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

Abbott Laboratories-Stock Split Effective-

In accordance with an amendment to the Articles of Incorporation filed on April 18, the authorized common stock was changed from 3,000,000 shares of no par value to 5,000,000 shares of \$5 par value, two new shares being issued in exchange for each no par share held. The new \$5 par common stock was admitted to listing on the New York Stock Exchange on April 19, 1949, on which date dealings in the no par stock were suspended.—V. 169, p. 1661.

Admiral Corp. (& Subs.)-Sales and Profits Higher 3 Months Ended March 31— 1949 1948 1947
et sales \$23,513,097 \$12,004,168 \$7,981,791
et earnings after taxes 1,536,217 530,410 51,481
Earnings per common share \$1.54 \$0.53 \$0.51

*Based on 1,000,000 common shares now outstanding. Net sales
Net earnings after taxes
-Earnings per common share

*Based on 1,000,000 common shares now outstanding.

NOTE—Provision for Federal taxes totaled \$953,424 in the first quarter of 1949, as against \$368,927 in the same period last year.

In nearly tripling last year's net carnings and doubling its net sales in the first fiscal quarter ending March 31, 1949, this corporation and its subsidiaries set a new high record for first quarter earnings and sales despite a changeover in production to its 1949 lines of television sets, radios, electric ranges and refrigerators, according to Ross D. Siragusa, President.

Commenting on the quarterly statement, Mr. Siragusa said: "This is the second highest quarterly sales and earnings record in Admiral's history, exceeded only by the last quarter of 1948 when sales were \$24,249,757 and profits \$1,745,039. Much of the increase must be attributed to the television division which in January introduced a complete new line of sets with prices based on increased mass production and sales of more than 400,000 sets in 1949."

Common Stock Increased—New Director-

The stockholders on April 14 voted to increase the authorized common stock, par \$1, from 1,000,000 shares (all outstanding) to 1,200,000 shares. No definite plan for the disposal of the additional stock has been approved, states Ross D. Siragusa, President. Francis H. Uriell, partner of the Chicago law firm of Pope & Ballard, has been elected an additional member of the board of directors.

—V. 169, p. 1557.

Affiliated Fund, Inc.—Asset Value \$3.63 a Share—

At the close of business on April 5, 1949, after deduction of the seven-cent dividend paid on April 20, 1949, the net assets value of the company's stock was \$3.63 a share, as compared with a net asset value of \$4.09 a share at the end of the company's last fiscal year on Oct. 31, 1943, a decline of about 11%. The drop in asset value was the result of the rather sharp post-election break in the market.—V. 169, D. 597.

Aluminum Co. of America-To Increase Debt-

The stockholders on April 21 approved a resolution increasing the uthorized indebtedness to \$200,000,000 from \$150,000,000.

Roy A. Hunt, President, told stockholders the company does not plan use the increase in authorized indebtedness and "we hope we don't age to."

have to."

R. V. Davies, Vice-President and General Sales Manager, said the company's sales" are still pretty good."

He noted that "pressure has subsided some. But we're still going along in good shape on most products."—V. 169, p. 1661.

American Airlines, Inc.—Breaks Airfreight Record

American Airlines, Inc.—Breaks Airfreight Record—
The corporation topped all previous records in volume of Airfreight
carried last month.
Walter Sternberg, Assistant Vice-President, announced that the company passed the three million ton mile mark in March for the first
time with a total of 3,075,988 ton miles. This is 325,000 above
December, 1948, the best previous month, and compares with 1,740,000
ton miles in March last year.
At the same time, passenger miles rose to 121,900,000 last month,
a 37% increase over the 89,000,000 passenger miles flown in March,
1948.

At the same through a 37% increase over the 89,000,000 passenger miles flown in March, 1948.

The 813,746 ton miles of mail American carried in March exceeded every month of 1948 except December. This figure was 515,300 ton miles in the same month of last year.

Only air express declined, to 352,889 ton miles last month, compared with 446,900 ton miles in March last year.—V. 169, p. 1557.

American Car & Foundry Co .- Builds New Train-

The first train ever to be built in America based on the Spanish "Patentes Talgo" has been completed by this company for testing and demonstration in America, it was announced on April 21. Designed by ACF and Talgo engineers and constructed at the Berwick, Fa., and Wilmington, Del., shops, this revolutionary streamliner is the first of three such trains, the other two destined for revenue service in Spain between Madrid and the French border, a distance of approximately 500 miles, to connect with de luxe express train service to and from Paris.—V. 169, p. 1557.

American Cities Power & Light Corp .- Quar. Report-

American Cities Power & Light Corp.—Quar. Report—
The asset value per share of class B stock (2,504,110 shares outstanding) was \$6,88 at March 31, 1949, against \$7.02 at Dec. 31, 1948.

Based on asset value, rather than market value, of 3,116,000 shares of common stock of Blue Ridge Corp., the net asset value per class B share was \$8.05 at March 31, 1948, and \$7.72 at Dec. 31, 1948.

Net income for the three months ended March 31, 1949 (excluding net profit of \$127,080.35 on sales of securities), after deducting expenses, interest and taxes, was \$62,771.26, equivalent to 2.51c per share of outstanding class B stock.

A dividend was paid on March 25, 1949, of one share of North American Co. common stock for each 40 shares of class B stock held of record at the close of business on March 7, 1949. Cash in lieu of fractions of shares of such stock was paid at the rate of 41½c per share of class B stock. This distribution will facilitate the qualification of the company as a regulated investment company for Federal income tax purposes if such qualification should become desirable.

On March 15, 1949, the corporation received \$185,000 from the

On March 15, 1949, the corporation received \$185,000 from the trustees of Central States Electric Corp. in settlement of claims, following the termination of litigation to vacate the settlement.

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and other proposals affecting this corporation have been adjourned pending receipt of a Treasury ruling with respect to the Trustees' Amended Plan, under which this corporation would be liquidated.

The North American Co, has announced that it proposes to contract its activities and that by the latter part of 1949 its holdings will consist principally of stock of Union Electric Co. of Missouri and miscellaneous assets which will be largely in liquid form.

The United Light & Rys. Co, has announced its decision to liquidate the company in lieu of consummating the final steps in its previous plan. Such liquidation will make available to its stockholders the stocks of operating companies owned by United Light.

COMPARATIVE INCOME ACCOUNT Hearings on the proposed plan for reorganization of Central States and other proposals affecting this corporation have been adjourned

COMPARATIVE INCOME ACCOUNT Ended March 31— 1949

Cash dividends	\$95,357	\$159,170	\$31,401
	2,129	15,023	172,085
	11,308	881	1,689
Total income Expenses Interest on bank loan Prov. for Federal income tax	\$108,794	\$175,074	\$205,175
	\$29,385	58,747	28,296
	12,938	16,312	19,687
	3,700	5,000	9,000
*Net income Net prof. on sales of securities (net). Class A dividends Class B dividends	\$62,771 127,080 \$837,852	\$95,015 69,921	\$148,191 136,204 48,918

*Exclusive of profit or loss on sale of securities. †Priced at market quotations. †Of this amount, Blue Ridge Corp. was reimbursed by \$4,692 for expenses of maintenance of certain joint facilities. §In stock of North American Co., plus cash for fractional shares.

\$645,000

PINELLAS COUNTY, FLA. 6-4% Belleair Beach Causeway Revenue B \$320,000—Serial Bonds due 1955-1979 Priced to Yield 3.30% to 4.00% \$325,000-4% S. F. Bonds due July 1, 1980
Price 99%
Circulars Available Upon Request

ALLEN & COMPANY

30 BROAD STREET Telephone: HAnover 2-2600

BALANCE SHEET, MARCH 31, 1949

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$788,830; U. S. Govt, securities, at cost, \$3,729,046; dividends and accounts receivable and interest accrued, \$96,476; due from brokers for securities sold, \$102,276; Investments, at average book amounts (at March 31, 1949, market quotations—\$15,592,176), \$15,-064,748; total, \$19,781,376.

LIABILITIES—Note payable to bank (rate 2¼%) due April 1, 1950, \$2,300,000; due to brokers for securities purchased, \$684,300; accounts payable and accrued expenses, \$44,016; provision of taxes, \$33,264; reserve for contingencies, \$20,000; class B stock (par value \$1 per share), \$2,504,110; capital surplus, \$4,828,930; earned surplus, \$9,366,756; total, \$19,781,376.

NOTE—The indicated net unrealized appreciation of investments at

56; total, \$19,781,376.

NOTE—The indicated net unrealized appreciation of investments at farch 31, 1949, was \$529,091. Total book amounts of investments are igher than total costs for Federal income tax purposes. If the mount of appreciation for tax purposes at such date were realized, he Federal income tax thereon at the capital gain rate under existing we might approximate \$807,000.—V. 169, p. 697.

American Gold, Inc., Pasadena, Calif.-Dissolved-

The SEC has issued an order declaring that the company which has been dissolved and is now in the process of liquidating its remaining assets, has ceased to be an investment company.

American Metal Products Co.-Earnings

Calendar Years— 1946 1947 1946
Net profit after charges and taxes \$2,171,765 \$2,989,499 \$1,417,499
Earnings per share ______ \$2.52 \$6.90 \$3.30
—V. 168, p. 1685.

American Oil Explorers, Inc.—Registration Statement

WILINGTAWII—

The SEC on April 19 announced that the registration statement filed by the company on March 17, 1949 had been withdrawn at the request of that company.

The Commission had on April 5, 1949 authorized the institution of proceedings under Section 8(d) of the Securities Act of 1933 to determine whether a stop-order should be issued and a hearing was scheduled for April 19, 1948. The order for hearing alleged that there is "reasonable cause to believe" that the registration statement "includes untrue statements of material facts and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading."

The registration statement covered a prepassed offering of 5,000,000

to make the statements therein not misleading.

The registration statement covered a proposed offering of 5,000,000 shares of the company's one cent par value stock at \$1 per share and represented that each purchaser would receive a paid up life insurance policy without medical examination to be issued by Standard Life and Accident Insurance Co. of Oklahoma City, in a dollar amount equal to the price of the total number of shares purchased by each shareholder but no less than \$250 nor more than \$2,000 for anyone investor.

The strument of matters to be considered at the heaving reject the

holder but no less than \$250 nor more than \$2,000 for anyone investor.

The statement of matters to be considered at the hearing raised the issue whether an offering of the life insurance policy with stock of registrant constituted a violation of the Okiahoma and other applicable state statutes requiring that life insurance be soid on its merits alone.

It was also charged that American's representations that the insurance afforded "reasonably long range protection against loss of the capital invested in the speculative program of oil exploration upon which" the company intended to embark and that the insurance to be issued would have a very low rate were misleading.

The statement of matters also raised questions regarding the

The statement of matters also raised questions regarding the failure to show adequately the variation in the price of a share received by the registrant by reason of the varying cost of insurance due to differences in the ages of purchasers as well as the legal effect of such price variation.

of such price variation.

It also alleged that the registration statement failed to provide proper disclosure of the benefits to be received by Deardorf Oil Corporation, an affiliate and promoter, through a contract to act as the registrant's management advisor and to furnish an exploratory and development oil and gas program. In addition, adequate information concerning the financial responsibility and past operations of the management advisor was lacking.

Questions were also raised as to the correctness of the description the character of the insurance coverage offered to prospective

The adequacy and accuracy of the registration statement was also challenged on the ground that it failed to set forth the number of shares which must be sold before any proceeds will be available to the registrant, and the probable net proceeds to be available for oil exploration in the event all shares were sold.—V. 169, p. 1661.

American Potash & Chemical Co.—Special Offering—A special offering of 3,000 shares of Class B stock (no par) was effected April 8 by Glore, Forgan & Co. at \$26.75 per share, with a commission of 65 cents.

RESULTS FOR YEARS ENDED DEC. 31

Calendar Years-Sales
Net income
Earnings per share on class A and class B...

We have prepared a memorandum on

LACLEDE GAS LIGHT CO.

EDWARD D. JONES & CO.

Established 1871 300 North 4th, St., St. Louis 2, Missouri

300 NOPIN 4II, St., St. Louis 2,

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate

SL 593

New Appointment-

President in charge of technical operations, succeeding St who resigned recently.—V. 163, p. 2221.

American Power & Light Co.-Weekly Input-

For the week ended April 14, 1949, the System inputs of subsidiaries of this company amounted to 244,493,000 kwh., an increase of 14,016,-000 kwh., or 6.08%, over the corresponding week of last year.—V. 169, p. 1661.

American Radiator & Standard Sanitary Corp.—Sales and Earnings at Record Levels in 1948—New records in sales and net income were established last year by this corporation, according to Theodore E. Mueller, President.

Expenditures for new production facilities and for replacement of machinery and equipment totaled \$11,780,000 in 1948. Production at the new plants at Torrance, Calif., and Monson, Mass., which manufacture vitreous china plumbing fixtures and plastics, respectively, exceeded expectations, Mr. Mueller stated. During the year a government war surplus property at New Orleans, La., was acquired for conversion into a plant for production of vitreous china. The new plant is expected to be in production the later part of 1949. Programs of modernization of existing facilities continue in progress.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	. \$.	. \$
Net sales		200,043,537
Cost of sales	179,023,143	
Selling and administrative expense	20,802,796	
Operating profit	36,316,475	28,279,945
Other income	3,649,130	
Total profit	39,965,605	30.030.812
Provision for Federal income taxes	13,842,500	
	13,842,300	10,604,900
Net income	26,123,105	
Provision for depreciation	3,093,525	2,561,943
Preferred dividends paid	307,048	
Common dividends paid	15,064,937	10,043,291
Earnings per common share	\$2.57	\$1.90
*Included in above statement.		A STATE OF
CONSOLIDATED BALANCE SHEET	, DEC. 31	
ASSETS—	1948	1947
	\$	8
Cash	23,708,158	
Cash U. S. Treasury short-term securities	16,111,000	9.711.000
Accounts receivable	21,101,590	21,835,270
Notes receivable from Heating & Plumbing Fi-	22,102,000	21,030,210
nance Corp.	450,000	· - 212.03
Inventories (finished goods, work in process,	7/7	100
raw materials and supplies)	42,225,582	36,243,417
Federal taxes (1941) refundable on foreign in-		
vestment losses		4,400,000
Other Federal taxes refundable	4,817,000	2,518,500
Sundry investments	1,248,631	1,182,956
Investments in subsidiaries not consolidated:		· 1
Heating & Plumbing Finance Corp. (at cost)_	1,025,000	1,025,000
Canadian and Mexican subsidiaries	3,121,882	3,121,882
Belgian, English, French, Dutch, Swedish and		
Swiss subsidiaries	7,108,166	7,109,166
Patents	1	1
Property, plant and equipment		41,233,943
Deferred charges	841,300	746,619
Total	171 320 112	153,458,210
LIABILITIES—	-,1,020,222	100,100,210
Accounts payable and accrued liabilities	14,902,864	12.340.698
Reserve for Federal income taxes	18,391,386	13,854,229
Reserve for workmen's compensation insurance.	663,613	652,154
7% preferred stock (\$100 par value)	4.386.400	4,386,400
Common stock (without par value)	70,303,037	70,303,037
Paid-in surplus	21,483,511	21,483,511
Paid-in surplus	41 100 001	21,403,311

Earned surplus since Jan. 1, 1940______ 41,189,301 30,438,181 Total 171.320.112 153 458.210 *After reserve for depreciation of \$46,020,014 in 1948 and \$43,650,701 in 1947. †After reserve of \$302,215 in 1948 and \$331,135 in 1947. †Represented by 10,043,291 shares. \$After reserves of \$844,339 in 1948 and \$792,460 in 1947.—V. 169, p. 1329.

American Stores Co.—March Sales Increased 3.8%

Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948

Sales ______ 32,070,535 30,692,229 103,812,472 96,403,778

—V. 169, p. 1329.

American Telephone & Telegraph Co. - Registers Debentures With SEC

The company April 21 filed a registration statement with the SEC for a offering to its stockholders of from \$393,000,600 to \$400,000,000 of 0-year 31/8% convertible debentures, due June 20, 1959.

The stockholders April 20 voted to authorize a new issue of 10-yea. 31/4% convertible debentures, to be dated June 20, 1948, and to be offered to stockholders of record on May 6 for subscription in the ratlo of \$100 of debentures for each six shares of stock held on that date. The amount of the issue is expected to be approximately \$395,000,000.

act. The amount of the issue is expected to be approximately \$395,000,000.

Debentures will be convertible into common stock beginning Sept. 1, 1949. From that date until June 20, 1951, they will be convertible at \$130 per share, payable by surrender of \$100 of debentures and payment of. \$30 in cash for each share of stock to be issued upon conversion. On and after June 20, 1951, they will be convertible by the surrender of \$100 of debentures and the payment of \$40 in cash. The debentures will not be callable until June 20, 1951, but will be callable thereafter in whole or in part on 30 days' notice, the initial redemption price being \$106. Each stockholder of record on May 6, 1949, will receive rights to subscribe to the new issue. These rights may be used to subscribe or may be assigned or sold. They will be sent to stockholders on or about May 16, and subscriptions will be sent to stockholders on or about May 16, and subscriptions will be sected by the company up to and including June 20, 1949.

COMPARATIVE STATEMENT OF EARNINGS

Period End. Feb. 28-		onth—1948	1949—2	Mos.—1948
Operating revenues	\$17,177,631	\$18,375,144	\$35,600,034	\$37,232,873
Uncollectible oper. rev	97,240	43,055	183,919	
Operating revenues	\$17,080,391	\$18,332,089	\$35,416,115	\$37,128,534
Operating expenses	13,298,177	12,367,200	27,254,179	25,394,669
Operating taxes	2,046,191	2,790,474		5,605,899
Net operating income_	\$1,736,023		\$3,892,299	\$6,127,966
Net after charges	*1,288,321	727,146	*1,970,185	1,523,434
*DeficitV. 169, p.	1661.			3 7 7

Animal Foundation, Inc., Buffalo, N. Y. — Stocks Offered—Offering of 2,000 shares of 6% cumulative, participating non-convertible preferred stock and 400 shares of common stock, as a speculation, was made April 20 by Cohu & Co. of New York. The stock is being offered in units of five shares of preferred and one share of common, and is priced at \$500.10 per unit. The offering rep-

resents the unsold portion of an offering made on behalf of the company on Feb. 25, 1949.

PURPOSE—The company intends to use the proceeds from the sale of this stock to purchase inventories, machinery and good will from the Maritime Milling Co. Inc., to purchase a plant in Sherburne from Messrs. Armstrong and Duffes, to purchase machinery from other vendors, and the balance will be used for organization expense and cash working capital.

RESULTS OF OFFERING BY OFFICERS OF COMPANY

RESULTS OF OFFERING BY OFFICERS OF COMPANY

On Feb. 25, 1949 (when the prospectus became effective) the promoters started to sell stock and up to and including April 1, 1949, they sold \$138,528 worth of stock, consisting of 277 units to 97 purchasers. The persons, other than officers, who have signed subscriptions, but have not as yet paid for the stock, number 38, and the amount to be realized therefrom consists of \$39,008 for 78 units. Thus, the total stock purchased and subscribed for but unpaid by persons not officers amounts to \$177,536.

Also, Thomas L. Holling, Treasurer, has purchased 10 units, paying \$5,001 therefor. Walter E. Armstrong, President, and Kenneth S. Duifes, First Vice-President, each have subscribed for, but have not paid for, 50 units for which each will pay \$25,005. Michael Catalano, Secretary, has subscribed for, but has not paid for, 10 units at price of \$5,001.

\$5,001. The total paid and unpaid subscriptions to date for stock amount \$237,548. The company proposes to continue to offer in the aggregate of 5 units of preferred stock and common stock.

125 units of preferred stock and common stock.

HISTORY AND BUSINESS—Company was organized in New York,
Jan. 14, 1949. Executive offices located at 618 Erie County Savings
Bank Building, Buffalo 2, New York.

The principal interest of the company is to acquire Maritime Milling
Co. Inc.'s dog food business, including the Hunt Club brand name,
and to manufacture and continue the sale of the Hunt Club brand
from another manufacturing location at Sherburne, N. Y.

It is not expected that there will be any change whatsoever in
Hunt Club's present methods of distribution or any change in the
retail customers to whom Hunt Club is sold.

The Hunt Club brand does not have any advantages in patents.

The nutritional quality of its formula is the only means of being
competitive, plus promotion and sales effort.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

*Does not include 1,500 shares of stock optioned to the promoters.

—V. 169, p. 697.

Arkansas Natural Gas Corp. — Group Asks Voting Power Changes-

The SEC was asked April 15 by a committee representing holders f class A common stock of the corporation (subsidiary of Cities Servec Co.) to take action in a dispute involving stockholdings and equity a the corporation.

ice Co.) to take action in a dispute involving stockholdings and equit, in the corporation.

Percival E. Jackson and Bernard S. Kanton, attorneys for the committee, filed an application with the SEC in which they urged the agency to declare Michael L. Benedum and his associates, constituting the Benedum-Trees interests of Pittsburgh, to be a holding company with respect to Arkansas Natural Gas.

The attorneys stressed that the Benedum-Trees interests originally controlled Arkansas Natural Gas which, with other companies, was merged into the Arkansas Natural Gas Corp. in 1928. They contended that the "Benedum-Trees interests received more than 10% of the voting stock of Arkansas for their stock interests in the original company."

that the "Benedum-Trees interests received more man 10% of the voting stock of Arkansas for their stock interests in the original company."

This interest, according to the lawyers, with the stock holdings of Cities Service, constitutes the "controlling stock interest in Arkansas." Under the Holding Company Act provisions, the attorneys said, the Benedum-Trees interests should have "registered as a holding company and subjected themselves to the requirements of the Act." "Their failure to do so," they added, "constitutes a violation of the act for which they [Benedum-Trees] are answerable to the SEC, the share-holders and the courts."

In connections with this relief, the stockholders' committee asked the SEC to restrain the Benedum-Trees interests, as well as Cities Service, from disposing of their preferred, class A, or common stock in Arkansas Natural Gas "in order that this stock may be subordinated to the outstanding, publicly held class A stock of Arkansas."

Acording to the attorneys, the basis for this request is alleged by the committee to be that "Cities Service and the Benedum-Trees interests put no actual equity into Arkansas when it was organized" while the public invested \$25,000,000 in the class A stock.

The committee also asked the Commission to institute proceedings to determine the value of the property for which stock was issued to Cities Service and the Benedum-Trees interests by Arkansas Natural Gas and to investigate the subsequent transactions between them relating to dividends and earnings.

Last February the SEC ordered a proceeding to determine whether the corporate structure of Arkansas Natural Gas was "unnecessarily complicated and whether voting power among its stockholders was unfairly and inequitably distributed."—V. 169, p. 398.

Arkansas Power & Light Co.—To Open Bids for Bonds

Arkansas Power & Light Co.—To Open Bids for Bonds April 26—To Sell Stock to Parent—Bids for the purchase of \$8,300,000 debentures will be received at Room 2033, Two Rector Street, New York, up to noon (EDT)

The company has received SEC authorization to sell 320,000 shares (\$12.50 par) common stock to its parent, Electric Power & Light Corp., for \$4,000,000, which is to be used to finance the company's construction program and for other corporate purposes. The company's construction requirements for 1949 are estimated at \$23,000,000 and the additional funds are to be raised through sale of the debentures and of first mortgage bonds.

The stockholders, it was announced on April 13, authorized the issuance of \$8,300,000 in 25-year sinking fund debentures due May 1, 1974. This issue has been approved by the Arkansas Public Service Commission and the Securities and Exchange Commission.—V. 163,

Arlington Home Mfg. Corp., Columbus, O .- FHA to Insure Loan-

Commissioner Franklin D. Richards of FHA announces issuance of a commitment to insure a loan of \$200,000 to be made to the corporation by the Harter Bank & Trust Co. of Canton, Ohio, for the manufacture of 136 prelabricated houses. This commitment was issued pursuant to Section 609 of the National Housing Act.

The Twentieth Century Builders, Inc., of Columbus, Ohio, will be the purchaser and will erect the prefabricated homes on sites already chosen.

Asuncion Port Concession Corp.—Tenders—

The Chase National Bank of the City of New York, 11 Broad Street, ew York, N. Y., will until 12 o'clock noon on May 16, 1949, receive ds for the sale to it of 8% gold debentures sufficient to exhaust he sum of \$11,161.

The semi-annual interest due April 1, 1949 (at the rate of 5% per annum) also is being paid on the 3% gold debentures, at the abovementioned bank at 43 Exchange Place, New York, N. Y.—V. 168,

Atkins Popcorn Co., Inc., Wilmington, Del.-Filing-

The company on April 11 filed a letter of notification with the SEC for \$300,000 5% debenture bonds. Underwriter, D. F. Bernheimer & Co., Inc., New York. Proceeds will be used for operating capital.

Atlantic Coast Line RR .- Amendment to General Unified Mortgage Approved-

The stockholders on April 19 authorized an amendment to the general unified mort construction in the road may undertake.

A supplement, to the general unified mortgage provides that any additutes of bonds which may be authorized may mature at any the earlier than June 1, 1964, nor later than June 1, 2014. Terms ad conditions are to be determined by directors at the time of issue.

There are \$50,724,000 of first consolidated mortgage 4% bonds fallirg due July 1, 1952. In addition, \$32,576,000 of general unified mortgage series A 4½% bonds and \$76,000 of series B 4% bonds are outstanding in the nands of the public. Both issues are payable June 1, 1964. Bonds authorized to be issued under the general unified mortgage include an amount to return the first consolidated mortgage bonds. (See further details in V. 169, p. 1002.)—V. 169, p. 1442.

Atlantic Gulf & West Indies S. S. Lines-To Decrease Authorized Capitalization-

Authorized Capitalization—

The stockholders on April 26 will vote on a proposal to reduce the preferred stock capital to \$6,337,500 (such reduction to be effected by retiring preferred shares held in the treasury) and to decrease the authorized preferred stock to the same amount so that the authorized preferred stock will thereafter be 63,375 preferred shares of the par value of \$100 each, and to amend the certificate of organization of the company accordingly.

This will reduce the preferred stock from \$6,387,500 to \$6,337,500, by retiring the 500 shares held in the treasury. These 500 shares were purchased in the open market at an average price of \$68.13 per share from June 25, 1948 to Sept. 9, 1948, It will result in the decrease of the outstanding preferred stock by \$50,000 and in the increase in the capital surplus account by \$15,936.—V. 169, p. 1558.

Austin Motor Co., Ltd.—Reduces Prices —

Austin Motor Co., Ltd.—Reduces Prices —
Price reductions of \$75 to \$200 covering all models were announced on April 15 by this company. The new prices became effective at 12:01 a. m. (EST), April 15, Austin officials said.

James F. Bramley, acting Vice-President in charge of American sales, said the cuts are the culmination of over a year's success in the U. S. market, and have been made possible by "increasing production volume supported by demand unprecedented for a foreign car."

Mr. Bramley added that the company has built up its stocks of Austin replacement parts in the United States to well over \$2,000,000.
Nearly 20,000 Americans are now Austin owners, he said.—V. 168, p. 1251.

Avco Manufacturing Corp. - Places Loan Privately-The corporation, it was announced April 21, has concluded arrangements through Lehman Brothers and Emanuel, Deetjen Co. for a \$10,000,000 15-year loan from two life insurance companies. This loan will constitute company's sole indebtedness.

CONSOLIDATED INCOME THREE MONTHS ENDED FEB. 28, 1949 Net sales \$35,825,613 29,977,597 3,914,012 Net sales
Cost of sales
Selling, general and administrative expenses Gross profit ______Other income -- \$1,934,004 114,783 Total income ______Provision for Federal income tax_____ Net income

Earned per common share

NOTE—Provision for depreciation charged to income during the period amounted to \$445,725.

Consolidated net sales for the three months period ended Feb. 23, 1948 amounted to \$29,554,298.

In the first quarter of 1948, consolidated net income amounted to \$1,616,630, or 22 cents a common share.—V. 169, p. 1002.

To Acquire Unit's Assets—

See Nashville Corp. below .- V. 169, p. 1002.

Baltimore & Ohio RR. — 122nd Annual Report—The company spent \$58,617,947 for improvements and new equipment in 1948, to improve its efficiency and service, according to the annual report, issued to stockholders on April 19. Of that amount, \$14,889,555 was spent on road property; the remainder represented cost of new equipment and improvements to other equipment. Locomotive units acquired consisted of 128 new Diesels — 58 for freight service and 70 switchers. Three steam locomotives were constructed in company shops. were constructed in company shops.

Were constructed in company shops.

Freight car supply was increased by 5,634 new hopper cars, and 25 flat cars were constructed in company shops. Eight new sleeping cars were acquired during the year; also, 155 standard sleeping cars were acquired from the Pullman Company to provide for service requirements until more modern types can be secured.

Other improvements, the report points out, will serve to bring additional revenue to the road. Chief among these is the new Elk Creek Spur of the B & O, which opens up a 100.000,000 ton coal field near Overfield, W. Va. It is expected to produce additional revenues of about \$1,445,000 during the first year and greater revenue in later years.

Overfield, W. Va. It is expected to produce additional revenues of about \$1,445,000 during the first year and greater revenue in later years.

Other facifities put into operation in 1948 which are expected to increase the revenue potentialities of the railroad include new coal dumping facilities on Staten Island in New York harbor, and new coal and ore handling facilities at Toledo and Lorain, Ohio.

As a result of money-saving improvements, several B & O operating efficiency records were set during 1948.

The annual report shows that revenue ton miles in 1948 were 3.82% less than for the record peacetime year of 1947. Revenue passenger miles showed a decrease of 17.07%. However, both freight and passenger revenues showed an increase over 1947 because higher freight and passenger revenues showed an increase over 1947 because higher freight and passenger revenues were in effect. Freight revenues in 1948, at \$353.289.835, showed an increase of 12.53% over 1947, while expenses climbed 7.9% in the same period.

Net railway operating income for 1948 was \$43,110,013, representing a return of 4.3% on the net investment in transportation property. The report points out that this is well below the return required to make needed improvements, provide better service, meet competition and pay a reasonable return on the invested capital.

The net income for the year, after the payment of interest charges, rents, miscellaneous taxes and other items, amounted to \$22,158,295. This represented about 5½ cents for each dollar of gross income. Net income for 1947 was \$9,259,381.

Federal income taxes in 1948, at a tax rate of 38%, were equivalent to \$3.30 per share on the outstanding stock. Total taxes were \$30,-975,480 for the year.

During 1948 the company retired a principal amount of \$2,332,200 in system bonds, and \$9,646,753 in equipment obligations. New equipment obligations incurred totaled \$34,299.450.

The report points out that during the ten-year period ending Dec. 31, 1948, the B & O's funded debt, excepting equipment

(Continued on page 7)

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

New Indebtedness

The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1949

Corporate emissions for the month of March aggregated \$422,501,331, an increase of \$184,233,546 over the \$238,267,785 reported for February and compares with \$701,502,936 for March 1948. The increase in the month's financing over February is due in large measure to the substantial number of equipment issues floated by railroads and to the sale of numerous equity issues for utility companies. The aggregate financing for the month shows that \$383,241,331 or 90.7% was for new money and \$39,260,000 or 9.3% was refunding. Thus the trend of financing held to the same pattern for the 32nd consecutive month showing new money greater than refunding operations with the exception of May 1947.

A total of 92 separate issues were floated during March, of which 61 were bonds aggregating \$350,154,900 and 31 stocks adding up to \$72,346,431. Of the stocks 10 were preferred issues and accounted for \$38,615,000 and

and 31 stocks adding up to \$72,346,431. Of the stocks 10 were preferred issues and accounted for \$38,615,000 and 21 were common emissions for a total of \$33,731,431. For the month of February there were 36 bond issues and 10 stock issues, the latter equally divided between common and preferred. However bond issues in February accounted for \$232,339,000, preferred emissions \$3,545,700 and common \$2,474,085. and common \$2,474,085.

Corporate issues placed privately in March comprised 32 separate issues and aggregated \$135,399,000, or 32% of the total financing. Comparison with preceding months follows:

Section and the state of the	No. of Issues	Total Amount %	of Total
March	32	\$135,399.000	32.0
February	16	83,400,000	35.0
January	25	190,930,937	43.8

The principal issues for March were \$35,000,000 New England Telephone & Telegraph Co. 25-year 3% debentures; \$20,000,000 Columbia Gas System Inc. 3% debentures; \$20,000,000 Mississippi River Fuel Corp. first mortgage Pipe Line sinking fund 3¼% bonds and 200,000 shares of \$4 cumulative preference stock (no par) of C. I. T. Financial Corp.

Corporate financing for the first quarter of 1949 was the smallest showing for any quarter in two years, the total \$1,096,360,233 comparing with \$1,736,486,725 for the last quarter of 1948 and \$1,638,189,614 for the first three months of 1948. Of the total railroads accounted for

months of 1948. Of the total railroads accounted for \$181,428,000, made up entirely of equipment trust certificate issues; public utilities, \$405,515,442, of which \$360,-

-1949-

296,900 bonds and notes and \$45,218,542 stocks; other industrial and manufacturing, \$187,149,801; oil, \$94,849,500 and all other categories, \$227,417,490.

Municipal financing for March totaled \$175,490,232, compared with \$631,083,118 for March 1948 (of which \$500,000,000 was contributed by veterans' bonus bonds). For the three months of 1949 total municipal issues footed up \$572,457,628 as follows:

January *February March	New \$191,710,089 199,792,612 174,381,015	Refunding \$1,183,976 4,280,719 1,109,217	Total \$192,894,065 204,073,331 175,490,232
Total	\$565,883,716	\$6,573,912	\$572,457,628

Sale of Belgium Bonds

Sale of Belgium Bonds

A private sale of \$16,000,000 of bonds of the Kingdom of Belgium by the International Bank for Reconstruction and Development to a life insurance company and a group of New York City savings banks was announced March 15. The sale, with the IBRD's unconditional guarantee of principal, interest and sinking fund payments, was arranged by Morgan Stanley & Co. and Smith, Barney & Co., who were selected for the purpose at the request of the Belgian Government. The bonds bear a 3% interest rate and the purchasers paid par and accrued interest. The bonds were received by the International Bank under its loan to the Kingdom of Belgium to provide foreign exchange for purchases of steel mill and power plant equipment. They will mature in 20 years and, beginning on Sept. 1, 1953, the issue will be amortized in 52 equal semi-annual instalments. Contract for the sale of the Belgian bonds, the IBRD announced, was arranged primarily in order to broaden the Bank's field of financing operations and not because of any immediate need to add to its lending resources. This method of sale, it was explained, is not an indication of an established policy of disposing of securities in the bank's portfolio. lished policy of disposing of securities in the bank's portfolio.

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts on corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

\$
1,000,901,000
906,631,000
904,690,000
902,428,000
3,296,526,000
2,398,355,000
647,286,199
1,428,000
222,786,700 1,000,901,000 902,136,000 901,234,000 901,199,000 4,495,000 3,456,000 1,229,000 647,286,199 1,428,000 222,786,700 Total for January__ 10,281,031,899 9,400,351,000 880,680,899 Feb 3 91 day Treas. bills
Feb 10 91 day Treas. bills
Feb 17 91 day Treas. bills
Feb 24 91 day Treas. bills
Feb 1 Ctfs. of indebt.
Feb 1 U. S. Savings bds.
Feb 1 Depositary bonds.
Feb 1 Tax Antic'n notes. 801,106,000 902,941,000 801,248,000 901,120,000 1,993,169,000 599,139,580 801,106,000 901,433,000 801,248,000 1,508,000 956,000 900,224,000 1,993,169,000

are sold on a discount basis, at 74, and yield 2.53% and series O have a 12-year maturity, are sold at 100. and bear 2½% interest b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948, c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

USE OF FUNDS

Refunding

Dated

599,139,580 3,135,000 164,159,400 3,135,000 164,159,400 Total for February 6,166,077,980 5,397,180,000 768,897,980 Mar 3 91 day Treas, bills
Mar 10 91 day Treas, bills
Mar 17 91 day Treas, bills
Mar 24 91 day Treas, bills
Mar 3 91 day Treas, bills
Mar 1 Ctfs, of indebt...
Mar 1 U. S. Savings bds.
Mar 1 Depositary bonds...
Mar 1 Tax Antic'n notes 906,673,000 905,859,000 902,625,000 906,999,000 902,496,000 2,920,943,000 589,641,955 900,656,000 6,017,000 611,000 589,641,955 7,897,500 202,275,400 202,275,400

Total for March 8,245,409,855 7,438,967,000 806,442,855 Total for three months __ 24,692,519,734 22,236,498,000 2,456,021,734

*INTRA-GOVERNMENT FINANCING Issued Net Issued January— Certificates __ Notes ____ †89,870,000 135,458,000 168,443,000 122,855,000 45,588,000 February-Certificates. 32,000,000 12,185,000 Total for February 81,325,000 37,140,000 44,185,000 March— Certificates 313,958,000 192,140,000 121.818.000

Total for three months__ 563,728,000 352,135,000 211,591,000 **Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Servico Life Insurance Fund, Poetal Insurance Fund, Poetal Insurance Fund, Poetal Canal Savings System, Government Life Insurance Corporation, and Federal Savings and Loan Insurance Corporation, †Net retired.

Details of New Capital Flotations During March, 1949

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

RAILROADS

RAILROADS

*\$5,150,000 Chesapeake & Ohio Ry. 21/2 equipment trust certificates, due \$515,000 annually March 15, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.40% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Gregory & Son, Inc.; Hornblower & Weeks; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Hirsch & Co.; Wm. E. Pollock & Co., Inc.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Julien Collins & Co.; Aifred O'Gara & Co., and F. S. Yantis & Co., Inc.

*\$6,060,000 Chicago Milwaukee St. Paul & Pacific RR. 21/2 equipment trust certificates, series HH, due \$202,000 semi-annually Oct. 1, 1949-April 1, 1964. Purpose, purchase equipment. Priced to yield from 1.30% to 2.65% according to maturity. Oifered by Harriman Ripley & Co. and Lehman Brothers.

*\$2,808,000 Chicago Rock Island & Pacific RR. 21/2 equipment trust

\$2,808,000 Chicago Rock Island & Pacific RR. 2%% equipment trust certificates, series C, due \$117,000 semi-annually Oct. 1, 1949-April 1, 1961. Purpose, purchase equipment. Priced to yield from 1.25% to 2.45% according to maturity. Offered by Harriman Ripley & Co. and Lehman Brothers.

Offered by Harriman Ripley & Co. and Lehman Brothers.

24,800,000 Delaware & Hudson RR. Corp. 2% equipment trust certificates, due \$240,000 semi-annually Sept. 1, 1949-March 1, 1959. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.45% according to maturity. Offered by Lehman Brothers and White, Weld & Co.

23,780,000 Delaware Lackawanna & Western RR. 2½% equipment trust certificates; series H, due \$126,000 semi-annually Sept. 15, 1949-March 15, 1964. Purpose, purchase equipment. Priced to yield 1.40% to 2.80% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Otis & Co.; Freeman & Co.; McMaster Hutchinson & Co., and Wm. E. Pollock & Co. Inc.

Indicates issues sold competitively.

(Continued on page 6)

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

January February March	New Capital \$ 434,296,117 231,172,085 383,241,331	Refunding \$ 1,295,000 7,095,700 29,260,000	Total \$ 435,591,117 238,267,785 422,501,331	New Capital \$ 372,124,374 547,880,788 604,461,395	Refunding \$ 2,590,000 14,091,516 97,041,541	\$ 374,714,374 561,972,304	186,843,822	Refunding \$ 107,035,204 30,923,566 139,824,303	\$ 368,444,693 217,767,388
First quarter	1,048,709,533	47,650,700	1,096,360,233	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331
April May June	A STATE OF THE STA			562,725,792 381,550,874 595,197,598	50,212,500 4,088,750 28,896,829	612,938,292 385,639,624 624,094,427	382,349,500 217,916,667 523,297,778	80,964,460 319,497,872 213,807,327	463,313,960 537,414,539 737,105,105
Second quarter		"====		1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,269,659	1,737,833,604
Six months				3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	892,052,732	2,776,193,935
July August September				503,630,336 259,360,941 458,744,588	14,724,735 2,090,000 25,757,281	518,355,071 261,450,941 484,501,869	494,500,121 158,250,417 265,676,364	125,726,255 112,461,407 122,187,231	620,226,376 270,711,824 387,863,595
Third quarter				1,221,735,865	42,572,016	1,264,307,881	918,426,902	360,374,893	1,278,801,795
Nine months		*,		4,285,676,686	239,493,152	4,525,169,838	2,802,568,105	1,252,427,625	4,054,995,730
October				628,499,165 442,924,576	18,743,019 15,600,000	647,242,184 458,524,576	607,997,623 474,476,470	77,422,920 87,318,960	685,420,543 561,795,430
December				627,498,105	3,221,660	630,719,965		69,701,999	1,015,705,814
Fourth quarter				1,698,921,846	37,564,879	1,736,486,725	2,028,477,908	234,443,879	2,262,921,787
Twelve months	: -			5,984,598,532	277,058,031	6,261,656,563	4,831,046,013	1,486,871,504	6,317,917,517

SUMMARY OF CORPORATE FIGURES BY MONTHS 1949, 1948 AND 1947

Treasury Financing in March

The Secretary of the Treasury on Feb. 28 announced that \$2,920,943,000 in subscriptions were received and allotted to the offering of 14% Treasury Certificates of Indebtedness of Series C-1950 dated March 1, 1949, and maturing on March 1, 1950, to the holders of Treasury Certificates of Indebtedness of Series C-1949, in the amount of \$3,553,156,000, the balance being redeemed for cash.

The Secretary of the Treasury announced Feb. 14 that all outstanding 2% Treasury Bonds of 1949-51, dated Jan. 15, 1942, are called for redemption on June 15, 1949. There are now outstanding \$1,014,018,900 of these bonds.

Secretary of the Treasury on March 21 announced the offering, through the Federal Reserve Banks, of 11/4 % one-year Treasury Certificates of Indebtedness of Series D-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series D-1949, in the amount of \$1,054,836,000 which matured on April 1, 1949. Cash subscriptions were not received. The results of this offering will appear in these columns next month.

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

UNITED STATES TREASURY FINANCING DURING 1949

Officied	Da	ocu	Duc.	nppiica ioi		11100	%
Dec 31	Jan	6	91 days	1 964 271 000		99.708	*1.155
							*1.160
					904,690,000	99.707	*1.160
Jan 21					902,428,000	99.707	*1.160
Dec 15	Jan	1		3,296,526,000	3,296,526,000	100	11/4
Dec 15:	Jan	1	1 year	2,398,355,000	2,398,355,000	100	11/4
Jan 1-31	Jan	1	10-12 yrs.	647,286,199	647,286,199	a	a
Jan 1-31	Jan	1	12 years	1,428,000	1,428,000	100	2
Jan 1-31	Jan	. 1	3 years	222,786,700	222,786,700	100	C
Total	for J	anu	ary		10,281,031,899		
Ton DC	Woh	2	01 down	1 417 060 000	201 100 000	00 700	*1.161
							*1.163
							*1.164
							11/4
							a .
							2
		1					ć
1 CD 1-20	100	•	., years	154,105,400	101,103,100	100	
Total :	for F	ebr	uary		6,166,077,980		
Feb 25	Mar	3	91 days	1,662,824,000	906,673,000	99.706	+ °1.163
			91 days	1,538,630,000	905,859,000	99.706 -	+ *1.162
			91 days	1,661,354,000	902,625,000	99.706	+ *1.162
			91 days	1,529,755,000	906,999,000	99.706 -	+ *1.162
				1,610,790,000		99.706 -	
			1 year	2,920,943,000			11/4
				589,641,955	589,641,955	a	a
			12 years		7,897,500		2
Mar 1-31	Mar	1	3 years	202,275,400	202,275,400	100	C
Total	for	Ma	rch		8,245,409,855	4 1 1	
Total	for t	thre	e months_		24,692,519,734	1.7	. 13
	Dec 31 Jan 7 Jan 12 Jan 21 Jan 21 Jan 21 Jan 21 Jan 1-31 Jan 1-31 Total Jan 1-31 Jan 1-31 Total Jan 28 Feb 4 Feb 11 Feb 18 Jan 19 Feb 1-28 Feb 1-28 Feb 1-28 Feb 1-28 Total Feb 25 Mar 4 Mar 11 Mar 18 Mar 1-31 Mar 1-31 Mar 1-31 Mar 1-31 Mar 1-31	Dec 31 Jan Jan 7 Jan Jan 14 Jan Jan 12 Jan Dec 15 Jan Jan 1-31 Jan Jan	Dec 31 Jan 6 Jan 7 Jan 13 Jan 14 Jan 20 Jan 21 Jan 27 Dec 15 Jan 1 Dec 15 Jan 1 Jan 1-31 Jan 1 Jan 1-31 Jan 1 Total for Janu Jan 26 Feb 3 Feb 4 Feb 10 Feb 11 Feb 17 Feb 18 Feb 24 Jan 19 Feb 1 Feb 1-28 Feb Feb 1-28 Feb Feb 1-28 Feb Total for Febr Feb 1-28 Feb Feb 1-28 Feb Total for Febr Feb 25 Mar 3 Mar 4 Mar 10 Mar 11 Mar 17 Mar 18 Mar 24 Mar 25 Mar 31 Feb 15 Mar 1 Mar 1-31 Mar	Dec 31 Jan 6 91 days Jan 7 Jan 13 91 days Jan 14 Jan 20 91 days Jan 21 Jan 27 91 days Dec 15 Jan 1 1 year Dec 15 Jan 1 1 year Jan 1-31 Jan 1 10-12 yrs. Jan 1-31 Jan 1 3 years Total for January Jan 28 Feb 3 91 days Feb 14 Feb 10 91 days Feb 14 Feb 10 91 days Feb 14 Feb 10 91 days Feb 18 Feb 24 91 days Feb 18 Feb 24 91 days Feb 18 Feb 24 91 days Feb 1-28 Feb 1 10-12 yrs. Feb 1-28 Feb 1 3 years Total for February Feb 1-28 Feb 1 3 years Total for February Feb 25 Mar 3 91 days Mar 14 Mar 10 91 days Mar 18 Mar 24 91 days Mar 18 Mar 24 91 days Mar 18 Mar 24 91 days Mar 15 Mar 1 1 year Mar 1-31 Mar 1 10-12 yrs. Mar 1-31 Mar 1 10-12 yrs. Mar 1-31 Mar 1 3 years Total for March. Total for March.	Dec 31 Jan 6 91 days 1,964,271,000 Jan 7 Jan 13 91 days 1,478,730,000 Jan 14 Jan 20 91 days 1,511,627,000 Jan 21 Jan 27 91 days 1,514,449,000 Dec 15 Jan 1 1 year 3,295,526,000 Jan 1-31 Jan 1 10-12 yrs. 647,286,199 Jan 1-31 Jan 1 10-12 yrs. 647,286,199 Jan 1-31 Jan 1 3 years 222,786,700 Total for January Jan 26 Feb 3 91 days 1,417,262,000 Feb 1 Feb 10 91 days 1,473,740,000 Feb 11 Feb 17 91 days 1,473,740,000 Feb 11 Feb 27 91 days 1,473,740,000 Feb 11 Feb 28 Feb 2 91 days 1,460,432,000 Jan 19 Feb 1 1 1year 1,993,169,000 Feb 1-28 Feb 1 10-12 yrs. 599,139,580 Feb 1-28 Feb 1 2 years 31,35,000 Feb 1-28 Feb 1 3 years 164,159,400 Total for February Feb 25 Mar 3 91 days 1,538,630,000 Mar 14 Mar 10 91 days 1,538,630,000 Mar 14 Mar 10 91 days 1,538,630,000 Mar 14 Mar 17 91 days 1,538,630,000 Mar 18 Mar 24 91 days 1,529,755,000 Mar 1-31 Mar 1 1 year 2,920,943,000 Feb 15 Mar 1 1 year 2,920,943,000 Feb 15 Mar 1 1 year 2,920,943,000 Feb 15 Mar 1 1 year 2,920,943,000 Mar 1-31 Mar 1 10-12 yrs. 589,641,955 Mar 1-31 Mar 1 2 years 7,897,500 Mar 1-31 Mar 1 3 years 202,275,400	Dec 31 Jan 6 91 days 1,478,730,000 906,631,000 Jan 14 Jan 20 91 days 1,511,627,000 904,690,000 Jan 14 Jan 20 91 days 1,511,627,000 904,690,000 Dec 15 Jan 1 1 year 2,3295,526,000 3,298,555,000 Jan 1-31 Jan 1 1 year 2,398,355,000 2,398,355,000 Jan 1-31 Jan 1 10-12 yrs. 647,286,199 647,286,199 Jan 1-31 Jan 1 2 years 1,428,000 1,428,000 Jan 1-31 Jan 1 3 years 222,786,700 222,786,700 Jan 1-31 Jan 1 3 years 222,786,700 222,786,700 Jan 1-31 Jan 1 3 years 222,786,700 222,786,700 Jan 1-31 Jan 1 3 years 2022,786,700 902,941,000 902,941,	Dec 31 Jan 6 91 days 1,954,271,000 1,000,901,000 99,708 Jan 7 Jan 13 91 days 1,478,730,000 906,631,000 99,707 Jan 14 Jan 20 91 days 1,511,627,000 904,690,000 99,707 Jan 12 Jan 27 91 days 1,514,449,000 902,428,000 99,707 Dec 15 Jan 1 1 year 3,296,526,000 2,398,355,000 100 Dec 15 Jan 1 1 year 3,296,526,000 2,398,355,000 100 Jan 1-31 Jan 1 10-12 yrs. 647,286,199 47,286,199 a Jan 1-31 Jan 1 2 years 1,428,000 1,428,000 100 Total for January 10,281,000 902,941,000 99,706 Feb 4 Feb 10 91 days 1,473,740,000 902,941,000 99,706 Feb 11 Feb 17 91 days 1,455,717,000 801,248,000 99,706 Feb 18 Feb 24 91 days 1,460,452,000 901,180,000 99,706 Feb 18 Feb 24 91 days 1,460,452,000 901,180,000 99,706 Feb 18 Feb 24 91 days 1,460,452,000 901,180,000 99,706 Feb 18 Feb 1 1 year 1,993,169,000 1,993,169,000 100 Feb 1-28 Feb 1 10-12 yrs. Feb 1-28 Feb 1 10-12 yrs. Feb 1-28 Feb 1 3 years 164,159,400 164,159,400 100 Feb 25 Mar 3 91 days 1,662,824,000 906,673,000 99,706 Mar 14 Mar 17 91 days 1,538,630,000 902,625,000 99,706 Mar 14 Mar 17 91 days 1,661,354,000 906,673,000 99,706 Mar 18 Mar 24 91 days 1,661,354,000 902,625,000 99,706 Mar 18 Mar 11 10-12 yrs. 889,641,955 889,641,955 88 Mar 1-31 Mar 1 10-12 yrs. 889,641,955 88 Mar 1-31 Mar 1 10-12 yrs. 889,641,955 88 Total for March 800,000 902,275,400 100 Total for March 800,000 902,275,400 100 Total for three months 800,000 92,275,400

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-vear maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity,

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

							TH
-	Total	298,266,200	55,963,000			148,990,455 25,475,000 173,983,899	563,296,600
1						103,534,713 25,475,000 149,982,000	
1			14.3		A STATE	45,455,742	E TOTAL
	Total	254,577,000	90,250,700	23,200,000		436,672,668 38,950,000 87,442,931	563,065,599
1946	Refunding	235,901,000	42,503,406	23,200,000		307,169,645 22,980,000 31,179,000	361,328,645
	New Capital	18,676,000	47,747,294	000,006		129,503,023	201,736,954 ment.
						452,148,250 	lop
1						139,824,303 49,725,000 1,583,000 29,000,000	220,132,303 or Reconstructi
1					THE THE	312,323,947 	
	Total	628,180,800	26,245,410		35,000,000	701,502,936 84,560,000 631,083,118 1,500,000	46,054 Tinter
1948	Refunding	87,448,800	5,513,205			97,041,541 53,680,000 942,015	151,663,556 Federal Govern
	New Capital	540,732,000	20,732,205		35,000,000	604,461,395 30,880,000 630,141,103 1,500,000	1,266,982,498
	Total	350,154,900	38,615,000			15.490,2331 16.000,000 81.180,000 175,490,232	695,171,563 allties from any
	Refunding	39,260,000				39,260,000 55,155,000 1,109,217	95,524,217
	New Capital	310,894,900	38,615,000			383,241,331 16,000,000 26,025,000 174,381,015	599,647,346 obtained by State
	Cernorate-	Domestic-	tocks	Canadian— Long-term bonds and notes—— Short-term Preferred stocks Common stocks	Other foreign— Long-term bonds and notes— Short-term Preferred stocks Common stocks	Total corporate Canadian Government International Bank Other foreign government Farm Loan and Govt. agencies *Municipal—States, cities, &c.	Grand total

Contract of the contract of th					
Total 3	298,266,200			45,496,501	65,571,501 13,926,200 225,715,000 29,106,000 64,496,501 13,000,000 17,500,000
Refunding \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	265,230,200			4,108,150	30,535,814 11,185,200 216,883,150 29,000,000 23,627,664 100,000 15,000,000 295,766,014
New Capital 2,741,000 7,895,000 100,000 6,800,000 13,000,000 2,500,000	33,036,000			94,068,837	25,035,687 2,741,000 8,881,850 100,000 13,000,000 2,500,000 68,071,687
Total 193,828,000 53,840,000 17,900,000 3,749,000 7,360,000 1,000,000	2,500,000	125,000	2,625,000	20,281,781 1,080,000 3,164,438 100,997,433 4,906,100 3,500,000 2,039,250 20,301,666	156,270,668 193,988,000 76,621,781 1,080,000 3,164,438 118,887,433 4,906,100 3,749,000
Refunding \$ 192,002,000 52,990,000 3,000,000 3,745,000 7,360,000 7,360,000 7,360,000	259,101,000	50,000	2,114,000	20,181,781 689,868 16,902,049 2,319,597 2,039,250 3,822,100	45,954,645 192,002,000 75,235,781 689,868 19,502,049 3,749,000 2,319,597 9,399,250 3,872,100
New Capital 5	18,676,000	75,000	511,000	1,080,000 1,080,000 2,474,570 84,095,384 4,906,100 1,180,403	110,316,023 1,926,000 1,386,000 1,080,000 2,474,570 8,995,384 4,906,100 1,180,403 1,7,554,566 17,554,566
Total 10,150,000 349,669,000 29,325,000 800,000 13,500,000 13,500,000	200,000		500,000	14,190,611 29,674,539 1,700 1,700 4,337,400	48,204,250 10,150,000 364,059,611
Refunding \$ \$ 127,625,000 7,771,095	135,396,095		200,000	2,758,208	4,228,208
New Capital S	268,047,905	Doring	300,000	12,720,611 	43,976,042 10,150,000 234,764,611 48,770,236 1,700,000 800,000 17,837,400 312,323,947
86,338,000 342,072,800 -0,000,000 75,000,000 75,000,000 72,000,000 12,000,000 68,050,000	663,180,800			17,318,611	38,322,136 86,538,000 359,391,411 6,000,000 6,000,000 75,000,000 12,000,000 12,000,000 176,503,035
Refunding \$ 37,396,000 \$2,422,800 \$4,530,000 \$5,600,000 \$2,000,000 \$5,600,000	87,448,800			5,013,205	9,592,741 37,396,000 36,502,336 5,502,305 5,600,000 2,000,000 5,600,000 5,600,000
New Capital \$ 49,542,000 \$ 309,650,000 \$ 6,000,000 \$ 5,490,000 \$ 5,490,000 \$ 5,400,000 \$ 12,000,000 \$ 12,000,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000 \$ 6,400,000	575,732,000			13,239,075	28,729,395 49,542,000 322,889,075 6,000,000 6,000,000 6,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 10,003,003 604,461,395
Total \$	350,154,900			33,506,508 3,417,000 	72,346,431 184,629,808 27,417,000 6,399,000 1,455,000 1,455,000 1,455,000 421,537,840
Refunding \$ 35,000,000 3.250,000 1,000,000	39,260,000				35,000,000
New Capital 90,23,300 91,122,300 94,10,122,300 94,10,122,300 95,399,000 50,800,000 280	310,894,900			33,506,908 3,417,000 8810,183 299,500 175,000	72,346,431 90,293,000 149,629,808 27,417,000 6,339,000 59,610,183 229,500 455,000 455,000
Long-Term Bonds and Notes— Long-Term Bonds and Notes— Railroad: Railroad: Long-term Bonds and Notes— Lron, steel, coal, copper, etc. Motors and accessories Other industrial and manufacturing— Other industrial and manufacturing— Land, buildings, etc. Railphing: Rhipping: Rhipping: Rhipping: Miscellaneous	Short-Term Bonds and Notes— Short-Ullities Public utilities from, steel, coal, copper, etc.—— Molors and accessories.	Other industrial and manufacturing Oil Land, buildings, etc. Rubber Bhipping Bhipping Trusts, trading, holding, etc. Miscellaneous	Total	Railroads Public utilities. Public utilities. Iron; steel, coal, copper, etc. Copper, and anoustecturers. Motors and accessories. Other industrial and manufacturing. Oil. Land, buildings, etc. Shipping Ehipping Ehipping Katoler	Total

MONTHS ENDED MARCH 31		1949			1918			1017			-		and the same of the same of		
Corporate-	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding		New Capital		Total
Domestic	49	•	•	· vs		4.	v)	9	v)	er.			*		
Long-term bonds and notes	895,573,200	47,650,700	943,223,900	1,219,894,000		1,323,427,800	561,757,419	228,923,181	790,680,600	36.783.412			76.323.000		724.912.500
Short-term	135,000		135,000	100.000		100,000	56.840.000	3.235.000	60.075.000	511,000					222122122
Preferred stocks	47,465,950		47,465,950	91,478,513		96.931,718	61.770.440	22,682,950	84,453,390	123.263.695			45 960 264		108 335 400
Common stocks	90,535,383		90,535,383	157,994,044	4.676,052	162,670,096	69,536,902	22,941,942	92,478,844	150,331,370			18.784.644		19.667.794
Canadian-															
Long-term bonds and notes						-									25.000,000
Short-term													-		
Preferred stocks					1111111	5									
Common stocks.							399,000		399,000	X					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Other foreign-															
Long-term bonds and notes			6.3	55,000,000											
Short-term												1			
Preferred stocks															-
Common stocks							10.273.497	٠,	10.273,497				1		
	į											-			
Total corporate	1,048,709,533			1,524,466,557	113,723,057		760,577,258	2	1,038,360,331				141,067,908		877,915,694
Canadian Government								0	177,811,000						\$15,000,000
International Bank															
Other foreign government								_	45,000,000				111111111111111111111111111111111111111		
Farm Loan and Govt. agencies					134,130,000		66,830,000	_	162,090,000				10,175,000		249,060,000
"Municipal-States, cities, &c					5,547,442		604,889,381	6	618,607,570				129,039,987		309,918,487
United States Possessions							21,000,000	0	20,000,000						
Grand total	1 6	217.244.612	1 895 189 861	9 573 436 997	953 400 499	9 896 836 706	1 452 906 630	538 579 969	1 991 868 901	508 409 506	897 767 556	1 356 170 039	588 686 086	1 171 611 986	1 451 894 181

"These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Obligations of City of Montreal placed in United States. Obligations of the Province of Quebec placed in United States.

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PORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEAR	
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-	RACTER AN	CHARACTER AND GROUPING 31	MG OF NEW	14	CORPORATE ISSUES IN 1948 1948 Refunding	IN THE UNI	ITED STATE	TED STATES FOR THE 1947 New Capital Refunding	THREE MO	THREE MONTHS ENDED MARCH Total New Capital Refunding	ED MARCH 1946 Refunding	31 FOR FIVE YEARS Total New Capital	E YEARS	1945 Refunding	Total
Long-Term Bonds and Notes— Railroads Public utilities Tron, sieel, coal, copper, ecc. Equipment manufacturers.	\$ 181,428,000 322,866,200 74,650,000 6,399,000	37,295,700	\$ 181,428,000 360,161,900 74,650,000 6,399,000	\$ 111,962,000 556,800,000 30,000,000 5,000,000	\$ 37,396,000 32,422,800	149, \$ 189,222,800 30,000,000 5,000,000	\$ 44,550,000 257,844,000	1,800,000 154,125,000	\$ 46,350,000 411,969,000	\$ 9,746,000 1,392,000	\$ 354,495,000 64,248,000	\$ 364.241.000 65,640,000	\$ 29,698,000 9,225,000 100,000	\$ 252,742,500 345,215,000 29,000,000	\$ 282.440.500 354.440,000 29,100,000
Motors and accessories. Other industrial and manufacturing. Oil	144,000,000 94,550,000 1,330,000	3,555,000	147,555,000 94,550,000 8,130,000	6,000,000 251,612,000 139,400,000 3,160,000	15,325,000 5,600,000 5,800,000	6,000,000 266,937,000 145,000,000 8,960,000	19,500,000 205,898,805 800,000	3,000,000 30,201,695 13,661,100	22,500,000 236,100,500 14,461,100	1,000,000	28,049,588 104,500,000 13,999,000	1,000,000 48,195,000 104,500,000 13,999,000	14,400,000	42,200,000	56,600,000 13,000,000 100,000
Shipping Investment trusts, trading, holding, etc.	25,000,000		25,000,000	158,960,000	000'066'9	12,000,000	33,164,614	25,000,000	34,300,000	4,500,000	7,360,000	7,360,000	4,900,000	4,332,000	9,232,000
Total	910,573,200	47,650,700	958,223,900	1,274,894,000	103,533,800	1,378,427,800	561,757,419	228,923,181	790,680,600	36,783,412	572,651,588	609,435,000	76,323,000	673,589,500	749,912,500
Short-Term Bonds and Notes-	135,000			100,000		100.000		200,000	200,000	436,000	2,064,000	2,500,000			
Iron, steel, coal, copper, etc.															
be Other industrial and manufacturing							300,000		300,000						
Rubber Shipping															
Investment trusts, trading, holding, etc.						P	56,540,000	3,035,000	59,575,000	75,000	50,000	125,000			
Total	135,000		135,000	100,000		100,000	56,840,000	3,235,000	60,075,000	511,000	2,114,000	2,625,000			
Stocks— Rallroads	010 27	1													100
Trunk steel, coal, copper, etc.	24,225,700		24,225,700	51,740,480	4,079,536	55,820,016	30,008,383	37,409,104	67,417,487	1,080,000	69,510,181	1,080,000	966,830	9,108,150	10,075,000
Motors and accessories	39,594,801		39,594,801	71,149,062	5,513,205	76,662.267	81,721,234	2,885,458	84,606,692	38,924,570 163,327,801	689,868 40,661,620	39,614,438 203,989,421	61,001,330	30,751,864	. 91,753,194
Land, buildings, etc.	175,000		175,000	066,121,611		115,721,550	3,200,000		3,200,000	1.180.403	2.319.597	3.500.000	1.175.000		1 175 000
Shipping Investment trusts, trading, holding, etc.	28,487,790		28,487,790	10,861,465	596,516	11,457,981	1,291,070	708,930	30,288,922	7,811,987	2,039,250	9,851,237	1,601,728	23,398,272	25,000,000
Trotal	138,001,333		138,001,333	249,472,557	10,189,257	259,661,814	141,979,839	45,624,892	187,604,731	274,495,065	122,970,468	397,465,533	64,744,908	63,258,286	128,003,194
Rallroads Pupple utilities Iron, steel, coal, copper, etc.	181,428,000 368,219,742 98,875,700	37,295,700	181,428,000 405,515,442 98,875,700	111,962,000 608,640,480 30,000,000	37,396,000	149,358,000 645,142,816 30,000,000	44,550,000	1,800,000	46,350,000	9,746,000 22,971,190 1,080,000	354,495,000	364,241,000 158,793,371 1,080,000	29,698,000 10,191,850 100,000	252,742,500 354,323,150 29,000,000	282,440,500 364,515,000 29,100,000
Equipment manufacturers	183,594,801	3,555,000	187,149,801	5,000,000 6,000,000 322,761,062	20,838,205	5.000,000 6,000,000 343,599,267	19,500.000	33,087,153	22,500,000	39,924,570	689,868	40,614,438	75.401.330	72,951,864	148,353,194
Land, buildings, etc. Rubber Shipping	1,505,000	6,800,000	8,305,000	3,160,000	5,800,000	260.721,550 8,960,000 12,000,000	91,630	13.661,100 25,000,000	91,630 17,661,100 25,000,000	1,180,403	13,999,000 2,319,597	13,999,000 3,500,000	13,000,000	100,000	13.000.000 100.000 1,175,000
Investment trusts, trading, holding, etc.	88,837,790		88,837,790	169,821,465	7,586,516	177,407,981	1,291,070	708.930	2,000,000	7.811,987	9.399,250	17,211,237	4,900,000 6,601,728	4,332,000	9.232,000
Total corporate securities	1,048,709,533	47,650,700	1,096,360,233	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331	311,789,477	697,736,056	1,009,525,533	141,067,908	736,847,786	877,915,694

(Continued from page 3)

- 46,360,000 Illinois Central RR. 21% equipment trust certificates, series CC, due \$318,000 semia-annually Oct. 1, 1949-April 1, 1959. Purpose, purchase equipment. Priced to yield from 1.30% to 2.50% according to maturity. Offered by Harris Hall & Co. (Inc.): Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Schoell-kopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; Graham, Parsons & Co., Weeden & Co., Inc.; Whiting, Weeks & Stubbs; Rand & Co.; Hayden, Miller & Co. and John B. Joyce & Co.

 2.2550.000 Missouri-Kansas-Texas RR. 2½% equipment trust cer-
- and John B. Joyce & Co.

 ‡2,550,000 Missouri-Kansas-Texas RR. 2½% equipment trust certificates, due \$85,000 semi-annually Oct. 1, 1949-April 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.875% according to maturity. Offered by Halsey, Stuart & Co. Inc.; k. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Otis & Co. (Inc.), and Freeman & Co.

 \$4.320.000 Missouri Parities PR. 24/4 (2010) Missouri Parities Priced to Standard Parities Priced Texas Parities Priced Texas Priced
- man & Co.

 44,320,000 Missouri Pacific RR. 2½% equipment trust certificates series LL, due \$288,000 annually April 15, 1950-1964. Purpose, purchase equipment. Priced to yield from 1.45% to 2.75% according to maturity. Offered by Salomon Bros. & Hutzler; Derxel & Co.; Union Securities Corp. and Strong & Co., Inc.
- Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.

 \$12,300,000 New York Central RR. 2\% (cquipment trust certificates, due \(\frac{5}{2}\)20,000 annually March 15, 1950-1964. Purpose, purchase of equipment, Priced to yield from 1.50\% to 2.90\% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beanc, Otis & Co. (Inc.); L. F. Rothschild & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Hirsch & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; William Blair & Co.; Burr & Co., Inc.; Freeman & Co.; Ira Haupt & Co.; Hayden, Miller & Co. (Clayton Securities Corp.; Julien Collins & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Alfred O'Gara & Co., and F. S. Yantis & Co., Inc.; \$44,260,000 St. Louis-San Francisco Ry. 2\% cquipment trust certificates, due \(\frac{5}{2}\)280,000 annually March 15, 1950-1964, Purpose, purchase equipment. Priced to yield from 1.45\% to 2.70\% according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; W. E. Hutton & Co., and Reynolds & Co.
- ties Corp., Pachs, Frein & Co. Schoeling), Futton & Pomeroy, Inc.; Coffin & Burr, Inc.; W. E. Hutton & Co., and Reynolds & Co.

 115,900,000 Southern Pacific Co. 23% equipment trust certificates, series AA, due \$1,060,000 annually April 1, 1950-1964. Purpose, purchase equipment. Priced to yield from 1.40% to 2.625% according to maturity. Offered by Harriman Ripley & Co.; Lehman Brothers; Eastman, Dillon & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; Schoellkopf, Hutton & Poweroy, Inc.; Tucker, Anthony & Co., and Reynolds & Co.

 111,850,000 Southern Ry. 23% equipment trust certificates, series QQ, due \$395,000 semi-annually from Oct. 1, 1949-April 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.70% according to maturity. Offered by Salomon Bros, & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

 14,500,000 Spokane Portland & Scattle Ry. 23% equipment trust certificates, due \$300,000 annually April 1, 1950-1964. Purpose, purchase equipment. Priced to yield from 1.35% to 2.55% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Otis & Co.; The Illinois Co.; McMaster Hutchinson & Co., end Mullaney, Wells & Co.

 13,165,000 Wabash RR. 2½% coulpment trust certificates, series B, due \$211,000 annually March 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.65% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co. and Otis & Co.

 *2,490,000 Western Trust Express Co. 125% equipment trust certificates, series F, due from March 1, 1950-1964. Purpose, purchase express Co. 125% equipment trust certificates, series F, due from March 1, 1950-1964. Purpose, purchase equipment. Priced to yield from 1.40% to 2.65% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co. and Otis & Co.

- *2,490,000 Western Trust Express Co. 12%% equipment trust cer-tificates, series F, due from March 1, 1950-1964. Pur-pose, purchase of equipment. Sold privately to eight purchasers.

\$90,293,000

PUBLIC UTILITIES

- \$5,000,000 Central Maine Power Co. first and general mortgage bonds, series R, 3% due 1979, Purpose, reduce notes payable to banks, Price, 100.79 and interest. Offered by Salomon Bros. & Hutzler; Equitable Securities Corp.; Stroud & Co., Inc.
- \$20,000,000 Columbia Gas System, Inc. 3% debentures, due March 1, 1974. Purpose, finance construction program. Price, 100.70 and interest. Offered by Morgan Stanley & Co. Blyth & Co. Inc.; Drexel & Co.; Harriman Ripley & Co. Inc.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Smith, Barney & Co., and Stone & Webster Securities Corp.
- Barney & Co., and Stone & Webster Securities Corp.

 5,722,900 Connecticut Light & Power Co. 3% convertible debentures, due Jan. 1, 1959. Purpose, repayment of bank loans, construction expenditures, etc. Price, par. Offered for subscription by stockholders. Unsubscribed portion (\$382,100) taken by underwriters and placed privately. Underwriters were: Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curlis; Cooley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Shields & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Butcher & Sherrerd; The R. F. Griggs Co., and Hincks Bros. & Co., Inc.
- \$10,000,000 Dallas Power & Light Co. 2%% first mortgage bonds, due April 1, 1979. Purpose, repay short-term borrowings, finance construction. Price, 101% and interest, to yield 2.807%. Offered by Kidder, Peabody & Co.; Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane, and Carl M. Loeb, Rhoades & Co.
- \$2,500,000 Gulf Power Co. first mortgage bonds, 3% series due 1979, Purpose, finance construction, Price, 100.56 and interest Offered by Halsey, Stuart & Co. Inc.
- 14,000,000 Minnesota Power & Light Co. first mortgage bonds, 3\(^{\alpha}\) series due 1979. Purpose, repay bank loans, financ construction. Price, 102.46 and interest, yielding 3\(^{\alpha}\) Offered by Shields & Co.; Equitable Securities Corp. E. H. Rollins & Sons Inc.; Cooley & Co.; Putnam & Co. William Blair & Co., and Francis I. duPont & Co.
- *20,000,000 Mississippi River Fuel Corp. first mortgage pipe line sinking fund 314% bonds, series A, due Nov. 1, 1966. Purpose, retire outstanding notes, finance expansion program. Sold privately to a group of institutional investors through Union Securities Corp.
- \$35,000,000 New England Telephone & Telegraph Co. 25-year 3% debentures, due March 15, 1974. Purpose, refunding. Price, 10034 and interest. Offered by Halsey, Stuart & Co. Inc.; Bache & Co.; Bacon, Whippie & Co.; Ball. Burge & Kraus; William Blair & Co.; J. C. Bradford & Co.; Burr & Co., Inc.; Byrd Brothers; City Securities Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; R. L. Day & Co.; Dick & Merle-Smith; Francis I. du Pont & Co.; Fauset, Steele & Co.; First of Michigan Corp.; Green, Ellis & Anderson; Hallgarten & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Kean, Taylor & Co.; John Kormendi Co.; Laird, Bissell & Meeds; Martin, Burns & Corbett, Inc.; The Milwaukee Co.; Minsch, Monell & Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Hawley, Shepard & Co., Inc.; E. H.

- Rollins & Sons Inc.; R. C. Schmertz & Co., Inc.; Schwabacher & Co.; Sheridan Bogan Paul & Co., Inc.; Shields & Co.; Singer, Deane & Scribner; Stern Brothers & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; Townsend, Dabney & Tyson; H. C. Wainwright & Co.; Weeden & Co., Inc.; Wheelook & Cummins, Inc.; Harold E. Wood & Co., and F. S. Yantis & Co., Inc.
- Harold E. Wood & Co., and F. S. Yantis & Co., Inc.

 Northern States Power Co. (Wis.) first mortgage bonds, 3% series due March 1, 1979. Purpose, capital requirements. Price, 102.75 and interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; C. S. Ashmun Co.; Auchincloss, Parker & Redpath; Byrd Brothers; Caldwell Phillips Co.; Clayton Securities Corp.; Dempsey & Co.; Dick & Merile-Smith; Harley, Haydon & Co., Inc.; Hill & Co.; Laird, Bissell & Meeds; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; Shaughnessy & Co., Inc.; Thomas & Co.; Wheelock & Cummins, Inc., and F. S. Yantis & Co., Inc.
 - *250,000 Portland (Me.) Gas Light Co. first mortgage 31/2% bonds series B, due 1961. Purpose, repay notes. Sold privately.
- *1,500,000 Southern Union Gas Co. first mortgage sinking fund bonds, 3% series, due 1965. Purpose, capital expenditures Sold privately.

- Sold privately.

 *4,000,000 Southwestern Public Service Co. first mortgage bends, 31/4% series due 1979, Purpose, finance construction. Sold privately to three institutional investors through Dillon, Read & Co. Inc.

 *7,500,000 Southern Public Service Co. 31/2% debentures, series due 1974. Purpose, finance construction. Sold privately to three institutional investors through Dillon, Read & Co. Inc.

 \$10,000,000 West Penn Power Co. first mortgage bonds, series N. 21/6% due March 1, 1979, Purpose, finance construction. Price, 100,10 and interest. Offered by Halsey, Stuart & Co. Inc.; Cohu & Co.; Fauset, Steele & Co.; A. E. Masten & Co.; Mullaney, Wells & Co.; Otis & Co., and Thomas & Co.
- *2,500,000 Western Natural Gas Co., 334% first mortgage bonds. Purpose, development of properties and working capital. Sold privately to two insurance companies.

 *10,000,000 Wisconsin Electric Power Co. 27% first mortgage bonds, due 1979, Purpose, capital expenditures. Price, 101% and interest, to yield 2.81%. Offered by The First Boston Corp; Goldman, Sachs & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stern Brothers & Co.; A. E. Mastern & Co.; J. M. Dain & Co., and Fauset, Steele & Co.

 *2,150,000 Worcester (Mass.) Gas Light Co. first mortgage sinking fund 3½% bonds, series A, due 1969. Purpose, tinance construction program. Price, 101.47 and interest. Offered by Halsey, Stuart & Co. Inc.

IRON, STEEL, COAL, COPPER, ETC.

- IRON, STEEL, COAL, COPPER, FTC.

 \$12,000,000 Colorado Fuel & Iron Corp, first mortgage and collateral trust 15-year sinking fund 4% bonds, due 1964. Purpose, prepay bank loan, purchase of property, additions, etc. Price, 100 and interest. Offered by Allen & Co.

 \$12,000,000 Eastern Gas & Fuel Associates first mortgage and collateral trust bonds, 34% series, due 1974. Purpose, working capital, construction, etc. Price, 102.459 and interest. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; Bear, Stearns & Co.; William Blair & Co.; Burr & Co., Inc.; Clayton Securities Corp.; S. K. Cunningham & Co.; Inc.; Clayton Securities Corp.; S. K. Cunningham & Co.; The Illinois Co.; Mullaney, Wells & Co.; Hill & Co.; The Illinois Co.; Mullaney, Wells & Co.; E. M. Newton & Co.; Otis & Co.; The Robinson-Humphrey Co.; R. C. Schmertz & Co., Inc.; Shields & Co.; Stroud & Co. Inc., and Thomas & Co.

\$24 000 000

EQUIPMENT MANUFACTURERS

*\$6,399,000 General American Transportation Corp. 256-338 equipment trust certificates, series 44, due quarterly to Nov. 1, 1968. Purpose, purchase of equipment. Sold privately to a small group of institutions through Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

- °\$2,000,000 Automatic Canteen Co. of America loan due \$400,000 annually Feb. 1, 1953-1957. Purpose, repay current bank loans. Sold privately to New England Mutual Life Insurance Co.
- Insurance Co.

 *2,600,000 Baldwin Co. 4% loan, repayable 1951-1963. Purpose, repay bank loans, working capital, etc. Placed privately with Prudential Insurance Co. of America.

 *10,000,000 Bayuk Cigars, Inc., 15-year 314 % loan. Purpose, repay bank loans, working capital. Sold privately to the Equitable Life Assurance Society of the United States.
 - 100,000 Bennett-Ireland, Inc., 15-year 5% sinking fund first mortgage bonds. Purpose, reduce bank loans, corporate purposes. Price, par. Offered by Mohawk Valley Investing Co.
- vesting Co.

 *2,000,000 Birmingham News Co. 20-year first mortgage (234%-34%) bonds due 1969. Purpose, finance improvements, additions to plant, etc. Sold privately to Mutual Life Insurance Co. of New York through Marx & Co.

 *3,150,000 Carr-Consolidated Biscuit Co. 34% first mortgage bonds, due May 1, 1967. Purpose, refunding (\$2,400,000), repay note and corporate purposes (\$750,000). Sold privately to Northwestern Mutual Life Insurance Co.
- to Northwestern Mutual Life Insurance Co.

 *1,500,000 Cunco Press, Inc., 3% debentures, series B, due Jan. 1, 1964. Purpose, working capital. Sold privately to Equitable Life Assurance Society of the United States.
- *1,000,000 Davison Chemical Corp. 3½% notes, due May 1, 15 Purpose, plant modernization. Sold privately to Met politan Life Insurance Co.
- *4,000,000 Firth Carpet Co. 10-year 334% loan. Purpose, refunding (\$860,000), business expansion (\$3,140,000). Sold privately to Metropolitan Life Insurance Co. *350,000 Fox Head Brewing Co. first mortgage 4½% sinking fund bonds, due Jan. 1, 1959. Purpose, finance construction. Placed privately with Aid Association for Lutherans of Appleton (Wis.) by The Milwaukee Co.
- *5,000,000 Gladding, McBean & Co. 15-year 4% loan, repayable \$300,000 annually beginning Jan. 1, 1950. Purpose, retire bank it.debtedness, corporate purposes. Sold privately to Metropolitan Life Insurance Co.
- 8,500,000 Hollingsworth & Whitney Co. 314 & sinking fund debentures, due March 1. 1969. Purpose, extension of facilities, Price, 102 and interest. Offered by Paine, Webber, Jackson & Curtis; Harriman Ripley & Co. Inc.; Kidder. Peabody & Co.; Stone & Webster Securities, Corp.; Coffin & Burr, Inc.; Estabrook & Co.; Hornblower & Weeks; Lee Higginson Corp.; R. L. Day & Co. and Maine Securities Co.
- 800,000 Huber Manufacturing Co. 12-year 4½% sinking fund debentures, due March 15, 1961. Purpose, refund bank loans, working capital. Price, 100 and interest. Offered by The Ohio Co.
- *4,000,000 Minnesota Valley Canning Co. 3% % sinking fund debentuies due 1966. Purpose, general corporate purposes Sold privately to Mutual Life Insurance Co.
- *2,000,000 Morrison-Knudsen Co., Inc., 3%4 debentures, due Feb. 1, 1964. Purpose, general working funds. Sold privately to John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co. through Blyth & Co., Inc.
- *5,000,000 National Battery Co. 3% debenture notes due to March
 1, 1959. Purpose, repay bank loans, general funds. Sold
 privately to John Hancock Mutual Life Insurance Co.
 through Goldman, Sachs & Co. and Piper, Jaffray &

- °660,000 (Herman) Nelson Corp. 4½% -4¼% sinking fund note due serially March 1, 1950-1961. Purpose, corporate purposes, Sold privately through Reynolds & Co.
- *900,000 United States Spring & Bumper Co. 4½ % 10-year loan.
 Purpose, corporate purposes. Sold privately to Pacific
 Mutual Life Insurance Co.
- °500,000 Van De Kamp's Holland Dutch Bakers, Inc. 3½ % loan, due Feb. 1, 1964. Purpose, repay bank loan, corporate purposes. Sold privately to Pacific Mutual Life Insur-ance Co.

\$54 080 000

LAND

- \$280,000 Luther College (Decorah, Ia.) first mortgage 3-3¼% 500 series A, due from Oct. 1, 1950-April 1, 1964. Purpose, construction and additions. Price, 100½-100 according to maturity. Offered by B. C. Ziegler & Co.
- °1,000,000 Terminal Tower Co. (Cleveland) first mortgage 4¼,% sinking fund bonds, due May 1, 1966. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

MISCELLANEOUS

- °\$5,000,000 (H. C.) Bohack & Co. 15-year 4% promissory note, dated March 4, 1949, due March 1, 1964. Purpose, retire ex-isting loan, working capital. Scil privately to Metro-politan Life Insurance Co. through Wertheim & Co.
- °5,000,000 (Walter E.) Heller & Co. 3½% promissory note, due Feb. 1, 1964. Pulpose, corporate pulposes. Placed privately through Harris, Hall & Co. (Inc.).
- ²2,000,000 Mangel Stores Corp. 27% promissory note, due March 1, 1961. Purpose, corporate purposes. Placed privately with an institution through Wertheim & Co.
- ²2,000,000 Scruggs-Vandervoort-Barney, Inc., 3½% debentures, due Nov. 1, 1963. Purpose, corporate purposes. Sold pri-vately by Union Securities Corp.; Boettcher & Co., and G. H. Walker & Co.
- *9,000,000 Woodward & Lathrop (Washington, D. C.) 3½% promissory note, due March 1, 1969. Purpose, repay bank loan, construction and working capital. Sold privately through Goldman, Sachs & Co.

\$23,000,000

STOCKS

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

PUBLIC UTILITIES

- \$1,000,000 California-Pacific Utilities Co. 50,000 shares of 5½% cumulative convertible preferred stock (par \$20). Purpose, repay short-term debt, finance expansion program. Price, par and dividend. Offered by First California Co.; Sutro & Co.; Pacific Co. of California; J. S. Straus & Co.; Brush, Slocumb & Co.; McAndrew & Co., Inc.; Bingham, Walter & Hurry; Davis, Skaggs & Co.; Lawson, Levy & Williams; Wagenseller & Durst, Inc.; Wulff, Hansen & Co., and Irving Lundborg & Co.
- Levy & Williams; Wagenseller & Durst, Inc.; Wulff, Hansen & Co., and Irving Lundborg & Co.

 4,548,124 Central Maine Power Co. 286,496 shares of common stock (par \$10). Purpose, to retire notes payable to bank, Price, \$15% per share. Offered (219,196 shares publicly by underwriters and 67,300 shares for subscription by stockholders of which 28,472 subscribed for). The unsubscribed shares were taken up by the underwriters Harriman Ripley & Co., Inc.; Allison-Williams Co.; Bacon, Whipple & Co.; Bartlett & Clark Co.; A. G., Becker & Co. Inc.; Bioren & Co.; Bond & Goodwin Inc.; G. Brashears & Co.; Chace, Whiteside, Warren & Sears, Inc.; Richard W. Clark Corp.; Julien Collins & Co.; George R. Cooley & Co., Inc.; Estabrook & Co.; Charles H. Gilman & Co.; Goldman, Sachs & Co.; Granm, Parsons & Co.; Granhery, Marache & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; A. M. Kidder & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Maine Securities Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Mertill Turben & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; Clifford J. Murphy Co.; Newhard, Cock & Co.; E. M. Newton & Co.; Perrin, West & Winslow, Inc.; B. W. Pizzini & Co., Inc.; & W. Pressprich & Co.; Saben & Co., Inc.; Schmidt, Poole & Co.; Chas, W. Scranton & Co.; Stein Bros. & Boyce; 3tix & Co.; Stome & Webster Securities Corp.; Stroud & Co., Inc.; Romeron steek (no par) Purpose finance construction.
- 2,433,750 Connecticut Light & Power Co. 48,675 shares of common stock (no par). Purpose, finance construction.

 Price, \$50 per share. Offered for subscription by stock-holders.
- noiders.

 14,301,620 Delaware Power & Light Co. 232,520 shares of common stock (par \$13.50). Purpose, finance construction. Price, \$18.50 per share. Offered for subscription by stock-holders. Unsubscribed (124,294) shares offered by Blyth & Co., Inc.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; A. C. Allyn & Co. Inc.; Robert W. Baird & Co., Inc.; Hornblower & Weeks; Laird & Co., William R. Staats Co.; Brush. Slocumb & Co.; Hayden, Miller & Co.; The Illinois Co.; A. E. Masten & Co.; Newhard, Cook & Co.; E. M. Néwton & Co., Harold E.
 - 500,000 Interstate Telephone Co. 5,000 shares of \$5.50 cumulative preferred stock (no par). Purpose, reduce bank loans incurred in capital improvement. Price, \$100 per share and dividend. Offered by Paine. Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Pacific Northwest Co.; Murphey Favre, Inc.; Palne-Rice & Co.; Richards & Blum, Inc.; Foster & Marshall; Grande & Co., Inc., and Wm. P. Harper & Son & Co.
- 163,937 Minnesota Power & Light Co. 8,047 shares of common stock (no par). Purpose, finance construction. Price, \$21 per share. Offered for subscription by stockholders.
- \$21 per share. Offered for subscription by stockholders.
 10,150,000 Pacific Lighting Corp. 100,000 shares of \$4.50 dividend preferred stock (no par). Purpose, finance construction program. Price, \$101.50 per share and dividend. Offered by Blyth & Co., Inc.: Dean, Witter & Co.; Harriman Ripley & Co., Inc.: The First Boston Corp.; Smith, Barney & Co.; Stone & Webster Securities Corp.; W. C. Langley & Co.; Elworthy & Co.; William R. Staats Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; Schwabacher & Co.; Mitchum, Tully & Co.; Bateman, Eichler & Co.; Lester & Co.; Hill Richards & Co.; Pacific Co. of Calif.; Weeden & Co.; J. Barth & Co.; Crowell, Weedon & Co.; Irving Lundoorg & Co.; Shuman, Agnew & Co. and Wagenseller & Durst, Inc.
- Southern Union Gas Co. 107,430 shares of capital stock (par \$1). Purpose, finance expansion program. Price, \$12.50 per share. Offered for subscription by stock-holders.
- 2,812,150 Southwestern Public Service Co. 112,486 shares of common stock (par \$1). Purpose, finance construction, Price, \$25 per share. Offered for subscription by stock-

^{*}Represents issues placed privately.

Indicates issues sold competitively.

and the first the second of th

holders. Underwritten by: Dillon, Read & Co. Inc.; E. H. Rollins & Sons Inc.; A. C. Allyn & Co., Inc.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sulivan & Co.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; The Milwaukee Co.; Mitchum, Tully & Co.; Rauscher, Pierce & Co. Inc.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co., and White, Weld & Co.

& Co.; Union Securities Corp.; G. H. walker & Co., and White, Weld & Co.

195,000 Walthall Natural Gas Co., Inc., 6,500 shares of 5% preferred stock (par \$25) and 13,000 shares of common stock (par \$1). Purpose, pipe line construction. Price, \$30 per unit of one share of preferred and two shares of common. Offered by T. J. Feibleman & Co.

32,500 Walthall Natural Gas Co., Inc., 13,000 shares of common stock (par \$1). Purpose, pipe line construction, etc. Price, \$2,50 per share. Purchased by Jas. H. Blackburn, Dr. Walter W. Crawford and Mrs. Camille Ball Blackburn, all of Tylertown, Miss.

953,750 West Coast Telephone Co. 35,000 shares of common stock (par \$20). Purpose, defray cost of extensions, etc. Price, \$2,25 per share. Offered by Blyth & Co., Inc., 5,000,000 West Penn Power Co. 50,000 shares of 4,10% preferred stock, series C, cumulative (par \$100). Purpose, finance construction. Price, \$102,50 per share and dividend. Olfered by Lehman Brothers; Bache & Co.; Ball, Burge & Kraus; Blair & Co., Inc.; Alex, Brown & Sons; J. M. Dain & Co.; Easturan, Dillon & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Hornblower & Weeks; The Illinois Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; L. F. Roansculid & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stein Bros. & Boyce.

68,152 West Penn Power Co. 2,434 shares common stock (no par).

C3,152 West Penn Power Co. 2,434 shares common stock (no par).
Purpose, finance construction. Price, \$28.50 per share.
Sub_cribed for by stockholders other than parent (West
Penn Electric Co.).

\$33,506,908

IRON, STEEL, COAL, COPPER, ETC.

\$3,417,000 Magma Copper Co. 204,000 shares of capital stock (par \$10). Purpose, repay notes, general corporate purposes. Price, \$16.75 per share. Offered for subscription by stockholders. Unsubscribed [98,917) shares purchased by Newmont Mining Corp. and Lazard Freres & Co.

OTHER INDUSTRIAL AND MANUFACTURING

by Newmont Mining Corp. and Lazard Freres & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$50,000 Harwill, Inc. 50,000 shares of common stock (par \$1).
Purpose, payment on current liabilities, working capital.
Price, par. Offered by Charles E. Bailey & Co.

1,891,433 Hollingsworth & Whitney Co. 61,510 shares of common stock (no par). Purpose, extension of facilities. Price, \$30.75 per share. Offered by Paine, Webber, Jackson & Curtis; Harriman Ripley & Co. Inc.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Coffin & Burr, Inc.; Estabrook & Co.; Hornblower & Weeks; Lee Higgins inc.; Estabrook & Co.; Hornblower & Weeks; Lee Higginson Corp.; R. L. Day & Co., and Maine Securities Co.

300,000 McCormack Corp. 30,000 shares of 6½ cumulative participating preferred stock. Purpose, working capital. Price, \$10 per share. Offered by Hannaford & Taibot.

5,468,750 Sylvania Electric Products Inc. 250,000 shares of common stock (no par). Purpose, business expansion. Price, \$21.87½ per share. Offered by: Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, Pierce, Fenner & Beane; Goldman, Sachs & Co.; Lehman Brothers; Harriman Ripley & Co. Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Dean Witter & Co.; W. E. Hutton & Co.; Shields & Company; Graham, Parsons & Co.; Mitchum, Tully & Co.; Riter & Co.; William R. Staats Co.; Whiting, Weeks & Stubbs; Alex. Brown & Sons; Brush, Slocumb & Co.; Emanuel, Deetjen & Co.; Hickey & Co., Inc.; Minsch, Monell & Co.; Yarnall & Co.; Blunt Ellis & Simmons; John C. Legg & Co.; Pacific Northwest Co.; Stein Bros. & Boyce; Bateman, Eichler & Co.; Davis, Skaggs & Co.; Garrett-Bromfield & Co.; Irving Lundborg & Co.; Herbert W. Schaefer & Co.; Singer, Deane & Scribner, and Van Alstyne, Noel & Co.

*1,100,000 Vacuum Foods Ccrp. 110,000 shares of common s Purpose, repayment of demand notes. Frice, \$10 share. Sold privately to a group of investors.

\$8,810,183

\$299,590 Central Oklahoma Oil Corp. 299,500 shares of common stock (par 10c). Purpose, drill oil wells, etc. Price, \$1 per share. Offered by Henry P. Rosenfeld Co.

LAND, BUILDINGS, ETC.
\$175,000 Montgomery Chiropractic Hospital, Inc., 70,000 shares of common stock (par \$1). Purpose, improvements, etc. Price, \$2,50 per share. Offered by Buckley Brothers (Philadelphia).

\$287.340 Arnold, Hoffman & Co., Inc., 14,367 chares of com stock (par \$10). Purpose, complete construction, Price, \$20 per share. Offered by Cohu & Co.

*20,000,000 C. I. T. Financial Corp. 200,000 shares of \$4 cumulative preference stock (no par). Purpose, increase capital. Sold privately to Prudential Insurance Co. of America and Metropolitan Life Insurance Co.

32,000 Citizens Credit Corp. 2,200 shares of class A common stock (par \$12.50) and 2,200 shares of class B common stock (par 25c). Purpose, general corporate purposes. Price, \$15 per unit of one share of each. Offered by Emory S. Warren & Co.

Emory S. Warren & Co.

27,500 Emery-Hill Stores Co. 5,000 shares of common stock (par \$1). Purpose, expansion and working capital. Price, \$5.25 per share. Offered for subscription by stockholders. Underwritten by Frank S. Smith & Co.

200,000 Hawkeye Casualty Co. 4,000 shares cumulative dividend preferred stock (par \$10). Purpose, working capital, etc. Price, \$50 per share. Offered by Becker & Cownie, Inc. and Shaw-McDermott & Co.

270,000 Market Basket 18,000 shares of \$1 dividend cumulative preferred stock, series C (par \$15). Purpose, working capital. Price, \$16.50 per share. Offered by Bateman, Eichler & Co.; First California Co.; William R. Staats Co., and Lester & Co.

Co., and Lester & Co.

1,000,000 Merchants Acceptance Corp. 40,000 shares \$1.50 cumulative convertible preferred stock (no par). Purpose, business expansion. Price, \$25 per share and dividend. Olfered by:
G. H. Walker & Co.; Estabrook & Co.; Hayden, Stone & Co.; F. S. Moseley & Co.; Miller & George; Chace, Whiteside Warren & Sears, Inc.; Hanrahan & Co., and Pierce, White and Drummond, Inc.

240,000 Sport Centers, Inc., of New England 43,000 shares of common stock (par \$1). Purpose, construction. Price, \$5 per share. Offered by Mann and Gould.

\$5 per share. Offered by Mann and Gould.

4,031,000 Transcontinental & Western Air, Inc., 404,112 shares of common stock (par \$5). Purpose, corporate purposes. Price, \$10 per share for 375,036 shares and \$11% per share for 29,076 shares. Offered for subscription by stockholders at \$10 per share. Unsubscribed (29,076) shares offered at \$11% per share by underwriters: Merrill Lynch, Pierce, Fenner & Beane; Glore, Forgan & Co.; White, Weld & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Hayden, Stone & Co., and W. E. Hutton & Co.

\$26,137,840

Farm Loan and Government Agency Issues

\$23,370,000 Federal Intermediate Credit Banks 1½% consolidated debentures, dated April 1, 1949, due Nov. 1, 1949. Purpose, refunding. Price, par. Offered by M. C. Newcomb, New York, fiscal agent.

57,810,000 Federal Intermediate Credit Banks 1.55% consolidated debentures, dated April 1, 1949, due Jan. 3, 1950. Purpose, refunding (831,785,000), new money (\$26,025,000). Price, par. Offered by M. C. Newcomb, New York, fiscal agent.

:\$31.180.000

FOREIGN GOVERNMENT

*S16,000,000 Belgium, Kingdom of, 3% sinking fund bonds, due March
1, 1969. Purpose, provide foreign exchange for purchase
of steel-mill and power-plant equipment. Price, par and
interest. Sold privately to New York Life Insurance Co.,
Bowery Savings Bank, New York Savings Bank, East,
River Savings Bank and Dollar Savings Bank through
Morgan Stanley & Co. and Smith, Barney & Co.

Issues Not Representing New Financing

°\$35,000 Alaska Airlines, Inc. 20,000 shares of common stock. Price, \$4.25 per share. Sold privately by R. H. John-son & Co.

7,616,004 American Light & Traction Co. 634,667 shares of common stock (par \$25). Price, \$12 per share. Offered for subscription by United Light & Railways Co. to its stockholders. Unsubscribed (6,673) shares sold through ordinary brokerage transactions.

227,000 Anheuser-Busch, Inc., 11,350 shares of common stock (par \$41). Price, \$20 per share. Offered by G. H. Walker & Co., Stifel, Nicolaus & Co., E. D. Jones & Co., Newhard Cook & Co.; Reinholdt & Gardner, and Dempsey-Tegeler & Co.

817,400 Atlantic Coast Line RR. 20,800 shares of common stock (no par). Price, \$39½ per share. Offered by Dillon, Read & Co. Inc., and Hemphill, Noyes & Co.

315,000 Bendix Home Appliance, Inc., 40,000 shares of common stock (par 33½ cents). Price, \$7% per share. Offered by Gearhart, Kinnard & Otis, Inc.

163,500 Clark Equipment Co. 6,000 shares of common stock (par

by Gearhart, Kinnard & Otis, Inc.

163,500 Clark Equipment Co. 6,000 shares of common stock (par \$20). Price, \$27,25 per share. Offered by Shleids & Co.

1,085,000 Eastern Air Lines, Inc., 70,000 shares of common stock (par \$1). Price, \$15,50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

1,120,438 Granite City Steel Co. 46,500 shares of common stock (no par). Price, \$24% per share. Offered by Allen & Co. 2,275,000 Gulf Oil Corp. 35,000 shares of common stock (par \$25). Price, \$65 per share. Offered by The First Boston Corp.

351,750 McQuay-Norris Manufacturing Co. 21,000 shares of common stock (par \$10). Price, \$16.75 per share. Offered by Shields & Co.

917,909 Merck & Co., Inc., 15,235 shares of common stock (par \$1). Price, \$60¼ per share. 'Offered by Blyth & Co., Inc.

50,000 Montgomery Chiropractic Hospital, Inc., 20,000 shares of common stock (par \$1). Price, \$2.50 per share. Offered by Buckley Brothers, Philadelphia.

50 Buckley Bronners, Finladelpinia.
 400,000 Montgomery, Ward & Co. 4,000 shares of \$7 cumulative class A stock (no par). Priced to yield 4.05%. Offered by Blyth & Co., Inc.
 517,477 Northern States Power Co. (Minn.) 364,684 shares of common stock (no par). Price, \$9.645 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis, and Hornblower & Weeks.

180,000 Pennsylvania Electric Co. 1,800 shares of 3.70% preferred stock (par \$100). Price, \$92½ per share. Offered by Smith, Barney & Co.

Smith, Barney & Co.

265,000 Séranton Electric Co. 20,000 shares of common stock (par \$5). Price, \$13.25 per share. Offered by Smith, Barney & Co.

312,500 Sterling Insurance Co. 25,000 shares of capital stock (par \$2.50). Price, \$12.50 per share. Offered by certain selling stockholders.

Sening Scockholders.

18,250 Taylor Food Co. 17,000 shares of common stock (par \$1).

Price, \$1-\$8.12\%. Offered (7,000 shares at \$1 per share and 10,000 shares at \$1.12\% per share) by Griffin & & Vaden, Inc.

162,350 Weyerhaeuser Timber Co. 2,700 shares of common stock (no par). Price, \$60.50 per share. Offered by Blyth & Co., Inc.

434,600 Wilkes-Barre Lace Manufacturing Co. 21,200 shares of common stock (par \$25). Price, \$20.50 per share. Offered by Blair & Co., Inc.; Auchincloss, Parker & Redpath; Stein Bros, & Boyce; Stroud & Co., Inc.; Green, Ellis & Anderson, and Brooker Brothers, Inc.

\$20,315,178

*Represents issues placed privately. ‡Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

payroll cost per employee was \$3,718. The total payroll, including payroll taxes, was \$212,681,981, over half of the total operating rev-

The dividend of \$1 per share which was declared on the company's preferred stock in 1948 was the first dividend declared on either class of the company's stock since 1931. The management emphasizes in the annual report that future dividends will depend entirely upon the company's earnings.

Forty New Passenger Cars Placed in Service-

As part of an extensive postwar improvement program, the railroad as placed in service 40 new passenger cars, and has 30 more on order and scheduled for early delivery, it was announced on April 13.

and scheduled for early delivery, it was announced on April 13.

Included in the equipment already placed in service are eight new all-room sleeping cars, 24 coaches, two cafe-observation cars, two cafe-club cars, one parlor car, two combination coffee shop-lounge-baggage cars and one lounge car with a snack bar.

On order are two complete eight-car trains, ten more all-room sleepers, three new coaches and one coffee shop-lounge-baggage car. Each of the new trains will have four coaches, a diner, a lounge car, an observation-tavern car, and one strata-dome car.

Among the first items of postwar equipment to be delivered to the B. & O. were the ten cars making up The Cincinnatian, which operates between Baltimore, Washington and Cincinnati daily. Other new equipment has been assigned to the National Limited between New York and St. Louis; the Capitol Limited between New York, Washington and Chicago; the Cleveland Night Express between Baltimore and Cleveland; the Ambassador between Baltimore and Detroit, and the Diplomat between New York and St. Louis.—V. 169, p. 1442.

Bangor & Aroostook RR.—Common Stock Increased— Extension of Bond Maturity Also Authorized—

The stockholders on April 19 approved an increase in the authorized \$50 par common stock from \$16,142,600 to \$23,400,000 and authorized the directors to issue the additional stock at their discretion at not less than par.

The stockholders also authorized the directors to extend the maturity of the road's existing \$8,665,000 mortgage bonds, if this action were deemed advisable, beyond the present due date of July 1, 1951.

—V. 169, p. 1442.

Bangor Hydro Electric Co.-To Offer Stock-

Bangor Hydro Electric Co.—To Offer Stock—
The company, it is stated, will file with the SEC a registration statement covering 4,840 shares of preferred stock and 54,304 shares of common stock. Edward M. Graham, President, said no new common stock has been sold or issued since 1931. During the 18-year period the issue of preferred stock has been reduced from \$4,679,000 to \$4,250,000 and the electric property account increased from about \$13,000,000 to more than \$18,000,000. Annual operating revenues increased from about \$2,000,000 to \$4,125,000. He stated that it seems desirable that the current plant expansion program be financed by the sale of additional capital stock instead of bonds.

For the March quarter the company had net profit of \$236,699. This compares with \$176,415 last year.—V. 168, p. 1139.

Barnsdall Oil Co.-Earnings-

 Quarter Ended March 31—
 1949
 1948
 1947

 Operating profit, after Federal taxes Additions to reserves and lease costs written off
 \$5,564,473
 \$5,351,675
 \$2,991,719

 1,945,418
 1,965,895
 1,327,177

 Net profit from operations \$3,619,055 \$3,385,780 \$1,664,542 \$1.00

Beech Aircraft Corp.—Gets Million Dollar Contract-

A \$1,000,000 contract for the complete manufacture of several thound ready-to-roll units of a new and improved corn harvester has been warded to this corporation by the Great American Farm Implement orp., Chicago.

A \$1,000,000 contract for the complete manufacture of several thousand ready-to-roll units of a new and improved corn harvester has been awarded to this corporation by the Great American Farm Implement Corp., Chicago.

Work on this order has begun on a production schedule that Frank E. Hedrick, Vice-President, states will continue through until next November. Right now Beech is tooling up and establishing a special production line; the first completed harvesters are expected to come off the assembly line in May.

The corporation has approximately a \$13,500,000 backlog of work for its two Wichita factories. Making up this impressive volume of business are both commercial and military aircraft orders and contracts for commercial and military non-aircraft diversified products.

In the major field of aircraft production, in which Beech has been engaged continuously for the past 17 years, the current production rate of better than eight Bonanzas a week continues to increase the total number of these four-place planes produced since deliveries were started in the spring of 1947. By the middle of April, over 1,975 Bonanzas had been delivered to owners operating them in every State of the Union and in 32 foreign countries. The current backlog of orders for Bonanzas is valued at approximately \$500,000.

Beecheraft's twin-engine seven-to-nine place executive transport is now being manufactured at the rate of eight commercial models per month, and the backlog approximates \$1,250,000 without inclusion of any U. S. Government orders. The company has produced over 500 of this model since the war, delivering them to leading corporations throughout the world.

In recent months Beech's production backlog has been increased considerably by the awards of United States Navy contracts for the modification and overhaul of some 457 military twin-engine Beechcrafts, It is anticipated that this reconversion work contract will total approximately \$7,500,000 when all work has been completed late this year.

In addition, this Wichita airc

Bishop Oil Co.-Earnings-

1948 1947 \$2,059,864 \$1,636,484 491,061 347,643 \$1.43 \$1.01 *Net profit _____ Net profit per share__

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 168, p. 2604.

Black Hills Power & Light Co.—Securities Placed Privately—The company, it was announced April 20, has sold privately through Dillon, Read & Co. Inc., \$1,500,000 first mortgage bonds, series D, 3%%, due 1979, and \$1,-000,000 3%% sinking fund debentures, series A, due 1974. See also V. 169, p. 1663.

Blue Ridge Corp.-Quarterly Report-Harry A. Arthur, President, on April 20, said in part:

thur, President, on April 20, said in part:

The asset value per share of common stock (7,489,483 shares outstanding) was \$3.82 at March 31, 1949, against \$3.55 at Dec. 31, 1948.

Net income for the three months ended March 31, 1949 (excluding net profit of \$1,074,448 on sales of securities), after deducting expenses, interest and taxes, was \$198,866, equivalent to 2.66c per share of outstanding common stock.

On March 15, 1949 the corporation received \$315,000 from the trustees of Central States Electric Corp. in settlement of claims, following the termination of litigation to vacate the settlement.

Hearings on the proposed plan for reorganization of Central States and other proposals affecting this corporation, have been adjourned pending receipt of a treasury ruling with respect to the trustees' amended plan.

The North American Co. has announced that it proposes to contract its activities and that by the latter part of 1949 its holdings will consist principally of stock of Union Electric Co. of Missouri and miscellaneous assets which will be largely in liquid form.

The United Light & Rys. Co. has announced its decision to liquidate the company in lieu of consummating the final steps in its previous plan. Such liquidation will make available to its stockholders the stocks of operating companies owned by United Light.

COMPARATIVE INCOME ACCOUNT

COMPARATIVE INCOME ACCOUNT

Quarters Ended March 31—	1949	1948	1947
Cash dividends	\$239,849	\$245,262	\$274,256
Dividends in securities, priced at market quotations	6,930	76,582	68,181
	19,096	12,307	19,374
Total income	\$265,875	\$334,151	\$361,812
Expenses	54,634	52,229	66,829
Interest on bank loan	12,375	13,781	15,187
*Net income	\$198.866	\$268.141	\$279,796

*Exclusive of net profit on sale of securities which amounted to \$1,-074,448 in 1949, \$541,477 in 1948 and \$1,330,431 in 1947.

BALANCE SHEET AT MARCH 31, 1949

ASSETS—Cash, \$1,636,790; U. S. Government securities (at cost), \$5,907,656; dividends and accounts receivable and interest accrued, \$136,228; due from brokers for securities sold, \$97,775; investments, at average cost (at March 31, 1949 market quotations, \$23,281,269), \$14,586,562; total, \$22,365,010.

586,562; total, \$22,365,010.

LIABILITIES—Note payable to bank (2¼%), due Oct. 1, 1953, \$2,-075,000; accounts payable and accrued expenses, \$42,728; due to brokers for securities purchased, \$278,394; provision for taxes, \$32,678; common stock (par value \$1 per share), \$7,489,483; capital surplus, \$2,164,258; earned surplus, \$10,282,469; total, \$22,365,010.

NOTES—The indicated net unrealized appreciation of investments, as shown in the balance sheet at March 31, 1949, was \$8,695,361, as compared with \$7,981,418 at Dec. 31, 1948.

No provision has been made for Federal income tax on net income and realized security profits for the three months ended March 31, 149 or on net unrealized appreciation of investments at March 31, 149 as the corporation has elected to be a regulated investment commany under the provisions of the Internal Revenue Code and upon impliance with the conditions set forth in the Code will not be subject before income tax on ordinary income or realized security profits hich are distributed as dividends.

which are distributed as dividends.

It is impossible for the management to determine prior to the end of the corporation's fiscal year the extent to which realized security profits will be distributed in the form of dividends. If realized security profits for the three months ended March 31, 1949 were not distributed as dividends, the Federal income tax, computed at the capital gain rate, under existing law, would approximate \$355,000. Likewise, if net unrealized appreciation of investments at March 31, 1949 were realized, and were not distributed in the form of dividends, such Federal incometax would approximate \$2,423,000.

The aggregate amounts of nurchases and sales of portfolio securities.

The aggregate amounts of purchases and sales of portfolio securities, other than Government securities, during the three months ended March 31, 1949 were \$3,255,160 and \$4,365,550, respectively.—V. 166, p. 2427.

Boston Fund, Inc.-Registers With SEC-

The company on April 14 filed a registration statement with the SEC covering 500,000 shares (\$1 par) common stock.—V. 168, p. 2679.

Boston & Maine RR.—Interest Payment-

Payment of interest of 4½% will be made on May 2, 1949, on the income mortgage bonds, series A, 4½% (4% cumulative), due 1970, on surrender of coupon No. 8.

The New York Stock Exchange directs that the bonds be quoted ex-interest 4½% on May 2, 1949; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must carry coupon No. 9, and subsequent coupons.

Interest is payable at The Chase National Bank, New York, N. Y., and State Street Trust Co., Boston, Mass.—V. 169, p. 1443.

Bridgeport Brass Co .- Two New Products-

The Aer*a*sol division of this company on April 14 announced the addition of two products to its Aer*a*sol line—the Residual Insecticide and the Bridgeport Mothproofer. These two products bring to a total of five Aer*a*sol products now coming off Bridgeport production lines. -V. 169, p. 1003.

Brown & Bigelow, St. Paul, Minn.—Set New Records

Years Ended Jan. 31—	1949	1948
Total inc. from remembrance advertising sales	er to the .	5
and other sources	\$36,719,931	\$34,774,313
Net sales		\$34,641,956
Net profit after charges and income taxes	2,746,419	2.267.661
Earnings per share	\$2.09	\$1.71

This corporation established new high records in sales, net profits, working capital and payroll payments during the fiscal year ended Jan. 31, 1949, Charles A. Ward, President, says in the annual report.

Economies in general operating expenses enabled the company to increase its ratio of net profits to sales to 7.54% from 6.55% in the previous year, Mr. Ward points out,

Working capital on Jan. 31 aggregated \$11,741,229. An average of 5,146 people were employed during the year and employee payroll and benefits totaled \$21,904,752.

and benefits totaled \$21,904,752.

The wages paid for services by Brown & Bigelow last year represented 60.11% of total sales, while wages paid for capital dividends, interest and rent represented only 5.44% of total sales.

Of the company's 5,318 stockholders three-fourths of them own less than 100 shares each and 97% own less than 50% of the company's common stock now is owned by employees.

Reporting that the company had unfilled orders of \$9,740,017 on hand Jan. 31, Mr. Ward said: "This is a definite indication that business men everywhere are preparing intelligently for a buyer's market with long-range programs of intensified advertising and selling."—V. 169, p. 1663.

Brunswig Drug Co., Vernon, Calif. — Stock Offered—William R. Staats Co., Los Angeles, Calif., on April 6 offered 24,000 shares of common stock (par \$4) at \$18.50 per share. Proceeds go to selling stockholders.

COMPANY—Company was incorporated in California Nov. 14, 1902. At the time of incorporation, the company's corporate name was P. W. Braun Co. Subsequently the corporate name was changed to its present one. Company operates a wholesale drug business in Southern California, in the State of Arizona and in Southern Nevada (but only interstate operations in the latter territory). It also conducts a wholesale liquor business in the State of California and State of Arizona under the name "Brunswig Beverages."

FUNDED DEBT AND CAPITAL STOCK

10-year unsecured promissory note rep-	Authorized	Outstanding
resenting bank loan due April 10, 1957	\$900,000	\$900,000
NOTE—On March 25, 1949 the outstar	162,500 shs.	141,675 shs.
preferred stock was redeemed by the coplus accrued dividends of \$1.75 per sha	ompany at \$109	.50 per share

SUMMARY OF EARNINGS FOR CALENDAR YEARS 1 9006 1948 1947 1946 \$27,727,819 \$26,037,809 \$29,026,547 \$23,592,570 -- 24,013,544 22,477,135 25,423,303 20,965,641 Cost of sales. 24,013,544 22,477,135 25,423,303 20,965,641 Eelling, distributing and gen. and admin, exps. 3,060,341 3,057,478 2,819,290 2,210,813

Operating profit	\$653,934	\$503,196	\$783,954	\$416,116
Other income (net)	Dr25,987	Dr7,437	Dr74,645	73,720
Net profit Fed. taxes on income	\$627,947	\$495,759	\$709,309	\$489,836
	238,620	186,648	300,667	197,905
Net profit	\$389,327	\$309,111	\$408,642	\$291,931

Burlington Mills Corp.—Special Offeringoffering of 38,712 shares of common stock (par \$1) was effected on the New York Stock Exchange April 19 at \$1334 per share by Francis I. du Pont & Co., with a commission of 50 cents.—V. 168, p. 2222.

California Portland Cement Co.-\$12 Special Div.-

The directors on April 12 declared a special dividend of \$12 per share and the usual quarterly dividend of \$1.80 per share on the capital stock, both payable April 27 to holders of record April 15. Special distributions were made last year as follows: On April 29, \$18.80; and on Dec. 20, \$5.80.—V. 167, p. 1804.

California Water & Telephone Co.-To Sell Bonds-

The company, it was reported April 16, is arranging the sale \$1,000,000 3½% bonds to provide part of funds required to meet 15 construction program which calls for expenditures of over \$3,250,000

Cambridge Electric Light Co.—Hearing April 26-

The SEC has given interested persons until April 26 to request hearing upon the proposal of company to issue and sell \$2,750,000 25 year notes, series A, due 1974 at competitive bidding. As previous reported, proceeds would be used to pay off outstanding borrowin for construction purposes.—V. 169, p. 1447.

Canadian Malartic Gold Mines Ltd. 1947 Quarter Ended Dec. 31— Tons ore milled. Metal production Marketing charges \$308,830 2,681 *\$327,778 2,660 \$325,119 296,433 \$306,149 257,564 Estimated operating profit Non-operating rev. & profit on sale of securities \$28,686 \$48,585 5,208 \$53,793 4.065 \$33,737 Total _____Provision for taxes_____ Estimated net profit before write-offs____ Capital expenditures Outside exploration \$49,728 18,499 134 \$33,679

Carriers & General Corp.—Net Asset Value Higher-Quarters Ended March 31—
*Net income applicable to common stock_____ 1949 \$54,762 1948 \$44,664 As of—
†Total net assets______
Net asset value of company's common stock_____ Mar. 31, '49 Dec. 31, '48 --- 1\$7,446,532 \$7,333,672 --- \$9.94 \$9.74 *Exclusive of profits on sale of securities, †With securities valued at market quotations and before deduction of principal amount of outstanding debentures, ‡Excluding unamortized debenture financing costs

*Includes cost assistance of \$26,986.-V. 168, p. 2428.

NOTE—Asset coverage per \$1,000 of debentures outstanding on Ma 31, 1949 (excluding unamortized debenture costs) amounted to \$3,5 Interest and amortization requirements on debentures outstanding wearned 3.39 times.

STATEMENT OF INCOME FOR YEARS ENDED DEC. 31

Total incomeExpensesInterest on debs. & amortiz. of debenture costs	\$392,377 68,571 91,665	\$390,099 69,647 91,665	
Net income, exclusive of security profits	\$232,141	\$228,787	
Net profit on sales	91,713	92,903	
Dividends declared	364,650	364,650	

BALANCE SHEET AT DEC. 31 1948

ASSETS—Invesiments at average cost (market value at Dec. 31, 1948, \$7,023,681), \$6,713,956; cash in banks, \$288,431; dividends receivable and interest accrued, \$33,667; debenture financing costs (including \$133,665 relating to refunded issues, \$144,165; other deferred charges, \$2,052; total, \$7,182,271.

LIABILITIES—Accounts payable, accrued interest on 3% de tures, etc., \$10,959; provision for taxes, \$3,200; 15-year 3% de tures, due May 1, 1961, \$1,872,000; common stock (par value \$1,872,000; common stock (par value \$1,872,182,271).

\$7,182,271.

NOTES—The net unrealized appreciation of investments amounted to \$309,725.39 based on market quotations at Dec. 31, 1948.

No provision has been made for Federal income taxes on net income and security profits for the year 1948, nor has any deduction been made for such taxes from the amount of net unrealized appreciation shown above. As long as the present provisions relating to regulated investment companies are in the Internal Revenue Code, it is the intention of the corporation to qualify as such and to make distributions of income and security profits in the form of dividends so as to relieve it from all or substantially all Federal income taxes.—

V. 169. p. 599.

Central Arizona Light & Power Co.—Sells Bonds Privately—The company, it was announced April 21, has sold privately \$4,000,000 first mortgage bonds 3% series, due April 1, 1979, at a price to yield 2.95% to the investors, The First Boston Corp. and Blyth & Co., Inc., acted as agents. acted as agents.

To Increase Capitalization-

The stockholders will vote May 9 on authorizing an issue of 200,000 shares of cumulative preferred stock (par \$50); on reducing authorized \$1.10 cumulative preferred from 300,000 to 160,000 shares (par \$25) and changing authorized common from 1,500,000 shares (no par) to 2,000,000 shares (par \$5). Company, it is said, will sell 80,000 preferred shares.—V. 169, p. 1331.

Central Illinois Light Co.—Earnings— 1049 19 1405 1049

			105.—1948
\$1,785,524	\$1,727,199	\$17,145,335	\$16,166,051
869,457	788,179	8,876,845	7,879,996
121,550	116,250	1,405,600	1,332,500
33,300	33,300	400,000	400,000
367,319	371,290	1,582.554	1,341,474
		1,719,500	1,848,600
\$393,898			\$3,363,482
46,913	46,913	562,959	562,959
764	764	9.169	9.169
Cr30,173			Cr58,935
\$376 394	\$382 701	\$2 862 346	\$2,850,288
41,800			
\$334,594	\$340,901	\$2,360,740	\$2,348,682
	\$1,785,524 869,457 121,550 33,300 367,319 \$393,898 46,913 764 Cr30,173 \$376,394 41,800	\$69,457 788,179 116,250 116,250 116,250 33,300 33,300 371,290 \$373,898 \$418,180 46,913 764 764 C730,173 C712,198 \$376,394 41,800 41,800	\$1,785,524 \$1,727,199 \$17,145,335 869,457 788,179 \$8,76,485 121,550 116,250 1,405,600 33,300 400,000 367,319 371,290 1,582,554 1,719,500 \$393,898 \$418,180 \$3,160,835 46,913 46,913 562,959 764 764 9,169 \$Cr30,173 \$Cr12,198 \$Cr273,640 \$376,394 \$382,701 \$2,862,346

Central RR. of New Jersey-Seeks Assents to Modified

On April 16, the material in the form approved by the ICC for soliciting assents to the plan of modification for the company was mailed to all registered holders of that company's stock and bonds and to all known holders of the company's coupon bonds.

The material consisted of a copy of the proposed plan of modification, a copy of the Interstate Commerce Commission's report and order, with respect thereto, a letter from R. B. White, Chairman of the company's board of directors, to security holders, urging that they assent to the plan, and an appropirate form of assent.

In order for the assent's of individual security holders to be valid the signatures thereon must be guaranteed by a bank, trust company, safe deposit company or registered securities dealer or broker. In order for the plan to become effective it will be necessary for 75% of the company's common stock and 75% of the principal amount of the company's costanding bonds, both exclusive of Reading Co. holdings, to have assented to the plan prior to Aug. 2, 1949.—

Central Soya Co., Inc. (& Subs.) - Earnings-3 Months 6 Months

Net sales		\$21,889,700	\$46,275,301
Cost of go	oods sold	18,917,893	40,251,474
Selling ex	penses	911.860	1,787,844
Administr	ative expenses	327,959	658,793
Operati	ng profit	\$1,731,988	\$3,577,190
Interest e	xpense	89.526	147,256
Misc. inco	ome and expense and minority int	erest Cr9,091	Cr5,351
Net pro	fit before income taxes	\$1,651,553	\$3,435,285
	for Fed. and State taxes on inco		1,309,339
	ofit to surplusit per share (660,000 shares)		
share an	omparable quarter for the previoud \$2.86 'per share for the comp		
—V. 169,	p. 599.		3.

Chemical Fund, Inc.-Net Asset Value Higher-

Chemical Fund, Inc.—Net Asset Value Higher—

Net asset value on March 31, 1949, was \$12.86 per share, taking the portfolio at market value, according to the quarterly statement of the Fund issued on April 16. This compares with net asset value of \$12.73 per share on Dec. 31, 1948. Total net assets of the Fund at the close of the first quarter of this year were \$23,404,798 represented by 1,819,-187 outstanding shares, compared with \$22,960,307 on Dec. 31, 1948, represented by 1,802,835 shares.

P. Eberstadt, President of Chemical Fund, Inc., states in the report that four-fifths of the portfolio companies earned more per share in 1943 than in previous year. Considering the portfolio as a whole for 1943, the average of the increases and decreases in earnings was a 16% increase, Mr. Eberstadt pointed out.—V. 169, p. 1222.

Chesapeake & Ohio Ry.-Stock Option Ratified

The stockholders on April 19 approved a stock purchase agreement with Walter J. Tuohy, President, whereby he may purchase 10.000 shares of the company's common stock on a deferred payment plan.

—V. 169, p. 1559.

Chicago Great Western RR .- Bids on Equipments-

Company will receive bids up to noon (CDT) May 5 at its office, 19 W. Jackson Boulevard, Chicago for the purchase of \$7.020,000 ulpiment trust certificates, dated May 1, 1949, due \$260,000 seminually Nov. 1, 1949-Nov. 1, 1962.

Hearing on Plan to Issue Securities-

The ICC has set June 8 for a hearing on the company's application for authority to issue new securities.

The road wants to issue \$7,322,080 of 4½% income debentures and 73,221 shares of common stock in exchange for outstanding 4% preferred stock.—V. 169, p. 1664.

Chicago & North Western Ry.—Bids on Equipments-

Company will receive bids up to May 4 for the purchase of \$6,210,000 equipment trust certificates. Bidders at the sale are invited to submit alternate proposals for certificates maturing in 1-to-10 years and for the same certificates maturing in 1-to-15 years.—V. 169, p. 1559.

Chicago Rock Island & Pacific RR.—Request for Bids

The company requests bids for the purchase as a whole of 3.528,000 equipment trust certificates, series D, dated May 15, 1949, to mature in 24 equal semi-annual instalments from Nov. 15, 1949, to May 15, 1961, both inclusive.

Bids must be received at office of the treasurer of the company, Room 1136, La Salle Street Station, Chicago 5, at or before Noon (CDT) May 3.—V. 169, p. 1559.

Chrysler Corp.-Increases Par Value and Number of

The stockholders at a special meeting held on April 19 approved the management's recommendation to amend the corporation's certificate of incorporation to change the par value of the common stock from \$2.50 per share to \$25.00 per share and to increase the number of authorized shares from 15,000,000 to 20,000,000 shares.

The increase in the stated value of the 8,702,264 outstanding shares of common stock is to be accomplished by elimination of the \$31,-242,655 capital surplus account and by the transfer of \$170,554,220 from earned surplus, which was carried at \$331,738,658 on the Dec. 31, 1948 balance sheet.

No plan was revealed for use of the additional shares authorized. No plan was revealed for use of the additional shares authorized.

V. 169, p. 1005.

Cincinnati Gas & Electric Co.—Registers Common-The company has filed a registration statement with the SEC vering the proposed offering of 249,334 shares of common stock (par

\$8.50).

The SEC has given interested persons until April 27 to request a hearing upon the proposed offering by the company.

The proposal involves the offering of the stock for subscription by stockholders, at the rate of one new share for each 9 shares held of record May 12. The public offering price is to be supplied by amendment. No provision is presently made for unsubscribed shares. Proceeds would be added to general funds available for construction—V. 169. p. 1664.

City Ice & Fuel Co .- Changes Name, etc .-

The stockholders on April 21 approved a proposal to change the name of this company to City Products Corp., effective immediately. In cities where the company has operated as The City Ice & Puel Co. it will be known for a time as City Ice and Fuel Division of City Products Corp.

In cities where the company has operated as The City Ice & Fuel Co. it will be known for a time as City Ice and Fuel Division of City Products Corp.

William J. Sinek on the same date was reelected President, and Harry Strong was promoted to Chairman of the board. Thomas J. Beck was elected to the Presidency of Midwest Dairy Products Corp., Chicago, a division.

Mr. Sinek's reelection was an endorsement of his diversification program, which has produced an increase in net sales from approximately \$25,000,000 in 1940 to nearly \$80,000,000 in 1948. Because of extensive activity in such varied industries as manufacture and distribution of ice cream and dairy products, brewing, car icing, cold storage warehousing, and locker plants, in addition to its ice and fuel business, the old name did not properly reflect the company's diversified products and interests.

Present activities of City Products include dairy plants and distribution facilities in seven states: 14 cold storage warehouses; four breweries; a plant for the manufacture of ice refrigerators and air conditioning units; 10 locker plants; and 169 ice manufacturing plants, with a daily capacity of nearly 24,000 tons.

Operations are conducted in 27 states, Canada, and Mexico, and serve more than 165 cities and metropolitan areas.—V. 169, p. 1448.

City Products Corp.—Name Adopted-See City Ice & Fuel Co. above.-V. 169, p. 1448.

City & Suburban Homes Co.-Listing-

The New York Curb Exchange recently announced that the \$10 par capital stock of this company, previously admitted to unlisted trading privileges on the Exchange, was admitted to a fully listed trading status at the market opening on April 14.—V. 169, p. 1223.

Clayton & Lambert Manufacturing Co.-Filing-

On April 13 a letter of notification was filed with the SEC for 10,900 shares (\$4 par) common stock. Underwriter, First of Michigan Corp., Detroit. Proceeds go to two stockholders.—V. 167, p. 1584.

Clinton Industries Inc.—New Appointment—

Dr. J. M. Newton, Research Supervisor has been appointed Director of the Technical Sales Service Department, it is announced by C. W. Metcalf, President.

In his new post, Dr. Newton will supervise the basic and applied research, pertaining to sales, required to meet the growing demands for Clinton special service by customers with technical problems.

—V. 169, p. 1559. (The) Coleman Co. Inc Sales and Farnings Lower-

(The) Coleman Co., Inc.—Dates and	Darmings	TO M CI
Calendar Years—	1948	1947
Net sales	\$29,971,020	\$34,379,290
Net income after charges	5,212,372	
Federal normal income tax and surtax		2,782,700
Canadian taxes en income	354,000	335,000
State income taxes		100,300
Tax adjustments applicable to prior years	Cr108,533	Cr54,947
Provision for contingencies		700,000
Net profit	\$3,200,905	\$3,993,707
Dividends on preferred stock	85,003	85.003
Dividends on common stock		500.000
Earnings per common share		\$9.77
-V. 168, p. 2117.		4

Clyde Porcelain Steel Corp.—Partial Redemption

The corporation has called for redemption on May 10, next, \$15,000 of its outstanding 15-year 5½% mortgage sinking fund convertible ounds due April 1, 1960, at par and accrued interest. Payment will be made at the Central National Bank of Cleveland, trustee, 123 West Prospect, Cleveland, Ohio.—V. 167, p. 1804.

Colorado Fuel & Iron Corp.—Sells Investment—

The corporation on April 13 announced that it has disposed of its oldings of 46,500 shares of Granite City Steel Co.—V. 169, p. 1448.

Colorado & Southern Ry.-Interest Payment-

Colorado & Southern Ry.—Interest Payment—
Payment of \$25 per \$1,000 bond will be made on May 2, 1949, on surrender of the contingent interest coupon due May 1, 1949, from the general mortgage 4½% gold bonds, series A, due 1980, stamped modified (bearing fixed interest at 1½%).

The New York \$8tock Exchange directs that the bonds be quoted ex-interest \$25 per \$1,000 bond on Monday, May 2, 1949; that the bonds shall continue to be dealt in "and interest" at the rate of 1½% per annum, and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must carry the current and subsequent contingent interest coupons and fixed interest samped compons, and regular coupons dated May 1, 1955, and subsequently.

Interest is payable at the office of the company in New York, N. Y. Attention has been directed to the fact that contingent interest coupons attached to the bonds become void on the due dates thereof if no interest is declared payable thereon.—V. 169, p. 1449.

Columbia Broadcasting System, Inc.—New President of Unit-

Edward Wallerstein, Chairman of the Board of Columbia Records, Inc., a subsidiary, will assume the Presidency of that unit on May I following the resignation of Frank K. White, who has been elected President of the Mutual Broadcasting System, Inc. Mr. Wallerstein is also a director of Columbia Broadcasting System, Inc.—V. 169, p. 903.

Columbia Gas System, Inc.—To Sell Common-

Columbia Gas System, Inc.—To Sell Common—
The company announced April 20 that it plans to sell an additional 1,345,300 shares of common stock pursuant to a subscription offer to its stockholders. It is presently contemplated that, subject to market conditions remaining satisfactory, the offer will be made on or about May 24, 1949, and will be substantially similar in form to the offering made by the corporation last October, which was 91% over-subscribed. While the offering will not be underwritten, the corporation plans to pay selected security dealers—a fee for solicting subscriptions. Stockholders will receive a primary right to subscribe for one share for each 10 shares held and an additional privilege to subscribe to a larger number of shares, subject to allotment, out of the shares not taken by other stockholders pursuant to the primary subscription right. The proceeds from the sale of the stock will be used to finance part of the 1949 construction program of the Columbia Gas System.

To Purchase Subsidiary Notes-

The company and its subsidiary, United Fuel Gas Co., have applied to the SEC for an order authorizing United to issue and sell to Columbia \$1,000,000 of 3%% installment promissory notes. Proceed of the notes, which are to be paid in equal installments during the years 1952 and 1976, will be utilized by United in connection with the construction program, involving estimated expenditures of \$11,508,456 An additional \$6,400,000 of financing during the year 1949 is contemplated.—V. 169, pp. 1449, 1664.

Columbus & Southern Ohio Electric Co.-Split-Up of Stock Effective-

In accordance with an amendment to the Amended Articles of I corporation filed on April 14, 1949, each share of \$10 par common stowas exchanged for two shares of common stock of \$5 par value each. V. 169, p. 1449.

Commonwealth Edison Co.-Weekly Output-

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 16, 1949, showed a 5.8% increase over the corresponding week last year. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended	1949	1948	. %	Increas	e
Apr. 16	228,240,000	215,811,000		5.8	
Apr. 9	226,798,000	217.881.000		4.1	
Apr. 2	231,118,000	220,461,000		4.8	
Mar. 26	234.511.000	218,990,000		7.1	١,
-V. 169, p. 1664.	,	,,	5.0		

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 April 14, 1949, amounted to 316,007,349 as compared with 301,875,192 for the corresponding week in 1948, an increase of 14,132,657 or 4.68%.—V. 169, p. 1665.

Coniaurum Mines Ltd.-Earnings-

Quarter Ended Dec. 31— Tons ore milled Net income from metals produced. Development and operating costs	1948 35,010 \$328,665 263,560	1947 27,740 \$254,862 220,668
Non-operating revenue	\$65,105 2,647	\$34,194 Dr14,636
Provision for taxes	\$67,752 12,700	\$19,558 1,975
Estimated net profit before write-offs	\$55,052 3,001	\$17,583 82

Connecticut Light & Power Co.—Preferred Stock Offered—Offering of 200,000 shares of \$2.20 preferred stock (no par) was made April 20 by a banking syndicate of 50 underwriters headed by Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co. The stock is priced at \$52 per share plus accrued dividend to yield 4.23%.

The preferred stock is entitled to cumulative dividends from May 1.

The preferred stock is entitled to cumulative dividends from May 1, 1949. Redeemable at option of company, at any time, as a whole or in part, upon at least 30 days' notice, at the following prices: At \$54 per share on or before May 1, 1954; \$53 per share after May 1, 1954 and on or before May 1, 1959; and at \$52.50 thereafter, in each case plus accrued dividends. Transfer Agent the Hartford-Connecticut Trust Co. Registrar, Phoenix State Bank & Trust Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First & refunding mortgage	Authorized	Outstanding
3% bonds, series I, due Sept. 1, 1974	•	\$10,000,000
3% bonds, series J. due May 1, 1978	· .	16,000,000
3% bonds, series K, due Oct. 1, 1980	* * * *	15.000.000
3% conv. debs. due Jan. 1, 1959	\$5,722,900	5,722,900
Preferred stock (no par)	1,200,000 shs.	30.30
\$2 (stated value \$50 per share)	, -, -,,	336,088 shs.
\$1.90 (stated value \$50 per share)		163,912 shs.
\$2.20 (stated value \$50 per share)		200,000 shs.
Common stock (no nor)	12 500 000 she	11 353 741 che

PURPOSE. The net cash proceeds from the sale of the Stock are estimated as \$1,0054,600 after the deduction of expenses (estimated at \$45,400) in connection with this financing. These funds, together with approximately \$7,947,121 raised by the company through its recent sale of additional common stock and 3% convertible debentures due Jan. 1, 1959 (V. 169, p. 1111) will be added to the company's

funds and applied to the financing of its extensive construction program begun in 1948 and extending through 1951. This program includes construction to re-establish its normal capacity reserves by 1951 and to meet the greatly expanding demands upon the company for electric and gas service. It is estimated, after taking into acount additional cash from future financing and from current operations of the business, such as, depreciation reserve accruals, and reservation of net income, that sufficient cash will be provided for such construction program. The future financing will involve the raising of approximately \$14,000,000, but the form of such financing, that is, whether bonds, debentures, preferred stock, common stock, temporary borrowing, or a combination of these will be used, is not presently known.

The amounts to be used for particular construction items comprising the construction program (including replacements) are not exactly sterminable. However, the company estimates that the approximate spenditures for the period 1949 through 1951 will be as follows:

	Electric Department	\$37,557.030
	Gas Department	3,617,590
	Water Department	254,910
×	General Department	1,207,470

\$42,637,000

UNDERWRITERS—The names of the underwriters and the nu of shares to be purchased by each are as follows: No: of

	and the second	Shares :		Shares
	Putnam & Co	12,834	W. E. Hutton & Co	3,000
	Chas. W. Scranton & Co	12,833	Wertheim & Co	
	Estabrook & Co		L. F. Rothschild & Co	
	Morgan Stanley & Co	8,500	Whiting, Weeks & Stubbs	
	The First Boston Corp.	8,500	Auchincloss, Parker & Red-	
	Harriman Ripley & Co., Inc.		path	
	Smith, Barney & Co		Baker, Watts & Co	
	Blyth & Co., Inc.	8,500	Alex. Brown & Sons	
	Drexel & Co	8,500	Butcher & Sherrerd	
	Kidder, Peabody & Co		Central Republic Co. (Inc.)	
	Goldman, Sachs & Co		Equitable Securities Corp.	
	Stone & Webster Securities		John C. Legg & Co	
	Corp.		Mason-Hagan Inc.	
	Union Securities Corp		Riter & Co	
į	White, Weld & Co		Laird, Bissell & Meeds	
	Lee Higginson Corp		The R. F. Griggs Co	
	Paine, Webber, Jackson &		Hincks Bros, & Co., Inc	
	Curtis		Coburn & Middlebrook, Inc	
	Shields & Co.	5.500	Day. Stoddard & Williams	
			Day, Stoddard & Williams Inc.	500
	Clark, Dodge & Co F. S. Moseley & Co	4,500	Gaynor Clemence & Co.	
	E. H. Rollins & Sons Inc		Inc.	500
`.	Spencer Trask & Co.		Smith, Ramsey & Co., Inc	
	Tucker, Anthony & Co		Whaples, Viering & Co	
	Dean Witter & Co	4.500	Eddy Brothers & Co	
	Cooley & Co	3,000	G. L. Austin & Co	
	Dominick & Dominick		T. L. Watson & Co	
+	Hornblower & Weeks			1 . 7
		10	ry earnings etc are g	iven in

rurther details regarding history, earnings, etc., are given in V. 169, p. 1111. V. 169, p. 1449.

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

The company on April 20 announced that System output of electricity (electricity generated and purchased) for the week ended April 17, 1949, amounted to 204,700,000 kwh., compared with 213,400,000 kwh. for the corresponding week of 1948, a decrease of 4.0%. Local distribution of electricity amounted to 195,500,000 kwh., compared with 201,700,000 kwh. for the corresponding week of last year, a decrease of 3.1%.

On March 21, 1949, the company had outstanding 1,915,319 shares of \$5 cumulative preferred stock and 11,477,239 shares of common stock, both classes entitling the holders thereof to one vote per share at the annual meeting which will be held on May 16, next.—V. 169, p. 1665.

Consolidated RRs. of Cuba—Proposed Recapitalization, Etc.—Wilfred J. Brown, Chairman of the Board, on April 20, in a letter to the holders of 6% cumulative preferred stock of this company and 6% non-cumulative preferred stock of The Cuba RR., said in substance:

The directors of the companies named below, at meetings held on April 13, 1949, approved for submission to shareholders plans for the recapitalization of Consolidated RRs. of Cuba and The Cuba RR. and plans for a readjustment of the bonded debt of The Cuba RR. Co., Cuba Northern Rys. Co. and Guantanamo & Western RR. Co.

Meetings of shareholders to act upon such plans will be called as comptly as possible.

The plans may be briefly summarized as follows:

CONSOLIDATED RAILROADS OF CUBA

CONSOLIDATED RAILROADS OF CUBA

Amend the Deed of Constitution to authorize, in addition to the presently authorized 304,775% shares of 6% cumulative preferred stock, \$100 par value, and 400,000 shares of common stock, without par value, 303,076 shares of 5% cumulative prior preferred stock, \$30 par value, and 303,076 shares of 5% non-cumulative second preferred stock, \$100 par value, to be issued only in exchange for outstanding preferred stock.

One share of prior preferred stock and one share of second preferred tock will be offered in exchange, upon a voluntary basis, for each hare of outstanding preferred stock, together with all rights to diviends accumulated thereon, amounting to approximately \$103 per

THE CUBA RAILROAD COMPANY

Amend the Certificate of Incorporation to create, in addition to the presently authorized 100,000 shares of 6% non-cumulative preferred stock, \$100 par value, and 1,000,000 shares of common stock, without par value, and 100,000 shares of 5% cumulative prior preferred stock, \$30 par value, and 100,000 shares of 5% non-cumulative second preferred stock, \$100 par value, to be issued only in exchange for outstanding preferred stock.

preferred stock.

One share of prior preferred stock and one share of second preferred stock will be offered in exchange, upon a voluntary basis, for each share of outstanding preferred stock, together with all rights to accumulated dividends thereon, if any. (No dividends have been paid on the outstanding preferred stock since Aug. 1, 1932, and the question whether holders of such class of stock are entitled to any accumulated dividends and, if so, the amount thereof, is unsettled under the laws of New Jersey.)

PLANS FOR READJUSTMENT OF BONDED DEBT OF THE CUBA RR. CO. AND CUBA NORTHERN RYS. CO.

The companies would offer to the holders of their bonds, the unpaid principal amount of which aggregated approximately \$24,003,000 at Feb. 28, 1949, the right to deposit the *same under new deposit agreements which would provide for amortization and fixed and contingent interest payments in the same amounts as those presently being paid under the existing Procedures for Deposit and would otherwise be substantially identical with the existing Procedures for Deposit, including the reservation of rights under the Transitory Provision of the Constitution of the Republic of Cuba, except that (a) the right of any depositor to withdraw his deposited bond would be limited to a time when the company may have failed to pay such interest or amortization payments, or may have amended such Deposit Agreements so as materially adversely to affect any of the substantial rights of the depositor, and (b) the Deposit Agreements would contain such agreements on the part of the depositor as shall be deemed necessary to clarify the right of the company to pay dividends, insofar as depositors shall be concerned, on any cless of stock.

PLAN FOR READJUSTMENT OF BONDED DEBT OF GUANTANAMO

PLAN FOR READJUSTMENT OF BONDED DEBT OF GUANTANAMO & WESTERN RB. CO.

Guantanamo & Western RR. Co. would offer to the holders of its bonds, which are outstanding in the amount of \$3,000,000, the right to deposit the same under a Deposit Agreement which would shedude the reservation of rights under the Transitory Provision of the Constitu-

tion of the Republic of Cuba and would be of the same general natt as the proposed new Deposit Agreements of The Cuba RR. Co. a Cuba Northern Rys. Co., except that such Deposit Agreement wo not provide for any amortization payments and, if the Deposit Agreement is ment is continued in effect, interest would be paid at the rate of 4 per annum and principal of the bonds would be paid in 1970.

AUTHORIZATION OF AND ACTION UPON PLANS

The respective companies intend to proceed promptly with the offers to bondholders under such plans, if the holders of two-thirds of the outstanding preferred stock of The Cuba RR. Co. approve the plan for readjustment of the bonded debt of such company, and if the holders of two-thirds of the outstanding preferred stock of Consolidated RRs. of Cuba approve the plans for the readjustment of the bonded debt of The Cuba RR. Co., Cuba Northern Rys. Co. and Guantanamo & Western RR. Co.

THE CUBA BR. CO. RECAPITALIZATION PLAN

THE CUBA BR. CO. RECAPITALIZATION PLAN

If, in addition to the approval of the plan for readjustment of its bonded debt, the recapitalisation plan of The Cuba RR. Co. is authorized by the holders of two-thirds of the outstanding preferred stock of The Cuba RR. Co. and approved by the holders of two-thirds of the outstanding preferred stock of Consolidated RRs. of Cuba, the common stock of The Cuba RR. Co., all of which is owned by Consolidated RRs. of Cuba, will be voted in favor of such plan, thereby effectively authorizing the same. However, it is the intention of The Cuba RR. Co. not to proceed with the offer of exchange pursuant to such plan small the purposes of the plan for the readjustment of the board of directors, been accomplished.

If in addition to the approval of the plans for readjustment of the

debt of the cubs ret. Co. have, in the opinion of the board to directors, been accomplished.

If, in addition to the subsidiaries, the recapitalization plan of Consolidated RRs. of Cuba is authorized by the holders of two-thirds of the outtanding preferred stock of Consolidated RRs. of Cuba and approved by the holders of two-thirds of the outstanding preferred stock and common stock of two-thirds of the outstanding preferred stock and common stock of Consolidated RRs. of Cubs, all of which is owned by a wholly-owned subsidiary of The Cubs Co., will be voted in favor of such plan, thereby effectively authorizing the same. However, it is the intention of Consolidated RRs. of Cuba not to proceed with the offer of exchange pursuant to such plan until the purposes of the plans for readjustment of the bonded debt of The Cuba RR. Co. and Cuba Northern Rys. Co. have, in the opinion of the directors, been accomplished. In addition, the board intends to reserve the right not to proceed with the offer of exchange pursuant to such plan unless and until the recapitalization plan of The Cuba RR. Co. has been declared operative.—V. 168, p. 343.

Continental Engineering Co., Carrizozo, N. M.—Stock Offered.—W. C. Hitchman & Co., New York, are offering 500,000 shares of common stock at par (50¢ per share). These securities are offered as a speculation.

CAPITALIZATION—Company has an authorized capitalization of 3,000,000 shares of common stock (par 50¢). The total outstanding capital stock is 323,438 shares.

The company proposes to sell 500,000 shares of common stock for funds which will be used to develop its properties.—V. 169, p. 801.

Continental Motors Corp. (& Subs.)—Earnings-

Quarter Ended Jan; 31-	- to the transfer to the comment	1949 1948	4
Sales		\$22,611,901 \$26,475,04	5
Net earnings		621,243 699,10	8
Earn. per com. sh. based	on present capitalization	\$22,611,901 \$26,475,04 621,243 690,10 \$0.19 \$0.2	1

90.19 50.19

Copper Range Co. (& Subs.)—Earnings, Etc.— Calendar Years— 1948 1947 1946 Net inc. before depletion and Fed. taxes. \$1,568,559 \$1,564,812 \$1,283,105 Federal income taxes. 552,000 573,760 460,500 \$904,117 279,150 \$822 605

Net profit______\$1,016,559 \$991,052 Dividends paid______ 423,696 423,696 423,696 423,696 423,696 423,696 Earnings per share____ \$1.80 \$1.75 \$1.46 \$1.10 Morris F. LaCroix, President, notes that this year mark anniversary of the company and that during this period \$34,590,000 has been paid in dividends to its stockholders.

Mr. LaCroix also notes that in order to provide a broader market for its capital stock, the company in 1948 made application for its listing on the New York Stock Exchange and that following approval of the application, trading of the shares on the Exchange began on Feb. 14, 1949.

The balance sheet at the close of the year shows total current assets of \$8,899,063, including cash and U. S. Treasury certificates aggregating \$3,986,720. Total current liabilities were \$1,419,563.—V. 169, p. 801.

Crystal Oil Refining Corp.—New President

Harold C. Bishop of Houston, Tex., formerly Vice-President, has been elected President, succeeding Sydney P. Clark of Philadelphia, Pa., who in turn becomes Vice-President.—V. 162, p. 132.

Cuba Northern Rys. Co.—Readjustment of Debt See Consolidated RRs. of Cuba above.—V. 168. p. 2006.

Cuba RR. Co.—Recapitalization and Readjustment-See Consolidated RR. of Cuba RR. above.-V. 168, p. 2429.

Cuneo Press Inc.—Debentures Placed Privately — The company has placed privately with the Equitable Life Assurance Society of the United States \$1,500,000 3% debentures due Jan. 1, 1964. Proceeds will be used as working capital.—V. 169, p. 376.

Curtis Publishing Co.-New Comptroller-

Calvin A. Nichols, of Philadelphia, Pa., has been appointed Comptroller, succeeding Walter D. Turner, who is retiring after 35 years' service.

Before coming to this company in September, 1948, Mr. Nichols was Acting Treasurer and Comptroller of the American Meter Co., of Philadelphia.—V. 168, p. 2322.

Curtiss-Wright Corp.-Stock Purchase Plan Voted-

The stockholders at the annual meeting held on April 20 approved plan to ask stockholders to sell their common stock to the company, the amount of \$4,202,152.

Shares are to be purchased at no more than \$11 per share.

William C. Jordan, President, told stockholders that while the general idea of merging with other companies might have some merit, he said that there was no merger deal "on the table" at present. He disclosed that the company is working on a new military plane design which later may lead to production orders. He also said that the company's three subsidiaries outside the aviation field, taken as a

unit, operated profitably last year.

Paul Shields, Chairman of the executive committee, assured stock-holders that no officer or director planned to tender his stock under the proposal approved at the meeting.

Mr. Shields stressed the company's need for stabilizing its earnings through business outside the fluctuating field of aviation. He said that the company was studying such possibilities.

G. W. Vaughan, who is retiring as Chairman of the barry, declined to accept a nomination from the floor for continuing as a drector. Mr. Vaughan, who will be 65 in August, said he would rather continue as a consultant .- V. 169, p. 1332.

Dallas Power & L	ight Co	-Earnings	}	
Period End. Jan. 31-	1949-M	nth-1948	1949-121	Mos1948
Operating revenues			\$13,836,304	\$12,423,946
Operating expenses	503,292			
Federal taxes	138,931			1,870,795
Other taxes	148,976			1,403,123
Depreciation	110,500			957,032
. Net oper. revenues	\$249,184	\$244,461	\$3,354,399	83,187,121
Other income	6,343		26,696	218
Gross income	\$255,527			\$3,187,339
Interest, etc., deductions	67,452	58,568	762,155	642,337
Net income	\$188,075			\$2,545,002
Transf, to surp. reserve	153	33,781	578,392	. 788,828
Balance	\$187.922	. \$152,112	\$2,040,543	\$1,756,174
Divs. applic. to outstag.	41/2% pfd.	stock	334,935	334,935
Balance			\$1,705,613	\$1,421,239
-V. 169, p. 1665.				·
1				,
Dana Corp. (& Su	ıbs.) —Ea	rnings-	The second	4
Six Months Ended-		Feb. 28.'49	Feb. 23,'48	Feb. 28,'47
Net sales		\$56,746,354		\$40,582,165
Dividends from investmen	ts	54,737	69,740	70,358
Discount on purchases, in	terest and			
other income (net)		171,945	115,801	123,035
Total		\$56,973,036	\$61,282,483	\$40,775,558
*Cost of sales		47,034,733	50,483,914	35,217,520
Admin, and general expe	nses	1,690,606	1,657,923	1,226,061
Prov. for Fed, taxes on i		3,410,000	3,600,000	1,660,000
Prov. for poss. future inve	est. aecl	,	450,000	

Deardorf Oil Corp.—Expansion in Canada—

Deardorf Oil Corp.—Expansion in Canada—
The corporation has acquired a one-half interest in 44,000 acres on the Gaspe Peninsula, Province of Quebec, Canada, according to a letter to the stockholders by B. C. Deardorf, President. "This property has a well which already has been drilled to a depth of 3,400 feet." Mr. Deardorf stated, "We have contracted to carry this present well to a depth of 5,000 feet unless production should be found at a lesser depth. We should be under way and drilling by May 25.
"Approximately \$200,000 has been spent on this project and we anticipate our cost to complete this well to the 5,000 foot level should not exceed \$40,000."
In addition to the Gaspe project, the company plans to continue drilling, one or two wells each month in Oklahoma, Mr. Deardorf said. He added that as of March 1, 1949, the company had participated in the drilling of 48 wells, of which 16 are producing oil and two producing gas and distillate.—V. 1959, p. 497.

 Profit
 \$4,837,697
 \$4,890,646
 \$2,671,977

 ommon shares outstanding
 1,500,000
 1,500,000
 900,000

 arned per common share
 \$3.10
 \$3.14
 \$2.76

*Including depreciation of \$1,774,883 in 1949, \$1,561,615 in 1948 and \$728,809 in 1947,—V. 169, p. 1112.

Decca Records, Inc.—General Counsel Appointed— Milton R. Rackmil, President, announces the appointment of Cohen higham & Stone as General Counsel for the company.—V. 169, p. 1665

Deep Rock Oil Corp.—Common Stock Increased—

The stockholders on April 19 approved a proposal to increase the uthorized capital stock to 1,000,000 shares from 400,000 shares, par I each, and waived preemptive rights to acquire any additional arres that may be issued by the company.

"While the corporation has no present plans for issuance of additional stock, the action of the stockholders was considered advisable make the stock readily available for use in exchange for properties recurring the recognition of the stockholders." It was said.—V. 163, p. 1660.

Deere & Co. (& Subs.) - Earnings-	1949	1948
Sales	\$81,586,052	\$56,695,923
Interest and misc. other income-net	144,400	204,32
Total	\$81,730,452	\$56,900,250
Cost of goods sold	54,335,282	39,489,89
Shipping, selling & admin expenses Prov. for cash and volume discounts, returns		5,913,928
and allowances and doubtful receivables	7,803,709	5,180,339
Interest on debentures	136,160	
Prove for Federal and Dominion income taxes	5,800,000	2,775;000
Prov. for other income taxes		
Income for the period	\$6,822,543	
Earned surplus at beginning of year	89,062,289	75,802,48
Total surplus	\$95,884,832	-\$79,094,964
Approp. for possible future price declines and		
obsolescence in inventories	500,000	
Preferred dividends		
Common dividends	.751,090	751,090
Earned surplus at end of period	\$94,093,692	\$77,303,824
No. of common shares 822	3,004,362	3,004,362
Earned per share SIS	\$2.09	\$0:92
-V. 169, p. 904. \$2.12		

Delaware Lackawanna & Western RR.—Interest—

Delaware Lackawanna & Western RR.—Interest—
In addition to fixed interest due May 1, 1849, a payment of \$20 per \$1,000 bond representing contingent interest for the year 1948, will be made on May 2, 1949, on surrender of the coupon due May 1, 1949, from the Morris and Essex Division collateral trust bonds, due 2042 (bearing fixed interest at 4%).

The New York Stock Exchange directs that the bonds be quoted ex-interest \$20 per \$1,000 bond on May 2, 1949; that the bonds shall continue to be dealt in "and interest" at the rate of 4% per annum, and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must carry the current and subsequent coupons.

Attention is directed to the fact that as the May 1, 1949, coupon represents both fixed interest and contingent interest, bonds delivered in settlement of contracts made April 27, 23, 29 and 30, 1949, must be accompanied by the May 1, 1949, coupon and interest must be computed on such contracts at the rate of 4% per annum for isx months and one day, six months and two days, and six months and three days/respectively.

Payment of interest amounting to \$50 per \$1,000 bond will be made on May 2, 1949, on the income mortgage bonds (New York Lackawanna and Western Division), due 1993, on surrender of the coupon due May 1, 1949. The New York Stock Exchange directs that these bonds shall continue to be dealt in 'Flat,' and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must carry the May 1, 1950, and subsequent coupons.

Interest on both insues is payable at the office of the railroad in New York, N. Y.—V. 169, p. 1665.

Delta Air Lines, Inc., Atlanta, Ga.—Earnings— EARNINGS FOR EIGHT MONTHS ENDED FEB. 28, 1949

\$465,848

Figures for the first 20 days of March indicate that March will be the greatest month in the history of the company, with a total of about 21 million revenue passenger miles and an estimated net income after taxes of \$140,000 for the month.

Delta showed a net income of \$228,528 for the months of December, January and February, following inauguration of service with 56-passenger DC-6's on Dec. 1.

O. E. Woolman, President and General Manager, said the new luxury liners had been well received and were responsible in part for increased paralists by the company. The load factor (percentage of seats occupied at all times) on the DC-6's during the first 20 days of March

averaged 74.65%, while the load factor for the entire Delta fleet during the same period was 66.24%. Delta estimates that its break-even load

factor is approximately 50%.

Delta carried 25.8% more passengers during the period between Jan. 1 and March 20, 1949, than during the same period of 1948, the report to the directors will show. Total passengers during the Jan. 1-March 20 period amounted to 106,471, compared with 84,636 in the same period last year. Between Jan. 1 and March 20, revenue passenger miles (carrying one passenger one mile) totaled 47,780,478, a gain of 26,9% over the total of 37,650,878 in the corresponding period of 1948.

Delta is inaugurating summer excursion fares amounting to a 25% discount on roundtrips bought from May 15 to Oct. 31 between cities north of Cincinnati on the one hand and south of Jacksonville on the other. All-expense tours by air to Miami Beach also will be offered by Delta to stimulate travel to Florida during the summer season.—V. 168,

Denver & Rio Grande Western RR.—Paving Agent-

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$6,900,000 23% equipment trust certificates, series N, due semi-annually Oct. 1, 1949 to April 1, 1964.—V. 169, series N p.-1450.

Detroit-Michigan Stove Co.—Earnings—

Quar. End. Mar. 31-	1949	1948	. 1947	1946
Sales	\$2,234,773	\$6,054,264	\$5,062,377	\$2,732,959
Net profit after taxes	55,204	648,344	618,719	261,555
No. of com. shares	948.907	948.007	948,007	758,742
Earned per share	\$0.05	\$0.67	\$0.64	\$0.33

John A. Fry, President, stated that there has been a marked im-revement in sales in recent weeks, following the decline which coursed in the appliance industry generally during the latter part

of 1948.

"The first quarter of 1949 has been a period of readjustment for the entire appliance industry." he pointed out. "It is believed that with the introduction of new gas and electric range models within the next 30 days, plus aggressive selling and continued dealer co-peration to give consumers the benefit of savings under our low-price policy, a satisfactory volume will be maintained."

INCOME ACCOUNT FOR CALENDAR YEARS 1948 Total income \$21,014.149 \$20,807.011 \$15,067,602 \$10,735.341 \$10,735.341 \$10,7 nterest paid ______ rov. for est. Fed; income taxes___ 1,305,000 1,235,000 Net income for year \$1,957,561 \$2,445,857 \$1,975,187 Dividends on preferred stock 50,746 50,746

50,746 50,746 1,374,610 1,516,811 \$2.01 \$2.52

. ASSETS—	1948	1947
Cash	\$1,805,950	\$1,677,728
U. S. Govt. securities, at cost plus accrued	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	(1 ,
interest thereon	1,229,610	1,227,045
Trade accts, receiv, (less res. for doubtful accts.)	1,024,282	1.471.992
Est. refund of prior year's Fed, taxes on income	59,436	31.777
Inventories, at lower of cost or market (first-	4 .00,200	
in: first-out basis	2,427,266	2.491.166
Prepaid expenses	158.185	
in; first-out basis) Prepaid expenses Miscellaneous assets	385,521	
	2,627,103	2,531,066
Goodwill and notante	2,021,100	2,031,000
Goodwill and patents	and the street of the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total	\$9,717;357:	\$10.074,759
TTADITTTTEO	140	
Accounts payable h	\$410,013	\$787,836
Dividends payable on common stock	237,002	379,202
Dividends payable on preferred stock	50.746	
Accrued liabilities	306.118	465,281
Accrued liabilities Estimated Federal income taxes		
56 pan aum pfd mark (name taxes		1,748,105
5% non-cum. pfd: stock (par value \$40 a share)	1,014,920	1,014,920
Common stock (par value \$1 a share)	948,007	
Capital surplus	1,524,431	1,524,437
Earned surplus	3,888,430	3,156,225
	······································	
ab Total	\$9.717.357	\$10.074.759

Dewey & Almy Chemical Co .- To Reopen Plant in Italy

This company has decided to rebuild and reopen its plant at Naples, Italy, for producing can-sealing compounds and ingredients for the manufacture of concrete, Hugh S. Ferguson, Executive Vice-Fresident, said on April 15.

Mr. Ferguson said the company also was considering the possibility of establishing a plant in France.—V. 169, p. 1560.

Distillers International Trading Corp., Chicago, Ill.-

Buys Plant—

The War Assets Administration on April 5 approved the sale to this corporation of the Sharonville Engineer Depot, Sharonville, Ohio, in its entirety, for \$2,701,051. The fair value for the property had been established by WAA at \$2,210,920.

This corporation, a recently formed corporation affiliated with various companies engaged in the liquor business, advised WAA that a portion of the property will be used for establishment of a United States Government Internal Revenue Bonded Warehouse for the warehousing of bulk whiskey and ease goods. The corporation also plans to operate a bottling plant and a cooperage shop on the premises.

WAA also was advised that tenants now in possession of part of the property will be offered new leases; that remaining space will be offered to prospective tenants for manufacturing or other purposes; and that additional buildings for manufacturing will be provided if tenants are available.

available.

The purchaser anticipates that when the entire project is in operation, "several thousand" people will be employed in the various activities domiciled there.

Under terms of sale, Distillers International must execute a letter of intent within 10 days after notification of the award accompanied by 20% of the purchase price. The balance is to be paid upon delivery of deed together with interest at 4% per annum on the unpaid balance from date of possession to date of delivery of deed. Purchaser must take possession within 30 days of notification of award.

The property which is 16 miles from downtown Cincinnati, Onio, includes 384 acres of land and nine permanent warehouse buildings, of which eight are identical in size and the ninth one-half of the size of the others.

Terms of disposal will be reviewed by the Department of Justice in the light of anti-trust laws.

Terms of disposal will be reviewed by the Department of Justice in the light of anti-trust laws

Dominican Fathers Province of St. Albert the Great Dominican Fathers Province of St. Albert the Great-Dominican Cellege of St. Thomas Aquinas-Fenwick High School Inc.—Bonds Offered—As mentioned in our issue of April 18, A. C. Allyn & Co., Inc. and Ketcham & Non-gard, Chicago, on April 13 offered \$1,000,000 3¼% first mige bonds, dated April 15, 1949, and due serially April 15, 1950-1959. The bonds are offered at prices to yield from 2,35% to 3,20%, according to maturity. Further from 2.35% to 3.20%, according to maturity. Further details follow:

Bonds are redeemable in whole or in part on April 15, 1950, or o any interest date thereafter, upon 30 days' published notice, in inversorder of maturity, and by lot-within a maturity, at par value there and accrued interest to the date called for redemption, plus 1%

red. on April 15 or Oct. 15, 1950; % of 1% if red. on April 15 or Oct. 15, 1951; ½ of 1% if red. on April 15 or Oct. 15, 1951; ½ of 1% if red. on April 15 or Oct. 15, 1952; ¾ of 1% if red. on April 15 or Oct. 15, 1952; ¾ of 1% if red. on April 15 or Oct. 15, 1953; and without premium thereafter. Principal and interest (April 15 and Oct. 15) payable in lawful money of the United States of America: at the office of the American National Bank & Trust Co. of Chicago, trustee: Bonds will be coupon in form in denomination of \$1,000, each.

The Order of Preachers commonly known as the Dominicans was founded in 1216 and has had a continuing existence since that time. It has foundations throughout North and South America, Europe, Asia, Africa and Australia and was first established in the United States in 1805. For the convenience of operation, the United States has been divided into three Provinces, one of which, the Province of St. Albert the Great, is made up of territors, between the Canadian border, on the North, Texas on the South, the State-of Illinois on the East, and the Rocky Mountains on the West, "Headquarters for this Province is located in Chicago. There are approximately 200 priests attached to this Province and in the three United States Provinces there are approximately 800 Dominican Priests, and about 200 candidates for the priesthood.

Fenwick High School, Inc., Dominican College of Aquinas and Dominican Fathers, Province of St. Albert the Great, are Illinois corporations, organized not for pecuniary profit. Fenwick High School, Inc. holds legal title to the property situated in River Forest, Ill., known as the Ponnican House of Studies. The Dominican Pathers, Province also administers parishes in the States of Illinois, Wisconsin, Missouri, Minnesota, Colorado, South Dakota, Oklahoma, Louisiana and Texas. The bonds will be the joint and several obligations of the foregoing, who have pledged their good feith and credit for the payment of the principal of and interest on this issue.

The ponds will be

Ducommun Metals & Supply Co.-Record Earnings-

Calendar Years-	1948	1947
et sales	\$19,551,765	\$16,525,868
et earnings after taxes	823,333	557,546
Earnings per common share	\$1.69	\$1.14
*Based on 487,500 shares of common stock	outstandin	gV. 164.
2543	1.1	

(The) Duplan Corp. (& Subs.) - Earnings, Etc. -

(Including Canadian subsidi	aries) 1949	1948
Net sales		\$29,886,377
Earnings before income taxes Provision for income taxes	4,777,814	4,344,412 1,737,000
	·	
Net earnings Capital shares outstanding	\$2,949,814 869,874	\$2,607,412 719,447
Earnings per share		

(E. I.) du Pont de Nemeurs & Co. (Inc.) - Gain in Number of Stockholders-

The company's stock was owned by 97,439 different stockholders as of March 31, 1949, an increase of 2,538 over the number reported at the end of 1948, and an increase of 4,016 over the number of holders as of March 31, 1948. Owners of the Du Pont company live in every one of the 48 states.

There were 78,838 holders of common stock and 23,745 holders of preferred stock as the first quarter of 1949 ended. These tigures include 6,144 holders of more than one class of stock. More than 44,000 or 43% of the individuals owning Du Pont stock are women.

Split-Up Effective June 15—

It is announced that the four-for-one split-up of the present out-standing \$20 par value common stock will become effective after 3 p.m. on June 15, 1949. See V. 169, p. 1665.

Dung Toot Com (& Subs) Fornings

Trate Test Corb. (4 pansi)	Darming		State of the
6 Months Ended Jan. 31—	1949	1948	1947
Net sales	\$2,241,951	\$2,019,369	\$2,094,486
Net profit	148,710	93,236	119,867
Earnings per share	\$0.66	\$0.41	\$0.53
-V. 169, p. 4.	1 10 10 10 10 10	M 55 85 11	

A A A A A A A A A A A A A A A A A A A		41.50
Eastern Utilities Associates (& Subs	.)—Earni	ngsy
Period End. Feb. 28- 1949-Month-1948	1949—12 N	los19480
Subsidiary Companies:	2010 201	. Wh.
Operating revenues \$1,367,223 \$1,321,421	\$15,630,524	\$14,321,902
Operation 848.659 857.733		9,553,947
Maintenance64,166 53,599	728,393	597,803
Retirement res. accrls 62,486 62,393	748,886	752,870
General taxes 114,298 107,769		1,149,816
Federal income taxes 90,608 82,916	797,745	762,172
Utility oper, income \$187,004 \$160,009	\$1,568,513	\$1,505,291
Other income (net) 38,032 42,554		544,647
Gross income \$225,037 \$202,564	\$2,149,182	\$2.049.939
Total deductions 36,611 30,048		381,744
Net income \$188,425 \$172,515	\$1,740,037	\$1,668,195
Preferred dividend requirements - Blackstone		
Valley Gas & Electric Co.	77,652	77,652
Balance	\$1,662,385	\$1,590,543
Applicable to minority interest	24,106	
Applicable to E. U. A.	\$1,638,278	\$1,567,728
Eastern Utilities Associates:		
Earns, of sub. cos. applic. to E. U. A. as above.	\$1,638,278	\$1,567,728
Non-subsidiary income	255,604	236,240
	************	Library son
_ Total	\$1,893,883	\$1,803,969
Expenses, taxes and interest	158,488	. 191,862

Balance. -V. 169, p. 1450. Eaton & Howard Balanced Fund-Net Assets Up

\$1,735,395 \$1,612,106

Net assets increased \$2,886,837 during the quarter ended March 31, 1949, or from \$37,029,242 to a total of \$39,916,079, while the asset value per share increased from \$23.65 to \$24.28. The quarterly report indicates that there were 1,643,820 shares outstanding at March 31, 1949, a gain of 78,165 over the number outstanding Dec. 31, 1948.—V, 169, p. 1113.

Eaton & Howard Stock Fund-Asset Value Higher-

Net assets during the quarter ended March 31, 1949, increased \$105,826 to a total of \$2,148,568, while the asset value per share increased from \$15.34 to \$15.87. The quarterly report andicates that at March 31, 1949, there were 135,378 shares outstanding, a gain of 2,227 over the number outstanding Dec. 31, 1948.—V. 169, p. 1113.

Electric Power & Light Corp.—Weekly Input—

For the week ended April 14, 1949, the System input of subsidiaries of this corporation amounted to 75,418,000 kwh., an increase of 11,872,000 kwh., or 18.6%, over the corresponding week of last year.

—V. 169, p. 1666.

Ex-Cell-O Corp.—Increases Common Stock-

The stockholders on April 14 voted to increase the authorized mmon stock from 500,000 shares (of which 398,906 are outstanding) o 2,000,000 shares. The company announced it has no present plans or issuing any additional stock.—V. 169, p. 905.

Fairchild Engine & Airplane Corp.—Unfilled Chairman's Employment Contract Criticized— -Unfilled Orders-

Chairman's Employment Contract Criticized—

L. B. Richardson, President, on April 18 announced that at the present time unfilled orders amount to approximately \$90,000,000, which compares with \$84,200,000 at the close of 1948 and \$43,700,000 at the end of 1947.

The proxy statement sent to stockholders in connection with the annual meeting scheduled to be held on April 27 reveals that the employment contract with J. Carlton Ward, Jr., Chairman of the Board, has been changed. This contract has been severely criticized by Sherman M. Fairchild, founder of the company, who resigned as an officer and director in 1946.

Mr. Richardson said Mr. Ward's employment contract provides for retirement pay of \$25,000. In return Mr. Ward was willing to agree to be continuously available after retirement for any advisory work and not to serve any competing company.

Mr. Richardson, in a letter to stockholders on April 18 said in part:

"Mr. Ward has now headed the company during nine of the ten profitable years of its history. The directors have made a reasonable arrangement to retain his services, but if Mr. Fairchild's demands were met the company would probably lose Mr. Ward.

"Actually there is no substance to Mr. Fairchild's complaint. The employment of Mr. Ward and the terms of his employment are proper functions of the board. Of course, the contract with Mr. Ward has been subject to change and has been changed. It was changed to increase the benefits to Mr. Ward wild Mr. Fairchild was still in the management and, on those occasions, Mr. Fairchild thought it was quite all right for the directors to act as they did. As a matter of fact, certain of the features of Mr. Ward's contract which Mr. Fairchild so emphasizes in his pamphlet were his own proposals to the board."—V. 169, p. 1451.

Farnsworth Television & Radio Corp.—Special Meeting Again Adjourned-

See International Telephone & Telegraph Corp. below.—V. 169, p. 1666.

Food Fair Stores, Inc.—Earnings—Div. Outlook—

(Including Wholly Owned Subsidiaries)

No. of units in operation at end of period 107
Sales 107

Fiscal Year Changed-Changes in Personnel-

At the annual meeting held on April 19, the stockholders approw a proposal to change the company's fiscal year to end on the Saturdi nearest April 20 in each year. Previously, the fiscal year ended

B. F. Licber, Assistant Secretary since 1945, has been elected ecretary, succeeding Myer M. Gordon, who has been elected Treasurer, -V. 169, p. 205.

Frankenmuth Brewing Co.—Sales Slightly Below 1947 Calendar Years—

Sales 1948 1947

Completion of the new building program now gives this company one of the finest and most modern breweries in the country, E. J. Whyte, President, stated in his report to stockholders just released. Production of a precision quality product at lower unit manufacturing costs is now possible and with expanded facilities the company is in a position to meet peak demands, the stockholders were informed. The slight decline in sales was due in part to operating difficulties occasioned by the construction activities which were being carried on in the plant along with brewing and bottling operations.—V. 165, p. 2276.

Fruehauf Trailer Co.-Earnings Increased in 1948-

Calendar Years—	1948	1947
Net sales	\$84,728,903	\$84,687,631
Net earnings after depreciation and Fed. taxes_	5:543.364	4,283,578
Preferred dividends paid	490,505	
Earnings available for common stock	\$5.052.859	\$3,786,758
Common shares outstanding at Dec. 31	1.215.956	1.215.956
Earnings per common share	\$4.16	\$3.12
—V. 168, p. 2225.		

Fruit of the Loom, Inc.-New Director-

Weston Howland, of Boston, Mass., associated with Wellington Sears Co., New York, textile commission firm, has been elected a director, ecceeding G. Edward Buxton.—V. 166, p. 370.

Gamble-Skogmo, Inc.-Two New Vice-Presidents-

Carl C. Raugust, Assistant to Chairman B. C. Gamble since 1942, has been elected vice-President in charge of Merchandising, and Walter J. Larson, head of all company food stores and large shopping centers, has been elected vice-President in charge of operations.

The corporation distributed broad lines of consumer goods at retail and wholesale.—V. 169, p. 1666.

Gamewell Co. (& Subs.)—Earnings—

9 Months Ended— Net operating profit Miscellaneous income	Feb. 28, '49 \$1,597,585 41,349	\$1,385,003
Total income Provision for U. S. and Canadian income taxes Depreciation:	\$1,638,934 625,321 109,583	
Net income	\$304,030 \$2.53	

General Electric Co.-Number of Stockholders Incr.

The company had a total of 249,886 stockholders as of March 18, 1949, the record date of the dividend payable April 25, William W. Trench, Secretary, announced on April 17.
This notes an increase of 287 stockholders over the total of 249,599 reported for the corresponding period of 1948, Mr. Trench said.
More than 25% of the stockholders are small holders owning from one to 10 shares, Mr. Trench said. Brokers, banks, bank nominees, and other business enterprises total less than 2% of all stockholders, while trustees, guardians and other fiduciaries number about 10%. Various educational and charitable institutions owning G-E stock total approximately ½ of 1%.—V. 169, p. 1666.

General Italian Edison Electric Corp. (Societa Generale Italiana Edison de Elettricita)—Deposit Agreement Terminated—

The City Bank Farmers Trust Co., New York, N. Y., as depositary, is notifying registered holders of American shares for capital stock of the above corporation that the deposit agreement has been terminated as of the close of business on May 10, 1049. American shares should be surrendered to the bank on or after May 10 in exchange for Italian shares and for deposit in an account in the name of the owner of these American shares upon the books of a bank in Italy of his proportionate share of the accumulated Vecchio Lire.—V. 145, p. 2391.

proportionate share of the accumulated Vecchio Lire.—V. 145, p. 2391.

General Mills, Inc.—Board to Meet April 25—

It will be "Chemical Division Day" for the board of directors on April 25 when members break precedent by holding their regular monthly meeting at the new chemical oils plant near Kankakee, Ill.

It will be a big day for the "Chemoil Plant," as the operation is known. After a morning business session, the board will hear Division President Whitney H. Eastman and other executives in a two-hour presentation of the chemical operation.

The new plant is engaged in the production of fatty acids and their derivatives from organic materials.

Harry A. Bullis, Chairman of the board, said it will be the first time the board has met away from Minneapolis, Minn., where head-quarters offices are located, or Wilmington, Del.

"Our board has adopted a policy of seeing our plants and operations first hand, and the Kankakee meeting is the first of a series to be held in the field," Bullis said.

In October, the board will visit the General Mills Sperry Division in California with a meeting scheduled for San Francisco. Members will inspect the new package foods plant at Lodi and the modern flour mill recently placed in operation at Los Angeles.—V. 169, p. 1798.

General Motors Corp.—Division Cuts Prices.—

General Motors Corp.—Division Cuts Prices—
The company's Electro-Motive Division, manufacturer of Dieselectric locomotives, on April 18 announced the first general price eduction in the industry since 1939. The reduction amounts to about 3 and is effective immediately.

electric locomotives, on April 18 announced the first general price reduction in the industry since 1939. The reduction amounts to about 5% and is effective immediately.

C. R. Osborn, General Manager of this division and Vice-President of General Motors Corp., said that the division's unfilled orders are at the highest point in its history.

Price reductions range from \$5,000 to \$8,200 per unit. On the combination passenger and freight locomotive lead unit of 1,500 h.p., the reduction in base price amounts to \$8,200; on the booster unit, \$7,500; and on the 1,000 h.p. switcher, \$5,000. Base price of a 6,000 h.p. 4-unit freight locomotive will be reduced \$31,400.—V. 169, p. 1667.

General Public Utilities Corp.—Weekly Output— The electric output of this corporation for the week ended April 15, 1949 amounted to 115,862,800 kwh., an increase of 2,584,210 kwh., or 2.3%, over the corresponding week of last year.—V. 169, p. 1667.

General Telephone Corp.—Price of Bonds Reduced—Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp. and Mitchum, Tully & Co., announced April 20 that the underwriting agreement for the offering of the 4% debentures due in 1964 has been extended to May 5 and that the price has been reduced from 102¼ to 100.

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$10,000,000 4% debentures, due 1964.—V. 169, p. 1561.

Operating revenues —V. 169, p. 1667.

Gladding, McBean & Co. - Loan Placed Privately The company has placed privately with the Metropolitan Life Insurance Co. \$5,000,000 15-year 4% loan, repayable \$300,000 annually commencing Jan. 1, 1950. Proceeds will be used to retire a \$4,300,000 bank loan and for other corporate purposes.

EARNINGS FOR CALENDAR YEARS

Net sales	\$20,577,281	\$15,606,053
Net income after taxes	1.504.223	1.333.338
No. of common shares	210,000	210,000
Earned per share	\$7.16	\$6.35
-V. 167, p. 2686.	100	

(B. F.) Goodrich Co.—Sales and Income Lower— Sales for the first quarter of 1949 were about 1% under the first quarter of last year and net income was lower due to higher costs and lower selling prices, John L. Collyer, President, announced on April 19. "Product inventories at all levels of trade—users, dealers and manufacturers—are believed to have been fully replenished during 1948," Mr. Collyer said.

"Product inventories at all levels of trade—users, dealers and manufacturers—are believed to have been fully replenished during 1948," Mr. Collyer said,
"The backlog demand accumulated during the war years has now been satisfied. In the future, industry sales of rubber products will largely depend on current needs for tires and other rubber products, and on the development of new products in which rubber is a vital component. Replacement tire needs will be much higher than before the war due to the increase in the number of vehicles in operation and sales of original equipment tires will be keyed to the level of production of new vehicles.
"The company's capital expenditures during 1948 were about half

"The company's capital expenditures during 1948 were about half of the 1947 total and substantially less than in 1946," Mr. Collyer said, —V. 169, p. 803.

Grand Union Co.—Declares 5% Stock Dividend-

The directors on April 14 declared a 5% stock dividend and the usual quarterly cash dividend of 25 cents per share on the common stock, both payable May 27 to holders of record May 9.—V. 169, p. 1667.

Guantaname & Western RR.—Readjustment Plan-

See Consolidated RRs. of Cuba above.—V. 163, p. 464.

Gulf Power Co.—Earnings— Period End. Feb. 28— 1949—Month—1948 1949—12 Mos.—1948

Toriou Enu. Feb. 20-	" 1949—MO	1611-1340	1949-12 1	MOS.—1948
Gross revenue	\$402,553	\$536,152	\$5.037.665	\$5,456,638
Operating expenses	170,021	203.376	2.381,791	2,410,441
Prov. for depreciation	40,000	36,666		373,340
sition adjustments	4.000	4.000	48,000	48,000
General taxes)	88.239	129,694	(420,314	392,447
Federal income taxes			(569,010	818,141
Gross income	\$100,292.	\$162,415	\$1,186,554	\$1,414,269
Int. on long-term debt_ Amort. of debt disc	19,104	14,035	197,931	169,065
etc.	Cr99	Cr203	Cr1.672	Cr2.452
Other deductions	C78,957	936	24,223	29,263
Net income	390,245	\$147,646	\$966.072	\$1,218,393
Divs. on pfd. stock	5,513	5,513	66,156	66,156
- Balance	\$84,732	\$142,133	\$899,916	\$1,152,237
-V. 169, p. 1333.		,	0000,020	0-,-0-,

(The) Halle Bros. Co.—Earned \$5.73 a Share—

The amount added to earned surplus for the fiscal year ended Jan. 31, 1949, was \$836,729 compared with \$834,846 in the previous

Halves Common Dividend—To Refund Long-Term Loans Through Issuance of Capital Securities—

The directors on April 11 declared a dividend of 25 cents per share on the common stock, payable May 2 to holders of record April 25. This compares with 50 cents per share paid on Feb. 1, last, and in each of the four quarters of 1948.

Walter M. Halle, President, stated that the directors had concluded to follow a more conservative dividend policy in view of the increased capital needs of the company resulting from its enlarged business and modernization program.

capital needs of the company resulting from its enlarged business and modernization program.

When referring to the financing of the company's improvement program, it was cited that it had been negotiated largely through long-term loans at favorable interest rates. When conditions warrant, it is hoped that these loans may be replaced by capital securities. Anticipating this, arrangements have been made for prepayment of these loans, without penalty, from the proceeds of the sale of such securities.—V. 168, p. 1582.

Harbor Plywood Corp.-Directorate Elected-

At the annual stockholders' metting held on April 14, the following directors were elected: E. W. Daniels, Chairman of the Board, Martin N. Deggeller, President; E. J. Evans (Chairman of the Board of First California Co.); Harry S. Grande, (President of Grande & Co.); C. H. Krienbaum (Vice-Chairman of the Board of Directors of Simpson Industries); Roy F. Morse (Vice-President of Long-Bell Lumber Co.); and L. T. Murray (President of West Fork Timber Co.). The new board of directors met at the conclusion of the stockhloders' meeting and elected the following officers: E. W. Daniels, Chairman of the Board; Martin N. Deggeller, President; Jack R. Rehm, Frank D. Hobi and Charles H. Schimpff, Vice-Presidents, G. O. Baker Jr., Comptroller; M. M. Pattison, Secretary-Treasurer; and Elvin Byles and L. A. St. Romain, Assistant Secretary-Treasurer;

EARNINGS FOR CALENDAR YEAR 1948

Net sales Profit before Federal income taxes Provision for Federal income taxes	\$17,399,000 2,165,000 825,000	
Net profit after taxes Working capital Net worth per share, per books (before giving effect to March 1, 1949 stock dividend) —V. 169, p. 803.	\$1,340,000 4,125,000 \$10.58	2 m

Harrisburg Gas Co.-To Sell Bonds Privately-

The company has requested SEC authorization to issue and sell \$1,000,000 first martgage bonds, 3½% series due 1971. The bonds would be sold at 99½% to The Penn Mutual Life Insurance Co. and the proceeds would be used to repay certain notes and open account indebtedness and to finance the company's 1949 construction program.

—V. 169, p. 602.

Harrison Wholesale Co., Chicago-Burke a Director-Edward M. Burke, Vice-President of F. S. Yantis & Co., Inc., Chicago, Ill., investment bankers, has been elected a director.—V. 168, p. 1799.

(H. J.) Heinz Co.-Notes Placed Privately-The pany, it was announced April 18, sold to institutional investors \$15,000,000 2.99% promissory notes, due Jan. 1, 1969. The issue was placed by Morgan, Stanley & Co.

—V. 169, p. 1334.

Hinde & Dauch Paper Co.—Stock Distribution—

An amendment to the Amended Articles of Incorporation was filed on April 22, 1949, pursuant to which each share of common stock, of \$10 par value, will be changed into two shares of common stock, of \$10 par value, by the distribution on or about April 29, 1949, of one additional share to holders of each share of record at the close of business on April 22, 1949.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after April 22, 1949, must be accompanied by due-bills.—V. 169, p. 1667.

Howard Stores Corp.—March Sales Declined 32.6% Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1498. Sales 2,661,818 \$3,953,192 \$6,431,145 \$8,217,568—V. 169, p. 804.

Howell Electric Motors Co.-Earnings-

	Calendar Years-	1948 1947	1946
	Earnings per share		\$172,078
•	Dividends paid	7-1	\$0.86
		\$0.85 \$0.50	\$0.30
	V. 168, p. 2432.		

Hudson & Manhattan RR.—Earnings-Period End. Feb. 28- 1949-Month-1948

4 01104 Mild. I Co. 20	1949-MOI	1011-1330	1949-2 M	081948
Gross operating revenue	\$716,033	\$766,955	\$1,499,437	\$1,591,612
Oper. expenses & taxes	625,961	684,167	1,333,998	1,408,043
Operating income	\$90,072	\$82,788	\$165,439	\$183,569
Non-operating income	9,234	9,452	18,468	19,178
Gross income	\$99,306	\$92,240	\$183,907	\$202,746
*Income charges	129,250	131,409	260,515	262,975
fint. on adjust. inc. bonds	86,871	90,642	173,741	181,283
Deficit	\$117,415	\$129,811		\$241,512
*Exclusive of interest or standing in hands of pub	lic.—V. 169	t income b	onds. tOn	bonds out-

Hurd Lock & Mfg. Co.—Reports Profit for 1948—

Calendar Years-	1948 1947
Net profit after taxes	- \$74,348 *\$34,688
Earnings per share	\$0.37 Nil
. Net loss after giving effect to prior year's	Federal income tores

recoverable in the amount of \$85.343

recoverable in the amount of \$85,343.

NOTE—During the first half of 1948 the company was operating at a loss. Early in the second half the loss was recovered and by the year's end the profit was realized.

E. P. Hurd, President, added: "At this time we cannot see any reason why this company should fail to operate at a good profit during the year 1949."—V. 163, p. 2580.

Huyler's-Defers Action on Preferred Dividends-

The directors on April 14 took no action on the declaration of the semi-annual dividends due May 1 on the \$2 cumulative participating first preferred stock and on the \$1 cumulative convertible second preferred stock. The last regular semi-annual distilutions of \$1 on the first preferred and of 50 cents on the second preferred stocks were made on Nov. 1, 1948.

It was also reported that sales are running 15% to 25% under a year ago.—V. 168, p. 2325.

Hydrocarbon Chemicals, Inc., New York-Files Stock

The company on April 13 filed a letter of notification with the SEC for 100,000 shares of common stock (par \$1) to be offered at \$3 per share. Underwriter, Hautz and Engel, New York. Proceeds will be used to lease plant, construct a commercial unit capable of producing cresol and high allphatic alcohols, to purchase, manufacture and install plant equipment and for general expense.

and high aliphatic alcohols, to purchase, minimature and instant plant equipment and for general expense.

A low cost process for producing crerol and other aromatic alcohols six well as aliphatic alcohols from available low cost raw materials has been developed by United International Research, Inc., 197 Mulberry Street, Newark, N. J. Cresol is used in the manufacture of plastics, plasticizers and solvents and in the production of many other chemical products. The higher aliphatic alcohols go into the manufacture of hydraulic fluids, protective coatings, solvents and chemical intermediates. Recovery of the catalyst in the new process is the key to the flow cost of the finished products, it is said. Commercial manufacture of synthetic cresol by the new process at the rate of 8,000 pounds daily, will be undertaken late this summer by a newly formed company, and the synthesis of the finished products in the new process and the rate of 8,000 pounds daily, will be undertaken late this summer by a newly formed company, the synthesis of any allphatic hydrocarbon, such as xylol or apathelene, into its corresponding alcohol. While cresol is currently priced at about 19 cents a pound or \$1.40 a gallon, the cost of the synthetic material will be less than \$1 a gallon, it is reported.

Minois Central RR.—Bids on Equipment Issue-

The company has issued invitations for bids to be received April 26 for the purchase of \$5,520,000 equipment trust certificates. The certificates will be dated May 1, 1949, and are to mature semi-annually from Nov. 4, 1949, to May 1, 1959.—V. 169, p. 1668.

Iffinois Power Co.—Stock Oversubscribed-

Merrill, Lynch, Pierce, Feiner & Beanc and associates have anounced that the issue of 200,000 shares of 47/10% cumulative pre-erred stock has been oversubscribed and the books closed.—V. 169,

Indiana Harbor Belt RR. — Equipment Trust Certificates Offered—Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Co., Inc., on April 21 offered \$2,050,000 234% equipment trust certificates at prices to yield from 1.50% to 2.60%, according to maturate the control of ity. The issue has been sold.

According to maturity. The issue has been sold.

According to maturity. The issue has been sold.

The certificates are dated May 1, 1949 and mature \$205,000 each May 1, 1950-1959.

The issue was awarded April 20 on a bid of 99.519. Halsey, Stuart & Co., 101, bid 99.45 and R. W. Pressprich & Co., 99.421, both for 2%s.—V. 169, p. 1668.

Indianapolis (Ind.) Paint & Color Co.—Debentures Offered—City Securities Co., Indianapolis, on April 11 of-fered \$300,000 5% sinking fund debentures at par and int. Securities were offered to residents of Indiana only.

int. Securities were offered to residents of Indiana only.

Dated April 1, 1949; due April 1, 1964. Denominations: \$1,000 and \$500. Interest payable April and oct. 1 with the first interest paying date Oct. 1, 1949. Indiana intangibles tax paid by company for the year ending March 31, 1950. Indiana National Bank of Indianapolis, trustee and coupon payment agent; City Securities Corp., sinking fund agent. Callable in whole or in part on any interest paying date on 30 days' prior notice before April 1, 1954, at 105; on April 1, 1954, and prior to April 1, 1959, at 103; on April 1, 1959, and prior to April 1, 1963, and thereafter at 100; plus interest. Debentures are callable at par and accrued interest only through operation of the sinking fund.

HISTORY AND BUSINESS—Company was incorporated in Indiana in 1892. Company manufactures a complete line of paints, enamels, wall coatings, stains, lacquers and industrial product, finishes. Company also distributes on a wholesale and a retail basis, paint brushes, wall paper, flat glass, mirrors, decorator's tools and related supplies. The manufacturing and merchandising operations of the company have shown a steady growth for over half a century.

PURPOSE—The estate of Pearl H. Malott, deceased, owned 3,201

shown a steady growth for over half a century.

PURPOSE—The estate of Pearl H. Majott, deceased, owned 3,201 shares of company's common stock. Officers and employees of the company purchased with their own funds 1,095 of these shares at \$148.12 per share. The remaining 2,106 shares were purchased by the company at \$148.12 per share for a total purchase price of \$311,941. The entire net proceeds from sale of these debentures will be applied on the purchase price. Company borrowed from a bank the difference between the total purchase price and the net proceeds from the sale of these debentures. This difference is approximately \$35,940. The shares purchased by the company from the estate as aforesaid will be held in the company's treasury and may not be sold without the consent of the trustee and the sinking fund agent.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common stock (\$50 par)	6.000 shs.	*6.000 shs
5% sinking fund debentures		\$300,000
#Includes 624 shores now hold in two	cies of the comp	one and alec

*Includes 634 shares now held in treasury of the company and also includes 3,201 shares held in the estate of Pearl H. Malott, deceased.

EARNINGS, YEARS ENDED NOV. 30

	Net Sales	*Net Profit	Inc. Taxes	Profit:
1939	\$767.052	\$55,109.	\$8,328	\$46,781
1940	784.436	36,785	4.945	31,840
1941	1.005,238	72,726	14,695	55,634
1941	1.132,240	69,598	- 28,394	41,203
1943	1,103,788	32.571	8.017	24,553
1944	1.126.026	31.550	7:771	23:778
1945	1.064.019	25.343	5,502	19.840
1946	1,369,787	95.977	34,539	61.428
1947	1,722,972	166.584	61.525	105.058
1948	1,717,281	102,947	37,162	65,785
America States de la	estable earlier	1.4.0 **		

*Before provision for Federal income taxes.-V. 169, p. 1562.

International Cigar Machinery Co.—Unfairness Denied

International Cigar Machinery. Co.—Unfairness Denied At the annual meeting of stockholders on April 19, the management funduneed that on April 4, 1949, the company was served with a summinous and complaint in a stockholder's action brought by a holder of 25 shares of the capital stock of ICM. He said that ICM's affiliate, American Machine & Foundry Co., as well as ICM and the directors of ICM, were named as defendants to the action, which alleges that the individual defendants and AMF subordinated the interests of ICM to those of AMF. The management denied without qualification any unfairness; in the relationships between the companies and assured the stockholders that all inter-company dealings had been eminently fair, adding that an appropriate answer to the complaint is in the course of preparation.—V. 169, p. 378.

International Hydro-Electric System-Substitute Plan

International Hydro-Electric System—Substitute Plan A second (substitue) plan for the liquidation and dissolution of the company has been filed with the SEC by its trustee, Bartholomew R. Brickley.

The plan is designed to comply with the Holding Company Act and the Commission's order of July 21, 1942, directing IHES to liquidate and dissolve. It also was prepared in light of various suggestions made by other interests at hearings on the earlier plan.

The plan contemplates four steps in the liquidation and dissolution of IHES, each intended to be separable. Part I proposes the immediate payment of \$2,536,800 of convertible 6% gold debentures due April. 1, 1944 of IHES, presently outstanding in the principal amount of \$16,597,600. IHES iris cash on hand sufficient for this purpose. This syment will amount to \$100 on each debenture and will reduce the principal amount of each debenture outstanding from \$700 to \$500 and the aggregate of outstanding debentures to \$15,940,800.

Part II of the plan provides a method for the payment and retireaction of the balance of the debentures with the proceeds of the

sale of a portion of portfolio assets, a short-term loan and available

cash of IHES.

Part III provides for the exchange of the presently outstanding fetred and class A shares of IHES for a single class of trusted tificates. Final liquidation and dissolution of IHES will be a plished under Part IV, after the payment of the short-term by the distribution of the remaining assets to holders of the

plished under Pari IV; after the payment of the short-term man, by the distribution of the remaining assets to holders of the trusee certificates.

Under part II, funds for the retirement of the balance of the debendures would be provided in part from the sale of sufficient shares of Gatineau Power Co. common stock (no part to yield \$5,000,000, and from a.\$70,000,000 two-year loan and treasury funds. Hieß now owns 1,439,024 shares (representing 86% voting control) of the Gatineau common stock, plus 3 shares of 5% preferred.

Part III provides for the issuance of trustee certificates in exchange for preferred and class A stock of HES in the ratio of one trustee certificates for each share of class A stock and eight trustee certificates for each share of preferred plus dividend arrears. All ertificates shall have the same rights and shall be entitled to a pro rata share in the assets of IHES upon final liquidation after all taxes, debts and expenses have been paid. There are outstanding 142,799 shares of class A stock (\$25 par).

The final step (Part IV) will be the distribution to holders of the trustee certificates of the balance of the assets, and cash of IHES, During the period of the loan, net income is to be applied to the reduction of its principal. Any additional amount necessary to pay the loan in full will be provided by the sale of such of the assets of IHES as may be required for the purpose. These assets (in addition to the Gatineau stock) consists of 534,157 shares of Castern New York Power Cop. common (\$20 par); 320,000. shares of Eastern New York Power Cop. common (\$20 par); 200,000. shares of Eastern New York Power Cop. common (\$20 par); and open account advances of \$314,500.—V. 169, p. 1334.

International Power Securities Corp.—Hearing May 11 A hearing on the tentative plan of reorganization will be held N 11 before Federal Judge Smith at Newark, N. J. See details V. 169, p. 1562.

International Rys. of Central America-Moves Office Effective April 20, the office of this company was moved from 20 Exchange Place, New York, N. Y., to 15 Exchange Place, Jersey City 2, N. J.—V. 169, p. 1452.

International Telephone & Telegraph Corp.—Two Suits Dismissed-Special Meeting Adjourned-

International Telephone & Telegraph Corp.—Two Suits Dismissed—Special Meeting Adjourned—

In a decision handed down on April 19, New York Supreme Court Justice Bernard Botein dismissed a stockholders, suit brought by Robert Kenny to enjoin the proposed transfer of the assets of the Farnsworth Television & Radio Corporation to this corporation, Another action brought by Harry Hecht, another stockholder, to recover damages was also dismissed at the same-time.

Holding that there was no "inkling of fraud, impropriety or overreaching upon the part of either Farnsworth or I. T. & T. in the negotiations which commenced in January and February of 1949," Judge Botein noted that Mr. Kerny "has failed completely to sustain his burden of establishing that there was any disparity, great or small, between value and purchase price of the Farnsworth business." He also dismissed charges made by Mr. Kenny that the proxy statement issued by Farnsworth to its stockholders was misleading. "I find that the proxy statement is not misleading," Judge Botein right and ample disclosure of all material facts, and represents a full and ample disclosure of all material facts, and represents a full and ample disclosure of all material facts necessary to afford stockholders an opportunity to arrive at a knowledgeable decision."

In the concluding sections of his opinion, Judge Botein noted, "It is significant that although the plaintiff stated that he had instructed his attorneys to explore every possible alternative to the proposed transfer herein, none has emerged."

The special stockholders' meeting of Farnsworth Television & Radio Corp., criginally scheduled for April 14, on April 19 was again adjourned, this time until April 27.

The meeting had been called to obtain stockholders' approval of a proposal to sell the company to International Telephone & Telegraph Corp. on the basis of one share of I. T. & T. stock for each 12 shares of Farnsworth.

It was stated that the company has enough proxies to constitute a quorum for the meeting bu

Interstate Power Co .- To Borrow-

The company has received SEC authorization to borrow for construction purposes not to exceed \$1,900,000 from Chase National Bank, New York, and Manufacturers Trust Co.

The notes would bear interest at 3% and mature on or before June 30, 1950, and would be collateralized by an equal amount of first mortgage bonds, 4½% series due 1978.

At the request of the company, the Commission reserved jurisdiction over an additional \$500,000 of borrowings contemplated by the middle of December, 1949.—V. 169, p. 1562.

Investors Mutual, Inc.—Semi-Annual Report— 6 Months Ended March 31-

6 Months Ended March 31— Cash dividends on stocks Interest on bonds Dividends in stock Other income	*3,366,563 310,333 172,242 3,938	1948 \$2,560,152 244,866 23,882	
Total income	\$3,853,076 375,461	\$2,828,899 308,939	\$2,170,287 268,309
Net income (excl. of net realized gain on investments)	\$3,477,615 6,193 3,023,436		\$1,901,978 370,645 1,850,286

BALANCE SHEET, MARCH 31, 1949

ASSETS—Investments in securities—at market quotations \$134.696,279), \$133.081,159; cash in bank on demand deposit, \$4 852; dividends and accrued interest receivable, \$810,255; due brokers for securities sold, \$395,193; furniture and fixtures (no yalue), \$1; total, \$138,543,459.

LIABILITIES—Due to brokers for securities purchased, \$604,525, dividend payable April 21, 1949, \$1,669,435; accrued expenses, \$37,066, capital stock (par \$11, \$11,924,535; paid-in surplus, \$125,386,431, undistributed net income (exclusive of net realized gain on investments); \$454,178; undistributed net realized gain on investments, \$82,440; unrealized depreciation on investments, \$254,643,459.—V. 169, p. 1334.

Jim Brown Stores, Inc.—Listing—Acquisition—
The New York Curb Exchange on April 20 approved for listing 2,600 additional shares of \$1 par value common stock to be issued as part of the purchase price of Brown Tire & Supply Co., Memphis, Tenn.—V. 168, p. 1583.

Kansas City Power & Light Co. — Reclassification of

Common Stock, Etc.—
The North American Co. plans distribution to its stockholders of the company's complete holdings of Kansas City Power & Light Co. common stock, Herbert C. Freeman, President of North American Co., announced on April 15. The distribution is contingent upon approvable by the regulatory authorities and receipt of the Kansas City Power stock from North American Light & Power Co. in liquidation of that company.

stock from North American Light & rower Co. in inquication of ecompany.

Pollowing a reclassification of Kansas City Power & Light's outstanding 3,800,000 shares of \$5 par value common into 2,143,158 shares of \$5 par value common of Sanso power to North American Co. proposes to distribute on July 1 the new common of Kansas City Power to North American stockholders at the rate of one share of Kansas for each four shares of North American common held of record June 3.

No fractional shares of Kansas City Power stock will be issued in connection with the distribution. Instead, North American will distribute fractional scrip which may be assembled and exchanged for full shares until June 30, 1950.—V. 168, p. 2432.

Vanna Citie Gandha

Lausas City South	TEPH M.J.	- Dat mine	D-i	V 2 4 4
- Period End. Mar. 31-	1949-Mc	nth-1948	1949-31	Mos1948
Ry, oper, revenues	\$3,490,344	\$3,302,524	\$10,104,312	\$9,704,039
Ry. oper, expenses	1,903,868	1,811,201	5,541,441	5,402,359
Federal income taxes	400,000	400,000	1,125,000	1,100,000
Other ry, tax accruals.	175,000	173,000	500,000	543,000
Equip, rents (net Dr)	194,309	116,235	544,976	404,687
Jt. facil. rents (net)	Dr7,065	Dr8,123	Cr8,927	Dr19,771
		4500.005	40.401.002	40 024 012

\$810.102 \$793.965 - \$2,401,823 - \$2,234,213 EARNINGS OF LOUISIANA & ARKANSAS RY:

Period End. Mar. 31-	1949Mo	nth-1949	. 1949-3 M	Aos1948
Ry. oper. revenues	\$1,634,807	\$1,594,445	\$4,562,963	\$4,569,290
Ry, oper, expenses	1.000,606	937,278	2,943,247	2,672,676
Federal income taxes	171.000	192,400	386,000	554,400
Other ry, tax accruals_	79.540	86,387	240,456	257,405
Equip rents (net Dr)	57.644	113,568	173,471	311,656
Jt. facil. rents (net Dr)	16,577	15,881	48,964	48,264
Net ry. oper. income_ -V. 169, p. 1227.	\$309,239	\$248,931	\$770,825	\$724,889

Kentucky Utilities Co.—Exempted from Holding Act In a decision announced April 20, the SEC exempted company and its subsidiaries from all provisions of the Holding Company Act. In January, The Middle West Corp. distributed to its common stockholders its holdings. of 1,655,000 shares—(all) of the common stock (\$10 par) of Kentucky Utilities.

Kentucky Utilities is both an operating public utility and a holding company. It owns all of the outstanding securities of three small rublic utility subsidiaries, Old Dominion Power Co. Dixle Power & Light Co. and South Fulton Light & Power Co. The Commission found that Kentucky Utilities "is predominantly a public utility company whose operations as such do not extend beyond the state in which it is organized and states contiguous thereto." The company contemplates the sale of its gas properties, located at Shelbyville and Paducah.—V. 169, p. 602.

Kentucky & West Virginia Power Co., Inc.-Financing

Proposals—
The company and its parent American Gas & Electric Co have applied to the SEC for an order authorizing.

(1) The issuance by Kentucky to American of 372,040 additional common shares in exchange for 38,499,000 of first mortgage gold bonds, 5% series, due 1956, and 8,020 shares of 6% cumulative preferred stock (\$100 par). Of the new common, 32,080 shares are to be issued in exchange for the preferred stock and 339,960 in exchange for the bonds. Such old bonds and preferred stock are to be cancelled, (2) The issuance and sale by Kentucky to the public of \$10,000,000 of first mortgage bonds (to be offered at competitive bidding).

(3) The prepayment by Kentucky without premium of \$5,500,000 of notes payable to banks.

The remaining proceeds of the bond sale will be added to Kentucky's treasury funds and, together with other funds, will be used for construction purposes.

The SEC has given interested persons until April 26 to request a

truction purposes.

The SEC has given interested persons until April 26 to request a earing.—V. 169, p. 1562.

Kinsel Drug Co. (Mich.)-Earnings-

Calendar Years—	1948	1947	1946
Net profit after taxes	119,804	\$148,272	\$146,707
Earnings per share	\$0.14	\$0.18	\$0.18

Kropp Forge Co.—Sales and Earnings Increased—

6 Months Ended Jan. 31—	1949	1948
Net sales	\$3,239,557	\$2,945,045
Profits before taxes	151,759	97,471
Earnings per share	\$0.19	80.12
—V. 168, p. 848.		

Lake Shore Mines Ltd.—Operations—
The company's mill for the three months ended March 31, 1949, treated 94,590 tons of dry ore, recovering \$1,492,294.

During the three months ended March 31, 1948, the mill treated 79,336 tons of dry ore, recovering \$1,125,785, including premium.—V. 169, p. 378.

(James) Lees & Sons Co.—Quarterly Sales—

Three Months Ended—Net sales —V. 169, p. 499. Apr. 2,'49 Mar. 31,'48 \$12.630.817 \$12.913.455

Link-Belt Co.-Registers Stock-

The company on April 18 filed a registration statement with the SEC covering a proposed offering of 11,196 shares of common stock (no par) to a selected group of officers and employees of the company and its subsidiaries, The stock is to be offered for subscription at \$55 per share. No underwriting is involved. The closing price for the stock on the New York Stock Exchange on April 12, 1949, was \$65 per share.

r share.
The offer was voted by the company's board of directors at a
setting held March 29, 1949, as "for the best interests of the
mpany."—V. 168, p. 2686.

Lion Oil Co.-Stock Distribution-

Lion Uil Co.—Stock Distribution—

An amendment to the Articles of Incorporation was filed on April 22, 1949, pursuant to which each share of stock, of no par value, will be changed into two shares of stock, of no par value, by the distribution on May 4, 1949, of one additional share to holders of each share of record at the close of business on April 22, 1949.

The New York Stock Exchange directs that the shares of stock be not quoted ex said distribution until further notice; and that all certificates delivered after April 22, 1949, must be accompanied by due-bills.—
V. 169, p. 1669.

Lorain (Ohio) Telephone Co.—Files With SEC—
The company on April 11 filed a letter of notification with the SEC for 7,500 shares (no par) common to be offered at \$20 per share without underwriting. Proceeds will be used to reimburse treasury for outlays for property additions.—V. 165, p. 2927.

Louisiana & Arkansas Ry.—March Earnings— See Kansas City Southern Ry. above.—V. 169, p. 1453.

Louisiana Power & Light Co.-Earnings-

Operating income	\$279,265	\$267,527	\$2:886.499	\$2,441.871
Inc. from plant leased to others		, min and , and , and , and		Dr69
Oper. expenses & taxes_	1,410,538	1,334,970	16,083,817	13,609,042
Operating revenues	\$1,689,803			\$16,050,982
Period End. Feb. 28-	1949-Mon			Mos1948 ,

Other income net	\$279,265 70	\$2,886,499 69,242	\$2,441,871 10,297
Gross income Int: & other deduc. (net)	\$279,335 68,666	\$2,955,741 813,157	\$2,452,168 510,449
Net income Dividends applic to pfd.	\$210,669 stock for t	\$2,142,584- 356,532	\$1,941,719 356,532
Balance -V. 169, p. 1228.		 \$1,786,052	\$1,585,187

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended April 16, 1949, totaled 36,578,000 kwh., as compared with 34,224,000 kwh. for the corresponding week last year, an increase of 6.9%.—V. 169, p. 1670.

Luther College, Decorah, Iowa—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$280,000 first mortgage (3-3\%-3\%%) serial bonds, series A, at prices ranging from 100½ to 101, according to maturity.

Dated Feb. 1, 1949; due semi-ennually Oct. 1, 1950, April 1, 1964.
Principal and interest payable April 1 and Oct. 1 at First National
Bank of West Bend, West Bend, Wist, corporate trustee;
The net proceeds will be used to complete payment of the cost of
constructing the center and west wings of the new Luther College
women's domitory building.

McClanahan Oil Co.—Exchange of Stock-

The company has issued in exchange for 473,906 shares of Great Lakes Chemical Corp. 236,953 shares of capital stock (par \$1) on the basis of one McClanahan for two Great Lakes, and the balance of the shares (13,047) registered with the SEC has been de-registered.

—V. 169, p. 907.

McGraw Electric Co.-To Increase Common Stock-

The stockholders on May 16 will consider increasing the authorized mmon stock from 750,000 shares to 1,500,000 shares.—V. 169, p. 7.

McPhail Candy Corp. (& Wholly-Owned Subs.)

11 Mos. End. 9 Mos. End. Feb. 28, 49 Dec. 31, 48 \$4,440,634 \$3,814,634 103,613 59,335

Sales

Net profit after taxes

Net asset value per preferred share as at Feb. 28, 1949 was \$44.17, and per common share \$3.23.

Since Dec. 31, 1948, a \$300,000 bank loan has been repaid. On the later date current assets were \$1,805,054, and current liabilities were \$590,717, leaving net working capital of \$1,214,337.

J. Marion Martin has resigned as Executive Vice-President, but will continue as a director. Clifford Williams, Jr., has been elected Assistant Secretary.

The Chicago (Ill.) plant, which showed a loss of \$106,802 for the nine months ended Dec. 31, 1948, was closed as of Jan. 31, 1949. The small plants at Atlanta and Jacksonville, Fla., were closed some time ago.—V. 167, p. 1153.

(R. H.) Macy & Co., Inc .- Permanent Debs. Ready-Temporary 25-year 2%% sinking fund debentures, due 1972, may now be exchanged for permanent debentures at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 169; p. 1563.

Maine Central RR.-Record Operating Revenue Re-

ported in 1948-

The highest operating revenue in the history of this company was revealed in the 38th annual report to stockholders.

Freight revenue for 1948 was \$22,867,055 (17.4% above 1947). Passenger revenue for the year was \$2,186,610, a decrease of \$221,688 (or 9.2%), as compared with 1947, reflecting the higher fares effective in 1948. The report shows that net railway operating income, from which fixed charges must be paid before arriving at net income, was a return of 4.23% on property investment, less recorded depreciation and amortization, and including inventory and working cash. While this is, an improvement over the 3.77% earned in 1947, the report states that this is still far short of 6% which is considered an adequate return.

Railway tax accruals for the year were \$2,669,954, an increase of \$500,317 over 1947. This means that taxes took practically 10 cents out of each dollar which was left as net income after charges. Federal income taxes amounted to \$1,036,631 and Railroad Retirement and Unemployment Compensation taxes totalled \$670,330. The State of Maine excise tax was \$762,707, an increase over 1947 of \$99,129, Municipal and other taxes amounted to \$180,286.

Mail revenue was \$766,973, an increase over 1947 of \$99,129, Municipal and other taxes amounted to \$180,286.

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Three 2,000 h. p. passenger and six 1,500 h. p. freight Diesel loco-

Three 2,000 h. p. passenger, and six 1,500 h. p. freight Diesel locomotives were received by the railroad during 1948, and the delivery of eight Diesel road switchers was made in early 1949. The program of applying improved air brakes to freight cars, as ordered by the Interstate Commerce Commission to be done by Jan. 1, 1950, is nearing completion, 94.5% of Interchange freight cars having been so equipped on Dec. 31, 1948.—V. 169, p. 1453.

Merck & Co., Inc. - Preferred Stock Offered-Goldman, Sachs & Co., and Lehman Brothers jointly headed an underwriting group that offered publicly, April 21, 70,000 shares of \$4 cumulative convertible second preferred stock (no per) at \$102.75 a share.

The new preferred will be redeemable at \$107.75 per share prior to Jan. 1, 1950, at \$106.75 per share on or after Jan. 1, 1950, and prior to Jan. 1, 1951, with successive reductions of \$1 per share on Jan. 1, 1951, and on each second Jan. 1, thereafter, to \$102.75 per share.

The \$4 cumulative convertible second preferred stock is convertible into common stock at the rate of three shares of common stock for each share of cumulative convertible second preferred stock. Transfer agent, Lawyers Trust Co., New York, Registrar, Central Hanover Bank & Trust Co., New York.

LISTING—company has applied for the listing of these shares on the New York Stock Exchange.

LISTING—company has applied for the listing of these shares on the New York Stock Exchange.

HISTORY AND BUSINESS—Company is the outgrowth of two separate businesses in the fine and medicinal chemical field conducted for many years under the name Merck and the name Powers-Weightman-Rosengarten prior to the combination of the businesses in 1927. The present company was incorporated in New Jersey on Dec. 27, 1934. The company is engaged primarily in the manufacture, processing, or purchase, and the distribution, of fine and medicinal chemicals and drugs, and is the principal long-line house in this field. Approximately 1,000 individual chemicals and drugs are sold in various forms, grades and packages. The products of the company are used primarily for medicinal, nutritional, industrial, laboratory, photographic and electronic purposes, meeting the exacting standards required for these uses. The company, as a manufacturer of fine and medicinal chemicals, is, to be distinguished from manufacturers of heavy chemicals and from manufacturers of pharmaceutical products. Many of the pharmaceutical manufacturers are among the larger customers of the company, although they compete in the manufacture and sale of certain important products, particularly antibiotics. Merck & Co., Ltd., the company's only manufacturing subsidiary, conducts a generally similar business in Canada.

PURPOSE—The net proceeds will initially be added to general funds of the company which will be available for capital expenditures, working capital, and other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Notes payable (134%) due Dec. 31, 1952 \$5,000,000	Outstanding \$5,000,000
Cumul. pfd. stock (no par) 150,000 shs. \$3.50 cumulative pfd. stock	120.000 shs.
Cumul. conv. 2nd pfd. stock (no par) 100,000 shs.	
\$4 cumul. conv. 2nd pfd. stock	*70,000 shs. 2,200,000 shs.

*Initial series authorized by the board of directors on April 20, 1949; †Upon issuance of the shares now offered 210,000 shares of common stock will be initially reserved for their conversion.

NOTE—On April 19, 1949 the stockholders voted to increase the authorized common stock from 1,200,000 shares (par \$1) to 3,000,00 shares (par 50e) the outstanding comoun stock from 1,100,000 shares to 2,200,000 shares by a 2-for-1 split-up, and authorized an issue of 100,000 shares of cumulative convertible second preferred stock.

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

į	No. of Shs.	No. of Shs.
	Goldman, Sachs & Co 7,125	Lee Higginson Corp. 1,500
	Lehman Brothers 7.125	Merrill Lynch, Pierce, Fen-
	Baker, Weeks & Harden 1,000	ner & Beane 2,500
	Blunt Ellis & Simmons 500	W. H. Newbold's Son & Co. 1,000
d	Blyth & Co., Inc 3,000	Piper Jaffray & Hopwood 1,500
	E. W. Clark & Co 1.000	E. H. Schneider and Co 500
	Drexel: & Co 2,500	Shields & Company1,500
	Eastman, Dillon & Co 2.500	Smith. Barney & Co: 3,000
	The First Boston Corp 3,500	Smith, Moore & Co 500
	Gerstley, Sunstein & Co 500	Stone & Webster Securities
	Glore, Forgan & Co 2,500	Corp 3,000
	Harriman Ripley & Co., Inc. 3,500	Spencer Trask & Co 1,250
	Hemphill, Noyes & Co 1,500.	Union Securities Corp 3,000
	Hornblower & Weeks 1,500	G. H. Walker & Co 1,000
	Kidder, Peabody & Co 2,500	Wertheim & Co 2,500 White, Weld & Co 2,500
	Kuhn, Loeb & Co 3,500	White, Weld & Co 2,500
	Laird, Bissell & Meeds 1,000	
	_V 160 n 1563	

Merritt-Chapman & Scott Corp.—Compromise Reached

The management and an independent stockholders committee reached a compromise settling a contest for control of the company, according to a joint letter to stockholders signed by F. E. Lyford, T. A. Scott and members of the independent committee headed by S. P. Fink of Hirsch & Co., investment bankers, New York, N. Y.

It will be presented for stockholder approval at the adjourned annual meeting to be held May 4. The meeting had earlier been adjourned from April 5 to April 25.

meeting to be held May 4. The meeting had earlier been adjourned from April 5 to April 25.

The agreement provided for an amendment to the by-laws increasing the number of directors to 21 from 13. Stockholders will vote on a new slate of directors composed of the 13 nominees of the stockholders committee and of eight nominees of the management. This division was determined by a count of votes April 19 which showed the nominees of the committee-received 'a gueater number of votes than the nominees of the management."

The letter to stockholders said: "The members of the composite slate have indicated their intention of electing T. A. Scott as Chairman of the board; Carl Henry Cotter as President; Chester A. Beckley as one of the Vice-Presidents and Raymond F. Kopp as Treasurer." Messrs, Scott, Beckley and Kopp, now hold these offices.

F. E. Lyford, President, has submitted his resignation effective on the date when the new board shall be elected, Edward L. Bernays, Jansen Noyes, Robert D. Scott and Roger Williams, who were on the meanagement slate; have declared they are no longer candidates for election as directors, the letter said.

The new slate of nominees for election to the board are as follows: Chester A. Beckley, Herbert F. Boynton, James A. Burden, Carl Henry Cotter, Sol P. Fink, Paul H. Hershey, Louis F. Hewett, Richard C. Hollyday, William H. Kasten, Raymond F. Kopp, Jess Larson, Harmon Lewis, John G. Masoni, Edward D. Mitchell, Hubert F. O'Brien, Charles H. Sells, D. Mallory Stephens, Thomas A. Scott, Dr. Irving R. Tabershaw, William B. Thompson and Louis E. Wolfson.—V. 169, p. 1563.

Mid-Continent Airlines, Inc.—Acquisition-

Mid-Continent Airlines, Inc.—Acquisition—

J, W. Miller, President, on April 15 announced that the feeder air route structure of Parks Air Lines, Inc., East St. Louis, Ill., will become a wholly-owned subsidiary of Mid-Continent Airlines under a contemplated agreement to be entered into by the two companies, subject to Civil Aeronautics Board approval. Parks Air Lines' certificates cover some 4,000 route miles in eleven Midwestern states.

Mr. Miller stated that Oliver L. Parks, President of Parks Air Lines, would retain his interest in the company and serve on the board of directors of both corporate carriers, He also pointed out that the Mid-Continent subsidiary would continue to be known as Parks Air Lines.

Under the proposed plan, the subsidiary company initially would begin operations into Chicago over two separate route segments—one from Sloux City and the other from St. Louis. The latter two cities presently are served by Mid-Continent. Service over Parks Air Lines' other certified feeder routes would follow at the earliest practicable time, Mr. Miller stated.—V. 169, p. 1563.

Midland RR. Co. of New Jersey-Interest-

PURSUANT OR NEW JETSEY—Interest—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated April 4, 1949, payment of interest of \$57.65. per \$1,000 bond will be made beginning May 2, 1949, on the extended first mortgage bonds, 5%, due 1940, on presentation of bonds for stamping.

The New York Stock Exchange directs that the bonds be quoted exinterest \$57.65 per \$1,000 bond on May 2, 1949; and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must be stamped to indicate the above payment and must carry the Oct. 1, 1937, and subsequent coupons.

Sequent coupons.

Interest is payable at the office of the New York, Susquehanna & Western RR. Co., in Paterson, N. J.—V. 165, p. 2280.

Mining Corp. of Canada, Ltd.—Resumes Dividend-

The directors on April 14 declared an interim dividend of 15 cents per share on the capital stock, payable June 30 to holders of record May 31. This is the first distribution to be made since December, 1929, when 12½ cents per share was disbursed.

J. H. C. Waite, President, said. "It is the present intention to pay a further interim dividend of 15 cents next December." He added that he would like to see dividends placed on an interim quarterly basis and this matter will come up for consideration by the directors early next year.—V. 163, p. 1570.

Minneapolis Gas Co.-Stockholders' Rights-

The directors have fixed the close of business April 20 as the record date for common stockholders entitled to subscribe to additional common shares, at \$11 a share, in the ratio of one new share for each 10 held.—V. 169, p. 1454.

Mississippi Power Co.—Earnings 1949—Month—1948. 1949—12 Mos.—1948

Gross revenue	\$630:249	\$644,179	\$7,708;735.	\$7,386,087
	280,216	292,867	3,584,714	
Prov. for depreciation	62,500	53,416	659,166	578,500
Amort, of plant acqui-		5 1 1		1 . 1 . 19
sition adjustments	9.233	9,233	110,796	110,796
		149.785	(983,609	802,917
Federal income taxes	- 10 - f -		785,080	687,890
Gross income	\$127,599	\$138,875	\$1,585,358	\$1,649.41-7
	33.291	28.356	368,697	
Amort, of debt disc.,				4 1.0
prem. and exp. (Cr)	201	297	- 3.049	3,918
Other deductions	Cr8.391	1,036	Cr34,541	Cr54,311
				+
Net income	\$102,900	\$109,781	\$1,254,261	\$1,389,324
Divs. on pfd. stock	7,704	7,704	92,455	103,193
			1	
Balance	\$95,195	\$102,076	\$1,161,806	\$1,286,131
V. 169. p. 1670.	10 2 1 10			
	Gross revenue Operating expenses Prov. for depreciation Amort. of plant acqui- sitton adjustments General taxes. Gross income Int. on long-term debt Amort. of debt disc., prem. and exp. (Cr) Other deductions. Net income. Divs. on pfd. stock Balance.	Section Sect	Gross revenue. \$630,249 \$644,179 Operating expenses 280,216 292,867 Prov. for depreciation 62,500 53,416 Amort. of plant acquisition adjustments 9,233 9,233 General taxes. \$150,701 149,785 Federal income taxes \$127,599 \$138,875 Int. on long-term debt 33,291 28,356 Amort. of debt disc., prem. and exp. (Cr) 201 297 Other deductions C78,391 1,036 Net income \$102,900 \$109,781 Divs. on pfd. stock 7,704 7,704 Balance \$95,195 \$102,076	Gross revenue

Mississippi Power & Light Co.—Earnings—

Period End. Feb. 28-	-1949-Mor	nth-1948	1949-12	Mos1948
Operating revenues Oper. expenses & taxes_	\$1,683,453 1,328,247	\$1,617,075 1,282,365	\$16,822,947 13,859,205	
Net oper revenues Other income	\$355,206 20	\$334,710 3.232	\$2,963,742 2,028	\$2,546,329 3,801
Gross income Int. & other deduc. (net)	\$355,226 94,972		-\$2,965,770	\$2,550,130 820,209
Net income Dividends applic. to pfd.	\$260,254 stock for th		\$2,139,150 266,856	\$1,729,921 266,856
- Balance	·		\$1,872,294	\$1,463,065

Mississippi River Fuel Corp. — Amends Registration Statement—United Gas Corp. to Sell Holdings—

The corporation filed April 15 with the SEC an amendment to fits registration statement, increasing the number of shares of common stock to be offered to a total of 633,296 shares. Of the total, 327,640 shares represent an offering to stockholders of record April 12 on the basis of one new share for each two shares presently held. The balance of 305,688 shares will be sold by United Gas Corp. and represents that company's total holdings in Mississippi River Fuel Corp.

Dillon, Read, & Co. Inc. and Union Securities Corp. are name principal underwriters for both offerings, and have formed a na wide group of more than 70 investment banking firms to handle issue—V. 159, p. 1454.

Missouri-Kansas-Texas RR. - Stockholders' Suit Dis-

missed—
Donald V. Fraser, President of the company, announced April 15 that the stockholders suit brought by Charles F. Henry, H. Button Schatz, William J. Pancoe, Frank Kamen, Morris, Minkus, Sam Handdman, Samuel J. Rosenblatt, Samuel S. Malkus, and T. J. McGuire of Chicago, Ill., and Howard D. McGeorge of Summit, N. J., against Raymond J. Morfa, of Dallas, Texas, Edward N. Claughton, Florida National Bank & Trust Co., of Miama, Fla., and Missouri-Kansas-Texas RR. was dismissed April 15 by Hon. Samuel H. Kaufman, Judge of the U. S. District Court, on application of plaintiffs' attorneys, Joseph M. Cohen of New York City and Mort D. Goldberg of Chicago, Ill.

Prior to the hearing on plaintiffs' application to dismiss, affidavits denying the charges of fraud and conspiracy to illegally profit in the purchase and sale of mortgage bonds of Missouri-Kansas-Texas RR. had been filed by R. J. Morfa, Chairman of the board, and the remaining defendants, and an early hearing demanded by their respective counsel, Messrs, White & Case of New York City, and Charles S. Burg and Walter R. Mayne of St. Louis, Mo., President Fraser said.

said.

At the hearing on plaintiffs' voluntary action to dismiss their suit, the Court was advised, Fraser declared, "that no settlement of any sort had been made or would be made with any of the plaintiffs or their attorneys, and that a complete investigation of the case undertaken at the direction of the board of directors of the Missouri-Kansa-Texas RR. had shown that the charges were completely unfounded and without merit." + V. 169, p. 1671.

Missouri Pacific RR .-- Annual Meeting May 10-

The annual meeting of the stockholders will be held on May 10. Stockholders of record April 11, 1949, will be entitled to vote.

In addition to the proxy soliciting material filed with the New York Stock Exchange by the management, there have been filed with the Exchange copies of proxy soliciting material by a non-management and independent proxy committee, consisting of Edwin B. McConville and R. Harland Shaw.

Equipment Trust Certificates Authorized-

The ICC on April 11 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,320,000 of equipment trust certificates, series LL, to be issued by the New York Trust Co, as trustee, and sold at 99,511 and accrued dividends in connection with the procurement of certain equipment.—V. 169, 1671.

Menarch Machine Tool Co.—Common Shares Offered —F. Eberstadt & Co., New York, and Prescott, Hawley, Shepard & Co., Inc., Cleveland, on April 21, offered 23, 000 shares of common stock (no par) at \$23.50 per share. The shares offered are outstanding and are being sold by certain shareholders.—V. 168, p. 1675.

Montana Power Co.—Earnings—

Period End. Feb. 28-	1949—Moi \$2,273,549	s2.031.121		Mos.—1948 \$20,733,101
Oper. expenses & taxes	1,485,637	1,233,478	14,896,432	13,029,374
Net oper revenues	\$787,912	\$797,643	\$7,663,140	\$7,703,72 7
Other income (net)	93,937	1,392	166,186	69,732
Gross income	\$881,849	\$799,035	\$7,829,326	\$7,773,459
Int. & other.deduc. (net)	78,480	87,989	1,066,506	1,131,529
Net income		\$711,046	\$6,762,820	\$6,641,930
Dividends applic. to pfd.		ne period	957,534	957,53 4
Balance			\$5,805,286	\$5,684,396

Motorola, Inc.—Television Sales Tripled-

Sales of television receivers by this corporation during the first quarter of 1949 were three times greater than sales for the corresponding quarter of 1948, it was announced on April 20, by W. H. Stellner, Vice-President in charge of merchandising.

"Each week during this first quarter has seen Motorola reaching as w television sales peak," Mr. Stellner stated.

He went on to say that indications were that Motorola, which also is a leading manufacturer of radio and communications equipment, would realize half of its total sales volume in 1949 through sales of television receivers.

"Only the continuing shortage of cathode ray picture tubes has prevented Motorola, Inc., from attaining even greater television sales figures," Mr. Stellner stated. "The demand for our television receivers has exceeded our production, which, in turn, has been controlled by the still insufficient supply of picture tubes. We at Motorola are hopeful that this shortage will be overcome this summer."

Introduces Smallest Portable Radio-Phonograph-

The smallest lightest weight portable Radio-Phonograph—
The smallest lightest weight portable radio-phonograph set yet manufactured, weighing 12: pounds, has been introduced by this corporation; it was announced on April 21.

Specially designed for the new 45 RPM records, the set is less than a foot wide; only 13½ inches long and 7 inches deep. Nevertheless, it can accommodate eight records for 40 minutes of continuous music and has a record storage space in the lid. Known as Motorola modeb 59F11, the new set comes in a smart luggage-type case with a plastic handle. It sells for \$69.95.

The extreme commactness of the new model is made possible through

The extreme compactness of the new model is made possible through the use of the latest type miniature tubes and a specially designed permiability tuned IF, transformer system. A beam power pentode output provides exceptional reproduction for both AM radio and records. The PM speaker uses an Alnico No. 5 magnet and is acoustically matched to the cabinet enclosure.

Expands Communications Division-

To meet the increasing demands in the eastern area for Motorolas communications and remote supervisory control equipment, this corporation has opened a second region in the New York-New England area, it was announced on April 18 by Gene Goebel, Sales Manager of the company's Communications and Electronics Division.

P. R. Kendall will be Regional Manager for Maine, Machael New Hampshire, Vermont and New York State, excepting the politan New York City area.

Lowell E. White has been appointed Manager of the region consisting of Rhode Island, Connecticut, New Jersey and the metropolitan New York City area. Mr. White was advanced from Zone Manager of Communication in Alabama.

munication in Alabama.

In Mr. White's new region, Motorola has just installed a complete Statewide two-way radio communication system for New Jersey's Division of Forestry. This system is divided into three areas and operation throughout the entire State is supervised at Trenton, N. J., by means of Automatic Motorola Relay Stations.—V. 169, p. 1671.

Murray Corp. of America—Earnings Feb. 28, '49 Feb. 29, '48 Feb. 28, '47 \$48,653,239 \$44,284,654 \$29,802,406 13,478 30,512 35,421 Net profit \$2,355,179 \$1,590,990 \$1,302,519 formmon shares outstanding 950,615 950,615 950,615 arnings per common share \$2.37 \$1.56 \$1.28 eProvision for depreciation of property plant and equipment amounted to \$544,285 in 1948 (including \$114,229 for amortization of easehold improvements) and \$355,488 in 1947 (including \$23,341 for mortization of leasehold improvements.

Bank Loans Repaid—
The corporation's bank loans, amounting to \$5,000,000 as shown on the year-end report have been paid and no loans were outstanding at April 14, 1949.—V. 169, p. 500.

Mutual Broadcasting System, Inc., N. Y.—New Officials
Frank K. White, President of Columbia Records, Inc., has been
elected President, effective May 1, 1949, succeeding Edgar Kobak.
Theodore C. Streibert, President of Radio Station WOR, becomes
Chairman of the Board, succeeding Lewis Allen Weiss, who is President of Don Lee Broadcasting System in Hollywood, Calif. Thomas
O'Neill of the Yankee Network in Boston, has been named ViceChairman of the Board, succeeding Mr. Streibert. Eibert M. Antrim
of Station WGN of Chicago, was reelected Secretary. The following
were elected Vice-Presidents: Zendon C. Barnes, Adolph N. Hult,
E. P. H. James, A. A. Schechter, Robert A. Schmid and Earl Johnson.
—V. 160, pp. 2649 and 1865.

Nashville Corp.-Votes Transfer of Assets-

The stockholders on April 20 approved a plan of complete liquidation and dissolution of the corporation. Aveo Manufacturing Corp. Girectly owns 817,482 shares (99.6%) of Nashville Corp. capital stock of \$1 par value of a total of 820,834 shares outstanding.—V. 166, p. 1995.

National Dairy Products Corp.—Definitive Debentures Temporary 3% debentures due 1970 may now be exchanged for permanent debentures at the Manufacturers Trust Co., trustee, New York, N. Y.—V. 169, p. 1454.

1018, N. 1.—1. 108, p. 1101.		
(N. O.) Nelson Co., St. Louis, Mo.— Years Ended Dec. 31.— Gross profit on sales of merchandise.— Selling, administrative and general expenses.—	1948	1947 \$4,091,944 2,230,828
Operating profit Total other income	\$1,728,951 262,177	\$1,861,116 33,343
Profit before taxes on income	\$1,991,129	\$1,894,460
Prov. for Federal and State taxes on income, including adjustments applied to prior years	729,357	717,063
Net profit	\$1,261,772	\$1,177,396
BALANCE SHEET, DEC.	31	4.7
ASSETS-	1948	1947
Cash in banks and on hand U. S. Treasury notes (net) Accounts receivable, trade (net)	\$765,560	\$488,427
U. S. Treasury notes (net)	288,893	287,799
Accounts receivable, trade (net)	1,532,465	1,634,019
Miscellaneous accounts receivable	24,885	27,925
Due from affiliated company	19,419	13,643
Inventories	2,703,256	2,379,267
Prepaid insurance, taxes, etc.	20,700	
Notes receivable	2,125	8,979
Investments	110,000	112,685
Plant and equipment (at cost, less deprec.)	1.199,265	1.177.503
Leasehold improvements (at cost, less amort.)_	1,172	392
Total	\$6,667,743	\$6,156,600
LIABILITIES-	er a state a	
Notes payable to bank	Grand States	\$300,000
Accounts payable—trade creditors	\$464,445	556,596
Taxes withheld for benefit of taxing authorities	32 401	37,929
Accrued wages, bonuses and taxes		
Dividends payable	1,452	500,05
Dividends payable	1,102	
eral tax	4,600	4,000
Prov. for inventory price decline	450,000	350,000
6% non-cum, pfd, stock (\$10 par)	150,000	
Common stock (\$10 par)	1,090,350	1,250,000
Surplus	4.292,829	3,359,585
Treasury stock	*Dr123.820	Dr259.550
회사 이 그 이 그 것이 그 점에 그렇게 했다. 그 아니는 그 전에 그렇게 되는 것이 하는 것이 없어 먹었다.		
Total	\$6,667,743	\$6,156,600
*10,160 shares of \$10 6% non-cumulative pr	eferred stoc	kV. 168

New England Electric System—Changes in Stock—
The company has received SEC authorization to reduce the par
value of its authorized and outstanding common shares from \$20 to
\$1 per share.
NEES also will increase the authorized common shares from
7,500,000 to 8,500,000. Both proposals are subject to stockholder approval and will be voted upon at a meeting scheduled for May 17,
at which time the shareholders also will elect directors, Georgeson &
Gé. is to be retained to solicit proxies for the meeting.—V. 169, p. 1672.

New England Gas & Electric Association—Output—
For the week ended April 15, New England Gas and Electric Association reports electric output of 14,097,891 kwh. This is a decrease of 839,667 kwh. or 5.62% below production of 14,936,958 kwh. for the corresponding week a year ago.

Gas output for the April 15 week is reported at 173,712,000 cu. ft.
This is a decrease of 23,645,000 cu. ft., or 11,96% below production of 197,357,000 cu. ft. for the corresponding week a year ago.

To Enlarge Board of Trustees-

The stockholders at their annual meeting will vote on a proposal to enlarge the board of trustees to nine members. The nominees are floyd D. Campbell, H. Coleman Moore, Jr., Homer A. Severne and Leinrop Withington, who are presently members of the board, John E. Rich, and Albert L. Sylvester, who previously served as trustees from April 9, 1947 to June 2, 1948; and William B. Carolan, President of Union Savings Bank of Boston; George G. Collins, Sales Executive with Stone & Forsythe Co., wholesale paper products firm of Boston; sad John Fox, owner and operator of real estate in Boston and New York.—V. 169, p. 1672.

New Orleans Publ Period End. Jan. 31— Operating revenues Oper, expenses & taxes	\$3,185,510	nth—1948 \$3,250,389	\$35.433.626	\$33,423,269
Net operating revenue Other income (net)	\$522,191 9,954	\$521,982 8,184	\$4,397,541 89,614	\$3,804,151 128,398
Gross income	\$532,145 172,819		\$4,487,155 1,354,155	\$3,932,549 1,297,181
Net income	\$359,326 stock for t	\$359,762 he period	\$3,133,000 369,547	\$2,635,368 369,547
Balance			\$2,763,453	\$2,265,821

New York Central RR .- May Sell Equipments-

The company, it is reported, probably will send out invitations early next week for some \$10,000,000 to \$11,000,000 in equipment trust certificates.—V. 169, p. 1672.

New York Susquehanna & Western RR.—Interest

Pursuant to order of the U. S. District Court for the District of New Jersey, dated April 4, 1949, payment of interest of \$26.40 per \$1,000 bond will be made beginning May 2, 1949, on the first mortgage refunding 50-year 5% gold bonds, due 1937, on presentation of bonds for

stamping.

The New York Stock Exchange directs that the bonds be quoted exinterest \$26.40 per \$1,000 bond on May 2, 1949; and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning May 2, 1949, must be stamped to indicate the above payment.

Interest is payable at the office of the railroad in Paterson, N. J.—V. 169, p. 1564.

New York Water Service Corp.—Independent Stock-holder Groups Elect Three Directors—

The management on April 19 re-elected six directors out of nine in the three-way proxy fight for control of this corporation. The final count showed 26,950 shares in favor of the management's slate, 7,176 for Nathaniel F. Glidden's opposition group and 9,456 for W. H. Ogden. The management nomlines re-elected were: Richard L. Rosenthal, President; C. K. Baxter, H. R. Baxter, Louis Boehm, J. H. Sachs and A. J. Osteheimer, 3rd.

The opposition elected as directors Mr. Ogden, a director last year and one-time President. T. S. Hale and Mr. Glidden were elected from the Glidden slate.

Mr. Glidden, senior partner of Glidden, Morris & Co., New York investment bankers, had charged the management was responsible for the decline in the company's stock to \$30 a share from \$49.

Mr. Rosenthal's group won control last year after a proxy fight by only 156 shares.—V. 169, p. 1564.

Niagara Share Corp.—Annual Report—

Calendar Years-	1948	1947	
Gross income	\$861,570	\$779,571	
General expenses	165,429	144,865	
Interest, taxes, etc. (excl. of Fed. income taxes)	18.897	28,785	1
Provision for Federal income taxes (est.)	39,000	29,000	
*Net income (excl. of gain on sales or disposal		5	
of investments)	\$638.244	\$576,921	
Net profit from sales or disposal of investm'ts_	3,991	1,510,708	
Dividends paid on class B common stock	470.290	427.731	
*Equal to earnings per class B com. share of	\$0.54	\$0.47	
	1. 2. 5. 7. 7.	- mail 24	

BALANCE SHEET DEC. 31, 1948

ASSETS—Cash, \$455,209; certificate of deposit, \$50,000; reserved for redemption of class A preferred stock (see contra), \$2,520; accounts receivable, \$2,592; interest and dividends receivable (less reserve), \$71,665; securities at indicated present value (average book value \$17,432,550 based on restated June 30, 1943, values as to securities acquired on or before that date and cost as to securities acquired subsequent thereto), \$18,371,560; miscellaneous assets, \$9,602; total, \$18,963,148.

\$18,963,148.

LIABILITIES—Accounts payable and accrued expenses, \$2,839; dividends payable, \$677; taxes payable or accrued (partly estimated), \$53,157; amount due for redemption of class A preferred stock (see contra), \$2,520; class B common stock and scrip issued and issuable (less 340,980 11/40 shares in treasury) 1,166,701 25/40 shares, \$5,833,508; capital surplus, \$6,931,591; unrealized appreciation of investments, \$929,010; earned surplus, \$5,199,845; total, \$18,963,148.—V. 169, p. 908.

Nineteen Hundred Corp.—Boosts Production-

In the midst of production cutbacks, price reductions, shut-downs and layoffs of employees elsewhere in the appliance industry, this corporation announced on April 21 immediate increase in its own production schedule. The company also announced that with the introduction of a new line on the first of the year there had been remarkably steady production at a time when the industry was having difficulty.

having difficulty.

Total increase by the company in the manufacture of automatic electric washing machines, conventional washing machines and portable washers is approximately 15% in terms of production units. Total increase in dollar value is estimated by the company as 10%.

The corporation also announced that 39 presses including two of the largest presses ever used in the manufacture of washing machines are now being installed in the new modern plant adjacnt to the presint facilities. First dipartment to move into the two-story, 186,000-square-foot structure will be the press department, which is expected to be in full operation about the middle of May. The department will handle press work previously done on the outside.—V. 169, p. 9.

North American Co.—Declares Liquidating Distribut'n

The directors have declared a partial liquidating distribution of one share of new common stock, \$8.50 par value, of Kansas Power & Light Co. for each four shares of North American Co. common stock held. Payment will be made July 1 to holders of record June 3. Scrip certificates will be issued in lieu of fractional shares.

Scrip certificates will be issued in lieu of fractional shares.

This action was taken subject to the receipt by North American Co. of the Kansas Power & Light Co. stock from North American Light & Power Co. in liquidation, and subject to the approval of the Securities and Exchange Commission.

Partial liquidating dividends were paid during 1948 as follows: On April 1, three shares of Potomac Electric Power Co. common stock for each 100 shares of North American Co. common stock for each 100 shares of North American Co. common stock for each 100 shares of North American Co. common stock held; and on Nov. 1, one share of Pacific Gas & Electric Co. common stock for each 80 shares of North American Co. common stock held.—V. 169, p. 1230.

Northern Indiana Public Service Co.—Changes in Personnel-New Directors

Walter A. McDonough, for the past 10 years Controller and Secretary, has been elected Vice-President and Controller and a director. He succeeds David L. Bement as Vice-President and a director. Fred E. Thacker, Treasurer, also becomes Secretary. Charles H. Albers, of Chicago, Ill., succeeds Averill C. Colby as a director.—V, 168, p. 2123.

Northern States Power Co. (Minn.)-Weekly Output Electric output of this company for the week ended April 16, 1949, totaled 60,404,000 kwh. for the corresponding week last year, an increase of 6.9%—V. 169, p. 1673.

Ohio Public Service Co.-Trustee Appointed-

The Guaranty Trust Co. of New York has been appointed trustee for the \$10,000,000 first mortgage bonds, 3% series due March 1, 1979. See V. 169, p. 1673.

Oklahoma Natural Gas Co.-Additional Stock Listed-

The New York Curb Exchange on April 20 approved the listing of 275,671 additional shares of \$15 par common stock issuable pursuant to a four-for-three split-up of the present common shares.—V. 169, p. 1490.

Pacific Gas & Electric Co.—To Negotiate Sale of Pfd.
The California PU Commission has authorized the company to negotiate, the sale of 1,500,000 shares of redeemable first preferred stock
ipar \$25]. The company felt that it could obtain better terms and
better distribution if granted exemption from bidding. The dividend
rate of the proposed issue will be supplied by supplemental filing.
—V. 169, pp. 1673, 1365.

Pacific Lighting Corp.—Preferred Exchange Offer—
The corporation is offering to holders of its 200,000 shares of \$5 dividend preferred stock a share-for-share exchange for new \$4.50 preferred up to the close of business on May 4. An underwriting group headed by Blyth & Co., Inc., will purchase all the \$4.50 stock not taken under the exchange offer.

Transfer agents: Office of the company San Francisco, and Manu-

Transfer agents: Office of the company, San Francisco, and Manufacturers Trust Co., New York. Registrars: Wells Fargo Bank & Union Trust Co., San Francisco, and Guaranty Trust Co. of New York. Dividends are cumulative from April 15, 1949 and payable quarterly July, Oct., Jan. and April 15,

Dividends are cumulative from April 15, 1949 and payable quarterly JUN, Oct., Jan. and April 15, EXCHANGE OFFER—Company offers to the holders of its 200,000 shares of \$5 dividend preferred stock (cumulative, no par) the privilege of exchanging such stock, share for share, for shares of \$4.50 dividend preferred stock. Upon such exchange no adjustment will be made for dividends, although dividends on \$5 dividend preferred stock are cumulative from April 1, 1949, whereas dividends on \$4.50 dividend preferred stock to be offered in exchange are cumulative only from April 15. The exchange offer is made subject to the condition that all the 200,000 shares of \$4.50 dividend preferred stock which are not exchanged for shares of \$5 dividend preferred stock which are not exchanged for shares of \$5 dividend preferred stock writtens on or about May 9.

The exchange offer privilege may be accepted by the holders of \$5 dividend preferred stock by delivery to and receipt by the exchange agents not later than May 4, at 5 o'clock p.m. (EDT) in New York, and 5 o'clock p.m. (PST) in San Francisco, Calif., of the letter of acceptance, in the form furnished by the company, duly executed and accompanied by the certificates for \$5 dividend preferred stock to be exchanged. The exchange agents are Bankers Trust Co., 16 Wall Street, New York, and American Trust Co., 464 California Street, San Francisco.

It is intended that all shares of \$5 dividend preferred stock pot

San Francisco.

It is intended that all shares of \$5 dividend preferred stock not exchanged pursuant to this exchange offer will be called for redemption at \$100 per share, plus dividends, expected to amount to approximately 97 cents per share, promptly after the purchase of the unexchange shares of \$4.50 dividend preferred stock by the underwriters, and that the redemption price will be paid to the holders thereof on or about June 9, upon surrender of their certificates for \$5 dividend preferred stock. Until such redemption the unexchanged shares of \$5 dividend preferred stock will rank on a parity with the \$4.50 dividend preferred stock.

PURPOSE—To the extent that the shares of \$5.50 dividend.

dividend preferred stock will rank on a parity with the \$4.50 dividend preferred stock.

PURPOSE—To the extent that the shares of \$4.50 dividend preferred stock are issued pursuant to the exchange offer, the company will receive no cash proceeds but will receive for cancellation certificates of \$5 dividend preferred stock. All shares of the \$5 dividend preferred stock surrendered for exchange will be restored to the status of authorized but unissued shares. The net cash proceeds received by the company from the underwriters on the sale of the unexchanged shares of \$4.50 dividend preferred stock are to be used, together with other cash held by the company, for the purpose of redeeming, on or about June 9, all shares of \$5 dividend preferred stock then outstanding. The amount of cash required to redeem each unexchanged share of \$5 dividend preferred stock on June 9, in addition to the cash proceeds received by the company from the sale to the underwriters of each unexchanged share of \$4.50 dividend preferred stock, will be 97 cents (the accrued dividend on each share) which will be provided from the treasury of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Pfd. stock (cumul., no par), issuanble in two or more series:	11	
\$5 dividend preferred stock	200,000 shs.	None
\$4.50 dividend preferred stock	300,000 shs.	300,000 shs.
Additional series	2,500,000 shs.	None
Common stock (no par)	7,000,000 shs.	1,930,357 shs.

(For details of subsidiaries' capitalization, see V. 169, p. 1338.) Underwriters—The names of the underwriters and the percentage of unexchanged stock to be purchased by each are as follows:

Blyth & Co., Inc	22.75%	Schwabacher & Co	1.00%
Dean Witter & Co	15.75	Mitchum, Tully & Co	1.00
Harriman Ripley & Co.,	* 1.	Bateman, Eichler & Co	1.00
Inc	10.00	Lester & Co	1.00
The First Boston Corp	10.00	Hill Richards & Co	1.00
Smith, Barney & Co	10.00	Pacific Co. of California	1.00
Stone & Webster Securities		Weeden & Co	1.00
Corp	10.00	J. Barth & Co	.50
W. C. Langley & Co	6.00	Crowell, Weedon & Co	.50
Elworthy & Co	2.00	Irving Lundborg & Co	.50
William R. Staats Co	2.00	Shuman, Agnew & Co	.50
Brush, Slocumb & Co	1.00	Wagenseller & Durst, Inc.	.50
Davis, Skaggs & Co	1.00	Land Link Land Control	100
		ince sto see W 100 -	1220.

For details regarding history, earnings, etc., see V. 169, p. 1338; V. 169, p. 1673.

Park & Tilford, Inc. (& Subs.)—Earnings—

			The second second	
Years Ended Dec. 31-	1948	1947	1946	
Net sales	\$53,486,383	\$52,077,891	\$67,407,357	
Net profit after Fed. income taxes	12,270,894	2,886,827	4,481,937	
*Earnings per comomn share	\$9.00	\$11.44	\$17.76	

*On 252,328 shares. ‡After Federal income taxes of \$1,515,838.

Bank Loans Reduced-

Bank Loans Reduced—

Consolidated sales during 1948 were the third highest in the company's history, according to Arthur D. Schulte, President.

To finance the company's expansion program for its distilling operations, bank loans were increased by \$500,000 to a total of \$10,000,000 at the close of the year. These loans, however, have since been reduced to \$7,500,000, the company's report noted.

In his letter to stockholders, Mr. Schulte reported that "at the close of 1948 our stocks of bulk whiskey were substantially greater than a year ago."

He said that the expansion program includes "erecting our purchasing warehouses for the storage of such aging whiskies, as well as of cased goods, for the storage of such aging whiskies, as well as of cased goods, for the storage of such aging whiskies, as well as of cased goods, for the storage in bulk of grain neutral spirits, and for further enlarging our bottling facilities."

The completion of a new, fully-automatic bottling plant at the company's distillery in Louisville, Ky, is expected within the next 90 days, he reported.

"We have also during 1948 continued our program of purchasing, from the United States Government, feed recovery plants which were installed at several of our distilleries by the Defense Plant Gorporation during the war years," Mr. Schulte stated. "These plants make it possible, for us to produce various forms of cattle feed as a byproduct of our distilling processes, and permit us to dispose of waste materials. In accordance with the legal requirements of the various communities in which these plants are located."—V. 169, p. 1490.

Peerless Casualty Co. — Stock Offered — A syndicate headed by Herrick, Waddell & Reed, Inc., Geyer & Co., Inc. and Townsend, Dabney & Tyson, on April 22 offered (subject to stockholders' rights) at \$15 per share 50,000 shares of common stock (par \$5).

STIBLES OF COMMING STOCK (PAF \$5).

STOCKHOLDERS' RIGHTS—Company is granting to its common stockholders of record April 21 the right of purchasing 50,00 shares of common stock in the ratio of 5 additional shares for each 46 shares owned. Rights expire May 6. A stockholder may purchase more than his prorata share of common stock provided same is available for sale and subject to allotment and confirmation by the company in its uncontrolled discretion.

PURPOSE—The reason for the issuance of the shares now offered is to increase the company's capital and surplus and thereby furnish the company with adequate capital funds to enable it to carry on its expanding business.

Net premium writings of the company increased from \$1.780,764 in 1943 to \$4,741,476 in 1948 a gain of 166.26%. In the three months ended March 31, 1949, net premiums written by the company amounted to \$1,445,102 compared with \$1,022,680 in the first three months of last year, an increase of 41.3%.

(Continued on page 50)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Year Lowest	r Previous 1948 Highest	Lowest :	Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 16	Monday Apr. 18	LOW AND HIGH Tuesday Apr. 19	SALE PRICES Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	Sales for the Week
\$ per share 63% Oct	\$ per share 79% Jan	\$ per share 69½ Jan 5 38 Apr 22	\$ per share 79% Apr 18 39% Apr 19	Abbott LaboratoriesNo par New5	\$ per share 79½ 79½	\$ per share 79½ 79%	\$ per share	\$ per share	\$ per share	, \$ per share	Shares 800
76 Dec 2½ Dec 44% Dec	100 May 6¾ Jan 55½ Jun	2½ Feb 23 44 Apr 21	3% Jan 7 49½ Feb 9	Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10	*65 74 *25% 23/4 461/2 465%	*65 74 2% 2%	38 ¼ 39 ¾ °65 74 °25% 23¼	38% 39 *65 74 2% 25%	38% 39¼ 65 74 2½ 2%	38 38% *65 74 2½ 2½	5,500 1,100
143/4 Feb . 35 Dec 271/8 Dec	23% May 46½ Jan 41½ July	17½ Feb 10 35 Jan 5 27% Mar 28	1934 Jan 6 41½ Apr 7 30 Jan 26	Adams Express Co1 Adams-Millis CorpNo par Addressograph-Multigraph Corp _10	*18% 19 *40 40½ 28¾ 28¾	46 46½ 18¾ 18¾ *40 41¾ *28¾ 29	45% 45% 18% 18% 40½ 40½ 28% 28%	46 46 44 18 34 18 34 +40 41 34	44 45% 18½ 18% *40 41%	18% 18% *40 41%	2,400 3,200
7 % Feb	22% Dec	14¾ Feb 5 ¾ Apr 22 46¼ Apr 21	19¾ Jan 6 8¾ Apr 19 46¾ Apr 20	Admiral Corp 1 Affiliated Gas Equipment Inc1 \$3 preferred50	18½ 19	*28 ³ / ₄ 29 18 ³ / ₄ 19	18½ 18¾ 858 8¾	28½ 285% 18¼ 18¾ 8¼ 85%	28½ 28½ 17% 18¼ 8 8%	28% 29 17½ 18 7¾ 7%	9,400 6,300
x1834 Dec 99 Nov 2½ Nov	27% May 108 May 4% May	18% Jan 3 97½ Mar 9 3 Jan 3	22¼ Jan 21 100 Mar 30 3% Apr 2	Alabama & Vicksburg Ry 100	21 21 ½ *98 103 35% 334	21¼ 215% *98 103	*46¾ 47½ 21¼ 21% 99 99	46¾ 46¾ 21¼ 21¾ *100¼ 103	46¼ 46¼ 21 21½ *100¼ 103	*46 46% 21 21¼ *100¼ 103	8,400 10
13½ Dec 65 Nov 2½ Dec	21% May 80% Jun 4% May	13 % Feb 15 64 Apr 14 2 % Feb 25	15½ Mar 3 70 Mar 4 2% Jan 6	Aldens Inc common 5 44% preferred 100 Allegheny Corp common 1	14% 14% *65 66	3% 35% 14¾ 15 *65 66	35% 35% 1434 1434 6538 66	35% 33/4 143% 143/8 (66 66	3½ 3½ 13¾ 13¾ *65. 66	3½ 358 13¾ 14¼ *65½ 66	6,200 1,400 50
37 Feb 65¼ Dec 23% Dec	58½ Oct 75 May 34 May	40½ Feb 25 64¾ Jan 24 21¾ Apr 22	47% Feb 3 71% Apr 12 27% Jan 7	5½% preferred A100 \$2.50 prior conv preferred_No par Allegheny Ludlum Steel Corp_No par	*44½ 45 *71 74½	2½ 25% 43½ 44¼ *70½ 74½	2½ 2½ 43½ 43½ *71 73	23/8 21/2 431/4 433/4 *701/2 721/2	2% 2½ 43% 44 *70½ 72	2% 2½ 43½ 43¾ 70½ 70½	10,700 2,200 200
100 Dec 90 Mar 75% Dec	109 May 96 Apr 1134 Jun	100 Apr 21 91½ Apr 19 6% Apr 20	104 Mar 12 93% Feb 17 8½ Jan 10	\$4.50 conv preferredNo par Alleghenv & West Ry 6% and 100	23 23 *100 103¼ *91½ 95	22¾ 23 100½ 100½ *91½ 95	22¾ 22% *100 100½ 91½ 91½	22½ 22% *100 100½ *91 92½	21% 22% 100 100 *90½ 92½	21 ³ / ₄ 22 100 100 *90 93	2,400 600 20
x171 Mar 16¾ Dec 25% Dec	198 May 21% Jan 34% May	174 Mar 28 16% Mar 28 25½ Jan 3	188½ Jan 24 18½ Feb 1 28 Feb 2	Allien Industries Inc	7 7 182 182 *16¼ 17⅓ 27¾ 27¾	*6% 7 181½ 181½ *16¼ 16%	7 7 *180 181 *16¼ 17⅓	6% 6% 180½ 180½ *16¼ 17	*7 7% 177½ 179 *16¼ 17	*7 7% *176½ 178% *16¼ 17	600 600
25 Feb 81 Mar 26% Dec	37% May 91 Jun 42% May	25 % Feb 25 83 ½ Jan 8 25 % Feb 25	28½ Jan 6 90 Jan 20 28% Mar 30	Allied Stores Corp common_No par 4% preferred100 Allis-Chalmers Mfg common_No par	27 ¹ / ₈ 27 ¹ / ₈ *88 90 27 27 ³ / ₄	27 27 ¹ / ₄ *27 ¹ / ₂ 28 *88 89 ⁷ / ₈ 28 28 ¹ / ₄	*27½ 28 265% 27 *88 89% 28 28¼	*27½ 28 26¾ 26% *88 90 28% 28¾	27% 27½ 26½ 26¾ *88 90 27% 28¼	27 27 26	900 3,600 8,900
73 Dec x25 Nov 3 % Nov	98 Jun 31½ Oct	77% Jan 3 26% Jan 3	82½ Apr 20 31 Mar 21	31/4% conv preferred100 Alpha Portland CementNo par	*81¾ 82½- 30¼ 30¼	*81 ³ / ₄ 82 ¹ / ₂ 30 30 ¹ / ₈	*81½ 82½ 30½ 30½	82½ 82½ *30 30¾	*81% 82	*81% 82% *30 30¼	1,200
44 Nov 83% Feb 34% Dec	6½ May 50 Jan 121 May 52½ Jun	3 Jan 3 39 Feb 17 89¼ Feb 7 34¼ Jan 3	3½ Jan 6 43 Jan 31 106 Apr 18 40½ Jan 25	Amalgamated Leather Co com1 6% convertible preferred50 Amerada Petroleum CorpNo par Amer Agricultural Chemical_No par	*3¼ 3¾ *37 40 *103 105	*3¼ 3¾ *37 40 104½ 106	*3¼ 3% 39 39 104½ 104½	3¼ 3¼ *39 40 *104½ 105	*3 1/8 3 1/4 39 39 101 1/2 103 3/8	*31/8 31/4 *37 43 1003/4 101	100 400 1,800
6 % Oct 47 Nov 18 % Mar	10 Mar 68 Mar 29% July	6¾ Jan 3 51 Jan 4 20% Jan 3	10 Mar 30 63 Mar 30 24½ Mar 31	American Airlines common1 3½% cum conv preferred100 American Bank Note common10	*36 1/8 36 3/4 9 1/8 9 3/8 *60 1/2 62	*36 % 37 % 9 % 9 % 9 % 4 *61 62	37 37 9 91/8 61 611/2	36¾ 36¾ 9 9¼ 62 62	*36 % 36 % 8 % 9 % 61 % 62 23 % 23 %	36¾ 36¾ 8% 9⅓ 61½ 62 23¾ 23¾	37,400 1,000
58½ Feb	70 May 43% May	62½ Jan 19 8% Mar 25 30½ Mar 23	66¼ Feb 14 10% Mar 29 35 Jan 10	6% preferred50 American Bosch Corp common1 Amer Brake Shoe Co com No par	*23¼ 23% *64½ 65½ 9½ 9½ 31% 31%	235/8 235/8 *641/2 66 9 9 *311/8 315/8	23 % 24 *64 ½ 66 8 % 8 %	23 ³ / ₄ 23 ³ / ₄ 64 ¹ / ₂ 64 ¹ / ₂ 8 ⁷ / ₈ 8 ⁷ / ₈	23¾ 23¾ *63½ 65½ *8% 8% 31¾ 31%	*63½ 65½ 8¾ 8¾	1,800 10 1,400 800
103 Nov 61/4 Sep 3 Dec	111 Jun 10¼ Dec 6¾ Jun	100 Apr 21 7¼ Feb 24 3 Jan 3	104 Jan 11 10½ Jan 3 3¾ Jan 7	4% conv preferred100 American Broadcasting Co Inc1 Amer Cable & Radio Corp1	*100½ 102½ 7% 7% 3% 3%	*31 % 31 % *100 ½ 102 ½ 734 734 338 338	31¾ 31¾ *100½ 102 7¾ 7¾	*31 ³ 4 32 *100 ¹ / ₂ 102 7 ⁵ / ₈ 7 ⁵ / ₈	100 100½ 7% 7% 3¼ 3%	31½ 31½ 100 100 7¾ 7½ 3¼ 3¼	300 4,000 5,200
76¼ Feb 163½ Oct 28% Nov	92¾ May 177 Jun 49⅓ Jun	81 Jan 3 172½ Mar 17 27 Mar 2	93 Apr 18 177 Jan 20 33½ Jan 7	7% preferred100 American Car & Fdry com No par	92 1/8 92 1/8 175 1/4 175 1/4 28 1/8 28 1/8	92 1/8 93 175 3/8 175 3/4 28 1/2 28 1/2	3% 3½ x92¼ 92¼ 174¾ 175½ *28 28¼	3 ³ / ₈ 3 ³ / ₈ 92 ¹ / ₂ 92 ¹ / ₂ 175 175 28 ¹ / ₄ 28 ¹ / ₄	91% 92½ 175 175½ 28 28¼	91¾ 92 174% 175 27½ 27%	4,000 630 2,300
74 Nov 18¾ Mar 104¼ Jan	100 % Jan 27 May 110 Aug	69½ Apr 16 20½ Feb 1 106% Mar 15	82 Jan 11 2234 Mar 30 108½ Feb 15	American Chain & CableNo par 5% non-cum preferredNo par	69 ½ 69 ½ 21¼ 21¼ *107¼ 108½	*69 ¹ / ₄ 69 ³ / ₄ 21 ¹ / ₄ 21 ¹ / ₄ 108 108	*28 28 ¼ 69 ½ 69 ½ 21 % 21 ¼ *107 108 ½	*69½ 69¾ 21% 21% *107 108	69½ 69¾ 21 21 *107 108	69½ 70 20½ 20½ 108 108	1,000 1,500 30
38 Dec 15 Dec 14½ Dec	51 May 20¼ Jun 22½ Jun	39% Feb 15 15¼ Feb 8 15¼ Feb 11	46½ Apr 4 17½ Apr 21 17¾ Mar 21	American Chicle CoNo par American Colortype Co10 American Crystal Sugar com10	43 1/4 43 1/4 *16 3/4 17 1/8 *16 3/4 17	43 ³ / ₄ 44 ¹ / ₂ 17 17 16 ⁵ / ₈ 16 ³ / ₄	44 44½ 17⅓ 17⅓ *16¾ 16¾	435% 44 171/4 171/4 *163% 163/4	43¼ 43½ 17½ 17½ 16 16%	42¾ 43½ *17¼ 18 16½ 16½	4,300 500 1,000
81 Dec 33¼ Feb 94½ Feb 25 Feb	94 Jun 43 Oct 107¼ Jun 49¾ May	77 Apr 18 35¼ Feb 8 99 Jan 3 29½ Jan 3	87 Mar 11 42 Mar 11 105 Mar 12 36% Mar 31	4½% prior preferred 109 American Cyanamid Co com 10 3½% conv preferred series A 100 American Distilling Co 20	*77 78½ 39% 39% *102 102½	77 77 39½ 40 102½ 103¼	*77 78 *39¼ 40 *102 103¾	*771/4 78 393/8 393/8 *1023/8 1033/4	77¼ 77¼ 39½ 40 102¾ 103	77% 77% 39% 39% 102½ 103	70 6,500 700
5 Jan 14½ Mar	7% May 19½ Oct	4% Feb 28 15% Feb 24	6 1/8 Apr 5 173/8 Jan 17	American Encaustic Tiling1 American European SecurNo par	*33¾ 34½ *5¼ 5½ *16½ 16%	*33¾ 34½ *5¼ 5½ *16½ 16%	33 33¾ *5¼ 5½ 16¾ 16¾	32% 32¾ 5¼ 5¼ *16½ 17	31½ 32¾ *5¼ 5½ 16% 16%	*31¾ 32 5¼ 5¼ 16¼ 16¼	1,400 600 700
13 % Dec 1½ Sep 42 Dec	19 Apr 4¼ May 89½ Jan	13¾ Jan 5 1¾ Jan 4 44 Jan 3	18 Apr 8 21/6 Jan 10 58 Apr 4	American Export Lines Inc40c Amer & Foreign Power comNo par \$7 preferredNo par \$7 2nd preferred ANo par	17 ³ / ₄ 17 ³ / ₄ 2 ¹ / ₈ 56 56	17¼ 17½ 2 2 56 56	17¼ 17¼ 2 2 *56 57	17 175% 178 2 *55½ 57	17 17 1% 2 53 54	16 ³ / ₄ 17 *1 ³ / ₈ 2 53 53 ¹ / ₂	1,400 2,300 700
6% Dec 37 Nov 35% Dec 3½ Dec	14¾ Jun 77¾ Jan 43¼ May	6¼ Jan 3 38½ Jan 3 35 Mar 21	9 % Apr 6 51 Jan 31 37 % Feb 4	American Hawaiian SS Co10	*8½ 8¾ *49 49½ *35 36	8½ 85/8 49 49 *35 35½	8% 8½ 49 49 35 35	7% 8% 49 49 *35% 35½	7% 7% 46½ 49 35 35½	7 734 *4534 48 35 35	3,300 800 700
46 Jun 20% Feb 51% Dec	7% Jan 53 Jan 26% May 8% May	3½ Jan 3 47 Jan 3 24¼ Jan 5	4¼ Jan 20 47¼ Jan 27 2758 Apr 21	American Hide & Leather com1 6% conv preferred50 American Home Products1	*35/8 33/4 *46 481/2 27 27	35/8 35/8 *46 481/2 27 27	35% 334 *46 48½ 27 27¼	35% 334 *46 48 27 27½	3% 3¾ *46 47% 27 27%	3 ³ / ₄ 3 ³ / ₄ *46 48 ¹ / ₂ 27 27 ¹ / ₂	2,000 9,100
79 Dec 10% Feb 13½ Jan	92 Jan 15 % Jun 19 Jun	5¼ Jan 5 73 Feb 23 11½ Feb 7 15% Mar 1	6 1/4 Apr 20 75 1/8 Jan 24 12 1/2 Apr 4 17 1/4 Jan 24	American Ice Co comNo par 6% non-cum preferred100 American International Corp_No par American Investment Co of Ill1	*5 ³ / ₄ 6 *70 76 12 ¹ / ₂ 12 ¹ / ₂	*70 76 *12 12 ³ / ₄	6 6 *70 76 *12 ¹ / ₄ 12 ³ / ₄	6 6 1/4 *70 76 *12 1/2 12 3/4	6 6 *67 76 12½ 12½	*67 76 12¼ 12¼	1,800 400
16½ Dec 95% Feb	26% Jun 108 Jun	15 Apr 21 86 1/8 Apr 19	18% Jan 20 102 Jan 20	American Locomotive common1 7% preferred100	16% 16% 15½ 15½ 86¾ 86¾	16½ 16½ 15½ 15% *83 86½	16 16 16 18 15 18 15 18 15 18 18 18 18 18 18 18 18 18 18 18 18 18	165% 165% 151% 151/4 *82 851/8	*16¼ 17 15 15% *80 83¾	*16½ 16% 15 15½ *82 83	400 4,700 200
Year Lowest	r Previous r 1948 Highest	Range i	Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 16	Monday Apr. 18	LOW AND HIGH Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	Sales for the Week
\$ per share 12½ Nov 72½ Dec	\$ per share 2134 May 9434 Jun	\$ per share 12½ Feb 11 76 Jan 3	\$ per share 141/8 Apr 12 813/4 Apr 20	Amer Mach & Fdy Co comNo par	\$ per share 13% 14 *79 81	\$ per share 13% 13% 81 81	\$ per share 1334 1378 *801/2 8134	\$ per share 135% 1334 8134 8134	\$ per share 13¼ 13½ *80 81¾	\$ per share 13 % 13 % *80 81 %	2,000 110
6 Dec 24 ¹ / ₄ Mar 93 Dec	10½ May 35 July 98 Dec	6 Feb 15 23% Mar 11 96% Jan 4	7% Mar 14 30% Jan 19 101% Apr 14	3.90% preferred 100 Amer Machine & Metals No par American Metal Co Ltd com No par 4½% preferred 100	*65% 7 2434 2434 *100½ 101½	*65% 7 241/4 241/2 1001/2 1003/4	*63/4 7 243/4 243/4 1001/2 1001/2	*63/4 67/8 243/8 241/2 1001/2 1001/2	6% 6¾ 24 24¼ *100½ 101	6½ 6½ 23¾ 23¾ *100½ 101	300 1,900 90
5% Dec 29 Feb 6% Feb	8¾ Jan 35 Dec 11% Jun	5% Jan 3 32 Feb 8 7½ Feb 25	6% Jan 22 x34 Jan 3 10% Apr 13	American Molasses Co1 American News CoNo par Amer Power & Light comNo par	*6 63/8 *33 1/4 34 10 1/2 10 5/8	*6 63/8 *33 ½ 34 10½ 10½	46 63/8 34 34 101/4 101/2	*6 63% 34 34 10% 10¼	*6 6% 34 34 9% 10%	*6 63/8 34 34 93/4 93/8	400 18,500
80 % Nov 69 % Nov 12 % Feb	95½ May 86½ May 16% May	83% Feb 11 70% Feb 10 11% Apr 22	94 % Apr 14 79 % Apr 14 14 % Jan 7	\$6 preferredNo par \$5 preferredNo par	94 94 *79 % 80 13 13 %	93½ 93½ 79½ 79¾ 13 13%	93 1/4 93 1/2 79 1/2 79 3/4 12 7/8 13 1/8	93½ 94 79¼ 79¾ 12½ 12%	92% 94 77½ 78% 12 12¼	91 91 77¼ 77¾ 11% 12%	2,300 1,400 42,700
162½ Nov 6½ Dec 16½ Feb	176 Jan 12 Jan 28 Oct	169 Mar 31 6½ Mar 8 23½ Jan 4	175 Feb 25 7% Jan 7 28% Mar 31	Amer Rad & St San'y comNo par 7% preferred	*171 174 7¼ 7¼ 27½ 27¾	*171 174 71/8 71/4 273/4 273/4	*171 174 71/4 71/4 28 281/4	*171 174 71/8 71/8 281/4 281/2	*171 174 7 71/8 271/2 281/4	*172 175 7 7½ 27% 28	3,400 3,300
38 Sep 46¾ Feb 139 Mar	46 Apr 68 May 163½ Jun	38 Feb 11 45 Apr 21 142 Feb 11	41½ Feb 3 56¾ Jan 7 154½ Jan 10	Amer Ship Building CoNo par Am Smelt & Refg common_No par	39½ 39½ 46% 37 148 148	*39½ 39¾ 46½ 47 147½ 149	*39½ 39¾ 46⅓ 46⅙ *149 150	*39 ½ 39 ¾ 46 46 ¾ 149 150	39¾ 39¾ 45 46 143½ 149	39¾ 39¾ 45 45½ 148½ 149	80 4,700 180
31 Mar 125 Nov 251/4 Nov	35½ May 140 Jan 35½ Jun	34½ Jan 5 130 Jan 3 23¾ Feb 24	39 Mar 31 137½ Apr 13 28 Jan 7	7% preferred	*38 38¾ *137 140 24 24	*38 39 *137 140 24 24 %	*38 39 *137 140 24 241/4	38 38 *137 140 241/8 241/2	38 38¼ *137½ 140 24 24¾	*38 % 38 ½ *137 ½ 140 23 % 24 %	500 5,100
21 Dec 10½ Dec 34½ Feb	27 Apr 24½ Jan 41 May	21¼ Jan 6 9 Mar 21 31¾ Feb 25	24½ Mar 29 12½ Jan 13 37¼ Jan 10	American Stores CoNo par American Stove CoNo par American Sugar Refg common100	23½ 23½ 9¼ 9¼ *35½ 36¼	23 1/8 23 1/4 *9 1/4 95/8 36 36	23 ¹ / ₄ 23 ¹ / ₄ 9 ⁵ / ₈ 9 ⁵ / ₈ *36 36 ¹ / ₈	23 ½ 23 ½ 9 % 9 % 35 ½ 36	23 1/4 23 1/2 9 9 1/4 35 35	23 1/8 23 1/4 9 1/4 9 1/4 35 35 1/8	1,800 900 800
116½ Mar 16¾ Dec 147% Mar	131½ July 20% May 158% Jun	120% Apr 20 x16% Feb 28 143 Jan 17	126½ Jan 17 18 Jan 6 150% Jan 5	7% preferred	*120 123 *17½ 17% 145¼ 145%	*120 122 17 ³ / ₄ 17 ³ / ₄ 145 ¹ / ₂ 145 ⁵ / ₈	*1205% 122 *17½ 17¾	120% 120% 17½ 17% 145%	*120% 123 *17½ 17% 143% 144%	*120% 123 17½ 17% 144 144¾	100 500
54¼ Mar 131 Oct 46¾ Feb	68½ Jan 144 Mar 71½ July	60¼ Jan 3 135 Jan 3 51 Apr 20	6834 Mar 23 145 Jan 24 63 Jan 7	American Tobacco common 25 6% preferred 100 American Viscose Corp common 14	65½ 65% 141½ 141½ 53% 53½	65% 66% 141½ 141½ x52½ 52½	145 ½ 145 % 65 ¼ 65 % 140 ¾ 140 ¾ 51 ¾ 52 ⅓	143% 145% 65½ 66% 140½ 141½ 51 51%	65 66 141 141½ 51 52	64% 65 *140½ 141¾ 51% 52%	35,600 11,200 240 4,800
115½ Nov 6¾ Dec x33% Nov	120 Jun 8% Apr 56% July	x117¼ Apr 18 6¾ Jan 3 25% Apr 21	119% Feb 14 8% Mar 30 38% Feb 17	5% preferred100 Am Water Works Co Inc5 American Woolen common_No par	*118 118½ 7¾ 7% 27½ 28	x117¼ 117¼ 7¾ 7% 27¾ 27½	118 118 734 778 27 2778	*117¼ 118½ 7¾ 7⅓ 27⅓ 27¼	*117½ 118½ 7¾ 7¾ 25% 26¼	117½ 117½ 7¾ 7¾ 25¼ 25½	5,200 14,100
90 Dec 76¾ Mar x5⅓ Dec	104 Jun 112½ July 8¾ Jun	83 Mar 31 70 Apr 7 5 Mar 16	91½ Mar 11 80 Jan 4 6% Jan 7	7% preferred100 \$4 conv prior preferenceNo par Amer Zing Lead & Smeit com1	*87 89½ *70 72 5½ 5½	*87 89½ *69½ 72 *5½ 55%	*87 89½ *69½ 72 5½ 5½	*87 895% *69½ 72 5¼ 5¼	88 88 70 70 51/4 51/4	*87 90 *68 73 51/4 51/4	200 200 800
51 Nov 30½ Feb 30 Feb	67 May 41¼ May 45¼ Jun	52 1/8 Apr 22 30 Apr 7 27 3/4 Apr 13	57½ Jan 24 35¼ Jan 7 35% Jan 8	\$5 prior conv preferred25 Anaconda Copper Mining50 Anaconda Wire & CableNo par	53½ 53½ 30 30 27¾ 28	*53 1/8 54 1/2 30 1/8 30 3/8 28 1/8 28 5/8	*53½ 54½ 30 30¼ 28¼ 28¾	*53 1/4 54 30 1/8 30 1/4 28 1/4 29	53 1/8 53 1/4 30 30 1/4 28 1/4 29	52 1/8 52 1/2 30 30 1/8 28 1/2 28 3/4	70 14,900 1,270
25¼ Oct 98 Sep 46¼ Mar	38½ Jan 107 Jun 60½ Jun	25½ Jan 3 99½ Mar 29 50% Apr 2	30½ Mar 14 105 Mar 2 55¼ Jan 27	\$4 preferredNo par Anderson, Clayton & Co21%	*28½ 29 *101 103 *51¼ 52	29 29 ¼ 101 101 *51 ¼ 52 ½	29 29 ¼ *101 103 51 ½ 51 ½	*29 29½ *101 103 52¼ 52¼	*28½ 29 *101 103 *51¼ 52	29 29 *101 103 *51½ 52	700 20 200
18% Feb 8 Mar 4 Dec	36 % Jun 14 Apr 6 % May	18% Feb 24 9¼ Apr 11 3¾ Jan 20	23¾ Jan 7 10¼ Jan 12 4¼ Jan 5	Anderson-Prichard Oll Corp	20½ 20% *9% 11 *3% 3% -	20 ³ / ₄ 20 ⁷ / ₈ *9 ³ / ₈ 10 *3 ³ / ₄ 3 ⁷ / ₈	20 ³ / ₈ 20 ³ / ₄ *9 ³ / ₈ 10 *3 ³ / ₄ 3 ⁷ / ₈	20¾ 20% °9¾ 10 3¾ 3¾	20¼ 20¾ *9% 10 *3½ 3%	20 20% *9% 10% 3% 3%	6,000 200
For footn	34¾ Jun otes see page	27 Jan 3 26.	30¼ Jan 28		*29% 29%	*293/8 293/4	*29½ 29¾	*29% 29%	2814 29	*28 281/2	400

	•	NEW YORK	STOCK	RECOR	RD			3	
### Feb 120% Sep 84 Feb 101% Jun 1314 Dec	Range Since Jan. 1 Lowest Sper chare 23½ Peb 24 27½ Jan 26 90 Jan 4 55 Feb 3 5% Apr 16 67 Jan 8 56 Apr 14 77¾ Jan 10 63 Apr 9 99¾ Feb 4 106 Apr 18 110½ Jan 3 13¾ Mar 1 11½ Jan 1 11¼ Feb 28 13¾ Jan 7 98¼ Apr 8 103 Jan 21 87 Apr 12 98¼ Jan 7 30¾ Feb 14 35½ Mar 9 87½ Feb 26 103¼ Jan 24 12 Feb 24 105½ Jan 7 38 Feb 7 67 Mar 18 33¼ Feb 26 103¼ Jan 24 12 Feb 24 105½ Jan 7 53 Feb 7 67 Mar 18 33¼ Feb 26 103¼ Jan 24 12 Feb 25 13 Jan 7 16 Feb 25 17 Feb 14 49 Mar 18 33¼ Feb 24 106½ Feb 14 109½ Feb 44 109½ Feb 44 39 Jan 7 106½ Feb 14 109½ Feb 44 39 Jan 7 106½ Feb 14 20 Jan 4 23¾ Apr 1 20 Jan 4 23¾ Apr 1 20 Jan 6 84¾ Jan 17 20 Jan 4 23¾ Apr 1 46 Apr 21 58 Jan 3 100 Feb 7 106 Jan 7 107 Jan 8 107 Jan 10 107 Jan 10 108 Jan 10	Preferred \$3.73 series B100 Atlas Corp5 Atlas Powder commonNo par	## Saturday	Monday Apr. 18 \$ per share 24% 24% 92 93 6 6 6% 58 60 43½ 43% 95% 95% 106 106 **14½ 15 **9% 10 13 13 13 13 98½ 99 88½ 89 34¼ 34½ 913½ 99 88½ 89 34¼ 34½ 913½ 89 102% 100% 12% 12% 12% 863¾ 64% 863¾ 64% 87¾ 87¾ 36 36% 109 109 **97 97¾ 48½ 103 105 6 6 6 6 13¾ 14¾ **61½ 7 **15½ 65% 65½ 39 39	OW AND HIGH Tuesday Apr. 19 \$ per share 24% 24% 24% 92 93 6 6 6% 58% 43½ 43½ 96 106½ 10634 *14% 13 99 90 106½ 10634 *14% 13 12% 13 99*90 99 99 990 991 54% 34% 611% 13 103 112% 12% 138 86334 64% 871% 871% 12½ 12% 138 871% 871% 109 109 97 22½ 22% 47 48 % 109 109 109 109 109 109 109 109 109 109	SALE PRICES Wedness'ay Apr. 20 s per share 24% 24% 24% 92 93 6 6 % 59 59 43 43 ½ 95 34 96 106% 106% 112% 13 98½ 99 90½ 91 12% 12% 34% 91½ 92 101 101 12% 12% 37% 63 63% 63 43% 91½ 92 101 12% 35% 63 63% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 13% 13% 91½ 92 101 101 12% 12% 12% 12% 12% 12% 12% 12% 13% 13% 14% 16% 13¼ 14½ 16% 13¼ 14½ 16% 15 6% 15 6% 15 6% 15 6% 15 6%	Thersday Apr. 21 \$ per share 24	Priday Apr. 22 s per share 24 24 ¼ 91 ¼ 91 ¼ 6 6 % 57 ¾ 58 42 42 % 95 ⅓ 96 106 ¼ 106 ¼ 114 ¼ 12 ⅓ 93 ¼ 93 ⅓ 12 ¼ 12 ⅓ 98 ½ 99 91 92 ½ 34 ¼ 34 ¾ 99 99 5 99 % 12 ½ 12 ½ 36 ¾ 37 60 ¾ 61 87 88 34 ¾ 34 ½ 108 ½ 109 97 97 ¾ 46 46 ½ 102 ½ 104 18 ¾ 19 6 6 6 13 ¼ 14 ½ 26 ¾ 7 15 15 6 ¼ 6 ¾ 38 ¾ 38 ¾	Sales for the Week Shares 10,900 390 20,500 4,000 1,200 1,200 3,700 160 1,000 1,600 2,000 700 3,600 1,370 120 2,000 2,700 1,370 120 2,000 2,700 1,370 120 2,000 2,700 1,370 1,
13% Feb 16½ Jun 11½ Dec 11¼ Jun 100 Mar 16% July 15% Feb 23½ July 13½ Feb 31½ Jun 60 Feb 80½ May 40½ Nov 59 May 40½ Nov 45 Jun 31 Feb 45¼ Dec 16½ Mar 15% Dec 23½ Jan 30¾ Dec 43½ May 80½ Sep 90 Jan 16% Mar 22¾ May 69 Dec 100 Jan 16½ Mar 15% Mar 22¼ May 69 Dec 100 Jan 16½ Mar 15% Mar 22¼ May 10% Nov 19¾ Mar 14½ Feb 30½ May 10% Nov 19¾ Mar 14½ Dec 12½ July 14¼ Feb 30¾ Mar 14½ Dec 12¼ Jan 96½ Dec 12¼ Jan 21 Nov 26% July 99% Dec 21¼ Jan 21 Nov 26% July 68 Dec 87½ Mar 102¼ July 21½ Feb 30½ May 30% Feb 39¾ Oct 125 Mar 139¼ July 26¾ Dec 125 Mar 139¼ July 26¾ Dec 125 Mar 139¼ July 26¾ Dec 139¼ Jun 30% Feb 39¾ Oct 139¼ Jun 30% Feb 31½ May 3	13¾ Jan 3 14¾ Jan 15 10½ Feb 24 12¾ Jan 7 16½ Feb 24 11¾ Jan 7 16½ Feb 24 22½ Jan 7 20 Feb 24 25 Jan 7 65 Mar 18 70 Feb 3 39¾ Apr 22 47¾ Jan 3 16 Apr 22 11½ Jan 7 37 Jan 11 41 Mar 3 39¾ Mar 4 49 Jan 10 9⅓ Feb 15 13⅙ Apr 12 13¼ Apr 18 17¾ Jan 20 22 Jan 4 39¾ Apr 20 22 Jan 4 39¾ Apr 20 23 Jan 4 7 24 Jan 17 37 Mar 30 13¼ Apr 22 16 Feb 1 10⅙ Feb 25 11¼ Jan 21 13¼ Feb 14 13¼ Jan 12 14¼ Jan 28 17 Feb 18 12¼ Jan 8 17 Feb 18 18¼ Feb 14 13¼ Jan 12 11¼ Feb 14 13¼ Jan 12 11¼ Feb 14 13¼ Jan 12 13¼ Feb 24 24 Jan 5 73⅓ Jan 4 78 21¼ Feb 25 30⅙ Jan 7 22¼ Feb 25 30⅙ Jan 7 22¼ Feb 25 30⅙ Jan 7 29¼ Apr 22 33¾ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 29¼ Apr 22 33¾ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 29¼ Apr 22 33¾ Jan 7 132 Mar 15 13⅙ Feb 25 25¼ Apr 21 31¾ Mar 21 1½ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 25¼ Apr 21 31¾ Mar 21 1½ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 30⅙ Jan 7 12 Mar 15 13⅙ Feb 25 31⅙ Feb 25 31 31⅙ Mar 21	Babbitt (B T) Inc	14½ 14½ 11¾ 99% 99% 99% 99% 19½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 41½ 41½ 41½ 45 13¾ 13½ 14½ 14½ 14¾ 71 73 73 13 55¾ 353¼ 353¼ 353¼ 353¼ 353¼ 353¼ 353¼	14½ 14½ 11¼ 11½ 95% 95% 95% 21½ 22 668 68½ 41 41¾ 17½ 17½ 173 42 45 45½ 13½ 13½ 13¾ 14¾ 39 39 39 14¾ 14¾ 671 73 91% 91¼ 430 31 436 37 12¾ 12¾ 45 46 30 31 436 37 716 96 33¼ 33% 716 96 97½ 100 2538 255% 26¾ 27¼ 30½ 30½ 27 27¾ 11 11	14 1/2 14 1/2 11 1/8 11 1/2 9 5/8 9 3/4 19 19 19 14 12 12 12 13/6 68 68 68 68 17 17 18 17 17 18 17 17 18 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 14½ 10% 11¼ 9½ 9½ 18% 18% 8% 20% 21 68 68½ 40½ 40¾ 16¼ 17¼ 39% 42 44 45½ 13¼ 13¼ 14 14½ 30¼ 39¼ 91 91 14 14 14 14% 91 91 14 14 13% 13¼ 13¾ 16 13¾ 16 13¾ 16 13¾ 17 73 8¾ 9 29¼ 31 18¼ 13¾ 18 17 73 8¾ 9 29¼ 31 18¼ 13¾ 19 1 14 14 17 73 8¾ 9 29¼ 31 23¼ 36¾ 13¼ 13¾ 12 12¾ 6¾ 9 23¼ 36¾ 13¼ 13¾ 12 12¾ 6¾ 9 23¼ 36¾ 13¼ 13¾ 12 12¾ 23¼ 25¼ 25¼ 25¾ 25¼ 26¾ 11½ 11	*14 % 14 ½ 10 34 10 7% 9 9 ½ 18 ¼ 18 ½ 20 34 20 7% 67 68 39 34 40 16 16 ½ 39 7% 42 43 5% 44 ½ 12 7% 13 13 34 14 38 ½ 39 91 ¼ 91 ¼ 13 ½ 14 77 73 87% 8 % 29 ¼ 31 36 36 ½ 13 ½ 13 ½ 12 ½ 6 7% 67% 67% 67% 67% 67% 67% 67% 67% 67% 6	1,000 6,100 7,900 3,200 1,700 1,700 1,900 5,400 1,100 1,100 1,000 1,000 2,400 1,000 2,400 1,000 1,000 1,000 2,400 1,000 1,000 1,000 2,400 1,000 2,400 1,000 2,400 1,000 2,600
## Range for Previous Year 1948 Lowest	Range Since Jan. 1 Lowest Highest # per share 26\(\) Feb 15 30\(\) Jan 12 12\(\) Feb 25 12\(\) Mar 18 11 Apr 21 13\(\) Jan 8 40\(\) Jan 7 21 37\(\) Jan 8 40\(\) Jan 7 22\(\) Feb 16 64 Jan 12 22\(\) Feb 4 32\(\) Jan 5 16\(\) Jan 5 18\(\) Mar 7 20\(\) Jan 5 18\(\) Mar 7 21\(\) Jan 5 18\(\) Mar 7 22\(\) Jan 5 18\(\) Mar 7 22\(\) Jan 5 18\(\) Mar 7 21\(\) Jan 5 18\(\) Mar 7 11\(\) Jan 2 24\(\) Jan 5 18\(\) Mar 7 21\(\) Jan 1 32\(\) Jan 5 18\(\) Mar 7 21\(\) Jan 1 32\(\) Jan 5 18\(\) Mar 7 21\(\) Jan 1 32\(\) Jan 5 18\(\) Mar 7 21\(\) Jan 1 32\(\) Jan 5 18\(\) Mar 7 32\(\) Jan 1 32\(\) Jan 3 38\(\) Mar 7 35\(\) Feb 17 68\(\) Jan 3 38\(\) Mar 3 38\(\) Mar 3 32\(\) Jan 5 Feb 17 68\(\) Jan 3 38\(\) Mar 1 32\(\) Jan 5 Feb 17 68\(\) Jan 3 38\(\) Mar 1 32\(\) Jan 5 71\(\) Jan 3 38\(\) Mar 1 32\(\) Jan 5 71\(\) Jan 3 32\(\) Jan 7 24\(\) Apr 2 29\(\) Jan 10 29\(\) Mar 14 31\(\) Jan 10 37\(\) Feb 16 13\(\) Mar 14 13\(\) Feb 16 124\(\) Mar 14 13\(\) Jan 10 37\(\) Jan 3 39\(\) Apr 8 18\(\) Feb 17 69\(\) Jan 3 101\(\) Jan 21 29\(\) Mar 14 31\(\) Jan 10 37\(\) Feb 16 124\(\) Mar 14 120\(\) Feb 17 69\(\) Jan 3 17\(\) Jan 3 17\(\) Jan 5 18\(\) Jan 6 124\(\) Mar 14 120\(\) Feb 16 124\(\) Mar 14 120\(\) Feb 17 124\(\) Feb 18 124\	BIACK STOCK EXCHANGE Par Black & Decker Mfg Co. No par Blaw-Knox Co. No par Blaw-Knox Co. No par Bliss (E W) Co. 1 Bliss & Laughlin Inc. 2.50 Bloomingdale Brothers No par Boeing Airplane Co. 1 Bohn Aluminum & Brass. 5 Bon Ami Co class A. No par Class B No par Border Co (The) 15 Borg-Warner Corp common 5 34% preferred 100 Boston & Maine RR (assented) 100 Boston & Maine RR (assented) 100 Boston & Maine RR (assented) 100 Bower Roller Bearing Co. 5 Braniff Airways Inc. 2.50 Braniff Airways Inc. 15 Bridgeport Brass Co. No par Briggs Manufacturing No par Briggs Manufacturing No par Briggs Manufacturing No par Briggs Masufacturing No par Brigss & Stratton No par Brigss & Stratton No par Brigss Monufacturing No par Brigss Monufacturing No par Brigss Monufacturing No par Brigss Monufacturing No par Brigss Co. No par Brigss Monufacturing No par Brigss Monufacturing No par Brigss Monufacturing No par Brigss Monufacturing No par Brigss Co. No par Brigss Monufacturing No par Brown & Bigelow 100 Brooklyn Union Gas No par Brown & Bigelow 100 Brown & Bigelow 100 Budd (The) Co common 5 7% preferred No par Buff Niag El Corp 3.60% pfd 100 Budd (The) Co common No par Buff Niag El Corp 3.60% pfd 100 Buff Niag El C	## Saturday Apr. 16 ## per share 2776 28 1376 1376 1036 1036 1036 1036 11376 11376 11376 11376 11376 11376 11376 11376 11376 11776 11776 11776 11776 11776 11776 11776 11776 11776 11776 11776 11777 28 28 26 26 26 3112 3134 2776 28 26 26 3112 3134 2776 28 28 2978	Monday Apr. 18 \$ per share 27¼ 28 14¼ 14½ 10½ 10½ 333¾ 35½ 225% 227% 25 ½ 25 ½ 57½ 58 27 27 17½ 1756 39% 40¼ 44¼ 45 290½ 93½ 213¼ 17% 39% 30½ 213¼ 39¾ 31½ 73¼ 31¾ 34 25 % 25 % 25 % 35 % 35 % 34 25 % 25 % 35 % 35 % 31 % 34 27 % 27 % 25 % 31 % 31 % 31 % 31 % 31 % 31 % 31 % 3	LOW AND HIGH Taesday Apr. 19 \$ per share 2714 28 14 1446 1014 1014 2714 28 28 28 28 27 40 44 66 27 40 44 66 47 67 31 42 27 66 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 42 31 44 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 67 67 31 41 31 41 41 41 41 41 41 41 41 41 41 41 41 41	## SALE PRICES Wednesday Apr. 20 ## sper share 28	Thursday Apt. 21 \$ per share 27 27½ 13% 14½ 10 10¼ 11 11 1333¼ 35½ 21½ 24½ 23½ 24½ 55¼ 57¼ 457¼ 42½ 43¾ 40¼ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 25 30¾ 21¾ 27¾ 21½ 21½	Friday Apr. 22 *per share *26*4 28 13 % 14 % 10 10 ¼ *33*4 35 % 221 ½ 22 ½ 23 23 57 57 27 ½ 27 ½ 17 17 40 % 40 % 42 ½ 43 *91 ¾ 95 134 19 ¼ *33 33 *7 ¼ 7 ¼ *37 38 8 ½ 27 ½ 24 ¼ 24 ½ 30 30 ¼ *27 ½ 24 ¼ 24 ½ 30 30 ¼ *37 38 8 ½ 28 % 27 ½ 24 ¼ 24 ½ 30 30 ¼ *38 30 30 ¼ *39 30 ½ *39 30 30 ¼ *39 30 30 ¼ *39 30 30 ¼ *39 30 30 ¼ *39 30 30 ¼ *39 30 30 ¼ *30 ¼ *30 30 ¼ *	Sales for the Weck Shares 500 2,400 2,400 3,400 900 5,800 2,100 410 270 3,200 3,200 60 4,900 3,100 5,500 1,500 3,700 4,600 3,000 1,5
27% Mar 40½ Jun 52 Jun 54½ Sep 1½ Dec 3 May 5 Dec 8¼ May 21½ Dec 31¼ May 9 Nov 15% May 101½ Nov 119 Jun 37½ Dec 44 May 14½ Mar x19¼ May 10 Mar 19½ May 38 Mar 47% Dec	30 Feb 26 36% Jan 26 54 Jan 6 58 Apr 18 1% Mar 17 1% Jan 7 4½ Feb 26 5% Jan 6 18 Feb 7 2234 Jan 10 9% Jan 3 12% Feb 4 104% Jan 5 10914 Mar 21 37½ Jan 3 394 Jan 18 16¼ Jan 8 18% Apr 11 11¼ Mar 4 14% Jan 7 40¼ Jan 5 45 Jan 24	California Packing common_No par 5% preferred50 Callahan Zinc-Lead1 Calumet & Hecla Cons Copper5 Campbell W & C Fdy No par Can Dry Ginger Ale com1.66% \$4.25 conv preferred No par Canada Southern Ry Co100 Canadian Breweries Ltd No par Canadian Pacific Ry25 Cannon Mills No par	32¾ 32¾ *56½ 58 1¾ 19½ 45½ 45% 45% 20% 21¼ 11¾ 11¾ 110% 10° 38 38 *18¼ 19 12¾ 12½ 43½ 43½	33 % 33 % 571% 58 13% 11% 41% 45% 21 21 111% 111% 115% 106% 107 138 39 118% 121% 121% 431% 121% 431%	33½ 33½ *56 57 1½ 138 4½ 4½ 20¾ 20¾ 1158 1158 107 37½ 37 *37½ 39 *18½ 18½ 43½ 43¾ 12½ 43½	33¾ 34 55 56½ 1% 1½ 4½ 4% 20½ 20½ 11¼ 11½ 106% 106% 39 39 *18¼ 18¾ 12¼ 12½ *43¾ 43¾	33½ 33½ *55 5½ 1¾ 1¾ 4½ 4½ 20½ 20¾ 11½ 11¾ *106¾ 10¾ 39 40 18½ 18½ 12 12¾ 43¾ 43¾	*42 33 *55 56 1½ 1½ 4½ 4½ 620½ 20¾ 11¾ 11½ 107 10₹ *39 40 *18½ 18¾ 12 12¼ *42¾ 43¼	1,000 50 4,400 5,400 300 8,900 50 30 100 13,100 800

NEW YORK STOCK RECORD

Range for Previous Year 1948	Range Since Jan. 1	STOCKS NEW YORK STOCK			LOW AND HIGH				// -
Lowest Highest \$ per share \$ per share 11 Feb 18 May	Lowest Highest	EXCHANGE	Saturday Apr. 16 \$ per share 13 13	Monday Apr. 18 \$ per share *1234 13	Apr. 19 \$ per shure	Apr. 20 \$ per share 13 13	Thursday Apr. 21 \$ per share *12½ 12¾	Apr. 22 S per share *12½ 12¾	Sales for the Week Shares
48½ Apr 56 Aug 3% Sep 8% Mar 100½ Feb 110¾ Nov	50 Mar 4 53 Feb 1 5 1/4 Feb 23 8 8 Apr 6 100 1/2 Mar 24 108 Feb 7	\$3 preferred A10 Capital Airlines Inc1 Carolina Clinch & Ohio Ry100	*52¾ 54¼ 7½ 7% *103½ 104½	*5234 5414 738 712 1031/2 1031/2	*12¾ 13 *53 55 7½ 13% 103¼ 103¼	*52 55 71/8 71/4 *1031/2 104	*53 55 7 71/8 *1031/4 104	*52½ 55 7 7½ *103¼ 104	6,000 30
26¼ Dec 32 July 30 Dec 41¼ Jan 12¼ Dec 19¾ May	26% Jan 17 29% Mar 29 29¼ Apr 13 35¼ Jan 29 12% Jan 4 14½ reb 2	Carolina Power & Light No par Carpenter Steel Co 5 Carrier Corp common 2 10	*30 30½ 13½ 14¼	28½ 28% 30 30 14½ 14¼	28 78 28 ½ 30 30 14 14 ½	28% 23½ *30 30½ *13¾ 13%	28¼ 28½ 29¾ 30 13¼ 135%	28 28 \(\frac{1}{4} \) 29 \(\frac{1}{4} \) 13 \(\frac{5}{8} \) 13 \(\frac{5}{8} \)	3,500 600 4,300
30 Nov 43¼ Jan 6¼ Mar 9 May 35¼ Dec 52½ Jun	30¾ Mar 4 34½ Apr 16 6 Feb 24 7% Jan 17 32¼ Feb 14 37½ Jan 7	Conv preferred 4% series50 Carriers & General Corp1 Case (J I) Co common25	34½ 34½ °6¾ 6¾ 34 34	*3334 35½ 65% 634 34 34¼	34 34 *65% 634 33% 341%	*33 34 65% 65% 331/4 333%	°32¾ 34 6½ 6½ 32¾ 33¼	*32 ³ / ₄ 33 ³ / ₄ *6 ⁵ / ₈ 6 ³ / ₄ 32 ³ / ₈ 32 ⁷ / ₈	200 700 1,900
130 Feb 147½ July x50 Nov 68½ May 22 Feb 39½ Jun 97 Feb 105 July	131 Jan 11 140 Mar 12 52 ¼ Feb 7 60 Apr 13 23 ½ Apr 22 32 ¼ Jan 7	Caterpillar TractorNo par Celanese Corp of Amer com_No par	*134½ 136 * 59 59 • 25½ 25%	*134 ½ 136 58 ½ 59 25 1/8 25 3/8	*134½ 136 58% 59 25 25%	*134½ 136 58½ 59 24¼ 25⅓	134½ 134½ 58¾ 58¾ 24 24½	*135 136 58 58 1/4 23 1/2 24 1/2	20 2,800 18,700
97 Feb 105 July 123 Feb 140 May 2234 Feb 34% Jun 175 Dec 20% Jan	97½ Apr 22 105 Mar 7 120 Apr 22 131½ Jan 6 18½ Mar 5 26¾ Jan 7 16% Mar 15 18¾ Jan 11	\$4.75 1st preferredNo par 7% 2nd preferred100 Celotex Corp commonNo par 5% preferred20	*100 ³ 4 101 *124 125 ¹ / ₂ 19 ⁵ / ₈ 19 ³ / ₄ *17 ¹ / ₄ 17 ⁵ / ₈	100 ³ / ₄ 100 ³ / ₄ 124 ¹ / ₂ 125 ¹ / ₄ 19 ³ / ₄ 20 *17 ¹ / ₄ 17 ⁵ / ₈	*99% 101% *124 124½ 20 20 *11¼ 11½	99% 99% *124 124½ 19% 19% *17¼ 17½	*97 98 122½ 124 19½ 19½	$97\frac{1}{2}$ $97\frac{1}{2}$ 120 $121\frac{3}{4}$ $19\frac{1}{2}$ $19\frac{5}{8}$ $17\frac{1}{4}$ $17\frac{1}{4}$	300 140 2,600 100
16 Dec 18% Feb 634 Feb 1114 Sep 514 Dec 123 Jun	16 Mar 16 17 Jan 21 9 ½ Jan 3 11 ¼ Mar 14 3 % Feb 9 6 Jan 7	Central Aguirre Sugar Co5 Central Foundry Co1 Central of Ga Ry Co vtcNo par	*16 16 16 14 10 38 10 1/2 4 1/4 4 1/4	16 % 16 % 10 % 10 % 4 4	16 16 16 18 934 10 14 *4 4 14	16 16 934 10 *4 414	*17¼ 17½ 16 16 9½ 10 *4 4¼	16 16 16 18 9 1/2 9 5/8 4 4	2,500 7,100 300
22 % Dec 38 % July 6 % Dec 8 % Mar 100 ½ Nov 108 Jun	16 Apr 22 24 4 Jan 8 634 Mar 4 758 Apr 5 104 2 Jan 3 110 Mar 7	5% preferred series B vtc100	17 17% *7½ 7% *107¾ 109	*1634 1714 714 71/2 *108 109	16¾ 16⅓ 7¾ 7¾ 108 108	*161/4 161/2. 73/8 73/8 *107 1081/2.	16¼ 16¼ 7¼ 73% *107 108	16 16 7½ 7½ *107 108	1,100 2,500 50
74 Oct 83 May 7½ Jan 39% Nov 10% Dec 15 May	80 Apr 12 84 Jan 19 21¼ Feb 24 35¾ Jan 20 11⅙ Jan 26 12½ Apr 20	Central & South West Corp com_5	*79 81 *23 23¾ 12¼ 12¼	°79½ 81½ °23 23¾ 12¼ 12¾	*79 ½ 81 ½ 23 58 23 58 12 ¼ 12 3/8	23 % 23 % 12 ½	23 23 ½ 12 ¼ 12 ½	*79 81 22½ 22½ 12¼ 12½	500 23,900
10 % Dec 15 May 75% Dec 11 Jun 185% Dec 28 ½ Apr 12 % Nov 20 May	9 % Feb 28 11 % Jan 21 7 ½ Jan 5 8½ Mar 29 17 % Feb 15 21 ¼ Jan 11 10 % Feb 11 13 ½ Jan 6	Central Violeta Sugar Co9.50 Century Ribbon MillsNo par Cerro de Pasco Copper Corp5 Certain-teed Products1	*10 1/8 10 5/8 *8 8 5/8 19 1/4 19 3/8 11 1/2 11 5/8	*101/4 101/2 8 8 191/4 193/8 115/8 113/8	*101/8 101/2 8 8 151/2 151/2 113/4 117/8	10% 10% *7% 8¼ X19% 19% 11½ 11%	*10 ¹ / ₄ 10 ⁵ / ₈ 8 8 18 ⁷ / ₈ 19 11 11 ³ / ₄	10 1/4 10 1/4 275% 8 185% 183/4 111/4	300 400 2,300 7,600
24½ Feb 33 Jan 17% Feb 26% Jun	- 24 ¼ Feb 24 27 Jan 18 20 5 Feb 10 24 ¼ Jan 7	Chain Belt CoNo par	*243/4 253/8 22 22	24 ³ / ₄ 25 ¹ / ₄ 22 22	25 25 °215% 22	25 1/4 25 1/4 22 22	11 11¾ 24¾ 24⅓ 21⅙ 21⅙	10% 11% *24 24% 21½ 21½	400 1,500
90 Feb 100 ³ 4 Jan 7 ⁵ 8 Dec 15 ¹ 4 Jun 25 ¹ 4 Mar 30 May	92 Mar 17 97½ Mar 4 8 8 Jan 7 19½ Mar 1 28¼ Jan 7	Checker Cab Mfg1.25 Chesapeake Corp of Virginia5	*93 95 6½ 6¾ *20 20¼	93 95 6½ 6¾ 20 20	94 94 6½ 6½ 20 20	6½ 6½ 6½ 6½ 19¾ 20½	*93½ 95 *6 6¾ *19¾ 20½	*94 95½ 6½ 6½ 20 20	1,000 800
31½ Dec 45¼ Jan 76½ Dec 90 Jan 4 Feb 9 July 7% Feb 17½ July	31% Jan 3 34% Jan 7 79 Jan 7 85 Feb 3 4 Feb 14 5½ Jan 21 8% Feb 7 11% Apr 8	Chesapeake & Ohio Ry common_25 3½% convertible preferred100 Chic & East Ill RR Co com_No par Class A40	32 1/8 32 1/4 *82 83 1/4 *4 3/4 5 *10 1/2 11 1/8	32 1/4 32 3/8 82 83 1/4 4 3/4 5 10 5/8 10 5/8	32 32 ¼ *82 83 ¼ 4 ¾ 4 ¾ 10 5 8 10 5 8	32% 32½ *82½ 83 4¾ 4¾ 10% 10%	32 1/8 32 3/8 82 3/4 82 3/4 4 1/2 4 1/2 10 1/8 10 1/2	32 1/8 32 1/4 *82 1/2 83 *4 1/2 4 3/4 10 10 1/4	7,500 100 2,200 1,400
9 Nov 1458 May 6 Jan 1238 July 12 Jan 2258 July	9 Feb 11 11½ Mar 30 7¼ Feb 24 10¾ Apr 9 13¾ Feb 25 18¼ Jan 7	Chicago Corp (The) 1 Chicago Great West Ry Co com 50 5% preferred 50	11 11½ 29¾ 10⅓ 217 17¼	10 % 11 % *9 34 10 16 % 17	10 % 11 9 3/4 9 7/8 16 1/2 17	10 % 10 % 9 % 9 % 9 % 16 ½ 16 %	10 ³ / ₄ 11 9 ⁵ / ₈ 9 ⁷ / ₈ 16 ¹ / ₄ 16 ¹ / ₂	105/8 103/4 291/2 97/8 161/8 163/8	11,700 1,300 3,400
7½ Jan 15% July 4¼ Mar 9% Jun 7% Mar 13¼ July 30 Apr 41½ July	7 % Feb 24 10 Jan 8 3 % Feb 11 5 ½ Jan 7 5 ½ Feb 24 8 % Jan 7	Chic Ind & Louis Ry Co class A_25 Class BNo par Chic Milw St Paul & P vtc_No par	*8 1/4 83/8 *4 45/8 67/8 7	8 1/8 8 3/8 * 4 4 1/2 6 7/8 7	8½ 8½ 4 4¾ 6¾ 6¾	*8 8½. *4½ 4¾ - 6¾ 7	8 8. \$3% 4½ 6% 6%	7 1/8 7 1/8 *3 1/8 4 1/8 6 1/2 6 5/8	7,800
30 Apr 41½ July 13¾ Dec 23¾ July 33% Dec 49¾ July 26 Dec 40 May	23 Mar 23 33¾ Jan 7 10½ Feb 25 15 Jan 7 29½ Feb 24 36¼ Jan 8 25 Feb 11 29½ Mar 30	Series A preferred vtc100 Chicago & Northwest comNo par 5% preferred100 Chicago Pneumat Tool comNo par	25 1/4 25 1/4 14 1/4 14 1/4 34 34 1/2 28 1/2 28 3/4	25 25 14 1/8 14 1/4 34 3/8 34 1/2 28 1/4 29	24 ³ / ₄ 25 13 ⁷ / ₈ 14 34 ³ / ₈ 34 ³ / ₈ *28 28 ¹ / ₂	24 1/4 24 1/2 13 3/4 14 34 34 1/4 27 5/8 28	23¾ 24¾ 13½ 13¾ 33½ 33½ *26¾ 27¾	23¾ 24 13 13¾ 32¾ 33¼ 27¼ 27¼	3,800 4,500 2,000 400
49¾ Mar 57 Jun 25½ Feb 42½ Sep 45% Jan 72½ Oct	49 ³ 4 Jan 20 53 Mar 8 28 ¹ 4 Feb 24 34 ¹ 8 Jan 21 64 ¹ 4 Mar 16 74 Jan 20	\$3 convertible preference_No par Chic Rock Is & Pac RR Co_No par Conv preferred series A100	*51½ 52½ *30½ 30% -66 66	303/8 305/8 663/4 663/4	*51½ 53½ 30¼ 30½ *65¾ 66¾	52½ 52½ 30¼ 30¾ 66¾ 66¾	*52 54 2934 3014 6534 66	*52½ 54 29¾ 30⅓ 66¼ 66¼	100 6,400 2,000
10 July 15¼ Oct 14½ Feb 19¾ May 2¾ Nov 4½ Apr	10½ Apr 22 12% Feb 4 14 Feb 25 16½ Jan 19 3¼ Apr 22 5½ Jan 7	Chickasha Cotton Oil10 Childs Co. common1	11 11 14 14 14 78 3 % 3 3 %	*10½ 11 *14½ 15 35% 35%	*10½ 11 *14½ 15 5¾ 3¾	*10½ 10% *14% 15 *3½ 3%	10 107/8 14½ 14½ 3½ 35/8	10½ 10½ *14¼ 145% 3¼ 3½	300 100 4,600
44 ½ Oct 63 ¼ May 31 Feb 42 Jun 50 % Nov 65 ¾ Jun	46½ Apr 22 60 Jan 7 32¼ Feb 15 36 Jan 8 50 Apr 14 58 Jan 7	5½% preferred 100 Chile Copper Co 25 Chrysler Corp 2.50	48 1/8 48 3/8 233 36 50 51 7/8	*48½ 49 *33 36 51 51¾	49 49 44 34 34 51 1/8 52	481/8 481/2 *34 36	47 48 *34 36 50 51 1/8	46½ 47½ *34 36 50 50%	600 20 53,700
23 % Feb 29 % Jun 90 Nov 101 % May 19 ½ Nov 27 May	27¼ Jan 11 29½ Jan 24 97½ Jan 4 103¼ Feb 11 x20 Feb 11 24½ Mar 17	Cincinnati Gas & Elec com8.50 4% preferred100 Cincinnati Milling Machine Co10	27 ³ / ₄ 28 *102 ¹ / ₂ 103 23 ⁵ / ₈ 23 ⁵ / ₈	27½ 28 102½ 102½ 23% 23¾	27½ 275% 102¼ 102¼ 23¾ 23¾	27 ³ 6 27 ¹ / ₂ 102 102 23 ³ / ₈ 23 ³ / ₈	27 ¹ / ₄ 27 ¹ / ₂ 101 ³ / ₄ 101 ³ / ₄ 22 ³ / ₄ 23	27¼ 27½ 101¾ 101¾ 22½ 22½	11,700 150 1,100
36½ Jan 48½ July 24% Dec 33 Jun 71¼ Dec 10 Jan 75½ Dec 84½ Apr	42½ Jan 3 49% Apr 6 25 Jan 3 29½ Jan 27 6% Feb 25 8% Apr 16 80 Feb 4 83 Apr 5	C I T Financial Corp No par City Ice & Fuel No par City Investing Co common 5 5½% preferred 100	47½ 47% 28% 28¾ 8% 8% *81¼ 83	47% 47% °28% 28% 8¼ 8¼ *81¼ 83	47% 48 281/8 281/4 *81/8 81/2 *811/4 83	47½ 48 28 28 8 8	47% 48 28¼ 28¼ *7½ 8 *81¼ 83	47% 48½ *28¼ 28¾ 7¾ 7¾ *81¼ 83	5,400 700 800
15 % Jan 21 May 27 % Mar 38 % Aug 176 July 176 July	16% Jan 26 18% Jan 7 25½ Mar 4 30½ Jan 8	City Stores5 Clark Equipment Co20 C C C & St Louis Ry Co com100	°17 17½ 27¾ 27½ °150 180	17 ¹ / ₄ 18 27 ⁶ / ₈ 27 ⁵ / ₈ *150 180	17% 18% 27½ 27½ 150 180	*811/4 *83 *173/8 18 *271/4 271/2 *150 180	17% 17% 26½ 27¼ *150 180	*17% 18 26 26 *150 180	1,100 1,400
80 Jan 88 Jun 34½ Feb 43 Dec 105½ Jan 111½ Jun 22% Nov 34½ Apr	77 Apr 5 85 Mar 9 36% Mar 21 42½ Jan 3 109 Feb 16 112½ Feb 3	5% non-cum preferred 100 Cleve Elec Illuminating com No par \$4.50 preferred No par Cleve Graph Bronze Co com 1	*72 - 77 39 \% 39 \% 110 \% 110 \% *23 \% 23 \%	*72 80 39 39 1/8 *110 1/4 111 23 1/8 23 5/8	72 80 38 78 39 110 1/2 110 1/2 23 1/2 23 3/4	72 80 x38 ³ / ₈ 38 ¹ / ₂ 110 ¹ / ₄ 110 ¹ / ₂ 23 ³ / ₈ 23 ³ / ₈	*72 80 38 % 38 % 110 % 110 % 23 % 23 %	*72 80 38 38½ 110¼ 110¼ 23 23⅓	10,400 280 1,700
22% Nov 34½ Apr 105 Oct 108½ Jun 69% Nov 78½ May 39 Dec 47½ May	23 Feb 10 25% Jan 26 105 Jan 11 106 Apr 20 68½ Apr 21 73 Feb 17 39¼ Jan 13 43 Jan 26	5% preferred100 Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50	*106 106½ *68½ 70½ *40½ 41	*106 106½ 69 69 39% 40	*106 106½ *68½ 69 *39% 40	106 106 *68½ 69 39% 39%	*106 107½ 68½ 68½ *38½ 40	*106½ 108 *67 68½ *38 40	20 320 150
12% Dec 18% Mar 23% Nov 35¼ Jan 4½ Dec 10% Jan	12 % Jan 3 15 ¼ Jan 19 25 ½ Jan 3 30 ¾ Jan 20 4 ½ Mar 1 5 % Jan 12	Climax Molybdenum No par Clinton Industries Inc 1 Clopay Corp 1 Cluett Peabody & Co com No par	1378 1418 2958 2934 *434 514 24 24	14 1/8 - 14 3/8 - 29 3/8 29 5/8 5 1/4 23 1/2 24	14 1/4 14 3/8 29 1/2 29 1/2 5 5 1/8 23 3/8 23 7/8	14 1/8 14 3/8 29 29 1/2 5 1/4 5 1/4 23 3/4 23 3/4	14 14% 28¾ 29% 5 5 23% 24	14 14 14 14 14 14 14 14 14 14 14 14 14 1	3,900 3,000 1,000 1,100
27½ Dec 36% May 137, Feb 147 - July 75¾ Dec 92½ May	23 ½ Apr 14 30% Feb 2 138 ½ Jan 8 141 Apr 13 72 ½ Apr 21 82 ½ Jan 28	7% preferred 100	*140 142 7434 7434	140 140 73 % 74 ½	138½ 138½ 273 75	*138½ 140 *72½ 74	*138½ 140 . 72½ 72½	*138½ 140 *71½ 72½	30 500
Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 16	Monday Apr. 18	LOW AND HIGH Tuesday Apr. 19	SALE PRICES Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	Sales for the Week
\$ per share \$ per share 134½ Dec 183 Jan	1301/2 Feb 3 152 Jan 12	Coca-Cola Co (The) common_No par	* per share *134½ 135 *62½ 63	\$ per share 135 135 62½ 63	\$ per share "134 135 -	\$ per share *134 135 - *62 6234	\$ per share 134 134 62 ³ / ₄ 63	\$ per share 13334 13334 63 63	Shares 400 200
60¼ Dec 63¾ Jun 1332 July 1332 July 31 Dec 45¾ Jan x87¼ Sep 96 Apr	60½ Jan 6 63½ Apr 9 1075 Jan 5 1075 Jan 5 29¾ Feb 25 34½ Mar 24 89 Jan 8 93½ Feb 2	Class ANo par Coca-Cola Internat CorpNo par Colgate-Palmolive-Peet comNo par \$3.50 preferredNo par	*1050 3234 3234 *9014 9034	*1050 ×32 ½ 32¾ *90 ¼ 90¾	62½ 62½ *1050 31% 32 90¼ 90¼	3134 32 9034 911/2	*1050	*1030 31½ 315% *91 92	4,300 110
15 Nov 25% May 16 Feb 26% May 12% Feb 22% Oct	x13 ³ / ₄ Feb 17 17 ³ / ₄ Jan 7 15 Mar 22 19 ³ / ₄ Feb 2 15 ⁷ / ₈ Jan 4 19 Jan 24	\$3.50 preferred No par Collins & Aikman No par Colonial Mills Inc 5 Colo Fuel & Iron Corp com No par	15 15 16 1/2 15 3/4 16 1/2 17 17	14% 15 *16% 16¼ 17 17%	14 ³ / ₄ 15 16 ¹ / ₈ 16 ¹ / ₈ 17 ⁵ / ₈ 17 ⁷ / ₈	14 ³ / ₄ * 14 ³ / ₄ 16 * 16 17 ¹ / ₂ 17 ⁵ / ₈	14½ 145% 15½ 157% 16¾ 17¼	14 ¹ / ₄ 15 15 ³ / ₄ 15 ⁷ / ₈ 17 17 ³ / ₈	2,600 1,100 14,000
16 Feb 22 ³ 4 Oct 9 ¹ 8 Dec 18 ³ 4 Jun 11 Nov 18 ³ 4 July	17 % Mar 2 19 % Jan 24 8 1/8 Mar 22 12 Jan 7 9 % Apr 21 13 ½ Jan 8 9 Mar 18 11 % Jan 10	5% conv preferred 20 Colorado & Southern Ry com 100 4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100	18 18¼ 10 10 °10 11 °10 10¼	17% 18¼ 10 10 *10 105% *10 10¼	18 1/8 18 1/2 10 10 1/4 10 10 1/8 10 10 1/8	18 18	17% 1734 9½ 934 9% 10 10 10	175/8 173/4 991/2 10 995/8 101/2 991/4 101/4	3,400 230 210 100
9 % Dec 17 ½ July 20 ¼ Dec 32 % May 20 Nov 31 % May 10 ¼ Feb 14 % Jun	9 Mar 18 1134 Jan 10 1756 Apr 22 2436 Jan 10 1734 Mar 26 2336 Jan 10 1052 Jan 4 12 Apr 13	Columbia Broad Sys Inc cl A2.50 Class B2.50 Columbia Gas System IncNo par	18 ³ / ₄ 19 18 ⁵ / ₈ 18 ⁵ / ₈ 11 ⁷ / ₈ 11 ⁷ / ₈	19 19 ¹ / ₄ 18 ³ / ₄ 18 ³ / ₄ x11 ⁵ / ₈ 11 ³ / ₄	18¾ 19 19 19 115% 11¾	18% 19 18¾ 18% 11½ 11%	18 18½ 18 18¼ 11¼ 11½	17% 18 17% 17% 11% 11%	4,700 2,000 24,500
7% Sep 13¼ May 49 Dec 78½ Jun 28% Dec 37¼ Apr	734 Feb 10 10 Apr 13 48 4 Mar 2 54 Apr 14 29 % Feb 26 32 4 Jan 13	Columbia Pictures common_No par \$4.25 cum preferred w wNo par Columbian Carbon CoNo par	9 % 10 *53 56 30 % 30 %	9 ³ / ₄ 10 *54 55 30 ³ / ₄ 31	978 978 *54 55 30½ 30¾	97s 10 54 56 30½ 30¾	9% 9% 54 54 30 30	938 938 +53 55 29½ 29¾	4,000 100 2,100
18½ Feb 28¼ Jun	20½ Apr 18 21½ Apr 21 21¼ Feb 11 25¾ Mar 10	Columbus & So Ohio Elec Co new_5 Combustion Engineering Superheater IncNo par	*243/8 243/4	20½ 20¾ x23½ 23¾	20½ 20½ 23¼ 23%	20½ 21	20 % 21 ½ 23 ¼ 23 ¼	21 1/8 21 1/4 22 3/4 23	4,400 1,900
36% Jan 53% July 90 Jan 104 July x16 Nov 29% May	46% Feb 25 52 Mar 17 95 Jan 12 100½ Jan 31 14% Apr 18 17% Jan 7	Commercial Credit common 10 3.60% preferred 100 Commercial Solvents No par	50 50 100 100 *163/8 161/2	50 50 99½ 100 145 16%	50½ 50½ 100 100 15 15¼	50% 50% 100 100 15 151%	50 50 8 99½ 100½ 14¾ 15	49½ 50 *99¾ 100½ 14¾ 15	2,500 550 20,100
2¼ Feb 3¾ Oct 90 Dec 106 Apr 25 Nov 29¾ May	3 Jan 3 334 Mar 16: 89½ Jan 3 100% Mar 18: 25½ Jan 3 27¼ Jan 7 7¼ Peb 11 9¼ Jan 8	Commonwith & South com_No par \$6 preferred seriesNo par Commonwealth Edison Co25 Conde Nast Publishing IncNo par	35/8 33/4 991/4 991/4 265/8 263/4 *77/8 8	358 334 9914 9938 2634 2678 778 8	35% 334 9914 100 2634 27 *77% 8	358 334 9958 100 2658 27 778 8	3 ³ / ₄ 3 ³ / ₄ *99 ¹ / ₂ 99 ⁷ / ₈ 26 ¹ / ₂ 26 ³ / ₄ 7 ⁷ / ₈ 8	3 ³ / ₄ 3 ³ / ₄ 99 ⁷ / ₈ 99 ⁷ / ₈ 26 ¹ / ₂ 26 ³ / ₄ 8 ¹ / ₈ 8 ¹ / ₈	284,000 2,200 10,000 1,700
8% Dec 11% May 27½ Dec 36% July x24½ Dec 32 May 4 Sep 6½ May	27 Apr 22 30 Feb 1 25 % Feb 11 26 % Mar 14 3 % Apr 20 4 % Jan 21	Consolidated CigarNo par Consolidated CigarNo par Consolidated Coppermines Corp5	28 ³ 4 29 ¹ /4 26 ⁵ /8 27 3 ⁵ /8 3 ⁵ /8	28 ³ / ₄ 28 ³ / ₄ 26 ⁵ / ₈ 26 ⁵ / ₈ 3 ⁵ / ₈ 3 ⁵ / ₈	*28½ 28¾ *26⅙ 26¼ 35 35	28½ 28½ 26 26¾ 3½ 35%	27½ 27¾ °25½ 26¾ 3½ 3¾	27 27 ³ / ₈ *26 26 ³ / ₄ 3 ¹ / ₂ 3 ¹ / ₂	1,300 1,100 2,600
21 Mar 25 % July 103 % Feb 108 % Dec 11 % Mar x18 % Jun	21½ Feb 25 23½ Mar 20 x106 Apr 6 107¾ Feb 10 12 Feb 10 14¼ Jan 8	Consol Edison of N Y comNo par \$5 preferredNo par Consolidated Grocers Corp1.33 %	23 23½ *106½ 107 12½ 12½ *9 9½	23 23 ¼ 106 % 106 % 12 ½ 12 %	23 1/8 23 3/8 107 107 12 5/8 12 3/4 9 1/2 9 1/2	23 1/4 23 3/8 106 3/8 107 12 1/2 12 1/2 2 9 9 3/4	22½ 23 10658 106% 1258 1258	22½ 22½ 107 107 12½ 12¾ *9¼ 95%	16,800 900 1,600 300
8½ Dec 12¼ Jun 37½ Dec 51 Jan 19 Dec 29¼ Sep	8 Feb 23 9½ Apr 18 x40¾ Apr 12 46¼ Mar 5 11¼ Feb 23 21⅓ Jan 7 10½ Jan 3 12½ Mar 8	Consolidated Laundries Corp	42 ³ 4 43 ¹ / ₂ 15 ⁷ / ₈ 15 ⁷ / ₈ *11 ¹ / ₄ - 11 ³ / ₄	42½ 43 - 15% 15% 11¼ 11¼	41 ³ / ₄ 42 15 ⁷ / ₈ 16 ¹ / ₂ *11 ¹ / ₂ 11 ³ / ₄	42 42 16 1934 11½ 1134	*9½ 9¾ 41¾ 41¾ 19½ 20¾ 11½ 11½	*9½ 95% 42 42 195% 20½ *11½ 11½	2,600 21,600 300
10½ Dec 15¼ May 8% Dec 15¾ July 7% Nov 16% Mar 29½ Dec 35% Jun	x7½ Mar 24 9% Jan 7 8½ Feb 7 12¼ Apr 13 30½ Jan 3 35% Apr 20	Consolidated Vultee Aircraft Consumers Power Co com	77/8 77/8 117/8 12 35-1/4 35-1/4	*73/4 8 113/4 12 35 35 1/8	373/4 8 111/2 111/8 35 35	7 ³ / ₄ 7 ³ / ₄ 11 ¹ / ₂ 11 ³ / ₄ 35 ¹ / ₈ 35 ³ / ₈	*75/8 73/4 107/8 111/2 35 351/4	7 ³ / ₄ 7 ³ / ₄ 10 ⁷ / ₈ 11 ¹ / ₈ 35 35	400 24,400 1,500
98½ July 106½ May 100 Sep 106¾ Dec 33¼ Dec 42½ Jan	104 Apr 18 108 Mar 8 105½ Apr 20 108% Mar 25 33 Feb 7 37½ Jan 22	\$4.50 preferredNo par \$4.52 preferredNo par Container Corp of America com 20	*1043/8 1043/4 *106 1063/4 341/2 341/2 *963/4 97	104 104½ 106¼ 106¼ 34½ 35 97 97	104 \(\frac{1}{4} \) 104 \(\frac{3}{4} \) 106 106 \(34 \frac{1}{2} \) 35 \(\frac{9}{6} \frac{3}{4} \) 97 \(\frac{3}{6} \)	105 105 ¼ 105 ½ 106 34 ¾ 34 ¾ 96 ¾ 97 ¾	104 ³ / ₄ 105 106 106 34 34	105 105 105¾ 106¼ 34 34 96¾ 96¾	790 360 1,900
90 Oct 99½ May 10¾ Mar 17¾ July 84¼ Mar 92½ Sep	95 Jan 7 97½ Apr 5 13½ Jan 3 15½ Jan 21 85 Jan 5 91½ Mar 12 31¼ Jan 3 36¾ Mar 30	\$5,50 preferredNo par	9634 97 14 141/8 9034 92 345/8 343/4	14 1/8 14 1/4 *90 3/4 92 34 5/8 34 7/8	13% 14¼ 90½ 90¾ 34½ 34½	1378 1378 90½ 90½ 34¼ 34¼	96 ³ / ₄ 97 ³ / ₈ 13 ⁵ / ₈ 13 ³ / ₄ 90 90 ¹ / ₂ 33 ¹ / ₈ 34 ¹ / ₄	96% 96% 14 *90 91 33% 33%	220 2,200 320 4,800
29% Nov 40 May 92 Oct 99 July 8½ Nov 13½ May 48½ Mar 64¼ Oct	971/4 Jan 11 991/4 Mar 21		98½ 99¾ •8½ 8¾ •61¼ 61¾	99¼ 99¼ 85% 85% 615% 62	98½ 101½ 8½ 8½ 62 62¾	*98 100 8½ 8½ 62 62	*98 ¼ 100 *8 ¼ 8¾ 61 62 ¼	*98 100 81/8 81/4 611/2 613/4	100 500 2,000
For footnotes see page									

10 (1100)	Fault P	NEW YORK	STOCK					· · · · · · · · · · · · · · · · · · ·
## Previous Fear 1948	Range Since Jan. 1 Lewest Highest	Continental Motors 1 Continental Oil of Delaware 5 Continental Steel Corp 14 Cooper-Bessemer Corp common 5 \$3 prior preferred No par Copper Range Co No par Copper Range Co No par Copper Range Co Common 5 Convertible pref 5% series 56 Cornell Dubliker Electric Corp 1 Corn Exchange Bank & Tr Co 20 Corning Glass Works common 5 3½% preferred 100 Com products Refining com 25 7% preferred 100 Coty Inc 1 Coty International Corp 1 Crane Co common 25 3½% preferred 100 Coty Inc 1 Coty International Corp 1 Crane Co common 5 3½% preferred 100 Creamerles of America 100 Cuban-American Sugar common 100 Cuban-Packing Co common 100 Cudany Packing Co common 100 Cutor Press Inc 5 Cunningham Drug Stores Inc 2.50 Curtis Publishing com No par Prior preferred No par Prior preferred No par Prior preferred No par Prior preferred No par Crutiss-Wright common 1 Cushman's Sons Inc 7% pfd 100	## Apr. 16 # per share 6% 6% 6% 57% 57% 14 14½ 653 52% 10% 10% 10% 10% 10% 21% 21% 21% 98% 98% 99% 99% 63 63% 3% 4 172 172% 3% 4 2172 2172% 374 4 2172 228 28% 99% 100 25 25% 173 173% 42½ 42% 25% 174 175% 175% 177% 177% 178% 178% 179% 179% 179% 179% 179% 179% 179% 179	Monday Apr. 18 **Presiday **Apr. 19 **Presiday **Apr. 19 **App. 19 **Apr. 19 **Apr. 19 **Apr. 19 **Apr. 19 **Apr. 19 **Apr. 19	## Canaday Apr. 20 **per share 6-54 6-3	Thursday Apr. 21 per share 6½ 6% 65/6 57¼ 13¼ 13¾ 30 31% 31 78 31 10¼ 10¼ 10¼ 10¼ 14½ 14% 59¼ 211¾ 8 21¾ 8 21½ 21½ 172½ 172½ 172½ 172½ 172½ 178 198½ 299¼ 399½ 399½ 399½ 399½ 399½ 399½ 399½ 3	Friday Apr. 22 \$ per share 6 ½ 6 % 577% 56 % 13 % 30 % 13 % 13 ½ 30 9 % 55 54 ½ 10 % 10 % 14 ½ 14 % 50 % 51 8 % 9 51 ½ 52 21 % 21 ½ 99 9 62 ½ 62 ½ 172 ½ 173 4 4 4 17 2 26 6 26 ½ 99 ½ 10 ½ 25 ½ 15 % 16 15 % 62 ½ 99 ½ 12 ½ 15 % 62 ½ 15 % 16 % 99 ½ 12 ½ 15 % 16 % 99 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10	Sales for the Week Shares 10,700 8,500 1,400 1,500 2,600 2,400 1,000 650 2,600 10,400 100 600 400 1,500 300 2,500 10,400 10,500 400 1,700 400 1,700 400 1,700 1,700 1,400 1,700 1,700 1,400 1,700 1,700 1,400 1,700 1,400 1,700 1,400 1,700 1,400 1,700 1,400 1,700 1,400 1,700 1,400 1,700 1,400 1,700 1,400 1,400 1,700 1,400 1,700 1,400 1,700 1,400 1,700 1,40
85 Oct 94½ Jun 13½ Dec 20½ Jan 18½ Feb 28½ July 24¾ Feb 31¾ Aug 82½ Nov 94 Jun 84 Sep 94 Jun 84 Sep 94 Jun 84 Sep 94 Jun 18½ Feb 31¾ Jan 85 Sep 13¾ Jan 27 Dec 42 Jun 31½ Dec 46⅙ Jan 29¼ Feb 31¾ July 14¾ Feb 39¾ July 32¼ Mar 58 July 20 Apr 21¾ May 21¾ Dec 10½ Jun 35% Mar 46 Jun 35% May 11 Dec 20 Jan 46% Dec 56 Apr 10 Dec 23 Jan 29 Feb 40 Jun 11¼ Nov 10 Feb 106% Oct x18½ Nov 31½ Jun 22% Feb 50½ Oct x18½ Nov 31½ Jun 32% Feb 50½ Oct x18½ Nov 31½ Jun 38 Jan 98 July 12 Dec 20 May 111¾ Jun 3 Jan 12½ Jun 111½ Aug 116 Jun 111½ Aug 116 Jun 110½ Dec 15% Jan 111½ Jun 116 Jun 111½ Aug 116 Jun 110½ Dec 15% Jan 110½ Dec 15%	12 Apr 19 15¼ Mar 18 87 Jan 4 93 Mar 14 12 Feb 23 14 Jan 24 15 Jan 13 16% Apr 7 16 4 Mar 8 20 ¼ Jan 7 16 4 Mar 8 20 ½ Jan 7 26 ½ Jan 11 95 ½ Jan 20 9 ¼ Feb 23 10 ¾ Jan 8 6 ¼ Feb 2 9 Jan 12 32 Jan 4 36 ¾ Mar 30 31 Mar 29 34 Jan 24 40 ¾ Jan 21 7 ½ Mar 16 9 ¾ Jan 7 20 ¼ Feb 11 58 Jan 10 6 ¼ Apr 27 37 ½ Mar 23 22 ¼ Apr 20 Jan 3 22 ¼ Apr 20 Jan 7 37 ½ Mar 21 39 ½ Jan 7 19 ½ Apr 21 13¼ Feb 11 13 Mar 29 19 ¼ Jan 7 19 ½ Apr 21 13¼ Feb 11 13 Mar 29 13 ¼ Mar 11 12 ¼ Apr 5 6 % Feb 25 7 ½ Mar 11 10 ¼ Mar 11 12 ¼ Apr 5 6 % Feb 25 7 ½ Mar 12 13¼ Mar 2 15 ¼ Mar 2 15 ¼ Mar 2 15 ¼ Mar 2 15 ¼ Mar 1 10 ¼ Feb 14 30 Jan 18 48 ¼ Feb 15 5 1½ Mar 11 10 ¼ Jan 3 14 ¼ Mar 2 12 ½ ¼ Jan 3 14 ¼ Mar 2 12 ½ ¼ Jan 3 17 ¼ Mar 2 10 1¼ ¼ Jan 3 17 ¼ Mar 1 10 10 ¼ Feb 15 5 1½ Mar 11 10 ¼ Feb 16 7 63 ¼ Mar 2 19 ½ Jan 2 11 10 ¼ Mar 8 16 ¾ Apr 2 1 19 ¼ Jan 3 10 1 Jan 5 7 19 ¼ Jan 1 11 15 ¼ Jan 5 19 Feb 28 12 1½ Jan 12 110 10 ¼ Mar 9 12 ½ Jan 11 150 ¼ Jan 1 110 10 ¼ Mar 9 12 ½ Jan 12 110 10 ¼ Mar 1 115 ½ Jan 1 110 10 ¼ Mar 9 12 ½ ¼ Jan 10 10 10 10 ¼ Mar 9 12 ½ ¼ Jan 10 10 10 ¼ Mar 9 12 ½ ¼ Jan 10 10 10 ½ Mar 9 12 ½ ¼ Jan 10 10 10 ½ ¼ Jan 10 10 ½ ¼ Jan 10 10 ½ ¼ Jan 10 10 10 10 10 10 10 10 10 10 10 10 10	Dana Corp new common		12½ 12¾ 12 12⅓ 93 94½ 93 94½ 912½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 13¾ 173¼ 173¾ 173¾ 173¾ 173¾ 173¾ 173¾ 94 95 94 95 94 95 94 95 94 95 93 94 94 94 95 93 94 94 95 10 63¼ 65% 65% 25½ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾	93 94½ ° 12½ 13 16½ 17 17½ 18⅓ 29½ 29½ 29¾ 94¼ 94½ 99¾ 10 6¾ 6¾ 6¾ 6¾ 25 33 ¾ 34¼ 10 6¾ 11 11 14 14 14 14 14 14 14 14 14 14 14	12½ 12½ 12½ 12½ 12¼ 14½ 12¼ 16¼ 17 17¾ 17¾ 17¾ 17¾ 19½ 29% 14¾ 22 12¾ 13¾ 32¼ 35¼ 35¼ 47 1½ 22 22¼ 54 19¾ 29 14¾ 20 14¾ 11 11 11¼ 11 11¼ 12¼ 12¼ 12¼ 12¼ 12¼ 12	12 ½ 12 ½ 933 94 ½ 12 12 16 ¼ 17 17 ¼ 17 ¾ 29 ¼ 29 % 93 94 ½ 93 94 ½ 93 93 ½ 95 95 6 6 4 24 ¼ 24 ½ 33 ½ 33 ½ 33 ½ 33 ¾ 32 32 ¼ 34 ½ 35 75 75 75 24 ½ 25 ¼ 40 ½ 40 ½ 21 ¾ 2 25 ¼ 40 ½ 19 ½ 11 ¾ 12 ¼ 19 ¼ 19 ½ 11 ¼ 13 ¾ 12 12 28 28 ¾ 11 ¼ 13 ¾ 12 12 28 28 ¾ 11 ¼ 13 ¾ 12 12 28 28 34 11 13 ¼ 13 ¾ 12 12 28 28 34 11 13 ¼ 13 ¾ 12 12 28 28 34 11 13 ¼ 13 ¾ 12 12 ½ 13 ¼ 13 ¾ 12 12 ½ 14 ½ 12 ½ 15 ¼ 12 ½ 16 ½ 19 ½ 17 ¼ 13 ¾ 18 12 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 18 12 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19	2,800 -500 2,800 40 360 400 2,200 1,500 5,900 1,100 600 1,400 19,100 5,800 2,400 1,400 19,100 5,800 5,900 800 1,700 1,900 8,200 1,100 900 5,300 800 1,700 1,100 900 5,300 800 1,700 1,100 900 1,10
Bango for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan, 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par		Mondaybertout in the control of t	Wednesday Apr. 20	Thursday Apr. 21 per share		Sales for the Week Shares
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		Range Si Lowest \$ per share	ince Jan. 1 Highest \$ per share	NEW YORK STO EXCHANGE		Apr. 16 s per share	Monday Apr. 18 \$ per share	OW AND HIGH Tuesday Apr. 19 \$ per share	Wednesday Apr. 20 \$ per share	Thursday Apr. 21 \$ per share	Friday Apr. 22 3 per share	Sales for the West Shares
19 % Nov 22 20 Apr 28 20 Apr 28 25 Nov 11 11 Feb 11 135 ¼ Feb 42 16 Mar 20 20 % Feb 91 19 ½ Dec 12 20 % Feb 95 19 ½ Dec 22 13 ½ Feb 63 14 ½ Feb 20 23 ¼ Nov 95 26 Dec 11 20 % Dec 12 22 % Dec 44 22 % Dec 46 22 % Dec 47 79 Dec 46 22 % Dec 46 22 % Dec 46 23 % Nov 95 24 ¼ Dec 22 24 % Dec 46 27 Dec 46 28 ¼ Nov 92 24 ¼ Dec 20 24 ¼ Dec 20 24 ¼ Dec 20 25 % Dec 46 27 Dec 46 28 ¼ Nov 95 24 ¼ Dec 20 28 ¼ Nov 95 24 ¼ Dec 20 21 % Dec 10 35 ¾ Feb 4 36 % Aug 11 36 % Aug 11 37 % Mar 22	9 1/4 July 0 1/4 Aug 2 1/4	36½ Feb 8 19 Feb 28 23¾ Feb 15 1 Mar 23 11¼ Mar 3 353¾ Jan 3 16¼ Mar 10 4¼ Mar 18 24¾ Feb 9 95¼ Mar 23 16¾ Mar 23 16¾ Mar 23 16¾ Apr 22 14% Mar 25 16¾ Apr 19 23¼ Apr 19 31¼ Jan 1 11¼ Apr 22 23¼ Apr 21 98½ Jan 7 25¼ Mar 19 13⅙ Jan 3 12½ Jan 14 17% Apr 22 80 Apr 22 80 Apr 22 80 Apr 22 90 Mar 10 19¼ Feb 12 9 Feb 26 81¼ Feb 25 x38 Feb 11 11¼ Jan 19 18¼ Feb 25 x38 Feb 11 11¼ Jan 14	41½ Jan 7 25 Apr 5 31¼ Apr 21 .7% Jan 8 38¼ Jan 26 .6% Jan 10 .28½ Jan 6 .6% Jan 10 .28½ Jan 6 .6% Jan 5 .17½ Jan 6 .6% Apr 7 .10½ Apr 12 .2% Jan 3 .10½ Jan 7 .10½ Jan 7 .10½ Apr 12 .29½ Jan 8 .90½ Jan 18 .90½ Jan 18 .95 Jan 26 .26% Mar 17 .25¼ Feb 3 .11¼ Jan 11 .9% Jan 11	Fairbanks Morse & Co. Faistaff Stewing Corp. Faistaff Brewing Corp. Farnsworth Televis'n & Fedders-Quigan Corp. Federal Mining & Smelt Federal-Mogul Corp. Federal Motor Truck. Federated Dept Stores 4½% preferred Federated Dept Stores 4½% preferred First National Stores. Follansbee Steel Corp. Florida Power Corp. Florida Power Corp. Food Machinery & Chd. 3½% conv pfd. 3½% conv pfd. 3½% preferred Francisco Sugar Co. Franklin Stores Corp. Freeport Sulphur Co. Freeport Sulphur Co. Freeport Sulphur Co. Freeport Truin & Malt Fruehauf Trailer Co co.	20 Rad Corp 1 1 Ing Co 2 1 Ing Co 1 Ing Co Inc 1 Ing Co I	*37 ½ 38 ½ 23 % 23 ¾ 30 ¾ 30 ¾ 1½ 1½ 23 % 37 % 38 *17 17 ½ *4 ½ 4 ¾ 25 % 25 % 96 ½ 96 ½ *17 17 ½ *5 ½ 68 ¼ 49 % *18 15 ¼ 57 36 57 % 57 % 57 % 57 % 57 % 14 % *12 ¾ *12 ¾ *13 18 ¼ 9 % *13 18 ¼ 9 % *13 18 ¼ 9 % *14 ½ 9 % *19 10 ½ *14 ½ *	*38 38½ 23½ 23½ 30% 30½ 1½ 1½ 1% 1% 1% 1% 11½ 12½ 37½ 37½ 4½ 37½ 4½ 26½ 25½ 98 17 17 17 1668 483¼ 49½ 105 106½ 57¾ 57¾ 57¾ 14½ 26½ 25½ 100 100 25 26 14¾ 14½ 100 101 22½ 23½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81	38 ½ 38 ½ 23 % 30 ¼ 1 ½ 23 % 30 % 1 ½ 1 ½ 1 2 ½ 1 2 % 37 38 1 7 ½ 1 7 ½ 4 ¾ 4 ¾ 25 ½ 26 67 ¾ 67 ¼ 67 ¼ 67 ¼ 67 ¼ 14 ¾ 57 ½ 58 ¼ 1 4 9 ¼ 1 4 9 ¼ 1 4 9 ¼ 1 4 9 ¼ 1 1 5 ¼ 6 7 ¼ 1 3 ½ 1 4 % 2 4 ½ 2 ½ 2 ½ 2 ½ 2 ½ 4 ½ 1 0	38 38 38 38 323½ 233¼ 303¼ 303¼ 303¼ 1½ 12½ 12% 37 37 37 37 37 37 37 37 37 37 37 37 37	37½ 37¾ 23½ 23¾ 30½ 31¼ 1½ 1½ 12% 12% 12% 12% 17 17 1.4 ½ 4½ 25½ 25¾ 25¾ 27 15 15 ½ 68¼ 17 18 ½ 68¼ 17 18 ½ 68¼ 10 10 10 10 10 10 10 10 10 10 10 10 10	37% 37% 23¼ 23¼ 30½ 30% 15± 12½ 23% 25% 96½ 97, 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	1,100 1,200 2,300 37,100 5,600 300 100 900 4,880 5,000 8,800 1,200 7,000 2,900 7,000 1,100 1,200 1,200 2,300 1,200 1,200 1,200 2,300 3,300 3,300 1,200 1,200 1,200 2,300 3,300
6½ Dec 11 6½ Dec 22 9 Dec 21 38½ Dec 12 23 Feb 1' 16½ Nov 5: 5½ Dec 2: 27¾ Dec 4: 16½ Dec 11 1½ Feb 11 199¾ Mar 10 42 Dec 5: 000¾ Jan 10 8 Feb 1 1 46 Apr 15 9 Nov 1 72¼ Sep 8: 28½ Nov 4 18 Dec 22 25 Nov 14 31¾ Mar 4 34 Mar 4 87¾ Nov 9 9 Mar 1 9 Mar 1 40½ Feb 5	3 May 1 Jun 6 Jun 3¼ Dec 53 Oct 8½ Jun	6 1/2 Feb 10 6 Feb 21 16 1/2 Mar 4 8 3/4 Apr 18 37 Apr 18 13 Feb 25 16 3/4 Feb 18 5 1/2 Mar 28 27 1/2 Jan 3 18 1/2 Apr 22 13 1/2 Mar 23 42 Feb 15 102 1/2 Mar 23 10 Feb 7 160 Jan 6 9 1/2 Feb 24 8 Feb 11 66 3/2 Apr 19 17 1/2 Mar 4 133 Jan 19 35 1/2 Feb 25 39 1/2 Jan 3 9 3/4 Jan 3 9 3/4 Jan 3 9 3/4 Jan 3 9 3/4 Jan 4 9 7/2 Feb 28 45 1/2 Mar 31 123 4/3 Jan 4 9 7 Apr 4	7% Apr 4 7¼ Jan 10 17% Jan 6 9% Jan 10 41% Jan 12 17 Apr 18 18½ Apr 6 6% Feb 3 32½ Feb 4 23½ Jan 7 15½ Jan 20 106% Apr 5 46¼ Jan 8 106 Jan 11 10% Jan 24 163% Jan 19 11% Mar 31 10 Jan 7 79½ Jan 20 31 Jan 7 79½ Jan 13 13¼ Jan 11 52½ Jan 13 17½ Apr 14 13¼ Jan 11 52½ Jan 13 17¾ Jan 13	Gabriel Co (The) Gair Co Inc (Robert) c 6% preferred Gamble-Skogmo Inc co 5% conv preferred Gamewell Co (The) Gardner-Denver Co. Gar Wood Industries I 4½% conv preferred Gaplord Container Corp General American Inve \$4.50 preferred General Amer Transpc \$4.25 prid series A. General Baking Co co \$8 preferred General Bronze Corp General Bronze Corp General Cigar Co Inc 7% preferred General Cigar Co Inc 7% preferred General Floods Corp General Floods Corp General Floods Corp General Instrument Co General Mills common 5% preferred	om	*7 7 7 % *6 ¼ 6 ½ *16 ¼ 16 ½ 16 ½ *8 ¾ 9 *37 38 ¼ *16 16 ½ *18 ½ 18 ½ *18 ½ 18 ½ *19 ½ 19 ½ *19 ½ 19 ½ *10 ½ 28 43 *10 ½ 16 ½ *10 ½ 10 ½ *16 ½ 16 ¾ *16 ½ 16 ¾ *16 ½ 16 ¾ *16 ½ 16 ¾ *16 ½ 16 ¾ *16 ½ 16 ¾ *16 ½ 16 ¾ *16 ½ 16 ¾ *16 ½ 16 ¾ *17 ½ 17 ½ *17 ½ *17	7 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*67/8 7 61/6 61/8 163/8 9 9 9 37 37 47 161/2 163/4 175/8 18 55/2 281/4 281/4 191/4 15 15 1053/4 1053/4 105 101/4 101/4 161/2 163 105/8 11 81/2 85/8 68 69 27 271/4 183/6	7 7 7 6 6 6 1/4 16 3/4	7 7 6 6 6% *16% 16% 8% 8% 8% 87% 37% 16 16 18% 18% 18% 28% 14% 15 *105% 106% 42½ 42% *101 105 *105% 10% 10% 100% 8% 8% 8% 8% 66% 67 277 18% 18% 18% *137½ 138% *127½ *96% 8% *127½ *99% *101	6% 6% 6% 6 6% 6 6% 8% 9 37½ 37½ 16 16½ 18½ 18½ 18½ 14% 14% 14% 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	55 3,20 1,90 1,11 2,66 55 52,99 4,55 1,10 2,25 2,56 1,10 2,10 1,10 1,10 1,10 1,10 1,10 1,10
\$ per share \$ \$ 50 \(\text{ Mar} \) \(\text{ Mar} \) \(\text{ 10} \) \(\text{ Cot} \) \(\text{ Mar} \) \(\text{ 10} \) \(\text{ Cot} \) \(\text{ Mar} \) \(\text{ 12} \) \(\text{ Mar} \) \(\text{ 12} \) \(\text{ Nov} \) \(\text{ 13} \) \(\text{ Dec} \) \(\text{ 22} \) \(\text{ Peb} \) \(\text{ 13} \) \(\text{ Mar} \) \(\text{ 22} \) \(\text{ Peb} \) \(\text{ 32} \) \(\text{ Mar} \) \(\text{ 10} \) \(\text{ Peb} \) \(\text{ 13} \) \(\text{ 22} \) \(\text{ Dec} \) \(\text{ 32} \) \(\text{ Pec} \) \(\text{ 33} \) \(\text{ 60} \) \(\text{ Dec} \) \(\text{ 39} \) \(\text{ 72} \) \(\text{ Jan} \) \(\text{ 87} \) \(\text{ Peb} \) \(\text{ 54} \) \(\text{ Mar} \) \(\text{ 13} \) \(\text{ Mar} \) \(\text{ 14} \) \(\text{ Mar} \) \(\text{ 13} \) \(\text{ Mar} \) \(\text{ 13} \) \(\text{ Mar} \) \(\text{ 16} \) \(\text{ 50} \) \(\text{ 60} \) \(\text		Range S Lowest 5 per share 56% Feb 25 223% Jan 5 x97 Jan 6 13 Feb 25 23% Apr 21 2½ Feb 10 11½ Jan 3 17½ Apr 22 121½ Mar 16 4% Feb 10 23% Jan 3 24 Mar 14 114½ Feb 25 22% Jan 3 24 Mar 14 114½ Feb 25 75 Jan 24 71½ Mar 28 28 Mar 8 12% Mar 28 12% Mar 28 12% Mar 3 5% Jan 3 5% Feb 10 101 Mar 9 x40½ Feb 21 24 Apr 11 5% Feb 21 25% Jan 13 12½ Jan 19 26% Jan 13 12½ Jan 19 26% Jan 13 12½ Jan 13	Since Jan. 1 Highest \$ per share 62% Feb. 2 125% Jan 17 100% Jan 26 15% Apr 22 25% Jan 7 18% Jan 7 18% Jan 7 13% Apr 19 20% Jan 7 123 Jan 6 53% Mar 17 24% Jan 27 28 Jan 11 122 Jan 3 12% Feb 7 33% Jan 7 91 Jan 13 12% Feb 7 33% Jan 7 91 Jan 13 17% Jan 5 76 Jan 31 17% Jan 5 76 Jan 31 17% Jan 7 17% Jan 7 17% Jan 7 17% Jan 7 17% Jan 15 17% Jan 12 17% Jan 12 17% Jan 12 17% Jan 25 18% Jan 17 45% Jan 26 10% Feb 3 16% Mar 25 10% Feb 3 16% Mar 25 16% Mar 25 20 Apr 14 28% Jan 7 24% Jan 7 24% Jan 7 24% Jan 7 25% Jan 7 37 Jan 25 16% Apr 11 37 Jan 25 16% Apr 11	General Motors Corp of EXCHANGI S5 preferred \$3.75 serie Gen Outdoor Advertish General Pertland Cem Gen Precision Equip Co Gen Public Service. Gen Proble Utilities Corp of Service General Refractories. General Refractories. General Refractories. General Refractories General Shoe Corp October Steel Castings \$6 General Time Corp of General Gener	Par Dom	## Sector Section ## Sect	Monday Apr. 18 \$ per share 59 \(\) 59 \(\) 59 \(\) 4 124 \(\) 124 \(\) 124 \(\) 9 9 99 \(\) 4 134 134 134 24 \(\) 24 \(\) 21 136 136 136 137 136 138 137 136 181 18 18 120 \(\) 2123 5 \(\) 5 \(\) 5 \(\) 234 243 23 243 234 243 25 218 20 \(\) 20 \(\) 20 \(\) 20 \(\) 20 \(\) 20 \(\) 100 100 100 100 100 19 \(\) 20 \(\) 100 100 19 \(\) 20 \(\)	LOW AND HIGH Tuesday Apr. 19 \$ per share 59 \% 59 \% 59 \% 124 \% 124 \% 124 \% 124 \% 13 \% 13 \% 13 \% 13 \% 13 \% 120 \% 120 \% 122 \% 25 \% 51 \% 50 \% 8 \% 9 \% 3 3 3 \% 31 \% 31 \% 13 \% 120 \% 120 \% 123 \% 120 \% 125 \% 50 \% 50 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 119 \% 118 \% 118 \% 119 \% 118 \%	## PRICES Wednesday	Thursday Apr. 21 \$ per share 58 \(\) 58 \(\) 58 \(\) 58 \(\) 58 \(\) 125 125 125 125 125 125 124 124 124 124 124 124 124 124 124 125 125 125 126 127 128 129 120 120 120 120 120 120 120 120 120 120	Friday Apr. 22 \$ per share 57% 58 99 99% 124% 125% 24% 24% 13 13 13 12 13 12 13 12 13 12 17 12 17 12 17 12 12 12 12 12 12 12 12 12 12 12 12 12	Sales f the We Sharv 30,33 77 2,44 1,77 3,77 1,44 41 41 42 1,99 4,31 7,33 22 10,88 5,11 5,12 6 8,00 20,66 8,8 1,22 99

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28 Mar 37 Jun 30½ Feb 16 32 12½ Dec 25½ Jan 12½ Mar 3 14 21½ Feb 29½ May 22 Mar 2 24 9½ Dec 16½ May 95% Mar 28 10 15½ Feb 30¾ Jun 18½ Mar 8 22 29½ Nov 42½ Feb 30¾ Jun 24½ Apr 22 29 99 Dec 103 Dec 102 Jan 3 108 11 Dec 18¾ Jun 10¾ Feb 25 12 29½ Dec 46½ Jan 30 Feb 11 32 27 Nov 34¾ Jun 28½ Jan 6 32 38 Mar 49 Oct 43¾ Jan 6 95 38 Mar 49 Oct 43¾ Jun 29½ Feb 7 35 20¾ Feb 38¾ Jun 29½ Feb 7 35 20¾ Feb 38¾ Jun 29½ Feb 7 35 20 34 Jun 28½ Peb 7 25 35 34 Jun 29½ Feb 7 35 20 34 Jun 29½ Feb 7 35 20 34 Jun 28½ Feb 7 35 20 34 Jun 28½ Feb 7 25 35 34 Jun 28½ Feb 7 35 20 34 Jun 28½ Feb 7 35 20 34 Jun 28½ Feb 7 25 35 34 Jun 28½ Feb 7 35 35 34 Jun 28½ Feb 7 25 35 34 Jun 28½ Feb 7 25 35 34 Jun 28½ Feb 7 35 35 34 Jun 28½ Feb 7 25 35 34 Jun 28½ Feb 7 35 35 34 Jun 28½ Feb 7 25 35 34 Jun 28½ Feb 7 35 35 34 Jun 28½ Feb 7 25 35 34 Jun 28½ Feb 7 35 35 34 Jun 28½ Feb 7 25	Peb 11 Hinde & Dauch Paper Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31½ 31½ 1478 1478 1478 24 24 24 24 10¼ 1858 1834 25½ 26 41 1478 24½ 24½ 104½ 104% 1138 3134 3134 31 31 1888 89½ 47 47 47 47 44 3436 34½ 313½ 13½ 313½ 313½ 313½ 313½ 313½ 3	31% 31% 31% 14% 14% 14% 14% 14% 14% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	31 31 436 32 423 423 423 423 423 423 423 423 423	800 1,000 600 400 300 6,600 900 1,200 300 20 1,700 9,900 1,0
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	e Jan. 1 NEW YORK STOCK Highest EXCHANGE \$ per share	Apr. 16 Ap	LOW AND HIGH Tuesday Apr. 18 Apr. 19 share \$ per share	SALE PRICES Wednesday Apr. 20 \$ per share	Thursday Apr. 21 \$ per share	Friday Apr. 22 \$ per share	Sales for the Week Shares
27½ Mar 42% July 22½ Feb 24 30 62½ Feb 90 July 77½ Mar 2 84 95 Sep 97¾ May 96 Jan 4 96 Jan 37½ July 20½ Feb 25 28 26¼ Aug 30 May 25¾ Jan 4 30 9 9		1.100	61 60½ 61 163 *160 163 34% 34 43 14% 14% 14% 14% 834 14% 13½ 13% 9234 92% 93 1½ 13½ 13% 12½ 13% 12½ 12½ 12¼ 12½ 159¼ 158¼ 159 24% 24% 24% 166% 166¼ 166% 6% 6% 6% 6% 80 878 80 4% 4% 4% 4% 4% 4% 139 *133 139 49¼ 413 96½ 96½ 66% 61½ 66% 96% 66% 65% 66% 66% 66% 66% 66% 66% 66% 66% 66% 66	32 ½ 32 ½ 26 ⅓ 26 ⅓ 26 ⅓ 26 ⅓ 26 ⅓ 27 8 ⅓ 4 78 ⅓ 4 78 ⅓ 4 78 ⅓ 4 78 ⅓ 4 78 ⅓ 4 78 ⅓ 4 78 ⅓ 4 78 ⅓ 60 ½ 60 ½ 60 ½ 60 ½ 60 ½ 60 ⅓ 33 ⅓ 34 14 ¾ 4 14 ⅓ 4 12 ⅓ 15 9 15 ½ 24 ⅓ 26 ⅓ 26 ⅓ 26 ⅓ 26 ⅓ 26 ⅓ 26 ⅓ 26 ⅓	x32 32 ¼ 24¾ 26 % 278 80 978 80 979 98 22 22 ½ 29¼ 29¾ 9½ 93 25 ½ 7¼ 7½ 37 37 ¼ 60 60½ 162 165 33 33 ¼ 14¾ 14¾ 85 8¾ 13¾ 13½ 92½ 93 1¾ 13½ 13½ 157¼ 158 ½ 24¼ 24¾ 12¾ 188 ½ 157¼ 158 ½ 25 ½ 26 ¼ 27 ½ 36 % 138 ¼ 138 ½ 26 ¼ 27 ½ 48 % 49 ¾ 96 ¼ 6¼ 66 ¼ 67 55 55 42 42 % 96 ¼ 97 ½ 66 ¼ 6¼ 96 ¼ 97 ½ 66 ¼ 6¼ 96 ¼ 97 ½ 66 ¼ 6¼ 96 ¼ 97 ½ 19 ¾ 10 % 19 ¾ 10 % 19 ¾ 10 % 19 ¾ 10 % 19 ¾ 19 ¾ 19 ¾ 19 ¾ 19 ¾ 19 ¾ 19 ¾ 19 ¾ 26 ½ 77 ½ 26 ½ 77 ¼ 148 ½	32½ 32½ 24% 257% 78 79½ 95 98 92 22 29½ 29½ 95 36% 36% 36% 59½ 559½ 162 165 32% 33½ 14½ 14% 92½ 92½ 12% 13% 12½ 13% 12½ 13% 12½ 12½ 15% 15% 157 158¾ 24¼ 24¼ 166¼ 166¾ 166¾ 166¾ 166¾ 166¾ 166¾ 166¾ 166¾	1,900 8,700 100 70 85 7,900 6(0 3,100 3,100 1,300 1,100 1,300 2,600 800 1,300 2,600 800 1,300 320 900 2,300 3,003 9,900 4,200 4,200 4,200 16,100 120 7,000 100 1700 1700 1700 1700 1700 170
18 Dec 23½ Jun 13½ Mar 11 18 79½ Dec 92½ Jan 81 Jan 3 85 39½ Feb 48 May 44 Jan 24 44 89 % Oct 99 May 95½ Jan 17 100 33¼ Sep 42¼ Jun 105½ Apr 7 2 40 100½ Feb 113% Jun 105½ Apr 22 110 20¾ Feb 35 Oct 31¼ Jan 28 36 99 Dec 106 May 102 Feb 15 104 145 Jan 158 Jun 159½ Feb 21 159 29¼ Mar 39% Oct 26½ Apr 22 33 3¼ Feb 93½ Apr 77% Apr 22 86	Jacobs (F L) CoNo S Mar 2 Jacger Machine CoNo Jersey Cent Pwr & Lt 4% pfd_ Jan 7 Johns Manville Corp comNo Jan 7 Johns & Johnson common 4% 2nd preferred series A Johns & Laughlin Steel comNo Johns Mar 16 Jan 3 Johns & Laughlin Steel comNo Johns Manville Corp ComNo Johns & Laughlin Steel comNo Johns Manville Corp ComNo Johns & Laughlin Steel comNo Johns Manville Corp ComNo Johns & Laughlin Steel comNo Johns Manville Corp ComNo Johns & Laughlin Steel comNo Johns Manville Corp ComNo Johns & Laughlin Steel comNo Johns Manville Corp ComNo Johns Manville Corp ComNo Johns Manville Corp ComNo Johns & Johnson CommonNo Johns & Laughlin Steel comNo Johns & Laughlin Steel comNo Johns Manville Corp ComNo Johns & Laughlin Steel comNo Johns & Laughlin Steel comNo Johns & Laughlin Steel comNo	o par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31/4 31/4 *13% 1434 *811/2 83 *881/2 483/4 *991/2 1001/2 334/2 35 *104/4 1061/4 323/4 33 *104 1061/2 *153 160 27% 28 79/4 79/4 381/8 381/2	3½ 3½ *137% 14% 81½ 81½ *88¼ 48% 100¼ 100¼ 3334 34½ *104 105½ 3234 33¼ *104 105½ 5234 33¼ *104 105½ 3634 27% 3834 38¾ *384 38¾	314 338 81148 1488 8114 83 48 48 10014 10014 3414 3489 10512 10576 3212 33 104 10412 153 160 2612 27 7778 78 3814 3812	1,100 200 70 700 50 7,100 300 1,700 30 1,700 30 2,900
x89 Nov 98 May 94½ Jan 12 99 98½ Dec 101½ Dec 100% Feb 11 103 23% Feb 48½ Oct x34¼ Feb 24 43 45% Mar 60½ Jun 52 Jan 3 56 13% Dec 18 May 12½ Apr 14 14 14 20½ Feb 28½ July 17% Apr 21 21	Kalamazoo Stove & Furniture	100	102 ³ 4 102 ³ 4 102 ³ 4 42 ¹ / ₂ 41 ¹ / ₂ 42 54 ³ / ₄ 54 ¹ / ₂ 54 ³ / ₄	10½ 10½ °96½ 98 102¾ 102¾ 41% 54¾ 54¾ 12½ 13 18% 18% 14¾ 14¾	1038 10½ *96½ 98 *102 102% 39½ 41¼ 54½ 54½ 12½ 12½ 17% 18 1434 1434	1038 1038 *95½ 97 102½ 102½ 39¼ 40½ 54 54 *123 12½ *173 1834 1434 15	280 5,300 700 700 1,300 900

	NEW YORK	STOCK RECO	ORD			
Range for Frevious Year 1948 Range St.	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Apr. 16 Monday Apr. 18 \$ per share \$ per share 44½ 44% 45% *12 12½ 12% 12% 20 20 19% 19% *96*34 97 *95½ 97 *13½ 14 *13½ 14 *62% 63¼ 63¼ 63¼ 30¾ 30% *95½ 97 97 97 97 38 38 38½ 39½ *50½ 50½ 50½ 50% 50% 49% 49%	LOW AND HIGH SALF PRICES Tuesday Apr. 19 \$ per share 44½ 45 44½ 45 44½ 42½ 4134 42² 12³4 20 20 19½ 19³4 20 20 19½ 19³4 20 30³4 96³4 97 13½ 14 13½ 14 64 64 63¼ 63¼ 30³4 30³4 30³4 30³4 30³2 30³4 30³8 30% 30½ 30³2 30³4 30°8 30°8 30°8 30½ 30³4 30°8 30°8 30°8 30°8 30°8 30°8 30°8 30°8	Thursday Apr. 21 \$ per share 44	Priday Apr. 22 \$ per share 43¼ 44 41½ 42 12½ 12½ 19¾ 19½ 96 98 13 14 64 64 30 30 94 95 37¾ 38 50¾ 51¼ 48½ 49	Sales for the Week Shares 16,400 800 1,300 200 100 100 70 3,100 4,400 1,000
4% Dec 12 Apr 47% Mar 29 17 Dec 24 Mar 17¼ Jan 4 9¾ Mar 14¼ May 9¾ Feb 18 42 Oct 53¾ May 43 Jan 7 25% Aug 29% May 21 Feb 24 35 Mar 47 May 37 Jan 4 21% Dec 26¾ May 18 Apr 22 90 Dec 99 Jun 90½ Jan 20 10 Feb 13¼ May 10 Mar 4 30¾ Mar 39 Dec 37 Jan 31 4½ Mar 8¼ Jun 4 Mar 15 1% Jan 4½ Muy 10 Mar 4 10 11% Jan 26¼ July 17% Apr 22 5% Jan 10% May 6¼ Mar 25 5% Jan 10% May 6¼ Mar 25 41% Feb 56 May 42% Feb 14 8% Dec 12 May 8½ Feb 25 16¼ Feb 26¼ Jun 44% Jun 20% Feb 25 24 31½ Dec 56½ Jun 44% Jan 10 8 Nov 10½ Apr 7% Mar 3 31½ Mar 38½ Jan 34¼ Jan 10 82 Mar 91 Jan 72¾ Apr 21 157 Oct 17¼ Mar 170 Feb 14 33 Nov 47 May 34½ Feb 16 83% Nov 13¾ Jun 8 Feb 24 28¼ Feb 15½ Dec 23¾ Jan 14¼ Feb 15 68% Dec 23¾ Jan 14¼ Feb 15 13% Jan 24% Jun 8 15½ Dec 23¾ Jan 14¼ Feb 15 13% Jan 24% Jun 16% Feb 51 13% Jan 24% Jun 16% Feb 57 18 Feb 24 22% Feb 55½ Jun 40 Feb 8 15½ Dec 20¼ May 14% Jan 3 138 Nov 158 Jun 163 Jan 28 138 Nov 158 Jun 153 Jan 28 138 Nov 158 Jun 153 Jan 28 129 Peb 35% May 21 Mar 23 91 Dec 98½ July 95 Jan 14 Mar 23 91 Dec 98½ July 95 Jan 14 Mar 23 91 Dec 98½ July 95 Jan 14 Mar 23 91 Dec 98½ July 95 Jan 14 Mar 23 150 Dec 26% May 33¾ Apr, 22 20 Feb 35% May 21 Mar 23 91 Dec 98½ July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May 21 Mar 23 150 Dec 26% May 21 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% May 21 Mar 23 150 Dec 26% May July 95 Jan 14 Mar 23 150 Dec 26% Mar 24% Mar 25 Mar 24% Mar 25	27 Mar 14 Louisville Gas & Elec Co (Ky) No par 41½ Jan 11 Lousville & Nashville 50 50 24 Jan 24 Lowenstein (M) & Sons Inc com 1 98 Mar 28 4½% pfd series A 100 Lukens Steel Co 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 6% 6% 6% 6% 6% 6% 6% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	6½ 6% 44% 5 20 20 10 10 43 43% 23½ 24 41¼ 41¼ 18½ 95 96½ 10½ 10¼ 38% 39 4½ 2¼ 17% 17% 17% 6¼ 6½ 23½ 23% 51¼ 52% 7% 8 37 74% 75¼ 6 6 6¼ 174½ 174½ 174½ 174½ 175½ 175½ 174% 174½ 17	6½ 6% 44% 5 20½ 20% 9¾ 10 43 43¾ 23% 23% 41 41¼ 18 18 95½ 96½ 10 10% 639 39 39 4 4½ 17¼ 17¼ 66¼ 66¼ 46 46 9½ 9½ 23% 23% 51¼ 51¾ 7% 8 37 37¼ 74¼ 74¾ 66¼ 6¼ 174½ 174¾ 185% 19¾ 15 15¼ 67¼ 15 1¾ 15 15¼ 67¼ 15 1¾ 15 15¼ 67¼ 17 14¾ 16 15 15¼ 61 61 15 15¼ 61 61 15 15¼ 61 61 15 15¼ 61 61 15 15¼ 61 61 15 15¼ 61 61 15 15¼ 61 61 15 15¼ 61 61 15 15¼ 61 61 15 15¼ 61 61 15 1½ 26½ 26¾ 17 12 21½ 21½ 21½ 21½ 21½ 26½ 26¾ 33¾ 22¼ 97 98 19 19	12,700 1,700 1,700 1,200 200 200 200 200 140 9,100 1,300 1,300 1,500 2,000 5,400 4,300 1,500 2,000 262,500 390 27,200 2,700 2,700 2,300 2,700 2,300 3,100 4,300 1,200 2,300 3,100 4,300 1,200 2,300 3,100 4,300 1,200 2,300 3,100 4,300 1,200 2,300 3,100 4,300 1,200 2,300 3,100 4,300 1,200 2,300 3,100 4,300 1,200 2,300 3,100 4,300 1,800
13% Dec 27% Jun 12% Mar 16 30½ Mar 39% May 30½ Feb 11 94% Dec 103½ Jun 95½ Jan 6 1 10 Nov 15% Apr 10¼ Jan 3 x16% Feb 24% May 14½ Apr 22 9½ Feb 21 Dec 10 Apr 22 490 Dec 525 Apr 450 Feb 25 6% Nov 10¾ Sep 6½ Feb 24 7 Dec 13¾ Jun 7 Mar 25 15¼ Dec 26 Jan 16 Apr 21 5% Feb 14¾ Jun 6¼ Feb 10 18% Mar 25¼ May 19½ Jan 25 6½ Dec 8 May 6½ Jan 13 15 Feb 17¾ Sep 16¼ Mar 18 22½ Dec 29¾ May 21¼ Feb 24 92% Dec 103½ Jun 95½ Jan 5 9½ Nov 22¾ Apr 9½ Feb 7 11¾ Dec 19¾ Jan 10¼ Feb 11 47½ Feb 69¾ July 42¼ Apr 22 18 Dec 27¼ May 13 Feb 21 27¼ Feb 45 Oct 34½ Mar 23 x165 Nov 176 Jan 170 Feb 15 35¾ Mar 47¼ Apr 38% Feb 16 8¼ Mar 84¼ Mar 93 Jun 89 Jan 1 77¼ Aug 85 Jan 80 Feb 23 8¾ Dec 12½ May 75¼ Apr 16 33 Dec 43¾ Jan 10 75½ Apr 16 33 Dec 43¾ Jan 89 Jan 11 77¼ Aug 85 Jan 80 Feb 23 110 Apr 112 Jan 110 Jan 5	15% Jan 10 Mack Trucks Inc.	12 12 12 12 12 12 32 32 32 ¼ 32 ¼ 32 ¼ 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12 *31½ 33 *13½ 138 *12½ 128 *30% 30% *30½ 12½ 12½ *30% 30% *99½ 101 *15 15½ *10½ 11 *462½ 485 *7¾ 7¾ *6 16¼ 16 16¼ *8½ 9% *16 16¼ 9% *16 16½ 20¼ *7¾ 7¾ *16% 17 *21½ 21½ *99½ 99½ *11¾ 12¼ *34 43 44½ *13¼ 13¼ *36½ 36% *11½ 11½ *39¼ 39¼ *39¼ 39¼ *39¼ 39¼ *39¼ 39¼ *39¼ 39¼ *39½ *92¾ 93¾ *83 *7¾ 8 *31¾ 31½ *31½ *31½ *31½ *31½ *31½ *31½ *31½ *	1176 1176 *31½ 33 *134½ 338 12¼ 12½ 30½ 30½ 30½ 11½ 11½ 11½ 11½ 14½ 14¾ 10 1076 *462½ 485 678 678 *778 7¾ *16 16¾ 8% 9% 19% 19% 71½ 7¾ 21¼ 21¾ 21¾ 21¾ 36½ 36½ *11½ 11% 31¾ 13¼ 36½ 36½ *11½ 173 39 39% 92½ 94 92¾ 92¾ 82 83 *73¼ 7% 31¾ 31¼ 31¾ 31¾ 31¾ 31¼ 31¼ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¼ 31¼ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¼ 31¾ 31¾ 31¾ 31¼ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¼ 31¾ 31¼ 31¾ 31¼	600 200 6,800 1,600 1,600 1,800 13,500 1,000
29½ Dec 35½ May 30¼ Jan 4 87 Jan 98½ Jun 93 Apr 14 18% Feb 24½ Jun 19½ Feb 11 15% Dec 24½ Jun 19½ Feb 11 15% Dec 23½ May 14¾ Mar 21 80¼ Mar 96½ Jun 73¾ Apr 22 31¼ Dec 46½ May 30⅓ Mar 11 20¼ Dec 25 Jun 20½ Jan 3 11½ Dec 62½ May 10¼ Apr 22 47 Dec 62½ May 42½ Apr 22 12½ Jan 18½ Jun 13 Apr 20 12½ Jan 18½ Jun 20¼ Apr 22 12½ Jan 18½ Jun 3 Apr 20 13½ Feb 63¾ July 56¾ Jan 3 17% Feb 27¾ Jun 20¼ Apr 4 35½ Dec 44¾ Jun 34¼ Apr 16 92 Nov 10¼ May 97½ Jan 3 1 11% Feb 19¾ May 11¼ Apr 22 38¼ Feb 69¾ May 40¼ Feb 5 35 Mar 51½ Dec 41 13 Feb 19¾ May 11¼ Apr 22 38¼ Feb 69¾ May 40¼ Feb 5 35 Mar 51½ Dec 41 10 Nov 16 May 11 Feb 23 9½ Mar 14 July 8½ Mar 23 42¼ Nov 98 May 87 Mar 7 54½ Mar 78 May 66½ Jan 21 10% Mar 18½ July 10¼ Apr 22	### EXCHANGE \$ per share 33 \(\) Feb 17 97 \(\) Mar 9 34 \(\) Cony Preferred	Baturday Monday Apr, 16 Apr, 18 \$ per share \$ per share 3134 3134 3144 3139 955% 98 395% 38 3442 345 35 3134 32 3142 32 3242 32 3242 32 3242 32 3242 32 3242 32 3242 32 <td< td=""><td>Tuesday Apr. 19 \$ per share 31% 31% 31¼ 31¼ 31¼ 95½ 98 98 95½ 98 x33½ 34¼ 33½ 34½ 54½ 55 32 32 32 32 32¼ 91 95 91 94 193¼ 193¼ 16% 16½ 16 16 16¼ 15½ 15¾ 15¾ 15½ 16 16 16¼ 15½ 15¾ 15¾ 15½ 15½ 22½ 232% 232% 22½ 21¼ 23½ 44½ 45¼ 22½ 16 16 16¼ 15½ 15¾ 15¾ 15½ 15½ 15½ 15½ 16 16¼ 15½ 15¼ 15¾ 15½ 15½ 22½ 23% 22½ 22¾ 22½ 22¾ 22½ 22¾ 22½ 22¾ 22½ 22¾ 22¼ 22½ 22¾ 11¼ 11¼ 11 11¼ 43½ 43½ 44½ 44½ 13¼ 13¼ 13¼ 13 13 8 8 77¾ 8½ 57% 58½ 58% 99 58½ 57% 58½ 58% 58% 58% 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58%</td><td>Thursday Apr. 21 \$ per share 31¼ 31¾ 98 95 % 98 33¾ 33¾ 33¾ 54¼ 54¼ 54¼ 54¼ 15¾ 15¾ 15¾ 15¾ 15¾ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15½ 15¾ 15¾ 15½ 15½ 115¼ 11½ 11½ 22 °30½ 22 °32 °32 °32 °32 °32 °32 °32 °32 °32 °</td><td></td><td>Sales for the Week Shares 1,800 1,300 4,300 900 1,800 900 1,800 500 1,500 900 1,500 1,500 1,500 1,400 8,100 6,400 1,700 1,600 1,300 2,500 1,400 2,500 1,300 1,000 1,000</td></td<>	Tuesday Apr. 19 \$ per share 31% 31% 31¼ 31¼ 31¼ 95½ 98 98 95½ 98 x33½ 34¼ 33½ 34½ 54½ 55 32 32 32 32 32¼ 91 95 91 94 193¼ 193¼ 16% 16½ 16 16 16¼ 15½ 15¾ 15¾ 15½ 16 16 16¼ 15½ 15¾ 15¾ 15½ 15½ 22½ 232% 232% 22½ 21¼ 23½ 44½ 45¼ 22½ 16 16 16¼ 15½ 15¾ 15¾ 15½ 15½ 15½ 15½ 16 16¼ 15½ 15¼ 15¾ 15½ 15½ 22½ 23% 22½ 22¾ 22½ 22¾ 22½ 22¾ 22½ 22¾ 22½ 22¾ 22¼ 22½ 22¾ 11¼ 11¼ 11 11¼ 43½ 43½ 44½ 44½ 13¼ 13¼ 13¼ 13 13 8 8 77¾ 8½ 57% 58½ 58% 99 58½ 57% 58½ 58% 58% 58% 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58% 8½ 58%	Thursday Apr. 21 \$ per share 31¼ 31¾ 98 95 % 98 33¾ 33¾ 33¾ 54¼ 54¼ 54¼ 54¼ 15¾ 15¾ 15¾ 15¾ 15¾ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15½ 15¾ 15¾ 15½ 15½ 115¼ 11½ 11½ 22 °30½ 22 °32 °32 °32 °32 °32 °32 °32 °32 °32 °		Sales for the Week Shares 1,800 1,300 4,300 900 1,800 900 1,800 500 1,500 900 1,500 1,500 1,500 1,400 8,100 6,400 1,700 1,600 1,300 2,500 1,400 2,500 1,300 1,000 1,000

		NEW YORK	STOCK	RECORD		
45¼ Nov 61% May 45 99¼ Dec 122 May 103 105¾ Mar 112½ Apr 107 9% Dec 10% Oct 10 47¼ Mar 65 May 52 10 Dec 17¾ May 10 20 Nov 27 Jan 21 11¼ Jan 21½ Dec 16 20¾ Jan 29½ May 19 19 Dec 23 May 18 15% Dec 24 Jun 13 13% Nov 16½ Oct 10 10 Dec 14¾ Oct 10 10 Dec 14¾ Oct 10 33¼ Feb 45 May 38 107¾ Jan 112 Jun 110 12% Sep 17 Jan 11 24 Dec 43 Jun 32		\$4 preferred series B No par Montana-Dakota Utilities Co. 5 Montgomery Ward & Co. No par Moore-McCormack Lines. 5 Morrell (John) & Co. No par Motorola Inc. 3 Motor Products Corp. No par Motor Wheel Corp. 8 Mueller Brass Co. 1 Mullins Mfg Corp. 1 Munsingwear Inc. 5 Murphy Co. (G C) common 1 43% preferred 100 Murray Corp of America com 10 44% preferred 50	*108½ 111 10% 10% 53¼ 53½ *12% 12% *21½ 21¾ 18% 18½ 21¾ 21¾	Monday Apr. 18 \$ per share \$ 52\% 53\% 52\% 52\% 52\% 52\% 52\% 52\% 52\% 52	### PEICES Wednesday Apr. 20 ### per share 52 52 \	Friday Apr. 22 \$ per share 5034 5114 105 12 10712 110 110 1216 5276 5334 1216 1216 2116 2116 202 203 204 2184 1814 200 204 205 204 207 207 207 207 207 207 207
20 Feb 32½ Sep 231 18 Dec 29 Jan 19 4½ Sep 10¼ May 39 8¾ Feb 113¾ July 9 9½ Nov 17½ Mar 103 22½ Oct 303 162½ Oct 175½ Jun 170 5½ Nov 9¾ May 55 32¾ Dec 48 Jun 30 6 Feb 9½ Mar 11¼ Aug 10 10½ Mar 11¼ Aug 10 10½ Mar 11¼ Aug 17 10½ Mar 12½ Jun 27 11¼ Dec 13¾ Jun 27 11½ Nov 22¼ May 17 11½ Nov 22¼ May 17 11½ Nov 21¼ May 17 11½ Dec 11¼ Dec 113 15 Sep 20% Jun 135 5 Cot 96½ May 88 29½ Jan 38 Jun 255 15½ Feb 20¼ Jun 155 15½ Feb 21¼ Jun 25 15½ Feb 1½ May 103 15½ Nov 147½ Apr 135 15⅙ Nov 12¼ May 103 18 19¼ Nov 25¾ Jun 25 11½ Mar 114½ Oct 73 20 Nov 15¼ Jun 159 11½ Mar 114½ Oct 73 20 Nov 25¾ Jun 153 11½ Nov 30¼ May 21 11½ Dec 15¼ May 103 12¼ Nov 19¼ Jan 93 12¼ Dec 16¼ May 103 12¼ Dec 16¼ May 103 12¼ Dec 26¼ May 93 12¼ Dec 26¼ May 103 12¼ Dec 26	7% Apr 22 15% Jan 7 7% Jan 13 28 Jan 21 Jan 3 9½ Apr 4 4 Feb 11 11% Jan 7 1½ Jan 3 13% Apr 4 ½ Mar 2 37 Jan 25 ½ Jan 3 13% Apr 4 ½ Mar 5 178 Jan 27 7 1 Mar 18 12 Jan 18 12 Jan 19 ½ Feb 2 1 Jan 11	National Acme Co	6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6	12½ 12% 12% 12½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 2	12¼ 12½ 12 12½ 26¾ 26¾ 26 26¾ 26¾ 26¾ 26 26¾ 22½ 22¼ 22 9 9 9% 8¾ 9 10¾ 10¾ 10½ 10½ 10¾ 12¾ 12¾ 12½ 12½ 33³% 33¾ 33¼ 33⅓ 33¾ 174½ 174½ 174½ 174 174 6½ 6% 6% 6¾ 6⅓ 7¼ 7¾ 7% 7% 7% 7½ 7½ 7½ 7½ 11¾ 11¾ 11¼ 11½ 29½ 29% 29% 29½ 29½ 29½ 11¾ 14¾ 14¾ 14¾ 14¾ 14¾ 18 18¼ 14¾ 14¾ 14¾ 14¾ 18 18¼ 14¾ 14¾ 14¾ 14¾ 18 18¼ 14¾ 14¾ 14¾ 14¾ 18 18¼ 14¾ 14¾ 14¾ 14½ 171½ 171½ 171 171 171¼ 171½ 171½ 171 171 171¼ 171½ 171½ 171 171 171¼ 171½ 171½ 171½ 171½ 171½ 171½ 171½ 171½	11% 12% 20,500 266 26 220 21% 22 800 88% 83¼ 4,300 10½ 10½ 2,200 12¾ 12¾ 800 31½ 12¾ 180 31½ 12¾ 400 33 33¼ 8,900 171½ 173½ 160 6% 6% 1,800 31¾ 31¾ 3,200 7 7% 6,600 11 11% 600 29 29% 4,200 14¼ 14¼ 500 17¾ 17% 15,700 *11¾ 11% 7,000 *11¾ 11% 7,000 *11¾ 11% 7,000 *11¾ 11½ 13½ 130 14¼ 14¼ 14% 7,000 14¾ 14¼ 14% 7,000 17¾ 17% 15,700 *11¾ 11% 7,000 11¾ 11¼ 11 170 5% 6 2,500 17½ 17½ 3,500 17½ 17½ 130 141 141 170 5% 6 6 2,500 17¼ 17½ 3,500 18% 4,100 20¼ 20¼ 400 73¾ 75 5,300 20¼ 20¼ 400 73¾ 75 5,300 20¼ 20¼ 400 73¾ 75 5,300 20¼ 20¼ 400 73¼ 75 5,300 20¼ 20¼ 20¼ 400 73¼ 75 5,300 20¼ 20¼ 400 73¼ 75 5,300 20¼ 20¼ 400 73¼ 75 5,300 21¼ 21¾ 700 16¾ 11¼ 11¼ 2,400 11¾ 11¼ 12¼ 2,000 11¾ 11¼ 11% 2,400 11¾ 11¾ 11% 2,400 11¾ 11¾ 11% 2,400 11¾ 11¾ 11% 2,400 11¾ 11¾ 11% 2,400 11¾ 11¾ 1,000 11¼ 11¾ 1,000 11¼ 11¾ 1,000 11¼ 11¾ 1,000 11¼ 11¾ 1,000 11¼ 11¼ 1,000 11¼ 11 18,000 71¼ 72 1,600 11½ 72 1,600 11½ 72 1,600 11½ 72 1,600 21¼ 24 300 21¼ 24 300 21¼ 24 300 21¼ 24 300 21¼ 24 300 21¼ 24 300 21¼ 24 300 21¼ 27¾ 1,100 21½ 22% 1,200 21¼ 24 300 21¼ 24 300 21¼ 24 300 21¼ 27¾ 1,100 21½ 27¾ 1,100 22½ 22½ 230 230 24% 88% 88 20
\$ per share \$ per thare \$ 20 Dec 25\% Jun 17\% 31\% Dec 17\% July 18\% 23 Dec 36\% Jan 23\% 55 Feb 62\% Nov 50\% 25\% Aug 28\% Jan 26\% Nov 25\% Aug 28\% Jan 15\% Mar 17\% Jun 15\% Mar 9\% Mar 93\% Jun 81. 16\% Dec 27\% Jun 13\% May 9\% 16\% Dec 27\% Jun 13\% 16\% Dec 107\% Jun 15\% 3\% Nov 17\% Mar 8\% 16\% Nov 17\% Mar 8\% 16\% Nov 27\% May 15\% 3\% Jan 40\% Apr 33\% Jan 40\% A	4 Jan 11 36 Jan 4 4 Mar 22 4% Jan 11	Noblitt-Sparks Industries 2.50	**************************************	LOW AND HIGH. Tresday Apr. 19 S per share s per share s per share s s s s s s s s s	## PRICES Wednesday	Friday Apr. 22 Apr. 22 4 the Week 5 per share 17% 17% 600 8 ¼ 8½ 2,800 26 ½ 26½ 400 50¾ 51¼ 3,200 26 26½ 400 18¾ 18½ 2,00 10¼ 10,800 81½ 81½ 20 32½ 32¾ 21,300
277 Jan 103 Jun 999, 26% Feb 43 Jun 253 16% Apr 18% Jan 175 22% Feb 36% July 233 92 Mar x109% July 944 6% Dec 12% Apr 68 20 Jan 23 Jun 20 27 Jan 37% Jun 29 144% Nov 154 Jan 148 15% Nov 23 Jan 133 80 Dec 88 Feb x66%	½ Jan 3 31 Mar 23 ½ Jan 3 104½ Mar 25 ¾ Feb 11 33¾ Jan 7 ½ Apr 21 31¾ Jan 7 ½ Feb 16 99 Jan 10 Mar 28 22½ Jan 7 ¥ Feb 1 8 Jan 10 Mar 28 22½ Jan 7 Feb 7 32¾ Mar 30 Jan 15 155¼ Apr 14 ¾ Feb 8 16½ Jan 24 ½ Apr 19 79 Jan 28 ½ Jan 3 58½ Jan 24	4.40% preferred 100 o	102½, 102¾, 28%, 29½, 18%, 18%, 18%, 25½, 25¾, 95½, 73%, 86, 87, 20½, 21½, 31½, 31½, 315%, 156½, 15	*30% 31½ 30% 30% 30% 30% 102½ 102½ 103 103 29½ 29% 29% 29½ 30 25% 25½ 25% 25½ 25% 25½ 25% 25½ 25% 35% 35% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	29¾ 30 500 102¼ 102¼ 160 28½ 29¼ 20,800 -18¾ 18¾ 200 23¾ 24½ 2,300 *93¾ 95 150 7¼ 7¼ 1,900 855¾ 85¾ 90 20¼ 20¼ 400 31¼ 31½ 3,900 *155 156½ *14 14½ 10C *66 69 60 52¼ 52¾ 4,800
60% Sep 73 Apr 66 84% Feb 43% May 37 15% Mar 21% Jun 18 29% Nov 36% Jan 30%	Jan 7 71 Apr 4 Jan 6 40 Jan 17 Feb 24 21 Apr 14 Jan 3 33½ Feb 3 4 Feb 14 54 Jan 6	lat preferred non-cum No par 2nd preferred number 2nd pref	8½ 8% 67½ 69 20% 21½ 32 ½ 32½ 53½ 54 29% 29% 94¾ 94¾	12 12 *11½ 12½ *8½ 8½ 8½ 8½ 8% *67½ 69 *67½ 69 *37½ 39 *37½ 39 *21 21½ 20½ 20½ 20½ *32 32¾ 33½ 33½ 53½ *53½ 53¾ 53½ 30½ *53½ 30 30½ 30½ *53½ 30 30½ *53½ 140½ *139½ 140½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ 12½ 1,000 °8¾ 9½ 120 °67 69 —— °19½ 21 1— °19½ 21 1,000 31¼ 31¾ 13,400 52 52½ 1,100 29½ 30 3,400 93¾ 93¾ 490 138 140 200

NEW YORK STOCK RECORD

Range for Pusulana		SECOND STATE OF THE SECOND	310CK						 -
Year 1948 Lowest Highest \$ per share \$ per share 3 ½ Dec 6½ Apr	Range Since Jan. 1 Lowest Highest \$ per share \$ per share 3 ½ Feb 11 4¼ Jan 8	STOCKS NEW YORK STOCK EXCHANGE Par Pacific Tin Consolidated Corp	Saturday Apr. 16 \$ per share	Menday Apr. 18 \$ per share	Apr. 19 S per share	Wednesday Apr. 20 \$ per share	Apr. 21 \$ per share	Friday Apr. 22 \$ per share	Sales for the Week Shares
39½ Nov 62¾ May 4 Dec 5% May 8¼ Nov 11½ May 13½ Mar 21½ Jun 46 Feb 66 Oct	32½ Feb 25 43½ Jan 10 3¾ Feb 11 4½ Jan 5 8 Jan 3 10% Apr 5 12¾ Feb 8 16 Jan 3 49¼ Jan 5 59½ Apr 14	Pacific Western Oil Corp	*35% 37% 41 41¼ 37% 4 97% 10 *13% 14 *58½ 503½	3½ 35% 40¾ 41¼ 3% 4 10 10⅓ *13½ 14	*35% 37% 4034 41 37% 4 97% 10 *131/2 14	35% 35% 401/4 401/2 37% 4 10 103% *131/2 14	3½ 3% 39 39½ 3½ 4 9% 10½ *13½ 14	3½ 35% 38½ 39 3% 4 9½ 95% 13½ 13½	3,400 3,600 11,000 26,300 100
92 Oct 100 May 6% Feb 11% Jun 18% Dec 28 May 97 Jan 105 Jun 18% Feb 26% May	97½ Mar 12 102½ Jan 27 6¼ Feb 24 8½ Apr 16 16½ Apr 16 20 Jan 7 102½ Feb 8 104½ Jan 7 19% Mar 8 24% Feb 3	4% preferred100 Panhandle Prod & Refining1 Paraffine Cos Inc comNo par	*58½ 59¾ *100 100¾ 8¼ 8½ 16½ 16% *102½ 104	58½ 59¼ 100¾ 100¾ 8¼ 8½ 17 17¼ *102½ 104	58 % 58 % 100 100 7% 8 % 17% 17% *103 104 ½	57½ 58¼ *99½ 100% 7% 8 17½ 17¾ *103 104½	56¼ 56¼ *99% 100% 75% 8 17½ 17½ 104½ 104½	56¼ 56½ 99½ 99% 7½ 7% 17¼ 17¼ *104 105%	2,300 230 34,800 3,400 10
34¼ Feb 51 May 2 Mar 3¼ May 23% Dec 33¾ Jan 24½ Nov 30% Jun	20 Apr 14 20 Apr 14 40 Jan 3 42¼ Mar 30 1¾ Feb 18 2¾ Feb 28 24½ Jan 3 28% Mar 30 23¾ Mar 2 26% Jan 22	When issued Park & Tilford Inc. 1 Park Ush Consolidated Mines. 1 Parke Davis & Co	21% 22 *19¼ 20¼ *40¼ 41½ *2¼ 2% 28¼ 28¼	21 % 21 % 20 40 ¼ 40 ¾ 2 ¼ 2 ¾ 2 3 % 28 % 28 %	21¾ 21% *19¼ 20¼ *40% 41 2¼ 2¼ 28½ 28¾	21½ 21¾ *19½ 20 *39¾ 41 2¼ 2¼ 28 28¾	21 21½ *19¼ 20 *40 41 2¼ 2¼ 27% 28	20% 21¼ *18½ 20 40 40 2¼ 2¼ 27% 27%	20,100 100 300 3,900 5,500
6¼ Mar 10 May 9 Feb 16¼ Jun 	6 ¼ Apr 20 7% Jan 7 12 ¼ Mar 22 14 ½ Jan 18 7 ¼ Apr 7 8 Jan 4 17 ¾ Apr 22 19 % Jan 10 27 % Jan 31 30 % Apr 8	Patino Mines & Enterprises5 Peabody Coal Co common5 5% conv prior preferred25	25 25 ¼ °65% 7 125% 125% °7¼ 7½ °18 18¼	25 25 % *65% 7 1234 1234 736 736 *1848 1844	25 25 6 ³ / ₄ 6 ³ / ₄ *12 ⁵ / ₈ 12 ³ / ₄ *7 ¹ / ₄ 7 ³ / ₈ *18 18 ¹ / ₈	*24½ 25½ 6¼ 6¾ 12¾ 12¾ 7¼ 7% 18 18	*24½ 25½ 6% 6% *12% 12% 7¼ 7¼ *17% 18½	*24¾ 25½ 6¾ 6¾ *12½ 12¾ *7 7¼ 17¾ 17¾	1,900 600 300 200
38½ Feb 49¾ Jun 9% Dec 15% Jan 15¼ Feb 21% Nov 27 Dec 34½ May	42½ Jan 3 47½ Mar 28 8 Mar 25 10% Feb 3 17¾ Feb 5 22¼ Mar 30 26¼ Mar 30 28½ Jan 21	Penick & Ford No par Penney (J C) Co No par Penn Coal & Coke Corp 10 Penn-Dixle Cement Co 7	29% 29% 45% 45¼ 9 9 21% 21%	29 % 29 % 45 ½ 45 ½ 9 ½ 21 ¾ 22	29¾ 29¾ 45¼ 45¼ *8½ 9½ 21½ 21¾	29 ³ / ₄ 29 ³ / ₄ 45 ¹ / ₈ 45 ¹ / ₂ *8 ¹ / ₂ 9 ¹ / ₂ 21 ⁵ / ₈ 22 ¹ / ₈	28½ 29¾ 45⅓ 45¼ 8½ 8½ 21 21%	28 ½ 28 ½ 45 45 ⅓ *8 5% 8 7% 21 21 ½	1,500 3,900 200 10,300
109½ Oct 112 Jan 16% Dec 20¼ July 16% Dec 22½ May 35½ Dec 48 Apr	108 Apr 12 111 Mar 1 17¼ Jan 4 19 Apr 8 15 Mar 22 17¾ Jan 7 32¾ Feb 10 37 Jan 19 104 Mar 28 110 Feb 7	Penn Glass Sand Corp com_No par 5% preferred100 Penn Power & Light CoNo par Pennsylvania RR50 Pennsylvania Salt Mig Co com10	*26½ 27½ *107 109 18% 18½ 15½ 15½ *36¾ 36%	26½ 26½ *107 109 18¾ 18½ 15½ 15½ 36% 36%	26½ 26½ 108¾ 109 18½ 18½ 15⅓ 15¼ *36¼ 37	*26 ¼ 26 % *107 109 18 ½ 18 % 15 % 15 ¼ 36 ¼ 36 ¼	*26 1/4 26 1/8 *107 109 18 18 18 1/8 15 1/8 15 1/4 36 1/4 36 1/4	*26¼ 26% *107 109 18% 18½ 15½ 15⅓ 36¼ 36¼	300 20 7,000 16,500 500
28 Dec 45¾ Jan 86¾ Feb 99 Oct 9½ Nov 20¼ May 7½ Nov 24¼ Jan 22 Dec 30½ Jan	29 Jan 3 33% Apr 22 96½ Feb 9 108 Apr 5 8% Feb 28 11% Jan 19 8½ Jan 3 12 Apr 11 21 Mar 11 24 Apr 12	3½% conv series A ptd 100 Peoples Drug Stores Inc. 100 Peoples Gas Light & Coke 100 Peorla & Eastern Ry Co 100 Peosi-Cola Co 33%c Pet Milk Co common No par	*105½ 107 *32 32½ 107 107 *9% 10% 11¾ 11%	*105½ 107 32½ 32½ 107 107¼ *9¾ 10½ 11¾ 12	105½ 105½ *32¼ 32½ *106¼ 107 *9% 10% 11½ 11%	105% 105% *32% 33¼ 106¼ 106¼ 10 10 11% 11½	*105 % 107 32 % 32 % 105 ½ 106 % 10 10 11 11 %	*105 % 106 33 % 33 % 105 105 *9 % 9 % 10 % 11	20 300 1,600 200 51,300
98½ Oct 104 May 9½ Feb 17% Jun 14% Feb 20¼ May 44¾ Dec 64% July	102 Jan 5 104 Feb 17 10% Feb 7 12% Jan 7 17 Jan 3 24¼ Apr 14 42½ Mar 4 51½ Jan 19	4½% preferred100 Petroleum Corp of America5 Pfeiffer Brewing CoNo par	23½ 23½ *102 103½ *11½ 11% 24 24 44¼ 44¼	*23 ¹ / ₄ 24 *103 103 ¹ / ₄ *11 ⁵ / ₈ 11 ⁷ / ₈ 22 ³ / ₄ 24 44 44	*23% 24 *103 103¼ 115% 1134 22½ 22%	*23% 24 *103 103¼ 11¾ 11¾ 22% 23%	23 % 23 % 103 ¼ 103 ¼ 11 ½ 11 ½ 23 23 %	23¾ 23¾ *103½ 103% 11½ 11¾ 23 23¾	300 30 1,300 8,000
40 1/4 Feb 59 July	39 % Apr 22 53 % Jan 21 x48 % Mar 30 54 ½ Mar 18 90 ½ Mar 24 99 Mar 12 20 % Jan 3 23 % Apr 18 23 % Jan 4 25 % Peb 4	Pfizer (Chas) & Co Inc. 1 Phelps-Dodge Corp. 25 Philadelphia Co 6% preferred. 50 \$6 preferred No par Phila Electric Co common. No par \$1 div preference com	40 % 40 ½ 50 ½ 50 ½ *94 ¼ 95 ½ 23 % 23 ½ *23 ¾ 24 ½	40 1/8 40 3/4 50 3/4 51 1/2 94 3/8 94 3/8 23 3/8 23 3/4 *24 24 1/2	43½ 44¼ 40¼ 40½ 51¼ 51½ 94½ 95 23½ 23¾ 24 24	43 ¼ 44 ¼ 40 % 40 ¾ *50 ½ 51 ½ 94 ¼ 94 ¾ 23 ¼ 23 ½ 23 ¾ 24	43% 43% 39% 40½ *50½ 51½ *95 96 22% 23%	43½ 44½ 39% 39% 50½ 51 95 96 22¾ 22%	2,500 9,500 220 350 7,000
104 Jan 115½ Jun 91 Jan 103% Jun	110 ¼ Apr 6 112 ¼ Mar 7 98 Jan 7 101 Jan 31 105 Apr 8 108 ½ Jan 5 14 % Apr 22 19 % Jan 7 27% Apr 22 40 % Jan 7	4.4% preferred 100 3.8% preferred 100 4.3% preferred 100 Phila & Reading Coal & Iron 1 Philco Corp common 3	*111 1117/8 *99½ 100¾ *105 105¾ 15½ 15½ 30½ 30½	111 111 *99½ 100¾ 105¾ 106½ 15½ 15¼ 30 30⅓	110½ 110½ *98 100¾ *106½ 107½ 15 15⅙ 29½ 30	110½ 110½ *98 100¾ *106½ 107½ 15 15⅙ 28½ 29½	*23½ 23¾ *110½ 111 *99¾ 100¾ *106½ 107½ 14% 15⅓	23¾ 24¼ 111 111 *99½ 100 *106½ 107½ 1456 1478	1,000 190 60 6,600
81 Sep 91 July 25% Mar 33% Dec 87 Jan 97% Jun 82% Nov 88% Oct 11 Dec 13% Sep	84% Jan 7 8834 Feb 8 37% Jan 4 43½ Mar 28 93½ Jan 3 100 Apr 9 88 Jan 6 91½ Mar 30 10% Feb 10 11½ Jan 11	3%% preferred series A100 Phillip Morris & Co Ltd common5 4% preferred100 3.60% series preferred100 Phillips Jones Corp comNo par	*82½ 85 39% 40 *98 99 *90½ 92½ *10% 10½	*83 3/4 85 39 7/8 40 3/8 98 98 *90 1/2 92 1/2 10 1/2 10 1/2	*83½ 85 39% 40% 97¾ 97¾ *90½ 92½ *10⅓ 10½	*83 ½ 85 39 % 40 ¼ *96 97 % *90 ½ 92 ½ *10 % 10 ½	27½ 28% *83½ 85 39% 40% *96 97% *90½ 92½	27% 27% *83 85 40 40¼ *96 97% *90½ 91½	200
87¼ Jan 92½ Aug 54% Jan 77½ Jun 10 Dec 14% May 30 Dec 34% Jan	89 Apr 13 90 Feb 11 5134 Feb 4 64 Apr 19 9 Feb 28 11 Mar 30 2644 Feb 28 3244 Jan 24	5% preferred 100 Phillips Petroleum No par Phoenix Hoslery 5 Pillsbury Mills Inc common 25	*88¼ 90 62½ 63⅓ *10½ 11 *28⅙ 29	*88 ¹ / ₄ 90 63 ¹ / ₈ 63 ³ / ₈ 10 ³ / ₄ 10 ³ / ₄ 28 ⁵ / ₈ 28 ⁵ / ₈	*88 ¹ / ₄ 90 63 ¹ / ₂ 64 *10 ¹ / ₂ 11 28 ⁵ / ₈ 28 ⁵ / ₈	*88 1/4 90 62 3/4 63 1/2 11 *28 3/8 29	*10% 10½ *88¼ 90 59% 62% 10½ 10½ *28½ 29	10½ 10½ *88¼ 90 60¼ 61¼ *10½ 11	10,700 200
98½ Apr 103½ Jan 110 Jun 113 Sep 10½ Dec 15¼ Jun 80¼ Dec 93 July 26 Mar 36½ July	100¾ Jan 5 105½ Apr 4 11 Jan 3 14½ Mar 14 81 Jan 3 85 Feb 2 26¼ Mar 14 32 Jan 7	\$4 preferred	*103 % 104 ½ *101 110 *12 ½ 13 *82 ½ 84 ½ *28 ¼ 28 %	103 ³ / ₄ 104 *101 110 12 ⁵ / ₈ 12 ⁵ / ₈ *82 ¹ / ₂ 84 ¹ / ₂ 28 ¹ / ₄ 28 ³ / ₈	103% 103% *101 110 12% 12% *82½ 84½ 27% 28%	*102½ 103% *101 110 *12¾ 13 *82½ 84½ 27% 27%	102 102 *101 110 1234 1234 *82½ 84½ 27½ 27½	*101½ 102¼ *101 110 *12½ 12½ 83½ 84½ 27¼ 27¾	96 1,200 30 2,800
157 Feb 169 July 30 Dec 39½ Jun 7% Nov 10 Jan	13¼ Mar 3 16¾ Jan 7 142 Jan 26 144% Feb 28 159¾ Mar 15 170 Jan 26 30 Mar 16 35½ Jan 21 7¾ Feb 14 8¾ Jan 7	Fittsburgh Screw of BuitNO par	*13¾ 13¾ *144 147 *160½ 163½ , 32½ 32½ , 7% 7%	13 % 13 % *144 147 160 ½ 160 ½ 32 ½ 33 ½	13% 13% *144 147 *160 162 33 33%	*13¾ 13½ *144 147 *160 162 32¼ 32½ 7½ 7½	13% 13% *144 147 160 160 31½ 32% 7% 8	*13¾ 14¼ *144 147 *158½ 162 30¾ 31½ 776 776	300 20 4,700 1.800
10½ Feb 20 Jun 140 Jan 170 Dec 73½ Feb 96 Oct 70¾ Dec 82½ May 15 Feb 26½ Oct	10% Apr 21 15½ Jan 7 135 Apr 7 150½ Feb 24 79¾ Apr 22 88 Jan 24 68% Apr 22 71¾ Jan 27 15½ Mar 22 21¾ Jan 24	Pittsburgh Steel Co com	12 ¼ 12 ¼ *125 145 80 ½ 80 ¾ *68 ¾ 69 *17 ¾ 18	*12 12% *125 145 80½ 80½ 68¾ 68¾ 18 18	11½ 12 *125 135 80¼ 80½ *69 70 *17 18½	11½ 11¾ *127 135 80% 81 69½ 70 *17½ 19	10% 11¼ *127 135 80¼ 81 68¾ 68% *16½ 17¾	10% 10% *127 145 79% 80 68% 68% 16½ 17	2,900 770 160 300
145 Jan 161 July 2614 Dec 46½ July Bange for Previous	139 Jan 10 147 Feb 1 19% Mar 4 29 Apr 4	Pittsburgh & West Virginia 100 Pittsburgh Young & Ash pid 100 Pittston Co (The) 1	*140 148 * 26½ 26½	*140 148 *26 26¾	*140 148 *26 2634 OW AND HIGH	*140 148 26 26	*143 148 24½ 25	*140 148 24½ 25⅓	1,200
Year 1948 Lowest Highest \$ per share \$ per share 9% May 12¼ July 33 Jan 70% May	Range Since Jan. 1 Lowest Highest \$ per share 8 # Feb 24 10 ½ Apr 19 36 ¼ Feb 11 50 ¾ Apr 18	NEW YORK STOCK	### Apr. 16 ### Apr. 16 #### ###############################	Monday Apr. 18 \$ per share *10 1/8 10 1/2 49 5/8 50 3/4	Tuesday Apr. 19 \$ per share 10½ 10½	Wednesday Apr. 20 \$ per share 10½ 10½	Thursday Apr. 21 \$ per share *10% 10½	Friday Apr. 22 \$ per share *10 1/4 10 1/2	Sales for the Week Shares 200
29 ½ Feb 46 Jun 11½ Dec 16% May 12½ Jan 14¼ July 5% Nov 11% May 22½ Nov 35¼ May	32 Mar 3 39 Apr 5 10¼ Feb 23 12% Mar 30 12% Apr 21 14¼ Jan 6 5% Mar 23 8¼ Jan 24 21 Mar 22 28 Jan 24	Pond Creek Pocahontas1 Poor & Co class BNo par Potomac Electric Power Co10 Pressed Steel Car Co Inc com1 4½% conv preferred series A50	*37 ¼ 38 ⅓ 11 ⅓ 11 ⅓ 13 ⅓ 13 ¼ 6 ⅓ 6 ⅓ *22 ½ 23 ¼	37½ 37½ 12 12¾ 13 13¼ 6⅓ 6¾ *22½ 23¾	49 50 37¾ 37¾ 12¾ 12¾ 13 13 6 6⅓ 23¼ 23¼	48 ¹ / ₄ 49 37 ³ / ₄ 37 ³ / ₄ *11 ⁷ / ₈ 12 ¹ / ₄ 13 13 ¹ / ₈ 6 6 ¹ / ₈ *22 ¹ / ₂ 23 ³ / ₄	46 48% 37½ 37½ 11¾ 11% 12% 13% 6 6	46 47¼ 37 37 *11¾ 12¼ 12% 13 6% 6¼	18,700 800 1,600 17,100 4,600
62¼ Feb 71% Jan 18 Feb 28% May 81 Mar 94 Apr 32½ Jan 39% July 20 Dec 24% Jun	57¼ Feb 26 66¼ Jan 18 17 Mar 22 22 Feb 2 85 Jan 14 90½ Mar 17 38 Jan 3 42½ Apr 4 20% Jan 3 23¼ Apr 13	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	64% 64% 17% 17% *90 91 42¼ 42¼ 22% 23	64% 65 17½ 17½ *90 91 42¼ 42%	23 /4 23 /4 64 ½ 64 ¾ 17 ½ 17 ½ 90 ¼ 90 ¼ 42 42 ¼ 22 ½ 23 ¼	x64 % 64 % 17 ½ 17 % 90 91 42 42 ½ 23 23 %	22 ½ 22 ½ 64 64 % 17 % 17 ½ 90 ¼ 90 ¼ 41 ¾ 42 ½ 22 % 23 %	*22¼ 23¼ 63% 64 17 17¼ *90 91 41¼ 41½ 22% 22¾	200 6,000 3,000 210 4,500 20,900
25 Dec 30% May 32% Nov 53 Jan x25% Feb 42 May 101% Feb 108% Sep x25 Feb 33 July	26 Jan 3 28% Feb 21 30% Feb 25 35¼ Apr 4 25¼ Feb 5 32¼ Apr 4 107 Jan 6 108½ Jan 26 26¼ Mar 5 28¼ Apr 2	\$1.40 div preference com_No par Pullman IncNo par Pure Oil (The) commonNo par 5% conv preferred100 Purity Bakeries CorpNo par	27¾ 28 35 35 31 31% *107% 108½ 27% 27%	22 ³ / ₄ 23 28 28 35 35 35 31 ⁵ / ₆ 32 107 ³ / ₈ 107 ³ / ₈	27% 28% 34% 35 31% 31%	27% 28 34% 34% 31% 31% *107½ 108 27% 27%	278 28 8 278 28 8 34 34 4 29 % 31 4 107 ½ 107 ½ 27 ½ 27 ½	28 % 28 ¼ 34 34 ¼ 29 % 30 ¾ 107 ¾ 107 ¾ 27 ¾ 27 ¾	6,000 5,900 18,200 500 700
17½ Dec 25% May	17½ Apr 20 20½ Jan 14	Q Quaker State Oil Refining Corp_10	*17½ 18%	*1734 185%	17% 17%	17½ 17½	*17½ 18	17½ 17½	400
7% Feb 15 Jun 63% Feb 75% May	11 Feb 24 14% Jan 7	Radio Corp of America com	12% 12%	12½ 12%	12½ 12¾	12½ 12%	12_ 121/2	11% 12%	50,400
6% Oct 11% May 89 Nov 98½ Jun 25% Dec 34% Jun 22½ Feb x36 July 31 Jan 35 May	69½ Apr 22 74½ Jan 22 7% Jan 3 9¼ Apr 4 92% Jan 4 95% Jan 22 26 Jan 3 29 Jan 19 23¼ Apr 22 30½ Feb 4	\$3.50 1st preferred No par Radio-Keith-Orpheum 1 Ralston Purina Co 3¾% pfd 100 Raybestos-Manhattan No par Rayonier Inc common 1	72 72 85% 834 *94 95½ *27% 27% 235% 23%	71 1/8 72 81/2 85/8 94 95 1/2 27 1/4 27 1/4 23 1/2 23 7/8	*70 ³ / ₄ 72 8 ½ 8 ½ 95 ½ 95 ½ 27 ¼ 27 ¼ 23 ½ 23 ½	70¼ 70½ 8¾ 8½ *94½ 95½ 27¼ 27¼ *23¼ 23½	69¾ 70 8 8¾ *94½ 95½ 26⅓ 26½ 23¼ 23¼	69½ 69% 8 8⅓ *94½ 95½ 26 26 23⅓ 23⅓	900 7,400 10 900 1,500
16% Feb 27% July 36½ Feb 45 Apr 31 Feb 39 Jun 10 Dec 15½ May 101 Jan 106 Nov	30 ¼ Apr 20 34¾ Feb 3 19¾ Feb 24 23¾ Jan 7 x37% Feb 15 43 Jan 3 31½ Feb 10 36 Jan 7 10¼ Jan 3 13½ Apr 16 105 Jan 7 106 Jan 31	Rayonier Inc common	31 31% *20% 21 *40 41½ *31% 32¾ 13½ 13½	30½ 30½ *20% 21 *40 42 32¼ 32¼ 13½ 13½	30½ 30½ 20% 20% *40 42 *31% 32¾ 13½ 13½	30 1/4 30 1/4 20 1/2 20 1/2 40 42 43 1 1/8 32 3/4 13 1/4 13 3/4	*30% 30% 20% 20% 40% 40% 31% 31% 12% 13	30½ 30½ 20% 20% *39½ 41½ *30% 32¾ 12½ 12½	700 500 100 200 900
11% Dec 18 May 8 Dec 14½ Jan	20 Mar 26 23% Jan 25 11½ Jan 14 13% Feb 18	7% preferred 100 Reed Roller Bit Co No par Reeves Bros Inc 50c Reis (Robt) & Co— \$1.25 div prior preference 10	*110 % 110 ½ *20 20 % 12¼ 12¼	*110 % 110 ½ 20 20 % 12 ½ 12 % 12 %	*110 ³ s 110 ¹ / ₂ *20 20 ³ / ₈ 12 ¹ / ₈ 12 ¹ / ₄	*110 1/8 110 1/2 20 1/8 20 1/8 *11 1/8 12 1/8	*110 % 110½ 20 20 11% 11%	*110 % 110 ½ *20 20 ½ 11% 11% *5% 6¼	700 500
17% Dec 25¼ May 8½ Dec 13% May 52 Dec 66 Aug 8¾ Dec 15¼ May 78½ Dec 99 Aug	18¾ Jan 4 22 Apr 2 8 Apr 20 9% Jan 24 50¾ Mar 21 54¾ Feb 3 8% Apr 22 10 Jan 7	Reliable Stores CorpNo par	*534 614 *2014 21 814 814 *5238 5312 878 878	*53/4 61/2 *201/4 21 *8 83/6 523/6 521/2 83/4 83/4	*534 6½ *20¼ 21 8½ 8½ 52% 52% 55% 834 *75 70	*534 6½ *20¼ 21 8 8 8⅓ *51 52½ 834 8¾ *75 7814	*53/4 6 *201/4 21 81/4 81/4 *51 521/2 85/8 85/8 *73 781/6	20¼ 20¼ 8¼ 8¼ *51 52½ 8% 8½	400 700 110 14,000
10½ Dec 29% Jan 6% Feb 13% May 2% Dec 5¼ May 5½ Nov 11% May 22% Feb 33% Oct	77 Apr 13 83½ Feb 3 8% Apr 22 12% Jan 8 6% Feb 25 8% Jan 7 2½ Jan 3 3¾ Apr 6 5% Jan 4 9 Apr 13 21¾ Apr 21 27% Jan 7	Conv ptd 3½% series	*75 78½ 8% 9 7½ 7¾ *3½ 3½ *8¾ 9	*75 78½ 9 9½ 7½ 7½ *3½ 3¾ 8¾ 8¾ 23 23¾	*75 79 *8% 9 7 7 1/8 3 1/8 3 1/8 8 1/4 8 1/2 22 5/8 23	*75 78½ 8% 8% 7 7 3 3 85% 8¾ 22½ 22%	*73 78½ 8½ 8¾ 6¾ 6% 2% 3 *8¼ 8½ 21¾ 22%	*73 78½ 8% 8½ 6¾ 7 2% 2% 8¼ 8¼ 21¾ 22	2,700 7,500 4,500 800 27,000
103 Jan 111½ July 15 Dec 21¼ May 82½ Feb 102 Oct For footnotes see page	99% Apr 16 110 Jan 31 13 Feb 5 16% Jan 12 93 Mar 8 99% Jan 5	Republic Steel Corp comNo par 6% conv prior pid series A100 Revere Copper & Brass comNo par 5¼% preferred100	23 % 23 ¼ 99 % 99 % 14 % 14 % 14 % 3	9934 9934	*98 101 14 14 14 18 *95 14 97	*99 101½ 14 14 *95¼ 97	101½ 101½ 13¾ 13¾ *95¼ 97	*99¾ 101½ . 13% 13½ *95 96¾	300 2,200

		NEW YORK	STOCK	the second secon				
## Range for Previous Year 1948 Lowest	Range Since Jan. 1 Lewest \$ per share 4% Mar 23 5% Apr 18 19% Feb 8 23 Jan 26 99 Feb 25 103% Feb 3 5% Feb 7 6% Jan 6 34% Jan 3 37 Jan 25 42½ Mar 7 45 Jan 5 85% Jan 3 90 Jan 31. 102% Jan 4 107 Mar 25 16¼ Apr 14 19% Jan 13 24% Jan 3 35% Apr 22 18¼ Feb 23 21 Jan 12 4% Mar 4 5½ Jan 5 8% Mar 25 10¼ Jan 7 22 Feb 1 25% Jan 3 40 Apr 21 6% Apr 21 21 Jan 4 27% Apr 12 16% Apr 20, 18% Feb 3 11% Feb 3 12% Mar 12	Rexall Drug Inc	Saturday Apr. 16 \$ per share 5 % 5 % 5 % 2134 2134 **102 103 554 554 3558 3558 **44 45 **88 3834 106 106 1634 1634 30% 31% **1812 19 **454 434 934 **2438 25 **27 27 **27 **27 **27 **27 **27 **27 *	LOW AND HIGH 8 Tuesday Apr. 19 Apr. 19 Apr. 19 Apr. 19 Apr. 19 S per share \$ per share \$ 5\frac{3}{6} \) 5\frac{5}{6} \) 5\frac{5}{6} \) 5\frac{5}{6} \) 5\frac{5}{6} \) 6 5\frac{5}{3}{4} \) 6 6 3\frac{5}{3}{4} \) 35\frac{5}{4} \] 44 44 43\frac{5}{3} \] 44 44 43\frac{5}{3} \] 488 88 887\frac{3}{4} \] 887\frac{4}{4} 888\frac{3}{4} \] 106 106 106 105 106 104 106 106 106 107 106 106 107	Wednesday Apr. 20 \$ per share 5 ½ 5 3/4 21 ¼ 21 ¼	Thursday Apr. 21 \$ per share 5 ½ 50% 5½ 20% 20% 102 103 5 % 5 54 334½ 343¼ 44 88 ¼ 89 105 165 166 163¼ 163¼ 322% 34½ 18½ 14½ 4½ 4½ 88 ¼ 89 4½ 963¼ 963¼ 263% 265% 265% 165% 165% 165% 165% 144 45	Friday Apr. 22 \$ per share 5 1/6 5 7/6 21 1/2 22 102 1/6 102 1/6 5 7/8 5 7/8 34 3/8 34 3/4 43 43 43 42 2873 4 89 104 4 105 1/4 1634 1634 1634 1634 1634 18 18 18 18 4 1/2 4 1/2 8 1/2 8 3/4 23 24 1/2 40 40 96 97 26 1/8 26 3/6 16 1/8 16 1/8 41 43 10 3/4 10 3/4	Sales for the Week Shares 25,400 900 100 800 9,500 470 400 1,180 700 82,900 300 2,000 11,100 500 1,700 1,000 9,000 400
16¼ Dec 21¼ Jan 107% Sep 113 Jun 814 Feb 16½ July 32¾ Feb 16½ July 32¾ Feb 16½ July 32¾ Feb 31¾ May 139½ May 139½ May 158 Jan 101 Jun 151½ May 151½ May 151½ May 151½ May 151½ May 151½ May 151½ Dec 151½ Jun 151½ Feb 26½ Jun 151½ Feb 27½ Jun 151½ Dec 11½ Jun 151½ Dec 15½ Jan 12 Mar 14½ Oct 17½ Feb 27½ Jun 15½ Feb 27½ Jun 15½ Feb 27½ Jun 15½ Feb 25½ May 255 Dec 36 May 31½ Peb 160 Jun 18 Feb 25½ Oct 35½ Jun 92¼ Feb 160 Jun 14½ Feb 25½ Oct 35½ Jun 96 Nov 104½	16% Jan 3 20% Apr 22 110 Apr 13 113% Feb 16 36% Apr 22 48½ Jan 25 36% Mar 22 42½ Jan 25 38	St Joseph Lead	20 1/4 20 1/4 110 110 1/2 37 5/8 37 5/8 111 11 11 1/4 39 7/8 110 110 110 1/2 39 7/8 110 110 110 110 110 110 110 110 110 11	203% 201½ 20% 20 ½ 110 110 ½ 110 ¼ 110 ½ 371½ 377% 378 37 % 111 113% 10% 112% 395% 40 40 40 % 102 104 101 101 101 88 92 88 92 7% 7% 7% 7% 7% 7% 7% 85 34 83 34 85 85 113% 115% 113% 113% 115% 115% 113% 13 13 13 86 48 87 85 1½ 86 44 127% 13 13 13 13 13 88 18 4 85 85 161½ 161½ 161% 161% 162 182 42 12 42 12 42 12 43 34 18 12 42 12 42 12 42 12 43 34 10 10 10 10 10 5 5 6 5 6 5 6 5 6 5 6 5 6 6 6 6 6 6 6 6	20½ 20¾ 110⅓ 110½ 37% 110⅓ 11 40% 40½ 1101 104 43% 40½ 1101 104 28 91¾ 7¾ 7% 18 85¼ 11⅓ 11% 11% 11% 11% 11% 11% 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 433¼ 38½ 10 10 5% 5% 50¼ 51½ 18¼ 18¼ 433¼ 38½ 10 10 5% 5 5% 5 5% 5 5% 5 5% 5 5% 5 5% 5 5%	20 ¼ 20 ¾ *110 110 ³4 36 % 36 ¾ 9 % 110 102 102 *88 % 91 ¾ 7 % 7 % 88 % 91 ¾ 45 ½ 55 ½ 45 % 45 ¾ 85 85 86 ¼ 12 ¾ 12 ½ 15 ¼ 16 ¾ 85 85 86 ¼ 12 ¾ 12 ½ 15 ¼ 16 ¾ 86 88 ½ 90 30 12 ½ 22 ½ 86 ¼ 12 ¾ 12 ½ 15 ¼ 16 ¾ 8 % 8 8 ½ 9 0 30 30 ½ 29 ½ 29 29 ½ 20 29 29 ½ 20 29 29 ½ 21 ½ 31 ¾ 32 ¾ 33 ¾ 34 ¾ 34 ¾ 34 ¾ 34 ¾ 34 ¾ 34 ¾ 34	20 1/2 20 1/2 10 10 10 10 10 10 10 10 10 10 10 10 10	23,000 580 4,800 18,700 4,100 40 11,900 120 3,800 600 40 40 600 600 6,700 1,700 1,100 300 1,100 300 1,100 300 2,800 2,800 2,800 1,100 300 3,600 2,800 2,800 1,100 300 1,800 90 2,800 1,100 300 1,800 90 1,100 300 1,800 90 1,100 300 1,800 90 1,100 300 1,80
Company Comp	10¼ Apr 21 13¾ Jan 7. 4¼ Feb 25 6½ Jan 7 4 Mar 22 5 Jan 7 24	Spalding (A G) & Bros Inc	## Apr. 16 ## Apr. 17% ## Apr. 16 ## Apr. 17%	Monday Apr. 18 Tuesday Apr. 18 Sper share \$per share \$per share \$11 11 11 11 11 41 47 47	SALE PRICES Wednesday Apr. 20 \$ per share 11½ 11¼ 4½ 4% 4½ 4½ 4% 4½ 4% 4½ 4% 4½ 4% 4½ 4% 87 9 68½ 69 15¾ 16 27¾ 27¾ 100½ 10¼ 13¾ 13¾ 16 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 100½ 10½ 15¾ 15¾ 15¾ 15¾ 15¾ 16 27¾ 27¾ 10½ 38¾ 97¼ 27¾ 11¾ 11½ 39¼ 98½ 88¾ 97¼ 99½ 12¾ 12½ 31¾ 11½ 39½ 12¼ 11½ 11½ 39½ 12¼ 11½ 39½ 12¼ 11½ 11½ 39½ 12¼ 11½ 39½ 12¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	Thursday Apr. 21 \$ per share 10 14 11 14 4 4 4 4 4 4 8 69 69 12 17 27 18 15 7 27 10 10 10 10 10 17 36 17 36 18 12 11 13 132 76 18 12 11 18 12 1 130 132 76 18 12 1 18 12 1 130 132 76 68 4 41 46 67 36 68 4 18 12 1 18 1 18	Friday Apr. 22 \$ per share 1014 1014 4 4% 4% 434 4 4% 433 4 412 669 72 22142 2714 2774 8 86 8 46 664 1674 1674 10012 10014 1774 18 118 118 118 118 118 118 130 130 6314 64 4014 4014 6775 6775 263 2374 9777 99 1514 1514 138 39 977 99 1514 1514 1514 1534 1114 3884 39 975 98 2514 2514 1114 3884 39 975 98 2514 2514 1154 1534 1181 1184 1184 184 1184	Sales for the Week Shares 1,000 1,900 1,000 5,000 7,900 310 2,200 1,100 210,500 12,300 12,300 12,300 12,300 10,600 28,600 12,200 2,500 10,600 28,600 1,700 20,500 1,600 28,600 1,700 20,500 1,600 28,600 1,700 20,500 1,600 28,600 1,700 20,500 1,600 20,500 1,700 20,500 1,500 5,500 20,500 1,700 2,200 1,600 28,600 1,700 2,200 1,600 2,000 1,600 2,000 1,600 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,

	in in			NEW Y	ORK STOCK	RECO	RD				(1100)
	r Previous 1948 Highest \$ per share 36% Jan 22 Jan 26 Jun 91 Aug 7% May	Lowest	Since Jan. 1 Highest \$ per share 32½ Jan 25 12 Feb 21 24½ Jan 7 89 Mar 2 5¼ Jan 7		10½ 11¼ lopar 22½ 22½ lopar 86 87	Monday Apr. 18 \$ per share 30 301/4 103/4 111/6 221/8 221/4 85 86 41/2 41/2	LOW AND HIGH Tuesday Apr. 19 \$ per share 29½ 29¾ 10½ 10½ 10½ 22* 22½ 884 85 4½ 4½	### SALE PRICES Wednesday Apr. 20 \$ per share 295% 29% 10½ 11¼ 22 22½ 83 84½ 43% 4½	Thursday Apr. 21 S per share 29 ½ 29 % 11 11 ½ 21 % 22 83 84 ½ 4 % 4 %	Friday Apr. 22 \$ per share 29 % 29 % 10 % 10 % 21 ½ 21 % 63 84 ½ 4 ¼ 4 %	Sales for the Week Shares 5,100 15,500 5,900 110 1,400
9½ Mar 3¾ Dec 14½ Mar 52 Nov 15½ Nov 47 Feb 19 Nov	11% May 5% Jun 19% May 67 Jun 25½ May 71¼ July 25 Oct 48½ May	10 % Feb 8 3 ¼ Apr 21 x15 ¼ Mar 1 49 Feb 10 13 ¼ Feb 5 58 Jan 4 17 % Feb 26 33 ½ Feb 7	10% Mar 7 4¼ Jan 7 17% Jan 7 55 Jan 7 17% Jan 7 65½ Mar 11 23% Jan 7	Talcott Inc (James) Telautograph Corp Tennessee Corp Texas Co Texas Gulf Producing Co Texas Gulf Sulphur Texas Pacific Coal & Oil Texas Pacific Land Trust Sub share ctfs	5 °3% 3½5 °15¾ 1625 54¼ 54½10 °15% 15¼ 10 par 60 60%10 19¼ 19%	°10 10½ °3¾ 3½ 15% 15% 54¼ 54¾ 15½ 65% 60 19¾ 20¾ 45½ 45½	°10 10¼ °3% 3½ 16 16 54½ 54% 15¼ 15¼ 60¾ 61¾ 20% 20% 45¼ 46¼	10 % 10 % *33% 3½ 15% 15% 54% 54½ 15 12 62¾ 19% 20¾ 45½ 46%	*10 10% 3¼ 3% 15% 15% 53 54¼ *14½ 144 162¼ 62¾ 19½ 20% 44½ 45½	°10 10% 3½ 3½ 15% 15% 52% 53 14½ 14% 62¼ 63¼ 20% 20%	100 600 1,400 9,600 2,300 5,100 12,400
45% Dec 10% Dec x14% Dec 54% Dec 25% Dec 12% Apr 54% Dec 34% Dec 64% Dec 19 Apr 7% Oct	65¾ May 20¾ May 14 ½ Jan 46¼ Jan 15½ May 10¾ May 47% Jan 13¾ Apr 24 Jun 10½ Jan	40 Feb 8 9 Feb 28 14 1/4 Feb 28 14 1/4 Mar 21 25 1/2 Apr 19 12 1/3 4 Apr 21 35 Mar 2 3 Mar 2 3 Mar 2 1 7 1/8 Feb 23	46 Jan 3 11¼ Jan 7 15¾ Jan 2 6⅓ Jan 8 29¼ Feb 28 13¼ Mar 16 6⅙ Jan 19 37½ Jan 7 7½ Jan 8 20 Jan 6 9 Mar 9	Texas & Pacific Ry Co Textron Inc common \$1.25 conv preferredN	100 °43 44 50c 1014 1036 0 par 1514 1514 10 par 2614 2614 10 par 2614 2614 10 par 13 13 1 5°4 5% 0 par 312 312 0 par 312 312 18 18 1814	*43	43 43 43 10 10 16 1/6 15 15 1/4 15 1/2 15 1/2 25 1/2 26 12 1/2 13 1/4 15 1/6 18 1/4 18	*42 ½ 44 10 10 10 10 15 15 ½ 5 ½ 5 ½ 5 ½ 27 12 ½ 13 5 5 % 36 ½ 36 ½ 33 3 3 ¼ 18 3 6 18 5 6 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½	44 % 45 % 43 934 10 14 % 15 5 % 5 % 26 % 12 3 4 12 3 4 12 3 4 12 3 6 5 % 36 % 37 4 4 18 18 % 8 8 % 8 8 % 8 8 % 8 8 % 8 8 %	44½ 45¼ 42 42 9¾ 9¾ 9¾ 14¾ 55½ 26 26¼ 12¾ 12¾ °5½ 5¾ °36¼ 4½ °36¼ 18 18 18 8¾ 8¼	17,000 200 4,900 1,700 500 380 400 2,000 70 1,900 2,000 500
39% Feb 85 Feb 13% Mar 19% Mar 19% Mar 19% Feb 95½ Jan 17 Mar 40 Dec 10 Dec 19% Nov 15¼ Nov 15¼ Feb 96 Nov 12¼ Mar 17% July 31% Dec 92 Jan 48% Dec	59 ½ May 95 ½ Jun 4½ Jan 31 ½ Nov 32 ½ Jun 104 ½ July 23 % May 155 May 13 ½ Jan 22 % Mar 10 ½ May 10 ½ Aug 25 % May 10 ½ Aug 25 % May	39½ Apr 22 84½ Apr 14 2% Feb 14 20% Feb 25 103 Jan 3 16% Apr 22 39¾ Jan 4 10 Jan 19 10 Jan 4 14¾ Mar 28 6¼ Feb 11 98½ Feb 10 10½ Jan 3 32½ Jan 6 98½ Jan 13	45% Jan 7 89 Jan 13 3% Jan 8 29¼ Jan 8 29¼ Jan 71 105 Mar 31 19 Jan 10 43¼ Mar 30 12 Mar 9 13% Mar 30 16% Feb 4 7¼ Mar 30 10½ Jan 4 15¼ Jan 13 22% Apr 4 34¼ Mar 29	Thompson Products com	0 par	40 ½ 40 ½ 85 85 85 82 23 23 23 23 22 104 104 ½ 11% 11½ 12 ½ 12 % 99 ¼ 99 ¾ 11 11½ 11½ 12 ½ 11% 11 11½ 12 ½ 11½ 12 ½ 12	40 40¼ °85 86½ 23¼ 23¼ 22½ 23¼ 104³¼ 106% 41½ 41¾ 11% 11% 11½ 11% 12¼ 214¾ 10% 110% 110% 110% 110% 111½ 21½ 21% °33½ 24¾ 10% 110% 110% 110% 110% 110% 110% 110%	39% 39% 86 12% 86 12% 23% 23% 26 12% 22% 23% 21% 167% 167% 167% 167% 112% 114% 115% 77% 77% 77% 100% 213% 233% 234% 233% 234% 233% 234% 2100% 21	39% 39% 87 *85 87 234 234 224 226 2276 2276 10434 10434 1612 1634 4012 414 1114 114 114 115 7 746 99 99/4 1012 1034 2116 2134 3334 3334 *1004 10036	39 ½ 39 ½ 87 27% 27% 2434 2434 2434 2236 2256 163% 16 ½ 405% 4034 11 11 11 ½ 11 136 11 15 15 12 16 34 7 99 99 % 10 ½ 10 33 ½ 33 ½ 31 ½ 31 ½ 10 0 0 ½ 10 0 0 ½ 10 0 0 ½ 10 0 0 ½ 10 0 0 ½ 10 0 0 ½ 10 0 0 ½ 10 0 0 0	2,700 40 1,000 100 12,100 150 3,900 2,600 200 200 210 3,500 210 3,500 4,100 300
4% Dec 24 Jun 5% Dec 9% Dec 9% Mar 27% Feb 37 Nov	8% May 32½ Jan 14¼ Jan 12 Jan 59¼ Jun 16¼ Jun 39% May	4% Jan 3 25 Feb 11 5% Feb 11 8% Feb 7 40 Jan 3 10% Feb 8 25 Apr 22	7% Mar 14 29% Mar 14 6% Jan 7 10% Mar 17 46 Jan 12 12% Apr 6 31% Jan 7	Twin City Rap Transit com_No.	opar 7½ 7½50 °28¼ 28¾ 28¾1 °6 6½	*9 % 10 4 44 ½ *12 3 4 12 5 4 26 3 4	7 1/6 7 1/6 28 1/6 28 1/2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	7 7 7 28 1/8 28 1/8 6 6 1/8 6 6 1/8	6% 6% 2734 28 6 6 6 934 934 43 4312 1156 12 2534 26	91/8 91/2 411/4 423/4 121/8 25 251/8	1,200 180 500 1,300 2,200 1,200 7,400
103 Oct 91 Feb 80 Nov 21½ Feb 7934 Nov 4576 Sep 3134 Jan 22½ Dec 103¼ Nov	43¼ Nov. 110 Jun 98 Jun 90 Jan 38% July 96¼ July 51¾ July 41% Jun 30% May 110¾ Jun	36% Feb 11 107 Jan 6 94 Jan 13 86% Jan 7 25½ Feb 1 77% Feb 25 48 Apr 16 31 Mar 28 22¼ Feb 7 106 Apr 22	42 Jan 7 111 Apr. 4 94 Jan 13 92 Mar 31 31% Apr. 5 89½ Jan 21 51¾ Feb 15 36¾ Jan 5 26% Mar 30 109 Mar 24	Un isi Co of Mo pid \$4,50 ser_N. Preferred \$3.70 series. N. Preferred \$3.50 series. N. Union Oil of California. Union Pacific RR Co com. 4% non-tum preferred. Union Tank Car. N. United Aircraft Corp common. 5% convertible preferred	o par 110% 110% o par 93 96 o par 989 90½25 31% 31¼ 51¼50 48 48 o par .31% 31% 525¼55 25¼ 25¼100 *107 109	37½ 37¾ 110 110½ °93 96 °88½ 90 31½ 31½ 81½ 48½ 49 31⅓ 31¾ 25 25⅓ *10 108½	24½ 24% *107 108	37% 37% 110% 93 96 98 ½ 90 31% 31% 31% 49¼ 49% 31¼ 24% 24% 108 108	37 37 ½ 109½ 110½ 93 96 98 89½ 30½ 31½ 79 79% 50 50½ 31½ 31½ 23% 24½ 106 107½	36 % 37 109 ½ 110 ½ 92 96 88 89 ½ 29 ½ 30 ½ 78 % 79 ½ 50 50 31 % 31 ¼ 23 % 23 % 106 106	27,800 110 7,400 3,700 2,100 2,700 4,500 600
57½ Nov 57½ Nov 19 Jan 6½ Dec 27% Feb 29 Feb 2% Nov 41 Dec 2½ Feb 60 Dec 16% Feb 37½ Jan 48 Feb 18¾ Dec 11½ Dec	19 ¼ Apr 90 ½ Mar 23 ¼ Oct 15 ¼ Jan 38 ½ Dec 5 ½ July 55 Jan 376 May 4756 May 82 ½ Apr 28 ½ Jun 46 ¾ Jun 58 ¼ Jun 58 ¼ May 21 ½ May 21 ½ May	10% Jan 5 161% Jan 3 191/2 Feb 16 16, Feb 9 301/2 Feb 26 29% Jan 3 21/2 Feb 9 411/4 Feb 10 21/4 Jan 3 41 Jan 3 4 Feb 24 51 Apr 22 35 Apr 7 491/2 Feb 21 181/6 Feb 24 93/4 Mar 23 23/4 Apr 18 237/4 Apr 18	14% Mar 29. 74 Feb 26 23 Apr 18. 73½ Jan 18. 33¾ Mar 17. 3½ Apr 6 45¾ Apr 7 3¾ Apr 18. 47¼ Apr 18. 53¾ Jan 7 65 Jan 7 22¾ Jan 20. 54¾ Mar 7 21% Apr 16 12¾ Jan 10. 24¼ Jan 20. 54¾ Jan 10. 24¼ Jan 20. 54¾ Jan 20. 54¾ Jan 20.	United Air Lines Inc common. 4 1/8 preferred United Biscuit Co	A. 10 12% 12% 27% 20 par 72 7234 0 par 72 7234 0 par 72 7234 0 par 3134 35½ 0 par 3134 314 100 44 44½ 15 5 45 46¼ 15 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6	1224 1314 23 23 22 24 23 25% 55% 554 3514 3194 3194 3194 3194 3194 3194 3194 31	13 13 ½ 72 ½ 72 ½ 72 ½ 22 % 22 % 25 ½ 25 ½ 35 ½ 35 ½ 35 ½ 31 ½ 32 ½ 32 ½ 34 ¼ 34 ¼ 34 ¼ 36 ¼ 46 ¼ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½	13 13 ½ 73 73 73 223% 227% 53¼ 53¼ 35¼ 35-¼ 32 32½ 3 ½ 34-¼ 44 44 44 44 552¼ 66 650¼ 50½ 213¼ 50½ 213¼ 21% 10 10¼ 23 23¾ 233¼	12½ 13 2 13 2 12½ 21¼ 72½ 22½ 53¼ 53¼ 35 33¼ 35 33½ 44 33¼ 45½ 44 45½ 45¼ 45¼ 45¼ 45¼ 45¼ 45½ 52 52 16¼ 10 10¼ 21 21½ 21½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23	12% 12¾ 71¼ 71¼ 71¼ 71¼ 71¼ 71¼ 71¼ 71¼ 22 25 5½ 5 1¼ 5 1¼ 71¼ 32¼ 33 3 4 4 4 4 3 3 8 4 5 4 5 4 5 1 5 1 16 16 16 16 16 16 16 16 16 16 16 16 1	13,800 500 2,400 300 1,900 200 5,200 180 90,300 18,500 1,600 170 41,800 800 13,400 8,200 8,200 300 400
Range for Year Lowest \$ per share 1634 Feb 89 Feb 15½ Feb		Lowest	ince Jan. 1 Highest \$ per share 23 Jan 7 97 Jan 14	STOCKS NEW YORK STOCK EXCHANGE US & Foreign SecuritiesNo. \$4.50 lst preferredNo.	Apr. 16 Par \$ per share par 2238 221/2 par 29534 97	Monday Apr. 18 \$ per share 22 1/8 22 3/8 29 5 3/4 97	9534 9534	Wednesday Apr. 20 \$ per share 2134 221/4 *953/4 97	Thursday Apr. 21 \$ per share 20½ 21½ 95¾ 95¾	Friday Apr. 22 \$ per share 20½ 21 *95½ 97	Sales for the Week Shares 6,900 30
92½ Feb 166½ Nov 8 Dec 54½ Dec 19½ Dec 4½ Dec 17% Dec 11½ Sep 7¾ Dec 39½ Feb 49 Jan 22½ Dec 86 Dec 37% Dec	113% Jun 179 Jun 179 Jun 42% Jan 8% Jan 36 Jan 21% Jan 21% Jan 21% Jan 21% July 53% July 53% May 94 May 49% May 137% Jan	97 Feb 1 175 Jan 10 714 Mar 25 5016 Mar 8 1916 Mar 9 16 Mar 9 16 Mar 9 1134 Jan 3 714 Jan 19 43 Feb 8 5212 Jan 12 2012 Feb 14 8212 Apr 5 38 Feb 2 21134 Apr 22	1734 Jan 8 104½ Jan 20 181½ Apr 18 8 ½ Jan 24 57 Jan 27 21½ Jan 7 51 Jan 21 16 Apr 7 8 ¼ Apr 18 49½ Jan 28 59½ Feb 4 2554 Mar 8 88½ Feb 1 43 Jan 26 133 Jan 26 133 Jan 21	U S Freight Co	-20 98% 99% -100 *180½ 182 -5 8 8 8 -100 *48½ 50 par 20% 20% 20% par 4% 42% par 48% 45% -10 *84% 15½ -20 *44½ 45¼ -10 *58 60 -1 21½ 21½ -10 *81½ 83½ -1 39 39¼	*16½ 171½ 99 99% 180½ 181½ *77% 8 *49 50 20 20¼ *43% 4½ 15% 15% 18% 15% 87% *44¼ 45¼ 58 59% 21½ 21% *82 84 39¼ 39%	161/2 17 991/4 993/8 1811/2 1811/2 *73/8 8 *49 50 *193/4 201/4 43/8 43/8 185/8 185/8 151/8 151/2 *81/2 87/8 451/4 451/4 59 59 215/8 22 *82 84 383/4 391/2	*16½ 16¾ 99¾ 99¾ 99¾ 99¾ 99¾ 99¾ 99¾ 99¾ 99¾ 9	16½ 16½ 99 9181½ 183 8 8 8 8 8 8 8 99 181½ 183 8 18 8 18 8 18 8 18 8 18 8 18 8 18	16 % 16 % 97 % 98 181 % 181 % 181 % 181 % 193 %	600 3,500 40 500 1,100 1,600 2,000 4,300 100 1,200 2,000 4,100
37¼ Nov 63½ Dec 67% Mar 129½ Mar 17½ Feb 37 Nov 4½ Mar 8% Dec 85½ Dec 2% Dec 22 Dec 16 Feb 4 Mar 19 Feb	58 % Jun 72 Apr 87% Oct 140% Jun 19% Jan 42% May 6½ May 12% May 98% Jun 64 Jun 34 Jan 20 Jun 10% Jun 23½ Jun 170 May 15½ May	39% Feb 7 643% Jan. 13 69 Jan 3 134% Apr 1 18½ Jan 4 38% Jan 3 4¼ Feb 24 8% Jan 3 21 Feb 8 15 Apr 22 33% Feb 25 19¾ Jan 17 156 Mar 5 7 Feb 10 43½ Jan 3	46½ Apr 18 72 Mar 17 78½ Jan 27 140½ Jan 27 140½ Apr 4 433¼ Feb 16 5 Jan 5 10½ Mar 30 10½ Mar 30 21¾ Apr 7 5 34 Mar 29 17½ Jan 7 5 34 Mar 30 21¼ Apr 6 165 Feb 1 95% Apr 12 52¾ Apr 13	8% non-cum 1st preferred U S Smelting Ref & Min com		122¾ 124 46¾ 46½ °70 71¾ 72¼ 72¾ 135½ 136 20¾ 20¾ 42¼ 4½ 4½ 4½ 10⅓ 10⅓ °80¾ 82½ °22½ 25 °15½ 15¾ °4¼ 4½ 21½ 21½ 21½ 21½ °160 162 9½ 50¾ 50¾	123 ¼ 123 ¼ 123 ¼ 123 ¼ 123 ¼ 124 125 125 ½ 135 ½ 135 ½ 135 ½ 120 ¾ 20 ¾ 20 ¾ 20 ¾ 20 ¾ 20 ¾ 20 ¾ 20	122½ 123⅓ 45½ 46⅓ 70½ 70½ 71⅓ 72¼ 135⅓ 135½ 20% 21 *42 *43 *4½ *10 10¼ *80½ 82⅓ 3% 3% *22⅓ 25 15¾ 15¾ 4½ *21¾ 21% 162 162 9⅓ 9⅓ 50½ 50½	122½ 122½ 44½ 45 70½ 70½ 70¾ 72 134¾ 135½ 20% 21 *42 43 *4½ 4% 10 10 *80½ 82½ 3¼ 3¼ *22¼ 25 15% 15% 15% 4½ 4½ 21¾ 21% *160 164 88% 50 50	121¾ 122 43¾ 43¾ 688 70 70¾ 70¾ 134¾ 134¾ 20¾ 21 42 43 45 45 99¾ 10 80½ 62 23¾ 3½ 22½ 25 15 15 4¼ 4¼ 21½ 22 161 164 8½ 9 *50 50%	580 1,700 300 21,600 1,500 2,300 40 300 1,500 2,800 400 500 400 10 6,400 160
14½ Feb 9% Dec 21¾ Feb 12¼ July 19½ Dec 85½ Dec 86 Feb	27% Oct 15½ May 26% May 15½ May 29½ Jan 94 May 95 Jun es see page :	19½ Feb 11 956 Jan 3 21¼ Apr 21 -10 Feb 16 20 Jan 3 85½ Mar 5 85½ Jan 5	24 Jan 7 11½ Jan 20 24 Jan 27 13¼ Jan 6 22½ Apr 1 89 Feb 10 90 Feb 1	Vanadium Corp of America_No Van Norman Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21½ 21½ *10% 11 22¾ 22¾ 10% 10% 22 22 *85 86 *85 88	2134 22 10% 1076 2214 23 1012 1014 2178 2176 86 8714 85 88	22½ 23½ 10% 10% 10% 22½ 22½ 10½ 10% 22 22½ 888 87½ 88	22 1/8 23 1/4 *10 5/8 10 7/8 21 1/4 21 1/2 10 1/2 10 5/8 21 3/4 21 7/8 *86 87 1/2 *85 88	22 1/4 22 1/2 10 3/8 10 3/8 21 1/2 21 1/2 10 5/8 10 5/8 21 1/8 22 86 87 1/2 85 88	2,100 500 1,100 3,000 1,000

NEW YORK STOCK RECORD

Range for Year			Since Jan. 1	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 16	Monday Apr. 18	LOW AND HIGH Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	Sales for the Week
## Per share ## \$ per share ## \$ per share ## \$ Oct ## \$ Oct ## \$ Nov ## \$ Nov ## \$ Nov ## \$ Dec ## \$ Nov ## \$ Dec ## \$ Dec	### ### ### ### ### ### ### ### ### ##	Sper share 33% Feb 11 91 Jan 7 7% Apr 22 92 Apr 22 114% Jan 5 114% Jan 5 114% Jan 3 29 Msr 28 30% Jan 4 23½ Mar 5 30 Mar 15	### ##################################	Victor Chemical Works common5	\$ per share 36 1/6 36 1/6 *92 1/2 96 *75% 77% *92 94 17 1/6 116 116 1/4 *18 1/2 19 1/2 *29 1/4 30 32 2/8 32 3/8 *27 1/2 28 1/2 *29 1/2 31	\$ per share 35 34 36 *92 86 75 76 78 93 93 17 1714 116½ 116½ 19½ *29 14 30 32 12 32 12 29 34 29 34 *29 34 31	\$ per share *35 36 *92 96 7% 734 *93 9334 17% 174 *1153 1163 *2912 30 3212 322 *2712 2812	\$ per share 35 35 *92 96 7% 7% *93 94 17 11534 11534 *1814 1914 *2914 30 32 32 42 *271/2 281/2 30 301/4 301/2 301/2	\$ per share 34'4 35 92 96 71/2 75/4 92'4 93 17 117'4 114'4 114'4 29'4 29'4 31'4 31'4 21'4 27'4 28 229'4 30'/2 30'/2 32	\$ per share 34 ½ 36 92 96 7% 7½ 92 92 17% 17½ 114 115½ 28½ 28½ 29½ 31 31 27½ 29 30 30½ 32	2,500 13,000 80 100 2,700 600 410 180
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	50 Apr 22 12% Feb 26 26% Mar 14 102 Feb 24 21% Feb 25 7% Feb 14 13% Feb 7 90 Feb 28 9% Jan 3	60½ Jan 28 14¼ Apr 9 29¾ Jan 8 105 Jan 8 23¾ Jan 21 9¾ Jan 7 15¼ Jan 21 94¼ Peb 3 11¾ Apr 13	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	*51½ 52 *13% 13% *27¼ 27½ *103½ 105 *23 224 *34 8% *34 13% *13% 134 *11½ 11%	51½ 51½ *13½ 13¾ 27 27¼ 104 104 22¾ 22¾ 22¾ 8½ 8¾ 8¾ *13½ 13¾ 92¼ 92¾	*51 53 13% 13% 26% 26% *104% 105 22% 22% 8 8% 8% 13% 13% 92% 92% 11% 11%	*51 53 ½ *13½ 14 ½ 26½ 28¾ *104¼ 105 22¾ 22½ 8¾ 8¾ 8¾ *13¾ 13¾ *92½ 92¾ 11½ 11½	°50½ 53 °13¾ 14½ 26¾ 26¾ °10½ 105 21½ 22¾ 8½ 8½ 13½ 13½ 92½ 92¾ 11 11½	50 50 % 13 ½ 14 27 27 ½ 104 ¼ 105 21 % 22 8 ½ 8 ½ 13 % 13 % 292 ¼ 92 % 11 11 ¼	400 300 800 10 3,400 3,200 1,300 80 16,900
22 Nov x19½ Nov 20¼ Jan 12½ Dec 16½ Dec 13 Dec 3¾ Dec 3½ Dec 13½ Peb 10½ Mar 13½ Feb 10½ Mar 113½ Apr 105¼ Nov 100% Oct 16¼ Apr 38¾ Feb	32 Jan 34½ May 27¼ Aug 20¾ May 20¾ May 20 Sep 30½ Jan 6¾ May 34½ Aug 86½ Jan 19¾ July 11¼ Jun 111½ Oct 111½ Jun 111½ Oct 113 Jun 107 Jun 22¾ Oct 51⅓ Jun 107 Jun	22½ Jan 6 15½ Apr 7 23½ Feb 23 12% Feb 7 16% Feb 17 11% Apr 21 33½ Jan 3 20 Mar 28 80¾ Mar 9 19 Feb 24 14¾ Jan 3 108½ Mar 25 113½ Feb 25 103½ Feb 8 107 Apr 18 106 Apr 6 113% Mar 4 36 Mar 2 13% Mar 4	25 ½ Feb 1 22 ½ Jan 7 25 Jan 11 14 Jan 24 17 ½ Mar 15 15 ¾ Jan 25 5 ½ Mar 30 27 ¾ Jan 7 84 ½ Jan 24 23 ½ Jan 21 18 ¼ Apr 9 110 ¾ Jan 12 116 ¼ Apr 6 110 ¾ Jan 12 10 ½ Apr 21 11 ¼ Jan 24 10 8 ½ Jan 24 10 8 ½ Jan 25	Warren Foundry & Pipe	*23 ¼ 24 16 ½ 16 ½ *23 % 24 13 ¼ 13 ¼ *16 % 17 ¼ 13 ¼ 13 ¼ *16 % 17 ¼ 13 ¼ 13 ¼ *19 ½ 20 ½ 81 ¾ 81 ¾ 19 ½ 19 ½ 17 % 18 *109 ½ 10 115 115 *109 ½ 100 ½ *109 ½ 100 ½	*23 ¼ 23 % 16 % 16 % 24 13 % 24 13 % 13 % 16 % 16 % 16 % 16 % 12 % 20 % 20 ¼ 20 % 20 ¼ 20 % 20 ¼ 20 % 20 ¼ 20 % 20 ¼ 20 % 20 ¼ 20 % 20 %	*23 23 % 15 % 16 % 23 % 15 % 16 % 24 % 25 % 24 % 13 % 15 % 16 % 16 % 20 % 20 % 20 % 20 % 20 % 19 % 10 % 115 % 15 % 10 9 % 110 % 115 % 115 % 10 9 % 10 10 % 10 % 10 % 10 % 10 % 10	$\begin{array}{c} *23 \\ 15\% \\ 16\% \\ 16\% \\ 16\% \\ 16\% \\ 12342 \\ 13144 \\ 131$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*22½ 23¼ 23¼ 15¾ 16½ 23½ 23½ 23½ 23½ 23½ 23½ 13¾ 15¾ 16½ 16½ 16½ 16½ 16½ 19½ 20¾ 20¼ 20¾ 20¾ 21½ 17½ 17½ 17½ 17½ 17½ 110 115¾ 115¾ 115¾ 110 110 115¾ 110 110 115¾ 14¼ 14¾ 14¾ 14¾ 109 109 109½ 109½ 109½ 109½ 109½ 109½ 1	300 4,000 1,200 1,200 1,800 3,000 1,800 1,600 19,300 60 90 270 80 90 1,800 5,000 10,000 10,000 10,000 5,000
5½ Nov 34½ Dec 7½ Mar 22½ Mar 25½ Nov 23½ Dec 85½ Peb 91½ Feb 25 Dec 80 Jan 37 Mar 83 Mar 83 Feb 13½ Dec 9½ Feb 25¾ Aug 27½ Feb	10½ May 46¼ May 16¼ July 38½ May 74½ July 26 Mey 39¾ Jun 95¾ Apr 101½ Jun 40¾ Jun 157% Oct 92 Jan 24¾ May 22% July 128 July 31½ Nov	5 Feb 24 35 Jan 3 8% Feb 24 22 Feb 25 22 Mar 23 54½ Apr 7 14¼ Mar 5 28¾ Apr 22 22% Apr 22 22% Apr 22 92 Mar 30 98½ Feb 15 23% Feb 7 102 Mar 30 39% Apr 22 23½ Apr 21 23¼ Jan 3 53¼ Jan 3 53¼ Jan 5 28% Feb 8 8 Feb 11	7¾ Apr 11 41¾ Mar 12 12¾ Jan 20 29¾ Apr 8 30 Jan 24 68½ Jan 26 17 Mar 50 34¾ Jan 7 97½ Jan 7 97½ Jan 7 97½ Jan 26 26¾ Jan 11 48¾ Jan 27 89¼ Jan 12 7 89¼ Jan 12 16¾ Mar 30 25¾ Apr 11 55 Apr 15 50 30¾ Apr 20 11¼ Jan 12	Western Air Lines Inc. 1 Western Auto Supply Co. 10 Western Maryland Ry com. 100 4% non-cum 2nd pfd. 100 Western Pacific RR com. No par Preferred series A. 100 Western Union Teleg class A.No par Westinghouse Air Brake. No par Westinghouse Electric com. 12½ 3½% pfd series A. 100 Weston Elec Instrument. 12.50 Wheeling & Lake Erie Ry. 100 Wheeling & Lake Erie Ry. 100 Wheeling Steel Corp com. No par \$5 conv prior pref. No par White Dental Mfg (The SS). 20 White Motor Co. 1 \$4 conv preference. No par Prior preference. No par Prior preference. 20 Wilcox Oil Co. 5	71/4 71/4 *38 381/2 *12 12 12 16 *28 29 *23 % 24 1/4 *54 15 1/4 *29 % 29 9/8 *23 23 *29 1/8 *20 100 1/8 *25 26 1/4 *20 4 22 1/8 *26 1/4 27 1/8 *26 1/4 27 16 1/2 *26 1/8 25 5/8 *30 31 *9 % 10 1/4	634 738 *381/4 381/2 *277 29 *2294 233/4 *541/2 584 *151/2 151/4 293/6 291/2 223/4 23 933/4 933/4 991/2 991/2 *224/2 253/4 *251/4 *251/4 *251/4 *251/4 *354/4 *354/4 *354/4 *354/4 *354/4 *354/4 *307 *307/6 *3	6 ½ 6 % 38 38 % 11½ 12½ 12½ 26 28 % 22 3¼ 23 ¾ 554 57 15 % 15 ½ 29 ¼ 22 ½ 22 % 22 % 22 % 22 % 22 % 24 % 100 107 41½ 42 ½ 84 84 84 24 ½ 24 ½ 24 ½ 24 ½ 24 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6¼ 6% 6% 37 37¼ 11% 12¼ 28 28 28 23 23 °55¼ 56 15¼ 15% 22% 22% 22% 99½ 99½ 22% 107 39% 40 83½ 25°104 15% 15% 15% 15% 15% 22¼ 22½ 22% 54 54 54 54 99½ 99½ 99½ 99½ 99½ 99½ 99½ 25°104 107 39% 40 83½ 25°104 107 39% 40 83½ 22¼ 22% 54 54 54 54 54 9½ 9½	11,500 2,900 12,000 400 600 7,200 17,900 17,900 300 3,200 1,100 5,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,000
6% Mar 51 Mar 10½ Nov 69 Dec 12¾ Dec 14¼ Dec 125 Dec 28 Feb 41% Nov	12 May 65% May 17% May 88¼ Jan 19 Jan 18 Jun x138 Jan 37% Oct 49% Jun	4% Feb 26 45½ Apr 22 10% Feb 25 73 Jan 7 11½ Apr 21 14% Jan 14 128 Jan 4 27 Apr 14 44½ Jan 3	7% Jan 8 56% Jan 13 12½ Mar 10 79 Apr 2 13½ Jan 17 17% Mar 4 131½ Mar 18 34¼ Jan 10 47% Jan 21	Willys-Overland Motors com1	5 1/4 5 1/2 46 1/8 12 1/8 12 1/8 12 1/2 12 1/2 12 1/2 12 1/2 11 1/2 12 1/2 1/	5½ 5½ 45¾ 46¼ 12¼ 12¼ 77¼ 77¼ *11½ 12½ 17½ 17½ 126 130 27¼ 27½ 45% 45%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51/8 53/8 *455/8 461/2 113/4 12 *76 771/4 111/2 111/2 171/8 173/8 *1261/2 130 27 273/8 451/2 457/8	5 5¼ 45½ 45½ 11½ 11¾ *76½ 77¼ *11¼ 11¾ 11¼ 11¼ 17½ 17½ *126½ 130 27½ 27½ 45% 45%	11,700 1,900 6,900 300 600 13,500 1,700 8,700
13% Dec 58% Dec 862 Nov 58 Jan 60% Mar 8 Mar	25% May 81½ Feb 94 May 96¾ 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 30 66 Apr 6 72½ Apr 7 79 Jan 10 74 Apr 9 93% Jan 7	Worthington Pump & Machinery common No par Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par Wyandotte Worsted Co 5	*14% 14% *65 67 *72 73½ *75 77 73 73 *8% 9	14% 14% 65½ 65½ 72 72¼ *75 77½ *71% 73 9 9%	14¼ 14% 65½ 65½ 72 72 974½ 77½ 73 73 9 9%	*14 14¼ *64½ 66 70 70¾ *75¼ 77½ 73 74 9 9	13¾ 14 64½ 64¾ *69 71½ 75 75 *71¾ 72 8½ 8½	13% 14½ 63½ 63½ 69½ 69½ 74 74 72¾ 72¾ 8% 8%	2,300 150 180 50 600 700
22 Dec 10% Feb 37 Dec 15% Feb 65% Dec 13% Dec	34% Jan 16½ May 48 May 24 Oct 89% Oct x19% May	20% Feb 26 9% Apr 5 33½ Apr 7 18 Feb 8 62% Apr 21 12½ Mar 7	24 Jan 20 12% Jan 7 39½ Jan 18 20 Mar 30 74 Jan 28 14¾ Jan 6	Yale & Towne Mfg Co	21¼ 21¼ 9¾ 9¾ *33 34 *185% 66 13 13	21½ 21½ 9¼ 9¾ °32½ 34 *18½ 19¾ 65¾ 66 *13⅓ 13¼	21½ 21¼ 9¼ 9¾ °32½ 34 °18½ 19 65¼ 66 13⅓ 13⅓	21½ 21½ °9¼ 9½ °3½ 32½ 32 185 185 65 65% 13½ 13½	21 21 ¹ / ₄ 9 ¹ / ₄ 9 ¹ / ₄ 9 ¹ / ₄ 18 ¹ / ₂ 18 ¹ / ₈ 62 ⁵ / ₈ 65 12 ⁷ / ₈ 13 ¹ / ₈	21 21 9½ 9½ °32½ 34 18 18 6256 63% 1258 12¾	3,200 2,100 -400 14,600 1,400
19% Feb 3½ Dec	35 July 6% May	25% Feb 5 3% Feb 9	32 Jan 7 4% Jan 15	Delinosta Delinosta Delinosta Delinosta Delinosta Delinosta Zenith Radio Corpulation No par Zonite Products Corpulation Coch	*287/8 29 37/8 37/8	28% 28% 3% 4	33/4 37/8	281/4 283/8 *33/4 37/8	26% 28 358 334	26½ 27 3¾ 3¾	4,100 2,900

*Bid and asked prices; no sales on this day, In receivership, a Deferred delivery, r Cash sale, a Special sales, wd When distributed, x Ex-dividend

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

Week Ended Apr. 22, 1949	Number of and M Shares Bo			Governme Bonds	
Saturday Monday Tuesday Wednesday Thursday Priday	892,045 2,77 830,217 2,64 969,385 3,20 1,304,610 3,29	4,000 \$212,0 2,000 635,8 1,000 912,5 5,000 982,5 9,000 524,5 8,000 592,5	00 \$2,000 00 14,000 00 00 11,000	* * * *	\$1,106,000 3,409,800 3,567,500 4,187,500 3,834,500 3,056,500
Total	5,303,719 \$15,26	9,000 \$3,859,8	00 \$33,000		\$19,161,800
**	· Althi	Week End	ed Apr. 22 1948	Jan. 1 : 1949	to Apr. 22 1948
Stocks-No. of shares		5,300,719	10,274,010	66,783,203	86,612,087

and the state of t	Week End	ed Apr. 22 1948	Jan. 1949	1 to Apr. 22 1948
	1949	1510	1919	1940
Stocks—No. of shares	5,300,719	10,274,010	66,783,203	86,612,087
U. S. Government	10.00	\$15,000	\$282,500	\$326,500
International Bank	\$33,000	97,000	639,000	2,626,000
Poreign	3.859.800	2,205,000	32,436,450	29,893,880
Railroad & Industrial	15,269,000	29,950,000	218,849,300	323,668,400
Total	¢10 161 800	\$32 267 000	\$252 207.250	\$356.514.780

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

Week Ended Apr. 22, 1949	Stocks (Number of Shares) Dome	Foreign		e Total
Saturday Monday Tuesday Wednesday Thursday Friday		000 106,000 000 255,000 000 114,000 000 60,000	10,000 10,000 2,000 20,000	\$67,000 198,000 447,000 246,000 230,000 198,000
Total	1,163,408 \$715,	000 \$602,000	\$69,000	\$1,386,000
	Week En	ded Apr. 22 1948	Jan. 1 1949	to Apr. 22 1948
Stocks-No. of shares	1,163,408	2,414,303	17,736,313	21,145,207
Domestic Foreign government Foreign corporate	\$715,000 602,000 69,000	\$1,400,000 157,000 182,000	\$11,978,000 3,219,000 749,000	\$18,270,000 2,757,000 753,000
Total	\$1,386,000	\$1,739,000	\$15,946,000	\$21,780,000

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

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

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds were the product and the product are the product and the product and the product are t

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

Large Since	Panes te	Pravious		As a second			1 4 1 4	T.O	W AND HIGH S	AT F PRICES	
Lowest Highest Lowest Highest Color High Low High Lo	Year	r 1948			GOVERNMENT BONDS NEW YORK STOCK			Tuesday	Wednesday	Thursday	Friday Sales for
100.1.8 200.2.2 200.	Lowest	Highest			EXCHANGE						Apr. 23 the Weel
107.4 Sep 108.28 May 108.13 Jan 26 108.20 May	105 1 Con	105 00 370			Treasury 3 %s1949-1952	The second secon	1	A STATE OF THE PARTY OF THE PAR	and the second second		
Treating 78.4 1955-1960 1962.2 1968.2				100 10 Top 00		*104.21 104.23	*104.21 104.23				\$104.90 104.00 a
Treating 24 1981-1984			100.12 ANT 50	108.13 Jan 26		*108.23 108.26	*108.23 108.26				4109 97 100 20
Treasury 74-2 1988-1989 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1984 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1984 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1985 1994-1984 1994-1985		15. 14. 14.				*103.21 103.23	*103.21 103.23	*103.21 103.23	*103.21 103.23		
101.18 Dec 102.22 Feb				1 1000						*109.10 109.19	
10.13 Dec 102.22 Feb			110.23 Mar 11	110.23 Mar 11	Treasury 23/481960-1965						*110.7 110.10
102.23 Sep 102.23 Jan 14 102.31 Jan 14	101.18 Dec	102.22 Feb			Treasury 21/281949-1953	*101.1 101.3					*110.30 111.1
102.25 get 102.35 get	455 as 5	155 co 5			Treasury 21/281950-1952	*102.4 102.6	±102.4 102.6			- N .	,
101.1 Jun 101.1 Jun 101.1 Jun 101.1 Jun 102.1 Mar 1 102.1					Treasury 21/281952-1954						
101.19 July 101.19 July 101.19 July 102.1 Mar 1 102.1 Mar 2 10			A 14 A 14	104.9 Feb 3	Treasury 21/281956-1958	*104.28 104.30					#104 90 104 31
100.24 Mar 100.25 Jan 100.25 Jan 100.25 Jan 100.25 Jan 100.25 Jan 100.25 Jan 100.26 Jan 100.27 Jan 100	101.19 Jun			100 1 Mar 11	Treasury 21/281962-1967	*102.15 102.17	*102.15 102.17	*102.15 102.17			#109 to 109 17
100.23 Sep 100.24 Sep 100.25 Sep 100.24 Sep 100.25 Sep 100.24 Sep 100.25 Sep 100.26 Sep	100.24 Mar			102.1 Mai 11	Treasury 2½81963-1968			*102.1 102.3	*102.1 102.3		
100.23 Sep 100.24 Sep 101.12 Feb 9 101.12 Feb 10 101.12 Feb 1	100.23 Jan	100.26 Apr	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Contract Market Contract	Tressiry 21/28 Dec 1964-1969			*101.20 101.22		*101.20 101.22	*101.20 101.22
100.16 Sep 101.12 Jun 101.7 Feb 7 101.8 101.2 Mar 2½s 196-1971 101.14 101.16 101.14 101.	100.23 Sep		101.12 Feb 9	101.12 Feb 9	Treasury 244 1965-1970	*101.18 101.20					*101.18 101.20
100.7 Oct 100.27 May 100.18 Jan 6 101.2 Mar 2	100 10 Con	101 10 Tun	101 F Fab =			101.17 101.15	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19
10.2.6 May 10.2.8 May 10.1.8 May 10.2.8 May 10.2.8 May 10.1.8 May 10.2.8 May 10.2.8 May 10.1.8 May 10.2.8 May 10.1.8 May 10.1.8 May 10.2.8 May 10.1.8 May 10.2.8 May 10.1.8 May 10.2.8 May 10.					Treasury 21/281966-1971	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101 14 101 16	2101 14 101 16
100.7 Oct 100.23 Jun 101 Feb 16 101.1 Feb 21 Treasury 2½s Dec 1967-1972 100.31 101.1 100.30 101.2 100.30			100.18 9811 P	101.2 Mar 22	Treasury 21/28Jun 1967-1972	*100.31 101.1	*100.31 101.1				\$100 30 101 ·
Treasury 24s 1951-1953 *102.6 102.8 *102.6 1	100.7 Oct		101 Feb 16	101 1 Feb 21	Treasury 2½sSep 1967-1972			*103.6 103.8	*103.4 103.6	*103.5 103.7	
Treasury 2½8. 1954-1956 *105.2 105.5 *105.2 105.5 *105.2 105.5 *105.2 105.5 *105.2 105.5 *105.2 105.5 *105.3 105.6 *105.3		10.000			Tracellry 91/- 1051-1052					*100.30 101	*100.30 101
Treasury 2½s 1954-1956 *105.2 105.5 *105.2 105.5 *105.3 105.6 *105.3 105.6 *105.5 105.8 *105.5 1		· · · · · · · · · · · · · · · · · · ·			Treasury 21/481952-1955					*103.3 103.5	*103.3 103.5
101.14 Sep 102.13 July 102.30 Feb 9 102.30 Feb	A-4 P (-12)			102 <u>-1</u> -1	Treasury 21/481954-1956						#105 E 105 0
100 Mar 100.4 May 100.13 Jan 20 100.19 Feb 7 Treasury 248	101.14 Sep	102.13 July	102.30 Feb 9	102 30 Feb 0	1 No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			and the second			*105.5 105.8
100 Mar 100.2 Feb 100.17 Feb 9 100.21 Feb 6 Treasury 24.8 Dec 1959-1962 100.28 100.30 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 100.28 10	100 Mar	100.4 May			Traceury 21/48 Jun 1050-1909						*103.10 103.12
100.21 Oct 100.21 Oct 100.21 Oct 100.21 Oct 100.21 Feb 100	100 Mar	100.2 Feb			Treasury 21/48Dec 1959-1962						*100.28 100.30
Treasury 2s	100 01 Oct	100 01 004	· · · · · · · · · · · · · · · · · · ·		‡Treasury 2sJun 1949-1951	*100.4 100.5	*100.4 100.5			*100.28 100.30 *100.2 100.4	#100 2 100 4
Treasury 28 Dec 1949-1951 *100.18 100.19 *100.18 100.19 *100.18 100.19 *100.18 100.19 *100.18 100.19 *100.18 100.19 *100.23 100.24 *100.23 10	100.21 Oct	a series with the series	100 01 Feb. 6		Treasury 2sSep 1949-1951	*100.10 100.11	*100.10 100.11				814.0 10 144.11
Treasury 2s	100.31 Sep		100,21 Feb 9	100.21 Feb 9	Treasury 2sDec 1949-1951	100.18 100.19	*100.18 100.19	*100.18 100.19			*100 17: 100 10: 3
00.17 Dec 101.26 May 101.8 Jan 26 101.8 Jan 28 100.11 100.12 101.11 101.12 101.11 101.12 101.11 101.12 101.11 101.12 101.14 101.12 101.14 101.12 101.14 101.14 101.12 101.14 101.14 101.12 101.14 101.12 101.14 101.16 101.17 101.16 101.	100.01.00	104.15 114.			Treasury 28Mar 1950-1952	*100.23 100.24	*100.23 100.24				
101.8 July 101.8 July 25 101.8 July 25 101.8 July 25 101.8 July 101.8 July 25 101.8 July 26 101.8 July 27 101.8 July 28 101.8 July 28 101.8 July 28 101.8 July 29 101.19 July 101.8 July 29 101.8 July 29 101.8 July 101.8 July 29	101 7 Dec	101 26 Man	101.0 7					*100.31 101	*100.31 101	*100 31 101	*100.21.101
00.31 Sep 101.18 July 101.18 Feb 9 101.18 Feb 10	The state of the s	TUL.ZU May	101'8 Patt 50	101.8 Jan 26		*100.11 100.12	*100.11 100.12	*100.11 101.12	*100.11 101.12	*100.11 100.12	9100 11 1/10 19
00.30 Sep 101.19 July 101.18 Feb 9 101.19 101.10	100.31 Sep	101.18 July		A	Treasury 2s 1951-1955					*101.12 101.14	
00.7 Oct 100.16 Apr	100.30 Sep		101.18 Feb 9		Treasury 2s Dec 1952-1954			*101.16 101.17	*101.16 101.17	*101.16 101.17	*101.17 101.18
10.07 Oct 100.16 Apr	-==- ===		2 - 12 - 14 - 12 - 12 - 12 - 12 - 12 - 1					*101.20 101.21			*101.21 101.22
International Bank for 94.10 Jan 98.30 May 98.24 Jan 10 99.28 Mar 24 10-year 246	100.7 Oct	100.16 Apr			Treasury 11/281950			*100.10 100.11	*100.10 100.11		#100 10 1(W) 11
94.14 Jan 99.30 May 99.11 Jan 5 100.18 Apr 8 25-year 38. 1972 *100.4 100.9 100.8 100.8 *100.8 100.12 *100.10 100.20 100.14 100.16 100.14 10.14 19.00			A. San Page			Lead H. to	Mary Joseph			200.10 200.12	-100.10 100.11
94.14 Jan 99.30 May 99.11 Jan 5 100.18 Apr 8 25-year 38 1972 *100.4 100.9 100.8 100.8 *100.8 100.12 *100.10 100.20 100.14 100.16 100.14 100.14 19.01	94.10 Jan	98.30 May	98 24 Jan 10	00 29 Mar 24						edit and a second	
25-year 381612100.4100.9100.8100.8100.12100.10_100.20100.14100.16100.14100.1419.01	94.14 Jan					*99.10 100					
Bid and asked price. No sales transacted this day. ‡Called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.	*Bid and									100.14 100.16	
	Ditt and	asked price.	No sales trans	acted this day.	Called for redemption June 15 at par.	a Odd lot tran	saction. r Regis	stered bond transa	ction.	7.5 4 10.7	The second second

RANGE FOR WEEK ENDED APRIL 22

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Jan	
New York City Transit Unification Issue—			Low High	No.	Low	High
3% Corporate Stock1980	J-D	106%	105 1/2 106 31	76	1041/2	1071/2

Foreign Securities

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Members New York Stock Exchange
120 Broadway, New York

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<u> </u>		1			Serge Sign	
Foreign Govt. & Municipal	7. 5.			A Page 1		11.
Agricultural Mtge Bank (Colombia)-						4 4 4
\$AGtd sink fund 6s1947		A TABLE - H		ELSON UP		
ΔGtd sink fund 6s1948	F-A	, 11 Land	*61		C Lu	1.1
Akershus (King of Norway) 4s1968	A-0		*61		62	62
\$\triangle Antioquia (Dept) coll 7s A1945	M-S		92 921/2	11	81	921/2
§∆External s f 7s series B1945	J-J		3734 391/4		371/8	391/4
\$ \(\text{External s f 7s series C1945} \)	J-J	391/8	371/2 391/2		37%	
§△External s f 7s series D1945	J-J		37% 383/4		37%	383/4
ΔExternal s f 7s 1st series1957	J-J	**	371/2 381/2		37	381/2
ΔExternal sec s f 7s 2d series_1957	A-0	100	383/8 381/2		371/4	381/2
ΔExternal sec s f 7s 3rd series_1957	A-0		391/4 391/4	1	371/8	391/4
Antwerp (City) external 5s1958	A-0	391/8	38 39 1/8	11	371/4	391/8
Australia (Commonw'lth) 5s of '25_1955	J-D	1 1 1-	101 101 1/8	14	95	10134
10-year 31/481956	J-J	1021/4	1021/8 1027/8		993/4	1031/2
10-year 3/481956	F-A		96% 97	28	90	
10-year 3¼s1957	J-D	4-1-69	95 95	11	1 189	95%
20-year 3½s1967	J-D	11.	9134 9234	36	851/2	
20-year 3½s1966 15-year 3¾s1962	J-D ·		93 93	15	85	93
Poletium external C1/a	F-A		*921/2 99		841/4	921/4
Belgium external 6½s1949	M-S	104	100% 101	6	100%	
External s f 6s1955	J-J		108 108	ĭ	105%	
External s f 7s1955	J-D		*1171/8 1181/2		115	118
ABrazil (U S of) external 8s1941	J-D		69 69		001/	
Stamped pursuant to Plan A	* 12.	4.4	09 ,09	1	60 1/4	711/2
(Int reduced to 3.5%)1978	A-0 .	r. Division	521/4 521/4			0.00
ΔExternal s f 6½s of 19261957	A-0	A 15 TT A 16	0274 0274	1	451/2	54
Stamped pursuant to Plan A	7.7			·	62	72
(Int reduced to 3.375%)1979	J-D	Hilland Cr	53 531/2	23	46	55
ΔExternal s f 61/2s of 19271957	A-O		681/2 681/2			
Stamped pursuant to Plan A			00 72 00 72	1	601/4	711/2
(Int reduced to 3.375%)1979	A-0		511/2 513/4	4.	14 44	F 47/
Δ7s (Central Ry)1952.	J-D		701/4 701/4		43	54%
Stamped pursuant to Plan A	frain, e	1, 100,000	1074 1074	1	61	71
(Int reduced to 3.5%)1978	J-D	distant	.521/4 521/4	3	401/	F01/
5% funding bonds of 1931 due1951			.0274 0274	7	2072	531/2
Stamped pursuant to Plan A					9	1 1
(Int reduced to 3.375%)1979	A-0		°471/4 51		491/	E21/
External \$ bonds of 1944 (Plan B)-		77	11.74 DI		4472	531/4
3%s Series No. 1	J-D	641/2	64 1/2 64 1/2	2	63 .	057/
3%s Series No. 2	J-D		*63 63 1/2			65 7/8
3%s Series No. 3	J-D		*63 64	7 To	571/2	631/2
3%s Series No. 4	J-D	* :	*63 63%		59 57¾	64
3%8 Series No. 5	J-D	: :	633/4 633/4			64
3%8 Series No. 7	J-D		*63		581/4	641/2
3%s Series No. 8	J-D	1	66 66	3	621/2	
3%s Series No. 9	J-D		*63 661/2			66
3% Series No. 10	J-D		*63 67	· ·	581/2	65
33/48 Series No. 11	J-D	611/2	61 1/2 61 1/2	ī	601/2	65 1/2
3%s Series No. 12	J-D	0172	*611/2 64		58.1	
3%s Series No. 13	J-D			11.	58	60%
3%s Series No. 14				* * * * * * * * * * * * * * * * * * *		60 1/2
3%s Series No. 13	J-D	==	*61½ 64	11.17	59 55 1/a	

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sin
			Low High	No.	Jan. 1 Low Hig
3%s Series No. 15	J-D		*61½ 62	110.	
3%s Series No. 16	J-D				591/2 61
3%s Series No. 17	J-D		611/2 611/2	. 8	60 61
3%s Series No. 18	J-D		*61½	-	58 61
3%s Series No. 19	J-D		61% 61%	3	50 61
33/4s Series No. 20			61 61 1/4	1 2	581/2 61
3% Series No. 21	J-D		*611/2 65		60 61
23/s Cories No. 21	J-D		*611/2 64		
3%s Series No. 22	J-D	611/2	e61 1/4 61 1/2	7	55 1/8 61
3%s Series No. 23	J-D	e61½	611/4 611/2	6	551/2 61
3%s Series No. 24	J-D		*61%		60 60
3%s Series No. 25	J-D		*611/2 65		57 60
3%s Series No. 26	J-D	W	*611/2		5614 60
3%s Series No. 27	J-D	9	*611/2 62		60% 61
3%s Series No. 28	J-D	- II -	*611/2		59 61
3%s Series No. 29	J-D		*611/2		58 61
3%s Series No. 30	J-D	an⊑r.	*611/2		601/2 60
Brisbane (City) s f 5s1957	M-S	1011/4	100 1/2 101 1/2	13	981/2 101
Sinking fund gold 5s1958	F-A	1	101 101	1	
Sinking fund gold 6s1950	J-D	102	102 102	21	99% 101
Canada (Dominion of) 4s1960	A-Q	103 1/4	103 103%	19	101 1023
25-year 31/481961	J-J	106 1/8			
Carisbad (City) 8s1954	J-J		106 % 107 %	36	104% 1073
AChile (Rep) External s f 7s1942		-	*51		
AA7s accented	M-N		*351/2		351/2 37
\$\delta 7s assented1942 AExternal sinking fund 6s1960	M-N		281/4 281/4	2	271/8 283
ACT THE SHIKING TUNG OS1900	A-O		36 36	. 1	351/2 371
A6s assented1960	A-O	26 %	26% 28	20	26% 291
AExtl sinking fund 6sFeb 1961	F-A		*351/2		351/2 371
Δ6s assented Feb 1961 ΔRy external s f 6s Jan 1961	F-A		27% 2734	6	271/8 29
ARY external s f 6s Jan 1961	J-J	O Made Sin	*351/2		351/2 371
Abs. assentedJan 1961	J-J	26 1/8	26 1/8 - 27 5/8	5	261/8 291
AExtl sinking fund 6sSep 1961	M-S	1 1 1	36 36	1	351/2 37
△6s assentedSep 1961	M-S	27	27 273%	23	27 29
AExternal sinking fund 6s1962	A-0		*351/2		351/2 363
△6s assented1962	A-O		27% 27%	3	27% 29
AExternal sinking fund 6s1963	M-N	Sec. 1 5 10	*351/2	. <u></u>	
Δ6s assented 1963	M-N	261/8			351/2 367
Extl s f \$ bonds 2-3s1993	J-D			9	26 1/8 29
Chile Mortgage Bonk Cl/s 1055		25 1/2	251/2 273/4	102	25 1/2 29 1/
Chile Mortgage Bank 6½s1957	J-D	· == -	*351/2 40		351/2 374
△6½s assented1957	J-D	27	27 2734	4	27 29
Asinking fund 63/481961	J-D		36 36	1	36 37
Δ634s assented1961	J-D	26 1/8	26% 271/4	10	26 % 29
AGuaranteed sink fund 6s1961	A-0		*351/2		351/2 371/
Δ6s assented1961	A-O		27% 27%	7	271/8 29
△Guaranteed sink fund 6s1962	M-N		36 36	1	351/2 361/
Δ6s assented1962	M-N		27% 27%	2	27% 29
Chilean Cons Munic 7s1960	M-S	1 :	*351/2	1	351/2 371/
Δ7s assented1960	M-S		27% 27%	2	271/4 29
Chinese (Hukuang Ry) 5s1951	J-D	- 4	*5% 9	110 60	5% 73

For Financial Institutions

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For footnotes see page 31,

NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 22

			-	RANGE FOR WEI	EK ENDED APRIL 22					figures a
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	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 Jan, 1
Colombia (Republic of)—	A-0	Low High	No.	Low High	San Paulo (State) (continued)— Δ7s extl water loan1956	M-6		Low High	No.	Low High
Δ6s of 1928Oct 1961 Δ6s of 1927Jan 1961 3s external s f \$ bonds1970	J-J A-O	70½ 70½ *68 39½ 36¼ 39½	98	70 70½ 70 71⅓ 35½ 39½	Stamped pursuant to Plan A (Int reduced to 2.25%)2004	M-S J-J	-	*60 63 *50 53½		58 66 48 55
§ △ Colombia Mtge Bank 6½ s1947 § △ Sinking fund 7s of 19261946	A-O M-N	42½ 42½ 41	2	42½ 42¾ 41½ 42	A6s extl dollar loan 1968 Stamped pursuant to Plan A	J-J		61 61	ī	55 62 1/2
\$\Delta\text{Sinking fund 7s of 19271947} \text{Copenhagen (City) 5s1952} \text{25-year gold 4\(\frac{1}{2}\text{s}\)1953	F-A J-D M-N	79 78 78 78 78 78	5 34	41 1/8 42 3/4 68 3/8 81 63 5/8 79	(Int reduced to 2%)2012 Berbs Croats & Slovenes (Kingdom) — Abs secured external1962	A-O M-N	91/2	*501/8 60 81/4 101/4	 67	38 54 5 ³ / ₄ 10 ¹ / ₄
ΔCosta Rica (Rep of) 7s1951 Cuba (Republic of) 4½s extl1977	M-N J-D	15 15 106½ 105¼ 100½	$\frac{34}{32}$	12½ 15 104½ 113%	Δ7s series B sec extl 1962 Δ8ilesia (Prov of) extl 7s 1958	M-N J-D	15½	8 1/4 10 1/8 15 1/2 15 1/2	82 2	5 ⁵ / ₈ 10 ¹ / ₈ 11 15 ¹ / ₂
Czechoslovakia (State)— Stamped assented (int reduced to 6%) extended to1960	A-O	*47 59			A4½s assented1958 Bydney County Council 3½s1957 \$∆Uruguay (Republic) extl 8s1946	J-D J-J F-A	9134	10 10 91¾ 91¾ *126	10	901/8 92
\$\Delta Denmark 20-year extl 6s1942 External gold 5\(\frac{1}{2}\)s1955 External gold 4\(\frac{1}{2}\)s1962	J-J F-A	93½ 92½ 93½ 89¼ 88½ 89¼	78 15	81½ 93¾ 74¾ 90¼	ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 3¾-4-4¼s (\$ bond of 1937)—	M-N M-N		*130 135 *121	55	130, 130
El Salvador (Republic of)-	A-O	83 81 83 1/8	84	6458 831/4	External readjustment1979 External conversion1979	M-N M-N	85%	84 ³ / ₄ 85 ¹ / ₂ *84 86	37	81 86¼ 83½ 87
4s extl s f \$Jan 1, 1976 3½s extl s f \$Jan 1, 1976 3s extl s f \$Jan 1, 1976	J-J J-J	*- 76 58		75 77 56 61½	3%-4%-4%s extl conv1978 4-4%-4%s extl readjustment1978	J-D F-A	85 ³ 4 86 ¹ / ₄	85¾ 85¾ 86¼ 86¼	3 5	79 8534 - 81½ 89½
AEstonia (Republic of) 7s1967 French Republic extl 7s1949	J-J J-J M-S	50 50 50 *12 20 102 1/8 102 1/8	1 	46 52½ 11½ 14 101½ 102⅓	3½s extl readjustment1984 \[\triangle Venetian Provinces 7s1952 \] \[\triangle Warsaw (City) external 7s1958	J-J A-O F-A		*73 *43 14 14	 - <u>1</u>	70 75 26 34 1/8 6 14
Greek Government— Δ7s part paid————————————————————————————————————	M-N F-A	8 121/8	94	6 121/8	△4½s assented1958	F-A		81/2 93/8	27	5% 9%
Irish Free State extl s f 5s 1960	A-O M-N	8% 7% 10½ *58% 62 *100%	302	5 1/4 10 1/2 53 60 100 1/4 100 1/2	ΔAdriatic Electric Co 7s1952 Alabama Great Southern 31/4s1967	A-O	AD AND IN	DUSTRIAL CO	MPANIES 5	361/4 57
Italian (Republic) extl s f 1-3s1977 Italian Credit Consortium for Public Works 1% to 3%1977	J-J J-J	33% 33% 39%	297	18 39¾	Alabama Power 1st mtge 3½s1972 Albany & Susquehanna RR 4½s_1975	M-N J-J A-O	107	*104 107 107 *1011/8	ī	104 104 104 104 104 104 104 101 104 101 104 101 104 101 104 101 104 104
Italian Public Utility—	M-S	*43	376	16½ 37 26 40½	Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956 American Airlines 3s debs1966	A-O M-S J-D	Ξ	*- 78 1/8 *98 1/2 98 3/4	=======================================	80 80 1/8 98 3/4 99 1/2
Credit Institute 1% to 3%1977 △External 7s1952 △Italy (Kingdom of) 7s1951	J-J J-J J-D	29 1/8 29 1/8 37 46 1/2 46 1/2 46 1/2 50 1/2 50 1/2 60	533 1	16 1/4 37 27 1/2 46 1/2 28 1/8 60	Amer & Foreign Pow deb 5s2030 American Telephone & Telegraph Co—	M-S	89	82 82	8 61	75 82% 84 92
△Jugoslavia (State Mtge Bk) 7s1957 △Medellin (Colombia) 6½s1954	A-O J-D	50½ 50½ 60 9½ 11¼ 37½ 38¾	9 19 16	28 1/8 60 7 11 1/4 37 1/4 38 3/8	23/48 debentures1980 23/48 deductions1975 25/88 debentures1986	F-A A-O J-J	953/4	94 1/8 95 1/8 95 1/4 95 7/8	43 84	92 95 1/8 94 1/2 96 5/8
Metropolitan Water Sewerage & Drainage Board 5½s1950	<i>A</i> -O	102 101% 102			23/4s conv debentures 1961 23/4s debentures 1982	J-D A-O	101 1/8 94 1/4	90½ 91 101½ 102¾ 94¼ 94½	793 49	88 ¼ 92 101 ½ 103 ¾ 92 94 ½
Mexican Irrigation— \$△4½s assented to 1922 agree_1943	M-N	102 101% 102 *4%	2	100 102	2 %s debentures1987 2 3 4s conv debentures1957 3 3 4s debentures1973	J-D J-D	963/4 1041/2	96 ³ / ₄ 97 ¹ / ₈ 103 ¹ / ₂ 105	14 829	94 97 ¹ / ₄ 103 ¹ / ₂ 110 ³ ₈
Δ4½s small1943 ΔNew assented (1942 agree)1968 ΔSmall1968	\overline{J} - \overline{J}	- - - - - - - - -		41/2 5	Amer Tobacco Co deb 3s1962 3s debentures1969	J-D A-O A-O	=======================================	104 % 105 ¼ 103 % 103 ¾ 103 ½ 104	68 19 26	103 1/4 105 3/8 1 103 1/8 103 7/8 102 3/4 104 1/4
Mexico (Republic of)— §△5s of 1899————due 1945	Q-J		7	= =	Ann Arbor 1st gold 4sJuly 1995 A P W Products Co 5s1966	Q-J		*79½ 81¾		791/2 813/4
△Large △Small \$△5s Assented to 1922 agree_1945	 Q-J	===	==	 15½ 15½	General 4s1995	A-O A-O	 125¼	* 87% 124% 125½	 38	86 92 1225/8 1263/4
△Large △Small					Stamped 4sJuly 1 1995 Atlanta & Charlotte Air Line Ry_ 1st mortgage 3 ³ / ₄ s1963	M-N M-N	114	114 1141/2	74	109 1151/2
△5s New ass'td (1942 agree)1953 △Large △Small	J-J 	10% 10% 10% e11 10¼ 11	10 15 372	9 11 9½ 10% 8¼ 11	Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-S J-D	102	103½ 104½ 102 102½ 101 102¼	5 87 19	103½ 104½ 102 105⅓ 100½ 103¾
Δ4s of 1904 (assented to 1922 agreement) 1954 Δ4s new ass'td (1942 agree) 1968	J-D	<u></u>		634 7	\$△Atlantic & Danville Ry 1st 4s_1948 \$△Second mortgage 4s1948 Atlantic Refining 25/s debs1966	J-J J-J	55 42 ³ / ₄	54 553/8 421/8 441/4	80 8	47½ 57¼ 37 44½
\$\times 4s of 1910 (assented to 1922 agreement)1945	J-J J-J	51/4 47/8 51/4	55	41/4 51/4	2 /80 ucus1906	J-J	1001/4	1001/4 1001/4	10	100 1/8 101 1/4
△Small △4s New ass'td (1942 agree)1963 △Small	$\bar{\mathbf{J}}$	81/4 81/4	 4	63/4 81/4	Relimore & Obje DD	В				
to 1922 agreement) 1933	J-J	73/4 8	62	6 1/8 8 9 1/4 9 1/4	Baltimore & Ohio RR— 1st mtge 4s ser A————July 1975 1st mtge 5% ser B (4% fixed	A-O	83	83 85	66	80¾ 88
Δ6s New ass'td (1942 agree)1963 Δ8mall	J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	101/2 111/2	and 1% contingent int)_July 1975 Ref & gen_mtge 5% (2% fixed	A-O	871/2	87% 891/2	78	843/4 951/2
ΔMilan (City of) 6½s1952 Minas Geraes (State)—	<u>4</u> -0	- 54½ 54½	256 1	8½ 1138 112638 54¼	Series Gdue Dec 1 1995 Series Kdue Mar 1 2000	J-D M-S	56 55 ³ / ₄	56 5734 5534 5712	83 46	. 56 63 1/8 55 3/4 62 7/8
Stamped pursuant to Plan A	M-S			38 38	Series Mdue Mar 1 1996 Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)—	M-S	56	56 571/2	33	56 63
(Int reduced to 2.125%)2008 \[\Delta \text{Sec external s f } 6\frac{1}{2}\text{s}1959 \] Stamped pursuant to Plan A	M-S M-S	26¼ 26¼ 	, 5 	25½ 30 37 38	Series Jdue Dec 1 1995 $\Delta 4 \frac{1}{2}$ s conv incomeFeb 1 2010	J-D May	63½ 44¼	63 66 44 46 1/8	225 240	63 73 44 52½
Netherlands (Kingdom) 33/	M-S M-N	*26½ *94½ 95	=	25½ 30 93 95	Pgh Lake Erie & West Va— Ref 4s series A————————————————————————————————————	M- <i>N</i>		81 1/2 81 1/2	1	7734 851/2
External sink fund 4½s 1966 4s sink fund ext loan	M-S A-O F-A	96 1/8 97 1/4 97 1/2 95 7/8 96 1/8	31 26	88 98 83 1/8 96 1/8	(3½ % fxd & 1½ % cont int)1980 Toledo Cincinnati division	J-J	67	66 ³ / ₄ 67	9	6634 741/2
Municipal Bank evtl s f 5s 1972	A-O J-D	95% 95% 95% 93¼ 93¾ 94	77 34	80½ 95% 80 93¾ 83 94	1st lien & ref M 4s ser D1985 Bangor & Aroostook RR—	. J <i>-J</i>	——————————————————————————————————————	*741/8 86		70½ 78
Panama (Republic)—	A-O	*91½	7	81 1/8 94 1/2	Con ref 4s 1951 4s stamped 1951	J-J J-J	85½ 	85½ 90% 88 90	7 - 10	85½ 95 88 95
Stamp mod 31/4s ext to 1963	M-N J-D	*92½ 110 84¼ 84½ 84¼	$\tilde{1}\tilde{1}$	89 102 82 84½	Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs_1961	A-O A-O M-N	120%	100 100 120% 120% 95% 95%	14 10	100 100 120 121½ 94¾ 96½
\$\Delta \text{Set ref } 3\\\2\text{s series B}1967 \$\Delta \text{Pernambuco (State of) } 7\text{s}1947 Stamped pursuant to Plan A	M-S M-S	*102½		103 103 35 40	3 ¼s s f debentures 1964 Bethlehem Steel Corp— Cons mtge 2 ¾s ser I 1970	F-A.	1031/4	1031/4 1031/4	10	1023/4 1031/4
ΔPeru (Rep of) external 7s 1959	M-S M-S	*- 285/8 203/4 207/8	28	26 1/8 30 1/2 17 1/2 20 1/8	Cons mtge 23/4s ser J1976 Cons mtge 3s ser K1979	J-J M-N J-J	99	98¾ 99⅓ *98⅙ 98½ 101¼ 101¼	48 14	97% 99½ 97% 98½ 101 101¼
ΔNat loan extl s f 6s 1st ser1960 ΔNat loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s	J-D A-O A-O	20 3/8 20 3/8 21 1/8 20 3/8 21 1/8	59 4 6009	171/4 211/8 171/4 211/8	Boston & Maine RR—	M-S	1	*83 87 *1011/8		85 87
\$\Delta Stabilization loan s f 7s 1047	A-O A-O	141/4 141/4 141/4	194 4 10 9	6 14 14 18	1st mtge 5s series II1955 1st mtge 43/4s series JJ1961 1st mtge 4s series RR1960	M-N A-O J-J	 79	*83 ³ / ₄ 90 78 ⁵ / ₈ 79 ¹ / ₈	 ī3	101 101 1/8 . 78 1/2 83 7/8
ΔExternal sink fund gold 8s1950 Δ4½s assented	A-O J-J J-J	14 12 15 14 19	23.2	57/8 15 97/8 19	ΔInc mtge 4½s ser AJuly 1970 ΔBreda (Ernesto) Co 7s1954 Bristol-Myers Co 3s Debs1968	M-N F-A A-O	57 ³ / ₄	56½ 57¾ *43 103¾ 103¾	39 - <u>1</u>	55 59 1/4 35 1/2 35 1/2 103 1/2 104
Stamped pursuant to Plan A	J-D	39 39	15 3	61/8 14 39 40	Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 4s debentures1969	F-A M-S	=	*101 1/8 100 1/2 101 1/2	$\bar{4}$	100 % 102 97 % 101 1/2
(Int reduced to 2.25%)	J-J J-J	*24¼ 31 *23¼ 30		27½ 29 27% 29%	Gen mtge 2%s1976 Buffalo Niagara El 1st mtge 2¾s1975 Buffalo Rochester & Pgh Ry	J-J M-N*	961/2	96½ 96¾ *99¼ 99½	18 	901/4 967/8 985/8 997/8
Stamped pursuant to Plan A (Int reduced to 2 375 %)	A-0	*35	· , =	:	Stamped modified 4½s1957 Bush Terminal 1st 4s1952	. M-N A-O		55 56 - 1017/8	49 	54½ 61½ 102 102
Stamped pursuant to Plan A	A-O F-A	*36½ 45	- =	27 32 33½ 38½	Consolidated 5s1955 Bush Terminal Bldgs 5s gtd1960	J-J A-O		92 92 1/4 105 1/8 105 1/4	2 3	911/8 99 105 1051/2
(Int reduced to 2%)2012 Rio Grande do Sul (State of)—	F-A	26 26 26¾	15	243/4 291/8		· · · · C				.
\$\times 8s extl loan of 19211946 Stamped pursuant to Plan A (Int reduced to 2.5%)1999	A-0	*39½ 47	.,	45 45	California Elec Power 1st 3s1976	J-D		*100 101½ *102 105½		99½ 100½
Stamped pursuant to Plan A	A-O J-D	33 33 *35 ³ 4	3	29 33	Calif Oregon Power 3 1/88 1974 Canada Southern cons gtd 5s A1962 Canadian National Ry—	M-N A-O	97%	*102 105 1/4 97 1/2 98		102 102 971/8 1045/8
(Int reduced to 2%)2012 A7s external loan of 19261966 Stamped pursuant to Plan A	J-D M-N	24½ 24½ 26½ *32	11 	24½ 28¾	Guaranteed gold 4½s1957 Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J A-O F-A	114 ³ / ₄ 106 ¹ / ₈	1145/8 1143/4 106 1061/8 1073/8 1073/8	11 45 1	113½ 115½ 106 107³8 107% 1085%
78 1967 stmp pursuant to Plan A	J-D	*28		27 28 1/8	Guaranteed gold 4 ³ / ₄ s1955 Guaranteed gold 4 ¹ / ₂ s1956	J-D F-A	Ξ	113 113 112¾ 112¾	1 5 21	112½ 113¾ 112¼ 113¾
ΔRome (City of) 6½s1952	J-D A-O	28 28 54¼ 54¼	4 3	27½ 28 25% 54¼	Guaranteed gold 4½s1951 Canadian Pacific Ry— 4% conv deb stock (perpetual)	M-S J-J	105¾ 99	105¾ 105¾ 98¼ 99	4 81	105¾ 106¾ 93¾ 99
ASao Paulo (City) 8s1952 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	M-N M-N	=	-	53 53	Carolina Clinchfield & Ohio 4s1965 Carthage & Adirondack Ry—	M-S		108% 108%	4	107% 108%
Stamped pursuant to Plan A	M-N	*40	=	34% 40% 46 52	1st mtge gtd 4s1981 Celanese Corp 3s debs1965 Celotex Corp 3¼s debs1960	J-D A-O F-A	103 101½	* 59 ½ 102 % 103 % 101 ½ 101 ½	16	59½ 62 102½ 103¼ 100 10158
(Int reduced to 2%)2012 \$\Delta San Paulo (State) 8s1936 Stamped pursuant to Plan A	M-N J-J	*40 44½ *60	. <u> </u>	33½ 41 55¼ 66	3¼s debs (1947 issue)1960 §∆Cent Branch U P 1st gold 4s1948	F-A J-D	== :	* 101½ *75 85		101½ 101½
(Int reduced to 2.5%1999 Ass external1950 Stamped pursuant to Plan A	J-J J-J	- 53 53 - *60	1	41 54½ 66 66	Central of Georgia Ry— 1st mtge 4s ser A————————————————————————————————————	Ј-Ј Мау	601/4	60 1/4 61 3/4 65 65	13 5	60 1/4 67 1/2 65 72
(Int reduced to 2.5%)1999 For footnotes see page 31.	J-J	543/4 543/4	3	41 54%	Gen mtge 4½s ser BJan 1 2020 Central Illinois Light 3½s1966	May A-O	43	42½ 44¾ *108	114	42 52 108 108
- 5. Poothous see page 31.		ولا مل در ۱۹۰۰			All and the same processing the state of the same party of the sam					

NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 22

	-			RANGE FOR WEEK	ENDED APRIL 22	x - v				
BONDS New York Stock Exchange	Interest Period		Bonds Sold No.	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 Jan. 1
‡∆Central of N J gen gold 5s	J-J Q-J	51½ 51½ 53½ 51 51 53¼	108 53	Low High 4934 781/2 4934 78	Dow Chemical 2.35s debs1961 ‡\$△Dul So Shore & All gold 5s1937	J-J		Low High 99% 99%	No.	Low High 971/2 993/8
A4s registered1987 Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	J-J Q-J A-O F-A	49 49 *51 53 ¼ 102 ½ 102 ½ 162 ½ 100 % 100 % 100 %	17 -1 11	48 70 1021/8 1031/2 100 /8 1011/2	Duquesne Light Co 23/4s1977	J-J F-A	=	49 49 100¼ 100¾	5 3	46 49 1/8 100 101 1/4
(41/4 % to Aug 1 1949) 1974 1st mtge 33/s ser B 1968 Champion Paper & Fibre deb 3s 1965 Chesancake & Ohio Ry	F-A F-A J-J	103½ 103½ 103½ - 101 101¾	7	99½ 101½ 103% 105¼ 100 101¼	East Tenn Va & Ga Diy 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995 Elgin Joliet & Eastern Ry 34s1970	M-N J-J M-S		*1121/8 *1453/4 *1043/8		112 1121/8
General gold 4½s 1992 Ref & Impt M 3½s series D 1996 Ref & impt M 3½s series E 1996	M-S M-N F-A	125 1/8 125 125 1/8 99 1/2 99 3/4 99 1/4	21 j 8	97 1001/4	El Paso & Southwestern 1st 5s1965 5s stamped1965 Erie Railroad Co—	A-0 A-0	106	105½ 106 *105%	16	105 105¼ 103½ 106¼
R & A Div 1st cons gold 4s 1989	J-D J-J	99 99 ¼ 105 ½ 105 ¼ 120 127	32	97 100½ 104¼ 105¼ 118 120%	Gen mtge inc 4½s ser AJan 2015 1st cons mtge 3½s ser E1964 1st cons mtge 3½s ser F1990	J-J A-O	641/2	64½ 66⅓ 102	45 	64½ 72 95½ 99½
Chicago Burlington & Quincy RR— General 4s — 1958 1st & ref 4½s series B1977	J-J J-J	*112 116 11038 11038 1101/2		110½ 110½	1st cons mtge 3%s ser G2000 1st cons mtge 2s ser H1953	J-J J-J M-S	801/2	81½ 81½ 80½ 81 *99 100	5 8 	80 89 1/4 80 87 1/2 99 99
1st & ref mtge 2%s1985 1st & ref mtge 2%s1970 Chicago & Eastern Ill RR	F-A F-A F-A	111 111 99 10034 9738 9738 9814	22 	109 ½ 111 ¼ 98 ½ 101 94 ¾ 98 %	Ohio Div 1st mtge 31/4s1971	м-s F	-	*100	·	Est.
△Gen mtge inc conv 5s 1997 1st mtge 3¾s ser B 1985 Chicago & Erie 1st gold 5s 1982	J-J M-N M-N	37½ 37½ 38⅙ - °75 76 - °119½	27 	37½ 46⅓ 74¼ 75 118 120¾	Firestone Tire & Rub 3s debs1961 ‡Florida East Coast 1st 4½s1959	M-N J-D		103 103½ 103 103	9 5	103 104% 101% 103
△Gen inc mtge 4½sJan 1 2038 Chicago Ind & Louisville Ry—	J-J J-J	79 77 ³ / ₄ 79 65 ¹ / ₂ 65 ¹ / ₂ 65 ¹ / ₂	8 2	75½ 87 62½ 77½	△1st & ref 5s series A1974 △Certificates of deposit Francisco Sugar coll trust 6s1956	M-S M-S M-N	61	59 621/4	292 	101 % 103 54 % 65 ¼ 55 ½ 59 102 % 103 ½
△1st mtge 4s inc ser AJan 1983 △2d mtge 4½s inc ser AJan 2003 Chicago Indiana & Southern 4s1956	J-J J-J	54 54 54 42 43½ 86½ 86½ 86½	5 24 1	54 65 1/8 42 51 86 1/2 94 1/4			, party.	*103%		102% 103%
1st mtge 4s ser A 1994 Gen mtge 4½s inc ser A Jan 1 2019	J-J Apr	99% 99% 100 54 54 57	13 181	99% 103% 54 65	Gas & Elec of Berg Co cons 5s1949 - General Realty & Utilities Corp—	G		*99³¼		100 100
4½s conv inc ser BJan 1 2044 Chicago & North Western Ry_ 2nd mtge conv inc 4½sJan 1 1999	Apr Apr	44½ 44½ 47½ 54¼ 54¼ 55%	89 122	54 65 44½ 54 51½ 59%	Goodrich (B F) Co 1st mtge 21/4s_1965	M-S M-N	83 	83 83 100 1/8 100 1/8	12 5	82 87 99½ 100%
Chicago Rock Island & Pacific Ry— 1st mtge 4s series A]-j `J-j	- 89 89 106½ 106½ 106¾	10 33	51 /8 59 /8 86 1/2 89 1/2 106 106 3/4	General 5½s series B 1952 General 55 series C 1973 General 4½s series D 1976	1-3 1-3	11014	109 109½ 122 122⅓ 1191/ 1191/	15 9	109 110½ 120 123½
Chicago St L & New Orleans 5s1951 Gold 31/s	Apr J-D J-D	91¼ 91¼ 915% - °103 103½ - °101 -	84 	90 ³ 4 98 ⁵ 8 103 103 ⁷ 8	Gen mtge 3½s ser N1990 Gen mtge 3½s ser O2000 Gen mtge 2¾s ser P1982	1-1 1-1	118 1/8 94	118 118 118 18 *94 14 95 1/2 94 94 94	11 7 <u>1</u>	116 118 1/8 93 3/8 97 92 1/8 94
Chic Terre Haute & S'eastern Ry	J-D J-J	101 ¼ 101 ¼ 101 ¼ 76 76 77		101¼ 102 75 77	Gen mtge 2%s ser Q	J-J J-J J-J	ĮΞį	88 ³ 4 89 ¹ 4 •77 ¹ 4 78 ¹ 4 •95 ¹ 4 96 ¹ 8	3 	86¼ 90 75 78¼ 94¾ 96½
Chicago Union Station————————————————————————————————————	J-J J -J	69½ 69½	1	69 721/2	Greyhound Corp 3s debs	Feb Feb A-O	83%	*64 83% 83% *100½ 102		62¾ 70¼ 8 10¾ 100% 103¼
1st mtge 2%s ser G 1963 Chic & West'n Indiana conv 4s 1952 1st & ref 4¼s series D 1962	J-J J-J M-S	*105 \% 106 102 \% 102 \% 103 \% 102 \% 103 \% 103 \% 103 \%	75	103½ 106½ 101¾ 103 1025 1045	1st & ref 4s series B 1975 Gen mtge inc 5s ser A July 2015 1st & ref 3 3/4s seris D 1969 Gen mtge inc 5s ser B 1969	1-1	671/4	100½ 100½ 67 67¼	16 2	97 101½ 66½ 74
Cinc Gas & Elec 1st mtge 2%s1975 1st mortgage 2%s1978 Circinnati Union Terminal	A-O J-J	100½ 100% 100½ 100%	7	103 1065% 100 101	Gen mtge inc 4s ser B Jan 2044 Collateral trust 3¾4s 1968 Gulf States Util 1st M 2%s 1976	A-O Apr J-J	56 	99 99 56 57 *981/8	35 	95½ 99 53 61
1st mtge 2%s ser G	F-A F-A	103 ³ / ₄ 109 ³ / ₄ 101 ¹ / ₂ 102 ¹ / ₈	2 13	102 ¹ / ₄ 102 ¹ / ₄ 106 ⁷ / ₈ 110 99 102 ¹ / ₄	1st mortgage 3s 1978 3s debentures 1969	M-N A-O J-J	Ξ,	*97¼ 101¾ *103½ *101½ 102		95% 97 103 103½ 101 101½
City Investing Co 4s debs 1966	J-D J-D	°94 95 °80% 82½	===	99 102 1/4 92 95 79 81 1/2		H	L.			
General gold 4s 1993 General 5s series B 1993 Ref & impt 41/s series E 1993	J-D J-D J-J	75 75¼ 100 57¾ 57¾ 59	20 81	75 86 1/4 56 1/2 68 5/8	Hackensack Water 1st mtge 2%s_1976 Hocking Valley Ry 1st 4½s1999 Household Finance Corp 2¾s1970	M-8 J-J J-J	, E	*96½ 97% *124% 98½ 98½	<u>-</u> -	96¾ 97½ 121¼ 124½ 95 98½
St Louis Div 1st coll trust 4s1991 Cleveland Flectric Ulum 2s	J-J M-N J-J	- 58 58 - 82 82 106 10534 106	5 3 - 27	57% 62½ 81¾ 87½	Hudson Co Gas 1st s of 5s.series A. 1962 Hudson Co Gas 1st gold 5s. 1949 Hudson & Manhattan 1st.5s A. 1957	J-D M-N F-A	9 <u>2</u> 6 <u>1</u>	91 % 92 *101 1 - 61 61 61 2	25 73	95 98 ½ 90 ¼ 96 101 ½ 103 61 67 ¼
Cleveland & Pittsburgh RR———————————————————————————————————	J-D F-A	105 105% 106 105% 106% 101% 101% 101%	- 27	104½ 106½ 104¼ 105	△Adj income 5sFeb 1957	À-ô	23	221/4 237/8	179	21% 25½
Cleveland Union Terminals Co-	A-0	97½ 97¼ 97½ - 106% 106¼	18 7	97 101%	Illinois Bell Telep 2%s series A1981	. I		981/4 983/8	4	97 99½
1st mtge 4½s series B1973	A-0 A-0	105 105 105 % - 103 4 103 %	36 10	106 108 104 106½ 102 103%	1st mtge 3s series B1978 Illinois Central RR— 1st gold 4s1951	J-D J-J		103 1/4 103 3/4	8	1025 104 103 103
Columbia Gas & Electric Corp— 3 %s debentures	M-N M-S	45 45 46 103 103 103 18	36 20	44 503/4	Extended 1st gold 3½81951	J-J A-() M-S	. u	*101 1/2 *101 1/2 *35 70	· <u>Z</u>	103 103 1011/2
31/48 debentures1973 Columbus & Sou Objo Ft 31/48 1979	A-O M-S	1051/4 1055/8	45	101¾ 103½ 103½ 105% 106 107½	1st gold 3s sterling 1951 Colleteral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 3½s 1952	A-O M-N J-J	1041/2	102 1/2 102 3/4 104 1/2 104 3/8 100 3/4 100 3/4	7 56 4	101¾ 103 103¾ 105¾ 100½ 101¼
Commonwealth Edison Co	F-A	*106 % 107 % *105	Ξ	106 1071/4	Collateral trust gold 4s1953 Refunding 5s 1955	M-N M-N F-A	102½ 81¾	100 ³ / ₄ 100 ³ / ₄ 102 ¹ / ₄ 103 106 ¹ / ₄ 106 ¹ / ₄ 81 ³ / ₄ 83 ³ / ₈	12 1	100¾ 103 105½ 107½
1st mtge 3s series L 1977 1st mtge 3s series N 1978 Conn Ry & L 1st & ref 416s	F-A J-D J-J	105 1/8 104 5/8 105 1/8 104 1/2 104 104 1/2 *103 5/8	35 50	104 105 1/8 104 104 1/8	Debenture 4 \(^{4}\)\s 1966 Cairo Bridge gold 4s 1950	J-D J-J J-J		*103 *1005/8 1031/2 *1017/8 1021/2	89 	79½ 88¾ 103½ 103⅓ 100⅓ 100⅓
Consolidated Cigar Corp 3 4s1961 Consolidated Cigar Corp 3 4s1965	F-A A-O	103% 106 106 102 104%	- 3 	1035% 1041% 106 1061/2 101 102	Omaha Div 1st gold 3s1951 St Louis Div & Term gold 3s1951 Gold 3½s1951	F-A J-J J-J	. 5.	100 % 100 % *100 %		101½ 102¼ 100⅓ 100¾ 101⅓ 102
1st & ref mtge 23/4s ser A1982 1st & ref mtge 25/8s ser B1977 1st & ref mtge 23/4s ser C1972	M-S A-O J-D	98 97 5% 98 95 34 95 34 99 34 99 34 100	25 5	96 98½ 94% 95¾	Springfield Div 1st gold 3½s_ 1951 Western Lines 1st gold 4s1951 Registered	J-J F-A F-A	€ ≣.	101 ³ / ₄ 101 ³ / ₄ 101 ¹ / ₂ 101 ¹ / ₂ *162 ¹ / ₂ 103 ¹ / ₄ *100 ¹ / ₄ 103 ¹ / ₄	2	101 /8 102 101 /2 101 /2 102 /2 103
1st & ref mtge 3s ser E 1979	M-N J-J J-D	*1025/8 1031/2 *1013/4 1021/2	17	98½ 100 102% 103% 102¼ 102%	Ill Cent and Chic St L & N O— Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963	J-D J-D	931/2	93½ 94½ 96½ 873	75	923/4 995/6
Consumers Power 1st mtge 2%s1968 Continental Baking 3s debs1965	A-O M-S J-J	102 1/4 102 1/4 102 1/4 - 101 101 5/8	512 2 46	106 107½ 101¾ 102% 100⅓ 101%	1st ref mtge 4s ser D 1963 1st ref mtge 4s ser D 1963 Illinois Terminal Ry 4s ser A 1970 Indiana Ill & Iowa 1st gold 4s 1950	J-D J-J J-J	86½ 	86½ 87¾ 83½ 83½ 98¼ 98¼	67 6 2	86 93
Salar Steel 1st mtge 31/881966 Cuba Northern Ry 1st 51/281942 Salar Deposit receipts	M-N J-D J-D	*101 94 ¹ / ₄ 94 ¹ / ₄ *47 50 33 ¹ / ₈ 32 ³ / ₄ 33 ¹ / ₄	10 14	99 100¼ 93¼ 95¾ 47 52	Indianapolis Union Ry Co- Ref & Imp 2½s ser C	J-D	-	100 100 *89 100¼	- 1 -	100 1003/4
\$\Delta Deposit receipts	J-D J-J J-D	79 80 27% 27¼ 27%	3 · 24 ·	93134 36 36179 80 130 251/2 301/4	△1st 6s series A1952 △Adjustment 6s series A1952 △1st 5s series B1956	J-J A-O J-J	65 ³ / ₄ . 23 ³ / ₄	65 ³ / ₄ 68 ¹ / ₄ 23 ³ / ₄ 25 ³ / ₈ 61 ³ / ₄ 62 ¹ / ₈	30 37	59 69 ³ / ₄ 21 ¹ / ₂ 26
8∆bs Beries B deposit receipts1946	J-D	°32½ 35 °32¾ 35	=	33 35 32¼ 35	△1st gold 5s series C	J-J A-O M-N	70 70	61% 62% 61¼ 62 68% 70 97 99%	27 25 67	53½ 63 53½ 63 67⅓ 70½ 98 99¾
Dayton Pr & Lt 1st mtge 2%s 1975 1st mortgage 3s 1978	. D ^-0 J-J	99 99½	2	99 1001/4		1				
Dayton Union Ry 3 4s ser B 1965 Deere & Co 2 4s debs	J-J J-D A-O	*100 *103½	=	1031/4 1031/2	Jamestown Frankl & Clear 1st 4s_1959 Jersey Central Pow & Lt 27ss1976.	J-D M-8	67%	67% 68 *98¼	14	66½ 77 96½ 98%
Delaware Lack & West RR Co— N Y Lack & Western div	M-N	102 % 102 102 ¼ 94 % 93 % 94 %	2 <u>1</u> 10	101½ 102¼ 91 96½		K				
1st & ref M 5s ser C1973 ∆Income ratge due1993 Morris & Essex division	M-N M-N	81 1/8 81 1/8 81 1/8 60 60 61	3 4	81 1/8 87 1/2 60 68 3/8	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Power & Light 23/4s_1976	4-0 J-D		*100 101		96 96 100¼ 101¼
Coll Tr 4-6s May 1 2042 Delaware Power & Light 3s 1973 1st mige & coll tr 34's	M-N A-O J-D	631/8 64 103 1031/2 2 1071/2	14 14	62½ 69¾ 103 104¾	1st mortgage 2%s 1978 Kansas City Southern Ry 1st 3s 1950 1st mtge 4s ser A 1975	J-D - 4-0	1043%	*100 *101 101½ 104½ 104%	 21	101 10134 10314 10514
Ist mtge ser A (3% fixed 1% contingent int) 1993	J-J	901/4 8934 901/4	33	97 011/2	Ist mtge 3%s series B1968 Kansas City Terminal Ry 23/4s1974 Kentucky Central gold 4s1987	A-O J-J	103%	103 % 103 % °95 % 100 % *114 ½	2 	99¾ 103% 99¾ 100¾ 114½ 114½
contingent int)2018 Denver & Salt Lake	Apr	6034 6034 6134	96	87 91½ 59% 65%	Kentucky & Indiana Term 4½s 1961 Stamped 1961 Plain 1961	1-3	Ξ,	* 65 *98 100	=	100½ 100½ 108 108
Income mtge (3% fixed	J-J M-S	79 ³ 4 80 ⁵ %	15 1	775% 82 108½ 110	4½s unguaranteed1961 Kings County El L & P 6s1997 Koppers Co 1st mtge 3s1964	J-J A-O A-O	:	*97 1/8 *170 3/4 102 1/2 102 1/2	 10	101% 103
Detroit Edison 3 %s series G 1966 Gen & ref 3s series H 1970 Gen & ref 2 %s series I 1982 3s conv debentures 1958	J-D M-S J-D	104 ½ 104 ¼ 104 ¾ 99 % 99 % 99 % 108 107 % 108	34 5 21	104 1/8 105 1/2 98 1/2 99 3/4 105 1/4 109 1/4	‡∆Kreuger & Toll 5s ctfs1959	T-8		34 11/8	92	5/s 2
Detroit & Mack 1st lien gold 4s 1995	J-D J-D	- *66 1/8 75 - *65 1/4 71		66 73¼ 64% 71	Laclede Gas Light 41/2s conv debs1963	¥-8	1131/4	1131/4 1141/4	14	107% 115
△Second gold 4s1995 Detroit Term & Tunnel 4½s1961 Det Tol & Ironton RR 2¾s ser B1976	M-N M-S	101 1/4 101 1/2	5	101 10534	Lakefront Dock & RR Terminal-			113 /4 114 /4	14	10174 113

NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 22

	50 Fig. 17		<u> </u>		MANGE FUR WEE	A ENDED APRIL 22			•		
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1 Low High	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
Lake Sh & Mich Sou gold 3½s. 1997 3½s registered 1997 Lautaro Nitrate Co Ltd— Alst mitge income reg. 1975 Lehigh Coal & Navigation Co— 8 F mitge 3½s ser A. 1970	J-D J-D Dee	81 74%	81 81 % 74 % 74 % 92 % 92 % 91 ¼ 91 ¼	No. 22 15 3	81 96½ 74% 90½ 89¾ 92% 91¼ 97	‡ AN Y Ont & West ref 4s. June 1992 AGeneral 4s	M-8 J-D M-8 A-0 J-J J-J	8 3½ 	7½ 4 99 99½ 57½ 57½ °97¼ 98¼ *107% 107%	222 67 15 5	7½ 11¼ 3½ 5 98¼ 100 57½ 63½ 96 97½ 106% 107%
Lehigh Valley Coal Co— 5s stamped — 1954 5s stamped — 1964 5s stamped — 1974 Lehigh Val Harbor Term gtd 5s _ 1954	F-A F-A F-A	90 	*100½ 90 905/8 883/8 897/8 613/8 61½	14 7 6	100 101½ 90 96½ 88¼ 93 57 70%	IN Y Susquehanna & Western ha-	25-1 m	45 1/8 19 1/2	44½ 45% * 35 18¾ 19½ *71½ 73¾	33 5	39 1/4 46 35 35 17 3/4 22 73 75
Lehigh Valley Ry Co NY 4½s ext_1950 Lehigh Valley RR— 4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003	J-J M-N M-N	32¾ 35¼	63 ½ 63 ¾ 32 ¾ 35 ¾ 32 ½ 32 ½ 35 ¼ 37 %	11 165 3 69	60 72 % 31 ½ 41 ½ 30 40 32 ¼ 46 %	\$\tilde{\text{\$\delta}\$ \text{ fetunding 58} \\ \$\frac{5}{2}\tilde{\text{ gold 4}\tilde{\text{\$\delta}\$}}{2} \\ \$\frac{5}{2}\tilde{\text{ gold 58}} \\ \$\frac{1940}{5}\tilde{\text{ fetunding 1 st gold 58}} \\ \$\text{ 1943} \\ \$\text{ Y Telephone 2\tilde{\text{\$\delta}\$} \\ \$\text{ fet mige 3\tilde{\text{\$\delta}\$} \\ \$\text{ Niagara Falls Power 3\tilde{\text{\$\delta}\$} \\ \$\text{ 1948} \\ \$ Norfolk Southern Ry CO		1081/2	98½ 98½ *104¾ 105 *1025 103 108½ 108½	7 -3	9758 9834 1031/8 1051/2 1011/2 1033/4 1083/8 109
Lehigh Valley Terminal Ry ext 5s_1951 Lexington & Eastern Ry 1st 5s1965	A-0	40	35½ 35¾ 40 42 65 66 *123	11 46 9	32 42½ 35 49% 64¼ 74 120 123½	AGen mtge 5s conv inc2014 Norfolk & Western Ry 1st gold 4s.1996 Northern Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Railway—	M-8	1121/2	79 79 128½ 128% 112½ 112½ * 108½ 100% 100½	1 16 2 51	75 85 128 128% 112 112½ 105 105 99½ 106%
Liggett & Myers Tobacco 5s. 1951 Little Miami gen 4s series A 1962 ALombard Electric 7s series A 1952 Lorillard (P) Co deb 5s. 1951 3s debentures 1963 Louisville Gas & Elec 3½s. 1966	A-O M-N J-D F-A A-O M-S	461/2	107¼ 107½ *103 105 46½ 46½ *107 107 % 103% 103¾ 107 107	15 -1 10 3	107¼ 108¼ 26% 46½ 107 108% 102½ 104 106¾ 107½	Prior lien 4s 1997 4s registered 1997 General lien 3s Jan 1 2047 3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 5s series C 2047	Q-J Q-J Q-A J-J J-J	. 6 2	62 62 65 ½ 80 81 ½ 88 88 ½	59 59 22 7	98 101½ 58⅓ 64¾ 58½ 61½ 78½ 88 87% 95
1st & ref mtge 3s 1978 Louisville & Nashville RR 1st & ref M 3%s series F 2003 1st & ref M 2%s series G 2003 1st & ref M 3%s ser 1980 8t Louis Div 2d gold 3s 1980 Atl Knox & Cinc Div 4s 1955	#-8 4-0 4-0 4-0	= = = = = = = = = = = = = = = = = = = =	92½ 92½ 81 81 98% 99	10 5 5	92 94 79¾ 83½ 98 99%	Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1976 Northern States Power Co- 1976 (Minn) 1st mtge 2¾s 1974 1st mtge 2¾s 1975	J-J M-8 P-A A-O	9934	87¾ 88 101¼ 101% *98½ 99½	5 75 	87¾ 95 101¼ 103½ 98¾ 99½ 98½ 99¾
St Louis Div 2d gold 3s 1980 Atl Knox & Cinc Div 4s 1958	ж-8 ж-н М	93	93 93 108 108½	5 2	92½ 93½ 107% 109¼	1st mtge 2 4/s 1975 1st mtge 28 1978 (Wisc) 1st mtge 28 1978 (Wisc) 1st mtge 28 1979 1st mortgage 3s 1979 Northwestern Bell Telephone 1979 3 4/s debentures 1979	J-J A-O M-S M-N		*101¼ *96¾ *102 103¼ 106⅓ 106⅓		97 97 1051/4 1061/2
Macy (R H) & Co 2%s debs 1972 Maine Central RR 4½s ser A 1960 1st mige & con 4s ser B 1954 Manati Sugar 4s sink fund Feb 11957	M-N J-D J-D M-N	 885%	*100 101¼ 70¼ 70½ 92 92 88% 88%	11 2 7	100% 101% 69 71% 92 95 85% 89%	10gdensburg & Lake Champlain Ry— \$Alst guaranteed 4s1948	,,,	15	15 15	18	11% 16%
Manlia RR (Southern Lines) 4s 1959 May Dept Stores 2%s debs 1972 Mead Corp 1st mige 3s 1966 Metropolitan Edison 1st mige 2%s.1974 Michigan Beil Telephone Co-3%s debentures 1988 1988	M-N J-J J-D M-N	Ē	* 69 9734 9734 1001/8 1001/8 *1011/4 1015/8 *1051/4 1053/4	 6 3	97 98 100 % 103 100 ½ 101 %	Ohio Edison 1st mtge 3s	M-8 A-0 F-A J-D A-0	104½	102½ 102¾ 97¾ 98 97¾ 97¾ 104 104½	9 6 1	100% 103¼ 96 98 95 98 104 105
Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979 Michigan Cons Gas 1st mere 3½ 1962	М-8 И-И J-J И-8	 73%	*100 *101 1/4 102 1/8 73 1/8 73 7/8 106 1/2 107	 7 6	100 100 101¼ 102 66 81 105% 107%	Pacific Gas & Electric Co— 1st & ref 3½s series I1966	P J -D		°105½		106 106½
1st mtge 2%s 1969 1st mtge 3%s 1969 1\$4 Midland of N J 1st ext 5s 1940 Misnesots Mining & Mfg 2%s 1967 Minn St Paul & Sault Ste Marie- 1st mtge 4\siz inc ser A Jan 1971	Ж-8 Ж-8 А-0 А-0		* 100 *106½ *58½ 61½ 102½ 102½	 1 2	100 100 102% 103% 55¼ 62 101½ 102½ 82½ 87	1st & ref 3½s series I 1966 1st & ref 3s series J 1970 1st & ref 3s series E 1971 1st & ref 3s series E 1971 1st & ref 3s series E 1974 1st & ref 3s series E 1974 1st & ref 3s series E 1979	J-D J-D J-D J-D J-D		*103 ³ 4 104 ¹ 4 *102 ³ 4 103 ¹ / ₂ 102 ⁷ 8 103 ¹ / ₂ 102 ¹ /4 102 ¹ / ₂ 102 ³ / ₄ 103 97 ¹ / ₂ 97 ¹ / ₂	 30 38 17 3	1023/8 1041/2 1021/2 1033/4 1015/8 1033/4 1011/2 1031/2 1013/8 103 95 98
Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR—Prior lien 5s series A	1-3 1-D	69 80	48 52 68 70 80 80 ³ / ₄	43 48 58	48 53½ 68 74¾ 79 85⅓	18t & ref 3s series M	J-D J-D J-D A-O A-O		99 % 99 % *104 % 104 % 95 ¼ 95 % 97 ½ 97 % 102 102 %	21 	98 ½ 100 103 3/8 104 5/8 93 ¼ 96 1/8 95 3/4 98 ½ 100 7/8 102 3/4
Prior lien 4½s series D 1978 ACum adjust 5s series A Jan 1967	F-A	68½ 72½	64 64 72½ 76 82 83½	21 250 23 254	64 69 ½ 61 ½ 70 ½ 66 % 80 ½ *75 ½ 84 ½ 37 ½ 46 ¼	2%s debentures 1986 3 %s debentures 1987 3 %s debentures 1987 3 %s debentures 1988 Paducan & III 1st s f gold 4 ½s 1985 Pennsylvania-Central Airlines	М-8 М-3 J-J		104% 104% 102% 102% *104%	10 	103 105 % 100 ½ 102 % 104 ¼ 104 ¼
Alst & ref 5s series F 1975 Alst & ref 5s series F 1975 Alst & ref 5s series F 1977 Alst & ref 5s series G 1978 AConv gold 5½s ser A 1949 Alst & ref 5s series H 1960 Alst & ref 5s series I 1960	M-8 M-8 M-N M-N A-O F-A	43 1/8 32 81 3/4 24 7/8 82 82	42¾ 45	221 78 192 87 56	75¼ 84¼ 75¼ 84½ 21% 27¼ 75½ 84¼ 75½ 84¼	Δ3½s conv income debentures_1960 Pennsylvania Co— Gtd 4s serier E trust ctfa1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light, Co— 1st mtge 3s1975	A-0 M-N J-D A-0	59½ 100¾	59½ 63 103¾ 103¾ *103 100¾ 100¾	40 1 2	55½ 69½ 103% 104½ 103 103¼ 99½ 101%
Moh'k & Malone 1st gtd gold 4s 1991 Monongahela Ry 3½s series B 1966 Morrell (John) & Co 3s debs. 1958 Morris & Essex 1st gtd 3½s 2000 Constr M 5s series B 1958 Constr M 4½s series B 1958	M-8 F-A M-N J-D M-N	104 1015/8 54	*58 60 104 104 101 % 101 % 54 54 ½ 77 % 77 %	5 2 19 5	57 62% 103¼ 104% 101 102½ 53¼ 58% 76½ 81½	1st mtge 3s	A-O P-A J-D J-D	102 114 100 % 105 %	102 102 114 114	19 213 118	100 ³ / ₄ 102 114 116 98 ¹ / ₂ 106 ¹ / ₄ 103 ¹ / ₄ 110
Mountain States Tel & Tel 2%s 1986 3%s debentures 1978	M-N M-N A-O	72½ 100¼	72 72½ 93 93 100¼ 100¼	20 5 2	71½ 75½ (91 93 100¼ 100¼	General 53 series B 1968 General 55 series B 1968 General 44s series D 1981 Gen mtge 44s series E 1984 Conv deb 34s 1952 Gen mtge 34s series F 1985 Peoples Gas Light & Coke Co	A-0 J-J A-0 J-J	95 943/8 1001/8 831/2	95 96 ¼ 94 ¾ 95 ½ 99 ¾ 100 ¼ 83 83 ½	41 29 51 14	93 ³ / ₄ 101 ¹ / ₄ 93 ¹ / ₂ 101 ¹ / ₂ 99 ¹ / ₈ 102 82 ⁵ / ₈ 87
Nashville Chattanooga & St Louis— 1st mtge 3s ser B 1986 National Dairy Products 2¾s debs 1970 3s debentures 1970 National Steel Com Laboratoria	P-A 3-D 3-D	1	*84½ 86 100½ 100¾ *104½ 104 104¼		84½ 89¼ 99% 100% 103¼ 104¼	3s conv debentures 1963 Peoria & Eastern 4s ext 1960 Alncome 4s 7pr 1990 Peoria & Pekin Union Ry 5\forall s. 1974 Pere Marquette Ry 3\forall s er D 1980	J-D A-O Apr F-A M-S	109 ¼ 52 98 ¾	109 1/4 110 3/4 52 52 12 1/2 12 1/2 *103 3/4 97 7/8 98 3/4	54 10 10 20	106½ 111 51% 61½ 11½ 16 104¾ 104¾ 96 98%
National Dairy Products 2¾s debs.1970 3s debentures	A-O J-D M-N J-D M-N	1001/4	102 102 102 102 100¼ 100% 117¼ 117¼	10 4	98¾ 100 102 102 100¼ 101¾ 117 117¾	General 5s series B1974	P-≜ J-J J-J	105 101	116½ 116½ 1095 10958 105 105¼	1 2 16	114 116½ 109 109% 104¼ 106¼ 99% 101%
186 gtd 4725 series B 1961 38 debentures 1982 New Jersey Bell Telephone 3765 1988 N J Junction RR gtd 1st 48 1966 New Jersey Power & Light 35 1974 New Orleans Great Nor 5s A 1983 New Orleans & Northeastern RR—	J-J P-A M-8 J-J	: <u>=</u>	106 106 *80 103¼ 103¼ *98	5 5 5	103 % 106 103 % 103 % 98 % 101 %	General gold 4½s series C 1977 Philadelphia Co coll tr 4¼s 1961 Philadelphia Electric Co— 1st & ref 2½s 1971 1st & ref 2½s 1967 1st & ref 2½s 1967 1st & ref 2½s 1981 1ct & ref 2½s 1978 ‡§△Philippine Ry 1st s f 4s 1937 △Certificates of deposit Phillips Pétroleum 2¾s debs 1964	M-N M-N J-D F-A J-J		1013/8 1021/8 *1001/4 101 *1001/2 1013/4 1011/2 1011/2	11 	100 ³ / ₄ 102 / ₈ 99 / ₄ 100 ³ / ₄ 99 100 101 / ₂ 102 / ₄ 8 / ₂ 10 / ₂
Ref & Imp 4½s series A. 1962 New Orleans Term 1st gtd 4s. 1953 **New Orleans Term 1st gtd 4s. 1953 **Alst 5s series B. 1954 ^**ACertificates of deposit. 1954 **Alst 5s series C. 1956	J-J J-J A-O F-A	100% 91	103¾ 103% 100% 100% 91 92¼ 	14 31 86 	103 ³ 4 105 ¹ / ₂ 100 ³ 6 104 90 95 ¹ / ₆ 92 93 90 ¹ / ₂ 95	Pittsburg Bessemer & L Eric 27/8 _ 1996	J-D	9 1023/8	9 9 102 10238 °9734 9878	10 22	8½ 10 101¼ 102¾ 97 98%
Δertificates of deposit	F-A	 93½	*89 90 93½ 94%	 39	90½ 95 87½ 92 93½ 97½ 93 95	Cons gtd 4s series F 1953 Cons gtd 4s series G 1957 Cons gtd 4s series G 1957 Cons gtd 4s series H 1960 Cons gtd 4½s series H 1963 Cons gtd 4½s series J 1964 Pgh Cinc Chic & St Louis RR	M-N P-A P-A M-N		*102½ 108 105¾ 105¾ *103¾ *107½ 111¾ 111¾	-1 -6	105 107½ 105¾ 105¾ 103¼ 103¾ 111 113½ 110 114½
New York Central RR Co Cons 1998 Cons 4s series A 2013 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013	7-A A-0 A-0	52½ 55¾ 62¼	52½ 54¾ 55¾ 56½ 62⅓ 63	150 207 120	51% 61½	Gen mtge 5s series A 1970 Gen mtge 5s series B 1978 Gen mtge 3%s series E 1978 Pittsb Coke & Chem 1st mtge 3½s 1964 Pittsburch Consolidation Coal—	J-D A-O A-O M-N	104%	104% 105¼ 104% 105¼ 85% 86 °101 102		103¼ 107 103 108 85% 89 99¾ 101¼
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	J-J P-A P-A	6934	69¾ 70¾ *64¾ 67 53½ 53¾ * 51¾ 50¼ 52	47 -7 25	69 81% 67 75 52¼ 61 51¾ 56% 50¼ 60¾	3½s debentures 1965 Pittsburgh Steel 1st mtge 4½s 1958 Pittsburgh & West Virginis Ry— 1st mtge 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	J-J J-D J-O A-O	102½ 101% 85	102 ¼ 102 ½ 101 5 102 ¼ *82 = 5 85 85 84 % 85	- <u>-</u> 2	100¾ 103 101⅓ 103 81½ 92⅓ 82½ 92 81 92
3½s registered 1986 New York Chicago & St Louis— Ref mige 3½s ser E 1986 Ist mige 3% ser F 1986 N Y Connecting RR 2½s ser B 1975 N Y Dock 1st gold 4s. 1951 N X & Harlem gold 3½s. 2000 Mige 4s series A 2043 M Y Lack & West 4s series A 1973 4½s series B 1973 N Y New Haven & Hartford RR—	J-D 4-0 4-0	92 	49 % 50 % 97 ½ 97 ½ 92 92 90 ½ 90 ½	96 7 8 2	49¼ 58 94% 97% 90½ 92 86% 91¼	Pitts Youngstown & Ashtabula Ry- 1st gen 5s series B	J-A J-D J-D J-J	108	108 108 100 10014	1 -5	108 109 99½ 100¼
N Y & Harlem gold 31/s 2000 Mige 4s series A 2043 Mige 4s series B 2043 N Y Lack & West 4s series A 1973 41/as series B 1973	P-A M-N J-J J-J M-N M-N	=======================================	100¼ 100¼ *96 99½ *95 114 70¼ 70¼ * 79%	1 11	99% 101 100 100 96 100 69 72%	1st mortgage 3½8 1967 1st mortgage 328 1968	P-4 J-3	=======================================	*106¼ * 107½ *102¾ 103¼ * 995%	=	106 106½ 102 102¾ 99½ 99¾
M Y New Haven & Hartford RR— 1st & ref mtge 4s ser A 2007 AGen mtge conv inc 4½s ser A 2022 Harlem River & Port Chester— 1st 4s 1954	J-J May M-N	60½ 38	60 1/8 62 1/2 37 1/8 40 3/4 102 102	430 272 2	78 81 60% 69½ 37% 48¼	Public Service Elec & Gas Co— 3s debentures 1968 1st & ref mtge 3½s. 1968 1st & ref mtge 35 2037 1st & ref mtge 8s. 2037	M-N J-J J-J 1-0 M-N	=	10238 10234 108 % 108 % *14734 -218 220 *10436	125 10 	101 1/4 102 3/4 107 1/4 108 1/8 146 1/2 148 215 215 104 104 1/2
For footnotes see page 31.					- CALIFAC HOSSELL						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 22

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	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sinc Jan. 1 Low Hig
Quaker Oats 2%s deb1964	,, Q	. .	*100¾ 101½	 .	1001/4 102	Union Electric Co of Mo 3%s1971 1st mtge & coll trust 2%s1975 3s debentures1968	M-N A-O M-N J-J	1091/4	109 1/4 109 1/4 100 1/4 100 1/4 *102 1/2 103 103 3/4 103 3/4	3 3	108 1/4 109 100 100 100 % 103 103 % 104
Reading Co 1st & ref 31/28 ser D_1995 Reynolds (R. J.) Tobacco 3s debs_1973	R <u>M-№</u> Δ-0		86½ 87 103¼ 103%	10 15	86 93¾ 102½ 104	Union Oil of Calif 3s deb	J-D F-A	100¾	10034 101 101 101	12	99% 101
Rochester Gas & Elec Corp. 1977 Gen mtge 4½s series D 1977 Gen mtge 3¾s series H 1967 Gen mtge 3½s series I 1967	M-8 M-8 M-8	=	* 125 			United Biscuit 23/4s debs1966 U S Rubber 25/8s debs1976	M-S A-O M-N	931/4	93 1/8 93 1/2 100 1/2 100 1/2 93 1/4 94 1/8	10	92 93 99½ 100 93½ 94
Can high 3/28 series 1 1969 ARut-Canadian 48 stamped 1949 \$\$\text{Canadian RR 4\text{28 stamped}} 1941	M-8 J-J J-J	 īī	105 ³ / ₄ 106 9 ⁷ / ₈ 9 ⁷ / ₈ 11 11	2 16	105 ³ / ₄ 106 ³ / ₄ 8 ¹ / ₂ 10 8 ¹ / ₄ 12 ¹ / ₄	2%s debentures1967 Universal Pictures 3%s debs1959	A-0 ¥-8	80	96· 96 80 80	5 18	96 96 75½ 80
	S				002/ 1007/	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	P-A M-N		2_ 105 4105 107½		106 106
Saguenay Power 3s series A	M-S J-J A-O J-J	Ē	100 100	12 3 1	97¾ 100⅓ 70 76 79 86 99⅓ 100	Virginia Electric & Power Co— 1st & ref mtge 23/4s series E1975 1st & ref mtge 3s series F1978 31/4s conv debentures1963	M-S M-S A-O	10334	987/8 99 1033/4 1033/4 1091/2 110	12 5 130	98¼ 100 102¾ 103 107¾ 110
Ist Louis-San Francisco Ry Co— 1st mtge 4s series A1997 \[\triangle	J-J May	84½ 52	84½ 85½ 51½ 53%	67 150	83 88¾ 51½ 61¾	Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 3s series B1995 1st lien & ref M 3½s ser C1973	J-J A-O M-N A-O	88 99 %	* 103½ 88 89 99 99% *105%		104 104 88 98 96 99 103 % 105
1st 4s bond certificates	M-N J-J J-J J-D A-O	108 102	108 108 ¼ *90 91 102 102 ½ * 108 102 ½ 102 ½	$\frac{19}{\overline{13}}$	105 109½ 85½ 90½ 101 103½ 106¾ 106¾ 100% 102½		X	7.			
Scioto V & N E 1st gtd 4s1989 Seaboard Air Line RR Co— 1st mtge 4s series A1996 ^\[Delta\] Gen mtge 4\(\frac{1}{2}\)s series AJan 2016 Seagram (Jos E) & Sons 2\(\frac{1}{2}\)s1966	M-N J-J J-J J-D	101¼ 62¾	*127 100½ 101¼ 62% 63% °95% 96¼	10 173	127 128 100 102% 62% 69% 95% 96	Wabash RR Co— Gen muge 4s inc series AJan 1981 Gen muge 6s inc series BJan 1991 1st muge 3¼s series B1971 Walker (Hiram) G & W 2¾s debs.1966	Apr Apr Apr M-N	73 96¾	81 81¼ 72½ 74 96½ 96¾ 100½ 100½	13 13 28 4	80 1/4 83 70 1/2 76 96 1/2 99 98 3/4 100
Shell Union Oil 2½s debs 1971 \$\$\times \text{Silesian-Amer Corp coll tr 7s} 1941 Skelly Oil 2½s debs 1965 Socony-Vacuum Oil 2½s 1976 South & Nor Ala RR gtd 5s 1963	A-O F-A J-J J-D A-O	Ē	96¼ 96¾ 51 53 101¼ 101½ 95% 96% *123½ —	16 8 31 14	96 97¼ 25 54 100 101½ 95 96½ 123 123⅓	Walworth Co conv debentures 31/4s_1976 Ward Baking Co— 51/2s debs (subordinated)1970 Warren RR 1st ref gid gold 31/8s_2000 Washington Terminal 25/8s ser A_1970	M-N A-O F-A F-A	Ī	*87½ 90½ 105½ 105% *51 *101½	3 	8738 92 104½ 106 51 55 99½ 99
Southern Bell Tel & Tel Co- 1979 3s debentures 1985 2%s debentures 1985 2%s debentures 1987 Southern Indiana Ry 2%s 1994	J-J F-A J-J J-J	103 	102½ 103 96 96⅓ *98⅙ 72½ 72½	15 19 	100 1/8 103 1/4 94 1/2 97 97 98 1/2 72 1/2 77 1/2	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 3½s series I1966 West Shore 1st 4s guaranteed2361	J-D J-D J-J M-S	105 1/8 108 3/8 54 1/2	105 1/8 105 1/8 107 1/8 107 1/8 108 108 3/8 54 1/2 55 1/2	10 10 8 34	105 1/8 106 106 3/4 107 108 109 54 63
Southern Pacific Co— 1st 4½s (Oregon Lines) A	M-S M-N M-N	96 1/4 87 3/8 85 1/4	96 973/8 871/4 883/8 851/4 863/4	65 53 109	96 1017/8 861/4 951/4 851/4 925/8	Registered2361 Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014	M-S A-O May	101 100	53% 54 101 101½ 100 100	35 150 1	52¼ 6: 100 10 99½ 10
San Fr Term 1st mtg 3%s ser A_1975 Southern Pacific RR CO— 1st mtge 2%s series E1986 1st mtge 2%s series F1996	J-D J-J J-J	==	*100 865/8 87 79½ 79¾ 945/8 94½	15 24 19	100 101 84 87 1/8 79 1/2 84 1/4 93 1/8 95 1/2	Western Union Telegraph Co— Funding & real estate 4½s1950 25-year gold 5s1951 30-year 5s1960	M-N M-S J-J J-J	 83 1/8	101½ 102 101 101 83⅙ 85 *100¾ 101½	62 37 76	101½ 10 101 10 80½ 8 100¾ 10
1st mtge 2¾s series F 1996 1st mtge 2¾s series G 1961 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s series A 1956 Devel & gen 6½s series A 1956	J-J A-O A-O A-O	114 903/4 1011/2 1061/2	114 114	43 72 65 37	111½ 116⅓ 90⅙ 98 101 107 106 110	Westinghouse El & Mfg 2½s. 1951 2½s debentures 1971 2.65s conv debentures 1973 Wheeling & Lake Erie RR 4s. 1949 Gen & ref M 2¾s series A 1992	M-S J-J M-N J-D	1001/2	*9834 9958 100½ 101 *10034 *9534	145	99 99 100 10 100% 10
Memphis Div 1st gold 5s1996 St Louis Div 1st gold 4s1951 Southwestern Bell Tel 2%s debs1985	J-J J-J A-O	 97¾	108 108 102½ 102½ 97% 98	4 1 12 5	104 108 102½ 104 96 98¼ 103½ 105¾	Wheeling Steel 31/4s series C1970 1st mtge 31/4s series D1967	M-S J-J	99 % 102 3/4	98 98 99% 99% 102% 1031/4	5 10 14	97 9 96½ 9 102½ 10
3%s debentures	M-N Apr M-N F-A	1021/2	105 ³ / ₄ 105 ³ / ₄ 45 ¹ / ₂ 45 ¹ / ₂ 102 ¹ / ₂ 102 ¹ / ₂ 96 96 ¹ / ₄	12 1 20	45½ ± 52 102½ 103½ ± 94% 96%	Wilson & Cq 1st mortgage 3s 1958 Winston-Salem S B 1st 4s 1960 Wisconsin Central Ry— \$\Delta 1st general 4s 1949	J-J J-J	745%	113 113 745/8 751/8 741/2 741/2	1 - 34 1	72 7 74½ 7
Sunray Oil Corp 2%s debs 1966 Swift & Co 2%s debs 1972 2%s debentures 1973	J-J J-J M-N	Ξ.	98 1/4 98 1/2 *101 1/4 101 3/4	. <u>îî</u>	97 97 9738 98½ 101¾ 101¾	△Cerulicates of deposit §△Su & Du div & term 1st 4s1936 △Certificates of deposit	J-J M-N J-D J-J	43 ³ / ₄ 105 ¹ / ₂	43½ 44¾ *35 *96¾	83 1	41½ 49 41½ 46 95% 9' 104% 105
Terminal RR Assn of St Louis—	T			, — ·				Wist.	Se de la companya de		
Ref & imp M 4s series C 2019 Ref & imp 2%s series D 1985 Texas Corp 3s deb 1965 Texas & New Orleans RR 1965	J-J A-O M-N	1051/2	*115½ *100¾ 101⅓ 105¼ 105½	 41	115¼ 115¾ 99% 101⅓ 105 106	Yonkers Elec Lt & Power 2%s1976	J-J	1,-	° 95%	1. —	94 94
1st & ref M 3¼s series B1970 1st & ref M 3½s series C1990 fexas & Pacific 1st gold 5s2000 Gen & ref M 3½s series E1985	A-O A-O J-D J-J	123½ 98¾	*96 97 94 94 123 ½ 123 ½ 98 % 99 %	10 2 33	96 99 92 97¼ 118¾ 123½ 97¼ 101¾	a Deferred delivery sale not included in the year's range n Undernot included in the year's range. y Ex- §Negotiability impaired by maturi	the-rule sal	le not incl	ge. d Ex-intered	est. e Od ar's range	d-lot sale I
Texas Pacific-Missouri Pacific- Term RR of New Orleans 3%s_1974 Third Ave Ry 1st ref 4s1960 ^Adj income 5s	J-D J-J A-O J-D	101½ 55 25½	101½ 101½ 51 56 22 27½ * 98½	1 116 370	100 ³ / ₄ 102 50 71 ¹ / ₂ 21 ¹ / ₂ 45 ³ / ₄ 98 ¹ / ₄ 102	†Companies reported as being in b the Bankruptcy Act, or securities assur *Friday's bid and asked prices; no	nkruptcy, ned by such	companie	8.		Section 77

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, April 16 and ending the current Friday, April 22. 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 APRIL 22

4, cir											
STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Sales Range for Week of Prices Shares	Range Since	January 1	1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
Par		Low High	Low	High	S 12 1	Par.		Low High		Low	High
ACF-Brill Motors warrants Acme Aluminum Alloys 11 Acme Wire Co common 110 Adam Hat Stores Inc. 11	1 :	1 1 200 2½ 2¼ 100 22 23 150 3¾ 3¾ 200	1 Jan 21/8 Mar 211/4 Mar 31/8 Mar	1½ Jan 3½ Jan 32½ Jan 4¾ Jan	9 0 5	Altofer Bros commonAluminum Co of America common	48 	47½ 49% 95 96 23¾ 23¾	3,000 200 200	6 Mar 47½ Apr 93¾ Jan 23¾ Mar	9½ Jan 54 Mar 98¼ Mar 26½ Jan
Aero Supply Mfg1	15/8	15% 17% 1,400	1 % Mar	1% Jan	1	Aluminum Industries common	45	6 1/4 6 1/4 44 3/4 46 1/8	150 5,900	5½ Feb 44¾ Apr	634 Jan 5134 Jan
Agnew Surpass Shoe Stores Ainsworth Mfg common5 Air Associates Inc (N J)1	 -61/8	10 10 100 61/8 61/2 500	7½ Jan 8¼ Feb 5½ Mar	7½ Jan 10½ Mar 6½ Apr	1	American Bantam Car Co class A1 American Beverage common1 American Book Co100	13	13 13 62½ 62½	400	1 Apr 1 la Jan 61 Feb	1% Jan 1% Jan 66 Jan
Air-Way Electric Appliance	6 1/8 83	6 1/8 6 3/4 1,300 83 83 20	5% Feb 83 Apr 91 Jan	7 Mar 92% Jan 95% Apr		American Cities Power & Light— Class B American Fork & Hoe common 1	63%	638 61/2	500	6 Mar 17% Jan	6% Feb 18% Feb
Alaska Airlines Inc1	43/4	434 538 2,000	3½ Feb	534 Apr		American Gas & Electric com10 434% preferred	43 1/8 111 7/8 2 1/4	43 1/8 44 111 1/2 111 1/8 2 1/4 2 1/4	350 350	37 ³ 4 Jan 111 Jan 2 ¹ / ₈ Jan	112 Mar 23a Jan
Alles & Fisher common1 Allied Internat Investing Corp1 Alled Products (Mich) common5 Altes Brewing Co1	16%	4 ³ 4 4 ³ 4 100 15 ³ 4 16 ³ 8 300 6 6 500	3½ Jan 2½ Feb 15¾ Mar 5½ Feb	5 Mar 3½ Apr 17½ Jan 6 Jan	1, 1	\$2 convertible preferred 1 \$2.50 convertible preferred 2 American Hard Rubber Co 25	2 %4 	31 31 31 33 %s	25 25	27½ Feb 32½ Jan 12¾ Mar	31¾ Apr 34 Jan 13% Jan
For footnotes see page 35.					***************************************						

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 22

STOCKS					R	ANGE FOR WEEK	K ENDED APRIL 22	1.7	· · · · · · · · · · · · · · · · · · ·			
American Laundry Mach. 20 2214 2215 500 2214 Apr 2014 Feb 2014 Apr 2014 Apr 2014 Feb 2014 Apr 2014 Apr 2014 Feb 2014 Apr	New York Curb Exchange	Last Sale Price	Range of Prices	for Week			New York Curb Exchange	Last Sale Price	Range of Prices	for Week		
American Merco Common	American Light & Trac common25	24 1/a	227/8 231/2 24 251/4	8,800	22 1/8 Apr 173/4 Jan	25 1/4 Feb 25 1/4 Apr	Central Ohio Steel Products1 Central Power & Light 4% pfd100	10%	103/8 103/4		9¼ Mar 85¾ Jan	15 Jan 88¾ Apr
Ches B Republic common 2	American Mig Co common 25	1 122	31/2 33/4	7,800	14 Mar 31/4 Feb	15½ Mar 5¼ Jan 10¼ Jan	7% preferred100 Conv pfd opt div ser100 Conv pfd opt div ser 1929100	60	59½ 61¾ 7 7	440 50	55 Feb 5½ Feb	63 Mar 7½ Apr
American Republics 10	American Meter Co	Ξ	25 25	50	34 Feb 23 1/8 Jan 22 3/4 Jan	41 Jan 28¼ Mar	Conv preference	U	3 3	400 	634 Apr 3 Jan 3514 Jan	9¾ Jan 3 Jan
** Series preferred.** 75½ 75′ 75′ 75′ 75′ 75′ 75′ 75′ 75′ 75′ 75′	American Republics		21 5/8 22 3 1/8 3 5/8 1/4	2,000 1,000 11,100	21% Feb 2% Jan 1/4 Mar	25 1/8 Jan 3 3/4 Mar 7/8 Jan	Chamberlin Co of America	l 3¼ 1			3 1/8 Feb 63/4 Mar	4 Jan 7% Jan
Anchor Fost Products	\$6 series preferred	75½	75 77 4¾ 4¾	550 500	58 Jan 4% Feb	77 Apr 4% Jan	Charis Corp common10 Cherry-Burrell common10 Cherebrough Mfg common10	11	11 11½ 59 61½	200 450	7% Mar 11 Apr 57% Mar	10 1/8 Jan 13 1/8 Jan 64 1/2 Jan
Angel-Iranian Oil Co List. American Free Cas ord reg. 1	Anchor Post Products2 Angerman Co Inc common1		51/4 51/4	100	4% Mar	5% Jan	Chicago & Southern Air Lines	15½ 9 8½	9 10 8 9	1,000	6 Jan 6 Jan	17 ³ 4 Feb 10 ¹ 4 Mar 10 Apr
Applachian Elec Pvr 44% ptd. 100 104% 104% 105% 200 104 Mar 105% Mar 21% 25% 100 21% 25% 200 21% 25% 25% 200 21% 25% 25% 200 21% 25% 25% 200 21% 25% 25% 200 21% 25% 25% 200 21% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg£1 Angostura-Wupperman£1	<u>-</u>	31/8 31/8		15¼ Mar 25% Feb	17% Feb 3¼ Mar	Cities Service commonI	44 1/9	43 45½ 14 14½	27,600 300	38 1/8 Feb 12 3/8 Jan	46% Jan 14½ Apr
Common class A non-voting 6 8% 8 8% 35,300 5% Jan 10% Feb 6% preferred 10 10% 10% Jan 10% Feb 6% preferred 10 10% 10% Jan 10% Feb Arkansas Power & Light \$7 ptd 1 114% 114 114% 80 113½ Jan 114½ Mar Cliptofield Coal Copy common 30 29½ 28½ 29½ 2,400 22 Mar 34½ Apr 81,300 copy preferred 1 16% 16% 17¼ 2,500 16½ Feb 19% Jan 81,30 copy preferred 1 2 22% 10,000 22% Mar 5½ Jan 114½ Mar 81,30 copy preferred 1 2 22% 10,000 22% Mar 5½ Jan 114½ Mar 81,30 copy preferred 1 2 2 22% 10,000 22% Mar 5½ Jan 114½ Mar 81,30 copy preferred 1 2 2 22% 10,000 22% Mar 5½ Jan 114½ Mar 81,30 copy preferred 1 2 2 22% 10,000 22% Mar 5½ Jan 114½ Mar 81,30 copy preferred 1 2 2 22% 10,000 22% Mar 5½ Jan 114½ Mar 81,30 copy preferred 1 2 2 22% 10,000 22% Mar 5½ Jan 114½ Mar	Appalachian Elec Pwr 4½% pfd100 Argus Inc1	1041/2	104 1/2 105 1/4 2 1/2 2 5/8	290 700	104 Mar 2½ Apr	105½ Mar 3% Jan	-trans	10.00	16% 16%	100	15 Jan	17 Mar
Ashland Oil & Refining Co. 1 16% 16% 174 2,500 6% Feb 18% Jan Ashland Oil & Refining Co. 1 16% 16% 174 2,500 16% Feb 18% Jan Si.20 conv prefered. 22 22% 1,000 21% Mar 23% Feb Aspinosk (The) Corp. 1 7% 8% 660 7% Mar 8% Mar Colon Development ordinary. 42% 4½ 5% 7,300 3% Jan 55% Apr Associated Electric Industries— American dep rets reg. 51 7 Jan 7% Feb Associated Teletric Industries— 1 6% 6% 6% 4% 4% 4% 1,000 4% Feb 7% Apr Associated Teletric Industries— 1 6% 6% 6% 6% 4% 1% 6% 6% 4% 1% 6% 6% 4% 1% 6% 6% 6% 4% 1% 6% 6% 6% 4% 1% 6% 6% 6% 4% 1% 6% 6% 6% 4% 1% 6% 6% 6% 4% 1% 6% 6% 4% 1% 6% 6% 6% 6% 4% 1% 6% 6% 6% 6% 4% 1% 6% 6% 6% 6% 6% 6% 4% 1% 6%	6% preferred10	81/8	8 83/4 105/8 103/4	35,300 700	5% Jan 10% Jan	83/4 Apr 10% Feb	Claude Neon Inc commonl	$1\frac{3}{4}$ $6\frac{3}{4}$,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,800	1½ Feb 6¼ Mar	2 Jan 8 Feb
Associated Electric Industries— Associated Leaundries of America — 1/2 1/2 300 1/2 Mar 2% Jan Associated Tel & Tel class A — 191/4 194/2 00 150 161/2 Feb 221/2 Jan Associated Tel & Tel class A — 191/4 194/2 00 150 161/2 Feb 221/2 Jan Associated Tel & Tel class A — 191/4 194/2 00 150 161/2 Feb 221/2 Jan Atliantic Coast Flasheries — 1 — 2/8 2/8 2/8 00 2/8 Apr 31/4 Jan Atliantic Coast Eline Co — 40 42 150 40 Apr 51/4 Jan Atliantic Coast Eline Co — 40 42 150 40 Apr 51/4 Jan Atliantic Coast Eline Co — 40 42 150 40 Apr 51/4 Jan Atliantic Coast Eline Co — 40 42 150 40 Apr 51/4 Jan Atliantic Coast Eline Co — 40 42 150 40 Apr 51/4 Jan Atliantic Products Inc — 4 5 5 5 5% 97.00 41/2 Feb 6 Jan Automatic Steel Products Inc — 5 5 5 5 5/8 97.00 41/2 Apr 21/4 Jan Automatic Voting Machine — 7 7/2 7/4 1,400 67/4 Mar 81/2 Jan Ayrahire Collieries Corp com — 8 243/2 243/2 243/2 243/2 200 23 Jan 25 Feb Ayrahire Collieries Corp com — 8 243/2 243/2 243/2 243/2 200 23 Jan 25 Feb Baldwin Locomotive— 12 12 12 12 300 11 Mar 151/2 Jan Consolidated Mining & Smelt Ltd. B 661/4 86 88 1.100 83/4 Mar 10.3/4 Jan Consolidated Mining & Smelt Ltd. B 661/4 86 88 1.100 83/4 Mar 10.3/4 Jan Consolidated Mining & Smelt Ltd. B 661/4 86 88 1.100 83/4 Mar 10.3/4 Jan Consolidated Rinning & Smelt Ltd. B 661/4 86 88 1.100 83/4 Mar 10.3/4 Jan Consolidated Rinning & Smelt Ltd. B 661/4 87 7.100 87/4 Feb 14 Mar Continental Corp. — 1 1 1/4 1/4 164/4 17/4 17/4 17/4 17/4 17/4 17/4 17/4 1	Ashland Oil & Refining Co	7 16%	7 71/4 165/8 171/4	1,200 2,500	6¼ Feb 16½ Feb	8½ Jan 19% Jan	Cockshutt Plow Co common		5 1/4 5 3/8 12 12	500 50	5¼ Mar	5¾ Jan 12 Jan
Associated Laundries of America	Associated Electric Industries	-	7% 8%		7% Mar	8¼ Mar 75% Feb	Colon Development ordinary Colonial Airlines Colonial Sand & Stone Co	63/4	4½ 5½ 6¾ 7½ 4¾ 4¾	7,300 1,300 1,000	3% Jan 4% Feb 4 Jan	5% Apr 7% Apr 4% Apr
Atlantic Coast Line Co. \$6	Atlantic Coast Fisheries1		191/4 20 23/8 21/2	150 400	16½ Feb 23 Apr	5% Jan 22½ Jan 3¼ Jan	Colorado Fuel & Iron warrants Colt's Manufacturing Co	25/8 39 41/2	2½ 2½ 38¼ 40¾ 4½ 4⅓	8,800 5,656 2,780	2½ Apr 35 Jan 4 Feb	4½ Jan 40% Feb 5% Mar
Automatic Voting Machine	Atlantic Coast Line Co	5 14%	40 42 5 55/8 143/4 15	9,700 1,300	40 Apr 4½ Feb 14½ Apr	51½ Jan 6 Jan 21% Jan	Community Public Service	7.4-	.32 32	50	28½ Jan	32½ Apr
Ayrahire Collieries Corp com	Automatic Steel Products Inc	Ξ	5 5 7½ 7¾ 10¾ 10½	100 1,400 200	4 1/4 Jan 6 1/8 Mar 8 Mar	5 Jan 8½ Jan 11½ Apr	4½% series B preferred100	1121/2	66 1/8 67 1/4 112 112 1/2	1,200 220	58½ Jan 109 Jan	67¼ Apr 113% Feb
Babcock & Wilcox Co. 50½ 49½ 52½ 2,790 47½ Feb 55¾ Mar Baldwin Locomotive— 50½ 49½ 52½ 2,790 47½ Feb 55¾ Mar Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1 Apr 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Feb 1½ Jan Continental Car-Na-Var Corp. 1 1 1 1½ 600 1½ Jan Style Jan Continental Car-Na-Var Corp. 1 1 1 1 1½ 600 1½ Jan Style Jan S	0 % preferred75	24%			23 Jan	25 Feb	Consol Liquidating Corp	111/8	11 11 ³ / ₄ 17 ¹ / ₂ 17 ¹ / ₂	2,600 100	9½ Jan 17 Jan	12¼ Mar 17¾ Jan
Baldwin Rubber Oc common 1 734 134 500 7 Feb 834 Mar Conjunction of the state of th		- G - G -					Consolidated Royalty Oil10	!	3 3 ½ 1 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½	600	3 Jan 1 Apr	3¼ Jan
Banco de los Andes— Barco de los Andes— American shares Barlow & Seelig Mig— Barlow & Seelig Mig— A120 Convertible & Andes— Cost Inc	7% preferred				32¾ Mar	36¼ Jan	Continental Fdy & Machine Co 1 Cook Paint & Varnish Co Cooper Distributing Co	i É	125% 13 27 27	600 150	12 Feb 27 Mar 25% Jan	14 Mar 28½ Jan 25% Jan
Barlow & Scelig Mfg— 478 478 478 478 478 478 478 478 478 478	Banco de los Andes— American shares			4 <u>1</u>	7 Feb	8¾ Mar	Cornucopia Gold Mines 5c Coro Inc 5c Corroon & Reynolds common 1	3/8 8 1/4 5	8 1/4 8 1/4 5 5 3/8	2,300	% Feb 7½ Mar 4½ Jan	1% Jan 8% Jan 5½ Mar
Baumann (L) & Co common1 074 078 072 1,000 572 Feb 672 Jan Courtaulds Ltd 376 Jan 374 Feb 12 Mar American dep receipts (ord reg) 21 376 Jan 374 Feb	Barlow & Seelig Mfg—		15 15	100	13¾ Feb	16¼ Jan	Cosden Petroleum common 15% convertible preferred 50	15% 6%	15 ³ 4 · 16 ¹ / ₈ 6 ³ / ₈ 6 ⁷ / ₈	4,300	14½ Jan 4¾ Feb	16½ Mar 6% Apr
Beck (A 8) Shoe Corp - 5½ 5½ 100 5 Mar 5½ Jan	Baumann (L) & Co common 1 Beau-Brummel Ties common 1 Beck (AS) Shoe Corp	6¼ 	6 1/8 6 1/2 13 1/2 13 1/2 5 1/8 5 1/8	50 100	5½ Feb 10¼ Feb 5 Mar	6½ Jan 14 Mar 5½ Jan	Courtaulds Ltd— American dep receipts (ord reg)21			-	3% Jan	3¾ Feb
Test and class common 1 1/4 1/4 200 1/2 Jan 2 Apr Croft Brewing Co 1 200 3/4 Jan 1 Feb	Bell Tel of Canada common		134 134 36½ 36½	200 300	1½ Jan 33½ Feb	10 Jan 2 Apr 37½ Apr	Croft Brewing Co1	* 4 4 M M I , "	3/4 7/8 61/4 63/8	1,200 6,300	3/4 Jan 61/4 Mar	1 Feb 7½ Jan
Benson & Hedges common. 36 36½ 70 26½ 1an 38 Apr Crown Cent Petrol (Md) 5 70 7½ 8% 9,800 5% Feb 83% Apr Crown Cent Petrol (Md) 5 73½ 71½ 8% 9,800 5% Feb 83% Apr Crown Cent Petrol (Md) 5 73½ 1an 200 12 Mar 13¼ 1an Crown Cent Petrol (Md) 5 73½ 1an 200 12 Mar 13¼ 1an Crown Cent Petrol (Md) 5 73½ 1an 200 12 Mar 13¼ 1an Crown Cent Petrol (Md) 5 73½ 1an 200 12 Mar 13¼ 1an Crown Cent Petrol (Md) 5 73½ 1an 200 12 Mar 13¼ 1an Crown Cent Petrol (Md) 5 73½ 1an 200 12 Mar 13¼ 1an Crown Cent Petrol (Md) 5 73½ 1an 200 12 Mar 13¼ 1an Crown Cent Petrol (Md) 5 73½ 1an 200 12 Mar 13¼ 1an 200 12	Bickford's Inc. common		36 361/2	70	26 1/4 Jan 35 1/2 Jan	38 Apr *45 Apr	Crown Cent Petrol (Md) 5 Crown Cork Internat'l "A" partic 5	73/4	7 ¹ / ₄ 8 ³ / ₈ 12 12	9,800 200	5 1/8 Feb 12 Mar	6½ Apr 8% Apr 13¼ Jan
Bisuner's common 234 278 200 174 Jan 336 Apr	Blauner's common	11	1034 1114	900 125	6% Feb 9 Mar	7¾ Jan 11¼ Apr	\$6 preferred10		23/4 27/8 40 401/2	200	1¼ Jan 30 Jan	3% Apr 46 Apr
Bohack (H C) Co common 6 4 6 4 6 6 6 6 6 Feb 7 4 Mar 5 8 preferred 100 102 Mar 104 Feb Cuban Tobacco common 7 7 50 5 4 Mar 8 4 Mar	Bohack (H C) Co common	1 8 1	61/4 63/4		6 Feb	7¼ Mar	5% preferred100		7 7	50	102 Mar 5% Mar	104 Feb 8% Mar
Borne, Serymaer Co	Borne, Serymser Co		16½ 16½ 5 5	20	62 Mar 16 Mar	74 Feb 21½ Jan	Curtis Mfg Co (Mo)	X=::			12 Mar	14½ Jan
Breeze Corp common 17½ 17½ 300 15½ Jan 18 Apr 5¾ 5¾ 100 4½ Jan 6 Jan Bridgeport Gas Light Co 21½ 31½ 310 4½ Jan 93½ Fab			17½ 17½ 5¾ 5¾ 21½ 21½	300 100 100	15½ Jan 4% Jan 21½ Apr	18 Apr 6 Jan 22¼ Feb	Davenport Hosiery Mills 2.50	CANADA TO THE	Or Letter		30 Jan	33% Jan
Deuten Rither Co class A 25 201/ 201/ 20 281/ Anr 22 Feb	Deltah A.		11½ 14 14¼ 14¼	600 100	11½ Apr 13½ Feb	15 Apr 15 Jan	Davidson-Brothers Inc common1		21/8 21/8	200	5¾ Jan 2 Mar	6 Jan 3 Jan
British American Tobacco	Amer dep rets ord bearer1		101/2 101/2	200	10 Apr	21 Jan 11% Jan	Dejay Stores common50c Dennison Mig class A common5	<u> </u>	71/4 71/4	100	6% Feb 9% Feb	8 Jan 11¼ Jan
Amer dep rots ord reg	Amer dep rets ord reg			-	10 Apr 134 Feb	11½ Feb 2 Jan	8% debenture100 Derby Oil Co common8 Detroit Gasket & Manufacturing1		1434 151/2	1,700	132 Jan 1134 Feb 734 Jan	133 Mar 15½ Apr 9¾ Jan
Brown Forman Distillers 1 9% 9% 994 700 9% Apr 10% Jan Devoe Raynolds class R	Class B Brown Forman Distillers 4% cum junior n/4	9%	91/8 93/4	700	21% Mar 2½ Mar 9% Apr	22¾ Apr 2¾ Jan 10¾ Jan	Detroit Gray Iron Foundry1 Detroit Steel Products10	2 1/8 21 1/8	21/8 21/4 21 1/8 22 1/8	600	2 1/8 Apr 20 Feb	27/8 Jan 231/8 Jan
Brown Rubber Co common 1 - 8% 8¾ 300 7% Feb 9½ Jan Bruck Mills Ltd class B 2.50 17 16 17 300 16 Apr 20% Jan Amer dep rots ord reg 21 - 13¼ Apr 14¼ Feb	Bruce (E L) Co common1 Bruce (E L) Co common2.50 Bruck Mills Ltd class R	 17	85/8 83/4 16 17	300 300 300	4% Feb 7% Feb 16 Apr	5¼ Jan 9½ Jan 20% Jan	Distillers Co Ltd— Amer dep rcts ord reg				13¼ Apr	141/4 Feb
Buckeye Pipe Line - 4½ Jan 4½ Jan Dobeckmun Co common 1 9½ 9½ 9½ 500 6¾ Jan 10½ Jan Bunker Hill & Sullivan 2.66 16% 16% 17½ 2,000 16% Apr 22½ Jan Dominion Bridge Co Ltd 9 3 3,000 2½ Jan 3½ Apr 3½ Jan Dominion Bridge Co Ltd 9 32 32 25 26½ Jan 32 Apr	Buckeye Pipe Line Bunker Hill & Sullivan Burd Piston Ring Co	11 16%	16% 171/4	1,900 y	4 % Jan 10% Apr 16% Apr	4½ Jan 11% Mar 22½ Jan	Dobeckmun Co common 1 Domestic Credit Corp class A 1	91/4	27/8 3 32 32	3,000 25	6¾ Jan 2¼ Jan 26½ Jan	10% Jan 3¼ Mar 32 Apr
Burma Corp Amer dep rcts 1/8 1/4 9/90 13½ Feb 12¼ Feb Dominion Steel & Coal class B 28 14½ 14% 700 13½ Feb 14½ Jan Burry Blacuit Corp 12½ 2½ 2½ 1500 1½ Jan 2½ Mar Dominion Tar & Chem Co Ltd 22½ 2½ 2½ 100 20½ Mar 2½ Apr Pominion Textile Co Ltd common 9½ Mar 10½ Apr 10½ Apr	Burns Corp Amer dep rcts	76	76 1/2	9,900 1,500	1/2 Jan	5% Jan 2½ Mar	Dominion Steel & Coal class B28 Dominion Tar & Chem Co Ltd Dominion Textile Co Ltd common	=	22 1/2 22 1/2	100	20% Mar 9% Mar	14
11 Feb 12¼ Mar Draper Corp. 63 64 125 60½ Jan 65 Feb Driver Harris Co. 10 29 29¼ 100 29 Apr 32½ Jan	700			 .	-11 Feb	1274 Mar	Draper Corp Driver Harris Co1	= **	63 64 29 29 1/4	125 100	29 Apr	65 Feb 32½ Jan
Cable Electric Products common		334		500	3% Feb	4¼ Jan	Dunlop Rubber Co Ltd.	njalija (il			6% Jan	7½ Feb
American dep rets 5% pfd	American dep rcts 5% pfd1 Calamba Sugar Estate1 Calgary & Edmonton Corn Val	 5 434			5 Mar		Durham Hosiery class R common *	the second second second	10 10 41/4 43/8	50 200	10 Feb 4 1/8 Mar	11½ Jan 5½ Jan
California Electric Power 7 7 7 1,300 6 5 Feb 7 1/2 Mar	California Electric Power 1	71/8	7 71/4	1,300	7¼ Feb 65% Feb	7¼ Feb 7½ Mar	ours again output	F	11 11/4	000	10 1/2 Mar	12½ Jan
20½ Feb 22 Jan	Canada Cement Co Ltd common	=	= . =		20½ Feb	22 Jan	East Gas & Fuel Assn common 10a	74	73 74	175	72 Jan	77 Feb
Convertible preferred	Convertible preferred Canadian Industrial Alcohol Class A voting	=	= =		= =	= = 1	6% preferred166 Eastern Malleable fron25 Eastern States Corp	72	711/2 741/4	1,225	69 Feb 37½ Mar 2 Feb	75 Apr 37½ Mar - 2¾ Jan
Class B non-voting 8% Feb 10% Jan \$7 preferred series B 53 53 59% 200 53 Apr 63 Jan Canadian Industries Ltd- 51 51 50 48½ Mar 54½ Jan Eastern Sugar Associates	Canadian Industries Ltd-	-		=		10½ Jan 9½ Jan	\$7 preferred series A Series B	53 - 	53 59¾ 51 51	200 50	53 Apr 48½ Mar	63 Jan 54½ Jan
Canadian Marconi. 1 11/4 11/4 13/6 2.300 11/4 Apr 13/4 Jan 55 ptd shares of beneficial int. 1 12 900 11/2 Mar 13/4 Jan Capital City Products common 5 16/2 17 100 16/2 Apr 21 Jan Easy Washing Machine class B 6% 7/6 800 6% Apr 10 Jan 21/4 28/4 28/4 28/4 28/4 28/4 28/4 28/4 28	Canadian Marconi Capital City Products common Carey Baxter & Kennedy Inc	1¼ 16½	161/2 17	100	161/2 Apr	21 Jan	Com shares of beneficial int	Ξ χ	x6234 641/8	425	60 Mar	641/2 Jan
Carnation Co common	Carman & Co Carmation Co common Carolina Power & Light es ned	3%	3% 3%	100	7% Mar 3 Feb 40% Jan	85% Apr 35% Apr 47 Apr	Electric Power & Light \$7 2d pfd A	158 1	158 161 1/4	350	140 Feb	165 Apr
Carr-Consolidated Biscuit Co1 3% 3% 4 3,000 2 Feb 4¼ Mar Electrographic Corp common 1 12 12¼ 300 9¾ Jan 13 Mar	Carrerse Ltd	3%			2 Feb	111½ Mar 4¼ Mar	Electrographic Corp common1	75%	7½ 7¾ 12 12¼	300	9¾ Jan	8 % Apr 13 Mar
Carter (J W) Co common 1 - 6% 6% 100 5½ Feb 7% Apr - 24% Mar 5 Feb Emaco Derrick & Equipment 1 1 1 12½ 13 1.100 11 Feb 13 Apr			33/4 37/6	600	2 Mar x4% Mar	2 Mar 5 Feb	Empire Millwork Corp1 Emsco Derrick & Equipment5	13	6 1/8 6 1/8 12 1/2 . 13	100 1,100	5½ Feb 11 Feb	7% Apr 13 Apr
Ostatin Corp of America 1 4 4 4 1 1,180 4 Feb 4 34 Jan Scientific Section 1 4 4 4 4 1 1,180 4 Feb 4 34 Jan Scientific Section 1 4 4 4 4 1 1,180 4 Feb 4 34 Jan Scientific Section 1 4 4 4 5 6 4 3 200 4 Mar 4 6 Mar 4 7 Mar	Ostalin Corp of America 1	4	30 % 30 % 4 4 %	1,100	30 Apr . 4 Feb	36 Jan 434 Jan	Eureka Corp Ltd 1	43/4	32 1/4 33 1/2 4 5/8 4 3/4	150 200	32 Jan 4 Mar	35½ Feb 4% Mar
8.56% preferred 106 76 76 77 40 76 Apr 79% May Eureka Pipe Line common 16 15 15% 250 14 Feb 18 Feb Por footnotes see page 35.	8.50% preferred106	76	76 77	40	76 Apr	793/4 May	Eureka Pipe Line common 18		15 15 1/8			18 Feb

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 22

STOCKS— New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares			STOCKS— New York Curb Exchange		Week's Range of Prices Low High	Sales or Week Shares	Range Since J	anuary 1 High
Fairchild Camera & Instrument 1 Fairchild Engine & Airplane 1 Fanateel Metallurgical 1 Fire Association (Phila) 10 First York Corp common 100 82 div cum preferred 1	14 43/4 111/8 	14 14% 4½ 5½ 10% 12¾ 62 62 2½ 2½ 28 28%	600 18,900 6,900 20 2,500 275	12¼ Feb 3¾ Feb 8⅓ Feb 59¼ Jan 2¼ Apr 28 Mar	16% Jan 5% Mar 13% Apr 65% Jan 2% Jan 33 Jan	Jeannette Glass Co common Jefferson Lake Sulphur Co Jim Brown Stores common Preference Julian & Kokenge Co	5%	2% 3% 5% 5% 4½ 4½	1,200 400 100 	2% Mar 4% Feb 4% Apr 3% Apr 19 Feb	3¾ Jan 6½ Jan 5¾ Jan 4¾ Jan 20½ Jan
Fishman (M H) Co— 5c to \$1 Stores. 1 Ford Motor Co Ltd— Amer dep rots ord reg. 21 Ford Motor of Canada— Class A non-voting— Class B voting— Ford Motor of France— Amer dep rcts bearer Port Pitt Brewing Co————————————————————————————————————		456 434 1978 2034 18 34 9 9 8 8 8 25 25 8 4 858	2,600 300 500 200 300 1,500 200 600	14½ Feb 4% Jan 17¾ Feb 20 Mar % Apr 9 Feb 7 Mar 8 Jan 23½ Mar 7½ Feb	15 % Mar 5 % Feb 21 Jan 23 Feb % Jan 10 Jan 9 Apr 8½ Mar 25½ Jan 9 Jan	Kaiser-Praxer Corp Kansas Gas & Electric 7% pfd. 10 Kawneer Co Kennedy's Inc. Key Co common Kidde (Waiter) & Co. Kimberly-Clark Corp— 4½% preferred Kings County Lighting common. 4% cumulative preferred King Seeley Corp. Kingston Products Kirby Petroleum Kirkland Lake G M Co Ltd.	45% 31½ 15½ 2½ 1 1¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 2,400 2,700	5½ Apr 123¼ Mar 12½ Feb 11¾ Feb x7 Mar 9½ Feb 103 Mar 3½ Jan 26¾ Jan 26¾ Jan 25% Feb 9½ Feb	9¼ Jan 126¼ Apr 13¼ Mar 13 Jan 9¼ Mar 12¼ Mar 105 Mar 31% Apr 31% Apr 31 Mar 17 Mar 3 Jan 12½ Jan 1% Jan
Garrett Corp common	13 -678 338	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10 Feb 14 ¼ Mar 88 % Jan 5 % Mar 1 % Jan 3 ½ Apr 22 ¼ Feb	13 Jan 15½ Apr 92½ Feb 8 Mar 1½ Apr 3¾ Jan 23½ Feb	Klein (D Emil) Co common Kleinert (I B) Rubber Co Knott Corp common Kobacker Stores Krueger Brewing Co	10	10 10 11 ³ / ₄ 11 ³ / ₄ 18 ³ / ₆ 19 ¹ / ₈ 6 ⁷ / ₈ 6 ⁷ / ₈	400 50 275 400	9¼ Feb 10¾ Mar 18¾ Apr 6½ Feb 12¼ Jan	10 Jan 12 Mar 20 Jan 7½ Jan 12¾ Mar
General Finance Corp common	6 % 734 334 51/2	6½ 6½ 734 7% 31% 32¼ 102½ 102½ 34/ 33¼ 2½ 2½ 114½ 114½ 5% 5%	150 800 10 1,600 1,500 600	8¼ Jan 5% Jan 7½ Apr 31 Mar 100½ Mar 100½ Mar 3½ Jan 2¼ Mar 95 Jan 113% Jan 106 Feb 4 Jan 14½ Mar 9¼ Jan 17% Apr	8 1/4 Jan 6 1/2 Feb 35 1/4 Jan 102 1/2 Feb 5 1/2 Feb 4 Jan 99 Mar 116 Mar 106 1/2 Feb 5 1/3 Apr 18 1/4 Jan 10 Jan 21 1/4 Jan	Laclede-Ohristy Company L'Aiglon Apparel Inc. Lake Shore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware. Lanston Monotype Machine La Salle Extension University Lefcourt Realty common Leonard Ol' Development Le Tourneau (R G) Inc. Line Material Co. Line Material Co. Line Corp common Lipton (Thos J) Inc 6% preferred Lit Brothers common Loblaw Groceterias class A	1	12¼ 12¾ 4½ 4½ 4½ 4½ 13¾ 8½ 8½ 8½ 8½ 6% 6% 6% 6% 6% 6% 10¾ 11½ 11½ 11% 12¼ 7½ 7½ 7½ 24% 24% 24%	200 100 15,000 2,500 1,000 700 100 5,700 1,100 1,100 1,100 300	12¼ Apr 4 Apr 8¾ Jan 7¼ Jan 5¾ Jan 20¾ Mar 6½ Feb 9¼ Mar 20¾ Mar 10½ Feb 25½ Jan 6½ Feb 25¼ Feb	13¼ Jan 5% Jan 13¾ Apr 6¼ Apr 6¼ Mar 22¾ Apr 6% Jan 10 ⅓ Jan 12 Jan 12 ⅓ Jan 12 ⅙ Jan
Glen Aiden Coal Glenmore Distilleries class 1 1 Globe-Union Inc 5 1 Globe-Union Inc 5 1 Globe-Union Inc 5 1 Globe-Union Inc 5 1 Globe-Union Inc 1 Globe-Union Inc 5 1 Globe-Union Inc 5 1 Globe-Union Inc 1 1 1 1 1 1 1 1 1	13¾ 39¼5%	17% 18% 10 10% 10% 139% 14 14 2 2 39 1¼ 40 1¼ 23 ½ 24 5% 43 4 49 ¼ 51 ¼ 52 ½ 8 8 8 6 6 1%	900 200 100 175 100 4,700 100 200	9% Apr 13% Jan 1% Jan 38¼ Mar 21 Mar 74½ Jan ½ Jan 4½ Feb 49¾ Mar 7% Apr 5% Jan	11% Jan 14¼ Jan 2½ Jan 43 Jan 24½ Jan 80 Feb 13 Jan 53½ Jan 5% Jan 62½ Jan 11½ Jan	Class B. Locke Steel Chain Lone Star Gas Co. (Texas) Longines-Wittnauer Watch Co. Long Island Lighting Co. Common ctis of dep	00 85 16 00 18% 121/4	21 ½ 21 ½ 21 ½ 23 % 24 % 8 ½ 8 ½ 8 ½ 8 ½ 75 ½ 78 ¼ 18 % 112 ½ 112 ½ 12 ¼ 12 ¾	200 6,600 400 22,200 775 3,950 3,700 30 1,200	23% Jan 21¼ Mar 21½ Jan 8 Apr % Feb 77½ Feb 66½ Feb 16¼ Feb 111½ Feb 111% Apr	24½ Jan 24% Apr 9¼ Jan 88½ Apr 78¼ Apr 20½ Jan 113 Feb 14¼ Jan
Gray Mig Co. State Atlantic & Pacific Tea. Non-voting common stock. '7% 1st preferred. 100 Great Northern Paper. 25 Grocery Stores Products common. 25c Gulf States Utilities \$4.40 pfd. 100 Gypsum Lime & Alabastine.	10½ 111 34½	10% 11% 110 11134 34½ 36 8⅓ 8⅓ 106½ 106½ 13¾ 13%	375 700 100 50	7 Feb 103½ Feb x136½ Feb 34½ Apr 7% Mar 102 Feb 13¼ Feb	8 Jan 11% Apr 111% Apr 142 Feb 38% Mar 8 8 Feb 106% Mar 13% Apr	Mackintosh-Hemphill Co Maine Public Service Co. Mangel Stores common. Manischewitz (The B) Co. Mapse Consolidated Mig Co. Marconi International Marine Communication Co Ltd. Marion Power Shovel. Massey Harris common. McAleer Mig Co common. 5% convertible preferred. McClanahan Oil Co common. McClanahan Oil Co common.	•	8 8 13½ 13¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 18 18½ 2¾ 2¾ 6 6 6 1¼ 1½		744 Mar 10% Jan 13 Feb 25 Apr 38 Jan 24 Feb 7 Apr 15½ Feb 2½ Feb 6 Feb 13% Feb	8% Feb 13% Apr 14½ Apr 25 Apr 38 Jan 2% Feb 8% Jan 19¼ Jan 3 Jan 6¼ Jan 2 Mar
Hall Lamp Co	83% 461/4 13/4 13/4 8 103/4	4½ 5½ 8½ 8¾ 8½ 16 16% 45½ 46½ 1½ 1% 1¾ 13, 13 13½ 8 8½ 10% 11½ 9 9	600 600 110 1,600 200 800 1,000 2,200 325	1½ Mar 1½ Feb 8% Mar 11 Jan 10 Mar 8½ Jan 10% Mar 9¼ Jan 9¼ Jan 93 Jan	6% Jan 8% Apr 17% Mar x50½ Jan 2½ Jan 9 Mar 15% Feb 8% Apr 12% Feb 10 Jan 10% Apr 96 Jan 72 Mar	McCord Corp common \$2.50 preferred McKee (A G) & Ce class B. McWilliams Dredging Mead Johnson & Co. Menasco Mfg Co. Merritt Chapman & Scott Corp— Warrants 6½ & A preferred 1. Mesabi Iron Co. Metal Textile Corp common 2. Participating preferred Michigan Bumper Corp. Michigan Steel Tube 2. Michigan Sugar Co common	1 13½ 1 1% 1 1½ 1 4½ 5 15	14% 14% 28% 28% 8% 8% 8% 13% 13% 13% 2 109% 109% 3% 4% 5% 5% 7% 7%	1,800 -25 200 700 7,100 -25 6,300 300 200	35 Feb 27½ Mar 7½ Mar 13% Feb 1% Mar 5 Feb 108% Feb 3% Mar 3% Jan 45 Jan 5½ Jan 7¼ Mar	17% Jan 37 Feb 32½ Jan 9% Jan 15% Apr 6 Jan 109½ Jan 4% Apr 6 Mar 48 Mar 5% Feb 9% Jan
4% preferred w	431/4 93/4 31/8 315/3 193/4 721/4	43¼ 44½ 9¾ 10¼ 3½ 3½ 28 28 15¾ 15¾ 	200 900 400 100 25 325 90 400 2,800 300 50 100	13/4 Apr	72 Mar 8½ Mar 48½ Jan 11½ Apr 3½ Jan 17¼ Jan 12½ Apr 14½ Apr 109 Mar 21 Jan 79½ Jan 3% Feb 64 Jan 21¼ Jan 22¼ Apr 24 Apr 19 Jan 3% Feb 64 Jan 21¼ Jan	Michigan Sugar Co common 6% preferred Micromatic Hone Corp. Middle States Petroleum class A v t c. Class B v t c. Middle West Corp. Middle West Corp. Ex-distribution preferred Midland Oil Corp \$1 conv pfd. Midland Steel Products \$2 non-cum dividend shares. Midvale Co common Mid-West Abrasive. Midwest Oil Co. Midwest Oil Co. Midwest Oil Co. Midwest Piping & Supply common Mid-West Refineries. Miller Wohl Co common. 5 4\% convertible preferred Mining Corp of Canada. Minnesota Power & Light 5% pfd. 1 Missouri Public Service common.	10 6 1 - 1 7% 5 2 - 13¼ 00 - 10 - 10 - 2½ 00 31½ 	1 1½ 6 64½ 794 794 32 32½ 7% 87% 2 2½ 13¼ 13% 3% 37% 18½ 1834 2½ 23¼ 7¼ 7¼ 7¼ 7½ 31½ 31½ 9% 10	2,300 600 3,800 24,600 9,300 50 1,300 100 300 100 2,200 100 2,100	1 Jan 5% Mar 7% Mar 7 Jan 31½ Apr 6% Feb 9 Mar 23 Mar 12 Feb 3½ Jan 18¼ Mar 20 Mar 20 Mar 29% Feb 8% Mar 93½ Jan 24 Feb	1¼ Jan 8¾ Feb 32¼ Apr 2¼ Jan 10¼ Jan 25¼ Feb 4¾ Jan 19½ Jan 31 Apr 75% Jan 32½ Jan 10¼ Jan 10¼ Jan 21½ Jan 75% Jan 32¼ Jan 10¼ Jan
Illinois Zinc Co common	7½ 1658 1658 1678 107 12½ 52¼	7¼ 7¾ 7¾ 16¼ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 10% 11½ 11¾ 11½ 11½ 12¼ 12¼ 52¼ 54	1,000 10,700 5,500 1,300 130 130	7¼ Apr 4¼ Mar 13% Feb 14¼ Feb 10¼ Jan 10¼ Jan 88½ Jan 10¼½ Jan	10½ Jan 4¾ Feb 16¾ Apr 16¾ Apr 12¾ Apr 11½ Feb 98 Apr 110% Feb 12½ Apr 22 Feb	Molybdenum Corp. Monogram Pictures common. Monongahela Power Co. 4.40% cum pfd	92 06 -1 168½ 06 4 10 - 32¼ 00 99¼ 21¼ 9½	7¼ 7½ 2¾ 2¾ 92 92	100	6% Jan 2½ Jan 89¼ Jan 99 Jan 2% Apr 167½ Mar 33½ Jan 12¼ Mar 31¼ Jan 97% Feb 17 Mar 25 Jan 8¾ Feb 11 Feb 9 Feb	8¼ Mar 3½ Mar 95 Mar 101¼ Apr 2¾ Jan 176 Jan 4¼ Feb 14½ Jan 33½ Feb 13½ Jan 22¼ Jan 28 Apr 10½ Jan 13½ Jan 12¼ Jan
International Metal Industries A. International Petroleum coupon shs. Registered shares. 10 International Products. 10 International Safety Razor B. 10 International Utilities common 5 Investors Royalty. 1 Iron Fireman Mfg vt c. 1 Irving Air Chute. 1 Italian Supernower Corp com cl A. For footnotes see page 35.	8 -9% -13% -15% -15 -514	8 8% 814 84 934 978 13 134 15 16% 5 6 78	100 200 1,800 8,100 900 2,400	7 ³ / ₄ Feb 7 ³ / ₄ Mar 8 ³ / ₄ Feb 12 ⁵ / ₈ Feb 1 Feb 1 Apr 3 ⁵ / ₈ Mar	22 Feb 11 Jan 11½ Jan 10¾ Jan 1 Jan 14 Jan 14 Jan 17 Jan 6¾ Apr 17 Jan 6¾ Apr	Nachman Corp Namm's Inc common National Bellas Hess common National Breweries common 7% preferred National Fuel Gas National Mallinson Fabrics	16 - 1 3 ³ / ₄ 1 3 ¹ / ₈	N 12 12 ½ 3 ¾ 4 2 ½ 3 ½ 32 33 8 ½ 9 ½ 8 ¾ 8 ¾	200 300 6,200 390 11,300 100	12 Mar 3 Mar 2% Mar 29 ¼ Mar 34 Jan 8% Jan 8 Apr	13 Jan 5½ Jan 3¼ Jan 33¼ Apr 34 Jan 9% Feb 11¼ Jan

YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 22

				R	ANGE FOR WEE	K ENDED APRIL 22					·
STOCKS— New York Curo Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
National Mig & Stores common 1 National Pressure Cooker common 2 National Rubber Machinery 16 National Rubber Machinery 16 National Steel Car Ltd 17 National Trainst common 17	85/8 61/2 778	858 934 6½ 634 7½ 7½ 3½ 338	1,000 300 403	9½ Apr 8½ Apr 6½ Mar 7½ Jan 17¾ Mar 3½ Mar	11 1/8 Feb 10 3/8 Jan 9 Jan 8 3/8 Mar 18 1/2 Apr 3 5/8 Mar	Richmond Radiator 1 Rio Grande Valley Gas Co-17exas Corp) v t c 1 Rocnester Gas & Elec 4% pId F 100 Roeser & Pendieton Inc common 6 Rolls Royce Ltd—	13/4 =	2 2 ½8 1¾ 1¾ 90½ 92 	500 5,800 80 	2 Feb 134 Apr 89 Jan 21½ Apr	2% Jan 2% Jan 93 Feb 27 Jan
Astional Union Radio	- - -	3 3½ 8½ 8½ 15½ 15¾ 558 538 79½ 81½	6,600 100 300 100 920	278 Apr 658 Feb 1478 Feb 558 Apr 79½ Apr	43/8 Jan 83/4 Jan 161/2 Mar 62/2 Feb 871/4 Jan	Amer dep rcts for ord reg	5 31¼	3½ 9½ 5 5 30 32⅓ 7¾ 7½	500 1,700 2,500 500	8½ Feb 4 Jan 28½ Apr x6% Feb	10 Feb 5% Apr 37 Feb 7% Apr
Nev Haven Clock & Watch Co	11/4	1 ½ 1¾ 1 3 8 57 ½ 59 ½ 9 10 ¼ 1 5 8 1 5 8	2,200 29,300 1,000	1 Mar 3 Mar 57½ Apr 6 Feb 1% Jan	2% Jan 7½ Jan 67 Jan 10¼ Apr 1% Apr	Royalite Oil Co Ltd new com	51/8 51/8 41/2	5 ³ / ₄ 6 5 ³ / ₈ 5 ¹ / ₂ 4 ¹ / ₂ 4 ³ / ₄	200 1,200 1,100	5% Mar 7 Mar 5% Feb 3% Feb 4½ Jan	6
New Process Co common		28½ 29 	200	65 Apr 8 1/4 Apr 26 3/4 Feb 10 5/8 Apr	75 Jan 8½ Jan 30¼ Apr 13½ Feb	St Lawrence Corp Ltd common1	_ S	61/2 67/8	1,500	6 F eb	/ 8½ Jan
Founders shares1 Niagara Hudson Power common1 5% 1st preferred100 5% 2d preferred100	11 . 99 x	18 1/4 18 1/4 10 7/8 11 5/8 99 100 1/4	73,900 1,175 2,300	16½ Jan 7½ Jan 94½ Mar 92% Jan 18 Feb	20 Apr 115% Apr 100½ Apr 96¼ Apr 1/4 Jan	1st conv preferred 49 Salt Dome Oil Co 1 Samson United Corp common 1 Bavoy Oil Inc (Del) 25 Sayre & Fisher Brick Co 1	7 23/8	17½ 17¾ 7 75% 2¾ 2¾ 3¼ 3¾ 3¼ 3¾	4,700 200 400	16 Feb 6% Mar 1% Feb 1% Jan 3% Jan	19% Jan 11% Jan 2% Mar 2% Jan 3% Jan
Class B optional warrants	81/4	10 ¼ 10 ½ 8 ¼ 8 ⅓ 9 ½ 9 ¾ 18 18 28 ¾ 30	800 2,600 300 800 1,200	9 ¹ / ₄ Jan 7 ³ / ₄ Jan 8 ¹ / ₂ Apr 1 ⁸ Feb 28 ¹ / ₈ Apr	10% Apr 9½ Mar 11 Jan 18 Jan 37½ Jan	Schulte (D A) Inc common 11 Scoviil Manufacturing 25 Sculin Steel Co common 8 Securities Corp General 1 Seeman Bros Inc 9 Segal Lock & Hardware 1	15% 24¼ 	1½ 15% 23% 24½ 13 14¾ 15% 1¾	1,400 1,500 900 300	1½ Feb 23% Apr 13 Apr 1½ Mar 16¼ Apr	17/8 Jan 281/2 Jan 191/2 Jan 2 Apr 171/2 Jan
Class B common. North American Utility Securities. North Central Texas Oil. Northeast Airlines. 1 North Penn RR Co. 50		28 ½ 29 1 5/8 2 12 3/8 12 ½ 2 ½ 3	200 800 400 1,800	28 Mar 1½ Feb 11¾ Feb 2⅓ Jan x88¾ Feb	37 Jan 2 Apr 15 1/8 Jan 3 1/8 Apr 89 Feb	Selected Industries Inc common 1 Convertible stock 5 \$5.50 prior stock 25	1 ¹ / ₃ -2 ¹ / ₂	1½ 1½ 15¼ 16 2½ 2% 16½ 18¼ 75½ 76	2,700 200 3,600 1,000 100	1 Mar 15¼ Mar 2¾ Feb 16 Feb 73¼ Jan	1% Jan 16¼ Feb 3¼ Jan 19% Jan 78½ Feb
Northern Indiana Pub Serv 5% pfd. 100 Northrop Aircraft Inc	71/4	01 ½ 101 5/8 63/4 7 ½ 14 ½ 14 ½	175 11,600 700	1013/8 Jan 63/4 Apr 141/8 Mar	102¾ Feb 115% Jan 15½ Jan	Allotment certificates1 Bemler (R B) Inc1 Bentinel Radio Corp common1 Bentry Safety Control1	3% 	3 ³ / ₄ 3 ⁷ / ₈ 3 ¹ / ₈ 3 ¹ / ₄ 3 ³ / ₄	400 100 100	77 Apr 3 Jan 3 Mar 16 Jan	78% Feb 5 Jan 4% Jan 18 Apr
Ogden Corp common50e Ohio Brass Co class B common		2 2½ 39 39¼	1,400 225	2 Feb 35¼ Jan	2½ Jan 40¾ Mar	Berrick Corp class B		9½ 10¼ 10¼ 10½ 2% 2% 215% 21¾ 13¼ 13½	300 700 400 400 200	9½ Apr 9¾ Mar 2¾ Jan 1958 Jan 12½ Mar	13½ Jan 11¾ Feb 3¼ Apr 22¼ Apr 14½ Jan
Ohio Power 4½% preferred 100 Oklahoma Natural Gas 15 New common 15 Ola Poindexter Distillery 11 Oliver United Filters class B •	31 1/8	07 ¼ 107 ½ 40 ¼ 40 ½ 30 ½ 31 ¾ 8 % 8 % 12 ¾ 13 ¼	900 2,100 100 100	106¼ Feb 37 Jan 30½ Apr 8½ Jan 12¾ Apr	112 Jan 44 Feb 313/8 Apr 91/8 Feb 14 Mar	Sherwin-Williams common	53 	53 56½ 107¼ 107¼ 13 13	1,800 10 200	53 Jan 105¾ Mar 18 Mar 115% Jan	60 Mar 107½ Mar 20 Jan 13¼ Apr
Omar Inc	71/2	1134 1134 1514 1534 71/2 71/2	50 600 300	11¾ Apr 15¼ Apr 7 Jan	14 Jan 22% Jan 7% Jan	Silex Co common Simmons-Boardman Publications— \$3 convertible preferred Simplicity Pattern common————1 Simpson's Ltd class B	27/8 	3 % 3 % 3 % 5 % 6 1/4 6 1/2	2,000	3½ Feb	4½ Jan 7% Jan
Pacific Can Co common 6 Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25	P 33¼ 29¾	7½ 75/8 33¼ 34¼ 29¾ 29¾	800 2,100 100	7½ Apr 33¼ Apr 29¾ Apr	8% Jan 36 Jan 32% Jan	Singer Manufacturing Co	231 	228½ 232½	180	223 Mar 2½ Mar 88¾ Apr	236¾ Jan 3% Feb 93 Jan
5½% 1st preferred 25 Pacific Lighting \$5 preferred Pacific Power & Light 5% pfd 100 Pacific Public Service com \$1.30 1st preferred Page-Hersey Tubes common	= :	00% 101½ 94% x94½	1,225 50	100% Apr 94 Jan 15 Feb 23% Jan	104% Jan 98 Mar 17½ Mar 25½ Feb	Solar Manufacturing Co1 Sonotone Corp1 Soss Manufacturing common1	10 -7%	9 ³ / ₄ 11 ⁷ / ₈ 12 3 3 ¹ / ₈ 7 ¹ / ₄ 7 ³ / ₄	2,600 300 1,700 700	25% Jan 8% Jan % Feb 3 Jan 7% Apr	26½ Mar 12% Apr 1½ Jan 3% Feb 8 Jan
Pancoastal Oil (CA) v t c	71/4	2½ 2% 7½ 7½ 14½ 14½ 22½ 22¾	28,600 13,100 25 100	2½ Apr 7½ Apr 14½ Apr 20 Feb	4 Jan 11½ Jan 17 Jan 24½ Jan 15% Jan	South Coast Corp common	3 27½ 	3 3 3 8 27 ½ 28 ¼ 14 ½ 14 ¼ 44 44	700 2,200 150 230	2¾ Mar 27½ Apr 14⅓ Apr 37 Jan	3½ Jan 36½ Jan 18 Jan 44 Apr
Patchogue Plymouth Mills Patcan Co Ltd Pennsular Telephone common \$1 cumulative preferred \$1.32 cum preferred 25 S1.32 cum preferred 25	 42 ³ / ₄ 25 	4 ³ / ₄ 5 42 ³ / ₄ 43 25 25 27 ³ / ₄ 28 ¹ / ₄	2,800 100 50 100	55 Mar 3 Jan 42¾ Apr 23½ Jan 27¾ Apr	80 Jan 5 1/8 Apr 47 Mar 25 1/4 Apr 29 1/2 Mar	4.88% cum preferred .25 4.56% conv preference .25 4.48% conv preference .25 4.32% cum preferred .25 Bouthern Pipe Line .1	28½ 27¼ 	28 28 ¼ 28 ½ 29 ¾ 27 ¼ 28 24 ½ 24 5/8 4 ¾ 5	200 10,300 900 200 200	27¼ Apr 28 Mar 26¾ Mar 24½ Apr 4¾ Apr	29¾ Feb 29¾ Apr 29¼ Jan 26¼ Mar 6½ Jan
Pennroad Corp common 1 Penn-Dixle Cement warrants Penn Gas & Elec class A common 6 Penn Power & Light 4½% pfd 100 Penn Traffic Co 2.50 Penn Water & Power Co 2.50 Pen Power (Tr	17/8	7% 8 % 15% 2 ½ 03 34 104 ½ 5 5	15,900 3,310 125 200	7 Jan 1 Feb 1 ³ 4 Jan 100 ⁵ 8 Jan 4 ³ 4 Jan	8 ¼ Mar 3 Mar 2 % Mar 105 ½ Jan 5 ¼ Mar	Southland Royalty Co	3¼ 	32 32 27/8 31/4	100 1,100	31½ Feb 2½ Mar 3½ Feb 58 Jan	39 Jan 3¼ Apr 4½ Jan % Mar
Pep Boys (The) 1. Peppercil Mfg Co (Mass) 26 Perfect Circle Corp 2.50 Pharis Tire & Rubber common 500 Philine Pacitics Co common	$\begin{array}{c} 3\frac{1}{2} \\ 55\frac{3}{4} \\ -\frac{1}{1}\frac{3}{4} \end{array}$	33½ 36½ 3½ 3½ 55½ 59% 1¾ 1¾	1,550 100 1,500 2,300	32 ³ / ₄ Mar 3 Jan 50 ⁵ / ₈ Jan 9 ¹ / ₂ Feb 1 ⁵ / ₈ Mar	41¼ Jan 4% Mar 59% Apr 10 Mar 3½ Jan	Standard Cap & Seal common	7% 18 9½	7 ³ / ₄ 8 ⁷ / ₈ 20 ³ / ₄ 20 ³ / ₄ 4 ¹ / ₄ 4 ⁵ / ₈ 17 ³ / ₄ 18 9 ¹ / ₂ 9 ³ / ₄	5,300 50 500 250 300	6 ¼ Mar 18 ¼ Mar 2 ½ Jan 16 % Mar 9 Mar	8% Apr 21½ Feb 4% Mar 18 Mar 10% Jan
Pierce Governor commen Pinchin Johnson Ltd Amer shares Pioneer Gold Mines Ltd Piper Aircreft Corp commen	31/4	125/8 131/4 71/4 71/4 231/2 231/2 31/8 31/6	400 100 100 7,000	21½ Feb 2½ Jan	13% Apr 8% Jan 24½ Jan 3¼ Apr 2% Apr	Standard Oil (Ky)	29½ 1¾ 	29 1/8 29 1/2 17/8 2 1/4 136 137 7 1/8 7 1/8	1,800 4,700 	28½ Feb 1¼ Feb 1¼ Feb 112¾ Jan 7 Jan	30 % Jan 2 ¼ Apr 2 ¼ Apr 139 Apr 7 % Jan
Pittsburgh Bess & Lake Erie RR 50 Pittsburgh & Lake Erie common 5 Pittsburgh Metallurgical common 5	63%	2½ 25% 11% 11¾ 52¾ 63½ 19% 21	630 1,700	134 Feb x1034 Feb 36½ Feb 62 Feb 1936 Apr	2% Apr 11% Jan 39 Mar 69% Feb 25% Jan	Standard-Thomson Corp.	73½ -73½	3 1/8 3 3/8 2 3/4 2 3/4 2 1/8 3 73 1/2 75 21 21	1,200 300 200 110 50	2¾ Jan 2 Jan 25% Jan 673% Jan 20 Apr	3% Feb 2% Mar 3¼ Jan 75 Apr 24½ Jan
Pleasant Valley Wine Co1 Pneumatic Scale common10 Polaris Mining Co250. Powdrell & Alexander common250 Power Corp of Canada common	 5% 6%	33/4 33/4 53/8 53/4 61/2 67/8	5,600 2,800	348 Mar 348 Mar 1011% Jan 181434 Mar 181434 Mar	45% Jan 12½ Feb 5¾ Jan 8% Jan	Sterling Aluminum Products com 1 Sterling Brewers Inc 1 Sterling Engine Co 1 Sterling Inc 1 Sterling Inc 1	12% 34 3%4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 1,700 675	11¾ Apr 5½ Jan ¾ Mar 3½ Apr 10 Feb	15 Jan 6% Jan 1% Jan 4% Jan 12½ Jan
Pratt & Lambert Co	 īī¾	13 - 13 34½ 34¾ 8 - 8¾ 11 11¾	1,800 1,200 2,200	111% Mar 93% Mar 34 Jan 7½ Feb 10% Jan	14½ Apr 95⅓ Jan 38 Jan 8⅓ Jan 11½ Jan	Stinnes (Hugo) Corp	1½ 31 	138 158 12½ 12½ 11 12 30¼ 31½ 518 5½	2,800 50 250 1,600 1,000	5% Mar 10½ Feb 10½ Jan x28 Apr 5 Mar	134 Mar 1234 Mar 134 Jan 41 Feb 578 Jan
Providence Gas. Public Service of Colorado— 4 1/4 % cumulative preferred. 100 Puget Sound Payer & Light	= :	1½ 1½ 9% 9% 99¼ 99¾	2,500 100 100	1% Feb 7¾ Feb 9¾ Jan 95¾ Jan	1% Jan 8¼ Jan 10¼ Jan 100½ Jan	Superior, Portland Cement, Inc	16½ 	15 17 25/8 23/4 93/4 103/8	2,150 1,000 125	14 Apr 25% Feb 95% Apr	17 Apr 3 Jan 11½ Jan
\$5 prior preferred. System of the preferred of the prior	14%	94½ 95 1458 1638 9¼ 9¼ 658 658		94 1/8 Jan 14 5/8 Apr 9 Mar 5 1/2 Jan	98½ Mar 21½ Jan 12¼ Jan 6¾ Mar	Taggart Corp common1 Tampa Electric Co common Technicolor Inc common	7 	28¼ 28¾ 13 13¾	1,000 3,600	11 Feb 26 Jan 10% Jan	11½ Jan 29¼ Apr 13¾ Apr
Quaker Oats common 6% preferred 100		86 _ 88 44½ 145¾	310	85¼ Jan 144 Mar	92½ Jan 148½ Jan	Texas Power & Light 7% pfd	101/8 121/2	16 ³ / ₄ 16 ³ / ₄ 11 11 ¹ / ₄ 10 ¹ / ₈ 10 ⁵ / ₈ 12 ¹ / ₂ 12 ⁷ / ₈	200 300 500 600	120% Mar 15 Mar 10½ Apr 10% Mar 11% Feb	128 Feb 17½ Jan 13¾ Jan 10% Jan 13¼ Jan
queure Fower Co	- R			13% Feb	148 1/2 Jan 14 1/2 Mar	Tobacco Security Trust Co Ltd— Amer dep rcts ord regis————————————————————————————————————	Ξ.	60 60 -34 -34 49 49 214 216	150 100 50 50	52 Jan 5% Jan 34 Feb 45 Mar 134 Feb	60 Mar 6¼ Feb 18 Jan 60 Jan 2¾ Mar
Aadio-Keith-Orpheum option warranta. Railway & Light Securities— Vot.ag common 10 Railway & Utility Investment A 1 Rath Packing Co common 10 Raymond Concrete Pile common 10		1/4 3/8 165/8 171/2 1/8 1/8	4,500 150 200	1/4 Apr 153/4 Jan 13 Jan 241/2 Apr	15 Jan 17½ Apr 1 Mar 26 Jan	Tokian Royalty Corp	96 ½ 3¼ 3½ 23/8	21/4 21/2 961/4 963/4 3/4 13 31/8 31/2 21/4 21/2	150 1,000 1,200 3,000	91½ Jan 11 Feb 3½ Apr 2½ Feb 24 Jan	2% Mar 98 Jan 15 Jan 4% Jan 2% Mar 24½ Jan
New common	X 5%	193/8 20 57/8 63/8 41/2 41/2	400 5,400 300	33 Feb x19% Apr 52½ Mar 5% Mar 4½ Feb	40½ Mar 20 Apr 56 Apr 7¾ Jan 5½ Jan	Tung-Sol Lamp Works com 1 80c convertible preferred	= U	51/4 51/4	300	5¼ Apr 99s Jan	7% Jan 11½ Jan
Beis (Robert) & Co	17%	3½ 358 78 78 1758 18 21¼ 21¾	800 200 300 300	3¼ Feb 58 Mar 1758 Apr 21¼ Apr	4 % Mar 15% Jan 21% Jan 2534 Jan	Ulen Realization Corp10c Unexcelled Chemical Corp5 Union Gas of Canada	 -9¼	$\begin{array}{cccc} 1\frac{1}{4} & 1\frac{1}{2} \\ 2\frac{3}{4} & 2\frac{3}{4} \\ 9\frac{1}{4} & 9\frac{1}{2} \end{array}$	4,900 100 1,300	1 Jan 1% Feb 71/4 Jan	1½ Apr 3% Jan 9½ Apr
			N. J. S. F. I			• • •					

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 22

STOCKS-	Friday Last	Wee	k's	Sales		n (n) (n	- 1
New York Curb Exchange	Sale Price	of F	rices	for Week Shares	Range Sin	nce January	1
Par		Low		bhaics	Low	a v and a resident	gh
		63/4	63/4	100	CI/ To	- 63/	
Union Oil Co of California— \$3.75 pfd series A	- T	074	0%	100	61/4 Ja	n 6%	Ap
\$3.75 pfd series A	961/2	953/4	961/2	75 .	92% Ja	n 97½	Ja
\$3.75 pfd series A		:	5		54 1/4 Fe	n 97½ b 57 b 3% r 39	Jaz
Inited Aircraft Products com50c	31/8	3	31/8	800	2 % Fe	b 37/8	Ja
Onited Chemicals common			Table 3.0		33 Ma 1/4 Ma	b 3% r 39 r 76 b 29 4	Ja
Inited Flortic Corn	า์ธ์	2734	201/	6,100	74 M8	r Te	Ja
Inited Gas Corn common 10	173/4	175/8	18 1/8			r 29 74	Ja
Inited Light & Railways7	28	273/4	28%	19,000	21 Fe	b 28%	An
Inited Milk Products common				20,000	9 Ar	or 10½	Ja
Preterred					19% Ma	r 21	Ma
Inited Molasses Co Ltd-							4
Amer dep rets ord regis			_===./		4 1/4 Ja	n 4%	Fe
United NJ RR & Canal100		2431/2	243 1/2	. 10	242 ½ Ma	r 24634	Fe
10% preferred 10	7/a 55/a	7/a 55/8	7/8 55/8	400 50	iš Ja	n 11/8 or 71/4	Ap
United Shoe Machinery common25	4534	451/2	46 1/2	2,125	5% Ar		Ja
Preferred25	4074	39	39	70	45 1/8 Ap 37 1/2 Ja	or 52 1/8	Ja
Preferred25 United Specialities common1							Fe
J S Air Conditioning Corp10c	11/8	11/8	11/8	800	1 Ma	r 1%	Ja
J S Air Conditioning Corp10c J S Foil Co class B1	13%	131/4	133/4	2,800	12 74 IVIS		.19
S and International Securities	25/8	25/8	3	1,500	91/2 Fe	h : 31/	Ja
\$5 1st preferred with warrants		77	111		75 Ja	n 791/2	Ma
I S Rubber Reclaiming Co.	41/8	3 1/8	4 1/4	6,000	75 Ja 3% Ar	or 61/s	Ja
15 Radiator common		2	21/8	400			Ja
Iniversal Consolidated Oil	39%	373/4	40	1,100	35 1/4 Fe	b 2½ b 40¾	Ja
Iniversal Insurance10	30 /8			1,100	24 1/4 Fe	b x25 ½	Fe
Iniversal Products Co common10					23% Fe	b 26	Ja
Jniversal Products Co common10 Jtah-Idaho Sugar5	21/2	21/4	25%	6,300	2 Fe	b 25%	Ja
Jtah Power & Light common	221/2	223/8	223/4	1,100	21 Ja	n 22%	ME
Valspar Corp common 1 \$4 convertible preferred 5 Vanadium-Alloys Steel Co 4 Venezuelan Petroleum 1 Venezuela Syndicate Inc 20c Vogt Manuafcturing 9	4½ 2½	4 ½ 2½ 12¼ 12¼		1,700	2% Fe 11% A	eb 6% ir 71 or 34 % ir 5% eb 3 or 12 %	Ja Ja
	V	V				a de la companya de l	Ź
Waco Aircraft Co* Wagner Baking voting trust ctfs ext.*		15/8	17/8	200	13/8 Ja	n 1%	Ap
Wagner Baking voting trust ctfs ext_*		81/2	85/8	1,300	8 /2 A	or 9%	Ja
Waco Aircraft Co	73/	771	13/8	500	109 Ma	r 111	Ma
\$2 cum preferred 30	13/8	11/4	81/2	200	71/8 A	or 21/6 or 103/4	Ja
Waltham Watch Co1	11/8	8 15 31/8	1 1/2	26,600	71/4 A) 3/4 Fe	2 1/2	Ja
Ward Baking Co warrants	31/8	31/8	31/2	850	23/4 Fe	b 4%	Ja
Warner Aircraft Corp1		11/4	11/4	200	1 1/8 Ja	n 13/	Ja
Wentworth Manufacturing1.25	6r 41 (17)	63/4	63/4	400	634 At	or 75%	Ja
West Texas Utilities \$6 preferred*		1131/4	1131/2	, 70 50	112 Ja	n 1151/	Fe
Western Tablet & Stationery com			155	50 350	139 Ma	ir 155	A
Westmoreland Coal 20		301/2	22 ³ / ₄ 32	550 550	22½ A) 30½ A)	or 26 or 36	Ja
Westmoreland Inc10		211/4	211/2	200	201/8 Mg	r 211/2	A
Weyenberg Shoe Mfg1		143/4	143/4	200	141/8 F	b 153	M
Whitman (Wm) & Co1		21/4	21/4	100	141/8 Fe 21/4 Fe	eb 21/	Ja
Wichita River Oil Corp10	181/2	17	181/2	700	16½ A) 8½ M	pr 181/	A
Wickes (The) Corp5		83/4	87/8	300	81/8 M	ar 9	Ja
William Products Inc		71/2	8	200	074 Ft	SU O	A
Wilson Brothers common	9	9	9		9 A 4% M	pr 10 ar 5	JE
5% preferred w w 25	-	43/8	43/	100	4 % IVI	ar	16
Winnipeg Elec common *	- 77	291/8	291/2	500	14 M: 23¼ F	ar 15%	A A
Wisconsin Pwr & Lt 41/2% pfd100	-	101 1/2	102	30			M
Woodall Industries Inc2	101/8	101/8	101/8	300	9% Ja	n 107	Ja
Woodley Petroleum common8		11	111/2		10½ M	ar 14	Ja
Woolworth (F W) Ltd-						State of the	
		73/4	77/8	500	71/8 J	an 8	F
6% preference£1 Wright Hargreaves Ltd*	2,3	21/8	2 5	7,900	111 Ja	n 27	Ā
	416	4 /8	210	1,000	T16 08	211	n)

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
YOM TO THE TO SEE THE SEE SEE	terrior esta		Low High	No.	Low High
Appalachian Elec Power 31/451970	J-D		106 1061/a	6	1051/2 107
Associated Electric 4½s1953	J-J	1001/2	100 1/4 100 5/8	27	961/4 102
Registered		THE PERSON NAMED IN	100 100	i	100 100
Assoc Tel & Tel deb 51/2s A1955	M-N		102 102%	8	100 % 102 1/2
Atlantic City Electric 31/4s1964	J-J		11065/8		106 10634
Bell Telephone of Canada—			4100/6	-	100 , 100 /4
5s series C1960	J-D	1081/4	1081/4 1081/4	2	1081/4 1083/4
Bethlehem Steel 6s1998	Q-F		\$162 1/4 165 1/2		160 1/8 162 1/2
Boston Edison 23/451970	J-D		1011/2 1017/8	7	100% 102
8Central States Electric Corp-		- Tal 1	201 /2 101 /8	s	20078 102
Δ5s (20% redeemed)1948	J-J	941/2	931/2 95	56	891/2 95
Δ5½s (20% redeemed)1954	M-S	981/2	9634 99	98	921/4 99
Cities Service 5sJan 1966	M-S	1061/2	106 106%	33	105 1063/4
Debenture 5s1958	A-0	1031/4	103 1/8 103 3/4	24	103 104 1/2
Debenture 5s1969	M-S	1063/8	106 1063/8	3,107	106 1071/4
Debenture 3s1977	J-J	901/4	901/4 907/8	161	87 9134
2000110110 05		30 /4	30 /4 30 /8	101	01 01/4
Consol Gas El Lt & Pwr (Balt)-			San Salah Salah	a 150 C	5 15 1 W
1st ref mtge 3s ser P1969	J-D	100	11051/4 106	7 4 7 5 6 7	1041/4, 1051/8
1st ref mtge 23/4s ser Q1976	J-J		\$100 1/2 1013/8	100	9934. 10134
1st ref 234s series R1981	A-O		\$100% 101%		9914 1011/2
2½s conv debs1962	M-N	105	105 106	21	991/4 1011/2 102/4 1061/2
Consolidated Gas (Balt City)-					
Gen mtge 4½51954	A-0		\$1117/8	1000	1117 1121/2
Delaware Lack & Western RR-					/-
Lackawanna of N J Division-					
1st mtge 4s ser A1993	M-N	55	55 571/2	9	55 631/2
Δ1st mage 4s ser B1993	May	431/8	431/8 431/2	3	421/8 481/4
Eastern Gas & Fuel 31/251965	J-J	.98	971/4 98	8	971/4 1001/4
Elmira Water Lt & RR 581956	M-S		11171/4		116 1171/2
Ercole Marelli Elec Mfg Co-					
△61/28 with Nov 1 1940 coupon1953	1122	4000	146 56		33 41
Δ6½8 ex Nov 1 1947 coupon1953			±15	14 A T T T	
Finland Residential Mtge Bank—				100	* 57. °77.
5s stamped1961	M-S	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	57 57	1	521/2 63
Grand Trunk Western Ry 4s1950	J-J		1011/4 1011/4	î.	1011/4 1021/4
Green Mountain Power 33451963	J-D		11031/4 104		1021/4 1033/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Ra or Frid Bid & As	ay's Bonds	Range Jan	
New Lora Stock Exchange		Daic 11100		gh No.		
Guantanamo & Western 6s1958	J-J	1 7		4	Low	High .
Indianapolis Power & Lt 3 1/4s1970 International Power Sec	M-N	104%	104% 10		55 104½	58 105½
Δ6½s series C1955 Δ6½s (Dec 1 1941 coup)1955 Δ7s series E1957	J-D		53 . 5	6 . 4	. 321/4	56
Δ61/2s (Dec 1 1941 coup)1955	1.1			4 3	311/4	54
△7s series E1957	F-A			6 3	321/2	56
△7s (Aug 1941 coupon)1957 △7s series F1952		1 - 4		5. 8	311/4	55
△7s series F1952	J-J		56 5		37	56
Δ7s (July 1941 coupon)1952				51/4 3	32	551/4
△Debenture escrow ctfsIsarco Hydro-Electric Co—	J-J	- 721/4		2.3 *	62	743/4
△7s with Nov 1 1940 coupon1952			‡ 4 6 5	8	2734	42
△7s ex Nov 1 1947 coupon1952			‡15 _	= '==	21	==
△Italian Superpower 6s1963	J-J	36%				38
Kansas Electric Power 3½s1966	J-D	105	105 10		1021/2	105
Kansas Power & Light 3½s1969	J-J F-A	, /	10838 10		108%	108 %
McCord Corp deb 4½s1956 Midland Valley RR— Extended at 4% to1963	:		\$1013 ₈ 10		101%	
Milwayloo Gos Light 11/2	A-O M-S	58	58 5		58 104	65
Milwaukee Gas Light 4½s1967	M-N	1041/8	104 10		104	1051/2
New England Power 3 4s1961 N Y & Westchester Ltg 4s2004	J-D	1001/-	105½ 100¼ 10	03/4 5	1041/2	100%
Ohio Power 1st mtge 31/4s1968	A-O		10678 10		100 1/4 106 1/2	109/2
1st mtge 3s1971	A-O	10078	1104 10	41/4	100 1/4	1041/
Park Lexington 1st mtge 3s1964	J-J	= =	‡104 10 95 9	5 1	93	95
Pennsylvania Water & Power 31/48 1964	J-D		10534 10	534 1		1061/2
Pennsylvania Water & Power 31/4s_1964 31/4s1970	J-J	- 20	1105 1/2 10		1051/4	
Piedmont Hydro-Electric Co-	9 - A - 1 - 1					
△61/2s with Oct 1 1940 coupon1960			146 4	8	26	393/4
△6½s ex Oct 1 1947 coupon1960		- 1-	‡15	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
Public Service Elec & Gas Co- 50-year 6% debs	J-J	1541/2	. 1541/2 15	55 7	1481/2	1561/2
Queens Borough Gas & Electric-			water a pro-			
5½s series A1952	A-O	103	1023/4 10)3 7	1011/2	104
Safe Harbor Water Power Corp 3s_1981 San Joaquin Lt & Pow 6s B1952 Scullin Steel inc mtge 3s1951	M-N	/ 1/ 1/ <u>1</u>	‡100	<u> </u>	1001/2	101
San Joaquin Lt & Pow 6s B1952	M-S		‡110 11	4	113	114
Scullin Steel inc mtge 3s1951	A-O	100	100 10	00 1	100	102 1/2
Southern California Edison 3s1965	M-S	104 5/8	104% 10	5 41	1033/4	105%
3 1/6 s series A1973 1st & ref M 3s ser B1973	<i>J</i> -J		\$104 1/8 10		1051/4	106
1st & ref M 3s ser B1973	F-A) · · · · · · · · · · · · · · · · · · ·	\$104 10		104	104
Southern California Gas 31/4s1970	A-O		1051/2 10	05% 6	103 1/8	1061/4
1st mtge 3s 1971	J-J	100	\$100 10	3	993/4	1001/2
Southwestern Gas & Elec 31/45 1970	F-A		105 1/4 10			1051/4
Snalding (A G) 5s1989	M-N	83		3 10	82	95 1/2
AStarrett Corp inc 5s1950	A-O		1123 12	25	123	127
Southern Counties Gas (Calif) — 1st mtge 3s — 1971 Southwestern Gas & Elec 3'4s — 1970 Spalding (A G) 5s — 1989 AStarrett Corp inc 5s — 1950 5s collateral trust — 1966 Stipnes (Hugo) Corp—	A-O		‡70	141/2	63	72
Stinnes (Hugo) Corp— \triangle 7-4s 3rd stamped1946	J-J		321/4 3	S 2	181/4	35
Stinnes (Hugo) Industries— $\triangle 7-4s$ 2nd stamped1946	N 22 12				1.	
△7-4s 2nd stamped1946	A-O	. 37	311/2 3	23	18	37
Terni Hydro-Electric Co-	1.185.2	U. B. A.	1 1			F07'
△6½s with Aug 1 1940 coupon1953 △6½s ex Aug 1 1947 coupon1953		*4-	491/2	31/8	30	53 1/8
△6½s ex Aug 1 1947 coupon1953			‡15		1001/	1002/
United Electric Co of N J 4s1949	J-D	9 - 22 - 7	1001/8 10	00½ 2	100 1/8	1003/4
United Electric Service Co—			+40	.0	281/2	41
△7s with Dec 1-1940 coupon1956		· · · · · · · · · · · · · · · · · · ·		58		AT.
Δ7s ex Dec 1 1947 coupon1956		1 1 44 16	‡15 .			
Waldorf-Astoria Hotel-	M-S	841/4	831/2	341/2 23	821/2	86
Abs income deps1954	J-D	64 1/4			1063/4	108
Washington Water Power 31/2s1964	A-O		\$106% 10 109 10	09 4	1081/2	
West Penn Electric 5s2030 West Penn Traction 5s1960			1187/8 1		1183/4	119
	J-D		110 /8 1	20 /8 3	110-/4	
Western Newspaper Union— 6s conv s f debentures1959	F-A		101 10	01 5	100%	102

Foreign Governments & Municipalities

BONDS	Interest	Last	Week's Range or Friday's	Bonds Sold	Range Jan		
New York Stock Exchange	Period	Sale Price	Bid & Asked	and the same of			
v v v			Low High	No.	Low	High	
Agricultural Mortgage Bank (Col) -	The same				· 5 T		
A20-year 7sApril 1946	A-O	10.00	. 16334	47.44	***	-	
△20-year 7sJan 1947	J-J		1633/4	1			
Bogota (see Mortgage Bank of)	100	te military in				'nan'	
△Cauca Valley 7s1948	J-D		383/4 383/4	5	371/4	383/4	
Danish Cons Municipal Loan-					P01/	641/	
External 5½s1955 External 5s1953	M-N		79 801/4	12		811/2	
External 5s1953	F-A	76	76 76	1	70	791/2	
Danzig Port & Waterways-		Cart Success	A - 12.2 - 2.2		01/	101/	
ΔExternal 6½s stamped1952	J-J	97/8	734 101/2	56			
△Lima City (Peru) 61/28 stamped_1958	M-S		14% 15	25	131/4	15	
Maranhao stamped (Plan A)			A CAN DO NOT TO		041/		
Interest reduced to 21/as2008	M-N	Maria 1944	127 29		241/2		
AMedellin 7s stamped1951	J-D		381/8 381/8	1	371/8	38 1/8	
Mortgage Bank of Bogota-		11 11 11 100			5 4 6 6	The state of	
△7s (issue of May 1927)1947	M-N	2012 P	\$43½	-=	17.2/	43	
Δ7s (issue of Oct 1927)1947	A-0	:	421/2 43	3	413/4	43	
AMortgage Bank of Chile 6s1931	J-D		‡27		551/	55	
Mortgage Bank of Denmark 5s1972	J-D	3.	‡75 85 ···	"	611/4	80	
Parana stamped (Plan A)				201			
Interest reduced to 21/852008	J-J	Specificação de	31 31	. 1	261/2	31	
Peru (Republic of)—	1.00	i		100	151/2	107/	
1s to 21/2s (ser A B C D E)1997	J-J	181/4	181/4 187/8	109	1372	10 /8	
Rio de Janeiro stamped (Plan A)					041/	00	
Interest reduced to 2%2012	J-D		261/2 261/2	010	241/2		
ARussian Government 61/281919	M-S		21/4 27/8	216	2	27/8	
Δ5½s1921	J-J	278	21/4 27/8	172	- 2	2 /8	

"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 Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. I Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

EReported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "cony," convertible; "M," mortgage; "n-y," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

124		Sto	cks-				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	
April 16	177.07	48.90	36.38	64.17	101.56	102.31	86.61	103.60	98.52	
April 18	177.16	48.46	36.30	64.04	101.61	102.32	86.74	103.59	98.56	
April 19	176.73	48.17	36.15	63.81	101.69	102.32	86.49	103.60	98.53	
April 20	175.69	48.24	36.02	63.56	101.71	102.23	86.49	103.63	98.52	N WW
April 21	173.24	47.33	35.64	62.65	101.59	102.33	86.34	103.59	98.46	
April 22	173.42	47.15	35.55	62.60	101.63	102.26	86.40	103.64	98.48	

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Dat	e—	Closing		Sec. 11 290	Range	for 1949	. 1
April	16	31.81		High		33.26 Jan	24
April	18	31.82	5 10	Low	7 10-11	31.05 Feb	26
April	19	31.84	- 4		Danes	for 1948	
April	20	31.74	1 1				
April		31.62	٠.			37.83 Jun	
April		31.39		Low		32.37 Dec	29
	TATELON AND A SECOND	W 1 % 6					

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 22

Boston	SIUC	V E	XCII	ange			
	Friday	W	eek's	Sales			
STOCKS—	Last Sale Price		ange	for Week			, The
	Sale Frice		Prices	Shares	Range Since		
Par			High	Particular o	Low	Hig	
American Agricultural Chemical		36%		100	34% Mar		
American Sugar Reining100 American Tel & Tel100	1445/8	35	35 145%	3,801	32½ Mar	36%	
American Woolen	251/2		275/8	358	143¼ Jan 25% Apr	150 ³ / ₄ 38 ³ / ₄	
Anaconda Copper50			30%		29% Apr	35	Jan
Bigelow-Sanford Carpet 6% pfd100		120		10	110 Mar	120	Jan
Boston & Albany RR100	103	102	1043/4	221	100 1/8 Apr		Jan
Boston Edison25		413/4	42 %	1,738	40¼ Jan	43 7/8	Mar
Boston Elevated Railway-	16%	103/	163/8	500	101/ 3/4	101/	7
Stamped100	, 1078	1078	1078	500	16% Mar	191/4	Jan
Boston & Maine RR-					200		
Common stamped100	1 5/8	15/8	1 5/8	156	1% Mar	23/8	
7% prior preferred100	391/2	391/2	40 %	505	38 Feb	43	Jan
5% cl A 1st pfd stamped100		5 1/s	51/8	100	41/4 Feb		Mar
10% cl D 1st pfd stamped100	153/4	73/4 153/4	73/4 161/4	10 250	7½ Mar	91/8	
Boston & Providence RR	77	76 1/a	77	50	14% Mar 69 Jan		Apr
Boston & Frovidence Inter	· 17944	10 /a	State.		os van		T. GD
Calumet & Hecla5	41/2	43/8	41/2	134	4% Mar	51/2	Jan
Cities Service100		441/2		290	39 Feb	463/4	Jan
Eastern Mass Street Ry-		000/	00			. Se 12 1	2 - 9
6% 1st preferred series A100		603/4	62	55	603/4 Apr	681/2	
5% preferred adjustment100 Eastern Steamship Lines Inc		30 22	30 1/2 22 1/2	120 270	29 Mar 19% Jan	39 22½	Jan
First National Stores		571/4		180	53% Jan	611/2	
General Capital Corp1	44.00	44.00	44.40	40	42.45 Feb	44.79	Apr
General Electric	371/8		373/8	1,348	35 1/8 Feb	401/8	
Gillette Safety Razor Co*	281/4	281/4	311/8	1,152	281/4 Apr	331/4	
Isle Royale Copper15	51/8	51/8	51/4	260	4 Jan	51/4	Apr
Kennecott Copper	7.7		45 1/8	320	43% Apr	561/2	
Maine Central RR 5% pfd100 Mathieson Chemical Corp*	61	61 36%	64 36%	185 90	58 Feb	641/2	
Mergenthaler Linotype	12	45 1/8	451/2	58	36 Mar 44½ Apr	417/8 505/8	
Narragansett Racing Assn1		103/4	10%	100	83/4 Jan	11	Apr
Nash-Kelvinator5	113/4	113/4	12%	380	1134 Apr	153/4	
National Service Cos1		20c	20c	20	13c Jan	25c .	
New England Electric System20	91/2	91/4	9 %	1,359	81/8 Jan		Apr
New England Tel & Tel100	79 %	79%	311/4	750	79% Apr	871/2	
N Y New Haven & Hartford100 North Butte Mining2.50	, 	75/8 31c	73/4 32c	127 2,300	7 Mar	91/2	
Pennsylvania RR50	15	15	15%	583	30c reb 14% Mar	45c . 17¾ .	Jan Jan
Reece Folding Machine10		13/8	13/8	200	1 Mar	13/8	Ian
Rexall Drug Co2.50		51/2	53/4	200	41/2 Mar	53/4 A	
Shawmut Association	144	15	151/4	574	12% Feb	153/4	
Stone & Webster Inc		151/8	161/8	242	12% Feb	16 1/8 A	
Union Twist Drill		293/8	29%	50	281/4 Apr	351/4 J	
United Fruit Co	4514	497/8	50%	3,571	49½ Feb	54 % N	
6% preferred25	45½ 39	45 % 39	46½ 39¾	770 15	45 % Apr	521/4 J	
U S Rubber Co	33	381/2	383/4	60	38½ Apr 38¼ Feb	39½ J 43½ J	
Westinghouse Electric Corp121/2	221/2	22%	23	1,630	22% Apr	26% J	

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- minamb		AGII WIII

STOCKS-	Last	Range	for Week		IL.
	Sale Price			Range Sine	January 1
Par		Low High		Low	
Admiral Corp common1					High
Administ Corp Common		1734 19	1,200	15 % Feb	19¾ Jan
Advanced Alum Castings5 Aetna Ball Bearing common*	1 1 1 mm	5 1/8 5 1/8	400	4½ Jan	
Attent Tabanataring common		91/4 91/4	100	9 Feb	10% Jan
Allied Laboratories common*	18	18 18	150	17% Feb	19 Jan -
American Tel & Tel Co capital100		145 145%	1,100	144 Jan	150½ Jan
Armour & Co common 5 Asbestos Mfg Co common 1 Athey Products Corp capital 4	6	57/8 61/8	2,700	5% Apr	7% Jan
Asbestos Mfg Co common1	1	1 11/8	1,250	1 Apr	13/8 Jan
Athey Products Corp capital4		5 5	100	4% Mar	5% Jan
Automatic Washer common3	2	2 21/2	250	2 Mar	2% Jan
Avco Mfg Corp3	2 3 T 2 F	63/8 61/2	700	6 % Mar	2 /8 Jan
		078 072	. 100	0 % Mar	7½ Jan
Bastian-Blessing Co common*	321/2	32 1/8 32 1/2	150	32 Mar	002/
Reiden Mfg Co common	13	121/2 14	300		363/4 Jan
Rerehaff Brewing Corn	61/2			121/2 Apr	15 % Feb
Borg (George W) Corp		61/2 65/8	750	6 1/8 Mar	73/4 Jan
Bore-Warner Corn common		10 10	200	9 Feb	10½ Jan
Proch & Cong (F) To somited		43 445/8		43 Apr	53% Jan
Breen & Sons (E J) capital*		44 461/4		40 Mar	49¾ Jan
Bruce Co (E L) common21/2		161/4 161/2	550	161/4 Apr	22 Jan
Butler Bros common10		7% 7%	200	7% Apr	9% Jan
Core Consol Bissuit				100	
Carr-Consol Biscuit common1	33/4	33/4 4	1,000	2 Feb	41/4 Mar
Castle & Co (A M) common10	30		100	30 Apr	30 74 Feb
Central III Secur Corp common1	11/4	11/4 11/2	1,000	% Mar	134 Jan
Castle & Co (A M) common 10 Central Ill Secur Corp common 11 Convertible preferred 6 Cent & S W Util common 50c	131/2	131/2 133/4	200	30 Apr % Mar 11¼ Jan	14½ Feb
Cent & S W Util common50c	123/8	121/4 123/4	0 100	11¼ Jan 10¾ Jan 11 Apr	1234 Apr
Cherry Burren Corp common		11 11	50	10% Jan	13½ Jan
Convertible preferred	101/2	101/2 111/8	500	. O Fish	13 /2 Jan
Convertible preferred *	64 %	641/2 643/4		9 Feb 64½ Mar	11 1/4 Mar
Chicago R I & Pac Ry com *	01/8	301/4 301/4	100	04/2.Mar	65 1/4 Jan
Chrysler Corp (new)21/2	501/4	5074 5074		301/4 Apr	30 % Mar
Cities Service Co common10		50 52	900	50 Apr	57% Jan
Ottles Dervice Co common10		45 45 1/8	200	39% Feb	46 1/8 Jan
Club Alum Products Co common*	y Aniant,	51/2 51/2		F1/ 35	4 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Coleman (The) Co Inc5		072 072	50	51/4 Mar	6 Jan
Commonwealth Edison common25	2001	20 201/4	150	20 Apr	28 1/4 Jan
Dodge Mfg Corp common	26 %	26% 27	1,700	25 Jan	271/s Jan
Dodge Mfg Corp common10	5 %	53/4 61/4	550	534 Mar	73/4 Jan
Domestic Credit Corp class A1	27/8	21/s 3	6,200	2¼ Jan	31/8 Mar
Flour Mills of America Inc5	101/4	101/4 101/4	450		12 1/4 · Jan
Fox (Peter) Brewing common11/4	77	81/4 81/2	150	71/2 Feb	9 Apr
General Candu alass A	1.1.1.		11 7		
General Candy class A5	111/2	11 111/2	80	11 Apr	141/2 Jan
General Motors Corp common10	571/2	571/2 593/8	1,000	56% Feb	62% Feb
Gibson Refrigerator Co common1		71/8 75/8	550	71/8 Apr	
Gillette Safety Razor common*	281/8	281/8 30	300	281/n Anr	
Goodyear Tire & Rubber Co		411/2 411/2	100	411/2 Apr	421/2 Man
Gossard Co (W H) common	14	131/2 14	200	13½ Apr	42 /2 Mar
Great Lakes Dr & Dk common*	143/4	141/2 15	950	14% Feb	
	****	- 1° 1	300	1178 FED	151/4 Jan
Hall Printing Co (WF) com5		13 13	300	121/2 Apr	13 Apr
Hammond Instrument Co common1	9	9 91/2	500	8½ Mar	
Harnischfeger Corp common 10		201/4 201/4			
Heilman (G) Brew Co new cap1		171/8 171/2	100 150		22 Mar
Hein Werner Corp common3					17½ Apr
Hibb Spencer Bartlett common25	.,*	7 7%	650	7 Feb	9% Jan
Hupp Corp common1		501/2 501/2	50	48 Feb	53 Jan
Tapp Corp Common		21/8 21/8	100	2 Feb	2½ Jan
Illinois Brick Co capital10		10% 10%	100	01/ 34	
Illinois Central RR common100	25		100	9 % Mar	11¼ Jan
Independent Pneumatic Tool common_*	20	25 261/8		24 Feb	30% Jan
Indiana Steel Prod common1		181/4 181/2	450	16½ Mar	18½ Jan
International Harvester (new)	4	4 41/8	400	31/2 Mar	43/4 Jan
Katz Drug Co common1		243/4 243/4		23½ Feb	271/2 Jan
1	71/2	71/2 71/2	450	6% Feb	73/4 Jan
Kellogg Switchboard common*	123/4	103/ 101/	200	10 7	
5% preferred 100	12%	123/4 131/4	300	10 Jan	15% Feb
La Salle Ext Univ common 5	67/8	8634 8634	5	863/4 Apr	. 88 Feb
Leath & Co common *		6% 6%	300	61/2 Feb	71/4 Mar
Libby McNeill & Libby common7	77/8	12 12%	500	11 % Jan	13 Feb
Lindsay Light & Chemical common	- 178	7% 8	700		8% Jan
w onemical continuit		54½ 58	350	51 Jan	64½ Apr
- the same of the	4		and managers :	in a cart	100 Land SAVE LAND WAS PROBLED IN THE TOTAL TO

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	1 200	a second of
Marshall Field & Co common	11¼ 2 7% 	Low High 21 % 21 % 11 ¼ 11 ¼ 2 2 ½ 7 3 ¼ 8 ¼ 12 12 ½ 15 15 ½ 22 % 22 % 53 % 53 % 27 27	300 50 1,800 2,450 200 200 300 100 50	Low 21% Feb 934 Feb 1% Feb 734 Apr 12 Apr 14 Apr 22½ Apr 52½ Jan 27 Mar	High 24 Jan 12 Mar 23 Jan 11 Jan 14 ½ Jan 15 ½ Feb 25 Jan 59 Mar 28 ½ Jan
National Standard common	24½ 7¾	29 30 19 19 25 25 8 ³ 4 8 ³ 4 24 ¹ 4 24 ¹ / ₂ 7 ³ / ₄ 8	250 50 250 150 700 750	29 Apr 19 Apr 25 Apr 8 Jan 22½ Feb 75% Mar	31 ³ 4 Jan 20 ¹ 2 Jan 31 Jan 9 Feb 25 ¹ 2 Mar 9 ¹ 2 Jan
Peabody Coal Co common	15 1/8 	7½ 7¾ 18 18 15 15½ 5¼ 6 ¼ 6¼ 23¾ 24¾	600 400 1,000 800 100	7 ¹ / ₄ Apr 18 Apr 15 Apr 4 ⁷ / ₈ Feb 6 Mar 23 ³ / ₄ Apr	8 Jan 19½ Jan 17¾ Jan 6 Apr 8 Jan 26¼ Jan
Sangamo Elec Co commono Sears Roebuck & Co capitals Serrick Corp class B common1 Shellmar Prod Corp commono Signode Steel Strap commono Sinclair Oil Corp	 13¼ 23	27 27 37 ³ / ₄ 38 ³ / ₈ 10 10 ¹ / ₄ 23 24 13 ¹ / ₄ 13 ⁵ / ₈ 22 23 ¹ / ₂	50 1,000 100 750 350 1,700	27 Mar 34¾ Feb 10 Apr 23 Apr 12½ Jan 19¼ Feb	29
Society Brand Clothes common1 South Bend Lathe Works capital5 Standard Dredging common2 Standard Forgings common1 Standard Oil of Ind capital2 Stewart-Warner Corp common5	53/8	5 53/8 161/4 161/4 41/8 45/8 93/4 93/4 413/4 417/8 121/2 121/2	350 50 300 50 200 100	5 Apr 15% Mar 2% Jan 9 Mar 36% Feb 12% Feb	6 % Jan 21 % Jan 4 % Mar 10 Feb 41 % Apr 14 % Jan
Stone Container Corp common1 Sunbeam Corp common	6 83% 5234 43½	6 6 4 30 1/2 31 8 3/6 8 3/4 29 1/2 30 1/8 10 1/2 11 1/6 52 3/4 54 1/4 11 11 1/2 22 1/4 22 1/4 24 3 1/2 44 3 1/2 44	750 200 900 800 1,000 300 200 600 260	6 Feb 29% Apr 8% Apr 29 Jan 9¼ Jan 49¼ Feb x10½ Mar 22 Feb 43 Feb	6% Mar 41 Feb. 11% Jan 32¼ Jan 11% Jan 54½ Jan 13½ Jan 25 Jan 44¼ Mar
Union Carbide & Carb capital (new)	36 ³ / ₄ 12 ³ / ₄ 70 ³ / ₄ 22 ⁵ / ₈ 76 10 ¹ / ₂	36 ³ / ₄ 37 ³ / ₄ 12 ³ / ₄ 12 ³ / ₄ 27 ³ / ₄ 28 ¹ / ₂ 70 ³ / ₆ 72 ¹ / ₈ 22 ¹ / ₂ 23 11 ⁷ / ₈ 11 ⁷ / ₈ 76 79 ¹ / ₂ 10 ³ / ₈ 10 ¹ / ₂	1,300 100 400 800 300 100 45 1,550	36 ³ 4 Apr 11 ³ 8 Feb 26 ⁵ 8 Mar 69 Jan 22 ¹ / ₂ Apr 11 ¹ / ₄ Apr 74 ¹ / ₂ Feb 10 ¹ / ₄ Feb	41¾ Jan 14¼ Mar 28½ Apr 78½ Jan 26 Jan 13 Jan 79½ Apr 10¾ Jan
Unisted Stocks— Alleghany Corp	9 1178 30	23/8 23/8 87/8 91/4 117/8 131/8 30 303/8 24 241/4	200 1,100 900 800 200	2 % Feb 7 % Jan 11 % Apr 30 Apr 24 Apr 102 Jan	234 Mar 10 Mar 1434 Jan 35 Jan 26% Jan 10342 Jan
Bethlehem Steel common new Canadian Pacific Ry Co. 25 Certain-teed Products 1 Columbia Gas System Inc (The) Continental Motors 1 Curtiss-Wright 1	107/8 -65/8 91/8	29 % 30 ¼ 1 10 % 11 %	500 300 400 1,000	295% Apr 117% Mar 1034 Feb 105% Feb 614 Feb 714 Jan	33% Jan 14¼ Jan- 13% Jan 11% Apr 8¼ Jan 9% Apr
Farrsworth Television & Radio 1 General Electric Co 5 General Public Utility Corp 5 Graham-Palge Motors 1 Laclede Gas Light 4	-1 1/8 - 36 3/4 - 	1 1/4 11/4 363/4 37 1/4 = 2 2 65/8 63/4	700 600 200 500	11/8 Mar 351/4 Feb 111/4 Jan 2 Apr 47/8 Jan	7½ Jan 39½ Jan 13½ Apr 3¼ Jan 6% Mar
Nash-Kelvinator Corp 5 New York Central RR capital 6 Packard Motor Car 7 Pan American Airways Corp 2½ Paramount Pictures Inc new com 1	117/8 37/8 	1178 12½ 11 11½ 378 4 9¾ 10 21½ 21¾	700 400 1,500 400 400	11% Apr 10½ Feb 3¾ Feb 8¼ Feb 19% Mar	15 % Jan 13 ½ Jan . 4 ¼ Jan 10 % Apr 24 ¼ Feb
Pepsi-Cola Co 33½ Pure Oil Co (The) common 8 Radio Corp of America commor 6 Radio-Keith-Orpheum 1 Republic Steel Corp common 2½ Rexall Drug Inc 2½	11 30% 11% 21% 5%	11 12 30 1/8 32 11 1/8 12 5/8 21 3/4 23 1/4 5 1/8 5 3/4	1,300 1,200 900 1,000 1,200	8	12 Apr. 32 Apr.
Schenley Distillers Corp	25½ 16 10¼ 3¼	25½ 25½ 16 16½ 68⅓ 72 18½ 19¾ 10⅓ 10¾ 3⅓ 3⅓	100 1,500 500 1,000 900 2,200	25½ Apr 15 Feb 65% Feb 14½ Feb	30 Jan 17½ Jan 73½ Jan 16¼ Jan 21½ Jan 11¼ Jan 3½ Apr 11¼ Jan

Gincinnati Stock Exchange

Par Low High Lou American Laundry Mach 20 2234 2314 95 2214 Balcrank 1 334 334 50 314 Baldwin 8 1214 1234 3,102 11 Beau Brummell 1 514 514 10 5	Apr 25½ Feb Jan 5 Feb
American Laundry Mach 20 22¾ 23¼ 95 22¼ Balcrank 1 3¾ 3¾ 3¾ 50 3¼ Baldwin 8 12¼ 12¾ 3,102 12 Beau Brummell 1 5¼ 5½ 10 5	Apr 25½ Feb Jan 5 Feb
Baldwin 8 12¼ 12¾ 3,102 12 18 18 18 18 18 18 18 18 18 18 18 18 18	Jan 5 Feb
Baldwin8 12½ 12¾ 3,102 12 M Beau Brummell1 5½ 5¼ 10 5	
Beau Brummell1 5½ 5½ 10 5	
	Mar 15½ Jan
	Feb 51/4 Apr
Champion Paper & Fibre * 221/8 221/8 100 211/8	Feb 23% Jan
Cinn Gas & Elec common8.50 271/4 271/8 273/4 295 271/8	Apr 29% Jan
4% preferred100102½ 102½ 9 100 Cincimnati Street255½ 5¾ 2,156 5½	Jan 102% Feb
Cincinnati Street25 5½ 5½ 2,156 5½	Apr 7½ Jan
Cinc & Sub Bell Tel50 681/4 69 170 67%	Mar 76½ Jan
Dayton & Michigan gtd50 35 35 35 50 35	Apr 37 Apr
Preferred50 90 90 10 90	Apr 90 Apr
Eagle-Picher	Feb 19 1/4 Mar
Formica Insulation* 25 25 20 23	Jan 27 Mar
	Apr 71 Apr
Gibson Art 51 51 25 44	Jan 51 Apr
Kahn (E) Sons 5% pfd50 4638 4638 4638 25 4638 N	
Kroger Co common * 48% 4914 78 43% Little Miami gtd 50 96 96 25 95	Jan 49% Apr
Little Miami gtd50 96 96 25 95	Jan 96 Apr
Lunkenheimer* 19½ 19½ 19½ 15 19	Jan 21 Mar
Lunkenheimer * 19½ 19½ 19½ 15 19 Procter & Gamble * 64 63% 65½ 624 57% 1	
Randall class B 9 9 1/2 180 7 1/2	Jan 1034 Apr
U S Printing common 35 35 36 84 35	Apr 39 Jan
Unlisted Stocks—	
American Airlines1 87/8 87/8 87/8 50 71/4	Jan 9 % Mar
American Rolling Mill	
- American Tel & Tel100 144 1437a 1457a 124 14374	
	Jar - 343% Jan
TOTAL III	22.0

OTHER STOCK EXCHANGES

BANGE FOR WEEK ENDED APRIL 22

STOCKS—	Friday Last Sale Price			for	les Week ares	Rang	e Sinc	e Jai	uary	1	
, Par		Low I	High:			L	010		Hi	gh	
Cities Service 10 City Products • Columbia Gas • Curtiss-Wright 1		42 1/8 28 1/8 11	45 28 ³ / ₈ 11 ³ / ₄ 9 ¹ / ₂		13 154 310 34	377 261 105	Feb Jan Jan Jan		46¾ 29 12 10		
Dayton Power & Light 7 General Electric 9 General Motors 10 National Cash Register 9 New York Central 9	58	293/8 371/8 577/8 325/8 113/8	371/8 593/4		25 10 743 28 50	35 1 56 3 30 3	Jan Feb Feb Feb Feb		30 39		
Ohio Oil ** Packard Motor Car ** Pennsylvania RR 500 Pepsi-Cola 33%c Pure Oil ** Radio Corp **	29 15 30%	28	37/8 151/8 115/8 303/8		190 105 126 20 20 12	15 83 253	4 Feb 8 Jan Apr 4 Feb 4 Feb		4 1/8 17 1/8 12	Jan Jan Mar Apr Apr Jan	
Socony Vacuum Oil	171/4 707/8	16¼- 17¼- 67¾- 24⅓ 70%	177/8 713/8 245/8		95 235 88 95 166	23	Feb 4 Apr 4 Feb 8 Feb Jan		21 5/8 78	Jan Jan Jan Jan Jan	

Cleveland Slock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week		
Par	Sale I Ho		Shares		ice January 1
Alleghany Corp (Un)		Low High		Low	High
		21/2 21/2	125	2 % Fel	
American Coach & Body5		15 15	50	14 % Fel	
American Home Products com (Un)1		a26% a26%	9.	241/4 Jai	
American Tel & Tel (Un)100	8	143%a145¾	161	143 Ja:	n 150% Jan
Chesapeake & Ohio25		a321/a a321/a	47	31% Jan	1 3434 Jan
City Ice & Fuel*		a28 1/a a28 1/a	74	25 Jai	
Clark Controller	11.500	a16 1/a a16 7/a	7	15 Fe	
Cleveland Cliffs Iron common1		133/4 137/8	602	133/4 Ap	r 16 Jan
\$4.50 preferred100	4.1	73 73%	313	721/2 Ap	r 76 Jan
Cleveland Electric Illumin common	10.00	381/2 381/2		36 % Ma	
Cleveland Graphite Bronze (Un)15	* <u>-14</u> 8.47 n	a231/2 a231/2	50	23 Fe	
Consolidated Natural Gas (Un)15		a41% a42%	6.	40¾ Ap	r 46 1/4 Mar
Dow Chemical common15	1.5	a45% a45%	185.	45½ Ap	r 50¼ Jan
Du Pont (E I) de Nemours20		a190 a1927/8	60	179 Ja	
Eaton Manufacturing2		a261/4 a261/2	50	25½ Ap	
Electric Controller		85 1/4. 85 1/4.	10	85 Fe	
Erie Railroad (Un)		a123/4 a13	61	111/4 Fe	
 I have a first the first of the	1.00			e beste in	of alm into
Firestone Tire & Rubber (Un)25		a48 1/8 a48 3/8	86	44½ Fe	
Gabriel Co (Un)1		a71/8 a71/8	394	6 1/8 Fe	
General Electric (Un)10		37 37	394	35 % Fe	b 40 Jan
General Motors common (Un)10		a581/2 a591/4	101	56% Fe	b 62% Feb
Glidden Co common (IIn)	181/4	181/8 183/8	141	17% Ma	r 21% Jan
Goodrich (B F) common*		a61% a62%	17	56 Fe	
Goodyear Tire & Rubber com	2200	-a41 1/2 a42 3/8	98	401/4 Fe	
Gray Drug Stores*		11 11	270	11 Ma	r 14½ Jan
Halle Bros common5	71.75 AB	151/2 151/2	100	151/4 Ar	or 20 Jan
Hanna (M A) 41/4 % pfd		a1041/2 a1041/2	1	1041/2 Ap	r 106½ Feb
Industrial Rayon (Un)	POBLET'	371/4 371/4	100	33 1/4 Ma	r 413/4 Jan
Interlake Steamship	35	341/2 35	80	32 Ja	n 35 Apr
Jones & Laughlin Steel (Un)*		a27% a28 1/8	75 🦔	27% AI	or 331/4 Jan
Kelley Island Lime & Trans*	121/4	121/4 123/4	675	11% Ja	n 13 Feb
Lamson & Sessions10	10	10 101/2	1,008	10 A	
Martin (G L) (Un)1	Ξ.	11 11	100	91/4 Fe	
McKee (A G) class B		283/4 283/4	25	27 Ma	r 33 Jan
Metropolitan Brick Inc4	41/2	41/4 41/2	1,425	4 1/a Ma	r 4¾ Jan
National Tile & Mfg1	31/2	31/2 4	305	31/2 Ap	or 4% Jan
N Y Central RR (Un)	0 /2	a11 1/2 a11 1/2	.0	101/4 Fe	
Ohio Brass class B	39	39 39	2.,	35 % Ja	
Ohio Oil (Un)		a29 a29	25	25¾ Fe	
Patterson Sargent		231/2 231/2	50	211/2 Ar	
Perinsylvania RR (Un)00		15 1/8 15 1/8	100	15 Ma	r 17¾ Jan
Republic Steel (Un)		a22 1/2 a23 3/8	261	22 Ar	or 27% Jan
Richman Bros	421/2	421/2 421/2	195	391/4 Ja	
Standard Oil of Ohio common10		24 24 5/8	625	223/4 Fe	
Thompson Products Inc	<u> </u>	a39 1/2 a40 1/8	45	39¾ Fe	
		0707/ 0705/	140	60 To	n 78½ Jan
U S Steel common (Un)		a70% a72% 71/2 71/2	143 60	69 Ja 7½ Ma	
Van Dorn Iron Works	A) 177	10 1/8 10 1/8	30	101/8 Ap	
World Publishing Youngstown Sheet & Tube		a64 1/8 a66 1/8	240	6334 Fe	
Youngstown Steel Door (Un)		a13 a13 1/4	30	12½ Ma	

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Exchange Chicago Stock Exchange

Ford Building

. DETROIT

Telephone: WOodward 2-5525

Detroit Stock Exchange

STOCKS—	Friday Last		Sales for Week		
	Sale Price	of Prices	Shares	Range Since Ja	anuary 1
Par		Low High		Low	High
Allen Electric1	21/2	21/2 25/8	1,500	21/4 Feb	25% Apr
Altes Brewing Co1	6	6 6	865	51/s Feb	6 Jan
American Metal Products2	83/4	83/4 9	600	83% Feb	101/2 Jan
Burroughs Adding Machine*		15 15	134	14 1/8 Feb	16 Jan
Consolidated Paper10		18 18	200	18 Apr	20% Jan
Davidson Bros1	57/8	5% 6	750	53/4 Jan	634 Feb
Detroit & Cleveland Navigation5		47/8 5	850	4% Jan	5½ Jan
Detroit Edison20	2134	213/4 221/4	11,959	20 1/a Jan	221/4 Apr
Detroit-Michigan Stove common1	61/2	61/2 71/2	660	61/2 Apr	9½ Jan
Detroit Steel Corp1		191/2 203/4	600	191/2 Apr	24% Jan
Detroit Steel Products10	211/8	21 1/8 21 1/4	200	201/2 Jan	231/4 Feb
Eaton Manufacturing4		261/4 261/4	100	261/4 Apr	313/4 Jan
Federal Motor Truck*		45/8 45/8	100	4 % Mar	6% Jan
Frankenmuth Brewing1		3 3	900	27/s Feb	31/4 Apr
Friars Ale common1		80c 80c	100	50c Jan	95c Apr

•		V*					
	STOCKS—	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Range Since	January 1
	Par		Low	High		Low	High
	Gar Wood Industries common 1 Gemmer Manufacturing class B new 0 General Motors 10 Gerity-Michigan Corp 11 Goebel Brewing common 1	31/4	5 1/4 8 3/4 58 5/8 3 1/8 7 1/2	5 ½ 8 ¾ 59 ¾ 3 ¼	600 300 598 2,550 2,205	5¼ Mar 8 Mar 56¾ Jan 3½ Apr 5½ Jan	6% Feb 9% Jan 61% Feb 5% Jan 7% Apr
	Hall Lamp .5 Hoover Ball & Bearing .10 Hoskins Manufacturing .2½ Hudson Motor Car .2 Hurd Lock & Mfg .5	12 1/8 12 1/8	5 14¾ 12⅓ 12⅓ 3¼	12 1/8 13	100 172 100 1,726 188	5 Apr 14 Mar 12 Mar 9% Mar 3 Jan	5 Apr 19½ Jan 14 Jan 13 Apr 3¼ Jan
	Kaiser-Frazer 1 Kinsel Drug 1 LaSalle Wines 2	13%	5 1/4 1 1/8	11/2	150 842 600	5% Apr 1% Feb 1% Feb	8% Jan 1½ Apr 2 Apr
	Masco Screw Products 1 McAleer Mfg common 1 McClanahan Oil 1 National Stamping 2		1 1/4 2 3/4 1 3/8 2 1/4	23/4 11/2	110	1% Jan 2½ Mar 95c Feb 2% Feb	1½ Jan 3 Jan 2.00 Mar 2½ Jan
	Park Chemical common 1 Parke Davis ** Peninsular Metal Products 1 Pleiffer Brewing ** Rickel (H W) 2 River Raisin Paper 5	2½ 27½ 23¼ 3½ 5	21/2 27 1/2 21/4 22 5/8 3 1/2 5	283/4 21/4 24	1,165 600 720 200	2½ Mar 2½ Jan 2½ Feb 18¾ Jan 3¾ Mar 5 Apr	3 Jan 28¾ Apr 3% Jan 24¼ Apr 4 Feb 6½ Jan
	Scotten-Dillon	Ξ	115% 131% 23% 25% 161%	13½ 2¾ 2½ 25/8	375 200 300	10% Jan 12½ Apr 2¼ Feb 2% Mar 16½ Apr	12¼ Jan 14 Jan 2¾ Mar 2½ Jan 18% Jan
	Udylite Corporation 1 U S Radiator common 1 Warner Aircraft common 1 Wayne Screw Products 1	= =	9½ 4½ 1½ 1½	43/8 11/4	200 1,000	8½ Feb 4¼ Apr 1 Feb 1¼ Apr	10½ Mar 6½ Jan 1% Mar 1¾ Jan

Los Angel	les S	Stock	Exchange					
STOCKS-	Friday Last Sale Pri	Week's Range of Prices	Sales for Week Shares		January 1			
Alaska Juneau Gold Mining Co	Ē	Low High 35% 35% a27.1% a28.1% 87% 87% 97% 97% 12 13.1%	250 110 225 100 926	Low 3½ Mar 27½ Jan 7 Jan 8¼ Jan 12 Apr	High 3% Apr 28% Jan 9% Mar 10% Apr 14% Jan			
American Smelting & Ref Co (Un)* American Tel & Tel Co (Un)100 American Viscose Corp (Un)14 American Woolen Co (Un)4 Anaconda Copper Mining Co (Un)30	a51%	a45 % a46 ½ 144 144 a51 % a51 % 27 ½ 27 ½ 30 % 30 ½	37 1,727 50 220 465	49¾ Mar 144 Apr 54% Mar 25% Apr 30 Apr	54 Feb 150 Jan 57½ Feb 37¾ Jan 35½ Jan			
Armoo Steel Corp. (Un) 10 Armour & Co (Ill) (Un) 5 Atchison Top & Santa Fe Ry (Un) 100 Atlantic Refining Co (Un) 25 Avoo Manufacturing Corp (Un) 35	Ē	24½ 24½ 6 a91¾ a91% a34% a35%	361 3 655 50 120	24¼ Feb 6 Apr 90 Mar 33% Feb	27% Jan 7% Jan 95% Mar			
Baldwin Locomotive Works (Un) 13		9½ 93 2.70 35 a15% a167	275 4 325 4 4,680 8 100 150	423/4 Feb	4 1/a Jan			
Bendix Aviation Corp (Un)	Ē	8 6 1/2 8 22 1/2 8 22 1/2	770 2 15	5% Feb 21% Feb	20 72 Wat			
Bolsa Chica Oil Corp	91/4 840 83/8	81/4 81/2	2 1,805 4 115	7½ Mar 38% Feb 46% Feb 8¼ Apr 24 Apr	10 Jan 24 Apr			
California Packing Corp	12 	a32% a33 12 12% a33% a34% 59 59 50 55	31 154	12 Mar a Apr 59 Apr 50 Apr	14¼ Jan a- 59 Apr 56¾ Jan			
Cities Service Co (Un) 10 Clary Multiplier Corp 1 Colorado Fuel & Tron Corp common 1 Columbia Gas System Inc (Un) 1 Commercial Solvents Corp (Un) 25 Commonwealth Edison Co. (Un) 25		43¾ 43¾ 33½ 33½ 17¾ 173½ 11½ 113½ 15 11 a26½ a2²	250 100 1,084 5 275	38½ Feb 3¼ Apr 16% Feb 10% Feb 15 Apr 25½ Jan	45% Jan 5% Jan 19 Jan 11% Apr 17% Apr 26% Jan			
Commonwealth & Sou Corp (Un) Cons Chollar Gould & Say Mng 1 Consolidated Edison Co of N Y (Un) Consolidated Engineering Corp 1 Consolidated Vultee Alicraft (Un) 1 Continental Motors Corp (Un) 1	3 % a 22 ½ 10 ½ 6 ½	35% 33% 1.55 1.5 a22½ a23½ 10½ 1 11 1 6½ 63%	254 1 2,280 2 600	3 Jan 1.20 Feb 21% Mar 6% Jan 9% Jan 6% Feb	22½ Jan 11 Apr			
Continental Oil Co (Del) (Un) 5 Creameries of America, Inc. 1 Crown Zellerbach Corp (Un) 5 Curtis Publishing Co (Un) 5 Curtiss-Wright Corp common (Un) 1 Class A 1	Ē	6 1/8 6 1/2 9 1/2 9 1/2 8 2 2 5/8 8 2 2 7/2	4 200 5 50 8 125 2 380 8 75	8% Feb 25 Jan 5 Feb 7¼ Jan 23 Feb	27 Jan 7 Jan 9% Feb 23 Feb			
Douglas Aircraft Co Inc	a21		2 55 3 508 2 125	121/4 Mar	58½ Mar 21¾ Jan 14% Apr 24% Apr 13½ Jan 12½ Apr 65c Jan			
Farmers & Merchants Natl Bk	a40¾	302 30 1/8 13 812 4 812 3 36 4 37 4 840 4 842 5 59 4 59 4 13 2 13 5	8 1,649 4 25 8 436 2 140	302 Mar 1 1 Mar 10 Feb 35 4 Feb 41 Mar 57 Feb 11 Jan	310 Jan 7½ Jan 13 Mar 39% Jan 42% Jan 62¼ Feb 13½ Apr			
Gladding McBean & Co		231/2 231/	2 100 % 20 % 149 2 120 % 75	23 Feb 242¼ Feb 2 Apr 36¾ Feb 10½ Feb	25 Feb 8			
Hilton Hotels Corp5 Holly Development Co1 Hudson Motor Car Co	2.75 		9 770 5 2,800 3 754	8% Apr 2.50 Apr 9% Feb	9% Jan 4¼ Jan 13 Jan			

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 22

	STOCKS—	Frida Last Sale Pr	Range ice of Prices	Sales for Week Shares	Range Since	and the same of th
	Par Illinois Central RR Co (Un)100 Independent Exploration Co3½c Intercoast Petroleum Corp10	14 ¹ / ₂ 1.40	Low High 261/4 261/4 133/4 15 1.40 1.50	225 5,420 9,100	Low 2234 Feb 738 Feb 1.00 Feb	High 29 1/8 Jan 15 1/4 Apr 1.50 Mar
	International Nickel of Can Ltd (Un).* International Paper Co (Un)15 International Tel & Tel Corp (Un)*	a48 1/8 a10	28 1/8 28 1/8 a48 1/8 a49 5/8 a10 a10 3/4	130 166	28 Feb 49 ³ / ₄ Mar 8 ⁷ / ₈ Jan	12.00
	Kaiser-Frazer Corp1 Kennecott Copper Corp (Un)* Kern County Land Co5	5 % a 43 %		1,530 264 488		9 Jan 56½ Jan 46¼ Jan
	Lane-Wells Company1 Libby McNeil & Libby (Un)7 Lincoln Petroleum Co10e		23 ³ / ₄ 23 ³ / ₄ a7 ⁷ / ₈ a8 ¹ / ₈ 1.15 1.25			26 ¼ Jan 8 ½ Mar 1.45 Jan
	Lockheed Aircraft Corp1 Loew's Inc (Un)1 Los Angeles Biltmore Hotel Co20	1 7	19½ 20¾ 17 17	348 225 425	16¼ Jan 14¼ Jan 25 Jan	22 Apr
	Magnavox Co (Un)1 Mascot Oil Company1	a10 1/8 a31 7/8	a10 a10 1/8 90c 95c	55 1,500	11¼ Mar 85c Feb	171/s Feb 1.10 Mar
	McKesson & Robibns Inc (Un) 18 Menasco Manufacturing Co 1 Merchants Petroleum Co 1 Monogram Pictures Corp 1 Montgomery Ward & Co Inc (Un) 1	17/8	a31 % a31 % 1% 2 1.25 1.25 a25% a25% a5234 a5334 1.75 1.75	1,000	1½ Feb 1.10 Apr 2½ Jan 52¾ Feb 1.60 Feb	
	Mt Diablo Oil Mining & Dev1 Nash-Kelvinator Corp (Un)5 National Distillers Prod Corp (Un)6 New York Central RR (Un)*	a177/8	a12 1/4 a12 5/8 a17 7/8 a18 1/4 a11 a11 1/4	45 160 100		14% Jan 19 Mar
	Nordon Corp Ltd 1 North American Aviation Inc (Un) 1 North American Co (Un) 10 Northrop Aircraft Inc 1	11c 7½	11c 12c 10 10 191/8 191/8 63/4 73/8	2,000 385 256 620	9 1/8 Feb	20c Jan
	Occidental Petroleum Corp1 Oceanic Oil Co1 Ohio Oil Co (Un)	30c	30c 30c 2.15 2.30 29% 29%	1,000 2,000 131	25c Feb 1.90 Apr 25 ³ ⁄ ₄ Feb	
	Pacific Clay Products 10 Pacific Finance Corp of Calif 10 Pacific Gas & Elec common 25 6% preferred 25	315/8	13 ³ / ₄ 13 ³ / ₄ 20 ¹ / ₂ 20 ¹ / ₂ 31 ¹ / ₂ 32 34 34	119 200 2,908 374		13 ³ 4 Apr 20 ¹ / ₂ Apr 33 ³ / ₈ Feb 35 ¹ / ₄ Jan
	Pacific Indemnity Co	37/8	54% 54% 53 53¼ 41 41 37 37 37 8	20 702 145 312	51% Jan 51 Apr 40½ Apr 3% Feb	61 Mar 53% Apr 41 Apr 41/4 Jan
	Pan American Airways Corp (Un)2½ Paramount Pictures Inc (Un)1 Pennsylvania RR Co (Un)50	20%	a10 1/4 a10 1/4 20 7/8 20 7/8 15 1/8 15 1/2	20 190 585	8¼ Jan 20 Mar 15 Mar	103% Apr 24 Jan 17½ Jan
	Pepsi-Cola Co (Un) 33½c Phelps Dodge Corp (Un) 25 Pullman Inc (Un) • Pure Oil Co (Un) •	10 ³ / ₄ a30 ¹ / ₄	10 ³ / ₄ 12 40 ¹ / ₈ 40 ¹ / ₈ a34 ³ / ₄ a34 ³ / ₄ a30 ¹ / ₄ a30 ¹ / ₄	870 345 15 50	8 Jan 40	10 Ann
	Radio Corp of America (Un) Radio-Keith-Orpheum Corp (Un) 1 Republic Petroleum Co (new) 1 Republic Steel Corp (Un)		12 12	1,521 50 7,880 1,365	ACCUSED THE PARTY OF THE PARTY	
	Reserve Oil & Gas Co	70c	4 4 51/4 53/4 a163/4 a163/8 70c 721/2c		3½ Mar	
	Richfield Oil Corp common* Ryan Aeronautical Company	36% 20½	30 ³ / ₄ 36	13,390 120 761 65	25 Jan 5½ Feb 17¼ Jan 26¼ Mar	36% Apr 6% Jan
	Seaboard Finance Co1 Seaboard Oil Co of Del (Un)° Sears Roebuck & Co* Security Co30	a37¼ 49	18 18 a42¾ a42¾ a37¼ a38¾ 49 49	752 25 431 60	16% Jan 41 Apr 34% Feb 46 Feb	19¼ Mar 41 Apr
	Signal Petroleum Co of Calif1	24 	35 ³ / ₄ 35 ³ / ₄ 23 ¹ / ₄ 24 ¹ / ₈ a19c a19c	269 900 500	31% Feb 20% Feb 18c Mar	38% Jan 26% Mar 28 Jan
	Sinclair Oil Corp	23½ 16¼	22 1/4 23 5/8 16 1/4 16 3/8 a 10 5/8 a 10 5/8	2,459 669 60	19¼ Feb 15¼ Feb 9% Feb	24 Apr 171/8 Jan 121/8 Apr
	Southern Calif Edison Co Ltd com_25 Orig preferred 25 4.56% preferred 25 4.48% preferred 25 4.32% preferred 25		31¾ 32½ 42½ 42½ 28½ 29¼ 27 27¼ 245% 24¾	3,955 20 580 583 1,020	29½ Jan 39½ Mar 28% Mar 26½ Mar	32½ Apr 42½ Apr 29¼ Apr
	Southern Calif Gas Co 6% pfd cl A_25 Southern Pacific Company Southern Railway Company (Un) Standard Brands Inc (Un)	34 a325/8	34 34 40 40 44 a32 5 a35 3 a 17 1/2 17 1/2	198 738 196 149	34 Apr 40 Apr 34% Mar 17½ Apr	35% Jan 49% Jan
	Standard Oil Co of Calif	8671/4	65 653/8 415/8 413/4	666 513	56% Mar 37½ Feb	67½ Jan 41¾ Apr
	Stone & Webster Inc (Un) * Studebaker Corporation (Un) 1 Sunray Oil Corp common 1 4½% preferred class B 25 Swift & Co (Un) 25	9173/	a15½ a15½ 19¾ 19¾ 10 105% a17¼ a185% a29¾ a30	20 185	13½ Feb 16¾ Feb 95% Feb 175a Feb	14 Jan 21% Jan 11¼ Jan 19% Jan
	Texas Company (Un)25 Texas Gulf Sulphur Co (Un) Textron Incorporated common50c	a63¾	54½ 545% a60¼ a633% a10 a10⅓	750 56 40	49 Feb 58 Feb 10 Feb	54 ³ / ₄ Jan 64 Mar 11 Jan
2000	Transamerica Curporation 2 Transcontinental & Western Air 5 Tri-Continental Corp (Un) 1 Twentieth Century-Fox Film (Un) 1	11 	11 11½ 12 12 7 7 a21¾ a21¾	3,833 277 100 70	10 Jan 10½ Feb 6% Feb 20 Mar	25½ Jan 12 Mar 13½ Mar 7½ Jan 2158 Apr
	Union Carbide & Carbon Corp (Un)• Union Oil of California common25 Union Pacific RR Co (Un)50	303/8	37½ 37½ 29% 31% a79¾ a80	355 1,655 153	37 Feb 25% Feb 78% Feb	41 % Jan 31 % Mar 86 Jan
	United Aircraft Corp (Un) 5 United Air Lines Inc (Un) 10	a23%	a23% a25% a12% a13 31/8 31/4	107 - 44 791	003/ 77-1-	26½ Apr 14 Mar
	United States Rubber Co (Un)10 United States Steel Corp* Universal Consolidated Oil Co10		a38	187 1,418 1,780	38 % Mar 69 % Jan 35 Feb	39½ Feb 77% Feb
	Warner Bros Pictures Inc (Un) 5 Western Air Lines Inc 1 Western Union Tel Co (Un) 9	11 1/8 6 1/2 a 15 1/8	11 11½ 6¼ 6½ a15% a15%	1,460 800 70	934 Feb 514 Feb 1458 Mar	115% Apr 7½ Apr 145% Mar
	Westinghouse Elec Corp (Un)	9451/2	227/8 227/8	- 225	22¾ Feb	26½ Jan

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Philadel	phia-Baltimore	Stock	Exchange

STOCKS—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range	e Since	January	1
Par		Low	High			ow	Hi	
American Stores	231/8	23	235/8	442		Jan	7 (0.00)	Charles .
American Tel & Tel100	1443/4		1457a	3.017	143%			Mar
Arundel Corporation	1234		131/4	804		Mar	150 %	Jan
Baldwin Locomotive Works13			9.0					
Baltimore Transit Co com v t c*	10 -t	11 25/8	11% 2%	150 126		Feb	12 ⁵ / ₈ 3.25	
5% 1st preferred vtc100		12	121/2	243		Mar	16	
Bankers Securities Corp common 50	115	115		10	106	Jan	115	Apr
Budd Company*	9	9	93/8	288	8	Feb		Jan
Changles Care					10.20			
Chrysler Corp 2½ Curtis Publishing Co	501/4		51%	771		Apr		Jan
Delaware Power & Light com13½	187/8	183/4	61/4	53 672	167/			Feb
Delaware lower & hight cont1372	10 78	1074	19	012	16 78	Jan	19 %	Feb
Electric Storage Battery	42 1/8		42 1/8	167		Apr		Jan
			723/4	7	72	Mar		Mar
Finance Co of America class A100		212	213	13	212	Apr	216	Jan
Class B100	-,-	213	213	6	213	Mar	213	Mar
General Motors Corp10	5734	57%	59%	1.661	561/2	Feb	625/8	Feb
Gimbel Brothers	133/8		1378	365		Mar		Jan
Lehigh Coal & Navigation10	101/8	10	103%			Mar		Jan
Lehigh Valley RR50		41/8	41/8	55	4	Mar		Jan
Martin (Glenn L)1		111/8	111/8	40	9 %	Mar	12	Apr
National Power & Light*		76	75	25	3/	Mar		Jan
Pennroad Corp1	8	778	8 %	1.806		Jan	81/8	
Pennsylvania Power & Light*	185%		183/4	2,260		Jan	191/8	Anr
Pennsylvania RR50	151/4	15	15%	2,461		Mar	177/8	Jan
		777	1			1200		
Pennsylvania Salt Mfg com10			36%	155		Feb	37%	
Penn Water & Power Co com*	002/	34	361/4	68	33	Apr		Apr
Philadelphia Electric common	223/4	22%	23 1/8	4,724		Jan	23 7/8	
\$1 div preference common	23%	23 %	24 1/8	139	23 74	Jan	25 %	reb
Philco Corp common3	27%	271/2	301/4	1,035	271/2	Apr	403/8	Jan
Public Service El & Gas com	221/2	221/2		1,095	20	Jan	231/4	Apr
\$1.40 div preference common		2734	281/4	205	261/8	Jan	281/2	Feb
Reading Co common50		20 1/a	2034	490	19%	Feb	23%	Jan
Salt Dome Oil Corp1		73/4	73/4	50	7	Mar	11	Jan
Scott Paper common	798	4934		349		Jan	50%	Anr
Scranton-Spring Brook								
Water Service common		101/8	101/8	100	91/2	Jan	101/2	Mar
Sun Oil Co	601/2	601/8	60%	823	52	Feb	60%	Apr
Tonopah Mining1		14	11	16	5/8	Feb	18	Jan
United Corp1	3	3	33/8	705	21/-	Jan	23/	Apr
United Gas Improvement13½	203/4	203/8	22	1,021		Feb	22	Apr
Westmoreland Inc10	2034	2034		8		Mar	21	Mar
Westmoreland Coal20	31	31	32	108	30%		371/2	
	17. Carl	W 8 -	100		1 1		130,000	1
BONDS		100			,	481-1		2.5
Baltimore Transit Co 4s1975		381/2		\$13,000		Apr	541/2	
5s series A1975	THE PLANT OF THE PARTY OF THE P	46	46	2,000	43	Apr	. b11/2	Feb

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price		ek's nge 'rices	Sales for Week Shares	Range	Since	January		
Par	DAIC I TICC		High			w	Hi		
Allegheny Ludlum Steel• Arkansas Natural Gas Co com•	-	221/2	22½ 8⅓	50	221/2	Apr Feb	267/8	Jan Apr	
Blaw-Knox Co* Columbia Gas System*	==		14 1/4 11 3/4	50 54		Mar Jan		Mar Apr	
Fort Pitt Brewing1 Harbison Walker Refractories com*	22½	9 22	9 221/8	490 120		Apr Mar		Jan Jan	
Joy Manufacturing Co 1 Lone Star Gas 10 Mackintosh-Hemphill 5 McKinney Mfg 1	38 1/8 -7 1/8	38 1/8 24 1/4 77/8 25/8	241/4 71/8	20 43 80 350	213/8 71/2	Feb Jan Mar Mar	24 1/4 85/8	Mar Apr Jan Mar	
Mountain Fuel Supply10 National Fireproofing Corp5 Ohio Oil & Gas5	Ξ	18 25/8 29	191/4 25/8 29	460 250 50	18 25/8 29	Apr Mar Apr		Jan Feb Apr	
Pittsburgh Plate Glass10 Pitts Screw & Bolt Corp* Pittsburgh Steel Foundry com*	=	32 1/8 7 1/8 2 1/2	77/8		73/4	Mar Apr Apr	87/8	Jan Apr Feb	
San Toy Mining 1 Standard Steel Spring 1 Vanadium Alloys Steel * Westinghouse Air Brake * Westinghouse Electric Corp 12.50	10c 29 225%	10c 15½ 33½ 28¾ 22½	33½ 295/8	4,700 40 90 627 243	14 1/4 33 1/4 28 7/8	Feb Jan Mar Feb Feb	163/a 343/4 347/8	Mar Jan Feb Jan Jan	

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rang	e Since	Jan	uary 1
Par		Low	High		I	ow		High
American Tel & Tel (Un) 100 Burkart Mfg common 1 Coca-Cola Bottling common 1 Falstaff Brew common 1	144½ 	143 % 17 25 30 1/8	145 ³ / ₄ 17 ¹ / ₂ 25 31 ¹ / ₈	648 50 100 385		Feb Mar Feb Feb		150% Jan 18% Feb 25½ Feb 31% Apr
General Electric common (Un) General Motors common (Un) 10 General Shoe common 1 Griesedicck-Western Brew 6	. 57¾ 21,	36 1/8 57 3/4 25 1/8 21	37 1/4 59 5/8 25 5/8 21 3/4	105 408 10 1,510	565 245	Feb Feb Mar Jan		40 1/8 Jar 62 5/8 Feb 28 1/8 Jar 22 3/4 Feb
Huttig S & D common5 Hydraulic Pressed Brick common1	21/2	29 2½	30 2½	195 200	29 17	Apr a Jan		39% Feb 2% Mai
International Shoe common* Knapp-Monarch common1	=	42 6½	42 ³ / ₄ 6 ⁷ / ₈	677 300		Jan Apr		44 1/8 Jar 8 1/2 Jar
Laclede-Christy common 5 Laclede Gas common 4 Laclede Steel common 20		12 ³ / ₄ 6 ³ / ₈ 28 ⁷ / ₈	12 ³ / ₄ 6 ⁷ / ₈ 29	75 1,800 215	5	Mar Jan Apr		14 Mar 6% Mar 34 Jan
McQuay-Norris common10 Midwest Piping & Supply com* Missouri Portland Cement25	=	15 1/8 21 1/4 17 1/8	211/4	125 25 100		a Apr 4 Mar Jan		171/4 Jan 211/2 Feb 181/8 Apr
North American com (Un) 10 St Louis Public Service class A 50c Sears Roebuck & Co (Un)	18% 	135/8 51/4 377/8	19 51/4 385/8	142 200 76	45	Jan Jan Feb	in Trib	19 Apr 5% Jar 39% Jar
Stix-Baer & Fuller common5 Wagner Electric common15	13 38	12¾ 38	13 38½	165 200		Mar Mar	* 1	13¾ Mai 46 Jai

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 22

		,				TOD TOD WEEK							
San	Francis	CO Friday		Excha!	nge			STOCKS—	Friday Last Sale Pri	ce of Prices	Sales for Week Shares	Range Since	Control of the Contro
STOCKS-	Par	Last	Range ice of Prices	for Week Shares	Range Since	January 1 High	Macy	-Magnus class B & Co (R H) commonavox Co	-	Low High 1.50 1.50 a305 a305 a	600 20	Low 1.25 Mar 30½ Mar	High 2.25 Jan 31 Feb
Air Reduction Co (Un) Alaska Juneau Gold Min (Alleghany Corp (Un) American Airlines Inc (Un)	So10	3 3/4	21% 21% 35% 33% 21% 2 % 21% 9 9 %	150 1,300 800 380	2034 Feb 238 Jan 238 Feb 7 Jan	2136 Apr 334 Apr 278 Feb 10 Mar	Marci Marti Matso	n ant Calculating Machine] =	a10 ¼ a11 % 21 ½ 22 11 11 16 ¾ 17 3 8	136 734 120 2,555	11 ¼ Mar 21 ½ Apr 9 % Feb 11 ¾ Feb	18 Jan 23¾ Jan 11% Apr 17% Apr
American & Foreign Proceed American Factors Ltd (Un American Power & Light (om (Un)* n)20 Un)	Ξ	1% 1% 19 19 10% 10%	100 200 300	1% Jan 19 Apr 7% Feb	2 Mar 22 Jan 10½ Apr	Minds M J Mono	sco Mfg Coanao Mother Lode MinesP10 & M & M Cons (Un)l lith Portland Cement com (Un)	26c	2,00 2.00 25c 26c 19c 19c 3½ 3½	540 1,600 800 50	1.50 Mar 22c Jan 17c Feb 3½ Apr	2.10 Jan 35c Jan 22c Jan 4½ Feb
American Smelting & Refin American Tel & Tel Co (U American Viscose Corp (Un	ing (Un)*	1443/4 8	12¾ 12¾ a46% a46% a143% a145%	275 10 1,515 105	12¾ Apr 48½ Mar 143¾ Jan 59¼ Feb	14% Jan 53½ Feb 149% Jan 61% Jan	Morri Nash-	gomery Ward & Co (Un)	223/8	53 % 53 % 22 % 22 % 12 1/4 12 1/4 10 % 10 7/8	145 1,700 180 250	52 % Jan 19 % Mar 12 ¼ Apr 9 % Feb	57% Mar 22¾ Apr 15% Jan 11 Jan
American Woolen Co (Un Anaconda Copper Mining (Anglo California National	Un)50 Bank20	25 1/4 30 30 1/2	25¼ 26¼ 30 30 30½ 30¾	730 565 680	25¼ Apr 30 Apr 28¼ Jan	37% Feb 34% Jan 31% Mar	Natio Natio Nator	nal City Linesnal Distillers Prod (Un)nas Company	173/4	a7¼ a7¼ 17¾ 18 10¾ 11¼	50 583 765	634 Feb 17½ Feb 10¼ Mar	7¼ Mar 19¼ Mar 11³8 Apr
Arkansas Natural Gas Corp Armour & Co (Ill) (Un) Atchison Top & Santa Fe Atlas Imperial Diesel Engi	(Un)100		88 \\ 8 \ 28 \\ 6 \ 6 \ 6 \ 890 \\ 8 \ 892 \\ 5 \\ 8 \ 5 \\ 8 \ 8 \ 6 \ 6 \ 8 \ 8 \ 6 \ 6 \ 6 \	90 200 190 1,158	6½ Jan 6 Apr 102 Jan	7% Mar 7% Jan 102 Jan	North North	Central RR (Un) American Aviation (Un) American Co common (Un)1 American Inv common100	a 18 ³ / ₄	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	199 170 41 170	10½ Mar 9½ Feb 17¾ Feb 10 Mar	12¾ Jan 11 Jan 18 Mar 11% Jan
Atok-Big Wedge Mining Co Avco Mfg Corp (Un) Baldwin Locomotive (Un)	010P	5½ 6¾	5½ 5% 28c 30c 6¼ 6% a11¼ a11¼	4,550 450	4½ Feb 27c Apr 6½ Feb 11 Mar	6 Mar 32c Mar 7½ Jan 11% Apr	Ocean Occid	Sugar Co Ltd (Un) 20 nic Oil Co cap ental Petroleum Corp Oil Co (Un) 7 r United Filters class B 4	28c	9 ³ / ₄ 9 ³ / ₄ 2.20 2.20 28c 28c 828 ⁷ / ₈ 829 ¹ / ₂	10 100 600 99	9½ Mar 1.95 Apr 23c Feb 28¾ Mar	14 Jan 2.65 Jan 41c Mar 33 Jan
Baltimore & Ohio RR com Bandini Petroleum	(Un)100 1 100	3 ⁵ / ₈	89½ 89½ 2.70 358 305 315	500 30	9¼ Mar 2.50 Apr 295½ Feb	10 % Jan 3 % Apr 355 Jan	Paaul Pacifi	nau Sugar Plantation15 Ic Amer Fisheries5 Ic Can Co	_	12½ 13 6 6 a12 a12¼ 7½ 7½	774 55 125 100	12 Feb 5 Jan 12 Apr 7 Jan	13½ Jan 6½ Feb 13½ Feb 8½ Feb
Beech Aircraft Corp Bendix Aviation Corp (Un Bendix Home Appliances Bethlehem Steel (Un)	5 33½c	Ξ	88¾ 88¾ 32¾ 33 86¾ 87 295% 30¼	37 250 100 1,040	32% Jan 9% Mar 29% Apr	34 ³ / ₄ Mar 10 Feb 33 ⁷ / ₈ Jan	Pacifi Pacifi Pac (ic Coast Aggregates	5 4 ³ / ₈)	438 4½ 21 21 3138 32¼	1,539 100 6,362	43% Apr 1834 Mar 301/2 Jan	6 Jan 21 Apr 33½ Feb
Bishop Oil Co Blair Holdings Corp (Un) Boeing Airplane Co (Un) Borden Co (Un)	5 5	105/8 215 a40 //4	8½ 10% 215 225 a22% a22% a40¼ a40½	4,075 1,322 30 30	7¾ Mar 1.95 Mar 21½ Feb 40¾ Feb	14 1/4 Jan 2.60 Jan 24 Mar 40 3/4 Feb	. \$5	1st preferred 25 1st preferred 26 1st preferred 27 1st pr	100%	33 % 34 % 28 28 53 % 53 % 100 % 101 52 52	852 420 457 325 35	33% Apr 27½ Apr 50¼ Feb 100% Apr 49% Mar	35% Jan 29¼ Jan 54 Jan 104 Jan 58 Jan
Bunker Hill & Sullivan (U Byron Jackson Co	n)2½	a427/8	16 ³ / ₄ 16 ³ / ₄ a23 ¹ / ₂ a23 ¹ / ₂ 6 ³ / ₈ 7 ¹ / ₂	150 100 900	47 Mar 16¾ Apr 23 Mar 6 Jan	50½ Jan 22 Jan 25¼ Jan 85 Apr	Pacifi Pacifi Pacifi	ic Public Service commoneic Public Service 1st pfdic Tel & Tel com100	18 93 ³ / ₄	18 18 ³ / ₄ 26 26 93 ³ / ₄ 95	561 353 65	15½ Feb 24½ Feb 89 Feb	*18% Apr 26 Apr 96¼ Mar
Calaveras Cement Co Ca,ifornia Art Tile class E California Ink Co California Packing Corp co	mmon•	==	200 200 44 44 32½ 33⅓	207 10 743	200 Apr 44 Feb 30 Feb	250 Jan 46¾ Jan 36¼ Jan	Pan A	c Western Oil Corp10 Ind Motor Co com (Un)4 American Airways (Un)4 fine Companies common4	-	a41 1/8 a41 1/8 4 4 a9 7/8 a10 1/8 17 17 3/4	25 100 89	39 Feb 334 Feb 814 Feb	39 Feb 4¼ Jan 10% Mar
Preferred Canada Dry Ginger Ale (U Canadian Pacific Ry (Un)	n)123 25	a12 1/4	56½ 57½ a11 a11 a12¼ a12¼ a58% a58%	36 14 50 172	52% Feb 10% Jan 12 Mar 54 Feb	58 Apr 10% Jan 14% Jan 59% Apr	Paran Penns	nount Pictures (Un) 50 Cola Co (Un) 33½6		a215% a215% a15 a15% 11 115%	1,772 50 136 600	1634 Feb 20 Mar 15 Mar 838 Jan	20 Jan 24 % Feb 17 % Jan 11 % Apr
Caterpillar Tractor Co Celanese Corp of America. Central Eureka Mining Co. Chesapeake & Ohio Ry (Un		1.30	a23	432 1,425 70	25% Mar 95c Feb 31% Mar	30½ Jan 1.80 Jan 34½ Jan	Philli Puget Pulma	s Dodge Corp (Un)25 ps Petroleum Co Scund Pulp & Timber (Un) an Inc (Un)	a60% 15 a34%	a40 1/4 a40 5/8 a60 3/8 a63 3/4 15 16 a34 1/8 a34 7/8	107 103 1,325 85	40¼ Apr 52¼ Feb 15 Apr 32¾ Jan	49½ Feb 58 Mar 21% Jan 35 Apr
Chic Milw St Paul RR pfd Chrysler Corp Cities Service Co (Un) City of Paris Co 1st pfd (2.50	Ξ	a25	10 549 171 40	30 1/8 Feb 50 7/8 Apr 42 3/8 Mar 95 Apr	32½ Jan 57¼ Jan 45 Jan 95 Apr	Radio Radio	Oil Co common (Un) Corp of America (Un) Keith Orpheum (Un) ay Equipment & Realty com		a303/8 a315/8 121/2 125/8 83/8 83/8 81/4 83/8	180 442 100 439	25½ Feb 11½ Feb 7¾ Jan 7½ Mar	32 1/8 Apr 14 3/8 Jan 9 Apr 8 3/8 Apr
Clorox Chemical Co Colorado Fuel & Iron comm Preferred Columbia Gas System (Un)	on*	a17½	27 27 17 175% a17½ a18½ 11½ 115%	295 850 111 234	25½ Jan 16½ Feb 18 Feb 10% Jan	28 Feb 18½ Jan 19 Jan 11% Apr	Pre Rayor Pre	ferred100 nier Incorp common2: ferred2:	0 L 5 30 ¹ / ₄	55 55 1/4 23 3/8 23 3/4 30 1/4 30 1/4	158 297 273	50 Jan 23 % Apr 30 4 Apr	57 Jan 28½ Jan 34¾ Feb
Commercial Solvents (Un) Commonwealth & Southern	(Un)\$	334	a14 % a14 % 35% 33/4 a265/8 a267/8	50 2,740 80	17 Jan 2 % Jan 25 % Jan	17 Jan 3¾ Apr 26¾ Jan	Repul Reyno	olic Petroleum Coolic Steel Corp (Un)olids Tobacco "B" (Un)10n Manufacturing Co1	<u> </u>	5 5 1/8 22 1/2 23 a 35 3/8 a 35 3/4 16 3/4 16 3/4	600 499 206 205	5 Mar 21% Apr 35½ Jan 16¼ Apr	5% Mar 26% Jan 36% Feb 19% Jan
Consolidated Coppermines Consolidated Edison Co of N Consolidated Natural Gas Consolidated Vultee Aircra	Y (Un)• Co (Un)_15 ift com1	a41¾	a3% a3% 22% 23 a41% a41% 11 12	50 510 26 500	4 % Jan 21 % Mar 42 % Jan 8 % Feb	4¼ Feb 23½ Mar 43½ Jan 12½ Apr	Richf River Ryan	ield Oil Corpside Cement Co class A (Un) Aeronautical Co	361/4	37½ 36% 24 24 85% 85%	6,961 30 20	25 Jan 21½ Feb 5¾ Mar	36% Apr 25% Jar 6½ Mar
Creameries of Amer Inc. Crown Zellerbach Corp com	1 mon5	a6 5/8	95% 93/4 241/2 243/4 203/8 203/8	250 1,015	6½ Feb 8% Jan 23% Feb	8¼ Jan 10 Apr 27¼ Jan 20% Apr	Safew San I Sears Shast	W Fine Foods Inc 10 ay Stores Inc 10 Maurico Mining P10 Roebuck & Co 2 a Water Co (Un) 2	20½ 7c 37% 8½	203/8 205/8 7c 8c 373/8 383/8 81/8 81/8	1,083 38,100 546 50	11 Jan 16% Jan 6c Feb 34% Feb 8% Apr	12% Feb 20% Apr 11c Mar 39% Jan 8¼ Jan
Crucible Steel Co of Amer Curtiss-Wright Corp (Un)_ Di Giorgio Fruit Corp clas Class B common	S A com5	:= :=	20% 20% 9% 9½ 934 10% 9½ 10¼	117 1,050 630 400	20% Apr 7¼ Jan 9¼ Feb 9% Feb	9% Feb 12½ Jan 12¼ Jan	Shell Sincla Socon	Union Oil16 iir Oil Corp (Un)1 y-Vacuum Oil (Un)15	23	34¾ 36 22½ 23¾ 16 16½	1,920 1,057	31 Feb 19% Feb 15 Feb	38½ Jan 24 Apr 17% Jan
Doernbecher Mfg Co Dominguez Oil Fields Co (U Dow Chemical Co common_ Dumbarton Bridge (Un)	Jn)*	261/2	4 4 ¼ 25¾ 27	520 1,108 83 110	4 Apr 24% Apr 47 Feb 5 Feb	6 Jan 28¾ Jan 48½ Mar 5% Apr	South	View Pulp Co	: ::	24 26 32% 32% 24½ 24% 27½ 27% 28½ 29%	1.843 913 356 423 500	23½ Mar 29¾ Jan 24½ Apr 26¼ Mar 28 Mar	28¼ Apr 32% Apr 25% Feb 29% Jan 29% Apr
Eastman Kodak Co of N J El Dorado Oil Works Emporium Capwell Co Eureka Corp Ltd	*	35 1/2	45 46 10½ 11 35¼ 36⅓ 7	1,045	42¼ Feb 10½ Feb 33 Feb 38 Feb	47½ Mar 14% Jan 39 Jan 16 Jan	So Ca South	difornia Gas Co pfd ser A25 ern Pacific Co y Corp1	- 1	34 34 40 40 a27¼ a27¼	210 789 ' 30	34 Feb 39% Feb 26 Feb	35½ Jan 49% Jan 27% Apr
Ewa Plantation Co Farnsworth Tele & Radio Food Machinery & Chemica	20 1 l10	14½	14 ¼ 14 ½ 14 ¼ 14 ½ 1 ½ 1¼ 22 % a 23 ¼	785 175	14 Mar 1 Mar 24 Mar	7½ Jan 28½ Jan	Spiege Stand	ard Oil Co of Calif	a17¼	88% 88% a17% a18	40 69 1,276	9 % Mar 18 Jan 56 % Feb	9% Mar 20% Jan 67% Jan
Foster & Kleiser common_ Preferred General Electric Co (Un)	25	36%	5 1/8 5 1/8 a 26 1/4 a 26 1/4 36 7/8 36 7/8 a 40 3/4 a 42 5/8	420 5 659 102	5 % Feb 27 Mar 36 Feb	6 1/8 Jan 27 1/2 Mar 39 7/8 Jan	Studel Super Super	ard Oil Co of N J (Un)25 baker Corp (Un)1 Mold Corp10 ior Portland Cement com (Un) 10	. Ξ	68¼ 68¼ 19⅓ 19½ 17½ 17½ 15½ 15½	302 825 163 25	67 Feb 16% Feb 16¼ Feb 14½ Mar	72¼ Jan 20¾ Jan 18 Mar 15½ Apr
General Electric Co (Un) General Foods Corp (Un) General Motors Corp General Paint Corp commo Convertible 2nd preferre			58½ 59¾ 13¼ 13¼ 18⅓ 18⅓	1,214 460 170	41½ Jan 56% Feb 12% Mar 17½ Feb	42% Apr 62½ Feb 16¼ Jan 18% Apr	Tide Trans	Company (Un)25 Water Ass'd Oil common10 america Corp2 continental & Western Air5	22½ 11⅓	52 ³ / ₄ 52 ³ / ₄ 22 ¹ / ₂ 22 ⁷ / ₈ 11 11 ¹ / ₂ a11 ¹ / ₄ a12 ¹ / ₂	432 456 5,634 71	49 Feb 20% Feb 10 Jan 10% Jan	54½ Jan 25½ Jan 12 Mar 13¼ Mar
Golden State Co Ltd comm Goodyear Tire & Rubber (U Graham-Paige Motors (Un) Great North Ry non-cum	Jn)1 pfd (Un)_*		11 1/4 11 1/2 42 3/4 43 2 1/8 2 1/8 a 39 1/8 a 39 1/8	888 355 100 60	10 Feb 41½ Feb 2 Apr 39½ Apr	12 ³ / ₄ Jan 44 Jan 2 ³ / ₄ Mar 39 ³ / ₄ Apr	Union Union	Carbide & Carbon (Un)* Oil Co of Calif common25 Sugar 12½ i Aircraft Corp (Un)5	293/4	36 ³ 4 36 ³ 4 29 ³ 4 30 12 12 a23 ⁷ 8 a25 ¹ 8	956 644 125	36 ³ / ₄ Apr 25 ⁷ / ₈ Feb 11 ³ / ₄ Mar 24 Feb	41¾ Jan 31¾ Mar 13% Jan 24¼ Mar
Greyhound Corp Hale Bros Stores Inc Hawailan Fineapple Co Ltd Holly Development Co		11% 2.75	11% 11¾ 12% 12% 18 19 2.60 2.75	685 320 652 1,200	10½ Feb 12½ Jan 16% Feb 2.60 Apr	11¾ Mar 13½ Feb 19 Apr 3¼ Mar	United	Air Lines Inc		13 13 1/6 3 3/8 3 3/8 71 71 1/8	2,740 2,467	10¾ Jan 2½ Jan 69% Jan	14% Mar 3% Apr 78% Jan
Honokaa Sugar Co (Un) Honolulu Oil Corp Hudson Motor Car Co Hunt Foods Inc	20	12½	4 4 57 58½ 12½ 13	10 1,080 527	4 -Apr 52 Feb 10% Feb	5½ Jan 66½ Jan 13 Jan	Utah- Victor	rsal Consolidated Oil10 Idaho Sugar Co common (Un)_5 Equipment Co1 ua Liquidating Co20	, 1, 1-1 , 1	39 40 2.50 2.60 838 838 2458 2458	1,260 900 100	35 Feb 2.05 Feb 8 Mar 24 Mar	41 Jan 2.65 Jan 9½ Jan 28 Jan
Idaho Maryland Mines Co Idaho Power Co	rp_(Un)1	2.00	9½ 9½ 2.00 2.10 a325 a325 13½ 15	1,220 40 4,747	8% Feb 1.90 Jan 32¼ Jan 7% Feb	10% Mar 2.20 Jan 32¼ Jan 15¼ Apr	Warne Wells Westa	Fargo Bank & U T100 tes Petroleum common (Un)1 ferred (Un)1	9 <u>1c</u>		295 5 2,444 1,064	9 % Jan	11½ Feb 281 Jan 1.15 Jan 7¾ Jan
International Nickel of Can International Tel & Tel cop Johns-Manville Corp (Un)	ada (Un)_* n (Un)*	=======================================	a28 1/8 a28 1/2 10 3/4 10 3/4 a34 1/4 a34 1/4	45 315 75	28¼ Mar 8% Feb 37¼ Mar	31¼ Jan 11 Apr 39% Jan	West West Wester	Coast Life Insur (Un) 5 Indies Sugar 17 In Air Lines Inc (Un) 1	$\frac{17}{6\frac{7}{2}}$	17 17 1956 1958 614 614 1458 15	50 125 402 400	15½ Feb 1958 Apr 5¾ Feb 13¼ Mar	17 Apr 22 ³ 4 Jan 7 ¹ / ₂ Apr 16 Jan
Kaiser-Frazer Corp Kennecott: Copper Corp (Un Kern County Land Company Leslie Salt Co	10	5 % 43 ½ 	5½ 5% a43½ a445% 41% 42	2,785 210 300 55	5½ Apr 44 Apr 40 Feb	9 Jan 55 ³ 4 Jan 46 ¹ 4 Jan 32 ¹ 4 Mar	Wester Westin Woolw	rn Dept Stores common50c rn Union Telegraph (Un)* aghouse Elec Corp (Un)12½ orth (F W) (Un)10	a451/4	2234 2234 24514 24614	252 238	15 Feb 22 ³ / ₄ Apr 44 ³ / ₄ Jan	16% Mar 26% Jan 47% Jan
Libby McNeill & Libby Lockheed Aircraft Corp Loew's Inc (Un)	7		7% 7% a19½ a20 a16¾ a17⅓	150 65 125	7% Apr 16% Jan 14% Jan	8½ Jan	Yellow Pref	Cab Co common1 erred25 ite Port Cement pfd10	Service .	7½ 7½ 20 20 25 25	300 50 119	6½ Jan 20 Jan 25 Apr	7½ Apr 20½ Jan 35 Feb
For footnotes see page 44	i.											* * * * Y	

	Montreal	Si	ock	Exc	change		
stocks-		Friday	W R ce of	eek's ange Prices		Range Since	
Abitibi Power & Paper comm \$1.50 preferredAcadia-Atlantic Sugar class	mon•	14½ 18¼	141/2	High 15% 19 23%		Low 14 Feb 18¼ Apr 21¾ Jan	171/ Ton
Algoma SteelAluminium LtdAluminum Co of Can 4% p		46 51 1/4 25 1/2	46 51	52 1/4		45 Feb	56 Jan 61 ³ / ₄ Jan 26 ¹ / ₄ Jan
Amalgamated Electric Corp Argus Corp Ltd common Asbestos Corp	:	 24	81/2	8½ 6¼c	75	20 /2 0 000	9 % Apr 6 ½ Jan 26 ¼ Jan
Bathurst Power & Paper of Bell Telephone Bralorne Mines Limited Brazilian Trac Light & Po British American Bank Note	class A*	19 ¹ / ₄ 41 ⁵ / ₈ a9.25 19 ⁷ / ₈ 14	191/4	193/8 413/4 a9.25 20	525 3,503 250 1,453	19¼ Apr 38¾ Jan 8 Mar	23 Jan 41% Jan 9.40 Feb 20% Apr 14 Apr
British American Oil comm Preferred British Columbia Forest Pr British Columbia Power Co Class B	roductse	23½ 23¼ 25¾ 4	22 ³ / ₄ 24 ¹ / ₄ 2 ³ / ₄	23 ³ / ₄ 24 ¹ / ₂ 2 ⁷ / ₈ 25 ³ / ₄	1,801 285 2,200	22 Feb	24% Jan 25½ Jan 3 Jan 26¼ Jan 4 Apr
Bruck Mills Ltd class A Building Products Bulolo Gold Dredging Ltd_ Burrad Dry Dock Co Ltd c	5	15 28% 151/4 7	- 2		41 191 405 25		17 Jan 33 Jan
Canada Cement common	mon10	23½	15 ³ / ₄	27% 22 16	952 160 150 246	27½ Apr 19% Feb 15¾ Apr	16 Apr
Canada Northern Power Co. Canada Steamship commo- 5% preferred Canadian Breweries Canadian Bronze common	n50	13½ 36 20¾	211/4	211/4	1,599 75	9 Apr 13 Mar 35 Mar 19 Jan 20½ Mar	10 Apr 14¼ Jan 37½ Feb 21 Apr 23½ Jan
Canadian Canners Ltd comm 5% cumulative preferred_ Canadian Car & Foundry co Class A	0mmon20	23 ½ 12½ 15½	121/2	151/2	85 50 630 205	16 Mar 23 % Apr 12 ½ Feb 15 % Apr	18 Feb 23 % Apr 14 ½ Jan 17 Jan
Canadian Celanese common \$1.75 series \$1.00 series Canadian Converters class A	25	21½	21 3/8 a 37 20 1/2 10 1/2	21½ a37 20½ 10½	1,680 * 15 25 50	19½ Feb 37 Feb 20% Apr 10½ Apr	22½ Mar 39 Jan 22¼ Mar 13 Feb
Canadian Cottons 6% prefer Canadian Foreign Investmen Canadian Ind Alcohol class Canadian Locomotive Canadian Oil Companies	nt*	26½ 9¾ 13¼	Q 5/m	93/	100 100 745 220 205	105/ 7	
Canadian Pacific Railway_ Cockshutt Plow Consolidated Mining & Smel Consumers Glass Crown Cork & Seal Co	ting5	14 13½ 97 24¾ a38	13 ³ / ₄ 13 ³ / ₈ 97 24 837	14 1/8 13 7/8 98 1/2 24 5/8 a 38	2,214 450 1,465 285 65	13½ Mar 12¼ Mar 95 Apr 20 Feb 35 Jan	15 Feb 17% Jan 14% Jan 122% Jan 30 Jan 35% Mar
Distillers Seagrams Dominion Bridge Dominion Coal 6% preferrec Dominion Foundries & Steel Dominion Glass 7% prefer	d25	15¼ 37 18%	15 1/4 35 3/4 18 7/8 25 1/4 33 3/4	15 % 37 ½ 19 25 ¼ 33 ¾	1,420 2,305 1,686 25 60	15¼ Apr 31½ Jan 18% Apr 25¼ Apr 31 Feb	18½ Jan 37½ Apr 21 Feb 27 Feb 34½ Jan
Dominion Steel & Coal class Dominion Stores Ltd Dominion Tar & Chemical Voting trust certificates Red preferred	common_*	161/4	16 24½ 26 a24½ 19¾	26	4,336 175 100 15	15½ Apr 21¾ Mar 21½ Jan 21½ Jan 19¾ Apr	Section 19 Property
Dominion Textile common	100 eferred100		11½ 167	1134 167½ 90	300	10¾ Feb 165 Jan 90 Apr	12 Jan 167½ Apr 95 Mar
Eddy Paper Co class A pref Electrolux Corp Enamel & Heating Prod	erred 20	16 15½	153/4	16 121/8	75 300	1534 Apr	17 Jan 14½ Jan
Famous Players Canada Co Foundation Co of Canada Fraser Co common Preferred	rp•				720 315 475 15		16 Apr 15¾ Jan 27 Jan 28¼ Jan 98½ Jan
Gatineau Power common_5% preferred General Bakeries Ltd General Steel Wares commo 5% preferred	on*	171/4 1021/4 2 14 991/2	102¼ 1 2 14	17 ¹ / ₄ 02 ¹ / ₄ 2 15 ¹ / ₄ 99 ¹ / ₂	130 23 200 78	16 ³ / ₄ Mar 102 ¹ / ₄ Apr 2 Jan 14 Feb	175% Jan 106 Feb 21/4 Jan 151/4 Apr
Goodyear Tire & Rubber— 4% preferred inc 1927 Gypsum Lime & Alabastine	5 <u>0</u>	15 7/8	A		25 782	51 Apr 14½ Feb	52½ Jan 17 Jan
Hamilton Bridge Howard Smith Paper comm \$2.00 preferred Hudson Bay Mining & Smel	ion*	9 % 30 44	95/8 30 453/4 435/8	31	447 1,205 160 1,065	81/a Feb	10 Apr 31 Apr 46½ Jan 56¾ Jan
Imperial Oil Ltd. Imperial Tobacco of Canada 4% preferred Indust Acceptance Corp co Inglis (John) Co Ltd.	25	18 % 25 22 %		18 ³ / ₄ 13 ⁷ / ₈ 25 ³ / ₄ 22 ¹ / ₂ 8 ¹ / ₉	7,332 3,205 145 1,165	16½ Feb 13% Mar 24¾ Jan 19½ Feb	19½ Jan 14½ Jan 25¾ Apr 22½ Apr 8½ Apr
International Bronze common 6% preferred International Nickel of Cana 7% preferred		31 143	19	19	10 25 2,907	6 Apr 19 Apr 30½ Apr 143 Apr	8¾ Jan 22 Jan 36 Jan
International Paper common International Petroleum Co International Power International Utilities Corp.	Ltd5	51 91/8 53	51 9 53 14	52½ 9¼ 53½ 14¼	2,538 506 210 262	4834 Feb 9 Feb 50 Feb 13½ Feb	58 Jan 12% Jan 59% Jan 15% Jan
Labatt (John) Ltd Lake of the Woods commor 7% preferred Lang & Sons Ltd (John A) Laura Secord Lewis Bros Ltd.	100	150 181/4 151/2	20 22 ³ / ₄ 148 18 ¹ / ₄ 15 ¹ / ₂ 13 ¹ / ₂	20 23 150 181/4 151/2 131/2	100 315 99 95 75 65	1934 Feb 2234 Apr 148 Apr 161/2 Feb 141/2 Jan	
London Hosiery Mills Ltd co MacMillan Export class A. Mailman Corp Ltd common. Massey-Harris McColl-Frontenac Oil		20½ 13½	89½ 816½ 20½ 13½	161/2	ə	7 Apr 9¼ Mar 16½ Apr 17¾ Feb 12¾ Feb	9% Jan
Molson Breweries Ltd Montreal Locomotive Montreal Telegraph Montreal Tramways	•		34 1/4 22 52 1/4	341/4 221/2		33 Feb	351/4 Jan

STOCKS-	Friday Last	F	eek's ange	Sales for Week				
	Sale Price	e of	Prices	Shares	Range	Since	January	1
Par		Low	High	4	L	ow	Hi	gh
National Breweries common*	361/2	3638	373/4	555	343/4	Mar	387/8	Fel
7% preferred25		42	42	775	40	Jan	42	Ma
National Drug & Chemical common 5	71/2	71/2	73/4	145	6	Feb	8	Jar
Preferred5	2027	101/2	101/2			Apr		
National Steel Car Corp*	203/4	2034		410	20	Feb	231/2	
Noranda Mines Ltd	55	. 55	56	1,683	511/2	Mar	59	Jar
Ogilvie Flour Mills common		: 22	221/4	585	20	Feb	23	Jar
7% preferred100			1731/8	45	172	Jan	1731/8	
Ottawa Electric Rwys*			441/4	125	423/4		45	Ap
Ottawa Light, Heat & Power com*	211/2	211/4		100		Jan	22	Jan
5% preferred100		101	101	26	101	Apr	102 1/2	
Dogo Hayon Tubes	40	4.1/				2.00		
Page-Hersey Tubes Penmans Ltd common	42	62	42 62	60	37	Jan	42	Ap
6% preferred100		a147		45 5	62 146	Jan Mar	63	Jai
Placer Development1	a16	a16	a18	135		Mar	191/4	Ap
Powell River Co	371/2	371/2		775		Mar	19 74 42 3/8	Jar
Power Corp of Canada	15	141/2	15	111	13	Mar	163/4	Anı
· W	-			1	1.0	Mai	10 74	np.
Price Bros & Co Ltd common	53		5434	375	48		60	Jai
4% preferred100		98	98	45		Feb	98	Ap
Provincial Transport			a111/2	85	10 1/2	Mar	113/4	
Quebec Power	163/8		1638	335	16	Jan	171/2	
Regent Knitting common	0517	a27	a27	20 10		Jan		Jaı
\$1.60 preferred25	25 1/2	25 1/2	254/2	10	251/2	Apr	253/4	Jar
Saguenay Power 41/4 % preferred100		103	1031/2	50	100 1/2	Jan	1031/2	An
St Lawrence Corp common		71/2	71/2	185	7.	Feb	10	Jai
2nd preferred1	121/4	121/4	121/4	1,224		Mar	141/4	
St Lawrence Paper 1st preferred99	78		791/4	275	78	Apr.	86	Jar
2nd preferred1	4134	4134	421/4	2,424	393/4	Mar	421/2	Jar
Shawinigan Water & Power com	243/4	245/8	25	1.841	23	Feb	25	Api
Series A 4% preferred50	461/4		461/2	220	46	Apr	481/4	
Sherwin Williams of Canada com		1934	193/4	25		Apr	25	Jar
7% preferred100		144 1/8	1447/8	26	140	Jan	145	Api
Sicks Breweries common*	17	167/8	17	435	151/2	Mar	171/4	
الأربيد الأراب الذي الأراب الأ								4 1
Simon (H) & Sons common Simpsons Ltd 4½% preferred100	20 -	, 20	20		20	Apr	201/2	Jan
Simpsons Ltd 4 ½ % preferred100	97	97		200	97	Apr	971/2	
Southam Press Co			191/2	50	17	Feb	20	Jar
Southern Canada Power	181/2	181/2		3		Feb	18%	
Standard Chemical Common	7.5	61/2	61/2	25	6	Jan	1 /4	Jan
Steel Co of Canada common	84	84	851/4	325	781/4	Mar	851/4	An
7% preferred25	83	. 83	84	.76	803/4	Mar	853/4	
Thrift Stores Ltd*		15	15	110		Mar	161/.	EAL
United Steel Corp	7	7	7	625	61/8	Mar	71/2	Jan
Viau Biscuit common	. 00	05.1/	00		,3.	2565	A	
Wabasso Cotton	26	251/2		40	24	Jan	26	Jan
Walker Gooderham & Worts	14 1/8 25 1/4	141/2	2534	65		Mar	167/8	
Weston (George) common*	25 /4	22	25%	795 310	25	Apr	28½ 24	Apr
Wilsils Ltd			a18½	310 5	18	Mar	19	Jar
Wilsils Ltd* Winnipeg Electric common*	33		331/2	1,666		Feb	37	Api
Contra de la Contr				-,		5 7 W	1.00	
Canadienne		1.41				1,111		. 1
Canadienne10	20	20	20	275		Mar	203/4	
Commerce10	231/2	23/2	23%	2,640	22 1/2	Feb	24	Jan
Montreal 10	26	26	26	550	251/4	Feb	261/2	Jan
Nova Scotia10 Royal10	35		351/4	1.066		Mar	3614	Ant
	253/4		253/4	1.240	25		26	Apr

20 20 11 11 20 20 20 20 20 20 20 20 20 20 20 20 20	Canadi	. T		1 1 A A	10 m 10 m 10 m		
				Sales			3
			eek's ange	for Week Shares	Range Since	January 1	
Par					A POST OF THE REAL PROPERTY AND ADDRESS OF THE REAL PROPERTY AND ADRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE P	The second second	
Acme Glove Works Ltd*	101/4	101/4	101/4	150	10 Jan	15	Ma
Anglo-Nfld Develop Co Ltd=5	171/2	171/2	171/2	600	17 Jan	18	Ja
Atlas Steels Ltd	111/8	11	111/2	1,135	1034 Feb	125%	Ja
Auto Fabrics Products class B* Bathurst Power & Paper Co Ltd B_*	841/2	47/8 a41/2	47/8	100 270	10 Jan 17 Jan 10 ³ 4 Feb 4 ⁷ 8 Mar 4 ³ 4 Feb	5 3/8 6 1/8	Fe
가 있다. # 4일 시 14명의 기준은 15일 시간 12명이다. 10년							
Beatty Bros Ltd* Belding-Corticelli 7% pfd100	a4134 165	165	a41¾ 165	5 5	160 Mar	165	Ma
Belgium Glove & Hosiery Co of Can-							1416
Common	10	10	101/8	150 75	9 Mar 16¼ Feb	11	Ja
5% preferred20	17	17					
Brewers & Distillers of Vancouver5	14	14	15	152	14 Apr 20½ Apr 10½ Apr 5½ Mar	15	Ja
Bright & Co Ltd (T G)* British Columbia Packers class A*	201/2	201/2	201/2	20	20½ Apr	201/2	A
Class B	==	10½ 5½	51/2	105	10½ Apr 5½ Mar	12½ 6¾	Ja
Rritish Columbia Puln & Pener com		00	0.0	205	00 Ann	106	17
British Columbia Pulp & Paper com	I	156	160	65	151 Feb	160	A
Brown Company common1	3	3	31/8	9,510	3 Apr	4	Ja
Brown Company common 1 Preferred 100		92	92	260	90 Apr	103	Ja
Burnett Ltd* Butterfly Hosiery Co Ltd1		31/2	31/2	100	3½ Apr	4	Ja
		111/4	111/4	100	90 Apr 151 Feb 3 Apr 90 Apr 3½ Apr 11 Feb	121/2	Ma
Canada & Dominion Sugar	201/2	203/8	201/2	268	18% Feb	23	Ja
Canada Packers Ltd class R	y	16	161/4-	175	16 Apr	161/4	AT
Canada & Dominion Sugar		121/2	121/20	75	121/4 Feb	131/2	Ja
Canadian Dredge & Dock Co Ltd*		a25	a 25	5	2434 Feb	281/2	
Canadian Fairbanks-Morse Co Ltd*	32	- 32	32	550	30 Mar	321/2	A
	63/4	63/4	7	125	24 ³ 4 Feb 30 Mar 6 ³ 4 Apr	9	Fe
Canadian Industries common	20%	20	20%	778	191/2 Mar	22	Ja
7% preferred100	3	a174	a174	5	171 Jan	17838	Fe
Canadian Industries common	- j., k. . :	a78	a78	20	76 Mar	81	
Canadian Inter Inv Trust Ltd com*		a31/4	a31/4	18	3 Jan	31/2	Fe
Consdian Light & Power Co 100		294	894	6	100 Feb	33 1/2	Fe
Canadian Inter Inv Trust Ltd com* 5% preferred100 Canadian Light & Power Co100 Canadian Pr & Paper Inv Ltd com_*	1.40	1.25	1.40	102	1.25 Mar	2.00	Ja
Canadian Vickers Ltd common 100 7% preferred 100 Canadian Western Lumber Co 2 Canadian Westinghouse Co Ltd •	37 - 3-6-	79	79	25	633/4 Feb	84 1	Ma
7% preferred100	161.30	161.30	161.30	139	137. Feb	161.30	A
Canadian Western Lumber Co2	37g	37/8	4	5,400	31/4 Feb	4	Ap
Canadian westinghouse Co Ltd	,	851	819	3	50 Feb	52	Ma.
Cassidy's Limited 7% preferred100	03	115	115	15	114 Feb	116	Ma
Claude Neon General Adv Ltd common.	400	400	- 40c	700	25c Jan	600	Ja
Preferred100	75	75	83	47	54 Jan	100	Ja
Cassidy's Limited 7% preferred100 Chatco Steel Products Ltd common* Claude Neon General Adv Ltd com* Preferred		33/4	4	675	31/4 Mar	6	Ja
Consolidated Bakeries of Canada	2000年 10日本	91/2	934	80	9½ Apr	10 1/2	Ja
Consolidated Div Stand Sec class A	(C. C.)	a30c	a30c	23	35c Jan	35c	Ja
Consolidated Paper Corp Ltd	171/	a15	173/	9 025	15 % Mar	16	Ja
Consolidated Bakeries of Canada Consolidated Div Stand Sec class A Consolidated Paper Corp Ltd Consolidated Textile Mills Ltd com	1172	10	10	300	934 Apr	121/2	Ja
Dominion Engineering Works Ltd Dominion Ollcloth & Linoleum Donnacona Paper Co Ltd	4716	453/	471/2	460	42 Feb	48	Ja
Dominion Oilcloth & Linoleum	371/2	37	371/2	415	37 Apr	40 1	Ma
Donnacona Paper Co Ltd		- 101/	101/	141	101/. Ann	. 901/	Ta

For footnotes see page 44.

	Friday Last Sale Price		Sales for Week Shares			Toronto	Stoc	k Exch	ange		
Eastern Steel Products Ltd* East Kootenay Power 7% pfd100		Low High 61/4 61/2 a26 a26	140 30	61/4 Apr	High 71/4 Jan	STOCKS—	Canadia Friday Last	Week's Range	Sales for Week		
Fanny Farmer Candy Shops Inc. 1 Fleet Mahuracturing Ltd. 6 Ford Motor Co'of Canada class A	32½ 1.80 22%	32 32½ 1.80 1.95 22½ 23%	150 2,112 961	32 Apr 1.50 Apr 2034 Feb	36 ³ / ₄ Feb 2 ¹ / ₄ Jan 26 Jan	Pa Abitibl Power & Paper common	Sale Price	e of Prices Low High	Shares	Range Since J	High
Foreign Pow Sec 6% cum red pfd_100 Freiman Ltd (A J) common* Great Lakes Paper Co Ltd com* Hendershot Paper Products common* Horner Ltd (Frank W) class A	84½ 14½ 11¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 5 287 50 25	8 14¼ Feb 11 Apr 7¾ Apr	a a 16 Jan 13 Jan 8 Jan	\$1.50 preferred	18% 0	14½ 15⅓ 18¾ 19⅓ 36½ 36½ 24 100½ 100½		14 Feb 18% Apr 36½ Apr 21% Jan 100¼ Mar	17 Jan 20¼ Jan 38½ Feb 25 Jan 103 Jan
Inter-City Baking Co Ltd 100 Journal Publishing Co of Ottawa Ltd Lambert (Alfred) Inc 1 Lowney Co Ltd (Walter M)		a75 a75 14½ 14½ 8½ 8½ 14½ 14¾	10 50 75 100	74¼ Feb 13½ Feb 7¾ Apr 14½ Mar	8 Jan 75 Jan 14½ Jan 9½ Jan 16½ Jan	Acme Gas & Oil Akaitcho Yellowknife Algoma Steel Aluminium Ltd Amalgamated Larder Mines	75c 45½ 51	5 ³ / ₄ c 5 ³ / ₄ c 75c 79c 45 ¹ / ₂ 47 ¹ / ₂ 51 52 ¹ / ₄	500 7,400 155 1,695	5½c Mar 61c Jan 45 Feb 51 Apr	8c Feb 85c Apr 56 Jan 61½ Jan
Maple Leal Milling Co Ltd	26½ 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 275 125 447 466	8½ Feb 17½ Feb 26½ Mar 12 Mar 50c Feb	11 Jan 18 Mar 27½ Jan 12½ Jan 1.10 Jan	American Nepheline American Yellowknife Anacon Lead Anglo Canadian Oil	15c 26c 3.80	16c 16c 30c 30c 12½c 15½c 26c 32c 3.75 3.90	1,000 1,000 19,300 9,600 6,370	12¾c Jan 30c Apr 11½c Feb 26c Apr 3.55 Mar	18c Jan 38c Jan 20c Jan 68c Jan 5.30 Jan
Minnesota & Ontario Paper Co	17 2958 6714 834	17 18 295% 295% 6714 6734 834 834	925 70 140 100	17 Apr 29 4 Feb 65 Mar 8 ½ Mar	1.10 Jan 22¼ Jan 29% Apr 73¼ Jan 9% Jan	Anglo-Huronian Anglo Rouyn Mines Apex Consol Resources Area Mines Argus Corp common	43/4C	9.20 9.20 36c 36c 4¾c 5c 16c 18½c	300 1,000 18,000 11,100	8.65 Mar 22½c Feb 4¾c Feb 13c Mar	10 ³ 4 Jan 37½c Apr 7¾c Jan 23c Jan
Nova Scotia Lt & Pr Co Ltd. Power Corp of Can 6% 1st pfd. 100 Quebec Pulp & Paper 7% red pfd 100 Quebec Telephone Corp class A Reitmans (Can) Ltd common 5% red preferred 200	. 17 21 8 ³ 4	14 14	82 40 375 5 125	17 Apr 104 Apr 12½ Feb 8¾ Mar 14 Apr	20% Jan 111 Mar 22½ Mar 10% Jan 14 Apr	Warrants Arjon Gold Armistice	15c 1 24½c 1 12½c	6 6 % 70 70 15c 15c 15c 26c 10 ½c 13c	185 30 100 61,400 14,000	5¾ Feb 67½ Jan 15c Apr 8c Jan 8c Jan	6½ Jan 74 Mar 20c Feb 26c Mar 14%c Jan
5% red preferred 20 Russell Industries Ltd 20 Southern Canada Pr 6% pfd 100 Southmont Invest Co Ltd 100 Trans-Television 20	÷,	16 ³ 4 16 ³ 4 16 ³ 4 16 ³ 4 a111 a112 ¹ 4 45c 45c 45 50	500 200 16 4,690 2,400	1634 Apr 1634 Mar 111 Apr 41c Jan 45c Apr	18 Jan 18% Jan 113 Apr 46c Mar	Ashdown Hardware class A 10 Ashley Gold & Oll Athona Mines (1937) Atlantic Oil Atlas Steels	1 6½c 1 14½c • 11¼	11¾ 11¾ 5½c 6½c 14½c 15¼c 70c 70c 11 11½	185 3,300 5,500 500 2,110	10 ³ 4 Mar 5c Apr 11c Mar 59c Mar 10 ¹ / ₂ Feb	13 ¹ / ₄ Jan 9 ¹ / ₂ c Jan 18c Apr 94c Jan 12 ³ / ₄ Jan
United Corporations class B	21 37	45 50 10½ 10½ 20% 20% 21 21 37 38 a70c a70c	100 80 125 125	9 Jan 20 Feb 21 Apr 35½ Feb	50c Apr 10½ Apr 21 Feb 24 Jan 38½ Mar 1.50 Mar	Atlas Yellowknife Aubelle Mines Aumaque Gold Aunor Gold Bagamac Mines		13c 13c 8½c 9½c 18c 19c 3,45 3.60	4,800 3,000 8,300 1,300	10c Mar 8c Mar 16c Jan 3.15 Mar	14c Feb 11½c Jan 38c Feb 3.65 Jan
Woods Manufacturing Co Ltd * Mining Stocks— Anacon Mines Ltd	28c	28c 31c a2c a2c	3,000 300	1.00 Feb 35 Jan 28c Apr 2½c Mar	1.50 Mar 35 Jan 65c Jan 3c Feb	Bagamac Mines	0 36 ³ / ₄ 27c	20c 21c 25 ³ / ₄ 26 ¹ / ₄ 35 35 ⁷ / ₈ 36 ³ / ₄ 36 ⁷ / ₈ 27c 30c	10,825 733 245 305 14,300	17c Jan 25½ Feb 34¼ Mar 35½ Jan 27c Apr	27c Jan 26¾ Jan 36½ Apr 37 Jan 65c Jan
Base Metals Mining Corp Ltd. Bonville Gold Mines Ltd. Bouscadillac Gold Mines Ltd. Bouzan Gold Mines Ltd. Candego Gold Mines	28c 2c 8c	28c 31c 3c 3c 2c 2c 5½c 8c	3,200 6,200 100 16,500	28c Apr 3c Jan 2c Apr 5c Mar	65c Jan 4c Feb 5c Mar 25c Feb	Bathurst Power class A	5 41½ 1	19 % 19 % 42 42 41 ½ 41 % 7.50 7.50	25 35 4,754 100	193% Apr 40 Mar 3834 Jan 5.00 Jan	23 Jan 45 Feb 41% Jan 7.50 Apr
Cartier-Malartic Gold Mines Ltd. 1 Consol Central Cadillac Mines Ltd. 1 Cortez Explorations Ltd 1 Cournor Mining Co Ltd. 1	9½c 1 5¾c 	8c 14c 2½c 2¼c 8c 9c 5c 5¾c 14¾c 14¾c	45,700 2,500 5,500 3,700 1,000	8c Apr 2c Jan 8c Apr 3½c Mar 13c Jan	39c Jan 3c Jan 16c Jan 5¾c Apr 18c Jan	Bevcourt Gold Bidgood Kirkland Gold Blue Ribbon preferred 5 Bobjo Mines Bonetal Gold	1 6½c 0 1 12c 1 16c	26c 30c 6½c 7c 49 49 12c 12c 16c 17c	10,500 5,800 25 1,600 3,500	20c Mar 5½c Mar 48½ Mar 10¼c Mar 11c Mar	33c Feb 16c Jan 51½ Feb 16c Jan 22c Apr
Dickenson Red Lake Mines Ltd	75 L	2.55 2.55	1,000 510 1,000 18,500 2,000	44c Apr 15 1/4 Jan 50c Mar 9c Apr 2.08 Feb	59c Jan 19% Apr 60½c Jan 16%e Jan 2.68 Apr	Bonville Gold Boycon Pershing Boymar Bralorne Mines	1 43c 9.40	3 1/4 c 4 c 3 c 3 c 4 5 c 9.00 9.40	6,000 500 17,034 1,915	31/4c Apr 3c Feb 26c Feb 8.25 Mar	4c Feb 5%c Jan 45c Apr 9.50 Feb
East Sullivan Mines Ltd 1 Eldona Gold Mines Ltd 1 Fontana Mines (1945) Ltd 1 Goldora Mines Ltd 1 Hillerest Collieries Ltd 1	- P. L. L. L.	2.85 3.00 60c 65 ½c 3c 3c 5½c 5½c 15c 15c	10,800 15,300 1,000 500 1,040	2.45 Mar 52½c Mar 3c Mar 5c Jan 15c Apr	3.45 Jan 78c Jan 4c Jan 9½c Feb 15c Apr	Brazilian Traction Light & Pwr com- Brewis Red Lake	90c 20 1 23½ 5 24¼	90c 1.05 19¾ 20 6c 6c 22½ 23⅓ 24¼ 24½	1,950 1,605 500 2,012 340	45c Jan 18½ Feb 5½c Apr 22 Mar 24¼ Apr	1.25 Jan 20% Apr 7½c Mar 24½ Jan 25% Jan
Hollinger Cons Gold Mines Ltd	10 % 20c	10 % 11 ½ 20c 23c	525 4,001	10% Mar 9½c Feb	12½ Jan 23c Apr	British Columbia Elec 434% pfd	. 23/4	99½ 99½	10 900	98½ Apr 2½ Feb	101% Jan 3 Jan
International Uranium Mining Co 1 Jack Lake Mines Ltd 1 Joliet-Quebec Mines Ltd 1 Labrador Mining & Explor Co Ltd 1 Lake Rowan (1945) Mines Ltd 1 Lake Shore Mines Ltd 1	3¼c 35c 14½	40c 40c 3½c 3½c 35c 35c 4.55 4.55 10c 10c 14¼ 14%	2,000 100 200 2,000 1,035	36c Apr 3c Jan 35c Mar 4.50 Mar 6½c Jan 115 Jan	52c Jan 4½c Mar 53c Jan 6.25 Jan 10c Apr 14% Apr	British Columbia Packers class A British Columbia Power class A British Dominion Oil Broulan Porcupine Buffadison Gold	• • 29c	11 11 25½ 25½ 28c 31c 34c 36c 15c 16c	205 85 6,300 10,500 6,500	10 Apr 25 Mar 27c Feb 31c Mar 14c Mar	13 Jan 26½ Jan 37c Feb 37c Jan 24c Jan
Lingside Gold Mines Ltd 1 Louvicourt Goldfields Ltd 1 Macdonald Mines Ltd 1 Malartic Gold Fields Ltd 1 McIntyre-Porcupine Mines Ltd 5	17c 41c,	. 4c 4c 17c 18c 40c 42c 2.50 2.64 61½ 62	3,000 9,700 10,000 800 895	4c/Mar 13// Apr 40c Mar 2.12 Jan	6½c Jan 45c Jan 70c Jan 2.64 Apr	Buffalo Ankerite Buffalo Canadian Buffalo Red Lake Building Products	1 * 13c 1 * 28 ¹ / ₄	2.48 2.51 12c 14c 7c 7½c 28¼ 28½	2,500 7,800 18,410 135	1.92 Jan 11c Mar 6¼c Mar 28 Mar	3.05 Jan 20c Jan 9½c Jan 33 Jan
Mining Corp of Canada Ltd° Nechi Cons Dredging Ltd	26c	76c 76c 26c 30c a61 a61	1,900 2,750 200	51 Jan 10 Mar 76c Feb 26c Apr 55c Apr	62 Apr 121/s Jan 84c Jan 31c Mar 75c Feb	Bunker Hill Burns & Co class A Class B Burrard class A Calder Bousquet	* 26 * 7	4c 4c 26 26 36 16 34 16 34 7 7 14	1,620 120 100 525	3½c Apr 26 Apr 16 Mar 7 Mar	4½c Mar 29½ Jan 17% Feb 8¼ Jan
Norpick Gold Mines Ltd 1 O'Brien Gold Mines Ltd 1 Paramaque Mines Ltd 1 Piccadilly Porcupine Gold Mines Ltd 1	2.60 1.82 	2.50 2.70 8c 8c 1.78 1.87 4c 4c 8½c 8½c	1,000 1,000 4,400 2,000 4,000	2.45 Mar 8c Apr 1.60 Feb 4c Apr 8¼c Apr	3.70 Jan 13e Jan 1.95 Jan 4c Apr 14½c Mar	Calder Bousquet Calgary & Edmonton Callinan Flin Flon Calmont Oils Campbell Red Lake	4.75 76 1 426 1 3.40	8c 8c 4.75 4.85 6½c 7¾c 42c 42c 3.40 3.50	500 1,600 12,000 3,100 2,850	6c Feb 4,30 Feb 6c Feb 38c Feb 2,70 Jan	11c Apr 6.60 Jan 8½c Jan 54c Jan 3.75 Mar
Pitt Gold Mining Co Ltd. 1 Preston East Dome Mines 1 Quebec Gold Mining Corp 1 Quebec Labrador Development 1	40c	5c 5c 1.62 1.62 a42c a42c 40c 40c	1,500 200 100 2,000	1.62 Apr 34c Mar 34c Mar	9c Jan 1.62 Apr 67c Jan 67c Feb	Canada Bread common Class B preferred Canada Cement common Canada Malting warrants	* 3 0 44 * 23 * 471/4	3 3 41 44 23 23 ⁵ / ₈ 47 ¹ / ₄ 47 ¹ / ₂	760 60 305	2½ Feb 41 Apr 23 Apr 43 Mar	3 Apr 53 Jan 26½ Jan 50 Jan
Quebec Yellowknife Gold Mines Ltd. 1 Quemont Mining Corp Ltd. * Red Crest Gold Mines Ltd. * Santiago Mines Ltd. 50c Senator-Rouyn Ltd. 1		5c 6c a14% a14% 3¼c 3¼c 8½c 9c 40c 41c	8,000 50 1,500 9,500 10,500	4c Mar 14 Mar 3c Mar 8c Mar 40c Apr	7c Feb 16¾ Jan 4c Feb 14c Jan 48c Jan	Canada Northern Power Canada Packers class A Class B Canada Permanent Mortgage Canada Steamship Lines common	* = = = = = = = = = = = = = = = = = = =	878 9 32 32½ 15¾ 16½ 189 189 13½ 13½	150 95 1,505 5 350	8% Apr 31½ Mar 15 Mar 187½ Mar 13 Mar	10 Mar 33½ Jan 16½ Jan 192 Jan 14¼ Jan
Sheep Creek Gold Mines Ltd. 50c	1.92 22c 45c	1.31 1.31 1.92 2.10 22c 28c 45c 49c 7c 7c	100 12,400 4,100 7,400 500	1.17 Apr 1.92 Apr 22c Apr 45c Feb 7c Jan	1.57 Jan 2.57 Jan 42c Jan 53c Jan 8c Jan	Preferred 5. Canada Wire & Cable class A Class B Canadian Bakeries	0 36 * * 5½	36 36 ³ / ₄ 80 80 27 ¹ / ₂ 28 5 ¹ / ₂ 6	115 15 200 75	35½ Mar 79 Apr 24¾ Jan 5½ Apr	37¼ Mar 80 Apr 28 Apr 6½ Feb
Sullivan Cons Mines Ltd	1.70 1.13 31c 72c 9½	1.70, 1.75 1.13 1.15 29c 31 ³ 4c 65c 74 ¹ / ₂ c 9 ¹ / ₂ 10 ¹ / ₄	2,400 34,500 42,700 1,000	1.45 Mar 1.08 Apr 28c Feb 53c Mar	1.90 Jan 1.23 Mar 73c Jan 1.28 Jan	Canadian Bank of Commerce1 Canadian Breweries Canadian Canners common 1st preferred2	0 23½ • 20% • 16½ 0	23% 23¾ 20¾ 21 16½ 17 23% 23%	781 1,071 485 65	22½ Feb 19% Jan 15 Feb 23 Apr	24 Jan 21 Apr 18 Jan 25 Feb
Oil Stocks— Anglo-Canadian Oil Co Ltd* British Dom Oil & Dev Corp*	3.75	2.46 2.50 3.75 3.80 30c 30c	2,000 1,000	9½ Apr 2.21 Feb 3,60 Mar 27c Mar	15 Feb 2.50 Apr 5.30 Jan 36½c Feb	Conv preferred	16 0 15	16 16½ 12¾ 12¾ 15 15¾ 21½ 21⅙ 24 24½	161 115 345 110 250	15 Feb 12½ Mar 15 Apr 19% Feb 23¾ Feb	18 Jan 14½ Jan 17 Jan 22¼ Jan 28½ Jan
Central Leduc Oils Ltd ° Consol Homestead Oil Co Ltd ° Decalta Oils Ltd • Gaspe Oil Ventures Ltd 1 General Petroleum Ltd common °	9½c 1.74	1.00 1.00 9½c 9%c 19c 19c 1.74 1.82 87c 87c	900 20,000 500 3,500 500	95c Mar 8c Mar 17c Mar 89½c Feb 87c Apr	1.65 Jan 12c Jan 32c Feb 1.85 Apr 90c Mar	Canadian Food Products common Class A Canadian Indus Alco "A" voting Canadian Locomotive	$\begin{array}{c} 6\frac{3}{4} \\ 10 \\ \overline{32} \end{array}$	$\begin{array}{ccc} 6\frac{3}{4} & 7 \\ 10 & 11 \\ 9\frac{3}{4} & 9\frac{3}{4} \\ 32 & 32 \end{array}$	1,100 245 120 105	6¾ Apr 10 Apr 9¼ Mas 28¼ Feb	8% Jan 13½ Jan 11% Jan 36½ Jan
Class A	10 1/2	88c 88c 10½ 10¾ 10c 11c	1,000 2,904 22,000	88c Apr 9.70 Feb 10c Mar	88c Apr 13¾ Jan 14c Jan	Canadian Malartic Canadian Oil Cos common Canadian Oil Cos common Canadian Oil Cos common Canadian Oil Cos common Canadian Malartic Canadian Oil Cos common Ca	* 71c • 13½	141 141	6,850 200 10 10	65c Mar 12¼ Jan 141 Apr 98¾ Apr	79c Jan 15½ Feb 150 Feb 101 Feb
Okaita Oils Ltd 90c Pacific Petroleums Ltd 1 Pan Western Oils Ltd 1 Royalite Oil Co Ltd new common South Brazeau Petroleum Ltd 9	2.40 21c 6.50	2.40 2.55 2.40 2.45 20c 22 ¹ / ₄ c 6.50 6.65 15c 15 ¹ / ₂ c	4,700 1,800 16,500 2,290 2,500		2.60 Apr 3.00 Jan 25c Apr 6.70 Feb 22c Jan	Canadian Pacific Railway2 Canadian Tire Corp Canadian Utilities preferred10 Cardy Corp class A20	5 13 % 27 0 100 ½	13% 14¼ 27 27 100 100½ 9 9	2,020 25 15 20	13½ Mar 22 Jan 99½ Jan 9 Apr	17¼ Jan 27 Apr 102 Feb 9¾ Feb
For footnotes see page 44.		Prince of the second			A de St. de monto.						

	Friday	Week's	Sales		SANGE FOR WEE	K ENDED APRIL 22	Friday	Week's	Sales		
STOCKS—	Last	Range ce of Prices Low High	for Week Shares	Range Since	January 1 High	STOCKS—Par		Range e of Prices Low High	for Week Shares	Range Since	January 1 High
Cariboo Gold 1 Castle-Trethewey 1 Central Leduc Oil 6 Central Patricia Gold Mines 1	95c 1.23	1.30 1.35 1.65 1.74 95c 1.04 1.26 1.38	3,500 1,800 7,900 18,900	1.15 Mar 1.55 Jan 90c Feb 1.24 Jan	1.50 Jan 1.74 Apr 1.65 Jan 1.45 Jan	Hallinor Mines 1 Hamilton Bridge * Hard Rock Gold Mines 1 Harding Carpets *	1038	4.00 4.00 9½ 958 18c 19½c 10¼ 10½	400 210 20,330 215	3.50 Mar 8½ Mar 15c Mar 9¾ Mar	4.50 Jan 9% Apr 24%c Jan 12 Jan
Central Porcupine	20%c 9 ³ / ₄ 72c	20c 22c 7c 7c 9 ³ / ₄ 10 70c 77c	49,500 4,000 50 8,400	14½c Feb 5½c Mar 9½ Apr 70c Apr	22c Apr 13½c Jan 11 Jan 77c Apr	Harker Gold	7c	7c 7c 7c 7¼c 56c 59c 5c 8¼c	1,500 4,500 2,800 7,500	7c Apr 6%c Mar 50c Mar 3½c Feb	10c Feb 10c Jan 83c Jan 81/4c Apr
Cheskirk Mines 1 Chesterville Mines 1 Chimo Gold 1 Chromium	2.70	5e 5½c 2.70 2.80 14c 14e 1.65 1.65	8,500 6,600 2,500 100	5c Mar 2.43 Jan 11c Mar 1.60 Jan	10c Jan 2.85 Feb 18 ³ 4c Jan 1.75 Jan	Hedley Mascot		28c 30c- 9½c 9½c 60c 60e 7½c 8e 9c 9c	1,600 1,000 1,100 3,000 1,000	23c Apr 8c Mar 58c Jan 6c Jan 7c Apr	59c Feb 13½c Jan 65c Jan 9½c Jan 13c Jan
Circle Bar Knitting common	3 1/4 c 2.58	7 7 3½c 3½c 24c 24e 2.45 2.73	30 3,500 700 17,600	7 Apr 3c Mar 24c Apr 2.00 Jan	9 Feb 5 ³ / ₄ c Jan 36c Jan 2.73 Apr	Hollinger Consol 5 Homer Yellowknife 1 Hosco Gold Mines 1 Howey Gold 1	10 ³ 4 7c 20½c	10 ³ / ₄ 11 ¹ / ₂ 5c 7c 20c 22 ¹ / ₂ c 35c 35 ¹ / ₄ c	1,845 3,500 39,000 2,300	10% Feb 5c Apr 19c Apr 30c Mar	12½ Jan 11½c Feb 32c Feb 38c Apr
Cockshutt Plow Coin Lake 1 Colomac Yellowknife 1 Conjaurum Mines	. 13 ³ / ₄ 25¢ 5¢ 1.08	13½ 13% 25c 29c 5c 6c 1.02 1.10	1,315 11,000 13,700 5,275	12¼ Feb 17c Jan 5c Mar 85c Feb	14 ³ / ₄ Jan 29c Apr 7c Jan 1.10 Apr	Hudson Bay Mining & Smelting * Huron & Erie common 100 Imperial Bank 10 Imperial Oil *	43¾ 18½	43½ 45⅓ 114½ 115 29 29¼ 18½ 18¾	2,934 12 415 9,265	43½ Apr 112 Mar 27½ Feb 16½ Feb	57 Jan 117 Jan 29½ Apr 19% Jan
Consolidated Astoria 1 Consolidated Bakeries 6 Consolidated Beattle Mines 2 Consolidated Duquesne 1	19 ³ / ₄ c 9 ¹ / ₂ 47c 52c	19c 23c 9½ 95% 47c 52c 44c 61c	12,110 250 25,600 14,837	19c Apr 8 Feb 47c Mar 40c Mar	38c Feb 10½ Jan 64c Jan 65c Jan	Imperial Tobacco of Canada ordinary.5 Preferred	13½	13½ 13% 7½ 7½ 24% 25 5½c 5½c	1,565 25 110 1,500	13% Mar 6¼ Jan 24% Jan 5¼c Mar	14% Apr -7½ Apr 25½ Mar 7¾c Feb
Consolidated Homestead Oil	97 ¹ / ₄	91/4c 10c 14c 14c 971/4 991/2 7 7	9,500 1,166 1,520 60	8c Mar 12c Apr 95 1/8 Apr 6 1/2 Mar	12c Jan 17 ³ / ₄ c Feb 123 Jan 8 ¹ / ₈ Jan	Industrial Acceptance common ° Inglis (John) & Co 6 Inspiration Mining 1 International Bronze preferred 25	22 1/2	22½ 22½ 8¾ 8½ 42c 42c 18 18½	350 159 2,900 80	20½ Mar 8% Apr 35c Mar 18 Apr	22½ Apr 9 Feb 54c Jan 20 Feb
Consumers Gas 100 Conwest Exploration • Cosmos Imperial Mills • Craig Bit common •	150 1.16	150 151 1.16 1.20 31 31 5¾ 5¾	42 3,900 425 100	148½ Mar 1.11 Feb 28% Feb 5% Jan	152½ Jan 1.45 Jan 31¾ Jan 6 Feb	International Metals class A	22 30% 143 91/8 36c	22 22½ 30½ 32 143 143 9 9¾ 36c 39c	135 5,853 10 782 16,000	22 Apr 30½ Apr 143 Apr 9 Mar 35½c Apr	25½ Jan 36 Jan 150 Jan 13 Jan 52c Jan
Crestaurum Mines 1 Croinor Pershing 1 Crow's Nest Coal 100 Crowshore Patricia 1	=======================================	20c 21 1/4c 55c 61c 48 48 9c 9c	2,000 3,550- 105 2,500	20c Mar 40c Feb 45½ Mar 8½c Feb	30c Jan 61c Apr 52 Jan 14c Feb	Jacknife Gold • Jack Waite Mining 1 Jacola Mines 1 Jellicoe Mines (1939) 1	4 1/8 C 2 1/2 C 5 1/2 C	4 1/8 c 4 1/4 c 13 c 13 c 2 1/4 c 2 1/2 c 5 1/2 c 5 1/2 c	2,500 1,000 2,000 1,000	4c Mar 12½c Jan 2¼c Jan 4¼c Mar	5½c Feb 19c Jan 3½c Apr 6c Jan
D'Aragon Mines 1 Davies Petroleum 9 Davis Leather, class A 0 Class B 0 Decalta Oils Ltd 9	21½ 19c	8 ³ / ₄ c 9 ⁷ / ₈ c 27c 29c 21 ¹ / ₂ 22 ⁷ / ₈ 8 ³ / ₄ 8 ³ / ₄ 18 ¹ / ₂ c 19c	7,000 1,000 255 50 5,000	8½c Feb 25c Apr 21½ Apr 7¾ Feb 17c Mar	15c Jan 43c Jan 23 Feb 9¼ Jan 33c Feb	J-M Consolidated 1 Jobourke Gold 1 Joliet Quebec Mines 1 Kayrand Mining 1	3c 24c 37c	3c 3c 21c 24c 36c 40c 5½c 7c	4,000 3,500 21,562 2,500	2 % c Mar 15 % c Mar 34 c Mar 5 % c Apr	3½c Apr 24c - Apr 54c Jan 14c Jan
Delnite Mines	1.50 634c	1.44 1.50 63/4c 7c 101/2c 11c 33c 37c	8,000 6,125 7,500 9,500	1.20 Jan 61/ac Apr 10c Feb 28c Feb	1.50 Apr 10½c Jan 15c Jan 46c Mar	Kelore Mines	16 1/8 5c	15c 17c 16 1638 5c 5½c 69c 90c	8,350 8,805 6,000 15,700	12c Mar 14 Mar 3¼c Mar 41c Jan	23c Jan 16% Apr 10c Jan 95c Apr
Dickenson Red Lake 1 Discovery Yellowknife 1 Distillers Seagrams 2 Dome Mincs Ltd •	43c 28c 151/4 191/4	43c 44c 25½c 30c 15¼ 15¾ 19 19¾	17,700 16,000 2,075 3,390	42c Mar 25c Feb 15 1/8 Apr 15 1/4 Jan	65c Jan 32c Jan 18½ Jan 19% Apr	Kirkland Lake 1 Kirkland Townsite 1 Labatt (John) Ltd Labatt (John) Ltd Labatt (John) Ltd Labrador Mining & Exploration 1	1.44 4.20	1.42 1.50 14c 15c 20 20 4.05 4.55	17,300 6,800 250 5,325	1.28 Feb 12c Mar 19% Mar 4.05 Apr	1.67 Jan 17c Jan 23½ Jan 6.50 Jan
Dominion Bank10 Dominion Foundry & Steel1 Dominion Magnesium Dominion Scottish Investment pfd50	25 ½ 	25 25 ¼ 10 ¾ 10 ¾ 43 43	250 580 25 25	24½ Feb 25 Apr 10½ Mar 43 Apr	26 Jan 27¼ Jan 14¼ Jan 46 Jan 1758 Jan	Laguerre Gold 1 Lake Dufault Mines 1 Lake Fortune Gold 1 Lake Lingman 1	1.23 4c 45c	4c 4c 1.17 1.36 4c 4c 44c 47c	5,000 83,700 2,500 13,750	31/4c Feb 40c Mar	5c Feb 1.45 Jan 5c Feb 64c Jan
Dominion Steel & Coal class B	16 $24\frac{1}{2}$ $11\frac{1}{2}$	16 16% 24¼ 24½ 11½ 11% 12 12	1,915 275 530 150	15½ Apr 21½ Feb 11 Mar 12 Apr	24¾ Apr 12 Jan 13½ Jan	Lake Rowan 1 Lake Shore Mines 1 Lake Wasa Mining 1 La Luz Mines 0	V - 0	9c 10c 14¼ 15 38c 42c 2.30 2.35	4,000 8,574 3,600 1,500	6c Jan 10½ Jan 34c Jan 2.10 Mar	12c Feb 15 Apr 48c Feb 2.45 Jan
Donalda Mines 1 Dulama Gold Mines Ltd 2 Duvay Gold Mines 1 Fast Amphi	19346	51c 57c 19 ³ / ₄ c 21c 10c 12c	12,500 4,000 73,500	49c Mar 175% Mar 9c Mar	65% Feb 25c Feb 17c Jan	Lamaque Gold	6.15 10c 31/4c	6.10 6.30 18½ 18½ 10c 10½c 3¼c 3½c	1,250 50 36,800 3,000	5.80 Mar 16½ Mar 5¾c Mar 2½c Apr	6.35 Apr 19 Jan 12c Jan
East Amphi 1 East Leduc Oil • East Malartic Mines 1 East Sullivan Mines 1 Eastern Steel •	23c 2.25 2.89	10½c 11c 23c 23c 2.25 2.64 2.87 3.00 6¼ 6½	4,000 1,000 50,950 11,050 335	9½c Feb 22c Apr 2.05 Mar 2.45 Mar 6½ Apr	12c Mar 38c Jan 2.70 Apr 3.45 Feb 7% Jan	Laura Secord3 Lcduc-West Oil* Leitch Gold Mines Ltd1	1,15	15½ 15½ 67c 70½c 1.14 1.18	45 2,000 11,245 4,500	14½ Jan 67c Apr 1.12 Jan	4¼c Jan 15¾ Mar 86c Jan 1.20 Jan
Easy Washing Machine	23 16	21 1/8 23 42 42 16 16 34c 35c	50 185 100 7,300	20 Jan 38 Jan 1534 Apr 32c Mar	23 Apr 42¾ Apr 17 Jan 41c Jan	Lencourt Gold 1 Lexindin Gold 1 Little Long Lac Loblaw Groceterias class A Class B	8½c 27¾	75%c 8½c 82c 85c 27½ 28 28½ 28¾	1,500 4,100 305 250	5c Feb 7c Jan 70c Mar 27½ Mar 27 Mar	10c Jan 12c Feb 1.08 Jan 31½ Jan 29 Jan
El Sol Gold 1 Eureka Corp 1 Falconbridge Nickel 1	61c 7½c 3.85	7c 8c 41c 44c 3.85 4.00	6,900 1,000 5,100	50 4c Mar 7c Mar 40c Mar 3.80 Mar	77c Jan 12c Jan 60c Jan 4.50 Jan	Loew's (Marcus) Theatres		74 74 17c 18c 13c 13c 121/4c 14c	13 29,100 1,200 3,800	74 Apr 13c Apr 10½c Jan 12c Mar	74 Apr 45c Jan 15c Mar 16c Jan
Famous Players Fanny Farmer Candy Shops 1 Federal Grain common • Preferred 100 Federal Kirkland 1	÷.	14 1/4 14 3/4 32 33 6 6 107 107 1/2 4 7/8 c 5 c	100 20 5.000	13 % Mar 32 Apr 5 ½ Mar 102 ¼ Apr	16 Jan 37 Jan 7½ Jan 116 Jan	Macassa Mines	41c	2,45 2.58 40c 42c 9½c 11½c 20½c 21c	7,610 16,200 24,300 2,000	2.10 Jan 40c Apr 9c Feb 18½c Apr	2.58 Apr 74c Jan 13½c Jan 34c Jan
Fibre Products common * Fittings Ltd class A	70¢	4%c 5c 70c 79c 8½ 8½ 12 12	2,500 2,500 200 600	4%c Apr 70c Apr 8½ Apr 11% Mar	7c Jan 90c Feb 10 Jan 12 Apr	MacLeod-Cockshuttl Gold Mines 1 MacMillan Export class A 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	91/4	1.06 1.15 9½ 9½ 7 7 2.95 3.10	13,833 910 500 11,290	93c Jan 9¼ Mar 6% Mar 2.40 Jan	1.20 Jan 10 Jan 7½ Jan 3.10 Apr
Fleet Mfg Fleury-Bissell preferred 100 Ford Motor class A • Foundation Co • Fraser Cos common •	231/4	1.80 1.85 16 16 23 23 \(\frac{1}{2}\) 26 26 \(\frac{1}{2}\)	588 50 1,195 125	1.50 Apr 16 Apr 2034 Feb 25 Feb	2 1/8 Feb 17 Jan 26 Jan 26 Jan 26 Jan	Magnet Consol 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.57	18½c 21c 93 93 2.50 2.69 2¾c 2¾c	3,500 30 43,850 5,000	18c Mar 93 Apr 2.02 Jan 2½c Mar	30c Jan 93 Apr 2.69 Apr 334c Jan
Frobisher Exploration Gatineau Power common 5% preferred General Products Mfg class A	2.38 17 102½ 16¾	26 26 2.38 2.40 17 17 ¹ / ₄ 102 ¹ / ₄ 102 ¹ / ₂ 16 ³ / ₄ 16 ³ / ₄	100 7,115 215 70 50	26 Apr 2.05 Jan 16½ Mar 102¼ Apr	27¾ Jan 2.90 Jan 17¾ Feb 106½ Mar	Manitoba Sugar preferred 100 Maple Leaf Milling • Marcus Gold 11 Massey-Harris common •	96 	96 96 9¼ 9½ 13c 15c 20¼ 20¾	7 75 2,000 1,326	94½ Mar 8 Mar 9½c Jan 18 Feb	96 Mar 11¼ Jan 15c Apr 22% Jan
Class B Preferred 100 General Steel Wares common Preferred 100	16 ³ / ₄ 100 15 99 ¹ / ₂	16½ 17 100 100 15 15 99½ 100	75 25 37 50	16½ Mar 16½ Apr 98½ Jan 14 Mar 99½ Apr	17¼ Mar 17 Apr 100 Mar 15½ Jan 102 Mar	Preferied	17½ 13¾	27 27 17½ 17½ 8½ 8½ 13½ 14½	160 100 100 3,505	26¼ Apr 17½ Mar 8 Feb 12¼ Feb	27½ Feb 17% Feb 9 Mar 15% Jan
Glant Yellowknife Gold Mines	- 10½c 57c 37c	6.05 6.40 9 ¹ / ₄ c 11c 55c 61c 37c 40c	10,283 18,500 17,500 10,358	37c Apr	6.40 Apr 11c Apr 74½c Jan 56c Jan	Preferred 100 McIntyre Porcupine 5 McKenzie Red. Lake 1 McLellan Gold 1 McMarmac Red. Lake 1	92 61½ 9½c	92 95 61 62 45c 47c 9½c 10½c	802 3,400 1,400	92 Apr 50½ Jan 32¼c Jan 6c Feb	98 Jan 62 Apr 50c Apr 12c Apr
Golden Manitou 1 Goldhawk Porcupine •	,	17c 17c 12c 13½c 8c 8c 1.87 2.10 7¼c 7½c	5,800 10,500 2,000 26,825 2,000	15c Mar 10c Jan 5½c Mar 1.87 Apr 5c Mar	19½c Feb 16c Jan 9c Jan 3.15 Jan	McWatters Gold Mercury Mills Mid-Continent Oil		12½c 12½c 8½c 8½c 6% 7 5¼c 5¼c	500 550 3,500	10c Mar 8¼c Mar 6½ Mar 5c Mar	21½c Jan 12c Jan 7¾ Jan 7½c Mar
Goodyear Tire preferred 50 Gordon Mackay class A 6 Great Lakes Paper common 6	5½c 51½	5 ¹ / ₄ c 5 ¹ / ₂ c 5 ¹ / ₄ c 5 ¹ / ₂ c 51 51 ¹ / ₂ 9 ⁵ / ₈ 9 ⁵ / ₈ 14 ¹ / ₂ 15	4,000 205 50	5c Jan 50¼ Apr 9½ Apr	12¾c Feb 9½c Feb 53 Feb 10¾ Jan	Milion Brick Mining Corp Model Oils Modern Containers common: o	1.20	1.05 1.25 10½ 11 35c 35c 13½ 13½	1,655 861 1,000 50	1.05 Apr 10 Feb 30c Mar 12 ³ / ₄ Mar	1.55 Jan 12 Jan 48c Jan 13½ Feb
Class A preferred Great West Coal Great West Saddlery Guaranty Trust 100	16½ 12	39 3938 16½ 16½ 10 12	1,675 50 100 360	14% Mar 38 Feb 16 Feb 9½ Mar	16 Jan 40 Mar 18 Jan 12 Apr	Modern Tool Works Monarch Knitting common Moneta Porcupine Montreal Locomotive	4 22	11½ 11½ 45c 46c 22 22¾	309 35 2,555 1 9 295	4 Feb 11½ Mar 38c Mar 19¼ Jan	5 1/4 Feb 14 Jan 60c Jan 23 1/2 Jan
Gueyana Mines 10' Gulf Lead Mines 1 Gwillim Lake Gold Mines Ltd 1 Gypsum Lime & Alabastine •	; — — — — — — — — — — — — — — — — — — —	129 129 56e 60c 40c 42c 10c 12½c 16 16⅓s	30 6,100 5,100 12,100 320	126 Feb 56c Mar 39c Mar 10c Apr 1434 Feb	129 Apr 80c Jan 65c Jan 17½c Mar 17 Jan	Moore Corp common Mylamaque Mines	7%c	67 1/4 68 75% 6 8c 37 37 73/4 73/4 10 1/2	290 2,500 25 35 673	65 Feb 7½c Mar 35½ Mar 6 Feb 10 Mar	73½ Jan 12c Jan 38¼ Feb 8 Jan 11½ Feb
For footnotes see page 44										· · · · · · · · · · · · · · · · · · ·	4.

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STOCKS—	Friday Last Sale Pri	Range		Range Since .	January 1 High
National Grocers common* National Hosiery class A*	10 201	12 12 1/4 16 16	85 125	12 Apr 15¾ Jan	14 Jan 17 Apr
Class B	17	16 17 36c 38c	125	15 % Jan	. 17 Apr
National Steel Car	20½ 2.41	20½ 20¾ 2.41 2.55 103¼ 103¼ 11c 11c	5,900 5	2.13 Feb	23½ Jan 2.63 Apr 104 Jan 15c Feb
New Bidlamaque 1 New Calumet Mines 1 New Goldvue Mines 1 New Jason 1	1,49	8c 8 ³ / ₄ c 1.46 1.55 28c 28 ¹ / ₂ c 51c 61c	12,500 14,800 2,000 20,659	4½c Jan 1.40 Mar 28c Mar 51c Jan	9c Jan 2.35 Jan 31c Mar 75c Feb
New Marlon Gold 1 Newnorth Gold 1 New Norzone 1 New Pacalta Gils • New Rouyn Merger 1	10c 6c 10 1/4 c	10c 12c 4c 4 1/4c 6c 6 1/4c 10c 11c 8 1/2c 9 3/6c		5c Mar	23c Jan 6c Jan 18c Jan 14c Jan 11c Jan
New Thurbois 1 Nib Yellowknife 1 Nicholson Mines 5 Nipissing Mines 5 Noranda Mines 5	20c 5½c 82c	18½c 21½c 5½c 5½c 82c 93c 100 104 55 56	1,000 81,300	12c Mar 4c Mar 51c Feb	26c Jan 8c Jan 1.03 Apr 1.15 Jan 5834 Jan
Norbenite Malartic	13c 2.60 9c	12¼c 13c 14c 14c 2.58 2.70 8c .9c 6c 6½c		10c Mar 12c Feb 2.45 Mar 7c Mar 6c Apr	20c Jan 17c Jan 3.75 Jan 13½c Jan 12c Jan
North Inca Gold 1 Northland Mines 1 North Star Oil common 5 Preferred 5 O'Brien Gold Mines 1	27c 6 ³ / ₄ c 1.80	24½c 28c 6¾c 7¾c 7½ 8¼ 55% 55% 1.76 1.88	25,000 27,300	24½c Apr 3¾c Feb 6¾ Mar 5½ Apr 1.58 Mar	40c Feb 734c Apr 958 Mar 534 Feb 1.95 Jan
Ogama-Rockland Okalta Olls O'Leary Malartic Omega Gold 1 Omnitrans Exploration 1	2.38 4½c	27c 35c 2.38 2.58 14c 14c 3½c 3½c 4½c 5c	6,200 42,950 2,000 5,760 1,000	27c Apr 1.11 Feb 12c Apr 31/ac Mar 4c Mar	53c Jan 2.60 Apr 17c Feb 6c Jan 6%c Jan
Orange Crush v Orenada Gold 1 Orlac Red Lake 1 Osisko Lake Mines 1 Osulake Mines 1	5½ 	5 5½ 11c 11½c 8c 8c 65c 70c 12c 13¼c	200 1,500 500 12,000	5 Jan 8½c Jan 7c Jan	6% Mar 20c Feb 9c Jan 1.05 Jan 18c Jan
Pacific Petroleum1 Page Hershey Tubes Pamour Porcupine Mines Ltd Pan Western Oil	2.42 42 1.27 21c	2.35 2.46 42 42¾ 1.27 1.40 20c 23c	14,700 265 23,300 18,500	2.02 Feb 36½ Jan 1.00 Jan 12½c Jan	3.05 Jan 42 ³ 4 Apr 1.40 Apr 24 ¹ / ₂ c Apr
Paramaque Mines 1 Parbec Malartic 1 Partanen Malartic 1 Paymaster Cons Mines 1	 2c 37c	4c 4½c 3c 3c 2c 2c 36c 39c	1,500 500 6,000 29,950	4c Apr 3c Apr 1c Feb 32c Mar	8c Jan 5c Jan 3c Feb 42½c Jan
Penman's Ltd common ° Pen-Rey Gold Mines 1 Perron Gold 1 Piccadilly Porcupine 1	8½c 	60½ 60½ 8½c 10c 73c 73c 8c 8%c	20 12,600 500 20,183	60½ Apr 8c Feb 66c Apr 8c Jan	60½ Apr 12c Jan 89c Jan 15¾c Mar
Pickle Crow Gold Mines 1 Ploneer Gold 1 Porcupine Peninsular 1 Porcupine Reef Gold 1	2.20 3.60	2.12 2.23 3.60 3.60 47-c 5c 38c 40c	10,808 * 650 1,500 5,000	2.00 Feb 3.00 Mar 4c Mar 35c Feb	2.34 Jan 3.65 Jan 8c Jan 44c Jan
Powell River Powell Rouyn Gold common 1 Voting trust certificates 1	37¾ 		1.270 2,400 1,500	70c Jan 70c Jan 70c Jan	42¼ Jan 1.02 Jan 90c Jan
Power Corp • Premier Trust 100 Pressed Metals 1 Preston East Dome 1	=	14¾ 15 55 55 11¾ 12 1.58 1.73	250 42 875 37,240	13¼ Mar 50¼ Jan 11 Jan	16% Jan 57½ Jan 12% Jan
Prospectors Airways	49c	49c 49c 7c 7¼c 47 47	500 5,000 10	1.36 Feb 46½c Mar 5½c Mar 47 Apr	1.73 Apr 53c Jan 7½c Feb 53½ Feb
Quebec Labrador 1 Quebec Manitou 1 Queenston Gold 1 Quemont Mining 9 Quesabe Mines Ltd 1	40c 66c 52c 14 77c	30c 32c 40c 42c 65c 70c 52c 57c 14 1434 70c 77c		27c Apr 35c Mar 65c Apr 45c Jan 1334 Mar 70c Apr	50c Jan 67c Jan 1.04 Jan 62c Jan 17 Jan 77c Apr
Reeves MacDonald 1 Renable Mines 1 Reno Gold 73c Riverside Silk class A ° Robinson (Little) class A °	Ξ	1.95 2.15 2.35 2.35 6c 6½c 29½ 29½ 15¼ 15¼	4,500	1.95 Apr b(2.01) Feb: A 51/2 Mar 29 Mar 4 1151/4 Apr	3.75 Jan 2.50 Apr 8c Jan 30% Feb 15% Jan
Roche Long Lac 1 Rochette Gold 1 Roxana Oils Co 1 Royal Bank 10	13½c 40c 25½	13½c 17c 9c 9c 40c 45c 25% 25%	47,400 7,500 10,300 1,105	9c Mar 9c, Apr 38c Mar 24% Feb	13c Apr 50c Mar
Royalite Oi!	6.45 e 20c 6c	6.45 6.65 20c 21½c 6c 6½c 16½ 17	10,870 46,700 69,300 200	5.85 Feb 9c Feb 6c Jan 16½ Apr	6.70 Feb 22½c Apr 10c Jan 18¾ Jan
St Lawrence Corp 2nd preferred 1 St Lawrence Paper 2nd preferred 1 San Antonio Gold 1 Sannorm Mines 1	12c	12¼ 12¼ 42 42 4.05 4.20 11c 12c	100 75 6,840 14,000	12 ¹ / ₄ Apr 39 ³ / ₄ Mar 3.80 Jan 7c Mar	14 Jan 43 Apr 4.50 Feb 12c Apr
Sarnia Bridge o Senator Rouyn Ltd 1 Shawinigan Water & Power com Shea's Winnipeg Brew class A	40c 245% 1134	61/4 61/4 40c 44c 245/8 247/8 113/4 12	25 54,800 790 150	61/4 Apr 39c Mar 23 Mar 111/4 Mar	6¼ Apr 49c Jan 25 Apr 12¼ Jan
Sheep Creek Gold 50c Sherritt Gordon 1 Bick's Breweries common Voting trust certificates	1.93 17 17	1.26 1.35 1.90 2.10 17 17 17 17	1,900 58.943 1,035 280	1.19 Mar 1.90 Apr 1534 Mar 1534 Feb	1.60 Jan 2.59 Jan 17 ¹ / ₄ Jan 17 Jan

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week		9:
P	ar	Low High	Shares	Range Since J	anuary 1
Sigma Mines (Quebec)	1 8.25	7.90 8.25	1,165	7.10 Feb	High 8.25 Apr
Silanco Mining Silknit Ltd common	.5 57c	12 12	123,790 35	38½c Mar 11¾ Apr	13 Jan
Silver Miller Mines Silverwood Dairies class A	1 42c 8 8½	41c - 44c 8¼ 8¾	. 780	32½c Feb 8¼ Apr	48½ c Mar 9½ Jan
		61/4 61/4	100	53/4 Apr	71/4 Feb
Simpson's Ltd class A. Class B. Preferred 11	261/2	261/2 261/2	90	- 26½ Mar - 22½ Mar	30 Jan 26¼ Jan
Preferred1	00 965 ₈		· 276 · ·	-961/2 Apr	001/a Jan
Siscoe Gold Sladen Malartic	1 25c	30c 34c	19,930 20,600	20c Apr 24c Feb	44c Jan 34c Jan
Slater (N) Co common	20 28	28 28	230	26 Feb	28 Apr
Southam Co South Brazeau	4 15c	1934 1934 15c 15c	1,500	17 Mar- 13c Mar	193/4 Apr 23c Jan
Springer Sturgeon Stadacona Mines	1.05 45½c	1.05 : 1.12 44c 50c	9,100 6,500	1.05 Apr 43c Apr	1.42 Jan 54c Jan
Standard Chemical common		65% 65%	50	61/8 Mar	7 Feb
Standard Paving common	• 91/2	$9\frac{1}{2}$ $9\frac{3}{4}$ 21 21	550 360	7 Jan 201/4 Jan	10 % Mar 22 Feb
Stanley Brock class AStarratt Olsen Gold	* 9	9 9	35	7 1/4 Feb	91/2 Apr
Starratt Olsen Gold	g kun h	75c 80c	4	60c Jan	80c Apr
Stedman BrosSteel Co of Canada common	_• 15 _• 83%	14 ³ / ₄ 15 83 ¹ / ₂ 85	390 185	13¼ Feb 78 Mar	15 Feb 85 Apr
Steel Co of Canada common Preferred Steep Rock Iron Mines	25 83 1 1.35	82 ³ / ₄ 83 1.35 1.45	124 19,085	81 Mar 1.35 Apr	86 Feb 1.70 Jan
Stovel Press preferred	10		* 7 x ma		
Sudbury Contact	1 7¼c	51/4 51/4 71/4c 71/4c	700	5¼ Apr 6c Mar	5½ Mar 11½c Feb
Sudbury Contact Sullivan Cons Mines5 Surf Inlet5 Sylvanite Gold Mines5	_1 1.70 -	1.70 1.75 8c 8c	6,400 1,200	1.46 Feb	1.90 Jan 10¾c Jan
		1.56 1.70		6c Apr 1.27 Jan	1.70 Apr
Tamblyn Ltd preferred	50	51 51 9 ³ / ₄ 9 ³ / ₄	10 175	50 Feb 93/4 Mar	52 Feb 10 Apr
Tech-Hughes Gold Mines	_1 3.10	3.05 3.30	11,716		3.30 Apr
Thompson-Lundmark Gold Mines	_* 12c	12c 14c	4,700	8½c Jan	21c Feb
Toburn Gold Torbrit Silver Mines	_1	1.12 1.15	1,180 8,000	50c Mar 87c Jan	69c Jan 1.25 Feb
Toronto Iron Works class ATowagmac Exploration	_ 0	11 1/4 11 1/4 8c 8c	500	11 Mar 73/4c Mar	12 Jan 10c Feb
		91 91	10	90 Jan	91 Apr
Traders Finance preferred1 Transcontinental Resources Transvision-Television	_* 82c	79c 84c	40.800	55c Feb	84c Apr
		50c , 50c	P.	40c Apr	80c Jan
Union Gas	_* 10% _1	10 1/4 10 5/8 11c 12 1/4 c	11,395 3,500	834 Jan 9c Mar	10% Apr 14c Jan
Union Mining United Corp class A United Fuel class A preferred	_*	281/2 281/2	30 65	27% Feb 50 Mar	30% Jan 52 Feb
	15120 + K	1.93 2.05	2.700	1.93 Apr	2.94 Jan
United Keno Hill	4	101/2c 101/2c	1,000	10c Mar	17c Jan
		7 7 1.65 1.74	200 16,916	6 % Mar 1.48 Mar	75% Jan 1.82 Jan
Upper Canada Mines Ventures Ltd	_• ··	5.70 5.80	1,091	5.15 Mar	6.40 Jan
Waite Amulet	* 9.40	9.40 101/8 25 25 ³ /4	12,295	8.75 Jan 25 Apr	15¼ Feb 28½ Jan
Wekusko Consol	_* 25	10c 10c	500	91/4¢ Apr	13½c Jan
Waite Amulet Walker (Hiram) (G & W) Wekusko Consol West Malartic Westeel Products		8c 8c 371/4 371/4	1,000 50	7c Jan 35½ Feb	9c Feb 38½ Mar
Western Cuescus common	1	22 22	350	22 Apr	24 Jan
Western Grocers common Preferred Weston (George) common Preferred Wilsey-Coghlan Winnest Gold	20 231/4	31 31 22 23 1/4	100 255	30% Mar 21 Mar	32 % Feb 24 Feb
Preferred1	00 961/4	96 961/4 121/2 c 157/8 c	40,000	95½ Apr 8c Jan	100½ Jan 37c Jan
Wiltsey-Coghlan Wingait Gold	_1 13c	6c 7c		6c Feb	11½c Jan
Winning Electric common	* 331/6	321/4 335/8	2,610	27 Feb	371/4 Apr
Preferred1 Wright-Hargreaves1	00	98 1/4 98 1/2 2.38 2.52	7,670	98 Apr 2.10 Jan	100 Feb 2.52 Apr
		30c 32½c	4,700	18c Jan	38½c Apr
Yellorex Mines Yellowknife Bear Mines Ymir Yankee Girl	_1 76½c	76c 82c 4½c 4½c	14,460	63c Jan 41/4c Mar	82c Apr
Vork Knitting class A		61/2 61/2	75	61/2 Apr	7 1/8 Mar
Class B		234 234	120	21/4 Apr	3 Mar

Toronto Stock Exchange-Gurb Section

	Canadia	n Fun	ds	11 13		The Market
STOCKS-	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range Since	January 1
Par		Low	High	grade train	Low	High
Asbestos Corp	3	23 ³ / ₄ 90 3 90 20 ³ / ₈	24 90 3½ 92 205%	270 165 2,575 355 460	23½ Feb 90 Apr 3 Apr 90 Apr 19 Feb	26 Jan 114 Jan 4 Jan 103 Feb 22¾ Jan
Canada Vinegars Canadian Fairbanks-Morse Canadian Industries common Canadian Marconi	32 201/4	12 ³ / ₄ 32 20 ¹ / ₄ 1.60	12 ³ / ₄ 32 20 ¹ / ₄ 1.65	95 1,055 40 1,018	12 Mar 30 Mar 19 ⁵ % Mar 1.50 Mar	13¼ Jan 32¼ Apr 22 Jan 2 Jan
Canadian Vickers commonCanadian Western LumberConsolidated Paper	37/8	79 3% 17%	80 4 175/8	165 1,825 1,001	64 Feb 3 ¹ / ₄ Mar 15 ⁵ / ₈ Feb	84 Mar 4 Apr 18½ Apr
Dominion Bridge	37 1/4 19 1/4 2.55 51 55	191/4	37 1/4 19 7/8 2.85 52 1/2 55	315 1,158 1,610 1,673 45	31¾ Jan 19¼ Apr 2.50 Mar 48½ Feb 50 Mar	37¼ Apr 20 Jan 3.65 Jan 58 Jan 55 Apr
Minnesota & Ontario Paper	4.05 45c 50c	17 ¹ / ₄ 4c 4.00 44 ¹ / ₂ c 50c	18 ¹ / ₄ 4c 4.60 45c 50c	970 500 10,950 638 1,000	17¼ Apr 4c Apr 4.00 Apr 41c Jan 50c Apr	22 ¹ / ₄ Jan 5c Jan 6.70 Jan 45c Apr 79c Jan

OVER-THE-COUNTER SECURITIES Quotations for Friday, April 22

Investing Companies

			0	pan		
	Mutual Funds— Pa	r Bid	Ask	Mutual Funds— Par	Bid	Ask
,	Aeronautical Securities	4.80		Managed Funds—		+ 4.
	Affiliated Fund Inc1	3.51	3.84	Automobile shares1c	3.04	3.36
	American Business Shares	0 26½ 1 3.57	28 3.91	Business Equipment shares_1c	3.19	3.52
	Associated Standard Oilstocks		3.01	Drug shares1c Electrical Equipment shares_1c	2.88 3.44	3.18
	Shares series A	81/8	87/8	General Industries shares_1c	3.11	3.43
	Shares series AAxe-Houghton Fund Inc	6.69	7.23	Home Furnishings shares1c	3.36	3.71
	Axe-Houghton Fund B	13.63	14.82	Non-Ferrous Metals1c	2.87	3.17
	Beneficial Corp	4 1/2	51/8	Paper shares1c	3.36	3.71
	Blair Holdings Corp	1 1/8	2 3/8	Petroleum shares1c	4.07	4.49
	Bond Inv Tr of America	91.67	95.45	Steel shares1c	3.61	3.98
	Boston Fund Inc	18.84	20.37	Manhattan Bond Fund Inc10c	6.93	7.59
	Bowling Green Fund Inc100 Broad Street Invest Corp5	14.41	15.58	Mass Investors Trust1 Mass Investors 2d Fund1	23.85	25.78
	Bload Bileet livest corp	14.41	10.00	Mutual Invest Fund Inc1	10.85	11.73
	Bullock Fund Ltd1	15.76	17.27	Madad Micob Fund Inc.	12.95	14.16
	Bullock Fund Ltd1 Canadian Inv Fund Ltd1	3.90	4.90	Nation-Wide Securities-		
	Century Shares Trust1		33.95	Balanced Fund1	12.65	13.59
	Chemical Fund	12.51	13.53	Balanced Fund 1 National Investors Corp 1 National Security Series 1	7.83	8.46
	Christiana Securities com100 Preferred100	3,160 . 3	3,310	National Security Series-		
	Preferred100	141	146	Bond series1 Low Priced Bond Series1	6.55	7.16
	Commonwealth Investment1	5.27	5.73	Low Priced Bond Series1	5.85	6.39
	Delaware Fund	12.88	14.08	Preferred Stock Series1	6.23	6.81
	Dividend Shares25c	1.33	1.46	Income Series1	3.94	4.31
				Speculative Series1 Stock Series1	2.78	3.04
	Eaton & Howard—	23.97	25.62	Industrial Stock Series1	5.26	4.83 5.75
	Balanced Fund	15.58	25.63 16.66	Selected Group Series1	3.16	3.48
	Stock Fund1 Equity Fund Inc20c	3.52	3,67	Low Priced Com Stock Series 1	3.16	3.45
	Fidelity Fund Inc5	22.46	*24.28	New England Fund1	13.75	14.75
	Financial Industrial Fund Inc. 1	1.68	1.84			
	First Boston Corp10 First Mutual Trust Fund1 Fundamental Investors Inc2	21	23	New York Stocks Inc-	1.5	
	First Mutual Trust Fund1	4.77	5.31	Agriculture1	8.40	9.21
	Fundamental Investors Inc2	12.67	13.88	Automobile1	5.44	5.96
	Fundamental Trust shares A 2	5.69	6.57	Aviation1 Bank stock1	6.33	6.94
	General Capital Corp1	44.03	47.34	Building supply1	9.79	7.82
	General Investors Trust1	4.57	4.90	Chemical1	7.14 9.34	10.24
	Group Securities-	4.5		Corporate bond series1	10.66	11.31
	Agricultural shares1c	6.08	6.60	Diversified Industry1	3.59	3.93
	Automobile shares1c	5.32	5.78	Diversified Investment Fund_1	9.96	10.92
	Aviation shares1c	5.36	5.82	Diversified preferred stock_1	9.50	10.41
	Building sharesic	6.58	7.14	Electrical equipment1	7.24	7.29
	Chemical shares1c	5.75	6.13	Insurance stock1		11.98
	Electrical Equipment shares 1c	8.27	8.97	Machinery1	9.21	10.09
	Food shares1c	4.22	4.59	Merchandising1	9.09	9.96
	Fully Administered shares1c	6.67	7.24	Metals1	7.31	8.01
	General bond shares1c Industrial Machinery shares 1c	7.14 6.21	6.74	Oils1 Pacific Coast Invest Fund1	15.58 10.35	17.07 11.34
	Institutional bond shares1c	8.96	9.41	Public Utility1		7.04
	Investing Company shares1c		7.33	Railroad1	4.55	4.99
	Low Priced shares1c	5.34	5.80	Railroad equipment1	5.81	6.37
	Merchandising shares1c	6.92	7.51	Steel1	7.21	7.90
	Mining shares1c	5.00	5.43	Tobacco1	9.79	10.73
	Petroleum shares1c	7.30	7.92		5 B. A.	
	Railroad Bond shares1c	2.29	2.50	Petroleum & Trading	15	
	RR Equipment shares1c	3.42	3.72	Putnam (Geo) Fund1 Republic Investors Fund1	13.98	15.03
	Railroad stock shares1c	3.93	4.28	Russell Berg Fund Inc1	2.14	2.35
	Steel shareslc Tobacco shareslc	4.40	4.53	Scudder, Stevens & Clark	25.33	27.24
	Utility shares1c	5.14	5.58	Fund Inc (new asset value) _*	47.15	47.15
	Howe Plan Fund Inc1	4.14	4.47	Selected Amer Shares24	9.59	10.37
	Income Foundation Fund10c	1.57	1.61	Shareholders Trust of Boston1	18.87	19.97
	Incorporated Investors5	19.17	20.72	Sovereign Investors1	5.47	5.99
	* ** * * * * * * * * * * * * * * * * *	Ar. Lu		Standard Invest Co Inc. 10c		
	Institutional Shares Ltd-	10.00	1 1	State Street Investment Corp_*	45.25	48.25
	Aviation Group shares1c	8.02	8.79	Television Wand Inc.	0.00	0.00
	Bank Group shares1c	72c	80¢	Television Fund Inc1 Trusteed Industry Shares25c	8.83	9.62
	Insurance Group shares1c Stock and Bond Group1c	1.01	1.12	Union Bond Fund series A1	63c 20.69	70c
	Investment Co of America 1	11.43 23.26	12.52 25.28	Beries B	17.19	18.29
	Investment Co of America1 Investment Trust of Boston1	6.97	7.64	Series C1	5.74	10.20
	Investors Management Fund1	12.40	12.67	Union Preferred Stock Fund1	18.34	
	Keystone Custodian Funds-	8 6 2 1		Union Common Stock Fund 1	6.49	44.15
	B-1 (Investment Bonds)1	27.18	28.41	United Income Fund Shares 1	8.71	9.47
	B-2 (Medium Grade Bds)1	22.32	~ 24.35	Wall Street Investing Corp1	9.16	9.34
	B-3 (Low Priced Bonds)1	15.62	17.04	Wellington Fund1	16.51	18.02
	B-4 (Speculative Bonds)1	8.85	9.67	Whitehall Fund Inc.	15.14	16.28
	K-1 (Income pfd Stocks)1	14.89	16.25	Wisconsin Investment Co1	3.36	3.64
	K-2 (Appreciation pfd Stks)_1	19.43	21.20 26.87	Unit Type Trusts-		
	S-1 (Quality common Stks)_1 S-2 (Income com Stocks)1	24.63				
	8-3 (Appreciation com Stks)_1	13.26 10.15	14.47	Diversified Trustee Shares	4 -4	
	8-4 (Low Priced com Stks)1	4.19	4.58	Series E2.50 Independence Trust Shares1	6.30	7.30
	Knickerbocker Fund1	4.39	4.82	North Amer Trust Shares—	2.11	2.41
	Loomis Sayles Mutual Fund*	89.98		Series 19551	3.34	
	Loomis Sayles Second Fund10	43.62	44.51	Series 19561	2.27	

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Actna Casualty & Surety10	821/2		Home5	29	301/2
Aetna Insurance10	511/2	531/2	Insur Co of North America 10	108	112
Aetna Life10	- 56	58	Jersey Insurance of N Y20	43	
Agricultural25	62	65		43	
	1	. 1,4	Maryland Casualty common 1	14 1/8	151/8
American Alliance10	231/2	25	\$2.10 Prior preferred10	48	51
American Automobile4	45 1/2	48	\$1.05 Convertible preferred_5	211/4	2234
American Casualty5	13 '	141/2	Massachusetts Bonding5	27	29
American Equitable Assur5	191/2	21	Merchant Fire Assurance5	27	29
initial and a second and a second	1000		Merchants & Mfrs4	65/8	71/2
American Fidelity & Casualty_5	13 1/2	15			
American of Newark21/2	16%	17%	National Casualty (Detroit)10	251/2	271/2
American Re-Insurance10	27	29	National Fire 10	53	55
American Surety25	59	61 1/2	National Union Fire5	333/4	353/4
Automobile10	39	42	New Amsterdam Casualty2	29 1/4	311/4
manda a continuo oc			New Hampshire Fire10	43 1/2	46
Bankers & Shippers25	861/2	911/2	and the second second	-0.72	10
Boston10	65 1/4	671/2	New York Fire5	14	151/2
desides mus	. 1		North River2.50	243/4	261/2
Camden Fire5	21	221/2	Nertheastern5	8 .	
Conecticut General Life10	87	91	Northern12 50	90	95
Continental Casualty10	55 1/2	58			
Crum & Forster Inc10	35	37	Pacific Fire25	108	
Municipal Committees			Pacific Indemnity Co10	54	57
Employees Group Assoc.	313/4	333/4	Phoenix 10	84 1/2	871/2
Employers Reinsurance10	581/2	611/2	Preferred Accident5	37/8	45/8
Pederal10	. 61	65	Providence-Washington10	32 1/2	341/2
Fidelity & Deposit of Md new_10	71	75			
Fire Assn of Phila10 Fireman's Fund of Frisco10	601/2	631/2	Reinsurance Corp (N Y)2	53/4	634
Firemen's of Newark5	79	82	Republic (Texas)10	28 1/2	31
Fremen s of Mewark	153/4	163/4	1.1.1		
General Reinsurance Corp10			St Paul Fire & Marine121/2	86	. 89
Glens Falls5	271/2	291/2	Seaboard Surety10	51	54
Globe & Republic5	48	50	Security (New Haven)10	33 1/2	351/2
Globe & Rutgers Fire com15	10	11	Springfield Fire & Marine10	44 1/2	461/2
2nd preferred15	311/2	331/2	Standard Accident10	321/2	34 1/2
Great American5	89	93			1
Ortest Vincincan	321/4	333/4	Travelers100	670	695
Hanover Fire10	002/		U S Fidelity & Guaranty Co_2	501/4	521/4
Hartford Fire	303/4	323/4	U S Fire4	56 1/2	591/2
Hartford Steamboiler10	124	128	If S Guarantee10	74	78
ater ater Dreamboller10	35	37	Westchester Fire 2	203/	221/

Obligations Of Government Agencies

Figures after decir	mal point represe	nt one or more 32nds of a point		У
Federal Land Bank Bonds— 1½8 Oct. 1, 1950-1949———————————————————————————————————		Federal Home Loan Banks— 1.65s July 22, 1949———————————————————————————————————	100.5	Ask 100.4 100.7 100.7
		Other Issues Panama Canal 3s1961	1191/2	121

U. S. Certificates of Indebtedness

r		Dollar	Price	
Maturity-	Int. Rate Bid	Ask	Maturity-	
Treasury Notes-			Certificates of indebt (cont)	
‡April 1, 1950	1% % 100.143	1 .1616	\$1 \(4\)\$ Dec. 15, 1949 100.0475 \$1 \(4\)\$ Jan. 1, 1950 100.0240	.0603
Certificates of Indebt		Ask	11 4s Feb. 1. 1950 100.0203	.0377
11 %s July 1, 1949_	99.997 99.995		111/4s Mar. 1, 1950 100.0232	.0401
\$11/45 Oct. 1, 1949_	100.026		11 ¹ / ₄ s Apr. 1, 1950 100.0452	.0637

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Rid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	8- 2-48	5- 2-49	b1.45	1.20%	1.55%		11- 1-49	b1.50	1.40%
1.50%	12- 1-48	5- 2-49	b1.45	1.20%	1.50		11- 1-49		1.40%
1.65%	9- 1-48		b1.45	1.25%	1.55%				1.40%
1.65%	10- 1-48	7- 1-49	b1.50	1.30%	1.50 wi		12- 1-49		1.40%
1.65%	11- 1-48	8- 1-49	b1.50	1.35 %	1.55%	4- 1-49	1- 3-50		1.40%
1.60%	12- 1-48	9- 1-49	b1.50	1.35%	1.50% wi	5- 2-49	2- 1-50		1.40%
1.60%	1- 3-49	10- 3-49	b1.50	1.40%		tighting Programs		D1.00	1.40 /

United States Treasury Bills

	3 4			Bid	Ask		Bid	Ask
	Apr.	28,	1949	b1.15	0.90%	June 16, 1949	b1.17	1 00 //-
*	May	5,	1949	b1.15	1.00%	June 23, 1949	b1.17	1.00 %
	May	12,	1949	b1.16	1.02%	June 30, 1949	h1.17	1.00 %
	May	19.	1949	b1.16	1.02%	July 7, 1949	b1.17	1.00 //
	May	26.	1949	b1.16	1.04%	July 14, 1949	h1 17	1.10%
	June	2,	1949	b1.17	1.06%	July 21, 1949	b1 17	1.10%
	June	9,	1949	b1.17	1.06%	0 0 22, 20 10 00 00 10 11	D1.11	1.10 /6

Banks & Trust Companies

New York Bank of the Manhattan Co_10 24% 26% Chicago Bank of New York Chicago City Natl Bank & Trust100 Continental Illinois		Ask : 195
Bank of the Manhattan Co_10 24% 26% City Natl Bank & Trust100	100-10	195
Dank Of New York	100-10	133
	70	
& Fifth Avenue100 318 333 Continental linnols Rankers Trust31/3 National Bank & Trust33/3		781/2
	177	186
Diodalyn Trust	290	310
Central Hamoyer Bank of Trust 20 89 /2 92 /2 Northam Trust Co		520
Chase National Bank15 - 33 /2 - 35 /2	buu	520
Chemical Bank & Trust10 3834 4034		
Commercial National Bank & Cleveland		Feb
Trust Co20 401/2 421/2 Central National Bank20	26	- 28 -
Continental Bank & Trust— National City Bank16	31	33
Stamped 93/4 103/2		1 1 m
Corn Exchange Bank & Trust_20 5134 5334 Detroit		Same of
County Trust Co National Bank of Detroit10	311/4	331/4
	31/2	JJ /2 .
(White Plains, N Y)16 32 34 Empire Trust50 86 89 Pittsburgh		m 1000 m
Federation Pauls & Trust 10 101/ 101/	7000	
Fiduciary Truct		1122
Trivet Mational Bank 100 100 1010 Welloll Nati Bank & Ilust 100	265	285
	- N	
Industrial Bank of Commerce 10 28 30 Bank & Trust20	31 1/2	331/2-
Trying Truct 10 155/ 105/		~
Kings County Trust100 1,275 1,315 Portland		
Lawyers Trust25 43 45 First National Bank121/2	67	3 E
Manufacturers Trust Co20 481/2 501/2 United States Natl Bank20	521/2	551/2
Morgan (J P) & Co Inc100 223 229	galant 450	8
National City Bank12½ 38% 40% San Francisco	1.00	
New York Trust25 82½ 85½ Bank of Amer N T & S A12½	401/	401/)
	40 1/2	42 /2
Sterling National25 62½ 65½		
Title Guarantee & Trust 12 678 788		" to 14
United States Trust100 560 590		tom to

Recent Security Issues

Bends— Arkansas Pow & Lt 31/851978	Bid 1021/2		Stocks—Par -Bid Affiliated Gas Equip \$3 pfd_50 k_	Ask
Columbia Gas System 3s1974		4 76	Confi Lt & Pow \$2.20 pfd 52	523/4
Duke Power 2%s1979	10138	1013/4	Kentucky Utilities 4%% pfd_100 991/2	1001/2
Louisiana Pow & Lt 31/8s_1978	1021/2	1031/2	New England Gas & Elec-100 90	92
Narragansett Elec 3s1978 New England Power 3s1978	10.	1031/4	Okla Gas & El 5¼% pfd100 108½	110
North States Pow (Wisc) 3s 1979			Pacific Lighting 4.50% pfd 101 Penna Pow & Lt 4.60% pfd_100 103%	
Ohio Power 3s1978 Potomac Edison 31/4s1977		1031/4	Potomac Edison 4.70% pfd100 1031/2	11.
Puolic Serv of Indiana 3s_1979			Pub Ser (Colorado) 4.40%100 108½	1091/2
San Diego Gas & El 3s1978	103	10334	Public Service of New Mexico- 51/4% preferred100 1021/2	104
Wisc Electric Power 278s_1979	1001/2	101	Rohm & Haas Co 4% pfd A_100 k	THE LA
			Tennessee Gas Transm's' Co— 4¼% preferred100 97	99
			Texas Eastern Transmission* 14 West Penn Power 4.10% preferred series C_100 k	141/4
	_		the part of the same of the sa	

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 from the chief cities of the country, indicate that for the week ended Saturday, April 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.7% below those of the corresponding week last year. Our preliminary total stands at \$13,503,143,428 against \$14,481,105,612 for the same week in 1948. At this center there is a loss for the week ended Friday of 12.6%. Our comparative summary for the week follows:

Clearings-	-Returns	by	Telegraph	

37 Track	100
New York\$6,448,164,198 \$7,381,223,850	-12.6
	+ 9.4
Philadelphia 1,040,000,000 969,000,000	+ 7.3
	- 5.0
Kansas City 269,316,515 290,820,154	- 7.4
St. Louis 284,260,000 280,160,000	+ 1.5
San Francisco 321,021,000 353,324,000	9.1
Pittsburgh 359,375,000 306,817,211	+17.1
Cleveland 318,395,498 329,920,527	- 3.5
Baltimore 191,790,550 218,047,485	-12.0
	7.7
Other cities, five days 2,432,397,500 2,536,096,655	- 4.1
Total all cities, five days\$12,772,134,328 \$13,740,238,266	- 7.0
All cities, one day 736,009,100 740,867,346	- 0.7
Total all cities for week\$13,568,143,428 \$14,481,105,612	- 6.7

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 April 16. For that week there was a decrease of 11.0%, the aggregate of clearings for the whole country having amounted to \$12,818,814,613 against \$14,396,-889,426 in the same week in 1948. Outside of this city there was a loss of 6.1%, the bank clearings at this center have recorded a decrease of 9.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 10.1%, in the Boston Reserve District of 6.9% and in the Philadelphia Reserve District of 24.5%. In the Cleveland Reserve District the totals are smaller by 10.0%, in the Richmond Reserve District by 2.1% and in the Atlanta Reserve District 7.7%. The Chicago Reserve District suffers a loss of 16.8%, the St. Louis Reserve District of 10.7% and the Minneapolis Reserve District of 15.6%. In the Kansas City Reserve District the decrease is 8.3%, in the Dallas Reserve District 8.1% and in the San Francisco Reserve District 14.8%.

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

THE STATE OF THE S		Y	
	SUMMARY	OF BANK	CLEARINGS

Week Ended April 16	1949	1948	Inc. or	1947	1946
Federal Reserve Districts	. 8	\$	Dec. %	\$	
1st Boston12 citie	\$ 545,517,083	586,182,973	- 6.9	552,788,543	458,918,295
2nd New York12 "	6,653,273,058	7,398,506,065	-10.1	6,999,022,097	6,785,168,397
3rd Philadelphia11 "	743,423,583	984,896,593	-24.5	922,895,413	757,223,528
4th Cleveland 7 "	765,551,094	850,454,997	-10.0	801,661,864	647,219,453
5th Richmond 6	428,705,992	437,717,489	- 2.1	422,573,010	350,901,800
6th Atlanta10 "	603,825,879	654,203,139	- 7.7	626,365,969	521,755,982
7th Chicago16 "	838,478,446	1,007,680,683	-16.8	918,635,702	715,221,873
8th St. Louis 4 **	450,268,447	504,238,249	-10.7	446,398,235	379,031,152
9th Minneapolis 7 "	319,225,323	378,082,026	-15.6	320,821,585	229,173,493
10th Kansas City10 "	453,842,076	494,8 9,180	- 8.3	434,877,838	347,308,080
11th Dallas 6 "	299,226,809	325,165,354	- 8.1	256,101,027	206,400,745
12th San Francisco10 "	717,476,823	774,262,478	-14.8	676,927,073	588,730,493
1 2 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	- 10.010.014.010	14 200 000 400	11.0	12 250 000 250	11 007 050 001
Total111 citie		14,396,889,426	11.0	13,379,068,356	11,987,053,291
Outside New York City	6,409,746,998	7,287,693,763	-12.0	6,657,181,608	5,397,628,946

We now add our detailed statement showing the figures for each city for the week ended April 16 for four years:

week ended April 10 191 four	, carb.	Week E	nded April	16	
	1949	1948	Inc. or	1947	1946
Clearings at—	8		Dec. %		8
First Federal Reserve District-Bosto) 1 —		Section of		
Maine-Bangor	1,548,906	1.883,396	-17.8	1,348,378	1,151,013
Portland	3,996,101	4,622,778	-13.6	3,402,164	3,189,501
Massachusetts-Boston	463,401,409	491,525,127	- 5.7	469,913,070	396,399,570
Fall River	1,945,901	2,168,370	-10.3	1,897,568	1,387,213
Lowell	846,281	1,091,697	22.5	810,580	529,456
New Bedford	1,968,938	2,145,650	- 8.2	1,623,117	1,579,522
Springfield	7,898,579	9,106,693	-13.3	7,246,291	4,612,787
Worcester	5,329,902	6,050,445	- 3.6	5,116,106	3,691,448
Connecticut—Hartford	22,045,003	26,215,945	-15.9	24,425,248	17,060,033
New Haven	9,130,393	11,677,339	-21.8	9,700,775	7,030,360
Rhode Island—Providence	25,556,100	28,309,600	- 9.7	26,064,600	21,323,600
New Hampshire—Manchester	1,349,570	1,385,933	— 2.6	1,240,646	963,792
Total (12 cities)	545,517,083	586,182,973	- 6.9	552,788,543	458,918,295
		1.4			
Second Federal Reserve District-Ne	w York—				
New York—Albany	40,898,713	56,392,417	-27.5	38,910,455	18,384,484
New York—Albany Binghamton	3,074,182	3,078,262	- 0.1	2,821,897	2,304,347
Buffalo	78,699,795	80,746,467	- 2.5	85,138,507	65,420,946
Buffalo Elmira	1,531,408	1,766,151	-13.3	1,506,733	1,159,174
Jamestown	1,966,317	2,530,769	-22.3	1,876,557	1,242,461
New York	6,409,067,615	7,109,195,663	- 9.8	6,721,886,748	6,589,424,345
Rochester	18,950,036	20,711,364	- 8.5	17,265,730	14,691,006
Syracuse	.12,363,524	13,505,559	- 8.5	11,899,111	10,391,919
Connecticut—Stamford	11,599,729	12,449,187	- 6.8	11,022,880	9,233,500
	662,763	777,990	-14.8	1,004,348	732,998
New Jersey—Montclair Newark	34,834,242	42,634,605	-18.3	41,433,536	31,037,645
Northern New Jersey	39,624,734	54,717,631	-27.6	64,255,595	
Total (12 cities)	6,653,273,058	7,398,506,065	-10.1	6,999,022,097	6,785,168,397

1949 305, 251 275, 521 295, 822 680, 533 000, 000 833, 906 024, 317 295, 081 029, 291 099, 585 884, 276 423, 583	1948 1,270,480 1,128,807 1,254,907 4,075,945 943,000,000 3,140,583 6,074,119 2,C27,341 5,690,425 8,603,938 984,896,593 7,294,140 186,029,008 339,470,520 37,290,700 4,648,952 6,680,027 269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,600,000 4,174,373 3,286,855 87,165,788 385,405,554 10,050,862 473,975 123,656,591 1,278,306 11,440,081 5,017,711 6,617,555 4,672,000 6,452,571 13,588,711 29,277,711 13,588,711 13,3689,711 247,388 17,125,761	+13.0 -20.6 -20.6 -20.9 -9.7 -24.9 -9.8 -17.3 -11.6 -11.6 -17.5 -17.5 -10.1 -24.5 -11.6 -1	1947 8 1,447,705 893,094 1,068,562 3,145,101 882,000,000 2,929,910 5,038,553 2,573,931 4,134,990 7,129,021 12,534,526 922,895,413 6,234,696 167,287,988 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,966,238 4,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,658 48,285,000 5,142,440 5,3470,666 5,246,658 48,285,000 5,142,440 66	760,93 780,27 637,58 2,089,19 732,000,00 2,282,86 3,324,075,10 5,705,76 5,670,65 757,223,52 5,233,14 138,379,00 251,076,66 21,511,00 3,432,14 2,634,7 222,240,04 647,219,44 2,654,7 162,651,3 62,829,6 350,901,8 12,634,7 12,634,7 162,651,3 162,829,6 350,901,8 12,634,7 12,634,7 162,651,3 15,9 162,829,6 350,901,8 12,634,7 182,456,4 15,544,3 15,9 182,456,4 15,544,3 15,9 182,456,4 182,456,4 182,456,4 182,456,4 183,608,6 184,11 186,608,608,6 186,608,608,6 186,608,608,6 186,608,608,608,6 186,608,608,608,6 186,608,608,608,6 186,608,608,608,608,608,608,608,608,608,6
305, 251 275, 521 275, 521 295, 822 680, 533 600, 000 833, 906 024, 317 295, 081 029, 291 099, 585 884, 276 423, 583 	1,128,807 1,254,907 4,075,945 943,000,000 3,140,583 6,074,119 2,C27,341 5,690,425 8,603,938 8,030,938 984,896,593 7,294,140 186,029,008 339,470,520 37,290,700 4,648,952 6,680,027 269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 7,657,828 473,975 123,656,591 654,203,138 1,278,306 11,440,084 5,017,711 6,617,555 5,4672,000 6,452,577 123,689,717 29,277,711 13,588,177 123,288,717 124,277,711 13,588,177 12,277,711 13,358,177 11,247,888	+ 2.7 + 13.0 - 20.6 - 9.7 - 24.9 - 9.8 - 17.3 - 12.6 - 11.6 - 17.5 - 26.7 - 24.5 - 13.1 - 5.2 + 1.0.1 - 5.2 + 1.0.1 - 15.7 - 9.3 - 10.0 + 15.7 - 9.3 - 10.0 + 15.7 - 24.5 - 25.5 - 26.5 - 26.5	893,094 1,068,562 3,145,101 882,000,000 2,929,910 5,038,553 2,673,931 4,134,990 7,129,021 12,534,526 922,895,413 6,234,696 167,287,968 321,777,107 27,596,200 4,228,530 6,429,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,221 210,656,471 69,372,058 422,573,610 16,391,447 67,330,362 237,000,000 3,906,258 3,088,103 84,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969	790,27 730,27 637,58 2,089,19 732,000,00 2,282,80 3,324,00 1,887,21 2,075,10 5,705,76 5,670,62 757,223,52 5,233,14 138,379,90 251,076,62 21,511,00 3,432,11 5,347,42 222,240,64 647,219,44 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 2,707,4 5,444,3 5,454,4 5,454,3 5,755,9 93,484,3 521,755,9 844,1 8,608,6 3,976,5 4,210,6 32,549,0 4,037,9 4,037,9 4,1724,3
305, 251 275, 521 275, 521 295, 822 680, 533 600, 000 833, 906 024, 317 295, 081 029, 291 099, 585 884, 276 423, 583 	1,128,807 1,254,907 4,075,945 943,000,000 3,140,583 6,074,119 2,C27,341 5,690,425 8,603,938 8,030,938 984,896,593 7,294,140 186,029,008 339,470,520 37,290,700 4,648,952 6,680,027 269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 7,657,828 473,975 123,656,591 654,203,138 1,278,306 11,440,084 5,017,711 6,617,555 5,4672,000 6,452,577 123,689,717 29,277,711 13,588,177 123,288,717 124,277,711 13,588,177 12,277,711 13,358,177 11,247,888	+13.0 -20.6 -20.6 -20.9 -9.7 -24.9 -9.8 -17.3 -11.6 -11.6 -17.5 -17.5 -10.1 -24.5 -11.6 -1	893,094 1,068,562 3,145,101 882,000,000 2,929,910 5,038,553 2,673,931 4,134,990 7,129,021 12,534,526 922,895,413 6,234,696 167,287,968 321,777,107 27,596,200 4,228,530 6,429,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,221 210,656,471 69,372,058 422,573,610 16,391,447 67,330,362 237,000,000 3,906,258 3,088,103 84,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969	790,27 730,27 637,58 2,089,19 732,000,00 2,282,80 3,324,00 1,887,21 2,075,10 5,705,76 5,670,62 757,223,52 5,233,14 138,379,90 251,076,62 21,511,00 3,432,11 5,347,42 222,240,64 647,219,44 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 2,707,4 5,444,3 5,454,4 5,454,3 5,755,9 93,484,3 521,755,9 844,1 8,608,6 3,976,5 4,210,6 32,549,0 4,037,9 4,037,9 4,1724,3
995,822 680,533 000,000 833,906 024,317 295,081 029,291 099,585 884,276 423,583 181,127 419,532 197,002 349,300 696,604 730,064 977,445 551,094 819,292 081,000 135,277 1700,484 816,797 700,484 816,797 705,892 358,322 222,125 600,000 623,832 229,446 489,957 054,641 818,793 623,832 229,446 489,957 054,641 825,879	1,254,907 4,075,945 943,000,000 3,140,583 6,074,119 2,027,341 2,027,341 1,803,938 984,896,593 7,294,140 186,029,008 339,470,520 37,290,700 4,648,952 6,680,027 269,041,650 850,454,997 2,778,166 3,181,717 213,035,431 82,657,162 437,717,489 437,717,489 18,975,931 76,872,804 4243,660,000 4,174,373 3,826,855 46,129,111 6,617,551 54,672,000 6,432,577 12,9277,711 13,588,771 29,277,711 13,588,771 29,277,771 11,3588,771 29,277,771 11,3588,771 29,277,771 11,3588,771 29,277,771 11,3588,771 29,277,771 11,3588,771 12,473,881	-20.6 -9.7 -24.9 -9.8 -17.3 -12.6 -11.6 -11.6 -17.5 -26.7 -24.5 -13.8 -10.0 +15.0 +15.0 +15.0 +15.0 +15.0 +15.0 +15.0 -10.0 -1	1,068,562 3,145,101 882,000,000 2,929,910 5,038,553 2,673,931 4,134,990 7,129,021 12,534,526 922,895,413 6,234,696 167,287,968 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,906,258 3,028,821 210,656,471 69,372,058 422,573,010	790,27 730,27 637,58 2,089,19 732,000,00 2,282,80 3,324,00 1,887,21 2,075,10 5,705,76 5,670,62 757,223,52 5,233,14 138,379,90 251,076,62 21,511,00 3,432,11 5,347,42 222,240,64 647,219,44 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 2,707,4 5,444,3 5,454,4 5,454,3 5,755,9 93,484,3 521,755,9 844,1 8,608,6 3,976,5 4,210,6 32,549,0 4,037,9 4,037,9 4,1724,3
000.000 833.906 024.317 295.081 024.317 295.081 029.291 099.585 884,276 423,583	4,075,945 943,000,000 3,140,583 6,074,119 2,C27,341 5,690,425 8,603,948 8,030,938 984,396,593 7,294,140 186,029,008 339,470,520 37,290,700 4,648,952 6,680,027 269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,600,000 4,174,373 3,826,855 87,165,788 85,405,954 10,050,862 857,165,788 85,405,954 10,050,862 11,440,084 5,017,711 6,617,555 54,672,000 6,452,577 12,473,878 13,689,717 29,277,711 13,528,177 124,273,878 17,273,878 11,247,388 17,1725,766		3,145,101 882,000,000 2,229,910 5,038,553 2,573,931 4,134,990 7,129,021 12,534,526 922,895,413 6,234,696 167,287,968 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,610 16,391,447 67,330,362 237,000,000 3,906,258 3,088,103 84,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969	2,089,19 732,009,00 732,009,00 1,887,21 2,075,16 5,705,75 5,670,65 757,223,52 757,23,52
833,906 024,317 295,081 029,291 099,585 884,276 423,583	3,140,583 6,074,119 2,627,341 5,690,425 8,603,948 8,030,938 984,896,593 7,294,140 186,029,008 339,470,520 37,290,700 4,648,952 6,680,027 269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 437,717,489 437,717,489 437,717,489 437,717,489 437,717,489 437,717,489 437,717,489 437,975 654,293,133		2,929,910 5,038,553 2,573,931 4,134,990 7,129,021 12,534,526 922,895,413 6,234,696 167,287,968 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,910 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 5,4370,662 3,424,660	2,282,86 3,324,00 1,887,21 2,075,16 5,705,75 5,670,62 757,223,52 5,233,14 138,379,00 251,076,66 21,511,01 3,432,14 222,240,04 647,219,41 2,028,5 10,313,0 110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 350,901,8 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 2,707,4 3,544,0 5,544,3 5,544,5 4,210,6 3,976,5 4,210,6 4,037,9 4,037,9 4,1724,3 4,1724,3 4,1724,3 4,1724,3
295,081 029,291 099,585 884,276 423,583 	2,273,41 5,690,425 8,603,948 8,030,938 984,396,593 7,294,140 186,029,008 339,470,520 37,290,700 4,648,952 6,880,027 269,041,650 850,454,997 2,778,063 132,292,000 122,773,116 3,181,171 213,035,431 82,657,162 437,717,489 437,717,489 437,717,489 18,975,938 76,872,804 243,600,000 4,174,373 3,826,855 10,505,864 10,505,865 11,248,304 11,440,086 5,017,711 6,647,555 54,672,000 6,432,577 11,3,689,717 29,277,711 13,588,171 13,368,717 29,277,711 13,368,717 1247,881 787,125,261	-11.6 -11.6 -17.5 -26.7 -24.5 -13.8 -10.1 -15.2 -13.8 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -9.3 -10.0 -15.7 -10.0 -15.7 -10.0 -15.7 -10.0 -15.7 -10.0 -	2,673,931 4,134,990 7,129,021 12,534,526 922,895,413 6,234,696 167,287,968 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,910 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969	1,887,21 2,075,16 5,705,75 5,705,75 5,705,75 5,705,75 5,233,14 138,379,00 21,511,01 3,432,1511,01 3,432,1511,01 3,432,1511,01 2,028,5 10,313,01 10,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 2,707,4 63,812,1 8,486,4 5,544,3 5,544,3 5,549,0 4,037,9 4,1724,3
029,291 029,291 089,585 884,276 423,583 	5,690,425 8,603,948 8,030,938 984,396,593 7,294,140 186,029,003 339,470,520 4,648,952 6,680,027 269,041,650 850,454,997 2,773,116 3,181,717 213,035,431 82,657,162 437,717,489 437,717,489 18,975,938 76,872,804 243,600,000 4,174,373 3,826,855 87,165,738 85,405,954 10,509,865 87,165,738 85,405,954 10,509,865 87,165,738 85,405,954 10,509,865 87,165,738 11,440,081 85,407,717,11 86,617,55 54,672,000 6,452,55 54,672,000 6,452,55 64,129,11 13,588,177 129,277,711 13,588,177 129,277,711 13,588,177 1247,888 17,2125,261	-17.5 -26.7 -24.5 -13.8 -13.8 -13.8 -15.7 -9.1 -10.0 -15.7 -9.1 -12.7 +30.5 +1.6.5 -6.6 -1.10 -12.7 +30.5 +1.5.0 -1.10 -	4,134,990 7,129,021 12,534,526 922,895,413 6,234,696 167,287,988 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,966,258 3,088,103 84,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,658 48,285,000 5,142,440 5,4370,662 3,424,660	2,075,16 5,705,75 5,670,63 757,223,52 5,233,14 138,379,06 251,076,6 21,511,07 6,347,4 222,240,04 647,219,4 2,028,5 10,313,0 110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 20,100,0 3,870,4 2,707,4 3,870,4 2,549,0 3,976,5 4,210,6 3,549,0 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9 4,037,9
884,276 423,583 181,137 419,552 197,002 349,300 696,604 730,064 977,445 551,094 819,292 081,000 135,277 133,142 700,484 816,797 705,892 358,322 222,125 600,000 81623,832 489,957 054,641 825,879 192,143 484,322 139,035 7717,123 855,000 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561 386,816 737,561	8,030,938 984,896,593 7,294,140 186,029,000 339,470,520 37,290,700 4,648,952 6,880,027 269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,600,000 4,174,373 3,826,855 87,165,788 885,405,954 10,050,862 473,975 123,656,591 1,278,304 11,440,084 5,017,751 16,617,555 54,672,000 6,452,577 11 13,528,177 129,277,711 13,528,177 129,277,711 13,528,177 11,247,886	-26.7 -24.5 -13.8 -10.1 -10.1 -10.0	12,534,526 922,895,413 6,234,696 167,287,968 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,610 16,391,447 67,330,362 237,000,000 3,966,258 3,088,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 5,4370,662 3,424,660	5,670,63 757,223,52 757,223,52 138,379,01 251,076,63 21,511,07 3,432,11 5,347,42 222,240,04 647,219,41 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 350,901,8 12,535,4 47,929,3 55,44,3 55,544,3 55,544,3 515,9 93,484,3 521,755,9
181,137 419,552 197,002 349,300 349,300 349,300 349,300 349,300 349,300 349,300 349,300 349,300 349,300 349,300 351,094 819,292 081,000 0135,277 153,142 700,484 816,797 705,892 358,322 222,125 600,000 802,154 918,793 526,609 623,832 229,446 489,957 054,641 825,879	7,294,140 186,029,008 339,470,520 37,290,700 4,648,952 6,680,037 269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,931 76,872,804 243,000,000 4,174,373 3,826,855 87,165,782 85,405,954 10,050,864 10,050,864 10,050,864 11,440,084 5,017,711 6,617,555 54,672,000 6,432,574 1,440,084 5,017,711 1,617,555 54,672,000 6,432,577 11,3,689,717 29,277,711 13,588,177 12,473,881 787,125,261	+ 12.2 -13.8 -10.1 - 5.2 + 1.0 + 1.5 -9.1 -12.7 + 3.5 -9.1 -12.7 + 3.5 - 4.6 -12.7 + 3.5 -16.5 -3 + 15.0 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	6,234,696 167,287,968 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 2116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 5,4370,662 3,424,660	5,233,14 138,379,06 251,076,6- 21,511,076,6- 21,511,076,6- 21,511,070,131,070,
181, 137 419,532 197,002 349,300 696,604 730,064 977,445 561,094	186,029,008 39,470,520 37,290,700 4,648,952 6,680,027 209,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,600,000 4,174,373 3,826,853 87,165,878 85,405,954 10,050,865 12,773,116 6,617,551 654,203,133	-13.8 -10.1 -10.0	167,287,948 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,910 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 5,4370,662 3,424,660	138,379,0 251,076,6: 21,511,0 3,432,11: 16,347,4: 222,240,0: 647,219,4: 2,028,5: 10,313,0: 110,424,4: 2,654,7: 162,651,3: 62,829,6: 350,901,8: 12,535,4: 47,929,3: 209,100,0: 3,870,4: 2,707,4: 3,484,3: 521,755,9: 844,1: 8,698,6: 3,976,5: 4,210,6: 3,2549,0: 4,037,9: 4,1724,3: 41,724,3:
419,552 197,002 349,300 696,604 730,054 977,445 551,094 	186,029,008 39,470,520 37,290,700 4,648,952 6,680,027 209,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,600,000 4,174,373 3,826,853 87,165,878 85,405,954 10,050,865 12,773,116 6,617,551 654,203,133	-13.8 -10.1 -10.0	167,287,948 321,777,107 27,596,200 4,228,530 6,420,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,910 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 5,4370,662 3,424,660	138,379,0 251,076,6: 21,511,0 3,432,11: 16,347,4: 222,240,0: 647,219,4: 2,028,5: 10,313,0: 110,424,4: 2,654,7: 162,651,3: 62,829,6: 350,901,8: 12,535,4: 47,929,3: 209,100,0: 3,870,4: 2,707,4: 3,484,3: 521,755,9: 844,1: 8,698,6: 3,976,5: 4,210,6: 3,2549,0: 4,037,9: 4,1724,3: 41,724,3:
349,300 696,604 730,064 977,445 551,094 	37,290,700 4,648,952 6,880,027 269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,600,000 4,174,373 3,826,855 87,165,788 85,405,954 10,050,865 11,440,088 5,017,711 16,617,555 54,672,000 6,432,577 11,440,088 5,017,711 13,528,177 129,277,711 13,528,177 11,247,888 787,125,766	- 5.2 + 1.0 + 1.5,7 - 9.3 -10.0 + 1.5,7 - 9.3 -10.0 + 1.5,-10.5 + 3.0,5 + 3.0,	321,777,107 27,596,200 4,228,530 6,429,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,658 48,285,000 5,142,440 5,4370,662 3,424,660	251,076,6 21,511,00 3,432,11 5,347,4 222,240,0 647,219,4 2,028,5 10,313,0 110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,3 3,870,4 2,707,4 63,812,1 82,456,4 5,544,3 315,9 93,484,3 521,755,9
696,604 730,064 977,445	4,648,952 6,880,027 269,041,650 850,454,997 2,773,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,660,04 4,174,373 3,226,853 87,165,788 85,405,954 10,050,864 11,440,088 5,017,711 6,617,555 54,672,000 6,432,577 2,478,804 11,440,088 5,017,711 6,617,555 54,672,000 6,432,577 13,689,717 2,247,838,177 1,247,838,177 1,247,838,177 1,247,838,177 1,247,838,177 1,247,838,177 1,247,838,177 1,247,838,177 1,247,838,177 1,247,838,177	+ 1.0 + 15.7 - 9.3 - 10.0 + 1.5 - 9.1 - 12.7 + 30.5 + 5.0 - 2.1 3 - 13.8 4 - 16.5 6 - 6.6 3 + 15.0 3 + 15.0 3 + 15.0 3 + 12.2 4 - 3.0 5 + 3.4 5 - 12.2 5 - 7.7 4 - 6.7 7 - 7.7	4,228,530 6,429,152 268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,966,258 3,088,103 84,240,612 91,519,233 6,409,584 302,829 916,179,541 626,365,969	3,432,1 5,347,4 222,240,0 647,219,4 2,028,5 10,313,0 110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,10,0 3,870,4 2,707,4 63,812,1 82,456,4 5,544,3 315,8 93,484,3 521,755,5
977,445 551,094 819,292 081,000 135,277 133,142 135,277 133,142 1700,484 1816,797 1705,892 358,322 222,125 600,000 802,154 918,793 526,609 623,832 229,446 489,957 054,641 1,825,879 1,192,143 484,322 1,139,035 7,717,123 1,386,816 1,787,561 1,390,450 1,712,516 1,818,413 1,165,587 1,290,957 1,290,174	269,041,650 850,454,997 2,778,063 13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 243,600,000 4,174,373 3,826,85 87,165,788 85,405,954 10,505,865 11,440,984 5,017,717 6,617,55 54,672,000 6,452,55 54,672,000 6,452,57 129,277,711 13,588,177 123,277,711 13,588,177 12,247,886	- 9.3	268,117,191 801,661,864 2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 5,4370,662 3,424,660	222,240,0 647,219,4 2,028,5 10,313,0 110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 4,707,4 63,812,1 82,4564,3 315,9 3,484,3 521,755,5
819,292 081,000 ,135,277 ,133,142 ,700,484 ,816,797 ,705,892 ,358,322 ,222,125 ,600,000 ,802,154 ,918,793 ,526,609 ,623,832 ,229,446 ,489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,712,516 ,818,413 ,165,587 ,829,957 ,829,957 ,820,174	2,778,063 13,292,000 122,773,116 3,181,117 213,035,431 82,657,162 437,717,489 18,975,933 76,872,804 243,600,000 4,174,373 3,826,855 87,165,786 85,405,954 10,050,864 11,440,088 5,017,711 6,617,555 54,672,000 6,432,577 11,3,689,717 29,277,711 13,528,177 12,247,888 178,7125,267	+ 1.5 - 9.1 - 12.7 + 35.0 - 4.6 - 2.1 3 - 13.3 4 - 16.5 3 + 15.0 3 + 15.0 3 + 15.0 4 - 12.2 4 + 0.3 4 - 12.2 5 + 0.3 6 + 3.4 1 + 2.4 1 + 2.4 1 + 2.4 1 + 2.4 1 - 2.7 7 + 0.6 2 - 1.0 1 - 2.7 7 + 0.6 2 - 8.6	2,688,565 11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,244,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,244,658 48,285,000 5,142,440 54,370,662 3,424,600	2,028,5 10,313,0 110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,229,3 209,100,0 3,870,4 2,707,4 63,812,1 82,456,4 5,544,3 515,9 93,484,3 521,755,9
819,292 081,000 135,277 135,142 700,484 816,797 705,892 358,322 222,125 ,600,000 ,802,154 ,918,793 ,526,609 ,623,832 ,229,446 ,489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,386,816 ,787,561 ,390,450 ,712,516 ,818,413 ,165,587 829,957 ,200,174	13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,936 76,872,804 243,600,004 4,174,373 3,826,855 87,165,788 85,405,954 10,050,862 10,050,862 11,440,084 5,017,711 6,647,555 54,672,000 6,432,574 12,47,883 11,243,886 11,440,084 15,017,711 6,647,555 16,120,000 11,247,811 13,588,171 12,247,881 17,125,761		11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,910 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,658 48,285,000 5,142,440 5,4370,662 3,424,660	10,313,0 110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 5,544,3 315,9 93,484,3 521,755,9 844,1 8,608,6 4,210,6 32,549,6 4,3976,5 4,210,6 32,549,6 4,337,5 4,1724,3
081,000 135,277 135,3142 7700,484 816,797 705,892 358,322 222,125 ,600,000 ,802,154 ,918,793 526,609 ,623,832 229,446 489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,386,816 ,787,561 ,390,450 ,712,516 ,818,413 ,105,587 829,957 829,957	13,292,000 122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,936 76,872,804 243,600,004 4,174,373 3,826,855 87,165,788 85,405,954 10,050,862 10,050,862 11,440,084 5,017,711 6,647,555 54,672,000 6,432,574 12,47,883 11,243,886 11,440,084 15,017,711 6,647,555 16,120,000 11,247,811 13,588,171 12,247,881 17,125,761		11,287,000 125,540,095 3,028,821 210,656,471 69,372,058 422,573,910 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,658 48,285,000 5,142,440 5,4370,662 3,424,660	10,313,0 110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 5,544,3 315,5 93,484,3 521,755,5 844,1 8,608,6 4,210,6 32,549,4 4,037,5 4,1724,5
135,277 153,142 700,484 816,797 705,892 358,322 222,125 600,000 802,154 918,793 526,609 623,832 229,446 489,957 054,641 192,143 484,322 139,035 717,123 825,879	122,773,116 3,181,717 213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,600,04 4,174,373 3,926,855 87,165,788 85,405,954 10,950,864 173,975 123,656,591 654,203,138 1,278,304 1,440,088 5,017,711 6,617,555 54,672,000 6,432,577 4 13,528,177 11,328,177 11,328,177 11,328,177 11,247,888	3 -12.7 + 30.5 + 5.0 1 - 4.6 - 2.1 3 -13.8 1 -16.5 3 +15.0 3 +15.0 3 +15.0 3 +2.4 5 -12.2 4 + 0.3 0 + 3.4 1 + 3.4 1 + 3.4 1 + 2.4 1 + 2.4 3 -28.7 3 -28.7 5 -1.0 1 - 2.7 7 + 0.6 2 - 8.6	125,540,095 3,028,821 210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,966,258 3,086,103 84,244,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,458 48,285,000 5,142,440 54,370,662 3,424,600	110,424,4 2,654,7 162,651,3 62,829,6 350,901,8 12,535,4 47,929,3 209,100,0 3,870,4 2,707,4 63,812,1 82,456,4 5,544,3 315,8 93,484,3 521,755,5 844,1 8,608,6 4,210,6 32,549,6 4,037,5 4,037,5 4,037,5
,700,484 ,816,797 ,705,992 ,358,322 ,222,125 ,600,000 ,802,154 ,918,793 ,526,609 ,623,832 ,229,446 ,489,957 ,054,641 ,825,879 ,825,879 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,737,561 ,390,450 ,712,516 ,818,413 ,165,587 ,3200,174	213,035,431 82,657,162 437,717,489 18,975,938 76,872,804 243,600,00 4,174,373 3,826,858 87,165,785 87,165,785 87,165,785 123,656,591 123,656,591 1247,830 11,440,081 5,017,711 6,617,555 54,672,000 6,462,574 \$ 64,129,111 3,689,717 29,277,71 13,528,177 1,247,881 787,125,766	+ 5.0	210,656,471 69,372,058 422,573,010 16,391,447 67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,658 48,285,000 5,142,440 54,370,662 3,424,660	12,535,4 47,229,3 209,100,0 3,870,4 5,544,3 315,9 93,484,3 521,755,9 844,1 8,608,6 4,210,6 32,549,6 4,210,6 32,549,6 4,210,6 32,549,6
,358,322 ,222,125 ,600,000 ,802,154 ,918,793 ,526,609 ,623,832 ,229,446 ,489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,117,123 ,855,000 ,386,816 ,737,561 ,390,450 ,712,516 ,818,413 ,165,587 ,3200,174	18,975,938 76,872,804 243,600,000 4,174,373 3,826,858 7,165,788 85,405,954 10,050,862 473,975 123,656,591 1,278,304 11,440,088 5,017,711 6,617,558 54,672,000 6,462,574 \$ 64,129,111 3,689,717 29,277,71 13,528,177 1,247,88	3 -13.3 4 -16.5 9 -6.6 3 +15.0 6 -6.6 3 +15.0 1 -12.2 1 -38.0 1 -38.0 1 -38.0 1 -38.0 1 -38.0 1 -4.5 2 -7.7 4 -6.7 5 -10.1 5 -10.1 6 -7.0 1 -10.1 6 -7.0 1 -10.1 6 -7.0 7 -10.6 6 -7.0 6 -7.0 6 -7.0 7 -10.6 7 -10	422,573,610 16,391,447 67,330,362 237,000,000 3,966,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,658 48,285,000 5,142,440 54,370,662 3,424,600	62,829,6 350,901,8 12,535,4 47,929,3 209,100,6 3,870,4 2,707,4 5,544,3 315,9 93,484,3 521,755,5 844,1,1 8,608,6 4,210,6 32,549,6 4,037,5 4,037,5 41,724,5
,358,322 ,222,125 ,600,000 ,802,154 ,918,793 ,526,609 ,623,832 ,229,446 ,489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,386,816 ,712,561 ,390,450 ,712,561 ,390,450 ,712,561 ,390,450 ,712,561 ,390,450 ,712,561 ,390,450 ,712,561 ,390,450 ,712,561 ,390,450 ,712,561 ,390,450 ,712,561 ,390,450 ,712,561 ,390,450	18,975,931 76,872,804 243,600,000 4,174,373 3,826,855 87,165,785 10,050,862 473,975 123,656,595 123,656,595 654,203,133 1,278,304 11,440,084 5,017,711 6,617,556 54,672,000 6,432,574 64,129,111 3,689,717 29,277,71 13,528,177 1,247,881	3 -13.8 4 -16.5 - 6.6 8 +15.0 5 -12.2 4 + 0.3 4 -38.0 1 + 3.4 - 4.5 - 7.7 4 - 6.7 - 7.7 4 - 6.7 - 10.1 -	16,391,447 67,330,362 237,000,000 3,906,258 3,088,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440	12,535,4 47,929,3 209,100,6 3,870,4 63,812,1 82,466,4 5,544,3 315,8 93,484,3 521,755,9 844,1 8,608,6 4,210,6 32,549,6 4,037,5 4,1724,5
,222,125,600,000,802,154,918,793,526,609,623,832,229,446,489,957,054,641,139,035,717,123,855,000,386,816,732,516,587,829,957,820,074	76,872,80,00 4.174,373 3,826,855 87,165,788 88,405,954 10,050,862 473,975 123,656,591 654,203,138 1,278,304 11,440,084 5,017,711 6,617,558 54,672,000 6,462,577 4 64,129,111 3,689,717 11,35,281,77 11,247,881 787,125,26	6.6 6.6 8 + 15.0 8 + 15.0 8 + 15.0 12.2 14 + 0.3 14 - 38.0 15 - 4.5 16 - 4.5 17.7 17.1 18.1 18.1 18.1 18.1 18.1 18.1	67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,458 48,285,000 5,142,440 5,4370,662 3,424,600	41,929,3 209,100,0 3,870,4 2,707,4 5,812,1 82,456,4 5,544,3 315,9 93,484,3 521,755,5 844,1 8,608,6 4,210,6 32,549,6 4,037,5 4,037,5 4,1724,5
,222,125,600,000,802,154,918,793,526,609,623,832,229,446,489,957,054,641,139,035,717,123,855,000,386,816,732,516,587,829,957,820,074	76,872,80,00 4.174,373 3,826,855 87,165,788 88,405,954 10,050,862 473,975 123,656,591 654,203,138 1,278,304 11,440,084 5,017,711 6,617,558 54,672,000 6,462,577 4 64,129,111 3,689,717 11,35,281,77 11,247,881 787,125,26	6.6 6.6 8 + 15.0 8 + 15.0 8 + 15.0 12.2 14 + 0.3 14 - 38.0 15 - 4.5 16 - 4.5 17.7 17.1 18.1 18.1 18.1 18.1 18.1 18.1	67,330,362 237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,499,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,458 48,285,000 5,142,440 5,4370,662 3,424,600	41,929,3 209,100,0 3,870,4 2,707,4 5,812,1 82,456,4 5,544,3 315,9 93,484,3 521,755,5 844,1 8,608,6 4,210,6 32,549,6 4,037,5 4,037,5 4,1724,5
,800,000 ,802,154 ,918,793 ,526,609 ,623,832 ,229,446 ,489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,712,516 ,318,413 ,165,587 ,829,957 ,820,174	243,600,000 4,174,373 3,826,855 87,165,788 85,405,954 10,050,862 473,975 123,656,591 654,203,135 1,278,304 11,440,081 5,017,711 6,617,555 4,672,000 6,432,577 12,373,889,717 12,373,881,77 12,473,881 787,125,26	6.6 6.6 8 + 15.0 8 + 15.0 8 + 15.0 12.2 14 + 0.3 14 - 38.0 15 - 4.5 16 - 4.5 17.7 17.1 18.1 18.1 18.1 18.1 18.1 18.1	237,000,000 3,906,258 3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 5,4370,662 3,424,600	3,870,4 2,707,4 63,812,1 82,456,4 5,544,3 315,8 93,484,3 521,755,5 844,1 8,608,6 4,210,6 32,549,6 4,037,5 4,037,5 4,1724,5
,918,793 ,526,609 ,623,832 ,229,446 489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,712,516 ,818,413 ,165,587 829,957 829,957	3,826,855 87,165,786 85,405,954 10,059,864 10,059,865 10,459,875 654,203,138 1,278,304 11,440,086 5,017,711 6,617,555 4,672,000 6,432,576 4,129,111 3,689,717 29,277,711 11,328,177 1,247,886	3 + 2.4 5 - 12.2 1 + 0.3 1 - 38.0 0 + 3.4 1 - 4.5 3 - 7.7 4 - 6.7 4 - 6.7 4 - 6.7 1 - 2.7 5 - 1.0 1 - 2.7 7 + 0.6 2 - 8.4	3,086,103 84,240,612 91,519,233 6,409,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 54,370,662 3,424,600	2,707,4 63,812,1 82,456,4 5,544,3 315,8 93,484,3 521,755,5 844,1 8,608,6 4,210,6 4,210,6 4,037,5 41,724,5
,623,832 ,229,446 ,489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,712,516 ,712,516 ,1165,587 ,829,957 ,829,957 ,829,957	85,405,95 10,059,962 473,975 123,656,591 654,203,138 1,278,30- 11,440,086 5,017,711 6,617,555 4,672,000 6,432,576 4,129,111 3,689,717 29,277,711 13,528,177 1247,887 787,125,766	4 + 0.3 0 + 3.4 1 - 4.5 - 7.7 4 - 6.7 0 - 8.4 1 + 2.4 1 + 2.4 2 - 28.7 16.1 5 - 1.0 1 - 2.7 1 - 0.6 2 - 8.4	91,519,233 6,499,584 302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,458 48,285,000 5,142,440 5,4370,662 3,424,600	82,456,544,3 315,8 93,484,3 521,755,5 844,1 8,608,6 3,976,6 4,210,6 22,549,0 4,037,5 41,724,7
489,957 ,054,641 ,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,787,561 ,390,450 ,712,516 ,818,413 ,165,587 ,829,957 ,829,957	473,975 123,656,591 654,203,138 1,278,304 1,440,081 5,017,71; 6,617,555 54,672,000 6,462,577 4 23,289,717 13,528,177 1,247,888 787,125,26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	302,829 116,179,541 626,365,969 1,135,559 9,876,129 7,338,606 5,246,458 48,285,000 5,142,440 5,4370,662 3,424,600	315,9 93,484,3 521,755,5 844,1 8,608,6 3,976,5 4,210,6 32,549,0 4,037,5 41,724,5
,825,879 ,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,787,561 ,390,450 ,712,516 ,318,413 ,165,587 829,957 ,200,174	1,278,304 11,440,081 5,017,71 6,617,558 54,672,000 6,462,574 \$4,129,11 3,689,717 129,277,11 13,528,177 1,247,887 787,125,761	4 — 6.7 20 — 8.4 1 + 2.4 3 — 28.7 3 — 16.1 5 — 1.0 7 + 0.6 2 — 8.4	1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 2,4370,662 3,424,600	521,755,8 844,1 8,608,6 3,976,5 4,210,6 32,549,0 4,037,5 41,724,5
,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,732,561 ,390,450 ,712,516 ,818,413 ,165,587 829,957 ,200,174	1,278,304 11,440,081 5,017,711 6,617,554 54,672,000 6,462,574 64,129,111 3,689,717 129,277,11 13,528,177 1,247,887 787,125,761	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,135,559 9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 42,4370,662 3,424,600	844, 8,608, 3,976, 4,210, 32,549, 4,037, 4,037, 41,724,
,192,143 ,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,787,561 ,390,450 ,712,516 ,818,413 ,165,587 829,957 ,200,174	11,440,081 5,017,711 6,617,555 54,672,000 6,452,575 1 64,129,111 3,689,717 29,277,711 13,528,17 1,247,883 787,125,36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 ± 54,370,662 3,424,600	8,608,6 3,976,5 4,210,6 32,549,0 4,037,5 ‡ 41,724,3
,484,322 ,139,035 ,717,123 ,855,000 ,386,816 ,787,561 ,390,450 ,712,516 5,818,413 ,165,587 829,957	11,440,081 5,017,711 6,617,555 54,672,000 6,452,575 1 64,129,111 3,689,717 29,277,711 13,528,17 1,247,883 787,125,36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,876,129 7,338,606 5,246,858 48,285,000 5,142,440 ± 54,370,662 3,424,600	8,608,6 3,976,5 4,210,6 32,549,0 4,037,5 ‡ 41,724,3
.717,123 ,855,000 ,386,816 ,787,561 ,390,450 ,712,516 5,818,413 8,165,587 829,957 3,200,174	6,617,558 54,672,000 6,452,573 4 64,129,11 3,689,71 29,277,71 13,528,17 1,247,88 787,125,36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,246,858 48,285,000 5,142,440 ‡ 54,370,662 3,424,600	4,210,6 32,549,0 4,037,8 ‡ 41,724,3
,386,816 ,787,561 ,390,450 ,712,516 5,818,413 ,165,587 829,957 3,200,174	6,452,576 64,129,111 3,689,717 29,277,712 13,528,177 1,247,88 787,125,26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,142,440 ‡ 54,370, 66 2 3,424,600	4,037,9 ‡ 41,724,3
,787,561 ,390,450 ,712,516 5,818,413 ,165,587 829,957 3,200,174	\$ 64,129,111 3,689,717 29,277,711 13,528,173 1,247,88 787,125,76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54,370, 66 2 3,424,600	41,724,3
3,712,516 5,818,413 3,165,587 829,957 3,200,174	3,689,717 29,277,712 13,528,173 1,247,883 787,125,363	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,424,600	
8,165,587 829,957 8,200,174	13,528,173 1,247,883 787,125,363			2,581,0
3,200,174	1,247,883 787,125,763	2 - 2.7	24,838,570 11,424,037	20,297,5 9,553,4
			1,050,578 726,283,952	719,6 571,851,7
2,564,514 9,79 9,836	3,171,41	7 -19.1	2,705,206 9,765,270	1,902,5 7,045,
,318,281	5,251,91	9 -17.8	4,460,340	3,161,1
3,478,446	1,007,680,88		918,635,702	715,221,8
_				
,100,000	283,200,000		252,900,000	226,300,0
3,764,476 3,867,374	123,546,83 95,451,00	8 - 7.9	113,221,203 78,573,437	88,449,9 63,124,3
,536,597	2,040,40	7 —24.7	1,703,595	1,156,7
,268,447	504,238,241	910.7	446,398,235	379,031,1
lis—	0.400.05		2.050.000	
,606,100 ,875,788	6,127,275 264,626,13	7 -16.7	6,850,328 225,161,739	5,894,2 154,794,1
,973,075 ,944,537	7.087.199	-16.5 -30.2	69,676,177 5,203,364	53,095,7 3,698,8
,941,469 ,809,942	3,662,789 3,688,599	9 19.7	3,147,236 2,826,227	2,111,7 2,364,2
,074,412	8,472,340		7,956,514	7,214,6
,225,323	378,082,026	5 —15.6	320,821,585	229,173,4
lty—	***			
521,849 599,168	438,74° 629,279	9 4.8	367,850 467,274	242,9 386,3
,103,741 ,814,286	7,676,690 124,274,329	7.5	6,229,313 108,328,168	4,676,0 84,907,8
,536,892	6,362,024	4 + 2.7	5,842,570	5,292,5
,565,519 ,853,759	17,613,069 322,977,029	5 - 7.8	8,303,431 291,495,401	6,999,0 235,622,6
,419,301 ,194,971	11,326,43 2,232,85	1 8.0	10,745,551 1,534,696	6,643,7 1,169,3
2,232,590	1,968,72	9 +13.4	1,563,584	1,367,5
,842,076	494,899,180	0 — 8.3	434,877,838	347,308,0
	7 877 204	0 - 77	6.379 774	5,941,3
,032,783	270,947,000	0 + 8.1	211,814,000	170,326,0
,763,000	5,907,000	- 2.4	4,774,000	17,322,4 4,245,0
	4,160,64	5 + 1.8	2,666,227 8,697,806	2,224,2 6,341,7
			256,101,027	206,400,7
ncisco-				
and the second second second		1 —10.5	101,866,636	88,326,6
	3,162,148	8 + 8.1	3,278,546	3,568,8 84,947,8
,418,552	55,643,896	+22.7	45,724,880	37,047,2
,418,552 ,147,886 ,248,376	14,680,276	- 5.6		13,041,8 7,303,7
,418,552 ,147,886 ,248,376 ,852,854 ,461,527		3 + 9.2		336,076,0
,418,552 ,147,886 ,248,376 ,852,854 ,461,527 ,439,675	393,644,70	$\frac{3}{7} + \frac{9.2}{-8.7}$	377,937,050	8.418.6
,418,552 ,147,886 ,248,376 ,852,854 ,461,527 ,439,675 ,274,698 ,244,472	393,644,70° 11,276,94° 4,978,959	3 + 9.2 7 - 8.7 7 - 8.3 9 -14.8	377,937,050 10,991,933 4,108,474	8,418,6 3,542,5
,418,552 ,147,886 ,248,376 ,852,854 ,461,527 ,439,675 ,274,698 ,244,472 ,517,691	393,644,70° 11,276,94° 4,978,956 8,406,204	3 + 9.2 7 - 8.7 7 - 8.3 9 -14.8 4 -10.6	377,937,050 10,991,933 4,108,474 8,363,757	8,418,6 3,542,5 6,457,0
,418,552 ,147,886 ,248,376 ,852,854 ,461,527 ,439,675 ,274,698 ,244,472 ,517,691	393,644,70° 11,276,94° 4,978,959	3 + 9.2 7 - 8.7 7 - 8.3 9 -14.8 -10.6 8 -14.8	377,937,050 10,991,933 4,108,474 8,363,757 676,927,073	588,730,4 11,987,053,2
	,237,163 ,032,782 ,329,458 ,763,000 ,235,469 ,628,936 ,226,809 ,226,809 ,871,092 ,418,552 ,147,886 ,522,854	,237,163 7,877,29 ,032,782 270,947,00 ,329,488 26,560,09 ,763,000 5,907,00 ,235,469 4,160,64 ,628,936 10,313,32 ,226,809 325,765,35 ,871,092 114,935,82 ,1418,552 3,162,144 ,147,886 157,957,04 ,248,376 55,643,89 ,852,854 14,680,29	,237,163 7,877,290 7.7 ,032,782 270,947,000 8.1 ,329,488 26,560,092 8.4 ,763,000 5,907,000 2.4 ,235,469 4,160,645 + 1.8 ,626,936 10,313,327 -16.3 ,226,809 325,765,354 8.1 ,226,809 325,765,354 - 8.1 ,871,092 114,935,821 -10.5 ,418,552 3,162,148 8.1 ,147,886 157,957,947 -13.2 ,248,376 55,643,896 +22.7 ,852,854 14,880,276 5.6	,237,163

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 15, 1949 TO APRIL 21, 1949, INCLUSIVE.

Country and Monetary Unit	Noon Bu	Value in United lying Rate for Cab				400
	Apr. 13	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 2
Argentina, peso-	8	8	8	\$	\$	8
For "regular" products	297733*	4.5	.297733*	.297733°	.297733*	.297733
For "non-regular" products	.251247*		.251247	.251247	.2512470	.252247
For certain industrial products	.200000	THE PERSON NAMED IN	.200000	.200000°	.200000*	.200000
Australia, pound	3.210159	Closed	3.211653	3.212151	3.212151	3.212313
Belgium, franc	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account	.021537		.021550	.021600	.021600	.021525
Brazil, cruzeiro	.054406	. a	.054406	.054406	.054406	.054406
anada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.933359		.933750	.933281	.934375	.936250
Deylon, rupee	.301166	4 5	-301166	.361166	.301166	.301166
Dzechoslovakia, koruna	.020060		.020060	.070060	.020060	.020060
Denmark, krone	.208535	at the g	.208535	.208535	.208535	.208535
England, pound sterling	4.028750	Closed	4,030390	4.031250	4.031328	4.031562
	225 E 184 X 1					we are with a
Prance (Metropolitan), franc— Official	.004671*		.004671°	.0046714	.0046712	.004671
Free	.003119*		.003119	.003123*	.003115*	.003121
ndia, Dominion of, rupee	.301678		.301678	.301678	301678	.301678
dexico, peso	.143513		.143496	.143530	.143516	.143400
Wetherlands, guilder	.377000		.377000	.376700	.376585	.376814
New Zealand, pound		Closed		a respective to a		The Contract of the Contract o
Tormon Irrona	3.988861	Closed	3.990717	3.991336	3.991336	3.991542
Torway, krone	.201580	the safety and the	.201580	.201580	.201580	.201580
Philippine Islands, peso			.497280	.597280	.497280	.497280
ortugal, escudo traits Settlement, dollar	.040325		.040328	.040328	.040328	.040325
braden krone	.278223		472166	.572166	.472166	.472166
weden, krona			.278228	.278228	.278228	.278228
witzerland, franc	.233629 4.007500	Closed	.233629	.232629	.233629	.233629
		Closed	4.007500	4.007500	4.007500	4.007500
Jruguay, peso	.658300*†		.658300*†	.658300°†	.558300*†	.658300°
Jruguay, peso	.588223°† .561799°†		.588223°†	.588223*†	.588223°†	.588223*
Jruguay, peso			.561799*†	.561799*†	.561799*†	.561799.
Uruguay, peso	.531909*†		.531909°†	.531909°†	.531909°†	.53190

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

(in thousands of dollars)

		Increase (+) or de-
	Apr. 20,	crease (Apr 21
	1949	1949	1948
Assets-	ė		8
Gold certificates	22.464.432	1.995	+1,205,262
Redemption fund for F. R.		2,000	,,
notes	608,299	+ 978	25,229
Total gold ctf. reserves	23,072,731	1,017	+1,180,033
Other cash		- 8,559	- 41,948 + 219,805
Discounts and advances		+ 221,256	+ 219,805
Industrial loans U. S. Govt. securities:		— 51	- 3,667
Bills	5,002,379	- 153,492	-3,279,772
Certificates	6,911,979	+ 25,000	
Notes	384 600		-1.549.200
Bonds	8,989,100	74,400	+3,065,445
Total U. S. Govt. securities_	21,288,058	- 202,892	+ 893,759
Total loans and securities	21,741;970	+ 18,313	+1,109,897
Due from foreign banks	49		- 46
F. R. Notes of other banks	115.931	+ 12,449	+ 5,048
Uncollected items	2,938,245	+ 127,142	+ 68,707
Bank premises	32,158		579
	100,010	+ 4,936	+ 17,683
Total assets	48,350.510	+ 153,264	+ 2,338.795
Liabilities—			-
Federal Reserve notes Deposits:		- 83,491	- 367,716
Member bank-reserve acct.	19.397.566	+ 70.590	+2.552,243
U. S. Treasurer - gen. acct.	1,053,726	1 25 418	- 229,256
roleigh		+ 5,831	
Other	494,433	- 21,620	+ 177.208 + 5,746
			, 0,110
Total deposits	21:545 409	+ 80,219	0.505.044
Deferred availability items	2 620 720	+ 151,495	+2,505,941
Other liab., incl. accrued divs.	13,805	+ 151,495	+ 95,022
		585	
Total liabilities	47.468.708	+ 147.638	+2,230.316
Capital Accounts—	S-1124	and the grant of the con-	· · · · · · · · · · · · · · · · · · ·
Surplus (Section 7)	204,279	+ 37	+ - 6,317
Surplus (Section 7)	466.711		+ 18,522
Surplus (Section 13b) Other capital accounts	27,543		
	200,200	+ 5,589	+ 83,640
Total liabilities & cap. accts.	48,350,510	+ 153,264	+2,338,795
Ratio of gold certificate re-			
Berves, to deposit and F R			
note liabilities combined	51.5%	+ 0.1%	+ 0.2%
Contingent liability on accept- ances purchased for foreign			
Correspondente		A. V. C. L. C.	ent a triple in
Commitments to make indus-	5,517	+ 345	+ 2,000
trial loans			1 1 1 2 2 3 3
***** *********************************	2,722	27	_ 5,003

Condition Statement of Member Banks

The condition statement of weekly reporting member The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 13: A decrease of \$313,000,000 in loans, and increases of \$370,000,000 in holdings of United States Government securities, \$121,000,000 in balances with banks in the United States, and \$417,000,000 in demand deposits adjusted, and a decrease of \$328,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased in most districts and a total of \$84,000,000 at all reporting member banks; the principal decreases were \$29,000,000 in New York City and \$13,000,000 each in Chicago and in the St. Louis District. Loans to brokers and dealers for purchasing or carrying United States

Government and other securities decreased \$200,000,000, largely in New York City.

Holdings of Treasury bills increased \$177,000,000 in New York City, \$31,000,000 in the Chicago District, and \$28,000,000 in the San Francisco District; the increase at all reporting member banks was \$252,000,000. Holdings of Treasury certificates of indebtedness increased \$52,000,000 in Chicago and decreased \$49,000,000 in New York City; the net decrease at all reporting member banks was only \$3,000,000. Holdings of United States Government bonds increased \$62,000,000 in Chicago, \$21,000,000 in New York City, and by smaller amounts in most of the other districts; the increase at all reporting member banks was \$124,000,000.

Demand deposits adjusted increased \$362,000,000 in the Chicago District, \$53,000,000 in the Dallas District, and \$31,000,000 in the Atlanta District; they decreased \$56,000,000 in New York City and \$30,000,000 in the Cleveland District. United States Government deposits decreased in all districts.

A summary of the assets and liabilities of reporting

districts.

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

			Dec. (-		Since
	Apr. 13,	P	pr. 6,	A	pr. 14,
	1949		1949	. 1	948
Assets—	(in n	nillio	ns of d	olla	rs)
Loans and Investments—total	61.100	+	59	-	1.755
Loans—net	23.922	-	313	+	653
Loans-grossf	24.222		314	+	790
Commercial, industrial, and agricultural	3.0				
Loans to brokers and dealers for pur-	14,040		04	+	111
chasing or carrying:		A			City to
U. S. Government obligations	464	1.00	168	1.0	85
Other securities	432		32	-	75
Other loans for purchasing or carrying:	102		1 3	· T	13
U. S. Government obligations	195		2		
Other securities	432		-11.2		
Real estate loans	4.079		FI 26		
Loans to banks			23		
Other loans	3.828		5		
U. S. Government securities-total	32 767		370		
Treasury bills	1.639	I	252		267
Treasury certificates of indebtedness	4.775	. 17	202	-	007
Treasury notes	980		3	T	1 406
U. S. bonds	25 373		124		1 717
Other securities	4.411	7	2		1,111
Reserve with Federal Reserve Banks	14 107	T	36	T	1 617
Cash in vault	807		65		
Balances with domestic banks	2,246	T.	121	т.	
	2,210	7	121		100
Liabilities—					
Demand deposits adjusted	45,237	+ +	417	-	973
Time deposits, except Government	15,146		28	+	393
U. S. Government deposits	1,788	-	328	+	398
Interbank demand deposits:			1.	i	× 1
Domestic banks	8.522	+			299
Foreign banks			. 13		
Borrowings	160	-	13	+	37
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts,					4 1
during week	18,946	the .			

†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		• ,	
Company and Issue—		ate -	Page
Asuncion Port Concession Corp., 8% debentures	May	16	
Chilean Nitrate & Iodine Sales Corp.— 5% dollar debentures due 1968		10	
5% dollar debentures due 1968	Apr	28	1664
Fonds Johnstown & Gloversville PP			
1st mortgage, 4% bonds, due 1991	May	2	1560
Public Service Co-ordinated Transport—			
Public Service Co-ordinated Transport— 1st & refunding mortgage bonds	Apr	28	
			· *
PARTIAL REDEMPTION			
Company and Issue—	Da	ate .	Page
Alabama Great Southern RR.—			
1st mortgage 31/4 % bonds, series A, due 1967	May	1	1441
Aluminum Co. of Canada, Ltd.—	N T		
1st mtge. 31/2 % bonds, ser. A and B, due 1974	May	15	1661
Atlanta & Charlotte Air Line Ry.— 1st mortgage 3%s, due 1963	1.2		
1st mortgage 3%s, due 1963	.May	1	1442
Clyde Porcelain Steel Corp., 5 ½ % conv. bonds, due 1960 Connecticut Power Co.—	May	10	. #
			1550
1st and gen. mortgage 31/4 % series C bonds, due 1975- Firestone Tire & Rubber Co., 20-yr. 3 % debs., due 1961-	.May	1	1559
Francisco Sugar Co.—	.May	1	1451
20-year 6% collateral trust bonds, due 1956	Man	12	1666
Lake Placid Co., 2nd mtge. 3% bonds, due 1972	May	1	1008
Minnesota Transfer Ry.	May	•	1000
1st mortgage 3% % bonds, dated 1936	Jun	1	1336
Morrell (John) & Co., 3% debentures, due 1953	May	1	1454
National Vulcanized Fibre Co			
15-year 41/4 debentures, due 1960	May	16	1671
New England Power Co.—			181
1st mortgage 31/4s, series A, due 1961	.Мау	15	1672
remissivania water & Power Co.—			
Ref mtge. and collat. trust bds., 31/4 % ser., due 1964_	Мау	4	1566
Pittsburgh Steel Co., 1st mtge. 41/4% bonds, due 1958	May	1	1490
Sherwin-Williams Co., 4% preferred stock	May	1.	1339
Southern California Gas Co.—	Jun	1	1568
Southern California Gas Co.— 1st mortgage 3¼% bonds, due 1970————————————————————————————————————	Man	1	1401
Tide Water Associated Oil Co. \$3.75 preferred stock	Tuly	1	1400
Virginian Ry.	July		1434
1st lien & ref. mtge. 31/4% bonds, ser. C, due 1973	Jun	17	*
20,000			
ENTIRE ISSUE CALLED			
Company and Issue—	Da	te	Page
Appalachian Power Co., 6% debs., series A, due 2024			
New England Telephone & Telegraph Co	July		14110
New England Telephone & Telegraph Co.— 1st mortgage 5s, series A, due 1952	Jun	1	1454
omo rower co., o dependire bonds, due 2024	Jun	î	81591
reopies Brewing Co. of Trenton—			
1st mortgage extended bonds due 1953	May	1	1339
Real Silk Hosiery Mills, Inc., 7% preferred stock	Tuly	1	1401

*Announcement in this issue. †Vol. 166. §Vol. 167.

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 we	ek are:	* ***	
	Name of Company	Per Share		Holder.
1	A. B. C. Vending Corp. (quar.) Acme Steel Co. (quar.) Alloy Cast Steel Co. (quar.) Alpha Portland Cement (quar.) American Airlines, \$3.50 preferred (quar.) American Business Shares. American Furniture Co., Inc. (quar.) American Meter Co., Inc. American Screw, 4½% preferred (quar.) American Seating Co. (quar.)	200	5-16	5-10
•	Acme Steel Co. (quar.)	\$1	6-13	5-23
	Alley Cast Steel Co. (quar.)	30c	5-14	4-30
	Alpha Portland Cement (quar.)	371/2C	6-10	5-14
	American Airlines, \$3.50 preferred (quar.) _	871/2C	6- 1	5-16
	American Business Shares	5c	5-20	5- 5
	American Furniture Co., Inc. (quar.)	5c	5-14	5- 6
	American Meter Co., Inc.	\$1	6-15	5-19
	American Screw, 41/2 % preferred (quar.)	561/4C	4-29	4-15
	American Seating Co. (quar.) Extra American Steel Foundries (quar.) American Water Works Co., Inc. Appleton Company Arnold Hoffman & Co. Atlantic Coast Lines Co. (Conn.) Atlantic Coast Line RR. Atlas Imperial Diesel Engine Co.	25c	5-28	5- 7 5- 7
	Amorios Ct. J. Town 2.1	25c	5-28 6-15 5-16 5- 2	5- 7
	American Steel Foundries (quar.)	60c	6-15	5-25
	Appleton Company	30c	5-16	5- 2
	Arnold Hoffman & Co	50c		
	Atlantic Coast Lines Co. (Conn.)	25c	5-16 6-13 6-13	5- 2
	Atlantic Coast Line RR	\$2 \$1	6-13	5-18
	Atlas Imperial Diesel Engine Co	91	0-13	5-18
	Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)— Automatic Canteen Co. of America (quar.)— Avildsen Tools and Machines—	561/.0	6-30	6-16
	Automatic Canteen Co of America (quer)	250	6-30 6- 1	5-16
	Avildsen Tools and Machines-	230	0- 1	2-10
	Common (stock dividend)	616	5- 2	4-20
	Class A (stock dividend)	6%	5- 2	4-20
	5% prior preferred (quar.)	61/40	5- 2	4-20
	6% preferred (quar.)	71/20	5- 2	4-20
	Beck (A. S.) Shoe Corp., common (quar.)	25c	5- 2	4-26
	43/4% preferred (quar.)	\$1.1834	6- 1	5-16
	Belding Heminway Co. (quar.)	30c	5-14	5- 2
	Benson & Hedges, \$2 conv. preferred (quar.)	50c	8- 1	7-12
	Biddeford & Saco Water Co. (quar)	\$1.25	4-20	4-10
	Blumenthal (Sidney) & Co. (quar.)	15c	6- 1	5-18
	Bullalo National Corp. (liquidating)	\$12.	5- 2	4-13
	Brown Company, \$6 preferred (accum.)	\$1.50	6- 1	5-16
	California Water Service, 4.4% (quar.)	27½c	5-16	4-30
	5.3% preferred (quar.)	331/3C	5-16	4-30
	Automatic Canteen Co. of America (quar.) Avildsen Tools and Machines- Common (stock dividend) 5% prior preferred (quar.) 6% preferred (quar.) Beck (A. S.) Shoe Corp., common (quar.) 4%% preferred (quar.) Belding Heminway Co. (quar.) Belding Heminway Co. (quar.) Belding Heminway Co. (quar.) Bildeford & Saco Water Co. (quar.) Blideford & Saco Water Co. (quar.) Bluffalo National Corp. (liquidating) Brown Company, \$6 preferred (accum.) California Water Service, 4,4% (quar.) 5.3% preferred (quar.) \$1.20 preferred (quar.) \$1.20 preferred (quar.) \$1.20 preferred (quar.) \$1.40 convertible preferred (quar.) Campbell Wyant & Cannon Foundry Co. Canadian Industries, Ltd., common (quar.) Canadian Insurance Shates, Ltd.— Common class A Carrier Corporation		100	
	\$1 preferred (quar.)	50c	5- 2	4-15
	\$1.20 preferred (quar.)	25c	5- 2	4-15
3	\$1.40 convertible preferred (quar.)	30c	5- 2	4-15
	Campbell Wyant & Canron Foundry Co	300	5- 2	4-15
	Canadian Industries Ltd common (quar)	+171/c	0-10	5-26
	7% preferred (quar.)	+1172C	7-30	0-30
	Canadian Insurance Shates, Ltd.— Common class A Carrier Corporation Castle (A. M.) & Company (quar.) Central Electric & Gas Co. (quar.) Central Foundry Co., common (irreg.) 5% preferred (quar.) Central Vermont Public Service Century Ribbon Mills, Inc. (quar.) Chicago Wilmington & Franklin Coal— Quarterly	+91.10	1-13	0-19
	Common class A	141 50	5 1c	4-30
	Carrier Corporation	250	6- 1	5-13
	Castle (A. M.) & Company (quar.)	50c	5-10	4-30
	Central Electric & Gas Co. (quar.)	15c	4-30	4-21
	Central Foundry Co., common (irreg.)	20c	5-16	5- 2
	5% preferred (quar.)	\$1.25	6- 1	5-16
	Central Vermont Public Service	17c	5-16	4-25
	Century Ribbon Mills, Inc. (quar.)	15c	6-15	6- 1
	Chicago Wilmington & Franklin Coal—	** ***		100
	Quarterly	50c	5- 2	4-25
	City investing Co., common (quar.)	15c	5-15 7- 1	5- 2
	Club Aluminum Product.	\$1.371/2	7- 1	
	Coast Brawaries Ttd (2000)	15c	6- 1	5-23
	City Investing Co., common (quar.) 5½% preferred (quar.) Club Aluminum Products Co. Coast Breweries, Ltd. (quar.) Columbian National Ltfs. for Co. (Recent	‡6c	5- 2	4-14
		water to the second	441 41 41	3 1 10
	Semi-annual Extra	80c	5- 2	4-22
	Commonwealth & Southern Corn (Dol.)	20c	5- 2	4-22
	\$6 preferred (accum)	61.50		
	Commonwealth & Southern Corp. (Del.)— \$6 preferred (accum.) Commonwealth Telephone Co.— \$5 preferred (quar.) Consolidated Rendering Consolidated Theorems	\$1.50	7- 1	6-10
	\$5 preferred (quar.)	\$1.25	6- 1	
1.	Consolidated Rendering	61	4-25	5-15
	So preferred (quar.) Consolidated Rendering Consolidated Theatres, Ltd., class A (quar.) Consumers Glass Co., Ltd. (quar.) Consumers Power Co., common (quar.) \$4.50 preferred (quar.) \$4.52 preferred (quar.) Cook Paint & Varnish, common (quar.)	\$1.25 \$1 \$12c \$371/6	6- 1	4-15 5- 2
	Consumers Glass Co., Ltd. (quar.)	1371/2C	5-31	4-29
	Consumers Power Co., common (quar.)	50c	5-20 7- 1	5- 9
	\$4.50 preferred (quar.)	\$1.121/	7- 1	6-10
	\$4.52 preferred (quar.)	\$1.13	7- 1	6-10
10	Cook Paint & Varnish, common (quar.)	25c		5-13
414	\$3 prior preference (quar.)	75c	6- 1	5-13
4	\$4.52 preferred (quar.)	614c	5- 2	4-22
	Dands Power & Light, 41/2% pfd. (quar.)_	\$1.13	5- 2	4-21
4 6	The first of the first of the second street and the second street of the second second street of the second	14. At 150 Mg . S.	4	

-		2.7							. (-)	
	Name of Company	Per Share	When Holders Payable of Rec.	Name of Company	Per Share		Name of Company	Per	When	Holders
	Dallas Railway & Terminal Co., com. (quar.)	35c \$1.75	5- 2 4-19 5- 2 4-19	Pacific Mills (quar.) Pacific Power & Light, 5% pfd. (quar.)	\$1 \$1.25	6-15 6- 1 5- 2 4-20	American Phenolic Corp.	10c	4-30 6-20	4-22 6-10
	Dickerson (Walter T.) Company Disher Steel Construction Co., Ltd. (initial)	\$1. \$30c	4-25 4-15 5-31 5-14	Pacolet Manufacturing Co. (quar.)	75c 25c	5-14 5- 9 4-29 4-22	American Seal-Kap Corp. (Del.)	150	4-25	3-25
	Dobbs Houses, Inc. (quar.)	15c 10c	6- 1 5-16 6- 1 5-16	ExtraPhiladelphia Suburban Water Co., common_	20c	4-29 4-22 6-1 5-11	American Seating Co. Special stock dividend American Service Co., \$3 preferred—	5%	4-30	3-15
	Domestic Credit Corp., 5% pfd. (quar.) Dominguez Oil Fields Co	31 1/4 c 25 c	5- 2 4-23 5-31 5-17	\$3.65 preferred (quar.) Pressed Metals of America, com. (resumed)	91¼c 25c	6- 1 5-11 6- 1 5-10	Participating & Refining Co. com	750	7- 1 5-31	6 1 5- 6
	Douglas Aircraft (quar.) Duquesne Brewing Co. of Pittsburgh (quar.)	\$1.25 12½c	6- 1 5- 4 5- 2 4-20	Common	25c 25c	9- 1 8-10 12- 1 11-10	7% 1st preferred (quar.)	21 75	4-30 5- 2	4-8-
14	Electric Hose & Rubber (quar.) Elmire & Williamsport RR. (s-a)	30c \$1.19	5-20 5-13 5- 2 4-20	Prestone Oil Co	10c	5-16 4-30	5% preferred (quar.)American Zinc, Lead & Smelting	\$1.25	5- 2	4-20
1.	Emerson Drug, class A	25c 25c	4-30 4-20 4-30 4-20	\$1.40 dividend preference (quar.) Puget Sound Power & Light (quar.)	35c 20c	6-30 6- 1 5-16 4-25	\$5 preferred (quar.) Amoskeag Company, common (s-a)	\$1.25 75c	5- 2 7- 1	4- 7
1	8% preferred (quar.)	50c 35c	7- 1 6-15 6-25 6- 3	Pullman, Inc. (quar.)	50c	6-10 5-18 5-15 5- 2	\$4.50 preferred (s-a). Anchor Post Products, 6% preferred (quar.)	\$2.25	7- 1 5- 2	6-14
1	"56" Petroleum Corp.	112½c	5- 7 4-25 5- 1 4-25	4% preferred A (quar.)	\$1.18¾ 35c	7- 1 5-31 5- 2 4-27	6% preferred (quar.)	\$1.50	8- 1 11- 1	4-23 7-23 10-23
	4½% preferred (quar.)		5- 1 4-25 5- 2 4-18	Rheem Manufacturing Co., common (quar.)	40c	6-15 5-26 6-1 5-10	6% preferred (quar.) Anderson, Clayton & Co. (increased quar.)	\$1.50	1-31-50	1-21
	Fulion Industrial Securities Corp.—	87½c	5- 2 4-15	Riverside Cement Co., \$5 preferred (quar.) _ Rohm & Haas Company, common (quar.)	\$1.25 25c	5- 2 4-15 6- 1 5-13	Anglo-Canadian Telephone Co		4-25	4-15
	\$3.50 preferred (quar.)	10c 15c	6-10 5-20 5- 1 4-20	Preferred A (quar.)	\$1 25c	6- 1 5-13 6- 6 5-17	4½% preferred (quar.) Anheuser-Busch, Inc.	25c	5- 2 6- 1	4-22
	Gale & Co., common (quar.)	371/2C	5- 1 4-20	Rowe Corporation (quar.) St. Regis Paper Co. (quar.)	20c 15c	6-15 5-20 6-1 5-4	Animal Trap Co. of America, Inc.— Common (quar.) 5% preferred (quar.)	12½c	5- 2	4-18
	Gamewell Co. (quar.)Year-end	25c 75c	5-16 5- 6 5-16 5- 6	Scovill Manufacturing Co.— 4.30% preferred (initial quar.)		6-1 5-13	Appalachian Electric Power Co.—		5- 2	4-18
	General Cigar Co., common	25c \$1.75	6-15 5-13 6-1 5-13	Securities Acceptance Corp., common	12½c	7- 1 6-10 7- 1 6-10	4½% preferred (quar.) Arcade Cotton Mills		5- 2	4-11
×.	General Industries Co. (quar.) General Outdoor Advertising—		5-14 5- 5	Simmons Company Simpsons, Ltd., 4½% preferred (quar.)	50c	6-10 6-1 6-15 5-16	Common (quar.) 6% preferred (s-a)	\$3	6-30 6-30	6-23 6-23
	Common (increased)	41.00	6-11 5-20 5-16 5- 2	Smith Agricultura! Chemical— 6% preferred (quar.)	\$1.50	5- 2 4-21	Argus Corp., Ltd., common	‡15c ‡\$1.12½	6- 1 6- 1	4-29 4-29
	General Paint Corp. (quar.) Goodall Rubber Co., 5% preferred	37½c \$2.50	5-16 5- 2 5-14 5- 2	Soundview Pulp Co. (quar.) South American Gold & Platinum Co.	75c 12½c	5-31 5-14 5-26 5-11	Arizona Edison Co., \$5 preferred (quar.)	\$1.25	7- 1	6-15
* 10	Granby Consolidated Mining, Smelting & Power Co., Ltd., common (increased)	. †\$1	6- 1 5-13	South Bend Lathe Works (quar.) Southern California Edison, common (quar.)	40c 50c	5-31 5-16 7-31 7- 5	\$5 preferred (quar.) Arizona Power Co., 5% preferred (quar.)	\$1.25	10- 1 5- 1	9-15
	Great Lakes Dredge & Dcck (quar.) Hale Brothers Stores Inc. (quar.)	25c	5-13 4-28 6- 1 5-14	5% participating original preferred (quar.) 4.88% cum, preferred (quar.)	50c	6-30 6- 5 5-31 5- 5	Arkansas Natural Gas, common (increased)		4-29	4-4
	Hallnor Mines, LtdHancock Oil (Calif.) class A (quar.)	17c	6- 1 5-10 6- 1 5-16	4.32% cum preferred (quar.) 4.48% convertible preference (quar.)	27c 28c	6-30 6- 5	Associated Telephone Co., Ltd.— 4½% preferred (quar.)	. \$23½c	5- 2	4-15
	Extra Class B (quar.)	25c 50c	6- 1 5-16 6- 1 5-16	4.56% convertible preference (quar.)	28½c	7-31 7- 5 7-31 7- 5	5% preferred (quar.)Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	5- 2 6- 1	4-15 5-11
	Year-end on class A and class B	25c \$1	6- 1 5-16 6-30 6-10	\$2.20 preferred (quar.) Stamford Water Co. (Conn.) (quar.)	55c	5-2 4-15	Atlantic Coast Line RR., 5% pfd. (s-a) Atlantic Refining Co.—		5-10	4-25
T 1	Stock dividend payable in class A stock. Harbison-Walker Refractories Co.—	4%	6-10 5- 1	Standard Dredging Corp.—	45c	5-16 5- 2	4% preferred A (quar.)	93%c	5- 2 5- 2	4- 5
	Common (quar.)	50c \$1.50	6- 1 5-11 7-20 7- 6	\$1.60 convertible preferred (quar.) Standard Oil Co. (Indiana) (quar.) Standard Reilway Equipment Mg. (quar.)	50c	6-1 5-20 6-10 5-11	Atlas Plywood Corp. (reduced)Atlas Powder Co., 4% conv. pfd. (quar.) _	\$1	5- 2 5- 2	4-18 4-20
	Harrison Wholesale (quar.)	17½c 35c	6-10 6- 1 5-14 5- 2	Standard Railway Equipment Mfg. (quar.) Stott Briquet Co., common.	\$1.50	6- 1 5-18 4-28 4-16	Atlas Steels, LtdAult & Wiborg Proprietary, Ltd	‡25c	5- 2	4-4
1	Hawaiian Electric Co., Ltd., 5% pfd. (quar.)	25c 20c	4-15 4-5 4-30 4-12	\$2 convertible preferred (quar.) Stouffer Corporation (quar.) Sun Oil Company (quar.)	50c	4-30 4-18 4-30 4-22	5½% preference (quar.)Aunor Gold Mines, Ltd. (quar.)	‡\$1.37½ ‡5c	5- 2 6- 1	4-14 5-10
	Hays Corp., 5% preferred (quar.) Hercules Steel Products Corp., common	\$1.25 5c	5- 1 4-20 4-30 4-21	Swan-Finch Oil, 6% preferred (quar.) 4% 2nd preferred (quar.)	25c 37½c	6-15 5-25 6- 1 5-16	Austin, Nichols & Co., Inc.— \$1.20 convertible prior preferred (quar.)_	. 30c	5- 1	4-20
	7% preferred class A (quar.)	35c 30c	5- 1 4-21 6- 1 5-16	Taggart Corporation Terry Steam Turbine (extra)	10c 15c	6-1 5-16 6-1 5-4	\$1.20 convertible prior preference (quar.) Avco Mfg. Corp., \$2.25 preferred (quar.)_	561/40	5- 2 5- 2	4-16
	Hires (Charles E.) Company (quar.) Holden Mfg. Co., Ltd., class A (quar.)	20c ‡15c	6- 1 5-14 5- 2 4-21	Texas Pacific Coal & Oil (quar.)	\$2 25c	4-26 4-18 6-3 5-11	Baldwin Locomotive Works (quar.)	15c	4-30	4- 8 4-15
	Class B Holyoke Street Ry. Co., pfd. (quar.)	110c 31 4c	5- 2 4-21 5-14 5- 7	Thompson (John R.) Company Thompson Products, Inc., common	25c 10c	6- 3 5-11 5-16 5- 2	Extra Baltimore Porcelain Steel Corp.—		4-27	4-15
	Home Oil Co., LtdHooker Electrochemical Co., common (quar.)	125c 30c	6-15 5-14 5-27 5-3	4% preferred (quar.)		6-15 6- 1 6-15 6- 1	7% preferred (quar.)	83/4C	7- 1 10- 1	6-14
		\$1.06 1/4 \$1.12 1/2	6-29 6- 2 6-29 6- 2	Tide Water Power Co. (quar.)	25c	5-15 4-29 4-28 4-18	7% preferred (quar.) Barcalo Mfg. Co., \$4 preferred (quar.)	. 83/4C		12-13
* 9	Hudson Motor Car (increased quar.)	25c 25c	6-1 5-7 6-1 5-7	Trane Company (quar.) Tudor City Fourth Unit, Inc., 6% rfd. Union Asbestos & Rubber Co. (quar.)	50c	5-16 4-28 6- 1 5-13	Bareco Oil Co. (reduced)	10c	5- 2 5- 1	4-15 4-18
$k_{i,j}$	Hydro-Electric Securities Corp.— 5% preferred (s-a)	‡25c	8- 1 6-30	United-Carr Fastener Corp. (quar.)	25c 50c	7- 2 6-10 6-10 5-31	Bathurst Power & Paper Co., Ltd.— Class A (quar.)	1371/3C	6- 1	5- 4
	Indiana Gas & Water Co. (quar.) International Harvester Co., 7% pfd. (quar.)	30c \$1.75	6- 1 5-17 6- 1 5- 5	United Electric Coal Cos. (quar.) Extra United Light & Railways Co. (stock div.)—	25c 25c	6-10 5-24 6-10 5-24	Baystate Corp. (Boston)	112½c 40c	6- 1 4-30	5- 4 4-15
	Investment Foundation, Ltd.— 6% convertible preferred (quar.)	‡75c	7-15 6-15	One share of Madison Gas & Electric Co. tor each 25 shares held. (Subject to			Beaux-Arts Apartments, \$3 prior pfd. (quar.) \$6 1st preferred (quar.)	\$1.50	5- 2 5- 2	4-20
	Iowa Southern Utilities (Del.) Kayser (Julius) & Co. (quar.)	25c 25c	6-15 5-16 6-15 6-1	U. S. Finishing Co., common (quar.)	1 22.59	#:5-25 5 4-27	\$1.40 preferred (quar.)	25c 35c	7- 2 7- 2	6-10 6-10
	Kings County Trust Co. (quar.)	\$20 10c	5- 2 4-25 5-10 4-29	\$4 convertible preferred (quar.)	\$1	6-1 5-10 7-1 5-10 7-1 5-10	Belmont Iron Works	25c	4-30 5- 2	4-16
1	Laclede Christy Co. (quar.)	35c 35c	5-31 5-10 5-23 5- 9	U S Hoffman Machinery Corp.— 41/4% participating preferred (quar.)		7- 1 5-10 6- 1 5-18	Beneficial Corp., common (quar.) \$6 preferred (s-a)	\$3	4-30 7-30	4-18 7-15
	Leficourt Realty Corp. Lehigh Portland Cement Co. (quar.)	25c 50c	5-12 4-29 6- 1 5-10	U S Potash Co	35c	6-15 6- 1 6- 3 5- 6	Benrus Watch Co. (quar.) Benson & Hedges, \$2 conv. pref. (quar.)	500	5- 2 5- 2	4-15
	Life Savers Corp	40c \$1	6- 1 5- 2 6- 1 5-12	Upper Peninsular Power Co.— 5¼% preferred (quar.)		5- 2 4-22	Berland Shoe Stores (quar.) Bertram (John) & Sons, Ltd.—		4-30	4-20
	Loew's Boston Theatres (quar.)	15c 10c	5- 2 4-18 5- 2 4-18	Utility Appliance Corp	7½c 20c	5- 1 4-20 6- 1 5-13	Class A (quar.)	15c	5-16 5-16	4-30
	Long-Bell Lumber (Maryland)— Class A (accum.)	30c	6- 1 5-13	Waterous, Ltd., 80c class A (quar.) West Virginia Coal & Coke (quar.)	‡20c	5-14 4-30 6-13 5-31	Best & Company (quar.) Birtman Electric Co. (quar.)	25c	5-16 5- 2	4-25
	Long-Bell Lumber Co. (Missouri) (irreg.) Lucky Stores, Inc. (quar.)	50c 12½c	6- 1 5- 2 5-15 5- 5	West Virginia Pulp & Paper—	\$1 121/6	5-15 5- 2	Blauner's (Phila.), common (quar.) \$3 preferred (quar.) Bliss (E. W.) Company (quar.)	25c	5-15 5-15	5- 1 5- 1
. 5	Lynch Corporation Lynchburg & Abingdon Telegraph Co. (s-a) M & M Woodworking Co. (quar.)	30c \$3	5-16 5- 5 7- 1 6-15 15 5- 2	Westinghouse Air Brake	50c	6-15 5-16 5-14 4-29	Bloomingdale Bros., Inc. Blue Ribbon Corp., 5% preferred (quar.)	25c 70c	5- 3 4-25	4-12
	Mackintosh-Hemphill Co. Mallory (P. R.) & Co., Inc. (quar.)	25c 20c 25c	5-25 5-13 6-10 5-20	Whitehead Bros, Rubber Co	15c 10c	5-14 5- 2 5-16 4-29	Blue Top Brewing, Ltd., class B. Bon Ami Company, class A (quar.)	1\$1	5- 1 4-30	4-20
	Marathon Corporation, common (quar.) 5% preferred (quar.)	35c \$1,25	5-31 5-10	Common (quar.) Wisconsin Bankshares Corp. (s-a)	10c 25c	8-15 7-29 5-28 5-13	Chass B Booth Fisheries Corp., common (quar.)	40c	4-29	4-14
1,	Marine Bancorporation (Seattle)— Fully participating (quar.)	40c ·	7- 1 6-20 5- 2 4-20	Wisconsin Electric Power, common- 6% preferred (quar.)	27½c \$1.50	6- 1 5- 3 7-31 7-15	4% preferred (quer)	61	5- 1 5- 1 5- 2	4-20
3 ×	Initial stock (quar.)	40c 37½c	5- 2 4-20	3.60% preferred (quar.) Wisconsin Power & Light Co., common	90c 28c	6- 1 5-16 5-14 4-30	Boott Mills (quar.) Boston Edison Co. (quar.) Boston Fund (quar.)	70c	5- 2	4-11
	Meadville Telephone, common (quar.) 5% preferred (s-a) Meier & Frank Co., Inc. (quar.)	621/2C	7- 1 6-15	4½% preferred (quar.)	\$1.121/2	6-15 5-31 6-15 5-31	Bouriois, Inc., \$2.75 pref (quar)	693/.0	5-25 5-16	4-29 5- 2
	Merritt Chapman & Scott—	15c	5-15 5-2	Woodall Industries, common (quar.) 5% conv. preferred (quar.)	25c 31 1/4 c	5-31 5-14 6-1 5-14	Bowes Co., Ltd., class A (quar.) Class B Brazillen Traction, Light & Power Co., Ltd.	781.50	5-14 5-14	4-30
	Michigan Bakeries (quar.)	11c 15c	6- 1 5-16 4-30 4-22 6-11 5-16	Woodward Governor Co	25c 25c	6- 3 5-17 6-20 6- 1	Semi-annualBrewers & Distillers of Vancouver, Ltd	ISI	6- 1 5-20	4-28
	, \$2.40 preferred (quar.) Mid-Continent Petroleum Corp. (quar.)	60c 75c	7- 1 6-11	4½% prior preferred (quar.)4½% conv. prior preferred (quar.)	\$1.12½ \$1.12½	6-15 6- 1 6-15 6- 1	Extra British-American Tobacco Co., Ltd.—	130c	5-20	4-24
	Mid-West Abrasive Co	5c ‡25c	6- 1 5-19	•		 '	Ordinary (final) Ordinary registered (final)		7- 8	6- 2
	Midwest Oil Co., common (s-a) Extra	50c	5- 2 4-15 6-15 5-15 6-15 5-15	Below we give the dividends and			British-Columbia Pulp & Paper, Ltd.— 7% preference (accum.)	10d	7- 8	6- 3
	8% preferred (s-a) Midwest Rubber Reclaiming (quar.)	4c 25c	6-15 5-14	weeks and not yet paid. The list do dends announced this week, these	es not	include divi-	British Columbia Telephone Co.—	+61 50	5- 1	4-15
	Miller & Rhoads, 41/4% preferred (quar.)	\$1.061/4	5- 1 4-16 4-30 4-20	preceding table.	being	given in the	Broadway Department Store, Inc.— (Los Angeles), common (quar.)		5- 1	4-16
	Mississippi Shipping Co. (extra)	10c	5- 2 4-20 7- 2 6-16	Name of Company	Per Share	When Holders Payable of Rec.	Class B (quar.) Brockway Motor Co. (quar.)	25c	5- 1 5- 1	4-20
	Morrison-Knudsen, common (s-a) 5% conv. preferred (quar.)	50c 62½c	5-20 5- 1 5- 2 4-15	A. T. F., Inc.	25¢	5-16 4-27	Brown Shoe Co., \$3.60 preferred (quar.) Buckeye Steel Castings, common	90c	4-26 4-30	4-14
	Motor Products Corp. (quar.) Mountain Producers (s-a) Extra	50c 35c 35c	5-16 5- 2 6-15 5-15	Abraham & Straus, Inc. Adams-Millis Corp.	\$1.25 50c	4-25 4-15 5- 2 4-15	6% preferred (quar.) Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1.50	5- 2 5- 2	4-20
	Munson Line, Inc., new common (initial)	50c	6-15 5-15 5-20 5-10 5- 2 4-15	Agnew Surpass Shoe Siores, Ltd Air Reduction Co. (quar.) Air-Way Electric Appliance Corp	25c	6- 1 4-29 4-25 4- 8 5- 2 4-20	Burns & Co., Ltd.— Class A pref. (participating)	\$1 ‡30c	5- 1 4-28	4-12 4- 7
- 1	National Biscuit Co.; common 7% preferred (quar.)	40c \$1,75	7-15 6- 7 5-27 5- 6	Akron Canton & Youngstown RR. Co.— 5% preferred (s-a)		10- 1 9-15	Class A pref (participating)	+20a	7-28	7- 8
•	National By-Products National Dairy Products Corp. (quar.)	10c 45c	5- 2 4-23 6-10 5-20	Alles & Fisher, Inc. (resumed) Allied Laboratories, Inc. (quar.)	25c 25c	4-27 4-20 7-1 6-15	Class B (quar.)	130c	4-28 4-28	4-7
	National Lead Co.— Class A preferred (quar.)	\$1.75	6-15 5-27	Allied International Investing Corp.	10c	4-30 4-15 5-2 4-15	QuarterlyQuarterly	130c	7-28 10-28	7- 7
1	National Linen Service Corp., com. (quar.)_	15c \$1.12½	7- 1 6-15 7- 1 6-15	Almagamated Sugar, 5% referred (quar.)	12720	6-1 5-4	Burroughs Adding Machine Co. (quar.) Butler Brothers, 4½% preferred (quar.)	20c	6-10 6- 1	5- 3
	5% preferred (quar.) North American Co. (stock dividend)—	\$1.25	7- 1 6-15	Amerada Petroleum Corp. (quar.) Amer. Automobile Ins. Co. (St. Louis)	75c	4-29 4-15	Byron Jackson Co. (quar.)	\$1.75 50c	5- 2 5-16	4-16
- 1	One chare of Kansas Power Co. for each four shares held		7-1 6-3	Increased quarterly American Book Co. (quar.)	40c \$1	6- 1 5-15 5- 2 4-21	Cable & Wireless (Holding), Ltd., pref (s-a) Caldwell Linen Mills, common (quar.)	234 % ‡20c	4-28 5- 1	3-11 4-15
	North American Investment Corp.—	\$1.50	6-20 5-31	American Bosch Corp.— New 5% preferred (initial quar.)	\$1.25	5-31 5-16	\$1.50 1st preferred (quar.)	‡37c	5- 1 5- 1	4-15
	5½% preferred (accum.) North American Oil Consolidated (quar.)		6-20 5-31 5- 5 4-25	American Can Co. (quar.)	75c 50c	5-16 4-21* 4-28 4-18	California Electric Power Co., com. (quar.)	15c 75c	6- 1 5- 1	5-10 4-15
	Noyes (Charles F.) Company, common	22½c	4-26 4-22 5- 2 4-28	American Fire & Casualty Co. — (Orlando, Fla.), annual	50c	4-29 4-8	5% preferred (quar.)	62½C	5-14 5-14	4-30
	Ohio Oil Company (quar.)	15c 25c	4-30 4-20 6-15 5- 3	American Home Products Corp. (monthly)	10c	5- 2 4-14* 5- 2 4-15	California Portland Cement (quar.)	\$1.80 \$12	4-27	4-15 4-15
5	Extra	35c 20c	6-15 5- 3 5-14 - 4-30	6% preferred (quar.)American-Marietta Co., common (quar.)	37½c 25c	5- 2 4-15 5- 2 4-20	Canada North West Land Co., Ltd.	50c	5- 2	4- 9
. (Class B Oswego Falls Corp., common (quar.)	20c 25c	5-14 4-30 4-30 4-22	5% preferred (s-a) American Metal Co., Ltd.	\$2.50	5- 2 4-20	LiquidatingCanada Northern Power Corp., Ltd. (quar.)	‡\$1 ‡15c		4-30 3-18
	4½ preferred (quar.)	75c	7- 1 6-15 5-15 4-29	4½% preferred (quar.)	\$1.12½ 250	6- 1 5-21 5-14 4- 4	Canadian Breweries, Ltd. (duar.)	‡15c	7-30	7-15
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	Name of Company	Per Shar		Holders	Name of Company	Per Share		Holders of Rec.	Name of Company	Per	When I	
	Canadian Bronze Co., Ltd., common	181.25 181.25	5 5- 2	4-11	Diocesan Investment Trust Shares, preferred Disher Steel Construction, Ltd.— \$1.50 conv. class A preference (quar.)	9c 137½c	5- 2	4-14 4-14	General Products Mfg. Corp., Ltd.	150c	Payable o	6-29
	Common (resumed)	_ 1250	5 - 2	4- 6	Dividend Shares, Inc. (quar.) Dodge Manufacturing Corp. (quar.)	40c	4-30 5- 2 5-16	4-23 4-15 5- 2	Class B 5% preferred (s-a) General Public Service, \$6 pfd. (quar.)	\$\$2.50	7-15 7-15 5- 2	6-29 6-29 3-31
	Common Common	_	11- 2 2-2-50	10- 6	Dome Mines, Ltd. (quar.) Quarterly Dominguez Oil Fields	\$171/2C	7-30 7-30 4-29	3-31 6-30	\$5.50 preferred (quar.) \$4 convertible preferred (quar.) General Public Utilities Corp. (quar.)	\$1	5- 2 5- 2 5-16	3-31 3-31 4-14
ï	Canadian Industries, Ltd., common——————————————————————————————————	‡10d	5-2	4- 4	Dominion Bridge, Ltd. (quar.) Dominion Coal Co., Ltd., 6% pfd. (accum.) Dominion Engineering Works, Ltd.	130c 175c 183	5-20 5- 3 4-27	4-29 4- 8 3-31	\$3.50 preferred (quar.) General Steel Wores Co. Ltd. com (quar.)	62½c 87½c	4-30 4-30 5-15	4-18 4-18 4-18
	Canadian Investment Fund, Ltd. (quar.) Canadian Oil Cos., Ltd. (quar.) Canadian Utilities, Ltd., 5% pfd. (quar.)	1200	5-14 5-16	4-20 4-29	Dominion Fabrics, Ltd., common——————————————————————————————————	120c	5- 2 5- 2 5- 2	4-15	General Tin Investments, Ltd.—	‡\$1.25 13c	5- 2 5-13	4-4
	Canadian Utilities, Ltd., 5% pfd. (quar.) — Canadian Vickers, Ltd., \$7 preferred Canadian Western Lumber, Ltd. (quar.) — Capital Estates (s-a) ————————————————————————————————————	300	7-15 5-16	6-15 4-30 5-15	Dominion Malting Co., Ltd., com. (quar.)	\$25c \$\$1.25	5- 1 5- 1	4-15 4- 8 4- 8	Giddings & Lewis Machine Tool Co.—	25c	5-30 4-29	5-26 4-12
	Capwell, Sullivan & Furth 6% pfd. (quar.) 6% preferred (quar.) 6% preferred (quar.)	37½c 37½c	9- 1 12- 1	8-15 11-15 4- 7	Dominion Steel & Coal Corp., Ltd.— Class B (quar.) Dominion Stores, Ltd. (quar.)	140c	4-29 5- 3	4- 7	\$5 preferred (quar.)	\$1.25	4-25 5- 2 4-25	4- 8 4- 1 4- 8
	Carolina Power & Light Co., com Carpenter Paper Co., 4% preferred (quar.) Case (J. I.) Co., common (quar.)	40¢	5- 2 7- 1	4-20 6-11 6-11	Dominion Tar & Chemical Co., Ltd.— Common (quar.) Common (cuar.)	125c	6-15	5-18 4- 1	Goodall Rubber Co. (quar.) Goodyear Tire & Rubber, common (quar.)	\$1.12½ 15c 81	4-25 5-14 6-15	4- 8 5- 2 5-16
	7% preferred (quar.)Caterpillar Tractor Co. (quar.)Celotex Corp., common (quar.)	50¢	5-31 4-30	5-14 4- 8	\$1 preferred (quar.) Dominion Woollens & Worsteds, Ltd	125c 125c 125c	8- 1 7- 2 5- 2	7- 2 6- 1 4-15	\$5 convertible preferred (quar.) Goodyear Tire & Rubber Co. of Canada, Ltd. 4% preferred (quar.)	\$1.25 ‡50e	6-15	5-16
	5% preferred (quar.) Central Arizona Light & Power Co., com \$1.10 preferred (quar.)	17½6 27½6	6- 1 6- 1	4- 8 5- 6 5- 6	Donnacona Paper Co., Ltd.— 4½% convertible preferred (quar.) Dow Drug Co., common (quar.)	15c	5-10 6- 1	4-15 5-20	Grayson-Robinson Stores, Inc. (quar.) \$2.25 preferred (quar.)	40c 561/4e	5- 2 5-16	4-15
	Central Coal & Coke CoCorp., com Central Hudson Gas & Electric Corp., com Central Louisiena Electric Co. (quar.)	13c	5- 2 5-16	4-15 4-11 5- 2	7% preferred (quar.) Dravo Corporation, common 4% preferred (quar.)	\$1.75 35c 50c	7- 1 5-16 7- 1	6-20 5- 6 6-20	Green (H. L.) Company (augr.)	130c 50c 25c	10- 1 5- 1 5-27	9-20 4-15 5- 9
	Central New York Power, 3.40% pfd. (quar.) Central Power & Light Co. (Texas)— 4% preferred (quar.)	\$1 \$1		5-10 4-15	Dryden Paper Co., Ltd. (quar.) Ducommun Metals & Supply (quar.) du Pont (E. I.) de Nemours & Co.—	130c 17c	5- 2 5- 2	3-31 4-15	Grand Union Co. (quar.) Stock dividend Greer Hydraulics, Inc., 5% preferred (quar.) Griesedieck-Western Brewery Co.—	5% 31¼c	5-27	5- 9 4-20
- 1	Central & South West Corp. (quar.) Cerro de Pasco Copper Corp Chain Store Investment Corp	20c 37½c	5-31 5- 2	4-29 4-22	\$3.50 preferred (quar.) \$4.50 preferred (quar.) Duplan Corporation (stock dividend)	4%	4-25 4-25 4-30	4- 8 4- 8 4-18	Griess-Pfleger Tanning Co. (quar.) Gulf, Mobile & Ohio RR. 55 preferred	37½c 50c \$1.25		4-15 4-15 6-10
	4½% convertible preferred (quar.) Chain Store Real Estate Trust (Mass.)— Quarterly	56%¢	5- 2 5- 1	4-15 4-20	Dupuis Freres, Ltd., 4.80% pfd. (quar.) Duro-Test Corp. (s-a) Dwight Manufacturing Co	‡30c 5c \$1	5-15 5- 2 5-14	4-30 4-25 4-30	Gypsum Lime & Alabastine of Canada, Ltd. Quarterly	125c 125e	6- 1	5- 2 8- 1
. !	Chase National Bank (N. Y.) (quar.) Cherry-Burrell Corp., common 4% preferred (quar.)	40c 25c \$1	5- 2 4-30 4-30	4-1• 4-21 4-21	East Coast Electric Co. (quar.) Eastern Corp. (quar.) Eastern Massachusetts Ry.— 6% preferred A (quar.)	30c 25c	4-25 5- 2	4- 9 4-13	Halle Brothers Co. (reduced) Hamilton Cotton Co., Ltd.	25c 25c	12- 1 1 5- 2	11- 1 4-25 5-10
· ' (4 4% preferred (1947 series) (quar.) Chesapeake Corp. of Virginia Chesapeake & Ohio Ry.,	\$1 500		4-21 b- b	6% preferred A (quar.)	\$1.50 \$1.50	6-15 9-15 12-15	6- 1 9- 1 12- 1	Harris (A.) & Co., 5½% preferred (quar.) — Hart, Schaffner & Marx (quar.) — Hartford Electric Light Co. (quar.)	41 201/	5- 1 4-29	4-25
	3½% convertible preferred (quar.) Chesterville Mines, Ltd Chicago Corp. (quar.)	87½c 45c 15c	5- 1 5-16 5- 1	4-8 4-24 4-8	6% preferred B (accum.) 6% preferred B (accum.) 6% preferred B (accum.)	\$1.50	5- 2 8- 1 11- 1	4-15 7-15 10-14	Hayes Manufacturing Corp.	\$1.12½ 15c 40c	4-30 5- 2	4-14 4-14 4-15
•	Chickasha Cotton Oil Common (quar.) Common (quar.)	25c 25c	7-15 10-14	6- 8 9- 8	Eastern Stainless Steel Corp (resumed) Eastern Sugar Associates, \$5 pfd. (accum.)_ Edgewater Steel Co., common (monthly)	21c	4-29 5-23 4-25	4-15 4-22 4-15	34% preferred (quar.) Hercules Powder Co., 5% preferred (quar.) Hershey Chocolate Corp., common (quar.)	93%c 81.25	4-30 5-14	4- 8 4- 8 5- 3
(Cincinnati Gas & Electric Co	35c \$2	5-16 8- 1	4-15 7-20	Common (monthly) Common (monthly) Ekco Products Co., common (quar,)	21c 21c 30c	5-25 6-25 5- 1	5-14 6-15 4-15	Hibbard Spencer & Bartlett (monthly)	37½c \$1 25¢	5-14 4-29	4-25 4-25 4-19
	Cincinnati, New Orleans & Texas Pacific 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	6- 1 9- 1	5-15 8-15	4½% preferred (quar.) Elastic Stop Nut Corp. of America Electric Furnace Co., class A (quar.)	\$1.12½ 15c 65c	5- 1 5-16 5- 1	4-15 5- 2 4-20	Holly Development Co. (quar.) Holly Stores, Inc., 5% conv. pfd. (quar.) Holly Sugar Corp., common (quar.)	\$1.25 16 31¼c	4-25 5- 1	4-15 3-31 4-20
e	City Auto Stamping Co	40c 30c 30c	6- 1 5- 2 5- 2	5-23 4- 5 4- 5	Ely & Walker Dry Goods Co., com. (quar.) 7% 1st preferred (s-a) 6% 2nd preferred (s-a)	25c 70c 60c	6- 1 7-15 7-15	5-12 6-28 6-28	Holt (Henry) & Company,	25c 37½c 25c	5- 2	4- 9 4- 9
C	Reveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.) Neveland Electric Illuminating Co., common	\$1.25 55c	4-30 5-15	4-15 4-22	Empire District Electric, 5% pfd. (quar.) Empire Millwork Corp. (quar.) Employees Credit. class A (quar.)	\$1.25 20c 25c	6- 1 4-30 5-15	5-13 4-15 5- 2	Hormel (Geo. A.) & Co., common	30c	5- 2 5-15	5-20 4-14 4-30
. 6	\$4.50 preferred (quar.) Neveland Hobbing Machine Binton Industries (monthly)	\$1.12½ 20c 20c	7- 1 5- 2 5- 1	6-10 4-20 4-16	Class B (quar.) 80c preferred (quar.) \$1.50 prior preferred A (quar.)	25c 20c 37½c	5-15 5-15 5-15	5- 2 5- 2 5- 2	Horn & Hardart Co. (N. Y.) Horne (Joseph) Co. Houston Lighting & Power Co.—	\$1.50 50c 25c	5- 2	4-30° 4-12 4-22
	Monthly Monthly cochrane-Dunlop Hardware, Ltd.—	20¢ 20¢	6- 1 7- 1	5-16 6-16	Employers Group Associates (quar.) Erie Railroad Co. \$5 preferred A (quar.)	25c	4-30 6- 1	4-16 5-13	\$4 preferred (quar.) Hussmann Refrigerator, common (quar.) \$2.25 preferred (quar.)	\$1 250	5- 2	4-15 4-20
ç	Class A (quar.) \$1.20 preferred (quar.)	120c 30c	5-14 5-14	4-30 4-30	\$5 preferred A (quar.) \$5 preferred A (quar.) Esmond Mills Ltd 5% pfd (quar.)	\$1.25 \$1.25	9-1	8-15	5% preferred (quar.)	56 1/4 c \$1.25 \$1.25	6-30 9-30	5- 2 6-20 9-20
•	Common (quar.) Common (quar.) Colgate-Palmolive-Peet Co., common (quar.)	20e	9- 1	5- 2 8- 1 4-20	Faber, Coe & Gregg, 7% preferred (quar.) Fairbanks Co., 6% preferred (quar.)	\$1.75 \$1.50	4-26 - 5- 2 5- 2	4-14 4-20 4-15	5% preferred quar. Idaho Power Co., common (quar.)a. 4% preferred (quar.) Illinois Power Co. (quar.) Illinois Terminal RR. Co (quar.) Illinois Zine Co. (quar.)	45c \$1		2-26 4-25 4-15
О	\$3.50 preferred (quar.) blonial Mills, Inc. (quar.) blumbia Gas System, Inc. (increased quar.)	87½c 25c 18¾c	6-30 4-29 5-14	6-14 4-15 4-20	Falstaff Brewing Corp., 4½% pid. (quar.) \$0. Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	18561/4	7- 1 7- 1	6-10	Illinois Terminal RR. Co. (quar.) Illinois Zinc Co. (quar.) Illinois Zinc Co. (quar.)	20c 15c	5- 2 5- 1 5-20	4-11 4-11 5- 3•
é	columbia Pictures Corp., \$4.25 pfd. (quar.) columbus & Southern Ohio Electric— 41/4 % preferred (quar.)	\$1.061/4	5-16 5- 2	5- 2 4-15	Common (quar.) Fedders-Quigan Corp. (quar.) Federal Fire Insurance Co. of Canada (s-a)	\$2.50 25c	10- 1	9-15 4-18	Imperial Tobacco Co. of Canada, Ltd.— 4% preferred (quar.) Incorporated Investors	‡25c 25c		3-22 3-30
c	Combustion Engineering-Superheater— Initial Commonwealth Edison Co. (quar.)	50c 37½c	4-30 5- 2	4-20 4- 1		‡\$1 ‡\$1.63	8-16 5- 2	8-11 4-19	Indiana Associated Telephone Corp.— \$2 preferred (quar.)————————————————————————————————————	50c		4-15
Ć	Quarterly	\$4c \$1.25	5-16 6- 1	5- 2 5-15	\$1.20 participating preferred (initial) Federated Department Stores, Inc.	500	4-29 4-29	4-20 4-19	Aviation Group (increased) Insurance Exchange Building (Chicago) Interchemical Corp., common	25c	5-31 4 7-1 6	4-30 4-30 6-15
č	one one Mills Corp. onnecticut Light & Power,	75c 40c	5-15 6- 1	4-30 5-16	4¼% convertible preferred (quar.)	1.0614	4-29 5- 1	4-19	International Nickel Co. of Canada, Ltd.—	\$1.121/2	5- 1 4	4-20 4-20
ć	\$2 preferred (quar.) \$1.90 preferred (quar.) onnecticut River Power, 6% pfd. (quar.)	50c 47½c \$1.50	5- 1 5- 1 6- 1	4- 5 4- 5 5-16	Fidelity & Deposit Co. New (initial quar.) Field (Marshall) & Co. (quar.)	-	100	4-14 4-15	7% preferred (\$5 par) (quar.) International Resistance Co.— 6% convertible preferred (quar.)	†\$1.75 ‡8%c	5-2 4	1- 4 1- 4
	onsolidated Chemical Industries, Inc.— \$1.50 class A participating preference— onsolidated Dearborn Corp. (quar.)————————————————————————————————————	37½c 20c	5- 2 5- 2	4-15 4-15	Fire Association of Philadelphia (s-a) Firemen's Insurance Co. (Newark, N. J.) — Semi-annual	\$1.25	5-16 5-14	4-18	International Utilities Corp. (quar.) Intertype Corp. Investors Stock Fund, Inc. (quar.)	7½c 25c 40c	6-1 5 6-15 6	4-15 5-11* 6- 1-
C	onsolidated Dry Goods (extra)	£1.25	5- 2 5- 2	4- 8 4-25	Firestone Tire & Rubber Co.— 4½% preferred (quar.) Fitzsimmons Stores, Ltd. 6% 1st pfd. (quar.)	\$1.12½ \$1.50	6- 1	5-14 5-20	Participating preferred (quar)	15c	5-1 4	4-30 4-1 8
o	onsolidated Laundries (quar.) onsolidated Natural Gas (s-a) onsolidated Paper (Co	25c \$1 25c	6- 1 5-16 6- 1	E 10	6% 1st preferred (quar.) 6% 1st preferred (quar.) Fleury Bissell, Ltd., 5% pfd. (quar.) Florida Power & Light, 4½% pfd. (quar.) Florid Mochinery & Chemical Care.	41 54	9-1	8-20 11-20 4-15	Participating Participating preferred (quar.) Participating: Iron Fireman Mfg. Co. (quar.)		8- 1 7 8- 1 7	4-18 7-19- 7-19-
ď	onsolidated Retail Stores, common (quar.) 41/4 % preferred (quar.) onsolidated Royalty Oil Co. (s-a)	30c 53c 80c	7- 1 7- 1 4-25	6-15 6-15 4-11	Common (stock dividend)	1/2 %	G- 1	5-11	Quarterly Quarterly Ironrite Ironer Co., 55c conv. pfd. (quar.)		9- 1 8 12- 1 11	3-10 3-10 1-10
d	New \$1 preferred (initial) (s-a)	150c 75c	6- 1 5-20	5-16 5- 5	Foote Bros. Gear & Machine Corp.— Common (quar.)	93¾c		4-15 4-20	Jantzen Knitting Mills, common (quar.) 5% preferred A (quar.) 41% preferred B (quar.)	13¾c 20¢ \$1.25	5-1 4 6-1 5	-15 -15 -25
	4% preferred (quar.) ontinental Gin Co., 4½% pfd. (quar.) orr Exchange Bank Trust Co. (N. Y.)	\$1.13	6- 1 7- 1	5-20 6-15	Extra Convertible preferred (quar.) Fuller Brush Co., class A (quar.)	15c	5- 1 5- 1 5- 2	4-20 4-20 4-20	4% preferred (quar.) Jewel Tea Co. common (quar.)		5-1 4	-25 -11
č	Quarterly orn Products Refining, common (quar.) orporate Investors, Ltd., class A Class B	70c 90c ‡12c	5- 2 4-25 5-16	4-19 4- 1 4-29	Class AA (quar.) Foster & Kleiser Co. (quar.) Foster-Wheeler Corp.,	\$1	5- 2	4-20 5- 2	3% preferred (quar.)	93¾6 93¾c	5-2 4 8-1 7	-18 -18
C	rown Cork & Seal Co., Inc. rown Cork & Seal Co., Ltd. (quar.)	112c 25c 150c	5-16 5-20 5-16	4-29 4-12* 4-15	6% prior preferred (quar :	37/20 1	0- 1	6-15 0-18 4-14	Johnson & Johnson— 4% 2nd pfd. series A (quar.) 3½% 2nd pfd. series B (quar.)	\$1	5-2 4	-11 -15
G	aban American Sugar Co., 7% preferred (quar.) 7% preferred (quar.)	\$1.75	6-30 7- 1	6-14	Franklin Telegraph Co. (s-a) Fraser Companies, Ltd., common (quar.) Froedtert Grain & Malting—		5- 2	4-15 3-31	Johnson Oil Refining Co. (quar.) Johnson Ranch Royalty (s-a)		7- 1 6- 5- 2 4	-15 -25 -20
ä	aban Atlantic Sugar, 5% pfd. (quar.)	\$1.75 \$1.25 106	9-30 7- 1 5-16	9-16 6-16 5- 6	\$2.20 preferred (quar.) Gabriel Company, 5% conv. pfd. (quar.)	55c	4-30	4-15 4-15 4-15	K. W. Battery Co. Kable Brothers (quar.) Kalamazoo Stove & Furnace Co.	5c	5-16 5- 4-28 4	+20 - 6 -18
O	172 preferred (quar.) 414 % preferred (quar.)		5- 2 5-14	4-22 5- 2	Gair (Robert) Company— 6% preferred (quar.)————————————————————————————————————	30c	6-10 9-10	5-20 8-19	3.80% preferred (quar.) 4% preferred (quar.)	054	6-1 5	-19 -13
Di	avesiport Water, 5% preferred (quar.)	\$1.121/2	7- 1 10- 1 5- 2	6-15 9-15 4-11	6% preferred (quar.) Gamble-Skegomo, common (quar.) 5% preferred (quar.)	30c 1 20c	2-20 1 4-30	2- 1	5% preferred (quar.) Kerr-Addison Gold Mines, Ltd. (interim)	15c \$1:25	4-30 4- 4-30 4	-13 - 5 - 5
D	Class B (quar.)	117½c	4-25 6- 1 6- 1	4- 8 5- 1 5- 1	(This payment clears all arrears) \$: Gardner Denver Co. 4% preferred (quar.)	1.121/2	5-15	5- 2 4-20	4% preferred (quar.) Kingston Products Corp. (s-a)	\$1 \$1	5-1 4- 4-30 4-	-31; -19 -19 -25
De	laware Power & Light Co. (quar.)	30c 50c 30c	4-25 4-25 4-30	4-11 4-11 4- 4	General American Transportation Corp. \$4:25 preferred series A (quar.) Seneral Baking Co., common	1.061/4	5- 2 5- 2	3-28 4-18	Kirkland Lake Gold Mining Co., Ltd. (s-a) Kobacker Stores, Inc., common (quar.) \$1.37½ preferred (quar.)	120 200	5- 2 3- 4-30 4-	-25 -21 -15 -15
De	ntists' Supply Co. of N. V	25c 25c \$2	5-16 5-16 5⊕ 2	4-25	General Bronze Corp. (quar.) General Cable Corp., common General Electric Co.	25c	4-28 5- 2	4-25 3-25	Kokomo Water Works, 6% preferred (quar.) Kresge (S. S.) Company (quar.) Kress (S. H.) & Company (quar.)	\$1.50 50c	5- 2 · 4- 6-13 5-	-15 -11 -24 -10-
De	1% proférred (quar); thy Oil Co. (Kansas) seet Gasket & Mfg. Co.		7- 1 6-15	7- 1 6- 1	Common (increased quar.) 5% preferred A (s-a)	7½c	5-16 5-25	5- 2 5-10	Kroehler Mfg. Co.,	1 101/- '.	C 00	-22
	Siers B	50c		4-11 4-15 4-15	4% convertible preferred C (s-a) General Foods Corp., common (quar.) \$3.50 preferred (quar.) Jeneral Investors Trust (Boston) (quar.)	50c 87½c	5-16 5- 2	5-10 4-25 4-11	4½% preferred A (quar.) 4½% preferred A (quar.) Kroger Company, common (quar.)	· 60c	6-1 5-	-10
Щ	mond Match Co. participating preferred (s-a) participating preferred (s-a)	75e	91 -1-50 2	8-9	General Motors Corp. \$3.75 pfd. (quar.)	50c (5-2 5-2	4- 8' 1- 8* 4-11	7% 2nd preferred (quar.) La Plant-Choate Mfg. Co., 5% pfd. (quar.)	\$1.50 \$1.75 31 1/4 c	5-2 4-	15' 18,
			2			\$1.25		4-11	Lamaque Gold Mines, Ltd	‡12c	6- 1- 4-	

Rer Shar Lamston (M. H.), Inc. 56 pfd. (s-a) S	Payable of Rec.	Name of Company Share Payable of Rec. Name of Company	Per When Holders Share Payable of Rec.
Land Bryans, Inc., 4½% preferred (quar.) 56½ Lanett Bleachery & Dye Works \$ Lee Rubber & Tire Corp. (quar.) 50 Lees (James) 3.85% pfd, (quar.) 96%	0 5-2 4-15 1 6-15 5-25 3 5-2 4-15*	National Container Corp. (Del.)————————————————————————————————————	25c 5 1 4-21 50c 5-1 4-21
Leitch Gold Mines, Ltd. (quar.) 12 Lerner Stores Corp., 4½% prd. (quar.) \$1,24 Lewis Bros. Ltd. 125	5-16 4-29 5-2 4-20 6 4-30 3-31	National Electric Welding Machine Co.	
Libbey-Owens-Ford Glass Co. (quar.) 75 Libby, McKell & Libby (s-a) 25 Lincoin National Life Insurance (quar.) 30 Quarterly 30	5-16 4-18 5-1 4-23	National Hosiery Mills	125c 5-2 4-15 50c 4-30 4-20 52½c 5-1 4-20
Quarterly 30 Quarterly 30 Lincoin Printing Co., common 50 \$3.50 preferred (qdar.) 87½ Line Material Co. 40	5-2 4-14 5-2 4-14	National Iron Works, 6% preferred (quar.) 15c 5-2 4-25 Class & (quar.)	#28c 7- I 6-15 #5c 7- 1 6-15 #27c 10- 1 9-15
Link-Belt Co. (quar.)	6-1 5-4 5-4 4-22 6-10 5-24	National Paper & Type, 5% preferred (s-a) \$1.25 8-15 7-31 Extra:	#5c 10-1 9-15 66 5-2 #-21 15c 5-1 4-15 15c 8-1 7-15
Special guaranteed (quar.) 50	12-10 11-24- 3-10-50 2-21 6-10 5-24	National Vulcanized Fibre (quar.) 25c 5-16 5-2 6% preferred B (quar.) Naugatuck Water Co. (s-a) 75c 5-2 4-16 6% preferred B (quar.) Neisner Bros. Inc. 44% conv. pfd. (quar.) \$1.18% 5-1 4-15 Republic Natural Gas. Co.	15c 5-1 415 15c 8-1 7-15 50c 4-25 4-15
Special guaranteed (quar.) 500	12-10 11-24 3-10-50 2-21	New Configuration Fund. New Englight Fund. Certificates of beneficial interest (quar.) New Englight Fund. Certificates of beneficial interest (quar.) See Septemble Pictures Corp. \$1.50 4-15 \$2 4-15 Revere Copper & Brass, Inc. 55/% preferred, (quar.) 55/% preferred, (quar.) Septemble Pictures Corp. \$2 4-15 \$2 4-15 \$3 4-19 \$4 -19 \$4 -19 \$4 -19 \$5 -2 \$4 -20 \$5 -2 \$4 -20 \$5 -2 \$4 -20 \$5 -2 \$4 -20 \$5 -2 \$4 -20 \$5 -2 \$4 -20 \$5 -2 \$5 -	25c 7-1 6-10 \$1.311/4 5-2 4-12
Common (monthly) \$ Common (monthly) \$ 8% preferred (quar.) \$ 8% preferred (quar.) \$	5-31 5-21 6-30 6-20 2 7-1 6-21	New Persey Worsted Mills	45c 5-16 4-25 45c 5-16 4-25 50c 5-1 4-15
8% preferred (quar.) \$ Lone Star Steel Co. (stock dividend) 25% Lord-Baltimore Hotel, 7% 2nd pfd. (quar.) \$1.72	2 1-2-50: 12-23- 6-1 4-10 5-1 4-22	New York Merchandising Co. 20c 5-2 4-20 7% 1st preferred (quar.)	\$1.75 7-1 6-18 \$1.75 10-1 8-19 \$1.75 7-1 6-18 \$1.75 10-1 9-18
Louisville & Nashville RR. Co. (quar.) 81.5 Louisiana Power & Light, 86 pfd. (quar.) 51.5 Lowenstein (M.) Sons (quar.) 500	6-13 5-2 5-2 4-11 5-14 4-22	Newberry (J. J.) Co., 34% preferred (quar.) 93%c 5-2 4-15 Nigara Hudson Power, 5% 1st pfd. (quar.) \$1.25 5-2 4-21 Sold preferred (quar.) \$1.25 5-2 4-21 Norfolk & Western Ry. Co.— Norfolk & Western Ry. Co.— Rochester & Pittsburgh Coal Co., com	18%c 5- 2 4-20 93%c 5- 2 4-20 110c 5- 2 4- 1 52 4-27 4-13
Lukens Steel Co. (quar.) 100 FEXTR 1 15: Lumbermen's Insurance Co. (Phila.) (s-a) \$1.75 Luzerne County Gas & Electric \$1.75	5-16 4-30	4% adjustment preferred (quar.) 25c 5-10 4-13 6% non-cum, preferred (annual) 10c 6-30 6-3 Rock of Ages Corp. (quar.) 10c 6-30 6-3 Rock of Ages Corp. (quar.) 10c 6-30 6-3 Rock of Ages Corp. (quar.) 10c 6-30 6-30 Rock of Ages Corp. (quar.) 10c	\$5 4-27 4-13 25c 6-15 6-1 25c 9-15 9-1
4½% preferred (quar.) \$1.06% Lytton's (Henry C.) & Co. (irreg.) 200 M. J. & M. & M. Consolidated (s-a) 22	6-17 4-15	Northern Illinois Corp., common	50c 4-29 4-18 25c 5- 2 4-20
Macco Corporation (quar) 100 Mackinnon Structural Steel Co., Ltd. 5% preferred (quar) \$1.2 Macail Corporation (quar.) 200	6-15 5-31	Northwest Airlines, Inc. 4.6% conv. pref. 28%c 5-1 4-20 Royalties Management Russ Building Co. (San Francisco)— Extra 25c 5-2 4-15 6% preferred (accum.) Northwestern Utilities, 4% preferred (quar.) \$1 5-2 4-14 8. & W. Fine Foods, Inc., common (quar.)	5c 5-19 4-28 \$1.25 4-25 4-9 25c 4-30 4-15
Macy (R. H.) Company Inc.— (*4½% preferred A (quar.) \$1.06½ Mahoring Investment Co. \$ Mailman Corp., Ltd., 5% pfd. (quar.) \$1.26	5-2 4-4 5-4 4-13	Nun-Bush Shoe Co., common (quar.) 20c 4-30 4-15 4% convertible preferred (quar.) 5% preferred (quar.) 4-30 4-15 St. Lawrence Corp., Ltd. \$2 1st pfd. (quar.) Cocanic Oil Co. 50 10-1 9-15 75c 2nd. preferred (quar.) 5 75c 2nd. preferred	50c 4-30 4-15 ‡50c 4-25 4-4 ‡18¾c 4-25 4-4
Manitoba Sugar, 6% preferred (accum.) \$3 Marshall Field & Co.— See Field (Marshall) & Co.	3 10-1 - 9-15	Oliver Corp., 4½% preferred (quar.) 506 4-30 3-31 Common (quar.) 7% preferred (quar.) 506 5-2 4-15 St. Lawrence Paper Mills Co., Ltd. ((rreg.)	\$40c 5-2 3-31 \$\$1.75 5-2 3-31 \$50c 4-25 4-4
Massachusetts Investors Trust 32 Maul Macotta Corp. 52 Maxwell, Ltd. 1121/2	4-25 3-31 4-25 4-15 6-1 4-22	Class B 25c 5-2 4-15 \$6 1st preferred (quar.) Ontario & Quebec Railway Co. (s-a) 1\$3 6-1 5-2 \$2.40 2nd preferred (quar.) Ontario & Steel Products Co., Ltd., com. (quar.) 125c 5-14 4-15 Extra 25c 5-14 4-15 55c 5c conv. preferred; A vtc (quar.)	\$1.50 4-25 4-4 \$160c 4-25 4-4 \$1.25 6-15 6-1
Maytag Company, \$6 1st preferred (quar.) \$1.50 \$3 preference (quar.) 750 MoArthur Chemical Co., Ltd. 55/p preferred (quar.) 1250	5-2 4-15	7% preferred (quar.)	\$1.25 9-15 9-1 \$1.25 12-15 12-1 \$1.06 7-1 6-9 120c 5-1 4-15
McCabe Grain Co., Ltd., preferred (s-a) 150 McCabe Grain Co., Ltd., class B 110 Class A (quar.) 155 McCall Corporation (quar.) 50	7-1 6-15 5-2 4-15 5-2 4-15	Pacific Finance Corp. of California (Del.)— \$1.25 5-2 4-15 Schenley Industries, Inc. Pacific Gas & Electric Co 5% ofd. (quar.) 31%c 5-16 4-30 Schwitzer-Cummins Co.	110c 5-1 4-15 50c 5-10 4-20
McClatchy Newspapers 7% pfd. (quar.) 43%c 7% preferred (quar.) 43%c 7% preferred (quar.) 43%c	6-1 9-1	5% redeemable preferred (quar.) 31½c 5-16 4-30 5½% preferred A (quar.) 5½% preferred (quar.) 34%c 5-16 4-30 5½% preferred A (quar.) 6% preferred (quar.) 37½c 5-16 4-30 Scott Paper Co., \$3.40 pfd. (quar.) Pacific Lighting Corp. (quar.) 756 5-16 4-20 Scotten Dillon Company	85c 5-1 4-15* 25c 5-14 4-29
McCormick & Company (Baltimore) 500	5-2 4-1 5-2 4-1 5-2 4-21 6-1 5-2	Pacific Public Service Co.— \$1.30 1st preferred (quar.). Pan American Petroleum & Transport Co.— 4% preferred (s-a) 50c 5-2 4-20 Scovill Manufacturing Co., 32½c 5-2 4-15 Scranton Electric Co. (quar.). Seaboard Container; class A (reduced)	91¼c 6- 1 5-13 25c 5- 1 4-12 6c 5- 2 4-22
McLellan Stores Co. (increased quar.) 37½ Extra 37½ Melville Shoe Corp., common (quar.) 456 456 preferred (quar.) 51	5-1 4-12 5-1 4-12 5-2 4-22	Fark & Tifford, Inc. (quar.) 756 5-5 4-22 5½% convertible preferred (quar.) Parke, Davis & Co. 35c 4-30 4-9 Seaboard Oil, Co. (Del.) (quar.) Peabody Coal Co., common. 20c 6-1 5-2 Security Banknote Co., common (quar.)	27½c 5-2 4-22 40c 6-15 6-1 25c 6-1 5-18 25c 6-1 5-18
Mercantile Acceptance Corp. (Calif.)— 5% preferred (quar.) Mercantile Stores Co., common. (quar.) 250	5- 2 4-30 6-15 5-26	5% conv. prior preferred (quar.) 31½ 6-1 5-2 \$1 preferred (quar.) Security Insurance Co. (New Haven) (quar.) Increased 40c 5-2 4-15 Sharp & Dohme, Inc.— Peninsular Telephone, common (quar.) 62½ 7-1 6-15 \$3.50 convertible preference A (quar.)	35c 5- 2 4-14 87½c 5- 2 4-19
7 /> preferred (quar.) \$1.75 Mercury Mills, Ltd. (reduced quar.) \$15c Messenger Corp. 25c Metz Brewing Co. 10c	5-1 4-15 6-15 6-, 6 6-15 5-31	Common (quar.) 62½c 10-1 9-15: Sheraton, Inc. (quar.) Inc. (quar.) Common (quar.) 62½c 1-1-50 12-15: Sherwin-Williams Co. of Canada, Ltd.— \$1 cum, preferred (quar.) 25c 5-15 5-5 7.% preferred (quar.) \$1 cum, preferred (quar.) 25c 8-15 8-5 Shawinigan Water & Power Co. (quar.)	50c 5- 2 4-20 \$\$1.75 7- 2 6-10; \$30c 5-25 4-14
Misercord Company (quar.) 20c Miami Bridge Co. (quar.) 37½c Mica Co. of Chnada Ltd 55c	6-30 6-15 5-25 5- 2	\$1 cum. preferred (quar.)	10c 5- 2 4-15 120c 5- 2 4- 8 125c 4-30 4-13
##chaels, Stern & Co., Inc.— Preferred (quar.) \$1.12½ Preferred (quar.) \$1.12½ Preferred (quar.) \$1.12½	8-31, 8-19 11-30 11-17	\$1.32 cum. preferred (quar.) 33c 11-15 11-5 Sibley, Lindsay & Curr (quar.) 33c 2-15-50 2-3 Sierra Pacific Power Co., common Penman's, Ltd., common (quar.) 275c 5-16. 4-14. 6% preferred (quar.)	40c 4-25 4-15 40c 5- 2 4-18 \$1.50 5- 2 4-18
Michigan Gas & Electric Co.— 4.40% preferred (quar.) \$1.10 Miles Shoes, Inc., common (quar.) 200 4.24% preferred (quar.) \$1.1834	4-30 4-22	Pennsylvania Electric Co.————————————————————————————————————	125c 7-29 6-29 10c 4-25 4-15 50c 5-14 4-15 \$2.50 6-2 5-2
Miller & Hart, Inc. Common (quar.) 37½ Common (quar.) 37½ \$1 prior preferred (quar.) 256	10- 2 9-20	3.70% preferred C (quar.) 92½c 6-1 5-1 Skelly Oil Co. ———————————————————————————————————	50c 9-20 9-10
Mining Corp of Canada, Ltd. (initial) 25c Mining Corp of Canada, Ltd. (initial) 115c Minneapolis Gas Co. 20c Minneapolis-Moline Co.; com. (initial quar.) 30c	10-2 9-20 6-30 5-31 5-10 4-20	Permanente Cemerit Co: (quar) 35c 4-29 4-12 Slater (N.) Company, Ltd., com. (quar.) Perron Gold Mines, Ltd. (quar.) 1c 4-29 3-30 Smith (A. O.) Corp. Philadelphia Company, 6% preferred (s-a) \$1.50 5-2 4-1 Smith (Howard) Faper Mills, Ltd.	130c 5- 1 4-19 40c 5- 2 4- 1 150c 4-30 3-31
\$5.50 1st preferred (initial quar.) \$1.37½ \$1.50 conv. 2nd preferred (initial quar.) 37½ Minneapolis & St. Louis Ry. 256	5-15 4-22 5-15 4-22	4.3% preferred (quar.)\$1.07½ 5-1 4-8 Solar Aircraft, 90¢ conv. prd. (quar.)\$1.10 5-1 4-8 Sonotone Corp., common (quar.)	22½c 5-15 4-30 10c 6-30 6- 1 31¼c 6-30 6- 1
Mission Corporation (stock dividend)— One share of Mission, Development Co. for each two shares held. Mississippi Power & Light— 6% 1st preferred (quar.)	1 17	Philip Morris & Co., Ltd.	11c 4-29 4-14 125c 5-16 4-19 37½c 4-30 4-5 28c 4-30 4-5
6% 1st preferred (quar.) \$1.50 Mitchell (Robert), Ltd., common \$50c Common \$1.10 Monongahela Power Co., 4.40% pfd. (quar.) \$1.10	6-15 5-15 12-15 11-15	Pioneer Pctroleum. Co., common	28½c 4-30 4-5 130c 5-16 4-20 \$1.20 5-1 4-15
4.80% preferred B (quar.) \$1.20 Monsanto Chemical Co. \$3.25 preferred series A (s-a) \$1.62½	5- 2 4-15 6- 1 5-10	Process & Gamble Col. (quar.) 90c 5-2 4-12 Southern Kallway Co.— 4.70% preferred B (quar.) \$1.17½ 5-2 4-12 5% non-cum. preferred (quar.) 7%c 5-14 4-22 5% non-cum. preferred (quar.)	\$1.25 6-15 5-13 \$1.25 9-15 8-15
Moody's Investors Service, Inc.————————————————————————————————————	5-16 5- 2 4-30 4- 8	Proprietary Mines, Ltd. 170 5-5 4-5 Southwestern Life Insurance (Texas)— Public Service Co. of Colorado, com. (quar.) 55c 5-2 4-13 Quarterly 41/4% preferred (quar.) \$1.06/4 6-1 5-13 Southwestern Life Insurance (Texas)— 4.40% preferred (quar.) \$1.10 6-1 5-13 Southwestern Public Service, common 3.70% preferred (quar.) \$1.10 6-1 5-13 3.70% preferred (quar.)	40c 7-15 7-12 50c 6-1 5-16 92½c 5-1 4-15
Morris Plan Co. of America, common	5- 1 4-18	Public Service Co. of Indiana, com. (irreg.) 40c 6-1 5-16 3.90 preferred (quar.) 3½ % - Purferred (quar.) 87½ 6-1 5-16 4.15 preferred (quar.) \$ Purty Corporation, Ltd. (quar.) 25c 4-30 4-15 5% preferred (quar.) 5% preferred (quar.) Severeign. Investors Inc.	\$1.03 ³ / ₄ 5- 1 4-15 \$1.25 5- 1 4-15 10c 7- 1 6-15
Extra 1c	5-31 5-10 4-30 4-14	Redeemable preference (quar.) 187½c 5-2 4-8 Spencer, Kellogg & Sons, Inc. (quar.) Quaker Oats Co., 6% preferred (quar.) \$1.50 5-31 5-2 Squibb (E. R.) & Sons—Quarterly Distribution Shares. Inc. (quar.) 15c. 5-5 4-30 \$4 preferred (quar.)	\$1 5-2 4-15 \$1 5-2 4-15
\$2 class & convertible preference (quar.) 50c Mutual Chemical Co. of America— 6% preferred. (quar.) \$1.50	6-28 6-16	Quebec Telephone & Power Corp.— Class A (annual).	110c 6-1 4-29 1\$1.25 6-1 4-29 1564c 5-1 4-14
6% preferred (quar.) \$1.50 6% preferred (quar.) \$1.50 Mutual Investment Fund, Inc. 10c Mutual Telephone Co. (Hawaii)—.	12-28 12-15 4-30 3-31	Radford (J. M.) Grocery Co.— 4½% preferred (quar.) Railway & Light Securities Co. (Del.)— Common (increased quar.) 25c 5- 2 4-22 Standard Gas & Electric— 86 prior preferred (accum.) 7 prior preferred (accum.) Standard Oil Co. of New Jersey (increased)	\$1.50 4-25 3-31 \$1.75 4-25 3-31 \$1.50 6-10 4-22
4.8% preferred A (quar.) 12c 4.8% preferred A (quar.) 12c 4.8% preferred A (quar.) 12c Narragansett Electric, 4½% pfd, (quar.) 56%c	9-12 - 8-23 12-12 - 11-23	Extra 200 5- 2 4-22 Stock dividend (for share for each 200 4% preferred (quar.) 500 5- 2 4-22 held)	\$1.50 6-10 4-22 2% 6-10 4-22 \$1.75 5-2 4-15
Nathan Straus-Duparquet, Inc. (quar:) 25c Extra 50c National Alfalfa Dehydrating & Milling	5- 1 - 4-15 5- 1 - 4-15	Raymond Concrete Pile Co.— Standard Power & Light 7% pfd. (accum.) New common (initial) 35c 5-2 4-22 Standard Stilca Corp. (quar.) 50c 5-13 4-29 Standard Stell Spring Co.— 4% conv. preferred (quar.) 50c 5-13 4-29 Standard Stell Spring Co.— 4% conv. preferred (quar.) 50c 5-13 4-29 Standard Power & Light 7% pfd. (accum.) Standard Rower &	12½c 5-14 5-5 50c 5-1 4-15
National Automotive Fibres, Inc. (quar.) 25c National Battery Co. 75c	6- 1 75-10 5- 2 4-22	Real Silk Hosiery Mills, common (quar.) 50c 5-12 4-14. Stanley Brock, Ltd., class A (quar.) 150 6-15 5-24 Class A (quar.) 170 Preferred (quar.) 170 17	115c 5-1 4-11 115c 8-1 7-11
National Casket Co., common (reduced) \$1.50	5-16 4-28	5% preferred (quar.) \$1.25 7-1 6-15 Class B (quar.)	‡10c 8-1 7-11

50	(1818)	5.		
, ,	Name of Company	Per Shar		Holde
Stech 5 %	tame of Company tame of Company tame of Company tame of Corp., tam	\$1.2 \$1.2	5 6-30 5 9-30	9-1
Steel 7%	Co. of Canada Ltd., com. (quar.) partic. pid. (quar.)	\$1.2 \$756 \$433/40	5 12-31 c 5- 2 c 5- 2 c 5- 2	4-
Stein Sterc	(A.) & Company (quar.)	31 1/4 0 500 25	5 - 2 5 - 5-14 c - 5-13	4-29
Stern 4½ Steve	& Stern Textiles, % preserred (quar.) ns (J. P.) & Co. (quar.) ell Screw Co., Ltd., class A (s-a) bridge & Clothier, common	566 500 1750	7- 1 4-30	4-15
Strav	rbridge & Clothier, common	250		4-20
\$1.2 \$1.2	horse & Clother, Common hers Wells Corp.— v common (initial quar.)— 25 preferred (quar.)— 25 preferred (quar.)— ban Electric Securities Co.—	31 1/4 C 31 1/4 C 31 1/4 C	5-16 8-15 11-15	5- 5 8- 5
Sulliv	an Consolidated Mines, Ltd. (resumed)	140	4-25	4-15 3-25
Sunsh	ine Biscuits, Inc.	\$1.12½ 75c ‡1½c	5- 2 5- 2 7- 2	4-11 4-22 4-26
Talon Taylor Taylor	, Inc., 4% preferred (s-a)	20c 20c	5-16 5- 2	4-29 4-18
Teck-	nite Gold Mines, Ltd	150c 15c	6- 1 5-16 4-29	5-14 4-20 5- 2 4-15
Sub Cert Texas	Pacific Land Trust— shares idicates of proprietary interest.—— Power & Light, 7% pfd. (quar.)— preferred (q	70c \$70 \$1,75	5- 4 5- 4 5- 2	4-13 4-13 4-11
Therm Thoma	oid Company, \$2.50 preferred (quar.) ston Cotton Mills	\$1.50 62½e 50c	5- 2 5- 2 6-25	4-11 4-21 6-15
Trinity Qua	rterly	25c 25c	5-15 8-15	5-18 5-10 8-10
208 So	pref. (quar.)	20c	5- 2 7- 1	6-20
Quan Union \$3.50	terly Electric Co. of Missouri— preferred (quar.)	62½c 87½c	10- 1	9-20
\$3.70 \$4.50 Union	preferred (quar.) preferred (quar.) Gas of Canada, Ltd. (resumed)	92½c \$1.12½ ‡12½c	5-16 5-16 5- 2	4-30 4-30 4-8
United United	Air Lines, 4½% pfd. (quar.)	\$1.12½ 40c	5-10 6- 1 4-29	5-18 4-18
\$3.50 United 5%	E'ectric Co. of Missouri— preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) Gas of Canada, Ltd. (resumed) Oil Co. of California (quar.) Air Lines, 4½ % pfd. (quar.) Chemicals, Inc. Cigar-Whelan Stores Corp.— conv. preference (quar.) Cities Really Corp.— preferred (accum.) Corporations, Ltd., class A (quar.) B (quar.)	87½c	5- 1 5- 1	4-15 4-15
		‡37c ‡25c 15c	5-16 5-31 5- 1 5- 1	4-15 4-30 4-12
United 6% p	B (quar.)Light & Railways Co.— rior preferred (monthly)	10c	5- 1 5- 2	4-12
7% p	rior preferred (monthly) prior preferred (monthly) c Conditioning, \$7 pfd. (quar.) inishing Co., common (quar.) referred (quar.)	53c 581/3c \$1.75	5- 2 5- 2 5- 2	4-15 4-15 4-15
\$4 pr 7% 1 U. S. F	referred (quar.) referred (quar.)	\$1 \$1.75 60c	7- 1 7- 1 5- 2	6-10 6-10 4-19
U. S. C. U. S. L U. S. F	referred (quar.) refly diator Corp., 6% pfd. (quar.)	10c 22½c 75c	4-30 7- 1 6-20	4-20 6-15 5-31
Quart Quart U S Ra	erly erly diator Corp., 6% pfd. (quar.)	75c 75c 75c	9-20 12-20 5- 2	8-31* 11-30* 4-20
United to United to United	dilator Corp., 6% pfd. (quar.)	\$75c \$1.50	6-10 5- 2 5-16	5-16 4-14 4-29
United Universe Utica K	Wallpaper, Inc., 4% pfd. (quar.) al Leaf Tobacco Co., com. (quar.) .nitting Co.—	50c 30c	7-15 5- 2	4-15 7- 1 4-14
5% p 5% p	nitting Co.— rior preferred (quar.) refetred (quar.) a Syndicate, Inc. referred (quar.) Tron Coal & Coke 4% pfd. (quar.) referred (quar.) referred (quar.)	62½c 62½c 62½c	7- 1 10- 1 1-3-50	6-20 9-20 12-22
Vapor F 5% pr 5% pr	leating Corp., 5% pfd. (quar.) referred (quar.) referred (quar.)	\$1.25 \$1.25 \$1.25	6-10 9-10 12-10	6- 1 9- 1 12- 1
Vertient Quarte	es-Camaguey Sugar Co. of Cuba-	50c	5- 2 5- 2	4-20 4-15
Virginia:	n Rallway Co. — 1/2 plu, (quar.) referred (quar.)	250 37½0 37½0	4-30 5- 2	3-31 4-15
Waite A Walker Warren	n Rallway Co.— referred (quar.) referred (quar.) mulet Mines, Ltd. & Company, common (increased) Bros. Co., class B (quar.) ton Gas Light Co., common (quar.) preferred (quar.) , Cedar Falls & Northern RR., com. on Knitting Mills (quar.) & Company, nivertible preferred (quar.)	140e 25c 62½c	6-10 5-20 5- 2	5-10 5-10 4-15
\$4.50 \$4.25	ten Gas Light Co., common (quar.) preferred (quar.) \$1 preferred (quar.) \$1	37½0 1.12½ 1.06¼	5- 2 5-10 5-10	4-15 4-25 4-25
Wayne 1	Knitting Mills (quar.)	12½c 12½c 35c	7-15 10-15 7- 1	7- 1 10- 1 6-16
Wellingto	mivertible preferred (quar.) mivertible preferred (quar.) mivertible preferred (co. (co.) mills, 6% pfd. (co.) Engineering Co. th Manufacturing Co. (quar.) fason Mills, 5½% pfd. (quar.) for preferred (quar.) millectric Co., ferred (quar.)	50c \$1.75	7- 1 8-16	6-15 8-11
Wellman Wentwor Wesley	th Manufacturing Co. (quar.) Ason Mills, 5½% pfd. (quar.) \$1	20c 12½c .37½	6- 1 5-21 5- 2	5-16 5- 2 4-11
7% pi	chigan Steel Foundry, rior preferred (quar.)	17½c	5- 1	4-15
7% pro West Poi Westches	un Electric Co., eterred (quar.) eferred (quar.) eter Fire Insurance Co. (quar.) Light & Telephone Co., Inc. eferred (quar.) Pacific RR. Co., common (quar.) eferred A (quar.) eferred A (quar.) eferred A (quar.) eferred & (quar.) eferred & (quar.)	\$1.50 \$1.75 75c	5-16 5-16 5- 2	4-18 4-18 4-15
Western 5% pr Western	Light & Telephone Co., Inc.— eferred (quar.) Pacific RR. Co., common (quar.)	81¼c 75c	5- 2 5-16	4-15 5- 2
5% pro	Merred A (quar.)	\$1.25 \$1.25 \$1.25	5-16 8-15 11-15 1	5- 2 8- 1 1- 1
Western 5% pre Wheeling	Tablet & Stationery— ferred (quar.) & Lake Eric Ry.—	1.25 2- 1.25	7- 1	2- 1 6-16
White Se	or hen (quar.) wing Machine Corp., com. (irreg.)	\$1 50c 50c	5- 2 5- 2 5- 2	4-22 4-20 4-20
Wilbur-Su \$5 pref Wilson (J	chard Chocolate Co,— erred (quar.) , C.), Ltd. (extra)	\$1	5- 2 5- 1	4-20 4-20
Wilson & \$4.25 p Wilson Jo	Tablet & Stationery— ferred (quar.) & Lake Erie Ry.— or lien (quar.) r preferred (quar.) retrible preferred (quar.) retrible preferred (quar.) retride (quar.) chard Chocolate Co.— erred (quar.) C.), Ltd. (extra) Company, common referred (quar.) sieferred (retribused) sieferred (retribused) sieferred (retribused)	25c 06¼	5-16 6-1 7-1	5- 2 5-16 3-13
Wisconsin Wood, Ale 7% 1st	Public Service, 5% pfd, (quar.) \$ xander & James, Ltd. preferred (accum.) \$ \$\$	1.25	5-2 4	-15
	A Mark War A	1.75 . !	o-2 4	-15

Name of Company	Per Share	When Payable	Holders of Rec.
Wood (Alan) Steel com. (stock dividend)	5%	7- 1	6- 1
Woolworth (F. W.) Company (quar.) Wrigley (Wm.), Jr., Company	50c	6- 1	4-22
Common (monthly)	25c	5- 2	4-20
Special	50c	5- 2	4-20
Common (monthly)	25c	6- 1	5-20
Common (monthly)	25c	7- 1	6-20
Common (monthly)	25c	8- 1	7-20
Wysong & Niles	10c	6-15	5-31
Yellow Cab Co.—			7.7
6% convertible preferred (quar	371/2C	4-30	4-20
6% convertible preferred (quar.)	371/2C	7-30	7-20
York County Gas Co	75c	5- 2	4-15
Yuba Consolidated Gold Fields, Inc.	5c	5- 2	4-13
Zellers, Ltd. com. (increased)	‡50c	5- 1	4-15
6% preferred (quar.) 5% preferred (quar.)	1371/2C	5- 1	4-15
5% preferred (quar.)	1311/4C	5- 1	4-15
Zenith Radio Corp.	\$1.50	4-30	4-15

Payable in U. S. Funds, less 15% Canadian non-residents' tax.

1 Payable in Canadian funds, tax deductible at the source. Nonresident tax 15%; resident tax 7%.

1 Sone share of Madison Gas & Electric for each 25 held (if approved).

a Less British income tax.

x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

2,000 shs. 2,000 shs. 210,000 shs.

BUSINESS—Company is engaged in a general casualty insurance
and bonding business, both as a direct underwriter and as a reinsurer
of other insurance companies writing direct lines of business, and in
the investment of such of its funds as is available for investment
The company's home office is at Keene, N. H., and it maintains
branch offices in New York, N. Y., Albany, N. Y., Hartford, Conn.,
Portland, Me., Concord, N. H., Boston, Mass., and Montpelier, Vt.
At the present time, it has approximately 1,170 agents writing business
for it, of which 320 agents write accident and health insurance, 292
automobile insurance and 375 fidelity and surety insurance. Company
has approximately 84 employees consisting mostly of clerical help.

UNDERWRITERS—The names of the several underwriters and the
respective percentages of shares of common stock not subscribed by
stockholders to be purchased by each are as follows:

Herrick, Waddell & Reed, Inc.

Geyer & Co., Incorporated
Townsend, Dabney & Tyson

-V. 169, p. 1490.

Peninsular Metal Products Corp.—Earnings—

Calendar Years— 1948 1947
Net income after charges and taxes \$106,549 \$614,102
Earnings per share \$0.30 \$1.76
*After tax carry-back of \$220,000.—V. 167, p. 1848.

Peninsular Telephone Co.—Registers With SEC-

mpany April 20 filed a registration statement with the SEC an offering to its stockholders of 42,448 shares of common

proposing an offering to its stockholders of 42,448 shares of common stock (no par).

Stockholders will be entitled to purchase one new share for each five shares held on the record date (unspecified). The subscription price is to be filed by amendment. Unsubscribed shares are to be offered to officers and employees, and the balance then remaining will be purchased by an underwriting group headed by Morgan Stanley & Co., Coggeshall & Hicks, and G. H. Walker & Co.

Net proceeds of the financing will be placed in the general funds of the company and used for general corporate purposes including betterment and expansion of the company's plant and facilities.—
V. 168, p. 2229.

Pennsylvania Power & Light Co.-Earnings-

Deuts 1 To 1 To 1			Dat IIIIIgs-	
Period End. Feb. 28-	1949-Mo		1949-12	Mos.—1948
Operaing revenues	\$5,930,873			\$59,583,225
Oper. expenses & taxes_	4,642,829	4,311,861		48,021,733
Net oper. revenues	\$1,288,044	\$1,042,677	\$12,318,568	\$11.561.492
Other income (net)	1,141	10,048	54,420	
Gross income	\$1,289,185	\$1,052,725	\$12,372,988	\$11,678,899
Int. & other deduc. (net)	- 310,579	390,247	4,038,929	
Net income	\$978,606	\$662,478	\$8,334,059	\$7,057,194
Dividends applic. to pfd.	stocks for th	ne period	2,079,015	1,980,000
Balance			\$6,255,044	\$5.077.194
—V. 169, p. 1231.	2002.		7-5,2-5,011	00,01,131
			7 1	-1 7

Pennsylvania RR.—Equipment Trust Certificates—
The ICC on April 13 authorized the company to assume obligation and liability as guarantor in respect of not exceeding \$9,990,000 of equipment trust certificates, series W. to be issued by the Girard Trust Co., as trustee, and sold at 99.67 and accrued dividends in connection with the procurement of certain equipment.

Orders New Equipment—

Orders New Equipment—

To help meet steel production needs, this company has ordered 960 bulk containers each of 8 tons capacity, for transporting lime, dolomite, ferro-manganese and other steel constituents, it was announced on April 14.

The railroad has also ordered 200 new all-steel cabin cars for service on its fast, through freight trains.

The new containers will be built at the railroad's Altoona (Pa.) Works, and existing gondola cars to carry them will be also reconditioned at the same location. The order brings to 3,766 the number of such bulk containers in Pennsylvania service.

The new cabin cars will also be built at Altoona Works.—V. 169, p. 1566.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the wee ended April 16, 1949 amounted to 141,744,000 kwh., a decrease (1,880,000 kwh., or 1.3%, from the corresponding week of last year.—V. 169, p. 1674.

Playboy Motor Car Corp.—Drops Financing Plan-

Playboy Motor Car Corp.—Drops Financing Plan—
The corporation on April 14 requested withdrawal of its registration statement which became effective March 25, 1949, and covered a proposed public offering through Aetna Securities Corp. of 1,000,000 shares each of its Class A and Class B common stock at \$3.50 per unit of one share each.

By a prospectus dated May 20, 1948, the company offered to the public 20,000,000 shares of common stock (1c par) at \$1 per share. The issue was underwritten on a "best efforts" basis providing that no share of stock would be sold unless sufficient stock was sold which, together with the proceeds from the sale of franchises would net the company at least; \$8,500,000. The underwriter reported the receipt of orders totaling \$10,444,000 sufficient to net the minimum requirements specified. However, by the end of Sept. 1948, payments received had been so relatively small that the company and the underwriter agreed that the underwriting agreement should be terminated and payments

received refunded. This was done, and the registration statement was withdrawn Jan. 3, 1949.

The previous offering was intended to permit the company to launch a production program of at least 100,000 cars per year for sale in the \$1,000-price class. Under the more recent offering, a more limited production program of 12,000 cars per annum was contemplated in the \$1,300 to \$1,500-price class "unless and until the company's limited production program to be financed out of the proceeds of this offering can be substantially expanded through further financing no arrangements for which have been made..."

The prospectus pointed out that, while the funds to be raised through the sale of the stock (which was underwritten on a best-efforts basis) was considered to be sufficient for its present (limited production) program, "if less than all or substantially all of the securities are sold, and the company is unable to obtain ther financing, it will not be able to engage even in the limited production program described below. In such event, losses to investors are certain. "The withdrawal request states that the "current stock offering...has been withdrawal request states that the "current stock offering...has been withdrawal request states that the "current stock offering ...has been withdrawal request states that the "current stock offering ...has been withdrawal request states that the "current stock offering ...has been withdrawal request states that the "current stock offering the confirmed."

Files Bankruptcy Petition—Trustees Appointed—

The corporation, which had reached the pilot model stage in its plans to market a small automobile, filed April 14 a petition for reorganization under the Federal Bankruptcy Act in U. S. District Court at Buffelo.

plans to market a small automobile, the programization under the Federal Bankruptcy Act in U. S. District Court at Buffalo,
Federal Judge John Knight appointed Allen H. Gardner as disinterested trustee to "operate the business and manage the property of debtor until such time as the court shall otherwise prescribe." Mr. Gardner is former President of the Colonial Radio Corp. Louis Horwitz, Playboy's President, was appointed additional trustee.

Judge Knight ruled that the indebtedness of the corporation, "liquidated as to amount and not contingent as to liability, is over \$250,000."

In its petition for reorganization, the company stated it was "unable to pay its debts as they mature." It listed assets, exclusive of patent application, trade marks and "other intangibles," at \$500,000.

Liabilities, Mr. Horowitz stated, "do not exceed \$500,000."—V. 169, p. 1674.

Plough, Inc.—Sales and Earnings a Record—

and Latinings a	iccoru—		
Quarters Ended March 31—	1949	1948	
Net sales Net earnings after charges and taxes	\$3,972,000	*\$3,431,869	
Earnings per share	136,400	96,880	
Darmings per bhare	\$0.30	\$0.31	

RESULTS FOR CALENDAR YEARS

Calendar Years-	1948	1947	
Net sales			
Net earnings before taxes		\$13,613,360	
Not comings before taxes	816,348	434.656	
Net earnings after taxes	505,115	369,601	
Earnings per share	\$1.12	\$0.82	
Net current assets	\$4,442,683		
Net current assets per share	\$9.87	\$10.10	
Current asset-liability ratio	4.63 to 1	4.67 to 1	

The first quarter of 1949 is running substantially ahead of the same period last year, the corporation further announced.—V. 169, p. 1674.

Plymouth Cordage Co.-125 Years Old-

The company announces that it will complete its 125th year on June 12, 1949.—V. 162, p. 394.

Portis Style Industries, Inc.—Conover & Director— Hubert S. Conover, Vice-President of F. S. Yantis & Co., Inc., Chicago, Ill., investment bankers, has been elected a director.—V. 169, P. 1491.

Potomac Electric Power Co.—New Official-

Perry Knapp, formerly a clerk in the Accounting Department, has elected an Assistant Treasurer.

Registers Bonds and Common Stock-

The company on April 14 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, due 1934, and 592,250 shares of common stock (par \$10). The bonds will be sold at competitive bidding and the stock will be offered for subscription by stockholders on a 1-for-5 besis. The underwriters for the stock are: Dillon, Read & Co. Inc., New York; Auchineloss, Parker & Redpath, Washington, D. C.; Alex, Brown & Sons, Baltimore, Proceeds will be used to finance company's construction program.

The company has also requested the Public Utilities Commission of the District of Columbia to approve the proposed financing.

Otis & Co. Seeks to Intervene in Financing Program Otis & Co. of Cleveland April 21 requested permission to intervene in a hearing to be held April 25 before the Public Utilities Commission of the District of Columbia with respect to the proposed sale of \$10,000,000 of first mortgage bonds and 592,250 shares of common stock by the company.

The company had previously asked the Commission to waive its competitive bidding rule and to approve the private sale of \$37,000,000 of debentures. Halsey, Stuart & Co. Inc. and Otis & Co. appeared in opposition to the private sale. The Commission denied the application and the company later asked the Commission to approve the sale of \$10,000,000 of bonds by means of competitive bidding and the sale of the common stock by negotiation. The text of Otis & Co.'s telegram asking leave to intervene was as follows:

"Otis & Co. underwiter and distributor of whiting countries recent

asking leave to intervene was as follows:

"Otis & Co. underwriter and distributor of utility securities respectfully requests permission to intervene and to have a representative appear at the hearing to be held on April 25, 1949 at the Commission's office with respect to the proposed sale of \$10,000,000 of first mortgage bonds and \$592,250 shares of common stock by the Potomac Electric Power Co."—V. 189, pp. 1566, 1674.

Prudence-Bonds Corp. (N. Y.) - Interest Payments-

The interest payment of May 1, 1949 to bondholders of record at the close of business April 15, 1949 on the outstanding publicly held bonds of this corporation will be as follows:

_ 1	the second of the contract of
Present Unpaid	Interest Payment
Principal Per	Per Original
Original \$1,000 Bond	\$1,000 Bond
\$10	None
Paid Off	None
	\$6.30
	5.06
	2.00
	†
\$100	2.00
Paid Off	†4.90
	15.95
	None
	None:
	dan kanan makatan tahun perlah
	\$1.84
····· 150· ··· ·	1.95
250	None '
	\$4.23
	1.15

18th 300 3.60

*Per original \$1,000 bond: †Moneys available to make payments on account of deficiencies of interest in the 5th, 6th, 8th and 12th series have been withheld from distribution by court order.

Any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1938 should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 167, p. 1849.

Public Service Co-ordinated Transport.—Tenders-

The Fidelity Union Trust Co., trustee, 755 Broad Street, Newark, N. J., will until 12 o'clock noon (EST) on April 28 receive bids for the sale to it of first and refunding mortgage bonds (4%, 5%, 5%, 5%% and 6% series due Jan. 1, 1990) to an amount sufficient to exhaust the sum of \$500,000 at prices not to exceed par and accrued interest. Purchases will be made as of May 2, 1949.—V. 169, p. 1674.

Public Service Co. of New Hampshire-Paying Agent The Manufacturers Trust Co., New York, N. Y., has been ap New York paying agent for the \$7,000,000 first mortgage 314% series D, due 1978.—V. 169, p. 1491.

Public Service Electric & Gas Co.—Bond Issue

The stockholders April 18 empowered the directors to authorize an indenture or indentures and the issuance thereunder of not more than \$75,000,000 of first and refunding mortgage bonds due 1979. Proceeds from the proposed sale of the bonds will be used (1) to pay at maturity in June and November, 1949, 228,455,800 of prior lien bonds, (2) to pay in advance of maturity \$20,000,000 2-24,55 bank loans due Sept. 40, 1950, and (3) the balance will be added to the loans due Sept. 40, 1950, and (3) the balance will be invited for the purchase of the bonds at a price not less than 100% nor model than 10234% of their principal amount. Such bids will specify the interest rate to be borne by the bonds and the price to be paid to the company therefor.

2 15		INCOME ACC		and extends
Operating reven	ed March 31— uesue deductions	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1949 \$47,459,118 38,738,398	44 594 756
Other income	ng income		\$8,720,720 50,582	\$7,745,854 66,545
Gross income Income deduction	ns		\$8,771,302 2,419,109	\$7,812,399
Net income			\$6,352,193	T. N

(George) Putnam Fund of Boston-Assets at New High-Total net assets of this Fund of Boston—Assets at New High on March 31, compared with \$26,712,000 on Dec. 31 and \$24,056,000 on March 31, compared with \$26,712,000 on Dec. 31 and \$24,056,000 year ago, according to the quarterly report to beneficiaries. The net amount of new money placed in the Fund by investors during the first quarter of 1949 totaled \$1,573,000, an increase of 57% over the corresponding quarter in 1948. Net asset value per share was equal to \$14.22 on March 31, compared with \$14.14 on Dec. 31 and \$14.69 on March 31, 1948.—V. 166, p. 1895.

hay bestos-Mannattan, Inc.—Earnings—
(Including Domestic Subsidiaries)
Calendar Years 1948 1947 1946
Profit before Federal taxes, etc. \$4.163.510 \$4.260.756 -\$3.311.189
Federal inc. & excess profits taxes 1,600,000 1,925,000 = 1,660,000

Doubester Man 1 11

Federal inc. & excess profits taxes.	\$4,163,510 1,600,000	\$4,260,756 1,925,000	\$3,311,188 1,660,000
Net profit Earnings per share	\$2,563,510		\$1,651,188 \$2.63
-V. 168, p. 2329.		AND SE	testina area to a

Reliance Life Insurance Co. of Pittsburgh—New Pres. John A. Mayer, Secretary of the Penn Mutual Life Insurance Co., biladelphia, Pa., has been elected President, succeeding Arthur E. raun, who has been named chairman of the Board.—V. 163, p. 946.

MICE-BUX DIY GOOGS CO.	Larnings-	-	
3 Months Ended Peb. 28— Net sales Profit before income taxes Provision for income taxes	1949 \$9,638,127 343,292 120,000		1947 \$14,828,250 1,518,036 577,000
Net profit (estimated) Preferred dividends Common dividends Earnings per common share	\$223,292 66,385 119,977 \$0.65	67,615) 121,621	\$941,036 NOT STATED \$3,55

Ernest W. Stix, President, on March 31 further an-

"Both sales and profits show a substantial decline due, in a measure, to lower prices but more particularly to general economic conditions. Supply has caught up with demand and there no longer is a scarcity of wanted merchandise. The practice of placing large orders in advance has been discontinued, and the volume of business now depends largely on day to day purchasing. As spring approaches, sales are improving. With wages high and national income still near the peak, it is our belief that a steady flow of business may be expected.—V. 169, p. 1491.

Richmond Fredericksburg & Potomac RR.—Split Voted

The stockholders on April 18 approved a proposal to change the par value of the three classes of stock outstanding from \$100 to \$25 per share, four new shares to be issued in exchange for each share issued. The authorized capital stock was also reduced from \$15,000,000 to \$10,834,800, consisting of \$1,316,900 common stock, \$500,400 7% and \$6\tilde{\chi_{\infty}} guaranteed stocks. and \$9,017,500 dividend obligations stock.—

1, 163, p. 1491.

Rochester Gas & Electric Corp.—Bonds Offered—Lehman Brothers and associates on April 21 offered \$16,677,-900 first mortgage 3% bonds, due 1979, series L, at 100.59 and interest.

and interest.

The issue was awarded April 19 on a bid of 100.07377. Other bids received, all naming a rate of 31/6%, were: The First Boston Corp. and Smith, Barney & Co. (jointly), 102.416; Halsey, Stuart & Co. Inc., 102.3099; Union Securities Corp. and Equitable Securities Corp. (jointly), 102.20; Salomon Bros. & Hutzler, 102.15.

NEW PREFERRED ISSUE—In addition to the \$16,677,000 of the new bonds now offered, company intends in the immediate future to offer for sale at competitive bidding 50,000 shares of the new preferred stock.

CAPITALIZATION GIVING EFFECT TO FINANCING

	A 19 47	4	Authorized	Outstanding
	50-year 41/2 % bonds, series D, due 19	977		\$6,000,000
	30-year 33/4 % bonds, series G, due 1	966	3 C	3.000.000
	334% bonds, due 1967, series H			3.000.000
	312% bonds, due 1967, series I			1,657,000
	31/4% bonds, due 1969, series J			8.323.000
9	3% % bonds, due 1970, series K			15,000,000
	1st mtge. 3% bonds, due 1979, series	S L	*	16.677.000
	Preferred stock (\$100 par)		341,129 shs.	
	4%, series F			120,000 shs
	%, series G		, a . 1 . W	50 000 shs

Common stock (no par)_ 825,000 shs.

Common stock (no par) 825,000 shs. 775,914 shs.

"There are conditions and restrictions with respect to the issuance of additional bonds, and the maximum amount of bonds is limited by the amount of outstanding capital stock of the company.

PURPOSE—The proceeds from the sale of the new bonds and new preferred stock in the aggregate amount of \$21,677,000 will be applied toward the cost, incurred since Jan. 1, 1947, of the company's construction program.

struction program.

The sum of \$16,677,000 to be thus received from the sale of the new bonds will be deposited with Bankers Trust Co. as trustee under the indenture of mortgage and withdrawn pursuant to the provisions of the indenture, and thereupon applied to the payment of an equal face amount of outstanding short-term notes of the company.

company.

The sum of \$5,000,000 to be similarly received from the sale of the new preferred stock will be applied, to the extent required to the payment of the remaining face amount which may then be rowing

upon the outstanding short-term notes of the company.

The total face amount of short-term notes payable outstanding on March 15, 1949 was \$18,850,000 and represents indebtedness incurred for construction costs.

The balance of such proceeds of the new preferred stock is to be deposited in one or more special bank accounts for the purpose of making payments, when and as required for the cost of the construction program.

HISTORY and BUSINESS—Company was formed June 11, 1904, under the name of Rochester Railway & Light Co., as a consolidation of Rochester Cas & Electric Co. and Rochester Light & Power Co. in 1919 name was changed to Rochester Gas & Electric Corp. Since organization, company has acquired properties from a number of electric or gas corporations by inerger, foreclosure sale and purchase. The company is engaged in the business of generating, manufacturing, purchasing, transmitting, distributing, selling and supplying electricity and gas for lighting, heating, commercial, industrial and other purposes, and steam for steam heating and industrial purposes. Of the total operating revenues of the company for the calendar year 1948, approximately 64.5% was derived from the electric department, approximately 28.2% from the gas department, and approximately 7.3% from the gas department, and approximately 7.3% from the gas department, send approximately 7.3% from the gas department, company also produces and sells coke and other typeroducts in connection with its gas operations, the credit expusses.

resulting towarsher residuals produced being credited to gas production expenses.

The major portion of the business of the company is carried on in the Rochester District (which consists of the City of Rochester and neighboring towns and villages) and in the adjacent area, and certain of the company's electric business is done in the Counties of Livingston: Wyoming and Allegany (called the Genesee District). The principal electric properties of the company are fully interconnected, except that the Genesee District properties are not directly interconnected with the Genesee District properties are not directly interconnected with the other electric properties are not directly interconnected with the other electric properties of the company. During the calendar year 1948, all the company's gas and steam operating revenues and approximately, \$5.2% of the company's electric operating revenues were derived from the Rochester District, and only approximately, \$4.8% of the company's electric operating revenues were derived from the Genesee District.

UNDERWRITERS—The name of each principal underwriter and the respective principal amount of the new bonds to be purchased by it are as follows:

Trible #2 follows:	The second secon	
Lehman Brothers\$3,577,000 Bacon, Whipple & Co 200,000	A. E. Masten & Co Moore, Leonard & Lynch	200,000
 A. G. Becker & Co. Inc. 1,500,000 J. M. Dain & Co 200,000 Granbery, Marache & Co. 300,000	Maynard H. Murch &	700,000
Hayden, Stone & Co 1,500,000 Hornblower & Weeks 1,500,000	Fame, Webber, Jackson	1,500,000
Co. 1 500 000	Schoellkopf, Hutton &	500,000 1,500,000
Laurence M. Marks & Co. 1,500,000 -V. 169, p. 1711.	Stein Bros. & Boyce	300,000

Roosevelt Oil & Refining Corp.—Filing—
On April 13 a letter of notification was filed with the SEC for 1,050
shares (no par) common to be offered at about \$8.50 per share. Underwriter, F. Eberstadt & Co., Inc., New York. Proceeds go to selling stockholder.—V, 168, p. 2162.

St. Regis Paper Co.—Sales and Earnings—

Quarters Ended—	Mar 31 '40	Dec 21 /40	Mar. 31, '48
Dutes	\$34.903.000	\$39.256.000	\$40,394,000
Net profit (estimated)	2,200,000	2,811,000	4,490,000

Two New Vice-Presidents Elected-

Arch Carswell, General Sales Manager of the company's Multiwall Bag Division, and Reginald L. Vayo, who is in charge of pulp sales, have been elected Vice-Presidents.—V. 169, p. 1118.

San Diego Gas & Electric Co.—Preferred Stock Offered—Blyth & Co., Inc., headed an investment banking group which offered publicly April 20, 300,000 shares of cumulative preferred stock 4½% series (\$20 par) at a price of \$20.45 per share plus accrued dividends. The stock was awarded the group at competitive sale April 19 on its winning bid of \$19.81 per share.

Salomon Bros. & Hutzler and the Union Securities Corp. (jointly) bid \$19.6499 and White Weld & Co. and Shields & Co. (jointly), \$19.35 a share for 4½% dividend series.

Transfer agent, First National Trust & Savings Bank of San Diego. Registrar, Bank of America National Trust and Savings Association, San Diego.

PURPOSE—Company proposes to use the net proceeds from the sale of the new preferred stock to reimburse its treasury for capital expenditures made prior to Jan. 1, 1949, for the acquisition of property and for the construction, completion, extension or improvement of its facilities and to finance in part the company's 1949 construction program. Company also intends to use an amount at least equal to the amount of the above reimbursement to finance in part the construction program.

program.

Additional funds for the construction program will be obtained from (i) treasury funds on hand; (ii) internal sources (principally provisions for depreciation, estimated at approximately \$2,489,000 for 1949); (iii) the sale of additional securities when and as required, the nature and amount of which are not now determined, and (iv) borrowings under the standby loan agreement.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	*Not limited	Outstanding
3%% series, due July 1, 1970 Series C, due 1978 (3%)	\$16,000,000	\$16,000,000
†Promissory note Cumulative preferred stock:	1,600,000	10,000,000 None
5% series (\$20 par) 4½% series (\$20 par) Serial designation and dividend rate		
undetermined (\$20 par)Common stock (\$10 par)	1 225 000 -1-	

dditional bonds may be issued under the mortgage and deed of only in compliance with the provisions thereof.

trust only in compilance with the provisions thereof.

Its suable at any time on or before June 1, 1949, pursuant to terms of a standby loan agreement with seven California banks as due, if issued, \$800,000 on March 1, 1955, and \$800,000 on Sept. 1955. The notes, when issued, bear interest at 2% per annum from the date thereof until paid, or until March 1, 1951, after which date thereof until paid, or until March 1, 1951, after which date interest rate, determined by a formula prescribed by the loagreement, will be not less than 2%, nor more than 2½% per annum UNDERWRITERS—The names and addresses of the several undewriters and the number of shares of stock to be purchased by earlier.

	10 to 10		
No. 0	f Shs.	No	of Shs
Blyth & Co., Inc.	28.900	Revel Miller & Co	5,000
Harriman Ripley & Co., Inc.	11 24 11 11	Wesley Well & Co.	
Inc	20 000	Wesley Hall & Co	5,000
Marrill Tunch Diagra	20,900	Brush, Slocumb & Co	4,000
Melini Lynch, Pierce,		Mitchum, Tully & Co	4.000
Merrill Lynch, Pierce, Fenner & Beane	28,900 :	Whiting, Weeks & Stubbs	4,000
butter, barriey & Co 2	28.900	Davis, Skaags & Co	2,500
Stone & Webster		Pacific Co. of California	
· Securities Corn	9 900	Positio Northwest C	2,500
		Pacific Northwest Co	2,500
H M Pullagha & Co.	28,900	Crowell, Weedon & Co	2,000
II. M. Byllesby & Co.		Stern, Frank & Meyer	2,000
H. M. Byllesby & Co.	0,000	Sutro & Co	2,000
E. H. Rollins & Sons		Henry F. Swift & Co	2,000
Inc 1	0.000	Wagenseller & Durst,	2,000
	8.500	The	
		Inc.	2,000
Wooden & Co.	8,500	Wulff, Hansen & Co	2,000
Weeden & Co. Inc	8,500	Irving Lundborg & Co	1.800
William R. Staats Co	6,000	McAndrew & Co. Inc	1,800
Bateman, Eichler & Co	5,000	Buckley Brothers	1,500
		Mason Brothers	
	5,000	Deilon & Devil	1,500
		Bailey & Davidson	1,000
Locton & Co	5,000	C. N. White & Co	1,000
Lester & Co	5,000		0.555
-V. 169, p. 1567.			

San Jose Water Works-Earnings-		ા તેવાહો
Twelve Months Ended Feb. 28— Operating revenue	1949 \$1,484,097 436,689	1948 \$1,387,643
Maintenance General taxes Federal taxes on income Provision for depreciation	96,048 155,816 195,693 122,995	418,896 112,765 137,564 171,900
Gross profit	\$476,855 4,628	\$432,942 3,637
Total income Deductions	\$481,484 104,318	\$436,580 101,559
Net income		\$335,020 35,626
Balance available for common stock	\$341,539	\$299,394

1 TO TIBLOTT TOL TIME DAKES	1949 \$28,726,688	1948 \$35,677,864 14,290,000
Net earnings No. of shares. Earned per share. —V. 169, p. 1567.	\$17,156,688 3,600,000 .\$4,76	

Seaboard Air Line RR.-Interest Payment-

Payment of interest of 4½% will be made on May 2, 1949, on general mortgage 4½% income bonds, series A, due 2016, to holders of record at the close of business, on April 19, 1949.

The New York Stock Exchange directs that Exchange contracts the bonds on April 14, 1949, unless made specifically for "cash," shall be ex-interest 4½%; and that the bonds shall continue to be dealt in "flat,"—V. 169, p. 1567.

Sierra Pacific Power Co.-Earnings

	A A A	CI LO.	marminis 2-	-	1. 1. 1. 1.
×	Period End. Feb. 28-		nth-1948	1949-12 1	Aos.—1948
	Operating revenues	\$370,900	\$323,467	\$3,997,897	\$3,627,366
	Operation	197,563	156,393	1,964,299	1,704,792
	Maintenance	28.917	22,090	319,677	306,440
	Deprec. and amort	24,812	19,758	213,037	
	General taxes	32,329	26,783		197,649
	Federal income taxes			360,253	307,521
	T PARTITION OF THE PART	21,900	29,300	294,513	308,266
	Other income (net)	\$65,377 809	\$69,642 Dr204	\$846,115 12,783	\$802,695 2,252
	Gross income	\$66.187	****		
	Total income deducts		\$69,438	\$858,899	\$804,948
	Total meome deducts	18,245	.11,219	185,559	123,447
	Net income	\$47.942	\$58,219		
	Preferred dividend requip	ori,ota	\$56,219	2 \$ 673,339	\$681,501
	a service (asymetria feda)	citients		210,000	210,000
	Balance applicable to	ommon eto	ole	4400 000	
£	Earnings per common sha	ra (226 504	oboses.	\$463,339	\$471,501
	-V. 169. p. 1340.	45 (420,089	snares)	\$2,04	\$2.08

Simonds Saw & Steel Co. (& Subs.) - Earnings-

	Malau A w				2.
	Net sales Net profit after all chgs.	1948 \$30,474,551	1947 \$28,684,029	1946 \$26,059,296	1945 \$22,967,180
	No. of common shares Earned per share	3,323,377 497,000 \$6.68	497,000 \$5.74	3,004,035 497,000 \$6.04	497,000
,	At the close of 1948, cluding \$3,891,340 of cliabilities were \$1,882,00 liabilities was \$11,403,32	8. The eve	seets amoun	ted to \$13,	285,333, in-

SKF Industries, Inc.—Tiny Bearing Output Up-

SKF Industries, Inc.—Tiny Bearing Output Up—
Substantially increased production of minute super-precision steel
balls to meet an expanding market for ball-point pens was announced
April 19 by this corporation.

The output of one-millimeter balls, half the size of a pinhead and
as valuable as gold by weight, is now double that of last December
and will be further increased in the next two months, Richard H.

The tiny spheres—7,000 of them weigh only an ounce and sell for
\$35, the same price as gold—also serve as bearings for timing and
metering devices such as seismograph pendulums, chronometers, recording instruments, gyroscopes and motion picture cameras.—V. 189,
p. 704.

Southern California Edison Co.-Increases Dividend-

Southern California Edison Co.—Increases Dividend—
The directors on April 15 voted an increase in the quarterly dividend rate on the common stock from 37½ cents to 50 cents per share for the quarter ended July 31, 1949, payable on that date to holders of record on July 5, 1949. This is equivalent to a new annual rate of \$2 per share or an increase of 50 cents per share on an annual basis. An increase in the dividend on the (participating)-original preferred stock was also declared in a like amount, payable on June 30, 1949, to holders of record on June 5, 1949.

The board also declared the following of their quarterly dividends: 30½ cents per share on cumulative preferred, 4,83% series, payable May 31 to holders of record May 5; 27 cents per share on cumulative preferred, 4,32% series, payable June 30 to holders of record June 5: 28 cents per share on preference stock, 4,48% convertible series, and 28½ cents per share on preference stock, 4,56% convertible series, payable July 31 to holders of record July 5.

Net income for the first quarter of this year is indicated at close to \$1 per-common share by present figures, W. C. Mullendore, President, told stockholders at the annual meeting.

This compares with a net income equivalent to 26 cents per common share in the first quarter of last year was distorted by the serious dividents of the total the comparison of the period.

"Net for the first quarter of last year was distorted by the serious dividents."

1847 period first quarter of 1948 and 61 cents per share in the like 1847 period for the first quarter of last year was distorted by the serious drought conditions of a year ago, and the consequent heavy expense for fuel for steam generations." Mr. Mullendore said. "The greatly improved results for the first quarter of this year are in part attributable again to abnormally cold weather in January and February." he added. "The company does not expect that the unusually large net for the first quarter of this year indicates similar results for the three remaining quarters of 1949, although it expects satisfactory net income this year for the first time since before the war," Mr. Mullendore said. For 1948, net amounted to \$11,287,114, equal to \$1.83 per common share after preferred dividends.

"The company's investment in electric plant increased from 1946 through 1948 from \$370,000,000 to \$487,000,000, or by 31.6%." Mr. Mullendore said. The number of customers rose from 670,463 to \$54,000. The company sold securities with a par value of \$105,000,000 to finance the program.

The proposed issue of 800,000 shares of common stock to help pay this year's construction budget of more than \$74,000,000 may be de in the next 60 days," he said.

Officials said offering of purchase rights to present holders of common stock had been considered, but decision was made in favor of a public sale.

The company needs additional funds, it was noted, and a public lile of the new stock will bring in about \$24,000,000 as against 20,000,000 if it were offered to present stockholders on a preemptive basis.

"If the new shares were sold on a 'rights' basis, the issue would have to be increased to 1,000,000 shares to bring in the same funds, and thus the value of outstanding common shares would be further diluted," it was explained.

It was also stated that if holders of common stock were offer purchase rights, the same privilege would have to be extended holders of preferred stock.

COMPARATIVE INCOME ACCOUNT Period End. Dec. 31-Total operating revenues Total oper, exp. & taxes nues \$23,833,761 \$21,836,619 \$95,411,731 \$84,813,727 xes 20,509,526 19,217,236 80,291,789 70,654,265 Net operating income Net nonoperating inc.__ \$2,619,383 \$15,119,942 \$14,159,462 422,384 2,182,443 1,454,256 Gross income -____ \$3,041,767 \$17,302,385 \$15,613,718 1.151,269 6,015,271 4,615,994 Net income Preferred dividends Common dividends \$1,890,498 \$11,287,114 \$10,997,724 967,175 5,453,645 4,789,300 1,190,805 4,775,750 4,772,463 \$2,352,435 1,439,433 1,192,201 *\$279,199 *\$267,482 \$1,057,719 \$1,435,961 \$1.83 \$1.95

Southern Colorado Power Co.—Weekly Output ctric output of this company for the week ended April 13, 194 ed 2,912,000 kwh., as compared with 2,458,000 kwh. for the conding week last year, an increase of 18.5%,—V. 169, p. 1712. April 13, 1949;

Southern Indiana	Gas & Ele	ectric Co	.—Earnin	gs_
Period End. Feb. 28-	1949 Mo			Mos.—1948
Gross revenue	\$816,780	\$895.339	\$9,332,477	\$9,29 9,739
Operating expenses	377.737	436,039	4,534,870	4,476,269
Prov. for depreciation	72,916	68,691	795,195	
Amortization of plant				,
- ecquisition adjusts	7,200	7,200	86,400	86,400
General taxes	172,084	182,799 (801,428	839,062
Federal income taxes	11 1 1/4 1/4 1/2 1	·	1,047,197	1,064,256
Gross income	\$186,841	\$200,608	\$2,067,385	\$2,055,533
Int. on long-term debt	23,537	21.037	268,950	252,450
Amortiz. of debt disc.		12.1	, , , ,	,
and expense	195	147	2.024	1,772
Other deductions	Cr11,999	. 795	Cr51,977	19,088
Net income	\$175,108	\$178,628	\$1,848,387	\$1,782,221
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$140,750	\$144,270	\$1,436,091	\$1,369,925
~			100	1

Southern Natural Gas Co.-Earnings-

Quarters Ended March 31—	1949	1948
Operating revenues	\$5,788,097	\$4,246,993
Net income	1,213,010	995,431
No. of common shares.	1,411,788	1,409,212
Earned per share	\$0.86	\$0.71

The gain in revenues and in net earnings shown for the first quarter of the current year, in comparison with the year earlier period, reflects the benefits of the increase in system capacity to 420,000,000 cubic feet a day, effected in December, 1948, from 294, 000,000 cubic feet a day previously.

To Increase Capitalization-

The stockholders will be asked May 4 to increase authorized capital tock to 2,000,000 common shares from 1,500,000. The company process to offer approximately 142,000 additional shares for pro rata wisscriptions in the ratio of one new share for each 10 shares held. It is intended that the money received will be added to working apital.—V. 169, p. 1712.

Southern Ry.—Estimated Gross Earnings—

Period-	Week En	d. April 14	-Jan. 1 to	April 14-
Gress earnings	\$5,814,654	1948 \$5,697,112	1949 \$84,271,185	1948

Southwestern Public Service Co.-Earnings-

Operating revenues	\$1,381,925	\$1,232,043	\$15,894,248	\$13,360,609
Operating expenses	. 514,122	477.821	6.091.836	5.144.171
Maintenance	99.337	100,061	1,170,330	939,177
Prov. for depreciation	100,579	70,901	1,122,148	933,581
Taxes (other than inc.			-,,	555,501
taxes)	114,755	97,611	1,227,177	1,049,108
Net operating income	\$553,131	\$485,646	\$6,282,757	\$5,294,569
Other income	143	1,823	64,585	40,416
Gross income	\$553,275	\$487,470	\$6,347,342	\$5,334,986
Income deduction			2,455,491	1,937,714
Net income	, · · ·		\$3,891,850	40 000 000
Accrued dividends on cun	ulative ofd	stock	386,813	\$3,397,272 339.674
				339,014
*Balance applic. to 1,34	9,832 shares	com. stock	\$3.505.037	\$3,057,597
esarmings per common sn	are		\$2.60	\$2.27
*Includes 112.486 shar	es issued i	n March	1040 17 14	20 1740
and 1272.	oo lobucu l	maich,	1343V. 16	59, pp.1118

Spreckels Cos., San Francisco-Registers Securities

Spreckels Cos., San Francisco—Registers Securities—
The company April 20 filed a registration statement with the SEC Gan Francisco Regional Office, proposing an offering of 125,000 shares of capital stock (£10 par) and \$4,000,000 5% sinking fund debentures, due March 1, 1969.

The stock and debentures are to be offered at par and principal amount, respectively; its underwriting is involved. The company also expects to sell 300,000 shares of unregistered stock to its promoters, plus an unspecified additional amount of the 5% debentures to be sold to the trustees under the will of A. B. Spreckels, deceased, Alma de Bretteville Spreckels and Alma S. Rosekrans. If the company does not receive approximately \$6,700,000 from the sale of the stock and debentures, and from other long-term financing, the offering of the capital stock and debentures will be withdrawn and no sales made.

Proceeds will be used to pay the principal and interest on a \$6,356,000 promiscory note held by Spreckels Realization Co. and a \$100,000 note held by John N. Rosekrans; and the balance of the sproceeds will be used for working capital. A balance of \$6,308,306 principal and Frances M. de Bretteville, and Blair Holdings The promoters are John N. and Alma S. Rosekrans, Dorothy C. Spreckels, Charles and Frances M. de Bretteville, and Blair Holdings Corp. The company was organized in June, 1948, and acquired properties and assets from J. D. and A. B. Spreckels Co. "principally refaced to the production and marketing of raw and refined sugars."—

Standard Milling Co.—Formings.

Standard Milling Co.—Earnings

itized for FRASER

- Darings		
3 Months Ended Feb. 28— Income from sale of goods and services Cost of goods and services Belling, advertising and admin. expenses		
Provision for Federal income tax	44,087	58,958
	8,900	177,000
Net profit	\$10,520	0000000
Dividends	243,750	\$287,686
No. of common shares		
Barned per share	375,000	375,000
-V. 169 · n 10	\$0.03	\$0.77

Standard Oil Co. (New Jersey)—1948 Additions to roved Reserves Surpass Affiliates' Record Crude Production for Year-

Vigorous efforts by affiliates of this company to provide more petroleum in a 12-month period which saw the industry overcome the tight supply situation existing at the beginning of 1948, brought the company announced on April 18:

2. Net production of crude oil averaged a record 1,075,000 barrels at day 3% higher than in 1947.

2. Expenditures for oil exploration and development reached \$374.

1. O00,000 for the 12-month period and more wells were drilled than

Additions to proved reserves of domestic affiliates virtually equalled their production for the year while added reserves abroad sub-stantially exceeded production.

3. Additions to proved reserves of domestic affiliates virtually equalled their production for the year while added reserves abroad substantially exceeded production.

In a review of producing performance prepared for its forthcoming annual report, the company stated that the production record was attained despite the fact that in some locations production was cut back during the latter part of the year because supply exceeded market outlet and available storage was full.

During the year the company's affiliates in the United States produced a net average of 429,000 barrels of crude oil a day. In addition, they purchased an average of 925,000 barrels a day from many thousands of independent oil producers and royalty owners and sold 605,000 barrels a day to other refiners. Poreign affiliates' net production averaged 647,000 barrels a day and their net purchases amounted to 28,000 barrels a day.

As in past years, much of the addition in affiliates' proved reserves in the United States, the company reported, was accomplished by further exploration, including deeper drilling, of previously known oil fields. New fields also were discovered, notably two fields by Humble Oil & Refinnig Co. on the continental shelf of the coast of Louisiana. The continental shelf of the United States, it was explained, is the submerged area of the continental mass sloping out gradually under the ocean to a depth of about 600 feet of water, at which point the land mass generally plunges dewn sharply. Drilling on the continental shelf of the United States, it was explained, is the submerged area for the continental mass sloping out gradually under the ocean to a depth of about 600 feet of water, at which point the land mass generally plunges dewn sharply. Drilling on the continental shelf requires construction of special steel structures and difficulties of drilling wells are vastly greater than on land. However, some drilling operations are now carried on as far as 30 miles from shore and the drivent of the continent of the continent

refineries with further units in its construction plan to be completed this year.

Construction of The Carter Oil Co.'s new refinery at Billings, Montana, was about 60% finished by the end of 1948, and the expansion program of Imperial Oil Ltd., under way at the Montreal refinery since 1946, was completed. The first phase of Imperial's new refinery project at Edmonton was completed within 12 months. The refinery, transported piece by piece from Whitehorse, 1,350 miles distant, now serves the Leduc field.

At Aruba, Netherlands West Indies, crude runs were decreased toward the end of the year due to reduced demand for heavy fuel oil. Creole Petroleum Corp. was expected to complete construction of a 60,000-barrel-a-day refinery at Amuay, Venezuela, late in 1949.—

V. 169, p. 1713.

Stanley Works, New Britain, Conn.—Files—
The company on April 13 filed a letter of notification with the SEC or about 5,660 shares of common to be offered at approximately 553 or share without underwriting. Proceeds will be used for general corpute purposes.—V. 167, p. 2693.

Struthers Wells Corp.—Earnings Rise-

Quarters Ended Feb. 28— Shipments	1949	1948
Net profit after charges and taxes	\$4,320,000 323.841	\$3,502,000 237,909
*Earns, per share on 113,079 shares of com. stk.	\$2.57	\$1.75

*After preferred dividend requirements.

Backlog or unfilled orders aggregated \$9,325,000 on March 1, 1949,
ompared with \$8,377,000 a year earlier.

Split-Up Approved—Increased Common Stock to Receive 25 Cents per Share—

ceive 25 Cents per Share—

It was announced on April 8 that the stockholders had approved an increase in the authorized common stock from 350,000 shares, without par value, to 700,000 shares, par \$2.50 each. They also approved a two-for-one split of the old common stock by issuance of two shares of new common stock in exchange for each no par share. The new shares are expected to be ready for distribution about May 1. Upon completion of the exchange, the corporation will have outstanding 226,158 shares of \$2.50 par common stock and 109,145 shares of \$1.25 cumulative preferred stock, without par value.

The directors have declared an initial quarterly dividend of 25 cents per share on the new common stock, payable May 16 to holders of record May 5. This is equivalent to 50 cents per share on the old common shares presently outstanding, and in effect represents an increase of 10 cents per share over the quarterly dividend of 40 cents per share paid prior to the split.

The directors also declared three regular quarterly dividends of 31½ cents per share on the preferred stock covering the balance of the fiscal year ending Nov. 30, 1949. These will be payable on May 16, Aug. 15 and Nov. 15, 1949, to holders of record May 5, Aug. 5 and Nov. 5, 1949, respectively.—V. 161, p. 608.

Suburban Propane Gas Corp.—Creates New Series of

Suburban Propane Gas Corp.—Creates New Series of

Debentures—
With the consent of the holders of net less than 66% % in aggregate principal amount of the outstanding 10-year 4½% sinking fund debentures, due Dec. 1, 1957, the indenture dated Feb. 1, 1948, covering these debentures, has been amended and supplemented by a supplemental indenture dated as of April 1, 194. Such supplemental indenture, among other things, redesignated all of said debentures so that they shall hereafter be known as "4½% sinking fund debentures, series A, due Dec. 1, 1957," and created a new series of debentures to be known as "4½% sinking fund debentures, series B, due Dec. 1, 1957," which new series shall rank on a parity with the series A debentures and be substantially identical therewith except that a premium will be payable upon the redemption thereof through sinking fund operation.—V. 168, p. 1945.

Sunray Oil Corp.—Earnings-

Quarters End. March 31—	1949	1948	
Gross income	\$14,407,623	\$14,477,871	
Profit before depr., depl. & income taxes	5 034 485		
Depreciation and depletion	1,434,123		i
Provision for income taxes	844,915	1,200,006	١.
Net income Preferred dividend requirements	\$2,755,427 471,804	\$4,129,840 273,696	
Balance for common stock No. common shares	\$2,283,623	\$3,856,144	
*Earned per common share	5,050,182	4,904,647	
and per common share	\$0.45	\$0.78	٤.
*After preferred dividend requirements.			

"After preferred dividend requirements.

The reduction in net income is largely the result of lower wholesale prices received for burning and heavy fuel oils, plus reduction in price of stocks on hand to reflect approximate quoted current market prices, C. H. Wright, President, said.

"The market price of higher octane catalytic cracked gasoline is improving and in view of the supply on hand and the company's capacity for production of this product, we expect an improvement from our refining division in the months ahead," he added.

The company now has more than 30,000 holders of common stock.—V. 169, p. 705.

Third Avenue Transit Corp. - Bond Group's Motives Questioned—Court Threatens to Dismiss Plea for organization Unless its "Good Faith" is Established-

organization Unless its "Good Faith" is Established—
Federal Juáge Samuel H. Kaufman threatened April 26 to dismiss the petition of a small group of bondholders for reorganization of the corporation unless the "good faith" of the petition is established.
Judge Kaufman's warning came after George Zolotar, an attorney for the SEC introduced evidence alleging that two of the three petitioning bondholders and members of their family traded extensively in Third Avenue's bonds and common stock.
Judge Kaufman speaking from the bench in the third day of the hearings in U. S. District Court for Southern New York, told counsel for the petitioners. "I will require a complete explanation by these petitioners or else I'll dismiss the petition on the grounds that it was not filed in good faith."

The judge also instructed counsel for the petitioning bondholders to file statements regarding the security holdings of their clients.

Granted PSC Approval on \$500 000 Parks Locas

Granted PSC Approval on \$500,000 Bank Loan. The PSC has tentatively authorized the corporation to plede

The PSC has tentatively authorized the corporation to piedge \$1,300,-000 of reacquired refunding mortgage bonds as collateral for a bank loan of \$500,000 or more for a period of approximately nine months. Approval was based on the condition that Third Avenue Transit will be able to obtain the loan at an interest rate of not more than 4%.

Proceeds from the loan would be used to pay equipment obligations of Third Avenue's principal-operating-subsidiary, Surface Transportation Corp., thereby freeing \$129,000 monthly which Surface Transportation now pays on its equipment obligations, the PSC stated.—V. 169, p. 1713.

Tracerlab, Inc. — Common Stock Offered — As mentioned in our issue of April 18 a group headed by Lee Higginson Corp. on April 14 offered 104,000 shares of common stock (par \$1) at \$12.50 a share. The securities are offered as a speculation. Further details follow:

Transfer agent: Old Colony Trust Co., Boston, Mass. Registrar: The First National Bank of Boston.

PURPOSE—The net proceeds will be approximately \$1.176,000. It is

PURPOSE—The net proceeds will be approximately \$1,176,000. It is the present intention of the company to use the net proceeds substantially as follows: development of industrial applications for radioactivity and the manufacture of equipment for that purpose, \$600,000: further expansion of present commercial products, \$250,000: purchase of the equity in a building at 130 High Street, Boston, Mass. to be used for manufacturing, laboratory and home office facilities, and making improvements to the property, \$120,000: cost of opening branch sales offices, \$80,000; and the balance of \$126,000 to be used for working capital and such other corporate purposes as the board of directors may determine.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

Authorized Outstanding 275,000 shs. 275,000 shs. mon stock (\$1 par)____

*By Amendment to the company's articles of organization effective March 18, 1949, the authorized common stock was changed from 57,000 shares of common stock (no par), to 275,000 shares of new common stock (31 par), and each share of the common stock no par value was authorized to be exchanged for three shares of the new common stock; it nay value.

NOTE—The company has entered into an agreement to purchase on July 1, 1949 the property at 130 High-Street, Boston, Mass., which is subject to a mortgage securing a note payable to Westinghouse Electric Supply Co., which will be in the amount of \$97,090 upon acquisition of the property. The note bears interest at the rate of 4% per annum on the unpaid principal amount and payments upon the initial principal amount of \$100,000 must be made at the rate of 3% per annum, both due in monthly instalments, with the balance due on July 1, 1958.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

tara tara da la composición de la comp		Income Federal	11 4.0
	Net	Before Income	Net
LACT TO A TO	Sales	Income Taxes Taxes	Income
*1946	\$30,399	\$3,046 \$900	\$2.146
1947	179,667	11,025 2,600	8,425
1948	754,077	52,169 21,500	30,669

Ten months ended Dec. 31.

"Ten months ended Dec. 31.

HISTORY AND BUSINESS—The company was incorporated in Massachusetts on Feb. 28, 1946. It was organized by a group of young scientists and engineers to operate in the field of nuclear physics and tracer chemistry, a comparatively new industry involving the use of radioactive materials and owing its development primarily to this country's wartime atomic energy program. Some of the potential benefits of radioactive materials to research and industy as "tracers" were realized a number of years prior to World War II, but the radio-chemicals then available were limited to a few elements either occurring naturally or expensively produced in very small quantities by cyclorons. With the end of World War II, however, radioactive materials produced in the fission plies at Oak Ridge, Tenn, were released for non-military purposes, and they are now available, subject to certain governmental regulations, in many varieties at relatively reasonable prices.

prices.

Since its formation in 1946, the company has built up an organization of specialists in radio-chemistry and electronics and has developed and expanded its products and activities: It is a leading manufacturer of nucleonic instruments in the United States and the principal commercial processor of radioisotopes.

cipal commercial processor of radioisotopes.

The company operates "hot" laboratory facilities in Boston, Mass., and in Berkeley, Calif., for handling and processing for resale, undercertain Atomic Energy Commission controls, radioactive isotopes produced at Oak Ridge, Tenn. Radioistopes are ordinary chemical elements, such as iodine, carbon and phosphorus, in radioactive formare lements, such as iodine, carbon and phosphorus, in radioactive formare addioactive elements to the intense radiations existing within a particular chain-reacting pile. Once these elements have been made radioactive, that is, when they have become radioisotopes of iodine, carbon, phosphorus, or other elements, they emit characteristic radiations themselves which give them their value to science and industry. Before the radioisotopes shipped from Oak Ridge can be used, however, it is necessary in almost every case to convert them into some more suitable form a technical step requiring specialized knowledge and equipment. With its laboratory facilities, the company incorporates radioisotopes into the particular chemical compounds required by the ultimate users, while diluting the radioisotopes to the point where their compounds can be handled with relative freedom from radiation hazards.

hazards.

The company, looking forward to increased use and need for immediate availability of radioactive compounds, obtain permission from the Atomic Energy Commission in 1947 to prepare and stock for later sale a number of compounds tagged with certain types of radioisotopes. At the present time, more than 30 such radioactive compounds are available to qualified users directly from stock in a standardized, packaged form.

For certain specialized uses, the company's laboratories have also prepared compounds from stable, non-radioactive isotopes which are likewise under Atomic Energy Commission control.

DIRECTORS AND OFFICERS—The names of the directors and officers of the company are as follows:
William E. Barbour, Jr. (President); Robert G. Millar (Vice-President); Robert B. Luick (Clerk); George B. Blake (Treasurer); Raymond P. Ghelardi (Secretary); Frederick C. Henriques, Jr.; Dana W. Atchlev, Jr. (Sales Manager); Karl T. Compton; George F. Doriot; Merrill Griswold; Joseph W. Powell, Jr.

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock to be purchased by them, severally, are as follows:

No. of Shs	
Lee Higginson Corp 27,000	Henry Herrman & Co 4,000
Smith, Barney & Co 22,000	Hirsch & Co 4,000
Cohu & Co 17,000	Clayton Securities Corp 3.000
Johnson, Lane, Space	Minsch, Monell & Co 3 000
and Co., Inc. 7,000	Chace, Whiteside.
T. H. Jones & Co 7,000	Warren & Seers The Dogo
Coffin, Betz & Co 4,000	Grimm & Co. 2000
Newburger & Co	2,000
—V. 169, p. 1713.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Transamerica Corp.—Hearings Resumed—

Hearings were resumed in San Francisco, Calif., on April 11 in the anti-trust proceedings instituted by the Federal Reserve Board against this corporation.—V. 169, p. 1492. tive preferred stock, \$3 series, at the rate of one share of such stock for each \$50 principal amount of the notes. A total of 530,000 shares of authorized but unissued cumulative preferred stock, \$3 series, are reserved for such payment.

shares of authorized but unissued cumulative preferred stock, \$3 series, are reserved for such payment.

NOTE—The corporation holds a certificate of public convenience and necessity granted by the Federal Power Commission for the construction and operation of a natural gas transmission system from points in Texas and Louisians to the New York-Philadelphia area. The cost of the system is estimated to approximate \$190,000,000, and in connection therewith the corporation at Dec. 31, 1948, had made substantial commitments including contracts for the purchase of steel plate, the fabrication of such plate into pipe, certain equipment and the engineering supervision of the project. The certificate grantd by the Federal Power Commission requires that construction shall start by May 29, 1949, and be completed by April 1, 1951, unless the latter date is extended by the Commission.

-The design of the line is such that its delivery capacity may be increased from approximately 240,000 MCF of natural gas per day by the construction of additional compressor stations. On the basis of present material and labor costs, the corporation estimates that the cost of providing such increased capacity will be approximately \$43,00:000. Such an increase in capacity would require an additional certificate of public convenience and necessity from the Federal Power Commission for which the corporation intends to apply in the near future. Such an increase would also require additional supplies of gas, additional gas sales contracts and additional financing. The foregoing estimated cost does not take into consideration any underground storage capacity, which the Commission, in its opinion granting the corporation's certificate, indicate might be require in connection with an increase in the capacity of the pipe line.—V. 169, p. 1342.

Transvision, Inc., New Rochelle, N. Y .- New App'tm't

J. J. Saunders has been appointed Director of Purchasing of this reporation, which manufactures television kits, cabinets, instruments, deacessories. and accessories.

Mr. Saunders was formerly Director of Purchasing for the Minerva Corp. of America.

Appointed National Distributor of Du Mont TV/FM

Inputuner—
The appointment of Transvision, Inc. as exclusive national distributors of Du Mont Inputuners through jobbing, amateur supply; and retail channels was announced by Herbert Suesholtz, General Manager Transvision, Inc., has further been granted the exclusive right to use the Du Mont Inputuner in their television kits, and is now restyling its kits in order to make greater use of this high performance TV/FM head-end.

Union Tank Car Co.—Official Promoted—

R. M. Smith, a director of the company and formerly Assistant Vice-President, has been elected a Vice-President.—V. 169, p. 210.

United Air Lines, Inc.-Official Promoted-

Curtis Barkes has been elected Vice-President, finance and proper He formerly was Assistant to the President in charge of finance.

More Mileage Flown-

A 34½% rise in reven'e passenger miles flown by United Air Lines in March as compared with the same month a year ago was reported by Harold Crary, Vice-President—traffic and sales. He said the air-line flew an estimated 95.478.500 revenue passenger miles in the month compared with 71,012,200 in March, 1948, and 76,057,800 in February.

month compared with 71,012,200 in March, 1948, and 76,057,800 in February.

United flew 4,287.600 revenue plane miles in March as compared with 4,643,900 in March, 1948, and 3,657,000 in February. During the month a 56% improvement in arrival performance was effected. Mail ton miles flown by the company totaled 943,390, up 39½% from March, 1948, and 15½% from February. Air freight, totaling 2,233,800 ton miles, was up 43½% from March and 51½% from February. In addition, Mr. Crary said, United flew 453,310 expresston miles—off 27% from March, 1943, and 9½% from February. V. 169, p. 1273.

United Biscuit Co. of America-To Finance-

The stockholders will vote May 18 on authorizing an issue of 110,000 shares of preferred stock (no par). Company plans to sell an initial series of the preferred stock consisting of 80,000 shares to underwriters for distribution to the public. Goldman, Sachs & Co. is expected to manage the public offering. A registration statement is expected to be filed shortly with the SEC. Proceeds will be applied to the payment of \$3,000,000 of short-term bank loans, and at least a substantial portion of the remainder is expected to be used for the acquisition of capital assets.—V. 169, p. 1605.

United Electric Coal Cos .- Extra Dividend-

The directors on April 15 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable June 10 to holders of record May 24, 1949. Like amounts were disbursed on March 10, last, and in each of the last two quarters of 1948. No extras were paid in March or June, last year.—V. 169, p. 1273.

United Light & Rys .- To Distribute Madison Gas Stock

The company has received SEC authorization to distribute to immon stockholders 132,991 shares of the common stock of Madiso

common stockholders 132,991 shares of the common stock of Madison Gas and Electric Co.

The distribution will be at the rate of one share of Madison stock for each 25 shares of Railways common stock owned. Madison shares not required for such distribution are to be sold. Cash is to be paid out in l'eu of the distribution of fractional shares. The record date of distribution is April 27.

The company plans the distribution on May 25, to common stockholders of record April 27, of common stock of Madison Gas & Electric Co. on a basis of one share of Madison stock for each 25 of United held. No fractional shares of Madison will be issued, a cash payment to be made in lieu thereof.

Hearing April 28 cn \$19.500.000 Loan-

The SEC has given interested persons until April 28 to request a hearing upon the proposal of the company to borrow \$19.500,000 from banks on its 2½% promissory notes and to use the proceeds, together with treasury cash, to redeem all of its outstanding prior preferred stock.—V. 169, p. 1714.

United States Rubber Co.—Dividend Outlook, etc.— First Quarter Declined 7% From a Year Ago—Directorate Enlarged

The business outlook for 1949 is favorable, and on the basis of this outlook the company expects to continue a liberal dividend policy, Herbert E. Smith, Chairman, told stockholders at the annual meeting

Herbert E. Smith, Chairman, told stockholders at the annual meeting on April 19.

Mr. Smith reported that sales for the first three months of 1949 were approximately \$12,500,000, a decrease of 7% from the first quarter; of last year, but that they had showed improvement in February and March after a sharp drop in January.

He added: "This decline of 7% in the first quarter of 1949 reflects an adjustment in business from the postwar peak to a lower level, and a return to seasonal patterns.

"Historically, our sales show considerable improvement in the second ever the first quarter of the year. We expect this to be the pattern this year.

"In this connection, you will be interested to know the show of the pattern of the year."

this year.

"In this connection, you will be interested to know that while January sales were off sharply, February sales were off only moderately, and March sales were within a fraction of March, 1948."

Earnings for the quarter are not yet available, Mr. Smith said, but a report covering the period will be mailed to stockholders late this month or early next month.

"Although the level of business is somewhat below that of last year, the outlook for 1949 is favorable," he said. "On the basis of the present outlook, we expect to continue a liberal dividend policy."

Mr. Smith reported that the year 1948 marked the return ore competitive market, but that the company had been all ymildly. He said sales of \$572,000,000 were the second history, being only 1½% below the record year of 1947. Ea \$20,142,000 were off a fraction over 7%.

Reviewing the company's progress in the past 10 years, Mr. Smith evealed that although income taxes had increased five-fold, employees' ay had risen three and a half times, and sales had almost tripled, arnings had only doubled.

earnings had only doubled.

"If the American system of private enterprise is to survive, the public and the government must be made to understand that fair profits are necessary to induce people to save, and to invest their savings in the tools of production," Mr. Smith said. "From better tools of production comes a better standard of living."

It was voted to increase the number of directors from 18 to 19. This action was taken to permit the reelection of Lucius D. Tompkins, who resigned on Dec. 31, 1948, so that Arthur Surkamp, Vice-President, could be elected a director on Jan. 1, 1949.—V. 169, p. 1493.

Utah Power & Light Co .- Bids for Bonds-

Utan Fower & Lignt Co.—Bids for Bonds—
The company is inviting bids for the purchase from it of \$3,000,000 first mortgage bonds, series due 1979.
Bids will be received by the company at Room 2033, No. 2 Rector Street, New York, up to noon (EDT) May 2.
The company has received SEC authorization to sell its \$3,000,000 of 30-year first mortgage bonds, subject to the results of competitive bidding. Proceeds would be used for general corporate purposes, including capital expenditures.—V. 169, p. 1606.

Virginian Ry.—Partial Redemption—

There have been called for redemption on June 17, next, for ecount of the sinking fund \$141.000 of first lien and refunding 1/4% bonds, series C, due Oct. 1, 1973, at 100% and interest. Payent will be made at the City Bank Farmers Trust Co., trustee, 22 filliam St., New York, N. Y.—V. 169, p. 1714.

Wabash RR .- New Director Elected-

Donald Danforth, President of the Ralston Purina Co. of St. Louis, Mo., has been elected a director and a member of the executive

mittee.
e is also a director of the First National Bank of East Prairie,
and the Houston Oil Co. of Texas.—V. 169, p. 1606.

Waltham Watch Co., Waltham, Mass.-Filing-

On April 12 a letter of notification was filed with the SEC for 18,000 shares (\$1 par) common to be sold at market. Underwriter, J. & W. Seligman & Co., New York.—V. 169, p. 1714.

Wellington Fund, Inc.—Doubles Authorized Capitali-

The stockholders on April 13 approved on increase in the authorized pital stock from 5,000,000 shares to 10,000,000 shares "in order to rovide sufficient additional shares to meet the growing investor mand."

mann."
Total assets of the Fund have increased from \$48,000,000 at the end
1947 to over \$72,000,000 currently and shares are being sold at
the rate of about 125,000 per month, an official of the Fund announced
April 18.

on April 18.

With this growth in the Fund's assets, the Wellington Corp, was enabled to offer the Fund a reduction in the rate of management fee. The stockholders therefor approved 2n amendment to the investment advisory contract with Wellington Corp, to provide for a reduction in the rate of lees paid by the Fund to the management company. The new rate of compensation is ½ of 1% annually on average net assets up to \$70,000.000 and ¾ of 1% annually on average net assets over that amount. This compares with a former rate of 1% on the first \$4,000,000 of average assets and ½ of 1% annually on all assets over \$4,000,000.

New Director Elected-

Alvin J. Wilkins, a Vice-President of the Fund, has been elected a director.—V. 169, p. 1014.

West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company for the eek ended April 16, 1949 totaled 109,942,000 kwh., an increase of 06% over the output of 100,802,000 kwh. for the corresponding week 9.06% over the output of 1 of 1948.—V. 169, p. 1714.

Westchester Lighting Co.—Bids for the Purchase of

The company is inviting bids for the purchase from it of \$12.000.-000 general mortgage bonds series due May 1, 1979, to be guaranteed unconditionally as to payment of principal and interest by Consolidated Edison Co. of New York, Inc.

Bids will be received by the company at Room 1628, 4 Irving Place, New York up to 11 a.m. (EDT) on May 3.—V. 169, u. 1606.

Western Electric Co., Inc.-New Appointment-

The company on April 17 announced the appointment of Paul L. Palmerton as Acting Director of Public Relations effective May 1. Mr. Palmerton, who was Comptroller of the company's purchasing and traffic division, will succeed Fred B. Wright as director of public relations when he relinquishes the post under the company's age retirement rule on May 31.—V. 169, p. 1342.

Western Natural Gas Co .- Bonds Placed Privately-The company on March 8 sold privately to two insurance companies \$3,500,000 3\% first mortgage bonds. Proceeds will be used for development of properties and working capital.—V. 168, p. 90.

West aghouse Air Brake Co.-Annual Report-A. N.

West/agnouse Air Brake Co.—Annual Report—A. N Williams, President, said in part:

Net sales in the year 1948 reached a new peacetime peak at \$89,938
311. compared with \$78,990,809 in 1947. On this expanded volume obusiness, net earnings were \$15,875,193, equivalent to \$5.00 per share compared with \$13,376,662, or \$4.22 per share in 1947. Included 1948 earnings is \$2,826,247 of income received from sources other than annufacturing, compared with \$3,086,297 received from similar source in 1947.

Net working capital at Dec. 21, 1948, was \$54,906,255 compared with

in 1947.

Net working capital at Dec. 31, 1948 was \$54,906,255, compared with \$49,013,711 at Dec. 31, 1947.

The company is owned by 28,226 stockholders. Of the 3,172,110 shares of the company's issued stock on Dec. 31, 1948, the average holding was approximately 112 shares. No individual owns as much as 1% of the outstanding stock.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Net salesOther income		\$78,990,809 3,086,297	
Total income		\$82,077,106	
Cost of saies, and distributi	66,959,567	60,540,894 20,550	
Miscellaneous deductions Pennsylvania corporate net	income taxes 693,000	571,000	
Federal income taxes			
Net income Earned surplus at beginning		20,285,278	
Earned surplus before div Cash dividends (\$3.00 per s		\$33,661,940 9,515,126	
Earned surplus at end of Earnings per share		\$24,146,814 \$4.22	

NOTE—Provisions aggregating \$792,764 in 1948 and \$745,719 in 1947 r depreciation of buildings and equipment have been charged against earnings.

ASSETS— CONSOLIDATED BALANCE SHEET	DEC. 31	1947
Cash	\$9,140,505	
U. S. Govt, and other marketable securs, (net)		
Notes and assemble marketable securs, (net)	21,335,369	18,984,277
Notes and accounts receivable (net)		13,340,949
Accrued interest receivable	93,796	
Inventories (at lower of cost or market)	28,976,380	26,364,105
Investments:		3 1
Capital stocks of European subs.—at nom. val.	1	1
Other capital stocks, bonds, etc. (net)	4,160,464	4,007,948
Real estate, plant, and equipment (net)	9,068,353	8,761,314
Patents (at nominal value)	1	1
Deferred charges	750,330	682, 053
Total	\$88,302,011	\$85,095,318
LIABILITIES—	X	
	\$4,169,160	\$4,049,848
Accounts payableAdvances on uncompleted contracts	20,015	
Accrued taxes, royalties, etc	15,227,432	
Deferred credits to income	27,750	
Res. for conting, and workmen's compensation		
Minority int. in cap. stock and surplus of sub.		
	2,300	2,014
Capital stock of no par value (outstanding,	04 000 010	04 000 010
3,172,110 72/100 shares)	34,893,218	
Earned surplus	30,506,880	24,146,814
Total	\$88,302,011	\$85,095,318
v. 103, p. 210.		

Willys-Overland Motors, Inc.—Mooney to Resign as President—Will Remain Chairman—

James D. Mooney, President and Chairman, on April 20 revealed that the had submitted his formal resignation as President to the board of directors on Feb. 10 and has since been carrying on as acting President until a successor is named. He has retained his position as Chairman of the board.

Mr. Mooney said he told directors on Jan. 16 of this year that he preferred not to continue as President for another year but he was, nevertheless, reelected to the office.—V. 169, p. 1162.

Wilson-Jones Co.—Declares Smaller Dividend—
The directors have declared an interim dividend of 50 cents per share on the common stock, payable May 4 to holders of record April 20. Last year, the company paid an interim dividend of 75 cents on May 3 and a year-end dividend of 75 cents on Dec. 10.—V. 169, p. 745.

(Alan) Wood Steel Co.—York a Director—
At the annual meeting held April 20, John T. Whiting, President, told stockholders that the steel industry as a whole is passing from a sellers' to a buyers' market. "These changes will undoubtedly be reflected in lower sales and carnings figures for the company in succeeding quarters, but it is reasonable to assume that we will get our fair share of the available business," Mr. Whiting sa.d.
In this connection he cited Alan Wood's cost-saving plant improvements, newly developed specialties and the prospective completion of the new strip mill late this year.
Edward H. York, Jr., of Drexel & Co., was elected a director. The board, at its March meeting, approved an increase in the number of directors from nine to ten.—V. 163, p. 1714.

Worthington Pump & Machinery Corp.-Earnings-

(Including its domestic subside	aries)	to a second
Quarter Ended March 31—	1949	1948
Profit before Federal taxes	\$2,376,949	\$2,343,216
Federal income taxes	903,241	946,297
Net profit	\$1,473,708	\$1,396,919
Common shares outstanding	924.000	924.088
Earnings per common share	\$1.42	\$1.34

Annual Report—Clarence E. Searle, Pres., said in part:
Billings for the year 1948 reached a new peacetime high of \$92,009,180 as compared with \$84,968,637 for the year 1947, but with increased
material and labor costs and a six weeks' strike at the Buffalo works
during May and June the profit inargin was somewhat reduced, resulting in net income of \$5,416,106 after provision for Federal taxes on
income as compared with \$6,056,340 for the preceding year.

Under date of March 23, 1948 each full share of common stock was
changed into three shates and subsequent quarrery cryatenes have
been at the rate of 25 cents per share.

While bookings during 1948 continued at a high level, the increased
billings resulted in a reduction in unfilled orders at the year end,
which will enable the corporation to offer better deliveries on new
business. Based on sales forecasts for 1949, together with the increased
productive capacity resulting from plant improvements made during
the year; it seems reasonable to assume that billings for 1949 will
continue at a satisfactory rate.

It was determined in the best interests of the corporation to dissolve
the wholly owned subsidiary, Ransome Machinery Co., and, accordingly,
beginning Nov. 29, 1948 the Ransome products have been manufactured
by the corporation in the same works formerly occupied by Ransome
Machinery Co. at Dunellen, N. J., with sales activities being directed
from the corporation's general offices at Harrison, N. J.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 Annual Report-Clarence E. Searle, Pres., said in part:

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 (Including Domestic Subsidiary Companies)

1948 1947 1946
Net billings _______ \$92,009,180 \$84,968,636 \$59,768,438
*Cost of manufacturing and trading 83,607,277 75,277,985 55,170,226 Income from manufact. and trad. \$8,401,903 \$9,690,651 Other income (ngt), 79,203 120,688 \$4,598,212 908,840 Inc. before Fed. taxes on income \$8,481,106 Provision for Fed. taxes on income 3,065,000 \$9,811,339 3,755,000 \$5,507,052 Net income for the year_____Cash dividends on prior pfd. stocks Cash dividends on common stock__ 10% stock dividend on common stk. \$6,056,339 636,987 895,907 1,693,891 \$5,416,106 \$3,605,239 636,988 636,988 559,999 847,042 *Incl. deprec. of plants and equip. \$After deducting credits of \$213,186. 576 415 892.677 845.270

NOTE—Net income for 1948 was equal to \$5.17 per common shares as compared with \$5.86 for 1947 (based on 924,000 common shares presently issued and outstanding).

CONSOLIDATED BALANCE SHEET, DEC. 31 (Including Domestic Subsidiary Companies)

ASSETS-	1948 \$5,085,722	1947 \$5,596,098
Accounts and notes receivable (net)		16.624.758
Inventories	32,957,916	
Prepaid expenses	437,177	
Investments and other assets	790,319	842,151
Property, plant and equipment (net)	14,782,420	13,543,277
Patents and goodwill, at nominal amount	1	. 1
Total	\$72,147,806	\$69,380,830
LIABILITIES—		
Trade accounts payable Federal taxes on income	\$3,853,954	\$4,031,967
Federal taxes on income	3.065.000	3,755,000
Accrued expenses	1,924,073	1.719,654
Advance payments from customers	6.067.314	4,669,717
Dividend on common stock, payable Jan. 2, 1948	,	308.081
Other current liabilities	1.012.167	1.285,566
Notes payable to banks	13,800,000	15.000,000
Cumulative prior preferred stock (\$100 par):	20,000,000	
4½% convertible series, 70,774 shares	7,077,400	7.077.400
4½% series, 70,774 shares	7,077,400	7.077.400
*Common stock, no par value	9,240,000	3.080.807
Reserve for contingencies	3,210,000	2,857,975
		3,435,928
Capital surplus		15.081,335
Income retained for use in the business	19,030,498	10,001,333
The state of the s		eco 200 020

Total \$72,147,806 \$69.380,830 "Represented by 924,000 spares in 1948 and 308,080.7 shares in 1947. V. 169, p. 540.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Colbert County (P. O. Tuscumbia), Ala.
Warrants Sold — An issue of \$60,000 134% gasoline tax anticipation warrants was sold at a price of 102.22.

Opp, Ala.

Warrants Sold — An issue of \$20,000 2½% Board of Education warrants was sold to Geo. M. Wood & Co., of Montgomery, at a price of 101.02. Due in one to 17

ARKANSAS

Arkansas (State of)

Bond Offering — F. A. Storey, Jr., Secretary of the State Board of Fiscal Control, will receive sealed bids until 10 a.m. (CST) on sealed bids until 10 a.m. (CST) on June 9 for the purchase of \$7,-000,000 state highway construction, Series 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due May 1, as follows: \$812,000 in 1950, \$288,000 in 1951, \$425,000 in 1954, \$267,000 in 1953, \$268,000 in 1956, \$295,000 in 1957, \$304,000 in 1958, \$314,000 in 1959, \$324,000 in 1960, \$334,000 in 1961, \$345,000 in 1962, \$356,000 in 1963, \$367,000 in 1964, \$379,000 in 1965, \$391,000 in 1968, \$404,000 in 1967, \$417,000 in 1968, and \$148,-000 in 1969. Bonds maturing May 1967, \$417,000 in 1968, and \$148,-000 in 1969. Bonds maturing May 1, 1960, and subsequently thereto will be subject to redemption prior to maturity, at the option of the Board, in whole or in part, at par and accrued interest, on any interest paying date on and after Nov. 1, 1959, by lot in inverse order of maturity. The approving opinion of Wood, King & Dawson, of New York City, and Dawson, of New York City, and Rose, Dobyns, Meek & House, of Little Rock, will be furnished to the purchaser without cost. A certified check for \$140,000, payable to the State Treasurer, is required.

These bonds represent the \$28,-000,000 issue authorized at the cleation held or Each 15, 1000 Decembed on the control of the

election held on Feb. 15, 1949. De-livery of bonds to be made not later than July 30.

A friendly test suit relating to the issue was dismissed on April 12 by a lower court. The decision has been appealed to the State Supreme Court, as a final arbiter, and a ruling from that court is antiquipted prior to date set for reticipated prior to date set for re-ceipt of bids.

Ashley County, Hamburg Sch. Dist. No. 51 (P. O. Hamburg), Ark. Bond Sale Details—The \$140,000 3.14% school bonds purchased by W. R. Stephens Investment Co., of Little Rock, as previously noted in v. 169, p. 1607, were sold at a price of par.

CALIFORNIA

Butte County School Districts
(P. O. Oroville), Calif.

Bond Sale—The \$79,000 bonds
offered April 18—v. 169, p. 1607—
were awarded to the Bank of
America National Trust & Savings
Association of San Erganisco est Association, of San Francisco, as follows:

\$60,000 Meridian School District bonds, at a price of 100.14, a basis of about 2.92%, as follows: \$30,000 as 23/4s, due on June 1 from 1950 to 1959 in-clusive, and \$30,000 as 3s, due on June 1 from 1950 to 1969 inclusive

19,000 Thermalito School District bonds, at a price of 100.15, a basis of about 3.30%, as follows: \$8,000 as 3¼s, due on June 1 from 1950 to 1957 inclusive, and \$11,000 as 3s, due on June 1 from 1960 to 1969 inclusive inclusive.

of 100.23, and William R. Staats Co., for \$19,000, taking \$13,000 as 3½s, and \$6,000 as 3s, at a price of par.

Elsinore, Calif.
Bond Sale—The \$100,000 sewage disposal bonds offered April -v. 169, p. 1607—were awarded the California Bank, of Los Angeles, as 23/4s, at a price of 100.07, a basis of about 2.74%. Dated May 1, 1949. Due on May 1 from 1950 to 1969 inclusive. The second highest bidder was William R. Staats Co., for 3s, at a price of 101.68.

Fairfield, Calif.

Bond Offering — B. Ferguson,
City Auditor, will receive sealed
bids until May 3 for the purchase
of \$85,000 bonds, divided as follows:

\$52,000 water system bonds. 18,000 sewer system bonds. 15,000 fire equipment bonds.

These bonds were authorized a the election held on Nov. 9, 1948.

Gallatin Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 26 for the purchase of \$9,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due \$1,000 on June 1 from 1950 to 1958 inclusive. Principal and interest (J-D) payable at the County Treasury. Bidders to name the rate of interest ders to name the rate of interest, expressed in a multiple of ¼ of 1%. Bidders to name a single rate of interest. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. quired.

Angeles, Calif.

Bond Offering—Joseph L. Williams, Secretary of the Board of Water and Power Commissioners, water and Power Commissioners, will receive sealed bids at the Corporate Trust Department of the National City Bank of New York, 22 William Street, New York, N. Y., until 10 a.m. (DST) on April 26 for the purchase of \$40,000,000 not to exceed 4% interest department of water and power electric plant revenue, Issue of 1949. coupon or registered bonds. power electric plant revenue, Issue of 1949, coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$1,000,000 May 1, 1950 to 1989. The bonds maturing on or after May 1, 1955, or any of them, may be redeemed, at the option of the Department, on May 1, 1952, or on any interest revent date. the Department, on May 1, 1952, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each whole 12 months' period, and for any remaining fraction of a 12 months' period, from the date fixed for redemption to the maturity date of period, from the date fixed for redemption to the maturity date of such bond but not exceeding 103% of such principal amount. Such proposals may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of ¼ of 1%; provided, further, that interest rates on the bonds shall not be specified which would result in the interest cost to be incurred through the issuance of the bonds exceeding 4%. to be incurred through the issuance of the bonds exceeding 4%, per annum. Interest M-N. The approving opinion of Ray L. Chesebro, City Attorney, and Gilmore Tillman, Chief Assistant City Attorney for Water and Power, and of O'Melveny & Myers, of Los Angeles, and Stephen B. Robinson, of Los Angeles, will be furnished to the purchaser without charge. A Dated June 1, 1949. The second highest bidders were Dean Witter & Co., for \$60,000 as 3s, at a price and Power, is required.

Los Angeles County Sch. Dists.
(P. O. Los Angeles), Calif.
Bond Sale—The \$450,000 school bonds offered April 19—v. 169, p. 1715—were awarded to the Bank of America National Trust & Savings Association of San Francisco ings Association, of San Francico,

\$250,000 Little Lake School District bonds, as 2½s, at a price of 101.34, a basis of about 2.33%. Dated May 1, 1949. Due on May 1 from 1951 to 1965 inclusive.

200,000 Claremont Unified School District bonds, as 21/4s, at a price of 101.39, a basis of about 2.09%.

Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive.

Los Angeles County, County Water Works District No. 21 (P. O. Los Angeles), Calif.

Bond Sale — The \$20,000 water bonds offered April 5—v. 169, p. 1382—were awarded to the Bank of America National Trust & Sav-ings Association, of San Francisco, as 5s, at a price of 101.74, a basis of about 4.92%. Dated March 1, 1936. Due on March 1 from 1964 to 1976 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

Manhattan Beach, Calif

Bond Offering — Rudolph F. Wedler, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 3 for the purchase of \$200,000 not to exceed 4% interest water works, election 1948, Series 2 bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate of interstiders to name the rate of interest, expressed in a multiple of ½ of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser at the expense of the City. A certified check for 3% of the amount of bonds hid for your the amount of bonds bid for, pay able to the City, is required.

Millbrae Elementary Sch. Dist.,
San Mateo County (P. O.
Redwood City), Calif.
Bond Sale—The \$136,000 school
bonds offered April 19—v. 169, p.
1494—were awarded to Blyth &
Co., of Los Angeles, on a bid reflecting a net interest cost of
about 2.26%. Dated June 1, 1949
and due on June 1 from 1950 to
1974 inclusive. 1974 inclusive.

Roeding Sch. Dist., Fresno County
(P. O. Fresno), Calif.

Bond Sale—The \$35,000 school bonds offered April 19—v. 169, p. 1607—were awarded to Blyth & Co., of San Francisco, as 2½s, at a price of 100.026, a basis of about 2.49%. The bonds are dated May 2.49%. The bonds are dated May 1, 1949 and mature on May 1 from 1950 to 1964 inclusive. Second high bid of 100.19 for \$25,000 2½s and \$10,000 2¾s was made by the Bank of America National Trust & Savings Association, of San Francisco.

San Joaquin County Sch. Dists.

(P. O. Stockton), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. (PST) on May 2 for the purchase of \$648,-000 bonds, divided as follows:

\$625,000 Lodi Elementary School District bonds. These bonds were authorized at the election held on Feb. 8.

Sheridan Elementary Sch. Dist.,
Placer County (P. O.
Auburn), Calif.
Bond Offering—Lillian Rechenmacher, County Clerk, will receive sealed bids until 10 a.m.
(PST) on May 3 for the purchase of \$52,000 not to exceed 5% interest building coupon or registered bonds. Dated July 1, 1949.
Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1959 inclusive; \$3,000 from 1960 to The second highest bidder was Blyth & Co., William R. Staats Co., and Redfield & Co., jointly, for \$250,000 as 2½s, at a price of 101.33, and \$200,000 as 2½s, at a price of 101.07. tion held on March 15, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the County Treasurer, is required.

> Willow Spring Union Sch. Dist., Yolo County (P. (Woodland), Calif.

Bond Offering—C. L. Hiddleson, County Clerk, will receive sealed bids until 2 p.m. (PST) on May 6 for the purchase of \$33,000 school bonds. Dated June 1, 1949. These bonds were authorized at the election held on March 15.

COLORADO

Mesa County School District No. 1 (P. O. Grand Junction), Colo.
Bond Sale—The \$400,000 building bonds offered April 18 were

awarded to the Harris Trust & Savings Bank, of Chicago, and the J. K. Mullen Investment Co., of Denver, jointly, at a price 100.11, a basis of about 1.37%, follows:

\$225,000 as 1¼s. Due on Aug. 1 from 1951 to 1953 inclusive. 175,000 as 1½s. Due on Aug. 1 from 1954 to 1956 inclusive.

Dated April 1, 1949. All of said bonds maturing in 1955 and 1956 will be redeemable on Aug. 1, 1953, and on any interest payment date thereafter in inverse numerdate thereafter in inverse numerical order. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Myles P. Tallmadge, of Denver. The second highest bidder was Stern Bros. & Co., for \$145,000 as 2s, and \$255,000 as 14s, a basis of about 1.42%.

CONNECTICUT

Hartford Housing Authority, Conn. Note Offering—Edward W. Gilligan, Secretary, will receive sealed bids until 10 a.m. (EST) on April 26 for the purchase of \$600,-000 Series MG-1 notes. Dated May 5, 1949. Due on May 5, 1950. The approving opinion of Caldwell, 5, 1949. Due on May 5, 1950. In-approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the Authority to the purchaser by the Authorit without charge.

Manchester (P. O. Manchester),

Manchester (P. O. Manchester), Connecticut

Bond Offering — Geo. H. Waddell, General Manager, will receive sealed or telegraphic bids until 2 p.m. (EST) on April 26 for the purchase of \$1,689,000 1.60% school bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$85,000 from 1950 to 1958 inclusive and \$84,000 from 1950 to 1958 inclusive and 1958 inclusive and 1958 inclusive and 1958 i were authorized at the election held on Feb. 8.

23,000 Lockeford School District bonds. These bonds were authorized at the election held on March 1.

38 Ioliows, \$55,000 Iroln 1950 to 1958 inclusive, and \$84,000 from 1958 inclusive, and \$84,000 from 1958 inclusive. Principal and interest (M-N) payable at the First National Bank, of Boston. The approving opinion of Ropes, building bonds purchased by Fos-

San Mateo, Calif.

Bond Sale—The \$60,000 series B corporation y a r d bonds offered April 20 — v. 169, p. 1715—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. Dated April 1, 1949 and due on April 1 from 1950 to 1961 inclusive.

Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser. These bonds will be valid and binding general obligations of the Town. They will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all the taxable property within the Town. taxable property within the Town (except as to certain classified property such as forest lands taxable at a limited rate). The tax assessors will certify that there is no such classified property taxable at a limited rate within the Town, on its last completed grand list (e.g., the grand list completed as of Oct. 1, 1948).

Waterbury, Conn.

Bond Sale—The \$1,376,000 bonds offered April 18—v. 169, p. 1607—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Hornblower & Weeks, F. S. Smithers & Co., all of New York, Cooley & Co., of Hartford, and Bacon, Whipple & Co., of Chicago, as 1.60s, at a price of 100.06, a basis of about 1.59%, as follows:
\$750.000 sewage disposal Series of

of about 1.59%, as follows:
\$750,000 sewage disposal, Series of
1945 bonds. Due on April 1
from 1952 to 1967 inclusive.
300,000 sewerage, Series of 1937
bonds. Due on April 1 from
1951 to 1970 inclusive.
100,000 storm water drainage
bonds. Due on April 1 from
1951 to 1966 inclusive.
Dated April 1 1949. The second.

Dated April 1, 1949. The second highest bidder was Coffin & Burr, First of Michigan Corp., Laidlaw & Co., W. H. Newbold's Son & Co., and Wood, Gundy & Co., jointly, for 1.70s, at a price of 100.90.

Willimantic, Conn.

Bond Offering—Roger F. Paulhus, City Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 3 p.m. (EST) on April 25 for the purchase of \$500, -000 water Issue of 1949 coupon 000 water, Issue of 1949 coupon bonds. Dated May 1, 1949. Denom-ination \$1,000. Due \$25,000 on May ination \$1,000. Due \$25,000 on May 1 from 1950 to 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/10 or ½ of 1%. Legality approved by Day, Berry & Howard, of Hartford. A certified check for \$5,000, payable to the City, is required.

FLORIDA

North Miam: Beach, Fla.

Bond Sale Details—Paul Frederick & Co., and Herbert J. Sims & Co., both of New York, were associated with Thomas M. Cook & Co., of West Palm Beach, in the purchase of \$375,000 water system bonds as previously poted. system bonds, as previously noted in v. 169, p. 1715, as 4s, at a price of 97.75, a basis of about 4.22%. Second highest bidder was B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc., Clyde C. Pierce Corp., and Atwill & Co., jointly, for 41/4s, at a price of 97.12.

Pinnellas County (P. O. Clearwater), Fla.
Certificate Sale — The \$202,000 3½% water revenue certificates offered on April 19—v. 169, p. 1608
—were awarded to Welsh, Davis & Co., of Chicago, at a price of 102.921, a basis of about 3.284%. Dated Oct. 1, 1949 and due serially from 1950 to 1979 inclusive. Callable on or after April 1, 1963 at able on or after April 1, 1963 at varying premiums depending on the date of redemption. Second high bid of 101.786 was made by Stranahan, Harris & Co., Inc.,

IDAHO

ter & Marshall, of Seattle, and Boettcher & Co., of Denver, jointly, on a bid reflecting a net interest cost of about 2.36%, as previously noted in v. 169, p. 1608, were sold at a price of par, as follows: \$198,000 as 21/4s. Due on April 1

from 1950 to 1964 inclusive. ,000 as 2½s. Due on April 1 from 1965 to 1969 inclusive.

LINOIS

Cook, Lake, Kane and McHenry
Counties Community Con.
Sch. Dist. No. 1 (P. O.
Barrington), Ill.
Bond Offering — Nona M. Bard,
Secretary of the Board of Education, will receive sealed bids until
8 p.m. (CST) on May 11 for the
purchase of \$230,000 not to exceed
3% interest building coupon
bonds Dated May 1 100 7 3% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1951 to 1958 inclusive; \$12,000 from 1959 to 1963 inclusive and \$15,000 from 1964 to 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at The approving opinion of Chap-man & Cutler, of Chicago, will be furnished to the purchaser. A cer-tified check for \$4,600 is required.

McHenry County Community Com. School District No. 47 (P. O. Crystal Lake), Ill. Bond Sale — The \$185,000 school

bonds of fered April 15 were awarded to the Central Republic Co., of Chicago, as 21/8s, at a price of 101.02. Dated Jan. 15, 1949. Due on Jan. 15, from 1951 to 1969 inclusive.

INDIANA

Batesville School City, Ind.
Bond Sale — The \$18,000 school remodeling of 1949 bonds offered April 14 — v. 169, p. 1608 — were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 13/4s, at a price of 100.28, a basis of 1.70%. Dated July 1, 1949. Due on July 1 from 1950 to 1961 inclusive. The second highest bidder was Raffensperger, Hughes & Co., for 13/4s, at a price of 100.21.

Elkhart, Ind.

Bond Offering—H. A. Pribble,
City Controller will receive
sealed bids until 2 p.m. (CST) on
May 10 for the purchase of \$325,000 not to exceed 4% interest water works revenue of 1948 bonds. Dated Dec. 1, 1948. Due July 1, as follows: \$1,000 in 1950 to 1954, \$5,000 in 1955 to 1958, \$10,000 in 1959 to 1968, and \$20,-000 in 1969 to 1978. The bonds shall be redeemable at the option shall be redeemable at the option of the City, in whole or in part, in inverse numerical order, on any interest payment date after issuance, at face value, together with the following premiums: 8% if redeemed on or before July 1, 1954, 6% if redeemed after July 1, 1954, and on or before July 1, 1960, and on or before July 1, 1960, and on or before July 1 1, 1960, and on or before July 1 1965; 2% if redeemed after July 1, 1965, and prior to maturity. Bid-I, 1965, and prior to maturity. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$500, payable to the City, is required.

Mitchell School City, Ind.

Bond Sale—The \$31,000 school building of 1949 bonds offered April 18—v. 169, p. 1608—were awarded to the Bedford National Bank, of Bedford, as 2½s, at a price of 104.01, a basis of about 2.02%. Dated May 1, 1949. Due on July 1 from 1950 to 1966 inclusive.

Osgood, Ind.

Bond Offering—Helen B. Holton, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on May 2 for the purchase of \$21,000 not to exceed 3½% interest, water works reveals terest water works revenue coupon bonds. Dated May 1, 1949. Denomination \$500. Due Jan. 1 as follows: \$1,000 in 1951 to 1966, \$3,-000 in 1967, and \$2,000 in 1968. County

Bonds maturing on and after Jan. 1, 1955, are redeemable on July 1, 1954, or any interest payment date thereafter, at the option of the Town, on 30 days' notice, in inverse numerical order, at face value, together with the following premiums: 6% if redeemed on July 1, 1954, or thereafter on or before Jan. 1, 1959, 4% if redeemed on July 1, 1959, or thereafter on or before Jan. 1, 1964, 2% if redeemed on July 1, 1964, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redeemption. Princi-Bonds maturing on and after Jan. each case accrued interest to the date fixed for redemption. Principal and interest (J-J) payable at the Ripley County Bank, Osgood. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, Interest in the second state of Laboratory. of Indianapolis, together with the printed bonds, will be furnished to the purchaser at the expense of the Town. A certified check for \$500, payable to the Town, is re-quired.

Prairie Township (P. O. Atwood), Indiana Bond Offering — Merl J. Wolf,

Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on May 3 for the purchase of \$11,on May 3 for the purchase of \$11,-000 not to exceed 4½% interest building bonds. Dated March 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$1,000 from 1951 to 1959 inclusive, and \$2,000 in 1960. Bidders to name the rate of interest expressed in multiple 1960. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township. A certified check for \$500, payable to the Township is required.

Seymour, Ind. Bond Sale—The \$80,000 sewer improvement bonds offered April 20—v. 169, p. 1494—were awarded to a group composed of the City Securities Corp., Fletcher Trust Co., and the Indianapolis Bond & Share Corp., all of Indianapolis, as 2s, at a price of 100.684, a basis of about 1.939%. Dated April 1, 1949 and due semi-annually from July 1, 1950 to Jan. 1, 1969, inclusive. Second high bid of 100.563 for 2s was made by Raffensperger, Hughes & Co., of Indianapolis.

IOWA

Garrison, Iowa
Bond Offering—Arthur H. Wilson, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 3 for the purchase of \$8,000 May 3 for the purchase of \$8,000 water works bonds. Dated April 1, 1949. Denomination \$500. Due \$500 on Dec. 1 from 1951 to 1966 inclusive. Principal and interest payable at the Town Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Town. These bonds were authorized at the elecbonds were authorized at the election held on Aug. 30, 1948. A certified check for \$500 is required.

Guthrie County (P. O. Guthrie Center), Iowa

Bond Sale—The \$100,000 hospital bonds offered April 4 were awarded to a group composed of the Guthrie County State Bank, of Guthrie Center, Farmers State Bank, of Yale, Farmers State Bank, of Bayard, and the First State Bank of Stuart as 2s at a State Bank, of Stuart, as 2s. at a price of 101.01, a basis of about 1.88%. Due on Nov. 1 from 1950 to 1964 inclusive. Said bonds were authorized at the general election on Nov. 2, 1948.

Missouri Valley Ind. Sch. Dist., Ia Bond Sale—The \$15,000 building bonds offered April 18—v. 169, p. 1608—were awarded to the First National Bank, of Missouri Valley, as 13/s, at a price of 100.23, a basis of about 1.70%. Dated May 2, 1949. Due on Nov. 1 from 1950 to 1957 inclusive. The second highest bidder was Becker & Cownie, Inc., for 13/s, at a price of 100.13.

sealed bids until 1:30 p.m. (CST) on April 25 for the purchase of \$70,000 hospital bonds. These bonds were authorized at the election held on June 7, 1948. A certified check for 2% is required.

Waterloo, Iowa
Bond Sale—The \$43,000 fire de-Bond Sale—The \$43,000 fire department equipment bonds offered April 18—v. 169, p. 1608 — were awarded to the Waterloo Savings Bank, of Waterloo, as 1½s, at a price of 100.70, a basis of about 1.05%. Dated May 1, 1949, Due on Nov. 1 from 1950 to 1954 inclusive. The second highest bidder was Ravenscroft & Co.

KANSAS

Arkansas City, Kan.

Bond Offering — James F.
Clough, City Clerk, will receive sealed bids until 10 a.m. (CST) on sealed blds until 10 a.m. (CST) on April 29 for the purchase of \$300,-000 not to exceed 5% interest Memorial Hospital bonds. Dated May 1, 1949. Denomination \$1,-000. Due \$15,000 on May 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expensed in a multiple of 1/2 of 167 pressed in a multiple of ½ of 1%. Principal and interest (M-N) payable at the office of the State Treasurer, Topeka. Legality approved by the City Attorney. A certified check for 2% of the total bid is required. bid is required.

Riley County (P. O. Manhattan) Kansas Bond Sale—The \$614,000 hospi Bond Sale—The \$614,000 hospital bonds offered April 18—v. 169, p. 1715 — were awarded to the Harris Trust & Savings Bank, of Chicago, and the Soden-Zahner Co., of Kansas City, jointly, at a price of 100.03, a basis of about 1.37%, as follows:

410,000 as 11/4s. Due from 1950 to

1957 inclusive. 204,000 as 1½s, Due from 1958 to 1961 inclusive.

The second highest bidder was the City National Bank & Trust Co., Kansas City, and Lucas, Eisen & Waeckerle, jointly, on a bid reflecting a net interest cost of about

KENTUCKY

Marion County (P. O.
Lebanon), Ky.
Bond Sale Details — Almstedt Brothers, and the Bankers Bond Co., both of Louisville, also Russell, Long & Burkholder, of Lexsell, Long & Burkholder, of Lexington, were associated with Stein Bros. & Boyce, of Louisville, in the recent purchase of \$125,000 3% school building revenue bonds at a price of 100.51, a basis of about 2.96%, as previously noted in v. 169 p. 1608 169, p. 1608.

University of Kentucky (P. O.

Lexington), Ky.

Bond Sale—The \$790,000 revenue bonds offered April 19—v. 169, p. 1608—were awarded to a syndicate composed of the Bankers Bond Co., Almstedt Bros., J. J. B. Hilliard & Son, O'Neal, Alago, Co. Stir, Phys. den & Co., Stein Bros. & Boyce, all of Louisville, Russell, Long & Burkholder, Security and Bond Co., and J. D. Van Hooser & Co., all of Lexington, at a price of 101.75, a basis of about 2.91%, as follows: follows

\$490,000 library and 930,000 library and service building bonds: \$150,000 as 23/4s, due on April 1 from 1951 to 1956 inclusive; \$216,000 as 3s, due on April 1 from 1957 to 1964 inclusive; and \$124,000 as 3¼s, due on April 1 from 1965 to 1969 inclusive.

1965 to 1969 inclusive.
300,000 stadium bonds: \$105,000
as 23/4s, due on April 1 from
1950 to 1956 inclusive; \$120,000 as 3s, due on April 1 from
1957 to 1964 inclusive, and
\$75,000 as 31/4s, due on April
1 from 1965 to 1969 inclusive.
Dated April 1, 1949.

LOUISIANA

Jennings, La.

Jennings, La.

Bond Sale—The \$100,000 public improvement bonds offered April 19-v. 169, p. 1716—were awarded to the Equitable Securities Corp., and Glas & Co., both of New Orleans, jointly, at a price of 100.43, a net interest cost of about 3.04%, as follows:

\$29,000 23/4s. Due on May 1 from 1951 to 1959 inclusive. 44,000 3s. Due on May 1 from 1960 to 1969 inclusive.

27,000 3¼s. Due on May 1970 to 1974 inclusive Due on May 1 from

The bonds are dated May 1, 1949. Second high bidder was Barrow, Leary & Co., of New Orleans, naming a net interest cost of 3,08%.

Tangipahoa Parish Sch. Dist.

No. 107 (P. O. Amite), La.

Bond Offering—J. H. Newton,
Jr., Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 24 for the purchase of \$150,000 not to exthe purchase of \$150,000 not to exceed 4% interest school bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, 1952 to 1969 inclusive. These bonds were authorized at an election held on March 15, 1949. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser. A certified check for \$5,000, payable to fied check for \$5,000, payable to Parish School Board, is required.

Union Parish School District No. 55

Onion Parish School District No. 55
(P. O. Farmerville), La.
Bond Offering—C. C. Murphy,
Secretary of the Parish School
Board, will receive sealed bids
until 10 a.m. (CST) on May 17 for
the purchase of \$764,000 not to
exceed 4% interest school bonds. exceed 4% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1969 inclusive. These bonds were authorized at the election held on April 4, 1949. The approving opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser. A certified check for \$15,000, payable to the Parish School Board, is required. required.

MAINE

Lewiston, Me.

Bond Offering — Adrien O.
Anctil, City Treasurer, will receive sealed and telegraphic bids until 5 p.m. (DST) on April 25 for the purchase of \$300,000 reservoir and public construction coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$10,000 in 1950 and 1951; \$20,000 from 1952 to 1954 inclusive, and \$22,000 from 1955 to 1964 inclusive. Bidders to name a single rate of interest, expressed in a rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Second National Bank, of Boston. The approving opinion of Storey, Thorn-dike, Palmer & Dodge, of Boston, will be furnished to the purchaser

Portland, Me.
Note Sale—The \$800,000 notes offered April 20 were awarded to the First Portland National Bank, at 0.70% discount, plus a premium of \$3.00.

of \$3.00.
Notes are dated April 22, 1949.
Due on Oct. 7, 1949. Payable at
the National Bank of Commerce
of Portland, or at the First National Bank of Boston, or at the
Guaranty Trust Co., of New York
City. Legality approved by Ropes,
Gray, Best, Coolidge & Rugg, of
Boston. Boston.

MARYLAND

Easton, Md.

Bond Sale—The \$250,000 electric plant improvement bonds offered April 20—v. 169, p. 1608—were awarded to Alex. Brown & Sons, of Baltimore, at a price of par, a basis of about 1.55%, as follows:

\$25,000 as 5s. Due on May 1, 1952. 100,000 as 1¼s. Due on May 1 from 1953 to 1956 inclusive. 125,000 as 1½s. Due on May from 1957 to 1961 inclusive. Due on May 1

Dated May 1, 1949. The second highest bidder was Kidder, Peabody & Co., and W. E. Hutton & Co., jointly, for \$25,000 as 434s, and \$225,000 as 1½s, at a price of par, a basis of about 1.61%.

MASSACHUSETTS

Boston Housing Authority, Mass.

Note Offering—J. C. Coleman, and electric light bonds offered April 21—v. 169, p. 1716—were

until noon (DST) April 28 for purchase of \$876,000 First Series, Boston 200-2 notes. Dated May 5, 1949. Due on May 15, 1950. Principal and interest payable at the Second National Bank of Boston. Delivery will be made at said bank at the expense of the Authority. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Chelsea Housing Authority Masses

Chelsea Housing Authority, Mass.
Note Offering — M. Geo. Tigar,
Chairman, will receive sealed bids
at the office of the State Housing Board 18 Tremont Street Boston Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on April 27 for the purchase of \$1,040,000 second series notes. Dated May 3, 1949. Due on Nov. 15, 1949. The approving opinion of Sullivan, Donavan & Heenehan, of New York City, will be furnished by the Authority at its own expense. at its own expense.

Fall River Housing Authority,

Massachusetts
Note Offering—William R. Ma-Note Offering—William R. Madeiros, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on April 26 for the purchase of \$60,000 second series notes. Dated May 2, 1949. Due April 18, 1950. The approving opinion of Storey, Thorndike, Palmer & Dodge, will be furnished and paid for by the Authority.

Gloucester, Mass.

Bond Sale—The \$75,000 water bonds offered April 20—v. 169, p. 1716—were awarded to R. L. Day & Co., of Boston, as 1%s, at a price of 101.39, a basis of about 1.55%. Dated May 1, 1949. Due on May 1 from 1950 to 1964 inclusive.

Additional Sale—The \$200,000

Additional Sale—The \$200,000 notes offered on same date were awarded to the National Shawmut Bank, of Boston, at 0.772% discount. Dated April 20, 1949. Due on Feb. 15, 1950.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$30,000 Tubercular Patients Maintenance notes offered April 20—v. 169, p. 1716—were awarded to the West Springfield Trust Co., of West Springfield, at 0.50% discount. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive.

Holden, Mass.

Bond Sale—The \$570,000 bonds offered April 21 were awarded to the Bankers Trust Co., New York, and the Harris Trust & Savings Bank of Chicago, jointly, as 2s, at a price of 101.329, a basis of about 1.847%. Second high bid of 100.589 for 2s was made by a group composed of Hornblower & Weeks, Coffin & Burr, and Paine, Webber, Jackson & Curtis.

Sale consisted of:

Sale consisted of:

\$400,000 school bonds of 1949. Due \$20,000 on May 15 from 1950 to 1969 inclusive.

170,000 school bonds of 1949. Due May 15, as follows: \$10,000 from 1950 to 1963 inclusive and \$5,000 from 1964 to 1969 inclusive.

Bonds are dated May 15, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Lynn, Mass.
Note Sale—The \$500,000 notes offered April 21 were awarded to the Manufacturers-Central National Bank of Lynn, at 0.749% discount. The First National Bank

discount. The First National Bank of Boston, second high bidder, named a rate of 0.753%.

Notes to be made payable in Boston or New York City on Dec. 2, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery of the notes will be made on or about April 25, 1949, for Boston funds.

awarded to Phelps, Fenn & Co., of New York, as 13/4s, at a price of 101.45, a basis of about 1.592%. Dated May 1, 1949, and due on May 1 from 1950 to 1969 inclusive. Second high bid of 101.33 for 13/45 was made by the Bankers Trust Co., New York.

New Bedford, Mass.

Bond Offering — William R. Freitas, City Treasurer, will receive sealed bids until noon (DST) on April 27 for the purchase of \$719,000 coupon bonds, divided as follows:

\$500,000 sewer loan of 1946 bonds. Due May 1, as follows: \$20,-000 from 1950 to 1959 inclu-sive, and \$15,000 from 1960 to 1979 inclusive.

219,000 Highway Macadam Loan, No. 1 of 1949 bonds. Due May 1, as follows: \$49,000 in 1950; \$45,000 in 1951 and 1952, and \$40,000 in 1953 and 1954.

Dated May 1, 1949. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank of Boston, in Boston. Bidders to name a single rate of interest, expressed in a multiple of 44 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

New Bedford, Woods Hole, Martha's Vineyard and Nan-tucket Steamship Authority, Massachusetts

Bond Sale — The First Boston Corporation and Hayden, Stone & Co., both of New York, purchased privately the entire authorized isprivately the entire authorized issue of \$4,100,000 Authority steamship bonds and made public offering of the securities on April 22 at prices to yield from 0.90% to 2.40% to maturity. The bonds are dated March 1, 1949 and divided as follows:

are dated March 1, 1949 and divided as follows:
\$1,205,000 134s. Due on March 1
from 1951 to 1960 inclusive.
380,000 2s. Due on March 1
from 1961 to 1963 inclusive.
560,000 246s. Due on March 1
from 1964 to 1967 inclusive.
615,000 246s. Due on March 1

from 1964 to 1967 inclusive. 615,000 2½s! Due on March 1 from 1968 to 1971 inclusive. 320,000 2.30s. Due on March 1 in 1972 and 1973. 1,020,000 236s. Due on March 1 from 1974 to 1979 inclusive.

The bonds maturing from 1953 to 1979 are callable at various premiums beginning March 1, 1952 for refunding purposes and from sinking fund accumulations.

sinking fund accumulations.

Denomination \$1,000. Coupon, registerable as to principal and interest. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality to be approved by Mitchell & Pershing, of New York, and Ropes, Gray, Best, Coolidge & Rugg, of Boston, counsel for the underwriters, and Poland & Davis, of Boston. counsel for the Auof Boston, counsel for the Au-

Purpose of Issue -- The bonds, which are to be issued to provide funds to acquire the properties of the Massachusetts Steamship Lines, Incorporated, and for certain improvements and other cor-porate purposes, will be obliga-tions of the Authority. The bonds tions of the Authority. The bonds will be payable primarily from revenues derived from the operation of the Authority's steamship lines. The faith and credit of the Commonwealth of Massachusetts are not pledged to the payment of the principal of or the interest on such bonds. However, if on the last day of December in any year revenues shall be insufficient to meet the cost of service in to meet the cost of service, in-cluding principal and interest requirements on the bonds, the Authority shall notify the State
Treasurer of the amount of such
deficiency, less the amount in the
reserve fund applicable thereto,
and the Commonwealth of Massachusetts shall thereupon pay over Norfolk County (P. O. Dedham), Massachusetts Note Sale—The \$225,000 Tuber-

Note Sale—The \$225,000 Tuber-culosis Hospital Maintenance notes offered April 20—v. 169, p. 1716— were awarded to the First Na-tional Bank, of Boston, at 0.71% discount. Dated April 20, 1949. Due on April 10, 1950. The second highest bidder was Granite Trust Co., Quincy, 0.71%.

Northampton Housing Authority, Massachusetts

Note Sale—The issue of \$50,000 notes offered April 20 was awarded to the Second National Bank Boston. the only bidder, at

of Boston, the only bidder, at 0.849% interest.
Notes are dated April 27, 1949.
Due on April 27, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Heenehan, of New York City.

Salem Hewsing Authority, Mass.
Note Offering — Harry Miller,
Chairman, will receive sealed
bids at the office of the State
Housing Board, 18 Tremont St.,
Boston 8, until noon (DST) on
April 28 for the purchase of \$350,000 second series notes. Dated
May 5, 1949 and due on Feb. 15,
1950. Bidder to name the rate of
interest. Legal opinion of Sullivan, Donovan & Heenehan, of
New York, will be furnished at
the Authority's expense. the Authority's expense.

Scituate, Mass.
Note Sale — The \$50,000 addi-Note Sale — The \$50,000 additional water supply notes offered April 18—v. 169, p. 1716—were awarded to the Day Trust Co., of Boston, as 1½s, at a price of 100.43, a basis of about 1.41%. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was Rockland Trust Co., Rockland, for 1½s, at a price of 100.41 at a price of 100.41.

Topsfield, Mass.

Bond Offering — Raymond S.
Roberts, Town Treasurer, will receive sealed bids in care of the
Second National Bank of Boston, until noon (DST) on April 26 for the purchase of \$210,000 water coupon bonds. Dated May 1, 1949. coupon bonds. Dated May 1, 1949.
Denomination \$1,000. Due \$10,000
on May 1 from 1952 to 1972 inclusive. 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.

Winchester, Mass. Note Sale — The \$300,000 revenue notes offered April 15 were awarded to the Winchester Trust Co., at 0.61% discount, plus a pre mium of \$1.00. Due Nov. 4, 1949.

MICHIGAN

Adrian, Mich.

Bond Offering—E. A. Ballenberger, City Clerk, will receive sealed bids until 3 p.m. (EST) on May 9 for the purchase of \$580,000 not to exceed 3½% interest water supply system revenue series A not to exceed 3½% interest water supply system revenue, series A coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$15,000 in 1952 to 1954, \$20,000 in 1955 to 1957, \$25,000 in 1958 to 1960, \$30,000 in 1961 to 1963, \$35,000 in 1964 to 1966, \$40,000 in 1967 to 1970, and \$45,000 in 1971 Principal and interest (A. O.) 000 in 1967 to 1970, and \$45,000 in 1971. Principal and interest (A-O) payable at the Lenawee County Savings Bank, Adrian. Bonds maturing in 1960 to 1971, shall be subject to redemption prior to maturity on any interest payment date on or after April 1, 1959, in inverse numerical order at par and accrued interest plus premiums as follows: As to each bond called for redemption on or prior to April 1, 1961, \$20.00; as to each bond called for redemption after April 1, 1961, but on or prior to April 1, 1961, but on or prior to April 1, 1963, \$15.00; as to each bond called for redemption after April 1, 1963, but on or prior to April 1, 1965, \$10.00; as to each bond called for redemption after and the Commonwealth of Massachusetts shall thereupon pay over
to the Authority the amount of
such net deficiency. The Commonwealth may be reimbursed
from revenues for such payments
under the conditions stated in the
Act.

| Dond called for redemption after | 1955 to 1964, may be redeemed at
April | 1, 1965, but on or prior to
the option of the District in inverse numerical order on any interest payment date on or after
April | 1, 1967. The approving opinion of
Miller, Canfield, Paddock & Stone,
under the conditions stated in the
purchaser. A certified check for on each bond called for redemption after | 1955 to 1964, may be redeemed at
April | 1, 1965, but on or prior to
the option of the District in inverse numerical order on any interest payment date on or after
April | 1, 1967. The approving opinion of
Miller, Canfield, Paddock & Stone,
of Detroit, will be furnished to the
purchaser. A certified check for on each bond called for redemption after |
the option of the District in inverse numerical order on any interest payment date on or after
April | 1, 1967, St.00; and on bonds
the option of the District in inverse numerical order on any interest payment date on or after
April | 1, 1967, St.00; and on bonds
the option of the District in inverse numerical order on any interest payment date on or after
April | 1, 1967, St.00; and on bonds
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April | 1, 1967, St.00; and on bonds
the option of the District in inverse numerical order on any interest payment date on or after
the option of the District in inverse numerical order on any interest payment date on or after
the option of the District in inverse numerical orde

\$12,000, payable to the City Treasurer, is required.

Bridgeport Township Sch. Dist.

Bridgeport Township Sch. Dist. (P. O. 3878 Sherman Street, Bridgeport), Mich.

Bond Sale — The issue of \$375,-000 building bonds offered April 20 was awarded to McDonald-Moore & Co., of Detroit, as 2½s.

The bonds are dated April 1, 1949. Denomination \$1,000. Due \$25,000 July 1, 1950 to 1964. Bonds maturing in 1955 to 1964, may be redeemed at the option of the Disredeemed at the option of the District in inverse numerical order on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redeemption plus a promise of the page 100 plus and page for redemption, plus a premium for each bond so redeemed as follows: \$30.00 on each bond called for redemption prior to July 1, 1956; \$20.00 on each bond called for redemption on or after July 1, 1956, but prior to July 1, 1958; \$10.00 on each bond called for redemption on or after July 1, 1958, but prior to July 1, 1960; \$5.00 on each bond called for redemption on or after July 1, 1960, but prior to July 1, 1962, and no premium shall be paid on bonds called for redemption on or after July 1 redemption on or after July 1, 1962. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. These bonds were authorized at the election held on Feb. 23.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on April 27 for the purchase of \$1,-155,000 not to exceed 3% interest street and alley paving, special assessment series M coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$231,000 on Nov. 1 from 1949 to 1953 inclusive. Bidden to some the rate of interest. ders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) 1%. Principal and interest (M-N) payable at the current official bank of the City, in Detroit, Chicago or New York City. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished to the purchaser the appropriate of the sity. A servence of the sity. at the expense of the city. A certified check for \$23,000, payable to City Treasurer, is required.

Ecorse Twp. School District No. 9
(P. O. Allen Park), Mich.
Bond Offering — Osborne P.
Dunn, Secretary of the Board of

Education, will receive sealed bids Education, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$300,000 not to exceed 3% interest school coupon bonds. Dated May 2, 1949. Denomination \$1,000. Due \$60,000 on May 1 from 1950 to 1954 inclusive. The District reserves the right to redeem bonds Nos. 271 to 300, both inclusive, being part of those maturing in the year 1954, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1952, at the par value and accrued interest. Prin-cipal and interest (M-N) payable at the Manufacturers National Bank of Detroit, Detroit. Bidders to name the rate or rates of interto name the rate or rates of interon hame the rate of rates of interest, expressed in a multiple of ½ of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be furnished to the purchaser. A certified check for \$6,000, payable to the District Treasurer, is

Plymouth School District (P. O. Plymouth), Mich.
Bond Offering—Marian B. Morrow, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 3 for the purchase of \$1,350,000 not to exceed 2½% interest school building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$90,000 on April 1 from 1050 to 1949. Denomination \$1,000. Due \$90,000 on April 1 from 1950 to 1964 inclusive. Bonds maturing in 1955 to 1964, may be redeemed at the option of the District in in-verse numerical order on any in-

to April 1, 1958; \$10 on each bond called for redemption on or after April 1, 1958, but prior to April 1, 1960; \$5 on each bond called for redemption on or after April 1, 1960, but prior to April 1, 1962; and no premium shall be paid on bonds called for redemptions. bonds called for redemption on or after April 1, 1962. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. 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, will be furnished to the pur-chaser. A certified check for \$27,-000, payable to the District Treasurer, is required.

Pontiac School District, Mich.
Note Sale—The \$236,000 notes
offered April 13—v. 169, p. 1609—
were awarded to the Community
National Bank of Pontiac, at 2% interest, as follows: \$150,000 tax anticipation notes.

Dated May 1, 1949.

000 tax anticipation notes.

Dated June 1, 1949. Due on

Jan. 15, 1950.

River Rouge, Mich.
Note Offering—John R. Osborn,
City Clerk, will receive sealed
bids until 8 p.m. (EST) on April
26 for the purchase of \$90,000 not to exceed 3% interest notes, Dated April 27, 1949. Due on Aug. 12, 1949. Principal and interest payable at the River Rouge Savings Bank. The approving opinion of some market attorney to be furnished and paid for by the purchaser. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

Walled Lake Con. Sch. Dist., Mich. Bond Sale—The \$300,000 build-ng bonds offered April 18—v. 69, p. 1496—were awarded to a 169, p. 1496—were awarded to a syndicate composed of Watling, Lerchen & Co., First of Michigan Corp., McDonald-Moore & Co., and H. V. Sattley & Co., all of Detroit, and Stranahan, Harris & Co., of Toledo, at a price of 100.14, a basis of about 2.61%, as follows: \$220,000 as 234s. Due on May 1 from 1950 to 1955 inclusive. 80.000 as 24s. Due on May 1

80,000 as 2½s. Due on May 1 in 1956 and 1957.
Dated April 1, 1949. Legality approved by Berry, Stevens, Barbier & Evely, of Detroit. The second highest bidder was Barcus, Kindred & Co., for \$220,000 as 23/4s, and \$80,000 as 21/4s, at a price of 100.01.

MINNESOTA

Bigfork, Minn.

Bond Offering—C. L. Allender, Village Clerk, will receive sealed bids until 1 p.m. (CST) on April 30 for the purchase of \$67,000 water works bonds, Dated April 1, 1949. Denomination \$1,000, Due on April 1, as follows: \$3,000 from 1951 to 1959 inclusive, and \$4,000 from 1960 to 1969 inclusive. Bonds maturing after April 1, 1954, being each subject to redemption and prepayment at the option of the village on said date or on any interest payment date thereafter in inverse order of serial numbers, at inverse order of serial numbers, at a price of par and accrued interest, plus a premium of \$25,000 of each bond so to be redeemed. Principal and interest payable at any suitable banking institution designated by the successful bidder Biddons to page 150. designated by the successful bidder. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. These bonds were authorized at the election held on Nov. 16, 1948. A certified check for \$1,340, payable to the Village Treasurer, is required.

Marshall County (P. O.
Warren), Minn.
Bond Sale—The \$200,000 funding bonds offered April 14—
v. 169, p. 1609—were awarded to a syndicate composed of Piner,
Jaffray & Hopwood, Allison-WilJaffray & Hopwood, Allison-Wil-

tion prior to April 1, 1956; \$15 on liams Co., J. M. Dain & Co. and each bond called for redemption the Northwestern National Bank, on or after April 1, 1956, but prior all of Minneapolis, as 1.90s, at a to April 1, 1958; \$10 on each bond price of 100.05, a basis of about all of Minneapolis, as 1.90s, at a price of 100.05, a basis of about 1.83%. Dated April 1, 1949. Due on April 1 from 1950 to 1957 inclusive. The second highest bidder was the First National Bank, Minneapolis, and First National Bank, St. Paul, jointly, for 2s, at a price of 100.31.

Richfield, Minn.

Richfield, Minn.

Bond Sale—The \$75,000 permanent improvement revolving fund bonds offered April 11—v. 169, p. 1277—were awarded to J. M. Dain & Co., of Minneapolis, as 2.40s, at a price of 100.42, a basis of about 2.334%. Dated March 1, 1949 and due on March 1 from 1951 to 1961 inclusive.

St. Louis County Indep. Sch. Dist. No. 6 (P. O. Route 1, Box 361, Duluth), Minn.

Bond Sale — The \$35,000 school bonds offered April 20 were awarded to the Northern Minneawarded to the Northern Minnesota National Bank of Duluth, as 2.40s, at a price of 100.30, a basis of about 2.348%. Second high bid of 100.053 for 2½s was made by Piper, Jaffray & Hopwood.
Bonds are dated April 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$3,000 from 1951 to 1954 inclusive; \$6,000 from 1955 to 1957 inclusive, and \$5.000 in 1958.

1957 inclusive, and \$5,000 in 1958. Principal and interest (J-J) payable at such bank or fiscal institution in the State as shall be designated by the purchaser in their bid. The approving opinion of Gillette, Nye, Montague, Sullivan & Atmore, of Duluth, will be furnished to the purchaser at the expense of the District.

South Saint Paul Spec. Sch. Dist. No. 1, Minn.

Bond Sale—The \$1,725,000 building bonds offered April 20 building bonds offered April 20—v. 169, p. 1609—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Northern Trust Co., of Chicago, Stone & Webster Securities Corp., of, New York, Harris, Hall & Co., Harold E. Wood & Co., of St. Paul, First of Michigan Corp., of New York, and Woodard-Elwood & Co., of Minneapolis, at a price of 100.01, a basis of about 2.05%, as follows: \$1.500.000 as 2s. Due on May 1

\$1,500,000 as 2s. Due on May 1 from 1952 to 1966 inclusive. 225,000 as 21/4s. Due on May 1 from 1967 and 1968.

Dated May 1, 1949. The second highest bidder was First National Bank, Minneapolis, First National Bank, St. Paul, William Blair & Co., Paine, Webber, Jackson & Curtis, John Nuveen & Co., and Manth being a Figure 10. and Mannheimer-Egan, Inc., jointly, for \$700,000 as 134s, \$300,000 as 2s, and \$725,000 as 214s, at a price of 100.15, a basis of about.

Watonwan County Ind. Sch. Di. No. 1 (P. O. Madelia), Minn.

No. 1 (P. O. Madelia), Minn.

Bond Offering—H. F. Zimmerman, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 28 for the purchase of \$200,-000 building and equipment coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, 1949. Due as follows: \$10,000 from 1952 to 1965 inclusive, and \$15,000 from 1966 to 1969 inclusive. All bonds maturing on and after May 1, 1965, will be subject to redemption and prepayment on May 1, 1964, and any interest payment date thereafter at par and accrued interest. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ or 1/10 pressed in a multiple of \(\frac{1}{4} \) or \(\frac{1}{10} \) of \(1\% \). The approving opinion of Dorsey, Colman, Barker, Scott, \(& \text{Barber}, \) of Minneapolis, will be furnished to the purchaser by the District. A certified check for \(\frac{5}{4}, \)

-000, payable to the District Treasurer is required. urer, is required.

Wright County Indep. Sch. Dist No. 34 (P. O. Delano), Minn.

Bond Sale — The \$37,800, 2% building bonds offered April 4 v. 169, p. 1496—were awarded to the State Bank of Delano, at a

MISSISSIPPI

Benton County (P. O.
Ashland), Miss.
Bonds Sold—An issue of \$20,000
Court House bonds has been sold
to the First National Bank of
Memphis, as 2s, at a price of 100.25.
Dated March 1, 1949. Legality approved by Charles & Trauernicht,
of St. Louis.

Greenville, Miss.

Bond Sale — The \$200,000 park and playground bonds offered April 19—v. 169, p. 1609—were awarded to John Nuveen & Co., Chicago, and the Memphis Securities Corp., of Memphis, jointly, at a price of 100.042, a net interest cost of about 1.829%, as follows:

\$160,000 13/4s. Due on Feb. 1 from 1950 to 1957 inclusive. 40,000 2s. Due on Feb. 1, 1958 and

1959

All of the bonds are dated April 15, 1949. The Trust Co. of Georgia, of Atlanta was second high bidder, naming a net interest cost of about

Pascagoula, Miss. Bonds Publicly Offered—White, Bonds Publicly Offered—White, Hattier & Sanford, of New Or-leans are publicly offering \$250, 000 bonds, divided as follows: \$35,000 2½% port improvement bonds. Due on March 1, as follows: \$5,000 from 1950 to 1954 inclusive, and \$10,000 in

1954 inclusive, and \$10,000 in 1955.
73,000 234% port improvement bonds. Due on March 1, as follows: \$10,000 from 1956 to 1959 inclusive, and \$11,000 from 1960 to 1962 inclusive.
70,000 3% port improvement bonds. Due on March 1, as follows: \$11,000 in 1963 and 1964, and \$12,000 from 1965 to 1968 inclusive.
72,000 234% port improvement bonds. Due \$12,000 on March 1 from 1969 to 1974 inclusive.
Dated March 1, 1949. Denom.

1 from 1969 to 1974 inclusive.
Dated March 1, 1949. Denom.
\$1,000. All of said bonds maturing
in 1953 to 1974, are callable in inverse order of maturities on interest payment dates, at 103 and
accrued interest in 1952 and at ¼
of 1% reduction in each year
thereafter until 1964, when the
bonds are callable at par. Principal and interest (M-S) payable
at the Whitney National Bank,
New Orleans. Legality approved
by Charles & Trauernicht, of St.
Louis. Louis.

Sharkey County (P. O.
Rolling Fork), Miss.
Bonds Sold—An issue of \$40,-000 community hospital bonds offered April 14 was awarded to Hickman & Allen, as 2s, at a price of 100.04. Dated March 1, 1949.
Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Farmington School District, Mo.

Bonds Sold—An issue of \$101,000 school bonds has been sold to
Reinholdt & Gardner, of St. Louis,
as 21/4s, and 21/2s, at a price of
100.03. Dated Feb. 1, 1949. Legality approved by Charles &
Trauernicht, of St. Louis.

Macon School District, Mo.
Bonds Sold—An issue of \$123,000 building bonds has been sold
to G. H. Walker & Co. of St. Louis.
These bonds were authorized at
the election held on April 12.

MONTANA

Carbon County Sch. Dist. No. 2 (P. O. Bridger), Mont.

Bond Sale Details—The \$12,500 improvement bonds purchased by Kalman & Co. of Minneapolis, as previously noted in v. 169, p. 1717 were sold as 3s, at a price of 100.08. 100.08.

NEBRASKA

Chadron, Neb.

Bond Sale Details—The \$35,000 swimming pool bonds purchased by Kirkpatrick-Pettis Co. of Omaha, as 2½s, at a price of 100.42, a basis of about 2.40%, as previously noted in v. 169, p. 1610 are dated May 1, 1949, mature May 1, 1955 and are optional in five years five years.

NEW HAMPSHIRE

Manchester, N. H.

Note Sale — The \$500,000 notes offered April 20—v. 169, p. 1717—were awarded to the Amoskeag National Bank, of Manchester, at 0.83% discount. Dated April 20, 1949. Due on Dec. 19, 1949. The second highest bidder was First National Bank of Boston, at 0.85%.

National Bank of Boston, at 0.85%.

Troy, N. H.

Bond Offering — Elwin Smith,
Town Treasurer, will receive
sealed bids in care of the Second
National Bank of Boston, 111
Franklin Street, Boston, until 11
a.m. (DST) on April 27 for the
purchase of \$100,000 water main
bonds. Dated May 1, 1949. Due
\$4,000 on May 1 from 1950 to
1959 inclusive, and \$3,000 on May
1 from 1960 to 1979 inclusive.
Bidders to name a single rate of
interest, expressed in a multiple
of ¼ of 1%. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, will be
furnished to the purchaser.

NEW JERSEY

NEW JERSEY

Cumberland County (P. O. Bridgeton), N. J.

Bond Offering — William A.
Dickinson, County Treasurer, will receive sealed bids until 8 p.m.
(DST) on May 12 for the purchase of \$231,000 not to exceed 6% interest road and bridge coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$11,000 from 1950 to 1958 inclusive and \$12,000 from 1959 to 1969 inclusive. Principal and interest (M-N) payable from 1959 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidders to name a single rate of interest, expressed in a multiple of ½ or 1/20 of 1%. The bonds will be delivered on May 23, 1949, or as soon thereafter as they may be prepared, at the County Treasurer's office. 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 offered, payable to the County Treasurer, is required.

Treasurer, is required.

Hackensack, N. J.

Bond Offering—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 2 for the purchase of \$111,000 not to exceed 6% interest general obligation coupon or registered bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$20,000 in 1950 and 1951; \$25,000 in 1952; \$24,000 in 1953, and \$22,000 in 1954. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. Principal and interest (A-O) payable at the Peoples Trust Co. of Bergen County, in Hackensack. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$2,-220, payable to the city, is required.

Union City, N. J.

Bond Sale—The \$292,000 bonds offered April 21—v. 169, p. 1717—were awarded to a group composed of J. S. Rippel & Co., of Newark, Rogers, Gordon & Co., of New York, and MacBride, Miller & Co., of Newark, as 2.30s, at a price of 100.28, a basis of about 2.27%, as follows:

\$250.000 storm sewer bonds

quired.

\$250.000 storm sewer bonds. 42,000 fire apparatus bonds.

Dated May 15, 1949. Due on May 15 from 1950 to 1974 inclusive.

NEW YORK

Halfmoon Water District No. (P. O. Waterford, R. D. 1), New York

Buffalo, for 21/4s, at a price of

Herkimer, N. Y.

Bond Sale—The \$17,000 public improvement bonds offered April 21—v. 169, p. 1717—were awarded to R. D. White & Co., New York, as 1½s, at a price of 100.064, a bassi of about 1.23%. Dated May 1, 1949 and due on May 1 from 1950 to 1953 inclusive. Second high bid of 100.042 for 1.30s was made by the Marine Trust Co. of Buffalo. falo.

Hillburn, N. Y.
Bond Sale—The \$10,425 fire apparatus 1949 registered bonds offered April 14 — v. 169, p. 1610 — were awarded to the Marine Trust Co. of Buffalo, as 2s, at a price of 100.29, a basis of about 1.94%. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was C. E. Weinig Co., for 2.20s, at a price of 100.10 100.10.

100.10.

Little Falls (P. O. R. D. No. 4,
Little Falls), N. Y.

Bond Offering—Thomas Bospple, Town Clerk, will receive sealed bids until 12:30 p.m. (DST) on May 2 for the purchase of \$6,650 not to exceed 5% interest building of 1949 registered bonds. Dated May 2, 1949. Denomination \$500, except one for \$650. Due on May 2, as follows: \$500 from 1950 to 1961 inclusive, and \$650 in 1962. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the Little Falls National Bank, Little Falls. The approving opinion of James A. McTiernan, of Little Falls, will be furnished to the purchaser without cost. A certified check for \$133, payable to the Town is required. cost. A certified check for \$133, payable to the Town, is required.

New Scotland, Guilderland and
Berne Central Sch. Dist. No. 3
(P. O. Voorheesville),
New York
Bond Offering—Arthur R. Ackerman, District Clerk, will receive sealed bids until 2 p.m. (DST) on sealed bids until 2 p.m. (DST) on May 4 for the purchase of \$375,000 not to exceed 3% interest school, 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$15,000 from 1950 to 1955 inclusive; \$20,000 from 1956 to 1966 inclusive; \$21,000 in 1967, and \$22,000 in 1968 and 1969. Bidders to name the rate of interest. exto name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest 1/10 of 1%. Principal and interest (M-N) payable at the National Commercial Bank & Trust Co., Albany. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$7,440, payable to the District, is required.

Phoenix, N. Y.

Bond Offering-Alice L. ney, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on April 26 for the purchase of \$69,000 not to exceed 5% interest water coupon registered bonds. Dated April 1, 1949bil Due on Oct. 1, as follows: \$3,000 from 1949 to 1951 inclusive, and \$4,000 from 1952 to 1966 inclusive. Bidfrom 1952 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A-O) payable at the Oswego County National Bank, Phoenix. The approving opinion of Vandewater. Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1.380, payable to the Village for \$1,380, payable to the Village is required.

Plattsburgh, N. Y.

Bond Offering — J. Omer Laplante, City Chamberlain, will receive sealed bids until 3 p.m.
(DST) on May 3 for the purchase of \$50,000 not to exceed 5% in-Rew York

Bond Sale—The \$24,000 water, 1949 bonds offered April 14—v. 169, p. 1497—were awarded to John L. Bane of Nassau, as 2.20s at a price of 100.31. a basis of about 2.17%. Dated April 1, 1949. nomination \$1,000. Due \$5,000 on Due on April 1 from 1950 to 1973 inclusive. The second highest bidder was the Marine Trust Co.,

Gross operating revenues for the bridges and tunnels amounted to \$26,754,832, as compared with \$25,312,176 in 1947.

The report, which reviewed the Authority's activities in Port of New York planning, development and promotion, as well as the operations of its land, sea and air transportation and terminal facilities in New York and New Jersey, disclosed that the bistate agency's revenues for the year also established an all-time record. Gross operating revenues were \$31,930,328 as compared with \$28,566,834 for the year 1947, an increase of \$3,363,494 or 11.8%. This relationship is not entirely comparable, however, since the This relationship is not entirely comparable, however, since the Port Authority began operation of Newark Airport and Port Newark on March 22, 1948 and of New York International Airport on July 1, 1948. It operated La Guardia Airport for the entire year 1948, as compared with seven month's operation in 1947. By excluding those items which would cluding those items which would distort a comparison of 1948 and 1947, the gross operating revenues from those facilities which are comparable indicate an increase of 5.7%.

Total operating, maintenance and administrative expenses were \$11,968,204 as compared with \$8,-141,312 in 1947, an increase of \$3,826,892 or 47%. Again, excluding noncomparable facilities, the increase was \$1,22,676 or the increase was \$1,222,676 or

For the three airports, gross operating revenues totaled \$2,-463,426, with La Guardia and New York International Airports accounting for \$2.063.569 and Newark Airport \$399,857. The net operating loss for this first year

Newark Airport \$399,857. The net operating loss for this first year of the development period totaled \$732,073, with La Guardia and New York International accounting for \$436,312 period Newark \$295,761.

In a letter to Governor Thomas E. Dewey of New York and the Legislature of the State of New York, and to Governor Alfred E. Driscoll and the Legislature of the State of New Jersey, which was a part of their 131-page annual report, the Port Authority Commissioners recalled that "the plan of port development to which the two States a greed under the Treaty of 1921 directed the Port Authority to go forward with the development of the public terminal and transportation facilities of the Port District of Northern New Jersey and New York. In furtherance of that continuing plan of port development the two States gave their joint port agency full power and authority to purchase, construct, lease and operfull power and authority to purchase, construct, lease and operate any terminal or transportation facility within the Port District."

The Commissioners stated that The Commissioners stated that they were submitting their annual report in the confident belief that in the year 1948 the sovereign pledge of the States in the Port Compact and the original plans and expectations of the States fitter richly fulfilled."

of ¼ or 1/10 of 1%. Principal and interest (J-D) payable to the Merchants National Bank, Platts-burgh. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for \$1,000, payable to the City, is required.

Port of New York Authority, N. Y.

**Reports on 1948 Operation—In 1948 the six Port Authority vehicular crossings handled the highest traffic volume in their history, a total of 47,041,975 vehicles, according to information released April 18 in the bistate agency's annual report for the year. Despite the unusually severe weather in January, 1948, resulting in a decrease of 851,000 vehicles under January, 1947, the 1948 traffic volume topped the 1947 figure by 2,563,925, or about 6%. Gross operating revenues for the bridges and tunnels amounted to \$26,754,832, as compared with \$25,312,176 in 1947.

The report, which reviewed the Authority's activities in Port of New York planning, development and promotion, as well as the opter of the proportion office were opened dwashington to augment the effective work of the Authority's Chicago office, and they have transportation and terminal facilities in New York and New York large also established an all-time recipied for the post of the progress was made agency's revenues for the year also established an all-time recipied for the proportion of the prop

toward the construction of the Port Authority Bus Terminal and the Newark and New York Union Motor Truck Terminals.

Bridges and Tunnels

Bridges and Tunnels
The record-breaking traffic at
Port Authority bridges and tunnels was highlighted during the
year by a 1,410,000-vehicle increase in George Washington
Bridge crossings. The total of
15,484,000 vehicles handled by
this mighty span over the Hudson was only 116,000 under the
Holland Tunnel's 15,600,000. It
is expected that the tunnel will
this year lose to the famous bridge this year lose to the famous bridge its title of the busiest Hudson River crossing.

Airports

During 1948 the States of New York and New Jersey achieved their joint objective of establish-ing a regional network of air-ports in the metropolitan bistate ports in the metropolitan bistate area. Acting through the Port Authority as their agent for the development of the terminal facilities of the Port, the two States took up the work, so courageously started and carried forward by the City of New York, of completing New York International Airport, and opened that airport for operation in July, 1948. Responsibility for the operation of Newark Airport had been turned over to the two States in March. In to the two States in March. In August the contract for bistate acquisition of Teterboro Airport opened the way for completion of the regional airport network, and title was acquired on April 1, 1949.

the regional airport network, and title was acquired on April 1, 1949. Port Authority operation of La Guardia Airport was commenced in June, 1947.

During this first year of bistate operation the Port Authority made satisfactory progress in the improvement of La Guardia Airport, the opening and continued development of New York International Airport, and in studies and planning for the future of Newark Airport. Construction contracts awarded at the three airports during the year totaled some \$12,659,780, and the Authority's 1949 budget provides for an expenditure of \$39,108,900 for construction and rehabilitation of these facilities. Of this amount, \$5,475,000 has been budgeted for La Guardia Airport, \$21,233,500 for New York International Airport, and \$12,400,400 for Newark port, and \$12,400,400 for Newark Airport. Gross operating revenues for

the three airports totaled \$2,463,-426 with La Guardia and New York International accounting for Compact and the original plans and expectations of the States The net operating loss for this fivere richly fulfilled."

They pointed out that the first quarter century of service by the Guardia and New York International accounting for \$436,312 and Newark \$295,761. The Authority sold its first Air Terminal Bonds, a \$30,000,000 issue of 30-year term bonds bearing a 3% coupon, to three insurance companies on Tuly 6,1002 July 6, 1948.

Financial

Financial

The Authority's funded debt as of Dec. 31, 1948 authorized and outstanding, totaled \$233,999,000 or an over-all increase of \$18,-264,000 during the year.

On July 6, 1948, \$30,000,000 of Air Terminal Bonds, First Series, First Instalment, 3%, dated June 15, 1948, maturing June 15 1978, were sold to a group of mutual life insurance companies at a price of 99% of par, or an interest life insurance companies at a price of 99% of par, or an interest cost to the Authority of 3.03%. The private placement of these bonds was considered generally by municipal bankers as one of the outstanding municipal financing operations of the year.

the outstanding municipal imancing operations of the year.
On July 26, 1948, \$7,500,000 par value, General and Refunding Bonds, Thirteenth Series, 1.40% bonds, dated July 15, 1948, maturing \$1,500,000 on the 15th day of July 1949, and each July 15. of July, 1949, and each July 15 thereafter to and including July 15, 1953, were sold by the Authority at an interest cost of 1.393%.

even million dollars par value, Marine Terminal, First Series, onds. first installment. Marine Terminal, First Series, 2½% bonds, first installment, dated Nov. 1, 1948, maturing Nov. 1, 1978, were sold on Dec. 7, 1948 to a syndicate at 95.057% of par at an interest cost to the Authority of 2.6647%.

In addition to its permanent financing, the Authority did certain temporary financing, including several bank loans.

ing several bank loans.

During the year 1948 the Authority met all of the requirements of the resolution establishing and governing the retirement of its bonds and its notes out-

standing.
The General Reserve Fund bal The General Reserve Fund balance of \$23,399,900 at the close of the year was equal to 10% of the par value of all outstanding bonds of the Port Authority. In addition this sum is in excess of an amount equal to two years' debt service on General Reserve Fund bonds of the Authority, outstanding at Dec. 31, 1948; thus the Authority has successfully met all of the requirements of the resolution regarding the administration of its various funds. various funds.

Potsdam, N. Y.

Bond Offering — Clement C. Coleman, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on April 28 for the purchase of \$90,250 not to exceed 5% chase of \$90,250 not to exceed 5% interest public improvement coupon or registered bonds. Dated June 1, 1949. One bond for \$250, others \$1,000 each. Dated June 1, as follows: \$19,000 from 1950 to 1953 inclusive; \$3,000 from 1954 to 1957 inclusive, and \$2,250 in 1958. Principal and interest (J-D) payable at the Potsdam Bank & Trust Co. Potsdam. Bidders to name the Co., Potsdam. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Sept. 1, 1949. A certified check for \$1,805, payable to the Village, is required. Co., Potsdam. Bidders to name the

Utica. N. Y.

Bond Offering-Thomas J. Nelson, City Comptroller will receive sealed bids until noon (DST) on May 5 for the purchase of \$760,-000 bonds, divided as follows:

\$250,000 public improvement bonds. Due in 1 to 5 years.
310,000 public improvement
bonds. Due in 1 to 10 years. 200,000 public improvement bonds. Due in 1 to 20 years.

of about 2.7189%. Sale consisted

\$16,000 fire station and equipment bonds. Due on May 1 from 1950 to 1961 inclusive.

10,000 electric light system bonds. Due on May 1 from 1950 to 1965 inclusive.

All of the bonds are dated May 1, 1949. Second high bid of par for \$12,000 234s, \$10,000 3½s, and \$4,000 3s, a net interest cost of about 3.17%, was made by an account composed of Vance Securities Corp. and J. Lee Peeler & Co.

Forest City, N. C.

Paying Agent — The Guaranty Trust Co., New York, has been appointed paying agent for \$500,-000 water bonds.

Gibsonville, N. C.

Bond Offering—W. E. Easterlong, Secretary Local Government Commissions, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 28 for til 11 a.m. (ESI) on April 20 Av. the purchase of \$50,000 not to ex-ceed 6% interest water and sewer coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1951 to 1956 inclusive; \$3,000 from 1951 to 1956 inclusive; \$3,000 from 1957 to 1964 inclusive; \$4,000 in 1965; and \$5,000 in 1966 and 1967. Principal and interest (M-N) payable in New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$1,000, payable to the State Treasurer, is required.

Jackson County (P. O. Sylva), N. C.

Sylva), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 26 for the purchase of \$200,000 not to exceed 6% interest school building, Series A coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$8,000 in 1950; \$4,000 from 1951 to 1958 inclusive; \$8,000 from 1959 to 1963 inclusive; \$4,000 from 1964 to 1968 inclusive; and \$10,000 from 1969 to 1978 inand \$10,000 from 1969 to 1978 in-clusive. Principal and interest (M-N) payable in New York City. (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,000, payable to the State Treasurer, is required.

Pitt County, Fountain Sch. Dist. (P. O. Greenville), N. C.

Bond Sale—The \$25,000 school bonds offered April 19—v. 169, p. 1717 were awarded to the First Securities Corp., of Durham, as 2½s, at a price of 100.22, a basis of about 2.47%. Dated Feb. 1, 1040 1949. Due on Feb. 1 1951 to 1966 inclusive. The second highest bidder was R. S. Dickson & Co., for \$4,000 as 5s, and \$21,000 as 21/2s, at a price of par.

at a price of par.

Sampson County (P. O. Clinton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 26 for the purchase of \$235, 000 not to exceed 6% interest public hospital. Series A coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$8,000 in 1950 and 1951; \$6,000 from 1952 to 1958 inclusive; \$12,000 in 1969, and \$15,000 from 1970 to 1976 inclusive. Principal and interest (M-S) payable in New York City. Bidders NORTH CAROLINA

Aurora, N. C.

Bond Sale—The \$26,000 bonds offered on April 19—v. 169, p. 1717—were awarded to the First Securities Corp., of Detroit, as for \$4,700, payable to the State 23/s, at a price of 100.26, a basis Treasurer, is required.

Thomasville, N. C.

Bond Sale—The \$500,000 bonds offered April 12—v. 169, p. 1610—were awarded to a group com-—were awarded to a group composed of J. Lee Peeler & Co. of Durham, Vance Securities Corp. of Greensboro and Kirchofer & Arnold Associates, Inc. of Raleigh, at a price of 100.03, a basis of about 2.32%, as follows:

\$220,000 water and sewer bonds: \$30,000 as 6s, due on April 1 from 1951 to 1955 inclusive; \$48,000 as 3s, due on April 1 from 1956 to 1963 inclusive; \$112,000 as 21/4s, due on April 1 from 1964 to 1973 inclusive, and \$30,000 as 1s, due on April 1 in 1974 and 1975.

,000 street improvement bonds: \$30,000 as 6s, due on April 1 from 1951 to 1955 inclusive; \$48,000 as 3s, due on April 1 from 1956 to 1963 in-clusive, and \$52,000 as 2½s, due on April 1 from 1964 to

1968 inclusive. 150,000 park bonds: \$20,000 as 6s 0,000 park bonds: \$20,000 as 6s, due on April 1 from 1951 to 1955 inclusive; \$32,000 as 3s, due on April 1 from 1956 to 1963 inclusive; \$78,000 as 2½, due on April 1 from 1964 to to 1973 inclusive, and \$20,000 as 1s, due on April 1 in 1974 and 1975. and 1975

Dated April 1, 1949. The second highest bidder was the First Securities Corp., Durham, and Bryne and Phelps, Inc., jointly, for \$112,000, as 3s, \$64,000 as 2s, \$199,000 as 24s, and \$125,000 as 2½s, at a price of the price of t price of par.

Wadesborough, N. C.

Bond Offering—W. E. Easter-ling, Secretary of the Local Government Commission will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 26 for the purchase of \$150,000 not to exceed 6% interest water and sewer coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$4,000 from 1951 to 1955 inclusive; \$5,000 from 1956 to 1963 inclusive, and \$10,000 from 1964 to 1972 inclusive. Principal and interest (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for Education chaser. A certified check for \$3. 000, payable to the State Treasurer, is required.

Washington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission will receive sealed bids at his office in ceive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 26 for the purchase of \$400,000 not to exceed 6% interest water and electric light coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$9,000 from 1951 to 1953 inclusive; \$14,000 from 1954 to 1956 inclusive; \$15,000 in 1957; \$15,000 in 1957; \$15,000 in 1958; \$15,000 \$16,000 in 1958 and 1959; \$15,000 in 1960; \$13,000 in 1961 and 1962; \$10,000 from 1963 to 1972 inclusive; \$11,000 from 1973 to 1977 inclusive and \$22,000 from 1978 to 1981 inclusive. Principal and int. (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of \(\frac{1}{4} \), of 1\(\pi \). The approving opinterest, expressed in a multiple of 1% of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$8,000, payable to the State Treasurer, is required.

Washington County (P. O. Plymouth), N. C.

Bond Sale—The \$50,000 public hospital bonds offered April 19—v. 169, p. 1717—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 2.68%, as follows:

\$11,000 as 23/4s. Due on Feb. 1 from 1951 to 1954 inclusive.

1931 to 1934 inclusive:
14,000 as 6s. Due on Feb. 1 from
1955 to 1960 inclusive.
25,000 as 1½s. Due on Feb. 1
from 1961 to 1965 inclusive.

Dated Feb. 1, 1949. The second highest bidder was Griffin & Vaden, Inc., and Fox, Reusch & Co., jointly, for \$25,000 as 2½s, and \$25,000 as 3s, at a price of 100.01.

OHIO

Brecksville, Ohio
Bond Offering—Ada B. Carter,
Village Clerk, will receive sealed
bids until 7 p.m. (DST) on May 9
for the purchase of \$4,400 3% for the purchase of \$4,400 3% street improvement special assessment bonds. Dated Dec. 1, 1948. Denomination \$400. Due on Dec. 1, as follows: \$400 from 1950 to 1955 inclusive; \$800 in 1956, and \$400 from 1957 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. 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 Village, is required.

Coal Grove, Ohio

Bond Offering — The Village
Clerk will receive sealed bids until noon (EST) on May 2 for the purchase of \$17,500 4% street improvement special assessment bonds. Dated March 1, 1949. Denominations \$1,000 and \$500. Due on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a or rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$100, payable to the Village, is required.

Columbus, Ohio Bond Offering — Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on

April 29 for the purchase of \$560,-000 2% coupon or registered bonds, divided as follows:

\$500,000 water works enlargement No. 10 fund bonds. Due \$25,-000 on Dec. 1 from 1950 to 1969 inclusive. All or any part of said bonds shall be callable in the inverse numerical or-der at par, plus accrued inter-est, on June 1, 1961, or on any interest payment date there

after.
60,000 parks, playgrounds, recreational buildings, facilities and equipment fund No. 12 bonds. Due \$6,000 on Dec. 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. Denomina-Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds, will be furnished and paid for by the city. A certified check for 1% of the amount of the bonds bid for, payable to the City Treasurer, is required. quired

Additional Offering-Miss Cain will also receive sealed bids on same date and time for the purchase of \$40,000 6% street improvement notes, series No. 95 notes. Dated May 16, 1949. Denomination \$5,000. Due on Nov. 16, 1950. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished and paid for by the city. A certified check for 1% of the principal amount of notes bid for, payable to the City Treasurer, is required.

Coshocton, Ohio

Bond Sale-The \$55,000 street improvement assessment bond offered April 20—v. 169, p. 1611offered April 20—v. 169, p. 1611—were awarded to Sweney, Cartwright & Co., of Columbus, as 134s, at a price of 101.22, a basis of about 1.52%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive. The second highest bidder was Braun, Bosworth & Co., Inc., for 134s, at a price of 100.87.

associated with the syndicate headed by Northern Trust Co. of Chicago, in the purchase of \$2,-950,000 county offices building, series B bonds, as 2s, at a price of 100.41, a basis of about 1.95%, as previously noted in v. 169, p. 1718.

Previously noted in v. 169, p. 1718.

Elyria Township Local Sch. Dist.

(P. O. R. D. No. 3 Elyria),

Ohio

Bond Offering — J. H. Hogan,
Clerk of the Board of Education,
will receive sealed bids until 7
p. m. (EST) on May 4 for the
purchase of \$255,000 3% construction bonds. Dated June 1,
1949. Denomination \$1,000. Due
on Dec. 1, as follows: \$11,000 from
1950 to 1970 inclusive, and \$12,000
in 1971 and 1972. Bidders to name
the rate of interest, expressed in
a multiple of ¼ of 1%. These
bonds were authorized at the
general election on Nov. 2, 1948.
The approving opinion of Squire,
Sanders & Dempsey, of Cleveland,
together with the printed bonds;
will be furnished to the purchaser at the expense of the Board
of Education. A certified check
for \$3,000. navable to the Clerk of Education. A certified check for \$3,000, payable to the Clerk of the Board of Education, is required.

Mechanicsburg Exempted Village
School District, Ohio
Bond Sale—The \$210,000 building bonds offered April 14—v.
169, p. 1498—were awarded to
McDonald & Co., and Hayden,
Miller & Co., both of Cleveland,
jointly, as 2½s, at a price of
100.20, a basis of about 2.23%.
Dated March 1, 1949. Due on Sept.
1 from 1950 to 1973 inclusive. Dated March 1, 1949. Due on S 1 from 1950 to 1973 inclusive.

Newton Falls Exempted Village

Newton Falls Exempted Village
School District, Ohio
Bond Salc—The \$200,000 building and library bonds offered
April 18—v. 169, p. 1498—were
awarded to Ryan, Sutherland &
Co., of Toledo, as 2½s, at a price
of 100.285, a basis of about 2.47%.
Dated May 1, 1949 and due on
May 1 and Nov. 1 from 1950 to
1974 inclusive. Second high bid
of 102.146 for 2¾s was made by
Stranahan, Harris & Co., Inc., of Stranahan, Harris & Co., Inc., of Toledo.

Streetsboro Local School Dist., O.

Bond Offering — J. H. Wise,
Clerk of the Board of Education,
will receive sealed bids until 8 p.m. (EST) on May 2 for the purchase of \$85,000 3% building bonds. Dated May 15, 1949. Denomination \$1,000. Due \$2,000 on May and Nov. 15 from 1950 to 1964 inclusive, and 2,000 on May and \$2,000 on May and \$3,000 on Nov. 15 from 1965 to 1969 inclusive. Bidders to name the rate of interest, exname the rate of interest, expressed in a multiple of ½ of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2, 1948. A certified check for \$850, payable to the Board of Education, is required. (These are the bonds offered on April 4, and not sold.) April 4, and not sold.)

Tiverton Local Sch. Dist. (P. O.

Brinkhauen, Route 1), Ohio
Bond Offering — I. T. Gross,
Clerk of the Board of Education, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 2 for the purchase of \$35,000 2¾% building bonds. Dated May 1, 1949. Denomination \$500. Due \$1,500 on Nov. 1 from 1950 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire Sanders & Demonstrates ion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the Board of Education. A certified check for \$350, payable to the Board of Education, is required.

Willowick, Ohio
Bond Offering—G. F. Martin,
Village Clerk, will receive sealed
bids until noon (EST) on May 3 for the purchase of \$700,000 3% for the purchase of \$700,000 3% refunding coupon bonds. Dated June 1, 1949. Denomination \$1,-000. Due Sept. 1, 1966. The bonds are subject to call for redemption at par in their consecutive numerical industry. Cuyahoga County (P. O.
Cleveland), Ohio
Bond Sale Details — Merrill,
Turben & Co. of Cleveland were

Gemption at par in their consecutive numerical order as follows:
\$35,000 March and Sept. 1, 1950,
\$35,000 March and \$40,000 Sept. 1,
1951, \$40,000 March and Sept. 1,

1952, \$40,000 March and \$45,000 Sept. 1, 1953, \$45,000 March and Sept. 1, 1954, \$45,000 March and \$50,000 Sept. 1, 1955, \$50,000 March and Sept. 1, 1956, and \$50,000 March and \$55,000 Sept. 1, 1957. Bonds callable on any date in accordance with the foregoing schedule shall thereafter be subject to call on any interest payment date. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the and interest (M-N) payable at the legal depositary, presently the Cleveland Trust Co., Willoughby Branch. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the purchaser. A certified check for 1% of the amount of the bonds offered, payable to the Village, is required.

Youngstown, Ohio

Bond Offering — J. Emerson
Davis, Director of Finance, will
receive sealed bids until noon
(DST) on May 12 for the purchase
of \$269,000 2% limited tax coupon bonds, divided as follows: \$31,500 fire station bonds. Due \$9,

(4)0 on Oct. 1 from 1950 to 1958 inclusive.

60,000 judgment bonds. Due \$12,-000 on Oct. 1 from 1950 to 1954 inclusive. 24,000 sewer bonds. Due on Oct.

1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1954 inclusive.

52,000 paving bonds. Due on Oct 1, as follows: \$6,000 in 1950 and 1951, and \$5,000 from 1952 to 1959 inclusive.

park improvement bonds.

le on Oct. 1, as follows: \$6,
le in 1950; \$7,000 in 1951;

,000 in 1952; \$7,000 in 1953;

600 in 1954; \$7,000 in 1955;

600 in 1956, and \$7,000 in

June 1, 1949 Denomina 000. Principal and interest payable at the office of the payable at the office of the carry Sinking Fund Trustees. Bidders to name the rate or rates of the rest, expressed in a multiple of 14 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the City.

OKLAHOMA

air School District, Okla.

Sale — The \$20,000 buildonds offered April 11 were
led to R. J. Edwards,
of Oklahoma City, on a bid
ting a net interest cost of
1.86%.

attanooga Sch. Dist., Okla.
died Sale—The \$15,000 furniponds offered April 14 were awarded to the First National Bank, of Chattanooga, as 134s, at a pice of par. The second aghest bidder was R.J. Edwards, ne., on a bid reflecting a net increst cost of about 1.76%.

Wagoner, Okla.

n d Sale — The \$10,000 fire ing equipment bonds offered 20—v. 169. p. 1719 Rond Sale April 20—v. 169, p. 1718 — were wan ded to C. Edgar Honnold, of Dishoma City, as 2s, at a price of 100.05, a basis of about 1.99%. Due from 1952 to 1961 inclusive. The second highest bidder was the first National Bank, of Wagoner, and American Bank, Wagoner, ointly, for 2s, at a price of par.

OREGON

Beaverton, Ore.
Bond Sale—The \$225,000 sewer onds offered April 18—v. 169, p. 718—were awarded to the First ational Bank, and Chas. N. Tripp o., both of Portland, jointly, sted April 1, 1949. Due on pril I from 1950 to 1969 inclu-

Columbia County School District No. 2 (P. O. St. Helens), Ore. Bond Sale — The \$250,000 school onds offered April 18—v. 169, p. 118—were awarded to Blyth & o. and the United States Nation-Bank both of Portland, jointly.

Dallas, Ore. le—The \$175,000 water Bond Sale—The \$175,000 water reservoir bonds offered April 18—v. 169, p. 1611—were awarded to the State, as 2¾s, at a price of 100.85, a basis of about 2.56%. Dated May 1, 1949. Due on May 1 from 1950 to 1958 inclusive.

Eugene, Ore. le—The \$2,000,000 gen-Bond Saleeral obligation water and electric utility bonds offered April 18— v. 169, p. 1611—were awarded to v. 109, p. 1611—were awarded to a syndicate composed of Blyth & Co. of New York, Northern Trust Co. of Chicago, First Boston Corp. and the United States National Bank of Portland, at a price of 103.35, a basis of about 1.39%, as follows: as follows:

\$800,000 as 5s. Due on May from 1950 to 1953 inclusive. 600,000 as 1¼s. Due on May from 1954 to 1956 inclusive. 600,000 as 11/2s. Due on May

from 1957 to 1959 inclusive. from 1957 to 1959 inclusive.

Dated May 1, 1949. The second highest bidder was the First National Bank, Portland; Harris Trust & Savings Bank, Chicago; Philadelphia National Bank, Philadelphia, Weeden & Co., Kalman & Co., Pacific National Bank, Seattle; Atkinson-Jones Co., Chas. N. Tripp Co., Hess & McFaul and Detmer & Co., jointly, for \$400,000 as 4s, \$800,000 as 1½s, and \$800,000 as 1½s, at a price of 99.87, a basis of about 1.57%.

99.87, a basis of about 1.57%.

Jefferson County Sch. Dist. 9-C
(P. O. Madras), Ore.

Bond Offering—Janet M. Graue,
District Clerk, will receive sealed
bids until 8 p.m. (PST) on April
29 for the purchase of \$175,000
not to exceed 6% interest school
bonds, Dated June 1, 1949. Denomination \$1,000. Due on June 1,
as follows: \$5,000 in 1952, and
\$10,000 from 1953 to 1969 incl.
Principal and interest (J-D) payable at the office of the County
Clerk. Bonds are subject to call
and redeemable by the School
Board and County Treasurer on
any interest bearing date on or and redeemable by the School Board and County Treasurer on any interest bearing date on or after June I, 1958. The approving opinion of John Shuler, of Portland, will be furnished to the purchaser. A certified check for 5% of the par value of the bonds is required. (These are the bonds offered on Nov. 5, 1948, for which no bids were received.) no bids were received.)

Polk County School District No. 2
(P. O. Dallas), Ore.

Bond Sale—The \$250,000 school bonds offered April 18—v. 169, p. 1611—were awarded to the First National Bank of Portland, on a hid reflecting a pot interest. on a bid reflecting a net interest cost of about 2.73%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive. The second highest bidder was United States National Bank, Portland, on a bid reflecting a net interest cost of about 2.88%.

about 2.88%.

Washington County School District
No. 2 (P. O. Cornelius),
Oregon

Bond Offering—Emelia L.
Jaenicke, District Clerk, will receive sealed bids until 8 p.m.
(PST) on April 25 for the purchase of \$122,500 not to exceed 6% interest school bond. Dated Jan. 2, 1949. Due on Jan. 2, as follows: \$5,000 from 1950 to 1954 inclusive; \$5,500 from 1955 to 1959 inclusive; \$6,500 from 1960 to 1964 inclusive, and \$7,500 in 1965 to 1969 inclusive. Principal and in-1964 inclusive, and \$7,500 in 1965 to 1969 inclusive. Principal and interest (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 Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$2,000 is required.

PENNSYL VANIA

to 1969 inclusive. Second high bid of 101.10 for 134s was made by Aspen, Robinson & Co., Philadel-phia.

Dunkard Township School District
(P. O. Bobtown), Pa.

Bond Sale—The \$50,000 funding, series of 1949 bonds offered April 15—v. 169, p. 1387—were awarded to R. C. Schmertz & Co., of Pittsburgh, as 21/4s, at a price of 101.39, a basis of about 1.99%. Dated May. 1, 1949. Due \$5,000 on May 1 from 1950 to 1959 inclusive. The second highest bidder was Blair & Co., Inc., for 2s, at a price of 100.01.

Ellwood City, Pa Bond Offering — E. B. Moyer, Borough Secretary, will receive bids until 7:30 p.m. (DST) on May 5 for the purchase of \$100,-000 swimming pool coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$8,000 from 1950 to 1961 inclusive, and \$4,000 in 1962. Bidders to name a single rate of interest, expressed in a multiple of 1/2. pressed in a multiple of ½ of 1%. Bonds maturing after May 1, 1955, are callable at the option of the Borough, in a whole or in part, in inverse order of their maturity on May 1, 1955 or on any interest payment date thereafter interest payment date thereafter at par, accrued interest and a premium of 2%. Principal and interest payable at the Lawrence Savings & Trust Co., Ellwood City Branch. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without charge. A certified check for \$2,000, payable to the Borough is \$2,000, payable to the Borough, is required.

Erie, Pa.

Bond Offering—Joseph A. Walczak, Director of Accounts and Finance, will receive sealed bids until 11 a.m. (EST) on May 10 for the purchase of \$1,495,000 improvement general obligation provement, general obligation coupon bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, as follows: \$80,000 from 1950 to 1958 inclusive; \$75,000 in 1959, and \$70,000 from 1960 to 1969 inclusive. sive. The bonds maturing in 1960 to 1969, shall be callable in whole or in part in the inverse numerical order of maturity, at the option of the City, at par and accrued inter-est on May 15, 1959, or on any interest payment date thereafter. Bidders to name the rate of interof 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

Harrison Township School District

Harrison Township School District (P. O. Natrona), Pa.

Bond Offering—Thomas B. Hepler, Secretary of the Board of School Directors, will receive sealed bids until 7 p.m. (EST) on May 2 for the purchase of \$220,000 school coupon bonds, Dated May 1, 1949. Denomination \$1,000. Due \$11,000 on May 1 from 1951 to 1970 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without charge. A certified check for \$5,000, payable to the District, is required.

Reading School District, Pa.

Bond Offering—Russell O. Anderson, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$450,-000 building and improvement coupon bonds. Dated May 15, 1949. Denomination \$1,000. Due \$50,000 on May 15 from 1951 to 1959 inclusive. Bidders to name the rate of Columbia County School District
No. 2 (P. O. St. Helens), Ore.
Bond Sale — The \$250,000 school only offered April 18—v. 169, p. 1611—were awarded to Francis I. duPont & Co., of New York, and Bank, both of Portland, jointly, as 14s, at a price of 1949 and due on tay 1 from 1950 to 1967 inclusive.

Downington, Pa.

Legality approved by Huger

Sinkler, of Charleston.

Lancaster County (P. O.

Lancaster), S. C.

Bond Offering—T. J. Gregory,

Chairman of the Board of County

Downington, Pa.

Downington, Pa.

Downington, Pa.

Downington, Pa.

Downington, Pa.

Downing on May 15 from 1951 to 1959 inclusive. Bidders to name the rate of

Ross Township (P. O. Pittsburgh 29), Pa. Bond Offering — Wade Winner, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) \$190,000 general obligation coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on nomination \$1,000. Due \$10,000 on Nov. 1 from 1950 to 1968 inclusive. The Township reserves the right to call for payment, at par and accrued interest, any or all of the bonds numbered from 51 to 190, both inclusive, in inverse numerical order on Nov. 1, 1954, or on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser. A certified check for \$3,800, payable to the Township, is required.

RHODE ISLAND

Providence, R. I.

Bond Offering—John B. Dunn,
City Treasurer, will receive sealed
bids until noon (DST) on May 18
for the purchase of \$3,229,000 coupon bonds, divided as follows:

\$729,000 Refunding Series bonds.
Due June 1, as follows: \$36,000 in 1955, \$37,000 in 1956
and 1957, \$38,000 in 1958 and
1959, \$39,000 in 1960 and 1961,
\$40,000 in 1962 and 1963, \$41,000 in 1964 and 1965, \$42,000 in 1965, \$43,000 in 1965, \$44,000 in 1964, and 1964, 000 in 1964 and 1965, \$42,000 in 1966 and 1967, \$43,000 in 1968 and 1969, \$44,000 in 1970 and 1971, and \$45,000 in 1972. and 1971, and \$43,000 in 1972.

1,000,000 Recreational Facilities bonds. Due June 1, as follows: \$33,000 in 1951, \$34,000 in 1952 and 1953, \$35,000 in 1954, \$36,000 in 1955 and 1956,

in 1952 and 1953, \$35,000 in 1954, \$36,000 in 1955 and 1956, \$37,000 in 1957, \$38,000 in 1958, \$39,000 in 1959 and 1960, \$40,000 in 1961, \$41,000 in 1962, \$42,000 in 1963, \$43,000 in 1964, \$44,000 in 1965 and 1966, \$45,000 in 1967, \$46,000 in 1968, \$47,000 in 1969, \$48,000 in 1968, \$47,000 in 1971, and \$50,000 in 1972 to 1974.

1,500,000 Emergency Housing bonds. Series I. Due June 1, as follows: \$59,000 in 1955, \$60,000 in 1956, \$62,000 in 1957, \$64,000 in 1958, \$65,000 in 1957, \$64,000 in 1958, \$65,000 in 1959, \$67,000 in 1960, \$68,000 in 1964, \$76,000 in 1965, \$77,000 in 1966, \$79,000 in 1965, \$77,000 in 1966, \$79,000 in 1967, \$81,000 in 1968, \$83,000 in 1969, \$85,000 in 1970, \$88,000 in 1971, and \$90,000 in 1972 to 1971, and \$90,000 in 1972 to 1974.

Dated June 1, 1949. Denomination \$1,000. Principal and interest payable at the National City Bank of New York, the fiscal agency of the City in New York City. The approving opinion of Storey Thorndke, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the amount of the bonds bid for, payable to the City Treasurer

SOUTH CAROLINA

Charleston County, North Charleston Public Service Dist. (P. O. North Charleston), S. C.

Bonds Sold—An issue of 165,-000 bonds has been sold to E. H.
Pringle & Co., of Charleston, and F. W. Craigie & Co., of Richmond, jointly, as follows: jointly, as follows:

\$54,000 2% sewer improvement bonds. Due on April 1 from 1950 to 1959 inclusive.

111,000 2½% sewer improvement bonds. Due on April 1

from 1950 to 1969 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., of New York. Legality approved by Huger Sinkler, of Charleston.

exceed 3% interest road and school coupon bonds. Dated May 1, 1949. Denom. \$1,000. Due on Jan. 1, as follows: \$15,000 from 1951 to 1955 inclusive; \$20,000 1951 to 1955 inclusive; \$20,000 from 1956 to 1960 inclusive; \$25,-000 in 1961; \$30,000 in 1962 and 1963, and \$35,000 from 1964 to 1966 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York City. The approving opinion of Hugar Sinkler, of Charleston, will be delivered to the purphers in Legentre. Sinkler, of Charleston, will be de-livered to the purchaser in Lan-caster, within 45 days after the occasion of their award. A cer-tified check for \$8,000, payable to the County Treasurer, is required.

Saluda County (P. O. Saluda), S. C.
Notes Sold—An issue of \$225,000 notes has been sold to R. S. Dickson & Co., of Charlotte, as follows: \$105,000 2% school improvement notes. Due \$21,000 on April 1 from 1950 to 1954 inclusive. 120,000 2½% school improvement notes. Due \$24,000 on April 1

from 1955 to 1959 inclusive

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Brule Township (P. O. Elk Point),
South Dakota
Bond Offering—John Kalstad,
Township Clerk, will receive
sealed bids until 8 p.m. (CST) on
May 3 for the purchase of \$9,000
4% general obligation bonds.
Dated May 1, 1949. Denomination \$1,000. Due on May 1, as
follows: \$2,000 from 1950 to 1953
inclusive, and \$1,000 in 1954. A
certified check for 10% of the
amount of the bid, payable to the
Township Treasurer, is required. Township Treasurer, is required,

Plankinton, S. Dak. Bond Offering — Rose Paynter, Bond Offering — Rose Paynter, City Auditor, will receive sealed bids until 8 p.m. (CST) on April 25-for the purchase of \$75,000 not to exceed 4% interest general obligation coupon bonds, divided as follows:

\$50,000 sewerage system and dis-

posal bonds. 225,000 street improvement bonds.

Dated May 1, 1949. Denomination \$1,000. These bonds were authorized at the election held on Dec. 28, 1948. A certified check for \$3,000 on each issue bid for, payable to the City Treasurer, is required.

South Dakota (State of)
Bond Sale — The \$1,500,000 Cement Plant general obligation bonds offered April 21—v. 169, p. 1612—were awarded to a syndicate composed of the First National Bank, Continental Illinois National Bank & Trust Co., Harris Trust & Savings Ponle and the Trust & Savings Bank, and the Northern Trust Co., all of Chicago, at a price of 100.029, a net interest cost of about 1.267%, as

\$150,000 2½s. Due April 1, 1950. 1,000,000 1¼s. Due on April from 1951 to 1959 inclusive.

All of the bonds are dated April 1, 1949 and those maturing on April 1 from 1955 to 1959 inclusive are callable on April 1, 1954, or on are callable on April 1, 1954, or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.077 for \$450,000 2½s, \$750,000 1.10s, and \$300,000 1¼s, or a net interest cost of about 1.29%, was made by a group composed of Bankers Trust Co., and E. H. Rollins & Sons, Inc., both of New York, and the First National Bank & Trust Co., Sioux Falls. Co., Sioux Falls.

TENNESSEE

of par, a net interest cost of about 2.4135%, as follows:

\$54,000 4s. Due on June 1 from 1951 to 1954 inclusive. 205,000 24s. Due on June 1 from 1955 to 1966 inclusive.

41,000 21/2s. Due on June 1 in 1967 and 1968.

The bonds are dated Dec. 1, 1948 and those maturing beginning June 1, 1955 are callable on June 1, 1954 and thereafter. The Equitable Securities Corp. and Webster & Gibson, in joint account, submitted the second high bid which was based on a net interest cost of about 2.45%.

Greene County (P. O. Greenville), Tenn.

Greene County (P. O. Greenville), Tenn.

Bond Offering — S. W. Doty,
County Judge, will receive sealed
bids until 1:30 p.m. (EST) on
May 6 for the purchase of \$215,000
not to exceed 2½% road bonds.
Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$30,000 in 1951; \$35,000 in
1952; \$40,000 in 1953, and \$55,000
in 1954 and 1955. Principal and
interest (A-O) payable at the
First National Bank, or at the
Greene County Bank, both of
Greeneville, or at the option of
the holder at the County Treasurer's office. Bidders to name a
single rate of interest, expressed
in a multiple of ¼ of 1%. The approving opinion of Chapman &
Cutler, of Chicago, will be furnished, together with the printed
bonds, by the County without expense to the purchaser. A certified check for \$4,000, payable
to the County Trustee, is requied.

Knoxville, Tenn.

Knoxville, Tenn.

Knoxville, Tenn.

Bond Offering—J. W. Elmore,
Jr., Mayor, will receive sealed
bids until noon (EST) on April 28
for the purchase of \$110,000 not
to exceed 4% interest parks and
playground bonds. Dated May 1,
1949. Denomination \$1,000. Due
on May 1, as follows: \$5,000 from
1950 to 1969 inclusive, and \$10,000
in 1970. Principal and interest on May 1, as follows: \$5,000 from 1950 to 1969 inclusive, and \$10,000 in 1970. Principal and interest (M-N) payable at the Chase National Bank, New York City. Bidders to name the rate or rates of interest, expressed in a multiple of 40 or 1/10 of 1%. The approving opinion of Wood, King & Dawson, 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 city, is required. payable to the city, is required.

Marshall County (P. O. Lewisburg), Tenn.

Bond Offering — J. M. Taylor, County Judge, will receive sealed bids until noon (CST) on May 4 for the purchase of \$250,000 not to exceed 3% interest school, general obligation bonds. Dated to exceed 3% interest school, general obligation bonds. Dated April 1, 1949. Due on April 1, as follows: \$9.000 in 1950; \$10,000 from 1951 to 1954 inclusive; \$11,-000 from 1958 to 1957 inclusive; \$12,000 from 1958 to 1960 in 1961 and 1962; \$14,000 \$12,000 from 1938 to 1960 inclusive; \$13,000 in 1961 and 1962; \$14,000 in 1963 and 1964; \$15,000 from 1965 to 1967 inclusive; \$16,000 in 1968, and \$17,000 in 1969. Bonds maturing on and after April 1, 1955, shall be callable at the op-tion of the County on any interest payment date on and after April 1, 1954, at par and accrued interest, in inverse numerical order Principal and interest (A-O) pay-able at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, to-gether with the printed bonds will be forwarded to the purchaser without cost to him. A certified check for \$5,000, payable to the County Trustee, is required.

Nashville, Tenn.

Bond Sale — The \$1,500,000 school of 1948 bonds offered April 19-v. 169, p. 1387-were awarded to a syndicate composed of the National City Bank, Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., and Robert Winthrop & Co., all of New York, of interest, expressed in a multiple

at a price of 100.07, a basis of about 2.03%, as follows:
\$150,000 as 4½s. Due on Oct. 1
from 1950 to 1955 inclusive.

Due on Oct. 1 from 1956 to 1988 inclusive.

Dated Oct. 1, 1948. The second highest bidder was Chase National Bank, New York, Trust Co. of Georgia, Atlanta, C. F. Childs & Bank, New York, Trust Co. of Georgia, Atlanta, C. F. Childs & Co., Robinson-Humphrey Co., Temple Securities Corp., Nashville, and Stockton Broome & Co., jointly, for \$200,000 as 4½s, and \$1,300,000 as 2s, at a price of 100.02, a basis of about 2.07%.

Springfield, Tenn.

Bond Sale—The \$660,000 natural gas system, revenue, series 1949 bonds offered April 18—v. 169, p. 1499 — were awarded to Fox, Reusch & Co., of Cincinnati. Dated May 1, 1949. Due on May 1 from 1952 to 1976 inclusive. The second highest bidder was Cumberland Securities Corp., Nash-

TEXAS

Brownsville, Texas

Bond Offering — J. W. Sloss, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on May 26 for the purchase of \$1,000,000 utility improvement revenue, Series 1949 bonds.

Crystal City Indep. School District,

Crystal City Indep. School District.

Texas

Bond Offering—Sterling H. Fly,
Superintendent of Schools, will
sell at public auction at 8 p.m.
(CST) on April 25, \$160,000 not to
exceed 3½% interest construction,
repair and equipment bonds.
Dated May 10, 1949. Due on May
10, as follows: \$4,000 from 1950
to 1959 inclusive; \$5,000 from 1964
to 1966 inclusive; \$6,000 from 1964
to 1966 inclusive; \$9,000 in 1967; to 1966 inclusive; \$9,000 in 1967; \$10,000 from 1968 to 1971 inclu-sive, and \$11,000 from 1972 to 1974 sive, and \$11,000 from 1972 to 1974 inclusive. Principal and interest (M-N) payable at the State Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of ½ of 1%. The approving opinion of the State Attorney-General, and Chapman & Cutler, of Chicago, will be furnished to the purchaser without expense by the District. A certified check for \$3,200 is required. fied check for \$3,200 is required.

Edna Ind. Sch. Dist., Tex.

Bonds Sold-An issue of \$110, 000 school bonds has been sold to the R. J. Edwards, Inc., of Okla-

Fort Worth, Texas

Bond Sale-The \$2,000,000 water and sewer revenue, series bonds offered April 19—v. 169, were awarded to a syndi-1387—were awarded to a syndicate composed of John Nuveen & Co., Central Republic Co., both of Chicago; First Cleveland Corp., of Cleveland; Ira Haupt & Co., Hornblower & Weeks, both of New York; Rauscher, Pierce & Co., of Dallas; Dempsey & Co., of Chicago; Charles King & Co., Gordon Graves & Co., both of New York, and Peters, Writer & Christensen, of Denver, at a price of 100.03, a basis of about 2.41%, as follows: \$945,000 as 21/4s. Due on March 1 from 1951 to 1965 inclusive.

1,055,000 as 2½s. Due on March 1 from 1966 to 1974 inclusive.

from 1966 to 1974 inclusive.

Dated March 1, 1949. The second highest bidder was Braun, Bosworth & Co., Inc., Tripp & Co., Milwaukee; Martin, Burns & Corbett, Julien Collins & Co., Thomas & Co., Central Investment Co. of Texas, Dallas Sills, Fairman & Harris, Inc., and F. Brittain Kennedy & Co., jointly, for \$2,000,000 as 2½s, at a price of 100.31, a basis of about 2.49%. of 100.31, a basis of about 2.49%.

Goldthwaite, Texas

Bond Offering—R. C. Summy, City Secretary, will receive sealed bids until 8 p.m. (CST) on May 2 for the purchase of \$25,000 not to exceed 3% interest water works bonds. Dated June 1, 1949. Denomination \$1,000. Due \$1,000 on June 1 from 1950 to 1974 inclusive Bidders to name the rate or rates

These bonds of 1/8 of 1%. authorized at the election held on April 12, 1949. The approving opinion of some recognized market attorney, together with the printed bonds, will be furnished by the city. Interest J-D. A certified check for \$500, payable to the city, is required.

Grapevine, Tex.

Bonds Sold—An issue of \$100,-000 water and sewer bonds has been sold to R. A. Underwood & Co., of Dallas.

Hamilton, Texas

Bonds Sold-An issue of \$50,000 34% water works and sewer system bonds was purchased by the Central Investment Co. of Texas, of Dallas, at a price of par. Dated Feb. 15, 1949. Legality approved by Dumas of Dallas. Dumas, Huguenin & Boothman,

Port Arthur, Tex.

Bonds Sold—An issue of 4000 refunding bonds has been sold to Fridley & Hess, of Houston, as 4½s. Dated Feb. 1, 1949.

Dumas, approved by Dumas, ap Bonds Sold-An issue of \$124,-Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Rutland, Vt.

Note Sale-The \$100,000 notes offered April 18 were awarded to the National Shawmut Bank of Boston, at 0.85% interest. Due on Oct. 20, 1949.

VIRGINIA

Charlottesville, Va.

Bond Sale—The \$650,000 water improvement, series of 1949 bonds offered April 20—v. 169, p. 1612—were awarded to the Chase National Bank, of New York, at a price of 100.02, a basis of about 1.48%, as follows:

\$150,000 as 5s. Due on May 1 from 1950 to 1954 inclusive, 500,000 as 1¼s. Due on May 1 from 1955 to 1969 inclusive.

Dated May 1, 1949.

Front Royal, Va.

Bond Sale—The \$400,000 public improvement bonds offered April improvement bonds offered April 18—v. 169, p. 1388—were awarded to Halsey, Stuart & Co., Chicago, and C. F. Cassell & Co., of Charlottesville, jointly, as 2½s, at a price of 100.10, a basis of about 2.24%. Dated May 1, 1949, and due on May 1 from 1950 to 1979 inclusive. The second highest bidder was F. W. Craigie & Co., for 2.30s, at a price of 100.04.

WASHINGTON

Whatcom County, Bellingham Sch. Dist. No. 501 (P. O. Bellingham), Wash

Bond Sale—The \$700,000 school bonds offered April 18—v. 169, p. 1500—were awarded to the State, on a bid reflecting a net interest cost of about 1.95%. Dated April 1, 1949. Due on April 1 from 1951 to 1964 inclusive. The second highest bidder was Seattle-First National Banks Seattle, on a bid reflecting a net interest cost of about 2.09%

Whatcomb County, Meridian Sch. Dist. No. 505 (P. O. Bellingham), Wash.

Bond Sale Details—The \$38,000 school bonds purchased by the State, as previously noted in v. 169, p. 852-were sold as 2.65s, at a price of par.

WISCONSIN

Eau Claire, Wis

Bond Sale—The \$350,000 bonds offered April 15—v. 169, p. 1612—were awarded to the Continental Illinois National Bank & Trust Co., and William Blair & Co., both of Chicago, jointly, as 134s, at a price of 101.18, a basis of about 1.63%, as follows:

\$250.000 school building bonds.

Due on May 1 from 1950 to
1969 inclusive.

100,000 fire engine house bonds.

Dated May 1, 1949.

Eau Claire County (P. O. Eau Claire), Wis.

Bond Offering—Esther F. Voss, County Clerk, will receive sealed bids until 10 a.m. (CST) on May 9 for the purchase of \$275,000 not to exceed 2% interest Mount Washington Sanatorium Building Improvement, Series I coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$15,000 from 1950 to 1954 inclusive and \$10,000 from 1955 to 1959. \$15,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1959 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of \(\frac{1}{3} \) of 1\(\frac{1}{3} \). The approving opinion of some market attorney, will be furnished by the nurchaser at his own exby the purchaser at his own expense. A certified check for 2% of the par value of the bonds, payable to County Treasurer, is required. (These are the bonds of-fered on April 14, for which all bids received were rejected.)

Madison, Wis.

Bond Sale—The \$450,000 bonds offered at auction April 21—v. 169, p. 1720 — were awarded to the First National Bank of Chicago, as 1¾s, at a price of 102.56, a basis of about 1.502%. Sale consisted of:

\$200,000 sewer bonds. Due on May 1 from 1951 to 1969 inclusive. 250,000 street improvement bonds. Due on May 1 from 1951 to 1969 inclusive.

All of the bonds are dated May 1, 1949. Second high bid of 102.55 for 13/4s was made by a group composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Eastman, Dillon & Co., and Mar-tin, Burns & Corbett.

Merrill, Wis.

Bond Offering — Einar Seger, ity Clerk, will receive sealed City and oral bids until 10 a.m. (CST) and oral bids until 10 a.m. (CST) on May 2 for the purchase of \$500,000 not to exceed 2½% school 1948 bonds. Dated May 1, 1949. Denomination \$1,000. Due \$25,000 on May 1 from 1950 to 1969 inclusive. Bids will be received on the entire issue without call or redemption features. out call or redemption features Separate alternative bids will be received on the entire issue providing that bonds falling due on or after May 1, 1959 shall be subject to call and payment prior to maturity, in inverse numerical order, at the option of the City. Said bonds being callable on May 1, 1959, or on any interest pay-ment date thereafter at a price of par and accrued interest to date of redemption. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate or rates of interest, name the rate of rates of interest, expressed in a multiple of % of 1%. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for \$5,000, payable to the City Treasurer, is required.

WYOMING

Sheridan County Sch. Dist. No. 7 (P. O. Sheridan), Wyo.

Bond Offering—J. Baird Janney, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 11 for the purchase of \$325,000 not to exceed 4% interest coupon bonds, divided as follows:

\$225,000 construction bonds. Due on June 15, as follows: \$35,-000 in 1950, and \$19,000 from 1951 to 1960 inclusive.

100,000 construction bonds. Due on June 15, as follows: \$8,000 from 1951 to 1962 inclusive, and \$4,000 in 1963. These bonds were authorized at the election held on Des. 14, 1948.

Dated June 15, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick and Dawson, of Denver, will be furnished to the purchaser at the expense of the District. A cer-Due on May 1 from 1950 to tified check for 2% of the amount 1969 inclusive. urer, is required.

CANADA

BRITISH COLUMBIA

Kamloops, B. C.

Bond Sale Details-The \$95,000 improvement bonds purchased by Bell, Gouinlock & Co., of Toronto, at a price of 100.37, as previously noted in v. 169, p. 1612, were sold at a basis of about 3.28%, as fol-

\$42,500 as 3s. Due on June 20 from

1949 to 1958 inclusive. 52,500 as 3½s. Due on June 20 from 1959 to 1968 inclusive.

ONTARIO

Brampton, Ont.

Bond Sale—The \$313,105 town bonds offered March 28 were awarded to a group composed of the Bankers Bond Corp., Fair-clough & Co., and Anderson & Co., all of Toronto, as 34s. Due on June 1 from 1950 to 1969 inclusive.

Chatham, Ont.

Bond Sale—The \$200,000 city bonds offered March 28 were awarded to a group composed of the Bankers Bond Corp., Fry & Co., and the Canadian Bank of Commerce, all of Toronto, as 3s, at a price of 100.14, a basis of 2.98%. Due on May 2 from 1950 to 1969 inclusive.

Kitchener, Ont.

Bond Sale—The \$1,760,983 various bonds offered March 28 were awarded to the Royal Securities Corp., and the Royal Bank of Corp., and the Royal Bank of Canada, both of Montreal, jointly, as 3s, at a price of 101.08. Due April 1 from 1950 to 1964 inclusive, and Dec. 1 from 1949 to 1953, inclusive pressure of the Property of the inclusive.

QUEBEC

Beauport-East, Que.

Bond Sale—The \$27,600 town bonds offered April 12 were awarded to Oscar Dube & Co., and the J. E. Laflamme, Ltd., both of Quebec, jointly, at a price of 98.52, a basis of about 3.55%, as follows: \$11,300 as 3s. Due on May 1 from 1950 to 1959 inclusive.

16,300 as 3½s. Due on May 1 from 1960 to 1969 inclusive. Dated May 1, 1949.

Carleton School Commission, Que. Bonds Sold—An issue of \$9,000 school bonds was sold privately or March 28, as 3½s, at a price of 96.50, a basis of about 4.21%. Due on Feb. 1 from 1950 to 1959 inclu-

Rouyn, Que.

Bond Sale—The \$100,000 im-provement bonds offered March 21 were awarded to Paul Gonthier & Co., of Montreal, as 3½s, at a price of 94.06, a basis of about 4.25%. Due on Jan. 1 from 1851 to 1969 inclusive.

St. Clement of Tourville School Commission, Que

Bond Sale—The \$110,000 school bonds offered March 20 were awarded to Geofrion Robert & Gelinas, of Montreal, as 3s and 3½s, at a price of 98.73. Due of Jan. 1 from 1950 to 1964 inclusive

SASKATCHEWAN

Saskatoon, Sask.

Debenture Sale—The \$867,00 debentures offered April 11—169, p. 1612—were awarded to syndicate composed of the Dominion Securities Corp., of To syndicate composed of the Dominion Securities Corp., of Toronto; Royal Securities Corp., of Montreal; A. E. Ames & Co., of Toronto; Bank of Montreal, Montreal; James Richardson & Sons, of Winnipeg, and Houston Willoughby & Co. of Regina at Montreal; James Richardson & Sons, of Winnipeg, and Houston Willoughby & Co. of Regina at Montreal; James Richardson & Sons, of Willoughby & Co. of Regina at Milloughby & Co. of Regina at Milloughby & Co. Willoughby & Co., of Regina, at price of 99.77, a basis of abou 3.53%, as follows:

\$384,000 31/4% improvement de bentures. Due from 1950 t 1959 inclusive.

344,000 31/2% improvement de bentures. Due from 1960 (

1969 inclusive. 139,000 334% improvement de bentures. Due from 1970 1979 inclusive.

Dated April 1, 1949.