958_Apr	1	1008
2%-3½% bonds, due 1949-1964Apr	100	12226
Ohio Power Co., 6% debenture bonds, due 2024Jur	1	\$1591
Southern New England Ice Co., Inc.— 1st mortgage 4½s, due 1967———Api		. 1
Tennessee Coal Iron & RP Co	1	1012
Tennessee Coal, Iron & RR. Co.— General mortgage 5s, due 1951————Any t	ime	11260
*Announcement in this issue. †Vol. 166. §Vol. 167. ¶Vo	1. 168	

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 w	The second second		
Name of Company Aberdeen Petroleum (quar.) Extra Admiral Corporation (increased) Actna Insurance Co. (Hartford) (quar.) Ainsworth Mfg. Co. (quar.) Air Investors, Inc. \$2 non-cum. convertible preferred (quar.) Albers Super Markets, 6% preferred (quar.) Allein Industries Allianceware, Inc., common \$2.50 convertible preferred (quar.) Amalgamated Sugar (quar.) American Asphalt Roof Corp. (quar.) Amer. Automobile Ins. Co. (St. Louis) Increased quarterly American Book Co. (quar.)	Per Share	When Payable	of Rec.
Aberdeen Petroleum (quar.)	1½c	4- 1	3-25
Admiral Corporation (increased)	2 1/2 C 20 C	4- 1 3-31	3-25
Aetna Insurance Co. (Hartford) (quar.)	40c	4- 1	3-17
Ainsworth Mfg. Co. (quar.)	25c	4- 5	3-24
\$2 non-cum, convertible preferred (quar.) -	50c	3-30	3-26
Alabama Fuel & Iron	20c	4- 1	3-11
Allen Industries	\$1.50 15c	4- 1	3-22
Allianceware, Inc., common	30c	4- 1	3-22
Amalgamated Sugar (quar.)	62½c	4- 1	3-22
American Asphalt Roof Corp. (quar.)	25c	4-15	3-31
Increased quarterly	40c	6- 1-	5-15
American Book Co. (quar.)	40c \$1	5- 2	4-21
New common (initial quar.)	250	4-15	4- 5
American Bosch Corp.— New common (initial quar.) New 5% preferred (initial quar.) American Car & Foundry Co.—	\$1.25	5-31	5-16
American Car & Foundry Co.—	¢1.75	4- 5	3-29
American Car & Foundry Co. 7% non-cum, preferred (quar.) American Electric Securities Corp. Participating preferred (accum.) American Scal-Kap Corp. (Del.) American Seal-Kap Corp. (Del.) American Spring of Holly, common (quar.) 5½% convertible preferred (quar.) American Zinc, Lead & Smelting \$5 preferred (quar.) Anchor Hocking Glass Corp., common \$4 preferred (quar.) Angerman Company Arundel Corp. (quar.) Atlantic City Sewerage (quar.) Atlantic Greyhound, 4% preferred (quar.) Atlantic Steel Co. Atlas Steels, Ltd. Atlas Thrift Plan, 7% preferred (quar.) Barker Bros. Corp., common (quar.) Barker Bros. Corp., common (quar.) Beaton & Cadwell Mig. Co. Bickford's, Inc. Biltmore Hats, Ltd., common (quar.) \$1 preferred A (quar.) Bird Machine Co. Bird & Son, Inc. Birmingham Electric, 4.20% pfd. (quar.) Boston Edison Co. (quar.) Boston Edison Co. (quar.) Boston Herald-Traveler Corp. (quar.) Boston Herald-Traveler Corp. (quar.) Bright (T. G.) & Company, Ltd. Brinks, Inc. (quar.) Budget Finance Plan, Inc., class A (quar.) Extra Class B (quar.) 6% preferred (quar.) Bush Manufacturing— 4½% convertible preferred (quar.) 5% non-cum, preferred (quar.)	\$1,10	4- 0	3-29
Participating preferred (accum.)	10c	3-31	3-25
American Seal-Kap Corp. (Del.)	25C	3-31 4-25	3-18
American Spring of Holly, common (quar.)	12½c	3-31	3-21
5½% convertible preferred (quar.)	13¾c	3-31	3-21
American Zinc, Lead & Smelting-	\$2	3-30	3-22
\$5 preferred (quar.)	\$1.25	5- 2	4- 7
\$4 preferred (quar.)	50c	4-15	4- 5
Angerman Company	15c	4-11	3-23
Arundel Corp. (quar.)	25c	4- 1	3-22
Atlantic Greyhound, 4% preferred (quar.)	20c	4-1	3-25
Atlantic Steel Co	25c	3-31	3-21
Atlas Steels, Ltd.	‡25c	5- 2	4- 4
Barker Bros, Corp., common (quar.)	50c	3-31	3-13
4½% preferred (quar.)	561/4C	4- 1	3-23
Beaton & Cadwell Mig. Co.	50c	3-21	3-14
Biltmore Hats, Ltd., common (quar.)	110c	4-15	3-23
\$1 preferred A (quar.)	‡25c	4-15	3-31
Bird & Son. Inc.	10c	3-30	3-18
Birmingham Electric, 4.20% pfd. (quar.)	\$1.05	4- 1	3-22
Class B	\$1	4-29	4-14
Bond Fund of Boston, Inc.	11½c	3-28	3-18
Extra	3c	3-28	3-18,
Boston Herald-Traveler Corp. (quar.)	70C	5- 2	3-21
Boston Personal Property Trust (Mass.)	20c	4-21	3-31
Bowling Green Fund (quar.)	10c	3-28	3-18
Brinks, Inc. (quar.)	\$1.25	3-25	3-31
Budget Finance Plan, Inc., class A (quar.)	10c	4-15	3-28
Class B (quar.)	21/4C	4-15	3-28
6% preferred (quar.)	15c	4-15	3-28
Bush Manufacturing— 4½% convertible preferred (quar.) 5% non-cum. preferred (quar.) Butler's, Inc., common (quar.) 4½% preferred (quar.) Camp Manufacturing Co, common (quar.) Class B (quar.) Canada Life Assurance Co. (Toronto) (quar.) Canadian General Electric Co. (quar.) Extra Carter (J. W.) Company	201/-0		2.16
5% non-cum, preferred (quar.)	31 1/4 C	4- 1	3-16
Butler's, Inc., common (quar.)	12½c	4- 1	3-15
Camp Manufacturing Co common (quar.)	28 ½c	4- 1	3-15
Class B (quar.)	15c	3-26	3-15
Canada Life Assurance Co. (Toronto) (quar.)	1\$5	4- 1	3-31
Canadian Motor Lamp Co., Ltd. (quar.)	15c	3-15	3-19
Extra	‡30c	4-15	3-11
Colotan Cama		3-31 4-30	3-25 4- 8
5% preferred (quar.)	25c	4-30	4- 8
Central Aguirre Sugar Co.	37½c	4-15	3-31
Central Electric & Gas. common	50c 20c	5- 1 3-31	4-15 3-17
4.75% preferred (quar.)	593/ac	3-31	3-17
S% preferred (quar.) S% preferred (quar.) Central Aguirre Sugar Co* Central Coak & Coke Co Central Electric & Gas, common 4.75% preferred (quar.) \$2.50 preferred (quar.) Central New York Power, 3.40% pfd. (quar.)	62½c 85c	3-31	3-17
	43¾c	6- 1 3-31	5-10 3-15
6% preferred B (accum.)	371/2C	3-31	3-15
	371/20		3-15
Central Telephone Co., \$2.50 pfd. (quar.)	62½c	3-31	3-17

Central Telephone Co., \$2.50 pfd. (quar.)___

										When I	Volders
Name of Company		When Payable		Name of Company	Share 50c	When Payable 4-15		Name of Company Southwest Natural Gas, \$6 pfd, A (quar.)	Share	Payable o	of Rec. 3-21
Central Vermont Public Service 4.15% (quar.)	\$1.04 25c	4- 1 3-26	3-18 3-21	Lerner Stores Corp., common (quar.) 4½% preferred (quar.) Lewis Bros., Ltd		5- 2 4-30	4-20 3-31	Spokane International RR. Co. (annual) Standard Screw Co. (quar.)	\$2.50 60c	4- 1 3-31	3-22 3-21
Century Shares Trust	561/4C	5- 2	4-15	Lux Clock Mfg, Co Lynn Gas & Electric (quar.)	25c \$1.25	4- 1 3-29	3-21 3-11	Standard Silico Corp. (quar.)	12½c	5-14 4- 1 5- 2	5- 5 3-25 4-20
Cherry Rivet Co. (quar.)	11c 2½c	4-15 3-30 5-16	3-31 3-16 5- 5	Manoning Coal RR. Co Mandel Bros., Inc Manning Maxwell & Moore, Inc	\$12.50 50c 25c	4- 1 4- 6 4- 1	3-25 3-24 3-21	Strawbridge & Clothier	25c 14c \$1.12½	4-25 5- 2	3-25 4-11
Chesapeake Corp. of Virginia Chicago Aurora & Elgin Ry. Co.— Certifs. of beneficial int, class B (initial)	50c	4-15	4- 1	Mansfield Tire & Rubber, common (quar.)_ \$1.20 convertible preferred (quar.)	25c 30c	3-21 4- 1	3-10 3-15	Sunset-McKee Company (quar.) Sunset Oil Company (Calif.— \$3.60 preferred (accum.)	15c	3-15	3- 5
Chicago Railway Equipment Co.—	433/4C	3-31	3-22	Mar-Tex Realization Marine Midland Trust (N. Y.) (quar.)	10c 30c	7- 1 3-18	6-15 3-11	Tennessee Products & Chemical Corp., com.	90c 15c	4- 1 5-16 4- 1	3-20 5- 2 3-15
Chillicothe Paper, 4½% pfd. (quar.)	\$1.12½ 15c	4- 1 4- 1	3 19 3-18	Marion V-ater Co., 7% pfd. (quar.) Marquette Cement, 6% preferred (quar.)	\$1.75 75c 50c	4- 1 4- 1 4-15	3-11 3-31 3-31	8% preferred (quar.) Terry Steam Turbine Co., common 7% preferred (quar.)	10c \$3 \$1.75	3-15 3-15	2-23
Citizens Water Co. of Washington (Pa.)	\$1.75 30c	4- 1 5- 2	3-11 4- 5	MacAndrews & Forbes Co., common 6% preferred (quar.) McBee Company, 6% 1st pfd. (quar.)	\$1.50 \$1.50	4-15 4- 1	3-31	Texas Electric Service, \$6 pfd. (quar.) Texas Power & Light, 7% pfd. (quar.)	\$1.50 \$1.75	4-1 5-2	3-15 4-11
Class A (quar.) Clary Multiplier Corp., common (irreg.)	30c	5- 2 3-31	4- 5 3-18	McCaskey Register Co., 4½% pfd. (quar.) Mengel Company (quar.)	14c 25c	4- 1 4- 4	3-24 3-22	\$6 preferred (quar.) Third Canadian General Investment Trust,	\$1.50	5- 2	4-11
5½% convertible preferred (quar.) Clinton Trust Co. (N. Y.) (quar.)	6 % C 25 C	4- 1 4- 1	3-18	Merchants Ice & Cold Storage— 6% preferred (accum.)	\$1.50 35c	4- 1 3-19	3-24 3-10	LtdTitle Guaranty Co. (San Fren.)— \$7.50 preferred (accum.)	\$21 ½ c \$1.50	4- 1 3-18	3-11
Clinton Water Works, 7% pfd. (quar.) Coca-Cola Bottling Corp. (Cinn.) —	\$1.75 62½c	4-15	4- 1 3-15	Mid-States Shoe Co. (quar.)	60c	3-31	3-17 3-21	Trailmobile Co., 414% conv. pfd. (quar.) Tremont Building Trust Co, (irreg.)	53 1/a c \$1	4- 1 3-18	3-18 3-11
Collins Radio, \$2.75 pfd. (quar.) Columbus & Southern Ohio Electric Co.	6834c 70c	4- 1 4-11	3-21 3-25	Minnesota Power & Light, 5% pfd. (quar.) Mississippi Glass, 4% preferred (quar.)	\$1.25 15c	4-1	3-15 3-19	Twin Coach Co., \$1.50 conv. pfd. (quar.) Union Gas of Canada, Ltd. (resumed)	37½c ‡12½c	4- 1 5- 2 4- 1	3-22 · 4- 8 3-25
Combined Enterprises, Ltd., 6% pfd. (quar.) Commercial National Bank & Trust Co.	\$\$1,25	4-15	3-14	Missouri Edison Co., common (quar.)	17½c \$1.06	4- 1	3-18 3-24 3-24	Union Investment Co	10c 15c 10c	5- 1 5- 1	4-12
(N. Y.) (quar.) Commonwealth Water Co., 5½ % pfd. (quar.)	50c \$1.37½	4- 1 4- 1	3-23 3-11	Missouri Gas & Electric Service Missouri Power & Light Co.— 3.90% preferred (quar.)————————————————————————————————————	\$1 97½c	4-15 4- 1	3-15	Class B (quar.) United Industrial Bank (Brooklyn, N. Y.) Quarterly	\$1	4- 1	3-21
Commonwealth Water & Light Co. \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	4- 1 4- 1	3-11 3-11	Monongahela Valley Water, 7% pfd. (quar.) Morris (Philip) & Co. (see Philip Morris)	\$1.75	4-15	4- 1	United Light & Railways Co.—	58 1/3 C	5- 2 5- 2	4-15 4-15
Concord Gas Co. (N. H.), 7% pfd. (accum.) Connect cut-Fire Insurance Co.	75c \$5	5-15 4- 1	4-30 4-1	Mountain States Telephone & Telegraph Co Muskegon Metor Specialties Co.—	\$1.50	4-15	3-31 5-16	6.36% prior preferred (monthly)	53c 50c 30c	5- 2 4- 1	4-15 -
Connecticut Light & Power, \$2 pfd. (quar.)	50c	4- 1 5- 1	3-21 4- 5	\$2 class A convertible preference (quar.) National Chemical & Mfg. Co. (quar.) National Fuel Gas Co	50c 15c 15c	6- 1 5- 2 4-15	4-15 3-31	United Stockyards Corp.—	17½c	4-15	3-25
\$1.90 preferred (quar.) Consolidated Machine Tool Corp. \$6 1st preferred (quar.)	47½c \$1.50	5- 1 4- 1	4- 5 3-21	National Shares Corp	15c 25c	4-15 3-31	3-31	Upson Company, 4½% preferred (quar.)	\$1.1272	4- 1 3-17	3-15 - 3- 7 3- 5 -
Consolidated Royalty Oil Co. (s-a) Consolidated Textile Co., Inc. (reduced)	80c 25c	4-25 4-11	4-11 3-28	National Tool Co	5c 35c	3-31 3-31	3-21 3-18	Utah Hotel Company Velvet Freeze Inc. (quar.)	75c 7½c \$2	3-15 4- 1 4-15	3-15
Continental Commercial CorpContinental Gas & Electric Corp	10c \$1	3-31 4-15	3-18 4- 6	New England Gas & Electric Association— Quarterly	20c	4-15	3-31	Vulcan Corp., \$4.50 pfd. (accum.) \$3 convertible prior preferred (quar.) Wagner Baking Corp., common	75c	3-31 4- 1	3-15 3-23
Continental Insurance Co. (quar.) Cooper (Peter) Corp., 6½% pfd. (quar.)	50c \$1.62½ 25c	4-15 4- 1 4- 1	3-31 3-18 3-23	\$4.25 preferred series A (quar.) New Orleans Public Service, common (quar.)		4- 1 4- 1	3-10 3-24	7% preferred (quar.)	25c	4- 1 5-20	3-23 5-10
Corroon & Reynolds Corp., \$1 pfd. (quar.)	\$1 \$1.50	4- 1 4- 1	3-20 3-20	4¾% preferred (quar.)	\$1.18 ³ / ₄ 35c	4- 1 3-15	3-24 3- 1	Warren Bros. Co., class C (irreg.)	20c 62½c \$1.25	4-15 5- 2 4-15	4- 1 4-15 4- 2
Crown Life Insurance Co. (Toronto) (quar.) Crystal Tissue Co. (quar.)	‡\$5 15c	4- 1 3-30	3-31 3-19	Northern States Power Co. (Minn.), com \$4.80 preferred (quar.)	17½c \$1.20	4-20 4-15	3-31 3-31	Weatherhead Company, \$5 preferred (quar.) West Michigan Steel Foundry, com. (quar.) 7% prior preferred (quar.)	25c 17½c	3-31 5- 1	3-16 4-15
Cuban Atlantic Sugar (quar.) De Bell & Richardson (quar.)	50c \$1 - 5c	4- 1 3-26	3-17 3-21 3-25	\$3,60 preferred (quar.) Oglethorpe Fund Ohio Leather Co.	90c 18c 40c	4-15 4-11 4- 1	3-31 3-31 3-19	West Penn Power, 4.10% pfd. C (initial) Western Breweries, Ltd. (quar.)	51 1/4 C \$40 C	4-15 4-16	3-28 - 3-31
De Pinna (A.) Company, common (quar.)	15c	4- 1 4- 1 4- 1	3-25 3-25	Ohio Service Holding Corp.— \$5 non-cum, preferred (quar.)	\$1.25	4- 1	3- 8	Western Insurance Securities Co.	40c	3-31 4- 1	3-19 -
Spec.al Decker Manufacturing Co. (quar.)	10c 5c	4- 1 4- 1	3-25 3-16	Oilgear CompanyOklahoma Gas & Electric Co., common	25c 60c	4-30 4-30	3-29 3-31	6% preferred (quar.)	62 ½C	5- 1 4- 1	4-20 3-10
Detroit Edison Co Detroit Steel Products Co. (irreg.)	30c 50c	4-15 4- 9	3-25 3-31	4% preferred (quar.) 51/4% preferred (quar.) Cliver United Filters, class A (quar.)	\$1.31 1/4 50c	4-15 4-20 5- 2	3-31 3-31 4-15	Westmoreland Water, \$6 preferred (quar.) Willett (Consider H.), Inc. (quar.) Wyatt Metal & Boiler Works	30c	3-19 3-31	3-10 3-25
Dixie-Home Stores (quar.) Drexel Furniture Co. (quar.) Duraloy Company (increased)	10c 20c 10c	4-15 4-15 3-31	3-31 4- 5 3-15	Class B Ontario Beauty Supply, Ltd.—		5- 2	4-15	Young (J. S.), new common (quar.)	\$1.75	4- 1 4- 1	3-15 3-15
Durron Company (irreg.)	25c 5c	4- 1 5- 2	3-15 4-25	Participating convertible preferred (quar.) Oxford Paper Co	‡25c 20c	4- 2 4-15	3-19 4- 1	Zion's Co-operative Mercantile Institution—Quarterly	75c	3-15	3- 5
Dwight Manufacturing Co Eason Oil, \$1.50 preferred	\$1 37½c	5-14 3-31	4-30	Pacific Finance Corp. of California (Del.)— 5 the preferred (quar.)————————————————————————————————————	\$1.25	5- 2 4-18	4-15 3-25	Below we give the dividends ar	nounced	in pr	evious
Eastern Steamship Lines, Inc. (quar.) Edison Sault Electric Co. (s-a) Elder Manufacturing Co. (quar.)	25c 20c 25c	4- 1 4-15 4- 1	, 3-18 4- 1 3-21	Packer Corporation (quar.) Paramount Motors Corp. (increased)	50c	4-15 4-15	4- 5 3-25	wooks and not yet naid. The list of	oes not	include	e aivi-
Elizabethtown Consolidated Gas (quar.)	\$1.25	4- 1	3-21	Park Chemical, 5% conv. preferred (quar.) Peaslee-Gaulbert Corp., 44% pfd. (quar.)	21/2C	4- 1 3-31	3-23 3-24	dends announced this week, these preceding table.		The state of the	
20c participating preferred (quar.)	10	4- 1	3-15 3-15	Pennsylvania Co, for Banking & Trusts— Quarterly Pennsylvania Solt Mig. Co	. 40c	4- 1	3-18	Name of Company	Share	When Payable	e of Rec.
Federal Insurance Co. (quar.) Federal United Corp., \$3 pfd. (quar.)			3-21 3- 9 3-31	Pennsylvania Salt Mfg. Co.— 3½% preferred A (quar.)————————————————————————————————————		4-30 4- 1	4-15 3-11	Abbott Laboratories (quar.)	. 65c . 15c	4- 1 4- 1	3- 9
Fidelity-Phenix Fire Insurance Co. (quar.) Fisher Brothers, \$5 preferred (quar.) Fuller (D. B.) & Co., Inc.—	\$1.25	4-13	3-16	Perron Gold Mines, Ltd. (quar.) Pharis Tire & Rubber (liquidating)	‡1c \$1	4-29 3-24	3-30 3-21	Abitibi Power & Paper Co., Ltd.— New common (initial) \$1.50 preferred (quar.)	125c	4- 1 4- 1	3- 1 3- 1
6% convertible preferred (quar.)	7½c 25c	4- 1 4- 1	3-22 3-18	Philadelphia Company, common6% preferred (s-a)	\$1.50	4-20 5- 2	4- 1 4- 1	\$2.50 prior preferred (quar.)Acadia-Atlantic Sugar Refineries, Ltd.—	. 162½C	4- 1	3-1
Fulton Trust Co. (N. Y.) (quar.) Funsten (R. E.) Company, 4½% conv. pfd. (This payment clears all arrears)	\$1.50 \$1.12 ½	4- 1 4- 1	3-21 3-15	Philadelphia National Insurance Co. (s-a) Philip Morris & Co., Ltd.— Common (increased quar.)		4-15 4-15	3-25 3-31	Class A partic, preferential (quar.)	125C	4- 1 4- 1 3-30	3-10 3-15 3 -15
4½% preferred (quar.)	561/4 c 50c	4- 1 5-16	3-15 4-25	Extra 4% preferred (quar.)	\$1 \$1	4-15 5- 1	3-31 4-14	Adams (J. D.) Mfg. Co. (quar.)Addressograph-Multigraph Corp. (quar.)Aerovox Corp., 6% convpfd. (quar.)	50c	4- 9 4- 1	3-17 3-15
\$3.50 preferred (quar.) General Investors Trust (Boston) (quar.)	87½c 6c	5- 2 4-25	4-11 4- 8	3.60% preferred (quar.) Pickering Lumber Co. Pilot Full Fashion Mills (quar.)	50c	5- 1 3-25	4-14 3-15 3-15	Aetna Casualty & Surety (quar.)	62 /2 C	4- 1 4- 1	3-4
General Telephone, 4.4% pfd. (quar.) Gillette Safety Razor Co. (quar.) Grayson-Robinson Stores Inc., common	62½c	4- 1 4-25 4-20	3-15 4- 8 3-31	Pioneer Petroleum Co., prior pfd. (s-a) Planfield Union Water (quar.)		4- 1 5- 1 4- 1	4- 1 3-22	Aetna-Standard Engineering— 5% preferred (quar.)		3-31	3-26
\$2.25 preferred (quar.) Greenwich Water System, Inc.—	561/4c	5-16	4-29	Plymouth Cordage Co., common Employees' Stock	60c 6c	4-20 4-20	3-31 3-31	Affiliated Gas Equipment, Inc.— Common (initial) \$3 convertible preferred (initial)	22½c 51c	4- 1 3-20	3-15 3- 1
6% preferred (quar.) Greif Bros. Cooperage Corp.—	\$1.50	- Militar	.,3-11	Pneumatic Scale Corp., Ltd., common	17½C	4- 1 4- 1	3-18 3-18	Agricultural Insurance Co Akron Canton & Youngstown RR. Co	75 c	4- 1	3-15
Common B (quar.) Grocery Store Products Co. (quar.)	20c 10c 20c	4- 1 4- 1 3-31	3-25* 3-25* 3-23	Pollock's, Inc. (quar.) Pond Creek Pocahontas Co. Port Huron Sulphite & Paper Co.—		4- 1 4- 1	3-15 3-24	Common (s-a)	50C	4- 1 4- 1 4- 1	3-15 3-15 3-15
Hightstown Rug Co., 5% prior pfd. (quar.) Home Telephone & Telegraph Co.	62½c		3-21	Common (quar.)4% non-cum, partic, preferred (quar.)	10c \$1	4- 1 4- 1	3-25 3-25	5% preferred (s-a) 5% preferred (s-a)	\$2.50	10- 1	9-15
(Fort Wayne) (quar.) Household Finance Corp., com. (quar.)	\$1 50c	3-31 4-15	3-26 3-31	Procter & Gamble, 8% pfd. (quar.) Prophet (Fred B.) Company (increased)	20c	4-15 3-30	3-25 3-21	Alabama Power Company— 4.20% preferred (quar.)————————————————————————————————————	\$1.05 \$3	4- 1 4- 1	3-18 3- 8
3¾% preferred (quar.) Illinois Zinc Co. (quar.) Income Foundation Fund (quar.)	93 ³ / ₄ c 15 c 1 ¹ / ₄ c	4-15 5-20 3-21	3-31 5- 3 3-10	Providence Gas Co	\$2.50	4- 1 4- 1 3-15	3-15 3-14 3- 5	Alan Wood Steel—see Wood (Alan) Aldens, Inc., common (quar.) 41/4 //p preferred (quar.)	37½c	4- 1 4- 1	3-10 3-10
Extra	½C'	3-21	3-10	Quincy Market Cold Storage & Warehouse Extra	\$3 \$4	3-31 3-31	3-17 3-17	Allen Electric & Equipment Co. (quar.) Allegheny-Ludlum Steel, common (increased)	2 1/2 C	4- 1 3-31	3-19 3- 5
, \$2 preferred (quar.) Industrial Bancshares Corp. (increased)	50c 25c	4- 1	4-15 3-15	R & M Bearings (Canada), Ltd., class A Reliance Life Insurance Co. (Pittsburgh)—		4- 1	3-15	Alled Chemical & Dve Corp. (quar.)	\$1.50	4- 1 3-19 4- 1	3-19 3- 5 3-15
Inglis (John) & Co., Ltd Interlake Steamship Co. (irreg.) International Milling Co., 4% pfd. (quar.)_	#10c 25c \$1	4- 1 4- 1 4-15	3-22 3-21 3-31	Quarterly Renold Coventry Ltd., class A (quar.) Extra	‡27c	3-31 4- 1 4- 1	3-25 3-15 3-15	Allied Laboratories, Inc. (quar.)Allied Paper Mills (irreg.)Allied Products Corp. (quar.)	100	4- 1 4- 1	3-15 3-14
Interstate Bakeries Corp., common \$4.80 preferred (quar.)	30c		3-26	Class A (quar.) Extra	‡28c ‡5c	7- 1 7- 1	6-15 6-15	Allied Stores Corp., common (quar.) Allis-Chalmers Mfg. Co., common (quar.)		4-20 3-31	3-18 3- 3*
Interstate (The) Company, common 5% prior preferred (quar.)	10c \$1.25	3-31	3-15 3-15	Class A (quar.)	25c	10- 1	9-15 9-15	\$3.75 preferred (quar.)		4- 1	3-10
Iowa E ectric, 7% pfd. A (accum.) 6% preferred B (accum.) Ironrite Ironer Co. (quar.)			3-15 3-15 3-15	Rhinelander Paper Co. (quar.) Rickel (H. W.) & Company (quar.) Ritter Company, 5% preferred (quar.)	5c	4- 1 4-11 4- 1	3-19 4- 1 3-21	Aluminum Co. of Canada, Ltd.—	‡25c	6- 1 4- 1	5- 4 3-14*
Island Creek Coal Co., common \$6 preferred (quar.)	75c \$1.50	4- 1	3-24 3-24	Russell Berg Fund, Inc	22c	3-31 4- 2	3-21 3-30	Aluminum Goods Mfg. Co Amalgamated Leather Cos., Inc.— Common (resumed)	10c	4-15	3-25
Jenkins Bros., founders stock Non-voting common	\$1 25c	3-31	3-18 3-18	St. John Dry Dock, Ltd.— 4½% 1st preferred (quar.)		4- 1 4- 1	3-23 3-24	6% convertible preferred (quar.) American Aggregates, 5% pfd. (quar.)	75c \$1.25	4- 1 4- 1	3-25 3-19 3-15
7% preferred (quar.) Johns-Manville Corp., 3½% pfd. (quar.) Joplin Water Works, 6% pfd. (quar.)	87½c	5- 1	3-18 4-11 4- 1	St. Louis National Stockyards Santa Cruz Portland Cement Savannah Sugar Refining Corp. (quar.)	_ 50c	3-15 4- 1	3-10 3-18	American Agricultural Chemical Co American Alliance Insurance Co. (N. Y.)—		3-29	3-13
Kahn's (E.) Sons, common (quar.)	62½c	4- 1 4- 1	3-18 3-18	Schuster (Ed.) & Co., 4¼ pfd. (quar.) 4¼ preferred (quar.)	\$1.06 ¹ / ₄ \$1.18 ³ / ₄	4- 1 4- 1	3-21 3-21	Quarterly American Bakeries Co. (quar.) American Bank Note, common	40c	4- 1 4- 1	3-17 3- 7*
Kearney (James R.) Corp Keith (Geo. E.) Company—	25c	EX 1464	3-15	Scudder Stevens & Clark Fund (quar.)	. 10c	3-21	3-11 3-18 3-18	6% preferred (quar.)American Bemberg Corp., class A	25c	4- 1 4- 1	3- 7* 3-15
*\$5 prior preferred (quar.) Kellogg Switchboard & Supply Co., common 5% preferred (quar.)	15c	4-30	3-21 4- 5 4- 5	6% convertible preferred (quar.)	15c	3-31 3-25 4- 1	3-18 3-17 3-20	Class C (initial)	25c	4- 1 4- 1 4- 1	3-15 3-15 3-15
Kendall Refining Co. (reduced quar.) Kerr Mfg. Co., 6% partic. A (quar.)	30c	4- 1	3-21 3-21	Sharrock Oil & Gas Corp. (quar.) Shareholders Trust of Boston	40c 20c	4- 1 3-26	3-22 3-21	Class D (initial)	50c	3-31 3-31	3-18 3-18
Kings County Lighting, 4% pfd. (initial)	5813c 12½c	4- 1	3-16 3-22	Shawmut Association	\$30c	5-25 4- 1 4- 1	4-14 3-23 3-23	American Can Co., 7% preferred (quar.) American Cigarette & Cigar—	\$1.75	4- 1	3-17*
Knapp-Monarch Co. (quar.) LaCross Telephone Corp. (quar.)	20c	3-31	3-24 3-17	Sick's Seattle Brewing & Maiting Co. (quar.)	5c 5c \$1	4- 1 3-30 4- 1	3-23 3-18 3-21	6% preferred (quar.)		3-31	3-15
La Salle Extension University (quar.)	71/20		3-31 3-31	South Pittsburgh Water Co.—		4-15	4- 1	Stock dividend 1/40 of a share of North American Co., common for each share class B stock held. Fractional shares will	1 (1) P. C. S. S. S.		
Langendorf United Bakeries— Common (increased quar.)			3-31	Southeastern Investment Trust, Inc.— \$5 1st preferred (accum.)	\$1.25	4- 1	3-:1	not be issued, but in lieu thereof pay- ment will be made at the rate of 411/40	Series Line	Control of a	
\$1.80 preferred (quar.)				Control Malantana Ca	20c	3-3	3-19			3-25	
Lawyers Trust Co. (N. Y.) (quar.)	25c	4- 1	3-31 3-21	Southeastern Telephone Co			7.5	for each class B share. American Coach & Body	50c	3-31	3-18
Leath & Company, common (quar.) \$\sum_{\text{\$\congrue{2}}} \text{\$\congrue{2}} \text	25c 25c	4- 1 4- 1			27½c 37½c	4-15 4-15	7.5	for each class B share. American Coach & Body American Crystal Sugar, common 'quar.') 4½% prior preferred (quar.) American Hardware Copp. (quar.)	30c 30c \$1.12½		3-18 3-16 2-16 2- 9

	Nama of Company	Per	When He		Name of Company	Per Share	When H		Name of Company	Per	When H	lolders
	Name of Company American Cyanamid Co., common (quar.)_ 3½% preferred (quar.)		4- 1 4- 1	3- 4 3- 4	Name of Company Beatty Bros., Ltd. (quar.) Beech Creek RR. Co. (quar.)	‡75c 50c	4- 1 4- 1	3-15 3- 4	5% 1st preferred (quar.)	\$hare \$31 1/4 c \$25 c	4-1	3-10
	American Dairies, Inc., 7% pfd. (quar	\$1.75 \$1.50	3-31 4- 1	3-22 3-18	Beech-Nut Packing Co. (quar.)Belding Corticelli, Ltd., common (quar.)	40c \$1.50	3-26 4- 1	2-28 2-28 2-28	Participating	‡5c ‡15c	4- 1 4- 1 4- 1	3-10 3-10 3-10
	American Felt Co., 6% preferred (quar.) American Fork & Hoe Co.— 4%% preferred (quar.)	\$1.50 \$1.12½	4-15	3-15 3-31	7% preferred (quar.)Belgium Glove & Hosiery Co. of Canada, Ltd.	‡\$1.75	4- 1	3-15	Participating Canadian Celanese, Ltd., new com. (initial) \$1.75 preferred (quar.)	110c 135c 14334c	4- 1 3-31 3-31	3-10 3-15
	American Fruit Growers, Inc. (quar.) American Furniture Mart Bldg (initial)	25c 25c	4-18	4- 4 3- 1	5% preferred (quar.) Bell Telephone Co. of Canada (quar.)	‡25c ‡50c 50c	4- 1 4-15	3-15 3-15 3-10	\$1 preferred (quar.)Canadian Cottons, Ltd., common (quar.)	‡25c. ‡70c	3-31 4- 1	3-15 3-15 3-1
*	American Gas & Electric Co.— 4%% preferred (quar.) American Hair & Felt Co.—			3- 4	Bendix Aviation Corp. (quar.) Beneficial Industrial Loan, common \$3.25 preferred (quar.)	37½c 81¼c	3-31 3-31	3-15 3-15	Extra 6% preferred (quar.) Canadian Food Products, Ltd., common	‡50c ‡30c ‡1834c	4- 1 4- 1 4- 1	3-1 3-1
	Common (quar.) \$6 2nd preferred (quar.)	\$1.50	4- 1	3-21 3-21 3-16	\$4 convertible preferred (quar.) Benson & Hedges, \$2 conv. pref. (quar.)	\$1 50c	3-31	3-15 4-15	Class A (quar.) ‡	125c	4- 1 4- 1 4- 1	2-28 2-28 2-28
	American Hard Rubber Co., common——————————————————————————————————	\$1.75 10c	3-31 4- 1	3-16 3-16 3-14*	Bethlehem Steel Corp. (Del.) 7% preferred (quar.) Bibb Manufacturing Co. (quar.)	\$1.75 50c		2-23 3-21	Canadian Foreign Investment Corp., Ltd.— Quarterly Canadian General Investments, Ltd. (quar.)	. 175c	4- 1 4-15	3- 1
	American Insulator Corp	20c 25c	4-15	4- 1 3- 1	Extra Bingham-Herbrand Corp., common (quar.) 5% convertible preferred (quar.)	50c 25c 12½c	4- 1 3-30	3-21 3-19 3-19	Extra Canadian Ice Machine Co., Ltd.—	‡21c	4-15	3-31 3-31
	Extra American Investment Co. (Illinois)—	100	4- 1	3- 1	Birdsboro Steel Foundry & Machine Co.—	15c	4-1	3-21	Class A (quar.) Canadian Industries, Ltd., common 7% preferred (quar.)	\$17½c \$\$1.75	4- 1 4-30 4-14	3-15 3-31 3-15
•	5% preferred (quar.) \$1.25 preferred (initial quar.) 44% preferred (initial quar.)	31 1/4 c 31 1/4 c 28 1/8 c	4- 1 4- 1	3-15 3-15 3-15	Irregular Black & Decker Mfg. (quar.) Extra	15c 50c 50c	3-31 3-31	3-18 3-14 3-14	Canadian Ingersoll-Rand Co., Ltd Canadian Oil Cos., Ltd., 4% pfd. (quar.)	‡\$1.50 ‡\$1	3-30 4- 1	3-15 3-10
	American Light & Traction Co., common	30c	5- 2 5- 2	4-15 4-15	Black, Sivalls & Bryson, Inc., com. (quar.) Bliss & Laughlin, Inc., common	30c 25c	3-23 3-31	3- 1 3-19	5% preferred (quar.) 8% preferred (quar.) Canadian Pacific Ry. Co.	‡\$2 ‡75c	4- 1 4- 1 3-31	3-10 3-10 2-25
	American Locomotive Co., common 7% preferred (quar.) American Machinery & Foundry—	35c \$1.75	4- 1	3-11* 3-11*	Bloch Bros. Tobacco Co. (quar.) Boeing Airplane Co Bohack (H. C.) Company. Inc.—	\$1.50 \$1	3-29	3-15 3-15	Canadian Refractories, 4½% pfd. (quar.) ‡ Canadian Silk Products, Ltd. Canadian Western Lumber, Ltd.	\$1.121/2	4-15 4- 1	3-30 3-1
	3.90% preferred (quar.)	97½c 25c		3-31 3- 9	5½% prior pfd. (quar.) Bohn Aluminum & Brass Corp	. 25c	4- 1	3-15 3-15 3-17	Quarterly	‡10c ‡10c	4-15 7-15	3-15 6-15
	American Metal Co., Ltd. 4½% preferred (quar.) American Metal Products Co	. 25c	3-30	5-21 3-16	Book of the Month Club (quar.) Borg (George W.) Corp. (quar.) Borg-Warner Corp., com. (quar.)	25c 25c \$1	4-16 4- 1	4- 2 3-17	Canadian Western Natural Gas Co., Ltd. ————————————————————————————————————	1\$2	4- 1 4- 1	3-25 3-15
. f	American Molasses Co. (quar.)American National Fire Insurance (annual)	10c 10c 25c	4- 1 4-15	3-18 3-21 4- 4	3½% preferred (qaur.) Boston & Albany RR	87½c \$2 60c	4- 1 3-31	3-17 2-28 3-18	Class A (quar.)	75c	4-1	3-10 3-17
	American News Co. (bi-monthly) American Optical Co. (quar.) American Power & Light, \$5 pfd. (accum.)	50c \$1.25	4- 1 4- 1	3-15	Boston Insurance Co	\$1.25 50c	3-30 4- 1	3-21 3-15	Capital Administration Co., Ltd.—	75c	4- 1 4- 1	3-17
	\$6 preferred (accum.) American President Lines, 5% pfd. (quar.) American Radiator & Standard Sanitary	\$1.50 \$1.25 25c	4- 1 3-21	3-8 3-10 2-21	5% preferred (quar.) 6% preferred (quar.) Bower Roller Bearing Co. (irreg.)	31¼c 37½c 75c	4- 1 4- 1 3-19	3-15 3-15 3-8	\$3 preferred A (quar.) Capital Transit Co. Capitol Records, Inc.—	a train a r	4- 1	3-10
٠.	American Seating Co. Special stock dividend	5%	1	3-15	Brach (E. J.) & Sons (quar.)	75c	4- 1 4-16	3- 5 3-26	\$2.60 convertible preferred (quar.) Capwell Sullivan & Furth 6% pfd. (quar.)_	37½c	4- 1 6- 1 9- 1	3-15 5-15 8-15
	American Service Co., \$3 preferred— Participating American Snuff Co., common	\$0.61826	4- 1	6 1 3- 3	\$1.30 preferred (quar.) Brazilian Traction, Light & Power, Ltd.	112½c 132½c	4-15 4-15	3-20 3-20	6% preferred (quar.) 6% preferred (quar.) Carey Baxter & Kennedy, Inc. (quar.)	25C		8-15 11-15 3- 7
	6% preferred (quar.)		4- 1	3- 3 3- 3 3-18	6% preferred (quar.) Brewers & Distillers of Vancouver, Ltd	‡\$1.50 ‡60c ‡30c	4- 1 5-20 5-20	3-15 4-21 4-21	Carey (Philip) Manufacturing Co.—. Common (quar.) 5% preferred (quar.)	40c \$1.25	3-31 3-31	3-10 3-10
	American States Ins. Co. (Indianapolis)— Quarterly American Stores Co. (quar.)	30c 35c	4- 1	3-15 3- 4	Extra Bridgeport Brass Co., common 5½% convertible preferred (quar.)	130c 15c \$1.37½	5-20 3-31 3-31	4-21 3-14 3-14	Carnation Company, 3% preferred (quar.) Carolina Power & Light Co., com.	93%C 50C	4-1 5- 2	3-15 4- 7
	American Sugar Refining Co.— 7% preferred (quar.)	\$1.75		3- 7*	Briggs Manufacturing Co.	35c 50c	3-31 3-31	3-14 3-15	\$5 preferred (quar.) Carolina Telephone & Telegraph Co. (quar.) Carpenter Paper Co., 4% preferred (quar.)	\$1.25 \$2 \$1	4- 1 4- 1 5- 2	3-16 3-24 4-20
	American Telephone & Telegraph Co.— Quarterly American Tobacco Co., 6% pfd. (quar.)	\$2.25 \$1.50		3-15 3-10	Brillo Manufacturing Co., com. (increased) Class A (quar.) Bristol-Myers Co., 3%% pfd. (quar.)	35c 50c 93¾c		3-15 3-15 4- 1	Carrier Corp., 4% preferred (quar.)	50c	4-15 4- 1 4- 1	3-31 3-15 3-15
	American Vitrified Products Co.— Preferred (quar.) American Woolen Co., 7% pfd. (quar.)	\$1 \$1.75	3-25	3-17 4- 1	British-America Assurance Co.— Increased s-a British-American Oil, Ltd., com. (quar.)		r (Att of Silver	3-25 3- 3*	Carthage Mills, common 6% preferred A (quar.) 6% preferred B (quar.)	\$1.50 .60c	4- 1 4- 1	3-15
	American Wringer Co. (quar.)	30c	4- 1 3-31	3-15 3-19	33/4 % preferred (quar.) \$0 British-American Tobacco, Ltd.—	0.234375	4- 1	3- 3*	Cascades Plywood Corp., 3½% pfd. (quar.) Case (J. I.) Company, common (quar.) 7% preferred (quar.)	58%c 40c \$1.75	4-1 4-1 4-1	3-18 3-12 3-12
g i	Anaconda Copper Mining CoAnchor Post Products (quar.)	75c 12½c 25c	3-30 3-22	3- 8 3- 4 3-17	Amer. dep. receipts for 5% pfd. (s-a) American deposit receipts for ordinary registered (interim)	a5%	4- 7 4- 7	2-25	Cassidy's, Ltd., common (initial) 7% preferred (quar.)	\$15c \$\$1.75	4-1 4-1	3-3 3-3
	Anglo Canadian Oil Co., Ltd. (annual) Angostora-Wupperman Corp.	‡5c 5c	4-13 3-31	3-21 3-15	Amer. dep. receipts for 5% pfd. (s-a) Amer. dep. receipts for 5% pfd. reg. (s-a)	a212%	4- 7 4- 7 4- 7	2-25 2-25 2-25	Celanese Corp of America, common \$4.75 1st preferred (quar.)	60c	3-31 4-1 4-1	3-11 3-11 3-11
	Applied Arts Corp. Arcade Cotton Mills Common (quar.)	10c \$1		3-10 3-23	British-Columbia Electric, Ltd.— 4% preferred (quar.) 4%% preferred (quar.)	‡\$1	4- 1	3-15 3-15	Central Fibre Products, Inc., voting com	30c 30c	4-1 4-1	3-15 3-15
	Common (quar.) 6% preferred (s-a) Arizona Edison Co., \$5 preferred (quar.)	\$1 \$3	6-30 6-30	6-23 6-23 3-15	New 4% preferred (initial) British Columbia Power Corp., Ltd.— Class A (quar.)	‡64c ‡40c	4- 1 4-15		Non-voting common Extra6% preferred (quar.)	30c 30c 37½c	4- 1 4- 1 4- 1	3-15 3-15 3-15
	\$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	7- 1 10- 1	6-15 9-15	Broad Street Investing Corp. Brooklyn Union Gas Co. (resumed)	18c 25c	4- 1 3-25	3-31 3-18 3- 5	Central Franklin Process Co. (quar.) Central Hanover Bank & Trust Co. (quar.)	50c \$1	3-31 4-1 4-1	3-15 3-17 3-18
	Arkansas Natural Gas, 6% pfd. (quar.) Arkansas Power & Light, \$6 pfd. (quar.) \$7 preferred (quar.)	15c \$1.50 \$1.75	3-31 4- 1 4- 1	3-15 3-15 3-15	Brown-Durrell Co., common (quar.) 5% preferred (quar.) Brown-Forman Distillers, common (quar.)	15c \$1.25 20c	4- 1 4- 1 4- 1	3-15 3-15 3-16	Central Illinois Electric & Gas, com. (quar.) 4.10% preferred series A (quar.) 4.10% preferred series B (quar.)	\$1.02 1/2	4- 1 4- 1	3-18 3-18
8.	Arkansas Western Gas Co. (quar.) Armoo Steel Corp., 4½% preferred (quar.) Armour & Company (III.)	20c	3-31	3-15 3-15 3-15	\$4 preferred (quar.)	\$1 10c	4- 1 4- 1	3-16 3-16	Central Illinois Light, 4½% pfd, (quar.) Central Illinois Public Service 4% preferred (quar.)	\$1.121/2	4- 1 3-31	3-11
	\$6 convertible preferred (quar.)Arnold Constable Corp	\$1.50 12½c	3-26	3-10 3-16	Brown Shoe Co., \$3.60 preferred (quar.) Bruce (E. L.) Company, common	90c 50c 93¾c	4-30 3-31 3-31	4-14 3-11 3-31	Central Maine Power, common	15c 30c	3-20 3-31 4- 1	3-15 3-21 3-10
	Art Metal Construction Co. (quar.) Asbestos Corp., Ltd. (quar.) Ashdown (J. H.) Hardware, Ltd.—	50c ‡30c	3-31 3-31	3-11 3- 9	Brunswick-Balke-Collender Co.— \$5 preferred (quar.) Bucyrus-Erie Co., com, (increased)	\$1.25 40c	4- 1 4- 1	3-21 3-18	6% preferred (quar.) 3.50% preferred (quar.) Central Ohio Light & Power, com. (quar.)	\$1.50 87½c 40c	4- 1 4-15	3-10 4- 1
. 10	Class A (quar.) Associates Investment Co. (quar.)		3-31	3-10 3-21	7% preferred (quar.) Buffalo Insurance Co (N V) (quar.)	\$1.75 \$3	4- 1 3-29	3-18	Central Ohio Steel Products (reduced) Central Paper Co., Inc. Certain-teed Products Corp.	25c 15c	4- 9 3-31	3-19 3-21
	Atlantic City Electric Co. (quar.) Atlantic Refining Co.— 4% preferred A (quar.)	30c	5- 2	3-23 4- 5	Buffalo Niagara Electric, 3.6% pfd. (quar.) Building Products, Ltd. (quar.) Bulova Watch Co. (quar.)	90c \$40c 75c	4- 1 4- 1 3-30	3-21 3-10 3-15	4½% prior preferred (quar.) Chamber of Commerce Building Corp.—		41 41	3-15 3-10
	Atlas Corporation (quar.) Atlas Imperial Diesel Engine Co.—	93%c 40c	5- 2	4- 5 2-28	Burns & Company— Class A (quar.)————————————————————————————————————	‡20c	4- 1 4-28	3-10 4- 7	Class A Champion Paper & Fibre Co. \$4.50 preferred (quar.)	\$1.21 \$1.12½	4- 1 4- 1	3-15
	Series A preferred (quar.) Atok-Big Wedge Mining Co.	56¼c 1c		3-16 3-19	Quarterly	‡30c ‡30c	7-28 10-28	7- 7 10- 7	Chapman Valve Co. (quar.) Chemical Bank & Trust Co. (N. Y.) (quar.)	50c 45c 50c	4- 1 4- 1 3-28	3-17 3-15 3- 7
. 1	Auto Finance (North Carolina)— Common (quar.) 5½% preferred (quar.)	37½c 68¾c		3-21 3-21	Quarterly Quarterly	‡30c ‡30c ‡30c	4-28 4-28 7-28	4- 7 4- 7 7- 7	Chesebrough Mfg. Co., consolidated (quar.) _ Extra Chesapeake & Ohio Ry., common (quar.) _	25c 75c	3-28 4- 1	3- 7 3-11 4- 8
	Auto Fabric Products Co., Ltd.— 60c participating class A (quar.) Participating	‡15c ‡20c	4-15	3-15 3-15	Quarterly Bush Terminal Bldgs., 7% pfd. (accum.) Butler (P. H.) Co. common (quar.)	\$30c \$1.75 20c		10- 7 3-15 3-18	3½% convertible preferred (quar.) Chesterville Mines, Ltd Chicago Mill & Lumber (quar.)	87½c 15c 30c	5- 1 5-16 3-31	4-30 3-15
· .	Class B (quar.)Automatic Steel Products, Inc	‡10c 10c	4-15 3-31	3-15 3-15	5% non-conv. preferred series B (quar.)	31 1/4 c 31 1/4 c	4- 1 4- 1	3-18 3-18	Chicago Pneumatic Tool, common \$3 convertible preferred (quar.)	50c 75c	4- 1 4- 1	3-11 3-11
	Automobile Insurance Co. (Hartford) (quar.) Avery (B. F.) & Sons Co., common (quar.) 6% preferred (quar.)	371/20	4- 1 4- 1 4- 1	3-4 3-18 3-18	Byers (A. M.) Co., common (quar.) Extra 7% preferred (quar.)	25c 25c \$1.75	3-23 3-23 5- 2	3-10 3-10 4-15	Chicago, Rock Island & Pacitic RR., Co.— Common (quar.) 5% preferred series A (quar.)	75c \$1.25	3-31 3-31	3-15 3-15
1000	Avon Allied Products, Inc., 4% pfd. (quar.) Axelson Manufacturing Co. (quar.) Axe-Houghton Fund, Inc.	50c 20c 9c	4- 1 3-31	3-15 3-15 3-22	C. I. T. Financial Corp. (quar.) Cable & Wireless (Holding), Ltd., pref (s-a) Calamba Sugar Estat Inc. (lignificating)	75c 23/4 %	4- 1 4-28	3-10*	Chicago Title & Trust Co Chicago Towel Co., common (irreg.) 7% preferred (quar.)	60c \$1.25 \$1.75	4- 1 3-25 3-25	3-21 3-10 3-10
	Axe-Houghton Fund B, Inc	20c 25c	3-30 4- 9	3-22 3-25	\$1.50 1st preferred (quar.)	\$3 \$20c \$37c	3-25 5- 1 5- 1	3-17 4-15 4-15	Chickasha Cotton Oil Common (quar.)	25c	4-15 7-15	3- 8 6- 8
	Babbitt (B. T.), Inc. (quar.) Babcock & Wilcox Co. Baldwin Company, common (quar.)	30c \$1 37½c	4- 1 4- 1 3-25	3-10 3-11 3-10	80c 2nd preferred (quar.) Calgary & Edmonton Corp., Ltd. (s-a) California Electric Power, \$2.50 pfd. (quar.)	‡20c ‡5c 63c	5- 1 4-16 4- 1	4-15 3-11 3-15	Common (quar.) Common (quar.) Childs Company, \$5.50 preferred (quar.)	25c 25c \$1.37½	10-14 3-31	9- 8 3-14
	6% preferred (quar.) Baldwin Locomotive Works (quar.) Baltimore Porcelain Steel Corp.—	\$1.50	4-15	3-10 3-31 4- 8	5.60% convertible preference (initial)	12c 28c	4- 1 4- 1	3-15 3-15	Christiana Securities, 7% preferred (quar.) — Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1.75	4- 1 4- 1	3-19 3-15
	7% preferred (quar.)	83/40	7- 1	3- 8 6-14	California Ink Co., Inc. (quar.) California Packing, common (quar.)	75c 75c 62½c	5- 1 3-21 5-14	4-15 3-11 4-30	Cincinnati Inter-Terminal RR. Co.— 4% preferred (s-a) Cincinnati, New Orleans & Texas Pacific	\$2	8- 1 6- 1	7-20 5-15
	7% preferred (quar.) Bangor & Aroostook RR. Co.—	8%c	10- 1	9-3 12-13	5% preferred (quar.) California Water Service (quar.) Camden Forge Co.	62½c 50c	5-14 4- 1	4-30 3-10	5% preferred (quar.) 5% preferred (quar.) Cincinnati & Suburban Bell Telephone—	\$1.25 \$1.25	9- 1	8-15
	5% preferred (quar.) Bangor Hydro-Electric, common (quar.) 4% preferred (quar.)	40c	4-20	3-8 4-1	5½% convertible preferred (quar.) Camden Refrigerating & Terminals Co	34%c	4- 1	3-15	Quarterly Circle Bar Knitting, Ltd.—	\$1.12 ‡50c	4- 1 4-15	3-18
	Bank of California National Assn. (quar.)	\$1.75 \$2.50	4- 1 4- 1 4-15	3-10 3-10 4- 8	'5% preferred (s-a) Campbell (A. S.) Company, com. (quar.) \$2.50 preferred (quar.)	\$2.50 25c 62½c	3-31 4- 7 4- 1	3-18 3-24 3-18	\$1 participating class A (s-a) Cities Service Co. (quar.) City Ice & Fuel Co. (quar.)	50c 62½c	3-21 3-31	2-26 3-10 3-17
	Bank of the Mannattan Co. (N. Y.) (quar.) Bank of New York & Fifth Avenue Bank	30c	4- 1	3-17*	4½% 1st preferred (quar.)	\$1.121/2	4- 1	3-10	City Investing Co., 5½% preferred (quar.)	\$1.37½ 50c	4- 1 4- 1	3-21
	Quarterly Bank of Yorktown (N. Y.) New common (initial) Bankers Trust Co. (N. Y.) (quar.)	25c	4- 1	3-18	Canada Crushed Stone, Ltd. (increased)	\$32½c \$15c	4- 1 3-21 3-19	3-10 2-21 3- 1	\$4.50 preferred (quar.)Climax Molybdenum Co	30C	4- 1 3-31 3-28	3-10 3-14 3-14
	Barkers Trust Co. (N. Y.) (quar.) Barber Oil Corp. Bastian-Blessing Co. Bates Manufacturing Co., common (quar.)	45c	4-15 4- 1 4- 1	3-18 3-17 3-15	Canada Dry Ginger Ale, Inc., common \$4.25 preferred (quar.)	15c	4- 1 4- 1 4- 1	3-15* 3-15* 3-17	Clinchfield Coal Corp. (reduced) Clinton Industries (monthly) Clopay Corp., class A	\$4	4-11	3-16 3-30 3-11
	Bath Iron. Works Corp. (irreg.)		3-30 4- 1	3-17* 3-17* 3-21	6% non-cum preferred (s-a) Canada Northern Power Corp. Ltd. (quar)	140c 130c	4-15 4-15	3-31 3-31	Cluett, Peabody & Co., common (interim)	50c \$1.75 \$1	3-25 4-1 4-1	3-11 3-18 3-18
	Bathurst Power & Paper, Ltd.— Class A (quar.)	05.0	4- 1	3-10	Canada Packers, Ltd., class A	‡15c ‡75c ‡25c	4-25 4- 1 4- 1	3-18 3- 1 3- 1	Coast Counties Gas & Electric Co.—	25c	3-31 4- 1	3-11 3-15
	\$1.40 preferred (quar.)	25c 35c	7- 2 4- 1	6-10 3-10 6-10	Canada Permanent Mortgage Corp. (quar.) Canada Starch Co., Ltd., 7% preferred	‡\$2 ‡\$7	4- 1 3-31	3-15 3-24	Coca-Cola Company Coca-Cola International Corp.	\$1 \$7.50	4- 1	3-15
•	Bausch & Lomb Optical, 4% pfd (quar.)	25c	3-31 4- 1	3-18 3-15	Canadian Breweries, Ltd. (quar.) Regular	\$31 1/4 c \$50c \$150	4- 1 7-30	3-17 2-29 7-15	Common (quar.)	20c ‡20c	6- 1 9- 1 5-14	5- 2 8- 1 4-20
. 17	Beatrice Foods Co., common (quar.) 3%% convertible preferred (quar.)	50c 84%c	4- 1	3-14 3-14	Canadian Bronze Co., Ltd., common 5% preferred (quar.)	\$31c \$\$1.25	5- 2 5- 2	7-15 4-11 4-11	Colgate-Palmolive-Peet Co., common (quar.) \$3.50 preferred (quar.) \$3.50 preferred (quar.)	50c 87½c 87½c	5-14 3-31 6-30	3-15 6-14
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Older | Rec. | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-10 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3-15 | 3

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Name of Company Collateral Loan Co. (Boston) (quar.)	£1.95	When Holds Payable of Re 4-1 3-	ec.	Name of Company	Per	When	Holders	Per	-	7) 51
Colonial Ice Co., common \$6 preferred B (quar.)	\$1.50	4-1 3-2 4-1 3-3	21 21	Dominion Tar & Chemical Co., Ltd.— Common (quar.) \$1 preference (quar.) Dominion Textile Co.	125c	5- 2	e of Rec.	Foote Mineral Co. (stock dividend) 100%	Payab 4-15	le of Rec. 4- 1
Combustion Engineering-Superheater— Initial Commercial Alcohols, Ltd., 8% pfd. (quar.)	500	4-30 4-2	20	Extra (quar.)	115c	4- 1 4- 1 4- 1	3- 1 3- 4 3- 4	Foreign Light & Power, 6% 1st pfd. (quar.) \$1.50	4- 1 4- 1 4- 1	3-20
Commercial Credit Co., common (quar.) 3.60% preferred (quar.) Commercial Shearing & Stamping	90c	4-15 3-3 3-31 3- 3-31 3-	9	Donnell & Mudge Itd	150c	4-15 4-1 4-1	3-15 3- 1 3-10	6% preferred (quar.) 20c	4- 1 4- 1	3-15 3-10 3-10
Commercial Solvents Corp.	3712C	3-25 3-1 3-31 3- 5-2 4-	9	Extra Douglas & Loweson Co	\$1.25 \$2.75	3-21 3-21 3-29	2-28 2-28 3-18	Fort Street Union Depot (s-a) 52 Fort Worth Transit 15c Foster & Kleiser Co., class A pfd, (quar.) 37½c	4-1 4-1 4-1	3-31 3-15 3-15
Commonwealth Investment Co. Commonwealth & Southern Corp. (Del.)— \$6 preferred (accum.)	\$1.50	4-1 3-1 4-1 3-1		\$3.25 2nd preferred (quar.)	25c 81%c	4-15 4-15 4-15	4-1 4-1 4-1	Foster-Wheeler Corp., common 25c 6% prior preferred (quar.) 37½0	4-1 4-1 7-1	3-15 3-15 6-15
Connecticut Light & Power Co. Consolidated Chemical Industries, Inc.	75c	4-1 3-2 4-1 3-	20	Draper Corporation Dravo Corp. 44 preferred (quar.)	\$1.75 \$1	4-1 4-1 4-1	3-21 3- 5 3-22	Fostoria Pressed Steel (quar.) 25c Foundation Co. of Canada Ltd	10- 1 3-30 4-21	9-15 3-21 3-31
\$1.50 class A participating preference Consolidated Cigar Corp. (quar.)	50c	E- 2 4-1 3-31 3-1		5% preferred (quar.)	25c	4- 1	3-15	Four-Twelve West Sixth Co. \$15 Franklin Process Co.	4-21 4-15 4- 1	3-31 3-31 3-15
\$5 preferred (quar.) Consolidated Gas, Electric Light & Power Baltimore, common (quar.)	¢1 25	5-2 4- 4-1 3-1	Č.	\$4.50 preferred (quar.) Duke Power Co. common	\$1.1232	4-25 4-25	4-8 4-8	434% preferred (initial) 150c	4-25	3-31 3-10
4½% preferred series B (quar.) 4% preferred series C (quar.) Consolidated Grocers Corp., com. (quar.)	\$1.12½ \$1	4- 1 3-1 4- 1 3-1	15	Dun & Bradstreet, Inc., 4½% pfd. (quar.)	\$1.75	4-1 4-1 4-1	3-15 3-15 3-18	\$2.20 preferred (quar.) 55c	4-30 4-30 4-1	4-15 4-15
5% preferred (quar.) Consolidated Investment Trust (Boston) Consolidated Lithograph Mfg. Co., Ltd.	25c \$1.25 25c	3-31 3-1 3-31 3-1 3-29 3-1	5	Duquesne Light, 5% 1st pfd. (quar.)	10c \$1.25	3-29 3-25 4-15	3-22 3-15 3-15	Gair (Robert) Company— 6% Preferred (quar)	3-31	3-25 3-18
Consolidated Paper Co		3-31 3- 6- 1 5-2 4- 1 3-1	21	Eastern Gas & Fuel Associates—	5c	3-31 3-21	3-10 3-10	6% preferred (quar.) 30c	6-10 9-10 12-20	5-20 8-19 12- 1
Consolidated Retail Stores, common (quar.) 44% preferred (quar.) Consolidated Textile Mills, Ltd.—	30c 53c	4- 1 3-1 4- 1 3-1	4	6% preferred (accum.) Basiern Massachusetts Ry.— 6% preferred A (quar.)	\$1.50	4- 1' 4- 1	3-15 3-15	Class B convertible preferred (quar.) \$1.50 Garinekel (Julius) & Co., Inc.—	4- 1	3-15 3-15
New \$1 preferred (initial) (s-a) Consumers Gas Co. (Toronto) Consumers Power Co.—	‡50c ‡\$2	6- 1 5-1 4- 1 3-1		6% preferred A (quar.)	\$1.50	6-15 9-15 12-15	6- 1 9- 1 12- 1	51½% preferred (quar.) 37½c	3-31 3-31	3-15 3-15
\$4.50 preferred (quar.) \$4.52 preferred (quar.) Continental Assurance Co. (Chicago) (quar.)	\$1.12½ \$1.13 30c	4- 1 3-1 4- 1 3-1 3-31 3-1	1	6% preferred B (accum.) 6% preferred B (accum.) 6% preferred B (accum.)		5- 2 8- 1 11- 1	4-15 7-15 10-14	Gatineau Power Co. common (guar.)	3-31 3-31 4- 1	3-15 3-18 3- 1
Continental Baking Co., common (quar.) \$5.50 preferred (quar.) Continental Can Co., \$3.75 preferred (quar.)	25c	4-1 3-1 4-1 3-1	1*. 1*	Common (quar.)		4- 1 4- 1	3-18 3-18	5% preferred (quar.) \$1.25 5½% preferred (quar.) \$1.37 Gemmer Mfg Co class A (quar.)	4-1 4-1 4-1	3- 1 3- 1 3-22
Continental Copper & Steel Industries, Inc.— Reduced Continental Foundry & Machine, common	9394C 15C 40C	4- 1 3-1: 3-31 3-1:	0	\$7 preferred A (accum.)	\$1.75	4-1 4-1	3- 4 3- 4	\$4.50 preferred (quar.) 10c	4-1	3-18 3-18
5% preferred (quar.)	\$1.25 50c	4- 1 3-19 4- 1 3-19 4- 1 3-19	5	6% preferred (quar.)	\$1.50	4- 1 4- 1 4- 1	3- 5 3- 5	\$4.25 preferred series A (quar.) \$1.06 \\ General Baking Co., common \$1.50	4- 1 5- 2 5- 2	3- 7 3-28 4-18
4½% preferred (quar.) 4½% preferred (quar.) Continental Oil Co. (Del.)	\$1.12 \$1.13 \$1	4-1 3-1; 7-1 6-1; 3-28 3-7	5 7	Eaton & Howard Stock Fund Economic Investment Trust Ltd	20c	3-25 3-25 4-1	3-15 3-15 3-15	General Box Co. (quar.) \$2 General Box Co. (quar.) 30	4- 1 4- 1	3-21 3- 7
Cooper-Bessemer, Corp., com. (quar.) \$3 prior preferred (quar.) Copper Range Co. (increased quar.)	50c 75c 20c	3-28 -3-18 3-28 -3-18 3-22 3-10	8	Ordinary (quar.)		3-31 3-31	3-15 3-10	5% convertible preferred (quar.) 31¼c General Cable Corp., common 25c 4% 1st preferred (quar.) \$1	3-31 5- 2 4- 1	3-15 3-25 3-25
Cornell-Dubilier Electric Corp. \$5.25 preferred (quar.) Corning Glass Works, common (quar.)	\$1.31¼ 12½c	4-15 3-23 3-31 3-21	3	Edison Bros. Stores, Inc.—	210	3-25	3-15 3-15	General Controls Co., common (quar.) 50c 6 preferred (quar.)	4- 1 4- 1 4- 1	3-25 3-15 3-15
3½ pfd; series 1945 and 1947 (quar.) Coronet Phosphate Co.	87½c \$1.50 ‡10c	4- 1 3-21 3-31 3-17 4- 1 3-15	5	El Paso Natural Gas, com. (increased)	\$1.12½ 90c	4- 1 4- 1 3-31	3-19 3-11 3-14	General Finance Corp.— 50c General Finance Corp.— 5% preferred A (s-a) 25a	4-25 5-25	3-18
Crane Company, common (quar.) Cream of Wheat Corp. Creameries of America, Inc. (quar.)	40c 40c 25c	3-21 43-10 4-1 3-21 3-31 3-10	0° 1	Electric Auto-Lite Co Electric Boat Co., \$2 preferred (quar.) Electric Controller & Mfg. Co	200% 75c 50c	4- 4 4- 1 4-11	3-14 3-25	General Fireproofing Co., 7% pfd. (quar.) \$1.75	5-25 4- 1	5-10 5-10 3-17
Crompton & Knowles Loom Works, com:6% preferred (quar.)Crowell-Collier Publishing Co. (reduced)	75c \$1.50	3-31 3-18 4- 1 3-22 3-24 3-14		Electric Power & Light \$7 pfd (accum)	\$1.25 \$1.50 \$1.75	4- 1 3-31 4- 1	3-18 2-18 3-10	General Mills Inc. F.C. pfd (Guera) 15c	4-1	3-18 3-16 3-10*
\$1 class A (quar.)	25c ‡50c	4- 1 3-18		\$6 preferred (accum.) Electric Storage Battery Co. Electrical Products Corp. (Calif.) (quar.)	\$1.50 75c 25c	4- 1 3-31 4- 1	3-10 3-15 3-12	General Paint Corp. \$1 pfd. (quar.) 25c \$1 conv. 2nd pfd. (quar.) 25c	5- 2 5- 2 4- 1	4-11 4-11 3-15
Crown Zellerbach Corp. (final) Crucible Steel Co. of America 5% preferred (quar.)	80c \$1.25	5-16 4-15 4-1 3-14		Electro Refractories & Alloys Corp. Common (quar.) 5% preferred (s-a)	17½c \$1.25	4- 1 4- 1	3-15 3-15	General Products Mfg. Corp. 1.4	3-31	3-15 3-11
Crum & Forster, common (quar.) 8% preferred (quar.) 8% preferred (quar.)	30c \$2	3-31 3-17 4-15 4- 1 3-31 3-15	* 4	Elliott Company, common (quar.)	15c 25c 62½c	3-21 3-31 4- 1	3-3 3-14 3-14	Class A	7-15 7-15 7-15	6-29 6-29 6-29
Crum & Forster Securities Corp.— Common class A. (quar.) Common class B (quar.)	\$2 30c	6-30 6-14 3-31 3-17		5½% preferred (quar.) Ely & Walker Dry Goods Co., com. (quar.) 7% 1st preferred (s-a)	68¾c 25c 70c	4- 1 6- 1 7-15	3-14 5-12 6-28	\$4 convertible preferred (quar.)	5- 2 5- 2 5- 2	3-31 3-31 3-31
7% preferred (quar)	30c 25c \$1.75	3-31 3-17 4- 1 3-21 4- 1 3-18		6% 2nd preferred (s-a) 8% preferred (quar.) Emerson Electric Mfg. Co., common (quar.)	60c 50c 25c	7-15 4- 1 3-31	6-28 3-15 3-15	General Realty & Utilities Corp. (s-a) 150	4- 1 4- 1 3-31	3-11 3-11 3-18
7% preferred (quar.) 7% preferred (quar.) Cuban Atlantic Sugar, common (quar.)	\$1.75 \$1.75 50c	7- 1 6-17 9-30 9-16 4-11 3-17		7% preferred (quar.) Empire Trust Co. (N. Y.) (quar.) Emsco Derrick & Equipment, 4% pfd. (quar.)	\$1.75 75c \$1	4- 1 4- 8 4-20	3-15 3-18 3-31	General Steel Castings, \$6 pfd. (accum.) \$3	3-29 3-28 4- 1	3- 8 3-18 3-22
5% preferred (quar.) 5% preferred (quar.) Culver Corp. (s-a)	\$1.25 \$1.25 10c	4- 1 3-17 7- 1 6-16 5-16 5- 6	3.75	4% preferred (quar.)	40c \$1	4- 1 4- 1	3-17 3-17	Common (quar.)	3-31	3-14
Cunningham Drug Stores, Inc.	4% 25c 51.12½	3-31 3-15 4-20 4- 5 4- 1 3-15	1	\$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.)	\$1.25 \$1.25 \$1.25	6- 1 9- 1 12- 1	5-13 8-15 11-15	4¼% preferred (quar.) \$1.06¼ General Tire & Rubber, 3¼% pfd. (quar.) 81¼c 3¾% preferred (quar.) 93¾c	4- 1 3-31 3-31	3-14 3-21 3-21
4½% preferred (quar.)		7- 1 6-15 10- 1 9-15 4- 1 3- 4	1	Erwin Cotton Mills Co. (N. C.) (irreg.) Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.) European & North American Ry. (s-a)	25c ‡26c \$2.50	4- 1 4-15 4- 4	3-21 3-19 3- 9	4 1/4 % preferred (quar.) \$1.06 1/4 Genesee Brewing, class A (quar.) 15c Class B (quar.) 15c	3-31 4- 1 4- 1	3-21 3-18 3-18
Extra D. W. G. Cigar Corp	75c \$1 25c	4-1 3-4 4-1 3-4 3-25 3-10	I	Sversharp, Inc., 5% preferred (quar.) Sx-Cell-O Corporation Pamily Finance Corp., common (quar.)	25c 65c 30c	4- 1 4- 1 4- 1	3-19 3-10 3- 5	Genuine Parts Co. (quar.) 20c Georgia Power Co., \$5 pfd. (quar.) \$1.25 \$6 preferred (quar.) \$1.50	4-1 4-1 4-1	3-14 3-15 3-15
4½% preferred (quer)	FOR	4-1 3-19 4-1 3-19 4-15 4-5	F	4½% preferred A (quar.) 'amous Players Canadian Corp., Ltd. (quar.) 'anny Faimer Candy Shops (quar.)	561/40 1250 371/20	4- 1 3-26 3-31	3- 5 3-11 3-15	Gerber Products Co., 4½% pfd. (quar.) \$1.2½ Gibson Refrigerator Co. (quar.) 15c Gillette Safety Razor Co., \$5 pfd. (quar.) \$1.25	3-30 3-29 5- 2	3-15 3-16 4- 1
Dana Corporation, common 334% preferred A (quar.) Bavega Stores Corp. of N. Y.— 5% preferred (quar.)	93¾c 25c	4-15 4- 5 4- 1 3-19		armers & Traders Life Insurance Co. Quarterly Quarterly	\$2.50 50c	4- 1	3-16 4-20	Gleaner Harvestor (quar.) 50c Extra 25c Glen Alden Coal Co. 50c	3-19 3-19 3-21	3- 1 3- 1 3- 1
David & Frere, Ltd., class A (quar.)	50c 125c 150c	4- 1 3-21 3-31 3-15 3-31 3-15		Quarterly Quarterly arrell-Birmingham (irreg.)	50c	5- 1 8- 1 11- 1 3-25	7-20 10-20	Glen-Gerry Shale Brick Corp.— \$1.06% Increased quarterly 25c	3-28	3-14
Davidson Brothers (quar.)	‡25c 10c	3-31 3-15 4-25 4-8 3-31 3-10	F	ashion Frocks (quar.) Caultless Rubber Co. Cederal Bake Shops Inc. (quar.)	15c 50c 15c	3-31	3- 7 3-15 3-15	Glidden Company, common (quar.)	4- 1 4- 1 4- 1	3- 2* 3- 2* 3-18
5% preferred (quar.) Dayton & Michigan BB	25c \$1.25	3-28 3-16 4-1 3-16	F	ederal Chemical, 6% preferred (quar.) ederal Fire Insurance Co. of Canada (s-a) Semi-annual	\$1.50	3-31 4- 1 8-16	3-10 3-25 8-11	Godchaux Sugars, class A (quar.) \$1 \$4.50 preferred (quar.) \$1.12½ Goebel Brewing (increased quar.) 10c	4- 1 4- 1 3-30	3-18 3-18 3-10
Decca Records (quar.)	\$1 12½c	4- 6 3-15 4- 6 3-15 3-29 3-15	F	ederal Mining & Smeltingederated Department Stores, Inc.—	\$1	3-22	3- 9	Gold & Stock Telegraph (quar.) \$1.50 Goldblatt Brothers, common (quar.) 12½c	3-30 4- 1 4- 1	3-16 3-15 3-10
De Long Hook & Eye Co.	50c 50c	4- 1 3-17 4- 1 3-19 4- 1 3-19	F	Common (quar.) 4¼% convertible preferred (quar.) ederated Publications (quar.)	50c \$1.06¼ 75c	4-29 4-29 4- 1	4-19 4-19 3-15	\$2.50 preferred (quar.) 62½c Golden Manitou Mines, Ltd. (interim) 55c Golden State Co., Ltd., common (quar.) 25c	4- 1 4- 1 4-15	3-10 3-10 3-28
Delaware, Lackawanna & Western RR. Delaware Power & Light 4% pfd. (quar.)	25c \$1	3-21 2-28 4-1 3-15 3-31 3-10	F	ederation Bank & Trust Co. (N. Y.)— Quarterly elt & Tarrant Mfg. Co. (quar.)	12½c • 35c	4- 1 3-24	3-18 3-14	4% preferred (quar.) \$1 Goodrich (B. F.) Company, common \$1 \$5 preferred (quar.) \$1.25	3-31 3-31 3-31	3-14 3-10 3-10
Deep Rock Oil Corp. Delta Electric Co. (quar.)	50c	3-31 3-10 3-23 3-9 3-21 3-10	F	eltman & Curme Shoe Stores Co.— 5% preferred (quar.)————————————————————————————————————	62½c 35c	4- 1 3-25	3- 1 3-10	Goodyear Tire & Rubber Co. of Canada, Ltd. \$\$1 Gordon & Belyea, Ltd.— \$62\%c	4- 1 4- 1	3-10 3-28
5% convertible preferred (quar.)————————————————————————————————————	12½c	4- 1 3-20 4- 1 3-20	F	thre Products cf. Canada, Ltd ddelity & Deposit Co. (Maryland) stk. div. New (initial quar.) ddelity Fund, Inc	120c 25% 65c	3-22 3-31 4-30	3- 1 3- 3 4-14	Class B common (quar.) \$62½c 6% 1st preferred (quar.) \$1.50 Gorton-Pew Fisheries (quar.) \$1	4- 1 4- 1 3-31	3-28 3-28 3-21
7% preferred (quar.) Deposited Bank Shares, Series N. Y. "A"	\$1.75 31/4C	4-1 4-1 7-1 7-1 4-1 3-1	F	ield (Marshall) & Company—	20c 5c	3-25 3-25	3-11 3-11	Grand Rapids Varnish Corp. 10c Grand & Toy, Ltd. 15c Grant (W. T.) Co., common (quar.) 25c	3-25 3-31 4- 1	3-10 3-19 3-14
etroit Gasket & Mfg. Co. evoe & Raynolds Co., class A (quar.)	12½c 12½c 50c	3-31 3-10 4-25 4-11 4-1 3-18	1 481	4¼% preferred (quar.) mance Co, of Pennsylvania (quar.) Extra	\$1.06 1/4 \$2 \$3	3-31 4- 1 4- 1	3-15 3-18 3-18	3%% preferred (quar.) 93%c Granite City Steel (irreg.) 50c	4- 1 3-31 4-15	3-14 3-2° 3-2
lamond Match Co. (quar.)	25c 35c	4- 1 3-18 3-21 3- 2	F	rst Guardian Securities Corp.— 5% convertible preferred (quar.) rst National Bank (N. Y.) (quar.)	31¼c \$20	4- 1 4- 1	3-31 3-15	Great Britain & Canada Investment Corp.— \$5 preferred (accum.)	4- 1 3-23	3- 4 3-10
6% participating preferred (s-a)	75c 3-	9-1 8-9 1-50 2-6-50 3-28 3-12	F	rst National Stores, Inc. (quar.) Special tzsimmons Stores, Ltd. 6% 1st pfd. (quar.)	75c 50c \$1.50	3-30 3-30 7- 1	3- 1 3- 1 5-20	Great Lakes Paper Co., Ltd., common \$40c Class A preferred (quar.) \$62½c	3-31 3-31 3-31	3- 7 3- 7 3- 7
ixie Cup Co., common (quar.)	10c 25c	4-1 3-15 3-25 3-10 4-1 3-10		6% 1st preferred (quar.) 6% 1st preferred (quar.) Class A (quar.)	\$1.50 \$1.50	9- 1	8-20 11-20 2-20	Great Lakes Steamship, common 25c 4½% preferred (quar.) \$1.12½	3-31 3-31 3-31 3-21	3-23 3-23 2-23
Ominguez Oil Fields	50c 25c	3-25 3-9 4-29 4-15 3-31 3-17	FI Fl	Class B (quar.)orida Power Corp. (quar.)orida Power & Light. 4½% pfd. (quar.)_	20c 25c	3-20 3-20 C- 1	2-20 3- 5 5-11	Great West Felt Co., Ltd., com	4- 1 0- 1	3-21 9-20 3-21
5% non-cum professed (come)	‡43c	1-15 3-31	Fl	orida Public Utilities, com. (reduced)	10c 1.18 ³ / ₄ 25c	4- 1 4- 1	3-18 3-18 3-14	Great West Life Assurance Co. (increased) 185 Great West Saddlery Co., Ltd.—	4- 1 3-31	3-18
Ominion Foundries & Steel, Ltd. (quar.) minion Glass Co., Ltd., com. (quar.) 75 preferred (quar.)	‡25c 4	4- 1 3-10 4-15 3-29 4-15 3-29	Fo	Class Bllansbee Steel Corp	12½c 75c	4- 1 3-31	3-14 3-18	Great Western Sugar Co., common (quar.) 40c 47% preferred (quar.) \$1.75	I 2 I 2	3-10 3-10
Ominion Square, Ltd. (quar.)		1-15 3-29 1-15 3-15	Fo	od Machinery & Chemical Corp. (irreg.)_ Stock dividend			3-15 4- 5	Greening (B.) Wire Co., Ltd \$50		3-11 3- 1
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		Per	When Holders		Per		Holders	, ,	Par		-
Name of Company Greyhound Corp., con 4½% preferred (qu	ari	\$1.06 1/4	Payable of Rec. 4-1 3-9 4-1 3-9	Name of Company International Bronze Powders, Ltd.— 6% participating preferred (quar.)	1. 1. 1.	4-15		Name of Company London Hosiery Mills, Ltd., com. (quar.). Extra	115c	4-1	of Rec.
Griesedieck-Western B New common (initi 5% convertible pref	rewery Co.— al) erred (quar.)	35c 37½c	4-1 3-15 5-2 4-15	International Cellucotton Products International Harvester, common (quar.) International Metal Industries, Ltd.	37½0 35c	71 X	3-15	Lone Star Cement Corp. (quar.)	\$20c 87½c	4- 1	3-15
Griess-Pfleger Tanning Grinnell Corp. Gruen Watch Co. (qu	iar.)	25c 35c	5- 2 4-15 3-21 2-28 4- 1 3-15	Class A (quar.) 4½% preferred (quar.) International Minerals & Chemicals Corp.—	‡\$1.121/2	4- 1 4- 1	3- 7	5% convertible preferred (quar.) Lorillard (P.) Company, common (interior, preferred (quar.)	m) 25c	4- 1	3-20
Guantanamo Sugar Co. Guaranty Trust Co. (q Guardian Investment	uar.) t Trust (Hartford,	\$3	4- 1 3-17 4- 1 3- 9	Common (quar.) 4% preferred (quar.) International Nickel Co. of Canada, Ltd.—	50c \$1	3-30 3-30	3-18	Los Angeles Biltmore Hotel (quar.) Extra Los Angeles Transit Lines (quar.)	50c 25c	3-21 3-21	3-9 3-4
Guardian Public Utiliti (Hartiord, Conn),	preferred	\$1.25 50c	4-1 3-15 4-1 3-15	Common	†40c †\$1.75 ‡834c	3-21 5- 2 5- 2	4-4	Common (increased)		4-15	3-15
Gulf, Mobile & Onio	on-cum, series I pfd.,	75c	4- 1 3-15	International Paper Co., com. (quar.) \$4 preferred (quar.) International Products (quar.)	\$1 \$1 25c	3-29 3-29 3-21	2-23 3- 2	5% preferred \$100 par (quar.) 5% preferred \$25 par (quar.) Lowenstein (M.) & Sons- 444% preferred A (quar.)		4-15	3-31 3-31
Gulf Oil Corporation.		\$1.25 \$1.25 75c	3-30 3-10 6-39 (-10 4-1 3-7	International Salt Co International Shoe Co International Silver Co. 7% pfd. (quar.)		4- 1 4- 1 4- 1	3-15* 3-15 3-10	Lytton's (Henry C.) & Co. (irreg.)	‡25c 20c	4-14 4-30	3-15
Gulf Power Co., \$5 pr Guilford Realty, 6% Gypsum Lime & Alaba	preferred (quar.) stine of Canada, Ltd.	\$1.50 \$1.50	4-1 3-1 3-29 3-21	Interstate Department Stores (quar.) Interstate Power Co. Inter-Ocean Securities 4% pfd. (s-a)	50c 15c 50c	4-15 3-25 4- 1	3-15* 3-14	\$1.50 participating preferred Mackinnon Structural Steel Co., Ltd. 5% preferred (quar.) Macmilian (H. R.) Export Co., Ltd.	25c	4-i	3-18
Quarterly Quarterly Haliburton Oil Well Co	manting (allow)	‡25c ‡25c ‡25c \$7½c	6-1 5-2 9-1 8-1 12-1 11-1 3-30 3-20	Investment Co. of America (quar.) Investment Foundation, Ltd. 6% conv. preferred (quar.) Investors Management Fund, Inc.	25c 175c 13c	4- 1 4-15	3-15	Class B (quar.)	112½c	3-31	3-10
Hail (W. F.) Printing Haloid Company, com	Co. (quar.)	25c 25c 25c	3-21 3-10 4-1 3-15 4-1 3-15	Investors Royalty Co., Inc. (s-a) Extra Investors Selective Fund, Inc.	2c 2c 8c	4-18 3-21 3-21 3-21	3-31 3- 1 3- 1 2-28	Mading Drug Stores Co., com. (quar.)	50c 20c	4- 1 4-15	3- 7 3-31
Hamilton Bridge Co.,	Ltd. (quar.)	112½c 112½c	4-1 3-15 4-1 3-15 6-1 5-10	Investors Stock Fund, Inc Participating preferred (quar.) Participating	37½c	5- 1 5- 1		Magor Car Corp. (quar.) Maliman Corporation, Ltd. Malne Central RR., 6% pfd., (quar.)	+00-	3-31 4-1	3-15
Hamilton Manufacturi Hammermill Paper Co. 44% preferred (qu	ng Co. (quar.), 4½% pfd. (quar.)	25c \$1.12½	3-31 3-21 4- 1 3-11 4- 1 3-11	Participating preferred (quar.) Participating Iowa Electric Light & Power—	37½c 25c	8- 1 8- 1	7-19 7-19	Maltine Company— 44% conv. preferred (quar.)— Manitoba Sugar, 6% preferred (accum.) 6% preferred (accum.)	‡\$3	4-15 4- 1	4- 1 3-15
Hanover Fire Insurance Hanson-Van Winkle M Harbison-Walker Refr	funning Co	35c 25c	4-1 3-18 3-31 3-15	6% preferred (accum.) 6½% preferred (accum.) 7% preferred (accum.)	\$1.75	4- 1 4- 1 4- 1		Manufacturers Trust Co. (N. Y.) (quar.) Marathon Corp., 5% preferred (quar.) Marchant Calculating Machine Co. (quar	60c \$1.25	4-15 4- 1	3-21 3-21
Harding Carpets, Ltd. Harnischfeger Corp., c	r.) (quar.) com, (quar.)	\$1.50 ‡20c 15c	4-20 4-6 4-1 3-15 4-1 3-21	Iowa Power & Light Co., 3.30% pfd. (quar.) Iron Fireman Mfg. Co. (quar.) Quarterly	30c	4- 1 6- 1 9- 1	3-15 5-10 8-10	Marconi International Marine Communications Co., Ltd., ordinary (final) Maritime Telegraph & Telephone Co. I.	ca- a5%		
Harris-Seybold Co., c \$5 preferred (quar Harrisburg Gas, 41/4%	ommon	\$1.25 35c \$1.25 \$1.12½	4-1 3-21 3-31 3-18 4-1 3-18 4-14 3-31	Quarterly Irving Trust Co. (N. Y.) (quar.) Jamaica Public Service, Ltd., com. (quar.) 7% preferred A (quar.)	30c 20c ‡25c ************************************	12- 1 4- 1 4- 1	11-10 3- 7 2-28	Common 7% preferred (quar.) Market Basket Inc. common (quar.)	‡20c ‡17½c	4-15	3-21
Harrisburg Steel Corp. Hart Battery Co., Ltd. Hartford Fire Insurance	ce Co. (quar.)	40c \$10c 50c	3-31 3-24 3-31 3-31 3-3 4-1 3-15	7% preferred A (quar.) 7% preferred B (quar.) 5% preferred C (quar.) 5% preferred D (quar.)	X1\$1.75 X134% X134% X134%	4- 1 4- 1 4- 1 4- 1	2-28 2-28 2-28 2-28	%1 preserved A (quar.) Marlin-Rockwell Corp. Marsh (M.) & Son	25c \$1	4- 1 4- 1	3-20 3-21
Hartman Tobacco Co	- d. (auar.)	PE -	4- 1. 3-21 3-31 2-28	Jamaica Water Supply, \$5 A pfd. (quar.) \$5 preferred B (initial-quar.) Jamestown Telephone Corp.	\$1.25 \$1.25	3-31 3-31	3-15 3-15	Marshall Field & Co. (see Field Marshal Marshall-Wells Co., com. (hreg.) 6% preferred (quar.) Martel Mills Corp., common	11)	4- 1 4- 1	3-24 3-25
Hayes Industries (qua Hazel-Atlas Glass Co. Hecia Mining Co Hein-Werner Corp	(quar.)	25c	4-15 3-25 4-1 3-11• 3-24 3-10	5% preferred A (quar.) 6% 1st preferred (quar.) Jefferson Lake Sulphur Co., com, (quar.)	\$1.50 10c	4- 1 4- 1 3-29	3-15 3-15 3-14	Martin-Parry Corp. (increased quar.)	75c 25c	4- 1 4- 5	3-15 3-15 3-21
Heinz (H. J.) Compan	y, common (quar.)	911/40	3-24 3- 4 4- 1 3-14 4- 1 3-14 3-25 3-15	Jewel Tea-Co., com. (quar.) 334% preferred (quar.) Jones & Laughlin Steel Corp., common	93 ³ / ₄ c 65 ₀	3-21 5- 2 4- 5	3- 1 4-18 2-18	Marven's, Ltd., 5% preferred (quar.) Maryland Drydock Co., common (quar.)	1\$1.25 31 1/4 c	4- 1	3-15 3-15
Class A (quar.) Heller (Walter E.) Co.,	n. (resumed)	25c 25c 15c	4- 1 3-22 4- 1 3-22 3-31 3-18	5% preferred A (quar.) Journal Publishing Co. of Ottawa K. W. Battery Co. Kansas City Southern Ry., 4% pfd. (quar.)	\$1,25 20c 5c \$1	4- 1 4-15 5-16 4-15	3- 4 3-18 5- 6 3-31	Massachusetts Investors Second Fund, Inc. Mathieson Chemical Corp., common	1c 6c 50c	3-25 3-25	3-15 2-28
4% preferred (quar.) 5½% preferred (qua Helme (George W.) Co	ir.) o., common	\$1 \$1.37½ 40c	3-31 3-18 3-31 3-18 4-1 3-5	Kansas Electric Power 5% pfd. (quar.) Kansas Gas & Electric, common \$6 preferred (quar.)	\$1.25 45c \$1.50	4- 1 3-31 4- 1	3-15 3-10 3-11	7% preferred (quar.) McAleer Mrg. 5% pfd. (quar.) McBee Company (quar.) McClatchy Newspapers 7% pfd. (quar.)	\$1.75	3-31 4-1	3- 7 3-17
Hendershot Paper Proc 5% preferred (s-a)	lucts, Ltd., common_	43%c 125c 1\$2.50	4-1 3-5 4-1 3-21 4-1 3-21	7% preferred (quar.) Kansas-Nebraska Natural Gas., com. (quar.) \$5 pfd. (quar.)	\$1.75 25c \$1.25	4- 1 4- 1 4- 1	3-11 3-15 3-15	7% preferred (quar.)	43 ³ / ₄ c	9- 1 12- 1	
Henkel-Clauss, \$6 pref Hercules Cement Corp. Hercules Motors Corp. Hercules Powder Co. (i	(quar.)	50c 25c	4-1 3-21 4-1 3-21 4-1 3-18	Kansas Power & Light 4½% pfd. (quar.) Katz Drug Co., \$4.50 preferred (quar.) Kawneer Company	\$1.12½ \$1.12½ 25c	4- 1 4- 1 3-31	3-18 3-15 3-12	McCord Corp., \$2.50 pfd. (quar.) McCormick & Company (Baltimore) Extra	50c \$1	5- 2 5- 2	4- 1 4- 1
Hershey Creamery Co. Hibbard Spencer & Bar Monthly	(quar.)	45c 50c 25c 25c	3-25 3-9 3-31 3-21 3-25 3-15 4-29 4-19	Kelley Island Lime & Transportation Co Kelling Nut 6% pfd. (quar.) Kelsey-Hayes-Wheel, class A (quar.)	25c 30c 37½c	3-21 3-31 4- 1	3-12 3-15 3-15	McCrory Stores, common (quar.) Extra \$3.50 conv. preferred (quar.) McDonnell Aircraft, 6% preferred (quar.)	50c 87c	3-31 4- 1	3-15 3-15
Hinde & Dauch Paper (Hinde & Dauch Paper (Hines (Edward) Lumbe	Co. of Canada (quar.)	50c ‡25c 50c	3-31 3- 1 4- 1 2-28 4-15 3-30	Class B (quar.) Kelvinator Co. of Canada, Ltd. Kendall Company, \$4.50 pfd. (quar.) Kennecott Copper Corp.	37½c ‡50c \$1.12½ 25c	4- 1 3-21 4- 1 3-31	3-15 3- 5 3-18 3- 1	McKee (Arthur G.) & Co., class B McKesson & Robbins, \$4 preferred (quar.) McKinney Mfg. Co.	75c	4- 1 4-15	3-21 4- 1
Holland Furnace Co. (Hollinger Consolidated Quarterly Hollingsworth & Whitne	Gold Mines, Ltd.—	50c ‡6c	4- 1 3-18 3-31 3- 3	Key Company (resumed) Keyes Fibre Co., 6% prior preferred (quar)	50c 25c \$1.50	3-31 3-25 4- 1	3- 1 3-10 3-25	McQuay-Norris Manufacturing Co.— Common (quar.)	35c	4-1	3-21 3-21
\$4 preferred (quar.) Holly Development Co. Holmes (D. H.) Co., Li	(allar)	\$1 1c 50c	4- 1 3-18 4-25 3-31	Kidde (Walter) & Company Kimberly-Clark Corp., common (quar.) 4½% preferred (quar.)	25c 35c \$1.12½	4- 1 4- 1 4- 1	3-14 3-11 3-11	Mead Johnson & Co. (quar.) Extra Merchants Bank of N. Y. (quar.)	5c	4- 1 3-30	3-15 3-21
\$1 non-cum, class A	(quar.)	12 ½ c 25 c 25 c	4-1 3-12 3-31 3-21 6-1 5-20 3-21 3-12	4% 2nd preferred (quar.) King-Seeiey Corp., com. (increased quar.) 5% convert.ble preferred (quar.) Kingsport Press, Inc. (quar.)	\$1 40c 25c	4- 1 4-15 4- 1	3-11 3-31 3-15	Extra Merck & Company, common (quar.) \$3.50 preferred (quar.) Meredith Publishing Co. (quar.)	75c	4- 1 4- 1	
\$4.25 preferred (quar	Co.,		3-29 3- 2 3-29 3- 2	Kinney (G. R.) Co. con alon (quar.) Kirkland Lake Gold Mining Co., Ltd. (s-a) Kirsch Company, \$1.50 preferred (quar.)	20c 25c \$2c \$7%c	3-31 3-25 5- 2 4- 1	3- 4 3-10 3-31	Mersey Paper Co., Ltd., common	75c \$50c	3-25 4-1 4-1	3-4 3-12 3-12
Hoover Company, comm	non (quar.)	25c 25c \$1.12½	4- 1 3-22 3-21 3- 8 3-30 3-21	Kittanning Telephone (quar.) Klein (D. Emil) Co., Inc.	50c 25c 50c	3-28 4- 1 3-25	3-22 3-15 3-21 3-17	Metal Forming Corp. (quar.) Metal & Thermit Corp., 7% pfd (quar.)	62½c 15c \$1.75	4- 1 3-21 3-31	3-16 3-10 3-21
Horder's, Inc. (quar.) Horn & Hardart Bakin Horner (F. W.) Ltd., of Hoskins Manufacturing	lass A (quar.)	30c \$2 \$12½c 30c	5- 2	Koppers Co., Inc., common 4% preferred (quar.) Kress (S. H.) & Company (quar.)	50c \$1 50c	4- 1 4- 1 6- 1	3-18 3-18 5-10	Metropolitan Edison Co. (quar.) 3.90% preferred (quar.)	30c	4- 1	3-24 3-4 3-4
Houdaille-Hershey Corp.	erred (quar.)	\$1.50 561/4c	3-21 3-4 4-1 3-19 4-1 3-18	Kroehler Mig. Co., 4½% pfd. A (quar.)	\$1.121/2	3-29 6-28 9-27	2-23 6-22 9-21	4.35% preferred (quar.) Metropolitan Paving Brick Co. Miami Bridge Co., common (quar.) Extra	10c 37½c	4- 1 3-31 3-31 3-31	
5% preferred (quar.)	common	20c 62½c	3-31 3-18 3-31 3-18 3-31 3-18	4½% preferred A (quar.) Kroger Company, 6% 1st preferred (quar.) Labatt (John), Ltd. Laclede Gas Light Co.	\$1.50 ‡25c	12-28 4- 1 4- 1 4- 2	12-21 3-15 3-15	Common (quar.) Miami Copper Co Extra	37½c	6-30 3-31 3-31	6-15 3- 9* 3- 9*
Hubbell (Harvey), Inc. Humphreys Mfg. Co., c	(quar.) . (quar.) common (quar.)	25c 50c 30c	4-11 3-25 3-21 3-10 3-31 3-19	Laclede Steel Co. Lambert Company (quar.) Lamson & Sessions Co., \$2.50 pfd. (quar.)	50e	4- 2 4- 1 4- 1 4- 1	3-18 3-17 3-17 3-21	Preferred (quar.) Preferred (quar.)	\$1.12½ \$1.12½	5-31 8-31	5- 1 8-19
Huttig Sash & Door Co Ideal Cement Co. (qua	Corp. (quar.)	\$1.50 \$1.25 \$1.25 50c	3-31 3-19 4- 1 3-15 3-30 3-21	\$6 preferred (s-a)_ Lang (John A.) Company (quar.)	\$3 25e	5- 2 4- 1	4-30 3-10	Michigan Associated Telephone— 6% preferred (quar.)	\$1.121/2	11-30 4- 1	3-15 3-25
Wis.), \$4.75 preferre	ed (quar.)	\$1.183/4	3-31 3-12 4- 1 3-15	Lawrence Portland Cement Co.— New common (initial quar.) Lawson & Jones, Ltd., class A (initial) Lees (James) 3.85% pfd. (quar.)	25c ‡50c	3-25 4- 1	3-10 3-15	Michigan Bumper Corp. (quar.) Mickelberry's Food Products Co. \$2.40 preferred (quar.) Midland Steel Products Co., common	60c	4-15 4-1 4-1	3-12 3-15
Imperial Paper & Color Imperial Tobacco Co. o	Corp. (s-a)	30c	4- 1 3-31 4- 1 3-21	50c non-cum. 2nd preferred \$3 non-cum. 1st preferred	96 1/4 c 50 c \$3	5- 2 3-28	4-16 3-14	8% preferred (quar.) \$2 non-cum. preferred Mid-States Equipment Co.—	- \$2 500	1 4- 1	3-15 3-15
Final 6% preferred (s-a) 4% Dreferred (quar)		‡10c ‡20c ±3%	3-31 3- 1 3-31 3- 1 3-31 3- 1	6% non-cum, convertible preferred Lehigh & Wilkes-Barre Corp. (quar.) Liberty Life Insurance Co. (quar.)	\$3 \$3 \$2 30c	3-28 3-28 3-22 4- 1	3-14 3-14 2-28 3-23	7% convertible preferred (initial quar.) Midwest Piping & Supply Co.	15c	4- 1 4-15	3-15 4- 5
Ireland), American of	dep. receipts (final)	‡25c 18½% 25c	5- 2 3-22 3-31 2-24	Class B 75c preferred (quar.)	35c 35c 18¾c	4- 1 4- 1 4- 1	3-23 3-22 3-22 3-22	Midwest Rubber Reclaiming— 4½% preferred (quar.) Miller & Hart, Inc. Common (quar.)	_ 37½c	4- 1 4- 2	3-14 3-20 6-20
Independent Pneumatic	Tool Co. (reduced)	25c 25c 40c 75c	3-31 3-22 4-29 3-30 3-30 3-18 4-1 3-15	ligett & Myers Tobacco Co. 7% preferred (quar.) Lima-Hamilton Corp. (quar.)	\$1.75 15c	4- 1 4- 1	3-10 3-17	Common (quar.) Common (quar.) \$1 prior preferred (quar.)	37½c - 37½c - 25c	7-2 10-2 4-2 7-2	
Indiana & Michigan- E	lectric Co.—	15c	3-19 3-10 4- 1 3-10	Lincoln National Life Insurance (quar.) Quarterly Quarterly Lincoln Petroleum Co.		5- 1 8- 1 11- 1	4-23 7-23 10-24	\$1 prior preferred (quar.) \$1 prior preferred (quar.) Miller-Wohl Company Inc., com. 4½% conv. preferred (quar.)	_ 25c _ 20c	10- 2 4- 1 4- 1	9-20 3-18 3-18
Common (increased)	ignt—	40c	4-15 4-4 4-1 3-21	Common (quar.) 5% preferred (quar.)	37½c \$1.25	4-10 4-10	3- 9 3-31	Millers Falls Co., common (quar.) 7% prior preferred (quar.) Minneapolis Brewing Co.	25c - \$1.75 - 25c	3-31 3-31 3-20	3-2 3-2 3-6
4½% preferred B (constant)	quàr.)	\$1.061/4	4- 1 3-21 4- 1 3-10	Lipe Rollway Corp., \$1 conv. pfd. (quar.)	75c 25c	4-10 4-15 3-31	3-31 3-31* 3-15	Minneapolis, St. Paul & Sault Ste. Mari RR. Co. Minnesota & Ontario Paper Co.	e \$1 _ 50c	4- 1 4-20	3-15 3-31 3-7
5% preferred (quar.)	137½c	4- 1 3-10 3-31 3- 1 3-31 3- 1	Class A Lipton (Thomas J.), Inc., 6% pfd. (quar.) Locke Steel Chain Co. (quar.)	12½c 37½c 40c	3-31 4- 1 4- 1	3-15 3-18 3-15	Mission Appliance Corp. (quar.) Mississippi Power 4.60% pfd. (quar.) Mississippi River Fuel Corp. (increased)	_ 15c _ \$1.15 _ 45c	3-24 4- 1 3-31	3-15 3-15 3-16
Ingersoll Machine & To	ool Co., Ltd.—	2 1/2 C	3-31 3-1 4-1 3-15 4-1 3-15	Extra Lockheed Aircraft Corp. Lock Joint Pipe Co.	20c 50c	4- 1 4- 1	3-15 3-18	Mitchell (J. S.) Company, Ltd. (increased) Mitchell (Robert), Ltd., common Special		4- 1 6-15 4-15 12-15	5-15 3-15 11-15
Inland Investors, Inc. Inspiration Consolidated	(interim)	1\$1 20c	4- 1 3-15 3-31 3-18 3-22 3- 7	Common (monthly) 8% preferred (quar.) 8% preferred (quar.)	\$1 \$2 \$2	3-31 4- 1 7- 1	3-21 3-22 6-21	Common Mobile Gas Service Corp.— Common (increased quar.) \$4.90 preferred (quar.)	40c	4- 1 4- 1	3-18 3-18
Institutional Shares, Lto Bank Group Shares (Inter-City Baking, Ltd	d.— s-a)	21/20	3-31 2-28	8% preferred (quar.) Loew's, Inc. (quar.)		10- 1 1-2-50 3-31	9-21 12-23 3-10	Modern Containers, Ltd., class A (quar.) _ Mohawk Petroleum Corp. (quar.)	_	4- 2 4- 1 4- 1	3-21 3-15 3-15
		175c		Loew's (Marcus) Theatres, Ltd.	‡\$1	3-31	3-10	Mohawk Rubber Co.	_ 25c	3-31	3-12
	4,4	171 1- 1- 1	V 2 V. E +		1		1.0	c			

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Name of Company Mojud Hosiery Co., Inc., 5% pfd. (quar.)	Share 62½c	When Payable 4-1 3-24	of Rec.	Name of Company Northwestern Leather Co. (quar.) Northwestern States Portland Company	Per Share 35c	When Payable 4-1		Name of Company Publicker Industries, Inc.—	Per Share	When Payable	
Monarch Knitting Co., Ltd., common	12720 TV50	4- 1 4- 1 4- 1	3- 2 3-18 2-28 2-28	Quarterly Norwich & Worcester BB, Co	50c	4- 1	3-21	Common (stock dividend) Puget Sound Power & Light \$5 pfd. (quar.) Puget Sound Pulp & Timber (quar.)	2½ % \$1.25 50c	3-31 4-15 3-31	2-28 4- 1 3-18
Monroe Auto Equipment Co.— 5% preferred (quar.) Monroe Chemical Co., \$3.50 pfd. (quar.)	621/0	4- 1	3-18	8% preferred (quar.) Nova Scotia Light & Power, Ltd. Oceanic Oil Co., com. (resumed)	\$2 \$25c 5c	4- 1 4- 1 4- 1	3-15 3-12 3-15	Pure Oil Co., 5% conv. preferred (quar.) — Purolator Products, Inc. (quar.) — Putnam (George) Fund	\$1.25 10c 15c	4- 1 4- 9 4-20	3-10 3-31 3-31
Monsanto Chemical Co. 33.25 preferred series A (s-a) Montana-Dakota Utilities Co., common.	\$1 6914	4- 1 6- 1	3- 4 5-10	Oglivie Flour Mills, Ltd., common (quar.)		10- 1 4- 1 3-24	9-15 2-23 3- 8	Quaker Oats Co., common (irreg.) 6% preferred (quar.) Quebec Manitou Mines, Ltd.	\$1.50 \$2c	4- 9 5-31 4- 1	3-11 5- 2 3-10
Montana-Dakota Guntes Co., common (quar.) Montgomery Ward & Co., common (quar.) Class A (quar.)	500	4- 1 4- 1 4-15	3-15 3-15 3-14	4.40% preferred (quar.) Ohio Finance Co. com (quar.)	50c \$1.10	3-31 4- 1 4- 1	3-10 3-15 3-15	Quebec Power Co. (quar.) Quincy Mining Co. Radio Corp. of America—	‡25c 25c	5-25 3-30	4-14 3-,4
Montreal Locomotive Works, Ltd. (quar.)	130c	4- 1 4- 1 4-16	3-14 3- 9 3-15	5% preferred (quar.) Ohio Match Co. summon	\$1.12½ \$1.25 25c	4- 1 4- 1 3-21	3-15 3-15 2-28	, \$3.50 1st preferred (quar.) Radio-Keith-Orpheum Corp. Ralston Purina Company, 334 % pfd. (quar.)	87½c 15c 9334c	4- 1 4- 1 4- 1	3- 7 3-15 3- 7
Monreal Leighburger (quar.) Ltd., common (quar.) 4% redeemable pfd. (quar.) 7% preferred A (quar.)	†\$1.75	4- 1 4- 1 4- 1	3-10 3-10 3-10	Ohio Public Service Co., 3.90% pfd. (quar.) Ohio Water Service Co.	25c	6-20 4- 1 3-31	5-31 3-15 3-4	Rayonier, Inc., \$2 preferred (quar.) Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.) Reading Co., 4% 2nd preferred (quar.)	50c 60c 50c	4- 1 4- 1 4-14	3-11 3-15 3-24
7% preferred B (quar.) Moore Drop Forging, common (quar.) 434% convertible preferred (quar.)	15c	4- 1 4- 1 4- 1	3-10 3-15 3-15	Old Line Life Insurance Co. (quar.) Old Town Ribbon & Carbon Co. Inc. (quar.)	\$10 20c	4- 1 3-25 3-31	3-18 3-15 3-21	Rending Tube Corp., class A (quar.) Real Silk Hosiery Mills, Inc.— 7% preferred (quar.)	12½c	4-1	3-15
Morris Paper Mills, 4%% pfd. (quar.) Morris Plan Bank (New Haven) Morrison Cafeterias Consolidated, Inc.—	\$1.50	3-30 3-31	3-15 3-21	Omar, Inc., common6% preferred (quar.)	\$1	3-31 3-31 3-31	3-21 3-10 3-10	5% prior preferred A (quar.) Red Owl Stores, 4%% preferred A (quar.) Reece Corporation, common	\$1.25	4- 1 4- 1 4- 1	3-15 2-28 3-15
7% preferred (quar.) Motorola, Inc. (quar.) Mount Diablo Oil, Mining & Development	25c	4- 1 4-15	3-24 3-31	Ontario Loan & Debenture Co	\$2 \$1.25 \$25c	4- 1 4- 1 5-14	3-11 3-15 4-15	5% preferred (quar.) Reed Roller Bit Co	\$1.25 35c 25c	5- 1 3-31 4- 1	4-15 3-17 3- 3*
Co. Extra Mueller Brass Co.	1c	5-31 5-31 3-29	5-10 5-10 3-10	7% preferred (quar.) Oswego Falls Corp., 4½% pfd. (quar.)	‡25c ‡\$1.75	5-14 5-14 3-31	4-15 4-15 3-15	Extra Regent Knitting Mills, Ltd. \$1.60 non-cum, preferred (quar.)	25c	4- 1 6- 1	3- 3* 5-16
Mullins Manufacturing Colp. (quar.) Mullins Manufacturing Colp. (quar.) 5% preferred (quar.)	12 1/90	4- 1 3-30 3-30	3-15 3-15 3-15	Otis Elevator Co., 6% pfd. (quar.) Ottawa Electric Railway Co. (quar.) Ottawa Light, Heat & Power Co., Ltd.—	‡25c	3-21 4- 1	3- 8 3- 8	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) Reitman's (Canada), Ltd.	140c 140c	9- 1 12- 1	8-15 11-15
Murphy (G. C.) Co. 4%% preferred (quar.)————————————————————————————————————	120c	4- 2 3-31	3-17 3-14	Common (quar.) 5% preferred (quar.) Oxford Electric Corp.	‡15c ‡\$1.25 10c	4- 1 4- 1 3-30	2-18 2-18 3-15	5% redeemable preferred (quar.)	‡25c 40c	5- 2 4- 1	4-15 3-18
Murray Corp. of America, common (quar.) 4% preferred (quar.) Murray Ohio Mfg. Co. Muskegon Piston Ring Co.	40c 50c 50c	3-22 4- 1 4- 1	3-12 3-18 3-18	\$1.50 pref. (quar.) Pacific Associates Inc.		4- 1	3-15	Reliance Mfg. Co. (Ill.) 3½% preferred (quar.) Remington Rand, Inc., common \$4.50 preferred (quar.)	87½0 250 \$1.12%	4- 1 4- 2 4- 2	3-16 3- 9 3- 9
Mutual Chemical Co; of America—	\$1.50	3-31 3-28	3-11	6% prior preference (quar.) Pacific Can Co. Pacific Coast Aggregates Inc. (quar.)	121/20	3-31 3-31 3-24	3-27 3-24 3-10	Republic Investors Fund— 6% preferred A (quar.)	15c	4- 1 5- 1	3-10 4-15
6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50	6-28 9-28 12-28	6-16 9-15 12-15	Pacific Gas & Electric Co. (quar.) Pacific Indemnity Co. (quar.) Extra	50c	4-15 4- 1 4- 1	3-18* 3-15 3-15	6% preferred B (quar.) Republic Steel Corp., common (quar.) Extra	15c 25c 25c	5- 1 4- 2 4- 2	4-15 3-10 3-10
Mutual Investment Fund, Inc. Mutual System, Inc., 6% preferred (quar.) Myers (F. E.) & Bros. Co. (quar.)	37½c 75c	4-30 4-15 3-28	3-31 3-31 3-15	Pacific Intermountain Express Co. (quar.) — Pacific Lighting Co., \$5 preferred (quar.) — Pacific Public Service Co. (quar.)	25c \$1,25	4- 1 4-15 3-28	3-19 3-31 3-18	6% prior preference A (quar.) Revere Copper & Brass, Inc. 5¼% preferred (quar.)	\$1.50	4- 1 5- 2	3-10 4-11
Nash-Kelvinator Corp. Nation-Wide Securities National Biscuit Co., common (quar.)		3-28 4- 1 4-15	3- 7 3-15 3- 8*	6% preferred (quar.) Packard Motor Car Co. (irreg.)	\$1.50 \$1.50	3-31 4-15 3-28	3-15 3-31 3- 5*	Reymer & Brothers (quar.) Reynolds Metals Co., common 5½% convertible preferred (quar.)	12½c 25c	4- 1 4- 1 4- 1	3-15 3-23* 3-23*
National Breweries, Ltd., com. (quar.) 7% preferred (quar.) National Cash Register Co.	‡50c ‡44c 50c	4- 1 4- 1 4-15	3- 9 3- 9 3-31	Page-Hersey Tubes, Ltd. (quar.) Panhandle East Pipe Line, 4% pfd. (quar.) Pantepec Oil Co. (C. A.)—	\$1	4- 1 4- 1	3-15 3-15	Reynolds (R. J.) Tobacco— 3.60% preferred (quar.) 4.50% preferred (quar.)	90c \$1.12½	4- 1 4- 1	3-10 3-10
National City Lines, Inc.— \$4 preferred A (quar.)————————————————————————————————————		4- 1	3-19	American shares (reduced) Paraffine Companies, Inc., common 4% preferred (quar.)	\$1	3-31 3-28 4-15	3-18 3- 8 4- 1	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.) 7% 1st preferred (quar.)	\$1.75 \$1.75	4- 1 7- 1	3-15 6-15
Quarterly Quarterly Quarterly	2c	5- 2 8- 1 10-29	7-22 10-19	Paramount Pictures, Inc. (quar.) Parmelee Transportation (quar.) Peerless Casualty Co. (New Hampshire)	20c	3-25 3-29	3- 4 3-18	7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	10- 1 4- 1 7- 1	9-15 3-15 6-15
National Enameling & Stamping Co National Fire Insurance Co. (quar.) National Glass Co., com. (quar.)	50c 12½c	3-31 4- 1 4- 5	3-21 3-15 3-10	Increased Peninsular Telephone (quar.) Penney (J. C.) Company	62½c	5- 2 4- 1 4- 1	4-15 5-15 3- 7	7% 2nd preferred (quar.) Richman Brothers (quar.) Rieke Metal Products (reduced quar.)	\$1.75 750 100	10- 1 4- 1 3-30	9-15 3-16 3-15
National Grocers, Ltd., common \$1.50 pref. (quar.) National Gypsum Co.	137½c 25c	4- 1 4- 1 4- 1	3-14 3-14 3-16	Pennsylvania Engineering Corp. (quar.) — Pennsylvania Glass Sand, com. (quar.) — 5% preferred (quar.) —	\$1.25	4- 1 4- 1 4- 1	3-15 3-15 3-15	Ritter Co., Inc	50c 10c \$50c	4- 1 3-22 4- 1	3-21 3- 7 3-15
National Hosiery Mills, Ltd., class A (quar.) Class A (quar.) Class A (quar.)	115c 115c 115c	4- 1 7- 1 10- 1	3- 4 6- 3 - 9- 2	Pennsylvania Power & Light, common	\$1.121/2	4- 1 4- 1 4- 1	3-10 3-10 3-10	Class B Robertshaw-Fulton Controls, com. (quar.) 434% preferred (quar.)	1\$1 20c 2914 c	4- 1 4- 1 4- 1	3-15 3-10 3-10
Class A (quar.) Class B National Investors Corp. (quar.)	‡15c ‡30c 8c	1-1-50 4- 1 4-20	12- 2 3- 4 3-31	Pennsylvania Telephone Corp.— \$2.10 preferred (quar.)————————————————————————————————————		4- 1	-3-15	Robertson (P. L.) Mfg. Co., Ltd., com \$2.50 preferred (quar.) Robinson Cotton Mills, Ltd	\$10c	4- 1 4- 1 5- 2	3-21 3-21 4- 1
National Lead Co., common (quar.) 6% preferred B (quar.) National Linen Service	25c \$1.50	3-31 5- 2	3-11 4-15	\$5 preferred (quar.) Peoples Drug Stores Inc. (quar.)	\$1.25 50c	4- 1 4- 1 4- 1	3-15 3-15 3- 4	Robinson, Little & Co., Ltd		3-31 4- 1 4- 1	3-15 3-15 3-15
Common (quar.) 4½% preferred (quar.) 5% preferred (quar.)	\$1.12½ \$1.25	4- 1 4- 1 4- 1	3-15 3-15 3-15	Peoples Gas Light & Coke Perfect Circle Corp. (quar.) Perfection Stove Co. (quar.)	20c 37½c	4-15 4- 1 3-31	3-21 3- 4 3-19	Rock of Ages Corp. (quar.) Quarterly Quarterly	25c 25c 25c	6-15 9-15 12-15	6- 1 9- 1 12- 1
National Malleable & Steel Castings (irreg.) National Motor Bearing Co. (quar.) National Paper & Type, 5% preferred (s-a)	25c 25c \$1.25	3-29 4- 1 8-15	3- 7* 3-31 7-31	Pet Milk Company, common (quar.) 4½% preferred (quar.) Petrol Oil & Gas Co., Ltd.	\$1.121/2	4- 1 4- 1 3-30	3-11 3-11 3-15	Rockwood & Co. (5% preferred (quar.) 5% series A preferred (quar.)	\$1.25 \$1.25	4- 1 4- 1	3-15 3-15
National Pressure Cooker Co. (quar.) National Radiator Co National Rubber Machinery	37½c 15c 25c	3-31 4- 1 3-22	3-21 3- 7 3- 4	Petroleum & Trading Corp.— Class A (interim) Pfizer (Charles) & Co., 3½% pfd. (quar.)	25c 87½c	3-31 3-31	3-21 3-15	5% prior preferred (quar.) Roeser & Pendleton, Inc Rome Cable Corp., common	\$1.25 25c 15c	4- 1 4- 1 3-30 3-30	3-15 3-17 3-10
National Screw & Mfg. Co. (quar.) National Stamping 6% pfd. (s-a) National-Standard Co. (quar.)	75c 30c 50c	4- 1 4- 1 4- 1	3-21 3-18 3-15	Philadelphia Co. \$5 cum. preference (quar.) \$6 cum preference (quar.)		4- 1 4- 1	3- 1 3- 1	Extra 4% convertible preferred (quar.) Roos Bros., Inc. (quar.)	15c 30c 50c 20c	4+ 1 3-19 4- 1	3-10 3-10 3-10 3-15
National Steel Car, Ltd. (quar.) National Sugar Refining Co National Supply Co. (Pa.), com. (quar.)	50c 40c	4-15 4- 1 4- 1	3-15 3-15 3-18	Philadelphia Dairy Products Co., Inc.— \$4.50 1st preferred (quar.)————————————————————————————————————	\$1	4- 1 4- 1	3-18 3-18	Roosevelt Oil & Refining, common (quar.) 6% preferred (quar.) Rothness A (common (quar.)	183/40 171/20 83/40	4- 1 4-15 4-15	3-15 3-31 3-31
4½% preferred (quar.) National Tea Co. 4¼% pfd. (quar.) 3.8% preferred (quar.)	\$1.12½ 53⅙c 47½c	4- 1 5-15 5-15	3-18 5- 5 5- 5	Philadelphia Electric Co., common (quar.)_ \$1 preference (quar.) Philadelphia & Reading Coal & Iron	25c 75c	3-31 3-31 4- 1	3- 4 3- 4 3-15	Class A (quar.) Royal Typewriter Co., common 7% preferred (quar.)	50c \$1.75	4-15 4-15 3-25	4- 1 4- 1 3-10
Naugatuck Water Co. (s-a) Nehi Corporation (quar.) New Britain Machine (quar.)	75c 17½c 25c	5- 2 4- 1 3-31	4-16 3-15 3-18	Philadelphia Suburban Transportation Co.— 5% preferred (quar.) Philadelphia & Western RR.	62½c \$3	4- 1 4- 1	3-15 3-21	Ruberoid Company Rubinstein (Helena) see Helena Rubenstein Ruppert (Jacob) 4½% preferred (quar.)— Russell (F. C.) Company, common——————————————————————————————————	\$1.12½ 50c	4- 1 4- 1	3-10 3-10 3-21
New England Electric System (quar.) New England Gas & Electric Association—	‡12c 20c	4-15 4- 1	3-31 3-19	Philco Corporation, 334 % pfd. A (quar.)—Phoenix Hosiery Co.—Phoenix Insurance Co. (Hartford, Conn.)—	25c	4- 1 3-21 4- 1	3-15 3-10 3-11	5% preferred (quar.) Russell Industries, Ltd.,— Common (increased quar.)	\$1.25 ‡20c	4- 1 3-31	3-21
4½% convertible preferred (quar.) New England Power 6% pfd. (quar.) New England Telephone & Telegraph	\$1.50 \$1.25	4- 1 4- 1 3-31	3-15 3-18 3-10	Quarterly Pierce Governor Co. Pillsbury Mills, Inc., \$4 preferred (quar.) Pitney-Bowes, Inc., 4% conv. pfd. (quar.)	40c	4-25 4-15 4-1	4-12 4- 1 3-21	7% preferred (quar.) Ryerson & Haynes, Inc. Safety Car, Heating & Lighting Co. (quar.)	‡\$1.75 20c 25c	3-31 3-25 4- 1	3-10 3-10 3-11
New Hampshire Fire Insurance Co. (quar.) New Haven Gas Light (quar.) New Jersey Power & Light 4% pfd. (quar.)	50c 40c \$1	4- 1 3-31 4- 1	3- 7 3-15 3- 7	Pittsburgh, Bessemer & Lake Eric RR. Co.— Semi-annual— Pittsburgh Fairfax Corp., vtc.————————————————————————————————————	75c	4- 1 3-25	3-15 2-28	Safeway Stores, Inc., common (quar.) 5% preferred (quar.) Saguenay Power Co., Ltd.—	25c \$1.25	4- 1 4- 1	3-21 3-21
New London Northern RR, Co. (quar.) New York, Chicago & St. Louis RR.— 6% preferred A (accum.)	\$1.75 \$1.50	4- 1 4- 1	3-15 2-25	Pittsburgh, Ft. Wayne & Chicago Ry.— Common (quar.) 7% preferred (quar.)	\$1.75	4- 1 4- 5	3-10 3-10	4¼% preferred (quar.) St. Joseph Light & Power— 5% preferred A (quar.)	\$\$1.06 \$1.25	4- 1 4- 1	3-10 3-15
N. Y. & Honduras Rosario Mining Co New York State Electric & Gas— \$4.50 preferred (quar.)		3-26 4- 1	3-16 3-10	Pittsburgh Plate Glass Co Pittsburgh Screw & Bolt (quar.) Extra	25c	4- 1 4-21 4-21	3-10 3-11 3-11	St. Lawrence Flour Mills Co., Ltd.— Common (quar.) 7% preferred (quar.)	\$40c \$\$1.75	5- 2 5- 2	3-31 3-31
\$3.75 preferred (quar.) New York Trust Co. (quar.) New York Water Service Corp.	93¾c \$1 \$1	4- 1 4- 8	3-10 3-11 3-29	Pittston Company (quar.) Planters Nut & Chocolate Co. (quar.) Plough, Inc. (quar.)	50c	3-31 4- 1 4- 1	3-17 3-15 3-15	St. Louis, Rocky Mountain & Pacific Co.— Common 5% non-cum, preferred (annual)	50c \$5	3-31 3-31	3-15 3-15
334% preferred (quar.) Newport Electric Corp. (50c 93¾c	4- 1 5- 2	3-16 4-15	Plymouth Oil Co. (quar.)	50c	3-28 3-26 4- 1	3- 2 3-14	St. Louis-San Francisco Ry. 5% conv. preferred A vtc (quar.) 5% conv. preferred A vtc (quar.)	\$1.25 \$1.25	6-15 9-15	6- 1 9- 1
334% preferred (quar.) Vewport Industries, 44% preferred (quar.) Viagara Wire Weaving Co., Ltd. (quar.)	‡40c	4- 1 4- 1 4- 1	3-15 3-19 3- 3	Ponemah Mills Porter (H. K.), Co., Inc. (Penn.)— 5% preferred (quar.)— Portland General Electric Co. (quar.)	62½C	4- 1 4-15	3-15 3-12	5% conv. preferred A vtc (quar.) St. Regis Paper Co. 4.40% 1st pfd. series A (quar.)	\$1.25 \$1.10	12-15	12- 1
Nicholson File Co. (quar.) Extra Noblitt-Sparks Industries, Inc.	30c 20c 40c	4- 1 4- 1 3-31	3-18 3-18 3-14	Portland Transit Co., 5% prefeired (quar.) Potomac Electric Power, common (quar.) 3,60% preferred (quar.)	31 1/4 C 22 1/2 C	3-31 3-31 4- 1	3-15 3- 7 3- 7	San Antonio Gold Mines, LtdSan Jose Water Works, common (quar.) Sangamo Electric Co. (quar.)	170 500 400	4-15 4- 1 4- 1	3-15 3-10 3-18
Nopco Chemical Co Normetal Mining Corp. Ltd.	3% 40c ‡10c	3-31 3-31 3-31	3-15 3-21 3-4	Power Corp. of Canada, Ltd.— 6% 1st pfd. (quar.)—6% non-cum, partic, pfd. (quar.)————	\$\$1.50	4-15 4-15	3-18 3-18	Extra Saudi Arabian Mining Syndicate, Ltd	30c 10c	4- 1 3-31	3-18 2-25
\$2 convertible preferred (quar.)	50c 25c	4- 1 4- 1	3-23 3- 4	Pratt & Lambert, Inc. Pressed Steel Car Co., Inc. 4½% preferred A (quar.)	75c	4- 1 4- 1	3-14	5% preferred (quar.) Schuster (Ed.) & Company (quar.) Schwitzer-Cummins Co.	\$1.25 25c	4- 1 4-15	3- 9 4- 1
Common class A	75c 75c	4- 1 4- 1	3-15 3-15	Preston East Dome Mines, Ltd	\$1.25	4-14 4-15	3-15 4- 5	5½% preferred A (quar.) 5½% preferred A (quar.) Scott Paper Co., \$3.40 pfd. (quar.)	27½0 27½0 850	5- 1 8- 1 5- 1	4-18 7-18 4-15
Common class O (initial) Common class D (initial) North American Refractories Co (quer)	75c 75c 15c	4- 1 4- 1 4-15	3-15 3-15 4- 4	Quarterly Public National Bank & Trust Co. (N. Y.) Quarterly	· 1.00	3-23 4- 1	3- 7 3-18	Scovill Manufacturing Co., common 3.65% preferred (quar.) Scranton Electric Co., 3.35% pfd. (quar.)	50c 91¼c 83¾c	4- 1 6- 1 4- 1	3-14 5-13 3-10
North Star Oil Ltd 7% guaranteed (s-a) North Star Oil Ltd 7% ptd (secum)	\$3.50 35c 1834c	8- 1 4- 1 4- 1	7-20 3-15 3-15	Public Service Electric & Gas Co., common \$1.40 dividend preference common (quar.) Public Service Co. of Indiana, com. (irreg.)	40c 35c	3-31 3-31 6- 1	3- 1 3- 1 5-16	Scruggs-Vandervoort-Barney, Inc.— Common (quar.) \$4.50 series A preferred (quar.)		4- 1 4- 1	3-18 3-18
7% pfd. (This payment clears all arrears) Northern Engineering Works Northern Indiana Public Service, common—	15c 30c	4-1 4-26 3-21	3-15 4-14 3- 4 3-15	3½% preferred (quar.) Public Service Co. of New Mexico— 5½% preferred (initial quar.)	87½c	6- 1 4- 1	5-16 3-15	Seaboard Finance Co., common (quar.) \$2.60 convertible preferred (quar.) Seeger Refrigerator Co	450 650 250	4-10 4-10 3-30	3-24 3-24 3-10
4½% convertible preferred (quar.) Northern Indiana Transit (quar.) Northern Natural Gas	22½c 25c 45c	3-30 4- 1 3-25	3-22 3- 4	7% preferred (quar.) Public Service Co. of Oklahoma— 4% preferred (quar.)	\$1.75	3-31	3-15	Seiberling Rubber, 5% preferred A (quar.) 4½% prior preferred (quar.) Selected American Shares	\$1.25 \$1.12 10c	4- 1 4- 1 4- 1	3-15 3-15 3-19
Northern Paper Mills, com. (increased) 6% preferred (quar.) Northland Greyhound Lines—	\$1.50	3-21 3- 21	3- 1 3- 7	Publication Corp., com. voting (quar.)	50c 50c	3-24 3-24	3-11 3-11	Selected Industries, Inc.— \$5.50 Prior preferred (quar.) Servel, Inc. \$4.50 preferred (quar.) Sharen Steel (Quar.)	\$1.37½ \$1.12½ 500	4- 1 4- 1 3-31	3-15 3-10 3-18
3%% preferred (quar.)	93¾c	4- 1	3-22	7% original preferred (quar.)	\$1.75	4- 1	3-21	Sharon Steel Corp. (quar.)	500	5 52	

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Name of Company	Per Share		Holders e of Rec.	Name of Company	Per		Holders	Name of Company		When H	older.
Sharp & Dohme, IncShattuck (Frank G., Company (quar.)	25c	3-30 3-22	3-15 3- 4	Swift & Company (quar.) Sylvania Electric Products, common	35c	4-1	3-19	Utah Power & Light Co	200	4- 1	J Rec. 3- 5.
Shawinigan Water & Power Co 4% redeemable preferred A Sheep Creek Gold Mines, Ltd	‡50c	4- 2 4-15	3- 2 3-31	\$4 preferred (quar.) Sylvanite Gold Mines, Ltd Talcott (James), Inc., common (quar.)	11/20	4- 1 4- 1 4- 1	3-19 1-20 3-15	Van De Kamp's Holland Dutch Bakers, Inc Quarterly Van Norman Co. Van Sciver (J. B.), 5% pfd. A (quar.)		4- 1 3-31	3-15
Sheller Mig. Corp., 5% 1st pfd. (quar.) Shellmar Products Corp., common (quar.)	\$1.25	4- 1 4- 1	3-15	4½% preferred (quar.) Tamblyn (G.), Ltd., common (quar.)	- 56¼c - ‡25c	4- 1 4- 1	3-15 3-11	Van Sciver (J. B.), 5% pfd. A (quar,) 5% preferred B (quar,) Vanadium Corp. of America	25c \$1.25 26c	3-21 4-15	3-10 3-10 4- 1
43/4% preferred (quar.) Sheraton Corp. of America—	59%c	3-31 4- 1	3-15 3-22	Extra 4% preferred (quar.) Taylor Instrument Cos. (quar.)	50c	4-1 4-1 4-1	3-11 3-11 3-15			4-15 3-22 4- 1	4- 1 3-10-
\$1.25 convertible preferred (quar.) Sherwin-Williams of Canada, Ltd.— Common (quar.)		5- 2	4- 8	Extra Telluride Power, 7% preferred (quar.)	25c	4- 1 4- 1	3-15 3-15	Viau, Ltd., common 5% preferred (quar.) Vicksburg Shreveport Pacitic Ry., com. (s-a)		4- 1 4- 1	3-15 3-10 3-21
7% preferred (quar.)	\$\$1.75 35c	3-31	3-10 3-18	Temple Coal Co. (accum.) Tennessee Corp. Tennessee Gas Transmission, com. (quar.)	30c	3-25 3-25 4- 1	3-12 3- 3 3-10	Victor Chemical Works common (quer)	\$2.50	4- 1 4- 1 3-26	3- 8
Sick's Breweries, Ltd. (quar.) Sidney Mining Co. Silverwood Dairies, Ltd., class B	10c	3-31 3-31 4- 1	2-23 3- 7 2-28	4.10% preferred (quar.)	\$1.02 1/2	4- 1 4- 1	3-10 3-10	3½%, preferred. (quar.)	87 ½c -20c	3-31 3-21	3-16 3-21 3- 5
Class A (quar.) Silverwood Western Dairies, Ltd.—	‡15c	4- 1	2-28	Texas & Pacific Railway Texas Company (quar.) Texas Gulf Producing Co.	\$1 75c	3-31 4- 1	3-23 3- 4*	6% partic preferred (accum.) Virginia Electric & Power Co., com. (duar.)	\$1.50 30c	4- 1 3-21	3-16
5% preferred (quar.) Simplex Paper Corp. Sinclair Oil Corp. (quar.)	\$1.25 20c 50c	4- 1 4- 9 5-14	2-28 3-31 4-15	Stock dividend	. 5%	4-30	4-13	\$5 preferred (quar.)	\$1.25	3-21 4-30	2-28 2-28 3-31
Skenandoa Rayon, 5% preferred (quar.) 5% class A (quar.)	\$1.25 \$1.25	4- 1 4- 1	3-15 3-15	Textron, Inc. (New Hampshire) — \$2.30 preferred (quar.) Textron, Inc. (R. I.), ccmmon (quar.)	25c	4-15	3-14	6% preferred (quar.) 6% preferred (quar.) Vichek Tool Co., common		3-25 5- 2 8- 1	3-10' 4-15
Sloss-Sheffield Steel & Iron (quar.)QuarterlyQuarterly	50c 50c 50c	3-21 6-20 9-20	3-11 6-10 9-10	\$1.25 preferred (quar.) Thomaston Cotton Mills Common		4-1	3-14 3-15	Vlchek Tool Co., common 7% preferred (quar.) Vulcan Detinning Co., common		3-31	7-15 3-18 3-18
QuarterlySlater (N.) Company, Ltd., com. (quar.)	50c ‡30c	12-20 5- 1	12-10 4-19	Thor Corporation	. 50c	6-25 4-11	6-15 3-28	Vulcan Mold & Iron (irreg.)	35c	3-19 4-19	3- 9 4- 9
\$2.12 preferred (quar.) Smith (A, O.) Corp. Smith (L, C.) & Corona Typewriters, Inc.	‡53c 40c 50c	4-15 5- 2 4- 1	4- 1 4- 1 3-15	Thrift Stores, Ltd. (quar.) Thrifty Drug Stores, Inc.— 4½% preferred A (quar.)	1000	4- 1 3-31	3-15 3-10	Wabash Railroad Co., common	\$1 \$4.50	4-21 4-21	3-15 3-31 3-31
Smith Kline & French Laboratories (quar.) - Smith (Howard) Paper Mills, Ltd.—	50c	3-31	3-18	144% preferred B (quar.) Tide Water Associated Oil Co.—	\$1.06 1/4	3-31	3-10	Wabasso Cotton Co., Ltd	75c 10c	4- 1 3-19	3-12 3-44
Common (quar.) 4% preferred (quar.) Society Brand Clothes, Inc. (quar.)	‡50c ‡50c 20c	4-30 4-20 4-11	3-31 3-31 3-29	\$3.75 preferred (quar.) Timely Clothes, Inc. (quar.) Timken Detroit Axle Co.	40c	4- 1 4- 1 3-21	3-10 3-15 3-10*	Walker & Company, class A (quar.)	62 1/2 C	4- 1	3-15 3-11 3-19
Solar AircraftSommers Drug Stores Co.—	15c	4-15	3-31	Tip Top Canners, Ltd., class A (s-a) Tip Top Tailors, Ltd	‡25c ‡15c	4-1 4-1	3-21 3- 1	Walt Disney Productions, 6% convertible preferred (this payment clears all arrears)	\$2.25		
50c convertible preferred (quar.) Sonotone Corp., common (quar.) \$1.25 convertible preferred A (quar.)	12½c 10c 31¼c	4- 1 3-31 3-31	3-10 3- 4 3- 1	Tishman Realty & Construction (quar.) Toledo Edison, 4¼% preferred (quar.) Tooke Brothers, Ltd. (interim)	\$1.061/4	3-25 6- 1 4- 4	3-15 5-18 3-15	Ward Baking Co., common (quar.)	250	4- 1	3-12 3-21 3-21
Sorg Paper Co., 5½% preferred (quar.) Soss Manufacturing Co. (quar.)	\$1.37 25c	4- 1 3-31	3-15 3-18	Toronto General Insurance Co. (irreg.) Toronto General Trusts Corp	‡25c ‡\$1.75	3-31 4- 1	3-15 3-11	Warner Bros. Pictures (quar.) Waterbury-Farrell Foundry & Machine Co.— Quarterly	25c 50c	4-5	3- 4
South Carolina Electric & Gas— Common (inital quar.)	15c 62½c	4- 1 4- 1	3-18 3-18	Toronto Iron Works, Ltd., common Class A (quar.) Toronto Mortgage Co. (quar.)	115c	4- 1 4- 1 4- 1	3-15 3-15 3-15	Quarterly Extra Waterous, Ltd.	25c ‡20c	3-31	3-10 3-10 3-31
5% preferred (quar.) 5½% preferred (quar.) South Penn Oil Co. (quar.)	68¾c 30c	4- 1 3-30	3-18 3-16	Torrington Company	45c	4- 1 4- 1	3-18 3-22	Waukesha Motor Co. (quar.) Wayne Knitting Mills (quar.) Wcber Showcase & Fixtures 5% pfd. (quar.)	25c 35c	4- 1 4- 1	3- 1- 3-18
South Porto Rico Sugar, common——————————————————————————————————	\$1 50c 10c	4- 1 4- 1	3-14 3-14 3-18	Traders Finance Corp., Ltd., class A Class B 4½% preferred (quar.)	125c	4- 1 4- 1 4- 1	3-15 3-15	Weeden & Company, 4% conv. pfd. (quar.)	31 ¼c 15c 50c	3-21	3-15 3-10 3-15
Southeastern Funite Service Co	25c	4- 1 3-31	3-16	Treesweet Products Co. \$1.25 preferred (quar.)	31 1/4 c	4-15	3-15 4- 5	4% convertible preferred (quar.) Wellington Fire Insurance Co. (s-a) Semi-annual	50c	7- 1	6-15
Extra Southern Atlantic Telegraph Co. (s-a)	12½c 62½c	3-31 4- 1	3-16 3-16	Tri-Continental Corp., \$6 pfd. (quar.) Trico Products Corp. (quar.) Trinity Universal Insurance Co. (quar.)	62½c	4- 1 4- 1	3-18 3-15	Wellington Fund, Inc. (quar.) Wesson Oil & Snowdrift Co	‡\$1.75 20c 35c	3-31	8-11 3-11 3-15
Southern California Edison Co.— 5% partic. original preferred (quar.)—— 4.32% cum. preferred (quar.)—————	37½c 27c	3-31 3-31	3- 5 3- 5	Quarterly	25c	5-15 8-15 11-15	5-10 8-10 11-10	West Kootenay Power & Light Co., Ltd 7% preferred (quar.) West Ohio Gas Co. 'quar.)	1\$1.75	4- 1	3-15
Southern Canada Power Co., Ltd.— Common (quar.)	‡30c	5-16	4-20	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.) Twentieth Century-Fox Film, com. (quar.) \$1.50 convertible preferred (quar.)	50c	4-15 3-25	3-31 3- 4	West Penn Electric Co. common	17½c 25c \$1.75	3-31	3-5 3-16 3-18
6% participating preferred (quar.) Southern Fire Insurance Co. (Durham, N. C.) (increased)	‡\$1.50 30c	4-15 3-29	3-18	Twin City Rapid Transit Co.— 5% convertible prior preferred (quar.)	62½c	3-25 4- 1	3- 4 3-24	Class A 6% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75	5-16 5-16	4-18 4-18
Southern Franklin Process (irreg.) Southern Indiana Gas & Electric—	50c	3-31	3-15	208 South LaSalle Street Corp. (quar.) Udylite Corp. (quar.) Underwriters Trust Co. (quar.)	62½C	4-15 4-15	3-19 4- 1	West Penn Power Co., common 4.20% preferred (quar.) 4½% preferred (quar.)	\$1.05 \$1.121/2	4-15	3-10 3-21 3-21
Common (initial) 4.8% preferred (quar.) Southern Oxygen Co., Inc. (quar.)	37½c \$1.20 50c	3-30 5- 1 3-31	3-11 4-15 3-21	Union Asbestos & Rubber (quar.)	25c	4-1 4-2 4-1	3-23 3-10 2-25	4½% preferred (quar.) West Texas Utilities \$6 pfd. (quar.) West Virginia Pulp & Paper (quar.)	25c	4- 1 4- 1	3-15 3-15
Southern Pacific Co. (quar.) Southern Railway Co.— 5% non-cum, preserved (quar.)	\$1.25	3-21	2-28*	Union Metal Mfg. Co., common \$6 preferred (quar.)	25c \$1.50	3-22 3-22	3-15 3-15	Special West Virginia Water Service Co., common \$5 preferred (quar.) \$4.50 preferred (quar.)	25 c 25 c \$1.25	3-22	3-15 3-8 3-15
5% non-cum, preferred (quar.) Mobile & Ohio stock trust ctfs. (s-a)	\$1.25 \$1.25 \$2	6-15 9-15 4- 1	5-13 8-15 3-15	Union Pacific RR. Co., common (quar.) 4%- preferred (s-a) Union Twist Drill (quar.)	21	4- 1 4- 1 3-30	3- 7 3- 7 3-18	Western Assurance Co. (1010hto)—		4- 1	3-15
Southwestern Gas & Electric— 5% preferred (quar.) Southwestern Life Insurance Co. (quar.)	\$1.25	4- 1	3-15	United Dyewood, 7% preferred (accum.)	75c \$1.75	4- 1 4- 1	3-22 3-11	Increased semi-annually Western Commonwealth, class A (s-a) Extra	‡\$1.50 20c 10c	4- 1	3-25 3-25 3-25
Sovereign Investors, Inc	40c 10c ‡3c	4-15 4- 1 4- 5	4-13 3-15 3-16	United Fruit Co. (quar.) Extra United Fuel Investments, Ltd.—	50c \$1	4-15 4-15	3-10 3-10	Western Department Stores (quar.) Western Electric Co.	40c \$1	4- 1 3-31	3-19
Springfield Fire & Marine Insurance Co.—QuarterlySquare "D" Company (quar.)	47½c	4- 1	3-15	6% class A preferred (quar.) United Gas Corp	175c 25c	4- 1 4- 1	3-10 3-10	Western Grocers, Ltd., class A (quar.) \$1.40 preferred (quar.) Western Pacific RR. Co., common (quar.)	‡50c ‡35c 75c	4-15	3-15 3-15 5- 2
Squibb (E. R.) & Sons— \$4 preferred (quar.)	25c \$1	3-31 5- 2	3-16 4-15	United Illuminating Co. (irreg.) United Income Fund Shares (irreg.) United Light & Railways Co.—	55c 15c	4- 1 3-31	3-14 3-10	5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25	5-16 8-15	5- 2 8- 1
\$4 preferred A (quar.) Stadacona Mines, Ltd. Staley (A. E.) M.g. Co., \$3.75 pfd. (quar.)	\$1 13c 94c	5- 2 4-18	4-15 3-28	Stock distribution— One share of Madison Gas & Electric common for each 25 shares held.				Western Tablet & Stationery common	\$1.25 \$1.25 50c	-15-50	1- 1 2- 1 ن-24
Standard Factors Corp., common (quar.)	\$1 10c	3-20 4- 1 3-31	3-10 3-19 3-25	Fractional shares will not be issued, instead a cash payment will be made				5% preferred (quar.)	\$1.25 \$1.25	4- 1 7- 1	3-17 6-16
75c preferred (quar.) Standard Fruit & Steamship Corp. \$3 participating preferred (quar.)	18¾c	3-31	3-25	based on the market value of Madi- son stock on the record date. The record date will be the 10th business				Westmoreland, Inc. (quar.) Weston (George), Ltd. (quar.) Weyenberg Shoe Mfg. Co.	25c ‡25c 25c	4- 1	3-15 3-10 3-16
Participating Standard Gas & Electric—	75c 25c	4- 1 4- 1	3-19 3-19	day following the approval of the SEC and the distribution date will be the				Extra	75c 68¾c	4- 1	3-21 3-4
\$6 prior preferred (accum.) \$7 prior preferred (accum.) Standard Milling Co. (reduced)	\$1.50 \$1.75 15c	4-25 4-25	3-31 3-31 3-10	20th business day after the record date. United Light & Railways Co. (Del.)—				Wheeling Steel Corp., com. (quar.) \$5 prior preferred (quar.) Whitaker Paper Co	\$1.25 \$1	4- 1 4- 1	3- 4 3-15
Standard Oil Co. of Oh'o— 334% preferred A (quar.) Standard Paper Mig., 6% pid. (quar.) Standard Paying Meta-Vision 142	93%c	3-20 4-15	3-10	6.36% prior preferred (monthly)	50c 53c	4- 1 4- 1	3-15 3-15	White Motor Co. (quar.)	40c 15c	4-20	3-10 3-31 4- 1
Standard Paper Mfg., 6% pfd. (quar.) Standard Paving & Materials, Ltd., com Partcipating convertible preferred (s-a)_	75c ‡50c ‡31¼c	4- 1 4- 1 4- 1	3-19 3- 1	7% prior preferred (monthly) United New Jersey RR. & Canal Co. (quar.) United Piece Dye Works \$4.25 pfd. (quar.)	581/3 C	4- 1 4-11	3-15 3-21	Whiting Corp. Whitman (Wm.) Company (Mass.) (irreg.) Wilsil, Ltd.	20c 25c 125c	4-15 4- 1	4- 1 3- 1
Participating preferred non-cum,	‡31¾c ‡50c	4- 1 4- 1	3- 1 3- 1 3- 1	6% preferred (quar.)	62½c 37½c	4- 1 4- 5 4- 5	3-15 3-15 3-15	Willys-Overland Motors, Inc.—	100		3-14 3-25
Standard Power & Light 7% pfd. (accum.) Standard Stoker Co. (irreg.) Standard-Thomson Corp. (initial)	\$1.75 50c 10c	5- 2 4- 1 3-21	4-15 3-15 3- 7	United Specialties Co. U. S. Fidelity & Guarantee Co. (Balt.)— Quarterly	25c	3-22	3- 1	\$4.50 conv. preferred series A (quar.) Winn & Lovett Grocery Co.— 4½% preferred A (quar.)	561/4C		3-25
Starrett (L. S.) Company (quar.)	60c 75c	3-31 3-30	3- 4 3-18	\$4 preferred (quar.)	50c \$1	4-14 4- 1	3-28 2-10	Wisconsin Electric Power Co.— 6% preferred (quar.)	\$1.50		4-15 3-15
State Street Investment Corp. (Boston) Steak-n-Shake (quar.) Stecher-Traung Lithograph Corp., common_	40c 5c 25c	4-15 4- 1 3-31	3-31 3-15 3-15	7% preferred (quar.) United States Foil, class A Class B	\$1.75 20c 20c	4- 1 4- 5 4- 5	2-10 3-23*	Wisconsin Public Service Wiser Oil Co. (quar.) Extra	20c 25c 15c	4- 1 4- 1	3-11 3-11
5% preferred (quar.)	\$1.25 \$1.25	3-31 6-30	3-15 6-15	7% preferred (quar.) U. S. & Foreign Securities Corp.	\$1.75	4- 1	3-23* 3-23*	Wood (Alan) Steel com (stock dividend)	25c 5%	7- 1	3-31 6- 1 3-15
5% preferred (quar.) 5% preferred (quar.) Stedman Brothers. Ltd. (increased)	\$1.25 \$1.25 \$20c	9-30 12-31 4- 1	9-15 12-15	\$4.50 1st preferred (quar.) \$6 2nd preferred (quar.) U. S. Guarantee Co. (N. Y.) (increased)	\$1.50	3-31 3-31	3-22 3-22	5% preferred (qaur.) Woodley Petroleum Co. (increased) Woodmont Corp., \$3 preferred (accum.)	\$1.25 12½c 75c	3-31 4- 1	3-15 3-12
Steel Co. of Canada Ltd., com. (quar.)	175c 143¾c	5- 2 5- 2	3-15 4- 7 4- 7	7% preferred (quar.)	60c 75c \$1.75	3-31 4- 1 4- 1	3- 9 3-15 3-15	Woodside Cotton Mills	‡50c 25c	4- 1	2-28 3-21: 3-18
Participating Steel Products Engineering Co Sterling Aluminum Products, Inc.—	31 1/4 c 20 c	5- 2 3-31	4- 7 3-15	U. S. & International Securities Corp.— \$5 1st preferred (quar.) U. S. Lines Co. (N. J.), 4½% pfd. (s-a)—	\$1.25	3-31	3-22	Woodward Iron Co. (quar.) Extra Woodward & Lothrop, com. (quar.)	50c 25c 50c	3-31 3-28	3-18:
New common (init'al) Sterling Brewers, Inc.	25c 25c	3-31 3-31	3-15 3-12	Fytre	75c	7- 1 3-21 3-21	6-15 2-28* 2-28*	Wool Combing Corp. of Canada. Ltd.	\$1.25 ‡40c	4-10	3-9. 3-25 2-28
Sterling Drug, Inc., 3½% preferred (quar.) Sterling Motor Truck Co., Inc. Stern & Stern Textiles, common (quar.)	87½c 10c 12½c	4- 1 3-25 4- 1	3-16 3-10	Quarterly Quarterly Quarterly	75c 75c	6-20 9-20	5-31* 8-31*	Wright Aeronautical Corp. (Irreg.)	25c \$1.25 \$4c	3-28	3-17 2-25
4½% preferred (quar.)	56c 56c	4- 1 7- 1	3-17 3-15 6-16	U. S. Playing Card (quar.)	75c 50c \$1.50	12-20 4- 1 4- 1	3-16 3-16	Monthly	25c	4-1	3-19 5-31
Stewart-Warner Corp. (quar.) Stix, Baer & Fuller 7% 1st pfd. (quar.) Stokely-Van Camp, Inc., common	25c 43¾c 25c	4- 9 3-31 4- 1	3-18 3-15 3-23	334% preferred A (quar.) U. S. Printing & Lithograph Co.	25c 93%c	4-12 4- 1	4- 1 3-19	Yale & Towne Mfg. Co. (quar.) Yankee Fiber Tile Mfg. Co. (reduced)	10c 25c 10c	4- 1 3-30	3-17 3-15
Stone Container Corp.	25c 20c	4-14-22	3-23 4- 1	5% preferred (quar.) U. S. Rubber Co., 8% non-cum. 1st pfd U. S. Trust Co. (N. Y.) (quar.)	62½c \$2	4- 1 6-10	3-15 5-16	Yates-American Machine (quar.)Yellow Cah Co.—	25c	4-30	4- 4 4-20
Strawbrige & Clothier, \$5 pfd. (quar.) Stromberg-Carlson Co 4% Convertible preferred (quar.)	\$1.25 50c	4- 1 4- 1	3-21 3-10	United Stores Corn \$6 conv. nfd (mereased)	115c	4- 1 3-30	3-15 3-15	6% convertible preferred (quar.) 6% convertible preferred (quar.) Yolande Corporation (quar.)	37½0 37½0 12½0	7-30 4- 1	7-20 3-16 3-18
Suburban Propane Gas, 5% pfd. (quar.)	25c 62½c	3-30 4- 1	3-14 3-15	United Transit 5% pfd (quer)	\$1.50 5c 62½c	5-16 3-21 5- 2	4-29 3-18 4-15	York Corp., 4½% preferred (quar.)	56 1/4 C 25 C 15 C	3-25	3-15 3-21
Sun Life Assurance Co. of Conode	10c \$1.13 \$\$5	4- 1 4- 1 4- 1	3-18 3-18 3-16	Universal-Cyclops Steel Corp. (quar.) Universal Leaf Tobacco Co. com. (quar.)	50c 25c 30c	4-15 3-31	4- 1 3-14	Youngstown Steel Car Zellers, Ltd. com. (increased) 6% preferred (quar.)	150c 137½c	5- 1 5- 1	-15 -15 -15
Stock dividend Sundstrend Machine Teel G	50c 25%	3-31	3-21 3-21	Universal Winding Co	\$2	5- 2 4- 1 3-31	4-14 3-18 3-15	6% preferred (quar.) 5% preferred (quar.) Zonite Products Corp.	‡31¼c 10c		-10
Sunray Oil Corp. com. (quar.) 41/4% preferred A (quar.) 41/2% conv. pfd. B (quar.)	25c 25c 26 ₁₆ c	3-28 4-15 4- 1	3-18 2-28 2-28	Utah-Idaho Sugar, 60c class A pfd. (quar.)	150	4- 1	3-15 3-15 3-25	Transfer books not closed for this divide		idents' ta	X.
	28 %c	4- 1	2-28	Utica Knitting Co., 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	62½c 62½c	4- 1	3-21 6-20	†Payable in U S Funds, less 15% Canadi †Payable in Canadian funds tax deductib resident tax 15%: resident tax 7%	le at the	source.	Non-

General Corporation and Investment News

(Continued from page 16)

due 2022, \$45,374,500; equipment obligations, \$24,839,878; audited accounts and wages payable, \$6,865,670; miscellaneous accounts payable, \$1,861,984; interest matured unpaid, \$1,692,535; dividends matured unpaid, \$147,251; unmatured interest accrued, \$2,244,381; accrued accounts payable, \$2,440,060; taxes accrued, \$9,452,130; other current liabilities, \$1,558,478 reserve for casualty claims; \$798,173 reserve for U. S. Government claims for overcharges based on land grant rates, and \$619,272 miscellaneous items), \$2,472,923; earned surplus—appropriated, \$345,106; earned surplus—unappropriated, \$11,770,426; total, \$305,563,759.—V. 169, p. 1118.

St. Louis Southwestern Ry.—Earnings—

Month of January— Railway operating revenues———————————————————————————————————	1949 \$5,064,092 3,450,289	1948 \$4,952,341 2,977,416
Net revenue from railway operations State, county and city taxes Federal income taxes Other Federal taxes	\$1,613,803 117,956 399,686 120,003	\$1,974,925 68,988 595,415 161,542
Railway operating incomeOther railway operating income	\$976,157 29,572	\$1,148,980 36,260
Total railway operating income Deductions from railway operating income	\$1,005,729 272,628	\$1,185,240 210,407
Net railway operating income	\$733,101 24,093	\$974,833 14,111
Gross income Deductions from gross income	\$757,194 148,318	\$988,944 170,756
Net income	\$608,876	\$818,188

Safeway Stores, Inc.—Domestic Operations Decline-

of period)
Stores in operation in Canada (end of period)

To Increase Directorate-

The corporation will increase its board of directors from five to seven, according to Lingan A. Warren, President. This increase in the size of the board will enable Safeway to give representation on its board to leaders in other lines of business and to obtain the benefit of their advice and counsel, Mr. Warren said.

The vacancies created in the board will not be filled until the annual meeting of the common stockholders on April 26, 1949. The management of the company will present to the stockholders for election as directors, in addition to Lingan A. Warren, A. D. Kirkland, C. N. Sanders and Milton L. Selby, who now serve as directors, the names of Brayton Wilbur, Artemus L. Gates and Norman Chandler.

Mr. Wilbur is now President and director of Wilbur Ellis Co., President and director of Connell Bros. Co. Ltd., Chairman of the board of The Federal Reserve Bank of San Francisco, and a director of Hanover Fire Insurance Co., Fulton Fire Insurance Co., and California Pacific Title Insurance Co.

fornia Pacific Title Insurance Co.

Mr. Gates is now a director of Time, Inc., a director of Union Pacific RR. Co., a director of Boeing Airplane Co., a director of Hodges Research & Development Co., a director of American Superpower Corp., and a director of North British & Mercantile Insurance Co. Mr. Gates acted as Assistant Secretary of the Navy for Air from 1941 through June of 1945 and as Under Secretary of the Navy from July 1945 through Dec. 31, 1945.

1945 through Dec. 31, 1945.

M: Chandler is now President and a director of the Los Angeles "Times," President and a director of Television Station KTTV Inc., President and a director of Publishers Paper Co., Vice-President and a director of Tejon Ranch Co., a partner in Emet and Chandler, insurance brokers, a director of the Associated Press, a director of Farmers & Merchants Bank, Los Angeles, a director of the Atchison, Topeka & Santa Fe Ry. Co., a director of Yosemite Park, Curry Co., a director of Dresser Industries, Inc., and a trustee of The University of Southern California and of the California Institute of Technology.

—V. 169, p. 1012.

Sangamo Electric Co.—Earnings—

district our marinings		
Twelve Months Ended Dec. 31—	*1948	1947
Sales	\$22,394,000	\$16,573,000
Net income after Federal income tax	1,979,000	1,525,000
Earnings per share on 286,000 shares	\$6.92	\$5.33
Subject to final audit _V 169 n 2013		

Schenley Industries, Inc.—Unit To Make Streptomycin Cuts Penicillin Prices—

Schenley Laboratories, Inc., will soon begin large-scale production and marketing of streptomycin, it was revealed on March 14 by I. J. Seskis, President, who also announced substantial price reductions on certain penicillin products.

certain penicillin products.

After extensive pilot plant operations this subsidiary, a pioneer in the commercial production of penicillin and currently one of the nation's largest manufacturers of this wonder drug, is now completing preparations to start large-scale output of the companion antibiotic, Mr. Seskis said. Streptomycin is used for treatment of tuberculosis, certain urinary infections and some types of meningitis and influenza.

The products of Schenley Laboratories are now marketed in more than 60 foreign countries, in addition to the U. S. and Canada. In France a plant planned by Schenley technicians and research experts and built under their supervision is now producing penicillin at twice its rated capacity. Its product is being marketed by the Societe Francaise de Penicilline under the name "Roussel-Schenley."—V. 169, p. 808.

(Jos.) Schlitz Brewing Co., Milwaukee, Wis.—Acquition—Edward C. Uihlein, President, on March 16 said:

tion—Edward C. Uihlein, President, on March 16 said:

"This company has acquired the assets of George Ehret, Inc., 193 Melrose St., Brooklyn, N. Y., on which \$5,000,000 to \$6,000,000 will be spent on construction and new equipment.

"There will be no change or delay in the already announced program of expansion of the Schlitz brewery in Milwaukee, It is anticipated that production of the Milwaukee brewery, largest producer of beer in the world, will continue at capacity and will increase as additional facilities are completed.

"George Ehret Burghard—grandson of George Ehret who founded the Ehret brewery in New York City in 1866—was at the time of the sale to Schlitz—Chairman of the Executive Committee. Mr. Burghard is a director of the Westchester Fire Insurance Company, President of the George Ehret Columbus Circle Corp., and Vice-President of the George Ehret Properties, Inc."—V. 166, p. 2422.

Scullin Steel Co.-To Pay 3% Additional Interest-

The following payments of interest will be made on April 1, 1949 to holders of mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951:

(a) Fixed interest of \$15 per \$1,000 bond, upon surrender of fixed interest coupon No. 25 maturing on April 1, 1949; and (b) additional interest of \$30 per \$1,000 bond upon surrender of income interest coupon No. 12 maturing on April 1, 1949.

Accordingly, the Committee on Securities of the New York Curb Exchange on March 12 ruled that said bonds be quoted "ex", the

additional interest payment of \$30 per \$1,000 bond on March 29, 1949; that the bonds shall continue to be dealt in "and interest" to the extent of the fixed interest payable on the bonds, viz: at the annual rate of 3%; and to be a delivery in settlement of transactions made on and after March 29, 1949, shall carry fixed interest coupon No. 26 maturing on Oct. 1, 1949, and income interest coupon No. 13 maturing on April 1, 1950.—V. 168, p. 1404.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings Period End. Jan. 31— 1949—3 Mos.—1948 1949—6 Mos.—1948 Profit after all operating charges \$11,507,364 \$30,322,843 \$28,101,044 \$61,381,955 Income and excess profits taxes \$4,810,000 \$1,805 4,810,000 12,185,000 11,850,000 25,000,000 \$6,697,364 \$18,137,843 \$16,251,044 \$36,381,955 -V. 168, p. 2013.

Sears, Roebuck & Co.—February Sales Declined 8.3% Month of February-Month of Pebruary 1948 1948 1949 1948 Sales 128,340,018 138,944,096 Period End. Jan. 31 1949 Month—1948 1949—12 Mos.—1948 Sales 1949—12 Mos.—1948 1949—12 Mos.—1949—12 Mos.—1949—12 Mos.—1949—12 Mos.—1949—12 Mos.

Securities Acceptance Corp. (& Subs.) - Earnings

State Corp. (& Sub.	o. / Latini	iigs
Three Months Ended Dec. 31— Earned disc., int., insur. & carrying charges, etc. Int. costs, insur. costs, & prov. for credit losses General operating expenses— Contrib. to employees' profit shar. pension trust Provision for Pederal income taxes—	1948 \$1,210,062 431,984 360,786 20,865 158,571	1947 \$875,231 295,561 304,816 13,743 104,444
Net incomePrevious surplus	\$237,856 579,002	\$156,667 579,832
Total Dividends on preferred stock Dividends on common stock	\$816,858 18,752 93,751	\$736,499 18,474 50,000
Balance surplus, Dec. 31	\$704,355 \$0.29	\$668,024 \$0.18

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$4,180,953; notes receivable, \$23,722,829; accounts receivable, \$2,193; repossessed automobiles, etc., \$33,742; cash surrender value of insurance, \$33,863; prepaid interest, insurance, etc., \$83,159; automobiles used in business, at depreciated amounts, \$16,544; office building and land (less reserve for amortization of \$33,699, \$86,302; furniture and fixtures (less reserve for depreciation of \$59,474), \$17,112; total, \$28,176,697.

total, \$28,176,697.

LIABILITIES—Notes payable (unsecured), \$18,930,000; dividends payable (paid Jan. 1, 1949), \$18,752; accounts payable, accrued taxes, etc., \$453,991; dealers' participating loss reserves, \$962,219; reserve for credit losses, \$275,000; deferred income, \$1,746,079; mortgage payable, secured by office building and land, \$86,301; 3½% subordinated sinking fund note, due Jan. 1, 1963, \$2,000,000; 5% preferred stock (par value \$25), \$1,500,000; common stock (par value \$2), \$1,500,000; earned surplus, \$704,355; total, \$28,176,697.—V. 168, p. 2547.

Sheller Manufacturing Corp.—Earnings Show Gain— Calendar Years— 1948 194 Net profit after charges and taxes \$2,677,288 \$2,400 "Earnings per common share— \$477 \$477 Dividends paid on common stock \$1.00 \$

*Based on present capitalization.

M. M. Burgess, President, reported further: "Book value of the common stock was \$14.10 per share at the end of 1948, compared with \$9.57 at the close of 1947." He added that a high volume of business for the company is expected in 1949.—V. 169, p. 114. Shoe Corp. of America (& Wholly-Owned Subs.) - Sales

Period End. Feb. 26— 1949—Month—1948 1949—8 Wks.—1948 Sales ______ \$1,958,876 \$1,769,619 \$3,791,986 \$3,341,254 Retail units in operation on Feb. 26, 1949 numbered 329, against 310 a year before.—V. 169, p. 1012.

Sioux City Gas & Electric Co.—Earnings-

12 Months Ended Jan. 31—	1949	1948
Operating revenues	\$5,434,591	\$4,998,597
Operation	2,314,802	2,271,874
Maintenance	305.092	259,908
Provision for depreciation	340,411	303,099
Taxes other than Federal income taxes	716.812	624,694
Provision for estimated Federal income taxes	545,555	436,186
Net earnings from operationsOther income—net	\$1,211,917 441,096	\$1,102,833 389,662
Gross income	\$1,653,014	\$1,492,495
Interest charges and other deductions	263,609	251,818
Net income	\$1,389,404	\$1,240,677
Dividends accrued on preferred stock	148,205	148,205
Balance	\$1,241,198	\$1,092,471
—V. 169, p. 704.		

South Carolina Electric & Gas Co.—Stock Increased-

The stockholders have voted to increase the authorized common stock from 2,021,460 to 3,021,460 shares.

S. C. McMcekin, President, said that part of the new stock would be issued to raise \$2,000,000 to finance part of the company's 1949 expansion program. Stockholders will be offered rights to subscribe to the additional stock.—V. 169, p. 949.

Southern Bell Telephone & Telegraph Co.—Earnings— Month of January— Operating revenues Uncollectible oper, rev.____ 1949 1948 \$19,741,650 \$16,415,307 68,735 60,149 \$19,672,915 \$16,355,158 15,239,448 13,645,361 2,397,102 1,601,090 Operating revenues _____ Operating expenses _____Operating taxes _____ Net operating income_____

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended March 12, 1949, otaled 2,886,000 kwh, as compared with 2,512,000 kwh. for the orresponding week last year, an increase of 14.9%.—V. 169, p. 1118.

Southern Co (& Subs)_Earnings_

Southern Co. (& Subs.) Larmings		
Month of January-	1949	1948
Gross revenue	\$10,511,462	\$9,845,989
Operating expenses	4,568,548	5,400,258
Provision for depreciation		893,790
Amortization of plant acquisition adjustments	211,999	211,999
Provision for taxes	2,134,171	1,558,579
Gross income	\$2,572,743	\$1,781,362
Interest on long-term debt of subsidiaries	710,802	636,239
Amortization of debt disc't, prem., and expense	Cr5,425	Cr5,130
Other deductions	Cr51,650	Cr9,266
Dividends on preferred stock of subsidiaries	341,222	341,222
Net income	\$1,577,794	\$818,298

CONSOLIDATED INCOME STATEMENT, 12 MOS. ENDÉD JA	AN. 31, 1949
Gross revenue	\$117.991.735
Operating expenses	60.952.157
Provision for depreciation	10.827.445
Amortization of plant acquisition adjustments	2.543.989
General taxes	10,463,832
General taxes Federal income taxes	9,737,130
Gross income	\$23 467 180
Interest on long-term debt of subsidiaries	7,789,191
Amortization of debt discount, prem., and expense	Cr54.832
Other deductions	Cr86,662
Dividends on preferred stock of subsidiaries	4,094,675
Net income	\$11,724,809
Per share on common stock;	\$11,721,003
12,020,000 shares close of period	\$0.98
11,011,667 average shares	1.06
-V. 169, p. 949.	2.00

Southern Indiana Gas & Electric Co.—Earnings—

Period Ended Jan. 31-	1949_M	onth-1948	1949_121	Mos.—1948
Gross revenue	\$848,159	\$908,396	\$9,411,036	\$9.176.584
Operating expenses	412,865	465,194	4,593,172	4,405,850
Prov. for depreciation	72,916	65.871	790,970	775,108
Amort. of plant acquis.		,	100,010	110,200
adjustments	7,200	7.200	86,400	86,400
General taxes}	172,471	179,172 (808,872	826,057
Federal income taxes		{	1,050,468	1,053,462
Gross income	\$182,706	\$190,958	\$2,081,152	\$2,029,706
Int. on long-term debt_ Amort. of debt disc't &	23,537	21,037	266,450	252,450
expense	195	147	1.977	1,772
Other deductions	Cr10,374	829	Cr39,182	18,730
Net income	\$169,348	\$168,943	\$1,851,907	\$1,756,753
Dividends on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$134,990	\$134,585	\$1,439,611	\$1,344,457

Southern New England Telephone Co Farning

Month of January— Operating revenues Uncollectible oper. rev.	1949 \$4,139,603 6,562	1948 \$3,958,276 6,354
Operating revenuesOperating expensesOperating taxes	\$4,133,041 3,198,023 420,902	\$3,951,922 3,010,012 413,534
Net operating income	\$514,116 408,724	\$528,376 452,940

Southern Pacific Co.-Earns, of Transportation System (Incl. Separately Operated Solely Controlled Affiliated Cos.)

Month of January— Railway operating revenues———————————————————————————————————		1948 045,363,291 35,690,611	1947 \$42,212,890 32,376,934
Net revenue from railway opers	\$3,467,685	\$9,672,680	\$9,835,956
Fed. unemployment insurance taxes		665,692	634,240
Federal retirement taxes	1,287,842	1,273,763	
Federal income taxes		1,463,150	1,484,648
Other Federal taxes		15,497	11,995
State, county and city taxes		1,476,386	
Miscellaneous taxes	91	56	-,,
Equipment rents (net)		1,338,613	1,552,715
Joint facility rents (net)		116,840	150,794
Net railway operating income	‡\$599,673	\$3,322,680	\$3,539,273
Other income		489,141	581,847
Total income	\$24,416	\$3,811,822	\$4,121,121
Miscellaneous deductions	52,302	123,458	50,929
Int. on funded debt—Bonds & equip		1 505 000	4 540 550
obligations	1,679,552	1,565,989	
Other fixed charges	19,731	17,705	230,460
Net income of S. P. Trans. System *Net income of solely controlled		\$2,104,670	\$2,289,954
affiliated companies		Dr113,385	457,590
†Consolidated adjustment			Cr174,805
Consolidated net income	‡\$1,862,464	\$2,062,302	\$2,922,350
*Excluding S. P. RR. Co. of Mex tain bonds of Solely Controlled A income of S. P. Transportation S	ffiliated Con	npanies 'not	credited to

Southern Ry Fetimated Gross Farnings

Southern My. Lis	umateu u	TOSS Hall	IIIIBO	
Period—	Week End	. March 7	Jan. 1 to	March 7
	1949	1948	1949	1948
Gross earnings	\$5,937,269	\$6,687,104	\$53,344,018	\$59,880,381
-V 169 p 1118				

Southern Union Gas Co.—Subscription Offering—

Southern Union Gas Co.—Subscription Offering—
The company is offering 107,430 shares of common stock (par \$1) for subscription by common stockholders of record Feb. 24, in the ratio of one share of additional common stock for each ten shares of common stock then held at \$12.50 per share. Rights expire 2 p.m. (EST) March 28. Subscriptions are payable at The Northern Trust Co., agent, 50 South La Salle Street, Chicago.

In addition, each warrant holder will be entitled to subscribe at the same price for additional shares, not exceeding in number the shares covered by such holder's warrant, which are not subscribed for through the original exercise of warrants.

Bonds Placed Privately—The company on Jan. 31, 1949, sold privately \$1,500,000 first mortgage sinking fund 3% series, due 1965.

PURPOSE—The common stock is not underwritten. Whatever proceeds are received (out of the maximum of \$1,342,875), after the payment of expenses estimated at \$23,000, will be added to the general funds of the company and used in connection with its construction and betterment program.

payment of the company and used in connection with its construction and betterment program.

The company presently anticipates that during the last three months of 1943 and the year 1949 gross expenditures for additions and betterments to plant will aggregate approximately \$4,530,000.

The company expects to obtain the funds required for the abovementioned program from the following general sources: (a) \$750,000 from working capital, including cash and inventories on hand at Sept. 30, 1948; (b) \$468,917 from special deposit on hand at Sept. 30, 1948; (b) \$468,917 from special deposit on hand at Sept. 30, 1948; (b) \$468,917, certifying, pursuant to indenture procedure, the completion of an appropriate amount of net bondable property additions); (c) \$3,000,000 from the issuance of funded debt. (On Dec. 10, 1948, the company consummated loans aggregating \$1,500,000 from certain banks, due on or before June 10, 1950, and bearing interest at the rate of 3½% per annum. On Jan. 31, 1949, the company issued and sold \$1,500,000 additional first mortgage sinking bonds, 3% series due 1965, at an effective interest rate of 3½% per annum. Out of the proceeds from the issuance and sale of such bonds, \$1,302,786 was deposited with the trustee under the indenture secuing said bonds for subsequent withdrawal by the company upon certification, pursuant to intenture procedure, of the compent of net bondable property additions in appropriate amounts; (d) an undetermined amount from the proceeds of the common stock now offered, pursuant to the subscription rights, hereby; and (e) the balance, to the extent necessary, from treasury funds of the company derived from carnings and from funds provided by reserves for depreciation, depletion and amcritzation, from which sources it is estimated there will become available for capital expenditures during the

CAPITALIZATION GIVING EFFECT	TO PRESENT	FINANCING
	Authorized	*Outstanding
1st mtge, sinking fund bonds, 3% series		
due Dec. 1, 1965	†	\$6,650,000
Instalment notes and contracts payable		285,335
Cumulative preferred stock (par \$100)	60,000 shs.	1 1
41/4 % series	27,000 shs.	
5% series	25,000 shs.	
*Common stock (par \$1)	1,500,000 shs.	\$1,181,723 shs.

*Should the proposed merger of Texas Public Service Co. be effected, the outstanding capitalization of the company would be significantly increased by (1) the assumption of an additional \$3,300,000 of first mortgage bonds; (2) the issuance of new debentures in the aggregate principal amount of \$3,679,464; and (3) the issuance of 306,622 shares of new dividend preference convertible common stock (par \$1), voluntary call price \$20 per share.

tary call price \$20 per share.

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

‡The number of shares to be outstanding after the proposed financing will be reduced from the figure shown by such number of the 107,430 shares of common stock as are not sold by the company pursuant to the subscription rights.

NOTE—(1) Subsequent to Sept. 30, 1948, company (a) retired through sinking fund payment \$250,000 of its bonds; (b) consummated bank loans aggregating \$1,500,000, due on or before June 10, 1950, bearing interest at the rate of 3½% per annum; and (c) issued and sold \$1,500,000 of additional first mortgage sinking fund bonds, 3% series due 1965.

(2) In addition to the above capitalization of the company, its subsidiary, Southern Union Production Co., had outstanding at Sept. Eq. 1948, a secured note payable in the principal amount of \$440,000, of which \$140,000 was due within 12 months from such date and the balance was due serially to Oct. 15, 1951, bearing interest at the rate of 3½% per annum. Company owned all other outstanding securities of such subsidiary at such date.

COMPANY_The company incorporated in Delaware Dec. 13, 1932.

ties of such subsidiary at such date.

COMPANY—The company, incorporated in Delaware Dec. 13, 1932, is engaged primarily in the production, purchase, transmission, distribution and sale of natural gas within the States of Texas and New Mexico, serving El Paso and certain small towns in western Texas and, directly or indirectly, a number of towns in the State of New Mexico, including, among others, Albuquerque, Carlsbad, Clovis, Roswell and Santa Fe. Company also renders water and sewer service in the town of Lovington, New Mexico, produces and sells minor amounts of crude oil, and is engaged in the sale of gas appliances, incident to the distribution and sale of natural gas.—V. 169, p. 1118.

Spokane International RR.—Interest Payment-

Payment of interest amounting to \$45 per \$1,000 bond will be made on April 1, 1949, on the income mortgage 4½% bonds, series A, due 2013, to holders of record at the close of business on March

The New York Stock Exchange on March 11 directed that Exchange ontracts in the bonds on March 18, 1949, unless made specifically or "cash," shall be ex-interest \$45 per \$1,000 bond; and that the onds shall continue to be dealt in "flat."—V. 169, p. 1013.

Spokane Portland & Seattle Ry. — Equipment Trust Certificates Offered—An underwriting group headed by Halsey, Stuart & Co. Inc. won the award March 14 of \$4,500,000 23% % serial equipment trust certificates, maturing \$300,000 annually from April 1, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were re-offered, subject to ICC authorization, at prices to yield from 1.35% to 2.55%, according to maturity. Other members of the underwriting group were A. G. Becker & Co., Inc.; Otis & Co.; The Illinois Co.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.

The issue was awarded on a bid of 99.83, a net interest cost of 2.39625%. Competing bids for the certificates as 2%s were: Salomon Bros. & Hutzler, 99.827; Kidder, Peabody & Co., 99.61; Harriman Epipey & Co., Inc. and Lehman Brothers, 99.412.

Proceeds from the sale of the certificates will be used to provide Spokane Portland & Seattle Ry. - Equipment Trust

Proceeds from the sale of the certificates will be used to provide or the following new standard-gauge railroad equipment estimated to cost not less than \$6,178,800; 500 box cars; three diesel-electric and freight locomotives; 11 passenger train cars; and 100 gondola ars.—V. 169, p. 1118.

1948

Southwestern Bell Telephone Co.—Earnings-Month of January 1949

Operating revenues Uncollectible oper, rev.		\$17,561,726 66,180
Operating revenues	\$20,675,165	\$17,495,546
Operating expenses	18.289.765	14,286,274
Operating taxes		1,945,911
Net operating income	\$542,798	\$1,263,361
Net after charges	103,095	925,598
,—V. 169, p. 808.		

Southwestern Public Service Co.-Earnings-

Period End. Jan. 31-	1010 35	1010	4040 404	S- 1 44
		nth-1948		los.—1948
Operating revenues	\$1,452,394	\$1,231,085		\$13,094,162
Operating expenses	539,581	468,493	6.055,534	5.020.615
Maintenance	116,313	84,930	1,171,054	895,005
Prov. for depreciation	94,880	87,636	1,092,470	
Taxes (other than in-			-,,-,-	500,014
come taxes)	116,855	98,437	1,210,033	1,028,732
Net oper income	\$584,763	£491.587	\$6,215,272	\$5,214,236
Other income	648	5,719	66,265	
Gross income	\$585,411	\$497,307	\$6,281,537	\$5,255,258
Income deductions	The second secon		2,449,945	
			-	
Net income			\$3,831,592	\$3,351,414
Accrued dividends on cu	mul, prefer	red stock	386,979	329,007
Balance applicable to	1.237.346 cc	m shares	\$3,444,612	\$3,022,407
Earnings per common sh	are	ALL, BRICE-		
			\$2.78	\$2.44
-v. 109, p. 1013.	0	24 1.5		

Standard Tube Co.—Sales and Earnings Higher-

	Calendar Years—		
٠		1948	1947
	Net sales	\$6,092,925	\$4,507,489
ř	Net profit after charges and taxes	462.128	66.023
i	*Earnings per class B share	\$0.90	\$0.13
	*After dividend requirements on the class A st	ockV. 168	B, p. 1150.

(L. S.) Starrett Co. (& Subs.)—Earnings—

Six Months End. Dec. 31—	1948	1947	1946
*Cost of sales	\$3,932,048	\$3,807,923	\$3,959,535
Selling and general expenses	2,251,985	2,271,235	2,190,708
Add'l comment of the state of t	723,483	656,088	536,095
Add'l compensation to employees	187,424	184,244	164,234
Operating profit	\$769.156	\$696,357	\$1,068,497
Other income	12,203		
	12,203	13,095	17,979
Total income	\$781,359	\$709,453	\$1,086,476
Other charges	66,764	59,929	56,711
Reserve for U. S. income taxes	275,200	249,600	
	210,200	249,000	395,200
Net income	\$439,395	\$399,924	\$634,565
Dividends paid	220.049	220.049	1 220.049
common share	\$2.99	42.72	. 64.29
Includes depreciation and aman		94114	71 34.34
*Includes depreciation and amort	ization in t	he amount	of \$59,106
in 1948, \$50,391 in 1947 and \$41,597	in 1946 and	d \$136,945 ii	1945.

CONDENSED BALANCE SHEET, D	EC. 31		
ASSETS-	1948	1947	
Cash, demand deposits and currency	\$160,584	\$353,444	
U. S. savings bonds and notes, redemption value	1,498,710	1,478,970	
-Accounts receivable, customers (less reserve)	701,595	913,605	
Inventories	5,109,741	4,422,535	
Miscellaneous accounts receivable	11,167	14,066	
Miscellaneous securities, cost	13,500	13,500	
Land (less reserve for amortization)	91,184	91,284	
Buildings (less reserves for deprec, and amort.)	845,422	518,861	
	1,284,599	1,220,835	
Deferred charges	339,844	256,675	
	10,056,346	\$9,283,776	
	\$544 172	\$460 693	
Acerued Federel and State taxes			
Common stock (146 600 shores no port)	1 466 990	1.466.990	
	ASSETS— Cash, demand deposits and currency— U. S. savings bonds and notes, redemption value Accounts receivable, customers (less reserve)— Inventories Miscellaneous accounts receivable. Miscellaneous securities, cost— Land (less reserve for amortization)— Buildings (less reserves for deprec. and amort.) Machin'y & equip. (less res. for depr. & amort.) Deferred charges Total LIABILITIES— Accts. payable and accrued expenses— Accrued Federal and State taxes—	Cash, demand deposits and currency \$160.584 U. S. savings bonds and notes, redemption value 1.498,710 Accounts receivable, customers (less reserve) 701.595 Inventories 5,109,741 Miscellaneous accounts receivable 11,167 Miscellaneous securities, cost 13,500 Land (less reserve for amortization) 91.184 Buildings (less reserves for deprec, and amort.) 345.422 Machin y & equip. (less res. for depr. & amort.) 12,244.599 Deferred charges 339.844 Total 10,056,346 LIABILITIES Accrued expenses \$544,172 Accrued Federal and State taxes 833,560	ASSETS

Sun Oil Co., Philadelphia, Pa.—Capitalization Increased for Stock Dividend and Other Purposes—

The stockholders on March 15 voted to increase the authorized common stock by an additional 2,000,000 shares, or from 5,000,000 shares to 7,000,000 shares. There were 4,934,207 shares outstanding at the end of 1948.

J. N. Pew, Jr., Chairman of the board, explained, that the increased authorized stock will be held in reserve to be used in accordance with the company's stock dividend policy and to meet any other contingencies.—V. 169, p. 1119.

Super Market Stores Corp., N. Y .- Files With SEC-

The company on March 7 filed a letter of notification with the SEC for 140,000 shares of common stock (par 10c), to be offered at \$2 per share. Underwriter, First Guardian Securities Corp., New York, Proceeds will be used for development of business.

Superior Tool & Die Co.-Earnings Doubled-

Years Ended Nov. 30—	1948	1947
Net income after all charges and taxes	\$296,985	\$138,444
Earnings per share	\$0.48	\$0.22
Dividends paid (per share)	\$0.25	\$0.20
M. L. Jacobs, President, announced that opera	ating econor	nies were
produced by moving the equipment of Standard		

a wholly owned subsidiary, into the plant of Modern Collet & Machine Co., another subsidiary. Further economies from this move are expected.—V. 164, p. 15.

Taylor Food Co., Raleigh, N. C.—Secondary Offering—Griffin & Vaden, Inc., Raleigh, N. C., recently made a secondary offering of 17,000 shares of common stock (par \$1). Of the stock 7,000 shares were offered at \$1.12½ per share and 10,000 shares at \$1 per share. The issue was oversubscribed.—V. 168, p. 2733.

Tennessee Products & Chemical Corp.-1948 Results-

Calendar Years—	1948	1947	1946
Net sales	\$17,562,733	\$14,431,959	\$9,844,763
Net earnings	1,809,292	1,024,858	515,911
Dividends on preferred stock	125,462	125,462	125,462
Preferred dividends, times earned	14.42	8.17	-4.11
Net earnings on common stock	1,683,830	899,396	390,449
Earns, per com, sh. outs, at Dec. 31	\$4.81	\$2.70	\$1.24
Dividends on com. stock (cash)	*66,731	94,097	
Long-term debt (end of year)	1,377,000	1,785,000	408,000
Working capital (end of year)	2,957,463	2,559,486	2,066,525
Employees (end of year) approx	1,500	1,400	1,150
Money invested per employee	8,300	7,400	6,600
*In addition, a 5% stock divid	end (16,683	shares) was	s paid on

common stock To Pay 15 Cent Common Dividend—Stock Increased— Four New Directors and Treasurer Elected-

Four New Directors and Treasurer Elected—

Tre directors on March 15 declared a dividend of 15 cents per share on the common stock, payable May 16 to holders of record May 2, 1949, and the usual quarterly dividend of 10 cents per share on the preferred stock, payable April 1 to holders of record, March 15. The common stock received 20 cents per share in cash in June, last year, and 5% in common stock in November.

On March 15, the stockholders approved a proposal to increase the authorized common stock from 250,000 shares to 500,000 shares, par \$5. The directorate was increased from seven to eleven members by the addition of John W. Miller, Howard Bucher, III, L. A. Miller and Carl McFarlin, Jr.

John W. Campbell has been elected Treasurer, succeeding J. P. Beattle, who remains with the company as Secretary. Carl McFarlin, Jr., has been elected Assistant Vice-President, and Eugene Russell as Assistant Secretary.—V. 168, p. 1626.

(The) Texas Co.—Earnings at All-Time High in 1948-(The) Texas Co.—Earnings at All-Time High in 1948—Consolidated 1948 net profit of this company and subsidiaries was \$165,980,980, or \$12.03 per share, after deducting all charges, which compares with 1947 earnings of \$106,312,617, or \$7.90 per share, according to the company's annual statement to its more than 100,000 shareholders made public March 15 by W. S. Rodgers, Chairman of the Board, and Harry T. Klein, President.

holders made public March 15 by W. S. S. Rodgers, Chairman of the Board, and Harry T. Klein, President.

During 1948 the company paid cash dividends of \$3 per share, the same as in 1947. In addition, a stock dividend equal to one share for each 40 shares held was paid on Nov. 15, 1948.

Although Texaco's 1948 earnings were at an all-time high, the statement points out, it was necessary to retain a large part of the earnings to provide for investment expenditures. These included exploration and development of producing properties, new and modernized refineries, pipe lines, marketing facilities, new tank ships, and investments in non-subsidiaries. Such expenditures for 1948 amounted to approximately \$235,000,000, and are estimated at \$275,000,000 for 1949.

Present costs of finding new crude, oil reserves and of replacing obsolete and worn-out facilities are more than double 1939 costs, says the report. Because depreciation, depletion and amortization charges are based on original costs, the amounts provided by these sources are inadequate to replace these assets at current high costs. A large part of earnings, therefore, must be reinvested to overcome this deficiency and provide funds for expansion to meet the increasing demand for Texaco products and to further improve quality.

By the end of this year the company expects to complete its present program of capital expenditures to expand and modernize its refineries and marine fleet, and build new pipe lines. It will be necessary to continue making large annual expenditures for exploring and developing new producing properties, but "total investment expenditures after 1949 should be reduced considerably," the report says.

Crude oil production, refinery operations, pipe line and marine transportation were at peak levels in 1948, as were sales of Texaco products, both in volume and revenue. The company's crude oil reserves, in the United States and abroad, were at an all-time high at the close of 1948, despite the record production totaling in excess of 118,000,0

000 from the Bahrein-Caltex group. These companies retained a large part of their earnings for exploring and developing new producing properties and for new and expanded refineries and marketing facilities.

The report calls attention to the fact that although gasoline prices remained about the same throughout 1948 and fuel oil prices declined substantially during the latter part of the year, the industry's operating

"In our opinion," says the report, "a greater volume of sales in 1949 will not be sufficient to offset price declines and continued high operating costs. Consequently, the prospects are that the company and the industry can expect lower net profits in 1949."

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED D

Sales and services	\$1,080,886,431 41,034,343	1947 \$819,210,821 20,756,514
Gross income Costs, operating, selling and general exps. Taxes (other than Federal income taxes) Intangible development costs (amortization	785,716,568 31,810,494	\$839,967,335 609,277,898 21,930,679
and dry holes) Depreciation Depletion and leases surrendered Interest and amortization of discount and	11,585,460	28,400,162 35,230,524 6,503,894
expense on funded debtOther interest chargesProvision for Federal income taxes	629,972 45,500,000	3,760,166 551,395 28,000,000
Net profit Cash dividends declared Stock div.—336,528 shares of the capital stock of The Texas Co. at assigned value	, , , , , , , , , , , , , , , , , , , ,	\$106,312,617 26,962,745
of \$58 per shareEarnings per share	10 510 604	\$7.90

^aIn addition, State and Federal gasoline and oil taxes were paid or accrued in the amounts of \$176,851,775 during 1948 and \$166,532,295 during 1947.

CONSOLIDATED BALANCE SHEET, DEC. 31 ASSETS—Cash

ASSETS— 1948 Cash \$112,545,797	1947
U. S. Govt. short-term securities at cost 81 503 000	\$108,535,081
Accts. and notes receivable (less reserve) 92,240,762	120,644,719
Inventories	83,189,654
Investments and advances 158 011 601	155,132,421
*Properties, plant and equipment 623,009.802	145,227,326
Deferred charges 13,969,400	487,204,696 11,355,129
Total\$1,277,093,761	2
LIABILITIES—	φ1,111,2 0 9,026
Notes and contracts payable\$6,081,730	\$4,809,222
Accounts payable and accrued liabilities 96 953 262	82,695,939
†Provision for Federal income taxes 10,679,021	6,120,311
Div. payable Jan. 3, 1949 and Jan. 2, 1948 10,332,004	10,095,755
3% debentures, due May 15, 1965 60,000,000	60,000,000
2% debentures, due June 1, 1971 80,000,000	80,000,000
Other long-term debt (less related special 22,100,000	
deposits) 2 108 610	2,790,486
Res. for benefits under employees' plans 7 900 862	9,188,845
Reserves for foreign exchange fluctuations 1 930.067	1,950,574
Reserves for contingencies 25 000 000	25,000,000
Capital stock (par value \$25)	336,527,400
Capital surplus 133,103,357	121,997,933
Capital surplus 133,103,357 Earned surplus 475,955,448	370,112,561

\$1,277,093,761 \$1,111,289,02 After reserves for depreciation, amortization and depletion of \$611,-519,445 in 1948 and \$568,237,653 in 1947. †After deducting \$45,000,000 U.S. Treasury obligations held for payment of taxes in 1948 (\$30,000,000 in 1947). †Payable to banks. \$Excluding \$41,590,000 in 1948 and \$1,500,000 in 1947 included in current liabilities.—V. 169, p. 384.

Texas Electric Service Co.—Earnings-

Period End. Dec. 31—		mth—1947	1948—12 N	Mos.—1947
Operating revenues	\$1,694,129	\$1,480,763	\$19,659,133	\$16,781,735
Oper. rev. deducts	1,109,298	990,684	4,894,278	10,458,591
Federal taxes	115,232	150,702	2,474,110	2,131,735
Net oper, revs	\$469,599	\$339,377	\$5,095,745	\$4,191,409
Other income	555	80	24,681	18,025
Gross income Int. and other deducts.	\$470,154	\$339,457	\$5,120,426	\$4,209,434
(net)	79,881	65,693	996,377	847,614
Net income	\$390,273	\$273,764	\$4,124,049	\$3,361,820
Preferred dividend requir	ements for	the period	375,678	375,678
Balance			\$3,748,371	\$2,986,142
—V. 169, p. 12.				

Period End. Dec. 31-	1948-Mon	th-1947	1948—12 N	Ios.—1947
Operating revenues	\$1,861,038	\$1,742,238	\$22,390,823	\$20,109,16
Oper. exps. and deducts.	1,160,727	1,094,198	13,583,482	12,425,044
Federal taxes	144,095	237,296	2,789,022	2,484,42
Net oper, revs	\$556,216	\$410,744	\$6,018,319	\$5,199,70
Other income (net)	5,449	1,054	73,229	11,66
Gross income	\$561,665	\$411.798	\$6,091,548	\$5,211,368
Int. and other deducts.	142,528	126,872	1,668,216	1,316,65
Net income	\$419 137	\$284,926	\$4,423,332	\$3,894,71
Pref. stock div. requirem	ents for the	period	865,050	865,050
Period End. Jan. 31-	1949—Mo:	nth-1948	1949—12 M	Mos.—1948
Operating revenues Oper. expenses, exclud.	\$1,891,435	\$1,818,359	\$22,463,899	\$20,359,80
direct taxes	868,325	865.314	10,834,754	10,068,21
Federal taxes	245,397	238,013	2,796,406	2,521,00
Other taxes	95,926	91,120	1,064,251	1,014,43
Prop. retire, res. approp. Amortiz, of limited-term	161.800	140,000		1,495,00
investments	542	373	5,862	3,39
Net oper revenues	\$519,445	\$483,539	\$6,054,226	\$5,257,76
Other income (net)	4,040	653	76,615	11,82
(1100) ====	management and	A404 100	\$6,130,841	\$5,269,58
	\$523:485	\$484.192		
Gross incomeInterest, etc., charges	\$523,485 147,130	\$484,192 126,396	1,668,950	\$3,030,05

Texas Public Service Co.—Earnings—

Period End. Jan. 31— Operating revenues Operation Maintenance Deprec, and amortiz. General taxes	1949—M	onth—1948	1949—12	Mos.—1948
	\$492,248	\$523,268	\$3,744,572	\$3,479,810
	273,885	269,734	2,157,071	1,944,663
	16,436	10,714	149,602	125,967
	18,589	17,129	207,014	192,629
	19,511	17,739	225,518	204,845
Operating income	\$163,826	\$207,949	\$1,005,365	\$1,011,705
	7,327	20,440	432,907	291,315
Gross income	\$171,154	\$228,390	\$1,438,273	\$1,303,021
	11,105	13,462	118,197	122,910
Net income bef. Fed. income taxes Federal income taxes	\$160,048 62,000	\$214,927 83,200	\$1,320,075 510,800	403,000
Net income	\$98,048	\$131,727	\$809,275	\$696,210

Period End. Dec. 31-	1948Mon	nth1947	1948—12 N	for 1045
Operating revenues	\$416,925	\$426,174	\$3,775,592	\$3,437,731
Oper, rev. deductions	298,486	229,174	2,726,104	2,428,427
Fed. normal and surtax	46,300	84,500	532,000	481,900
Operating income	\$72,139	\$112,499	\$517,488	\$527,404
	12,051	21,264	446,021	293,981
Gross income	\$84,191	\$133,763	\$963,509	\$821,385
Income deductions (net)	9,966	8,675	120,554	127,278
Net income	\$74,225	\$125,087	\$842,955	\$694,108

Thermoid Co.-Registers With SEC-

The company has filed a registration statement with the SEC cover-ing employee memberships in a Contributory Savings and Stock Bonus an and common stock of the company to be issued to the trustees

plan and common stock of the company to be issued to the trustees of the plan.

Memberships in the plan are expected to be made to approximately 1,400 company employees who have completed not less than two years service. It is not anticipated that employee contributions by all members of the 1949 Trust will exceed \$460,000 or that the company's contributions will exceed \$80,000, or that the maximum common stock which may be issued by the company to the 1949 Trust will exceed 60,000 shares.—V. 169, p. 1120.

Title Guarantee & Trust Co., N. Y .- New Trustee-

Mrs. Helen L. Buttenwieser has been treeted a scale company.

Mrs. Buttenwieser, a member of the New York law firm of Lindau, Robbins, Buttenwieser & Backer, is the wife of Benjamin J. Buttenwieser, a partner in Kuhn, Loeb & Co.—V. 169, p. 384.

Tucson Gas Electric Light & Power Co. — Registers With SEC—

With SEC—

The company on March 16 filed a registration statement with the SEC proposing the public offering of 66,000 additional shares of common stock (\$10 par).

Blyth Co., Inc., and The First Boston Corp. are named as the principal underwriters. The offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be used to provide part of the funds required for the company's construction program, estimated to require expenditures of \$5,300,000 in 1949.

In addition to the stock financing, the company has arranged a credit of \$3,000,000 on its unsecured promissory notes. Shortly following the sale of the common stock, the company proposes to sell \$3,500,000 of 30-year first mortgage bonds and to apply part of the proceeds of such sale to the prepayment of the notes. It is expected that the balance of the proceeds of the sale of the bonds, together with the net proceeds of the sale of the company, will be sufficient to complete the construction contemplated for 1949.

Construction expenditures in 1950 are expected to approximate \$1,350,000, and are expected to financed in part from available reserves and earnings and in part from the sale of additional securities.

—V. 168, p. 1945.

-V. 168, p. 1945.

Union Electric Co. of St. Louis-Output Sets New Record—New all-time records in the production and sale of electricity were set during 1948 by the Union Electric System, according to the annual report released on March 12.

March 12.

Power generation for the year totaled 5.062,000,000 kilowatt hours—
the greatest in Union Electric history—and operating revenues reached
\$65,404,000, exceeding 1947 by \$7,260,000.

Operating expenses in 1948 went up also. Higher wage rates, higher
prices for fuel and other materials, the expanded volume of business,
and the company's lowest hydro production in eight years were the
primary factors responsible for increased expenses.

As a result, net income of \$10,708,000 in 1948 was only \$5,000 more
than in 1947.

than in 1947.
During 1947, additions to property and plant totaled nearly \$23,000,000, and in 1948 they totaled \$25,100,000. Immediate plans call for an
expenditure of \$42,000,000 of new construction in 1949 and an additional \$104,000,000 in the following four years. This includes two new
80,000-kilowatt generators now in construction at Venice No. 2 and an
110,000-kilowatt generator on order.
With the additions to property and plant in 1948, the company's
total investment to serve its customers now exceeds \$317,000,000, or
more than \$200 for each inhabitant in its service area.

During the year, the company sold \$80,000,000 in debentures and

During the year, the company sold \$80,000, common stock to help finance the construction CONSOLIDATED INCOME STATEMENT FOR	program.	
Total operating revenuesOperating expenses (excluding depreciation)	666 404 042	1947
Operating revenues	\$66,404,243	\$59,145,617
Operating expenses (excluding depreciation)	40,974,075	34,216,895
Provision for Federal and State income taxes	4,655,000	5,450,000
Provision for depreciation	6,526,476	5,867,142
Provision for depreciation	\$14,248,692	\$13,611,580
Nonoperating revenues (net)	102,458	498,571
Gross income	\$14 351 150	\$14 110 151
Interest charges (net)	3,442,549	
		* ****
Other deductions (net)	18,360	117,935
Net income Dividends on preferred stocks Dividends on common stocks	\$10 709 941	P10 702 624
Dividends on preferred stocks	1 564 107	1 564 105
Dividends on common stocks	8.365,900	8.365.900
CONSOLIDATED BALANCE SHEET	DEC. 31	
ASSETS— Property and plant	\$	\$
Property and plant	304,195,632	293,594,130
Cash	4,958,263	5.831,031
U. S. Govt. securities, at cost (approx. market)	11 000 000	1,000,000
Deposits for narment of dive & other denotite	521,576	527,409
. 210000011 S Peretughle (ofter receives)	4 601 049	4,228,155
	5,920,211	5,257,371
Deterred charges	380 829	
Commission and selling expense on pfd. stock	301,958	
Total	331,880,417	310,994,313
LIABITITIES		
Preferred stock, without par value—		i dana
\$4.50 series—outstanding 213,597 shares \$3.70 series—outstanding 40,000 shares	21,359,700	21,359,700
S3.10 series—outstanding 40,000 snares	4,000,000	4,000,000
\$3.50 series—outstanding 130,000 shares	13,000,000	13,000,000
Premium Stock, Without par value	65,000,000	62,500,000
Common stock, without par value Premium on preferred stock First mortgage and collateral trust bonds—	1,344,496	1,344,496
	90,000.000	90,000,000
~ 4 % Series due 1975	13,000,000	13,000,000
	25,000,000	25,000,000
hand notes novable in install		
	500,000	
	2,654,210	3,546,710
		544,662
		8,925,005
		2,716,204
		630,831
		391,047
	666,397	668,076
	749,781	769,127
	0.000.074	2,838,624
	1 007 672	1,197,057
		70,250,907
		1,490,437
Earned surplus	12,307,276	10,821,430
Total		310 994 313
Represented by 9 782 500 chores in 1949 and 9	695 000 sha	res in 1947
V. 169, p. 644.	,030,000 SHA	165 III 1341.

Union Pacific RR.—Annual Report—E. Roland Harriman, Chairman of the Board, and F. W. Charske, Chairman of the Executive Committee, state in part.

main, Chairman of the Board, and F. W. Charske, Chairman of the Executive Committee, state in part:

The increase in net income from oil and gas operations was due principally to higher sale prices of oil, gas and other products and decrease in intangible drilling and development costs, partially offset by increase in maintenance expenses because of greater number of producing wells and also, in Wilmington field in California, by increases in ad valorem taxes and expenses for reconditioning and redrilling wells and for construction and maintenance of dikes to protect against overflow. Production of oil in the Wilmington and East Los Angeles fields in California decreased, due to strike of oil refinery employes in September, but this decrease was substantially offset by increased production in the Rangely field in Colorado because of greater number of producing wells and the opening of a pipe line to Salt Lake City, Utah, in November. Quantities of gas and other products sold increased.

The increase in dividends on stocks owned was chiefly in dividends on Illinois Central RR, preferred stock and New york Central RR, capital stock (no dividends were declared on these stocks in 1947) partially offset by decrease in dividends on Interstate Transit Lines and Union Pacific Coal Co. stocks. The decrease in interest on bonds and notes owned was due principally to accrual in 1947 of unsecured contingent interest for both 1946 and 1947 on Baltimore & Ohlo RR. bonds and to reduction in principal amount of U. S. Government obligations owned, partially offset by higher average interest rate on the latter. The decrease in other income was due principally to decrease in charges against the Pacific Fruit Express Co. for services rendered and privileges granted to it.

The decrease in interest on funded debt was due to maturity, and retirement without refunding, of \$100.000.000 Union Pacific RR first

The decrease in interest on funded debt was due to maturity, and retirement without refunding, of \$100,000,000 Union Pacific RR, first mortgage railroad and land grant 4% bonds on July 1, 1947, partially offset because of increase in average principal amount of equipment obligations outstanding.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1948 \$	1947 \$	1946	1945
Oper. revenues-Freight	359,724,653	330,468,521	263,825,663	
Passenger	42,369,215	46,412,313	64,767,863	96,370,042
Mial	12,501,509	10,261,534		
Evnuese			7,928,256	8,800,412
Express	5,735,703		6,420,631	8,642,900
Other	17,252,052	17,275,660	18,453,122	22,518,361
Total oper. revenues_	437,583,132	410,053,705	361,395,534	491,877,872
Maint, of way & struc.	60,680,926	53,128,675	46,576,730	69,794,445
Maint, of equipment	72.865.946	69,181,745	69,235,049	
Praffic	9,333,132	8,486,056	7,880,228	
Fransportation	154,397,879			7,538,714
Other	24.125.333	22.916.543	140,262,539 22,855,193	144.300,152 22,819,196
Revenues over exps	116,179,916		74,585,795	
raxes—State & county_	14,971,732	13,885,835	12,480,000	11,852,758
Federal income Fed. unemploy, ins. &	,34,840,293	30,449,590	12,269,366	60,600,000
retirement	10,103,238	13,971,345	10,364,736	11,114,29
Other Federal				
Eqpt. & jt. facil, rents	83,221	124,850	289,546	969,018
(net charge)	14,205,801	14,410,230	12,228,794	13,947,660
Net inc. from trans-				
portation operations	41,975,632	36,757,231	26,953,352	31.107.553
nc. fr. oil opers. (net)	26,540,409	16,957,218	6,621,631	6,172,238
Divs. on stocks owned	2,711,351	2,343,818	2,913,483	4,233,694
int. on bonds and notes	2,111,501	2,040,010	2,313,403	4,255,05
owned	2,124,657	2,273,337	2,717,036	1,190,718
Other income	963,391	4,460,896	3,546,239	4,999,24
Total income	74,315,440	62,792,501	42,751,742	47,703,44
Interest on funded debt		7,487,771	11,384,595	13,505,86
Misc. rents and chgs	1,079,672	857,234	935,544	1,166,000
Released from reserve_	Cr164,731	Cr1,547,973	Cr3,780,135	Cr1,618,699
Net inc. fr. all sources	67,454,324	55,995,469	34,211,738	34,650,27
Divs. on pfd. stk. of co.	3,981,724	3,981,724	3,981,724	3,981,72
Surp. for com. stock_ Percent. par val. outstd.	63,472,600	52,013,745	30,230,014	30,668,55
Dec. 31	28.55	23.40	13.60	13.80
Divs. on com. stock	26,674,920		13,337,460	13,337,460
Transf, to earn, surp.	36,797,680	29,784,645	16,892,554	17,331,09
*Including deprec. & amort. charges:				
Maint, of way & struct.	6,460,561	5,930,612	4,795,776	13,373,93
Maint, of equipment			9,431,381	42,752,830
†Released from "reser				
ment shipments.	TO ABAINSE	Possione 161	undo on O.	S. Govern
	NERAL BAI	ANCE SHE	T	
ASSETS-			1948	1947
and the second second		100	\$	\$

Investments in road, equipt., etc. (net)____ \$
926,091,531
43,312,877
96,302,250
35,940,296
48,492,763
3,607,721 Cash
Temp. cash invests. (U. S. Govt. secur.)...
Material and supplies...
Other current assets...
Deferred assets...
Unadjusted debits... 86,640,024 47,350,048 3,511,878 1,580,543 3,607,721 1,492,633 †Common stock
†Preferred stock
Funded debt
Due to affiliated companies.
Interest matured unpaid (incl. interest due 222,302,500 99,591,581 237,508,750 7,208,329 Interest matured unpaid (incl. interest due first proximo)
Dividends matured unpaid (incl. dividend on common stock payable second proximo)
Taxes accrued
Other current liabilities
Deferred liabilities
Reserve for fire insurance
Other unadjusted credits
Unearned surplus
Earned surplus—appropriated:
Additions and betterments
Funded debt retired through inc. and surp.
Sinking fund reserves 10,387,507 12,634,382 54,070,855 44,086,708 7,974,487 16,810,283 28,522,352 4,323,822 222

1,187,405,051 1,155,240,072

*Restated.
†Par value of Union Pacific RR. Co. capital stock outstanding in both years was \$222,291,000 common and \$99,543,100 preferred (each \$50 per share on Dec. 31, 1948 and \$100 per share on Dec. 31, 1947; the balance represents St. Joseph & Grand Island Ry. Co. common and preferred stocks in hands of the public, and Oregon-Washington RR. & Navigation Co. capital stock, owned by directors.

An avigation Co. capital stock, owned by directors.

As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus—unappropriated but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 169, p. 1120.

United Air Lines, Inc. - February Passenger Mileage

Exceeds Year Ago—

This corporation flew 76,306,000 revenue passenger miles in February, 2614% above the same month last year but 416% below January, according to Harold Crary, Vice-President, traffic and sales.

Revenue plane miles flown in the month totaled 3,623,500, 12% below February, 1948, and 3½% below January this year.

In February, United also flew 1,450,000 air freight ton miles, a gain of 30½% as compared with February, 1948, but down 1% from January, 1949; 510,000 air express ton miles, a drop of 6% from both February, 1948 and January, 1949; and 810,000 air mail ton miles, an increase of 30½% over February, 1948, but a decrease of 3% from last January.—V. 169, p. 705.

United Drill & Tool Corp .- Earnings-

Years Ended Dec. 31— Profit before provision for Federal income tax— Provision for Federal income tax—	\$2,725,000 1,000,000	1947 \$2,462,188 932,000
Net profit for the yearExtra prov. for replacement of facilities	\$1,725,000 250,000	\$1,530,188 250,000
Balance transferred to surplus account	\$1,475,000 497,506 \$2.58	\$1,280,188 497,506 \$2,18

United Electric Coal Cos. (& Subs.) - Earnings

		· · · · · · · · · · · · · · · ·			
Period End. Jan. 31-	1949-3	Mos1948	1949-6 1	Mos,-1948	
Profit from operations.	\$1,636,543	\$1,744,096	\$3,634,962	\$2,942,487	
Depletion and deprec		310,811	660,915	561.167	
Interest	18,622	23,407	38.453	42,479	
"Misc. income (net Cr)_	4,254	38,419	14,148	26,275	•
Federal income taxes	458.800	488,300	1,046,500	803,100	
Net income	\$839,328	\$959,998	\$1,903,243	\$1,562,016	
# Aften deduction with	allama				

After deducting miscellaneous deductions .- V, 168, p. 2439

United Gas Improvement Co.—Income Statement—

pany Only)		
1948	1947	1946
	\$1,536,172 1,844.464	\$1,630,524 1,446,331
\$2,812,980	\$3,380,636	\$3,076,855
509,092	491,982	419,430
\$3,322,072	\$3,872,618	\$3,496,285
703,902	661,436	744,421
236,486	281,779	271,743
262	69,649	91,023
\$2,381,422	\$2,859,754	\$2,389,098
1,180	1,130	1,085
\$2,380,242	\$2,858,624	\$2.388,013
2,349,560	2,819,473	2,036,291
\$30,682	\$39,151	\$351,722
1,566,373	1,566,374	1,566,378
\$1.52	\$1.83	\$1.52
	\$1,636,981 1,175,999 \$2,812,980 509,092 \$3,322,072 703,902 236,486 262 \$2,381,422 1,180 \$2,349,560 \$30,682 1,566,373	1948 1947 \$1,636,981 1,175,999 1.844.464 \$2,812,980 509,092 \$3,380,636 491,982 \$3,322,072 \$3,872,618 703,903 661,436 621,436 621,436 491,982 \$2,381,422 \$2,859,754 1,180 1,130 \$2,380,242 \$2,859,754 1,180 \$2,380,242 \$2,858,624 2,349,560 \$31,9473 \$30,682 \$39,151 1,566,373 1,566,373 1,566,373 1,566,373 1,566,373 1,566,373 1,566,373 1,566,374

United States Steel Corp.—Annual Report—Excerpts from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1948, are given elsewhere in this issue.

CONSOLIDATED STATEMENT OF INCOME Calendar Years- 1948 1947 1945 S S S S S S Prod. & serv. sold 2,481,508,535 2,122,786,243 1,496,084,326 1,747,338,661 above prov. for in prior years: Addit amortiz. Addit'l amortiz. above — Strike costs — Other (Cr) — Int. costs, etc., on long-term debt State, local and misc. taxes Est. Federal taxes on income Cr35,584,069 4.858.545 2,600,883 2,394,345 2,507,729 49,887,902 45,197,381 37,070,774 36,825,367 103,000,000 91.000,000 32,000,000 30,000,000 on income Total costs 2,351,880,690 1,995,688,095 1,407,441,851 1,689,323,603 129,627,845 127,098,148 88,622,475 58,015,056 Income ____ Divs. on cum. pfd stock ____ Divs. on com. stk. 25,219,677 52,219,512 25,219,677 45,692,073 25,219,677 34,813,008 25,219,677 34,813,008 Balance surplus arns. per share common stock... 52,188,656 56,186,398 28,589,790 \$2,017,629 \$12.00 \$11.70 \$7.23 \$3.77 †Due to ending of emergency, less associated Federal income tax adjustment. †Deficit.—V. 169, p. 706.

Utah Power & Light Co.—Regisiers With SEC-

Utah Power & Light Co.—Registers With SEC—
The company, March 15 flied a registration statement with the SEC proposing the sale at competitive bidding of \$3,000,000 of first mortgage bonds, due 1979.

Net proceeds of the financing will be applied to any of the company's corporate purposes, including capital expenditures for construction. The 1949-1951 construction of the company and its subsidiaries is estimated at \$42,150,000. The company contemplates the issuance and sale of capital stock and, if necessary, not to exceed \$3,000,000 of additional bonds, to finance the balance of its 1942 construction program.—V. 169, p. 1014.

Vacuum Foods Corp. - Sells 110,000 Common Shares Privately—The corporation, it was announced March 14 has sold privately to a group of investors, 110,000 shares of common stock at \$10 a share.

of common stock at \$10 a share.

Proceeds were applied to repayment of \$1,100,000 of demand notes held by Orange Concentrates Associates, Inc.

The company, it was also announced has entered into an agreement with Bankers Trust Co. which makes available a 5% term loan of \$1,500,000 on or before June 30.—V. 169, p. 846.

Van Raalte Co., Inc.—Earnings—

		1947 \$21,257,249	1946 \$15,583,828
Net income after deprec, profit sharing, taxes, etc., charges Number of common shares Earned per common share	2,124,736 387,948	387.948	258,632

Vanadium-Alloys Steel Co .- On Curb Exchange

The no par capital stock of the company was admitted to dealings on the New York Curb Exchange at the opening of the market March 17. Listing of the stock was approved by the exchange governors on Feb. 15, 1949.—V. 169, p. 950.

Virginia Dare Stores Corp.—Feb. Sales Up 23.7% Period End. Feb. 28— 1949—Month—1948 1949—7 Mos.—1948 Sales \$418,578 \$338,333 \$3,984,976 \$3,049,163 Sales for the month of January, 1949 totaled, \$406,076, against \$309,017 for the same month in 1948.—V. 169, p. 210.

Virginia Electric & Power Co.-Earnings

Period End. Jan. 31—	1949—Mo	nth-1948	1949—12 N	Ios.—1948
Operating revenues	\$4,824,035	\$4,347,928	\$50,894,192	\$45,456,918
Operation	2,340,734	2,148,421	27,475,553	22,601,617
Maintenance	308,582	264,789	4,005,952	3,296,243
Depreciation	316,646	275,914	3,377,113	3,127,516
Amort. of plant acquis.			225	
adjustments	57,764	57,764	693,168	693,168
Federal income taxes	346,201	350,099	2,695,902	3,160,470
Other taxes	408,873	347,234	4,084,240	3,624,213
Net oper. revenues	\$1,045,235	\$903,707	\$8,562,264	\$8,953,691
Other income (net)	Dr16,931	Dr2,362	Dr72,190	Dr93,467
Balance	\$1,028,304	\$301,345	\$8,490,074	\$8,860,224
Int. and amortization	281,328	184,078		2,133,857
Net income	\$746,976	\$717,267	\$5,850,599	\$6,726,367
Preferred dividend requi	rements		1,447,355	1,447,355
Balance for common	~~~~~~~~		\$4,403,244	\$5,279,012
Earnings per share of co V. 169, pp. 210, 1014.	mmon stock		\$1.43	\$1.80

Walgreen Co.—February Sales Increased 1.3%-

Period End, Feb. 28— - 1949—Month—1948 1949—2 Mos.—1948 --- \$12,850,776 \$12,685,127 \$25,652,250 \$25,388,005

Walthall Natural Gas Co., Inc., Tylertown, Miss.—Stocks Offered—T. J. Feibleman & Co., New Orleans, recently offered 6,500 shares of 5% preferred stock (par \$25) and 13,000 shares of common stock (par \$1) in units of one share of preferred and two shares of common at \$30 per unit. In addition Jas. H. Blackburn, Dr. Walter W. Crawford and Mrs. Camille Ball Blackburn, all of Tylertown, subscribed to 13,000 shares of common at \$2.50 per share.

The net proceeds will be used to construct a pipe line from the

The net proceeds will be used to construct a pipe line from the supplying company's main, and a natural gas plant, in Tylertown, Miss, to defray all initial and other expenses incident thereto and for working capital and other purposes.

Company was incorporated Oct. 24, 1948 in Mississippi, and is permitted to construct and operate natural gas plants, buy and sell natural gas and other minerals, deal in appliances and carry on

various other activities. It holds a franchise to build and operate a natural gas plant in Tylertown, Miss., to run for 25 years.—V. 169, p. 846.

Washington Water Power Co.—Earnings—

			1040	1040 . 107	Mos.—1948
	Period End. Jan. 31-		nth-1948		
	Operating revenues	\$1,772,010	\$1,481,520		\$15,424,236
	Oper. exps., excl. taxes	1,233,234	680,994	9,269,186	6,787,435
	Fed. income etc., taxes_	163,554	181,529	1,724,308	2,004,274
	Property & other taxes	154,251	145,364	1,618,832	1,505,719
	Prop. retire. res. approp.	84,166	84,166	1,010,000	1,010,000
	Net oper, revenue	\$136,805	\$389,467	\$3,376,409	\$4.116.808
	Other income (net)	525	511	85,995	18,443
(0)		\$137,330	\$389,978	\$3,462,404	\$4,135,251
	Gross income				
	Interest, etc., charges	93,770	89,382	932,994	983,195
	Net income	\$43,560	\$300,596	\$2,529,410	\$3,152,056
	Dividends applicable to			210,000	210,000
	-V. 169, p. 745.				

West Coast Telephone Co.—Registers With SEC

West Coast Telephone Co.—Registers With SEC—
The company, March 11 filed a registration statement with the
SEC proposing the public offering of 35,000 shares of common stock
(\$20 par). The offering price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., is named as the principal
underwriter.

Proceeds of the financing are to be used to defray part of the cost
of construction additions and betterments of the company and its
subsidiary, West Coast Telephone Company of California, during 1949.
These expenditures are expected to aggregate \$2,000,000. The remaining funds required for completion of this program will be obtained
from cash on hand and such internal sources as depreciation accruals
and unappropriated earnings.—V. 167, p. 2178.

West Penn Power Co.—Rights to Common Stock—
The Bankers Trust Co., New York, N. Y. has been appointed agent to accept subscriptions to common stock upon exercise of warrants and to split and combine the bearer warrants during the subscription period March 15 through April 7, 1949.

The company recently offered to holders of its common stock, other than its parent companies, of record at the close of business on March 11, 1949, the right to subscribe for an aggregate of 3,816 shares of the additional common stock, at the rate of one share of additional common stock, at the rate of one share of additional common stock for each 43 shares of common stock held of record by them on the record date, at the price of \$28,50 per share. Fractional warrants may be surrendered with other fractional warrants, together representing in the aggregate the right to subscribe for at least one full share of additional common stock, and will entitle the holders thereof to subscribe for such full shares of additional common stock as may be evidenced by such fractional warrants, and to receive a fractional warrant for any resulting fraction of a full share of common stock.

The West Penn Electric Co., parent company, has agreed to purchase from the West Penn Power Co., at the above mentioned subscription

price, all of the shares of additional common stock except those subscribed for by the public stockholders pursuant to the subscription offer. The West Penn Electric Co. is offering to buy full share and fractional warrants prior to 3 o'clock p.m., (EST), on April 7, 1949, at a price of \$1.38 per full share warrant. See also V. 169, p. 1161.

Weekly Output Increased 7.93%-

Power output of the electric properties of this company for the wee ended March 12, 1949 totaled 114,783,000 kwh., an increase of 7.93 over the output of 106,339,000 kwh. for the corresponding week of 1948.—V. 169, p. 1161.

Westchester Lighting Co.-New Financing-

The company March 16 filed a petition with the New York P Commission for authority to issue \$12,000,000 of 30-year mortg bonds. Proceeds would be used to redeem \$10,000,000 general mortg 4% bonds due 2004 (of which \$7,000 owned by Consolidated Edison of New York, Inc., which will guarantee the new Issue and for pla construction.—V. 169, p. 540.

Western Air Lines, Inc.—More Air Express Carried—

A total of 154,393 pounds of air express was carried the first month of 1949, representing a 24% increase of the same period last year when 124,224 pounds were transported. Air express pound miles flown jumped 11%, with 57,037,306 flown in January, 1949, compared with 51,307,350 in January, 1948.—V. 169, p. 1161.

Western Fruit Express Co. — Equipment Issue Placed Privately—The company has sold privately to eight purchasers \$2,490,000 25% equipment trust certificates series F, due from March 1, 1950 to March 1, 1964

The City Bank Farmers Trust Co., New York has been appointed for the issue.-V. 131, p. 3222.

Weyerhaeuser Timber Co.—Secondary Offering-& Co., Inc., March 14 made a secondary offering of 2,700 shares of common stock (no par) at \$60.50 per share, less \$1.50 concession to NASD members. The issue was quickly oversubscribed.-V. 168, p. 2055.

Wisconsin Electric Power Co.—Bids for Bonds-

The company has issued invitations for bids to be received March 21 for the purchase from it of \$10,000,000 first mortgage bonds, due 1979.—V. 169, p. 1053.

(F. W.) Woolworth Co.—February Sales Increased 1% Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948 Period End. Feb. 28-____ \$40,617,167 \$40,223,692 \$79,212,503 \$80,454,655

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bond Sale—The \$90,000 public improvement, Series B bonds offered March 14—v. 169, p. 1054—were awarded to the Cumberland Securities Corp., of Nashville, Trust Co. of Georgia, and George M. Wood & Co., of Montgomery, jointly, as 2½s, at a price of 100.34, a basis of about 2.18%. Dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1958 inclusive. The second highest bidder was Berney second highest bidder was Berney Perry & Co., and Hugo Marx & Co., jointly, for 21/4s, at a price of Co., jo 100.26.

Gadsden, Ala.

Bond Sale-The \$330,000 public Bond Sale—The \$330,000 public improvement bonds offered March 15—v 169, p. 1162—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, Fox, Reusch & Co., of Cincinnati, and Berney Perry & Co., of Birmingham, as 23/4s, at a price of 100.22, a basis of about 2.70%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 inclu-Dated March 1, 1949. Due on March 1 from 1950 to 1959 inclusive. The second highest bidder was J. C. Bradford & Co., for 23/4s, a price of 100.01.

Mobile County (P. O. Mobile), Ala.

Paying Agent — The Bankers Trust Co. of New York has been appointed New York paying agent for \$2,000,000 234% Board of School Commissioners capital outlay warrants, due serially on Sept. 15 from 1949 to 1962 inclusive.

Trussville, Ala.

Bond Sale Details-The \$440, Bond Sale Details—The \$440,-000 gas revenue bonds awarded March 8 to Hugo Marx & Co., of Birmingham, as previously noted in v. 169, p. 1162—were sold as 4s, at a price of 99.49; a basis of about 4.04%. The bonds are dated March 1, 1949 and mature on March 1 from 1952 to 1979 inclusive. Second high bid of 99.26 for 4s was made by J. C. Bradford & Co. ford & Co.

ARIZONA

Phoenix, Ariz.

Bond Resolution Amended connection with the scheduled award on March 22 of \$7,350,000 bonds, previously referred to in v. 169, p. 951 and 1054, we learn from Refsnes, Ely, Beck & Co., of Phoenix, the city's fiscal agents, that the City Council, under date of March 15, passed Resolution No. 9033, amending sub-section (e) of Section 8 of Resolution No. 8998. The latter was adopted in connection with the issue of \$3,500,000 water works revenue bonds which are part of the forthcoming sale. The amendment, it is stated, was suggested by Wood, King & Dawson, of New York, municipal attorneys for the city, "to clarify possible ambiguities of the original draft." The original resolution has been amended by striking subsection (e) of Section 8 thereof the following: "and provided further that such additional bonds may be secured by a lien and charge on the remaining revenues of the Existing Water System available therefor, rating equally with the general lien and charge of the bonds herein authorized to be issued." As amended said subsection shall read as follows:

"(e) Such additional bonds inconnection with the scheduled award on March 22 of \$7,350,000

of the bonds herein authorized to be issued." As amended said subsection shall read as follows:

"(e) Such additional bonds insofar as the Water Works Revenues herein described are concerned shall be subject and subordinate to the payment of principal and interest and reserve fund charges on the bonds herein authorized to be issued so that the principal and interest and reserve fund charges on the bonds herein the principal and interest and reserve fund charges on the bonds herein principal and interest and reserve fund charges on the bonds herein authorized to be issued shall always be a prior, paramount charge and lien on the Water Works Revenues herein described, ahead of any additional bonds, provided, however, that such additional bonds may be secured by a prior and paramount charge and lien on the revenues of any Utility Undertaking acquired, constructed or completed from the proceeds of said additional bonds."

ARKANSAS

Little Rock, Ark.

Bond Sale—The \$359,000 improvement bonds offered March 14—v. 169, p. 951—were awarded 14—v. 169, p. 951—were awarded to W. R. Stephens Investment Co., of Little Rock, on a bid reflecting a net interest cost of about 2.39%. The bonds are dated March 1, 1949 and mature on March 1 from 1952 to 1981 inclusive. Callable in inverse numerical order at rar and verse numerical order, at par and accrued interest, on or after March 1, 1952. An account composed of T. J. Raney & Sons, and Womeldorff & Lindsey, was second high bidder, naming a net cost of 2.53%.

CALIFORNIA

Azusa School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale-The \$12,000 school bonds offered March 15—v. 169, p. 1054—were awarded to G. W. Bond & Son, of Santa Ana, as Bond & Son, of Santa Ana, as 2½s, at a price of 100.633, a basis of about 2.435%. The bonds are dated Dec. 1, 1947 and mature on Dec. 1 from 1954 to 1965 inclusive. Second high bid of 101.59 for 3s was made by the William R. Staats Co.

Burlingame, Calif.

Bond Sale Details—The \$170,000 fire protection of 1949, Series B bonds purchased by the
American Trust Co., of San
Francisco, at a price of 100.01, a
basis of about 1.80%, as previously noted in v. 169, p. 1162—were
sold as follows:

\$150,000 as 136s. Due on April 15

\$150,000 as 13/4s. Due on April 15 from 1950 to 1965 inclusive. 20,000 as 2s. Due on April 1 from 1966 to 1969 inclusive.

Kelseyville County Water Works

District No. 3, Lake County
(P. O. Lakeport), Calif.

Bond Offering—Thos. L. Garner, County Clerk, will receive sealed bids until 2 p.m. (PST) on March 25 for the purchase of \$20,-000 water of 1949 coupon bonds

Dated May 1, 1949. Denomination \$1,000. Due \$1,000 on May 1 from 1950 to 1969 inclusive. Prinfrom 1950 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Delivery of the bonds will be made to the purchaser at the County Treasurer's office, on or about May 1, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without charge. A certified check for \$1,000, payable to the County Treasurer, is required.

Los Angeles, Calif.

Bond Sale — The \$10,000,000 sewer bonds offered March 15—v. 169, p. 1054—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.00069, a net interest cost of about 1,9409% as terest cost of about 1.9499%, as

\$2,500,000 4½s. Due on March 1 from 1950 to 1954 inclusive. 4,000,000 1½s. Due on March 1

4,000,000 1½s. Due on March 1 from 1955 to 1962 inclusive. 3,000,000 2s. Due on March 1 from 1963 to 1968 inclusive. 500,000 1½s. Due on March 1, 1969.

All of the bonds are dated March 1, 1949. Associated with the Bank of America N. T. & S. A. in the financing are: Blyth & Co., Inc.; the First Boston Corporation; R. H. Moulton & Co.; Security-First National Bank of Los Angeles; J. Barth & Co.; California Bank, Los Angeles; Heller, Bruce & Co.; Lawson, Levy & Williams; Dean Witter & Co.; J. A. Hogle & Co.; Stone & Youngberg; The Continental National Bank & Trust Co. of Salt Lake City; and Stern, Frank & Meyer. Second High Bid — The next high bid for the bonds was made by a syndicate headed by Halsey, Stuart & Co. Inc., offering a price of 100.057 for a combination of \$2,500,000 4s, \$3,500,000 1½s, and \$4,000,000 2s, at a net interest cost of about 1.987%. Other All of the bonds are

Denomina100 on May 1
11 lusive. Prin11-N) payable urer's office.
11 deading members of this group were: Lehman Bros., C. J. Devine.
12 & Co., Blair & Co., Inc., Phelps.
13 Fenn & Co., Kidder, Peabody & Co., Shields & Co., E. H. Rollins & Sons, and Eastman, Dillon & Co.

& Sons, and Eastman, Dillon & Co.

Nuview Union School District,
Riverside County (P. O.
Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 28 for the purchase of \$44,000 not to exceed 5% interest school bonds. Dated May 1, 1949.
Denomination \$1,000. Due \$2,000 on May 1 from 1950 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Pescadero Elementary Sch. Dist.

Pescadero Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$59,000 building bonds offered March 15-v. 169, p. 846—were awarded to 169, p. 846—were awarded to Dean Witter & Co., of San Francisco cisco, on a bid reflecting a net interest cost of about 2.74%. Dated March 1, 1949. Due on March 1 from 1950 to 1974 inclusive. The cost of the bidder sive. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, on a hid reflecting a net interest cost of about 2.74%. 2.74%.

San Francisco (City and County of), Calif.

Courty of), Calif.

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of Baltimore, Stranahan, Harris & Co., Inc., of Toledo, Hirsch & Co., of New York, William Blair & Co., of Chicago, American Securities Co., of New York, Baker, Watts & Co., of Baltimore, Bacon, Whipple & Co., Kebbon, McColmick & Co., both of Chicago, Mitchum, Tulley & Co., of San Francisco, Hannahs, Ballin & Lee, of New York, Raffensperger, Hughes & Co., of Indianapolis, Newhard, Cook & Co., of St. Louis, Hayden, Miller & Co., of Cleveland, A. G. Edwards & Sons, of St. Louis, Piper, Jaffray & Hopwood, of Minneapolis, Harold E, Wood & Co., of St. Paul, J. M. Hopwood, of Minneapolis, Haroid E Wood & Co., of St. Paul, J. M. Dain & Co., of Minneapolis, Mc-Master Hutchinson & Co., of Chiego, Boettcher & Co., of Denver, and Pacific Northweest Co., of Seattle

The group paid a price of 0.02, a basis of about 1.48%, as

00,000 as 51/s. Due on March 1 from 1950 to 1952 inclusive.

3400,000 as 11/4s. Due on March 1 from 1953 to 1958 inclusive. 3,000,000 as 1½s. Due on March 1 from 1959 to 1961 inclusive.

1 from 1959 to 1961 inclusive.

Additional Sale—The \$3,500,000 municipal railway rehabilitation, 1947, Series C bonds offered on above date were awarded to a syndicate composed of J. P. Morgan & Co. Inc., Bear Stearns & Co., Salomon Bros. & Hutzler, all of New York, Equitable Securities Corp., Barr Bros. & Co., of New York, Marine Trust Co., of Buffalo, Stroud & Co., of Philadelphia, A. G. Becker & Co., Francis I. duPont & Co., R. S. Dickson & Co., W. E. Hutton & Co., G. H. Walker & Co., all of New York, National State Bank of Newark, Bramhall, Barbour & Co., C. F. Childs & Co., both of New York, J. S. Strauss & Co., of Chicago, E. F. Hutton & Co., Laurence M. Marks & Co., Glickmhaus & Lembo, all of New York, J. C. Bradford & Co., of Nashville, Rand & Co., Mackey, Dunn & Co., both of New York, Wurts, Dulles & Co., of Philadelphia, Wood, Gundy & Co., Minsch, Monell & Co., both of New York, Lyons & Shafto, of Boston, Laird & Co., of Wilmingbon, and Sheridan Bogan Paul & Co., of Philadelphia.

The group paid a price of Additional Sale-The \$3,500,000 o., of Philadelphia.

The group paid a price of 100.01, a basis of about 1.60%, as

\$60,000 as 6s. Due on March 1 from 1950 to 1953 inclusive. \$,140,000 as 1½s. Due on March 1 from 1954 to 1964 inclusive. Additional Sale — The \$1,850,-00 Hetch Hetchy Water-1947, Series C bonds offered on same the were awarded to a syncate composed of the Bank
America National Trust
Savings Association, of San
ancisco, Harris Trust & Savings rancisco, Harris Trust & Savings Sank of Chicago, Chase National Lank, National City Bank, Bankers Trust Co., Smith, Barney & Lo., all of New York, Northern Trust Co., of Chicago, First National Bank, of Portland, American Trust Co., of San Francisco, Seattle-First National Bank, of Seattle, First Boston Corp., R. H. Moulton & Co., of San Francisco, Security-First National Bank of Os Angeles, Philadelphia National Bank, of Philadelphia, Dean Witter & Co., J. Barth & os Angeles, Philadelphia Nalonal Bank, of Philadelphia,
Dean Witter & Co., J. Barth &
Co., both of San Francisco, Filelity Union Trust Co., of Newlik, Dominick & Dominick, Estalook & Co., Wm. E. Pollock &
Co., Roosevelt & Cross, all of
lew York, Trust Co. of Georgia,
f Atlanta, F. S. Smithers & Co.,
leynolds & Co., all of New York,
laiser & Co., of San Francisco,
levident Savings Bank & Trust
Co., of Cincinnati, R. D. White &
Co., Andrews' & Wells, both of
lew York, Lawson, Levy & Willams, Stone & Youngberg, both
of San Francisco, H. V. Sattley
ley Co., of Detroit, Juran & Moody,
of St. Paul, Robert Winthrop &
Co., of New York, Ginther &
Co., of New York, Ginther &

Co., of Cleveland, Seasongood & Mayer, of Cincinnati, Hill, Richards & Co., of Los Angeles, Continental National Bank & Trust Co., of Salt Lake City, Magnus & Co., of Cincinnati, C. N. White & Co., of Oakland, Stern, Frank & Meyer, of Los Angeles, and J. H. Hogle & Co., of Salt Lake City. The group paid a price of 100.08, a basis of about 1.27%, as follows: follows

\$100,000 as 5s., Due on March 1

1,750 000 as 1¼s. Due on March 1 from 1951 to 1956 inclusive.

Tularcitos Union School District, Monterey County (P. O. Salinas), Calif.

Bond Offering - Emmet G. Mc-Menamin, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 1 for the purchase of \$90,000 not to exceed 5% interest school band Date. interest school bonds. Date April 1, 1949. Denomination \$1, Dated 000. Due April 1, as follows: \$4,000 in 1950 to 1959, and \$5,000 \$4,000 in 1800 to 1809, and \$5,000 in 1960 to 1969. Principal and interest (A-O) payable at the County Treasury. Each bid must state that the bidder offers par state that the bidder offers par and accrued interest to date of delivery, state separately the premium, if any, offered for the bonds for which the bid is made, and the rate of interest offered. Bidders will be permitted to bid different rates of interest for different maturities. A satisfactory legal opinion approving the legality of the bonds will be furnished to the successful bidder without charge. These are the bonds authorized at the election without charge. These are the bonds authorized at the election held on Feb. 15. The bonds will be delivered at the County Treasurer's office. Enclose a certified or cashier's check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors.

CONNECTICUT

Bridgeport, Conn. Bond Offering —

Adolph D'Aulisa, City Comptroller, will receive sealed bids until noon (EST) on March 23 for the purchase of \$1,500,000 not to exceed 2% interest trunk sewer and disposal plant, Series 1949 coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$100,000 on April 1 from 1950 to 1964 incl. on April 1 from 1950 to 1964 incl. Principal and interest (A-O) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser. Delivery of the bonds will be made free of charge in New York City. A certified check for 2% of City, A certified check for 2% of amount of the bid, payable the City Treasurer, is required.

Naugatuck Housing Authority,

Note Offering—G. R. Behrman, Secretary, will receive sealed bids until 11 a.m. (EST) on March 24 for the purchase of \$386,000 Series M-1 notes. Dated March 29, 1040 Due March 29, 1050 The 1949. Due March 29, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, together with a copy of such opinion, will be furnished by the Authority to the successful purchaser without charge.

FLORIDA

Daytona Beach, Fla.

Bond Sale Details—The \$880,000 water and sewer revenue
bonds purchased by Ranson-Davidson Co., on a bid reflecting a net interest cost of about 3.92%, a het interest cost of about 3.92%, as previously noted in v. 169, p. 1163 — were sold at a price of 98.00 will mature March 1, 1983, and bear interest at 5%, to March 1, 1952, and thereafter at 334% to maturity. All of said bonds will be subject to redemption prior to maturity.

Flagler County Special Tax Sch. Dist. No. 1 (P. O. Bunnell), Fla. Bond Offering—John A. Clegg,

Superintendent of the Board of

Public Instruction, will receive sealed bids until 7:30 p.m. (EST) on April 21 for the purchase of \$75,000 school coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 in 1950 and 1951; \$7,000 in 1952 and 1953; \$8,000 from 1954 to 1958 inclusive, and \$9,000 in 1959. Bidder to name rate of interest. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Public Instruction, is required. required.

Jacksonville Beach, Fla.

To Issue Revenue Certificates

The City Council on March 7
passed on final reading ordinances providing for the issuance of \$1,-650,000 revenue certificates, proceeds of which will be used for improvement and expansion of the municipal utility systems. William A. Stanly, City Attorney, has been instructed to proceed to have the certificates validated, after which they will be placed on the market. Wainwright, Ramsey & Lancaster, municipal fi-nance consultants of New York City, made a financial survey and anlysis, developed the proposed financing program and will assist the City in consummating the undertaking.

Lakeland, Fla.

Paying Agent - The Manufac Paying Agent — The Manufacturers Trust Company of New York has been appointed Paying Agent for \$2,900,000 31/4% and 31/6% light and water revenue certificates, series 1949.

Tallahassee, Fla.

Bond Offering — George C.
White, City Auditor and Clerk, will receive sealed bids until noon (EST) on April 14 for the purchase of \$250,000 not to exceed 4% interest special improvement, Series B coupon bonds. Dated March 1, 1949. Denom. \$1,000. Due on March 1, as follows: \$20,000 in 1951 and 1952, and \$21,000 from 1953 to 1962 incl. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Bonds maturing in 1958 to 1962, may be called for redemption and may be called for redemption and payment at par and accrued interest, in the inverse order of their maturity, on or after May 1, 1952. The legal opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser withwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. Principal and interest (M-S) payable at the City Treasurer's office. A certified check for 2% of the amount of the onds bid for, payable to the City is required.

GEORGIA

Hartwell, Ga.

Paying Agent — The Guaranty
Trust Co. of New York has been
appointed co-paying agent for
principal and interest of water
and sewerage revenue certificates, dated Aug. 1, 1948.

IDAHO

Canyon County Class A Sch. Dist.
No. 131 (P. O. Nampa), Ida.
Bond Offering — Clarabell
Casler, District Clerk, will receive
sealed bids until 2 p.m. (MST) on
April 7 for the purchase of \$495,000 not to exceed 3½% interest
building coupon bonds. Dated building coupon bonds. Dated April 1, 1949. Due and payable on an amortization plan as provided the Municipal Bond Law of Idaho. The first annual payment of principal shall be payable at the expiration of 1 year from date of the bonds and the last annual payment of principal to be at the expiration of 20 years from date of the bonds. Bonds to be redeemable at the option of the School District, on and after 10 years from the date, at par plus accrued interest. Bids shall be submitted specifying (a) the lowest rate of interest.

interest and premium, if any, above par, at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par and accrued in-terest to date of delivery. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished by the District. Principal and interest payable at the office of the District Treasurer or at the Irving Trust Co., New York City. These bonds were authorized at the election held on Feb. 15. A certified check for 5% of the bid, payable to the District Treasurer, is required.

ILLINOIS

Rockford, Ill.

Bond Offering — Elmer O. trand, City Clerk, will receive Strand, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 21 for the purchase of \$349,000 not to exceed 3½% interest tuberculosis sanitarium bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due on Dec. 1, as follows: \$9,000 in 1950, and \$20,000 from 1951 to 1967 incl. Principal and interest (J-D) payable at the office of the City Treasurer. Bidders to name the rate or rates of interest, expressed in a multiple of terest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished and paid for by the City. A certified check for \$3,500 payable to the City Treasurer, is required.

INDIANA

Blue River Township (P. O. R. F. D. No. 1, Carthage), Indiana

Bond Offering — Omer T. Wicher, Township Trustee, will receive sealed bids until 2 p.m. (CST) on March 31 for the purchase of \$87,000 not to exceed 3½% school building of 1949 bonds, divided as follows:

\$43,500 school township bonds.

Due \$1,000 on July 1, 1949;
\$1,000 on Jan. and July 1
from 1950 to 1961 inclusive;
\$2,000 on Jan. and \$1,000 on July 1 from 1962 to 1966 inclusive, and \$2,000 on Jan and \$1,500 on July 1, 1967.

43,500 civil township bonds. Due \$1,000 on July 1, 1949; \$1,000 Jan. and July 1 from 1950 to 1961 inclusive; \$2,000 on Jan. and \$1,000 on July 1 from 1962 to 1966 inclusive, and \$2,000 on Jan. 1 and \$1,500 on July 1, 1967.

Dated April 1, 1949. Denominations \$1,000 and \$500. Bidders to on ame the rate of interest, expressed in a multiple of ¼ of 1%. Interst J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township.

Hobart Township School Township (P. O. East Chicago), Ind.

Bond Sale Details—The \$18,000 school bonds awarded March 3 to the Gary National Bank, of Gary, as previously noted in v. 169, p. 163, were sold as 2s. Dated March 1, 1949 and due on July 1 from 1949 to 1958 inclusive

Indianapolis School City, Ind.

Indianapolis School City, Ind.

Note Offering — M. V. Bailey,
Business Director, will receive
sealed bids until 4 p.m. (CST) on
March 22 for the purchase of
\$600,000 not to exceed 2% interest
notes. Dated April 1, 1949. Due on
June 30, 1949. Payable at the office of the School Board.

Vermillion County (P. O. Newport), Ind.

Newport), ind.

Bond Sale—The \$170,000 bridge bonds offered March 14—v. 169, p. 1055—were awarded to John Nuveen & Co., of Chicago, as 134,6 bt a price of 100.33, a basis 1%s, at a price of 100.33, a of about 1.71%. Dated Mar of about 1.71%. Dated March 1, 1949. Due on July 1 from 1950 to 1969 incl. Second high bid of 100.31 for 134s was made by the Harris Trust & Savings Bank of Chicago.

IOWA

Dayton, Iowa

Bond Offering-George Tarrant, Bond Offering—George Tarrant, Town Clerk, will receive bids until 7 p.m. (CST) on March 25 for the purchase of \$3,500 water works revenue bonds. Denomination \$700. Due \$700 on April 1 from 1950 to 1954 inclusive. The approving opinion of William L, Hassettt, of Des Moines, will be furnished by the Town. furnished by the Town.

Estherville, Ia.

Bond Sale—The \$300,000 sewer bonds offered March 10—v. 169, p. 1055 — were awarded to the Carleton D. Beh Co., of Des Moines, and William Blair & Co., of Chicago, jointly, as 2½s, at a price of 102.27, a basis of about 1.97%. Dated March 1, 1949. Due on Nov. 1 from 1950 to 1968 incl.

Additional Sale - The \$60,000 the above date were awarded to a group composed of Gefke & Co., of Sioux Falls, and the Rock Rapids State Bank, of Rock Rapids of Fee sewer revenue bonds offered on Rapids State Bank, of Rock Rapids, Iowa Trust & Savings Bank of Estherville, as 2s, at a price of 100.43, a basis of about 1.90%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 incl. The second highest bidders were Wheelock & Cummins, for \$300,000 as 21/4s, at a price of 102.27, and Shaw, McDermott & Co., for \$60,000 as 2s, at a price of 100.42.

Mason City Independent Sch. Dist.,

Bond Sale—The \$13,500 athletic field lighting equipment bonds of-fered on March 15—v. 169, p. 1055—were awarded to the First National Bank of Mason City, as 1s. Dated April 15, 1949 and due on April 15, 1950.

KENTUCKY

Ashland, Ky.

Bond Offering — Cleve S. Howard, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 22 for the purchase of \$150,000 not to exceed 3% flood wall general obligation bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$7,000 from 1950 to 1959 inclusive, and \$8,000 from 1960 to 1969 inclusive. Provided. 1960 to 1969 inclusive. Provided, that the City shall reserve the right and option of redeeming bonds maturing in 1955 to 1969, prior to maturity in whole, or from time to time in part in the inverse order of maturity (less than all of a single maturity to be selected by lot), on any interest payment date or on after Feb. 1, 1954, by giving notice thereof by publication once at least 30 days 1960 to 1969 inclusive. Provided. 1954, by giving notice thereof by publication once at least 30 days prior to the redemption date in a newspaper of general circulation throughout the State, and it is hereby provided that in the event of redemption of any of said bonds which by their terms are redeemable, the City will pay to the holder or holders thereof upon sur-render of the respective bonds a Business Director, will receive sealed bids until 4 p.m. (CST) on March 22 for the purchase of \$600,000 not to exceed 2% interest notes. Dated April 1, 1949. Due on June 30, 1949. Payable at the office of the School Board.

Rensselaer, Ind.

**Bond Sale—The \$200,000 electric revenue bonds offered March 14—v. 169, p. 1055—were awarded to John Nuveen & Co., Chicago, and the City Securities Corp., Indianapolis, jointly, as 2¼s, at a price of 100.272, a basis of about 2.21%. Dated March 1, 1949 and due serially on March 1 from 1950 to 1969 inclusive. Optional on or after March 1, 1959 at par and accrued interest. valorem taxes on all taxable property in the City. A certified check for \$2,500 is required.

Clark County (P. O. Winchester), Ky.

Bond Offering-Linville Jackson, County Court Clerk, will re-ceive sealed bids until 2 p.m. (CST) on March 21 for the purchase of \$125,000 school building revenue bonds. Dated April I, 1949. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1950 to 1955 inclusive; \$6,000 from 1956 to 1961 inclusive; \$7,000 from 1962 to 1966 inclusive, and \$8,000 from 1967 to 1969 inclusive. The bonds will be redeemable as a whole or in part in the reverse order of their numbering on 30 days' notice on any interest payment date on or after Oct. 1, 1954, at 101, and on or after Oct. 1, 1959, at par. The bonds will bear interest at not more than 23.6% nor harms. terest at not more than 234% per annum for any bonds maturing within not less than 5 years from their date, and at not to exceed 3% per annum for any bonds ma-turing thereafter. Within the limits set out above each bid must set out the rate of interest for the various maturities. The approv-ing opinion of Woodward, Hobing opinion of Woodward, Hob-son & Fulton, of Louisville, will be furnished to the purchaser by the County. A certified check for \$3,000, payable to the County Treasurer, is required.

Franklin County (P. O. Frankfort), Ky.

Frankfort), Ky.

Bond Offering—R. Carey Graham, County Court Clerk, will receive sealed bids until 11 a.m. (CST) on March 22 for the purchase of \$84,000 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 1955 inclusive, and \$9,000 from 1956 to 1959 inclusive. The bonds are optional on any interest payment 1959 inclusive. The bonds are optional on any interest payment date on or after April 1, 1953, as follows: at 103 on or prior to April 1, 1955; at 102 on or prior to April 1, 1957; and at 101 thereafter. Biddens to appear the rate of the state of the s ders to name the rate or rates of interest, expressed in a multiple of 1%. Principal and interest (A-O) payable at the Farmers Bank and Capital Trust Co., Frankfort. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for \$2,500 is re

Franklin County (P. O. Frankfort), Ky.

Bond Sale — Of the \$150,000 school building revenue bonds offered March 15—v. 169, p. 1055—a block of \$120,000 was awarded to Fox, Reusch & Co., and Pohl & Co., both of Cincinnati, jointly, as 2½s, at a price of 100.112. The bonds are dated April 1, 1949.

LOUISIANA

Iberville Parish (P. O. Plaquemine), La. Bond Sale—The \$360,000 public

improvement bonds offered March Improvement bonds offered March 15—v. 169, p. 848—were awarded to Scharff & Jones, of New Orleans, on a bid reflecting a net interest cost of about 2.68%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1969 inclusive. The Citizens Bank & Trust Co., of Plaquemine associates, second high binamed a net cost of 2.726%. bidder

Lake Providence, La

Bond Sale — The \$165,000 water works and electric light revenue utility bonds offered March 11v. 169, p. 1055—were awarded to a group composed of the Memphis Securities Co., J. G. Hickman & Co., and T. W. Woodward & Co., of Jackson, on a bid reflecting a net interest cost of about 3.06%. Dated March 1, 1949. Due on March 1 from 1951 to 1969 inclusive. The second highest bidder was Barcus, Kindred & Co., on a bid reflecting a net interest cost of about 3.09%.

Capabiliating III length cra

New Orleans, La. Bond Sale—The \$4,000,000 street improvement bonds fered March 16—v. 169, p. 1055—
were awarded to a syndicate headed by First National Bank of New
York and Halsey, Stuart & Co.
Inc. (other members shown below) at a price of 100.10 for various coupons, reflecting a dollar net interest cost to the city of \$2,-468,657.50 and a net rate of 2.539%. The bonds were sold as follows:

\$1,444,000 234s. Due serially on May 1 from 1951 to 1969 incl. 2,556,000 2½s. Due serially on 56,000 2½s. Due serially on May 1 from 1970 to 1989 incl.

The bonds are dated May 1 1949, and are callable in inverse 1949, and are callable in inverse numerical order, at a price of 102, on or after May 1, 1969. Associated with the First National Bank and Halsey, Stuart & Co. Inc., were: Blair & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; E. H. Rollins & Sons, Incorporated; Hemphill, Noyes & Co.; Hornblower & Weeks; First of Michigan Corporation; Braun, Bosworth & Co. Incorporated; A. G. Becker & Co., Incorporated; Barrow, Leary & Co.; Weil & Company, Incorporated; Otis & Co.; Thomas & Company; and Sterne, Agee & Leach.

Additional Sale—The \$500,000

Additional Sale—The \$500,000 Civic Center series B bonds of-fered the same day were awarded to a syndicate headed by Lehman Bros., of New York, at a price of 101 for various coupons, reflecting a dollar net interest cost to the city of \$302,960. The bonds were sold as follows:

\$88,000 4s. Due on May 1 from 1951 to 1959 incl.

1931 to 1939 Incl. 10,000 3½s. Due May 1, 1960. 64,000 3s. Due on May 1 from 1961 to 1966 incl. 338,000 2½s. Due on May 1 from

1967 to 1989 incl.

The bonds are dated May 1, 1949, and are callable in inverse numerical order, at a price of 102, on or after May 1, 1969. Associated with Lehman Bros. in the purchase were: Shields & Co.; R. W. Pressprich

Shields & Co.; R. W. Fresspields & Co.; White, Hattier & Sanford; C. F. Childs & Co.; Trust Co. of Georgia, of Atlanta; Stroud & Co.; Eldredge & Co., of New York; Eldredge & Co., of New York Howard, Labouisse, Friedrichs & Co.; Hirsch & Co.; Provident Sav-Co.; Hirsch & Co.; Provident Savings Bank & Trust Co.; William R. Staats Co.; Paul Frederick & Co.; R. D. White & Co.; Breed & Harrison; Darby & Co., and Byrne and Bhelm Like Phelps, Inc.

Other Bids-Second high bidder for the \$4,000,000 issue was a syndicate headed by Phelps, Fenn & Co., Inc., naming a price of 100.00003 for \$370,000 4s, \$70,000 3¼s, \$386,000 3s, \$1,050,000 2¾s, and \$2,124,000 2½s, the tender reand \$2,124,000 2½s, the tender reflecting a net dollar interest cost to the city of \$2,533,200. An account headed by the First National Bank of New York and Halsey, Stuart & Co. Inc., was second high bidder for the \$500,000 issue, naming a price of 100.10 for \$182,-000 234s and \$318,000 2½s, or a net dollar cost to the city of \$303.895. \$303,895.

MAINE

Kittery Water District, Me. Bond Offering—Elmer J. Burn-ham, District Treasurer, will reham, District Treasurer, will receive sealed bids c/o Day Trust Co., 111 Devonshire St., Boston 9, until 11 a.m. (EST) on March 23 for the purchase of \$120,000 2% c oupon water bonds. Dated April 1, 1949. Denomination \$1,000. Due \$6,000 on April 1 from 1950 to 1969 inclusive. Prin-\$1,000. Due \$6,000 on April 1 from 1950 to 1969 inclusive. Principal and semi-annual interest payable at the Day Trust Co., Boston. Bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

MARYLAND

Frederick, Md.

Bond Offering—Lloyd C. Culler,
Mayor, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$600,000 not to March 21 for the purchase of

exceed 6% interest coupon bonds, divided as follows:

\$450,000 Public Improvement of 1949 bonds. Due April 1, as follows: \$10,000 in 1950, \$15,000 in 1951 to 1961, \$25,000 in 1962 to 1965, \$10,000 in 1968 to 1973, \$25,000 in 1974, and \$40,000 in 1975.

1973, \$25,000 in 1974, and \$40,-000 in 1975. 150,000 Water Systems of 1949 bonds. Due \$15,000 April 1, 1966 to 1975.

Dated April 1, 1949. Denomina-tion \$1,000. Bidders must bid at least par for the bonds and will be expected to specify the rate or rates of interest in multiples of \(\frac{1}{3} \) or \(1/10 \) of \(1\% \). Principal and interest (A-O) payable at the Citizens National Bank, Frederick. The bonds are issued subject to registration as to principal only at the City Register's office. None of these bonds may be redeemed prior to maturity. The bonds will be delivered to the purchasers within a reasonable time after the sale at the City Hall in Frederick, sale at the City Hall in Frederick, or in Baltimore. Delivery elsewhere will be made at the expense of the purchaser. The legality of the issues will be approved by Richard E. Zimmerman, attorney for the Mayor and Aldermen, and by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of these gentlemen will be delivered upon request to the purdelivered upon request to the purchasers without charge. Combined bids must be accompanied by a good faith deposit of \$12,000.

MASSACHUSETTS.

Arlington Housing Authority, Mass Note Offering—W. Dale Bark-er, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on March 22 for the purchase of \$100,000 first series notes. Dated March 29, 1949. Due March 29, 1950. Principal and interest payable at the Second National Bank, able at the Second National Bank, of Boston. Delivery of the notes will be made to the purchaser at said bank against payment in payment in Boston funds. The approving opinion of Ely, Bartlett, Thompson & Brown, of Boston, will be furnished and paid for by the Authority the Authority.

Attleboro, Mass.

Note Sale—The issue of \$300,-000 notes offered March 17 was awarded to the First National Bank of Attleboro, at 0.733% discount. The First National Bank of Boston, next highest bidder, named a rate of 0.75%, plus a premium of \$5. mium of \$5.

The notes are dated March 21, 1949. Denominations \$50,000 and \$25,000. Due Nov. 9, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery of the notes will be made on or about March 21, 1949, at the First National Bank of Boston, against payment in Boston funds.

Brockton, Mass.

Bond Offering—Leo V. Clancy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$150,000 (1949) coupon or registered bonds, divided as follows:

\$100,000 surface drainage and sewer loan bonds. Due \$10,-000 March 1 from 1950 to 1959 inclusive.

000 water loan, No. 1 bonds. Due \$10,000 on March 1 from 1950 to 1954 inclusive.

Dated March 1, 1949. Denomi-Dated March 1, 1949. Denomination \$1,000. Principal and interest payable at the Nat'l Shawmut Bank, of Boston. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. Delivery of the bonds will be made at the National Shawmut Bank of Boston, for Boston funds. Bank of Boston, for Boston funds.

\$210,000 coupon bonds, divided as

\$130,000 school building bonds. \$130,000 school building bonds.
Due on April 1, as follows:
\$7,000 from 1950 to 1959 inclusive, and \$6,000 from 1960
to 1969 inclusive.
80,000 school building bonds. Due
\$4,000 on April 1 from 1950

to 1969 inclusive

Dated April 1, 1949. Denomination \$1,000. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable to the First National Bank of Boston. These bonds will be delivered to the purchaser on or about April 5, 1949, at the First National Bank of Boston, against payment in Boston funds. The approving opin-ion of Storey, Thorndike, Palmer & Dodge, of Boston, will be fur-nished to the purchaser.

Everett, Mass.

Bond Sale - The \$220,000 sta dium loan bonds offered March 15—v. 169, p. 1164—were awarded to Halsey, Stuart, & Co., as 1½s, at a price of 100.54, a basis of about 1.40%. Dated March 1, 1949. Due on March 1 from 1950. to 1960 inclusive. Second high bid of 100.521 for 1½s was made by Coffin & Burr, Inc.

Oxford, Mass.

Bond Offerings—Walter A.
Lovett, Town Treasurer, will receive sealed bids until noon (EST) on March 23 for the purchase of \$300,000 coupon high school building bonds. Dated April 1, 1949. Denomination \$1,000. Due \$15,000 on April 1 from 1950 to 1969 inclusive. Bidder to name a \$15,000 on April 1 from 1950 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Day Trust Co., Boston. Bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., Boston, and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston. Boston.

Quincy, Mass.
Note Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$1,-000,000 notes. Dated March 22, 1040. December 1985 2000. 1949. Denomination \$25,000 Due \$500,000 on Dec. 6 and Dec. 22, 1949. Payable at the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Delivery of the notes will be made. of the notes will be made on about March 22, 1949, at said bank.

Bond Sale-The \$350,000 health center bonds offered March 16 v. 169, p. 1164—were awarded to a group composed of Lee Higginson Corp., of Boston; Blair & Co., Inc., and Estabrook & Co., of Boston, as 134s, at a price of 100.60. a basis of about 1.68%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 incl.

Springfield, Mass.

Bond Offering—G. W. Rice, City
Treasurer, will receive sealed bids
until 11 a.m. (EST) on March 22
for the purchase of \$4,400,000 municipal hospital loan, Act of 1948
coupon bonds. Dated March 1,
1949. Denomination \$1,000. Due
\$220,000 on March 1, from 1950 to
1969 inclusive. Bidders to name
the rate of interest, expressed in a
multiple of ¼ of 1%. Principal
and interest payable at the Merchants National Bank of Boston.
The approving opinion of Storey, The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser without charge. A certified check for 2% of the amount bid, payable to the City, is required

Taunton, Mass.

Bond Sale—The \$321,000 sewage treatment, Acts of 1948 bonds offered March 15—v. 169, p. 1164—awarded to the Bankers were awarded to the Bankers Trust Co., of New York, as 2s, at a price of 100.67, a basis of about 1.94%. Dated Jan. 1, 1949, and due 1.94%. Dated Jan. 1, 1949, and due on Jan. 1 from 1950 to 1979 incl.

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Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 11 a.m. on March 22 for the purchase of \$900,000 coupon bonds, divided as follows:

\$500,000 municipal airport bonds Due \$50,000 on April 1 from 1950 to 1959 inclusive.

400,000 water main bonds. Due \$40,000 on April 1 from 1950 to 1950 inclusive.

The bonds will be dated April 1, 1949. Denomination \$1,000 Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and semiof 40 interest payable at the First National Bank of Boston Legality approved by Storey Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

Note Sale—The \$1,000,000 revenue notes offered March 11 wer awarded to the Boston Safe Deposit & Trust Co., and the Second National Bank, both of Boston jointly, at 0.67% discount. Second high bid of 0.71% was made by the National Shawmut Bank of Reston. Boston.

MICHIGAN

Alpena, Mich.

Note Sale-The \$50,000 tax at Note Sale—The \$50,000 tax an ticipation notes offered March 1—v. 169, p. 1164—were awarde to the Alpena Savings Bank, o Alpena, at 2½% interest. Date March 21, 1949. Due on Aug. 1 1949. 1949.

Bond Offering — Fred C. Perry City Clerk, will receive seale bids until 3 p.m. (EST) on Marc 28 for the purchase of \$1,560,00 not to exceed 3½% interest sewe disposal system revenue, Series coupon bonds. Dated Feb. 1, 1949 Denomination \$1,000. Due July las follows: \$40,000 from 1951 t as follows: \$40,000 from 1851 to 1953 inclusive; \$45,000 from 1954 to 1956 inclusive; \$50,000 from 1957 to 1959 inclusive; \$55,000 from 1960 to 1962 inclusive; \$60,000 from 1963 to 1965 inclusive \$65,000 from 1966 to 1968 inclusive; \$70,000 from 1969 to 1971 inclusive; \$75,000 in 1972 and 1973 and \$85,000 from 1974 to 1976 inclusive. Bonds maturing in 1960 clusive. Bonds maturing in 1966 to 1976 shall be callable for redemption at the option of the City in inverse pure ricel and or a construction of the City in inverse pure ricel and or a construction. demption at the option of the City in inverse numerical order, on any interest payment date on or after July 1, 1959, at par and accrued interest plus premiums as follows \$30 on each bond called for redemption on or prior to July 1 1961; \$25 on each bond called for redemption thereafter but on o prior to July 1, 1963; \$20 on each bond called for redemption thereafter but on or prior to July 1 1965; \$15 on each bond called for redemption thereafter but on or prior to July 1 1965; \$15 on each bond called for redemption thereafter but on oprior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$10 on each bond called for redemption thereafter but on or prior to J bond called for redemption there after but on or prior to July 1 1969; \$5 on each bond called for redemption thereafter but on oprior to July 1, 1971. No premium will be paid on bonds called for redemption after July 1, 1971. Principal and interest (J-J) pay able at the State Savings Bank of Ann Arbor. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit together with the printed bonds will be paid by the City. A certified check for \$30,000, payable the City Treasurer, is required. the City Treasurer, is required.

Cedar Springs, Mich.

Bond Offering — Glenn Baket Village Clerk, will receive sealer bids until 10 a.m. (EST) of March 28 for the purchase of \$20,000 not to exceed 3% interes water supply revenue coupon water supply revenue conds. Dated Feb. 1, 1949. bonds. Dated Feb. 1, 1949. Per nomination \$1,000. Due \$1,000 Feb. 1 from 1951 to 1970 inclusive Principal and interest (F-A) pay halo at the Codar Springs State able at the Cedar Springs Stat Bank. Bidders to name a sing

MISTER FRANCE

of interest. ate of interest, expressed in a nultiple of ¼ of 1%. The bonds ill be subject to redemption for to maturity at the option expressed in a the Village, in inverse numeri-il order, on any interest payment ate, at par and accrued interest. he approving opinion of Alfred W. Hewitt, of Allaben, Wiarda, Tayes & Hewitt, of Grand Rapids, Mayes & Hewitt, of Grand Rapids, ogether with the printed bonds, will be paid for by the Village. A certified check for 1% of the amount bid, payable to the Village Treasurer, is required.

Redford Township (P. O. Detroit 23), Mich.

Bond Sale—The \$664 500 water and sewer system junior revenue ands offered March 14—v. 169, 164—were awarded to a group mposed of H. V. Sattley & Co., petroit, Estabrook & Co., New York, and Stifel, Nicolaus & Co., of Chicago, at a price of 100.05, net interest cost of about 3.376%,

90,500 3½s. Due on April from 1951 to 1957 inclusive. 210,000 31/4s. Due on April 1 from 1958 to 1967 inclusive.

257,000 3½s. Due on April 1 from 1968 to 1975 inclusive. ,000 3 1/4s. Due on April 1 from 1976 to 1978 inclusive. 107.000 3 1/4 s.

The bonds are dated April 1, 1949 and are callable on or after April 1, 1951, at varying preiums depending on the date of demption.

Sault Ste. Marie, Mich.

Sault Ste. Marie, Mich.

Bond Sale — The \$31,500 sewer words offered March 7 were warded to McDonald-Moore & 0., of Detroit, as 2s. Dated March 5, 1949. Due on July 15 from \$50 to 1968 inclusive. The second ighest bidders was S. R. Livingdone & Co. one & Co.

Warren Twp. Sch. Dist. No. 7 (P. O. 23,200 Ryan Road, Van Dyke), Mich.

Bond Sale—The \$375,000 building bonds offered March 15—v. 189, p. 1164—were awarded to Watling, Lerchen & Co., of Detoit, on a bid reflecting a net interest cost of about 1.68%. Dated March 1, 1949. Due on June 30 from 1950 to 1956 incl. The second highest bidder was H. V. Sattley & Co. on a bid reflecting from 1950 to 1956 incl. The sec-end highest bidder was H. V. fattley & Co., on a bid reflecting anet interest cost of about 2.03%.

MINNESOTA

Carlton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn. Bond Sale — The \$200,000 2% efunding bonds offered March 5—v. 169, p. 1165—were award-d to the Northern Minnesota Na-

onal Bank of Duluth, at a price 101.33, a basis of about 1.853%. he bonds are dated March 1, 949 and mature on March 1 from 951 to 1964 inclusive. Second igh bid of 101.16 was made by M. Dain & Co.

Clearwater County (P. O.

Clearwater County (P. O. Bagley), Minn.

Bond Offering—Frank A. Normist, County Auditor, will resive sealed bids until 11 a.m. (CST) on April 5 for the purchase of \$175,000 hospital bonds. Dated April 1, 1949. Due April 1, as ollows: \$17,000 in 1951 to 1957, il8,000 in 1958 and 1959, and \$20,000 in 1960. Bidders to name the late of interest in a multiple of 00 in 1960. Bidders to name the rate of interest in a multiple of 4 or 1/10 of 1%. Principal and interest payable at any suitable anking institution, designated by he purchaser. The approving pinion of Harold W. Moody, of the Paul, and Dorsey, Coleman, Barker, Scott & Barber, of Minleapolis, will be furnished. Enlose a certified check for \$3,500, ayable to the County Treasurer. ayable to the County Treasurer.

1954 inclusive, and \$35,000 in 1955. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. The approving opinion of Harold W. Moody, of St. Paul, and Dorsey, Colyng. St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minne-apolis, together with the printed bonds, will be furnished without cost to the purchaser. A certified check for \$4,000, payable to the County Treasurer, is required.

Moorhead, Minn.

Bond Offering — Paul Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 23 for the purchase of \$135,000 coupon bonds, divided as follows: \$100,000 Permanent improvement

Fund bonds. Due \$10,000 April 1, 1951 to 1960.

35,000 Warehouse bonds. Due April 1, as follows: \$3,000 in 1951, and \$4,000 in 1952 to 1959.

Dated April 1, 1949. Bidders to name the rate of interest in amultiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. The City will furnish to the purchaser of each of said issues, without cost and within 40 days after award of sale the printed. without cost and within 40 days after award of sale, the printed and executed bonds and the approving legal opinions of Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Delivery of said bonds will be made at the office of the City Treasurer or in Mineapolis or St. Paul, without in Mineapolis or St. Paul, without cost to the purchaser, or else-where at the expense of the pur-chaser. Enclose a certified check for 2%, payable to the City Treas-

Moorhead Indep. Sch. Dist., Minn.

Bond Offering—Charles Stever, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 24 for the purchase of \$1,-090,000 building coupon bonds. Dated April 1, 1949. Due April 1, as follows: \$60,000 in 1952 to 1968, and \$70,000 in 1969. Bonds maturing in 1965 and subsequent years and \$70,000 in 1968. Bonds maturing in 1965 and subsequent years will be each subject to redemption and prepayment at the option of the District, in inverse order of serial numbers at par and accrued interest, on April 1, 1964 and any interest payment date thereafter. Bidders to name the rate of interest in a multiple of ¼ or 1/10 of 1%. Principal and interest will be made payable at any suitable banking institution designated by the successful biddesignated by the successful bid-der. The District will furnish, without cost to the purchaser and without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Delivery of the bonds will be made without cost to the purchaser in Moorhead, Minneapolis, St. Paul, or Chicago, or elsewhere at the expense of the purchaser. Enclose a cashier's or certified check or bank draft for \$22,000.

Newton (P. O. New York Mills), Minn.

Bond Sale—The \$15,000 road and bridge bonds offered March 11 were awarded to Kalman & Co., of St. Paul.

Richfield, Minn.

Bond Offering-John R. Stew-Bond Offering—John R. Stewart, Village Clerk, will receive sealed bids until 7 p.m. (CST) on April 11 for the purchase of \$75,-000 permanent improvement revolving fund coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$5,000 in 1951, and \$7,000 from 1952 to 1961 inclusive. Bidders to name the rate or rates of Freeborn County (P. O. Albert Lea), Minn.

Bond Offering — A. C. Hartz, County Auditor, will receive ealed bids until 2 p.m. (CST) on Warch 25 for the purchase of \$200,000 funding coupon bonds.

Dated Jan. 1, 1949. Due on Jan. 1, as follows: \$5,000 in 1951, and \$7,000 funding coupon bonds.

Dated Jan. 1, 1949. Due on Jan. 1, as follows: \$33,000 from 1950 to located March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$5,000 in 1951, and \$7,000 form 1952 to 1961 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of located Jan. 1, 1949. Due on Jan. 1, of 1%. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. The subject to the purchase of located Jan. 1, 1949. Due on Jan. 1, of 1% of 1%. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. The located Jan. 2, 1949. Denomination \$4,000 school bonds offered March 14 were awarded to Blewer, Heitner & Glynn, of St. Louis, as 134s, at a price of 100.008. Due on Feb. 1 from 1950 to 1961 inclusive. The second highest bidder was G. H. Walker & Co., for 134s, at a price of 100.007.

approving opinion of Harold W. Moody, of St. Paul, and Faegre & Benson, Minneapolis, will be furnished to the purchaser without cost. Delivery of the bonds will be made within 40 days after the sale, or at his option thereafter. A certified check for \$1,500, payable to the Village Treasurer, is required. is required.

St. Louis County, Lakewood Indep. Sch. Dist. No. 62 (P. O. Route 6, Box 96, Duluth), Minn.

Bond Sale—The \$32,500 building bonds offered March 16—v, 169, p. 1165—were awarded to the Allison-Williams Co., of Minneapolis, as 2.20s, at a price of 100.73, a basis of about 2.07%. Dated April 1, 1949. Due on July 1 from 1950 to 1960 inclusive.

St. Louis Park, Minn.

Bond Sale—The \$200,000 permanent improvement revolving and bonds offered March 14 fund bonds offered March 14—v. 169, p. 1165—were awarded to a group composed of Allison-Williams Co., Piper, Jaffray & Hopwood, Northwestern National Bank, and the First National Bank, all of Minneapolis, as 3s, at a price of 100.62, a basis of about 2.904%. The bonds are dated March 15, 1949, and mature on March 15 from 1951 to 1960 inclusive. Second high bid of 100.107 for \$60,000 2%s and \$140,000 3s, or a net interest cost of about 2.948%, was made by John Nuveen & Co., and Harbid E. Wood & Co., jointly.

Sauk Centre, Minn.

Bond Sale — The \$29,700 sewer and paving bonds offered March 10 were awarded to J. M. Dain & 10 were awarded to J. M. Dain & Co., of Minneapolis, as 1.30s, at a price of 100.14, a basis of about 1.26%. Dated March 1, 1949. Denomination \$1,000, except one for \$700. Due on Jan. 1 from 1950 to 1955 inclusive. Legality approved by Faegre & Benson, of Minneapolis. The second highest bidder was the Northwestern National Bank, Minneapolis, for 1½s, at a price of 100.26. price of 100.26.

Todd County Ind. Sch. Dist. No. 87 (P. O. Browerville), Mich. Bond Sale — The \$40,000 school bonds offered March 11 — v. 169, bolds officed March 17 — V. 103, p. 1056—were awarded to the Lee State Bank, of Browerville, as 2½s. Due from 1950 to 1969 inclusive. The second highest bidder was Kalman & Co., for 21/2s.

MISSISSIPPI

Columbus, Miss.

Bond Sale—The \$77,000 bonds offered March 15—v. 169, p. 1165—were awarded to the Equitable Securities Corp. of Nashville, at a price of 100.023, a net interest cost of about 1.7288%, as follows:

\$45,000 special street improve-ment bonds: \$10,000 1½s, due on March 1, 1950 and 1951; and \$35,000 1¾s, due on March 1 from 1952 to 1959 inclusive.

32,000 street intersection bonds: \$8,000 $1\frac{1}{2}$ s, due on March 1, 1950 and 1951; and \$24,000 $1\frac{3}{4}$ s, due on March 1 from 1952 to 1959 inclusive.

All of the bonds are dated March 1, 1949. The First National Bank of Memphis, second high bidder, submitted an offer reflecting a net interest cost of about 1.89%.

Meridian, Miss.

Bond Sale—The \$138,000 refunding bonds offered on March 15—v. 169, p. 1165—were awarded to Leland Speed Co., of Jackson, as 2½s, at a price of 100.41, a basis of about 2.455%. The bonds are dated April 1, 1949.

MISSOURI

NEBRASKA

Ashland, Neb.

Bond Sale Details—The \$53,000 bonds purchased by the First National Bank, of Wahoo, as 2%s, at a price of 100.18, a basis of about 2.33%, as previously noted in v. 169, p. 1056—mature as follows:

\$31,000 intersection paying bonds. Due on March 1 from 1950 to 1959.

22,000 district paving bonds.

Due on March 1 from 1950 to

Cering, Neb.

Bonds Sold—An issue of \$97,-000 paving bonds has been sold to the First Trust Co., of Lincoln, and Boettcher & Co., of Denver, jointly.

McCook School District, Neb.

Bond Sale-The \$360,000 conbild Safe—The \$350,000 construction bonds offered March 11—v. 169, p. 1056—were awarded to Stern Bros. & Co., of Kansas City, on a bid reflecting a net interest cost of about 2.40%.

Oxford, Neb.

Bonds Sold—An issue of \$115,-000 bonds has been sold to the Robert E. Schweser Co. of Omaha, as follows:

\$87,000 intersection paving bonds. 28,000 street improvement bonds.

Shelton, Neb.

Bond Sale Details—The \$6,500 water works bonds purchased by the First State Bank, of Shelton, as 3s, as previously noted in v. 169, p. 953—were sold at a price of 100.07, a basis of about 2.98%.

Wilber, Neb.

Bonds Sold—An issue of \$120,-000 system revenue bonds has been sold at public auction on Feb. 24 to the First Trust Co., of \$120,-000 as \$34\$s, at a price of Lincoln, as 3¼s, at a price 101.08, a basis of about 3.16%.

NEW HAMPSHIRE

Claremont, N. H.

Bond Safe — The \$190,000 refunding bonds offered on March 16—v. 169, p. 1165—were awarded to Coffin & Burr of Boston, as to Coffin & Burr of Boston, as 1½s, at a price of 100.503, a basis of about 1.40%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1959 inclusive. Second high bid of 100.456 for 1½s was made by Kidder, Peabody & Co., and Robert Hawkins & Co., jointly.

North Hampton School District, New Hampshire

New Hampshire

Bond Offering—Gordon S. Dow, Chairman of the School Board, will receive sealed bids until 1 p.m. (EST) on March 23 for the purchase of \$170,000 school house coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 April 1, 1951 to 1967. Bidders are to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. Bonds will be delivered to the purchaser will be delivered to the purchaser on or about April 6, 1949, at the First National Bank of Boston, against payment in Boston funds. They will be prepared under the supervision of and authenticated as to genuineness by the First National Bonk of Boston; their leas to genuineness by the This rutional Bank, of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge; of Boston, whose opinion will be furnished the purchaser.

NEW JERSEY

Ewing Township (P. O. Penning-ton Road and Green Lane, Trenton 8), N. J. Bond Offering—W. L. Nason, Township Clerk, will receive

Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 1 for the purchase of \$148,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$127,000 incinerator bonds. 21,000 incinerator, Series A

bonds. Dated April 1, 1949. Denomination \$1,000. The bonds stated in combination will mature on April ceive sealed bids until 10 a.m.

as follows: \$12,000 from 1950 1, as follows: \$12,000 from 1950 to 1953 inclusive: \$14,000 in 1954; \$17,000 from 1955 to 1958 inclusive, and \$18,000 in 1959. Principal and interest (A-O) payable at the Prospect National Bank of Trenton. Bidders to name a single rate of interest, expressed in the article of the control of single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,960, payable to the Township, is required.

Hillsborough Township Sch. Dist (P. O. R. F. D. Belle Mead), New Jersey

Bond Sale-The \$340,000 school Bond Sale—The \$340,000 school bonds offered March 14—v. 169, p. 1057—were awarded to Roosevelt & Cross, of New York, and Walter Stokes & Co., of Philadelphia, jointly, as 2.20s, at a price of 100.22, a basis of about 2.17%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive. The second highest bidder was Fidelity Union Trust Co., Newark, for 2.20s, at a price of 100.16.

Passaic County (P. O. Paterson), New Jersey

Bond Sale—The \$467,000 im-provement bonds offered March 16 provement bonds offered March 16—v. 169, p. 1165—were awarded to Shields & Co., of New York, as 1.60s, at a price of 100.45, a basis of about 1.55%. Dated March 1, 1949. Due on March 1 from 1950 to 1966 incl. The second highest bidder was Lehman Bros., and Salomon Bros. & Hutzler, jointly, for \$467,000 as 1.60s, at a price of 100.05. of 100.05.

Summit, N. J.

Summit, N. J.

Bond Sale—The \$1,000,000 school, series B bonds offered March 15—v. 169, p. 1057—were awarded to a group composed of the Union Securities Corp., of New York; Courts & Co., of Atlanta; and Schmidt, Poole & Co., of Philadelphia, taking \$997,000 as 1.70s, at a price of 100.34, a basis of about 1.66%. Dated April 1, 1949, Due on April 1 from 1950 to 1969 incl. The second highest bidder was a group composed of to 1969 incl. The second highest bidder was a group composed of Phelps, Fenn & Co.; Paine, Webber, Jackson & Curtis; Byrne and Phelps, Inc.; Gordon Graves & Co.; and Rogers, Gordon & Co., for \$997,000 as 1.70s, at a price of 100.33%.

NEW YORK

Babylon Union Free Sch. Dist. No. 7 (P. O. Babylon), N. Y.

No. 7 (P. O. Babylon), N. Y.

Bond Sale—The \$275,000 school bonds offered on March 17—
v. 169, p. 1166—were awarded to a group composed of Rosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York, as 2s, at a price of 100.63, a basis of about 1.934%. The bonds are dated April 1, 1949 and mature on April 1 from 1950 to 1969 inclusive. Second high bid of 100.41 for 2s was made by a group inclusive. Second fight old of 100.41 for 2s was made by a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co. and Hall & Co.

Co. and Hall & Co.

Buffalo Sewer Authority (P. O. Buffalo), N. Y.

Bond Sale — The \$1,000,000 series J bonds offered on March 15—v. 169, p. 1057—were awarded to a syndicate composed of F. S. Smithers & Co., of New York, Braun, Bosworth & Co., Inc., Toledo, Wood, Struthers & Co., Kean, Taylor & Co., both of New York, and Lyons & Shafto, of Boston, as 1%s, at a price of 100.14, a basis of about 1.86%. Dated March 15, 1949. Due on March 15 from 1964 to 1966 inclusive. The second highest bidder was Union Securities Corp., New York, C. J. Devine & Co., Reynolds & Co., First of Michigan Reynolds & Co., First of Michigan Corp., and Andrews & Wells, Inc., jointly, for 17%s, at a price of 100.05.

Cayuga County (P. O. Auburn), N. Y.
Bond Offering—Joseph G. Pol-

(EST) on March 21 for the pur-chase of \$109,000 not to exceed 5% interest garage building cou-pon or registered bonds. Dated pon or registered bonds. Dated April 1, 1949. Denomination \$1,-000. Due April 1, as follows: \$11,000 from 1950 to 1958 inclusive, and \$10,000 in 1959. Bidders to name the rate of interest, exto fame the rate of interest, expressed in a multiple of ¼ or 1/10 to 1%. Principal and interest (A-O) payable at the Auburn Trust Co., Auburn Delivery of the bonds will be made on or about April 1, 1949, at the County Treasurer's office or at such about April 1, 1949, at the County Treasurer's office, or at such other place as may be specified by the purchaser. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$2,-180, payable to the County, is required.

Elbridge, Sennett and Brutus Central School District No. 3 (P. O. Elbridge), N. Y.

Elbridge), N. r.

Bond Sale—The \$134,000 building bonds offered on March 17—
v. 169, p. 1166—were awared to
E. H. Rollins & Sons of New
York, as 2.10s, at a price of 100.—
457, a basis of about 2.05%. The
bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1969 inclusive. Second high bid of 100.31 for 2.10s was made by C. J. Devine & Co., New York.

Hempstead Union Free Sch. Dist. No. 13 (P. O. Valley Stream), New York

Bond Offering—Charles Maggiore, District Clerk, will receive sealed bids until 10 a.m. (EST) on March 25 for the purchase of \$800,000 not to exceed 5% interest building coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$20,000 from 1950 to 1952 inclusive; \$25,000 from 1953 to 1960 inclusive, and \$30,000 from 1961 to 1978 inclusive. Bidfrom 1961 to 1978 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Valley Stream National Bank & Trust Co.. Valley Stream. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 15, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$16,000, payable to the District, is required. is required.

Liberty, Stevensville Water Dist.

(P. O. Liberty), N. Y.

Bond Sale—The \$140,000 improvement bonds offered on March 15—v. 169, p. 1166—were awarded to R. H. Johnson & Co., and Herbert R. Sims & Co., both of New York, jointly, as 2.40s, at a price of 100.593, a basis of about 2.35%. The bonds are dated April 1, 1949, and mature on April 1 2.35%. The bonds are dated April 1, 1949, and mature on April 1 from 1950 to 1984 inclusive. Second high bid of 100.73 for 2½s was made by George B. Gibbons & Co., Inc., and Chas E. Weigold & Co., initial jointly.

New York City Housing Authority, New York Note Offering—Thomas F. Far-

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on March 23 for the purchase of \$32,453,000 Issue XXXVIII notes. Dated April 15: 1949. Due \$10,-701,000 on Oct. 17, and \$21,752,000 on Dec. 15, 1949. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. Such opinion, together with the printed notes, will be furthe printed notes, will be furnished to the successful purchaser without charge.

Pittsford, Perinton, Mendon, Henrietta and Victor Central School District No. 1 (P. O. Pittsford), N. Y.

Bond Offering - George A. Lortscher, District Clerk, will receive sealed bids until 2 p.m.

chaser of \$130,000 not to exceed chaser of \$130,000 not to exceed 5% interest school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 on April 1 from 1950 to 1962 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the Security Trust Co. of Rochester, Pittsford Branch in Pittsford. The approving opinion of Reed. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. Delivery of the bonds will be made at the office of the District Treasurer on April 13, 1949. A certified check for \$2,600, payable to the District, is required.

Solvay, N. Y.

Bond Sale—The \$45,000 electric power, 1949 bonds offered March 11—v. 169, p. 954—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2s, at a price of 100.59, a basis of about 1.82%. Dated March 15, 1949. Due on March 15 from 1950 to 1964 inclusive. The second highest bidder was the Marine Trust Co., of Buffalo, as 2s, at a price of 100.40.

Triangle, Liste Barber, Chengago.

a price of 100.20.

Triangle, Lisle, Barker, Chenango, Nanticokem and Maine (Broome County), Marathon and Willet (Cortland County), and Greene and Smithville (Chenango County) Central School District No. 1 (P. O. Whitney Point), N. Y.

Band Offering — Carl R. Bird,

Bond Offering — Carl R. Bird, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 24 for the purchase of \$120,000 not to exceed 5% interest coupon or registered school bonds. Dated March 15, 1949. Denomination \$1,-March 15, 1949. Denomination \$1,-000. Due on Sept. 15, as follows: \$5,000 from 1954 to 1958 inclusive, and \$7,000 from 1959 to 1968 inclusive. Principal and interest (M-S) payable at the New York Trust Co., New York. A certified check for \$2,400, payable to order of the District, is required. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City. Sykes, Heckler New York City.

Troy, N. Y.

Bond Offering — Lawrence J. Collins, City Comptroller, will receive sealed bids until 2 p.m. (EST) on March 22 for the purchase of \$1,824,000 not to exceed 4% interest coupon or registered bonds, divided as follows: \$625,000 High School, Series A

5,000 High School, Series A
1949 bonds. Denom. \$1,000.
Due July 1, as follows: \$45,000 in 1949, \$20,000 in 1950,
\$18,000 in 1951 and 1952, \$21,000 in 1953, \$20,000 in 1954 and
1955, \$19,000 in 1956, \$18,000
in 1957 and 1958, \$21,000 in
1959 to 1961, \$20,000 in 1962
to 1967, and \$25,000 in 1968
to 1976.

119,500 School 1949 bonds. Reconstruction 1949 bonds. Denom. \$1,000, one for \$500. Due July 1, as follows: \$9,500 in 1949, \$12,-000 in 1950, \$13,000 in 1951 to 1956, and \$4,000 in 1957 to

744,000 Incinerator, Street Imp. and Fire Apparatus bonds 1949. Denom. \$1,000, and \$500 1949. Denom. \$1,000, and \$500. Due July 1, as follows: \$57,500 in 1949, \$62,500 in 1950, \$65,-000 in 1951, \$76,000 in 1952, \$83,000 in 1953, \$80,000 in 1954, \$85,000 in 1955 and 1956, and \$30,000 in 1957 to 1961.

335,500 Street Improvement and 1949 bonds. De-nomination \$1,000, one for \$500. Due July 1, as follows: \$47,500 in 1950, \$49,000 in 1951, \$53,000 in 1952, \$58,000 in 1953, \$27,000 in 1954, \$22,-000 in 1955, \$23,000 in 1956, and \$28,000 in 1957, and 1958

and \$28,000 in 1957 and 1958. Dated April 1, 1949. Principal and interest (J-J) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Delivery of the bonds will be made at the office of Hawkins, (EST) on March 25 for the pur- Delafield & Wood, of New York urer, is required.

City, on or about April 1, 1949. The approving opinion of Hawkins, Delafield & Woods, of New York City, will be furnished to the purchaser without cost. A certified check for \$36,480, payable to the City, is required.

Tusten, Narrowsburg Water Dist. (P. O. Narrowsburg), N. Y.

Bond Offering—John E. Nei-ger, Town Clerk, will receive sealed bids until 2 p.m. (EST) on March 30 for the purchase of \$39,440 not to exceed 4% interest water coupon or registered bonds. divided as follows

\$37,000 water bonds. Due \$1,850 on May 1 from 1950 to 1969 inclusive. A certified check for \$740, payable to the Town Board, is required.

2,440 water bonds. Denomina-tion \$610. Due \$610 on May 1 from 1950 to 1953 inclusive. A certified check for \$48.80, payable to the Town Board, payable to is required.

Dated May 1, 1949. Bidders to name a single rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest payable at the First National Bank, Narrowsburg. The bonds will be delivered to the successful bidder at the Town Clerk's office on or about May 1, 1949, and he will be notified when the bonds are ready for delivery.

Urbana, Pulteney, Wayne, Bath, Wheeler and Tyrone Central School District No. 1 (P. O. Hammondsport), N. Y.

Hammondsport), N. Y.

Bond Offering — Joseph L.
Swarthout, District Clerk, will
receive sealed bids until 3 p.m.
(EST) on March 22 for the purchase of \$112,000 not to exceed
5% interest school, 1949, coupon or
registered bonds. Dated Feb. 15,
1949. Denom. \$1,000. Due Aug. 15,
as follows: \$5,000 from 1949 to 1960
incl.; \$4,000 from 1961 to 1963
incl., \$2,000 from 1964 to 1968
incl., and \$3,000 from 1969 to 1978
incl. Bidders to name the rate of
interest, expressed in a multiple incl. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the Bank of Hammondsport, Hammondsport. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished without cost to the purchaser. A certified check for \$2,240, payable to the District, is required

Yorktown, Parkway Water District (P. O. Yorktown), N. Y. Bond Sale—The \$90,000 water

Bond Sale—The \$90,000 water system construction bonds offered March 17—v. 169, p. 1166—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2.60s, at a price of 100.38, a basis of about 2.57%. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1968 inclusive. The second highest bidder was Roosevelt & Cross. for 2.70s, at a price of 100.33. 100.33.

NORTH CAROLINA

Kinston, N. C.

Bond Offering-W. E. Easterling, Secretary of the Local Gov-ernment Commission, will receive sealed bids at his office in Raleigh sealed bids at his office in Raleigh until 11 a.m. (EST) on March 22 for the purchase of \$675,000 not to exceed 6% interest electric light coupon bonds. Dated April 15, 1949. Denom. \$1,000. Due on April 15, as follows: \$31,000 in 1950; \$14,000 from 1951 to 1956 incl.; \$16,000 in 1957 and 1958; \$14,000 from 1959 to 1966 incl. \$34,000 from 1959 to 1966 incl.; \$34,000 from 1967 to 1970 incl., and \$35,-000 from 1971 to 1978 incl. Principal and interest (A-O) payable in New York City. Bidders to name the rate or rates of interest expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing of New York City, will be furnished the purchaser. A certified check for \$13,-500, payable to the State Treas-

Moore County (P. O. Carthage),
North Carolina
Bond Sale—The \$375,000 school
building bonds offered March 15
—v. 169, p. 1166—were awarded to
a group composed of J. Lee Peeler
& Co., of Durham; Vance Securities Corp., of Greensboro; Kirchofer & Arnold Associates, Inc., of
Raleigh, and R. S. Hays & Co., of
Durham, at a price of 100.015, a Durham, at a price of 100.015, a net interest cost of about 2.096% as follows:

as 1010ws: \$60,000 51/2s. Due on March 1 from 1950 to 1954 incl. 150,000 13/4s. Due on March 1 from 1955 to 1962 incl. 125,000 21/4s. Due on March 1 from 1963 to 1967 incl. 40,000 11/2s. Due on March 1, 1968 and 1969.

The bonds are dated March 1, 1949. Second high bid of 100,032 for \$210,000 2½s, \$25,000 2¼s, and \$140,000 2s, was made by the First Securities Corp., of Durham.

North Carolina (State of)
Local Debt Study Issued—Dealers and others interested in local State bonds are bound to find ma-State bonds are bound to find material of great value in the 1948 report of the Local Government Commission, the members of which include W. E. Easterling, Secretary. The study includes a comparsion of the outstanding debt of each local taxing unit (whether bonds, notes or school loans) on June 30, 1942; June 30, 1944; June 30, 1946, and on June 30, 1948. Included also is a record of the outcome of the bond issues sold by the various units since the earlier year. earlier year.

earlier year.

In a letter of transmittal addressed to Governor R. Gregg Cherry, the Commission pointed out that local debt outstanding on June 30, 1942, amounted to \$362, 413,199 which consisted of bonds and other indebtedness subsequently refinanced with bonds. On June 30, 1946, outstanding bonds aggregated \$240,518,759, the lowest total compiled by the Commission since 1932. However, in consion since 1932. However, in con-sequence of postwar financing for new construction and improve-ments, the total outstanding on June 30, 1948, had increased to \$253,401,915.

A final exhibit in the report deals with the debt settlements and readjustments via negotiated refinancing plans which became operative in the six years' period. In this connection, the Commission notes as follows:

"Refinancing of this kind for counties was concluded within the period so that the default condition which occurred in county debt during the depression has been practically removed, there still being a few plans slightly less than 100% consummated. At June 30, 1948, there remained five of the smaller municipalities still to the smaller municipalities still to the smaller municipalities still to be refinanced in this manner, one of which has since been so refinanced and efforts are being made in behalf of the other four. Thus the intensive program directed and supervised by the Commission toward eliminating the default condition of more than 225 units is practically completed."

Members of Commission: *Chaster of Commission of Commis

Members of Commission: *Chas. M. Johnson (Chairman); Henry L. M. Johnson (Chairman); Henry L. Bridges; Thad Eure; Edwin Gill; R. Linn Bernhardt; W. F. Carr; S. Preston Douglas; James G. Hanes; John L. Skinner; W. E. Easterling (Secretary).

*Mr. Johnson just recently join ed First Securities Corp., Durham, in the capacity of Vice-President.

Tarboro, N. C.

Tarboro, N. C.

Bond Sale—The \$100,000 electric light system bonds offered March 15—v. 169, p. 1166—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a basis of about 2.37%, as follows:

\$10,000 as 6s. Due on April 1 from 1951 to 1955 incl.

20,000 as 4s. Due on April 1 from 1956 to 1963 incl.

45,000 as 21/4s. Due on April 1 from 1964 to 1972 incl.

25,000 as 13/4s. Due on April from 1973 to 1977 incl.

Dated April 1, 1949. The second highest bidder was Kirchofer & Arnold Associates, Inc., for \$30,000 as 2½s, at price of 100.09.

Town of Tabor City, N. C. Town of Tabor City, N. C.

Bond Sale—The \$70,000 water
bonds offered March 15—v. 160
p. 1166—were awarded to J. Let
Peeler & Co., of Durham, and the
Vance Securities Corp., of Greens
boro, jointly, at a price of 100,08
a basis of about 2.82%, as follows \$10,000 as 21/4s. Due on April from 1952 to 1956 incl.

20,000 as 2½s. Due on April from 1957 to 1964 incl.

10,000 as 43/4s. Due on April 1 1965 and 1966. 30,000 as 2½s. Due on April from 1967 to 1972 incl.

Dated April 1, 1949. The second highest bidder was R. S. Dickson & Co., for \$10,000 as 2½s, \$12,000 as 2¾s, and \$48,000 as 3s, at a price of par.

NORTH DAKOTA

Wahpeton Sch. Dist., N. Dak. Wahpeton Sch. Dist., N. Dah.

Bond Offering—John M. Peschal
Clerk of the Board of Education
will receive sealed bids unti
March 29 for the purchase of \$79,
000 not to exceed 3% interes
building bonds. These bonds were
authorized at the election held on
Feb. 15. Dated April 1, 1949. Denomination \$1,000. Bidders to
name a single rate of interest. name a single rate of interest.

OHIO

Blanchester, Ohio

Bonds Sold-An issue of \$100,-000 water system mortgage revenue bonds has been sold to W E. Hutton & Co., of Cincinnati.

Bucksin Valley Village Sch. Dist. (P. O. South Salem), Ohio

Bend Sale—The \$48,000 schoo addition, construction and equip-ment bonds offered Feb 10 ment bonds offered Feb 10— y. 169, p. 425—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at a price of 100.833, a basis of about 2.417%. The bonds are dated Jan. 15, 1949 and ma-ture semi-annually on June 15 and Dec. 15 from 1950 to 1971 inclusive. inclusive.

Dover, Ohio

Bonds Sold—An issue of \$22,500 bonds has been sold to the City Treasurer Investment Board, as

\$12,500 street improvement bonds 10,000 street resurfacing bonds.

Eagle Rural School District (P. 0. Fincastle), Ohio

Bond Sale — The \$20,000 improvement bonds offered March 16 — V. 169, p. 1058—were awarded to the Bank of Russellville, of Russellville, as 3¼s, at a price of 100.05, a basis of about 3.244%. The bonds are dated Dec. 15, 1948, and mature on Dec. 1 from 1950 to 1969 inclusive. 1969 inclusive.

Euclid City School District, Ohi Bond Sale—The \$600,000 build-

Bond Sale—The \$600,000 building and equipment bonds offered March 15—v: 169, p. 1058—were awarded to a group composed of Fahey, Clark & Co., Hayden, Fahey, Clark & Co., Hayden, Miller & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, nepard & Co., all of Cleveland, Ryan, Sutherland & Co., of To-ledo, and Breed & Harrison, of Cincinnati, as 2½s, at a price of 100.29, a basis of about 2.47%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1972 inclusive.

Fairfield County (P. O. Lancaster), Ohio

Bond Sale-The \$750,000 hosoital bonds offered March 15—v. 169, p. 1058—were awarded to a group composed of Braun, Rosworth & Co., Inc., Toledo, Fahey, Clark & Co., and Ball, Burge & Kraus, both of Cleveland, as 13/45, at a price of 100.58, a basis o about 1.67%. Dated April 1, 1949. Due on Nov. 1 from 1950 to 1964 inclusive.

Franklin County (P. O. Lancaster), Ohio

Bond Sale—The \$20,600 bonds offered March 15—v. 169, p. 1058 were awarded to Sweney, Cartwright & Co., of Columbus, as 13/4s, at a price of 100.421, a basis of about 1.698%. Sale consisted of: \$11,000 Sewer District Marion No.

bonds. Due on Sept. 1 from 1950 to 1959 inclusive.

9,000 Sewer District Marion No. 1, sewer improvement No. 226 bonds. Due on Sept. 1 from 1950 to 1958 inclusive.

All of the bonds are dated April 1, 1949. Second high bid of 100.08 for 13/4s was made by the First Cleveland Corp.

Hamilton Twp. Local Sch. Dist. (P. O. Jackson), Ohio

Bond Offering - Albert Swartz, Clerk of the Board of Education, will receive sealed bids at the ofof the County Superintendent fice of the County Superintendent of Schools, in Jackson, until noon (EST) on March 30 for the purchase of \$10,000 6% building bonds. Dated March 15, 1949. Denomination \$500. Due \$500 on March 15 from 1950 to 1969 inclusive. Biddons to now the patents. March 15 from 1950 to 1969 inclusive. Bidders to name the rate or rates or interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the office of the official depository for the District which currently is the Iron Bank, Jackson. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished by the Board of Education. A certified check for \$100, payable to the Board of Education, payable to the Board of Education, is required.

Huron, Ohio

Huron, Ohio

Bond Sale — The \$15,000 fire apparatus and equipment bonds offered March 12—v. 169, p. 954—were awarded to J. A. White & Co. of Cincinnati, as 2¼s, at a price of 100.74, a basis of about 2.122%. The bonds are dated April 1, 1949 and mature on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 100.38 for 2¼s was made by Ryan, Sutherland & Co. of Toledo.

Jefferson Union Local Sch. Dist.

(P. O. Richmond), Ohio

Bond Offering — The Clerk of
the Board of Education will receive sealed bids until noon (EST)
on March 28 for the purchase of on March 28 for the purchase of \$214,000 4% building bonds. Dated April 1, 1949. Denomination \$4,250 except one for \$5,750. Due \$5,750 on April and \$4,250 on April and Oct. 1, 1950, and \$4,250 on April and Oct. 1 from 1951 to 1974 inclusive Biddens to power the rate. sive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%.

Lorain County (P. O. Elyria), Ohio

Note Sale—The \$116,406.67 special assessment notes offered March 4—v. 169, p. 850—were awarded to the First Cleveland Corp., of Cleveland, as follows:

\$97,761.47 Vincent County Sewer District No. 6, Water Supply Improvement No. 100 notes, as 1½s, at a price of 100.007, a basis of about 1.24%.

18,645.20 Griswold Road County Sewer District No. 11, Water Supply Improvement No. 100 notes, as 1½s, at a price of 100.01, a basis of about 1.49%.

Dated March 15, 1949. Due on March 15, 1951. The second highest bidder was Ryan, Sutherland & Co., for \$97,761.47 as 11/2s, and for \$18,645.20 as 11/2s.

Mendon, Ohio

Bond Sale-The \$38,575 street improvement special assessment bonds offered on March 14-v 169, p. 1058-were awarded to Ryan, Sutherland & Co., of Toledo, as 3s, at a price of 100.614, a basis of about 2.93%. The bonds are dated March 1, 1949, and mature on Nov. 1 from 1950 to 1969 inclusive.

Miami Twp. Local School District
(P. O. R. 2, Zion Road,
Cleves), Ohio

Bond Offering—W. E. Wulfhorst,
Clerk of the Board of Education,
will receive sealed bids until noon
(EST) on April 4 for the purchase (EST) on April 4 for the purchase of \$37,500 4% building bonds. Dated April 15, 1949. Denomination \$500. Due \$1,500 on Oct. 15 from 1950 to 1974 inclusive. Bidders may bid for different rates of interest expressed in a multiple of there may bid for different rates of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on Nov. 2, 1948. A certified check for \$375, payable to the Board of Education, is required.

Newcomerstown, Ohio

Newcomerstown, Ohio

Bond Award Deferred — J. A.

White & Co., Cincinnati, naming a price of 101.06 for 234s, was high bidder for the \$50,000 bonds offered March 10—v. 169, p. 954. Award of the bonds has been put off until March 21. The offering consists of consists of:

\$40,000 swimming pool bonds. Dated April 1, 1949. Due on April 1 from 1951 to 1970 inclusive.

10,000 swimming pool bonds. Due on April 1 from 1951 to 1970 inclusive.

Oak Harbor, Ohio

Oak Harbor, Ohio

Bond Offering—Emma Gordon,
Village Cierk, will receive sealed
bids until 7 p.m. (EST) on April
5 for the purchase of \$4,085 3%
street improvement, Spec. Assmt.
bonds. Dated March 1, 1949. Denomination \$400, except one for
\$485. Due on Nov. 1, as follows:
\$485 in 1950, and \$400 from 1951
to 1959 inclusive. Bidders to
name the rate or rates of interest,
expressed in a multiple of ¼ of
1%. Interest (M-N). The approving opinion of Squire, San-1%. Interest (M-N). The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds, will be furnished at the expense of the Village. A certified check for \$50, payable to the above Clerk, is required.

Oxford Local School District. Ohio

Oxford Local School District, Ohio Bond Sale—The \$375,000 building bonds offered March 14—v. 169, p. 1058—were awarded to Hayden, Miller & Co., of Cleveland, as 2½s, at a price of 101.63, a basis of about 2.327%. Dated March 1, 1949, and due on Dec. 1 from 1950 to 1969 inclusive. Second bigh bid of 101.58 for 2½s was ond high bid of 101.58 for 2½s was made by the First Cleveland Corp.

Parma, Ohio

Bond Offering — Geo. Weskerling, City Auditor, will receive sealed bids until noon (EST) on April 4 for the purchase of \$100,000 3% fire station coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$5,000 Dec. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the legal depositary, presently, the Cleveland Trust Co., Cleveland. These are the bonds authorized at the general election on Nov. 2, 1948. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a Bond Offering - Geo. Weskerthe successful bidder. Enclose a certified check for 1% of the amount of the bonds, payable to the city.

Salem Local School District (P. O. Route 1, Fayetteville), Ohio

Route 1, Payetteville), Onto Bond Sale—The \$36,000 building and equipment bonds offered March 9—v. 169, p. 850 — were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 100.21, a basis of about 2.98%. Dated Jan. 14, 1949. Due on Jan. 15 from 1951 to 1974 inclusive.

Somerset, Ohio
Bond Sale Postponed—The sale
of \$8,915.10 street improvement
special assessment bonds, originally scheduled for March 19, was
postponed until March 26.

Toledo, Ohio

Bond Offering — Ruby Klein,
City Auditor, will receive sealed
bids until noon (EST) on April 5
for the purchase of \$247,300 3% improvement coupon bonds, divided as follows:

\$55,300 street bonds. Due on May 1, as follows: \$11,300 in 1951, and \$11.000 from 1952 to 1955 inclusive.

162,000 street bonds. Due on May 1, as follows: \$16,000 from 1951 to 1959 inclusive, and

\$18,000 in 1960. 30,000 sewer bonds. Due \$6,000 on May 1 from 1951 to 1955 inclusive.

Dated May 1, 1949. Denomina-tion \$1,000, except one for \$300. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate or rates of ders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by some market attorney and furnished and paid for by the successful bidder. A certified check for 1% of the amount bid, payable to the City Commissioner of the Treasury, is required.

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 23 for the purchase of \$31.500 2% building bonds. Dated March 1, 1949. Denomination \$550 and \$800. Due \$550 and \$800. on May and Nov. 1, 1950, and \$800 on May and Nov. 1 from 1951 to 1969 inclusive. Bidders to name the rate or rates of interest, ex-pressed in a multiple of ¼ of 1%. These bonds were authorized at the general election held on Nov. 2, 1948. A certified check for \$400, payable to the Board of Education, is required. (These are the bonds originally offered on March 14.)

Washington Township (P. O.

Bond Sale — The \$20,000 fire protection bonds offered March 10 -v. 169, p. 954—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 101,13, a basis of about 2.05%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was the First Cleveland Corp., of Cleveland, for 21/4s, at a price of 100.44.

OKLAHOMA

Avard, Okla.

Bonds Sold—An issue of \$4,995 water works improvement bonds has been sold to R. J. Edwards, Inc., of Oklahoma City, as 5s. These bonds were authorized at the election held on Oct. 26, 1948.

Beaver School District, Okla

Bond Sale Details—The \$104,-500 building and furniture bonds purchased by the Small-Millburn Co., of Wichita, on a bid reflecting a net interest cost of about 2.49%, as previously noted in v. 169, p. 954 were sold as 2½s, 169, p. 954 were sold as 2½s, at a price of 100.02.

Cherokee, Okla.

Bond Sale — The \$25,000 storm sewer bonds offered March 8 were sewer bonds offered March o were awarded to C. Edgar Honnold, of Oklahoma City, as 2s, at a price of 100.05, a basis of about 1.99%. The second highest bidder was the First Securities Co. of Kansas, Witchita, for \$16,000 as 2s and \$9,000 as 21/4s.

OREGON

Grants Pass, Ore.

Bond Sale—The \$93,305.45 improvement, Series 1949 bonds offered March 9—v. 169, p. 1059—were awarded to the First National Bank of Portland, as 2½s, at a price of 100.21, a basis of about 2.44%. Dated March 1, 1949. Due cn March 1 from 1950 to 1959 inclusive. 1959 inclusive.

Harney County School District
No. 30 (P. O. Hines), Ore.
Bond Offering—Michael E. Salo,
District Clerk, will receive sealed
bids until 8 p.m. (PST) on March
21 for the purchase of \$65,000 not
to exceed 6% interest school
bonds. Dated April 15, 1949. Due
April 15, as follows: \$4,000 from
1950 to 1959 inclusive, and \$5,000
from 1960 to 1964 inclusive. The
bonds are issued with a reserved
option by the District to call and
redeem in numerical order and in redeem in numerical order and in the manner provided by law, on April 15, 1954, and subsequent interest paying dates, any or all of the bonds then outstanding and unpaid. Principal and interest (A-O) payable at the County (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at the election held on Nov. 8, 1948. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the purchaser. A certified check for \$3,250 is required.

Lane County, River Road Water
District (P. O. 116 Elkay Drive,
Eugene), Ore.
Bond Offering—S. R. Holeman,
District Secretary, will receive
sealed bids until 8 p.m. (PST) on March 22 for the purchase of \$40,-000 general obligation bonds.

Linn County Regular Sch. Dist.
No. 95 (P. O. Scio), Ore.

Bond Offering—G. L. Thurston,
Chairman of the School Board,
will receive sealed bids until 8
p.m. (PST) on March 21 for the
purchase of \$80,000 not to exceed
3% interest school bonds. Dated
July 1, 1949. Denomination \$1,000.
Due \$5,000 on July 1 from 1950 to
1965 inclusive. Principal and in-Due \$5,000 on July 1 from 1950 to 1965 inclusive. Principal and in-terest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of John W. Shuler of Portland, will be furnished. A certified check for \$2,000 is required.

Linn and Marion Counties School District No. 29J (P. O. Lyons), Ore.

Bond Offering—Mrs. Alice Huber, District Clerk, Will receive sealed bids until 8 p.m. (PST) on March 24 for the purchase of \$82,800 not to exceed 6% interest building bonds. Dated March 24, 1949. Denomination \$1,000, except 1949. Denomination \$1,000, except one for \$800. Due on June 1, as follows: \$8,000 from 1950 to 1953 inclusive; \$9,000 in 1954; \$8,000 from 1955 to 1958 inclusive, and \$9,800 in 1959. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at an election held on Nov. 22, at an election held on Nov. 22, 1948. The approving opinion of John W. Shuler, of Portland, will be furnished the purchaser. A certified check for \$250 is required.

Marion County Sch. Dist. No. 24CJ
(P. O. Salem), Ore.

Bond Offering—Connell C.
Ward, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 12, for the purchase of Sandusky, Ohio

Bond Sale — The \$88,000 water works system improvement bonds offered March 14—v. 169, p. 954—s were awarded to the First Cleveland Corp. of Cleveland, as 2¼s, at a price of 102.21, a basis of about 2.03%. Dated April 1, 1949.

Due on Oct. 1 from 1950 to 1971.

homa City, as 1¾s, at a price of 1956, \$76,000 in 1957, \$78,000 in 100.02, a basis of about 1.74%. Due 1958 and 1959, \$80,000 in 1960, from 1952 to 1955 incl. The secsond highest bidder was Calvert & \$86,000 in 1963, \$84,000 in 1964, Canfield, for 1¾s, at a price of \$90,000 in 1965, \$92,000 in 1966, \$94,000 in 1967, and \$96,000 in 1968, The principal resort in \$94,000 in 1967, and \$96,000 in 1968. The principal amount of said bonds is subject to prior redemption of 1968 demption as a whole or in part, at the option of the District on June 1, 1959, or any interest payment date thereafter upon notice of redate thereafter upon notice of redemption given by publication at least once at least 30 days prior to the date of redemption, in a newspaper published and circulated in the County, at a price equal to the principal amount thereof together with unpaid interest accrued thereon at the date of redemption. Principal and in terest accrued thereon at the date of redemption. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished to the purchaser. A certified check for \$30,000 payable to the District, is required. (These are the bonds offered on Nov. 9, 1948, for which the only bid received was rejected.)

Marion County Union High School District No. 3 (P. O. Saint Paul), Ore.

Bond Offering — H. W. Bowers, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 28 for the purchase of \$176,000 not to exceed 6% interest building bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$17,000 from 1950 to 1953 inclusive, and \$18,000 from 1954 to 1959 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. The approving opinion of John W. Shuler, of Portland, will be furnished the purchaser. A certified check for \$5,000 is required.

Salem, Ore.

Bond Offering — Rex Butler, City Recorder, will receive sealed bids until 7 p.m. (PST) on April 4 for the purchase of \$185,000 not 4 for the purchase of \$185,000 hot to exceed 4% interest fire hall, 1949 bonds. Dated May 2, 1949. Denomination \$1,000. Due on Jan. 2, as follows: \$18,000 from 1951 to 1955 inclusive, and \$19,000 from 1956 to 1960. A certified check for 2% is required.

PENNSYLVANIA

Derry School District, Pa.
Bond Offering—James H. Caldwell, District Secretary, will receive sealed bids until 7.30 p.m.
(EST) on April 4 for the purchase of \$15,000 school bonds.

Luzerne, Pa.

Bond Offering—Leonard Cawley, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 6 for the purchase of \$24,000 3% general obligation coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1951 to 1954, and \$4,000 in 1955. Bids will be received for the entire issue. Any of the said bonds may be will be received for the entire issue. Any of the said bonds may be called at par on March 1, of any year upon 30 days' notice as therein stated. Interest M-S. These bonds are issued subject to the favorable opinion of Henry Greenwald, of Wilkes-Barre, and will be delivered to the purchaser only, if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the Borough Treasurer. bonds, par Treasurer.

interest cost of about 1.764%. Sale

\$4,600,000 series A general public improvement bonds of 1949. Due on April 1 from 1950 to

1969 inclusive.
2,000,000 series A funding bonds of 1949. Due on April 1 from 1950 to 1969 inclusive.

All of the bonds are dated April 1, 1949. Associated with Halsey Stuart & Co. Inc. in the under-writing are: Glore, Forgan & Co. Philadelphia; Mullaney, Wells & Co., Philadelphia; Mullaney, Wells & Co., Chicago; Rambo, Close & Kerner, Buckley Securities Corp., and E. Lowber Stokes & Co., all of Philadelphia.

Second high bid of 100.28 for 1898 or a part interest cost of

1.80s, or a net interest cost of about 1.773%, was made by a syndicate headed by the Union Securities Corp., New York, and including, among others, C. J. Devine & Co., Dick & Merle-Smith, A. C. Allyn & Co., Laidlaw & Co., Schoollycof Hutton, P. Romerotte, Description, 1981. Schoellkopf, Hutton & Pomeroy, Ira Haupt & Co., Fidelity Union Trust Co., Newark, and Bacon, Stevenson & Co.

South Williamsport, Pa.

Bond Sale—The \$70,000 flood control bonds offered March 14 —v. 169, p. 1059—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2s, at a price of 100.58, a basis of about 1.92%. Dated April 1, 1949. Due on April 1 from 1950 to 1974 incl.

Steelton, Pa.

Financial Report Amended—In connection with the \$300,000 school improvement bonds scheduled for award on March 23—v. 169, p. 1167, we are informed by C. C. Collings & Co., Inc., of Philadelphia, that the second paragraph on page 11 sub-heading 14, of the Financial Report should be changed to read as follows: "The tax rates set for each of the years thanged to read as follows: "The tax rates set for each of the years 1938 to 1948 by the Borough, and the rates set by the School District of the Borough of Steelton, and Dauphin County which also levy taxes in Steelton are shown as follows:

Swoyerville School District, Pa.
Bond Offering—George Volansky, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (EST) on March 25 for the purchase of \$40,000 general obligation coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$2,000 in 1951 and 1952; \$3,000 in 1953 and 1954 and \$5000 lows: \$2,000 in 1951 and 1952; \$3,-000 in 1953 and 1954, and \$5,000 from 1955 to 1965 inclusive. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished. A certified check for 2% of the bonds, payable to the District Treasurer, is required. required.

Upper Moreland Township School District (P. O. Willow Grove), Pennsylvania
Bond Sale—The \$75,000 school bonds offered March 10—v. 169, p. 955 — were awarded to Stroud & Co., of Philadelphia. The second highest bidder was Schmidt, Poole & Co. ond highest Poole & Co.

RHODE ISLAND

Newport, R. I.

Note Sale—The \$200,000 notes
offered March 15—v. 169, p. 1168
—were awarded to the First Na-—were awarded to the First National Bank of Boston, at 0.795% discount. Dated March 15, 1949, and due on June 13, 1949. The Second National Bank of Boston, only other bidder, named a rate of 0.84%.

SOUTH CAROLINA

1059—were awarded to Courts & Co., of Atlanta, on a bid reflecting 1059net interest cost of about 2.44% Dated Jan. 1, 1949. The second highest bidder was Robinson-Humphrey Co., on a bid reflecting a net interest cost of about 2.48%

Union County (P. O. Union), S. C.

Bond Sale—The \$275,000 road bonds offered March 17—v. 169, p. 1059—were awarded to F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, jointly, at a price of 100.07, a basis of about 2.21%, as follows:

\$80,000 as 2s. Due on April 1 from 1950 to 1955 inclusive. 195,000 as 2½s. Due on April 1 from 1956 to 1965 inclusive

Dated April 1, 1949. The second highest bidder was the Trust Co. of Georgia, Atlanta, G. H. Crawford & Co., Frost, Read & Simons, Cumberland Securities Corp., Nashville, and Varnedoe, Chisholm & Co., joinly, for \$64,000 as 2½s, and \$211,000 as 2½s, at a price of 100.03, a basis of about 2.265%.

SOUTH DAKOTA

Agar, S. Dak.

Bonds Sold-An issue of \$4,000 electric System funding bonds has been sold to the Onida Bank, of Onida, as 21/2s.

Elk Point Township (P. O. Elk Point), S. Dak. Bond Offering—T. M. Harring-ton, Township Clerk, will receive sealed bids until 1 p.m. (CST) on March 29 for the purchase of \$8,-000 not to exceed 4% interest general obligation points.

March 1, 1949. Denomination \$1,000. Due \$2,000 on March 1 from
1950 to 1953 inclusive. A certified check for 10% of the amount
bid, payable to the Township obligation bonds. Dated h 1. 1949. Denomination \$1,-

TENNESSEE

Blount County (P. O. Maryville), Tenn. Bond Sale Details—Webster &

Gibson, and the Temple Securities Corp., both of Nashville, jointly, were associated with the Equitwere associated with the Equitable Securities Corp., in the purchase of \$330,000 hospital and highway bonds, at a price of par, a net interest cost of about 2.338%, previously reported in v. 169, p. 1059. The bonds were sold as follows: follows:

\$60,000 as 3s. Due on Feb. 15 from

1950 to 1953 inclusive. 200,000 as 2½s. Due on Feb. 15 from 1954 to 1965 inclusive. 40,000 as 2½s. Due on Feb. 15 from 1966 to 1969 inclusive.

Nashville, Tenn.
Paying Agent—The Guaranty
Trust Company of New York has
been appointed co-paying agent
for \$5,000,000 electric power revenue bonds, series B.

TEXAS

Atascosa County Road Dist. No. 4
(P. O. Jourdanton), Texas
Bonds Sold—An issue of \$200,000 road bonds has been sold to

Dittmar & Co., and the Columbian Securities Corp., both of San Antonio, jointly, as 3s and 23/4s.

Carthage Indep. School District, Texas Bonds Sold—An issue of \$550,-

000 school house bonds has been sold to the First of Texas Corp., of San Antonio, and Associates. These are the bonds for which all bids received on March 7 were rejected—v. 169, p. 1168.

Gregg County, Pine Tree Indep. Sch. Dist. (P. O. Longview), Texas Bonds Sold—An issue of \$350,

000 school bonds has been sold to R. A. Underwood & Co., of Dallas.

Houston, Texas

Bond Offering — Mrs. M. H.

Westerman, City Secretary, will
receive sealed bids until 10 a.m. Oconee County, Seneca Sch. Dist.

No. 63 (P. O. Seneca), S. C.

Bond Sale—The \$95,000 school bonds offered March 15—v. 169, p.

\$100,000 Tuberculosis Hospital bonds. Due \$4,000 May 1, 1950 to 1974.

325,000 Sanitary Sewage Disposal System bonds. Due \$13,000 May 1, 1950 to 1974.
75,000 Public Library System

bonds. Due \$3,000 May 1, 1950 to 1974.

1,000,000 Park and Recreation bonds. Due \$40,000 May 1950 to 1974.

700,000 Permanent Paving Street Improvement bonds. Due \$28,-000 May 1, 1950 to 1974. 350,000 Bituminous Surfacing

Street Improvement bonds. Due \$35,000 May 1, 1950 to

350,000 Storm Sewer bonds. Due \$14,000 May 1, 1950 to 1974. 210,000 Major Street and Highway bonds. Due \$7,000 May 1,

1950 to 1979. 0,000 Public Library System bonds. Due \$4,000 May 1, 1950 to 1974.

0,000 Park and Recreation bonds. Due \$10,000 May 1, 1950 to 1974. 250,000

Dated May 1, 1949. Denomina-Dated May 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Chase National Bank, New York The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser. Delivery of the bonds will be made at the office of the Union National Bank in Houston, on or about May 20, 1949. A certified check for \$69,200, payable to O. F. Holcombe, Mayor, is required.

Joshua Indep. Sch. Dist., Texas Bonds Sold—An issue of \$125, 000 school bonds has been sold to Louis B. Henry Investments, of Dallas. These bonds will be subject to an election to be held in the near future.

Killeen, Texas

Bond Sale Details—The \$240,000 revenue bonds purchased by
Russ & Co., of San Antonio, and
Rauscher, Pierce & Co., of Dallas,
jointly, as previously noted in v.
169, p. 852—were sold as follows:

\$90,000 3% water and sewer refunding bonds. Due April 1 from 1951 to 1964 inclusive.

150,000 3½% water and sewer bonds. Due on April 1 from 1965 to 1976 inclusive.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. All of (A-O) payable at the Mercantile National Bank, Dallas. All of said bonds are to be optional in inverse numerical order on April 1, 1964, or on any interest date thereafter at par and accrued interest, and thereafter or on April 1, 1959, on any interest date thereafter prior to April 1, 1964, at the maximum rate of each issue. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Malakoff, Texas
Bonds Sold—An issue of \$125,

000 water system bonds has been sold to James C. Tucker & Co., Inc., of Austin. These bonds were authorized at the election held on Dec. 28, 1948.

Nueces County (P. O. Corpus Christi), Texas

Bond Sale Details—The \$1,250,-000 road construction and improvement bonds purchased by R. K. Dunbar & Co., of San Antonio, at a price of 100.005, as previously noted in v. 169, p. 427—were sold at a net interest cost of about 2.49%, as follows:

\$150.000 24s. Due on Feb. 10 in

\$150,000 21/4s. Due on Feb. 10 in 1950 and 1951.
1,100,000 21/2s. Due on Feb. 10 from 1952 to 1961 incl.

Stephenville, Texas

Bonds Sold—An issue of \$285,-000 water bonds were sold to Rauscher, Pierce & Co., of Dallas, as follows:

\$135,000 revenue bonds.

ties Corp. of Texas, of San Antonio, on a bid reflecting a riet interest cost of about 2.14%, as previously noted in v. 169, p. 1168—were sold at a price of par. The total consists of \$58,000 2½s, due from 1950 to 1956 inclusive, and \$62,000 2s, due from 1957 to 1961 inclusive. inclusive.

Wharton, Texas

Bond Sale Details-The \$120,000 various bonds purchased by the First of Texas Corp., and Roe & Co., both of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.39%, as previously noted in v. 169, p. 956—were sold at a price of 100.11, as follows:

\$70,000 water works bonds: \$38 000 Water works bonds. \$00, 000 21/4s, due on March 10 from 1951 to 1963 inclusive, and \$32,000 21/2s, due on March 10 from 1964 to 1969 inclusive.

50,000 sewer improvement bonds: \$30,000 21/4s, due on March 10 from 1951 to 1963 inclusive, and \$20,000 2½s, due on March 10 from 1964 to 1969 inclusive

VERMONT

Brattleboro, Vt.

Brattleboro, Vt.

Bond Offering—Errol W. Richardson, Town Treasurer, will receive sealed bids until 7.30 p.m. (EST) on March 25 for the purchase of \$145,000 fire station coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$20,000 from 1951 to 1957 inclusive, and \$5,000 in 1050. as follows: \$20,000 from 1951 to 1957 inclusive, and \$5,000 in 1958. Bidders are to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, will be furnished to the purchaser. The bonds will be delivered on or about April 20 delivered on or about April 20, 1949, at the First National Bank, of Boston, against payment in Boston funds

Rutland, Vt.

Note Sale — The \$100,000 tax notes offered March 9 were awarded to the First National Bank, of Boston, at 0.87% interest. Dated March 11, 1949. Due on Oct. 20, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Portsmouth, Va.
Bond Offering—W. Guy Ancell, Bond Offering—W. Guy Ancell, City Manager, will receive sealed bids until noon (EST) on March 29 for the purchase of \$250,000 2½% ferry coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$25,000 on April 1 from 1950 to 1959 inclusive. Principal and interest (A-O) payable to Chase National Bank of New York. The approving opinion of Wood, King & Dawson of New York, will be furnished to the purchaser without charge. A certified check for \$5,000, payable to tified check for \$5,000, payable to the City, is required.

Roanoke, Va.
Paying Agent—The Manufacturers Trust Co., New York, has been appointed New York paying agent for \$1,100,000 21/8 % public improvement bonds, dated Dec. 1, 1948.

Salem, Va.

Bond Offering — W. Frank Chapman, Town Manager, will receive saled bids until 11 a.m. (EST) on March 29 for the purchaser of \$415,000 not to exceed 4% interest coupon bonds, divided as follows: as follows:

\$265,000 water bonds. Due on Feb. 1, as follows: \$10,000 from 1950 to 1956 inclusive, and 1950 to 1956 inclusive, and \$15,000 from 1957 to 1969 in-

150,000 incinerator bonds. Due \$10,000 on Feb. 1 from 1950 to 1964 inclusive.

\$135,000 revenue bonds.
150,000 tax bonds.

Tyler, Texas

Bond Sale Details—The \$120,000
street paving bonds awarded March 4 to the Columbian Securi
St. Sauveur-Des-Monte, Que.

Bond Sale—The \$30,000 village bonds of fered Feb. 7 were awarded to the Dudley Dawson. Ltd., of Montreal, as 3½s and 3½s, at a price of 94.54. Due on made at the Chemical Bank & Trust Co., New York City. Delivery of the bonds will be made at the Chemical Bank & Jan. 1 from 1950 to 1969 incl.

Trust Co., New York City, or delivered in the Town of Salem The approving opinion of Reed. Hoyt & Washburn of New York City, will be furnished to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Town Treasurer, is required.

WISCUMSIN

Dodge County (P. O. Juneau), Wis.

Bond Offering—Arthur R. Mitchell, County Clerk, will receive sealed bids until 10 a.m. (CST) on March 25 for the purchase of \$600,000 not to exceed 3% interest county home bonds. Dated March 1, 1949. Denom. \$1,000. Due \$60,000 on March 1 from 1951 to 1960 incl. Principal and interest (M-S) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed a multiple office. Bidders to name the rate of interest, expressed a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser, at the expense of the County. A certified check for \$10,000, payable to the County Treasurer is required. urer is required.

Outagamie County (P. O. Appleton), Wis.
Bonds Sold—An issue of \$80,000 garage building bonds has been sold to the Milwaukee Co., of Milwaukee, at a price of 102.28, Due in 1950 to 1953 incl.

CANADA

Canada (P. O. Ottawa)
Treasury Bills Sold—An issue
of \$75,000,000 treasury bills was
sold on March 10, at 0.42% interest. Dated March 11, 1949. Due on June 10, 1949.

MANITOBA

Neepawa, Man.
Bond Sale—The \$30,000 town bonds offered Fep. 4 were awarded to James Richardson & Sons, of Winnipeg, as 3½s, at a price of 100.52, a basis of about 3.39%. Due on Nov. 1 from 1949 to 1958 incl.

Winnipeg, Man.

Debentures Sold—An issue of \$1,350,000 3% local improvement debentures has been sold to A. E. Ames & Co., of Toronto, and Bank of Montreal and Associates. Due on April 1 from 1950 to 1959 incl.

ONTARIO

Chelmsford, Ont.

Bond Sale—The \$100,000 town bonds offered Feb. 4 were awarded to Gairdner & Co., of Toronto, as 4½s, at a price of 98.50, a basis of about 4.73%. Due March 1, 1950 to 1964 incl.

Ottawa, Ont.
Debenture Sale—The \$6,300,000
debentures offered March 10 were awarded to a syndicate composed of A. E. Ames & Co., of Toronto, The Bank of Montreal, Royal Securities Corp., and McTagart, Hannaford, Birks & Gordon, all of Montreal, at a price of 102.07, a basis of about 2.96%, as follows: \$2,669,000 23/4% electric railway system purchase debentures. 3,631,000 3¼% electric railway system purchase debentures.

The second highest bidder was Wood, Gundy & Co., Royal Bank of Ottawa, Nesbitt, Thomson & Co., and Dominion Bank, Toronto, jointly, at a price of 101.78.

QUEBEC

Hull School Commission, Que.
Bond Sale—The \$250,000 bonds
offered Feb. 9 were awarded to
L. G. Beaubien & Co., of Montreal, at a price of 99.05, a basis of about 3.40%, as follows:

\$176,500 3% school bonds. Due on Nov. 1 from 1949 to 1958 incl. 73,500 3½% school bonds. Due on Nov. 1 from 1959 to 1969 inclusive.