# The COMMERCIAL and FINANCIAL IRONICLE

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

Acme Steel Co .- Stock Distribution, Etc .-

The directors have ordered the issuance on June 15 of 993,324 authorized common shares on the basis of one share for each one held by stockholders of record May 23.

The action follows stockholders' approval at the annual meeting pril 19 of an increase in the authorized common stock from 1,500,000 3,000,000 shares. COMPARATIVE INCOME STATEMENT

Quarter Ended March 31—	1949 \$14,572,476	1948
Net sales	2.075.562	
Operating income	788,714	
Net income	\$1,286,848	\$1,964,467
Shares outstanding	993,324	993,324
Net income per share	\$1.30	\$1.98
—V. 169, p. 1557.		

#### Adams Express Co.-Quarterly Report-

The net asset value of the common stock of the company at March 31, 1949 was \$25.95 per share on the 1,407,100 shares outstanding in the hands of the public. The corresponding net asset value on Dec. 31, 1948 was \$27.02 per share on the 1,415,200 shares then outstanding.

During the three months ended March 31, 1949 the company acquired 8,100 shares of its own stock at an average cost of \$18.55 per share. Further purchases may be made in the future.

#### COMPARATIVE INCOME ACCOUNT

3 Months Ended March 31—	1949	1948	1947
Total income	\$279,812	\$238,933	\$240,210
General expenses	57,894	62,925	56,435
Tax-other than income taxes	5,401	4,712	4,987
Interest on collateral trust 4% bds.		9,170	26,170
Interest on bank loan			5,558
Prov. for Federal income taxes		7,000	6,700
Net income	\$216,517	\$155,127	\$140,360
COMPARATIVE BA		EET	we.

Net income \$216,517	\$155,127	\$140,360
COMPARATIVE BALANCE SI	HEET	W# 1
ASSETS— Cash U. S. Government obligations	\$1,074,970 4,811,645	Dec. 31,'48 \$915,092 5,853,441
Current receivables Invests. (other than U. S. Govt. obligations)	94,096 32,105,295	
Total	\$38,086,005	\$38,390,350
Amt, payable for secur, purchased—not received Other current payables and accruals—Reserve for contingencies—*Net assets applic, to outstanding capital shrs.	42,410 97,469	\$39,997 97,819 38,252,533
Total  *Represented by 1,407,100 \$1 par shares at \$1.415,200 shares at Dec. 31, 1948.	\$38,086,005	\$38,390,350

\$1,415,200 shares at Dec. 31, 1948.

NOTE—No provision has been made for Federal income tax on net income for the three months ended March 31, 1949 since the company has elected to be taxed as a "regulated investment company" and presently intends to distribute during the year substantially all such net income. Provision made for Federal income tax in the first three quarters of 1948 was entirely eliminated as at Dec. 31, 1948 in contemplation of such election.—V. 169, p. 485.

#### Air Associates, Inc.—Earnings—

Quarter Ended March 31- Sales Profit before inc. taxes- Federal income taxes	1949 \$1,586,085 16,628 6,330	1948 \$1,521,671 *48,518	1947 \$1,771,549 *88,593 †Cr43,593	1946 \$1,112,804 *112,974 †Cr127,988
Net profit	\$10,298	*\$48,518	*\$45,000	\$15,014
Earns, per com, share_	\$0.03	Nil	Nil	\$0.11

\*Loss. †Tax carry-back credit.

#### Offers to Repurchase Stock-

This corporation proposes to purchase up to 5,000 shares of its \$1 par common stock at prices not exceeding \$7 per share and has invited tenders of the shares, the New York Curb Exchange has been informed. The company's offer expires at 3 p.m. (EDST) on May 10, 1949, and notice of accetance or rejection of tenders will be mailed by May 16, 1949, according to the company.—V. 169, p. 597.

Air Reduction Co., Inc.—E.	arnings		
(Including wholly-o	wned subsid	liaries)	
3 Months Ended March 31—	1949		1947
Gross sales, less disct., returns, etc.	\$24,199,502	\$22,215,771	\$19,867,609
Operating expenses		18,988,183	16,987,754
Provision for depreciation	1,010,189	938,997	788,920
Net operating income			\$2,090,93
Other income (less income charges)	123,246	190,638	373,968
Total income	\$3,274,428	\$2,479,229	\$2,464,903
Interest expense	216,586	213,880	164,869
Prov. for Fed. & foreign inc. taxes	1,240,412	887,179	872,04
Net income	\$1,817,430	\$1,378,170	\$1,427,993
No. of shares of common stock out-			
standing (no par)	2,736,856	2,736,856	2,736,856
Earnings per share	\$0.66	\$0.50	\$0.5:

#### Alleghany Corp.—Buys Control of Investors Diversified Service-

The corporation, it was announced April 27, has bought from B. C. Gambie and his associates 85.660 of the 115,000 outstanding common shares of Investors Diversified Service, Inc., formerly known as Investors Syndicate. It is understood Alleghany paid about \$1,750,000, or about \$20 a share.

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#### Stock and Bond Quotations

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The investment company was founded in Minneapolis in 1894. Mr. Gamble bought control in 1945. As of Dec. 31, 1948, the firm's assets totaled \$580,000,000.

Mr. Gamble said the sale of his interest was made to permit him to devote more of his time to Gamble-Skogmo, Inc. and to place the investment company in strong hands.

Bear, Stearns & Co. acted as brokers in the transaction.—V. 169, p. 1661.

### Allied Products Corp.—Earnings—

3 Months Ended March 31—	1949	1948
*Net profit	\$142,224	\$242,054
Common shares outstanding	250,416	250,416
Earnings per share	\$0.57	\$0.97
*After reserves and provisions for estimated	Federal	income tax
—V. 169, p. 105.		

American Can Co.—Changes in Personnel—Sales Hold

Three ranking executives who have spent practically their entire business lives in the service of this company were promoted on April 26 to fill the positions of Chairman of the board, President, and Executive Vice-President.

Executive Vice-President.

Dudley W. Figgis, who has been President of the company since 1943, was named Chairman of the board, following the retirement of Maurice J. Sullivan as the company's chief executive officer. Mr. Sullivan will continue as a director and a member of the company's executive committee. Carl H. Black, who was Executive Vice-President, was elected President, succeeding Mr. Figgis. William C. Stolk, Vice-President in charge of sales, was elected Executive Vice-President, to succeed Mr. Black.

#### Underwriters - Distributors -

#### **REVENUE and GENERAL OBLIGATION MUNICIPAL BONDS**

## ALLEN & COMPANY Established 1922 MUNICIPAL DEPARTMENT

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Sales of the company for 1949, according to Mr. Figgis, are currently about even with the 1948 record volume.

The dollar volume of sales is about 9% above the 1948 level, reflecting price adjustments due to increased costs of tinplate and labor, while physical volume is currently about 1% below the 1948 level.

The current level of operations has been made possible to an important degree by new plants and machinery which have been completed since the war, Mr. Figgis said.

The company's future program of plant expansion and installation of new machinery to bring capacity into line with expanding requirements will, he said, remain on a flexible basis, adjustable to conditions in customer industries. However, he added, the need for new facilities is inescapable in many specialized fields where the company's sales and research departments have created new packaging methods with consequent expansion of customer demand for special-purpose containers. Barring unforeseen developments, these demands justify 1949 capital improvements considerably greater than the \$26,000,000 average of the last three years, Mr. Figgis said.—V. 169, p. 597.

#### American International Corp.—Quarterly Report

The net asset value of the common stock of this corporation at March 31, 1949; was \$17.82 per share on the 982,800 shares outstanding in the hands of the public. The corresponding net asset value on Dec. 31, 1948 was \$17.79 per share on the 985,700 shares then out-

standing.

During the three months ended March 31, 1949 the corporation acquired 2,900 shares of its own stock at an average cost of \$12.06 per share. Further purchases may be made in the future.

### COMPARATIVE INCOME ACCOUNT

(Excluding gain of lo	os on mives	untenti	
Quarter Ended March 31-	1949	1948	1947
Dividend income—cash:			
From unaffiliated issuers	\$180,262	\$140,451	\$133,245
From non-controlled attiliates			10,868
Other income:			
From unaffiliated issuers		1,890	5,151
Interest income:			7.77
From U. S. Govt. obligations	7,727	9,881	9,002
From non-controlled affiliates		2,722	3,328
Na tanàna mandritry ny faritr'i Natana ao amin'ny faritr'i Nantona ao amin'ny faritr'i Nantona ao amin'ny fari	-		
Total income	\$187,989	\$154,944	\$161,594
General expenses	34,646	38,525	33,429
Taxes—other than income taxes	4,161	4,062	3,334
Interest on bank loan			15,721
Provision for Federal income taxes		5,000	5,000
Net inc. (excl. gain or loss on inv.)	\$149,182	\$107.357	\$104.110

ASSETS-

## gain or loss on liv., COMPARATIVE BALANCE SHEET Mar. 31,'49 Dec. 31,'46 U. S. Govt, obligations at value \_\_\_\_\_\_\_ Current receivables \_\_\_\_\_\_ Invests (other than U. S. Govt, obligations)

invests, (other than U. S. Govt, ophgations)	14,689,890	13,907,311
Total	\$17,548,395	\$17,567,998
LIABILITIES—		
Amount payable for securities purchased-not		
received	\$10,135	\$6,669
Other current payables and accruals	15,056	18,613
Net assets applic, to outstdg, capital shares	17,523,204	17,542,716
	017 540 005	A15 FCE 000

\*Represented by 982,800 no par shares at March 31, 1949, and 985,700 shares at Dec. 31, 1948. NOTES—No provision has been made for Federal income tax on net income for the three months ended March 31, 1949, since the corporation has elected to be taxed as a "regulated investment company" and presently intends to distribute during the year substantially all such net income. Provision made for Federal income tax in the first three quarters of 1948 was materially reduced as at Dec. 31, 1948, in contemplation of such election.

The Adams Express Co. owned 650,500 shares (66.19%) of the outstanding common stock of American International Corp., at March 31, 1949.—V. 169, p. 486.

### American Power & Light Co.-Weekly Input-

For the week ended April 21, 1949, the System inputs of subsidiaries of this company amounted to 244,613,000 kwh., an increase of 16,511,000 kwh., or 7.24% over the corresponding week of last year.—V. 169, p. 1770.

#### American Radiator & Standard Sanitary Corp.—Earns.

		O. D.,	
Quarters Ended March 31—	1949	1948	1947
Net sales of company and subs in		pel Oliva	
the U. S	\$44,708,000	\$51,632,113	\$41,507,514
Net income, after Federal taxes	3,742,000	4,911,386	3,478,212
Common shares outstanding	10,043,291	10,043,291	10,043,291
Earnings per common share	\$0.37	\$0.48	\$0.34

Results of the company's operations during the first quarter of the current year were consistent with the declining trend of residential building construction over the past several months, Theodore E.

#### St. Louis Listed and Unlisted Securities

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Mueller, President, said. A drop in the volume of contracts awarded for residential construction, first in evidence last fall, was accentuated after the turn of the year, he pointed out.

"In considering current corporate sales and earnings there is another factor which should not be overlooked. During the past three years, due to shortages and perhaps in some measure to rising prices, customers of American-Standard placed orders well in advance of actual needs. Consequently, substantial inventories were accumulated in many cases. As a result, we believe that in recent months our customers, like those in many other lines of business, have been liquidating their inventories and buying on a hand-to-mouth basis," Mr. Mueller declared.

Trend of the corporation's business over the balance of 1949, Mr.

Mr. Mueller declared.

Trend of the corporation's business over the balance of 1949, Mr. Mueller stated, will follow the trend of building construction as a whole, and of residential building in particular. He said that "all forecasts of construction activity coming to the attention of the company indicate a level of building which should give American-Standard a substantial volume of business."

Raw materials and supplies in general are now more readily available than at any time since the beginning of the war, Mr. Mueller said. However, steel plate and steel tubes are still in short supply, but indications are this condition will be relieved in the next few months.—V. 169, p. 1770.

American Research & Development Corp.—Stock Offered—Public offering of 166,500 shares of common was made April 26 by the company. Priced at \$2 share, the total amount of the offering will be \$4,162,500.

The prospectus states that the company intends to use the net proceeds of this offering for general corporate purposes. The company formed in 1949, has under consideration a variety of new products and new processes to finance.

Its principal activities are investigation and research with respect to new or existing enterprises, processes or products and of furnishing capital to or purchasing securities of other companies primarily and principally engaged in the conduct or development of new enterprises, processes or products.

As of March 31, 1949, the company had invested a total of \$2,322,402 in 13 companies. Seven of the companies (Baird Associates, Inc., Circo Products Co., Cleveland Pneumatic Tool Co., Colter Corp., High Voltage Engineering Corp., Snyder Chemical Co., and Tracerlab, Inc.) were in commercial production throughout the year 1948. Of the remaining six, all of which were in varying stages of development in 1948, three are now in commercial production.

Under the Investment Company Act of 1940, the corporation is classified as a closed-end, non diversified investment company of the management type.

management type.

The authorized capital stock of the company consists of 300,000 shares of common stock (\$1 par). As of Dec. 31, 1948, there were 133,500 shares outstanding, and net asset value per share totaled \$25.76.

The management includes General Georges F. Dorlot, President, who during World War II was Director of Military Planning, Office of the Quartermaster General, and Deputy Director of Research and Development of the War Department General Staff.

Members of the Board of Advisors are Dr. Karl T. Compton, Chairman of the Research and Development Board, National Military Establishment; Edwin R. Gilliland, Department of Chemical Engineering, Massachusetts Institute of Technology; and Jerome C. Hunsaker, Department of Aeronautical Engineering, Massachusetts Institute of Technology.

Members of the Board of Directors include: Frederick S. Blackall, Jr., President, Taft-Pierce Manufacturing Co.; Paul F. Clark, President, John Hancock Mutual Life Insurance Co.; Bradley Dewey, President, Dewey and Almy Chemical Co.; Georges F. Doriot, President, American Research and Development Co.; Ralph E. Flanders, United States Senator, Vermont; Horace S. Ford, Treasurer, Massachusetts Institute of Technology; Eugene M. Geddes, partner, Clark Dodge & Co. and Merrill Griswold, Chairman of the Trustees, Massachusetts Investors Trust.—V. 169, p. 1442.

## American Superpower Corp. (of Del.)—Offers to Repurchase Preference Stock at \$76 per Share—

The corporation has invited tenders of its preference stock from the holders thereof at prices not to exceed \$76 per share, which prices shall include all accrued and unpaid dividends on such stock.

Tenders made at the lowest prices (but not exceeding \$76 per share) will be accepted up to an amount sufficient to exhaust \$300,000 appropriated for that purpose,

The offer to tender shares of said stock will expire at 3 p.m. (EDT) on May 2, 1949.—V. 169, p. 1002.

## American Telephone & Telegraph Co.—Dismissal of Anti-Trust Complaint Asked—

A vigorous denial that anti-trust laws are being violated by the Bell System was filed April 27 in U. S. District Court at Newark, N. J., in answer to a government complaint charging restraint of trade and moncpoly in the manufacture and sale of telephone equipment.

monopoly in the manufacture and sale of telephone equipment.

Western Electric Co., for more than 65 years the manufacturing unit of the Bell System, and the American Telephone and Telegraph Co., are defendants in a government civil suit seeking to separate Western from the System and divide it into three companies.

"It is necessary for the Bell System to include a manufacturing and supply unit if nationwide telephone service is to continue to be of the highest quality at low cost," the answer states. "The Bell System maintains and uses its own manufacturing and supply unit solely to accomplish that result and it would be contrary to the public interest to disrupt the existing organization and manner of operation of the Bell System."

Bell System."

In commenting on the company's answer Leroy A. Wilson, President of American Telephone and Telegraph Co., stated that "the high quality and low prices of Western Electric's equipment have been a major contributing factor in providing the American people with the best telephone service in the world," and that "the present relationship between the Bell System and Western Electric has not only been of paramount importance in providing adequate nationwide telephone service in time of peace, but has been vital to the national effort in time of war."—V. 169, p. 1770.

### American Tobacco Co.—Annual Report—Vincent Rig-

gio, President, said in part:
Sales volume, both in dollars and units, was higher in 1948 than
in 1947. Consolidated net sales in 1948 were \$873,466,917, compared
with \$819,631,122 in 1947.

During 1948 consolidated surplus was increased by \$20,531,130 from earnings, as compared with \$12,979,060 added to surplus from earnings during 1947, and \$12,158,035 in 1946.

during 1947, and \$12,158,035 in 1946.

During the last three years, including 1948, the directors have deemed it prudent to follow the policy of retaining in the business a reasonable portion of the earnings to supply part of the funds required to maintain adequate leaf tobacco inventories, to improve and expand manufacturing facilities (both of which were necessitated by increased sales of our products), and to provide for reducing the company's borrowings. Additions to surplus in those three years total \$45,718,225. We believe that continuing high costs as well as indebtedness resulting from rising costs over a period of years, and sinking fund requirements which will aggregate approximately \$9,750,000 in 1949, point to the wisdom of the company's conservative dividend policy.

Notes payable to banks decreased from \$122,500,000 at the end of 1947, to \$72,000,000 at the end of 1948. Working capital increased from \$365,294,682 at Dec. 31, 1947, to \$441,495,807 at Dec. 31, 1948. The increase in working capital results principally from increase in inventories and reduction in the amount of notes payable to banks.

Funded debt at Dec. 31, 1948, amounted to \$245,280,250, compared with \$176,665,250 at Dec. 31, 1947. This increase resulted from the sale early in 1948 of \$75,000,000 of 20-year 3% debentures, less \$6,385,000 principal amount of 20 and 25-year 3% debentures which were retired through the operation of their respective sinking funds.

Assuming the continuance of present business conditions of 1949, the directors believe that the financial resources of your pany are presently adequate for its needs.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including American Cigarette and Cigar Co. and all wholly owned domestic subsidiaries except The American Tobacco Co. of the Orient, Inc.)

1948 1947 1946

	1948 \$	1947 \$	1946 S
Sales, less trade and cash discounts, returns and allowances	873,466,917	and the said and	764,167,590
Cost of sales, selling, general and			551 1. IA
administrative expenses Depreciation			707,805,285 1,598,012
			-
Operating profit *Dividends and interest from sub-			54,764,293
sidiaries not consolidated	840,491		703,651
Other dividends and interest			
Other income	147,868	537,108	258,719
Total			
†Interest, amortiz. of discount, etc		5,726,100	
Other interest and discount			
Other expenses and losses		533,437	731,028
Prov. for res. against invest. in			
British subsidiaries	200,000		
State income taxes			1,463,000
Federal income taxes		20,823,000	18,074,000
Portion of net income of American Cigarette & Cigar Co. applic. to			
minority interest	125,332	78.949	63,017
Refund and adjusm't of prior years'			
Federal & State taxes, incl. in-			
terest, less related expenses	1,740,279	Cr706,479	Cr1,127,040
Net income	43,912,204	33,845,021	29,886,557
Cash dividend on preferred stock	3,161,982	3,161,982	3,161,982
Balance added to surplus account.	40.750.222	30,683,039	26,724,575
Surplus beginning of year	99,781,881	86,802,821	73,098,729
Proceeds from insur, policies on life of Mr. George W. Hill, deceased	00,102,002	00,002,022	10,000,120
less cash surrender value thereof_			1,546,057
Total	140,532,103	117,485,860	101,369,361
Cash divs. on com. stock & com. stock B	20,169,092	17,703,979	14,566,540
Surplus end of year	120,363,011	99,781,881	86.802.821
Earnings per share of common and			
common B stock	\$7.58	\$5.70	\$5.96
*The equity in the earnings of un	consolidated	subsidiarie	amounted

\$1,368,810 in 1948, \$1,920,905 in 1947 and \$1,444,867 in 1946. \*Including in 1948 and 1947 redemption premium on 3% debentures.

CONSOLIDATED BALANCE SHEET, DEC. 31
American Cigarette and Cigar Co. and all wholly nestic subsidiaries except The American Tobacco Co. of the Orient, Inc.)

ASSETS—	1948 \$	1947 \$
Demand deposits in banks and cash on hand	16,175,829	19,505,159
Accounts receivable customers		
Miscellaneous accounts receivable		571,091
Leaf tobacco, manufactured stock, operating		
supplies, etc., at cost	514.958.038	483,133,078
Cash on deposit with sinking fund trustees for		
redemption of debentures	58,973	938
Accounts receivable from unconsol, subsidiaries_		
Notes and accts, receiv, from unconsol, subsids.		
Securities of subsidiaries not consol. berein;		
Wholly owned British	5,800,000	6,000,000
Others	8,645,702	8,555,864
Other investm'ts, at amts, not in excess of cost	372,409	372,420
Mortgages, note receiv., insur. deposits, etc	1,918,486	2,071,928
*Real estate, machinery, fixtures, etc	41,858,630	32,846,536
Prepaid expenses and deferred charges	3,515,194	3,461,203
Brands, trademarks, patents, good will, etc	54,099,431	54,099,431
Total	686,675,097	646,754,247
LIABILITIES—		
Notes payable to banks	72,000,000	122,500,000
Accounts payable	6.516.725	9,043,404
Distinct the second sec	5,520,120	0,010,101

Total	686,675,097	646,754,247
LIABILITIES—		
LIABILITIES— Notes payable to banks————————————————————————————————————	72,000,000	122,500,000
Accounts payable	6,516,725	
Dividend on pfd. stock for quarter end. Dec. 31_	790,496	
Interest accrued	1.072,910	
Accrued taxes	34,949,390	
Advertising and other accrued expenses	1,834,072	1,583,796
Debentures to be redeemed through sinking		
fund operations	9,211,000	6.057.000
Accounts payable to unconsolidated subsidiaries_	12,812	1,162,358
3% debentures:	P. Tay Say, San San San	
20-year due April 15, 1962	77,671,000	81,139,000
20-year due Jan. 1, 1968	72,000,000	
25-year due Oct. 15, 1969	85,567,000	88,638,000
4% bonds maturing Aug. 1, 1951	831,250	831,250
Minority interest in American Cigarette and	and the second	
Cigar Co.	783,750	715,277
6% preferred stock (par \$100)	52,699,700	52,699,700
Common stock (par \$25)	136,803,450	\$136,803,425
‡Capital surplus	20,575,591	20,575,591
Earned surplus	120,363,011	99,781,881
†Treasury stock, at cost	Dr7,007,060	Dr7,007,060
Total	686.675.097	646,754,247

\*\*After reserve for depreciation of \$26,082,678 in 1948 and \$25,598,117 in 1947. †Represented by 93,713 shares of common stock. †Excess of net proceeds from sale of common stock over par value. \$Includes common B which was converted into common stock in 1948. ¶Includes \$582,033 from French subsidiary.—V. 169, p. 1558.

Ann Arbor RR.—Earnings-1947 \$692,417 177,711 78,998 March—
Gross from railway\_\_\_\_
Net from railway\_\_\_\_
Net ry. oper. income\_\_\_ \$511,994 13,195 \$14,759 147,806 61,837 42,361 \*1,346 From Jan. 1—

tross from railway———
et from railway———
et ry, oper, income——
\*Deficit,—V. 169, p. 1558. 2,088,855 352,132 120,912 1,857,018 101,164

#### Appalachian Electric Power Co.—To Establish \$18.-000,000 Credit-

The SEC has scheduled for hearing on May 4 the proposal of the company to establish an \$18,000,000 line of credit with four banks. As previously reported, the funds would be borrowed for construction purposes from time to time, prior to May 1, 1950, from Irving Trust Co., New York, Guaranty Trust Co. of New York, Bankers Trust Co., New York, and Mellon National Benk & Trust Co., Pittsburgh. The initial borrowing, in the amcunt of \$4,000,000, is contemplated on or about May 3, 1949, to be evidenced by 2½% notes maturing May 1, 1950.

In calling for the hearing, the Commission stated that it was "appropriate to inquire into the permanent financing plans of Appalachian" and of its parent, American Gas and Electric Co.—V, 169, p. 1558.

Arkansas Power & Light Co.—Debentures Offered Halsey, Stuart & Co. Inc. headed an underwriting group that offered publicly April 28 \$8,300,000 3\%% sinking fund debentures due May 1, 1974, at 102\%% and accrued interest. The group was awarded the debentures April 26 on a bid of 101.30.

On a DIG of 101.30.

The company received one other bid for the bonds as 3%s. This one, submitted by Equitable Securities Corp. and Central Republic Co., Inc. (jointly), named a price of 100.317. Union Securities Corp. bid 100.48 and Lehman Brothers and Stone & Webster Securities Corp. (jointly) bid 100.1759, both for the bonds at 3½s. The First

ston Corp. bid 100.55 and White, Weld & Co. bid 100.25991, both

Boston Corp. bid 100.55 and White, Weld & Co. bid 100.25991, both for 3%s.

Dated May 1, 1949; due May 1, 1974. Debentures will be redeemable at option of company in whole or-in-part at any time prior to maturity on at least 30 days' notice, at general redemption prices, the initial general redemption price being 105.13; debentures will also be redeemable upon like notice, at the option of company or pursuant to the requirements of the debenture agreement, by the use of cash deposited with the trustee for the sinking fund requirements at special redemption prices, provided that if the date fixed for such redemption for the sinking fund shall be earlier than Jan. 1 of the year in which the deposit of such cash shall become due they shall be redeemed at the general redemption prices; the initial special redemption price (for the 12 months' period ending April 30, 1957) being 101.70; plus interest in each case.

PURPOSE—The net proceeds from the sale of the bonds, together

101.70; plus interest in each case.

PURPOSE—The net proceeds from the sale of the bonds, together with \$4,000,000 proceeds from the sale of additional common stock made in April, 1949, will be used for the following purposes:

The net proceeds will be used for the following purposes:

The net proceeds will be used to pay. \$2,000,000 short-term bank loan made March 18, 1948, to reimburse the company's treasury, in part, for funds already used for the acquisition of property or the construction, extension or improvement of its facilities in connection with the construction program, and the balance of the funds will be used for the construction of new facilities and the extension and improvement of present facilities, and for other corporate purposes.

CONSTRUCTION PROGRAM—The company's construction program during the year 1949 is estimated to cost approximately \$23,100,000.

To complete construction started during 1949 together with other projects now expected to be undertaken, will require expenditures during 1950 and 1951 estimated to aggregate an additional \$17,800,000 and \$14,500,000 are for generating facilities in the respective years. Orders for materials for certain of these projects have been placed, but such orders are revocable by the company subject to reimbursement of manufacturers for expenditures incurred.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3 1/8 % series due 1974		(\$30,000,000
2 1/8 % series due 1977	}*\$250,000,000	11,000,000
3 1/8 /e series due 1978		7,500,000
3 % % sinking fund debs due 1974	8.300,000	8,300,000
†Miscellaneous		12,672
2% serial notes due (\$500,000 ser	mi-	
annually) 1951 to 1956		5,000,000
\$7 pfd. stock, cum. (no par)	47,609 shs	47.609 shs
\$6 pfd, stock, cum. (no par)	45.891 shs	45.891 shs.
Common stock (\$12.50 par)	\$3,000,000 shs	\$2,100,000 shs

UNDERWRITERS—The names of the several underwriters and the

Halsey, Stuart & Co.		Mullaney, Wells & Co	300.000
	4,450,000	Otis & Co	700,000
J. C. Bradford & Co	150,000	Stern Brothers & Co	350,000
Burr & Co., Inc.	450,000	Walter Stokes & Co	100,000
R. L. Day & Co	300,000	Thomas & Co	300,000
Green, Ellis & Anderson	300,000	Wheelock & Cummins,	
Gregory & Son, Inc	450,000	Inc	150,000
Hill & Co	300,000		
V. 169, p. 1770.	A SHANNER THE		

#### Atlas Powder Co. (& Subs.) - Earnings-1949 1948 1947 \$8,435,831 \$10,294,610 \$10,451,580 3 Mos. End. Mar. 31-7,724,406 268,275 9,628,155 240,969 9,255,089 157,892 Operating profit\_\_\_\_\_ Inc. from invests., etc.\_ \$443,150 \*85,927 \$425,486 14,775 \$1,038,599 9,688 \$22,664 Total income \_\_\_\_\_ Interest on note pay.\_\_\_ Federal income taxes\_\_ Prov. for contingencies\_ \$38,127 \$529,077 \$440,261 \$1,048,287 173.000 150,000 394,000 100,000 \$38,127 85,746 192,435 256,584 Nil \$550.315 \$270.372 8273 386 68,391 129,691 259,388 \$1.04

\*Including \$71,981 profit on sale of real estate.

Sales Cost of goods sold, delivery and other expenses Provision for depreciation and amortization	1948 \$43,053,355 40,074,760	1947 \$41,242,568 37,387,036 814,589
Operating profit  Income from investments, etc.  Income from termination of contracts	\$1,944,265 53,232	\$3,040,943
Total income Interest on notes payable Federal income taxes. Appropriation for contingencies	640,000	
Net income  Dividends on preferred stock  Dividends on common stock  Shares of common stock outstanding, Dec. 31  Earned per common share	645,770 259,388	643,015 258,313

At Dec. 31, 1948, the holders of preferred stock numbered 1,350, and there were 3,433 holders of common stock.

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$3,525,491; U. S. Government securities, \$2,312,672; accounts and notes receivable (less reserve \$165,320), \$4,158,140; inventories, \$6,169,374; securities of unconsolidated subsidiary company, \$474,594; miscellaneous investments (at cost or less), \$77,291; property, plant and equipment (after reserve for depreciation and amortization of \$13,463,522), \$11,650,201; goodwill, patents, etc., \$4,052,682; deferred charges, \$119,587; total, \$32,540,032.

LIABILITIES—Accounts payable, \$941,049; accrued liabilities, \$672,522; estimated liability for Federal taxes on income, \$871,208; dividend accrued on preferred stock, \$45,594; notes payable—due 1950-1955, \$3,000,000; reserves for insurance, \$218,312; reserves for pensions (less amount in pension trus, \$2,344,581), \$351,875; reserves for contingencies, \$928,787; 4% cumulative convertible preferred stock (\$100 par value), \$6,839,100; common stock (no par value-\$33½ paid-in value), \$8,839,307; less 5,175,34 shares common stock in treasury, (Dr)\$143,110; total, \$32,540,032.—V. 168, p. 2003.

3

#### Avco Manufacturing Corp.—Registers With SEC-

Avco Manufacturing Corp.—Registers With SEC—
The corporation has filed a registration statement with the SEC covering 387,641 shares of common stock (\$3 par) reserved for issurance to officers and supervisory executives under the company's 'Stock' Option Plan' or options assumed by the company upon acquisition, of the assets or its former subsidiary American Central Manufacturing Corp. on Nov. 20, 1946.
Of the shares 321,832 are shares the rights to purchase which had accrued by May 30, 1947, pursuant to then outstanding options and which are still outstanding. Said shares are a portion of 323,332 shares registered in May, 1946. In addition, the company is registering (55,209 additional shares the right to purchase which either has already accrued or will accrue by May 30, 1950, pursuant to options granted by the company and now outstanding.

Proceeds from the exercise of such options will be added to the company's working (apital. The exercise price of the options runs from \$5.75 to \$8.69 per share.

Among the principal optionees are Victor Emanuel, Chairman, 88,500 shares; Irving B. Babcock, director (Chairman of ACF-Brill Motors Co.). 96,250 shares; William F. Wise, 50,000 shares, R. C. Cosgrove, Executive Vice-President, 25,000 shares, Carl H. Kindl, 25,000 shares, and R. S. Pruitt, Vice-President, 20,000 shares.—V. 169, p. 1770.

#### Baltimore & Ohio RR:-Financial Condition-

Total assets of this company, Dec. 31, 1948, \$1,234,236,912, were \$47,812,325 greater than on Dec. 31, 1947, when they aggregated \$1,-186,424,587.

\$47,012.320 greater than on Dec. 31, 1947, when they aggregated \$1,-186,424,587.

Investment in roadway and equipment in 1948 increased \$32,958,555; advances to, and investment in stocks, bonds and notes of, affiliated companies increased \$4,762,310.

Current assets aggregated \$100,073,835, Dec. 31, 1948, which compares with \$97,215,946, Dec. 31, 1947. Cash and special deposits were \$10,546,642 more on Dec. 31, 1948 than on Dec. 31, 1947. Amounts due from others for services rendered were \$8,107,436 less than on Dec. 31, 1947.

Total liabilities, Dec. 31, 1948, amounted to \$1,018,331,132, or \$26,515,911 more, than on Dec. 31, 1947. Of this increase \$24,642,697 was due to equipment obligations incurred in financing new equipment. | Current liabilities, Dec. 31, 1948, totaled \$62,763,781. This compares with \$58,828,537, Dec. 31, 1947.

As of the end of the year, there were 21,519 holders of record of the 3,151,585 shares of the company's outstanding capital stock.

INCOME ACC	OUNT, YE	ARS ENDED	DEC. 31	March 1985
	1948	1947	1946	1945
Average miles operated'	6,192.48	6,193.61	6,152.58	6,131.96

Railway Oper. Revs.:	S	\$	\$	\$
Freight	353,289,835	313,964,755	251,997,489	293,496,099
Passenger	24,593,016	24,342,611	36,037,308	48,215,829
Passenger Mail	5,311,843	4.999,378	3,873,642	3,797,010
Express	2,517,254	2,279,608	620,158	2,877,259
Other transport rev	4,774,517	4,121,707	3,848,913	3,770,549
Miscell. revenues	9,703,983	10,586,935	8,607,205	9,216,472
Total ry. oper. revs	400,190,447	360,294,995	304,984,716	351,373,218
Railway Oper. Exps.:				
Maint. of way & struct.	48,836,912	44,427,397	44,465,263	52,988,212
Maint, of equipment	82,114,131	76,484,171	73,211,184	94,383,142
Traffic	8,725.050	8,206,109	7,530,351	6,499,302
Transportation	167,832,456	155,853,534	135,203,878	129,067,475
Miscell. operations	4,602,433	4,434,545	4,242,439	4,257,241
General	12,110,244	10,971,557	10,558,675	9,466,174
Net rev. from ry. oper	75,969,221	50,917,683	29,772,427	64,711,672
Other Oper. Chgs.:				W
Railway tax accruals	30,628,316	26.561.916	Cr735.835	19,683,602
Equip. rents (net debit)	157.557	2.413.917	2,680,773	5.833,258
Jt. fac. rents (net debit)	2,073,335	1,841,901	1,918,379	2,151,717
Net ry. oper. income_	43,110,013	29,039,949	25,909,109	37,043,034
Other income	6,529,817			
Gross income Interest, rent for leased	49,639,830	36,405,654	32,302,207	43,833,982
roads and other chgs.		19,448,846	18,821,975	18,769,955
Net profit	29,776,282	16,956,807	13,480,232	25,064,027
Cont. Int. Charges:				this col
Secured int, charges	3.697.892	3.750,940	4,906,025	5,139,308
Unsecured int. charges.	3,920,095			4,023,318
Net income	22,158,295	9,259,331	4,560,929	15,901,401
GENERA	AL BALANC	E SHEET, I	DEC, 31	
			1948	1947
ASSETS			\$	

	1948	1947.
ASSETS-	\$	\$
Total invesiments, less deprec. & amortiz	1,108,940,996	1,074,872,396
Cash	*36,354,528	
Cash Temporary cash investments	10,374,000	10,374,000
Special deposits	475.123	569,357
Loans and bills receivable	874	436,506
Traffic and car service balances (Dr)	1,375,917	
Net bal. receiv. fr. agents and conductors	5,934,356	6,892,065
Miscellaneous accounts receivable	13,075,508	14,321,332
Material and supplies	23,903,284	23,484,601
Interest and dividends receivable	7,340	6,351
Accrued accounts receivable	8,364,939	15,198,542
Other current assets	207,966	219,540
Deferred assets	14,217,106	9,287,177
Unadjusted debits	11,004,974	5,049,068
Grand total	1,234,236,911	1,186,424,587
T TADIT IMING		

Grand total	1,234,236,911	1,186,424,587
\ T.TARILITIES		
Common stock	256,295,348	256.295.348
Preferred stock	58.863,137	58,863,137
Premiums and assessments on capital stock	3,355,721	3,355,72
Interest-bearing obligations	619,577,193	596,976,293
Loans and bills payable		480,000
Traffic and car service balances payable	ti nevi si di bada di	2,074,202
Audited accounts and wages payable	17.570,628	18,341,330
		8,190,719
Miscellaneous accounts payable Interest matured unpaid	4,088,065	4,462,078
Conting, interest payable in following year_	7,606,780	7,629,198
Dividends matured unpaid	168,960	81,365
Unmatured interest accrued	2,622,941	2,565,57
Accrued accounts payable	8,360,708	6,211,55
Taxes accrued	13.353.788	6,909,270
Other current liabilities	1,545,248	1,883,24
Deferred liabilities	870,561	1,091,540
Unadjusted credits	16,605,390	16,404,64
Surplus	215,905,780	194,609,36
마음 어디에 그는 뭐 하다면서요. 이 그렇게 되었는데 된 이 원리를 살았다고 하는데 되는데 하는데 이번 때문에.		

Grand total 1,234,236,911 1,186,424,587 . \*Includes \$8,227,943 which is to be paid into the sinking fund accordance with adjustment plan dated Sept. 20, 1944, as modified also V. 169, p. 1770.

### Bangor (Me.) Hydro-Electric Co.—Registers With SEC

Bangor (Me.) Hydro-Electric Co.—Registers With SEC
The company has filed a registrotion statement with the SEC proposing an offering of additional preferred and common shares to holders of outstanding preferred and common stock.

'Under the proposal, 4,840 additional shares of preferred (\$100 par) would be offered to preferred and common stockholders at the rate of one new preferred share for each 20 preferred shares held and one new preferred share for each 80 common shares held. An additional 54,304 shares of common stock (\$15 par) would be offered to holders of common stock at the rate of one share for each four shares held. The record date for subscriptions, the subscription price, and the compensation to participating dealers are to be filed by amendment. The group of participating dealers is to be headed by Smith, Barney & Co., as manager. The company reserves the right to issue and sell

any shares of the new preferred and common stock not subscribed for pursuant to the subscription offer.

The purpose of the financing is to raise additional capital funds available for use in any authorized corporate purpose, including capital expenditures. Capital expenditures of \$2,800,000 are contemplated in 1949.—V. 103. p. 1775.

#### Banger & Areosteck RR .- March Earnings Increased .- Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948 Railway oper revenues \$2,129,057 \$2,066,537 \$5,094,213 \$5,152,773 Railway oper expenses 964,803 1,070,830 2,665,186 2,962,657 Net rev. fr. ry. opers. \$1,164,254 Railway tax accruals\_\_ 510,213 \$995,707 \$2,429,027 \$2,190,118 Railway oper, income Rent income (net Dr)\_ \$654,041 66.853 \$528,921 53,116 \$1,359,564 91.882 \$1,203,432 85,184 Net ry oper income\_ Other income (net)\_\_\_\_ \$1,267,682 9,417 \$1,118,248 5,492 Income available for fixed charges \_\_\_\_\_ \$1,277,099 \$1,123,740 137,622 139,826 \$592,193 45.836 \$477,565 46,378 \$546,257 \$431,187 \$1,139,477 \$983,914

Bankers Securities Corp., Phila. — Negotiations to quire Department Store Control Discontinued—
See Broadway Department Store, Inc., below.—V. 167, p. 1578. Negotiations to Ac-

#### Bayuk Cigars, Inc.—Earnings-

. ( Anothur	"B WHOILY O	vi.eu bubsiu	al les)	
3 Mos. End. Mar. 31— Net sales see to sales so de so de see to f goods so de seel, gen. & admin. exp. Prov. for depreciation—Amortization	1949 \$6,917,781 5,7 4,291 784,929 53,469 1,756	- 1948 \$7,343,202 7,871,424 760,769 48,400 715	1947 \$8,437,651 6,643,566 728,125 37,161 3,750	. 1946 . Not . Stated : \$603,936 31,816 1,544
ProfitDiscount, _rental, divi-	\$283,336	\$661,894	\$1,025,049	\$650,865
, dends & misc. income	56,639	52,099	48,490	18,474
Total Int. on notes pay. (net)	\$339,975 59,984	\$713,993 32,639	\$1,073,539 6,889	\$669,339 3,379
Prov. for income taxes_ Prov. for inv. price adj.	107,534	268,968	425,383	267,775
contingencies	60,000	60,000		
Net profit	\$112,457	\$352,386	\$641,267	\$398,184
Divs. on common stock	294,797	294,796	196,530	196,530
No. of common shares_	786,120	786,120	786,120	393,060
Earnings per share	\$0.14	\$0.45	\$0.82	\$1.01
NOTE—The equity of				

(not consolidated) has increased since acquisition by \$672,520 (1948, \$629,388; 1947, \$673,721; 1946, \$133,004) after provision for dividends and is not included in the above statement of consolidated income.

The above statement for 1949 is exclusive of a loss to March 31 of \$22,987 for the first five months of the fiscal year of a wholly-owned subsidiary company not consolidated.—V. 169, p. 1218; V. 168, p. 1139

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

3 Mos. End. Mar. 31-	1949	1948	1947	1946
"Net profit	\$967,569	\$1,356,007	\$861,560	\$676.254
No. cf shares	1,531,334	1,531,334	1.531,334	437,524
Earnings per share	\$0.63	\$0.89	\$0.56	\$1.55
*After charges and estir	nated Fede	eral income	taxes V. 169,	p. 1218.

#### Bethlehem Steel Corp.—First Quarter Report—

Quarters Ended March 31—	1949	1948	1947
	\$	- 8	\$
Net billings	363,513,556	295,576,646	237,525,443
Total income	66,565,428	34,207,362	33,383,642
Interest and other charges	1,256,995	988,626	888,742
Prov. for depletion and deprec	8,378,859	6,489,405	5,344,474
Net income	56,929,574	26,729,331	27.150.426
Prov. for taxes based on income	23,800,000	11,230,000	11,050,000
Net income for period	33,129,574	15,499.331	16,090,426
†Earnings per common share	*\$3.29	†\$1.55	†\$1.61
*Based on 9,582,942 shares, number	r outstandi	ng after sale	of 627,960

#### shares of treasury stock in January, 1949. †Based on 8,954,982 shares, number outstanding after 3-for-1 split-up on Dec. 30, 1947. E. C. Grace, Chairman, states:

E. C. Grace, Chairman, states:

Steel production (ingots and castings) for the first quarter of 1949 of 3,705,051 net tons averaged 105.2% of the rated capacity of 14,200,000 net tons, as compared with steel production of 3,679,137 net tons for the fourth quarter of 1948 and 3,284,251 net tons for the first quarter of 1948, or 106.6% and 95.2%, respectively, of the then rated capacity of 13,800,000 net tons. Current steel production is approximately 105% of capacity.

Mr. Grace, after reporting sharply increased earnings in the first period over a year ago, told newsmen:

"I am not as pessimistic about business in the second half of the year as I have seen expressed by my fellow members in the steel industry. Some of them have indicated they expected a drop in operations to about 75% of capacity by the year-end. We look for better than that result."

tions to about 75% of capacity by the year-end. We look for better than that result."

Mr. Grace declared that the supply of steel has reached a point where it is meeting demand and "we are looking for steel orders and we are getting a lot of. them."

Mr. Grace said he saw no prospects of any immediate reduction in steel prices. "Lower prices can't come until costs are lower," he asserted. Wages, he explained, are 100% higher than in 1939, against a rise of 89.5% in the cost of living index. Mr. Grace then asserted that he believed the company was in a good position to resist any demands for wage increases.

"How can you justify direct or indirect wage increases with the economy as it is? You can't increase costs without increasing prices," he said. "I think it would be a lot better to be able to lower prices. You can't raise wages without going back to an inflationary cycle. And there should be no fourth round wage increase, either direct or indirect."

"The steel industry has been having a free ride for the past several years," Mr. Grace said. "Now we are out looking for business."

There have been a number of cancellations, he asserted. "But Bethlehem has been able to find new orders to take up all these cancellations."

Business has fallen off in certain lines, such as the freight car

tions."

Business has fallen off in certain lines, such as the freight car building program. Oil industry demand is shrinking, and the household equipment demand has leveled off. However, he said the demand from the automobile industry still is top notch, and construction for municipalities, and for bridge construction is holding up. Private construction is down companied. the automobile industry palities, and for bridge is down somewhat.

palities, and for bridge construction is nothing up. Five consequences is down somewhat.

Orders on hand total \$622,000,000, of which \$227,000,000 represents shipbuilding contracts and 3,348,281 net tons of finished steel for other industrial users. At the end of the fourth quarter orders on hand totaled \$671,000,000, of which \$254,000,000 were for shipbuilding. At the end of the first quarter a year ago orders on hand were valued at \$474,000,0000, of which \$33,000,000 was for shipbuilding.

New orders booked during the first three months this year totaled \$314,000,000, against \$398,000,000 in the preceding quarter and \$362,000,000 in the first quarter of 1948.

Mr. Grace said that "from these figures of total orders on hand do new bookings it can be readily seen that business is holding up

Mr. Grace said that are and the readily seen that business is holding up very well."

Betblehem spent \$11,500,000 on new construction in the first quarter of 1949. There remains uncompleted but authorized a total of \$80,-000,000, most of which will be finished this year.

The company's shipbuilding program is billed through the spring of 1951, Mr. Grace stated. He added however, that the firm's ship repair business is very slack.—V. 169, p. 1663.

#### B/G Foods, Inc .- Partial Redemption-

The corporation has called for redemption on May 25, next, \$42,000 of 15-year 5% sinking fund debentures dated April 1, 1945, at 103 and interest. Payment will be made at the Chy Nanona, Bank & Trust Co. of Chicago, trustee, 208 So. Lasane St., Chicago, m.—V. 169, p. 1663.

### Blaw-Knex Co.—Earnings, etc.—

Quarter Ended March 31-	1949	1948	1947
Shipments and services billed	\$17,129,337	\$13,750,273	\$11,694,320
Net profit	925,976	784,244	773,522
Number of capital shares	1,411,468	1,344,843	1,344,843
Earned per share	\$0.06	50.08	\$G.0¢

William P. Witherow, President, reported that the increased opera-tions in the first quarter reflected greater availability and better re-ceipts of steel and other materials used in the company's manufactur-ing work.

The backlog of unfilled orders was reported as amounting to \$35,500,-

ing work.

The backlog of unfilled orders was reported as amounting to \$35,500,-000 at March 31, 1949, as compared to \$39,000,000 at the close of 1948. The current backlog represents 51.7% of total 1948 billings.

Stockholders on April 20 approved proposed amendments of the company's retirement annuity plan for salaried employees, the amended plan becoming effective June 1, 1949.—V. 169, p. 1443.

#### (Sidney) Blumenthal & Co., Inc. (& Subs.)-Earns.-Quarters Ended— Apr. 3, 49 Mar. 28, 48 Mar. 31, 47 Mar. 31, 46 Profit from operations \*\$285,818 \$195,822 \$271,821 \$479,923

Deprec. of plant & eqp.	67,665	57,224	55,337	52,185
Prov. for Fed. inc. tax		50,978	81,157	161,104
Net profit	*\$353,483	\$87,620	\$135,327	\$266,634
Earn. per com. share	Nil	\$0.24	\$0.56	\$1.05
*Loss -V 168 n 1898	e mais error and they a			Mary Street

#### Bon Ami Co. (& Subs.) - Annual Report-

Years Ended Dec. 31-	1948	1947
Gross profit from sales	\$2,928,663	\$3,172,154
Net profit before deprec., depl. & income taxes.	1,255,136	1,634,240
Depreciation and depletion	83,976	65,063
Provision for U. S. and foreign income taxes	431,500	619,250
- Net profit	\$739,660	\$949,927
Dividends paid on common A stock	378,332	472,915
Dividends paid on common B stock	500,000	600,000
Earnings per class A share:		
On priority basis	\$7.82	\$10.04
On participating basis	\$4.00	\$4.38

NOTE—Net profit for year 1948 includes profits of foreign sub-sidiary companies, subject to exchange restrictions, in amount of \$112,107 for 1948 and \$131,639 for 1947.

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$483,742; marketable securities at cost less amortization of bond premiums from Jan. 1, 1942 (quoted value \$1,899,862), \$1,689,948; accounts receivable tless reserve of \$5,294), \$167,290; inventories at lower of cost or market. \$1,347,812; cash, receivables and inventories (subject to foreign exchange restrictions, less current liabilities of \$58,500), \$365,825; marketable securities at cost (quoted value \$314,025). \$309,934; postwer credit of excess profits tax, \$25,901; investment in capital stock of the company (5,417 shares common A) at cost, \$325,077; plant and equipment (after reserve for depreciation and depletion of (\$1,574,497), \$990,682; prepaid expenses and deferred charges, \$35,128; goodwill and trademarks, \$2,850,001; total, \$8,611,521.

LIABILITIES—Accounts payable, \$112,202; accrued payables, \$38,401;

total, \$8,611,521.

LIABILITIES—Accounts payable, \$112,202; accrued payables, \$38,401; reserve for Federal income taxes (after deducting \$160,000 U. S. Treasury tax notes), \$227,148; reserve for contingencies, \$6,758; 100,000 shares of common A stock (without par value) and 200,000 shares of common B stock (no par value), \$4,123,880; earned surplus, \$4,103,133; total, \$8,611,521.—V. 168, p. 1898,

#### Borg-Warner Corp. (& Subs.)—Earnings—

Three Months Ended March 31—		1948
Net sales Cost of sales, admin, and selling expenses		\$77,100,726
development of new products		65,247,981
Depreciation	952,466	773,813
Net operating profit	\$10,633,001	\$11,078,932
Discounts, royalties, sundry recepits and		
justments (net)	154,732	Dr180,872
Total income	\$10,787,733	\$10,898,060
Federal and Canadian taxes	4,035,340	4,135,858
Net earnings	\$6,692,393	\$6,762,202
Common shares outstanding	2,336,741	
Earnings per common share	\$2.79	\$2.82

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$25,307,729; U. S. Treasury bills and Dominion of Canada bonds (\$100,020), \$259,961; accounts receivable—customers (less reserve), \$23,821,911; employees and officers traveling advances and accounts receivable, \$122,848; other notes and accounts receivable, \$122,848; other notes and accounts receivable, \$2,826,304; materials, supplies, work in process and finished goods (less reserve), \$54,562,540; stocks, bonds and notes of other companies and miscellaneous investments, \$401,264; property, plant and equipment (after reserve for depreciation of \$13,449,950), \$37,228,546; prepsyments and deferred charges, \$6,501,978; patents (less amortization), \$227,584; goodwill, \$1; total, \$151,360,302.

LIABILITES—Accounts navable, \$7,618,772; accrued payrolls and

tion), \$327,584; goodwill, \$1; total, \$151,360,302.

LIABILITIES—Accounts payable, \$7,618,772; accrued payrolls and other expenses, \$10,074,160; provision for Federal and Canadian income taxes (after deducting \$17,064,800 U. S. Treasury Savings Notes), \$5,573,545; deferred credits to income, \$86,969; provision for price decline and other inventory contingencies, \$8,000,000; warranties and special purposes, \$3,099,266; 3½% preferred stock, \$18,800,000; common stock, \$12,310,204; apital in excess of par value, \$10,867,220; earned surplus (earnings retained for use in the business), \$76,173,923; less capital stock reacquired and held in treasury, at cost (preferred, 3,800 shares, \$343,331; and common, 125,184 shares, \$900,425), \$1,243,756; total, \$151,360,302.—V. 169, p. 1106.

#### Boston & Maine RR.—March Earnings Show Decline

Period End. Mar. 31-	1949-Mo	nth-1948	1949-3 N	Ios.—1948
Operating revenues	\$7,354,372	\$8,525,048	\$20,841,109	\$23,720,805
Operating expenses	5,750,182	6,403,524	17,116,290	20,118,823
Taxes	632,974	639,104	1,682,803	1,793,607
Equipment rents (Dr)	292,943	473,963	778,649	1,386,169
Joint facil. rents (Dr)	37,326	35,504	118,435	110,297
Net ry. cper, income_	\$640,947	\$972,953	\$1,144,932	\$311,909
Other income	65,024	55,652	211,017	188,361
Gross income	\$705,971	\$1,028,605	\$1,355,949	\$500,270
Rentals, interest, etc	285,425	286,625	873,806	880,617
Contingent charges	191,815	196,342	576,456	589,679
Net income	\$228,731	\$545,638	*\$94,313	*\$970,026
*DeficitV. 169, p. 17	76.	1.1		

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers. 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monayyl offices: 135 S. La Salle St., Chicago 3, III. (Telephone State 6613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. In Section 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year.

#### Bridgeport Brass Co.-Earnings-

(Excluding Unconsolidated Subsidiaries)

Quarters End. Mar. 31— Not earns, bef. Fed taxes Prov. for Federal taxes	1949 \$159,374 72,000		1947 *\$1,859,539 725,000	
Not savus to summing	007.274	6206 717	te1 124 530	+\$385.834

Net earns, to surplus \$87,374 \$396,717 \$\$1,134,539 \$385,834 \$\$127 \$\$1.00

NOTE—Since March 31 1949, substantial price reductions have been made on nonferrous metals, including copper and zinc, which constitute the largest part of the corporation's inventories. Notwithstanding the reserve created in earlier years as a protection against the decline in metal prices of basic inventories, the company's operations for 1249 will be substantially affected by prevailing metal prices as only a portion of this inventory loss may be charged properly during this year to the reserve.—V. 169, p. 1776.

### Broadway Department Store, Inc.-Sale of Control

Broadway Department Store, Mic. Dropped—
Following the announcement by Blyth & Co., Inc., Los Angeles, Calif., on April 19, that it had dropped all negotiations for the sale of its controlling stock interest in the above corporation to Bankers Securities Corp. of Phi. e. W. Carter, President of the Broadway, issued the following statement:
"In order to clarify recent press reports, I should like to state that there has been no change in ownership of the Broadway Department Store, Inc., and that none is contemplated.
"Approximately 77.2% of Broadway Department Store common stock is owned by 2,631 stockholders, most of whom are residents of southern California, with average holdings of 210 shares. The balance, or 22.8% of Broadway, Department Store stock is owned, as it has been for the past, several years, by Blyth & Co., Inc., investment bankers."—V. 167, p. 2682.

#### Brompton Pulp & Paper Co., Ltd.—Earnings—

 Quarters Ended March 31—
 1949
 1948

 et operating profit
 \$254,945
 \$356,049

 -V. 168, p. 42.

### Cambridge Electric Light Co.—Bids for Purchase of

Notes—
The company is inviting bids for the purchase as a whole from it of \$2,750,000 25-year notes, series A due 1974. The notes are to be dated April 1, 1949, and are to mature April 1, 1974.

Bids will be received by the company on the third flocr at 10 Temple St., Cambridge, Mass., up to 11:30 a.m. (EDT) on May 4.

The company has received SEC authorization to offer for sale at competitive blading its \$2,750,000 of its 25-year notes, series A, due 1974, the proceeds to be used to pay cff borrowings for construction purposes. Of these borrowings, \$1,750,000 is represented by notes payable to First National Bank, Boston, while \$1,000,000 represents an advance from plant replacement fund assets.

An increase in the interest rate from 2½% to 3% on all or part of \$1,093,000 to be borrowed during 1949 from First National Bank of Boston under a general loan agreement (which borrowings were permitted under a Dec. 16, 15.47, order of the SEC), also was authorized by the Commission.—V. 169, p. 1776.

#### Capital City Telephone Co., Jefferson City, Mo.—Plans Private Issue

The company has filed an application with the P. S. Commission of Missouri for permission to issue \$820,000 3½% bonds to Kansas City Life Insurance Co. The proceeds would be to install an automatic dial system in Jefferson City.—V. 129, p. 1118.

#### Celanese Corp. of America-Produces New Fibre-

Celanese Corp. of America—Produces New Fibre—
The corporation on April 26 announced the introduction of a distinctively new chemical staple fiber in the rayon group, called Celcos, with revolutionary characteristics and properties which promise to open up new avenues of use for all textile fibers.

Combining the best traditional features of both acetate and viscose staple fibers and having in addition an ability to cross-dye, an ease of processing and an absorptiveness for resin and other finishes, Celcos is regarded as an ideal all-purpose rayon staple fiber either used by itself or blended with other fibers.

Samples of fabric containing various percentages of Celcos staple fiber were show on April 25 at a press conference in the company's headquarters at 180 Madison Ave, N. Y. C. Harry Price, Vice-President in charge of sales, asserted that the fabrics displayed were ideal for women's suitings and dress goods as well as for many types of men's wear suitings and that new applications would follow as the corporation and its mill customers pursued their development work.

"This corporation is now producing Celcos staple fiber in moderate quantities," Mr. Price said, "and woven fabrics made from it have been produced at the company's weaving plants. Plans are now under way for additional development work to be carried on by outside textile mills,"—V. 169, p. 1664.

### Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947
Net profit from operations	\$763,466	\$399,635	\$391,037
Interest on funded debt	9.963	13,497	15,000
Depreciation	68,945	61,281	37,567
Federal income tax (estimated)	262,535	125,875	133,000
Net profit	\$422,023	\$198,982	\$205,470
Common shares outstanding	641,386	641,386	641,386
Earnings per common share	\$0.65	\$0.30	\$0.31
V. 168, p. 2004,			

#### Central Ohio Light & Power Co.-Earnings-

Period End. Mar. 31-	1949-3 M	os.—1948	1949-12 M	los.—1948
Total oper, revenues	\$1,019,823	\$906,749	\$3,743,649	\$3,211,262
Purchased power	167,797	145,245	624,376	507,586
Operating expenses	418,895	370,855	1,680,891	1,379,427
Maintenance	37,559	44,002	149,811	165,005
Prov. for renewals, re-				
placem'ts and retire	61,128	57,545	233,764	225,659
Taxes other than Fed-				
eral income taxes	72,008	57,689	257,493	215,872
Operating income	\$262,434	\$231,411	\$797.310	\$717.711
Other income	3,583	2,481	11,152	10,460
Gross income	\$266,018	\$233,892	\$808,462	\$728,172
Total income deductions	48,891	37,466	170,578	186,458
Balance	\$217,126	\$196,425	\$637,884	\$541,713
Prov. for Fed, inc. taxes	75,126	64,241	215,607	151,604
Net income	\$142,000	\$132,183	\$422,277	\$390,108
Divs. paid on pid. stock	10.800	10,800	43,200	43,200
Divs. paid on com. stk.	50.480	45,600	201,920	182,400
Earns, per com, share	\$1.04	\$0.96	\$3.00	\$2.75
-V 169 n 1106	¥1.01			

Central RR. of New Jersey—75% Approval of Security Holders Necessary—R. B. White, Chairman, on April 20 said:

Company has applied for approval under Section 20b of the Interstate Commerce Act of its Plan of Modification, dated July 1, 1948, revised to March 1, 1949, which contemplates certain alterations and modifications of the provisions of the general mortgage bonds and capital stock and of the instruments relating thereto, and the issunce of certain interest certificates. The Interstate Commerce Commission in its report and order dated Feb. 28, 1949, has found that the plan and the alterations and modifications contemplated thereby are ther things, in the public interest, in the best interests of the holders of each class of

obligations affected and in the best interests of the company's stock-holders, and has directed the submission of the proposed alteration and modifications to holders of the outstanding bonds and stock of the company. In conformity with such order there has been mailed to each such known security holder a copy of the plan, and forms of letter of assent with a request for the execution thereof. Under Section 200 before the plan will become effective (and binding upon all security holders whether or not they have assented thereto) it must be assented to by the holders of .75% of the outstanding securities of each class affected and entitled to vote thereon. Security holders who have not received the plan and forms of letter of assent are therefore urged to obtain this material promptly through their bank, trust company, securities dealer or broker, or from Walter P. Gardner, trustee of the company, Jersey City, N. J.

#### EARNINGS FOR MARCH AND FIRST THREE MONTHS

Period End. Mar. 31— Operating revenue Net ry. oper, income Gross income Deducts, from gross inc.	\$3,166,066 *433,135	\$9,414,105 *1,523,175 *1,049,291	40s.—1948 \$10,136,941 *1,815,173 *1,201,889 630,641
Net income Deficit.—V. 169, p. 17	*\$482,596 776.	*\$1,687,692	*\$1,832,530

Central RR. of Pennsylvania—Earnings—

Period End. Mar. 31-	1949-M	onth-1948	1949-3 M	los.—1948	
Operating revenue	\$1,379,312	\$1,835,907	\$4,331,381	\$4,858,428	
Net ry. oper. income	651,591	892,023	2,053,938	2,128,903	
Gross income	672,198	895,847	2,083,884	2,140,695	
Deducts. from gross inc.	323,958	407,172	962,436	1,066,977	
Net Income	\$348,240	\$488,675	\$1,121,448	\$1,073,718	

Chicago Rock Island & Pacific RR.—Gross Income in

Chicago Rock Island & Pacific RR.—Gross Income in 1948 Highest in History—In commenting on the Rock Island's first year of operation as a reorganized corporation, completed Jan. 1, 1949, John D. Farrington, President, reported "generally satisfactory" results. This, he said, was indicated by the year's gross income of \$197,404,990, the highest in the road's 97-year history.

Not rel.way operating income of \$21,391,753 was held below a near record peak by Federal income tax increases that amounted to \$6,550,000. Mr. Farrington also said that increases in fuel costs as compared with 1947 amounted to \$2,997,635.

An extensive program of freight car repair- and building was carried out during the year, involving a total of 2,618 cars. One thousand new box cars were received and orders placed for 600 additional hopper cars. Twelve new all-room sleeping, cars were also received to complete car order of \$5,500,000 in new passenger equipment ordered during the warrandle newspay of discolutation continued during 1948 with

an order of \$5,500,000 in new passenges equipment the war.

The road's program of diese ization continued during 1948, with 37 locomotives of various types received from the builders. The road is also completing a new diesel shop at Silvis, III, to maintain and repair this type of power which is now assigned to a large part of all main line and yard operations.—V. 169, p. 1776.

Clayton & Lambert Manufacturing Co. — Secondary Offering—J J. B. Hilliard & Son and First of Michigan Corp. on April 20 effected a secondary distribution of 8,900 shares (par \$4) common stock, at \$6.50 per share. -V. 169, p. 1776.

#### Colonial Mills, Inc.—Earnings—

Quarter Ended— Net sales Net income Federal taxes	\$7,976,785	Feb. 29, '48 \$10,693,300 3,905,229 1,613,000	
Net profit  Number of common shares  Earned per share	\$898,352 834,319 \$1.08	\$2,292,229 834,319 \$2.73	

#### Columbia Broadcasting System, Inc.—Earnings—

(Including Domestic Subsidiaries)

13 Weeks Ended—	April 2, '49	April 3, '48
Gross income from sale of facilities, talent, lines, records, etc	\$27,018,288	\$26,252,456
Time discount and agency commissions, record returns, allowances and discounts	8,216,195	7,575,693
Balance	\$18,802,093	\$18,676,763
Operating expenses and cost of goods sold	12.414.577	12.103.034
Selling, general and administrative expenses	4.469.502	3,897,616
Provision for depreciation and amortization		250,344
Balance	\$1,613,110	\$2,425,769
Miscellaneous income (net)	Dr33,346	94,917
Income before Federal income taxes	\$1,579,764	
Provision for Federal income taxes	724,000	967,000
Net income for period		\$1,553,686
Earnings per share	\$0.50	\$0.90
*Calculated upon the 1,717,352 shares of \$2.5	0 par value	stock out-

standing as of April 2, 1949.—V. 169, p. 1777.

Columbia Gas System, Inc.—Subsidiary to Borrow—
The company and its subsidiary, Central Kentucky Natural Gas Co.
have applied to the SEC for an order authorizing Central Kentucky to
borrow \$2,250,000 from Columbia to restore its working capital (depleted by construction expenditures) and to be applied to its 1949
construction program. The borrowings would be represented by 3¼%
installment promissory notes maturing annually during the years
1952 to 1976, and would be made from time to time during the remainder of 1949 as required. The SEC has given interested persons
until May 2 to request a hearing.

Contribution to Subsidiary.

Contribution to Subsidiary—
The company has received SEC authorization to make a \$600,000 cash contribution to its Pittsburgh subsidiary, Home Gas Co., for use in connection with its 1949 construction program, and a further \$300,000 capital contribution through forgiveness of \$300,000 of non-interest bearing loans owing to Columbia by Home.—V. 169, p. 1777.

#### Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 23 showed a 6.4% increase over the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1948.

weeks and percentage compa	risons with 19	148:	J. S. Jech. P. S.
Week Ended—	1949	1948	% Increase
April 23	224,660,000	211,155,000	6.4
April 16	228,240,000	215,811,000	5.8
April 9	226,798,000	217,881,000	. 4.1
April 2	231,118,000	220,461,000	4.8
—V. 169, p. 1777.			

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 21, 1949, amounted to 318,011,233 as compared with 293,333,965 for the corresponding week in 1943, an increase of 24,677,268 or 8.41% —V. 169, p. 1777.

### Conde Nast Publications, Inc.—Earnings—

Quarter Ended March 31— Net profit Federal income taxes————————————————————————————————————	\$1,369,721 543,000	\$1,129,276 439,000
Net after taxes No. of common shares Earned per share	. \$826,721	\$690,276 1,005,582
-V. 168, p. 2224.	31 S S S	

Consolidated Cement Corp.—Earnings	i <u></u>
Consultaten Cement Corp.—Barnings	
3 Months Ended March 31—	1949 1948
Net sales	\$409,900 \$462,000
Costs and expenses	574,200 527,200
Other deductions (net)	6,800 9,800

NOTE—Above statement includes charges for depreciation and depletion of \$44,600 for three months of 1949 and \$42,900 for three months of 1943—V. 169, p. 698.

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

The company on April 27 announced that System output of electricity (electricity generated and purchased) for the week ended April 24, 1949 amounted to 202,600,000 kwh, compared with 203,900,000 kwh, for the corresponding week of 1948, a decrease of 0.6%; Local distribution of electricity amounted to 196;500,000 kwh, compared with 193,300,000 kwh, for the corresponding week of last year, an increase of 1.7% —V. 169, p. 1777.

#### Consolidated Laundries Corp.—Earnings-

Quarter Ended March 26— Net prolit before Federal taxes Federal income taxes	1949 \$204,239 77,611	1948 \$87,130 31,810
Net income	\$126,628	\$55,320
No. of common shares	347,700	347,700
Earned per common share	\$0.36	\$0.16
—V. 169, p. 1560.		1 2 8

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

3 Months Ended March 31— Earnings, before Federal income taxes———— Frovision for Federal income taxes————————————————————————————————————	1949 \$3,184,405 1,210,092	1948 \$3,407,790 1,294,960
Net earnings	\$1,974,313	\$2,112,830
Shares of common stock outstanding	990,474	990,474
Net earnings per common share	\$1.89	\$2.03
CONTROL TO LINES DEL LINES OF	TTATION	

Nev earnings per common share	\$1.89	
CONSOLIDATED BALANCE SI	HEET	a sa
ASSETS—	Mar. 31,'49	Dec. 31,'48
Cash	\$7.544.333	\$7,521,586
U.S. Government securities	4,231,866	2,236,451
U. S. Government securities	5,471,018	4,918,005
Inventories	8,666,049	- 8,630,364
Cash and U. S. Government securities set aside	Service Commence	9 4 9 1 3 10 7 3 10
for improvements	3,341,738	4,350,000
Investments and advances:	- A - A - A - A - A - A - A - A - A - A	1 H 1 1 1 1 1 1
Foreign subsidiaries not consolidated	950,000	950,000
Other Land	163,440	323,932
Land	4,032,892	4,050,794
Buildings, machinery and equipment	29,546,049	28,997,622
Deferred charges	1,200,979	1,188,840
Deferred charges Goodwill and patents	1 - 1	A
Total	\$65,148,365	\$63,167,601
LIABILITIES—		
Accounts payable	\$1,364,276	\$1,910,061
Accrued wages and other liabilities	1,945,280	2,548,978
Reserve for adjustments	1,996,690	
Dividends payable	Maria Maria	98,900
Reserve for possible future inventory price de-		
cline and other contingencies	1,110,522	1,110,522
Preferred stock	10,000,000	10,000,000
Common stock		19,809,480
Paid-in surplus	3,829,851	3,829,85
Earned surplus	25,193,968	23,962,511
Preferred stock in treasury	Dr102,702	Dr102,702
Total	\$65,148,365	\$63,167,600
—V. 169, p. 600.		34.5
		12 - 12 - 14 - 15

Continental Baking Co. (& Subs.)—	Earnings-	<del>-</del> 11
13 Weeks Ended— Gross sales, less discounts, returns, etc Costs and expenses	Mar. 26,'49 \$36,869,699 34,672,460	Mar. 27,'48 \$37,809,277 35,824,965
Gross profitOther income	\$2,197,238 30,562	\$1,984,312 12,409
Total income	\$2,227,801 112,830 794,000	
Net income	\$1,320,971 7,008,552	\$1,130,612 8,950,758
Total surplus  Dividends on preferred stock  Dividends on common stock	\$8,329,524 348,665 268,857	
Earned surplus at end of period Earned per common share on 1,075,429 shares_	\$7,712,001 \$0.90	\$9,463,847 \$0.73

#### Cooper-Bessemer Corp.—Earnings—

Quarters Ended March 31-	1949	1948	1947
Net sales	\$7,036,000	\$7,781,000	\$6,182,497
Net profit after charges and taxes_	271,632	658,441	389,801
*Earnings ner common share	\$0.92	\$2.35	\$1.30

After provision for prior preference dividends.

Alter provision for prior preference dividends.

NOTE—Unfilled orders at April 1, 1949 totaled \$19,228,000, compared with \$14,655,000 on Jan. 1, 1949, and \$23,253,000 a year ago.

Both sales and net income in 1949 were adversely affected by retooling plants for production in volume of 2,500 horsepower gas engine compressors for which substantial orders have been received from natural gas pipe lines.

50% in Stock and 50 Cents in Cash Declared on Common Shares-

The directors on April 25 declared a dividend of 50% in stock and a quarterly dividend of 50 cents in cash on the common stock, both payable June 24 to holders of record June 9, 1949. The cash distribution will be inade on the increased number of common shares to be outstanding following the stock distribution. A quarterly payment of 50 cents in cash was also made on March 28, 1949. The common stock last year received 25 cents each on March 31 and June 25, and 50 cents each on Sept. 24 and Dec. 28.—V. 169, p. 1111.

#### Copperweld Steel Co.-Earnings-

Quarter Ended March 31—	1949	1948	1947
Profit after charges	\$1.997.983	\$1,251,930	\$687,610
Federal and State taxes	907.346	534,233	282,239
Special reserve	375,000	225,000	150,000
Net profit	\$715.637	\$492.697	\$255,311
Common shares outstanding	514.864	514.864	514.864
Earnings per common share	\$1.36	\$0.92	\$0.46
—V. 169, p. 1450.			

#### Cosmos Imperial Mills, Ltd.—Shares Split-Up-

The company on April 22 advised its stockholders to surrender their stock certificates immediately to The Royal Trust Co., 66 King Street West, Toronto, 1, Ontario, Canada. The stockholders will receive in exchange a new stock certificates representing twice the number of shares they now hold.

The stockholders on March 1, last, approved a proposal to increase the authorized no par value capital stock from 100,000 shares to 200,000 shares to effect a two-for-one split-up.—V. 169, p. 1006.

Croft Brewing Co.—Annual Report—	· Constitution	1 40 6 1, 01, 10
Years Ended Sept. 30	1948	1947
discounts and State sales taxes)	\$4,009,687 3,061,965	\$4,201,185 3,093,984
et sales (after deducting returns anowances, discounts and State sales taxes) ost of goods sold (incl. Federal revenue tax) alling, and advertising expenses dipping and delivery expenses dministrative expenses	353,457 364,280 158,897	382,968 378,683 179,603
		¢165 047
Operating profit ther income	*75 COO	6172 010
Operating profit ther finome  Total terest paid rovision for Federal and State taxes	6,375 35,877	1,183 84,547
Net profit	\$33,348	\$88,188
ASSETS—	1948	1947
ash in banks and on hand	430	
ventories at the lower of cost or market	252,450	240.336
nd, buildings, machinery, equip,, etc. (net)- ferred charges	1.152.960	1 123 689
	\$2,485,414	data to the state of
te navable—hank—current (naid Oct. 4 '48)	\$75,000 322,559	\$75,000 371,436
counts payable and accrued expensesecrued taxeseserve for containers with customers		
ste payable—bank—not current pital stock (\$1 par value each) pital surplus		
irned surplus	113,303.	02,210
Total	\$2,485,414	
Detroit Edison Co. (& Subs.)—Earni		on Wa
12 Months Ended March 31—	1949	1948
ross-carnings from utility operations perating expensesaintenance and repairs	72,314,459 10,886,575	62,641,322
inconrigion to retirement (deniec ) reservel	8.370.000	7.770.000
mort, of franch, and elec. plant acquis, adjust, ixes (other than income taxes)ovision for estimated Federal income taxes	10,512,384 5,885,000	429,079 9,255,406 3,828,000
Income from utility operationsher income		16,040,505 241,084
Gross corporate incomeductions from income	16,390,146 5,000,495	16,281,590 5,469,427
Net incomesh dividends paid or declared	11,389,651 8,395,483	10,812,162 8,394,742
Balance surplus	2,994,167	2,417,419
et income per share of capital stock (based on 6,997,430 shares)	\$1.63	\$1.55
Expiration of Stock Dividend Scrip		
The privilege of exchange of scrip certificator capital stock of this company will expire a	es issued M	ay 1, 1947
		of business
anding will be sold as soon as practicable	for the accountil the clo	then out-
anding will be sold as soon as practicable; colders of such scrip certificates. Thereafter tess on May 1, 1953, the holders of scrip certificates are soon may 1, 1953, the holders of scrip certificates.	o certificates for the accountil the clo certificates company's	then out- ount of the se of busi- will be en- New York
anding will be sold as soon as practicable: olders of such scrip certificates. Thereafter tess on May 1, 1953, the holders of scrip celed, upon surrender thereof to either the ansier agent, the Bankers Trust CO., 15 Wall at the office of the company's Detroit transi	o certificates for the accountil the closertificates company's 1 St., New Y fer agents, 2	then out- ount of the see of busi- will be en- New York ork, N. Y.
anding will be sold as soon as practicable; olders of such scrip certificates. Thereafter tess on May 1, 1953, the holders of scrip cted, upon surrender thereof to either the ansfer agent, the Bankers Trust Co., 16 Wall r at the office of the company's Detroit transive, Detroit, Mich. to receive their proportion such sale. After May 1, 1953, these scriptid for all purposes. V. 169. p. 1450.	of certificates for the accountil the cloudertificates of company's 1 St., New Year agents, 2 as of the nep certificates	of business then out out of the se of business of busi
The privilege of exchange of scrip certificat or capital stock of this company will expire a nay 2, 1949. All shares reserved for scrip anding will be sold as soon as practicable; olders of such scrip certificates. Thereafter tess on May 1, 1953, the holders of scrip cled, upon surrender thereof to either the ansfer agent, the Bankers Trust Co., 15 Wall at the office of the company's Detroit transic agent, the Mankers Trust Co., 15 Wall at the office of the company's Detroit transic such sale. After May 1, 1953, these scripid for all purposes.—V. 169, p. 1450.  Dochler-Jarvis Corp.—Earnings—	The state of the	Maria de La Maria
Dashlan Ismala Com Foundade	The state of the	State of the
Dashlan Isania Com Formings	The state of the	State of the
Dashlan Ismala Com Foundade	The state of the	State of the
Doehler-Jarvis Corp.—Earnings—           3 Mos. End. March 31—         1949         1948           et sales         \$19,368,061         \$17,950,292           et profit after taxes         1,707,614         2,183,153           apital shares outstig         1,067 642         1,042,641           aranings per share         \$1.60         \$2.09           H. H. Doehler, Chairman, on April 21 stated the solume and profit results of the second qualitar to the first quarter.—V. 169, p. 4.	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We anti	1946 \$3,033,846 519,895 1,042,64 \$0.50 cipate that
Doehler-Jarvis Corp.—Earnings—           3 Mos. End. March 31—         1949         1948           1t sales         \$19,368,061         \$17,950,292           ct profit after taxes         1,707,614         2,183,153           apital shares outstig         1,067         642         1,042,641           traings per share         \$1.60         \$2.09           H. H. Doehler, Chairman, on April 21         \$21         \$42           des volume and profit results of the second que milar to the first quarter.—V. 169, p. 4         169, p. 4           Dow Chemical Co. (& Subs.)—Earnings	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We antigarter (of 19	1946 \$3,033,84( 519,895 1,042,644 \$0.50 cipate that 449) will be
Doehler-Jarvis Corp.—Earnings—           3 Mos. End. March 31—         1549         1948           et_sales         \$19,368,061         \$17,950,292           et_profit_after_taxes         1,700,614         2,183,153           apital_shares_outstig         1,067 642         1,042,641           trainings_per_share         \$1.60         \$2.09           H. H. Doehler, Chairman, on April 21 stateded         121 stateded           des volume and profit results of the second qualitar to the first quarter.—V. 169; p. 4.         4           Dow Chemical Co. (& Subs.)—Earni         9 Months Ended Feb. 28—         1949           rofit_after_charges         *334,973,987         13 580,987           dereal income taxes         *13 580,987         13 580,987	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We anti larter (of 19 ings— 1948 *\$22,835,540	1946 \$3,033,84 519,895 1,042,64 \$0.50 cipate that \$49) will be
Doehler-Jarvis Corp.—Earnings—  3 Mos. End. March 31——1549 ——1948 et sales ————\$19,368,061 \$17,950,292 et profit after taxes ——1,709,614 ——2,183,153 apital shares outstág. —1,067 642 ——1,042,641 aranings per share ——\$1.60 ——\$2.09 H. H. Doehler, Chairman, on April 21 stated des volume and profit results of the second quintiar to the first quarter.—V. 169; p. 4.  Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28———1949 rofit after charges ——934,373,987 ——1359,987	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We anti larter (of 19 ings— 1948 *\$22,835,540	1946 \$3,033,84 519,895 1,042,64 \$0.50 cipate that \$49) will be
Doehler-Jarvis Corp.—Earnings—    3 Mos. End. March 31—   1549   1948     4 ts sales	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We antiarter (of 19 ings— 1948 °\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one	1946 \$3,033,846 519,895 1,042,644 \$0,55 cipate tha 449) will be 1947 \$14,761,595 5,772,015 \$8,989,577 1,248,700 \$1,248,700 \$1,248,700
Doehler-Jarvis Corp.—Earnings—    3 Mos. End. March 31—  1549   1948     4 t sales   \$19,368,061 \$17,950,292     5 t profit after taxes   1,703,614   2,183,153     4 pital shares outstig.   1,067 642   1,042,641     5 t rainings per share   \$1.66   \$2.09     H. H. Doehler, Chairman, on April 21 stated les volume and profit results of the second quintlar to the first quarter.—V. 169, p. 4.    Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28—  1949     5 for the first quarter.—V. 169, p. 4.     7 months Ended Feb. 28—  1949     8 for the first quarter.—V. 169, p. 4.     8 for the first quarter.—V. 169, p. 4.     8 for the first quarter.—V. 169, p. 4.     9 Months Ended Feb. 28—  1949     10 for the first quarter.—V. 169, p. 4.     10 for the first quart	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We anti- uarter (of 19 "\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one- used basis, g 1947,—V. 1	1946 \$3,033,846 519,895 1,042,644 \$0,55 cipate than 449) will be 1947 \$14,761,595 5,772,016 \$8,898,57 1,246,70
Doehler-Jarvis Corp.—Earnings—    3 Mos. End. March 31—  1549   1948     4 t sales   \$19,368,061 \$17,950,292     5 t sales   \$19,368,061 \$17,950,292     5 t profit after taxes   1,709,614   2,183,153     4 pital shares outstig.   1,067 642   1,042,641     4 traings per share   \$1.60   \$2.09     5 H. H. Doehler, Chairman, on April 21 statedes volume and profit results of the second qualiar to the first quarter.—V. 169; p. 4.    5 Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28—  1949     9 Months Ended Feb. 28—  1949     10 feb. 28   13,580,257     11 feb. 28   13,580,257     12 feb. 28   13,580,257     13 feb. 28   13,580,257     14 feb. 28   13,580,257     15 feb. 28   13,580,257     16 feb. 28   13,580,257     17 feb. 28   13,580,257     18 feb. 28   13,580,257     19 feb. 28   13,580,257     19 feb. 28   13,580,257     10 feb. 28   13,580,257     11 feb. 28   13,580,257     12 feb. 28   13,580,257     13 feb. 28   13,580,257     14 feb. 28   13,580,257     15 feb. 28   13,580,257     16 feb. 28   13,580,257     17 feb. 28   13,580,257     18 feb. 28   13,580,257     19 feb. 28   13,580,257	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We anti larter (of 19 ings— 1943 °\$22,835,540 8,810,348 \$14,025,192 4,994,824 24,994,824 in 1948 one issed basis, g 1947,—V. 1	1946 \$8,033,846 519,895 1,042,644 \$0,55 cipate tha 1947 \$14,761,59; 5,772,015 \$8,989,577 1,248,700 iving effec 69, p. 1560
Doehler-Jarvis Corp.—Earnings—    3 Mos. End. March 31—  1549   1948     4 t sales	1947 \$15,695,701 2,156,905- 1,042,644 \$2,07 d: "We anti- larter (of 19 1948 *\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one ised basis, g 1947.—V. 1 Earnings— companies)	1946 \$3,033,844 519,895 1,042,644 \$0,55 cipate tha 449) will be 1947 \$14,761,591 \$8,989,577 1,248,70 **16.60f \$250,000 iving effec 69, p. 1560
Dochler-Jarvis Corp.—Earnings—    3 Mos. End. March 31—  1549   1948   15 sales   1948 (15 sales   1938.061   17,950,292   21 profit after taxes   1,707,614   2,183,153   2111   shares outstig.   1,067 642   1,042,641   2,10	1947 \$15,695,701 2,156,905- 1,042,644 \$2,07 d: "We anti- larter (of 19 1948 *\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one ised basis, g 1947.—V. 1 Earnings— companies)	1946 \$3,033,844 519,895 1,042,644 \$0,55 cipate tha 449) will be 1947 \$14,761,591 \$8,989,577 1,248,70 **16.60f \$250,000 iving effec 69, p. 1560
Dochler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1549 1948 tt sales \$19,368,061 \$17,950,292 tt profit after taxes 1,707,614 2,183,153 pital shares outsidg. 1,067 642 1,042,641 raings per share \$1.66 \$2.09 H. H. Dochler, Chairman, on April 21 states tes volume and profit results of the second qualitar to the first quarter.—V. 169, p. 4.  Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28— 1949 ofit after charges \$34,973,987 deral income taxes 13,860,257 Net profit \$21,393,730 mmon shares outstanding 5,124,274 rainings per common share \$3.81 *Includes in 1949 a dividend of \$750,000 and crived from an associated company. Ton adjute four-for-one common stock split in July,  (E. I.) du Pont de Nemours & Co,—  (Including wholly-owned subsidiary Three Months Ended March 31—  tt sales her operating revenues	1947 \$15,695,701 2,156,905- 1,042,644 \$2,07 d: "We anti- larter (of 19 1948 \$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one issed basis, g 1947.—V. 1 Earmings- companies) 1949,484,587 2,308,567	1946 \$3,033,844 519,895 1,042,644 \$0,55 cipate tha 449) will be 1947 \$14,761,595 \$7,772,015 \$8,989,577 1,248,707 1,2
Dochler-Jarvis Corp.—Earnings—  3 Mos. End. March 31— 1549 1948 t. sales \$19,368,061 \$17,950,292 t. profit after taxes 1,707,614 2,183,153 pital shares outstig. 1,667 642 1,042,641 raings per share \$1.06 \$2.09 H. H. Dochler, Chairman, on April 21 state tes volume and profit results of the second qualitar to the first quarter.—V. 169, p. 4.  Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28— 1949 offit after charges \$34,973,987 deral income taxes 13,580,257 Net profit \$23,3730 mmon shares outstanding \$5,124,274 raings per common share \$3.81 *Theludes in 1949 a dividend of \$750,000 and relived from an associated, company. On adjuate four-for-one common stock split in July,  (E. I.) du Pont de Nemours & Co.— (Including wholly-owned subsidiary Three Months Ended March 31—  t. sales her operating revenues  Potal	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We anti- parter (of 15 1948 \$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one ised basis, g 1947.—V. 1 Earnings— companies) 1949 \$249,484,587 2,308,567 251,793,154 153,189,769 20,714,446	1946 \$8,033,846 \$19,898 1,042,644 \$0,55 cipate than 449) will be \$14,761,593 5,772,018 \$8,889,57 1,248,703
Dochler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1549 1948 t. sales \$19,368,061 \$17,950,292 t profit after taxes 1,707,614 2,183,153 pital shares outstag. 1,067 642 1,042,641 raings per share \$1.06 \$2.09 H. H. Dochler, Chairman, on April 21 state tes volume and profit results of the second qualitar to the first quarter.—V. 169, p. 4.  Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28— 1949 ofit after charges \$34,973,987 deral income taxes 13,580,257 Net profit \$24,393,730 mmon shares outstanding 5,124,274 raings per common share \$3.81 *Includes in 1949 a dividend of \$750,000 and colved from an associated, company. Ton adjute four-for-one common stock split in July,  (E. I.) du Pont de Nemours & Co,— (Including wholly-owned subsidiary Three Months Ended March 31—  it sales her operating revenues  Total st of goods sold and operating charges liling, general and administrative expenses preciation and obsolescence, (incl., in 1949, accelerated depreciation of \$4,335,778).	1947 \$15,695,701 2,156,905- 1,042,644 \$2,07 d: "We anti- ings— 1948 *\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47- in 1948 one- ised basis, g 1947.—V. 1 Earnings— companies) 1949 249,484,587 2,308,567 251,793,154 153,189,769 20,714,446- 17,298,286	1946 \$3,033,844 \$19,389 1,042,644 \$0,55 cipate than 449) will be 1947 \$14,761,59; 5,772,016 \$3,889,57; 1,246,70; 1,2
Dochler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1549 1948 tt sales 151,368,061 \$17,550,292 tt profit after taxes 1,707,614 2,183,153 pital shares outstag. 1,067 642 1,042,641 traings per share \$1.60 \$2.09 H. H. Dochler, Chairman, on April 21 states tes volume and profit results of the second qualitar to the first quarter.—V. 169, p. 4.  Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28— 1949 ofit after charges \$34,373,987 deral income taxes 13,580,257 Net profit \$21,393,730 mmon shares outstanding \$5,124,274 traings per common shere. \$3.41 *Includes in 1949 a dividend of \$750,000 and coived from an associated, company. 10n adjute the four-for-one common stock split in July.  (E. I.) du Pont de Nemours & Co.—  (Including wholly-owned subsidiary Three Months Ended March 31—  et sales ther operating revenues  Total set sales the operatin	1947 \$15,695,701 2,156,905 1,042,644 \$2,07 d: "We antinarter (of 19 ings— 1948 *\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one ised basis, g 1947.—V. i Earnings— companies) 1949 \$249,484,587 2,308,567 251,793,154 153,189,769 20,714,446 17,298,286 5,180,200 24,430,000	1946 \$3,033,844 \$19,391 1,042,644 \$0,55 cipate tha 449) will be  1947 \$1,761,591 \$5,772,011 \$8,989,57' 1,248,70' \$11,65 of \$250,000 iving effec 69, p. 1560  1948 \$ 220,114,55; 2,131,969 222,246,524 110,044,472 3,193,700
Dochler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1549 1948 et sales \$19,368,061 \$17,950,292 et profit after taxes 1,703,614 2,183,153 apital shares outstag. 1,067 642 1,042,641 rainings per share \$1.66 \$2.09 H. H. Dochler, Chairman, on April 21 state. les volume and profit results of the second question of the secon	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We anti- larter (of 15 *\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one- ised basis, g 1947.—V. 1 Earnings- companies) 1949 \$249,484,587 2,308,567 251,793,154 153,189,769 20,714,446 17,298,286 5,180,200 24,430,000 30,980,453	1946 \$3,033,844 \$19,389 1,042,644 \$0,55 cipate than 449) will be \$14,761,59; 5,772,016 \$3,889,57; 1,246,70; 181,66 \$250,000 iving effec 69, p. 1560 1948 \$220,114,55; 2131,966 222,246,52( 143,551,43* 19,006,644 10,044,47; 3,193,70( 18,740,000
Doehler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1949 1948 et sales 19,368,061 \$17,950,292 et profit after taxes. 1,703,614 2,183,153 apital shares outstig. 1,067 642 1,042,641 arings per share \$1.66 \$2.09 H. H. Doehler, Chairman, on April 21 stated these volume and profit results of the second quital root the first quarter.—V. 169, p. 4.  Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28— 1949 rofit after charges \$34,973,987 deral income taxes 13,560,257 Net profit \$21,393,730 mmon shares outstanding \$5,124,274 arinings per common share \$33,973,000 mmon shares outstanding \$5,124,274 arinings per common share \$33,000 and ceived from an associated company. Ton adjubite for the four-for-one common stock split in July, (E. I.) du Pont de Nemours & Co.— (Including wholly-owned subsidiary Three Months Ended March 31— et sales ther operating revenues.  Total — ost of goods sold and operating charges— elling general and administrative expenses— epreciation and obsolescence, (incl., in 1949, ascelerated depreciation of \$4,335,778)— lass "B' bonus (tentatively available for reredit to fund)— deral taxes on operating income. Operating income (net)— ther income: Divs. from General Motors Corp. com. stock. Miscellaneous other income.	1947 \$15,695,701 2,156,905 1,042,644 \$2,07 d: "We antinarter (of 15 ings— 1948 \$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one ised basis, g 1947.—V. i Earnings— companies) 1949 \$249,484,587 2,308,567 251,793,154 153,189,769 20,714,446 17,293,286 5,180,200 24,430,000 30,980,453 12,500,000 1,160,872	1946 \$3,033,844 \$19,395 1,042,644 \$0,05 cipate tha 449) will be 1947 \$1,761,791 \$8,989,577 1,248,70 \$1,961 \$9, p. 1560  1948 \$ 220,114,55 2,131,965 222,246,52 143,551,37 19,006,644 10,044,477 3,193,707 18,740,000
Dochler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1949 1948 15 sales 193.88.061 \$17,950,292 15 profit after taxes 1,707,614 2,183,153 10 profit after taxes 1,707,614 2,183,153 10 profit after taxes 1,007 642 1,042,641 10 profit after taxes 1,007 642 1,042,641 10 profit after taxes 1,007 642 1,042,641 10 profit after chairman, on April 21 state. 16 se volume and profit results of the second question of second question question question question question question	1947 \$15,695,701 2,156,905 1,042,644 \$2,07 d: "We antinarter (of 19 ings— 1948 *\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one issed basis, g 1947.—V. i 1948,587 2,308,567 251,793,154 153,189,769 20,714,446 17,298,286 5,180,200 24,430,000 1,160,872 13,660,872	1946 \$3,033,844 \$19,895 1,042,644 \$0.50 cipate tha 449 ) will be  1947 \$14,761,595 5,772,015 \$8,989,577 1,246,707 1,246,707 1,211 \$8,989,577 1,246,707 1,246
Dochler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1549 1948 tt sales 151,368,061 \$17,550,292 tt profit after taxes 1,707,614 2,183,153 pital shares outstig. 1,067 642 1,042,641 traings per share \$1.60 \$2.09 H. H. Dochler, Chairman, on April 21 states tes volume and profit results of the second quiliar to the first quarter.—V. 169, p. 4.  Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28— 1949 ofit after charges \$34,973,987 detral income taxes 13,580,257 Net profit \$21,393,730 mmion shares outstanding \$5,124,274 traings per common shere. \$3.81 *Includes in 1949 a dividend of \$750,000 and crived from an associated.compāny. 10n adjute the four-for-one common shore spilt in, July,  (E. I.) du Pont de Nemours & Co.— (Including wholly-owned subsidiary Three Months Ended March 31— et sales ther operating revenues Total but of goods sold and operating charges preciation and obsolescence, (incl., in-1949, accelerated depreciation of \$4,335,778)— ass "B" bonus (tentatively available for tredit to fund) deral taxes on operating income.  Operating income (net) ther income:  Total  Ov. for Federal taxes on other income.  Total  Ov. for Federal taxes on other income.	1947 \$15,695,701 2,156,905- 1,042,644 \$2,07 d: "We antinarter (of 15 ings— 1948 *\$22,835,540 8,810,348 \$14,025,192 4,994,824 \$24,7 in 1948 one issed basis, g 1947—V. Earnings— companies) 1949 \$249,484,587 2,308,567 251,793,154 153,189,769 20,714,446 17,293,286 5,180,200 24,430,000 30,980,453 12,500,000 1,160,872 13,660,872 1,060,000	1946 \$3,033,844 519,895 1,042,644 \$0.56 cipate tha 449 ) will be  1947 \$14,761,595 5,772,015 \$8,989,57 1,248,70 181,6 of \$250,000 iving effec 69, p. 1560  1948 \$ 220,114,55; 2,131,966 222,246,520 143,551,37 19,006,646 10,044,47; 3,193,700 27,710,266 7,500,000 1,015,100 730,000
Dochler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1549 1948 tt sales \$19,368,061 \$17,950,292 tt profit after taxes 1,707,614 2,183,153 pital shares outstag. 1,067 642 1,042,641 raings per share \$1.60 \$2.09 H. H. Dochler, Chairman, on April 21 states tes volume and profit results of the second qualitar to the first quarter.—V. 169, p. 4.  Dow Chemical Co. (& Subs.)—Earni 9 Months Ended Feb. 28— 1949 ofit after charges \$34,973,987 deral income taxes 13,560,257 Net profit \$21,393,730 mmon shares outstanding 5,124,274 rainings per common share \$3.81 *Includes in 1949 a dividend of \$750,000 and crived from an associated company. Ton adjuthe four-for-one common stock split in July,  (E. I.) du Pont de Nemours & Co,—  (Including wholly-owned subsidiary Three Months Ended March 31—  tt sales ther operating revenues her operating revenues  Total  color of the development of the profit of the second of the profit of the	1947 \$15,695,701 2,156,905 1,042,644 \$2,07 d: "We antinarter (of 15 ings— 1948 \$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one ised basis, g 1947.—V. 1 Earnings— companies) 1949 \$249,484,587 2,308,567 251,793,154 153,189,769 20,714,446 17,293,286 5,180,200 24,430,000 30,980,453 12,500,000 11,660,872 13,660,872 1,660,000	1946 \$3,033,844 519,895 1,042,644 \$0.56 cipate tha 449 ) will be  1947 \$14,761,595 5,772,015 \$8,989,57 1,248,70 181,6 of \$250,000 iving effec 69, p. 1560  1948 \$ 220,114,55; 2,131,966 222,246,520 143,551,37 19,006,646 10,044,47; 3,193,700 27,710,266 7,500,000 1,015,100 730,000
Dochler-Jarvis Corp.—Earnings— 3 Mos. End. March 31— 1949 1948 et sales	1947 \$15,695,701 2,156,905 1,042,644 \$2.07 d: "We antinarter (of 15 1948 \$22,835,540 8,810,348 \$14,025,192 4,994,824 \$2,47 in 1948 one ised basis, g 1947.—V. 1 Earnings— companies) 1949 249,484,587 2,308,567 251,793,154 153,189,769 20,714,446 17,298,286 5,180,200 24,430,000 30,980,453 12,500,000 1,160,872 13,660,872 1,060,000 12,600,872	1946 \$3,033,844 519,391 1,042,644 \$0,55 cipate tha 449) will be  1947 \$14,761,591 \$8,989,577 1,248,70

1948 \$901 437,335,240 325 30,195,371 000 32,500,000 055 5,732,480 281 505,783,091 2,774,586 268 22,244,824
901 437,355,240 325 30,195,371 000 32,500,000 055 5,732,480 281 505,783,091 956 2,774,956
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281 505,783,091 956 2,774,956
956 2,774,956
057 480,763,311
-12 Mos.—1948
439 \$999,002
346 719,003
093 \$279,994
782 17,568
875 \$297,562
166 52,625
181 *46,774
528 \$198,163
000 105,000

#### Eastern New York Power Corp.—Partial Redemption—

The corporation has called for redemption on June 1, next, through eration of the sinking fund, \$195,000 of first mortgage bonds, 314% iking fund series due 1961, at 101.79 and interest. Payment will be ade at the City Bank Farmers Trust Co., trustee, 22 William St., New ork, N. Y.—V. 187, p. 2323.

#### El Paso Natural Gas Co. (Delaware) - Earnings-

Operating revenues	\$2,303,315	\$1,302,289	\$21,764,196	\$10,471,548
Operation	1,081,358	502,751	8,224,147	4,021,985
Net residuals—credit				
(exclud, depree, etc.)	117,447	96,302	1,349,893	725,746
Maintenance	123,883	93,033	1,181,038	617.174
Deprec., amortiz. & depl.	392,078	170,533	3,244,830	1,038,082
Taxes, other than Fed-	1.180001-100			
eral income	89,275	50,449	902,255	440,713
Net oper, revenues	\$734,161	\$581,825	\$3,561,817	\$5,079,338
Explor, and devel, costs	994	480	- 8,967	7,492
Balance	\$733,166	\$581,344	\$9,552,849	
Other income	8,970	3,733	70,951	143,015
Gross income	\$742,136	\$585,078		\$5,214,860
InterestAmortiz, of debt disct.	505,614	147,836	2,387,579	1,383,616
and expense	2.032	2,348	19,837	16,242
debt (Cr)	2,643	2,721	32,352	30,086
Interest charged to con-	07.001	75 250	000 000	1 000 005
struction (Cr)	87,061	75,356		
Misc. income deductions		2,320		
Federal income taxes	163,381	117,417	2,816,273	959,779
Net income	\$358,800	\$393,183	\$5,383,804	\$3,953,714
Pfd. stk. div. requirmts.	34,479	34,479	413,750	330,073
Balance surplus	\$324,320	\$358,704	\$4,970,054	\$3,623,641
COMPARATIVE CON	SOLIDATE	BALANCI	E SHEET, I	DEC. 31
ASSETS-			1948	1947
			\$	ŝ
Plant, properties, pipe lin	nes and equ	ipment		
Special construction proj	ects (net)	A.C. Condition	53,503,305	
Total investment and fu	nd account	S	2,766,469	
Cash				
U. S. Certificates of Ind	ebtedness	100	5,000,0	2,001,163
Special deposits	A-10 ( A-10 )		38,547	
Notes receivable	er Francisco	X 9 1	500	
Accounts receivable			2,674,784	
Accounts receivable Materials and supplies	The art paragraph of	15.7	1,605,892	
materials and supplies-			1,000,092	012,710

Prepayments Total deferred debits Reacquired securities	137,423 608,774	
Reacquired securities	107,868	
Total		104,012,990
LIABILITIES—	9 3/7 96	
4.10% cumul. preferred stock (par \$100)	\$7,500,000	\$7,500,000
41/4 % cumul. preferred stock (par \$100)		2,500,000
Common stock (par \$3)	2.119.536	2,119,536
Premium on preferred stock	675,000	675,000
Premium on preferred stock	6.664,013	6,664,013
3% 1st mtge, pipe line bonds due 1966	48,112,000	49,437,000
31/4 % 1st mtge. pipe line bonds due 1968	36,000,000	
31/2 convertible debentures due 1963	20,000,000	
Notes navehle to hank	9 740 000	12,075,000
Miscellaneous long-term debt	316,000	316,000
		425,000
Accounts payable	1,778,445	760,971
Taxes accrued	3,449,723	1.154.111
Notes payable to bank Accounts payable Taxes accrued Interest accrued Unamortized premium on debt	866,288	186,983
Unamortized premium on debt	552,405	601,678
Customers' advances for construction	139,966	1,408
Reserves for deprec., amortiz, and depletion	13,581,272	10,743,220
Contributions in aid of construction	13,195	13,195
Earned surplus	11,855,230	8,839,871
Total	170.013.076	104,012,990
→V. 169, p. 1560.		

#### Electric Power & Light Corp.—Weekly Input-

For the week ended April 21, 1949, the System input of subsidiaries this coropration amounted to 77,203,000 kwh., an increase of ,983,000 kwh., or 20,2%, over the corresponding week of last year.

2,983,000 kwh., or 20.2%, over the corresponding week of last year. To Consummate Plan May 10—

The holders of \$7 preferred stock, \$6 preferred stock and second referred stock, series A (\$7) have been notified that May 10, 1949, as been selected as the consummation date of Part III of the plan for mopilance by Electric Power with section 11 of the Public Utility lolding Company Act of 1935, which was approved by the Securities and Exchange Commission on March 7, 1949, and by the U. S. District ourt for the Southern District of New York on April 22, 1949, ursuant to the plan, on said consummation date the following classes of stock, including all rights to accumulated and unpaid dividends hereon, will be retired by exchanges on the following bases:

\$7 PREFERRED STOCK—For each share of \$7 preferred stock, the

thereon, will be retired by exchanges on the following bases:

\$7 PREFERRED STOCK—For each share of \$7 preferred stock, the holder will receive 4.5 shares of common stock of Middle South Utilities, Inc., and 6.5 shares of common stock of United Gas Corp.

\$6 PREFERRED STOCK—For each share of \$6 preferred stock, the holder will receive 4.1 shares of common stock of Middle South Utilities, Inc., and 5.9 shares of common stock of United Gas Corp.

SECOND PREFERRED STOCK, SERIES A (\$7)—For each share of second preferred, the holder will receive 4.3 shares of common stock of Middle South Utilities, Inc., 6.25 shares of common stock of United Gas Corp. and \$5.25 in cash.

On and after the consummation date, holders of certificates for the classes of preferred stock of Electric Power will be entitled to present such certificates to Guaranty Trust Co. of New York, Corporate Trust Division, 140 Broadway, New York 15, N. Y., as exchange agent under the plan, together with a duly executed letter of transmittal and order form, for exchanges on the foregoing bases. Such holders will cease to be stockholders of Electric Power & Light Corp. on the consummation date and will thereafter have no rights either to dividends or otherwise in respect to such certificates, except the right to receive common stock of Middle South Utilities, Inc., and of United Gas Corp. and, in the case of the holders of second preferred stock, cash, all as specified above.

No certificates for fractional shares will be issued, but scrip will be issued, and arrangements will be made whereby holders of scrip representing less than one full share may either sell the same or purchase additional scrip sufficient to equal a full share, without the payment of any commission, all as more fully provided in the plan and referred to in the letter of transmittal and order form.

This notice does not apply to common stock and option warrants for the purchase of common stock of Electric Power & Light Corp. Notice with respect to the consummation date of Part IV of the plan covering such securities will be given to holders thereof within 30 days.—V. 169, p. 1779.

Emsco Derriek & Equipment Co. — Annual Report—Hugh H. Glen, President, said in part:

Sales volume of \$19,251,950 was the largest in the company's history. Net profit, after all charges and taxes, was \$2,212.593. This included a nonrecurring profit of \$19,407 from the sale of the Dallas properties to the City of Dallas.

The question of dividends on the common stock was given careful consideration at a meeting of the board of directors on Nov. 4, 1948. The company's financial position and commitments were thoroughly analyzed, it v is recognized that the substantial increase in the volume of business had necessitated an increase in the investment in inventories and receivables which would approximate \$2,000,000 by the year end, that the expenditure of \$1,000,000 would be required within the next ten months to complete the new Mid-Continent D+B Division, Plant at Garland, Texas, and further, that expenditures totaling \$350,000 would be necessary during 1949 for repairs and improvements to the Los Angeles and Houston plants. In view of these heavy current commitments, it was the opinion of the board that it would be unwise to pay a dividend on the common stock at that time. We believe that the changes in the general economic situation have emphasized the sounders of the action of the board in November.

#### INCOME ACCOUNT FOR CALENDAR YEARS 1948

Net sales			\$10,913,900 8,519,801
Selling, general and admin. exps	1,760,665	1,479,624	1,270,858
Profit from operationsOther income	\$3,340,371 286,487	\$1,711,024 63,073	\$1,123,241 82,400
· Total income Interest expense		14,799	\$1,205,641 25,682
Prov. for Federal taxes on income	1,414,265	700,000	435,000
Net incomeAdditional provision for Fed. taxes	Fire States Free	\$1,059,298	\$744,959
on income (prior years)Adjust, or res, for doubtful accounts			113,824 Cr84,004
Balance transf. to earned surplus Earned surplus, beginning of year			\$715,139 2,322,341
Total 4% cum. conv. pfd. stock dividends Common stock dividends	29,968	27,948	
Earned surplus, end of year Common shares outstanding Earnings per common share	373,727	373,594	\$3,037,480 373,594 \$1.91
NOTE—Depreciation included in to \$239,793 in 1947 and \$210,935 i	ost of sales		
COMPARATIVE BALA	NCE SHEET	DEC. 31	

ASSETS— 1948 1947

Cash	\$1,010,200	\$777.944
Notes and accounts receivable (net)	2.197.602	1,402,516
Inventories (at the lower of cost or market)	6.253.900	4,931,363
Deferred accounts receivable	116,101	145,121
†Land, buildings and equipment	2,205,291	2,117,711
Deferred charges	157,585	140,693
Patents and manufacturing rights	i	. 1
Total	\$11,940,740	\$9,515,349
LIABILITIES—	w de	Salar Salar
Accounts payable	\$900,202	\$408,568
Salaries and wages payable	214,574	132,646
Dividends payable	9,984	103,399
Employees' deducts, for taxes & U. S. sav. bonds	69,950	58,363
*Federal taxes on income	1,402	349,200
Accrued taxes (oth. than Fed. taxes on income)	135.676	88,319
Res. for price adjustments on sales contracts	111,477	50,000
4% cum conv preferred stock (\$100 per value)	908 400	1,000,000
Common stock (\$5 par value)	1,868,635	1.867.970
Capital surplus	1,482,384	1,481,453
Capital surplusEarned surplus	6,148,056	3,975,431
BA : 100 - 100 100 100 100 100 100 100 100 1		

\$11,940,740 \$9,515,349 \*After deducting \$1,483,598 in 1948 and \$400,800 in 1947 U. S. Treasury tax notes. †After reserves for depreciation of \$2,392,836 in 1948 and \$2,395,719 in 1947.—V. 168, p. 2541.

#### Equitable Gas Co.-Definitive Bonds Soon Ready-

Definitive first mortgage 31/% bonds, series due Jan. 1, 1973, will be available on and after May 5, 1949, for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., or at the Mellon National Bank & Trust Co., Pittsburgh, Pa.—V. 169, p. 497.

Fairchild Engine & Airplane Corp.—Meeting Adj.
The annual meeting, which had been scheduled for April 27, has been adjourned until May 11. See also V. 169, p. 1779.

Family Finance Corp.—Preference Stock Offered—An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and G. H. Walker & Co., on April 27 offered 50,000 shares of 4½% cumulative preference stock, series A at par (\$50) flat.

stock, series A at par (\$50) flat.

The preference stock is convertible, if bought at \$50 a share, into common stock at \$12.81 a share on or before Aug. 1, 1949; \$13.87 a share thereafter and on or before Aug. 1, 1952; and \$15 a share thereafter and on or before Aug. 1, 1956. The preference stock may be redeemed at any time at prices ranging from \$57 on or prior to July 31, 1949, down to \$55 for redemptions made after July 31, 1958. Transfer agents are Irving Trust Co. New York, and Equitable Trust Co., Wilmington, Del. Registrars are Chase National Bank, New York, and Delaware Trust Co., Wilmington, Del.

PURPOSE—Net proceeds are estimated at approximately \$2,340.000. Such net proceeds will be added to the company's cash balances. It is the present intention of the company to use the major portion, if not all, of such net proceeds to reduce outstanding bank loans and commercial paper.

CAPITALIZATION GIVING EFFECT TO PRESENT ENAMOUSE.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding 3½% 15-year subordinated sink, fund notes due Sept. 1, 1962 \$6,000,000 \$6,000,000 \$6,000,000 \$150,000

 Balance applicable to common stock
 40,806,369
 27,420,415

 Shares of common stock outstanding during period (excl. shares in treasury)
 11,174,846
 11,134,393

 Amount applicable to each share of com. stock
 \$3.65
 \$2.46

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anding. The number of shares of common stock so reserved will be treased by 195,160 shares upon the issuance of the 50,000 shares of ference stock, series A now offered.

SHORT TERM BORROWINGS—As of April 21, 1949, the company had outstanding short-term bank loans and commercial paper in the aggregate amount of \$23,040,000, of which \$20,040,000 represented bank loans and \$3,600,000 represented commercial paper. The amount of such bank loans and commercial paper outstanding varies from time to time in accordance with the requirements of the businesses of the company's subsidiaries.

Company's subsidiaries.

HISTORY AND BUSINESS—Company, which was incorporated in Delaware on May 2, 1927, is a holding company, the subsidiaries of which are engaged in three distinct types of the finance business and related activities, namely, loans under small loan laws, discount loans and sales financing. Company believes that it is the fifth largest company operating principally in the small loan field.

The company, out of its own capital or borrowings, provides its subsidiaries with the money necessary to permit them to conduct their respective businesses. The operating offices of its subsidiaries are managed through Security Bankers Management Corp., a wholly-owned subsidiary of the company, the personnel of which furnishes supervisory, accounting and auditing services to such operating cfrices.

The business of the company and its subsidiaries requires only a relatively small investment in fixed assets, their resources being principally invested in a large number of self-liquidating obligations. All the offices operated by the subsidiaries as well as the executive offices of the company are leased, and neither the company nor any of its subsidiaries owns any substantial amount of physical property other than office furniture and fixtures and a small amount of real estate. UNDERWRITERS—The names of the principal underwriters and the

UNDERWRITERS—The names of the principal underwriters and the espective number of shares of preference stock, series A, which each has severally agreed to purchase are as follows:

No. of

No. of

	NO. 0I		140. 01	
Merrill Lynch, Pierce, Fen-	Shs.	Paine, Webber, Jackson &	Shs.	
ner & Beane	9.000	Curtis	3,000	
G. H. Walker & Co	9.000	Whiting, Weeks & Stubbs	3,000	
Goldman, Sachs & Co		Hayden, Miller & Co	1,500	
Riter & Co	3,500	Johnson, Lane, Space and		
Hornblower & Weeks	3.000		1,500	
Johnsten, Lemon & Co	3.000	The Robinson-Humphrey Co.	1,500	
F. S. Moseley & Co		Hanrahan & Co	1,000	
-V. 169, p. 1560.				

#### Florida Power & Light Co.-Definitive Bonds-

Definitive first mortgage bonds, 3\%\% series due June 1, 1978, are valiable in exchange for outstanding temporary bonds at the Bankers Frust Co., 16 Wall St., New York, N. Y.—V. 168, p. 1901.

Food Machinery & Chemical Corp.—Kidder, Peabody & Co. April 28 effected a secondary distribution of 42,000 shares of common stock (par \$10) at \$21.50 per share, with a concession of 70¢ a share to NASD members. -V. 169, p. 1113.

#### Fort Street Union Depot Co.—Partial Redemption-

There have been called for redemption on June 1, next, through operation of the sinking fund, \$20,000 of first mortgage 334% bonds, due Dec. 1, 1965, at 104 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 167, p. 1921.

#### (Robert) Gair Co., Inc. (& Subs.) - Earnings-

Quarters Ended March 31-	1949	1948	1947
Net sales to customers (U. S.)	\$10,454,078	\$11,889,971	\$11,200,462
Profit before deducts, shown below	1.535,381	2,164,733	2,197,407
Provision for depreciation	246,811	227,266	181,107
Dividends on pfd. stock of sub. co	9,750	9,750	9,750
Profit from U. S. operations Profit of Gair Co. Canada Ltd., aft.		\$1,927,716	\$2,006,549
prov. for Dom. taxes and pfd. div.		281,639	217,663
Total	\$1,609,932	\$2,209,355	\$2,224,213
Prov. for int. on 31/2% seed, sinking			
fund notes and 23/4% serial notes	87,346		
Provision for Federal income tax	466,000	726,000	740,000
Profit for the period	\$1,056,586	\$1,293,290	\$1,405,416
Preferred dividend for period	89,644	89,643	83,203
Profit applie, to common stock	\$966,942	\$1,303,646	\$1,320,210
Common shares ouptstanding	1.779,888	1,779,888	1.740.440
Profit per share on common stock	\$0.54	\$0.73	\$0.76
NOTE-The 60% interest of the c	ompany in i	he income	of Southern

#### Gardner-Denver Co. (& Subs.)-Earnings-

1949 \$708,434 24,500	1948 \$372,671 24,500	1947 \$433,523
\$683,934	\$348,171	\$433,523
\$1.04	\$0.53	\$0.66
	\$708,434 24,500 \$683,934	\$708,434 \$372,671 24,500 24,500 \$683,934 \$348,171

#### General Capital Corp.—Quarterly Report—

The dividend and interest income of the company for the quarter ended March 31, 1949, after provision for taxes and expenses, was \$0.54 per share, and for the 12 months ended March 31, 1949, \$2.32 per share. Comparable figures a year ago were \$0.44 and \$1.95, respectively.

Net net asset value per share at March 31, 1949 was \$44.79 as compared with \$43.22 at Dec. 31, 1948.

QUARTERLY INCOM	IE STATEM	LENT	
Quarter Ended March 31-	1949	1948	1947
Total income	\$131,403	\$131,326	\$141,049
Total expenses and taxes	15,492	16.796	18.927
Prov. for Fed. normal tax & surtax	6,027	5,953	6,350

Total net income (excl. of gain or losses, realized & unreal, on secs.) \$109,884 \$108,574 \$115,772

#### BALANCE SHEET, MARCH 31, 1949

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in bank—demand deposit, \$258,566; accounts receivable for securities sold, not delivered, \$34,995; accounts receivable for stock of General Capital Corp. sold, not delivered, \$64,805; dividends and interest receivable, \$40,165; accounts receivable (miscellaneous), \$9; investments (marketable securities) at quoted market value—less \$236,926 reserve for Federal capital gains tax, based on unrealized appreciation (recorded cost, based on requirements of Federal tax regulations, \$3,179,046, which includes certain securities acquired from a prodecessor company at cost to it), \$8,412,272; total, \$8,810,811.

LIABILITIES—Accounts payable for securities purchased, not received, \$5,250; accounts payable for securities purchased, not received, \$5,250; accounts payable—management fee and other expenses, \$15,914; provision for accrued Federal and State taxes (other than reserve for Federal capital gains tax deducted above), \$36,037; net assets (represented by 195,431 shares of stock, par value \$1 per share), \$8,753,609; total, \$8,810,811.—V. 168, p. 1693.

General Baking Co.—Annual Report—George L. Morrison, President, said in part.

Not salar for the 55 week year acted Dec. 25, 1049 were \$110,510,400.

Net sales for the 52 week year ended Dec. 25, 1948 were \$110,540,499 as compared with \$103,439,444 for the year 1947, an increase of \$7,101,055. Sales for the year 1948 were the highest in the history of the company.

of the company.

At the close of the fiscal year 1948 current assets, including cash of \$8,104,002, amounted to \$16,985,402, and current liabilities totaled \$7,658,008, leaving net working capital of \$9,327,394. U. S. Treasury notes in the amount of \$500,000 were purchased during the year.

COMPARATIVE IN 52 Weeks Ended—	Dec. 25,'48	OUNT Dec. 27, 47	Dec. 28, 46
Gross sales, less returns and allow. Cost of goods sold————————————————————————————————————	110,540,499 71,435,761	103,439,444 69,903,618 29,081,675	78,989,493
Balance Miscellancous income			6,235,286
Total Provision for Federal income taxes	7,524,363 2,830,000	4,458,284 1,718,000	
Profit for year Earned surplus at beginning of year	4,694,363 10,751,504		3,964,625 7,762,778
Total  Cash dividends on preferred stock  Common dividends	15.445,867 680,744 1,569,797	12,374,126 680,744 941,878	
Earned surplus at end of year Earnings per common share	13,195,326 \$2.56	10,751,504	
COMPARATIVE E	ALANCE SI	IFET.	
ASSETS-	Dec. 25,'48	Dec. 27, 47	Dec. 28,'46
Cash	\$8,104,002	\$5,632,477	\$7,543,596
U. S. Treasury notes, at cost	500,000		1,100,000
*Accounts receivable	2,049,350	1,635,189	1,470,196
Inventories	6,332,050		6,734,191
Mortgages	205,048		216,360
†Land, bldgs., machinery & equip.			15,882,202
Prepaid insurance, taxes, etc. Trade-marks, copyrights & good will	976,731 - 1	497,022 1	380,845 1-
Total	\$37,024,829	\$33,137,295	\$33,327,391
LIABILITIES—			
Accounts payable and accrued exps.	\$3,102,032	\$2 875 209	\$3,245.871
Accrued State and local taxes, etc.			485,790
Dividends payable on common stock	235,470		235,470
Reserve for Federal income taxes	3,792,374		
Res. for est. net cost of past service	3		
annuities under retirement plan			276,125
Reserves for contingencies \$8 preferred stock (issued 90,775	WY CEAULOS	140 x \$ 22	750,000
shares of no par value)	. 9,077,500	9.077.500	9,077,500
Common stock (\$5 par value)	7,973,995	7,973,995	
Earned surplus	13,195,326	10,751,504	9,633,842
‡Treasury stock	Dr880,000	Dr830,000	Dr380,000
	\$37,024,829	The State of the S	
*After reserve in all three years of ciation of \$17,786,141 in 1943, \$17,1 1946. *Represented by 5.682 shares	54,060 in 19	947 and \$16	5,539,090 in

1946. Represented by 5,662 shares of preferred and 25,002 shares of common stock (at cost).—V. 167, p. 2685.

General Motors Corp.—Quarterly Report—Net sales of General Motors products in the first quarter of 1949 totaled \$1,282,324,474 and net income \$136,763,338, Alfred P. Sloan, Jr., Chairman of the Board, and C. E. Wilson, President, disclosed on April 28 in their report to 435,000 stockholders.

435,000 stockholders.

Net income for the quarter was 10.7% of sales. This compared with 9.4% of sales for 1948, but was below the average of 11.5% of sales for the 1936-1941 period. Net income in the first quarter of 1949 was equivalent to \$3.04 per share on the average number of common shares outstanding, after deducting dividends on the preferred stocks, compared with \$2.12 per share in the tirst quarter of 1949.

Sales in value for the first quarter of 1949 were the largest for any quarter in General Motors history. They were at an annual rate somewhat higher than for the year 1948, and over three times the 1936-1941 prewar average of \$1.6 billion. In appraising the results of operations in terms of dollars for the first quarter of 1949, the report declared, recognition must be given not only to the relatively high level of physical production and employment but to the higher price level since the war. Thus dollar figures are much greater than would have resulted from a similar physical volume of sales before the war.

The cost-of-living allowance of GM hourly-rate employees covered.

would have resulted from a similar physical volume of sales before the war.

The cost-of-living allowance of GM hourly-rate employes covered by the current GM wage formula was reduced two cents per hour for the quarter beginning March 1, based on a decrease in the Consumers' Price Index of the U. S. Burcau of Labor Statistics to which the allowance is geared. Salaried employes covered by the formula will receive a cost-of-living allowance of \$30 for the quarter beginning March 1, a decrease of \$10 from the previous quarter's alowance, also reflecting the drop in the Consumers' Price Index.

An average of 396,261 employes were on General Motors pay rolls in the first quarter of 1949, compared with 388,911 in the first quarter of 1948. Total pay rolls were \$355,000,000 in the first quarter of 1949, compared with \$317,000,000 in the same period a year ago.

Net working capital at March 31, 1949, amounted to \$1,192,413,268, compared with \$1,086,680,131 at Dec. 31, 1948, and \$949,583,053 at March 31, 1948.

CONSOLIDATED INCOME ACCOUNT

CONSOLIDATED INCOME A 3 Months Ended March 31—		*1948
Net sales	1,282,324,474	1.089,151,693
†Equity in earnings (net) of subsidiary com- panies not consolidated ‡Other income	4,951,851	6,094,569 Dr1,818,758
Total	1,289,460,582	1,093,427,504
Cost of sales and other operating charges,		
excl. of items listed below		
Selling, general, and administrative expense	53,484,314	41,439,160
Interest & amortization of discount on 21/2 %		
promissory notes	783,531	783,531
Deprec. and obsolesc. of real estate, plants, and equipment		23,617,659
Deferment of unremit, foreign profits where		
exchange restrictions exist	Dr1,593,994	
Employees bonus		10,373,000
United States and foreign income taxes	95,489,000	80,683,000
Net income	136,763,338	96,481,412
Dividends on preferred capital stock	3,232,079	3,232,078
Amount earned on common capital stock Average number of common shares outstand-		93,249,334
ing during period		43,986,996
Amount earned per common share		\$2.12
*Restated +Dividends and interest recei		

\*Restated. †Dividends and interest received amounted to \$120,465 in 1949 and \$3,801,102 in 1948. ‡Including dividends received of \$301,204 in 1949 and \$293,408 in 1948—less sundry income deductions (net deduction in 1948).

NOTE—In the first quarter of 1949, remittances of profits from foreign countries where exchange restrictions exist exceeded profits deferred by \$1,503,984. Deferment of unremitted foreign profits of consolidated subsidialres where exchange restrictions exist and provision for foreign Gividend taxes, reported as sundry income deductions in the first quarter of 1943, have been reclassified to conform to the basis used in 1949.

	A Section of the sect	
SUMMARY OF CONSOLIDATED 3 Months Ended March 31—	SURPLUS 1949	1946
Earned surplus at beginning of period Net income for period	1,040,791,446 136,763,338	
	1,177,554,784	907,599,137
Dividends on \$5 preferred stock	2,294,555	2,294,555
Dividends on \$3.75 preferred stock	937,524	937.523
Dividends on common stock		32,986,781
Earned surplus at end of period	1,119,395,452	871,380,278
Capital surplus at beginning and end of period	34,850,276	34,850,276
NOTE—Earned surplus includes \$49,289,856 \$41,479,473 at March 31, 1948 for net earner		
not consolidated, also \$1,479,118 at March		
earned surplus of companies in which a su		
		The second section

ASSETS-	May 21 140	Dec. 31, '48	735- 31 V
ASSEIS-	Mar. 31, 49	Dec. 31, 48	Mar. 31, '48
Cash	232,721,161		311,333,167
OU. S. Govf, securities-short	202,121,101	250,100,005	311,333,10
term—at cost	544,644,011	589,563,126	249,974,628
Accounts and notes receivable	283,858,294	222,573,591	286,588,194
Inventories	890,352,201	786,576,707	752,474,105
Investments in subsidiary com-	000,002,201	100,010,101	102,111,10
panies not consolidated	139,563,062	134,962,066	130,860,760
Other investments	27,626,854	27.857.190	28,913,321
Miscellaneous assets	41.858.482	49,259,458	
Com. capital stock in treas.	6,567,178	7,805,924	5,043,061
Real estate, plants, and equip.	767,024,080	775,088,502	724,585,104
Frepaid exps. & deferred ches.	11,430,080	10,682,678	8,064,585
Goodwill, patents, etc	63,214,330		€3,214,330
	00,211,000	00,222,000	
metal.	entry with the		Self M. Belleville
Total	3,058,859,733	2,957,769,607	2,575,986,153
LIABILITIES—		100	
Accounts payable	237,413,429	239.035.885	205,144,420
Taxes, payrolls, warrantics, &		200,000,000	
sundry accrued items	216.652.724	195,246,038	182,683,233
U. S. and toreign income taxes	351.864.167	364,705,326	259,727,310
Dividends payable on preferred			
capital stock	3,232,079	3,232,079	3,232,078
21/2 % promissory notes:		0,000,000	10 10 10 10
Ser. A. matur. Aug. 1, 1966	29,000,000	29,000,000	29,000,000
Ser. B. matur. Aug. 1, 1976	96,000,000	96,000,000	96,000,000
Other liabilities	109,045,177	110,509,327	80,659,811
Reserves:		EMPTE SELECTION	Party Williams
Employees benefit plans Employees bonus	22,453,816	19,988,528	11,971,269
Employees bonus	25,043,795	9,562,795	11,987,809
Deferred income	1,757,807	2,218,759	1.715.850
Unremitted foreign profits	62,215,313	63,809,307	37,403,301
Contingencies and miscell.	23,354,484	22,238,627	23,649,313
Minority interest - preference		11,000,000	20,010,01
stock of subs. company	1,973,414	1,973,414	1,973,414
Capital stock and surplus:	les in object seems.	programme a proper plant of	
**S5 preferred stock	183,564,400	183,464,400	183,564,400
††\$3.75 prefeired stock	100,000,000	100,000,000	100,000,000
Common stock, \$10 par value	441,043,400	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276	34.850,276
Earned surplus	1,119,395,452	1,040,791,446	871,380,278

3,058,859,733 2,957,769,607 2,575,986,163 o'Including amounts purchased in anticipation of income tax payments. †After allowance for doubtful accounts (\$1,480,242 in 1949). \$Held for bonus purposes (\$10,623 shares in 1949). \$After depreciation and obsolescence of \$926,107,653 at March 31, 1949, \$905,407,654 at Dec. 31, 1948 and \$832,561,573 at March 31, 1949. [Substantially allocable to foreign operations. \*Represented by 1.835,644 no par shares. ††Represented by 1.000,000 no par shares. ‡‡Employees bonus, taxes, warranties and miscellancous.

EMPLOYEES BONUS—At March 31, 1949 the consolidated bala sheet includes in Current Liabilities and Other Liabilities the unp instalments of bonus awards of prior years. There is included un Reserves the provision for bonus for the first quarter of 1949 \$15,475,000 and an unawarded balance of \$9,568,785. At March 1948 the accounts have been reclassified on the same basis.

CONTINGENT LIABILITIES—There are various claims against the corporation and its consolidated subsidiaries in respect to sundry taxes, suits, patent infringements and other matters incident to the ordinary course of business, together with other contingencies. There is no way of determining the eventual liability for these claims and contingencies but, in the opinion of the management and of the general counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated, subsidiaries are adequate to cover all settlements that may be made.—V. 163, p. 1779.

## General Precision Equipment Corp. — Capitalization Increased—Quarterly Earnings Higher—

The stockholders on April 25, approved an amendment to the certificate incorporation authorizing an increase in the capital stock of the company, from 800,000 shares of stock, without par value, to 1,135,000 shares, without par value, to be divided into three classes. The new stock will concist of 120,000 shares of preferred stock, issuable in one or more series; 15,000 shares of convertible preference stock, is table in one or more series, and 1,000,000 shares of common stock, without par value.

The surpose of the increase in the authorized capital stock. Earle

mon stock, without par value.

The purpose of the increase in the authorized capital stock, Earle G. Hines, Chairman of the board stated, is to make available shares of the new clusses of stock for raising corporate funds at some time in the future, possibly for reciring outstanding bank loans, for raising additional working capital, when necessary, and to make provisions for the requirements of an employee stock purchase plan which was also approved at the meeting. Under the plan, certain officers and employees of the company may acquire shares of the new preference stock which later may be converted into common stock on a date and at a price to be fixed by the board of directors.

Commenting on operations of the company and its substituties for

a date and at a price to be fixed by the board of directors. Commenting on operations of the company and its subsidiaries for the iirst quarter of 1949, Mr. Hines declared that earnings for the first three months approximated 21 cents per share compared with 18 cents per share in the similar period of 1948. "Business continues to be slightly better than last year and the company's backlog of orders is extremely good," he added. Regarding the motion picture industry, Mr. Hincs observed that while business in general is showing a tendency to slow up, the picture industry has leveled off with most picture companies now showing a profit from operations.—V. 169, p. 1451.

### General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended April 22, 1949 amounted to 115,966,784 kwh., an increase of 4,635,964 kwh., or 4.2%, over the corresponding week of last year.—V. 169, p. 1779.

#### General Reinsurance Corp.—Annual Report—

Calendar Years—  Statutory underwriting result before inc. tax Net investment income	1948 \$547,109 \$972,743	\$2,143,129
Net income before taxes	\$425,634 ¶22,259	\$1,295,074 21,602
†Net income after taxes Net profit on sale of securities before inc. tax Dividends to stockholders	\$403,375 446,674 600,000	599,882

\*Also before \$242,618 increase in 1948 and \$436,793 decrease in 1947 in reserves for non-admitted reinsurance. †Before profit on sale of securities. †Allocated to General Reinsurance shares. §Excludes intercompany dividends received amounting to \$337,509, vtz. \$120,000 from North Star Reinsurance Corp. and \$217,409 from Herbert Cloag., Inc. \*Not including income taxes allocable to profit on sale of securities.

COMPARATIVE BALANCE SHEET	DEC. 31	
ASSETS—	1948	1947
Cash in banks and offices	\$3,825,466	\$4,177,654
Investments—	San San	and the same of th
United States Government bonds	-23,281,001	19,921,804
Other bonds	8,912,318	3,950,219
*North Star Reinsurance Corp. stock	5,407,099	4,561,899
*North Star Reinsurance Corp., stock Herbert Clough, Inc. stock (100%)	135,126	311,431
Other preferred stocks	1,361,320	1,669,250
Other common stocks	6,344,479	9,450,060
Premiums in course of collection (not over 90		
days due)	1,526,667	1,197,834
Accrued interest	170,464	135,702
Other admitted assets	30,658	21,899
공에 가진하면 여러 아이를 게 모습으면 중으로 가지 않았다.		
하게 들어왔다면 있는데 하고 있다는 하지만 하는 것 같다.	****	\$45,397,751
Total		

		Later to the second second
LIABILITIES—	\$22,986,091	A00 400 600
Reserve for claims and claim expenses		
Reserve for unearned premaums	7.327.141	5,697,833
Reserve for commissions, taxes and other lia-	7.7.7.	
bilities	3.586,442	2.557,467
	2.095.923	1,708,814
Voluntary reserve		
Capital stock (par \$10)	5,000,000	5,000,000
Surplus	10,000,000	10,000,000
[2] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4] - [4		-
Total	\$50,995,597	\$45,397,751
*Represented by 99.16% of common stock in	1948 and	99.14% of

common stock in 1947, plus 100% of preferred stock in both years.

-V. 169, p. 1113.

#### Gillette Safety Razor Co. (& Subs.) - Earnings-

Three Months Ended March 31-	1949	1948	1947
Profit from operations	\$5,095,508	\$6,569,037	\$5,483,506
Depreciation	264,877	191,647	123,793
Foreign and domestic income and			1 1 1 1 1
excess profits taxes	2,354,011	2,713,674	2,452,051
	\$2,476,620	\$3,663,716	\$2,904,663
	\$8.86	\$13.02	\$10.32
		Ψ10.00	, , , , , , , , , , , , , , , , , , , ,
mon stock	\$1.06	\$1.65	\$1.28
NOTE-Net income for the three i	nonths ende	d March 31	. 1948 and
			Turker Vice
	Profit from operations Depreciation Poreign and domestic income and excess profits taxes  Net income Amount earned per share of preference stock Amount earned per there of common stock NOTE—Net income for the three in	Three Months Ended March 31	Three Months Ended March 31

Globe-Union, Inc.-New Chairman and President-

Wyeth Allen, formerly Executive Vice-President, has been elected resident, succeeding C. O. Wanvig, who has been elected Chairman f the Board.—V. 169, p. 1167.

#### Golden State Co., Ltd.—Completes Reorganization-

Golden State Co., Ltd.—Completes Reorganization—
This amount has completed ar extensive revised production program with the sale of its Orland (Calif.) manufacturing plant.

The point which has been sold to the Sego Milk Products Co., Western operating division of Pet Milk Co., it was announced by Paul Young, President of Golden State Co., Ltd. The sales price was not disclosed.

The program just completed was begun immediately after the war to bring Golden State's manufacturing grade milk purchases more into line with its unticipated sales needs.

The sale of the Orland plant was the last step in the four-point program which included the sale of the firm's Smith River plant in Del Norte County, Calif., the closing of the Tulare, Calif., plant and the discontinuance of milk purchases from the Merced, Calif., branch, which is continued as a sales operation.—V. 166, p. 1479.

### Grayson-Robinson Stores, Inc. (& Subs.)-Earnings-

Quarter Ended March 31—	1949	1948	1947
	\$16,512,007	\$14,501,524	\$9,350,613
Net profit after chgs. and taxes	247,286	368,122	47,743
Common shares outstanding	592,980	564,200	553,800
*Earnings per common share	\$0.37	\$0.60	\$0.04
*After preferred dividend requirer	nents on pr	eferred stock	now out-

\*After preferred dividend requirements on present as standing.

April, 1949, sales are running about 40% ahead of the volume for April, last year, Hyman P. Kuchai, President, reported to stockholders at their annual meeting on April 27. Allhough earnings for the first quarter fell short of last year's, Mr. Kuchai said, April results are being aided by the lateness of the Easter shopping season, so that the profit for the four months ending April 30, 1949, seems likely to equal or exceed the profit carned for the corresponding months of 1948

equal or exceed the profit carned for the control of the control of the intervening year resulted largely from the payment on Dec. 15, 1948, of a 5% common stock dividend.

Two new California stores have been added to the company's national chain since the close of 1948, Mr. Kuchai said, and several older units are scheduled to be completely remodeled in months ahead.—V. 169, p. 1561.

#### (M. A.) Hanna Co. (& Subs.) - Earnings-

many many many many many	T. T. Park		
Quarter Ended March 31— Net income after charges Interess on long-term debt Depreciation and depletion Federal taxes on income (estimated)	1949 \$1,955,173 4,800 181,635 273,473	1948 \$1,958,491 4,800 203,590 284,139	
Net profit before minority interestMinority interest	\$1,495,263 8,087	\$1,462,961 12,438	
Net profit Preferred dividends paid Common dividends paid Preferred shares outstanding Earnings per preferred share Common shares issued Earnings per common share —V. 164, p. 1667.	\$1,487,176 97,754 412,185 92,000 \$16,16 1,030,464 \$1,35	\$1,450,522 99,879 412,185 94,000 \$15.43 1,030,464 \$1.31	The second secon

Harrisburg (Pa.) Gas Co. — Private Financing — The company has received SEC authorization to issue and sell \$1,000,000 first mortgage bonds to The Penn Mutual Life Insurance Co., the proceeds of which will be used to repay certain notes and open account indebtedness and to finance Harrisburg's construction program during 1949. The bonds are to be sold at 99½% of principal amount, will bear interest at 3½%, and will mature in 1971.—V. 169, p. 1779.

#### Hercules Powder Co. (& Subs.)-Earnings-

	†Gross sales and operating revenues	\$31,365,522 122,445	\$35,282,209
1	Total	\$31,487,967	\$35,256,634
	Materials and services purchased	15,969,867	18,758,883
	Wage and salary costs	9,422,783	
	Depreciation	1,521,888	
	Federal income tax	1,638,974	
	Other taxes	432,765	
	Net income	\$2,501,690	\$2,975,181
	Dividends on preferred stock	109,360	
	Dividends on common stock		
	Net income after dividends	\$1,202,175	\$1,944,124
	Earned surplus at beginning of period	31,360,771	26,776,344
	Earned surplus at end of period	\$32 562 946	\$28,720,468
	No. of common shares		2,633,420
	Earnings per share common stock	\$0.90	
	tNet sales and operating revenues: 1949, \$ 984,525. *Adjusted for purposes of comparison.		
	Do-jour. Laganted to: purposes of comparison.		

CONSOLIDATED BALANCE SH	HEET	
 ASSETS—		Dec. 31,'48 \$11,290,286
U. S. Treasury savings notes		
Materials, supplies, and work in process Finished products		11,903,412
Net fixed assets	36,933,447	35,943,676
Investment in foreign subs. not consolidated  Postwar refund of U. S. taxes		50,083 160,903
Other assets Deferred charges		
Total	\$85 254 675	\$84 039 023

N. P. S. Carlotte, and C. Carlotte, and		
LIABILITIES—		Carlot Back
Accounts payable	\$2,220,786	\$3,374,149
Accrued accounts	2,021,365	1,006,050
Deposits for returnable containers	1,013,054	1,085,565
Preferred dividend declared	109,360	109,360
U. S. and foreign taxes on income	6,900,084	6,997,630
Reserve for insurance	867,334	772,679
Reserve for pensions	8,323,438	8,003,185
Reserve for contingencies	1,582,840	1,582,840
Miscellaneous reserves	162,473	255,799
5% eum, preferred stock (par \$100)	9,619,400	9,619,400
Common stock (2.711.336 shares no par)	16,945,850	16,945,850
Capical survius	4,402,582	4,402,582
Earned surplus	32,562,946	31,360,771
"Treasury stock—at cost (Dr)	1,476,837	1,476,837

\$85,254,675 \$84,039,023 \*8,706 shares preferred and 66,547 shares common .- V. 169, p. 1114.

#### Heywood-Wakefield Co. (& Subs.)-Earnings-

Quarters Ended March 31-	1949	1948	1947
Net profit after all charges	\$123,800	\$190,481	\$168,350
Earnings per common share	\$0.67	\$1.22	\$1.04
	71 72		

Based on present capitalization.

Based on present capitalization.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$891,209; United States Government obligations (at cost and accrued interest), \$1,003,125; notes and accounts receivable (after reserve of \$188,699), \$2,385,968; inventories (at lower of cost or market), \$4,526,127; mortgage notes receivable, \$11,358; postwar refund, Canadian (estimated), \$30,063; investments in affiliated companies, \$36,446; cash surrender value of life insurance, \$54,518; property, plant and equipment (after reserve for depreciation and abnormal plant costs of \$3,176,754), \$3,429,388; goodwill and patents, \$1; prepaid insurance, taxes, etc., \$182,550; total, \$12,550,447.

LIABILITIES—Accounts payable, \$651,387; accrued taxes payrolis

insurance, taxes, etc., \$182,550; total, \$12,550,447.

LIABILITIES—Accounts payable, \$651,387; accrued taxes, payrolls and commissions, \$628,506; profit-sharing plan and trust agreement, \$25,000; Federal and Canadian taxes on income (estimated), \$883,010; lang-term motes payable (maturing in semi-annual amounts from Sept. 2C, 1949 through March 20, 1957, \$1,600,000; 5% series B first preferred stock tpar value \$255 per share), \$3,487,000; common stock (par value \$12.50 per share) \$1,500,000; unused balance of capital contributed by common stockholders from reduction of par value of shares (\$100 to \$25—year 1933), \$1,145,137; reserve for contingencies, \$1,000,000; earnings retained in the business, \$1,420,407; total, \$12,550,447.

#### Long-Term Debt Decreased—Increases Facilities

Net working capital during the first quarter of 1949 decreased \$161,-000 since the beginning of the year by reason of capital expenditures, dividend payments on the preferred and common stocks, and an addi-tional payment of \$100,000 on the company's long-term notes. The long-term debt incurred in the year 1947 has now been reduced by 20%.

ng-term debt incurred in the year 1947 has now been reduced 20%. Although the transaction is not recorded in the accounts at March, the company acquired by purchase on April 16 the lumber and loring facilities of the Emporium Forestry Co. at Conifer, N. Y., inding supporting facilities of the Grasse River RR, which serves the ill property and operation. These facilities have been under lease for e past three years in order to assure adequate lumber supply, and neeforth will be used to produce approximately 75% of the birch mber requirements of the Gardner, Mass., factory.—V. 168, p. 2542.

#### Hinde & Dauch Paper Co.-Stock Distribution-

The New York Stock Exchange has directed that the common stock on May 2 be quoted ex the distribution of one additional share for each share held as of April 22, 1949. The additional shares were issuable by the company on or about April 29, 1949.—See V. 169, p. 1779.

Hotelevision, Inc.-Stock Offered-Cantor, Fitzgerald & Co., Inc., are offering 480,000 shares of Class A stock (par  $25\phi$ ) at \$1 per share.

& CO., Inc., are offering 480,000 shares of Class A stock (par 25¢) at \$1 per share.

\*\*CCMPANY—Company was organized in New York Sept. 9, 1947. It was formed to develop, exploit and distribute an innovation in television reception, namely, multiple screen television, whereby the video (sight) and the audio (sound) waves are received in a central room or location in a building and transmitted to and received in any number of rooms in the same building, and whereby one or more person; in one or more rooms may, by pressing a push-button knob, change from one television program to another, without affecting the reception of other programs in the other rooms.

This innovation now known as the "Hotelevision System" has a central monitor control unit which may be installed anywhere in a building and to which is connected an antenna system especially designed for the requirements of the particular location. This monitor control unit which screens the various programs for quality of reception, consists of six television receivers covering the 13 channels assigned by the Federal Communications Commission and includes. Six A.M. and F.M. radio tuners coupled with a distribution amplifier and public address system. Only one such monitor unit is required to feed all of the pertable receiving units or sets known as "Hotelesets" which may be installed in any number of rooms of a hotel, including the largest hotel now in existence. From the monitor there is fed to each room wired for the system a series of six co-axial cables, each of which carries the audio signals. These cables terminate in a flush wall-mounted box in each room. This box contains a "rotanoid" or electrical relay switch which controls the selection of channels. Each Hoteleset has c cable with a plug on the end which may be inserted in the wall box thus readying the set for immediate operations.

\*\*On Nov. 21, 1857, the original installation of Hotelevision's System.\*\*

nate in a flush wall-mounted box in each room. This box contains a "rotanoid" or electrical relay switch which controls the selection of channels. Each Hoteleset has a cable with a plug on the end which may be inserted in the wall box thus readying the set for immediate operations.

On Nov. 21, 1847, the original installation of Hotelevision's System was completed in the Hotel Roosevelt in which 40 rooms were wired on three floors and 40 Hotelesets supplied. Approximately an additional 60 rooms are now being wired on four additional floors and 40 additional Hotelesets are to be supplied to the hotel. Installation of the System in the Hotel New Yorker was completed in July, 1948, when 185 rooms were wired and 100 Hotelesets supplied to the hotel. Recently the System has been installed in the Hotel New Weston, New York City, with 105 rooms wired and 70 Hotelesets turnished. In the Hotel Cleveland, Cleveland, Ohio, installation of the System was completed in 40 rooms and 40 Hotelesets furnished in time for the World Series on Oct, 8, 1948, and installation of the System in 100 additional rooms is presently being completed.

The System is presently being installation of the System in 100 additional rooms is presently being completed.

The System is presently being installation of the System in Hotel Bucken, 156 rooms are being wired and approximately 100 Hotelesets being supplied, and in both the Delmonico and Granada Hotels, approximately 150 rooms are being wired and approximately 100 Hotelesets are being wired and approximately 70 Hotelesets are being supplied. In addition, regotations for installations of the System are pending with approximately 20 other hotels, hospitals and other institutions in New York and elsewhere.

BUSINESS—Company is presently engaged in the sale and distribution of the equipment comprising the Hotelevision System to distributors who may resell, lease or sub-lease such equipment to hotels, hospitals or other institutions. Depending upon the net proceeds received by the company from the

tions of the System in the distributor's territory.

CAPITAL SECURITIES—As at July 31, 1948, authorized and issued capitalization of the company consisted of 200 shares of capital stock (no par) which shares were issued in return for services rendered and for money advanced and expenses incurred on behalf of the company. The fair value of such considerations for the issuance of the 200 shares was determined by the directors to have been at least \$2,500. On April 1, 1949, the capitalization of the company was increased to 1,350,000 shares of stock of which 900,000 shares are class B stock (par 25c) and 450,000 shares are class B stock par 1c). Of the class B stock 240,000 shares have been issued in place of and

in exchange for said 200 shares (no par) capital stock previously outstanding. After giving effect to the recapitalization, the capital securities of the company are as follows:

Authorized 900,000 shs. 450,000 shs. Outstanding 480,000 shs. 240,000 shs. Class A (par 25c)

The transfer agent for the class A stock is Title Guarantee & Trust Co., New York, N. Y., and the registrar is Marine Midland Trust Co., New York.

PURPOSE—Company will receive from the sale of the 480,000 shares of class A stock approximately \$382,000 net after deducting expenses. If the minimum number of 150,000 shares are purchased by the underwriters, company will receive approximately \$110,500 net after deducting expenses. If all of the 480,000 shares are purchased by the underwriter, the company will use approximately \$100,000 of the net proceeds for working capital and the balance for the acquisition, installation and operation of equipment for direct leasing by the company. If less than the maximum number of shares are purchased by the underwriter, the company will continue the program of selling the equipment used in the Hotelevision System to others, and depending upon the actual net proceeds received will lease some of its equipment directly after providing working capital in amounts of \$50,000 to \$75,000.

UNDERWRITER-Cantor, Fitzgerald & Co., Inc., New York, is the

Company has agreed to sell the underwriter an aggregate of 480,000 shares of class A stock at 85 cents per share in the following amounts and at the following times: all but not part of 150,000 shares within 15 days after receipt of a clearance notice by the underwriter; all but not part of an additional 150,000 shares within 75 days after receipt of such clearance notice; and all but not part of the remaining 180,000 shares within 135 days after such receipt of such clearance notice. The above options are irrevocable unless the underwriter shall fail to elect to purchase any of the three blocks of stock within the time limits mentioned above, in which case the company shall have the right to revoke within a period of 72 hours (which right will be waived in each instance if not so exercised) the option with respect to such block of securities not purchased or any block or blocks of securities thereafter purchasable or block or blocks of securities theretofore purchasable which have not then been purchased.—V. 168, p. 1903.

#### Howe Sound Co.-Earnings-

(Including its inters	est in Subsid	maries)	
Quarter Ended March 31—	1949	1948	19 <b>47</b>
Gross value of metals sold	\$5,723,798	\$4,302,696	\$2,507,651
Marketing, smelting, converting, re- fining, freights, etc Operating costs	1,676,094 2,691,261	1,329,289 2,126,834	795,966 1,129,620
Operating profit	\$1,356,443	\$846,573	\$582,063
Miscellaneous income	4,692	5,274	11,816
Total income Interest and depreciation	\$1,361,135	\$851,847	\$593,879
	98,182	98,831	25,940
Provision for U. S. Federal, Canadian and Mexican income taxes	493,866	296,433	189,649
Net income	\$769,087	\$453,584	\$378,289
	461,900	461,900	461,900
	\$1.67	\$0.99	\$0.82
—V. 168, p. 2385.			Section 1

Hydrocarbon Chemicals, Inc. — Stock Offered—Hautz and Engel, New York, on April 21 offered 100,000 shares of common stock (par \$1) at \$3 per share.

Transfer agent, Commercial Trust Co. of New Jersey. Registrar, Registrar & Transfer Co., Jersey City.

HISTORY AND BUSINESS—Company was organized Jan. 19, 1949, in New Jersey for the purpose of manufacturing and selling certain basic chemicals which it will produce synthetically by a special process.

The process by which the corporation will manufacture its products as developed in 1948 after several years of research by United Interational Research, Inc., a research and engineering corporation.

The shortage of cresol, which is produced principally from byproducts of the coking of coal, and its increasing demand by industry
caused United to undertake research on new methods for its production. As a result this process was developed which now makes it
possible to produce cresol from a low-cost raw material which is in
plentiful supply. Centinued research resulted in further improvements in the process, enabling higher efficiencies to be secured and
additional products to be produced, such as xylenols, naphthols and
the higher aliphatic alcohols.

The production of these aliphatic alcohols provides an industrially important source of the fatty acids which are used in the manufacture of soaps, detergents, and esters and, by combination with the fatty alcohols themselves, a wide range of waxes and plasticizers.

alconois themselves, a wide range of waxes and plasticizers.

United has constructed an experimental unit for the operation of
the process capable of producing, in limited quantities, cresol and
other aromatic alcohols, and also a range of aliphatic alcohols. Cresol
produced by this process was submitted to one of the chemical companies, which is a large user of cresol, and this company determined
that the cresol met its specifications, and offered, at that time, to
purchase the entire output of an initial commercial unit at the current
market prices. market prices.

market prices.

In addition, a number of larger chemical companies which require substantial quantities of cresol and the alcohols for their manufacturing processes, have learned of this newly-developed source, made inquiries regarding contemplated production of these items. In view of the numerous inquiries and interest expressed by these large users and the vast number of other potential users, it was decided to organize a corporation to utilize the process on a commercial basis. Consequently no commitments were made for the sale of any of the products pending the crganization of the corporation.

ORGANIZATION—Company, which presently has its office at 30 Church St., New York, was organized to acquire and operate the process developed by United for the manufacture of cresol, xylenols, naphthols and the higher alliphatic alcohols.

Company has an authorized capital of 1,000,000 shares of common stock (par \$11 each. Corporation acquired all right, title and interest in and to the process, together with the experimental unit and the engineering data relating to is use, from United and three individuals, who jointly owned the process. An aggregate of 125,000 shares of common stock and rights to purchase on or before March 31, 1954, an aggregate of 100,000 shares of common stock of the corporation at \$3 per share were issued to United and three individuals for the process. Each of said stockholders has advised the corporation that he has taken said securities for investment and not with a view to distribution. United and the individuals have advised the corporation that they may at a future date transfer a portion of their individual holdings to persons who may render special services to the corporation. The 125,000 shares of common stock and rights to purchase 100,000 shares of common stock at 37 per share on or before March 31, 1954, are the only securities of the corporation or or before March 31, 1954, are the only securities of the corporation providing for the furnishing to the corporation is not presently manufacturing or selling

furnishing to the corporation of technical services.

BUSINESS—Corporation is not presently manufacturing or selling any of its products. It plans to lease a building with sufficient manufacturing space in or near Newark, N. J., in which to set up the first unit of its process as the initial step in a large-scale commercial operation. This floor area is expected to be adequate to accommodate not only the initial unit as contemplated under this present financing, but also possible expansion of production facilities to several times the capacity of the first unit. Although no plant buildings have been selected, the corporation believes that it can secure suitable buildings in the Newark, N. J., area on satisfactory terms.

The initial unit, which will consist of equipment, will be capable of producing approximately 2,400,000 pounds of product annually by means of this process.

PURPOSE—The estimated net proceeds of the sale of the securities, all are sold, will be approximately \$230.000, after the payment of 1 expenses incurred in connection therewith. The proceeds will be

6,009,800

8.103,790

\$32,321,364 \$28,252,954

applied to the leasing of a plant and the construction of an initial commercial unit capable of manufacturing annually approximately 2,400,000 pounds of products made by the corporation's process.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING Common stock (\$1 par) Authorized Outstanding 225,000 shs. -V, 169, p. 1780.

Idaho Power Co. — Stocks Offered—Wegener & Daly Corp., Boise, Idaho, on April 26 offered 10,000 shares of 4% cumulative preferred stock at par (\$100) and dividend.

Blyth & Co., Inc., Lazard, Freres & Co. and Wegener & Daly Corp. April 26 offered to the public 200,000 shares of common stock (par \$20) at \$32.375 per share.

The 4% preferred stock is entitled to cumulative dividends from May 1, 1949. Dividends payable quarterly February, May, August and Nov. 1. Redeemable in whole or in part at any time on 30 days' notice at following prices plus dividends: \$106 per share if redeemed on or before Dec. 31, 1949; \$105 per share if redeemed thereafter and on or before Dec. 31, 1954; \$104 per share if redeemed thereafter. Transfer Agent, Idaho First National Bank Boise, Idaho, Registrar, First Security Bank of Idaho, National Association Boise, Idaho.

LISTING—The outstanding common stock is listed on the New York Stock Exchange and the San Francisco Stock Exchange. Similar listing of the additional sources of common stock now offered, effective upon official notice of issuance, have been authorized.

Transfer Agents, Chase National Bank, New York and Bank of America National Trust & Savings Association, San Francisco. Registrats, Guaranty Trust Co., New York and American Trust Co., San Francisco.

Francisco.

FURPOSE—The aggregate net proceeds to the company from the sale of the 10,000 shares of 4% preferred stock and 200,000 shares of common stock are estimated at approximately \$7,217,000. Such net proceeds will be used for additions to the company's production, transmission and distributin facilities, including the repayment in full of short-term bank loans made by the company for interim financing of such facilities now under construction. Of the short-term bank loans, aggregating \$3,300,000 sums of \$1,500,000 and \$1,000,000 were borrowed from Bankers Trust Co., New York and Guaranty Trust Co. of New York, respectively, and sums of \$400,000 each were borrowed from Idaho First National Bank, Boise and First Security Bank of Idaho, Boise.

rowed from Idaho First National Bank, Boise and First Security Bank of Idaho, Boise.

Among the principal projects for which the proceeds will be used are the community construction of the installation of 57,800 kilowatts inet) of hydro-electric generating capacity at Lower Salmon Falls on the Snake River in southern Idaho at a cost now estimated at approximately \$10,750,000 (of which about \$9,430,000 will have been expended prior to May 31, 1949), and 75,000 kilowatts of capacity at the company's Bliss development on the Snake River, estimated to cost approximately \$12,570,000 (of which about \$6,720,000 will have been expended prior to May 31, 1949), which projects are now under construction and scheduled for completion in 1949-1950; the construction of 133,000-volt transmission lines from the Bliss development west to Boise, and east to American Falls estimated to cost approximately \$3,400,000 (of which about \$1,700,000 will have been expended prior to May 31, 1949); and miscellaneous substation, transmission and distribution system additions, extensions and betterments, estimated to cost approximately \$14,830,000 (of which about \$8,900,000 will have been expended prior to May 31, 1949). The balance of the cost of the company's present construction program, not obtained from the proceeds of the sale of the securities now offered and estimated at approximately \$14,620,600, subsequent to May 31, 1949, and during 1949-1950, will be supplied from funds from time to time available therefor in the company's treasury, from short term interim bank loans, and from additional future financing through the issue of debt or equity securities, or combinations thereof. Company now contemplates the issuance of approximately \$11,000,000 of additional first mortgage bonds in the fall of 1949, but is otherwise unable to state what form additional future financing will take, as this will depend upon market and other conditions which may exist at the time.

COMPANY & BUSINESS—Company was incorporated in Maine May 6, 1915. Corporate existence is unlimited as to time. It is qualified as a loreign corporation to do business in the States of Idaho, Oregon and Nevada.

and Nevada,

Company is an operating electric public utility engaged principally in the hydro-electric generation, transmission, distribution and sale of electric power and energy. It operates primarily in the irrigated sections of the southern and central parts of Idaho, and in the eastern part of Oregon and to a small extent in northern Nevada. It sells electric service at retail to residential, farm, commercial and industrial customers and at wholesale to municipal and other customers, including public utilities. Incidental to its business, it also sells and co-operates with dealers in the sale of electric appliances.

OM TIMESTER GIVING EFFECT	IO INESENI	LIMMINOTING
	Authorized	Outstanding
1st mortgage bonds		
31/8 % series due 1973		\$18,000,000
234 % series due 1977		5,000,000
3% series due 1978		10.000.000
Pfd. stock cumul, (\$100 par)	200,000 shs.	
4% preserred		145,000 shs.
Common stock (\$20 par)	900,000 shs.	
omica contract to the second s	보고 있으면 하나를 잘 되었다.	

The amount of first mortgage bonds issuable is limited within the maximum of \$100,000,000 for such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the mortgage and second supplemental indenture thereto.

#### UNDERWRITING

The company has critered into an underwriting agreement with Weg-ener & Daly Corp., Boile, Idaho, as underwriter, under which the underwriter has a reed to purchase from the company the 10,000 shares of preferred stock.

The company has entered into an underwriting agreement with the everal underwriters (below) under which such underwriters have greed, to purchase from the company the 200,000 shares of common ock in the amounts opposite their respective names

	of shs.
Blyth & Co., Inc.	92,500
Lazard Freres & Co.	92,500
Wegener & Daly Corp.	15.000
V 169 p 1667	4154953

Illinois Central RR.—Equip. Trust Certificates Offered —A group headed by Halsey, Stuart & Co. Inc. won the award April 26 of \$5,520,000 2½% equipment trust certificates, series DD, maturing \$276,000 semi-annually Nov. 1, 1949, to May 1, 1959, inclusive. The certificates, issued under the Philadelphia plan, were re-offered, subject to ICC authorization, at prices to yield from 1.35% to 2.525%, according to maturity. Associated in the offering are R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; William Blair & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co. Inc.; and McMaster Hutchinson & Co.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost not less than \$7,396,875, consisting of 1,500 steel hopper cars and 375 flat cars.

The issue was awarded on a bid of 99.4715, a net interest cost of 2.36%.

1 2.3%.

Competing bids received for the certificates as 2¼s, were: Harrian Ripley & C., Inc. and Lehman Brothers (jointly), 99.2635; arris, Hall & Co. (Inc.), 99.221; Salomon Bros. & Hutzler, 99.22. he First Boston Corp. bid 99.5365 for the certificates with a 2¾s man Ripley Harris, Hall The First Bo coupon.

Period End. Mar. 31-	1949-Mo	nth-1948		los.—1948
Railway oper, revenues_	\$21,973,163	\$21,638,702	\$63,422,460	
Railway oper, expenses_	16,657,183	16,894,634		50,408,401
Railway tax accruals Equip. and joint facility	2,688,041	2,510,377	7,366,795	7,413,250
rents (net Dr)	233,508	374,309	690,529	931,455
Net ry. oper. income_	\$2,394,431	\$1,859,382	\$6,182,055	\$5,447,763
Other income	131,249	108,004	386,376	377,041
Misc. deductions	6,746	6,733	22,843	24,022
Income available for				n District
fixed charges	\$2,518,934	\$1,960,653	\$6,545,588	\$5,800,782
Fixed charges	872,270	845,701	2,619,960	2,610,483
Net income	\$1,646,664	\$1,114,952	\$3,925,628	\$3,190,299
—V. 169, p. 1780.			WAR TO SEE THE	

Period End. Mar. 31-	1949-M	onth-1948	1949—3 N	Aos.—1948
Railway oper. revenues_	\$992,512		\$2,946,330	\$3,091,876
Railway oper. expenses_	773,032		2,233,276	2,194,670
Railway tax aceruals	113,514	155,277	334,537	407,491
Railway oper. income_	\$105.966	\$188,361	\$328,517	\$489,715
Net rents	Cr1,312	Dr21,758	Dr4,460	Dr80,545
Net ry. oper, income_	\$107,278	\$166,603	\$324,057	\$409,170
Other income	2,437	2,690	6,410	3,092
Total income	\$109,715	\$169,293	\$330,467	\$412,262
Miscell. deductions	1,352	1,444	4,164	4,401
Fixed charges	46,894	46,253	141,034	138,273
Net income	\$61,469	\$121,596	\$185,269	\$269,588
Operating ratio	77.89	67.89	77.50	
Depreciation included in operating expenses	\$60.416	\$51,672	\$181,176	\$154,811
-V. 169, p. 1334.	Ψου, 110	Ψ01,012	Ψ.Ο.,	

#### Illinois Zinc Co. (& Subs.)—Earnings—

Six Months Ended March 31—	. 1949	1948
Sales	\$3,270,476	\$2,984,164
Cost of goods sold	2,926,415	2,729,044
Selling expenses	- 67,554	59,588
Administrative and general expenses (including contingent compensation reserve)	93,850	82,325
Net profit from operations	\$182,655	\$113.206
Income charges (net)	9,192	5,566
Net income	\$173,463	\$107,639
Shares outstanding		201,880
Earnings per share	\$0.85	\$0.53
NOTE-No provision made for Federal taxes	s on income	e.—V. 169,
p. 378.	Acad Carlo	

#### Incorporated Investors-Quarterly Report-

During the quarter ended March 31, 1949, the total net assets of Incorporated Investors decreased slightly from \$61,645,125, represented by 3,078,737 outstanding shares, to \$61,247,118, represented by 3,106,069 outstanding shares. On a per share basis the net asset value decreased from \$20.02 to \$19,72 after a dividend of 25c. Net income per share for the quarter was approximately 29c, compared with approximately 25c a year ago.

#### STATEMENT OF INCOME QUARTER ENDED MARCH 31

Income from cash divs. and interest Expenses	1949	1948	1947
	\$984,705	\$854,562	\$719,641
	\$3,714	91,980	90,164
*Net income	\$°00.990	\$762,582	\$629,477
Dividends declared (cash)	776.339	770,182	744,619
*Exclusive of realized and unrealized			

NOTE—No provision for 1949 Federal taxes on income or on realized or unrealized gains is believed necessary since the company has elected to be a "regulated investment company" and distributes each year substantially all of its taxable income, including any net realized taxable coins.

#### BALANCE SHEET AS OF MARCH 31

ASSETS—Cash, \$4,904,107; investment securities at market quotations (cost, \$55,315,618), \$56,951,909; current receivables, \$387,599; total, \$62,243,615.

LIABILITIES—Dividend payable April 29, 1949, \$776,339; other current liabilities, \$220,158; net assets (represented by 3,106,069 shares of capital stock outstanding of \$5 par value each), \$61,247,118; total, \$62,243,615.—V. 169, p. 1114.

#### International Business Machines Corp. (& Subs.) Farnings-

Quarter Ended March 31— Profit before taxes U. S. Fed. and Can. income taxes		1948 \$11,038,281 4,342,400	1947 \$8,751,148 3,448,000
Net profit Common shares outstanding Earnings per common share  -V. 169, p. 1114.	\$7,818,310 2,632,007 \$2.97		\$5,303,148 1,432,407 \$3.70

#### International Hydro-Electric System-Hearing on Dis-

Solution—

The SEC has scheduled a hearing for May 17 upon the second (substitute) plan for the liquidation and dissolution of the company filed by its trustee, Bartholomew A. Brickley.

By order of July 21, 1942, the Commission directed the liquidation and dissolution of IHES and applied to the U. S. District Court for the District of Massachusetts for enforcement of said order. Any plan approved by the Commission will be submitted to said court for approval and enforcement.

The first issue to be considered at the May 17 hearing is the question of the payment of an additional \$100 on the remaining \$700 princ pal amount of each \$1,000 debenture of IHES now outstanding. See also summary of trustees second (substitute) plan in V. 169, p. 1780.

Investors Diversified Service, Inc.—New Control—See Alleghany Corp. above and Investors Syndicate in V. 169, p. 1562.

#### Iowa Public Service Co.—Earnings— 1943 1949

1949		TOTI
\$11,565,106	\$9,985,530	\$8,282,355
	5.147,956	4,004,070
741.247	672,418	504,733
818,601	725,339	596,550
	963,888	740,938
taxes 742,514	- 645,347	292,866
\$1,967,979 19,096	\$1,740,580 24.838	\$2,143,199 29,609
£1 097 075	e1 765 419	\$2,172,809
	\$1,100,410	\$2,112,009
	631,211	962,880
\$1,363,719 ck \$19,382	\$1,134,207 159,382	\$1,209,929 201,797
\$1,204,337	\$974,825	\$1,003,132
	\$11,565,106 6,099,733 741,247 818,601 195,032 taxes 742,514 \$1,967,979 19,096 \$1,987,075 s and 623,356 \$1,363,719 ck 159,382	\$11,565,106 \$9,985,530 6,099,733 5,147,956 741,247 672,418 818,601 725,339 14385 14385 742,514 645,347 \$1,967,979 \$1,740,580 19,096 24,838 \$1,987,075 \$1,765,418 \$1,967,075 \$1,765,418 \$1,967,075 \$1,765,418 \$1,363,719 \$1,342,07 \$1,363,719 \$1,342,07 \$159,382 159,382

#### al Repui52 Weeks Ended Jani 1,49 152,990,515 150,477,490 235,520 235,520 421,162 305,648 Jewel Tea Co., Inc.—Annual Report 52 Weeks Ended Dec. 28, 46 Period— Sales and revenues— Retail sales Retail sales — Wholesale and other sales — Interest and miscellaneous income 522,922 164,227 Total sales and revenues\_\_\_\_aid to or for benefit of employees—Wuges, salaries and bonuses\_\_\_\_\_Social security taxes\_\_\_\_\_Contribution to Jewel Retirement 153,565,748 131,204,300 88,924,667 22,289,373 19,193,030 337,448 347,574 14,593.687 600,144 65,940,492 100,000 Net earnings 33% preferred dividends 4½% preferred dividends Common dividends 2,839,784 4,013,355 281,006 3.381.040 87,971 1,677,166 1.763.833 1,104,333 Balance surplus \_\_\_\_\_ Earnings per common share\_\_ 1,968,516 \$6.66 1,437,780 \$5.58 COMPARATIVE BALANCE SHEET ASSETS— | Jan. 1 | Cash | \$4,779 | Marketable securities | 3,754 | Accounts receivable | 2,793 | Inventories | 2,793 Accounts receivable Inventories Claims for refund of excess profits taxes Premiums advanced to customers Unexpired insurance, expense supplies, etc. Land, buildings, machinery, etc. Goodwill 2,273,385 10,837,545 281,600 1,230,147 480,996 10.8 281,600 1,322,102

\$32,321,364 \$28.252.954 Total . \$3.583.290 5,883,706 Dr27,943

\*Represented by 560,552 shares in 1949 and 560,000 shares in 1948 †Represented by 175 preferred and 98 common shares in 1949 and 754 common shares in 1948.—V. 169, p. 1668.

#### Johnson, Stephens & Shinkle Shoe Co. (& Subs.)-Annual Report-

Years Ended Nov. 30-	1948	1947	1946
*Net sales	\$10.118.693	\$10,716,448	\$7,483,510
Cost of goods sold	9:517.749	9,891,828	6,653,578
Depreciation, etc., on physical prop.		43,298	25,940
Operating profit	\$542,789	\$781.322	* \$803.991
Operating profit Other income (net)	Dr15,231	Dr11,038	9,468
Total income	\$527,558	\$770,254	\$813,460
Prov. for Fed. & State taxes on inc.	‡207,100	‡300,168	350,391
Net income	\$320,458	\$470.086	\$463,069
Provision for contingencies		50,000	50,000
Surplus	\$320,458	\$420,086	\$413,069
Preferred stock dividends	34,872	34,872	34,872
Common stock dividends		186,438	107,564
Earned per sh. on present com shs.		\$2.07	\$2.03

\*Off shoes and other manufactured merchandise, after deduction of returns and allowances, discounts, etc. 1Aiter charging operating expenses, maintenance of physical properties, selling and shipping, general and administrative expenses, less discount on purchases. 1After deducting \$2,599 in 1948 and \$4,132 in 1947 for excess provision for prior years.

### CONSOLIDATED BALANCE SHEET, NOV. 30, 1948

CONSOLIDATED BALANCE SHEET, NOV. 30, 1948

ASSETS—Cash in tanks and rn hand, \$759,097; customers accounts receivable (less receive for cash discount and bad debts), \$360,802; miscellaneous accounts receivable (including \$6,889 due from officers and employees), \$10,116; inventories, \$1,441,411; prepaid insurance, stationery, factory supplies, etc., \$58,327; cash surrender value of life insurance, \$56,986; employees notes receivable, secured by common stock of company), \$8,671; plant of equipment (after reserve for depreciation of \$438,698), \$673,561; leasehold improvements (less amortization of \$32,785), \$95,110; total, \$3,764,082.

tion of \$32,785), \$95,110; total, \$3,764,082.

LIABILITIES—Accounts payable for merchandles, expenses, etc., \$293,728; dividend payable, \$2,180; accrued wages, taxes, etc., \$91,082; provision for Federal, State and city taxes on income, \$209,700; notes payable to banks (maturing \$25,000 semi-annually on Feb. 20 and Aug. 20, 1349 to 1951, and \$357,478 on Feb. 20, 1952, \$507,478; reserves for hospitalization, \$2,500; reserves for contingencies, \$150,000; 8% preferred stock (\$100 par value per share), \$435,900; common stock—authorized and issued 210,000 shares without par value (including 25,443 shares held in treasury) stated value, \$446,699; capital surplus, \$69,449; earned surplus, \$1,554,357; total, \$3,764,082,—V. 167, p. 1045.

#### Jones & Laughlin Steel Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1949	1948	1947
Sales and operating revenues	\$116,892,730	\$97,531,525	\$78,263,438
*Income from operations	21,219,533	12,599,670	13,356,966
Provisions for depree, and depletion	4,536,816	3,666,897	2,816,902
Interest charges		441,069	236,932
Esti, prov. for Federal income taxes	6,384,000	3,341,000	3,966,000
Net income	\$9,868,895	\$5,150,704	\$6,337,132
Number of common shares	2,476,502	2,476,502	2,476,502
Earned per share	\$3.84	\$1.93	\$2.41

#### Authorized Debt and Common Stock Increased-

Authorized Debt and Common Stock Increased—
The stockholders on April 26 approved proposals to increase the authorized indebtedness of the corporation from \$127,000,000 to an amount not exceeding an aggregate of \$150,000,000 at any one time outstanding; to increase the authorized common stock from 2,500,000 to 3,500,000 shares; and to eliminate all references to the 5' cumulative preferred stock, series B (which has been converted into common stock or redeemed and canceled) and all reference to Frick-Reid Supply Corp. (which is no longer in existence). They also approved certain amendments to the Contributory Pension Plan which was revised to eliminate a \$10,000 limitation.

#### Declares 5% Stock Dividend-

The directors on April 26 declared a 5% stock dividend and the usual quarterly cash dividend of 65 cents per share on the common stock, both payable July 1 to holders of record May 6. Regular quarterly cash distributions of 65 cents each were made on Jan. 5 and April 5, last, which compares with 50 cents per share paid in preceding quarters.

The declaration and distribution of the 5% stock dividend are contingent upon securing the approval of the Department of State of the Commonwealth of Pennsylvania of the articles of amendment to be filed in that office for the purpose of amending the articles of incorporation of the corporation to provide for the necessary increase in the authorized number of shares of common stock.—V. 169, p. 1008.

#### Kaiser-Frazer Corp.-Stockholder Seeks Dividends-

The stockholders at the annual meeting on May 17 will consider shareholder's proposal that a "substantial portion of the company's et earnings, when, as and if earned, after Dec. 31, 1948, be used to pay regular quarterly dividends to stockholders." The management opposed to this proposal.—V. 169, p. 1668.

#### Kansas Power & Light Co .- Offering Delayed-

The company's offering of \$10,000,000 new 30-year first mortgage bonds, set down for bidding April 26, was temporarily put off. The reason for the postponement relates to the contemplated merger of the company with Kansas Electric Power Co., a subsidiary. This required a "sticker" for the prospectus in connection with the bond issue. Bids for the bonds will be received May 4.—V. 169, p. 1668.

#### (Inline) Kayser & Co.-Earnings-

(Julius) Italysel to Co. Edillings		
(Including Wholly Owned Subsidiary	Companies)	
Quarter Quarter Ended March 31-	1949	1948
Gross income from operations	\$451,559	\$859,667
Other income	39,500	73,652
Gross income	\$491,059	\$933,319
Interest		340
Depreciation	106,194	72,866
Provision for Federal and Canadian taxes	153,458	330,759
Net income	\$231,407	\$529,354
Number of common shares	734,000	740,000
Earned per share	\$0.32	\$0.72
V. 169, p. 499.		

#### Kelley Island Lime & Transport Co.-Earnings-

Three Months Ended March 31— Net sales Other income	1949 \$1,939,346 8,814	1948 \$1,686,152 16,893
Total income	\$1,948,161	\$1,703,045
Cost of products sold	1,581,515	1,520,939
Selling, administrative and general expenses.	172,156 273	162,303 1,026
Other deductions	413	1,020
Profit before Federal taxes on income	\$194,214	\$18,777
Federal taxes on income (estimated)	69,288	4,285
Net profit	\$124,925	\$14,491
Balance surplus at beginning of period	998,399	698,514
Total surplus	\$1,123,325	\$713,005
Deduct cash dividend paid	77,238	77,238
Balance surplus at end of period	\$1,046,087	\$635,767
Net profit per share	\$0.40	\$0.05
Net profit of subsidiaries not included above	40,462	25,171
Subsidiaries net profit per share of parent co.	\$0.13	\$0.08
Net profit including subsidiaries	165,388	39,662
Net profit per share including subsidiaries	\$0.53	\$0.13
NOTE—Prevision for depreciation and deplet and equipment amounted to \$131,295 in 1949		

#### COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31,'49	Dec. 31,'48
Cash on hand and on deposit	\$1,117,381	\$1,078,205
U. S. Treasury bonds-at cost and accrued int.	75,437	75,062
Trade notes and accounts receivable, less allow-		
ance of \$15,000	856,300	906,716
Inventories-at lower of approx, cost or mkt.	944,109	999,284
Invests, and other assets (less allow, of \$5,000)	193,933	209,536
Property, plans and equipment (net)	5,681,367	5,703,067
Investment in and advances to subsidiaries	436,633	440,980
Deferred charges	101,959	119,438
Pototica Starkey	201,505	****,****
Total	\$9,407,122	\$9,532,291
LIABILITIES—		
Accounts payable	\$181,943	\$331,493
Accrued taxes	74,960	45,849
Federal taxes on income (estimated)	380,332	432,749
Capital stock (308,952 no par shares)	7,723,800	7,723,800
Earned surplus	1,046,087	998,399
Entried ballion in the second	2,010,001	
Total	\$9,407,122	\$9,532,291
-V. 168, p. 2009.		

### Kentucky & West Virginia Power Co., Inc.—Bids for

The company is inviting sealed, written proposals for the purchase from it of \$10,000,000 first mortgage bonds, series due 1979. Such proposals are to be presented to the company at the office of American Gas & Electric Service Corp., 30 Church St., New York 8, N. Y., before Noon (EDT) May 3.

The company has received SEC authorization to offer for sale at competitive bidding its \$10,000,000 of first mortgage bonds, due 1979.

The company also was authorized to issue to its parent, American Gas & Electric Co., 32,080 new shares of common stock in exchange for 8,020 shares of 6% cumulative preferred stock (\$1.00 par) and 339,960 new shares of common stock in exchange for \$8,499,000 of first mortgage gold bonds, 5% series due 1956.

With the proceeds of the bond financing Kentucky will prepay \$5,500,000 of bank notes, the balance to be used for construction purposes.—V. 169, p. 1780.

#### Kerr-McGee Oil Industries, Inc.—Earnings-

	6 Mos. End.	xear Ended
	Dec. 31,'48	June 30,'48
Operating revenues, etc.	\$8.112.607	\$12,538,058
Operating expenses		10,975,359
Operating income	\$1,052,206	\$1,562,699
Other income	50,591	109,223
Total		\$1,671,923
Income deductions	124,887	276,405
State income taxes		29,053
Net income	\$977,910	\$1,366,464
Preferred dividends declared		
Common dividends declared		
Earnings per common share	\$0.90	
—V. 168, p. 2686.		

Calendar Years—	1948	1947
Gross sales, less discounts, returns & allowances	\$8,026,699	\$6,476,844
Cost of goods sold	4,851,339	3,966,413
Gross profit	\$3,175,360	\$2,510,431
Selling general and administrative expenses	865,096	932,829
Research, development and patent expenses	159,109	173,635
Inventory adjustments	67,918	19,813
Profit before other inc., other deductions, etc.	\$2,083,238	\$1,384,155
Other income	94,089	85,179
Total	\$2,177,327	\$1,469,334
Interest, etc., deductions	88,633	91.272
Depreciation and amortization	249,086	174,748
Provision for Federal income taxes	689,223	443,920
Net profit	\$1,150,385	\$759,394
Dividends paid or declared:	1	9 4
On prior preferred stock	14,682	14:682
On preferred stock	179,456	132,930

BALANCE SHEET, DEC. 3		
ASSETS-	1948	1947
Cash on hand and on deposit	\$451,201	\$296,397
Accounts receivable	608,422	580,169
Inventories	1,515,553	1,225,409
Sinking fund for first mortgage 31/4 % bondsAdvances to Keyes Development Corp.—Ham-	315,674	147,284
mond Housing	52,109	81,867
Investments in wholly-owned subsidiaries:		
Keyes Development Corp	3	3
Keyes Fibre Sales Corp.	51,513	51,513
Land, buildings, machinery and equipment:		104900
*Waterville and Fairfield, Maine	2,564,494	. 2,607,944
†Hammond, Indiana	2,129,981	1,401,298
Equipment in process of construc, for Hammond	107,208	
Advance payments and other receivables	19,457	19,281
Prepaid expenses	74,474	46,941
Unamortized bond expense	25,144	26,679
Patents (less reserve for amortization)	61,682	65,599
Goodwill	1	1
Total	\$7,976,915	\$6,550,385

Total	\$7,976,915	\$6,550,385
LIABILITIES—		
Accounts payable	\$239,029	\$134,731
Dividends payable	3.671	3,671
Accrued interest	22,262	22,327
Other accruals	109,804	84,255
Due to subsidiary-Keyes Fibre Sales Corp	15,306	61,201
Provision for Federal income taxes	614,828	166,124
Unamortized bond premium	37,812	40,121
First mortgage 31/4% bonds, due April 1, 1966	2,740,000	2,800,000
Prior preferred stock (2,447 shares)	244,700	244,700
Preferred stock (no par) (13,293 shares)		
Class A stock (no par) (60,000 shares)	566,666	566,666
Common stock (no par) (148,955 shares)		
Earned surplus	3,382,838	2,426,590
Total	\$7,976,915	\$6,550,385

\$7,976,915 \$6,550,385 \*After reserve for depreciation of \$2,578,064 in 1948 and \$2,415,039 in 1947. †After reserve for depreciation of \$59,627 in 1948. ‡Less \$96,539 in 1948 and \$309,152 in 1947 U. S. Treasury tax notes held.—V. 165, p. 1867.

#### Kimberly-Clark Corp.—Builds New Warehouse—

Construction of a six-story warehouse of latest design was announced last week by this corporation of Neenah, Wis. The large structure will adjoin the company's Lakeview mill in Nenah and will be built by F. H. McGraw & Co., engineering and construction firm of New York, Chicago and Hartford.
When completed the new warehouse, including basement, will contain nearly 260,000 square feet of floor space. The building is expected to be ready for occupancy in December. Excavation work began on April 25.—V. 169, p. 604.

### Kingston Products Corp. (& Subs.)—Earnings— Quarter Ended March 31— 1949 1948

Net sales Cost of products sold Selling, administrative and general expenses	\$1,723,104 1,505,771 109,942	\$2,252,833 1,812,960 115,383
Gross profitOther income	\$107,391 4,071	\$324,488 2,611
Total income Other deductions Prov. for Fed. normal ins. tax and surtax (est.)	\$111,462 1,809 41,486	\$327,100 3,175 122,875
Net profit	\$68,167	\$201,050

Lake St. John Power & Paper Co., Ltd.—Earnings 

 Quarters Ended March 31—
 1949
 1948

 Net operating profit
 \$306,030
 \$510,097

 V. 168, p. 46.
 \$306,030
 \$510,097

## Lehigh Coal & Navigation Co.-Loss for First Quarter

#### Dividend Action Deferred-

The directors on April 28 voted to defer declaration of any dividend until the earnings later on in the year are known. Distributions of 50¢ each were made on June 9 and Dec. 7, 1948.—V. 169, p. 1008.

#### Lion Oil Co. (& Subs.) - Earnings-

Qtrs. End. Mar. 31-	1949	1948	1947	1946
Net income after taxes	\$2,222,779	\$2,988,848	\$1,391,216	\$307,783
Common shares outstg.	1,170,377	1,170,355	585,158	435,132
Earnings per share	\$1.90	\$2.55	\$2.38	\$0.71

#### Ex-Stock Distribution on May 5-

The New York Stock Exchange has directed that the capital stock on May 5 be quoted ex the distribution of one additional share for each share held as of April 22, 1949. The additional shares will be issuable on May 4, 1949. See V. 169, p. 1780.

#### Loew's Inc .- Earnings-

28 Weeks Ended—	Mar. 17, '49	Mar. 11, '48	
Operating profit incl. wholly and partly owned subsidiaries after subsidiary's pfd. dividends_Reserve for contingencies			
Net profit before Federal taxesReserve for Federal taxes	\$7,323,810 2,783,302	\$7,107,434 2,742,694	
Net profit after Federal taxes	\$4,540,508 423,391	\$4,364,740 477,995	
Net profit after taxesPer share, common stock	\$4,117,117 \$0.80	\$3,886,745 \$0.75	
For the 16 weeks ended March 17 1040 or	nee cales on	d anaroting	

ror the 16 weeks ended March 17, 1949 gross sales and operating revenues were estimated at \$55,455,000, compared with \$59,127,000 for the same period last year.—V. 169, p. 1669.

#### Long-Bell Lumber Co.—Earnings-

Quarter End. Mar. 31-	1949	1948	1947	1946
*Gain before deduct, for				1010
depl., deprec. and int.	\$3,821,658	\$6,787,089	\$5,221,001	\$1,556,377
Depletion	433,969	617,073	443,384	328,213
Depreciation	442,691	458,798	345,398	249,262
Interest Fed. and State income	7,836	810	1 969	10,907
taxes	1,077,639	2,207,085	1,703,051	376,133
Profit ‡Earnings per share	\$1,859,522 \$0.93	\$3,503,323 \$1.76	\$2,728,199 \$1.37	\$591,862 \$0.30
*After deducting cost a \$14,753,001 in 1948, \$12,4	96,216 in 19	47 and \$8,5	to \$12,910,6 29,691 in 19	570 in 1949, 46. ‡Based

14,753,001 in 1948, \$12,496,216 in 1947 and \$8,529,691 in 1946. ‡Based of 1,991,130 common shares outstanding.

NOTE—Depletion charges for timber cut amounted to \$433,969. However, timber purchases less sales during the period amounted to \$385,-52. The net decrease in the timber account for the period was \$48,217.

#### Long-Bell Lumber Corp.—Earnings—

Qtr. End. March 31—	1949	1948	1947	1946
Net loss	\$1,715	\$1,681	\$1,650	\$2,677
NOTE—The corporation, owner of 1,007,801 shares of ber Co., which at the time stock of a par value of sowns practically no other	of the comm had outstar 5 per shar	non stock of ading 1,991,1 e. The Lon	The Long-E 30 shares of g-Bell Lumb	common

#### Long Island Lighting Co.—Official Urges Merger With Two Subsidiaries-

Two Subsidiaries—

The SEC was told April 25, by a company official that operating economies could be realized if the company was permitted to merge with two subsidiaries.

If this merger is approved, Consolidated Edison Co. of New York, Inc., would acquire the newly-merged organization.

Long Island Lighting contended it could save money by shutting down plants which it now has to keep open for stand-by generating facilities. Long Island and Consolidated Edison say Edison could provide stand-by electrical energy if a contract between the two systems were arranged.

Long Island Lighting plans to merge with Queensborough Gas & Electric Co. and Nassau & Suffolk Lighting Co.

Consolidated plans to offer \$28,000,000 of its 3% 15-year convertible debentures for 100% of the common stock of the new company which would be formed by the merger of Long Island with the two subsidiaries.

Mr. Forbes testified that savings could be made by the merger. He estimated Consolidated Edison's production cost would be reduced by \$2,034,000 in 1950 by the combined ownership, althought it would mean an increase in output costs to Long Island Lighting or \$875,000. The net savings to the combined system in 1950 would be about \$1,000,000, he said.—V. 169, p. 1669.

Louisville Gas & Electric Co. (Ky.)—Weekly Output— Electric output of this company for the week ended April 23, 1949, totaled 37,444,000 kwh, as compared with 33,788,000 kwh, for the corresponding week last year, an increase of 10.8%.—V. 169, p. 1781.

## McCrory Stores Corp. — Easter Sales Bring Four Months' Total Slightly Above 1948 Corresponding Period

winding Total Slightly Above 1948 Corresponding Period Sales of this corporation for Easter this year were "comparable" to Easter of last year and it appears that volume for the first four months "slightly exceeded" sales in the first four months of 1948, R. F. Coppedge, Chairman of the board, reported on April 27.

Mr. Coppedge said that it is impossible to compare earnings for the first quarter this year with the corresponding 1948 period because of the lateness of Easter this year.

This corporation, he added, is in a position to pass along to its customers "any price reductions received from its suppliers as its physical inventories are in excellent condition and substantially lower than last year."

Mr. Coppedge declined to make account the condition and substantially lower than last year."

Mr. Coppedge declined to make any estimate of profits for the year, but expressed the belief that the company could "look forward to a fair profit if sales volume does not decline too greatly."—V. 169, p. 1563.

### (F. H.) McGraw & Co., N. Y .- New Construction Con-

See Kimberly-Clark Corp. above.-V. 169, p. 1453.

#### McGraw-Hill Publishing Co., Inc.—Buys Its Stock—

McGraw-Hill Publishing Co., Inc.—Buys Its Stock—
The corporation on April 23 announced the acquisition, for the purpose of retirement, of 93,820 shares of its common stock at a price of \$35 per share. This stock was purchased from persons outside the management and outside the McGraw family.

The company has acquired a total of 131,020 shares of its stock at an average price of \$30 per share, and the intention is to retire all of it. The bulk of these purchases has been made in the last three years when the price of the stock in the market has ranged from 23½ to 48½.—V. 168, p. 2326.

### (R. H.) Macy & Co., Inc.—Chairman to Retire-

It was announced on April 27 that Beardsley Runl will retire as Chairman of the board at the end of the present fiscal year, July 30, 1949, but will continue as a director. Mr. Runl wished to reduce his responsibilities at Macy's in order to permit the continuing of a number of activities with which he is presently associated.—V. 169,

#### Magnavox Co.-Sales and Earnings-

Sales of the company in the last quarter of the fiscal year which osed Feb. 28, 1949, were \$7,043,000, bringing the year's total to \$24,-38,000.

408,000. Estimated profits after Federal income taxes in the two months of December and January were \$357,000, making a total of \$1,638,000 for the 11 months ended Jan. 31, 1949.—V. 169, p. 1563.

#### Maine Central RR.—March Earnings Higher—

Period End. Mar. 31—	1949M	onth-1948	1949—3 N	Aos.—1948
Operating revenues	\$2,597,913	\$2,597,482	\$7,073,565	\$7,053,698
Operating expenses	1,704,642	1,950,848	4,898,093	5,573,189
Taxes	435,060	257,164	1,071,426	600,353
Equip. rents (Dr)	42,490	97,192	128,232	207,028
Joint facil, rents (Dr)	28,807	32,074	76,175	102,989
Net ry. oper. income_	\$386,914	\$260,204	\$899,639	\$570,139
Other income	10,235	10,160	32,651	33,657
Gross income	\$397,149	\$270,364	\$932,290	\$603.796
Rentals, int., etc	107,969	103,251	324,287	310,953
Net income	\$289,180	\$167,113	\$608,003	\$292,843
	Operating revenues Operating expenses Taxes  Equip, rents (Dr) Joint facil, rents (Dr)  Net ry, oper, income Other income  Gross income Rentals, int., etc	Operating revenues         \$2,597,913           Operating expenses         1,704,642           Taxes         435,060           Equip. rents (Dr)         42,490           Joint facil. rents (Dr)         28,807           Net ry. oper. income         \$386,914           Other income         \$397,149           Rentals, int., etc.         107,969           Net income         \$289,180	Operating revenues         \$2,597,913         \$2,597,482           Operating expenses         1,704,642         1,950,848           Taxes         435,060         257,164           Equip, rents (Dr)         42,490         97,192           Joint facil, rents (Dr)         28,807         32,074           Net ry, oper, income         3386,914         \$260,204           Other income         10,235         10,160           Gross income         \$397,149         \$270,364           Rentals, int., etc.         107,969         103,251           Net income         \$289,180         \$167,113	Operating revenues         \$2,597,913         \$2,597,482         \$7,073,565           Operating expenses         1,704,642         1,950,848         4,898,093           Taxes         435,060         257,164         1,071,426           Equip, rents (Dr)         42,490         97,192         128,232           Joint facil, rents (Dr)         28,807         32,074         76,175           Net ry, oper, income         \$386,914         \$260,204         \$899,639           Other income         10,235         10,160         32,651           Gross income         \$397,149         \$270,364         \$932,290           Rentals, int., etc.         107,969         103,251         324,287           Net income         \$289,180         \$167,113         \$608,003

### Mathieson Chemical Corp.—Changes in Management—

Mathteson Chemical Corp.—Changes in Management—
Several changes have been made in operating management due to the increase in the number of plants resulting from recent acquisitions. Dr. Carl F. Prutton has been appointed Vice-President—director of operations of all the company's plants and Arthur T. Bennett Vice-President, was placed in charge of the eight plants acquired from Southern Acid and Sulphur Co. with headquarters in Houston, Texas. R. B. Worthy has been appointed Vice-President in charge of the plants acquired from Standard Wholesale Phosphate and Acid Works, Inc. as well as the Saltville, Va., plant, of which he has been manager. J. F. Newell has been appointed Vice-President and remains at Lake Charles, La., where he has been in charges of the alkali and ammonia plants. S. L. Nevins has been appointed Vice-President—director of agricultural chemical sales.—V. 169, p. 1670.

#### Mead Corp. (& Subs.) - Earnings-

12 Weeks Ended— Net sales, less discounts————————————————————————————————————	Mar. 20,'49 \$18,946,752 15,728,429 989,481	\$19,617,223 16,078,265	\$16,443,726 13,020,489
Operating profitOther income	\$2,228,842 44,273	\$2,461,102 40,526	\$2,549,534 55,049
Gross income Depreciation Interest & exps. on long-term debt Federal and State income taxes	\$2,273,115 603,696 105,900 613,758		445,627 86,085
Earnings before minority interest Minority interest	\$949,761 2,191	\$1,124,789 Cr2,543	
Net earnings Dividend on preferred shares	\$947,570 112,225		
Net earnings for common shares_ Common shares outstanding Earnings per common share	713,894	707,494	707,424

### Michigan Bumper Corp.—New Director Elected-

Otto A. Seyferth has been elected a director of this company, according to an announcement by C. A. Woodhouse, President. Mr. Seyferth is President and a director of West Michigan Steel Foundry and Austin Trailer Equipment Co. of Muskegon, Mich., and a director of Muskegon Piston Ring Co., Am-Michigan Pipeline Co., Consolidated Gas, Co., Muttal Llability Co., The Association of General Fire Insurance Companies, and Eagle-Ottawa Leather Co.—V. 169, p. 604.

### Minneapolis & St. Louis Ry.—Annual Meeting May 10 At the yearly meeting on May 10 stockholders will consider share-holders' proposal to provide for cumulative voting at any election of directors. The management opposes such proposal.—V. 169, p. 1670

Mississippi River Fuel Corp.—Common Stock Offered —A two-fold offering of common stock totaling 633,298 shares was made April 26 by underwriting groups headed jointly by Dillon, Read & Co. Inc. and Union Securities Corp.

Of the total, 327,610 shares are being offered by the corporation to stockholders of record April 12 at \$27.25 per share on the basis of one additional share for each two shares held. The rights will expire 3 p.m. on May 9, The approximately \$8,800,000 of funds to be received therefrom will be used in the corporation's expansion program.

program.

United Gas Corp. is selling to the underwriting group its entire holdings of the Mississippi corporation which consist of 305,688 shares of common stock and rights to purchase an additional 152,844 shares in accordance with the corporation's offering to stockholders. The underwriters are making a firm offering to the public at \$30 per share, ex-rights, of 435,282 shares. This consists of the 305,688 shares purchased from United Gas Corp. and 129,594 shares to be received through the exercise of rights pertaining to the United Gas block. The remaining 23,250 shares to be received upon exercise of such rights are being retained by certain members of the group for future sale.

Purpose—The net proceeds to be received by the corporation

PURPOSE—The net proceeds to be received by the corporation from the sale of the additional common stock, together with approximately \$5,150,000 of the net proceeds of the sale of the bonds of the corporation and the proceeds of the \$7,500,000 bank loan, will be added to the corporation's treasury funds as additional working capital and will be available for the general corporate purposes as from time to time determined by the directors. It is presently expected that all or substantially all the net proceeds from the Sale of the additional common stock, and the amounts of \$5,150,000 and \$7,500,000, will be applied toward the construction of additions to the corporation's properties.

On March 14, 1949, the corporation placed privately with certain institutional investors \$20,000,000 first mortgage pipe line sinking fund 314, bonds, series A, due Nov. 1, 1966. Of the proceeds, approximately \$14,700,000 was applied to the prepayment of the then outstanding notes of the corporation. The balance (approximately \$5,150,000), it is expected, will be applied to company's construction program.

Examining notes of the corporation. The batance (approximately so, 150,000), it is expected, will be applied to company's construction program.

The corporation has entered into a loan agreement with Guaranty Trust Co., New York, providing for a bank loan of not exceeding \$7,500,000, to be evidenced by the corporation's promissory notes maturing \$250,000 quarterly through July 1, 1954, with the unpaid balance due Oct. 1, 1954, at rates of interest, varying with the maturity date, from 2½% to 3% per annum. The loan agreement provides that the lender will agree to lend the full amount of \$7,500,000 from time to time as requested up to Sept. 30, 1949, for a fee of ½ of 1% per annum on the unused portion of the credit. The proceeds of such loan are expected to be applied to company's construction program. It is presently expected that the proceeds of the additional common stock and the amount of \$5,150,000 will be applied to the construction program prior to the application thereto of any borrowings under the loan agreement and that, subject to effecting the borrowing under the loan agreement prior to the expiration of the credit on Sept. 30, 1949, the corporation will defer its borrowings under the loan agreement until the funds to be obtained thereunder are required in its construction program.

The corporation has submitted a bid to purchase from War Assets Administration for \$4,108,000, payable 40% down and the balance over a 10-year period, a 100-mile pipe line in southern Louisiana, which bid may or may not be accepted. Corporation expects, if such bid shall be accepted, to make the required down payment out of its treasury funds or from the proceeds of short-term bank loans and to pay the balance of the purchase price out of funds derived from operations.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. pipe line sinking fund 3¼% bonds, series A, due Nov. 1, 1966 †Proposed bank loan	\$7,500,000	\$20,000,000 7,500,000 982,830 shs.
Common stock (par \$10)	1,000,000 shs.	A. Book and the second second second
*Authorized amount is limited to \$100 standing; issuance of bonds in addition	to \$20,000 at an	y one time out-
 presently outstanding is subject to the	restrictive p	rovisions of the

presently outstanding is subject to the restrictive provisions of the nortgage securing the bonds. †Due \$250,000 quarterly through July 1, 1954; balance due Oct. 1, 1954.

The transfer agent for the common stock is Guaranty Trust Co. of New York, New York, and the registrar is Irving Trust Co., New York.

New York, New York, and the registrar is Irving Trust Co., New York. HISTORY AND BUSINESS—Corporation was organized for the purpose of providing a market for gas available in the Monroe and Richland gas fields in Louisiana by transporting such gas to the Greater St. Louis area through a pipe line to be constructed and owned by the corporation. The main transmission line was constructed in 1929 and put into operation in November of that year. The system extends from northern Louisiana to the Greater St. Louis area, which includes the industrial communities in Illinois extending from East St. Louis to Alton. The capacity of the system, originally 100,000 mcf per day, has been increased from time to time and now amounts to an average daily sales volume of about 175,000 mcf of gas.

The corporation is not a producer of gas. Until recently, it purchased all its gas from suppliers in the Monroe field in Louisiana. Since the supply in the Monroe field is diminishing, the corporation in 1945 entered into a contract, "extending to 1966, with United Gas Pipe Line Co. whereby the corporation's requirements in excess of the supply available to it from the Monroe field will be delivered from the Carthage field in Texas or from other areas.

Of the corporation's sales, about 38% in volume are made to public utilities for resale, principally to domestic and commercial consumers, and about 82% are made to approximately 45 industrial customers (including public utilities which purchase other than for resale) under contract classified as firm contracts and interruptible contracts. Approximately 66% of the corporation's sales are on a firm basis, the remainder being interruptible. The principal public utility customer is The. Lacled Gas Light Co., which serves the City and County of St. Louis and which takes, for resale, about 25% of the corporation's total sales. Other public utility customers are Arkansas Power & Light Co., Arkansas Louisiana Gas Co., Missouri Natural Gas Co., Illinois Power Co. and Union Electric Power Co., which in the aggregate take, for resale, about 13% of total sales. In addition, Union Electric Power Co., purchases for use in its generating plants a substantial amount of gas on an interruptible basis. Almost all the corporation's sales to industrial customers are made in the Greater St. Louis area, about 60% being made in Illinois and almost all the remainder in Missouri. Principal industrial customers include. Owens-Illinois Glass Co., Granite City Steel Co., Mississippi Lime Co., Union Electric Power Co., Pittsburgh Plate Glass Co., National Lead Co. and Laclede Steel Co. During 1948, the corporation's five largest industrial customers accounted for about 30% of total sales, the largest single industrial customer accounting for approximately 11% of total sales.

The population of the communities served by the public utility customers of the corporation is approximately 1,500,000, of which about 1,400,000 reside in the Greater St. Louis area.

#### UNDERWRITING OF SUBSCRIPTION OFFER

The underwriters have severally agreed to purchase from the corporation the respective percentages of such part of the 327,610 shares of additional common stock now offered as shall not be issued upon the exercise of the rights to subseribe, as follows:

No. of No. of

No. of	No. of
Shares	Shares
Dillon, Read & Co. Inc 52,805	Carl M. Loeb, Rhoades &
Union Securities Corp 52,305	Co 28,000
A. C. Allyn & Co., Inc 28,000	Smith, Barney & Co 28,000
John W. Clarke, Inc 8,000	Stone & Wabster Securities
Dewar, Robertson & Pan-	Corp 28,000
coast 8.000	Walker, Austin & Waggener 8,000
Equitable Securities Corp. 28,000	White, Weld & Co 28,000
Kuhn Loeb & Co 30,000	

#### UNDERWRITING OF STOCK OWNED BY UNITED GAS CORP.

The underwriters named below have severally agreed to purchase from the selling stockholder the respective numbers of shares mentioned of the 305,688 shares of common stock owned by the selling stockholder, carrying the right to receive the respective numbers of the related rights to subscribe, as follows:

	Number of	Rights to
Dillon, Read & Co. Inc. Union Securities Corp. A. C. Allyn & Co. Inc. Ames, Emerich & Co., Inc. Bacon, Whipple & Co. Bateman, Eichler & Co. Blunt Ellis & Simmons. Beenning & Co.	Shares 16;194	Subscribe 16,194
Union Securities Corn.	16,194	16,194
A. C. Allyn & Co., Inc.	9,400	9,400
Ames, Emerich & Co., Inc	1,400	1,400 2,700
Bacon, Whipple & Co	2,700 2,700	2,700
Bateman, Eichler & Co.	2,700	2,700 2,700
Blunt Ellis & Simmons	1,400	1,400
Boenning & Co Boettcher & Co Bosworth, Sullivan & Co	2,000	2,000
Bosworth Sullivan & Co	2,000	2 000
John W. Clarke, Inc.	2,700	2,700 2,700 1,400
John W. Clarke, Inc.	2,700	2,700
Courts & Co.	1,400	1,400
	2,000	2,000
Paul H. Davis & Co.	2,000	2,000
Paul H. Davis & Co	1,400 2,700	1,400 2,700
Dewar, Robertson & Pancoast	2,000	2,000
Dittmar & Co. Doolittle & Co. Eastman, Dillon & Co. A. G. Edwards & Sons	1,400	1,400
Eastman Dillon & Co	9,400	9,400
A G Edwards & Sons	2,000	2,000
A. U. Edwards & Sous Equitable Securities Corp. Clement A. Evans & Co., Inc. Farwell, Chapman & Co. First Southwest Co.	9,400	9,400
Clement A. Evans & Co., Inc.	1,400	1,400
Farwell, Chapman & Co	2,000	2,000
First Southwest Co	2,000	2,000
Fridley & Hess Goldman, Sachs & Co.		1,400
Goldman, Sachs & Co	9,400	9,400 4,000
Henphill, Noyes & Co	4,000	4,000
Hemphill, Noyes & Co.	700	700
Hornblower & Weeks	5,000	5,000
E F Hutton & Cc	9,400	9,400
W E Hutton & Co.	4,000	4,000
Johnston, Lemon & Co.	2,700 2,700	2,700
Kebbon, McCormick & Co	2,700	2,700
Kuhn, Loeb & Co.	12,000	12,000
Lehman Brothers	9,400	9,400
Carl M. Loeb, Rhoades & Co	9,400	9,400
McDonald & Co.	2,700	2,700
Laurence M. Marks & Co	4,000 2,000	4,000° 2,000
Hornblower & Weeks E. F. Hutton & Cc. W. E. Hutton & Co. Johnston, Lemon & Co. Kebbon, McCormick, & Co. Kulin, Loeb & Co. Lehman Brothers Carl M. Loeb, Rhoades & Co. McDonald & Co. Laurence M. Marks & Co. Mason-Hagan, Inc. A. E. Masten & Co. Merrill Lynch, Pierce, Fenner & Beane The Milwaukee Co. Morgan Stanley & Co. Morgan Stanley & Co. Newhard, Cook & Co.	1,400	1,400
Marvill Lynch Picros Fenner & Reans	9,400	9,400
The Milwaukee Co	2,700	2,700
Morgan Stanley & Co.	12,000	2,700 12,000
Newhard, Cook & Co	2,000	2,000
E. M. Newton & Co	1,400	1,400
Morgan Stanley & Co. Newhard, Cook & Co. E. M. Newton & Co. Dhio Co. Peters, Writer & Christensen, Int. Piper, Jaffray & Hopwood Rauscher, Pierce & Co., Inc. Reinholdt & Gardner Reynolds & Co. Riter & Co. The Rebinson-Humphrey Co.	2,000	2,000
Peters, Writer & Christensen, Int.	700	700
Piper, Jaffray & Hopwood	2,000	2,000
Rauscher, Pierce & Co., Inc	2,000 2,000	2,000 2,000
Reinholdt & Gardner	2,700	2,700
Piton & Co.	4,000	4,000
The Pohinson-Humphrey Co	1,400	1,400
E H Rollins & Sons Inc.	4,000	4,000
Rotan, Mosle & Moreland	2,000	2.000
Shields & Co.	4,000	4,000 700
Silverberg & Co.	700	700
Riter & Co. The Robinson-Humphrey Co. E. H. Rollins & Sons, Inc. Rotan, Mosle & Moreland Shields & Co. Silverberg & Co. I. M. Simon & Co. Smith, Barney & Co. William R. Staats Co. Stern Brothers & Co. Stifel, Nicolaus & Co., Inc.	1,400	1,400
Smith, Barney & Co.	9,400	9,400
William R. Staats Co.	2,000	2,000
Stern Brothers & Co.	2,700	2,700 2,000
Stifel, Nicolaus & Co., Inc	1,400	1,400
Stone & Webster Securities Corp.	9,400	9.400
Strays & Blosser	1,400	1,400
Stroud & Co. Inc.	2,700	2,700 4,000
Tucker, Anthony & Co.	4,000	4,000
Vietor, Common, Dann & Co	2,700	2,700
Wagenseller & Durst, Inc.	2,000	2,000
G. H. Walker & Co.	4,000	4,000
Walker, Austin & Waggener	2,700 4,000	2,700
Wertheim & Co	4,000	4,000
White, Weld & Co.	9,400	9,400
Chas. B. White & Co.	_ 700 _ 1,400	700 1,400
Wood Struthovs & Co.	2,000	2,000
Stone & Webster Securities Corp. Straus & Blosser. Stroud & Co. Inc. Tucker, Anthony & Co. Vietor, Common, Dann & Co. Wagenseller & Durst, Inc. G. H. Walker & Co. Walker, Austin & Waggener. Wertheim & Co. White, Weld & Co. Chas. B. White & Co. Harold E. Wood & Co. Wood, Struthers & Co.		2,000
Totals	_ 305,688	305,688
	Part Security and the state	

Missouri Edison C	o.—Earni	ngs—		
Period End. Mar. 31—	1949—3 M	los.—1948	1949—12 M	los.—1948
Operating revenues	\$288,576	- \$265,834	\$1,066,606	\$986,495
Oper. exps. and taxes	251,967	224,983	914,403	829,503
Net oper. income	\$36,609	\$40,850	\$152,203	\$156,991
Other income	157	247	635	777
Gross income	\$36,766	\$41,098	\$152,838	\$157,769
Interest, etc., deducts	15,422	14,244	58,137	52,269
Net income	\$21,344	\$26,854	\$94,701	\$105,500
Divd. requirements on preferred stock Earns, per com. share_	1,855	1,855	7,437	7,437
	\$0.19	\$0.25	\$0.87	\$0.98
—V. 168, p. 2010.			نمسابا أألا	

Missouri-Kansas-Texas RR.—Company Submits Plan to Security Holders—Proposes to Issue 1% Debentures for Past-Due Coupons-

The outline of a plan for the issuance of 1% income debentures in exchange for past-due interest coupons on the Katy's adjustment mortgage bonds was submitted by Katy management to security holders April 29.

R. J. Morfa, Chairman, announced that the outline is being submitted at this time for the purpose of securing an informal expression of opinion as to whether it appeals to bondholders as one they could support.

"The present management has been working on this plan for many months," Mr. Morfa said, "and it is outlined in detail in a letter to houghpides."

"The present management has been working on this plan for many months," Mr. Morfa said, "and it is outlined in detail in a letter to bondholders."

In the management's opinion it is a fair plan, Mr. Morfa pointed out, arrived at after careful analysis of the railroad's financial condition. The purpose of the letter is to acquaint the security holders with the proposed plan and invite by ballot their view as to whether or not they are in favor of it. Mr. Morfa stressed that the ballot is not a commitment.

He stated that so far as is known, this is the first time that any railroad management has sought the views of security holders prior to filing a plan with the ICC. This carries through Katy management's policy of full cooperation with security holders and will defer the expense of filing application with the ICC until it is known that the plan is generally acceptable.

Recent developments in the Katy's Federal tax liability situation, indicating an early satisfactory adjustment, cleared the way for the plan, "If this plan can be carried to completion, it will clear the way for the adjustment of capital structure of the company as soon as the debentures are completely retired," Mr. Morfa declared.—

Mirror Mirror Marchael Capital Structure of the company as soon as the debentures are completely retired," Mr. Morfa declared.—

#### Missouri Pacific RR .- Nominees Named for Slate of Independent Committee-

An independent committee—
An independent committee is soliciting proxies for the election of eight new directors at the annual meeting on May 10. Edwin B. McConville and R. Harland Shaw, who head the group, own 2,400 and 15 preferred shares respectively, and Mr. Shaw is attorney-infact for Netherlands holders of approximately 15,550 preferred and 15,150 common shares. The nominees of this committee are John G. Rolph, William A. Ryan, Angus R. Shannon, W. Seymour Smith, Bolton Sulivan, Cary N. Weisiger Jr., and Donald D. Wilson.—V. 169, p. 1781.

Montgomery Ward & Co., Inc.—Avery Reelected Chairman of Board—Sales and Profits Lower—
Sewell L. Avery was re-elected a director of Montgomery Ward & Co. on April 22 by the largest vote east for any of the four nominees. Mr. Avery received this decisive vote despite the open opposition of a number of large stockholders who pointedly withheld their support from him.

At the beard weeking that followed.

a number of large stockholders who pointedly withheld their support from him.

At the board meeting that followed Mr. Avery was re-elected Chairman and chief executive officer. Other officers, including eight new Vice-Presidents named on April 14, were also re-elected.

The stockholders cast 5,181,399 votes for Mr. Avery as a director, 845,969 more than were received by the second highest candidate, David A. Crawford, Other directors re-elected were Philip R. Clarke and Donald R. McLennan Jr.

There were no opposition candidates to Mr. Avery and the other nominees. Stockholders opposed to Mr. Avery registered their opposition either by voting only for the other nominees or by refraining altogether from voting.

Edmund A. Krider, Vice-President and Comptroller, reported that sales for the first two months of this fiscal year, February and March, totaled \$146,000,000 or 14% less than a year ago. Earnings for the same period totaled \$6,000,000 or 4% of sales, compared with \$8,500,000 or 5% of sales for the corresponding two months a year ago, he said. Sales for the first quarter ending April 30 will amount to \$240,000,000 or 13% less than a year ago, Mr. Krider estimated. Profit for the quarter he estimated at \$9,800,000 equal to \$1.45 a share compared with profit of \$14,300,000 or \$2.15 a share a year ago.—V. 169, p. 1671.

#### Morrison-Knudson Co., Inc. - To Resume Work on Project in South America-

This company is resuming work on a project to increase electricity supply for Rio de Janeiro and Sao Paulo, Brazil.

It is said that Brazilian Traction, Light & Power Co., Ltd., a Canadian corporation, plans to spend more than \$220,000,000 in its 1947-1951 development program in Brazil. Expenditures for the five-year-program will include improvement of the light, power, streetcar, and telephone systems.—V. 169, p. 1336.

National Aviation Corp.—Earnings— 3 Months End. March 31— Cash dividends Interest: income	1949 \$100,448 1,974	1948 \$39,333 2,754
Total income Management Expense Corporate expense Provision for State franchise & other taxes	\$102,423 17,328 5,417 982	\$42,088 13,445 5,145 678
Not ordinary income	\$78.695	\$22.819

Note—No provision is required for Federal income tax on net ordinary income as the corporation has elected and qualified to be taxed as a regulated investment company and will provide for distribution of all ordinary income, thereby incurring no Federal tax liability on such income.

#### COMPARATIVE BALANCE SHEET MARCH 31 COMPARATIVE BALANCE SHEET ASSETS— Cash in banks and on hand U. S. Government securities—at cost... Stocks and bonds in portfolio—at average cost Invest. in National Aviation Research Corp. (75% owned) at cost... Dividends and interest receivable. Deferred charges to expense... Due from brokers for securities sold...... 1949 \$393,730 724,622 6,233,694 1948 10,191 25,038 \$7,536,027 \$7,418,543 Total \$4,622 1,955 2,386,373 4,139,368

\$7,418,543 \$7,536,027 Total -----

Dr243,127 1,246,834

\*30,800 shares.

NOTE (1)—Market value of stocks and bonds in investment portfolio at March 31, 1949, \$6,097,652, and at March 31, 1948, \$6,156,115.

(2) Indicated net asset value of \$16.29 per share is after provision for state and municipal taxes of \$0.05 per share on unrealized appreciation of \$181,041 based on cost of identified certificates; if this unrealized appreciation was realized, any resulting capital gain would be offset by the capital loss carryover from prior years, and therefore would not be subject to Federal Income tax. The valuation of the securities and other assets should not be considered as the amount for which they could be sold or repurchased.—V. 169, p. 702.

#### National Capital Co-operative Apartments, Inc., Washington, D. C .- To Withdraw Registration Statement

Inglon, D. C.—To Withdraw Registration Statement—
The company has requested withdrawal of its registration statement filed last Sept. 29 and proposing an offering of 26,590 shares (no par) common stock at \$102 per share, the purchasers to assume proportionately their shares of an intended mortgage indebtedness of \$1,750,000. Withdrawal was attributed to the death in February of Willis G. Conant, former Vice-President, who "was to be the mainspring in the undertaking," and the company's inability to replace him. According to the withdrawal request, the company is to be dissolved.

National Distillers Products Corp. -- Debentures Offered—Representing one of the largest industrial security issues placed on the market so far in 1949, a new issue of \$40,000,000 25-year 3\% sinking fund debenures was offered publicly April 26 by a nationwide investment banking group jointly headed by Glore, Forgan & Co. and Harriman Ripley & Co., Inc. The debentures were priced at 101.31 and accrued interest to yield 3.05%

were priced at 101.31 and accrued interest to yield 3.05% to maturity.

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

Coupon debentures in denomination of \$1,000, registerable as to principal, and fully registered debentures in denominations of \$1,000, and any multiple thereof. Principal and interest. (A-O) payable at principal office of Bankers Trust Co, the trustee, New York. Minimum sinking fund payments in each of the years 1951 to 1973, inclusive, sufficient in the aggregate to retire \$32,000,000 principal amount of debentures. Optional additional sinking fund payments, not exceeding in any year the minimum sinking fund payments. Redeemable at option of corporation, as a whole at any time or in part from time to time, on 30 days notice, at 104¼ if redeemed prior to April 1, 1950, and on and after April 1, 1950, at decreasing prices thereafter, in each case together with unpaid accrued interest. Also redeemable through the operation of the sinking fund, on like notice, on April 1 in each of the years 1951 to 1973, inclusive; at 101¼ if redeemed prior to April 1, 1953, and on and after April 1, 1963, at decreasing prices thereafter, in each case together with unpaid accrued interest.

LISTING—Corporation has agreed to make application for the listing that the adhentive each the New York Steller Exchange for the listing these debentives on the New York Steller Exchange for the part of the p

LISTING—Corporation has agreed to make application for the listing of these debentures on the New York Stock Exchange.

of these debentures on the New York Stock Exchange.
PURPOSE—Of the net proceeds to be received by the corporation from the sale of the debentures (estimated at \$33,845,170, exclusive of accrued interest and after deducting estimated expenses and underwriting discounts) \$25,000,000 will be applied to the prepayment of the corporation's outstanding 2½% promissory notes, \$6,000,000 will be applied to the prepayment of the corporation's outstanding short-term bank loans and the balance, together with other funds, will be used to finance the cost of construction by National Distillers Chemical Corp., a wholly-owned subsidiary of the corporation, of the metallic sodium and chlorine plant at Ashtabula, Ohio.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Ancudes scrip certificates for an aggregate of nine shares and 126 shares held in the treasury of the corporation, was incorporated in Virginia April 18, 1924. Corporation is generally engaged, directly or through subsidiaries, in the distilling, blending, rectifying, warchousing, bettling, buying, selling, exporting and importing of alcoholic beverages. The principal business of the corporation and its subsidiaries is the production and sale of various types of domestic whiskies. Corporation, directly or through subsidiaries, is also engaged in the production and sale of other alcoholic beverages including gins, brandies, wines, vermouths and cordials, the production, importing and sale of Scotch whiskey and the importing and sale of rums, brandies, wines and cordials. In addition, subsidiaries of the corporation are engaged in the processing and sale of certain food specialties, and the bottling and sale of carbonated beverages. Corporation also manufactures whiskey barrels for its own use and for sale to others, and other tight cooperage for sale to others. Substantial quantities of distillers' fried grains and other by-products used for cattle and poultry feed are obtained in the distillation processes and sold. Net dollar sales of the corporation and its consolidated subsidiaries for 1948 were divided approximately as follows: domestic whiskies, 84%; carbonated beverages, food products and miscellaneous items, 3%.

UNDERWRITING—The names of the underwriters and the prin-

UNDERWRITING—The names of the underwriters and the principal amount underwritten by each are as follows:

cipal minoune under miles	on by cacin	are as ronows.	10 000	
Glore, Forgan & Co	\$4.000.000	Estabrook & Co	\$225,000	
Harriman Ripley & Co.,		Hayden, Miller & Co	225,000	
		Kebbon, McCormick &	30.4	
Blyth & Co., Inc.	1.800,000	Co	225,000	
Kuhn, Loeb & Co	1.800.000	Piper, Jaffray &		
Morgan Stanley & Co	1.800.000	Hopwood	225,000	
The First Boston Corp	1,200,000	Hopwood Reynolds & Co	225,000	
Goldman, Sachs & Co	1,200,000	Baker, Weeks & Harden	175,000	
Hayden, Stone & Co	1.200,000	Bosworth, Sullivan &		
Kidder, Peabody & Co	1,200,000	Co	175,000	
W. C. Langley & Co	1,200,000	The Illinois Co	175,000	
Lehman Brothers	1,200,000	Kalman & Co., Inc	175,000	
Smith, Barney & Co	1,200,000	Loewi & Co	175,000	
Stone & Webster Securi-		The Milwaukee Co	175,000	
ties Corp	1.200.000	Reinholdt & Gardner	175,000	
Union Securities Corp		Riter & Co.	175,000	
Dominick & Dominick	900,000	Watling, Lerchen & Co	175,000	
Eastman, Dillon & Co		Merrill, Turben & Co	125,000	
Hornblower & Weeks	900,000	Moore, Leonard &	,	
Merrill Lynch, Pierce,		Lynch	125,000	
Fenner & Beane	900,000	Pacific Northwest Co	125,000	
Wertheim & Co	900,000	I. M. Simon & Co	125,000	
A C. Allyn and Co	000,000	Singar Doone fe	220,000	719
A. C. Allyn and Co. Inc.	475,000	Scribner	125,000	
A. G. Becker & Co. Inc.	475,000	Swiss American Corp		
Emanuel, Deetjen & Co.	475,000	Ames, Emerich & Co.,		
Hemphill, Noyes & Co	475,000	Inc.	100,000	
Lee Higginson Corp	475,000	Barret, Fitch & Co., Inc.	100,000	
W. E. Hutton & Co	475,000	Richard W. Clarke		-
Robert W. Baird & Co.,	110,000	Corp.	100,000	
	350,000	Julien Collins & Co	100,000	
Inc Blair & Co., Inc	350,000	J. M. Dain & Co		
Alex, Brown & Sons	350,000	First of Michigan	200,000	
H. M. Byllesby and Co.	500,000	Corp.	100,000	
(Inc.)	350,000	Kirkpatrick-Pettis Co	100,000	
Central Republic Co.	550,000	Miller, Kenower & Co.	100,000	
(Inc.)	350,000	National Co. of Omaha_	100,000	
Laird, Bissell & Meeds_	350,000	Sills, Fairman & Harris,	100,000	100
G. H. Walker & Co	350,000	Inc.	100,000	
Dean Witter & Co	350,000	Wheelock & Cummins,	200,000	
Bacon, Whipple & Co.	300,000	Inc.	100,000	
William Blair & Co	300,000	Harold E. Wood & Co	100,000	
Maynard H. Murch &		Wood, Struthers & Co	100,000	
Co	300,000		100,000	
W 100 - 1504	300,000			

#### National Malleable & Steel Castings Co.-Earnings-

3 Months Ended— Net profit from operations Provisions for depreciation	Apr. 2, '49 \$2,004,042 210,316	Apr. 3, '48 \$1,547,292 187,518
Net profit from operationsOther income (net)	\$1,793,726 8,031	\$1,359,774 14,464
Total income Interest paid Provision for income taxes	\$1,801,757 9,896 960,000	\$1,374,238 20,716 609,000
TotalProvision for possible inventory losses	\$831,861 Cr198,374	\$744,522 42,493
Net profit Number of common shares Earned per share —V. 168, p. 1906.	\$1,030,235 474,861 \$2.17	\$702,029 474,861 \$1.48
National Oats Co.—Earnings— Three Months Ended March 31— Net profit before income tax.  Federal income tax.	1949 †\$53,131 20,190	1948 *\$96,205 Cr36,558
Net income *Loss †After depreciation of \$14.868.—V. 168	\$32,941 3 n. 2434	*\$59,647

National S	steel (	Corp. (	& Sul	bs.)—Ear	nings—	
Quarter Ende				1949	1948	1947

 Quarter Ended March 31—
 1949
 1948
 1947

 \*Profit from operations and income from interest and dividends—
 \$30,769,311\*\$20,027,643
 \$14,178,566

 Prov. for depreciation and depletion literest charges, etc.
 314,286
 314,286
 314,286

 Prov. for Federal taxes on income
 10,850,000
 6,745,000
 4,555,000

\$\$14,753,775 \$8,661,760 2,453,900 2,230,817 Net profit \$\$14,753,775 \$8,661,760 \$7,325,058
Number of common shares 2,455,900 2,230,817 2,230,642
Net profit per share \$6.01 \$3.88 \$3.28

\*After deducting cost of sales, selling and general expenses and all other expenses. †After provision of \$250,000 for possible loss on liquidation of inventory. fincludes \$2,000,000 special provision for depreciation because of increased costs of property replacements, not deductible for income tax purposes.

\$After a special provision in the amount of \$2,000,000 for accelerated depreciation and a special inventory reserve in the amount of \$625,000, which charges were not deductible for Federal income tax purposes.

Ernest T. Weir, Chairman, also stated that this corporation had nanged to a composite rate of depreciation, based on rate of operation, for its steel manufacturing facilities, which resulted in an increase (\$250,000 in the regular depreciation for the quarter.—V. 169, p. 1337.

#### National Tea Co.—Earnings—

12 Weeks Ended— Net protit before taxes Federal taxes		Mar. 27,'48 \$1,525,447 590,000	
Net profit	\$1,061,739 769,380 \$1.33	\$935,447 641,150 \$1.40	

### New England Electric System—To Sell Shares of Util-

ity Companies—

The company April 26 announced that it intends to sell, in the near future, at competitive bidding, 123,100 shares of capital stock of Boston Edison Co., 15,175 shares of capital stock of Lynn Gas & Electric Co. and 8,607 common shares of Western Massachusetts Cos. which it now owns, or such part or parts thereof as NEES may

Cos, which it now owns, or such part of performing.

Any person or persons who desire an opportunity to submit an offer or offers to purchase one or more of such blocks of shares should notify Harry Hanson, Treasurer of NEES, accordingly by letter addressed to him at Room 1133, 441 Stuart Street, Boston 16, Mass., and delivered to him there not later than May 2.—V. 169,

#### New England Gas & Electric Association-Output-

For the week ended April 22, this Association reports electric output of 12,979,037 kwh. This is a decrease of 848,502 kwh., or 6.14%, below production of 13,827,539 kwh. for the corresponding week a year ago. Gas output for the April 22 week is reported at 179,297,000 cu. ft. This is a decrease of 2,637,000 cu. ft., or 1,45%, below production of 181,934,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 1782.

#### New Orleans Public Service Inc.-Earnings-

\$3,368,002	\$35,152,765	\$33,955,916
1,754,610	20,036,166	10,473,708
496,102	3,503,075	3,681,629
292,735	3,586,625	3,278,349
	in the street	
300,000	3,600,000	3,600,000
\$524,555	\$4,426,899	\$3,922,230
7,268	91,657	124,892
\$531,823	\$4,518,556	\$4,047,122
87,604	1,159,583	1,055,675
19,015	222,653	240,975
\$425,204	\$3,136,320	\$2,750,472
e period	369,548	369,548
	\$2,766,772	\$2,380,924
	1,754,610 496,102 292,735 300,000 \$524,555 7,268 \$531,823 67,604 19,015 \$425,204 e period	1,754,610 20,036,166 496,102 3,503,056,25 292,735 3,586,625 300,000 3,660,000 \$524,555 \$4,426,899 7,268 91,657 \$531,823 \$4,518,556 67,604 1,159,583 19,015 222,653 \$425,204 \$3,136,320 e period 369,548

#### New York Central RR .- Earnings-

Period End. Mar. 31-	1949-M	onth-1948	1949-3 N	Ios.—1948
	8	\$	\$	\$
Railway oper, revenues_	59,704,790	65,236,859	178,756,603	179,836,953
Railway oper, expenses_	50,641,775	56,170,547	152,831,036	161,402,624
Net rev. fr. rv. opers.	9,063,015	9,066,312	25,925,567	18,434,329
*Railway tax accruals	4,601,991	4,893,382	13.547.518	14,294,687
Equip. & jt. facil. rents	1,159,751	1,919,904	4,309,140	6,869,351
Net ry, oper, income_	3,301,273	2,253,026	8,068,909	†2,729,709
Other income	1,943,970	1,746,326	6,583,668	8,605,589
Total income	5,245,243	3,999,352	14,652,577	5,875,880
Miscellaneous deducts	156,037	157,970	466,939	489,114
Fixed charges	3,554,450	3,363,889	10,500,620	10,210,748
Net income	1,534,756	477,493	3,685,018	†4,823,982
"Includes Fed. inc. taxes †Deficit.—V. 169, p. 1		129,511	429,305	395,826

New York Susquehanna & Western RR.—Reorganizat'n A hearing will be held in Federal Court at Newark, N. J., on May 10 on the plan of reorganization for the road. At that time objections to the plan and claims for equitable treatment will be heard. Postponed until a later hearing are the application of the trustee concerning disaffirmance of New York Central's trackage rights at Edgewater, N. J., now in litigation, and also the joint petition by New York Life Insurence Co. and other bondholders for certain corrections in the reorganization plan.

Interest on three issues of outstanding bonds has been authorized for payment May 1. The amounts, on each \$1,000 principal amount, are \$57.65 on the Midland RR. Co. of New Jersey lirst mortgage bonds, \$26.40 on Susquehanna first and refunding and \$20 on the Susquehanna terminal mortgage bonds.—V. 169, p. 1782.

#### Niagara Hudson Power Corp. (& Subs.)—Earnings-

Period End. Mar. 31—	1949-3 M	los.—1948	1949—121	Mos.—1948	
	Ś	\$	\$	\$	
Operating revenues	37,192,960	35,892,609	139,461,420	131,687,447	
Operation	15,363,294	16,578,330	65,005,205	58,415,413	
Maintenance	2,887,785	2,592,723	11,507,674	10,334,004	
Depreciation	3,112,758	3,055,475	11,607,480	12,238,926	
Fed, and Can, inc. taxes	3,212,119	2,753,034	9,240,887	10,007,919	
Other taxes	5,192,213	4,887,829	19,389,009	18,355,528	
Operating income	6,924,791	6,025,218	22,711,165	22,335,657	
Other income	Dr52,500	Dr42,445	Dr14,872	Dr37,515	
Gross income	6.872,291	5,982,773	22,696,293	22,298,142	
Income deductions	1,586,332	1,374,840	5,682,943	6,010,360	
Balance Div. requirements on pfd.	5,285,959	4,607,933	17,013,350	16,287,782	
stocks of subsid. cos	719,005	719,005	2,876,020	2,876,020	
Net income Div. requirements on pfd, stocks of Niagara	4,566,954	3,888,928	14,137,330	13,411,762	
Hudson Power Corp	606,006	606,006	2,424,025	2,424,025	
Balance Earns, per com. share	3,960,948 \$0.41	3,282,922 \$0.34	11,713,305 \$1.22	10,987,737 \$1.14	

#### Normetal Mining Corp., Ltd.—Earnings

	<b>5</b> ~	
3 Months Ended March 31—	1949	1948
Ore milled (tons)	67,670	51,267
Net oper, profit after deprec, and taxes (net)	\$452,000	\$243,500
-V. 169, p. 1010.		

### North American Car Corp.—Division to Extend Opera-

Pacific Forwarding Association, a division of this corporation, announces that it has received authorization from the Interstate Commission to extend its operations into the States of Oregon, Washington, Utah, Newada, Idaho and El Paso County, Texas.

Authority was also granted Pacific Forwarding to establish service from Iowa and Missouri into the new destination territory as well as to the points now served by the forwarder in Arizona, California and New Mexico.

Officials of the forwarding company stated that plans were being rushed for the opening of new terminals and traflic officers throughout the new areas which the company has been authorized to serve. Tariffs covering the new operations will be filed to be elective June 11, on which date the Commission's order becomes operative.—V. 169, p. 1490.

Northern Natural Gas Co. — Stock Oversubscribed— The offering of 406,000 common shares (par \$10) made to stockholders of record March 30 at \$29.00 per share in ratio of one new share for each five shares held, has been oversubscribed. Rights expired April 18.

Ssubscriptions for 599,809 shares were received so that available shares will be pro-rated to stocknoiders.

Proceeds will be used to finance construction and replenish working capital.—V. 169, p. 1565.

Northern States Power Co. (Minn.)-Weekly Output-Electric output of this company for the week ended April 23, 1949, totaled 61,421,000 kwh., as compared with 56,752,000 kwh. for the corresponding week last year, an increase of 8.2%.—V. 169, p. 1782.

#### Northwest Airlines, Inc.-Loan Approved-

The stockholders have approved a proposal authorizing a mortgage to secure equipment loans up to \$21,000,000. The loans will be used to pay for 10 new Boeing Stratocruisers now on order. —V. 169, p. 1565.

## Norwalk Tire & Rubber Co.—Stockholder Withdraws Request to Hold Special Meeting May 5—

Request to Hold Special Meeting May 5—

Walter A. Krappe, Vice-President, announced on April 22 that Elliott E. Simpson, a stockholder, has withdrawn his request that the company call a special meeting of stockholders for May 3. The request to call a meeting, for the purpose of electing a new board of directors, had been made earlier in April.

At the same time Mr. Krappe disclosed that, effective immediately, this company has terminated an arrangement under which a company controlled by Mr. Simpson and his family has been the selling agent for footwear products of Norwalk Tire. Mr. Simpson has has been in opposition to the present Norwalk Tire management in its efforts to effect a plan of refinancing designed to improve the working capital position of the company, Mr. Krappe stated.

Under the selling arrangement the selling agent has received very substantial commissions from Norwalk Tire, Mr. Krappe sald, such commissions amounting to \$109,000 during the year ended Sept. 30, 1948. In a letter to the trade announcing the termination of the selling arrangement the company sald, "We believe it will be to our mutual best interest to solicit orders for our footwear products on a direct factory basis rather than through a broker."

Mr. Krappe sald that the legal action brought by Mr. Simpson to determine the validity of the annual meeting on Jan. 17, 1949, at which the present board of directors was elected, will proceed in the courts on May 10. He added that Mr. Simpson has requested the company to call a special meeting of stockholders for May 16 to consider such matters as the decree of the court may authorize or permit.—V. 169, p. 1673.

#### Norwich Pharmacal Co. (& Subs.) - Earnings-

Quarters Ended March 31— Operating profit Reserve for income taxes	1949 \$407,057 158,349	1948 \$440,988 168,049
Net earnings	\$248.703	\$272,939
Earnings per share	\$0.31	\$0.34

#### Orange & Rockland Electric Co.—Sells Preferred—

As of April 1, company offered to sell 2,600 additional shares of 4% cumulative preferred stock (par \$100) to stockholders and customers at par. Up to April 14, 2,138 shares had been purchased. Proceeds will be used for capital expenditures.—V. 169, p. 1338.

#### Overseas Securities Co., Inc.—Quarterly Report-

Oronsons Stouring Con, and	· Qual	Transfer	710
Quarters Ended March 31-	1949	1948	1947
Total income	\$27,984	\$27,138	\$29,000
Total expenses	6,106	6,035	7,894
Interest expense	4,932	8,035	10,650
Net income	\$16,946	\$13,068	\$10,457
Net loss from sales of securities	28,939	*42,107	*98,503
Net loss before following deduct.	\$11,993	°\$55,175	*\$108,961
†Directors' compensation		4,414	8,717
Net income to profit and loss	‡\$11,993	\$50,761	\$100,244
*Not much!! +Continuent continue	***** 1		

STATEMENT OF ASSETS AND LIABILITIES, MARCH 31, 1949

ASSETS—Cash (including \$4,900 on deposit for matured debentures and interest), \$26,963; due for securities sold but not delivered, \$127,-137; accrued interest and dividends receivable, \$8,984; securities owned (cost \$2,280,899) at quoted market value (securities valued at \$272,375 have been piddged as collateral to loans payable), \$2,127,364; prepaid expenses, \$1,288; total, \$2,291,736.

expenses, \$1,288; total, \$2,291,736.

LIABILITIES—Collateral loans payable (quoted market value of securities pledged, \$272,375), \$99,000; due for securities bought but not received, \$113,202; sundry accounts payable and accrued expenses (including \$4,900 matured debentures and interest), \$5,921; accrued Federal income taxes, \$127; reserve for directors' compensation for 1948 (as specified in certificate of incorporation), \$12,285; note obligation payable to bank, due Oct. 1, 1949, \$700,000; net assets applicable to outstanding capital shares (141,151 shares outstanding at net asset value of \$9.64 per share), \$1,361,200; total, \$2,291,736.—V. 168, p. 2229.

#### Owens-Illinois Glass Co. (& Subs.) - Earnings-

Years Ended March 31—	1949	1948	1947
	\$	\$	\$
Net sales and other operating revs	217,194,000	230,499,087	210,015,780
*Cost of sales and other oper. exps.			172,016,305
Selling, general and admin, expenses		18.964.895	15,625,904
Provision for management bonus		609,500	657,416
Interest expenses			31,675
Sundry expenses and losses			
Gross profit	19.769.166	15,685,310	21,705,78
Other income	529,597	793,570	1,171,868
Total income	20,298,763	16,478,880	22,877,656
Federal normal tax and surtax	8,285,000		8,396,470
Other income taxes	55,000		73,753
Renegotiation refund for the year		58,064	26,35
Net profit for year	11,958,763	9,730,221	14,381,076
Number of shares outstanding			2,925,364
Earnings per share		\$3.19	\$4.95

°Including depreciation of manufacturing plants and amortization of leased equipment: 1949, \$5,708,346; 1948, \$4,310,145; 1947, \$3,799,731.

-V. 169, p. 1564.

#### Changes in Personnel-

The board of directors at a meeting held April 20 elected Carl R. Megowen Executive Vice-President. Mr. Megowen was formerly a Vice-President of the company. The board also elected the following new Vice-Presidents: H. C. Laughlin, H. J. Durholt, and R. H. Mülford. A. H. Ahlers, Assistant Treasurer of the company, was also elected to be an Assistant Secretary. F. M. Canter was elected an Assistant Secretary.—V. 169, p. 909.

Pabst Brewing Co.—Secondary Offering—Goldman, Sachs & Co. offered as a secondary distribution April 26 10,000 common shares (no par) at \$20 a share, with a dealer concession of 75 cents. The offering was oversubscribed.—V. 169, p. 1338.

#### Pacific Gas & Electric Co.-Blyth & Co., Inc., to Underwrite Stock-

A syndicate headed by Blyth & Co., Inc., and including investment houses from coast-to-coast, will publicly offer on or about May 4, 1,500,000 shares of redeemable first preferred stock (\$25 par) of the

company.

This new issue is said to be the largest preferred stock offering to originate in the American public utilities field.

Company was recently granted permission by the California P. U. Commission to proceed with the sale of the new preferred on a negotiated basis.—V. 169, p. 1782.

#### Pacific Telephone & Telegraph Co. (& Sub.)-Earnings

Period—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '49 \$	Feb. 29, '48
Operating revenues	89,801,834		351,940,756	
Operating expenses	74.238.554	66.004.653	281.399.249	244,714,879
Taxes	8,428,515	7,538,460	35,820,248	26,636,094
Net operating income	7,134,765	7,298,747	34,721,259	19,710,233
Other income-net	401,185	536,218	1,985,452	1,384,699
Total income	7,535,950	7.834.965	36,706,711	21,094,932
Interest deductions	3,201,193	2,306,506	11,603,058	6,937,410
Net income	4:334.757	5,528,459	25.103.653	14,157,522
Preferred dividends	1.230,000	1,230,000	4,920,000	4.920,000
	4,986,903	2,462,360	18.408.966	8,223,352
Common dividends				
Earnings per com, share	\$0.93	\$1.54	\$6.42	\$3.31
—V. 169, p. 1673.				Argan Tra

#### D : 1 0 E-1 I/1 I-- (0 C-la) Escripes

Penick & Ford, Ltd., Inc. (	& Subs.)-	-Earning	s—
3 Months Ended March 31— Gross profit and inome from oper. Selling, adv., gen. and admin. exps.	1949 \$2,359,871 1,417,717	1948 \$1,599,954 1,190,734	1947, \$2,565,463 1,242,116
Gross profit Miscellaneous income (net)	\$942,154 5,489	\$409,219 10,521	\$1,323,346 16,619
Total income Depreciation Prov. for Federal income tax	\$947,643 132,125 371,610	\$419,741 90,032 125,289	\$1,339,965 87,320 499,755
No. of shares outstanding Earned per share  -V. 169, p. 807.	\$443,508 738,000 \$0.60	\$204,419 738,000 \$0,28	\$752,889 738,000 \$1.02

#### Pennsylvania-Dixie Cement Corp. (& Subs.)-Earns

3 Months Ended March 31—	1949	1948	1947
Sales, less cash discounts & allows. Cost of sales, ordinary taxes, oper.	\$3,143,013	\$2,828,173	\$2,063,133
expenses, etc.	2,456,849	2,490,628	1,919,622
Depreciation and depletion	179,765	156,430	134,806
Profit from operations	\$506,379	\$181,065	\$8,70
Other income	25,141	13,789	25,65
Net profit	\$531,520	\$194,854	\$34,362
Interest on funded debt	19,110	22,882	26,65;
Prov. for Federal income tax	187,000	52,000	
Net profit for the period	\$325,410	\$119,972	\$7,710
Earnings per common share	\$0.58	\$0.23	\$0.01
CONDENSED CONSOLIDATED PAI	LANCE SHE	ET. MARCH	31, 1949

CONDENSED CONSOLIDATED PALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$3,410,913; U. S. Govt, securities at cost, \$400,300; notes and accounts receivable (less reserves), \$1,120,267; inventories, \$4,061,529; U. S. Govt, securities, on deposit with State Workmen's Compensation Commissions, \$46,000; sundry investment and deferred receivables, \$17,553; land, buildings, machinery, equipment, etc. (after reserves for depreciation and depletion, \$19,066,433), \$6,911,105; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve, \$45,000; deferred charges to future operations, \$332,009; total, \$16,344,376.

LIABILITIES—Accounts payable (trade), \$535,205; accrued wages, taxes, interest, etc., \$772,603; provision for Federal income taxes (less U. S. Tresury tax savings notes of \$400,000; \$1,148,869; first mortgage bonds (sinking fund payment due July 27, 1949), \$400,000; first mortgage bonds, \$3/4% series due 1953 (non current), \$1,650,000; reserve for self insurance (workmen's compensation), \$250,000; capital stock (par value, \$7 a share), \$3,831,472; capital surplus, \$3,535,223; earned surplus since Jan. 1, 1946, \$4,171,004; total, \$16,344,376.—V. 169, p. 113.

Peoples Gas Light & Coke Co. — Special Offering—William Blair & Co. made a special offering April 26 on the New York Stock Exchange of a block of 2,500 shares of capital stock (par \$100) at \$105 per share, with a commission of \$2 a share. The distribution was completed.—V. 169, p. 381.

Pepsi-Cola Bottling Co. of Washington, D. C.—Stock Offered—An issue of 297,000 shares of common stock (par 10¢) was offered April 18 at \$1 per share by Willis E. Burnside & Co., Inc., New York. Of the shares offered 214,500 are being sold on behalf of the company and 82,-500 shares on behalf of selling stockholder. These securities are offered as a speculation.

Transfer agent, Lawyers Trust Co. New York, Registrar Corporations of the Company and Science of the Corporation of the Cor

Transfer agent, Lawyers Trust Co., New York. Registrar, Corporation Trust Co., New York.

tion Trust Co., New York.

HISTORY AND BUSINESS—Company was incorporated Aug. 4, 1948, and owns all of the stock of Pepsi-Cola Bottling Co. of Washington (D. C.). This latter company was incorporated August, 1934, and eince that date has been appointed by the Pepsi-Cola Co. as its exclusive bottler to bottle and distribute the soda water beverage known as "Pepsi-Cola" in the Distribute the soda water beverage known as "Pepsi-Cola" in the Distribute the soda water beverage known as "Pepsi-Cola" in the District of Colombia and in the counties of Maryland.

The company occupies a modern factory building in Washington. D. C., with floor space of 48,558 square feet at a rental of \$1,685 per month, under a lease which expires in 1955.

PURPOSE—The selling stockholder. Samuel Schwartzman (President of company), has agreed to apply \$48,270 out of the proceeds from the shares to be sold by him to the discharge of a personal loan which the company has made to him. The net proceeds from the shares offered by the company, plus the proceeds from the discharge of such personal loan are to be used as follows:

(1) To discharge of Federal income and excess profits taxes

(1)	To discharge of Federal income and excess profits taxes	
1	and interest-prior years-of the Dist, of Columbia Corp. \$70	0.016
(2)	To discharge of notes payable bank (past due)-of the	
1	District of Columbia Corp.	5,000
(3)	To discharge of accounts payable-trade-past due (ex-	

(a) To discharge of accounts payable—trade—past due (except insofar as said accounts are liquidated by the acceptance of stock as provided—of the Dist. of Columbia Corp.
 (4) To working capital—

#### CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

ź	Capital stock (par 10c) 1,000,000 shs. 754,500 shs.
	DIVIDENDS Company has entered into an agreement with the
	holders of its 540,000 shares now issued and outstanding whereby
	such holders have waived their rights to receive any dividends in
	the year 1949 until the holders of shares now offered shall have
	first received 10 cents a share on their stock. After such payment
	of 10 cents a share the holders of the 540,000 now issued and out-
	standing will be entitled to dividends of 10 cents a share during such
	year without the participation of the other shareholders, and, there-
	atter, all shareholders will participate alike in any further dividends.
	V 169 p 1566

Pet Milk Co.—Acquries California Plant— See Golden State Co., Ltd., above.—V. 163, p. 2639.

#### Pfeiffer Brewing Co.-Earnings-

(Including	wholly	owned	subsidiary

(Including wholly o	wited subsit	uary)		
Quarter Ended March 31— Profit before Federal taxes	Not } Stated }	1948 \$555,185 211,057	, 1947 \$468,637 179,069	
*Net profit	\$639,902 429,453	\$343,228 429,453	\$289,568 429,453	
Earnings per share	\$1.49	\$0.80	\$0.67	

\*After Federal income taxes

Sales, in barrels, for the first quarter of 1949 were 285,800, against 204,219 in the 1948 quarter, an increase of 40%.—V. 169, p. 607.

#### Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 23, 1549 amounted to 141,479,000 kwh., an increase of 1,922,000 kwh., or 1.4%, over the corresponding week of last year.—V. 169, p. 1818.

## Phillips Petroleum Co. (& Subs.) - Earnings-

Quarter Ended March 31—	1949	1948	1947	
"Gross income	125,182,743	100,646,352	61,735,690	
Cost of products sold, operating and		racia a Alla		
gen. exps., gen. taxes, int	96,406,301	64,636,730	42,950,917	
Provisions for contingencies		1,000,000	1,275,000	
Reserves for depl., deprec., develop-	trigitals syl	S 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
ment costs and retirements	11,452,988	10,347,274	8,078,418	
Prov. for Fed. taxes on income	4,610,200	6,508,200	3,221,000	٠,
Net profit	12,713,254	18.154.148	6,210,354	
Average shares outstanding	6,047,000	6,045,106	4.916.987	
Net profit per share	\$2.10	\$3.00	\$1.26	

.ºDoes not include inter-company business or gasoline taxes collected and paid to Federal and State governments on sales of gasoline, oil and other products.

and other products.

A total of 107 wells were completed during the first three months of this year and 92 of these were producers, as compared with 114 wells completed in the same period last year, of which 97 were producers. The company's domestic crude oil production, including its interest in the production of subsidiaries, averaged 107,600 barrels per day, as compared with 105,000 in the same period of 1948. Since the first of this year, the company's inventories of crude oil have decreased 423,000 barrels. Inventories of motor fuel increased 1,675,000 barrels, all of which will be required to meet demands during the coming peak consuming season.

#### Capitalization Increased—New Director Elected-

Capitalization Increased—New Director Elected—
At the annual meeting of stockholders held on April 26, approval was granted to the proposal to amend the company's certificate of incorporation to provide that the amount of authorized common stock, no par value, be increased from 7,500,000 shares to 10,000,000 shares. The directors have no present intention with respect to the issuance of any additional shares of stock, but should future issuance be deemed necessary or desirable for any proper corporate purposes, this could then be accomplished without the delay incident to securing stockholders' approval. The preemptive rights of stockholders will extend to such additional authorized shares if and when issued.

Also at the annual meeting of stockholders, all directors were feelected, except Frank Phillips, who had previously requested that he not be a nominee, Philip'R, Phillips was elected to the resulting vacancy on the board.

At the directors' meeting immediately following the annual meeting, the board discontinued the office of Chairman of the board and created for Frank Phillips the new title of Honorary Director and Honorary Chairman without voting or management responsibiles.

The board amended the by-laws to provide that the President be the chief executive officer of the company. All officers were reelected. However, Paul Endacott, who has been Vice-President, and S. S. Learned, who is Chairman of the Operating Committee, was elected a Vice-President, and S. S. Learned, who is Chairman of the Operating Committee, was elected a Vice-President H. W. Hinkle was previously elected Assistant Comptroller on Feb. 14, 1949.—V. 169, p. 1490.

#### Pierce Governor Co., Inc.—Par of Stock Changed—

The New York Curb Exchange on April 23 announced it has re-ceived notice that this company has changed its common stock from shares without par value into shares having a par value of \$1 per share on a share-for-share basis.—V. 164, p. 2552.

Pittsburgh Consolidation Coal Co. (& Subs.)-Earns.-

	Net sales, oper, revenues, rentals	1949	1948	1947	3
	and royalties		\$59,165,455		1
100	Interest, divs., and misc. income	176,185	135,002	115,532	
	Total Cost of goods sold, oper., selling,	\$53,999,446	\$59,300,457	\$51,228,550	
	administrative and general exp	45,886,269	51,998,834	44,999,744	
	Provision for depletion Prov. for deprec, and amortization	327,501 1,275,735	268,453 1,084,045	287,094 1,000,068	.6
	Miscellaneous deductions	149,630 30,525		161,258 15,856	
	Prov. for estimated taxes on income	2,349,113	2,239,850	1,960,242	A. 185
	Profit before special credit Profit on disposal of properties	\$3,980,673	\$3,557,645	\$2,804,285 134,044	
	Net income transf, to earn, surp. Dividends on common stock	\$3,980,673 1,620,209	\$3,557,645 1,060,160	\$2,938,329 741,819	
	Common shares outstanding *Earnings per common share	2,160,319 \$1.84	2,120,310 \$1.68	2,119,997 \$1.39	
		φ	Ψ1.00	Φ1.09	

\*Based on profit before special credit, the earnings per share are \$1.32 in 1947 and \$0.84 in 1946.—V. 169, p. 909.

. Pittsburgh & Lal	e Erie R	R.—Earn	ings <u>~</u>	
Period End. Mar. 31-	1949M	onth-1948	1949-3 N	Jos.—1948
Railway oper. revenues_	\$3,645,079	\$3,546,346	\$10,980,384	\$10.030,640
Railway oper. expenses_	2,912,601	2,917,148		8,585,980
Net rev. fr. ry. opers.	\$732,478	\$629,198		\$1,444,660
*Railway tax accruals_	544,339	624,663		1,715,160
Equip. & jt. fac. rents	Cr538,746	Cr757,336		Cr2,180,636
Net ry, oper, income_	\$726,885	\$761,871	\$2,231,527	\$1,910,136
Other income	13,047	15,207	52,081	58,692
Total income	\$739,932	\$777,078		\$1,968,828
Misc. deductions	201,169	224,034		466,777
Fixed charges	3,429	3,437		10,289
Net income	\$535,334	\$549,607	\$1,700,124	\$1,491,762
*Incl. Fed. income taxes —V. 169, p. 1490.	\$328,077	\$343,639	\$1,041,187	\$920,428

#### Pittsburgh Plate Glass Co. (& Subs.)—Earnings-

Thisburgh Thate Glass Co.	(to Dubb.	, Latini	80
Quarter Ended March 31—	1949	1948	1947
Sales	\$70,735,310	\$66,731,935	\$62,589,32
· *Net income	7,813,756	6,667,895	\$6,729,21
Capital shares outstanding	8,980,182	8,939,622	
Earnings per share	\$0.87	\$0.75	\$0.70
*After charges and income taxes,	\$After inve	entory reser	veV. 169
p. 1231.			
그 아무슨 마음이 없어요요? 한 경기 때문이는 일이 하는 얼마를 받는데 하는 것이다.			and the state of the state of

At the annual meeting on May 4 stockholders wil consider an incentive compensation plan for officers and other executives of the company and its wholly owned subsidiaries. Stockholders also will be asked to approve a stock purchase agreement for the sale of 2,500 cmmon shares to Edward L. Grady, a Vice-President, at \$33 a share.

—V. 169, p. 537.

Plyword Inc., Detroit, Mich.—Common Stock Offered —Baker. Simends & Co., Detroit, on April 22 offered 150,060 shares of common stock (par \$1) at \$2.75 per shr. PURPOSE—Net proceeds to be received by the company from the sale of common stock will be used for additional working capital to tinance inventories and operations of expanded business and for other general corporate purposes.

The company expects to obtain additional funds from the proceeds of a concurrent offering on a "best efforts" basis of the unsold block of \$250,000.5% sinking fund debentures (with detachable warrants to purchase a total of 25,000 shares of common stock), which offering commenced on Oct. 29, 1948, If all of such debentures are sold, the net proceeds to be received by the company are estimated to be \$217,500. Since such offering of debentures is on a best effort basis, there is no assurance that any of such debentures will be sold. Company intends to use the net proceeds from the sale of such debentures, if any, for the same purposes as in the case of the net proceeds from the sale of such debentures, if any, for the same purposes as in the case of the net proceeds from the sale of such debentures shale of such debentures are shall be said. Company intends to use the net proceeds from the sale of such debentures, if any, for the same purposes as in the case of the net proceeds from the sale of such debentures.

#### CAFITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% sinking fund debs due Aug. 1, 1967 Common stock (\$1 par)	Authorized \$1,000,000 *1,000,000 shs. 74,750 shs.	Outstanding †\$749,000 675,150 shs, 49,750 shs, 200,000
Notes payable to banks	200,000 •	200,000

Notes payable to banks 200,000 200,000 200,000 249,750 shares are reserved for issuance upon exercise of detachable warrants attached to the debentures. The holders of such warrants are entitled to purchase common stock at \$4 per share until July 31, 1949, and \$5 per share thereafter until July 31, 1952, when such warrants expire. Warrants representing 25,000 shares of such stock having the same exercise prices and expiration dates are presently authorized but unissued. Warrants representing 25,150 shares of such stock were exercised by the holders thereof at a price of \$3 per share prior to July 31, 1948. Warrants representing 100 shares of such stock have been surrendered by the company to the debenture indenture trustee for cancellation.

†Additional debentures may be outstanding upon completion of a concurrent offering on a "best efforts" basis by the "debenture underwriter." P. W. Brooks & Co., Inc., of the unsold block of \$250,000 of such debentures. The sale of any such additional debentures will likewise increase the amount of outstanding common stock purchase warrants. On May 2, 1949, a sinking fund payment in the amount of \$11,970 will become due; which, when paid, will have the effect of reducing the principal amount of debentures outstanding by not less than approximately \$115,000.

less than approximately \$115,000.

COMPANY—The company and its subsidiaries operate warehouses in the States of Michigan, Ohio, Washington, California, Texas and Oklahoma. They rent an aggregate of approximately \$1,000 sq. ft. of warehouse space in cities of Detroit and Grand Rapids, Mich., Cleveland and Dayton, Ohio, Texoma, Wash., Los Angeles and San Francisco, Calif., Houston, Texas, and Oklahoma City, Okla, at a total rental of approximately \$4,250 per month. In addition the company owns approximately \$4,250 per month. In addition the company owns approximately \$4,250 per month. In addition the company owns approximately \$4,250 per month. In addition the company owns approximately and Traverse City, Mich., and Klamath Falls, Ore., where it manufactures plywood which is distributed through its own warehouse sales outlets. Company has an estimated productive capacity of approximately 2,500,000 square feet of linished plywood on a \$\frac{3}{8}\$ inch equivalent basis per month.

In addition to the above the company also owns, subject to a mortgage, a warehouse containing approximately 3,000 square feet, located in Arcata, Calif., and plant facilities of approximately 40,000 square feet, located near Klamath, Calif. The maximum estimated productive capacity of such plant facilities is approximately 1,750,000 square feet of finished plywood on a \$\frac{3}{8}\$ inch equivalent basis per month.—V. 169, p. 1491.

# Polarus Steamship Co., Inc., N. Y.—Allen a Director—Charles Allen, Jr., a general partner of Allen and Company, investment brokers and Chairman of the board of The Colorado Fuel & Iron Corp., has been elected a director. The Steamship firm has offices at 30 Broad Street, New York, N. Y., Charles C. Dunais is President.

#### Portsmouth Steel Corp. (& Subs.) - Earnings-

1949	1948	1947
\$18,166,468	\$13,692,128	\$10,303,369
14,140,139	11,695,475	8.373.545
328,406	210,003	206,809
52,655	43,100	38,700
372,412	205,820	121,801
\$3,272,856	\$1,537,730	\$1,562,513
81,365	130,815	68,223
\$3,354,221	\$1,668,545	\$1,630,736
are are the period of		9,515
1,311,000	640,000	611,900
\$2 043 221	\$1 028 545	\$1,009,321
		1,327,500
		\$0.76
	\$18,166,468 14,140,139 328,406 52,655 372,412 \$3,272,856 81,365 \$3,354,221 1,311,000 \$2,043,221 1,326,860	\$18,166,468 \$13,092,128 \$14,140,139 \$1,695,475 \$25,655 \$43,100 \$52,655 \$43,100 \$52,655 \$1,537,730 \$130,815 \$3,354,221 \$1,668,545 \$1,321,000 \$640,000 \$2,043,221 \$1,028,545 \$1,326,860 \$1,351,550

## Power Petroleum Ltd., Toronto - Registers With SEC

Power Petroleum Ltd., Toronto — Registers With SEC The company has filed a registration statement with the SEC proposing the offering of 1,150 000 shares of common stock (\$1 par) at 50 cents per share.

Of these shares 1,000,000 are part of the unissued treasury stock of the issuer, the proceeds of the sale of which, less underwriters' commissions of 25%, will go to the company. The balance of 150,000 shares is held by New York Co. Ltd. The proceeds of the sale of 50,000 of these shares will go to the underwriter as additional compensation; the proceeds of the sale of 50,000 shares will go to the New York Co. Ltd., one of the two promoters; and the proceeds of the sale of the balance of 50,000 shares will go to Ephraim R. Sugerman, the other promoter.

The name of the underwriter is not disclosed. The offering is to be on a best-efforts basis. Proceeds of the sale of the treasury shares by the company are to be applied to normal administration expenses and to the program of drilling.

Pratt & Lambert, Inc. — Special Offering — A special offering of 1.600 shares of common stock (no par) was made April 20 by R. W. Pressprich & Co. at \$34.75 per share less \$1 commission. Sale was completed.—V. 161,

### Public Service Company of Indiana, Inc.—Earnings—

Period End. Feb. 28	1949—2 Mos.—1948 — 1949—12 Mos.—1948			
Operating revenues	\$6,945,033	\$5,910,924	\$37,920,393	\$31,803,997
Oper. exps. and taxes	5,223,450	-4,326,775	29,251,035	24,115,446
Net operating income	\$1,721,583	\$1,584,149	\$3,669,359	\$7,688,551
Other income (net)	53,740	120,303	412,909	561,362
Gross income	\$1,775,323	\$1,704,457	\$9,082,267	\$8.249,913
Int. and other deducts.	368,563	378,928	2,167,824	2,226,396
Net income	\$1,406,760	\$1,325,529	\$6,914,443	\$6,023,518

#### Calls 23/4 % Debentures

The corporation has called for redemption on May 25, next, at 103 and interest, all of its outstanding 15-year 2.4% convertible debentures due May 1, 1962. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So LaSalle St., Chicago, Ill. Each \$200 priacipal amount of such debentures may be converted up to and including the redemption date into ten shares of common stock without par value.—V. 169, p. 1231.

### Public Service Co. of New Hampshire-To Offer Stock

Public Service Co. of New Hampshire—To Offer Stock
The company—has requested SEC authorization to issue and sell
104,804 shares of common stock (\$10 par).
The new common shares are to be offered for subscription by common stockholders on the basis of one new share for each eight shares
held tas of an unspecified, future record date). Unsubscribed shares
will be sold to underwriters, who also may receive compensation for
soliciting stockholder subscriptions. The company requests that the
offer and sale of the stock be exempted from competitive bidding.
The subscription price and other terms will be supplied by amenament.

The subscription price and other terms will be supplied by amenament.

New England Public Service Co. (parent), holder of 58.88% of the outstanding common stock of Public Service, will surrender for cancellation the warrants evidencing its preemptive-right to subscribe for the additional common stock to which it is entitled and will not subscribe to any of the new common stock.

Proceeds of the stock sale, together with the proceeds of the sale of \$4,000,000 of bonds to be covered by an application to be fixed at a later date, will be used for the company's construction program, including repayment of \$4,150,000 of short-term borrowings for sucal purpose, to provide funds to meet further construction requirements, and for other corporate purposes.

Common stockholders will be entitled to purchase shares in excess of their ratable allotment; and holders of the company's preferred stock will be offered a similar opportunity to subscribe to the new, unsubscribed shares.—V. 169, p. 1819.

#### Pullman, Inc.-May Acquire Additional Stock-

Pullman, Inc.—May Acquire Additional Stock—
The stockholders on May 17 will consider and act upon the proposal of the directors adopted at a meeting held March 16, 1949, to reduce the amount of capital represented by the shares of stock of this corporation without par value to not less than \$50,000,000 by the purchase in the discretion of the board, at any time and from time to time prior to May 16, 1950, of shares of capital stock for retirement, either by acceptance of tenders made pursuant to a "Call for Tenders" issued to all holders of the corporation's capital stock or by purchasing shares in the open market, but in all cases at a price or prices not exceeding, such maximum as may be fixed by the stockholders, and by charging against or paying out of the capital of the corporation an amount not exceeding the stated value \$40 per share) in respect of each share purchased for retirement.—V. 168, p. 2437.

#### Purity Bakeries Corp. (& Subs.)-Annual Report-

	53 Wks End.	-52 Wee	ks Ended-
The Authorite of Section 2			Dec. 28, '46
Net sales		\$69,021,664	\$59,114,596.
Materials, supplies, production labor			and the same
and expenses	47,610,391	45,027,633	36,690,944
Maintenance and repairs	1,735,969	1,565,214	1,337,938
	1 040 555		754,889
Deprec. of plant and equipment	1,242,555		
Sell., gen., and admin, expenses	17,821,356	16,314,720	14,523,401
The series and the series of t		Tokasi wat	
Net operating profit	\$6,172,674	\$5,237,080	\$5,807,430
Other income	370,432	300,394	112,780
Total	\$6,543,106	\$5,537,474	\$5,920,210
Interest on promissory note		46,719	
Excess of purchase price of subs.		,	
		13,241	
pref. stock over par value thereof			
Provision for Federal income tax	2,438,696	2,143,145	2,432,276
Net income (all companies)	\$4 026 022	\$3,334,369	\$3,487,934
Divs, paid or accrued on subs, co.'s			
			4
7% pref. stock in hands of public			111
from that co.'s net income	60,240	62,173	63,626
Consol, net income accruing to			
parent company	\$3,965,782	\$3,272,196	\$3,424,308
Divs, on parent companies stock			
Earnings per common share	\$4.93	\$4.06	\$4,30

ADDITIONAL BORROWING—Partially to reimburse its treasury, the company borrowed on its unsecured 3% 15-year note the sum of \$1,800,000, repayable in ten equal annual instalments commencing in 1954, the year following the final maturity of the company's 1956 note. The 1956 note has been reduced to \$2,400,000 by payment of the second annual instalment of \$300,000.

#### CONSOLIDATED BALANCE SHEET AS OF JAN. 1, 1949

CONSOLIDATED BALANCE SHEET AS OF JAN. 1, 1949

ASSETS—Cash, \$5,390,077; U. S. Govt. securities (at cost.), \$2,000.000; customers' accounts receivable (less reserve of \$50,4351, \$393,315; sundry. trade accounts, claims and advances, \$48,343; flour, ingredients, supplies and products (at lower of cost or market), \$3,071,353; prepaid expenses, \$191,233; cash in sinking fund for retirement of subsidiary's preferred stock, \$65,968; sundry mortgages receivable, \$541,900; statutory deposits with state authorities—U. S. Govt. and New York State bonds and New York City corporate stock (quoted market prices, \$146,420)—at cost, \$135,397; property, plant and equipment (after reserve for depreciation of \$9,050,987), \$17,499,881; leasehold improvements (less amortization), \$104,715; goodwill, \$1; total, \$29,442,683.

LIABILITIES—Accounts, pasable, and accrued, expenses, \$2,369,440.

LIABILITIES—Accounts payable and accrued expenses, \$23,68,440; provision for Federal income tax, \$2,551,845; 15% 7-year promissory note payable \$300,000 annually (1949 instalment included), \$2,400,000; 3% 15-year promissory note (payable \$180,000 annually June 1, 1954 to June 1, 1963), \$1,800,000; subsidiary company's 7% cumulative preferred stock in hands of public (including \$4,970 dividends accrued thereon but not declared), \$856,970; common stock (issued 805,045 shares of no par value), \$10,066,203; capital surplus, \$861,546; earned surplus, \$8,536,679; total, \$29,442,683.—V. 169, p. 1339.

#### Radiomarine Corp. of America—Earnings—

Tradiomaime Corp.	. Of Wille	ica-Lai	migs-	the way there is a
Period End. Feb. 28—		onth-1948		los.—1948
Total oper, revenues Total oper, expenses	\$100,764 99,295	\$110,529 94,575	\$201,577 203,308	\$219,414 192,469
Operating income Ordinary incomenon-	\$1,469	\$15,954	*\$1,731	\$26,945
communication	68,615	44,981	123,952	66,905
Gross ordinary income , Deducts, from ord, inc.	\$70,084 4,682	\$60,935 3,955	\$122,221 9,355	\$93,850 7,789
Net ordinary income Extraord, income (Cr.)	\$65,402 30	\$56,980	\$112,866 30	\$86,061
Net income Deducts, from net inc	\$65,432 25,000	\$56,980 23,000	\$112,896 43,000	\$86,061 34,000
Not income transf, to earned surplus *Deficit.—V. 169, p. 133	\$40,432	\$33,980	\$69,896	\$52,061

#### Railway Express Agency, Inc.—New President—

L. O. Head, President and a director since 1932, has retired after more, than 50 years of continuous service in the express field, it was announced today. (May 2), Alfred L. Hammell, Executive Vice-President, has been elected as his successor in both positions.—V. 168, p, 2124.

#### (Robert) Reis & Co. (& Subs.)—Quarterly Sales

Quarters Ended March 31— 1949 1948 Gross sales, less discounts, returns and allow. \$1,016,333 \$1,855,245 —V. 169; p. 1118.

#### Reliable Stores Corp. (& Subs.) - Earnings-

(Exclusive of the Compan	y's Share of	the Earnin	gs of the Fi	ank Corp.)
3 Mos. End. Mar. 31-	1949	1948	1947	1946
Net sales	\$3,850,447	\$4,593,012	\$3,771,948	\$2,784,878
Net profit after charges Prov. for Fed. taxes on	90,302	444,366	450,240	747,465
income	34,315	167,609	171,091	313,452
Net profit	\$55,987	\$276,757	\$279,149	\$434,013
Com. shares outstanding	337,801	343,105	366.625	302,637
Earns, per com. share	\$0.16	\$0.81	\$0.76	\$1.43
V. 168, p. 1908.				

#### Remington Rand Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1946—3 l	Mos.—1947	1948—91	Mos.—1947 \$	
Nct sales Other income	37,932,400 253,199	43,536,424 359,659		115,411,297 1,390,695	
Total income	38,285,599	43,896,083	110,862,097	116,801,992	1
Cost of sales	21,001,265	22,941,094		60,727,229	;
Sell., admin. & gen. exps.	11,998,843	12,196,594			
Deprec., amortiz.	1,327,806	1,092,655	3,928,030	3,250,319	
Int. & amortiz, of costs	A 10 10 10				
. & exps. on fund, debt.	338,441	331,452	1,000,176	969,032	
Other int, charges	45,516	72,316	147,354	167,362	
*Adjustment U. S. & foreign income	<del> </del>	44,593	Cr54,544	497,125	
taxes—est,	1,580,484	3,061,670	5,036,346	7,860,576	
Net income	1,993,239	4,155,706			1 1 1
No. of common shares	4,502,586	2,144,149			
Earned per share	\$0.41	\$0.94	- \$1.48	\$2.41	

\*Provision to reduce investment in partly-owned domestic corpora-tion to indicated market value. CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	Dec. 31,'48	
Cash	\$11,165,184	
Accounts and drafts receivable	24,905,006	26,900,647
Inventories	43,599,720	46,835,910
Investments, advances & assets	2,764,286	3,278,608
Duction (not)	20 100 071	31,480,286
Deferred charges	2,522,046	2,256,021
The Carlotte Carrier of the second control of the c		-
Total	124.062.917	122.086.602
Total LIABILITIES—		
Bank loans (payable in foreign currencies)	1,168,535	2,836,702
Trade accounts payable	3,272,991	3,645,968
Trade accounts payableCommissions, salaries and wages	2,891,316	4.765.390
Accrued taxes, interest, insurance, etc	3,687,392	3,896,181
Esti. cost of completion of service contracts, etc.	2,071,063	1:947.361
U. S. & foreign inc. taxes-estimated	9,417,516	11,189,863
Building Purchase Contract & mortgage pay-		- 1931/14/19/5-
ments due within one year	234,880	200.000
Dividends 'novehle	1 930 784	2,370,807
Funded debt	41,399,137	
Funded debt Reserves	2,396,711	2,160,235
Capital stock and capital surplus:		
\$4.50 preferred stock, (\$25 par)	2.559.331	2.561.877
Common stock (50c par)	2,251,292	
\$4.50 preferred stock, (\$25 par) Com non stock (50c par) Capital surplus	13,568,364	
	27 004 500	00 145 000

Republic Steel Co	1949	1948	nings—	1946
	8	\$ .	\$	8
Sales and oper, rev	215.514.697	182,324,128	156,201,374	67.213.934
Income from operations	34,216,695	21,719,822	24,732,463	2,241,546
Interest on funded debt	511,371	566,543	422,519	459,219
Deprec, and depletion	6,006,696			
Federal income taxes	12,400,000	6,900,000	8,850,000	‡Cr1,815,000
tingent reserve		1 , vido 8		Cr3,100,000
Net profit	15,298,628	9,132,980	11,516,795	*\$347,413

\_\_\_\_\_124,062,917 122,086,602

#### Rheem Manufacturing Co.—Earnings-

Total

	Quarter	Ended March 31-	1949	1948
٠	Net sales	protection and the strategy with the source of the second	\$11,007,000.	\$14,090,000
į	Net profit	after taxes	563,500	730,737
	Earn. per	com, share after preferred div	\$0.53	\$0.70

#### Rohm & Haas Co.—Co-registrar Appointed—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common and 4% cumulative preferred stock, series A. —V. 169, p. 537.

#### St. Lawrence Corp., Ltd. (& Subs.)—Earnings-

۶	Quarters Ended March 31—	1949	1948
	Net operating profit	\$1,030,175	\$1,270,647
	See also Brompton Pulp & Paper Co., Ltd., and	d Lake St.	John Power
	& Paper Co., Ltd., above and St. Lawrence Pap	er Mills C	o., Ltd., be-
	low.—V 169 p 1711		

#### St. Lawrence Paper Mills Co., Ltd.—Earnings-

Quarters Ended March 31—	1949	1948
Net operating profit	\$509,854	\$408,419
V 100 n 1711		

#### St. Louis, Rocky Mountain & Pacific Co.-Tenders-

The Manufacturers Trust Co. trustee, 55 Broad St., New York; N. Y., will until 3 p.m. (EST) on May 3, 1949, receive bids for the sale to it of first mortgage 5% gold bonds dated July 1, 1905 to an amount sufficient, to exhaust the sum of \$22,257, at prices not to exceed par and accrued interest.

### COMPARATIVE INCOME ACCOUNT

12 Mos. Ended March 31—	1949	1948	
Gross earnings	\$4,359,882	\$3,720,450	
Cost, expenses and taxes	3,541,562	2,889,791	
. Interest charges	66,352	68,743	
Depreciation and depletion	178,298	166,030	
Provision for Federal income taxes	151,106	168,140	
Net income after Federal income taxes No. of common shares	\$422,563 83.834	\$427,743 83,834	
10, of common shares	03,034	03,034	

The net income for the period Jan. 1, 1949 to March 31, 1949 follows: Gross earnings, \$1,122,725; cost expenses and taxes, \$936,056; interest charges, \$16,475; depreciation and depletion, \$46,544; Provision for Federal income taxes, \$42,600; net income after Federal income taxs, \$81,050.—V. 168, p. 1804.

Scovill Manufacturing Co. — Stock Subscriptions — Company reports that of 49,850 shares of 4.30% cumulative preferred stock (par \$100) offered for subscription by common stockholders of record March 22 at par, 42,739 shares were subscribed for. Rights expired April 6. The 7,111 unsubscribed for shares were taken up by the underwriters, headed by Morgan Stanley & Co. (See V. 169, p. 1340).—V. 169, p. 1712.

#### Shamrock Oil & Gas Corp .- Annual Report-

Years Ended Nov. 30-	1948	1947
Gross oper, income (sales of crude oil and gas, refined products, etc., and other revenues) Operating expenses	\$21,417,163 13,409,168	\$12,079,202 8,101,657
Net operating incomeOther income credits	\$8,007,995 81,831	\$3,977,545 120,159
Gross income Income charges Provision for Federal income taxes	\$8,089,826 397,225 1,939,053	\$4,097,704 237,443 985,103
Net incomePrevious carned surplus	\$5,753,548 7,864,523	\$2,875,158 6,334,935
TotalDividends	\$13,618,071 2,018,355	\$9,210,033 1,345,570
Earned surplus, Nov. 30Earnings per share	\$11,599,716 \$4.27	\$7,864,523 \$2.14

BALANCE SHEET, NOV. 30, 1948

ASSETS—Cash, \$1,973,073; accounts and notes receivable fafter reserve for doubtful accounts and notes of \$35,000, \$1,314,877; inventories, \$5,745,017; other current assets reserved for Federal taxes on income and gasoline taxes, \$2,099,364; capital stock of Continental Carbon Co. (30% owned), \$60,000; production payments, \$30,000; notes receivable (not current), \$1,631; properties, plant, and equipment (after reserve for depreciation, depiction, and amortization of \$8,609,215), \$10,661,295; propaid items, \$138,098; organization expense. \$33,225; miscellaneous deferred debit items, \$84,876; total, \$24,838,505.

\$24,858,505.

LIABILITIES—Notes payable—purchase money obligations, \$90,000 (including \$32,500 current maturities); accounts payable, \$1,406,424; accrued taxes (ad valorem, etc.), \$56,581; accrued payrolls, \$62,935; accrued interest, \$1,404; Federal income taxes, \$1,938,620; gasoline taxes, \$160,744; notes payable to bank—unsecured, \$7,000,000; reserve for contingencies, \$400,000; capital stock (asued and outstanding, 1,345,570; shares of \$1 each), \$1,345,570; capital surplus, \$796,512; earned surplus, \$11,599,716; total, \$24,858,505.—V. 168, p. 2691.

## Shareholders, Trust of Boston—Stock Offered—Harri-man Ripley & Co. Inc. on April 18 offered 104,000 shares

The shares were offered to the public at the net asset value in effect at the time purchase orders are received plus underwriting discounts and commissions as follows:

18counts and commissions as follows:

5.50% of the public offering price on each unit sale to the public under \$25,000.

4.50% of the public offering price on each unit sale to the public of \$25,000 or more, but under \$50,000.

3.25% of the public offering price on each unit sale to the public of \$50,000 or more but under \$100,000.

2.25% of the public offering price on each unit sale to the public of \$100,000 or more.

Such underwriting discounts and commissions are equal to approxi-

matery 5.82%, 4.41%, 3.36% and 2.30% respectively of the net asservalue.

The public offering is limited to a period of 30 days following the first public offering date and will expire at 4 p.m. (EDT) on May 18, 1949, or upon the sale of the 104,000 shares offered, whichever is earlier.

Total annual operating expenses are expected to equal ½ of 1%, on any net asset value of the trust up to and including \$10,000,000 and to equal declining ratios on any net asset value in excess thereof. The agreement made by the trust for services of Harriman Ripley & Co. Inc. provides that no payment will be made to the latter thereunderwhich would cause the total annual operating expenses of the trust to exceed such ratios. The remuneration of the investment adviser will be included in the total annual operating expenses in a quarterly amount equal to 1/20 of 1%, of the net asset value, or approximately ½ of 1%, per annum less compensation to the trustees.—V. 169, p. 1491.

### Sharp & Dohme, Inc.—Stock Offered—Alex. Brown & Sons and Drexel & Co, jointly headed an underwriting group that offered publicly April 27 an additional 208,373 shares of common stock (no par) at \$26 per share.

shares of common stock (no par) at \$26 per share.

PURPOSE—The net proceeds will be added to the company's general funds. Company proposes to apply part of such funds to construct a new research leboratory, estimated to cost \$4,000,000 when fully equipped, at its West Point (Pa.) plant. General plans call for the erection of a three-story brick building to contain approximately 95,000 net square feet of floor space, for which architectural plans are in the course of preparation. It is expected that construction contracts will be let within the next six months.

The company believes that it may also be advisable to construct, at West Point a relatively small plant, presently estimated to cost not in excess of \$1,000,000, for producing the basic ingredients of its pharmaceutical specialities. No final decision has been reached regarding this proposal.

Any part of the proceeds of this issue not expended for the purposes described above may be devoted, with such other funds as may become available, to the retirement in part or in whole of the company's presently cutstanding 2% on notes, or to such other corporate purposes as the company deems desirable. The management does not presently contemplate the issuance of the remaining authorized 2% motes.

UNDERWRITERS—The underwriters have severally agreed to pur-

UNDERWRITERS—The underwriters have severally agreed to chase from the company the number of shares of common stock forth opposite their respective names, as follows:

	The state of the s	No. of		No. 02
		Shares		Shares.
*	Alex. Brown & Sons	17,437	F. S. Moseley & Co	3,000
	Drexel & Co	17,436	R. W. Pressprich & Co	3,000
j	Smith, Barney & Co	12,500	Reynolds & Co	3,000
	Harriman Ripley & Co., Inc.	12,500	Salomon Bros. & Hutzler	3.000
1	Blyth & Co., Inc.		G. H. Walker & Co	
	The First Boston Corp	9,000	Bacon, Whipple & Co	2,000
,	Lehman Brothers		Biddle, Whelen & Co	2.000
	Merrill Lynch, Pierce, Fen-		E. W. Clark & Co	
	ner & Beane		Courts & Co,	
3	Kidder, Peabody & Co	7,000	Graham, Parsons & Co	
3	Union Securities Corp	7,000	Hayden, Miller & Co	
1	Clark, Dodge & Co	5,000	W. H. Newbold's Son & Co.	
Ĭ	Dominick & Dominick		Putnam & Co	2,000
	Eastman, Dillon & Co		Stein Bros. & Boyce	
	Glore, Forgan & Co		Yarnall & Co	
	White, Weld & Co.		Baker, Watts & Co	1,500
	Hornblower & Weeks		John C. Legg & Co	
,	Paine, Webber, Jackson &		Suplee, Yeatman & Co., Inc.	
	Curtis	4,000	Dixon & Co.	
	Stroud & Co. Inc.		Robert Garrett & Sons	
7	Dean Witter & Co		Janney & Co	
	Harris, Hall & Co. (Inc.)		Jenks, Kirkland & Co	
:	Hemphill, Noves & Co	3,000	Mead, Miller & Co	
	Carl M. Loeb; Rhoades & Co.		C. T. Williams & Co., Inc.	
	Laurence M. Marks & Co	3,000		
			FOT TO PRESENT OFFER	ING

Authorized \$8,000,000 500,000 shs. 

 2%% notes, due 1951 to 1967
 S8,000,000

 Cumulative preference stock (no par)
 500,000 shs.

 28,350 cumul. conv. pref. stk., series A common stock (no par)
 2,000,000 shs.

"Under the agreement relating to the 2% notes, the company ry borrow on or before Dec. 1, 1949, an additional \$4,000,000 upon

Sioux City Gas & Electric Co.-Earnings

issuance of the remaining authorized 2% notes. The notes presently outstanding mature in 32 semi-annual instalments of \$118,000 each, with the balance of \$224,000 due on Sept. 1, 1967.

The company also has undertaken to guarantee payment both as to principal and interest of \$300,000 3½% serial debentures due 1951 to 1953, of its wholly owned subsidiary, Sharp & Dohme (Canada) Ltd. \$150,000 of such debentures were outstanding on March 31, 1949, and it is expected that all or most of the balance will be issued within the next year.

BUSINESS—Company, which continues a business established more than 100 years ago, was incorporated in Maryland July 17, 1929. In the same year it acquired the business and assets of H. K. Mulford Co., a concern known especially for its biological products. Company is one of the larger companies engaged in the manufacture, distribution and sale of pharmaceutical and-biological products. Its executive offices and principal plants are located in and near Philadelphia.—V. 169, p. 1567.

#### Shell Union Corp. (& Subs.) - Earnings-

Quarter Ended March 31-	1949	1948	
Sales of products and other revenues Costs, incl. admin., selling and general exps *Deprec. and amortization of physical assets	158,631,671	207,774,110 152,773,771 13,152,089	
Income from operationsOther income and credits	28,832,655 1,350,527	41,848,250 1,001,482	27.1
Total income and credits Interest on funded debt Estimated Federal taxes on income	30,183,182 761,273 8,000,000	42,849,732 769,449 13,100,000	10 10 10 10 10 10 10 10 10 10 10 10 10 1
Net income Per share Net income for Shell Pine Line Corn for the	21,421,909 \$1.59	\$2.15	

Net income for Shell Pipe Line Corp. for the quarter ended March 31, 1949, amounted to \$677,014 compared with \$791,497 for the 1948 period...No dividends were paid by Shell Pipe Line Corp. in this period. "Including depletion and amortization of oil lands and leases, amortization (100%) of intangible development expenditures, surrendered leases, abandoned wells, retirements and miscellaneous write-offs.

#### New Directors Elected-

The shareho'ders at the annual meeting April 21 in addition to re-electing the incumbent directors, also elected four new directors, raising the board membership to a total of 18. The new members are Cason J. Callaway, a director of several well-known enterprises in the United States, and Stanley W. Duhig, H. Bloemgarten, and J. W. Boyle, the latter three already associated with Shell companies. —V 168 p. 2013

#### Signode Steel Strapping Co.—New Directors—

Laurens Hammond, President of the Hammond Instrument Co., and Joseph Fol., Signode's Treasurer and Assistant Secretary, have been elected to the board of directors.—V. 169, p. 382.

#### Sinclair Oil Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Gross operating income	\$ 636,568,727	*1947 \$ 488,387,933 383,951,301
Costs, operating & general expenses	465,452,500	363,831,301
Balance		104,436,632
Balance Other income	6,227,964	4,455,428
Total	157,343,785	108,892,060
Interest	4,285,679	3,269,803
Deprec., depletion & amortization	29,926,121	25,037,195
Leases & concessions cancelled, dry holes and		
retirements	10,415,082	6,173,351
Net inc. applic, to minority stockholders; int.		¥
in Venezuelan subsidiaries		579,586
Provision for U. S. Fed. income tax	31,050,000	21,400,000
†Net income	81,048,602	52,432,125
Dividends on common stock	23,943,018	14,964,276
Earnings per common share	\$6.76	\$4.37
"For comparative purposes 1947 figures in have been adjusted to include in consolidation	the accoun	ts of Vene-

zuelan Petroleum Co. and subsidiaries, †Boes not include equity undistributed earnings of controlled companies not consolidated. \$1,541,234 in 1948; \$314,793 in 1947.

#### CONSOLIDATED BALANCE SHEET DEC. 31

	ASSETS—	1948	+1947	
	Cash in banks and on hand	108,992,488	91.607.511	
	U. S. Treas. Bills at cost-due March 17, 1949	9,970,900	34,917,594	
	U. S. Govt. secur. at cost, which is approximate	1 1772475		
	market value	19.099,414	32,164,414	
	market value	378,106	342,120	
	Notes and accounts receivable	52,758,568	40,422,941	
	Inventories:	02,100,000	10,100,011	
	Crude & refined oils at cost following the			
	last-in first-out principle, lower than			1
	aggregate market	83,086,283	60,763,410	
	Materials and supplies, at or below cost	21,871,829		
	Other notes & accounts receivable		470,387	
		112,000	710,301	
	Investments:			
	Security investments—at cost (Richfield Oil			
	- Corp. \$12,518,425)	21,569,874	20,627,348	
	Investments in and advances to controlled			
	- companies not consolidated	1,915,966	185,465	
	Real estate, oil and gas leases and concessions,		39 . S. 1886	
	oil wells and equipment, pipe lines, steam-		1.0	
	ships, tank cars, terminals, refineries, dis-		Sec. 1707 5 10	
	tributing stations and facilities, etc	387,116,078	333,533,008	
	Prepaid insurance, taxes, etc.	2,653,056	2,393,160	
	그 그 그 아이들은 아이들은 아이들은 아이들은 아이들은 아이들은 아이들은 아이들은			
	Total	710,125,230	637,162,536	
	LIABILITIES—	1948	1947	
	Notes payable Accounts payable	2,000,000	1.000,000	
	Accounts payable	54,720,044	51,367,680	
	Dividend payable	5,985,773		1
	Gevernment advances against future deliveries	454,219		
	Int., taxes & miscellaneous accruals, including	A CONTRACT	2 14. P. J. W.	
	provision for U.S. Federal income tax	45.074.857	32,854,040	
	20 year 23/4 % sink; fund debs., due Aug. 1, 1965		56,000,000	
	25-year 27, % sink, fund debs., due Dec. 1, 1972		50,000,000	
	1% % notes payable to banks, due serially April			9
	1, 1951 to Oct. 1, 1955	50,000,000	50,000,000	
	1.85% notes payable to banks, due Sept. 3, 1956		55,555,555	
	(Venezuelan Petroleum Co.)	25,000,000	25:000,000	ż
	Purchase money obligations, due after one year			
	Reserves-insurance, etc.	6 080 283	4.831.312	
	Equity of minority stkhldrs, in Venezuelan subs.			
ç	Com stk. (12,928,205 shares without par value)			
	Capital surplus		160,655,921	
	Treasury stk. (954,202 shrs. at Dec. 31, 1948)	Dr10 162 753	Dr10 162 346	
-	**Earned surplus	190 182 177	133,768,489	
		200,102,211	200,100,409	

710,125,230 637,162,536 \*Por comparative purposes 1947 figures in the above consolidated balance sheet have been adjusted to include in consolidation the accounts of Venezuelan Petroleum Co. and subsidiaries.

\*Market value in 1948, \$709,421 and in 1947, \$716,645. ‡After reserves of \$441,657 in 1948 and \$412,854 in 1947. \$After reserve of \$74,917 in 1948 and \$80,320 in 1947. [After reserves for depreciation, depletion and amortization of \$328,557,842 in 1948 and \$315,158,281 in 1947. \*\*Does not include equity in earned surplus of controlled companies not consolidated; 1948—\$4,706,297; 1947—\$3,224,445.

#### Stock Plan for Employees-

The stockholders on May 18 will consider a proposed stock purchase plan for officers and key employees of the corporation and its sub-sidiaries.—V. 169, p. 532.

#### 12 Months Ended Feb. 28-1948 \_ \$5,499,593 \$5,077,784 \_ 4,271,753 3,951,909 Operating revenues \_\_\_\_\_Operating expenses and taxes\_\_\_ \$4,384,073 3,356,832 Profit from operations \$1,227,840 Other income (net) 441,065 \$1,125,875 389,113 \$1,027,241 277,737 \$1,668,905 \$1,514,987 264,834 259,915 \$1,304,977 267,465 Net income \$1,404,071 Dividends accrued on pfd. stock 148,206 \$1,255,073 148,206 \$1,037,511 148,205 Balance \$1,255,865 \$1,106,867 Common shares outstanding 428,176 356,814 Earnings per common share \$2.93 \$3.10 -V. 169, p. 1271. \$3.00 \$3.00

#### Southern California Edison Co.-To Sell Preferred-

Officials of the company announce that on April 26 the company filed an application with the California Public Utilities Commission asking for permission to issue and sell 800,000 shares of common stock. The company was recently granted exemption by the Commission from the competitive bidding rule on this proposed issue. The First Boston Corp. and Harris, Hall & Co., (Inc.), are forming a nation-wide syndicate to offer the stock.

The date of filing of a registration statement with the SEC has not been determined.—V. 169, p. 1819.

#### Southern Canada Power Co., Ltd.-Earnings-

Period End. Mar. 31—	1949-Mon	th-1948	1949-6 Mc	s. —1948
Gross earnings Oper, and maintenance_ Faxes nt., deprec, and divs	\$415,946 184,978 73,225 147,419	\$368,379 184,552 56,109 134,979	\$2,552,805 1,214,826 412,524 877,546	\$2,239,425 1,086,014 367,636 813,692
Surplus *Deficit.—V. 169, p. 134	\$10,324 41.	*\$7,261	\$47,909	*\$27,917

#### Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended April 20, 1949, totaled 2,848,000 kwh., as compared with 2,514,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 169, p. 1820.

#### Southern Natural Gas Co.—To Sell Additional Stock-

The company has made application to the SEC for authorization to sell to its stockholders an additional 141,858 shares of Common Stock. Warrants are to be issued to stockholders evidencing the right to subscribe for one new share of stock for each 10 shares held. The subscription price and record date are to be supplied by amendment.

ment.

The proceeds are to be used for the construction of additions to the company's properties and for an additional investment in the common stock of its subsidiary, Alabama Cas Corporation, also of Birmingham.

#### Partial Redemption-

There have been called for redemption on June 1, next, \$300,000 of first mortgage pipe line sinking fund bonds, 3% series due 1968, at the sinking fund price of 100.76 and interest, Payment will be made at The Chase National Bank of the City of New York, trustee, 43 Exchange Place, New York, N. Y.—V. 169, p. 1820.

#### Southern Railway-Earnings-

Peri	od—	-Week End	i. April 21-	-Jan. 1 to	April 21-
		1949	1948	1949	1948
Gross	earnings	\$5.855.156	\$6.166.280	\$90,543,325	\$98,830,398

#### Company Reported Planning Equipment Issue—

The company, it is said is planning the issuance of \$7,500,000 equipment trust certificates, the proceeds of which would finance approximately 75% of the cost of new rolling stock. Bids for the offering are expected in June.—V. 169, p. 1820.

#### Southwestern Associated Telephone Co.—Earnings—

Period End. Feb. 28-	1949-M	onth-1948	1949-2 M	os.—1948
Operating revenues	\$415,643	\$339,867	\$813,668	\$696,365
Uncollectible oper, rev	600	550	1,200	1,100
Operating revenues	\$415,043	\$339,317	\$812,468	\$695,265
Operating expenses	329,994	260,038	649,184	531,465
Operating taxes	41,671	38,080	81,105	78,773
Net operating income Net after charges  V. 169 p. 1568.	\$43,378	\$41,199	\$82,179	\$85,027
	26,882	27,385	50,727	58,674

#### Southwestern States Telephone Co.—Rights—

The stockholders of record April 20 are given the right to subscribe for 56,000 additional shares at \$10 per share, in ratio of one new share for each 2½ shares held, with over subscription privilege. Rights expire May 7. Any unsubscribed share well be publicly offered May 9 by G. H. Walker & Co.—V. 169, p. 1568.

#### Sovereign Investors, Inc.—Registers With SEC-

The company has filed a registration statement with the SEC covering 200,000 shares of its common stock (\$1 par).—V. 165, p. 853.

Standard Oil Co. (Indiana)—Notes Sold Privately—Dr. Robert E. Wilson, Chairman, and A. W. Peake, President, announced April 22 that company has borrowed \$50,000,000 on notes dated April 1, 1949, bearing interest at rate of 2.90% and maturing on April 1, 1979. The notes will be repaid in full in 15 equal annual instalments starting April 1, 1965. The loan was arranged by Morgan Stanley & Co.

ley & Co.

The following insurance companies and others have purchased the notes: New York Life Insurance Co.; Bankers Trust Co., as trustee; John Hancock Mutual Life Insurance Co.; Sun Life Assurance Co. of Canada; Actna Life Insurance Co.; The Travelers Insurance Co.; The Penn Mutual Life Insurance Co.; New England Mutual Life Insurance Co.; Provident Mutual Life Insurance Co.; Of Philadelphia; Connecticut General Life Insurance Co.; Continental Assurance Co.; J. P. Morgan & Co. Incorporated, as trustee; Reliance Life Insurance Co. of Pittsburgh.

The proceeds of the loan will be added to the company's working capital to restore funds used for capital expenditures, which last year aggregated \$252,000,000. It is not contemplated that any of the proceeds will be required for capital expenditures. in 1949.—V. 169, p. 1492.

#### Standard Oil Co. (New Jersey) - Annual Report

Standard Oil Co. (New Jersey)—Annual Report—
The company-reported that consolidated net earnings for 1948 were \$365,605,000, equal to \$12.44 a share compared to \$268,627,000 or \$9.83 a share in 1947. Capital expenditurs by consolidated companies for oil exploration, drilling wells, pipe line projects, construction of super-tankers, and improvement of refining and marketing facilities were \*425,667,000 in 1947.

The report showed that consolidated working capital declined for the third successive year, the decreases amounting to \$30,230,000 in 1948, \$48,962,000 in 1947, and \$40,788,000 in 1946.

Total income in the year was \$3,332,187,000, an increase of 40% over 1947. The increase was due to a greater volume of products sold and to higher market prices.

Costs and other deductions also increased 40% over 1947. Salarles, wages, and employee benefits, which represent more than half of all operating, selling and administrative expenses, reached an all-time high of \$573,459,000. Purchase of crude products and other merchandise from other suppliers also reached a new high of \$1,386,248,000.

The parent company's net earnings from which dividends to share-

holders are paid were \$155,923,000 for 1948, equal to \$5.31 a share. Dividends paid during the year were \$2 a share plus stock dividends equivalent to two shares for each 40 shares held by the stockholder. The 200,000 holders of company stock at the end of 1948 represented a gain of nearly 30,000 shareholders over the previous year. Besides individuals, the stockholders include such groups as 417 churches, 275 hospitals and 108 schools.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Gross operating income	1948 3,300,785,651	1947 2,354,916,766	1946 1,622,339,099
Non-oper, income, including dividends and interest	31,401,624	31,750,145	22,473,257
Total income	3,332,187,275	2;386,666,911	1,644,812,356
Operating charges: Purchase of crude oil, pet- roleum prod, and other			
merchandise Oper. costs, selling and	1,386,247,827	972,589,324	599,285,354
admin expenses Taxes, other than income	1,023,750,647	755,893,745	604,326,156
income taxes Deprec., deplet., amort. and	64,902,716	51,560,451	40,323,952
retirement		143,003,039	120,005,974
Inventory replac. adjust	15,000,000	1,800,000	2,100,000
Int. on funded and other long-		4 000 010	4 000 000
term indebt	4,782,115	4,370,312	
Other interest		2,403,778	2,170,752
Prem. and debt discount on debentures retired			2,283,589
Foreign exch, adj. arising in consolidation	5,527,440	Cr616,900	Cr2,890,671
Adjust. of wartime and post-	Feb. 1-17 (1.25)		G-15 500 000
war reserves			Cr15,500,000 2,230,088
Miscellaneous deductions	13,841,033	8,426,636	
Prov. for est. inc. taxes	203,000,000	133,000,000	73,000.000
Inc. applic. to min. int Restricted earns. from pipeline	79,319,080	52,480,985	34,159,053
line operations	458,369	174,435	884,355
Net income	365,604,976	268,626,580	177.609,931
Divs. paid in cash	55,899,204		
Divs. paid in stock			
Earnings per share	\$12.44	\$9.83	\$6.50
‡In addition, the Standard cash dividends from Portland	Oil stockhold	lers received	

per share. CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—	\$	\$
Cash	193,152,886	192,407,500
Marketable securities, at lower of cost or market	et:	
U. S. Govt. securities	214.246,620	251,950,693
Other securities	8.461.511	21,742,398
Acceptances, notes and accounts receivable:		a property of the April
Trade, less reserves	251,932,890	227,037,591
U. S. and foreign governmental depart-	202,002,000	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
ments and agencies	51.878.099	35,125,168
Other (less reserves)	23,675,282	21,215,461
	23,010,202	21,410,101
Inventories:	010 020 050	163,060,953
Crude oil and petroleum products	218,630,259	29,207,714
Other merchandise	28,507,860	
Materials and supplies	193,802,944	158,815,509
Stocks of companies, owned over 50%, in	ra, at the state of	
Europe and North Africa, at cost, and net	and the second	
amounts receivable (less reserves)	231,045,092	209,347,735
Other investments and long-term receivables		1 Car 10 - 12
(less reserves)	215,537,122	131,464,337
Checial denosite and funds	12 000 766	5,491,295
Property, plant and equip. (less reserves)	1,858,675,283	1,524,122,335
Patents, copyrights and goodwill (less res.)	1,658,846	1,940,196
Unamortized debt discount and expense	2,275,768	2,262,305
Taxes, insurance and rentals	8,178,790	6,681,188
Other prepaid and deferred charges	12,383,330	14,117,315
Other prepaid and deterred that geg	12,500,000	
Total	3 596 043 348	2 995 989 693
	3,020,010,510	2,550,500,500
LIABILITIES—		F 00F F4F
Notes and loans payable	5,329,035	5,205,545
Accounts payable	273,808,975	225,285,382
Purchase obligations and other funded debt		
due within one year	2,434,121	2.449.161
Reserved for income taxes (est.)	205,524,288	138,695,237
Other accrued taxes, wages, interest and		Jan Land Street
eypenses	37,353,206	38.859.087
Owing to Standard-Vacuum Oil Co	10,000,000	20,000,000
Funded and other long-term indebtedness		
(non-current)	225,097,887	213,297,804
Deferred credits	11.105.188	15,062,150
Reserve for possible losses on foreign invests.	105,000,000	105,000,000
Reserves for annuities	65,559,302	33,539,864
Reserves for annuities	43,281,942	38.728.140
Insurance reserves	32,391,719	
Miscellaneous reserves	32,331,113	
Equity of minority stockholders in com-	344,056,338	319,000,799
panies consolidated		683,343,550
. Capital stock issued (par \$25)	734,635,877	
Capital stock issued (par \$25) Capital surplus	112,068,997	21,841,971
Excess of assets of consolidated companies		40 100 000
acquired over cost	39,150,495	42,160,839
Earnings reinvested and employed in business:		
Standard Oil Co. (N. J.), parent co	281,975,892	283,345,937
Other companies consolidated	997,270,086	787,130,189

3.526.043.348 2.995.989.693

Total 3,526,043,348 2,995,989,093
CONTINGENT LIABILITIES—The companies were contingently liable at Dec. 31, 1948, for guaranteed notes, loans, etc., of approximately \$33,000,000, including \$24,000,000 of loans made by insurance companies to Trans-Arabian Pipe Line Co. Additional loans to Trans-Arabian Pipe Line Co. to be guaranteed by the company under an existing agreement are limited to \$13,500,000.

The company and its affiliates here suits pending against them, some of which are for large amounts. The company is advised by counsel that, while it is impossible to ascertain the ultimate legal and financial responsibility in respect of such litigation as of Dec. 31, 1948, it is his opinion that the ultimate liability will not be materially important in relation to the total assets of such companies.—V. 169, p. 1820.

### Sutherland Paper Co.—Annual Report—

Calendar Years—	1948	1947	1946
Gross sales, less returns, allowances, freight, and cash discounts Miscellaneous income	\$27,046,296 52,370	\$25,177,987 59,409	\$19,729,536 106,918
Total income	\$27,098,666	\$25,237,396	\$19,836,454
Cost of sales		19,718,827	15,803,980
Selling and admin, expenses		1,697,629	1,334,900
Interest expense	23,370	2,036	17,670
Prov. for Federal income taxes		1,448,395	1,003,087
Miscellaneous	128		
Net income	\$2,069,673	\$2,364,114	
Dividends paid	860,000	860,000	562,100
Balance, surplus	\$1,209,673	\$1.504.114	\$1.048,537
Accum. earns. at beginning of year			
Accumulated earns, at end of year Earnings per share			

\$6.02 \$6.87 \$4.68 NOTE—The provision for depreciation for the years ended Dec. 31, 948, 1947, and 1946, amounted to \$430,544, \$351,598 and \$318,437, espectively.

(Continued on page 51)

## Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Bange for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lewest Highest	EXCHANGE	Saturday Apr. 23	Monday Apr. 25	LOW AND HIGH ( Tuesday Apr. 26	Wednesday Apr. 27	Thursday Apr. 28	Friday Apr. 29	Sales for the Week
# per share  76 Dec 100 May 2½ Dec 55½ Jun 14% Feb 23% May 35 Dec 46½ Jan 27½ Dec 41½ July 7½ Feb 22% Dec  x18% Dec 27% May 99 Nov 108 May 13½ Dec 21¾ May 13½ Dec 21¾ May 13½ Dec 21¾ May 13½ Dec 4½ May 13½ Dec 21¾ May 100 Dec 109 May 200 Mar 100 Dec 109 May 100 Dec 109 May 100 Dec 109 May 100 Dec 111¾ Jun 198 May 198 May 198 May	\$ per share \$ per share 38 Apr 22 40½ Apr 28 22 40½ Apr 28 24 40½ Feb 29 37 44 Apr 21 49½ Feb 9 17½ Feb 10 19¾ Jan 6 35 Jan 5 41½ Apr 7 27¾ Mar 28 30 Jan 26 14¾ Feb 5 19¾ Jan 6 7½ Apr 26 8¾ Apr 19 46¼ Apr 21 46¾ Apr 20 18¾ Jan 3 22¼ Jan 21 37½ Mar 9 100 Mar 30 3 Jan 3 3¾ Apr 2 13¼ Feb 15 15½ Mar 3 13¼ Feb 15 15½ Mar 3 14¼ Feb 25 47¾ Feb 3 64¼ Apr 12 21¾ Apr 27 21¾ Apr 27 21¾ Apr 27 21¾ Apr 27 21¼ Apr 28 18½ Apr 19 93¾ Feb 17 6¾ Apr 20 18¼ Jan 10 174 Mar 8 18¾ Jan 10 174 Mar 8 18¾ Jan 10 174 Mar 8 18¾ Jan 24	Abbott Laboratories new 5 Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10 Adams Express Co 1 Adams-Millis Corp No par Addressograph-Multigraph Corp 10 Admiral Corp 150 Admiral Corp 10 Alfilliated Gas Equipment com 11 S3 preferred 50 Ali Reduction Inc No par Alabama & Vicksburg Ry 100 Alaska Juneau Gold Mining 10 Aldens Inc common 5 44% preferred w 100 Alleacheny Corp common 10 \$2.50 prior cony preferred No par Allegheny Ludium Steel Corp No par \$4.50 cony preferred — No par Allegheny & West Ry 6% gtd 100 Allen Industries Inc 11 Allied Chemical & Dye No par	\$ per share  38½ 38½ 555 74 655 74 45 45 45 45 45 45 45 46 62 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½	\$ per share  385% 39½  655 74  25% 25%  46¼ 46¼  185% 185%  40½ 4134  2834 29  185% 185%  21½ 217%  100¼ 103  3½ 35%  44 434  22½ 23%  437% 4434  22½ 22½  22½ 22½  100 100  90 93  "7 73%  1773¼ 1773¼	\$ per share 39½ 40¼ 655 74 25% 2% 46 46½ 185% 183% 40½ 40½ 283% 283% 1774 183% 1774 183% 1034 103 314 33% 1334 1334 665% 66 1344 1334 665% 67 71 71 22½ 22¾ 44¾ 46 71 71 22½ 22¾ 99% 100 990 93 7 73%	\$ per share 40 % 40 % 60 5 74 25% 25% 46 ¼ 185% 18 % 60 41 281½ 281½ 281½ 18 % 18 % 18 % 18 % 18 % 18 % 18 % 1	\$ per share 40 ¼ 40 ½ 65. 74 2 % 2% 46 46 18 ¾ 18 ¼ 40 41 28 ½ 28 ¾ 18 ¼ 18 ½ 21 % 60 46 21 % 66 21 % 66 21 % 66 21 % 610 ¼ 103 3 ¼ 3 ½ 14 14 665 ½ 66 2 ½ 2 % 46 ¼ 46 ¼ 46 ¼ 66 ¼ 66 ½ 90 93 66 % 7 ¼ 177 % 177 %	\$ per share 40% 40% 40% 655 74 2½ 2½ 45% 45% 45% 18% 18% 18% 18% 17% 7% 46 46% 21% 21% 100% 103 3¼ 3¼ 14 14 65½ 66 2½ 266 2½ 65½ 50 101 90 93 96% 7% 917%	\$\frac{1,700}{2,100}\$ 2,100 2,200 1,000 1,100 4,500 3,500 7,500 4,300 800 10 14,600 3,300 3,100 600 200 400
16% Dec 21% Jan 25% Dec 34% May 25 Feb 37% May 81 Mar 91 Jun 26% Dec 42% May 73 Dec 98 Jun x25 Nov 31% Oct	16¼ Apr 29 18½ Feb 1 25½ Jan 3 28 Feb 2 25½ Feb 25 28½ Jan 6 83½ Jan 8 90 Jan 20 25% Feb 25 29¼ Apr 27 77¼ Jan 3 31° Mar 21 3 Jan 3 3½ Jan 6	Allied Kid Co	*161/4 17 *27 273/4 261/4 261/4 *88 891/2 273/4 277/6 *813/8 821/4 303/8 303/8	*161/4 161/2 271/2 271/2 261/4 261/2 88 891/4 273/4 277/8 82 82 30 30 31/8 31/8	.*161/4 161/2 *261/4 271/2 261/4 263/4 *88 897/8 271/2 283/8 *813/8 821/4 301/4 301/2 *31/8 31/4	*16¼ 16½ 26¾ 27¾ 26½ 26¾ 26¾ 26¾ 88 89¾ 28½ 29¼ 81¾ 81¾ 31¾ 30 30¾ 3¼ 3¼ 3¼	*16¼ 16½ 27 27 26 26¼ 26¾ *86 89% 28% 28% *81% 82¼ 30¼ 30¼	16¼ 16¼ °27 27½ 26¼ 26¾ °88 89% 28½ 28¾ 81¾ 82 °30¼ 30½	200 300 2,900 9,600 400
44 Nov 50 Jan 83% Feb 121 May 34½ Dec 52½ Jun 6% Oct 10 Mar 47 Nov 68 Mar 18% Mar 29% July 58% Feb 70 May	37 Apr 29 43 Jan 31 89¼ Feb 7 106 Apr 18 34¼ Jan 3 40½ Jan 25 6¾ Jan 3 10 Mar 30 51 Jan 4 63 Mar 30 20¼ Jan 3 24½ Mar 31 62½ Jan 19 66¼ Feb 14 8% Mar 25 10¼ Mar 29	Amalgamated Leather Co com	3¼ 3¼ *37 43 *101 102¼ *36¼ 37¼ 9⅓ 9¼ *62 62½ 24 24¼ *63¼2 65½ 8¾ 8¾	*38 \\dagged 45 \\1013\dagged 102 \\37 \\dagged 2 \\37 \\dagged 9 \\97 \\87 \\47 \\87 \\87 \\87 \\87 \\87 \\8	*37 44 100½ 100½ *36% 37 9 9 1% 60¾ 61¾ 24 *63¼ 65 85% 8%	*37 43 100½ 101 36¼ 36½ 9 9⅓ 60¾ 61 *23½ 23⅓ *64 8¾ 8¾	3 1/a 3 1/4 237 43 98 1/2 999 4/4 35 1/2 36 1/2 8 1/a 9 1/a 60 1/2 60 1/2 23 1/2 23 1/2 63 1/2 64 28 3/4 9	3 3 37 37 98 ¼ 99 35 % 35 % 8 % 9 61 61 23 23 *63 ¼ 64 ¼ 8 % 8 %	1,000 100 2,800 800 14,300 1,100 1,000 30 1,300
31% Dec 43% May 103 Nov 111 Jun 64% Sep 10.4 Dec 3 Dec 64% Jun 76% Feb 92% May 163% Oct 177 Jun 28% Nov 49% Jun 74 Nov 100% Jan 18% Mar 27 May 104% Jan 110 Aug 104% Jan 1104% Jan 1104% Jan 1104% Jan 1104% Jan 1104% Jan 1104% Ja	30½ Mar 23 35 Jan 10 100 Apr 21 104 Jan 11 7 Apr 29 10½ Jan 3 3 Jan 3 3¾ Jan 7 81 Jan 3 93¼ Apr 27 172½ Mar 17 177 Jan 20 25% Apr 29 33½ Jan 7 69 Apr 28 82 Jan 11 20½ Feb 1 23% Mar 30 106% Mar 15 108½ Feb 15	Amer Brake Shoe Co com_ No par           4% conv preferred	31½ 31½ *100 101 7¼ 7½ 3¼ 3¾ 3% 92½ 92½ 175 175 *27½ 28 *69½ 70½ *20½ 21¼ *108 108½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31½ 31½ 100 100 100 100 100 100 100 100 100 1	31 ½ 31 ¾ 100 100 7 % 7% 3 ¼ 3 ¼ 3 ¼ 92 ¾ 93 ¼ 174 175 27 % 27 ¾ 66 9 ½ 70 20 % 20 % *108 108 ½	31¾ 31¾ *100 101 7½ 7¼ 3½ 3½ 92½ 93 175½ 175½ 25¾ 27¼ 69 69½ 21¾ 21½ *108 108½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 400 5,800 3,600 3,200 310 3,600 300 600
38 Dec 51 May 15 Dec 20¼ Jun 14½ Dec 22½ Jun 81 Dec 94 Jun 33¼ Feb 43 Oct 94½ Feb 107¼ Jun 25 Feb 49¾ May	39% Feb 15 46½ Apr 4 15½ Feb 8 17% Apr 29 15¼ Feb 11 17% Apr 29 15¼ Feb 11 17% Mar 21 77 Apr 18 87 Mar 11 35¼ Feb 8 42 Mar 11 99 Jan 3 105 Mar 12 29½ Jan 3 36% Mar 31	3½% conv preferred series A_100 American Distilling Co20	*42 1/4 43 *17 1/4 18 16 1/2 16 1/2 *77 3/6 77 1/2 39 1/2 39 1/2 *102 1/2 103 32 32	42% 42% 11½ 18 11 16 16 14 77% 77½ 39 10 39 30 103 31 14 31 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41½ 42 17% 17% 16 16 78 78 78 39¼ 39% 103 103⅓ *31½ 32¼	41¾ 42½ 17¾ 17¾ 15⅙ 15⅓ 277¾ 79 39¾ 40⅓ 102⅙ 102⅓ 31⅓ 32¼	*42 42 ¼ 17% 17% 15¾ 15¾ *77% 79 39½ 40 102% 103 *31½ 32¼	1,700 500 400 120 4,800 600 800
5 Jan 7% May 14% Mar 19½ Oct 13% Dec 14% May 42 Dec 89½ Jan 6% Dec 14% Jun 35% Dec 43¼ May 35% Dec 43¼ May 3½ Dec 7% Jan 20% Feb 26% May 5½ Dec 92 Jan 10% Feb 15½ Jun 13½ Jan 19 Jun 16½ Dec 26% Jun 95% Feb 108 Jun	4% Feb 28 6% Apr 5 15% Feb 24 17% Jan 17 13% Jan 5 18 Apr 8 14% Jan 3 58 Apr 4 6% Jan 3 58 Apr 6 38% Jan 3 51 Jan 31 35 Mar 21 37% Feb 4 3½ Jan 3 47% Jan 20 47 Jan 3 47% Jan 27 24% Jan 5 57% Apr 21 5% Jan 5 6% Apr 27 73 Feb 23 75% Jan 24 11½ Feb 7 12½ Apr 4 15% Mar 1 17% Jan 20 47 Jan 3 47% Jan 20 47 Jan 5 6% Apr 27 73 Feb 23 75% Jan 24 11½ Feb 7 12½ Apr 4 15% Mar 1 17% Jan 20 80% Apr 21 18% Jan 20 80% Apr 28 102 Jan 20	American Encaustic Tiling	5½ 5½ 16¾ 16¾ 16¾ 16¾ 16¾ 55 °33 55 °7¼ 7% °46½ 48 °35 35½ °35½ 48 °46 48 48½ 27½ 66 6% °67 76 °12 12½ 16% 165% 15 15½ 80½ 83	*514 534 *1614 1678 1678 *178 2 *5244 734 *734 734 *47 47 *3514 3514 *378 338 *27 2712 *66 6 *67 76 *1134 1214 *1678 17 *1514 1514 *8034 82	**5% 5% 5% 5% 16 16 16 17% 17% 17% 17% 17% 17% 15% 53½ **5% 46½ 46½ 46½ 46½ 46½ 46½ 46½ 47% 466 6 6 67 76 **11% 12¼ 17 17 15¼ 15% 80½ 83	**53% 55% 16 16 16 17 14 17 17 17 17 17 17 17 17 17 17 17 17 17	53% 53%  16 17  17 17½  1½  52 525%  7¾  46½  46½  46½  46½  27 27½  6¼  6¼  6¼  6¼  6¼  6¼  17 17½  15¼  80¾  80¾  80¾	5½ 5¾ 16 16½ 17 17½ 2 18 7½ 7½ 45½ 46% 35 35½ 35 46% 46 48½ 26% 27¼ 6¼ 6¾ 61 12½ 17¼ 17¼ 15 15½ 81½ 81½ 81½	800 2,300 1,400 800 300 1,200 600 800 900 8,200 8,200 800  800 4,700
Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lewest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 23		LOW AND HIGH Tuesday Apr. 26		Thursday Apr. 28	Friday Apr. 29	200 Bales for the Week
\$ per share  12¼ Nov 21¾ May  72½ Dec 94¾ Jun  6 Dec 10½ May  24¼ Mar 35 July  93 Dec 98 98 Dec  5½ Dec 8¾ Jan  29 Feb 35 Dec  6¾ Fb 11¾ Jun  80¼ Nov 95¼ May  12½ Feb 16% May  12½ Feb 16% May  12½ Feb 12% Oct  38 Sep 46 Apr  46% Feb 68 May  139 Mar 163½ Jun  31 Mar 35¼ May  25¼ Nov 140 Jan  25¼ Nov 25¼ May  21½ Feb 67 Apr  46% Feb 68 May  139 Mar 163½ Jun  31 Mar 35¼ May  225 Nov 140 Jan  25¼ Nov 35¼ Jun  21 Dec 27 Apr  10½ Dec 24¼ Jan  31¼ Feb 41 May  116¾ Mar 131½ July  16¾ Mar 1131½ July  16¾ Mar 111½ July  16¾ Mar 111½ July		Amer Mach & Fdy Co com No par 3.90% preferred 100 Amer Machine & Metals No par American Metal Co Ltd com No par 4½% preferred 100 American Molasses Co 1 American News Co No par Amer Power & Light com No par 86 preferred No par 85 preferred No par 7% preferred No par 7% preferred 100 American Safety Razor 5 American Safety Razor No par Amer Ship Building Co No par Amer Ship Building Co No par American Sating Co No par American Sating Co No par American Seating Co No par American Seating Co No par American Seating Co No par American Seel Foundries No par American Stores Co No par American Store Co No par American Store Co No par American Store Co No par American Sugar Refg common 100 7% preferred 100	** **per **share**  13 ¼ 13 ¼  *80 81 ¾  *6 ½ 6 %  23 % 23 %  *100 ½ 101  *6 ½ 6 %  *3 3 ¾ 34  9 % 10  92 92  *77 ½ 77 %  12 ¼ 12 ½  *12 ½ 175  28 28 ½  *4 5 %  45 % 45 %  149 149  *38 ½ 38 ½  *13 7½ 140  24 ½ 23 ¼  23 ¼ 23 ¼  9 ¼  *35 35 ½  *120 ½ 123  *17 % 11 ½	\$ per share  13½ 13½ 80 8134 66½ 66¾ 23½ 23½ 23½ 100½ 10 6½ 6⅓ 6⅓ 34 34 9% 10 92 92 77¾ 78 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾	\$ per share  13% 13% 800 813% 63% 65% 63% 23% 23% 23% 97% 10 91% 913% 77% 78 121% 12½ 175 7 71% 28 28 39% 39% 45% 46 147% 147% 28 18 39% 39% 45% 39 138 140 24 24% 23 23% 9 9 35% 35% 120% 127% 17%	\$ per share  13% 14  80 81% 6½ 664 23½ 23½ 23½ 23½ 100½ 101  *57% 6¼ 34¼ 34¼ 35% 12½  *17½ 12½  *17½ 12½  *17½ 28 28½ 39½ 45¾ 46 147¾ 46 147¾ 47¾ 46 147¾ 47¾ 46 147¾ 38% 38% 140 140 24% 23½ 23½ 23½ 23½ 23½ 36 *120¼ 12½ *17% 17% *17%	** per share**  13% 13¼  *80 81¾  6 6 6½ 23 23¼  100½ 100½  *5½ 6¼ 34¼ 34¼  9% 97  90 90  77¼ 77½  12½ 12½  *172 175  7½ 7%  23¾  45½ 45¾  45½ 45¾  147 147  38¾ 39  *140 142  24½ 24½  *23¼ 23¾  36 36  *120¼ 121½  *17½ 18	\$ per share  13 ½ 13 ¾  *80 81 ½  6 6 6  22 % 23  100 ½ 100 ½  **5% 6 ⅓  34 ¼ 34 ¼  9 % 9 %  89 89  77 77  12 12 ½  *172 175  7 ¼ 7 ¼  28 28 ½  39 ¼ 39 ¼  45 % 45 ¾  147 147  38 ¾ 39 ¼  45 % 45 ¾  147 142  23 ¼ 23 ¼ 23 ¼  23 ¼ 23 ¼ 23 ¼  21 ½ 120 ¼  18 18	\$\frac{1}{3}\$ \$\
147% Mar 158% Jun 54¼ Mar 68½ Jan 131 Oct 144 Mar 46% Feb 71½ July	143 Jan 17 150% Jan 5 60% Jan 3 68% Mar 23 135 Jan 3 145 Jan 24 51 Apr 20 145 Jan 24 61% Jan 3 88% Feb 17 83 Mar 31 91% Mar 11 70 Apr 7 80 Jan 4 5 Mar 36 Jan 7 51½ Apr 29 57½ Jan 24 29% Apr 29 57½ Jan 7 27¼ Apr 13 35% Jan 7 27¼ Apr 13 35% Jan 8 25½ Jan 3 32 Apr 29 99½ Mar 29 105 Mar 2 50% Apr 2 55½ Jan 2 50% Apr 2 55¼ Jan 27 18% Feb 24 23% Jan 7 9¼ Apr 11 10¼ Jan 12 3¼ Apr 28 4¼ Jan 5 27 Jan 3 30¼ Jan 28	American Tel & Tel Co	144% 145 64½ 647% 144% 145 64½ 141% 152¼ 52½ 117½ 118 8 8 25% 87 90 68 73 5½ 5½ 52 54 30 30¼ 28¼ 28½ 101 103 52 52 20% 20¾ 93% 10¾ 28½ 29 101 23% 28½ 29% 28½ 29% 20% 28½ 28½ 28½	14478 145 6448 65 6498 165 13934 140 14 5234 5214 1174 1174 8 8 8 2514 52578 8714 8714 668 75 558 518 28 2314 29 29 101 103 25114 5214 29 29 101 103 25114 5214 29 29 101 203 29 101 303 25114 5214 29 29 20% 2054 29 304 304 334 2714 28	144% 145 64% 654 139% 140 ¼ 139% 140 ½ 17½ 117½ 117½ 8 8 8 25% 26 877¼ 90 °70 73 55% 55% °52 53¼ 28¼ 28¼ 29½ 29% °102 103 °51½ 52 20¼ 20¼ °9% 10½ 20¼ °9% 10½ 28¼ 20¼ °9% 3% 27½ 28	144% 145 % 66 66% 139½ 140 53½ 53% 117¼ 117¾ 177% 8 25½ 257% 877¼ 90 70 70 70 51% 51% 30¼ 30¼ 30¼ 31 101 101 52 52 20 20¼ 93% 31½ 27% 27% 27% 27% 27%	144% 145 666% 667% 140 1409% 533% 533% 117% 117% 177% 877% 90 870 70½ 5 55% 873 30% 828 28 28 28 28 31 31 4 31 4 31 4 31 4 31 4 27 27 27 ½	144% 144% 666% 67½ 139% 140½ 53% 53% 53% 117% 117% 177% 70% 70% 70% 55% 877% 877% 877% 551½ 52 29% 30% 28 28% 31% 32 2010½ 103 52½ 52½ 52 101½ 103 52½ 52¼ 33% 33% 266% 27%	16,300 7,100 540 4,200 130 3,400 8,600 200 1,500 40 9,600 750 3,000 3,000 2,000

		STOCK RECO	RD		
Table   The provious   Teach	27½ Jan 26	Saturday Apr. 23         Monday Apr. 25           \$ per share         \$ per share           24½         24%           20½         24%           21½         24%           25         21           26         6           6         6           57         57%           574         25           954         95%           954         95%           954         95%           954         106%           14¼         14%           14½         12½           12½         12½           12½         12½           28%         99           98½         99           99         98½           91         92¼           34%         34%           34¼         35           90½         90¾           90½         90¾           90½         90¾           34¼         35           36¾         36¾           36¾         36¾           36¾         36¾           35¼         35½           35½         35½ <tr< th=""><th>  Tuesday</th><th>Apr. 28</th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th></tr<>	Tuesday	Apr. 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13% Feb 16½ Jun 13¾ Jan 3 11½ Dec 17¼ Jun 10½ Feb 24 15% Feb 29½ July 16¼ Feb 24 13½ Feb 31½ Jun 20 Feb 24 60 Feb 30½ May 65 Mar 18 40½ Nov 59 May 39¾ Apr 22 280 Dec 28% Jun 16 Apr 22 36½ Nov 55 Jun 37 Jan 11 31 Feb 45¼ Dec 39¾ Mar 4 9 Nov 16¼ Mar 9% Feb 15 15% Dec 23½ Jan 13 Apr 29 30¾ Dec 31½ Jun 20 Feb 24 80½ Sep 90 Jan 87¼ Feb 25 16⅓ Mar 22¾ May 12½ Apr 28 30¼ Feb 37¾ July 34 Jan 17 14¼ Feb 20¼ May x12½ Apr 28 10¼ Nov 19¾ Mar 10¾ Feb 14 14¼ Dec 24¼ Jan 14¼ Jan 28 90½ Dec 100 Jan 69 Mar 5	14% Jan 15	14% 14% 14% 14½ 14½ 14½ 14% 10% 11\dots 9\dots 9\dots 9\dots 9\dots 9\dots 9\dots 9\dots 9\dots 11\dots 9\dots 9\d	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9\% 9\% 9\% 9\% 9\% 19\% 19\% 18\% 21\% 21\% 21\% 22\% 20\% 20\% 20\% 20\% 21\% 20\% 20\% 20\% 20\% 20\% 20\% 20\% 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
## Range for Previous Year 1948 Lowest ## Highest  ## Lowest ## Highest  ## Lowest ## Highest  ## Lowest ## Lowest  ## Lowes	124   Mar 19   7% preferred   100	Saturday         Monday           Apr. 23         Apr. 25           \$ per share         *26% 27% 26% 27½ 14% 14% 14% 14% 14           10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Tuesday Apr. 26 Tuesday Apr. 26 Sper share  274 274 274 27 274 14 14 14 14 16 10 10 10 16 10 10 16 10 10 16 10 10 16 10 10 16 10 10 16 10 10 16 10 10 16 10 10 16 10 10 16 10 10 16 10 10 10 16 10 10 16 10 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	26	## Share Shares Shares   26 ½   1,200   14
27% Mar 40½ Jun 30 Feb 26 52 Jun 54½ Sep 52% Apr 29 1½ Dec 3 May 1¼ Apr 26 5 Dec 8¼ May 4½ Apr 27 21½ Dec 31¼ May 18 Feb 7 9 Nov 15% May 9% Jan 3 101¼ Nov 119 Jun 104½ Jan 5 37½ Dec 44 May 37½ Jan 3 14½ Mar x19¼ May 16½ Jan 8 10 Mar 11 y 11¾ Mar 4 38 Mar 47¾ Dec 40¼ Jan 5	C  36% Jan 26 58 Apr 18 1% Jan 7 58 Apr 18 1% Jan 7 59 preferred 50 22% Jan 10 12% Feb 4 1094 Mar 21 40 Apr 27 1834 Apr 11 1834 Apr 11 14% Jan 7 40 Apr 27 1834 Apr 11 40 Apr 27 41834 Apr 11 42 Canadian Breweries Ltd No par Canadian Breweries Ltd No par Canadian Pacific Ry 25 45 Jan 24  Cannon Mills No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		52% 70 1¼ 4,600 4¼ 5,100 20% 600 11¼ 4,500 107 20 40 20 18¾ - 12¼ 18,300

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March   Marc			NEW TORK	STOCK	RECORD				
278 Aug.   258 Aug.	Year 1948	Lowest   Sper share   Sper share   12¼ Mar 23   15	STOCKS NEW YORK STOCK EXCHANGE  Par Capital Admin class A common 1 S3 preferred A 10 Capital Airlines Inc. 1 Carolina Clinch & Ohio Ry 100 Carriers Efeel Co 5 Carrier Corp common 10 Conv preferred 4% series 50 Carrier S& General Corp 1 Case (J I) Co common 25 7% preferred 100 Caterpillar Tractor No par Celanese Corp of Amer com No par S4.75 1st preferred No par 7% 2nd preferred 100 Celotex Corp common No par 7% 2nd preferred 20 Central Aguirre Sugar Co 5 Central Poundry Co 11 Central of Ga Ry Co vtc. No par 5% preferred 20 Central Hudson G & E Corp. No par Central II Light 4½% pfd 100 Central RR of New Jersey 100 Central R South West Corp com 5 Central Violeta Sugar Co 9.50 Century Ribbon Mills No par Cerro de Pasco Copper Corp 5 Central roll of Sugar Co 10 Central Re of New Jersey 100 Central & South West Corp com 5 Central Poundry Co 10 Central Re of New Jersey 100 Central & South West Corp com 5 Central Poundry Co 9.50 Central Poundry Co 9.50 Central South West Corp com 5 Central Wioleta Sugar Co 9.50 Central Wioleta Sugar Co 9.50 Central South West Corp com 5 Central South West Corp com 5 Central Foundry Com 5 Central Com No par Checker Cab Mfg 1.25 Chesapeake Corp of Virginia 5 Chesapeake Corp 5 Chic Mill R Cocm No par Chic Mill R Cocm No par Chic Mill R Cocm	Saturday Apr. 23 \$ per share 1234 1234 1234 1234 1234 1234 1234 1234	Monday Apr. 25         Tuesday Apr. 26         * per share           °127% 13½         °123% 13½         °123% 13½           °52½ 55         °52½ 55         °7 7½           703½ 104         °103¼ 104½           28½ 28% 28½ 29½ 29½         29½ 29½           14½ 14½ 14¼ 14½         33³ 33¾ 33³¼ 33³¼ 33¾           33³ 33¾ 33³¼ 33¾ 33¾         33³¾ 33¾ 33¾           1366 136         °153¾ 14           *6% 57½         55³ 4 56½           24½ 24¾ 24¾ 25¾           *24½ 24¾ 24¾ 25¾           *121 121         120¼ 121           *121 121         129¼ 19¾           *17¼ 17½ 17½         *17¼ 17½           *17¼ 17½ 21         *17¼ 17½           *17¼ 17½ 22         *17¼ 17½           *17¼ 17½ 22         *17¼ 17½           *10% 10% 10%         *10% 10%           *78         8         *10% 10%           *78         8         *79% 8½           *10% 10% 10%         *10% 10%           *78         8         *79% 8½           *11         *11         *11           *12½ 22½ 22½ 22½         *22% 22½           *22½ 22½ 22½         *22% 22½           *24½ 24½         *24	Wednesday Apr. 27 \$ per snare  1234 1312 552 55 776 776 10314 1044 2816 2834 2954 3014 145 1456 3334 35 669 37 297 211 121 20 20 1714 1715 1696 1696 198 934 1516 1696 198 934 1151 121 20 20 1714 1715 1696 1696 198 934 1154 1574 154 1574 154 1574 154 1574 166 108 179 981 124 124 124 115 1238 184 184 1116 1186 1186 1186 1186 1186 1186 1186	Apr. 28 \$ per share  1234 1314  *5219 55  7 76  *10314 10444  2934 30  1449 1449  3334 35  *659 7  333 33  *659 7  *74  *6514 57  *6514 57  *6514 57  *6514 57  *6514 57  *6514 57  *6514 17  *6614 1644  *6714 774  *6714 7	Apr. 29 \$ per share  1294 13½ 52½ 55 65% 7 % 103¼ 104¼ 28¾ 229¾ 14 14½ 33 365% 63¾ 332¼ 33 135¼ 137 565% 67 24¼ 24½ 19¼ 19½ 11½ 121½ 19¼ 19½ 161% 165% 167¾ 167¾ 167¾ 171½ 121½ 19¼ 19½ 24 19¼ 19½ 24 19¼ 19½ 24 19¼ 19½ 24 11½ 15¼ 16¾ 15¼ 16¾ 15¼ 16¾ 16¾ 15¼ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	Sales for the Week Shares 100 2.700 160 4.000 500 1.000 1.50
	19½ Nov 27 May 36½ Jan 48½ July 71½ Dec 84½ Apr 21¾ Mar 75½ Dec 84½ Apr 21¾ Mar 38¼ Aug 1176 July 380 Jan 88 Jun 34½ Feb 43 Dec 105½ Jan 111½ Jun 22¾ Nov 34½ Apr 21¾ Mar 23¾ Nov 34½ Mar 21¾ Dec 10¾ Jan 21¾ Dec 11¾ July 20¼ Dec 11¾ July 20¼ Dec 11¼ July 21½ Feb 28¼ Jun 23¾ Dec 31¾ May 21¼ Dec 32¼ May Nov 29¾ May 31½ Dec 11¼ Mar 21¾ Dec 32¼ July 21½ Dec 32¼ Mar 21¼ Dec 32¼ Mar 21¼ Dec 32¼ Mar 21¼ Jun 31½ Dec 11¼ Mar 21¼ Jun 31½ Dec 11¼ Mar 21¼ Jun 21½ Dec 11¼ Jun 21½ Dec 11¼ Mar 21¼ Jun 21½ Dec 11¼ Mar 21¼ Jun 21½ Dec 11¼ Jun 21¼ Jun 2	x20 Feb 11 24½ Mar 17 42½ Jan 3 49% Apr 6 636 Feb 25 836 Apr 16 80 Feb 4 83 Apr 5 16 ¼ Jan 3 29½ Jan 27 16 ¼ Jan 3 29½ Jan 27 16 ¼ Jan 3 19½ Jan 3 77 Apr 5 85 Mar 9 36 % Mar 21 42½ Jan 3 109 Feb 16 12½ 4 Feb 3 23 Feb 10 25% Jan 26 105 Jan 11 106 Apr 20 68 ½ Apr 21 73 Feb 17 33 ¼ Jan 13 43 Jan 26 12% Jan 3 15¼ Jan 19 25½ Jan 3 15¼ Jan 19 25½ Jan 3 15¼ Jan 26 12% Jan 3 15¼ Jan 26 12% Jan 3 15¼ Jan 26 12% Jan 8 141 Apr 13 13 ½ Jan 8 141 Apr 13 13 ½ Jan 8 141 Apr 13 13 ½ Jan 8 141 Apr 13 15½ Jan 3 15¼ Jan 28  Range Since Jan, 1 Lowest  **Per share** \$ per share** \$ 130½ Feb 2 3152 Jan 12 60½ Jan 6 63¼ Apr 9 1075 Jan 6 1075 Jan 5 29% Feb 25 34½ Jan 28  **Range Since Jan, 1 Lowest  **Per share** \$ 100½ Jan 6 1075 Jan 5 29% Feb 25 34½ Mar 24 89 Jan 8 93¼ Feb 2 113¼ Feb 17 17¼ Jan 7 15 Mar 22 19¾ Feb 2 15% Jan 4 19 Jan 24 17¼ Mar 2 19% Jan 31 14¼ Jan 13 20½ Apr 18 21¼ Apr 21 21¼ Feb 10 10 Apr 13 48¼ Mar 2 54 Apr 14 29 Apr 25 32¼ Jan 10 17% Feb 10 10 Apr 13 48¼ Mar 2 54 Apr 14 29 Apr 25 52¼ Jan 12 21¼ Feb 11 25¾ Mar 10 25¼ Feb 11 25¾ Mar 10 25¼ Feb 11 25¼ Mar 10 25¼ Feb 11 25¼ Mar 10 25¼ Feb 11 25¼ Mar 10 12 Feb 10 14¼ Jan 8 8 Feb 23 9½ Apr 18 8 40¾ Apr 29 30 Feb 1 12 Feb 10 14¼ Jan 8 8 Feb 23 9½ Apr 18 8 40¾ Apr 12 11¼ Feb 21 21¼ Peb 10 10¼ Jan 3 12½ Mar 3 12½ M	4% preferred 100 C Incinnate Milling Machine Co 10 C I T Financial Corp No par City Investing Co common 5 5 ½ % preferred 100 C I T Financial Corp No par City Stores 5 Clark Equipment Co 20 C C C & St Louis Ry Co com 100 5 % non-cum preferred 100 Cleve Elec Hiluminating com No par Cleve Graph Bronze Co com 1 5 % preferred No par Cleve Graph Bronze Co com 1 5 % preferred 100 Cleve & Ptts RR Co 7 % gtd 50 Special gtd 4 % stock 50 Climax Molybdenum No par Clinton Industries Inc. 1 Clopay Corp 1 Clinton Industries Inc. 1 Clopay Corp 1 Cleve Ky Tork STOCK EXCHANGE  STOCKS NEW YORK STOCK EXCHANGE  STOCKS NEW YORK STOCK EXCHANGE  Coca-Cola Co (The) common No par Colass A No par Colass A No par Colass A No par Colonial Mills Inc 5 Colo Fuel & Iron Corp com No par Colonial Mills Inc 5 Colo Fuel & Iron Corp com No par Colonial Mills Inc 5 Colo Fuel & Iron Corp com No par S % conv preferred 100 4 % non-cum 1st preferred 100 4 % non-cum 1st preferred 100 Columbia Broad Sys Inc cl A 2.50 Columbia Gas System Inc No par Columbia Plotures common. No par S 2.50 Columbia Gas System Inc No par Columbia Plotures common. No par S 2.50 Columbia Gas System Inc No par Columbia Plotures common. No par S 2.50 Columbia Gas System Inc No par Columbia Plotures common. No par Columbia Plotures common. No par S 2.50 Commercial Coredit common 10 3.60 % preferred 100 Commercial Solvents. No par Commonwellth Edison Co 25 Conde Nast Publishing Inc No par Commonwellth & South com No par Consolidated Clegar No par Consolidated Clegar No par Consolidated Corporers Corp 1.33% Consolidated Grocers Corp 1.33% Consolidated Grocers Corp 5 Consolidated Grocers Corp 5 Consolidated Credit Sores 100 Consolidated Clegar No par Consolidated Grocers Corp 5 Consolidated Roter Corp	**10144 10244** **2214** **23 48145	*** **Part *** *** *** *** *** *** *** *** *** *	101% 102 221½ 225% 481¼ 4834 7½ 7½ 811¼ 83 268½ 28½ 167% 17½ 26 6 150 180 °70 75 385% 383¼ 110¼ 110½ 233¼ 23¼ 106½ 108 °67 68 38 40 14½ 14% 14% 297% 30 °44¾ 5½ 297% 30 °43¾ 5¼ 297% 30 °43¾ 5¼ 297% 30 °43¾ 5¼ 297% 10 67 68 38 40 14½ 133 63½ 140 °70 72  I SALE PRICES Wednesday Apr. 27 \$per share 132¼ 133 63½	101½ 102 22¼ 22½ 48¾ 48¾ 48¾ 48¾ 48¾ 48¾ 48¾ 48¾ 114 7¾ 81¼, 83 28½ 29¾ 150 180 70 75 38¾ 38¾ 610½ 101¾ 110¾ 23¾ 23¾ 616½ 408 66½ 68 66½ 68 66½ 68 14 14½ 33¾ 39½ 39½ 14 14½ 33½ 23¾ 618½ 140 70½ 72  Thursday Apr. 28 \$ per share 133½ 133¼ 63½ 63½ 63½ 63½ 63½ 63½ 140 70½ 72  Thursday Apr. 28 \$ per share 133½ 133¼ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½	*101% 10214 2214 2244 2244 2487 49 **77½ 2634 2635 269 267 2635 269 269 269 269 269 269 269 269 269 269	2440 1.100 6.300 100 6.300 100 6.300 9.00 6.603 2.00 2.500 2.00 1.400 2.00 1.400 2.00 2.4,700 1.800 2.4,700 1.800 3.500 2.800 3.500 2.800 2.800 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.500 2.800 3.300 3.500 2.800 3.300 3.500

Range for Previous Vear 1948	Range Since Jan, 1	STOCKS NEW YORK STOCK	Saturday	Monday	LOW AND HIGH	Wednesday	Thursday	Friday	Sales for
### ### #### #########################	Lowest \$ per chare \$ per share 23½ Feb 24 27½ Jan 26 89 Apr 27 95 Feb 3 5% Apr 16 7% Jan 8 56 Apr 14 77¾ Jan 10 40 Apr 28 99¾ Feb 4 106 Apr 18 110½ Jan 3 13% Mar 1 15½ Jan 5 9¾ Apr 7 13½ Jan 111% Feb 28 13¾ Jan 7 95 Apr 27 103 Jan 21 87 Apr 12 98½ Jan 27 30¾ Feb 14 35½ Mar 9	### Armco Steel Corp com	Apr. 23 \$ per share 24½ 24% 91 91¾ 6 6% 57 57% 42 42 95¾ 9106¼ 106½ 14¼ 14¾ 29% 10 12½ 98½ 99 31 92¼ 34¾ 34¾	Apr. 25 \$ per share 24% 25 91 92 6 6 6% 57½ 57% 41% 41% 95½ 95½ 106¼ 106¼ *14¼ 15 *9¾ 10 12% 12% 98½ 99 *91 92½ *34¼ 35	S per share 24% 25% 89% 90 6 6% 57 57% 41% 41½ 95¼ 95% 106 106% 614¼ 15 99% 10 12% 13% 97% 98 991 92 34¼ 34¼	**per share** 25% 25% 89 90 6 6% 56% 57% 40% 41 95% 95% 106% 114% 15 **93% 10 13 13 95 97% 90% 91 34% 34%	Apr. 28 \$ per share 25 25 ¼ 90 90 ½ 6 6 6 56 56 6 4 40 40 94 ¾ 94 ¾ 106 ¼ 106 ¼ 114 ¼ 15 95 10 12¾ 13¼ 96 96 ½ 90 ½ 92 34 34	Apr. 29 \$ per share 24½ 24% 89½ 90 6 6½ *55½ 56 *40 40¼ *95 95 % *106 106¾ *14¼ 15 10 10 13¼ 13¼ *95½ 96½ *90½ 91 33½ 33½	the Week Shares 10,700 410 18,400 2,100 260 680 400 4,300 240 50 900
84 Feb 120% Sep 96 Mar 107% Jun 13½ Dec 19½ Jun 44½ Dec 62 July 25% Jan 64½ Dec 66 Sep 81 Dec 30 Feb 50% July 102 Feb 114 May 91 Feb 99 Jun x19% Nov 25½ May 48½ Aug 64½ Apr 99 Sep 114 Jan 20 Oct 24½ Jan 4½ Dec 9½ May 12¾ Nov 16¼ May 6% Dec 19 Jan x11 Nov 19½ Jan 4½ Feb 7½ Oct 35¾ Jan 46 Jun	87½ Feb 24 105½ Jan 7 98½ Feb 26 103⅓ Jan 24 12 Feb 24 15 Jan 7 36 Feb 25 47 Jan 7 58 Feb 7 67 Mar 18 33¼ Feb 24 39 Jan 7 106½ Feb 14 109½ Feb 4 94¾ Jan 6 98¼ Jan 17 20 Jan 4 23⅓ Apr 1 20 Feb 7 7 106 Jan 7 108 Apr 20 Jan 4 24¼ Feb 25 6½ Apr 4 13⅓ Feb 11 15 Mar 24 13⅙ Feb 24 7 17⅙ Mar 10 6½ Feb 24 7½ Jan 7 37½ Apr 29 8 Jan 24 11¾ Jan 5 17% Mar 10 6½ Feb 24 7½ Jan 7 37½ Apr 29 44½ Jan 10	Atch Topeka & Santa Fe com 100 5% non-cum preferred 100 A T F Inc. 10 Atlantic Coast Line RR No par Atl G & W I SS Lines common 1 5% non-cum preferred 100 Atlantic Refining common 25 4% conv preferred series A 100 Preferred \$3.75 series B 100 Atlas Corp 5 Atlas Powder common No par 4% conv preferred 100 Atlas Corp 5 Atlas Powder common No par 4% conv preferred 100 Atlas Tack Corp No par Austin Nichols common No par Conv prior pid (\$1.20) No par Autocar Co 5c Automatic Canteen Co of Amer 5 Avco Mig Corp (Thc) common 3 \$2.25 conv preferred No par	90 ½ 90¾ 100 100 12% 12% 36% 36¾ 61 61 88 88 35¼ 35½ 35% 108½ 109 97 97¾ 21% 21¾ 46½ 46½ 100½ 104 18¾ 15 6 6¼ 13¾ 15 13¾ 15 66% 7 13¾ 15 63% 64% 38¼ 38¼	90% 911/4 100 100% 121/4 124 36% 36% 87 87 351/4 35% 1081/2 97 97 213/4 213/4 46 46 1021/2 104 183/4 191/2 6% 14 141/2 6% 38 38 38	90½ 91½ 100 100 100 12% 12% 12% 36½ 37 62½ 87 35 5½ 36 109 97 97 21¾ 22 46 46 102½ 104 113¾ 19½ 6% 6¾ 6¾ 14¾ 15¼ 15¼ 6¾ 6% 37% 38	91¼ 91½  *100 101  12% 12½  37% 37%  62½ 62½  86 87½  35¼ 35¾  108½ 108½  97¾ 97¾  45½ 46  104 104  *18¾ 19½  *6 6%  14¼ 14¼ 14¼  6¼ 6¾  *14¾ 15½  6¼ 6¾  38 38	91½ 91½ 99% 99% 99% 12½ 12¼ 12¼ 12¼ 12¼ 38 38½ 63 63 63 86½ 87¼ 35½ 108½ 109 97¼ 97¾ 21½ 46 46½ 66½ 66½ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼	90½ 91 100 100% 12 12½ 38½ 38½ 38½ 63¾ 64½ 87 87 34¼ 35½ 108½ 108½ 108½ 103 105½ 103 105½ 104 104½ 104 104½ 105 105½ 104 105½ 105 105½ 105 105½ 107 105½ 107 107 107 107 107 107 107 107 107 107	4,000 1,300 1,000 1,900 700 5,200 270 340 3,100 800 30 100 200 200 1,900 1,900 100 20,300 900
13% Feb 16½ Jun 11½ Dec 17¼ Jun 10 Mar 16½ July 15% Feb 29½ July 13½ Feb 31½ Jun 60 Feb 80½ May x20 Dec 28½ Jun 31 Feb 45½ Dec 9 Nov 16½ Mar 15% Dec 23½ Jan 30½ Dec 43½ Mar 16¾ Mar 22½ Mar 69 Dec 100 Jan	13¾ Jan 3 14¾ Jan 15 10½ Feb 24 12½ Jan 7 8½ Feb 24 11⅓ Jan 7 16½ Feb 24 22½ Jan 7 20 Feb 24 25 Jan 7 65 Mar 18 70 Feb 3 39¾ Apr 22 1½ Jan 7 39¾ Apr 2 21½ Jan 7 37 Jan 11 41 Mar 3 39¾ Mar 4 49 Jan 10 9% Feb 15 13¾ Apr 12 13 Apr 29 17¾ Jan 20 32 Jan 4 40 Apr 25 87½ Apr 26 12½ Apr 27 20¼ Jan 8 69 Mar 5 75 Feb 3	Babbitt (B T) Inc	14% 14% 14% 10% 111% 99% 99% 1844 19 2114 2114 466 6714 4034 3978 3978 45 1314 134 134 134 1378 312% 1378 71 73	14½ 14½ 14½ 10% 11 19% 9½ 9½ 18¾ 19 20% 20% 20% 40½ 40½ 41½ 13¾ 13¼ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	*14½ 14½ 10% 11 9 9% 18¾ 19¾ 21½ 21½ 66 66 *40½ 40¾ 16¼ 16¾ 39½ 39½ 43¾ 44¼ 13¼ 13¼ 13¼ 13¾ 14 39½ 40 92½ 92½ 12¾ 12¾ 72 72	14¼ 14¼ 11 11¼ 9% 9¾ 19¼ 19¾ 21½ 21¾ *66 68 40¼ 40¼ 16½ 16½ 39½ 39½ 44 44 12% 13 13% 14 39½ 40 92½ 92½ 12½ 13¼ *72 74	14% 14% 10% 11   9% 9% 19   19	14 ¼ 14 ¾ 10 % 10 % 10 % 10 % 18 ½ 18 % 18 % 18 % 10 % 10 % 10 % 10 % 10 %	1,200 6,100 8,500 5,700 700 30 400 1,100 3,000 1,500 3,800 2,400 30 1,500 60
10% Nov 19% Mar 14% Dec 24% Jan 99% Dec 103% Jun 95% Dec 21% Jan 21. Nov 26% July 68 Dec 87% Mar 86% Dec 87% May 25 Feb 30% May 25 Feb 30% May 25 Mar 139% July 26% Dec 37% May 8 Nov 14% Jan	36% Feb 7 10% Jan 21 28% Mar 25 32½ Feb 4 34 Jan 17 37 Mar 30 X12% Apr 28 16 Feb 1 10% Feb 14 13¼ Jan 12 11¼ Jan 28 17 Feb 18 22½ Jan 8 8 Mar 21 31¾ Feb 11 34% Mar 30 6¾ Apr 13 11 34% Feb 24 24 Jan 5 73½ Jan 4 78 Feb 15 93 Jan 5 98¾ Apr 26 23¼ Feb 11 26¾ Jan 7 26 Apr 28 30% Jan 7 29 ½ Apr 22 33% Jan 7 29 ½ Apr 22 33% Jan 7 2131¾ Apr 28 136¾ Feb 2 25¼ Apr 21 11¾ Mar 11	Beech Aircraft Corp.	8 3 4 9	*8% 9 *29¼ 31 35½ 35¾ 13% 13% 11% 12½ 15% 15% 96 8 32 32% 6% 7 23 23½ *73 74 *98 99½ 25¼ 25¼ 26% 26½ 29% 29% 131¾ 131¾ 25½ 25½ *10 11	8¾ 8% 29¼ 31 35½ 13 13% 12½ 12% 12% 16¼ 97 97 32 32½ 6% 74 74 74 98 98¾ 24½ 25 26¼ 26½ 25½ 25½ 25½ 25% 10% 10% 31%	8% 8% 8% 29¼ 31 35% 35% 13 13 12 123% 16½ 16½ 698 32½ 6% 7 23½ 23½ 23½ 25½ 26½ 26% 26% 30 30½ 132 132 25¾ 26½ 10¾ 10¾	834 834 *2914 31 3434 3434 *1234 1234 *124 124 *1534 1614 *96 92 *32 32 46 *676 676 *676 97 *96 97 *2434 2514 *26 264 *30 3042 *13138 13158 *2534 2642 *1034 1034	*8% 8% 8% 29% 31 31 32 31 35 26 27 10% 80 10%	800 1,500 900 1,300 200 200 5,000 900 100 400 600 3,600 3,200 600 2,400 600
7% Dec 11% May 65 Mar 75 July 30½ Dec 40 Jun 78¼ Aug 90½ Jun	## Since Jan. 1  Lowest ## Sper share  26 Apr 28 30½ Jan 12  12½ Feb 24 14¾ Mar 30  8¾ Feb 25 12¾ Mar 30  13 Apr 21 13¾ Jan 8  33¾ Apr 26 40¾ Jan 7  20 Feb 1 64 Jan 12  23¼ Feb 4 32½ Jan 5  18¾ Mar 7  41½ Jan 26  42¼ Apr 21 54 Jan 7  92½ Apr 14 96 Mar 5  1½ Mar 9 2½ Jan 13  32¾ Jan 27  35¾ Feb 16 38¾ Mar 30  32¾ Jan 5  1½ Mar 9 2½ Jan 10  25¼ Jan 3  35¾ Feb 17  47½ Jan 10  25¼ Jan 3  25¼ Jan 10  25¼ Feb 5  33 Jan 6  38¼ Jan 21  25¼ Jan 3  27¼ Jan 21  25¼ Jan 3  27¼ Jan 10  25¼ Jan 3  27¼ Jan 10  25¼ Jan 3  25¼ Jan 21  25¼ Jan 3  25¼ Jan 3  27¼ Jan 10  25¼ Jan 3  27¼ Jan 21  25¼ Jan 3  27¼ Jan 3  27¼ Jan 21  28¼ Jan 31  27¼ Jan 21  27¼ J	BIACK & 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 Beeling Airplane Co 5 Bon Ami Co class A No par Class B No par Border Co (The) 15 Borg-Warner Corp common 5 3½% preferred 100 Bower Roller Bearing Co 5 Braniff Airways Inc 2.50 Brewing Corp of America 15 Bridgeport Brass Co No par Briggs Manufacturing No par Briggs Manufacturing No par Bristol-Myers Co common 2.50 3½% preferred 100 Bower Roller Bearing Co 5 Braniff Airways Inc 2.50 Brewing Corp of America 15 Bridgeport Brass Co No par Briggs & Stratton No par Briggs & Stratton No par Bristol-Myers Co common 2.50 3½% preferred 100 Brooklyn Union Gas No par Brown & Bigelow 11 Brown Shoe Co Inc common 15 \$3.60 preferred No par Brunswick-Balke-Collender No par Brunswick-Balke-Collender No par Brunswick-Balke-Collender No par Budfalo Forge Co 100 Budd (The) Co common No par Spreferred No par Buffalo Forge Co 100 Bullot Niag El Corp 3.60% pfd 100	\$\frac{\mathbf{saturday}}{\text{Apr. 23}}\$ \$\frac{\mathbf{spt share}}{20\% 27\% 14\% 10\% 10\% 10\% 13\% 12\% 22\% 23\% 23\% 22\% 57\% 57\% 57\% 40\% 40\% 40\% 40\% 43\% 43\% 43\% 17\% 17\% 17\% 13\% 17\% 13\% 13\% 12\% 23\% 23\% 23\% 23\% 23\% 23\% 23\% 10\% 10\% 40\% 40\% 40\% 40\% 40\% 40\% 40\% 4	Monday Apr: 25 \$ per share 264/2 271/2 14 14/4 10 10 10 11 11 23 34 35 1/2 22 22 1/4 23 1/2 23 34 57 1/4 58 28 28 1/2 17 1/4 40 1/4 40 3/4 40 3/4 43 3/4 31 33 33 34 7 1/8 37 8 37 8 37 8 37 8 37 8 37 8 37 8 37	LOW AND HIGH Tuesday Apr. 26 \$ per share	Wednesday Apr. 27 \$per share 27 27½ 14½ 10 10½ 100¾ 110¾ 34 34 34 21 22½ 24 28 28½ 28½ 217¼ 11¼ 41 43½ 4½ 21½ 21½ 21½ 22¼ 24 28 28½ 28½ 28½ 27¼ 17¼ 21¾ 24 24 30 30½ 27 27 27 24 24½ 30 30½ 27 27 24 24½ 30 30½ 27 27 24 30 30½ 27 27 24 30 30½ 31 97½ 98½ 19¼ 19¼ 15¼ 15½ 122 9½ 9% 65½ 65½ 65½ 65½ 65½	Thursday Apr. 28 \$ per share 26 26½ 14½ 14½ 10 10½ 100¾ 11½ 21 21½ 224 573¼ 573¼ 28 28 17 17¼ 40% 41¼ 40¾ 13¼ 93½ 21¾ 15¾ 33 33 6¼ 7½ 35½ 24 26¾ 23½ 26¾ 23½ 26¾ 23½ 26¾ 29¾ 26¾ 29¾ 26¾ 29¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 28¾ 21¾ 30¼ 30¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 21¾ 21½ 26¾ 26¾ 21¾ 21½ 26¾ 26¾ 21¾ 21½ 26¾ 26¾ 21½ 21½ 26¾ 26¾ 21½ 21½ 26¾ 26¾ 21½ 21½ 26¾ 26¾ 21½ 22 29 9¾ 26¾ 26¾ 29¼ 26¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20	Friday Apr. 29 \$ per share  26 26½ 14 14 10 10 210¾ 11½ 23 35½ 21 21½ 57½ 57¾ 27½ 27½ 16⅙ 17 41 43¼ 43¾ 292 93½ 21¾ 1½ 32¾ 33 7 7 25 37 7½ 7¾ 26¾ 26¾ 24½ 24½ 30¼ 30¼ 26¾ 26¾ 24½ 24½ 30¼ 30¾ 26¾ 26¾ 24½ 24½ 30¼ 30¾ 26¾ 26¾ 24½ 24½ 30¼ 30¾ 26¾ 26¾ 24½ 24½ 30¼ 30¾ 26¾ 26¾ 24½ 24½ 30¼ 30¾ 26¾ 27 26¾ 26¾ 26¾ 27 26¾ 26¾ 26¾ 27 26¾ 97½ 98½ 26¾ 97½ 98½ 26¾ 97½ 98½ 26¾ 97½ 98½ 26¾ 97½ 98½ 26¾ 97½ 98½ 26¾ 97½ 98½ 26¾ 97½ 98½ 26¾ 97½ 98½ 26¾ 66½	Sales for the Week Shares 1,200 1,800 3,500 100 40 5,000 600 1140 270 1,900 3,400 6,300 300 1,100 6,000 5,500 2,200 800 1,500 1,500 1,400 4,300 800 800 10,400 2,000 10,400 2,000 10,400 2,000 10,400 2,000 2,000 10,400 2,000 2,000 10,400 2,000 2,000 10,400 2,000 2,000 10,400 2,000 2,000 10,400 2,000 2,000 10,400 2,000 2,000 10,400 2,000 2,000 10,400 2,000 2,000 1,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 1,000 2,000 1,
12% Dec 21% May 20% Feb 43% Jun 16% Dec 24% Jun 81 Mar 97 Jun 77% Dec 100 Jun 77 Apr 88 Jan 12% Feb 17% Jun 7% Nov 10% July 79 Mar 11 Dec 8% Dec 89 Jan 2% Mar 4% May 16 Mar 27% July 17% July 16 Mar 27% July 17% July 18% Feb 18% Dec 18% Jun 18% Mar 27% July 18% Feb 18% Jun 18% Mar 27% July 18% Feb 18% Jun 18%	86 Apr 26 91 Feb 17 124/ Feb 15 15 Mar 29 311/4 Feb 23 36 Jan 11 133/4 Apr 19 183/4 Jan 7 78 Apr 14 92 Feb 10 711/4 Apr 21 777/6 Jan 25 73 Apr 6 77 Feb 10 133/6 Feb 8 163/6 Jan 26 108/4 Apr 29 121 Feb 4 73/6 Apr 28 93/6 Jan 26 108/4 Apr 28 12 Feb 2 3 Feb 7 43/6 Mar 30 191/6 Feb 26 24/6 Jan 27 100/6 Feb 14 104 Jan 25 213/4 Feb 25 26/2 Jan 24	Bullova Watch Co Inc. 5 Burlington Mills Corp common 1  4% preferred 100 3½% conv 2nd preferred 100 Burroughs Adding Machine No par Bush Terminal 1  Bush Terminal 1  Bush Terminal 1  Bush Terminal 100  Butter Bros common 15  4½% preferred 100  Butte Copper & Zinc. 5  Byers Co (A M) common No par	88 % 88 % 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	303 3034 87% 87% 87% 1334 137% 33 33 1376 14 *78 81 *711/2 74 *68 73 14 141/4 81/6 81/0 70 70 *334/4 37/8 2217/8 22 *101 1021/2 *23 231/4	30 30 86 86 86 14 14 14 33 33 133 13% 14 8 78 8 71 ½ 75 68 73 14 14 ½ 8 ½ 8 ½ 8 ½ 60 ½ 60 ½ 60 ½ 60 ½ 60 ½	30 30 30 84 86 14½ 14½ 32¾ 33 14 14¼ 40 75½ 5 68 73 14 14½ 8½ 8½ 14 14½ 8½ 100 70½ 75 70 70 33¼ 33¼ 222 22 101 102½ 23 24	*2934 3036 *84 86 *84 86 *14 14 14 *3234 3234 *14 14 14 *79 80 12 *721½ 76 *68 73 **X14 14 14 **X14 14 14 **X14 14 14 **X15 736 **X14 12 11½ **X15 334 **X15 334 **X15 2334 **X15 2334	*29 <sup>3</sup> 4 30 <sup>3</sup> 4 *84 ½ 86 <sup>3</sup> ½ 13 ½ 13½ 33 33 14 14 <sup>3</sup> 6 *79 80½ *72½ 76 *68 73 13¾ 14 *8½ 8½ 108½ 108½ 7% 7% 69 69 *3% 3 <sup>3</sup> 4 21 21½ *101 102½ 23½ 23½	200 300 1,100 1,300 11,800 50  5,900 1,700 1,700 180 1,300 1,500  400
27% Mar 40½ Jun 52 Jun 54½ Sep 1½ Dec 3 May 5 Dec 8½ May 21½ Dec 31½ May 9 Nov 15% May 101½ Nov 119 Jun 37½ Dec 44 May 14½ Mar x19¼ May 10 Mar 15% May 38 Mar 47% Dec For footnotes see page 2	11% Mar 4 14% Jan 7	California Packing common_No par 5% preferred 5% preferred 50 Caliahan Zinc-Lead 11 Calumet & Hecla Cons Copper 50 Campbell W & C Fdy_No par Can Dry Ginger Ale com 1.66% \$4.25 conv preferred No par Canada Southern Ry Co 100 Canadian Brewerles Ltd_No par Canadian Pacific Ry 25 Cannon Mills No par	32½ 32½ 55 32 32 43% 1½ 43% 43½ 2034 2034 11½ 11½ *106½ 107 *39 39¾ *18½ 18% 12½ 12¼ 43 43	32¼ 32% *54 55 13% 13% 4¼ 4½ *205% 21 11½ 11½ 11½ *106¼ 40½ *39½ 40½ 12½ 18¾ 12½ 12¼ *42½ 43	32 <sup>3</sup> 4 32 <sup>3</sup> 4 55 55 1½ 1¾ 4½ 20 <sup>3</sup> 4 20 <sup>3</sup> 4 11¾ 11½ *106 <sup>1</sup> 4 107 *39 <sup>3</sup> 2 40 <sup>1</sup> ½ *18½ 18 <sup>3</sup> 4 12½ 12½ 42½ 42½	x32¼ 32¼ x53 53 1¼ 1¼ 1¼ 44¼ 4% 20¾ 20¾ 11¼ 11½ 106½ 106½ 40 40 *18½ 18% 12¼ 12½ 42½ 42½	32 32 52½ 52½ 1¼ 1¼ 4¼ 4¼ 20½ 20½ 11¼ 11¼ 1106¼ 107 *39 40 *18 18¾ 12 12% *42½ 42¾	*31¼ 32½ 52% 52% 1¼ 1¼ 4¼ 4¼ 20% 20% 11% 11¼ 107 107 *39 40 *18% 18¾ 12 12¼ 42¾ 42¾	700 70 4,600 5,100 600 4,500 20 20 18,300 600

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Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 23	Monday Apr. 25	AND HIGH Tuesday Apr. 26	SALE PRICES Wednesday Apr. 27	Thursday Apr. 28	Friday Apr. 29	Sales for the Week
Separation   Sep	**Sper share**  **Sper share**  12 \(^1\) Mar 23  15 \(^1\) Jan 17  50 \(^1\) Mar 4  53 \(^1\) Feb 2  100 \(^1\) Mar 24  108 \(^1\) Feb 7  20 \(^1\) Apr 13  12 \(^1\) Apr 13  12 \(^1\) Apr 13  13 \(^1\) Apr 21  23 \(^1\) Apr 14  35 \(^1\) Apr 21  37 \(^1\) Apr 21  37 \(^1\) Apr 23  32 \(^1\) Apr 13  33 \(^1\) Apr 22  32 \(^1\) Apr 13  23 \(^1\) Apr 22  32 \(^1\) Apr 13  23 \(^1\) Apr 22  32 \(^1\) Apr 13  31 \(^1\) Apr 23  31 \(^1\) Apr 23  31 \(^1\) Apr 23  31 \(^1\) Apr 23  31 \(^1\) Apr 3  31 \(^1\) Apr 13  31 \(^1\) Apr 23  31 \(^1\) Apr 24  31 \(^1\) Apr 13  32 \(^1\) Apr 13  33 \(^1\) Apr 13  34 \(^1\) Apr 14  35 \(^1\) Apr 15  35 \(^1\) Apr 15	Par   Capital Admin class A common	Apr. 23	** per share ** ** 12% 13½ ** ** 12% 55 ** ** 7½ ** ** 103½ 104 ** 11 ** 28½ 28% 30 ** 30 ** 14½ 14¼ ** 33¾ 33¾ 33¾ 33¾ ** 65% 6¾ 6¾ ** 33 33¾ 136 136 ** ** 156½ 57½ 24½ 24¼ 24¾ 896 98 ** 121 121 ** ** 11½ 19¾ ** ** 17¼ 17½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16	Apr. 20 \$ per shure   1234   13½   1252½   55   7   7   74   103¼   104¼   29½   29½   14½   29½   29½   14½   14½   233¾   33¼   33¼   33¼   33¼   33½   333½   333½   333½   335½   335½   335½   335½   35½   127½   17½   17½   17½   17½   17½   17½   17½   17½   16½	** per snare**  ** 1234   13½  ** 52½   55.  ** 7½   7½  ** 103¼   104¼  28½   28½  ** 29½   30¼  14½   14½   14½  ** 33¾   35  ** 65½   7  33⅓   33½  ** 55½   58  ** 24¾   25¾  ** 97   99  121   121  20   20  ** 17¼   17½  ** 16½   16¼  ** 9¾   4½  ** 4½   4½  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾  ** 16¾   15¾   15¾   15¾  ** 16¾   15¾   15¾   15¾  ** 16¾   15¾   15¾   15¾   15¾  ** 16¾   10¾   10¾   10¾  ** 10¾   10¾   10¾   10¾  ** 10¾   10¾   10¾   10¾	\$ per share  1234 13 ½  52½ 55  7 7%  103¼ 104¼ 28¾ 28¾ 29¾ 30 14½ 14½ 33¾ 35  66% 7 33 33¼ 65% 67½ 24¾ 25¼ 97¼ 97¾ 121 121½ 19½ 20 17¼ 17¼ 11 121½ 19½ 20 17¼ 17¼ 16% 16% x9½ 9¾ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 10% 21¼ 21½ 21½ 21½ 21½ 21½ 22 21¼ 2½ 21½ 22 23¼ 24⅓ 24⅓ 25½ 29½ 20 21¼ 21½ 20 21¼ 21½ 20 21¼ 21½ 20 21¼ 21½ 20 21¼ 21½ 20 21¼ 21½ 20 21¼ 21½ 20 21¼ 21½ 20 21½ 2	** *** *** *** *** *** *** *** *** ***	Shares 100 2,700 163 4,000 5,000 400 3,400 20 11,200 200 1,500 200 1,500 4,800 4,800 10 1,100 17,600 2,000
7% Dec 28½ Apr 20 May 24½ Feb 33 Jan 17% Feb 26% Jun 90 Feb 100% Jan 76% Dec 45¼ Jan 76½ Dec 45¼ Jan 76½ Dec 90 Jan Feb 17½ July 12 Jan 22% July 12 Jan 22% July 24¼ Mar 9% Jun 25% Mar 13¼ July 30 Apr 41½ July 30 Apr 41½ July 30 Apr 41½ July 25½ Feb 42½ Sep 45% Jan 25½ Feb 42½ Sep 45% Jan 72½ Oct 10. July 15¼ Oct 10. July 15½ Oct 11½ July 19½ Nov 27 May 36½ Jan 48½ Jun 75½ Peb 29¾ Jun 25½ Feb 42½ Sep 45% Jan 72½ Oct 10. July 15¼ Oct 63¼ May 31 Feb 29¾ Jun 23¼ Jun 23¼ Feb 29¾ Jun 23¼ Jun 23¼ Jun 23¼ Jun 23¼ Jun 23¼ Jun 23¼	71/2 Jan 5 84, Mar 29 17/3 Feb 15 11, Jan 16 10/4 Feb 11 13½ Jan 6 23¾ Apr 28 27 Jan 18 20½ Feb 10 24¼ Jan 7 92 Mar 17 72½ Mar 4 19½ Mar 1 28¼ Jan 7 31½ Jan 3 34¾ Jan 7 7 9 Jan 7 85 Feb 3 4 Feb 14 5½ Jan 21 8½ Feb 24 10¾ Apr 8 9 Feb 11 11¼ Mar 30 7¼ Feb 24 10¾ Apr 8 18 3½ Feb 1 1 5½ Jan 21 10½ Feb 24 10¾ Apr 8 15½ Feb 1 1 5½ Jan 7 23 Mar 23 33¾ Jan 7 10½ Feb 24 10¾ Apr 28 15½ Jan 21 6½ Feb 24 8¾ Jan 7 23 Mar 23 33¾ Jan 7 10½ Feb 24 34¾ Jan 7 23 Mar 23 33¾ Jan 7 10½ Feb 24 34¾ Jan 7 23 ½ Feb 24 34¼ Jan 7 23 ½ Feb 11 5½ Jan 19 3 Apr 25 15 Jan 7 29½ Feb 24 34¼ Jan 7 21 45¼ Mar 16 74 Jan 20 10½ Apr 22 12¼ Feb 14 58 Jan 7 32¼ Feb 15 36 Jan 8 50 Apr 14 58 Jan 7 32¼ Feb 15 36 Jan 8 50 Apr 14 58 Jan 7 32¼ Feb 15 36 Jan 8 50 Apr 14 58 Jan 7 32¼ Feb 18 34 Apr 6 63 Feb 25 34 Apr 36 63 Feb 25 Jan 3 29½ Jan 24 103¼ Feb 11 24½ Jan 3 109 Feb 16 112¼ Feb 3 36 Mar 9 42½ Jan 3 7 25½ Mar 4 30½ Jan 8 12¼ Jan 26 18% Mar 16 42½ Jan 3 29½ Jan 27 35½ Mar 24 2½ Jan 3 39½ Jan 8 7 25½ Mar 24 2½ Jan 3 37 Feb 10 25% Jan 18 30 56% Mar 21 42½ Jan 3 3 7 55½ Mar 24 2½ Jan 3 3 7 55½ Mar 24 2½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 7 5 85 Mar 9 36% Mar 21 42½ Jan 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 3 7 5 9 36% Mar 21 42½ Jan 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Century Ribbon Mills. No par Cerro de Pasco Copper Corp. 5 Certain-teed Products. 1  Chain Belt Co. No par Champion Paper & Fib com. No par \$4,50 preferred No par \$4,50 preferred No par \$4,50 preferred No par Checker Cab Mig. 1.25 Chesapeake Corp of Virginia . 5 Chesapeake & Ohio.Ry common . 25 3½% convertible preferred . 100 Chic & East Ill RR Co com. No par Class A. 100 Chicago Corp (The) 1 Chicago Corp (The) 1 Chicago Corp (The) 1 Chicago Great West Ry Co com. 50 5% preferred 50 Chic Ind & Louis Ry Co class A. 25 Class B. No par Series A preferred vto. No par Series A preferred vto. No par Series A preferred vto. 100 Chicago Pneumat Tool com. No par \$3 convertible preference. No par Conv preferred series A. 100 Chicago Pellow Cab. No par Chickasha Cotton Oil 10 Chids Co common 55 % preferred 100 Chicinnati Milling Machine Co. 15 Clark Equipment Co. 25 Chrysler Corp No par City Investing Co common 55 5½% preferred 100 Chid Corp Co. 25 Chrysler Corp No par City Investing Co common 55 5½% preferred 100 Chid Corp No par City Stores 5 Clark Equipment Co. 20 C C & St Louis Ry Co com 100 Cheve Elec Illuminating com. No par Cleve Graph Bronze Co com. 10 To par Cleve Graph Bronze Co com. 10 To par Cleve Graph Bronze Co com. 10 To par Cleve Graph Bronze Co com. 10	**************************************	*** 75% 8 18% 18% 18% 111%  *** 24	"7% 8 8% 18½ 11½ 11¾ 21½ 21½ 955 95 95 95 95 95 95 95 95 95 95 95 95	*** 8	*73% 77% 1834 1844 11 113% 113% 12334 2334 2334 2334 24 24 25 20 20 3246 3236 24 28 24 28 24 24 24 24 24 24 24 24 24 24 24 24 24	*** 8	1.620 6.000 700 2.100 2.100 2.100 4.900 2.00 4.900 3.200 1.500 3.200 1.000 3.300 2.900 3.500 1.600 1.000 2.600 2.600 2.600 2.600 2.600 2.600 2.600 2.600 2.600 2.600 2.600 2.600 2.600 2.600
69½ Nov 78½ May 39 Dec 47½ May 12% Dec 18% Mar 23% Nov 35¼ Jan 4½ Dec 10% Jan 27½ Dec 36% May 137 Feb 147 July 75¾ Dec 92½ May Range for Previous Year 194% Lowest Highest \$ per share 134½ Dec 183 Jan 60½ Dec 63¾ Jun 29 Per share 134½ Dec 183 Jan 60½ Dec 63¾ Jun 60½ Dec 63¾ Jun 12% Dec 47½ May 12% Dec 63¾ Jun 66½ Dec 63¾ Jun 12% Dec 63¾ Jun 66½ Dec 63¾ Jun 66½ Dec 63¾ Jun 12% Dec	68½ Apr. 21	Cleve & Pitts RR Co 7% gtd 50	*67 68½ *39 40 *14½ 14½ 29½ 29½ *4% 5½ 23% 23% *138½ 140 *71% 71%  Saturday Apr. 23 \$ per share *133½ 134 *62½ 63¼	*38 40 ° 144/6 144/4 *291½ 297/6 ° 447/6 51/4 231½ 2337/6 *138½ 140 1 *711½ 72  **The state of the state of t	67 68½ 38 40 14 14¾ 29½ 29¾ 4½ 44¾ 23 23½ 29¾ 4¾ 38½ 138½ 71 71  V AND HIGH Tuesday Apr. 26 5 per share 32¾ 133½ 63¾ 63¾	*67 68 68 638 40 14½ 14¾ 14¾ 29½ 30 23½ 23½ 23½ 23½ 23½ 23½ 25½ 30 72 **  SALE PRICES Wednesday Apr. 27 \$ per share 132¼ 133 63½ 63½ 63½	°66½ 68 39½ 39½ 14 14¼ 30 30 •4¾4 23¾ •23¾6 23¾ •70½ 72 Thursday Apr. 28 \$ per share 133¼ 63¾ 63½	*38 40 13 % 14 29 % 30 *4 % 5 23 ½ 23 ½ *138 ½ 140 *70 ½ 72  Friday Apr. 29 \$ per share *132 ½ 133 % 62 % 62 %	20 2,200 2,500 2,500 200 1,400 10 200 Sales for the Week Shares 400
	1075 Jan 5 1075 Jan 5 29% Feb 25 34½ Mar 24 89 Jan 8 93½ Feb 2 15% Jan 7 15 Mar 22 19¾ Feb 2 15% Jan 4 19 Jan 24 17¼ Mar 2 19% Jan 24 17¼ Mar 2 19% Jan 24 17¼ Mar 2 19% Jan 8 9 Mar 18 11¾ Jan 10 17% Apr 25 24¾ Jan 10 17 Apr 29 23% Jan 10 10½ Jan 4 12 Apr 13 7% Feb 10 10 Apr 13 48¼ Mar 2 54 Apr 14 29 Apr 25 32¼ Apr 18 21½ Apr 21 21¼ Feb 11 25¾ Mar 10	Coca-Cola Internat Corp	*1030 31½ 31¾ 92 92 14¾ 14¾ 165% 16 17½ 17½ 17½ 18 10½ 17¾ 10½ 17¾ 10½ 17¾ 10½ 17¾ 10½ 17¾ 10½ 17¾ 10½ 17¾ 18 10½ 17¾ 18 10½ 17¾ 18 10½ 17½ 12 23½ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓	*1030 ** 31 1/8 31 5/4 ** 91 92 1/2 ** 15 1/4 16 1/4 ** 15 15 1/4 16 1/4 ** 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 18 18 18 18 18 18 18 18 18 18 19 1/2 1	1030	$ \begin{array}{c} ^{\circ}1030 \\ ^{\circ}32 \\ ^{\circ}32 \\ ^{\circ}32 \\ ^{\circ}90 \\ ^{\downarrow}2 \\ ^{\circ}90 \\ ^{\downarrow}2 \\ ^{\circ}15\% \\ ^{\circ}16 \\ ^{\circ}15\% \\ ^{\circ}16 \\ ^{\circ}17\% \\ ^{\circ}18 \\ ^{\circ}17\% \\ ^{\circ}18 \\ ^{\circ}9\% \\ ^{\circ}9\% \\ ^{\circ}9\% \\ ^{\circ}9\% \\ ^{\circ}9\% \\ ^{\circ}9\% \\ ^{\circ}10\% \\ ^{\downarrow}17\% \\ ^{\circ}10\% \\ ^{\circ}10\% \\ ^{\circ}10\% \\ ^{\circ}54 \\ ^{\circ}55\% \\ ^{\circ}29\% \\ ^{\circ}21\% \\ ^{\circ}21\% \\ ^{\circ}21\% \\ ^{\circ}21\% \\ ^{\circ}23 \\ ^{\circ}23\% \\ \end{array} $	*1030 32½ 33¼ 4 *90½ 92 *15½ 15½ 15½ 15½ 15½ *17% 18 *17% 18 *17% 9¾ 9¾ 9¾ 9½ 10¼ 17% 18 *17% 17% 18 *17% 19¾ 9¾ 10¼ 17% 18 *17% 19¾ 10¾ 17% 18 *17% 21¾ 10¼ 21¼ 10¼ 21¼ 10¼ 21¼ 21¼ 21¼ 22¾ 22¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 20 4,100 800 24,700 1,800 20 80 1,900 1,600 54,500 3,500 2,800 3,500
36% Jan 53% July 90 Jan 104 July x16 Nov 29% May 2½ Feb 3% Oct 90 Dec 106 Apr 25 Nov 29% May 27½ Dec 36% July x2½ Dec 32 May 4 Sep 6% May 21 Mar 25% July Mar 25% July Mar 25% July 32 May 21 Mar 25% July 32 May 21 Mar 25% July 25% July 32 Mar 25% July 34 Sep 6% May 21 Mar 25% July 25% July 36% July 34% July 3	21'4 Feb 11 25% Mar 10 46'6 Feb 25 52 Mar 17 95 Jan 12 100'4 Jan 31 14'% Apr 18 17'% Jan 7 3 Jan 3 3'% Apr 26 89'4 Jan 3 100% Mar 18 25'4 Feb 11 9'4 Jan 8 26'4 Apr 29 30 Feb 1 25'4 Feb 11 27 Apr 28 3'4 Apr 20 4% Jan 2 12'4 Feb 25 23'4 Mar 30 x106 Apr 6 107'4 Feb 10 12 Feb 10 14'4 Jan 8 8 Feb 23 9'4 Apr 18 x40'4 Apr 12 46'4 Mar 5 11'4 Feb 23 21'4 Jan 7 10'4 Jan 3 12'4 Mar 3 x7'4 Mar 24 96' Jan 7 10'4 Jan 3 12'4 Mar 8 x7'4 Mar 24 96' Jan 7 10'4 Jan 3 35'4 Apr 20 103'4 Apr 27 105'4 Apr 3 35'4 Apr 20 95'5 Jan 7 105'4 Apr 20 95'5 Jan 7 18'4 Apr 13 35'4 Apr 21 18'4 Mar 8 94'4 Mar 12 18'4 Mar 8 99'4 Mar 21 89'4 Mar 8 99'4 Mar 21	Commercial Credit common 10 3.60% preferred 100 Commercial Solvents No par Commonwith & South com No par \$6 preferred series No par Commonwalth Edison Co 25 Conde Nast Publishing Inc No par Congoleum-Nairn Inc No par Consolidated Cigar No par Consolidated Cigar No par Consolidated Coppermines Corp 5 Consol Edison of N Y com No par \$5 preferred No par Consolidated Grocers Corp 1.33% Consolidated Crocers Corp 1.33% Consolidated Astural Gas 15 Consolidated Astural Gas 15 Consolidated Astural Gas 15 Consolidated Textile Co Inc 10c Consolidated Textile Co Inc 10c Consolidated Textile Co Inc 10c Consolidated Villee Aircraft 1 Consumers Power Co com No par \$4.50 preferred No par \$4.52 preferred No par \$5.55 preferred 100 Continental Baking Cg com No par \$5.55 preferred No par \$5.75 preferred No par \$5.75 preferred No par \$3.75 preferred No par	50 50 999¼ 100½ 14½ 15 33% 3¾ 999¼ 997% 88 88½ 267½ 26% 3½ 3% 26½ 26% 1063¼ 1063¼ 12% 12% 12% 12% 11½ 11½ 11½ 11½ 35 35¼ 104% 104% 104% 104% 104% 104% 104% 104% 104% 108 34 96 97% 13¾ 33½ 98 100 88½ 8% 88½ 88½ 88½ 661% 62	49% 50 99 9944 15 15¼ 3% 3¾ 3¾ 98¾ 100 0 26¼ 26% 8 8 8 8 27¾ 27¾ 26% 26% 26% 3½ 3½ 3½ 3½ 3½ 106¾ 106¾ 1 11½ 12¾ 42 19½ 20 11¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49% 50 98 98 15 15 16 384 376 99% 100 26% 26% 28 27% 28 22% 22% 22% 106% 105% 105% 105% 113% 113% 113% 113% 113% 113% 113% 11	4956 50 98 99½ 15 15½ 33¼ 3½ 99½ 26½ 26½ 8 8 8 27½ 27½ 27 31½ 3½ 106½ 166¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 11½ 27½ 17¼ 18 11½ 27½ 10¼ 11½ 27½ 10¼ 10½ 11¾ 10¼ 11¾ 10¼ 11¾ 10½ 11¾ 10½ 11¾ 10½ 11¾ 10½ 11¾ 10½ 11¾ 10½ 11¾ 10½ 11¾ 10¾ 11¾ 11½ 27½ 10% 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 560 3,300 104,000 2,600 14,800 2,300 1,400 1,200 1,000 1,000 3,400 5,400 5,400 5,400 5,400 5,400 5,400 1,000 1
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Range for Previou Year 1948 Lowest High	Range Since	Highest	NEW YORK STOCK EXCHANGE	Saturday Apr. 23	Monday Apr. 25	Tuesday Apr. 26	Apr. 27	Thursday Apr. 28 \$ per share	Friday Apr. 29 \$ per share	Sales for the Week
# per share S per 6 Feb 10%: 46% Feb 69%: 14 Mar 19%: 19% Mar 33 x49% Mar 55 13 Feb 21%	fun 6¼ Feb 14 fun 47% Feb 11 54 apr 13¼ Apr 21 13 fun 24½ Feb 14 33 fully 53 Mar 18 53 fully 64 Apr 8 1	\$ per share 8% Jan 7 8% Apr 18 5% Jan 3 2% Apr 26 5% Jan 10 2% Feb 17 9% Jan 6	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 Copperweld Steel Co common 6	\$ per share 6% 6% 56% 13% 13% 30% 30% 30% 10% 10% 10% 10%	6 % 6 % 55 ½ 56 % 13 ½ 13 % 31 31 ½ 54 ½ * 10 % 14 ½ 14 %	\$ per share 6¾ 6% 54½ 55½ 13¾ 13¾ 32 32% 153¼ 54½ 10¼ 10¼ 14¾ 14%	\$ per share 6% 7 55½ 56 13% 13½ 32% 32% 53¼ 54½ 10¼ 10½ 14% 15 50% 61	6% 6% 54½ 55 *13% 13½ 32½ 32% 553¼ 54½ 10% 10% 14% 14%	5 per share 6½ 6¾ 54% 55% 13% 13% 32 32% •55½ 54½ 10% 10% 14¼ 14½	5,100 6,600 1,100 11,100 1,000 4,500
42½ Mar 60¾ 1 9½ Nov 15½ 50 Feb 57½ 1 18 Nov 23¾ 88 Nov 97¾ 3 86 Oct 98 3 56¾ Dec 66¾ 1	Nov 494 Jan 4 5 Jun 8½ Apr 29 1 July 49½ Mar 3 5 Oct 20 Apr 26 2 July 94 Jan 10 9 July 92½ Jan 3 9 Mar 57 Jan 6 6	2 Feb 15 1¼ Jan 7 4¾ Jan 12 13¾ Mar 24 9% Jan 25 9 Feb 25 4 Apr 26	Convertible pref 5% series50 Cornell Dublier Electric Corp1 Corn Exchange Bank & Tr. Co20 Corning Glass Works common5 3½% preferred160 Cum prd 3½% ser of 3947100 Corn Products Refining com25	*50% 51 9 9 *51% 52¼ 21 21 *98½ 99½ *97¾ 99 63 63	50 1/8 50 1/8 9 9 52 1/4 52 1/4 20 3/4 21 99 1/2 99 1/2 97 3/4 99 63 63 3/4	50½ 50½ 9 9 52¼ 52¼ 20 20½ 97¾ 99 98½ 99½ 63½ 64	8 34 8 34 52 ½ 53 ½ 20 ½ 20 ½ 97 34 99 98 ½ 99 ½ 63 ½ 63 %	*50 \% 51 *8 2 3 4 8 3 4 *52 3 4 59 3 4 20 \% 20 3 4 *97 7 4 99 *98 \% 99 \% 63 \% 63 \%	50 % 51 8½ 8½ 52¾ 53 91 21 97¾ 56 98½ 99½ 63¾ 63%	120 800 830 3,300
164% Oct 177 1 3½ Dec 5½ 1 1% Dec 3% 29 Feb 39% 29½ Sep 98½ 2 8% Dec 13 x21 Mar 24%	far 171½ Jan 6 174 fan 3% Mar 25 feb 1% Feb 25 fun 24% Apr 29 3 fun 99 Jan 14 10 fan 8% Jan 3 11 fec 23 Feb 7 2	8½ Feb 18 4½ Apr 4 2¼ Jan 8 2½ Jan 7 0¼ Apr 13 0¼ Mar 30 5½ Apr 28	7% preferred 100 Coty Inc 1 Coty International Corp 2 Crane Co common 25 3%% preferred 100 Creameries of America 1 Cream of Wheat Corp (The) 2	172½ 173  4 4½  *1½ 2  25½ 26½  *99½ 100½  9¾ 9¾  *25½ 25⅓	173, 173½  *4 4½  *1½  *26 26¼  *99½ 100½  *95%  9¾  25½  25¼  25¼	173¾ 173¾ 4 4 1% 11% 26 56 8 97½ 100½ 99% 9¾ 25½ 25¾	*17234 174 376 4 176 2 2534 2576 *97% 10012 934 934 251/8 2534	*172% 174 4 4 2 25 4 25% 25 4 25% 98 100% 994 994 25 % 25 %	173 174 4 2 2% 24 4 25 4 98 100 ½ 934 10 25 6 25 6	100 2,100 1,800 7,200
17¼ Nov 26½ 23½ Dec 46½ 3 23½ Dec 34½ . 91½ Feb 103¼ J 95 Dec 129 . 20½ Dec 26¾ . 65½ Dec 76¼ .	far 36% Jan 3 4 Jun 23 Feb 24 2 uly 94 Mar 17 9 Jun 94 Feb 15 9 Jun 19% Apr 22 2 Jun 66 Jan 6 7	9½ Jan 7 2% Apr 13 7½ Jan 8 8 Mar 7 6 Jan 4 4 Jan 7 2½ Jan 24	Crown Cork & Seal com	*40	16 \( \frac{16}{4} \) 42 \( \frac{16}{4} \) 43 \( \frac{16}{4} \) 49 \( \frac{16}{4} \) 49 \( \frac{16}{4} \) 66 \( \frac{16}{4} \) 66 \( \frac{16}{4} \) 66 \( \frac{16}{4} \)	16% 16% 41% 42% 23% 23% 96% 97½ 94 95 20% 20½ *66 67½	16 1/8 16 1/2 - 40 42 7/8 23 7/8 24 97 3/8 97 4 95 20 5/8 20 3/4 67 1/4 67 1/4	15% 16% 40 42% 23% 23% 23% 96½ 97% 95 21 21½ 67 67%	15% 15% 40 42% 23% 23% 23% 97 97 97 994 95 21% 21% 67 67 67% 27%	2,700 300 2,000 100 3,200 300
25 Dec 34 12% Feb 17% 1 185 Apr 177 7% Dec 13% M 67% Dec 88 J 11% Dec 17% M 15% Dec 24%	lug 12½ Feb 24 11  lug 7 Apr 21 11  lug 67½ Jan 17 73  lug 11½ Apr 26 11  lug 16 Feb 28 11	0½ Jan 10 5% Jan 27 8% Mar 29 3 Jan 27 3½ Feb 1 8 Jan 7	Cudahy Packing Co common 10 4½% preferred 100 Cuneo Press Inc 5 Cunningham Drug Stores Inc 2.50	7 7 *69 70½ *11¾ 12½ *17¼ 17½		11½ 11½ 17% 17%	*27 28 *12% 13 *160 178 *69 70½ 11% 11½ *17% 1734	27½ 27½ °12% 13 °160 178 7½ 7¼ °69 70½ °11¼ 11½ °17¼ 17¼	12% 12% 160 178 17% 71% 17% 111% 1112 1714	1,200 1,700 800 200
7 Feb 13½ 7 122% Feb 150 4 47½ Dec 61 M 4% Feb 12½ 7 18% Feb 28½ 8 133 Jan 137 J 21¼ Mar 231% M	ug 119 % Mar 4 12: ay 43 % Apr 27 5: aly 7 % Jan 3 5: lep 21 % Feb 8 2: aly 133 Mar 14 13'	7% Jan 7 9 Jan 19 0 Jan 19 9% Apr 4 4% Jan 7 7 Jan 21 6% Jan 7	Prior preferred No par Curtiss-Wright common 1 Class A 1 Cushman's Sons Inc 7% pfd 2100	*120 120 % *44 44 % 9 % 9 ¼ 22 % 22 %	120 120 *44 44 1/8 9 1/8 9 1/4		5% 6 122 122 43½ 43½ 9 9¼ 22 22¾ °135¼ 136½ 22 22¼	5% 6 *120 122 43½ 43¼ 9 9% 21% 21¾ *135½ 136½ 22 22¼	5% 6 °120 122 °43% 44 8% 9 21% 21% °135½ 136½ 22% 23	5,800 40 800 27,300 2,300 3,500
85 Oct 94½ 1 13½ Dec 20¾ 1 14% Dec 117% J 18% Feb 28¾ 31¼ A	un 87 Jan 4 93 an 12 Feb 23 14 an 15 Jan 13 16 ally x16% Mar 8 20	5 ¼ Mar 18 3 Mar 14 4 Jan 24 6 % Apr 7 0 ¼ Jan 7	Dana Corp new common 1 3 4 % pfd series A 100 Davega Stores Corp common 2.50 5 % conv preferred 20 Davison Chemical Corp (The) 1 Dayton Pwr & Light common 7	12% 12% *93 94½ *12 12% *16¼ 17 *17% 18¼ *23¼ 29%	12% 12½ °93 94½ °12¼ 13 °16¼ 17 17¼ 17½ °29½ 29¾	12½ 12% 93 93 12¾ 12¾ 17 17 173¢ 175¢	12½ 1256 91½ 91½ °12½ 13 °16¼ 1758 °17½ 1734	12% 12% °91 92% 1234 1244 °164 17% °174 17%	11% 12% °91 92% °12½ 12% °17 17% 17 17% °30 30%	4,200 20 200 100 800
82½ Nov 94 J 84 Sep 94 J 8½ Nov 15% J 27 Dec 42 J 31½ Dec 46½ J 29¼ Feb 34½ M	un 92 Jan 4 96 un 92½ Jan 11 96 an 9½ Feb 23 10 an 6¼ Feb 2 5 un 22½ Apr 29 25 an 32 Jan 4 32 ay 31 Mar 29 34	074 Feb 3 5 Mar 29 5 ½ Jan 20 0 % Jan 8 9 % Jan 7 9 Jan 12 6 % Mar 30 4 Jan 24	Preferred 3.75% series A         100           Preferred 3.75% series B         100           Dayton Rubber Co         50e           Decca Records Inc         50c           Deep Rock Oil Corp         1           Deere & Co common         No par           7% preferred         20	*29 ¼ 29¾ *93 94¼ *92 ½ 94 95% 95% 6¾ 6¾ 24 ¼ 24¼ 335% 335% 32 32	29½ 29¾ 93½ 93½ °92½ 94 °9½ 10 6½ 65% °24½ 33½ °31¾ 33½ °31¾ 32¼	29¾ 30 93 93 93 93 9½ 9½ 6½ 6½ 24¼ 24¼ 33¾ 33½ 31¼ 32¼	29% 30 *93 93 ½ *93 94 *94 93% 6½ 6% 24½ 24½ 33½ 34 *31½ 32%	30 36 / 8 93 / 2 93 / 2 93 94 99 / 2 9 / 8 6 / 2 6 / 2 22 / 4 24 / 8 33 / 8 31 / 4 31 / 4	93 <sup>3</sup> 4 93 <sup>3</sup> 4 93 94 99 <sup>3</sup> 95 6 <sup>3</sup> 6 6 <sup>4</sup> 2 22 <sup>1</sup> 6 22 <sup>1</sup> 6 33 33 <sup>3</sup> 6 31 <sup>1</sup> 2 31 <sup>3</sup> 4	2,400 90 10 200 2,600 1,600 3,000 900
38¼ Jan 50½ J 7% Feb 13¼ J 14% Feb 39% J 22¼ Mar 58 J 20 Apr 21% N 56 Dec 60½ . 8½ Dec 13% N	aly 7% Mar 16 S aly 20¼ Feb 24 2' aly 37½ Mar 23 50 aly 20 Jan 3 20 an 55¼ Feb 11 50	034 Jan 21 936 Jan 7 736 Jan 7 034 Jan 24 244 Apr 20 8 Jan 10	Delaware & Hudson	*34 ½ 35 ¼ 75% 734 2434 25 ½ *40 41½ *2134 21% *54 59	34% 34½ 7% 7¾ 25½ 25½ 40½ 40½ 21¾ 21% *54 59	*34 35 /6 7% 73/4 25 ½ 27 40 ½ 42 ½ 21 3/4 21 7/8 *54 59	*34½ 35⅓ 7¾ 7⅓ 7⅓ 26⅓ 41 41 21¾ 21⅓ 21⅙ 59	34 <sup>3</sup> 4 34 <sup>3</sup> 4 7 <sup>3</sup> 8 7 <sup>3</sup> 4 25 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>4</sub> 40 <sup>7</sup> / <sub>8</sub> 21 <sup>7</sup> / <sub>8</sub> 22 <sup>5</sup> / <sub>4</sub> 59	*34 34 ½ 7% 7% 25 % 25 % 40 % 40 % 40 % 21% 22 *54 59	2,600 3,900 1,800 4,400
22% Mar 26% 11 Dec 16% 19% Dec 28% J 19% Dec 28% J 35% Mar 46 38 Feb 46% J 11 Dec 19% M	Oct 19½ Apr 21 2 an 11% Feb 11 1: un 19½ Apr 22 2: un 36 Mar 3 4; uly 40¾ Apr 1 45 ay 10% Mar 11 12	9½ Jan 7 4½ Mar 2 3 Mar 29 2 Jan 26 0 Jan 7 5¾ Feb 1 2½ Apr 5 7½ Mar 12	Detroit-Michigan Stove Co	634 634 •19½ 20 •11½ 11½ •19 20 •36 36¾ •40½ 41½ •10½ 11½ •7¼ 7%	6% 6% 6% 19½ 20 11½ 11½ 20 20 20 36 36¾ 41½ 10¾ 10¾ 7% 7½	634 634 19 ½ 20 11 ¾ 11 34 19 % 20 36 ¾ 36 % 41 41 ½ 10 % 10 34 77 ¼ 7 ½	6% 634 1934 1934 1134 1134 *1912 20 37 37 41 41 *1034 1076 *714 712	65% 65% 197% 20 1134 1134 1134 1134 1134 1134 1134 113	634 634 20 20 20 1154 1134 *1952 20 3654 3652 *4156 4252 1076 1076 774 752	2,500 500 1,000 300 800 600 700
46% Dec 56 A 10 Dec 23 J 29 Feb 40 J	ay 13¼ Mar 2 15  oct 9% Feb 24 17  un 24¼ Feb 14 30  pr 48¼ Feb 15 53  an 10% Jan 3 14  un 28¼-Mar 23 33	5% Jan 6 7 Jan 8 0 Jan 18 3 Apr 26 4% Mar 29 3 Jan 24	Distill Corp-Seagrams Ltd. 2  Divoc Corp 1  Dixle Cup Co common No par Class A No par Dr. Pepper Co No par Dochler-Jarvis Corp 5	13½ 13½ 12 12½ 28¼ 28¼ *51 12 12 12 30½ 30½	13% 13% *12½ 12% *28¼ 29 *51 52 *12¼ 13¼ 30½ 30½	13% 13%  12% 12%  *28% 29  52 53  12 12  30% 30%	13% 13¾  12 12½ 28½ 29¼ °52 54 °12¼ 12¾ 30 30%	12 12 12 28 4 28 4 52 52 52 12 34 30 4 30 %	13½ 13%  11% 11%  28¼ 29¼  52 52  12½ 12½  29¾ 30%	3,800 1,100 1,000 150 1,300 2,000
47 Nov 67% A 32% Feb 50% ( 97 Feb 106% J 90 Feb 106% J x18% Nov 31% J 83 Jan 98 J	pr 48% Feb 7 63 ct 43 Apr 29 56 un 101% Apr 22 105 ct 101 Apr 29 106 un 19% Jan 3 22 uly 80 Apr 27 86	7% Apr 20 3½ Mar 31 0¼ Jan 21 5 Jan 11 8¼ Jan 21	Dome Mines Ltd No par Douglas Aircraft No par Dow Chemical Co common 15	102% 102% 21¼ 21% *78 81¾	16% 17 61 61% 44% 44% 100% 102 102½ 102½ 21% 21% *78 81%	16% 17% 619% 62% 44% 6102 102 102 101% 21% 21% 21% 679 81	16¾ 17 60¼ 62 44⅓ 44% 102 102 102¼ 102¾ 21¾ 21¾ 80 80	16% 16% 16% 60 60½ 43% 44¼ *101% 102% 101% 102% 101% 22 *79 83	16% 16% 60 60 43 43 43 48 101 101 101 101 22 22 79 83	5,900 2,900 6,300 200 1,700 3,600
12¼ Dec 18 Mar 188% J 164 Mar 188% J 113% Jan 124½ . 94 Feb 99% 1 111¼ Aug 116 . 10½ Dec 15% .	(ay 9% Apr 27 1: uly 179 Jan 4 199 un 119 Feb 28 12: un 97½ Jan 3 10: un 113½ Mar 14: 118	3 Jan 5 5½ Apr 5 1½ Jan 21 1 Jan 27 5½ Jan 12 2¼ Jan 10	Preferred \$4.50 seriesNo par Preferred \$3.50 seriesNo par	16 16 10 10 189 189 ½ *120½ 120% *100 : 100½ *113½ 114½ *10¾ 11¼	°16 16¼ °9% 10 188½ 189½ 120½ 120½ 100¼ 100¼ 113½ 113½ °10¾ 11¼	16 16½ 10 10 188 189 120½ 120% 100¼ 100½ 113½ 113½ 10¾ 11¼	16½ 16½ 9% 9% 188¼ 189 120½ 121 100% 100% 101% 101% 101% 101% 101%	*15¾ 16½ *9½ 10 188 188¾ 120½ 120½ *100¼ 100¾ *113½ 114½ *11 11¼	16½ 16% 9% 9% 9% 188½ 189 °120½ 121 100¼ 100¼ °114 115 °11 11¼	1,400 700 5,700 200 300 40
Lowest High	Range Sines  Lewest  hare *per share	Highest	STOCKS NEW YORK STOCK EXCHANGE  Par	Saturday Apr. 23 8 per share	Monday Apr. 25 S per share	AND HIGH S Tuesday Apr. 26 S per share	Wednesday Apr. 27 \$ per share	Thursday Apr. 28 \$ per share	Friday Apr. 29 \$ per share	Sales for the Week Shares
004 18 Dec 25% M 004 13% Oct 20% M 001 13 Dec 1994 Dec 12% Dec 22% C 38% Feb 46% M 150 4 Dec 33% 1	lay 14% Feb 7 16 lov 10% Apr 29 13 lan 9% Feb 1 13 lay 42% Feb 7 47 lun 164 Jan 5 17	3% Jan 7 7% Mar 29 4 Feb 3	Eagle-Picher Co	*10½ 11 44½ 44¾	1734 1734 1534 1538 *11 1178 *1012 11 44 4434 171 171	18 18 15 % 15 ½ °11 11 34 °10 34 11 ¼ 44 44 ½ °172 173	18 18 ¼ 15 ¼ 15 ¾ °11 11 ½ 10 ¾ 11 ¼ 44 ¾ 44 ¾ 171 173	17½ 18 15½ 15½ 11¼ 11¼ 10% 10% 44 44¼ *168½ 171	*17½ 17½ 37 15 15% 1034 1034 10½ 10½ 10½ 10½ 10 44 44¼ 170 170	5,800
14 Dec 19% h 82 Mar 92% 10% Dec 16% 92 Dec 106 5% Jan 8% 39% Nov 56 11 Feb 164	Iay 14% Apr 13 18 un 88 Jan 12 90 an 10% Feb 4 14 an 98 Jan 20 100 un 6% Jan 29 7 un 33% Apr 29 43	0 Jan 8 4 Apr 5 0 4 Mar 30 7 4 Apr 1 3 Jan 7	Edison Bros Stores Inc common 1  44% preferred 100  Ekco Products Co common 2.50  44% preferred 100  Ekco Products Co common 1.50  Ekco Products Co common 1.50  Ekco Products Co 1.50  Elastic Stop Nut Co 1  Electric Auto-Lite (The) 5	12% 12% 100½ 100½ 102½ 102½ 105% 73% 75% 36% 36%	26¼ 26¾ 14¼ 14¼ *89½ 91 12½ 12¾ 101 102½ 7½ 7½ 36 36½	26 \( \) 26 \( \) 14 \( \) 14 \( \) 2 14 \( \) 2 18 9 \( \) 2 12 \( \) 2 10 1 102 \( \) 2 7 \( \) 35 \( \) 4 36 \( \) 4	2678 27 15 15 *89½ 91 1234 1278 *101 102½ *7½ 7% 35½ 36⅓	27% 28 *14% 15¼ *89½ 91 -12% 12% *101 102½ *7¼ 7% 35 35%	-273/4 277/8 *145/8 151/4 *891/2 91 123/6 125/6 *101 1021/2 71/4 71/4 335/6 35	2,900 300 1,800 700 4,700
12½ Dec 56¾	un 32% Mar 18 35 lay 1½ Apr 29 29 uly 19% Jan 3 24 Oct 153 Feb 15 169 Oct 135 Feb 15 189 an 41% Apr 18 51 an 12% Jan 29 13	5 Apr 18 2 % Jan 12 45 Apr 13 9 Apr 13 2 % Apr 28 1 Jan 10	Electric Storage BatteryNo par		14% 14% 34½ 34½ 1% 1% 1% 18% 18% 15% 150 150 42½ 43 12½ 12%	14¼ 14¾ 34 34¾ 15% 15% 23¼ 23¾ 168¾ 169 151¼ 151½ 43 43 12½ 12½	*14% 14½ *34¼ 34¾ 15% 15% 23% 24% 168 169 151 151¾ *43 43½ *12½ 12½	14¼ 14½ 34¼ 34¼ 15% 15% 23% 24¼ 167¾ 168¾ 151% 152¾ 43 43½	14 14 ½ 34 ½ 1½ 1½ 1½ 1% 23 ¾ 24 ¼ 3.68 ¼ 168 ¼ 152 152 ¼ 43 43	2,200 300 6,100 46,900 2,600 3,600 1,200
12½ Feb 20½ J 9% Mar. 16½ 1 12½ Jan 16½ 1 29½ Dec 34	un 1814 Feb 5 21 un 4934 Feb 8 57 Oct 4234 Jan 14 47 2614 Apr 22 27 1014 Feb 19 13 1060 1234 Feb 24 16 ug 1434 Jan 6 16	7 Jan 6 7 Feb 28 7% Apr 21 3% Jan 7 3½ Mar 31 5% Apr 18	5½% conv preferred 50 50 50 El Paso Natural Gas new 3 Emerson Electric Mfg Co 4 Emerson Radio & Phonograph 5 Empire District Electric Co 10	19 1/8 19 1/8 *51 55 *44 46 3/4 26 5/8 26 3/4 *10 7/8 11 14 3/4 14 7/8 15 7/8 15 7/8	*19 19¾ *51½ 53½ *44 46¾ 26¼ 26% 10% 11 14¾ 15½ 15¾ 15¾	12½ 12½ 19¾ 20½ *53¾ 56 *44¾ 46¾ 26¼ 26¾ 11 11½ 15¾ 15¼	*121/4 121/2 201/2 201/2 *5378 57 *44 463/4 261/2 267/8 107/8 107/8 15 151/8 *153/4 161/8	1234 12½ *20½ 20½ *53% 55¼ *44 46½ 26½ 26% 10¾ 10¾ 15½ 15½ 16½ 16½	12½ 12½ 19¾ 20¾ •53 55¼ 46 46 26½ 26¾ 10‰ 10‰ 14¾ 14¾	700 2,100  100 4,600 1,100 2,200
97 Feb 104 4½ Jan 6½ 1 9½ Feb 16½ 1 50½ Feb 65¾ J 59 Sep 68½ 2 4 Dec 9 1	an 30% Feb 16 32 31 100 100 100 100 100 100 100 100 100	3% Mar 25 4 Jan 13 5 Jan 7 4% Jan 21 1% Jan 24 8 Jan 31	Endicott Johnson Corp common 25 4% preferred 100 Equitable Office Bldg 1 Erie RR common Nopar 5% preferred series A 100 Erie & Pittsburgh RR Co 50 Erie & Pittsburgh RR Co 50	*31 31% 101½ 101¾ *4½ 4% 12½ 12¾ *55½ 56½ *59% 61	31% 31% 101½ 102½ 4½ 4½ 1258 1234 55½ 56½ 56½ 59½ 61 4½ 4%	31¼ 31% *101½ 102½ 4½ 4½ 12% 12¾ 55% 55% *59% 61 *4¼ 4¾	3134 3134 *101½ 102½ 4½ 4½ 12½ 1234 *5538 56 *59½ 61 4¼ 4¼	16 % 16 % 31 % 31 % 101 % 102 % 4 % 4 % 12 % 55 55 55 59 % 61 *4 % 4 %	16¼ 16¾ 31 31½ 101½ 101½ 4¼ 4¾ 12½ 12½ 54¾ 55 59⅓ 61 4¼ 4¼	1,000 800 30 3,100 5,500 200
7% Mar 11% 34% Dec 49% N 3% Dec 7% B	an 6% Mar 5 9 lay 36 Jan 4 43 lar 3% Mar 3	01/6 Jan 7 01/6 Apr 12 01/4 Mar 29 51/2 Apr 6	Evans Products         Co	*8	8 8 8 8 41 41 41 5	7½ 7½ 8½ 8½ 41½ 41½ 4½ 4½	734 7% 816 858 41 411/2 478 5	7% 7% *8% 8% 40½ 40½ 4% 5	474 474 778 778 814 838 4014 4038 5 5	900 3,200 1,400

A TO AGE !		NEW YORK	STOCK	RECORD				
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan. 1 Lowest Highest \$ per share \$ per share	EXCHANGE Par	Saturday Apr. 23 \$ per share	Monday Apr. 25 Apr. 26 \$ per share.  LOW AND HIGH Tuesday Apr. 26 \$ per share	BALE PRICES Wednesday Apr. 27 \$ per share	Thursday Apr. 28 \$ per share	Friday Apr9 \$ per share	Sales for the Week Shares
37 Nov 54% Jun x19% Nov 33¼ Oct 20 Apr 28½ Nov 5 Nov 11¼ Jun 11 Feb 16 Oct 35¼ Feb 43 Jun 16 Mar 20¼ May 5 Dec 12½ May 20% Feb 31½ May 90 Peb 99½ Jun 19% Dec 24½ Sep 17½ Dec 26½ Jun 53½ Feb .69% Oct 42 Dec 53 Jun 103% Nov 107% Jun 49% Mar 59¼ July 14½ Feb 20½ Aug 28½ Nov 42% Jun 22¼ Dec 15½ May 26 Dec 36½ May 13 Dec 15½ Jun 12½ Dec 21¾ Jan 22½ Dec 15¾ Jun 22¼ Dec 21¾ Jan 22½ Dec 40½ Jun 21½ Dec 21¾ Jun 22½ Dec 105 Jun 30½ Nov 92½ Dec 24¼ Dec 21¾ Jan 22½ Dec 40½ Jan 2½ Mar 12½ May 22 Mar 25% Jan 3½ Nov 92% Dec 24¼ Dec 216% May 35¾ Feb 47% Oct 10 Feb 12½ May 17% Mar 24¾ Jan 68½ Dec 84 Aug	36½ Feb 8 41½ Jan 7 19 Feb 28 25 Apr 5 23¾ Feb 15 32¾ Apr 27 11½ Mar 23 38¾ Jan 26 16½ Mar 10 17½ Jan 26 4½ Mar 13 6¾ Jan 10 24¾ Feb 9 28¼ Jan 6 95¼ Mar 23 99¾ Jan 20 16⅓ Apr 28 14⅓ Mar 25 17¾ Jan 3 61½ Feb 4 13⅓ Apr 27 17¾ Jan 3 61½ Feb 4 13⅓ Apr 27 17¾ Jan 3 11⅓ Jan 7 194¼ Apr 28 28 Jan 6 13⅓ Jan 7 100⅓ Mar 17 24¼ Apr 28 31⅓ Jan 7 100⅓ Mar 17 24¼ Apr 28 31⅓ Jan 7 10½ Mar 17 24¼ Apr 28 31⅓ Jan 7 10⅓ Mar 29 12⅓ Jan 14 13¾ Mar 9 12½ Jan 14 13¾ Mar 9 12½ Jan 14 13¾ Mar 19 14¼ Apr 28 29⅓ Jan 26 13⅓ Apr 29 10⅓ Apr 12 20⅓ Apr 29 10⅓ Apr 12 20⅓ Apr 12 25¼ Feb 1 1 23 Feb 26 11⅓ Jan 11 23 Feb 26 11⅓ Jan 11 18¼ Feb 25 9% Jan 11 13⅓ Feb 25 13⅓ Mar 9 95 Jan 12⅓ Jan 11 18¼ Feb 25 9% Jan 11 13⅓ Apr 19 11¾ Jan 19 12¼ Mar 17 18¼ Feb 25 9% Jan 11 18¼ Feb 25 9% Jan 12 73½ Apr 14 78½ Feb 2	Fairbanks Morse & Co	24 24 24 24 23 24 24 24 24 24 24 24 24 24 24 24 24 25 25 24 25 25 26 27 24 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	37½ 37½ 37% 37% 37% 37% 37% 38% 30% 30% 31¼ 31¾ 11¼ 1½ 1½ 12% 127% 24¾ 30% 36% 36% 35½ 36½ 17¼ 17¼ 17¼ 17¼ 4¼ 4¾ 4% 4½ 45% 25½ 25% 25% 25½ 25% 25½ 25% 25½ 25% 25½ 25% 36% 17½ 17½ 4½ 4½ 4% 4% 4% 4½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	38 ¼ 38 ½ 24 ½ 32 32 % 1½ 14 13 35 ½ 36 ½ 17 ½ 17 ½ 4 ¼ 4 % 6 5 25 ½ 97 ½ 97 ½ 97 ½ 97 ½ 16 ½ 67 % 48 48 10 5 ¼ 13 % 13 % 13 % 13 % 23 ½ 29 ½ 24 ½ 24 ½ 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	38¾ 38¾ 23¾ 24½ 31 32 31 32 1½ 1½ 12¾ 12¾ 35½ 36¾ 17¼ 17¼ 4¼ 4¾ 25¼ 25½ 97½ 99 16% 16% 15¾ 15¾ 67¼ 67¼ 67¾ 47¼ 48; 23¼ 23¾ 23¾ 23¾ 23¼ 23¾ 23¼ 23¾ 100 24¼ 24¼ 15 11¾ 16¾ 10¼ 10¼ 10¼ 10¼ 21½ 24¼ 21½ 21¾ 78½ 24¼ 24¼ 24¼ 24¼ 21½ 21¾ 78½ 24¼ 24¼ 21½ 21¾ 78½ 24¼ 24¼ 21½ 21¾ 78½ 24¼ 24¼ 21½ 21¾ 78½ 24¼ 21½ 21¾ 78½ 24¼ 21½ 21¾ 78½ 24½ 21½ 21¾ 78½ 24½ 21¼ 15½ 11¾ 12¾ 18¾ 19 9% 9% 9% 9% 9% 9% 9% 9% 18¾ 19 173 74½ 24½ 18¾ 19	38 ½ 38 ½ 23% 24% 32% 24% 1 2 12% 36 56 37 1 1 % 4 ½ 4½ 25% 25% 36 16 10% 15 ½ 15½ 36 16 10% 15 ½ 15½ 37 10% 23 ½ 24 ½ 16 10% 16 10% 16 10% 17 10% 23 ½ 24 ½ 16 10% 17 10% 21 ½ 24 ½ 16 10% 17 10% 21 ½ 24 ½ 24 24 ½ 24 24 ½ 24 24 ½ 24 24 ½ 24 24 ½ 24 24 ½ 24 24 ½ 24 24 ½ 24 24 ½ 25% 36 10 26 26 26 26 26 26 26 26 26 26 26 26 26 2	1,300 3,100 1,300 21,500 4,500 200 300 1,700 100 2,000 1,100 500 3,200 2,800 1,1,00 3,200 1,100 3,200 1,100 2,400 1,100 3,200 1,100 2,000 1,100 1,000
6% Dec 10% May 6½ Dec 10% May 16½ Dec 20 Jan 9 Dec 12 Aug 38% Dec 48% Aug 12% Feb 17% July 16% Nov 23% Jun 5% Dec 9% May 27% Dec 45 May 16% Dec 26% May 16% Dec 26% May 11% Feb 18% May 100% Jan 106 May 11% July 146 Apr 159% Dec 9% Mar 14% May 9 Nov 11% July 146 Apr 159% Dec 26% Nov 14% July 18% Dec 26% Jan 8125 Nov 14% July 18 Dec 24 Jan 813% Mar 41 Jun 87% Nov 96 July 13% Dec 13% Mar 41 Jun 87% Nov 96 July 13% Dec 13% Feb 53 Oct 118% Feb 53 Oct 118% Feb 53 Oct 118% Feb 53 Oct 128% Jun 97 Feb 108 Jun	6 % Feb 10 7% Apr 4 6 Feb 21 7% Jan 10 16 Apr 26 17% Jan 6 8% Apr 18 9% Jan 10 37 Apr 18 41% Jan 12 13 Feb 25 17 Apr 18 16% Feb 18 19 Apr 26 12% Apr 26 13% Apr 25 5% Mar 28 6% Feb 3 27½ Jan 3 32½ Feb 4 17% Apr 29 23½ Jan 7 13½ Jan 3 15½ Jan 20 102¼ Mar 23 106% Apr 5 42 Feb 15 46% Jan 8 102½ Mar 23 106 Jan 11 10 Feb 7 10¾ Jan 24 160 Jan 6 163% Jan 19 9½ Feb 24 11% Mar 31 7% Apr 28 10 Jan 7 7% Apr 28 10 Jan 7 17½ Mar 4 20 Apr 1 133 Jan 19 139½ Apr 2 27 Apr 19 13 Jan 7 17½ Mar 4 20 Apr 1 133 Jan 19 139½ Apr 2 35½ Feb 25 40 Jan 6 39¼ Jan 3 43% Mar 31 93% Jan 4 97½ Apr 14 7% Feb 28 13¼ Jan 11 45½ Mar 31 52½ Jan 13 123¾ Jan 4 17½ Mar 3 197 Apr 4 107½ Jan 13	Gabriel Co (The)	*6% 7 6 6 6% *8% 9 *37¼ 37% *16 16½ *18½ 19 -5¼ 5¼ *27½ 28 *18¾ 18 *14% 14¾ *14% 14¾ *10½ 10¼ *10¼ 10½ *10¼ 10½ *10¼ 10½ *10¼ 10½ *10¼ 10½ *10¾ 10½ *10¾ *10¾ 10½ *10¾ 10½ *10¾ 10½ *10¾ 10½ *10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 6% 6% 6% 16% 6% 16% 8% 8% 8% 6% 8% 8% 6% 16% 16% 16% 16% 12% 12% 12% 12% 12% 14% 10% 10% 161 12 163 10% 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 161 12 163 10% 10% 10% 8 8 14 67 69 27 14 2	7 7 6 6 6 8 8 9 9 37 14 37 14 37 14 16 16 16 16 16 16 16 16 16 16 16 16 16	6% 6% 6% 6 6 16 10 1/6 18 8% 8% 8% 8% 8% 371/4 371/4 16 1/4 18 18 12 16 12 16 17 18 14 17 18 18 14 17 18 18 14 14 16 16 17 17 18 16 17 17 18 16 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	600 4,600 200 700 900 3,300 2,600 3,200 270 1,400 1,600 200 200 5,700 40 800 1,000 1
## Range for Previous Year 1948   Lowest   Highest	56% Feb 25 123% Jan 5 125% Jan 17 1277 Jan 6 100 % Jan 26 13 Feb 25 16 % Apr 28 23% Mar 3 25% Jan 6 10 % Jan 26 13 Feb 25 16 % Apr 28 23% Mar 3 13% Jan 7 11% Jan 3 13% Jan 7 11% Jan 3 13% Jan 7 121% Mar 16 123 Jan 6 4% Feb 10 5% Mar 17 23% Jan 3 24% Jan 7 24 Mar 14 28 Jan 11 14% Feb 25 122 Jan 27 124% Apr 4 191% Apr 27 122% Jan 3 130% Apr 4 18 Feb 25 121% Jan 5 18 18 Feb 25 121% Jan 5 18 18 18 18 18 18 18 18 18 18 18 18 18	General Motors Corp com 10 \$5 preferred No par Preferred \$3.75 series No par Gen Outdoor Advertising No par General Portland Cement Go 1 Gen Precision Equip Corp No par Gen Public Service 10c Gen Public Service 10c Gen Railway Signal com No par 6% preferred 100 Gen Realty & Utilities 10c General Refractories No par General Shoe Corp 1 Gen Seel Castings \$6 pfd No par General Telephone Corp 20 General Time Corp com No par 44% preferred 100 Gen Tire & Rubber Co com 5 44% preferred 100	Saturday Apr. 23 \$ per share 57% 57% 57% 57% 124% 125% 29 99% 15% 15% 13% 13% 13% 13% 13% 13% 13% 13% 18 18 120% 123 5 5 23% 23% 225% 25% 25% 25% 25% 25% 25% 25% 25% 2	Monday Apr. 25 \$ per share \$ \$ \$ \$ \$ per share \$ \$ \$ \$ \$ \$ \$ per share \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	SALE PRICES   Wednesday   Apr. 27   \$ per share   57 \( \lambda \) 57 \( \lambda \) 124 \( \lambda \) 24 \( \lambda \) 25 \( \lambda \) 23 \( \lambda \) 25 \( \lambda \) 25 \( \lambda \) 19 \( \lambda \) 25 \( \lambda \) 19 \( \lambda \) 25 \( \lambda \) 19 \( \lambda \) 27 \( \lambda \) 19 \( \lambda \) 27 \( \lambda \) 77 \( \lambda \) 77 \( \lambda \) 79 \( \lambda \) 97 \( \lambda \) 79 \	Thursday Apr. 28 5 per share 57¼ 57½ 124½ 124% 98% 99 16% 16% 13½ 13¾ 2% 13½ 13¾ 17% 117% 120½ 123 5¼ 5¾ 23% 23% 23% 23% 23% 23% 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 277 77 769 72	Friday Apr. 29  \$ per share 57\4 57\52 124\7a 124\8a 99\6 99\6 99\6 15\6 15\6 13 13\6 13\6 13\6 13\6 13\6 13\6 13\6 13\6	Sales for the Week Shares 36,600 500 900 1,900 3,000 16,600 1,500 700 700 700 700 700 700 700 700 700
72½ Jan 82½ May  27% Feb 39¼ May  87 Dec 96¾ Jun  17 Dec 25 May  75 Dec 85% Jun  19% Nov 28 May  48% Feb 55½ July  4 Mar 6% Oct  113 Mar 122 May  47¼ Mar 64½ Oct  94¼ Mar 103¼ Aug  38% Mar 103¼ Aug  38% Mar 105¼ Oct  15 Dec 23% Jun  5% Feb 8% Apr  15¼ Aug 18 Oct  18 Feb 35 Oct  28 Nov 99 Jun  9½ Mar 14¼ Sep  29 Mar 40 July	13½ Jan 19 16¾ Mar 2 Apr 11 3¾ Jan 5¾ Feb 19 8¾ Apr 2 16½ Jan 4 20 Apr 1 21¾ Apr 22 28½ Jan 20¾ Mar 5 24% Jan 1 3½ Apr 26 97 Jan 2 12¼ Jan 11 16¼ Apr	Georgia-Pac Plywood & Lumb Co.1	*69 ½ 72 ½ *8 % 8 % 29 *8 % 86 *23 % 86 *13 % 13 % *75 ½ 76 ½ *25 ½ 25 ½ *18 ½ 75 ½ *75 % 7% *10 ½ 10 102 *10 1 102 *11 ½ *11 ½ *11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8 29 ¼ 29 % *83 ½ 86 13 ½ 34 *74 75 ½ 24 ¾ 25 ½ 18 ½ 18 ½ 52 ½ 52 ½ 7 ½ 18 ½ 16 ½ 16 ½ 62 ½ 10 ¼ 10 1½ 41 ½ 42 10 3 ¾ 10 3 ¾ 14 14 2 2 ½ 10 3 ¾ 10 3 ¾ 21 ½ 29 ½ 21 ½ 29 ½ 21 ½ 29 ½ 21 ½ 29 ½ 21 ½ 21 ¾ 24 ½ 35 14 ¾ 15 ¼ 23 ½ 36	8 8 8 1/4 29 29 3/6 83 1/2 86 13 3/6 13 3/6 75 75 24 1/4 24 4/4 18 1/2 18 5/2 16 1/6 16 1/4 62 3/6 62 3/6 10 11 1/4 42 1/4 10 1/3 14 14 1/4 2 2 1/6 11 1/6	8 8 28% 29% 29% 83½ 85 113 13½ 13½ 14½ 75½ 24¼ 24¼ 18½ 18% 52¾ 53¼ 75½ 7½ 75½ 106½ 108 62¼ 62¼ 62¼ 41¾ 42½ 101¼ 101¾ 41¾ 42½ 103¾ 104 103¾ 104 103¾ 104 119% 19% 22¼ 22¼ 21¼ 21¼ 115½ 15¾ 34½ 36	2,800 100
x12 Dec 15½ May 36% Feb 50% May 16 Dec 23% Jun 132 Feb 145½ Jun 60 Apr 77 Jan 29½ Feb 40% Jun 13% Dec 17¼ May 10 Feb 13¼ May 90½ Dec 98 Jun 16¾ Nov 25¾ July 5¼ Mar 9 Jun 85 Feb 97 July 12½ Nov 20% Jun 44 Feb 58¾ Jun 55% Peb 58¾ Jun 55% Peb 58¾ Jun	12 Feb 23 13 Jan 1 36½ Feb 24 43¾ Jan 16½ Jan 3 18% Jan 1 134 Apr 27 144½ Mar  33½ Mar 19 38½ Jan 13½ Jan 4 14¼ Mar 2  10% Jan 4 11¼ Apr 1 93½ Jan 26 97 Mar 15½ Feb 8 20¾ Apr 5 Feb 24 6¼ Apr 92 Jan 4 94 Feb 1 10½ Feb 24 14 Jan 45 Feb 15 50 Jan 66¼ Feb 26 71½ Jan 16% Jan 3 20 Apr 1	76 Gt Northern Ry 6% pfdNo par   10 Great Western Sugar comNo par   11 Green Bay & Western RR	12½ 12½ 38½ 38½ °17½ 17% °17½ 136¾ °64 70 °36¾ 37½ 13% 13% 11¾ °96 91 95 12½ 19¼ °5½ 5% °92 95 12¼ 12½ 64¾ 64½ 19¾ °19½ °19¾ °19½ °19½ °19½ °19½ °19½ °19½ °19½ °19½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ 12½ 37½ 38 17¼ 17¼ 134 134 464 70 37½ 38 *13% 14 11% 11¼ 118 18 18 18 5% 5% •92 95 12¼ 12% 46½ 46½ 64¾ 65¼ 19¾ 19½	*1234 1242 3734 3734 1716 1716 13512 13612 *64 70 3774 3776 *1334 14 1196 97 1778 18 554 576 *92 95 1216 1236 *4512 47 6412 1236	30 6,000 1,800 200 3,000 400 8,200

		NEW YORK	STOCK	RECOR	RD.			n An	NL.
Range 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	Saturday Apr. 23 \$ per share	Monday Apr. 25 \$ per share	AND HIGH Tuesday Apr. 26 \$ per share	SALE PRICES Wednesday Apr. 27 \$ per share	Thursday Apr. 28 \$ per share	Friday Apr. 29 \$ per share	Sales for the Week Shares
31 Feb 35¼ Oct 15½ Nov 22¼ Sep 12¼ Dec 16¼ May 29 Mar 89 Jan 21½ Feb 27½ Jun 146½ July 150½ Jan 20½ Dec 34¼ May 4½ Dec 34¼ May 4½ Dec 35 Feb 11½ Jun 6½ Feb 11½ Jun 6½ Feb 11½ Jun 6½ Feb 11½ Jun 200 Mar 26½ Jan 26½	31 Jan 4 33½ Mar 30 16% Feb 11 19½ Jan 7 12 Jan 3 13½ Mar 7 11% Mar 4 13 Mar 29 73 Jan 24 11 Jan 6 10½ Apr 4 106½ Feb 2 20% Mar 22 23½ Jan 13 142½ Apr 27 149 Feb 4 20% Jan 3 24½ Jan 19 4¾ Jan 20 5½ Jan 14 61 Jan 5 67½ Mar 21 6 Feb 11 8% Mar 14 6 Feb 25 9¼ Jan 7 19½ Feb 3 22% Mar 14	Hackensack Water	*32 ¼ 33 ¼ *17½ 17 % *12 % 13 *12 12 ½ *75 76 ½ 22 22 *141 143 ½ *5 5 5 % *64 67 *71½ 7 % 6 6 4 6 7 *20 % 20 ¾ 20 ¾ 20 ¾ 6 3 4 *20 % 20 ¾ 20 ¾ 20 ¾ 20 ¾ 6 3 4 *20 % 20 ¾ 20 ¾ 20 ¾ 20 ¾ 20 ¾ 20 ¾ 20 ¾	**32 !4 33 !4 17 !2 17 % **12 12 !4 **15 76 !2 **16 12 !4 **17 76 !2 **21 12 22 % **14 143 !2 **21	"32¼ 33¼ 1756 18 13 13 12½ 12½ 12½ 12½ 155 76½ 2236 2236 2236 21½ 22½ 55 56 56 57½ 778 2058 2034	**32¼ 33¼ 18¼ 18¾ 18¾ 13 13 12½ 12¾ ** 76½ 22¼ 22¼ 142½ 142½ 142½ 15¾ 5½ 5½ 63½ 63½ 63½ 63½ 63½ 63½ 20½ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20½ 20¾ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¾ 20½ 20¼ 20½ 20¼ 20½ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼	32 ¼ 32 ¼ 32 ¼ 18 ½ 18 ½ 18 ½ 18 ½ 13 13 12 12 ½ ½ 15 105 105 105 12 22 ¼ 141 143 143 12 1½ 22 ½ 14 15 15 14 143 14 143 14 143 14 14 14 14 14 14 14 14 14 14 14 14 14	*32 33 ¼ 18 18 ¼ *12 ¾ 13 *12 12 ½ 75 75 105 105 22 22 ½ *141 143 *22 ¼ 22 ¼ *5 5 ¼ *62 ½ 65 7 ½ 7 % 6 6 8 6 8 20 3 20 3 20 3	100 4,100 500 800 40 130 1,020 22 400 100 30 492 3,700
20¾ Oct 27¼ July 78 Jan 91 Jun 29½ Dec 42 Jan 95½ Jan 103 May 22½ Nov 24¼ Nov 34¾ Dec 35¼ Oct 13¼ Dec 22¼ May 41¾ Dec 57¼ Apr 120¾ Dec 128½ Feb 25¼ Oct 30¾ Apr 114 Mar 123½ July 17 Nov 27¾ Jan 117% Nov 28¾ May 78 Oct 86½ Jun	20¼ Jan 13 23¼ Feb 4 84 Jan 17 91½ Feb 24 30 Jan 3 6 Mar 30 98½ Jan 14 100¾ Mar 1. 23¼ Jan 4 28¼ Mar 30. 34¾ Jan 6 38¾ Apr 21 13⅓ Jan 4 15 Apr 4 40½ Mar 25 46¾ Jan 18 122½ Feb 15 127½ Jan 27 26¾ Apr 20 21½ Jan 26 17¼ Apr 20 21½ Jan 26 17¼ Apr 29 21½ Jan 27 79½ Jan 3 84 Mar 28	Hecht Co common	*22 22¾ *89 91 *35 36 *98 99 *268¼ 27¼ *381% 39 *14½ 14½ *127 128½ *31½ 31½ *119½ 120¾ *17¼ 18 *18% 18% *82 83	*22 2234 *89 91 35½ 35½ *98 99 27¼ 27½ *38½ 39 *14¼ 14¾ 4134 42 *127 128½ *303¼ 31½ *119½ 120¾ *17¼ 18¼ *17¼ 18½ *82 83	*22 22¾ *89 91 35% 36 *98 99 27¾ 27¾ *38⅓ 39 *14¼ 14½ *127 128 *30½ 31½ 120¾ 120¾ *17¼ 18½ *17¼ 18½ *17¼ 18½ *17¼ 18½ *18¾ 19 *82 83	22¾ 22¾ 89 91 859 91 95 98½ 99 27¾ 27¼ 27¾ 27¼ 42½ 42½ 42½ 1120 120½ 117¼ 18½ 82 83	**22½***  **89** 91** **35½** 36** 98** 99** 27** 27½* **38½** 14** 42½** 423** **127** 128** **30½** 31** 119¾* 120** 119¾* 121** 18** **82** 83**	22¼ 22¼ *89 91 *355¾ 36 99 27½ 27¾ *38¾ 39 14 14 42½ 42¾ *125¾ 125¾ 30½ 30½ 30½ 111¾ 119½ *17¼ 18½ 17¼ 17% 83 83	200 500 250 1,300 5,300 30 100 500 3,100 3,00 3,00
9 Dec 14% Jan 28 Mar 37 Jun 12¼ Dec 25¼ Jan 21½ Feb 29¾ May 15¼ Feb 30¾ Jun 25 Dec 30 Oct 29¼ Nov 42% Feb 24¾ Nov 35¾ Jun 99 Dec 103 Dec 11 Dec 18¾ Jun 29½ Dec 46½ Jan 27 Nov 34¾ Jun 28 Mar 49 Oct 20¼ Feb 33¾ Jun 14 Dec 23 Jun	8 <sup>3</sup> 4 Apr 5 9% Jan 7 30 Apr 29 32 Feb 11 12 <sup>1</sup> 4 Jan 3 14 <sup>3</sup> 4 Apr 21 21 <sup>1</sup> 4 Apr 29 24 <sup>3</sup> 6 Jan 7 9% Mar 28 10 <sup>1</sup> 4 Jan 18 18 <sup>1</sup> 8 Mar 8 22 <sup>1</sup> 4 Jan 21 24 <sup>1</sup> 6 Mar 10 27 <sup>1</sup> 4 Apr 1 34 <sup>1</sup> 4 Jan 3 41 <sup>3</sup> 8 Apr 4 4 Apr 29 29 Jan 13 10 <sup>2</sup> Jan 3 108 Mar 28 10 <sup>3</sup> 4 Feb 25 12 <sup>3</sup> 6 Mar 30 30 Feb 11 23 <sup>3</sup> 6 Jan 15 28 <sup>1</sup> 4 Jan 6 32 <sup>1</sup> 4 Apr 11 86 <sup>3</sup> 4 Jan 6 32 <sup>1</sup> 4 Apr 11 86 <sup>3</sup> 4 Jan 6 95 <sup>1</sup> 5 Mar 10 48 <sup>3</sup> 5 Jan 19 29 <sup>1</sup> 5 Feb 7 35 <sup>3</sup> 6 Jan 12 13 Apr 27 15 Jan 20	Hilton Hotels Corp	9 9 1/4 *31 31 1/4 14 14 1/4 23 23 *934 10 *18 18 3/4 *24 1/2 25 3/4 41 1/6 41 1/4 *24 1/4 24 3/4 *104 105 *11 1/6 11 1/6 *30 3/4 31 *88 89 1/4 47 3/4 47 3/4 33 3/4 34 *13 1/6 13 1/6	9 % 9 % 9 % 14 % 31 ½ 14 % 14 % 23 23 % 23 % 23 % 25 % 10 % 18 18 ½ 40 % 41 % 24 ¼ 24 ¼ 10 1 1 11 ½ 8 8 ½ 88 ½ 88 ½ 47 ½ 33 % 34 % 21 3 13 4 % 13 4 % 13 4 % 13 13 % 6 % 13 13 % 6 % 13 13 % 6 % 13 13 % 6 % 13 13 % 13 %	9½ 9½ 31¼ 31¼ 31¼ 14½ 223½ 23 9¾ 9¾ 18¼ 18½ 25 25 40% 41¾ 26 224 11 11½ 30¾ 31 31¾ 30¾ 31 88¼ 88% 47½ 47¾ 33¾ 33 33¾ 33 33¾ 33	93a 934 31 314 14 14 22 ½ 23 95% 10 188% 19 25 25 40 ½ 2454 104 ½ 104 ½ 113 115 88 88 47 ½ 31 ½ 88 47 ¼ 33 34 34 ¼ 13 13 14	**9 1/4 9 1/2 31 31 31 14 14 14 14 12 22 22 29 10 10 **18 1/2 19 14 14 14 14 14 14 14 14 14 14 14 14 14	9 1/6 9 1/6 30 30 30 30 30 30 30 30 30 30 30 30 30	1,100 600 400 1,700 100 100 400 3,600 500 370 1,800 
33 Jan 47 Jun  334 Sep 8	37½ Apr 29 46½ Jan 20  5% Apr 14 8½ Jan 5 9¼ Mar 14 11½ Mar 3 37½ Apr 29 47½ Jan 7 9 Feb 26 14½ Jan 7 8½ Feb 28 11½ Jan 7 2 Feb 11 2½ Jan 6 11¼ Apr 19 14 Jan 7	Howe Sound Co	*38½ 38% 57a 5% *99¼ 10 *38½ 39 12¾ 12% *99% 9% *2 2½ *11 11¼	38% 38% 5% 5% °9 10 38 38¼ 12¾ 2¾ °9% 9½ 2 2½ °11 11¼	38½ 38½ 5¾ 5¾ °9 10 38⅓ 38⅓ 12¾ 13 9½ 9½ 2 2 °11 11¼ OW AND HIGH	*38¼ 38¾  5% 5%  *9 10  38¼ 38¼ 12% 12% 9½ 9½ 2 2½ 11¼ 11¼   SALE PRICES	38 38 ¼ 534 534 9 10 33 38 12½ 12½ 958 958 2 2½ 11 11¼	37½ 38 °5% 578 °91% 978 37½ 37% 12% 1234 978 978 2 2½ °11 11¼	1,200 1,300 1,500 14,900 900 3,900 100
Lowest Highest \$ per share \$ per share	Lowest Highest \$ per share \$ per share	EXCHANGE Par	Saturday Apr. 23 \$ per share	Monday Apr. 25 \$ per shure	Tuesday Apr. 26 \$ per share	Wednesday Apr. 27 \$ per share	Thursday Apr. 28 \$ per share	Friday Apr. 29 \$ per share	Sales for the Week Shares
34% Mar 47% Nov 15% Feb 21% May 6% Feb 8% May	x32 Apr 21 35 Jan 7 22½ Feb 24 30% Jan 7 77½ Mar 2 84 Jan 7 96 Jan 4 96 Jan 4 20½ Feb 25 28½ Jan 21 25¾ Jan 4 10½ Jan 7 121¾ Jan 4 26 Mar 30 7 ½ Apr 26 Mar 30 33¼ Mar 4 41¾ Jan 7 57 Apr 26 67 Jan 3 155 Jan 11 165 Apr 25 132¾ Apr 25 41¾ Jan 8 14 Apr 29 18¼ Jan 8 8 Jan 3 8½ Feb 16	Industrial Rayon	32½ 32½ 26 26% *78½ \$80 *95 98 22 22 29% 29¾ *9 9¼ 25¼ 7¼ 36% 36% \$59¼ \$59¼ *162 165 32¾ 33½ 14½ 14% *8½ 8¾	32% 32½ 26. 26. 27% 26. 27% 26. 27% 26. 27% 26. 29% 29% 29% 29% 29% 29% 25. 25¼ 7¼ 7¼ 7¼ 7¼ 65. 165. 32% 33½ 14½ 28½ 8½ 8¾	32% 32% 26% 26% 26% 26% 26% 26% 26% 26% 26% 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 ½ 32 ½ 25 ¼ 26 ¼ 79 79 96 98 22 ¾ 22 ¾ 30 30 ⅓ 9 ⅓ 25 25 ⅙ 9 ⅓ 33 ¼ 37 ½ 60 66 ½ 162 162 33 ½ 34 14 ⅓ 8 ⅓ 8 ⅓ 8 ⅓ 8 ⅓	32 % 32 % 2534 26 2534 26 2534 26 2534 26 25 % 25 % 25 % 25 % 25 % 25 % 25 % 2	3,100 7,600 100 310 6,600 800 3,600 800 2,000 1,907 30 6,800 3,800 2,000
86 Dec 103 Jan 134 May 1114 Feb 1634 May 12514 Feb 156 Dec 2614 Dec 3344 Jun 160 Oct 17442 Jun 2334 Feb 3812 Jun 2334 Feb 3812 Jun 234 Mar 514 May 2476 Mar 3446 Oct 135 Jan 13914 July 4236 Mar 6436 Jun 86 Feb 99 July	13½ Apr 25 15½ Jan 26 86½ Jan 11 93¼ Apr 20 1½ Mar 31 2½ Jan 8 11¼ Apr 29 13% Jan 7 x145% Jan 5 162 Jan 25 23¾ Mar 23 28⅓ Jan 7 164½ Jan 3 170½ Jan 20 5¾ Feb 24 7½ Jan 24 24⅓ Mar 10 29 Jan 8 73¼ Jan 17 81¾ Mar 11 3¾ Feb 26 4¾ Jan 10 27½ Apr 21 31¼ Jan 7 137½ Jan 3 143 Feb 8 45 Feb 7 53¼ Jan 17 94 Jan 5 99 Mar 26	Interchemical Corp common	24½ 24¼ 166¼ 166¼ 6¼ 6¼ 25¾ 25¾ °80 83 4¼ 4¼ 27½ 27%	1314 1314 *92 9234 11% 13% 13% 1214 1214 1215 160 2336 2416 1664 16654 *614 612 2552 26 *80 83 414 414 2756 2734 *137 13812 *9614 9716	13 ¼ 13 % 915% 92 13% 14% 12 ½ 161 12 ¼ 161 12 3 ½ 24 ¼ 166 ¾ 46 % 65% 26 ¼ 26 ½ 27 % 28 137 138 ½ 47 % 48 % 96 ½ 97 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*13 ¼ 13 ½ *11 ½ 13 ½ *11 ½ 13 ½ 12 ½ 13 ½ 12 ½ 12 ½ 160 ½ 26 ½ 26 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27	131/4 131/2 1318/2 1318/4 131/4 11/4 11/4 11/4 121/4 1519/2 161 233% 233% 1651/2 1651/4 6 6 6 1/8 261/8 27 175 83 41/4 41/4 271/2 273% 1381/2	1,400 100 1,300 7,500 1,400 18,600 890 2,100 3,100 1,700 13,100 40 10,000 300
5% Dec 14 May 66 Dec 107½ Jan 62½ Jan 64 Jun 39½ Nov 45 Jan 85% Nov 16½ Jun 87% Nov 16½ Jun 16½ Jun 16½ Mar 29% Mar 35% Mar 35% Mar 35% Mar 35½ Mar 35½ Mar 35½ Jun 37½ Mar 35½ Jun 37½ Jan 35½ Jun 37½ Jan 37	554 Mar 23 74 Feb 8 65 Apr 22 71 Feb 9 55 Apr 21 61 Feb 17 41 Jan 3 44 Jan 27 46½ Apr 25 5734 Jan 13 32 Jan 4 34 Jan 27 856 Jan 3 11½ Apr 11 18¼ Feb 17 20% Jan 20 24 Jan 3 29 Feb 1 24¼ Apr 29 32 Jan 21 144 Mar 30 148 Feb 2	Int'l Rys of Cent Amer com_No par 5 % preferred	66 1/8 6 1/2 65 1/8 65 1/8 65 1/8 65 1/8 65 1/8 65 1/8 1/8 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9	°6½ 63½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65	61/4 61/4 65 95 95 57 417/6 417/6 417/4 47/4 321/4 34 97/6 10 10 10 193/4 193/4 193/4 226 27 243/4 251/2 1451/2 1451/2	6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	6 % 6 % 6 % 6 6 6 6 6 6 6 6 6 6 6 6 6 6	61/6 61/6 65 65 55 55 411/8 421/8 465/8 471/8 934 97/8 935 97/8 936 97/8 1834 19 *261/2 27 241/4 241/2 *1421/2 145	1,400 240 100 1,100 1,300 17,500 4,590 900 300 2,500 20
4% Dec 10 May 18 Dec 23½ Jun 79½ Dec 92½ Jan 39½ Feb 48 May 89½ Oct 99 May 33½ Sep 42½ Jun 100½ Feb 113% Jun 20¾ Feb 35 Oct 99 Dec 106 May 145 Jan 158 Jun 29¼ Mar 39% Oct 83¼ Feb 93½ Apr 30% Nov 43¼ Jun	3¼ Apr 12 13½ Mar 11 18% Jan 24 44 Jan 24 85½ Jan 17 33¾ Apr 7 40½ Jan 7 33¾ Apr 7 40½ Jan 7 33¼ Apr 23 31¼ Jan 28 36 Jan 7 102 Feb 15 104½ Apr 26 26½ Apr 22 31¼ Apr 23 33¼ Jan 7 7773 Apr 22 34 Apr 23 36 Feb 7 40¼ Mar 16	Jacobs (F L) Co	*3½ 3¾ 3¾ *14 1½% *81 83 *47% 48½ *100½ 101 34½ 34¾ *104½ 107% 33¼ 33½ *104 104½ *153 160 27 27 78½ 78½ 38¾ 38¾ 38¾ 38¾	34 34	3¼ 3¼ 4% e14 14% 83 e47% 48 1101 101 34½ 34% e105 107 23 34 e106 160 160 160 27 28 78 % 79 38 ½ 38%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3¼ 3¼ °14 14% °81½ 83 °47½ 48¼ °100½ 101½ 34 34 46 °104 106 33¾ 33¼ °103¼ 104½ °155 28¾ 29¼ 79 79¾ 37½ 37%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000  200 70 2,809 200 500 110 19,500 430 7,700
48% Mar 60½ Jun 13% Dec 18 May 20½ Feb 26% July	10¼ Feb 28 12% Jan 8 94½ Jan 12 99% Feb 9 100% Feb 11 103 Mar 29 x3¼ Feb 24 43% Apr 12 52 Jan 3 56 Jan 24 12 Apr 27 14% Jan 8 14¼ Feb 7 17% Jan 7 26.	K Kalamazoo Stove & Furniture 10 Kansas City Power & Lt Co-3.80% preferred 100 4% cum preferred 100 Kansas City Southern com No par 4% non-cum preferred 100 Kayser (Julius) & Co 5 Kelsey Hayes Wheel conv class A 1 Class B 1	101/4 101/4 961/2 961/2 °102 1023/4 401/2 407/4 543/6 544/6 °123/6 124/2 181/4 181/4 15 15	*10¼ 10½ *95½ 96½ *102 102³¼ 407½ 41 *54 54½ 12³% 12³% 18 18½ 15 15	101/4 101/4 *951/2 961/2 10234 10234 401/6 407% 541/2 541/2 121/4 122/8 181/2 183/4 141/8 147/8	10¼ 10¼ 96 96 102½ 103¼ 41 41¼ °54 54¾ 12 12¼ °18½ 18¾ 14⅓ 14⅓ 14⅓ 14⅓ 14⅓	10 ¼ 10 ¼ *96 97 ½ *102 ½ 103 ¼ 40 ½ 41 ¼ 53 54 112 ¼ 12 ¼ *18 18 ½ 14 ¾ 14 ¾	10¼ 10¼ °96 97½ °102½ 103¼ 40¼ 40¾ 52½ 52½ 12 12 °18 18½ 14¼ 14¼	500 20 3,100 1,400 1,400 1,400 2,500

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#### **NEW** YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Wednesday Apr. 26 Apr. 27 Range for Previous Year 1948 Range Since Jan. 1 Lowest Highest \$ per share \$ per share Friday Apr. 29 \$ per share Sales for the Week Shares Thursday Apr. 28 \$ per share Monday Apr. 25 \$ per share \$ per share \$ per share \$ per share S per share \$ per share \$ per shar 60% Oct 51 Apr 16% Oct 24 May 104% July 14½ Jun 75 Jan 37% Oct 95½ July 39% Jun 58½ July 49 Oct \$ per share 43 ¼ Apr 22 39 % Feb 8 11 ¼ Feb 25 18 ¼ Apr 28 93 ½ Jan 5 12 Feb 14 62 Mar 18 29 % Jan 3 91 Jan 5 35 % Feb 16 48 ¾ Feb 14 43 Jan 3 \$ per share 56% Jan 12 56% Jan 17 13½ Jan 7 22% Jan 11 99½ Mar 17 14 Apr 26 66¼ Feb 4 31¾ Jan 7 98 Jan 26 39 Apr 18 55½ Jan 20 49% Apr 18 \$ per share 44/8 44/4 41 41/4 12/4 12/4 18/4 18/4 18/4 19/6 98/8 98/8 98/8 98/8 66/4 29/8 29/8 96 96 96 96 38/8 38/8 38/8 38/8 38/8 48/8 49 \$ per shar 42¼ Feb 40¼ Nov 12% Dec 19 Feb 92 Oct 11½ Feb 63 Mar 29¼ Dec 89 Nov 32 Feb 45½ Feb 40¾ Nov 16,500 1,200 800 2,200 200 100 30 43<sup>3</sup>/<sub>4</sub> 41<sup>1</sup>/<sub>2</sub> 12<sup>1</sup>/<sub>4</sub> 19<sup>3</sup>/<sub>4</sub> 98 14 64<sup>3</sup>/<sub>4</sub> 30<sup>1</sup>/<sub>4</sub> 96 37<sup>3</sup>/<sub>4</sub> 51<sup>1</sup>/<sub>2</sub> 44 \\ 41 \\ 2 \\ 12 \\ 2 \\ 19 \\ 34 \\ 65 \\ 95 \\ 2 \\ 38 \\ 4 \\ 51 \\ 49 \\ 44½ 41½ 12½ 19½ 99¼ 14⅓ 65 30 95½ 38¾ 51¼ 49 44 1/8 \* 41 1/8 12 3/8 18 3/4 \* 98 1/4 \* 13 1/2 \* 64 29 5/8 \* 96 38 1/4 \* 50 3/8 48 1/2 44 5% 41 ½ 12 ½ 18 % 99 13 % 65 29 5% 97 28 ¼ 51 48 5% 43½ 41½ 4338 41½ 12½ 1934 98½ \*13 \*63¼ 2978 \*94 38 51½ 4858 43 % 41 ½ 12 ¼ 19 ¾ 99 ¼ 13 ¼ 64 ¾ 30 95 ½ 38 ¾ 51 ½ 43 % 41 % 12 ¼ \*12 ¼ \*19 ½ 98 ½ 14 \*64 29 ¾ \*95 38 % \*50 ¾ 46 % 8 12½ 19⅓ 98¼ \*13¾ 64 29¾ 95½ 38¾ \*51 48¾ 12 1934 \*96 \*13 \*13 \*63¼ 30 \*94 37¾ \*50½ 49 2,100 70 3,400 500 1,700 L 6% Mar 29 6 Jan 21 20¾ Apr 23 11¼ Jan 24 44½ Jan 24 26½ Jan 19 43 Mar 21 22% Jan 6 96½ Apr 23 11¾ Jan 10 40¼ Jan 24 5% Jan 7 3 Jan 8 24½ Jan 12 8¼ Jan 12 4½ Jan 12 4¼ Jan 12 4¼ Jan 12 4¼ Jan 24 4¼ Jan 22 10¼ Apr 19 x24½ Mar 30 6½ 6% 5 5 5 20½ 20½ 10 10 43 43 44 \*23¾ 23% \*41 42 \*13¾ 18½ 8% 10½ 8% 10½ 38¾ 4½ 4½ 16¾ 4½ 2 2 2 2 \*16¾ 47 \*6 6½ 44¼ 46¼ 9¾ 9% 23¾ 46¼ 46¼ 9¾ 23¾ 23¾ 7,900 700 1,800 700 90 700 200 200 200 34,800 4% Jan 5 4% Mar 29 17¼ Jan 4 9% Feb 18 43 Jan 7 21 Feb 24 37 Jan 22 90½ Jan 22 90½ Jan 27 31 4 Mar 15 2 Feb 23 6 Apr 24 48½ Feb 21 20% Feb 25 6½ May 12 Apr 24 Mar 14% May 53¾ May 29% May 47 May 26¾ May 39 Jun 13¼ May 39 Dec 8¼ Jun 4¼ July 26¼ July 10% May 56 May 12 May 26¼ Jun 65% 5 10 2012 10 43 231/2 42 183/8 951/2 39 43/8 2 17 66 461/4 93/4 233/4 6½ \*478 20½ 934 \*43 \*23½ \*41 \*18¼ 96 10 39 4 65% 447% 20½ 934 443 \*23½ 41 18¼ 96½ 10⅓ 5 2058 10 4334 2334 42 181/2 961/2 81/2 39 43/8 21/8 17 61/4 461/2 93/4 233/4 201/2 10 44 237/8 42 181/2 961/2 81/4 28/4 21/8 6 46 93/4 231/4 20 ½ 10 ⅓ 43 ¾ 24 42 18 ¼ 96 ½ 10 ⅙ 9¾ Mar 42 Oct 25 % Aug 35 Mar 21¾ Dec 90 Dec 10 Feb 30 % Mar 4½ Mar 1½ Jan 19¾ Mar 5½ Jan 11¾ Feb 8¼ Dec 16¼ Feb 34,800 1,000 700 6,700 600 300 1,700 1,000 1,300 39 \*41/8 21/8 165/8 2 1/8 17 1/8 6 1/8 46 5/8 9 3/4 23 7/8 53 ¼ Apr 18 8 ¾ Mar 30 37 ½ Apr 1 88 ¾ Jan 22 6 56 Apr 28 175 ½ Apr 1 41 Apr 8 10 ¼ Jan 7 66 ½ Jan 10 46 ¾ Jan 27 78 Jan 7 44 % Jan 4 7% Mar 3 34 ¼ Jan 10 72 % Apr 13 5 Apr 12 170 Feb 14 34 ½ Feb 16 8 Feb 24 58 Feb 24 40 Feb 8 14 ½ Feb 15 71 Apr 29 51½ 513¼ 77% 77% 361¼ 37½ 75 75½ 61¼ 171½ 171½ 171½ 938¾ 40½ 81½ 85% 605¾ 61 443¼ 443¼ 15 15 70 75 56½ Jun 10½ Apr 38½ Jan 91 Jan 4,000 3,700 800 35,900 88,100 100 4,400 3,800 2,700 1,900 43½ Dec 8 Nov 31½ Mar 82 Mar 51 77/8 371/8 745/8 61/8 171 393/8 81/2 601/4 443/8 \*147/8 50 % 7 7% \* 36 ½ 74 34 6 ½ 171 \* 39 % 8 ½ 60 44 14 % \* 70 51 1/4 8 37 1/4 75 7/8 6 3/8 171 40 8 5/8 60 3/4 44 1/8 74 1/2 51 ½ 77% 37¼ 75¾ 63% \*171 39 % 8½ 60 44 ½ 14 % 5134 778 37½ 76¼ 6½ 172½ 39% 8½ 60% 44⅓ 15 51 77/8 x37 763/8 61/2 \*171 \*383/4 83/8 601/2 433/8 143/4 \*70 51% 7% 37 76% 6% 172½ 39% 8½ 60% 43% 14% 75½ 50½ 7% \*36 76¼ 6½ 171¼ \*38¾ 8¼ 60¼ 42¾ 14% 71 50 ½ 77/8 36 ½ 773/4 65/8 172 39 7/8 8 ½ 60 3/4 43 15 157 Oct 33 Nov 8% Nov 55 % Mar 28 % Feb 15 ½ Dec 68 % Dec 17434 Mar 47 May 13% Jun 70¼ May 55½ Jun 23% Jan 85 Jun 13% 14½ 57½ x18 138 23 37 20 91 22 ¼ Apr 5 17¾ Apr 29 67¼ Jan 21 23 Jan 20 22¾ Mar 31 158 Mar 2 27 Mar 14 41½ Jan 11 24 Jan 24 98 Mar 28 21¼ Mar 30 24% Jun 20¼ May 68% Jun 30% July 21% Sep 158 Jun 25 Nov 50 May 35% May 98½ July 24½ Jan 16 1/8 Feb 14 1/8 Jan 62 3/4 Apr 19 1/4 Feb 19 1/8 Jan 153 Jan 23 3/8 Jan 23 3/8 Jan 21 Mar 95 Jan 16 1/2 Feb 1978 2014 1679 17 6314 6314 2014 2012 2158 2178 156 156 2679 2678 2334 3334 2218 2212 \*97 98 1912 1934 19 20 171/4 173/8 633/4 63 ½ 20 20 ½ 213/4 213/8 \*155 157 265/8 263/8 343/8 34½ 223/4 23 \*97 98 x191/4 191/4 16 % 17 % 63 ¼ 20 21 ¾ ±155 26 % ×33 ½ 22 ½ \*97 18 ¾ 18<sup>3</sup>/<sub>4</sub> 17<sup>1</sup>/<sub>2</sub> 63<sup>1</sup>/<sub>4</sub> 20 21<sup>9</sup>/<sub>8</sub> 157 26<sup>7</sup>/<sub>8</sub> 33<sup>1</sup>/<sub>2</sub> \*22<sup>1</sup>/<sub>8</sub> \*97<sup>1</sup>/<sub>2</sub> 18<sup>1</sup>/<sub>2</sub> 19 1734 63½ 20 22⅓ 157½ 26⅙ 33½ 22½ 98 18½ 20 5/8 17 1/4 63 1/2 20 3/4 22 157 26 5/8 34 1/2 22 7/8 98 19 1/2 1938 1738 6334 20 2178 157 2634 3378 221/2 98 191/8 Jan Dec Feb Nov Nov Dec Feb Dec Nov 20 1/4 17 1/8 63 20 5/8 21 3/4 157 1/2 26 7/8 33 7/8 22 3/4 98 19 3/4 20 16% 63½ 20½ 21% \*155 26% 33% 22 \*97 1,900 P LOW AND HIGH SALE PRICES Tuesday Wednesday Apr. 26 Apr. 27 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1948 Lowest Highest Range Since Jan. Lowest High Sales for the Week Shares Saturday Apr. 23 Monday Apr. 25 Thursday Apr. 28 Friday Apr. 29 s per share \$ per share \*1134 12 \*3194 4 \*135 140 12 1216 3014 3016 \*9934 10016 \*1076 11 1516 1516 1076 11 4621/2 4621/2 \*1134 12 \*3134 3214 \*1.55 140 \*1.5 140 \*1.5 140 \*1.5 140 \*1.5 140 \*1.5 140 \*1.5 140 \*1.5 15 \*11½ 12 \*31½ 32½ \*134½ 138 12% 12% 30% 30½ \*99½ 101 11½ 11½ \*16½ 10% \*46½ 485 \*11½ 11¾ 31¾ 31¾ \*135 140 10¾ 11¼ 30½ 30¼ \*99¾ 100½ 10¾ 10¾ 15 15 10½ 10½ \*440 470 11¾ 11¾ 11¾ 13¾ 32½ 138 134½ 138 12½ 138 12½ 30¾ 30% 99¾ 101 11¼ 145% 14% 105% 462½ 485 14 % Mar 9 36 ½ Jan 3 138 Apr 26 15 % Jan 10 33 % Jan 6 100 ½ Apr 6 13 Jan 22 20 Jan 10 19 ¾ Jan 3 500 Jan 12 1134 Apr 25 31% Apr 12 131 Jan 10 1034 Apr 29 95½ Jan 6 10¼ Jan 3 14½ Apr 22 10 Apr 22 450 Feb 25 200 100 10 14,200 1,400 x35 1/4 Dec 129 Oct 133% Dec 30 ½ Mar 94% Dec 10 Nov x16% Feb 91/4 Feb 490 Dec 40 Jan 142 Feb 27% Jun 39% May 103½ Jun 15% Apr 24% May 21 Dec 525 Apr 1,800 1,200 7,600 20 \*440 470 \*67% 77% \*16 16% \*16 16% \*19% 101% \*21 21% \*16% 17 \*19% 21 \*99% 101 \*10% 10 \*10% 10 \*13 36 \*3 36% 32% \*3 1% \*3 88% 32% \*3 1% Mahoning Coal RR Co 50 Manati Sugar Co 1 Mandel Bros No par Manhattan Shirt 5 Maracaibo Oil Exploration 1 Marathon Corp 6.25 Marine Midland Corp 5 Market St Ry 6% prior pfd 100 Marthall Field & Co com No par Martin (Glenn L) Co 1 Masonite Corp No par Masonite Corp No par Master Electric Co 1 1 Mathieson Chemical Corp No par \$3.75 preferred 100 May Dept Stores common 5 \$3.75 cum pfd 1947 series No par \$3.40 cum pfd No par Maytag Co common No par \$6 lst cum preference No par \$6 lst cum preference No par 6½ Feb 24 7 Mar 25 16 Apr 21 6¼ Feb 10 19% Jan 25 6½ Jan 13 16¼ Mar 18 10¾ Sep 13¾ Jun 6 % Nov 7 Dec 15 % Dec 15 % Feb 18 % Mar 6 % Dec 92 % Dec 92 % Dec 91 % Nov 11 % Dec 27 % Feb 27 % Feb 28 % Mar 84 % Mar 84 % Dec 83 % Dec 110 Apr 1,000 100 400 29,300 1,100 4,100 30 5,600 Jan Jun 26 Jan 14% Jun 25¼ May 8 May 17% Sep 29% May 103½ Jun 22% Apr 19¾ Jan 69¾ July 27¼ May 45 Oct 176 Jan 47¾ Apr 93 Jun 93 Jun 93 Jun 85 Jan 12½ May 16¼ Mar 18 19¼ Apr 29 95½ Jan 5 9¼ Feb 7 10⅓ Feb 17 42¼ Apr 22 13 Feb 21 34½ Mar 23 170 Feb 15 38⅓ Feb 16 89 Jan 4 89 Jan 11 80 Feb 23 7% Apr 16 31 Apr 26 110 Jan 26 4,000 2,200 2,000 1,000 3,300 10 1,900 120 20 8 8 \*305/8 321/2 \*1103/4 112 19½ Mar 23 90 Jan 4 31¾ Apr 29 24 Feb 24 41½ Jan 3 30¼ Jan 4 93 Apr 14 19½ Feb 11 15¾ Apr 25 30¼ Mar 21 14¾ Mar 21 14¾ Mar 21 14¾ Mar 21 12¼ Apr 25 30¼ Mar 11 73½ Apr 25 30¼ Mar 11 3¼ Apr 25 30¼ Mar 11 25 Jan 10 374/8 Mar 9 374/8 Mar 9 364/4 Mar 30 34 Apr 21 55 Apr 20 348/8 Mar 10 97 Jan 19 224/4 Mar 30 174/2 Mar 11 174/5 Jan 15 82 Jan 13 34 Jan 12 227/6 Apr 28 138/8 Jan 28 138/8 Jan 20 85/8 Jan 20 500 1,000 10 1,000 1,700 600 2,000 22 1/8 31 1/2 96 7/8 32 7/8 32 7/8 93 19 3/4 16 3/8 15 5/8 74 31 5/8 22 7/8 10 1/2 43 13 1/8 22 31 ½ °96 32 78 32 853 34 32 78 990 ¼ 115 78 15 78 15 78 93 4 42 ½ 13 14 13 74 22½ \*31¼ \*96 31¾ 31¾ 53¾ \*90¼ 19½ \*90¼ 19½ \*72½ 31¼ 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16<sup>1</sup>/<sub>2</sub> 15<sup>7</sup>/<sub>8</sub> 74 32 22<sup>3</sup>/<sub>8</sub> 10<sup>3</sup>/<sub>6</sub> 43<sup>3</sup>/<sub>4</sub> 13<sup>1</sup>/<sub>2</sub> 8 22 31<sup>3</sup>/<sub>4</sub> 97<sup>1</sup>/<sub>4</sub> 33<sup>1</sup>/<sub>2</sub> 32<sup>1</sup>/<sub>2</sub> 92<sup>7</sup>/<sub>8</sub> 16<sup>3</sup>/<sub>8</sub> 15<sup>1</sup>/<sub>2</sub> 74 33 22<sup>1</sup>/<sub>2</sub> 10<sup>3</sup>/<sub>8</sub> 43 13 41½ Jan 36½ May 101½ Jun 42¾ Jan 31 May 35½ May 98½ Jun 24½ Jun 24½ Jun 24½ Jun 24½ Jun 24½ Jun 124½ May 96½ Jun 19¼ May 62½ May 62½ May 62½ May 62½ May 19½ May 21 Dec 25 Feb 88 Jan 29 Nov 23 Mar 41 Dec 29 ½ Dec 67 Jan 18 % Feb 15 ¼ Dec 15 Dec 80 ¼ Mar 31 ¼ Dec 20 % Dec 47 Dec 11 ½ Dec 47 Dec 12 ½ Jan 8 % Nov 200 700 1,100 20 300 2,300 10,500 900 300 28 28 ½ 9094 9134 2034 21 34½ 3434 11 1136 4634 4732 12 12 132½ 133½ 12 12 12 12 13½ 4878 48½ 4834 171½ 72 104½ 104½ 10913 11½ 104½ 10713 18 18 28 % 28 ½ 29 034 9134 20 98 2 99 ½ 34 45 34 34 34 98 ½ 98 ½ 99 ½ 111 11 ½ 44 44 44 44 \*132 133 ½ \*11 34 12 \*2 72 72 ½ \*10 37 10 4½ 69 34 71 \*17 ½ 18 28½ 28¾ 290½ 91½ 21 21 21 21 21 33¼ 97½ 98½ 11% 11½ 44¾ 45 46½ 4132½ 133½ 11% 11¾ 413¾ 45 46½ 132½ 133½ 11% 11½ 212½ 133½ 11¾ 11½ 212½ 133½ 11¾ 11½ 212½ 133½ 11¾ 11½ 11¾ 11½ 212½ 133½ 11¾ 11½ 11¾ 11½ 213½ 133½ 11¾ 11½ 213½ 133½ 11¾ 11½ 213½ 133½ 211¾ 11½ 211¾ 17½ 211¾ 17½ 211¾ 17½ 211¾ 17¼ 211¾ 17¾ 8 27½ 4 91¾ 20¾ 8 35 100 109¾ 11⅓ 8 45₹ 132½ 12¼ 8 132½ 8 18⅓ 7½ Mar 21 27 Apr 28 90 Jan. 3 20 Apr 29 34¼ Apr 16 97½ Jan 3 106½ Jan 4 11 Apr 26 40½ Feb 5 41 Jan 3 130 Jan 7 11 Feb 23 8½ Mar 23 43½ Feb 10 87 Mar 7 66½ Jan 21 104 Jan 4 10% Apr 22 69¾ Mar 28 16½ Feb 24 8% Jan 20 29 1/6 Apr 20 92 1/2 Jan 19 23 1/2 Jan 20 38 1/2 Jan 20 38 1/2 Jan 20 102 Mar 14 110 1/4 Feb 24 14 3/4 Jan 8 47 3/6 Jan 7 49 3/6 Mar 3 12 3/6 Jan 25 12 Jan 12 50 1/2 Mar 29 93 Apr 12 77 Mar 11 105 5/6 Mar 16 14 3/4 Jan 15 80 Feb 25 19 Mar 31 28 ½ \*90½ 21 \*34¼ \*97½ \*109 11¾ 44¾ \*45 95¾ Jun 27¾ Jun 44¾ Jun 104¾ May 106¾ Dec 19% May 51% Dec 140 Jun 16 May 14 July 56¾ Apr 98 May 78 May 105¼ Jun 18½ July 85 % Nov 17 % Feb 35 % Dec 92 Nov 101 % Nov 13 Feb 38 ¼ Feb 35 Mar 128 Dec 11 Nov 3,500 600 220 10 2,100 3,300 800 90 1,500 600 1,900 50 1,800 30 2,700 320 200 91/8 Mar 421/8 Nov 87 Nov 541/2 Mar 981/2 Oct 105/8 Mar 11 \*70 \*17½ 11 71 18

For footnotes see page 26.

		NEW YORK	STOCK	RECORD				
4 Feb 9% July 13¼ Feb 34 July x33¼ Peb 34 July x33¼ Dec 44 Jun 9 Feb 15⅓ Jun 22½ Dec 29¾ July 45¼ Nov 61½ May 99¼ Dec 122 May 105¾ Mar 11½ Apr 11 9¾ Dec 10% Oct 47¼ Mar 65 May 10 Dec 17¼ May 20 Nov 27 Jan 11¼ Jan 21½ Dec 20¼ Jan 29½ May 19 Dec 23 May 11¼ Jan 21½ Dec 11 18¼ Nov 16½ Oct 10 Dec 14¾ Oct 13¾ Nov 16½ Oct 10 Dec 14¾ Oct 13¾ Feb 45 May 107¾ Jan 112 Jun 11 12% Sep 17 Jan 1 12% Sep 17 Jan 1 34 Dec 43 Jun 3	Range Since Jan. 1  Lewest  \$ per share  42½ Feb 11  73% Mar 2  4½ Jan 6  73% Mar 2  55% Apr 26  55% Apr 26  55% Apr 26  55% Apr 26  55% Mar 30  25% Apr 26  55% Mar 30  37 Feb 25  55% Mar 30  37 Feb 31  11½ Jan 8  21½ Jan 4  24 Apr 5  55% Mar 30  37 Feb 11  11½ Jan 13  10 Jan 4  11½ Jan 13  10 Jan 3  13% Apr 6  21½ Jan 2  13% Apr 6  21½ Apr 29  13% Apr 6  21½ Apr 29  15% Jan 3  13% Apr 6  21¼ Apr 29  15% Jan 7  16% Feb 11  20% Jan 3  13% Apr 6  21¼ Apr 29  17¼ Jan 8  10¾ Apr 21  14¾ Jan 7  18% Feb 17  10 Jan 3  11 Jan 7  11½ Feb 11  13¼ Jan 6  13¼ Jan 16  12¼ Mar 18  18 Mar 18  18 Mar 18  19 Jan 8	STOCKS	*108½ 110 11½ 11½ 53% 53¾ *12½ 12½ *21% 21½ *17¼ 17% *20½ 20½ *18½ 18½ *10% 11 *10½ 10% *40¾ 41½	Monday Tuesday Apr. 25 Apr. 2 \$ per share \$ per share 4734 48 48 48 834 834 878 8	G Apr. 27  re \$ per share  1½ 48½ 48½ 48½  36 8¾ 8%  36 4½ 4½  376 27¾ 27¾  ½ 20½ 23¾  10½ 10½ 10½  23½ 23¾  11½ 11½ 11½  11½ 11½ 11½  11¾ 11¼  11¾ 11¼  11¾ 11¾  11¾ 11½  13 13  33 34¾	Thursday Apr. 28 \$ per share 47½ 48½ 834 83% 4½ 4½ 2236 23 2734 2734 10½ 1036 23½ 233½ 11½ 5134 105½ 107 105½ 107 11½ 11¼ 52% 52% 11½ 11¾ 21½ 21½ 11½ 11¾ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11½ 11½ 13¾ 11¼ 11½ 11½ 13¾ 11¼ 11½ 11½ 13¾ 11¼ 11½ 11½ 13¾ 11¼ 11½ 11½ 13¾ 11¼ 11½ 11½ 13¾ 11¼ 11½ 11½ 13¾ 11¼ 11½ 12½ 13¾ 13¾ 11¼ 11½ 12½ 13¾ 13¾ 13¾ 11¼ 11½ 12½ 13¾ 13¾ 13¾ 13¾ 11½ 11½ 12½ 13¾ 13¾ 13¾ 144 140 10½ 10¾ 11½ 12½ 13¾ 13¾ 144 140 144 149½	Friday Apr. 29 \$ per share 47% 47% 47% 8% 8% 44% 4% 4% 28% 28% 10% 51 105 105 105 ½ 110 11% 11% 11% 11% 11% 11% 11% 11% 11%	Sales for the Week Shares 2,500 4,600 4,600 16,800 100 700 700 700 700 100 5,500 400 1,300 1,300 1,300 1,100 1,300 1,700 1,300 3,300 1,700 2,000 200 1,700 200 200
20 Feb 32½ Sep 2 18 Dec 29 Jan 1 4½ Sep 10¼ May 8¾ Feb 13⅓ July 3 8¾ Feb 13⅓ July 3 28¼ Feb 32⅓ Oct 3 162⅓ Oct 175⅓ Jun 17 5⅓ Nov 9¾ May 32¾ Dec 48 Jun 3 6 Feb 9⅓ May 10⅓ Mar 14⅙ Aug 1 24¾ Mar 22 Jun 2 14⅙ Dec 13½ Jan 1 10⅓ Mar 14⅙ Aug 1 17⅓ Nov 22¼ May 1 17⅓ Dec 14⅓ Dec 1 18⅙ Sep 20⅙ Jun 1 18⅙ Nov 147⅓ Apr 13; 18⅙ Nov 147⅓ Apr 13; 18⅙ Nov 147⅙ Apr 13; 18⅙ Nov 25⅙ Jun 1 19⅙ Nov 9¼ Jun 1 10⅙ Nov 9¼ Jun 1 21⅙ Nov 9¼ Jun 1 22⅙ Nov 19⅙ Mar 3 22 May 22 May 21 22 May 3 24 May 3 25 May 3 26 M	11¼ Apr 29	Nash-Kelvinator Corp	*88	117% 12 117% 12 20 26 4 26 26 26 26 26 26 26 26 26 26 26 26 26	\( \frac{1}{2} \) \( \frac{2}{2} \) \( \frac{1}{2} \) \( \frac{1}{	11% 12%  *26 26%  *21% 22¼  9 9%  10½ 10½  12 12  31¼ 31½  7½ 7%  7¼ 7%  11 11  29½ 29¾  14¼ 14%  88 88  27 27½  110½ 11½  11½ 11½  11½ 11½  11¼ 11¼  11¾ 11½  11¾ 11¾ 11½  11¾ 11¾ 11½  11¾ 11¾ 11½  11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	1134 12 25 25 ½ 2134 2134 9 9 9 10% 10% 12¼ 12¼ 31¼ 31¼ 33¼ 33¾ 33¼ 171¼ 172 6¼ 6¾ 6¾ 11 ¼ 11¼ 11¾ 11½ 11¾ 11¼ 14¼ 14¼ 175% 175% 175% 175% 175% 175% 170½ 170½ 114½ 14¾ 181½ 11¾ 11½ 13¼ 130¾ 100¾ 100¾ 100¾ 100¾	11,900 100 200 4,700 2,300 8,900 8,900 1,200 8,900 1,200 1,300 4,100 1,300 10,700 1,000 4,000 2,800 1,200 1,200 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,000
8 Nov 12% Jan 8 90 War 99 Aug 91 38 Feb 64 July 44 12% Dec 26% Mar 90 70 Nov 90½ Jun 6 20% Feb 34% Oct 26 31 Nov 43% July 16 212% Dec 18% July 16 22% Feb 144 July 16 211% Mar 23% Apr 16 20 Mar 27 Jun 44 20 Jan 61 Jun 44 200 Jan 255 Mar 22 20% Feb 39% July 26 61% Mar 14% Jun 20 61% Feb 39% July 20 86 Nov 96 Jun 91 14% Feb 19% Oct 11 31% Dec 17% July 20 23 Dec 25% Jun 11 13% Dec 17% Jun 21 13% Dec 36% Jan 25 55 Feb 62% Nov 56 25 Aug 28% Jan 21 14% Mar 17% Jun 21 15% Peb 36% Jun 33 14% Dec 27% Jun 31 16% Dec 27% Jun 31 16% Dec 27% Jun 31 17% Mar 17% Mar 31 34% Dec 37% May 13	4½ Apr 22 59½ Jan 8 9½ Feb 25 13¾ Jan 10 7 Apr 19 72¾ Jan 21 9¾ Feb 24 33½ Jan 12 9¼ Feb 24 13⅓ Jan 12 10¼ Feb 24 13⅓ Jan 21 10¼ Feb 14 13⅓ Jan 21 10¼ Feb 14 13⅓ Jan 21 10¼ Feb 11 125 Apr 26 8 Feb 10 250 Mar 9 7 Apr 29 9⅓ Jan 21 11¼ Jan 8 11¼ Jan 23 15¼ Apr 28 15¼ Apr 28 15¼ Apr 28 15¼ Apr 28 16¼ Apr 29 16¼	STOCKS NEW YORK STOCK EXCHANGE  Par  New England Elec System 20 New Jersey Pr & Lt Co 4% pfd 100 Newmont Mining Corp 100 Newport Industries common 11 4½% preferred 100 Newport New Ship & Dry Dock 1 New York Air Brakt No par New York Central No par New York Dock common No par \$5 non-cum preferred No par NY & Harlem RR Co 50 NY Row Haven & Hart RR Co: 100 Preferred 5% series A 100 NY Power & Light 3.90% pfd 100 NY Shipbidg Corp partic stock 1 NY State Elec & Gas Corp \$3.75 preferred 100 Noblitt-Sparks Industries 2.50 Noma Electric Corp 100 Norlok & Western Ry com 25 Adjustment preferred 28 North American Co 10 Northern Natural Gas Co 10 Northern Natural Gas Co 10 Northern Pacific Ry 100 Northern States Pwr Co (Minn) Common No par \$3.60 preferred	### ### ### ### ### ### ### ### ### ##		### ### #### #########################	Thursday  Apr. 28  \$ per share  9% 97% 48 48½ 69½ 66 29% 30½ 29¼ 29¼ 11 11½ 12½ 12% 255 128 212½ 12% 256 60 7¼ 78½ 254 28% 87½ 28% 87½ 18% 87½ 18% 87½ 18% 87½ 18% 18% 88% 88% 19% 10% 19% 10% 10% 82½ 82% 10% 10% 10% 84% 85 85 10% 10% 10% 85 85 10% 10% 10% 87% 87% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 88% 10% 10% 88% 10% 10% 88% 88% 10% 10% 88% 10% 10% 88% 10% 10% 88% 10% 10% 88% 10% 10% 88% 10% 10% 88% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Friday Apr. 29  \$ per share 9 % 9 % 95 % 97 % 48 % 49 99 % 29 % 29 % 29 % 11 11 % 70 % 71 125 % 125 % 125 % 125 % 125 % 125 % 12 12 % 12 % 12 % 12 % 12 % 12 % 12 %	Sales for the Week Shares 7,000 1,400 3,900 8,000 9,000 400 300 400 1,700 3,800 1,300 3,000 3,00
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				NEW	YORK	STOCK	RECOR	RD.				
Ease for Year  Lewest \$ per share 15½ Mar 29¾ Nov 41½ Dec 89 Dec 13½ Dec 33½ Dec 33½ Nov 4 Dec 8½ Nov 13½ Mar 466 Feb 92 Oct 63½ Feb 18½ Dec 18½ Feb 27 Jan 18¼ Feb 21½ Mar 23¾ Dec 23¾ Dec 24½ Nov 6¼ Mar 225¾ Dec 15¼ Feb 27 Dec 38½ Feb 27½ Cot 16½ Dec 15½ Feb 27½ Peb 27½ Dec 16½		\$ per share  18 Feb 24 30% Jan 3 50% Feb 14 29 Jan 3 89 Feb 7	Ince Jan. 1  Highest  \$ per share  21	Pacific Finance Corp of Pacific Gas & Electric Pacific Lighting Corp. Pacific Lighting Corp. Pacific Mills Pacific Telep & Teleg of 6% preferred Pacific Tin Consolidated Pacific Western Oil Corp. Packard Motor Car. Pan American Petrol & Panhandle East Pipe L of 4% preferred Panhandle Prod & Refin Paraffine Cos Inc com. 4% convertible prefer Paramount Plotures Inc When issued Park & Tilford Inc. Park Davis & Co. Parker Rust Proof Co. Penn Col. & Enterp Peabody Coal Co commo 5% conv prior prefer Pence & Ford Penney (J C) Co. Penn Col. & Sand Corp. 5% preferred Penn Power & Light Co. Penn Glas Sand Corp. 5% preferred Pennsylvania RR Pennsylvania RR Pennsylvania Salt Mfg (3½% conv series A) Peoples Drug Stores In Peoples Gas Light & Co. People Cola Co. Pet Milk Co. common 4½% preferred — Phila Electric Co common \$1 div preferred — \$6 preferred — Phila Electric Co common 31% preferred — \$1 div preferred — \$1 div preferred — \$2 preferred — Phila & Reading Coal & Philoc Corp common 31% preferred — Phila & Reading Coal & Philoc Corp common 31% preferred — Philip Morris & Co Ltd & Preferred — Philip Morris & Co Ltd & Preferred — Philip Morris & Co Ltd & Preferred — Philip Jones Corp common — \$1 div preferred — Philip Jones Corp common — \$1 div preferred — Philip Jones Corp common — \$1 div preferred — Philip Jones Corp common — \$1 div preferred — Philip Jones Corp common — \$1 div preferred — Philip Jones Corp common — \$1 div preferred — Philip Jones Corp common — \$1 div preferred — Philip Jones Corp common — \$1 div preferred — Philip Jones Corp common — \$2 div preferred — Philip Jones Corp common — \$2 div preferred — Philip Jones Corp common — \$2 div preferred — Philip Jones Corp common — \$2 div preferred — Philip Jones Corp common — \$2 div preferred — Ph	CK  Par  Calif 10 25 No par No par mmon 100 100 Corp 1 p 10 No par Transp 5 mn No par 100 110 No par 100 110 No par 100 110 11 No par 110 11 11 11 11 11 11 11 11 11 11 11 11	## Saturday   Apr. 23	Menday Apr. 25 Sper share 20 21 3134 3174 525 5244 229% 229% 2334 334 339 39 34 34 34 34 34 34 34 34 34 36 56 56 56 56 56 56 67 37 76 8 8 104 105 8 8 105 8 105 8 105 105 105 105 105 105 105 105 105 105	Tuesday Apr. 26 \$ per share  1934 21 3134 3134 5214 5214 29 30 93 93 1314 334 3342 3942 336 374 336 396 337 346 396 337 4134 1334 1334 1334 1334 1334 1334	## Canada   ## Can	Thursday Apr. 28  \$ per share  20 21 31½ 31½ 252% 259% 30% 913½ 92¼ 139 39 376 4 130 131½ 31½ 39 39 376 4 131½ 131¾ 15½ 15½ 16½ 100½ 100½ 100½ 100½ 100½ 100½ 100½	Friday Apr. 29 \$ per share  20 20 ½ 31% 31% 31% 52¼ 52½ 29½ 2 % 138 140 31½ 38½ 38½ 38½ 38½ 38½ 38½ 49% 9% 131¼ 13½ 20¾ 20% 100 100 2 2 27% 28 24¾ 24¾ 24¾ 24¾ 6% 7 12¾ 13 66% 7 12¾ 13 66% 7 12¾ 28 12¾ 28 13½ 28 11¾ 17¾ 18 103 104 ¼ 20¾ 20% 111¾ 113½ 20¾ 20% 111¾ 113¼ 211¾ 28 111¾ 113¼ 211¾ 28 111¾ 111¾ 23¾ 23¾ 102 99 10 10½ 103¼ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 11	\$ales fer the Wesk Shares 200 8,000 8,000 2,400 900 900 20,000 17,400 100 100 100 100 100 100 100 100 100
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25 12 1/8 25½ 12⅓

11% 11% 11% 16% 16% 16% 16% 16% 18% 6% 6% 6% 6% 60% 118% 119% 10 10% 18% 18% 18% 18% 41%

#### THE COMMERCIAL & FINANCIAL CHRONICLE Monday, May 2, 1949 NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Apr. 26 Apr. 27 \$ per share \$ per share STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1948 Thursday Apr. 28 \$ per share Friday Apr. 29 S per share Monday Apr. 25 Range Since Jan. 1 west Highest Sales for the Week Shares Highest ## Highest ## per share ## 33% Oct ## 11½ July ## 21¼ May ## 102 Oct ## May ## 29½ Apr ## 104% Jan ## 11¾ May ## 41¼ Jan ## 15% Jan ## 94 Jun ## 103% Dec \$ per share \$ per share | Par \$ per share 22 22% 995% 101 13% 13% 955 961% 20% 21% 102 103 15% 5% 34% 35% 43 44% 187% 89 105% 105% \$ per share \$ per share 21<sup>3</sup>4 Apr 21 96 Apr 29 13 Feb 5 93 Mar 8 4% Mar 23 19<sup>1</sup>4 Feb 8 99 Feb 25 5<sup>1</sup>4 Feb 7 34<sup>3</sup>6 Jan 3 102<sup>3</sup>6 Jan 4 \$ per share 22¼ 22% \*99¾ 101 \*13½ 1356 96¼ 96¼ 5¼ 5% 21% 22% \*102 103 55% 55% 34½ 35% 43 43 \*273% 89½ \$ per share 22½ 2½ 98¼ 98¼ 13¾ 13¾ 93 5¾ 5¾ 21 21¼ 102 103 55% 5¾ 34¾ 35 43½ 43½ \*88 89½ 105½ 106 22 22<sup>1</sup>/<sub>4</sub> x96 97% 13<sup>1</sup>/<sub>2</sub> 13% 93 93 5<sup>1</sup>/<sub>4</sub> 5% 21 21 102 102 55% 55% 34<sup>3</sup>/<sub>4</sub> 35<sup>3</sup>/<sub>4</sub> 45 89<sup>1</sup>/<sub>2</sub> 89<sup>1</sup>/<sub>2</sub> 89<sup>1</sup>/<sub>2</sub> 105<sup>7</sup>/<sub>8</sub> 106 \$ per share 225% 23 100 100 1334 1376 94 95½ 53% 5½ 22 22½ 102½ 102½ 534 5¾ 34¾ 35% 42½ 44 \*88 89½ 22 1/8 99 13 1/2 22<sup>3</sup>/<sub>4</sub> 99<sup>3</sup>/<sub>4</sub> 13<sup>1</sup>/<sub>2</sub> 97<sup>1</sup>/<sub>2</sub> 5<sup>3</sup>/<sub>8</sub> 22<sup>5</sup>/<sub>8</sub> 27,600 223% Feb 103 Jan 15 Dec 82½ Feb 700 2,100 130 6,300 4,700 90 1200 5,800 20 300 550 15 Dec 82½ Feb 4¾ Dec 19¼ Nov 92 Mar 5¾ Dec 33⅓ Dec 43 Dec 80 Oct 103¾ Dec 951/2 574 578 22 2258 102 102 558 534 34½ 35 \*42½ 44 \*8734 89½ 10534 106 55/8 34 1/2 43 \*88 89½ 105% 105% Rheem Manufacturing Co 1 Richfield Oil Corp No par Ritter Company No par Roan Antelope Copper Mines Robertshaw-Fulton Controls com 1 45% conv preferred 25 Rohm & Haas Co compon 20 4% preferred series A 100 Ronson Art Metal Wks Inc 2 Royal Typewriter 1 Ruberoid Co (The) No par Ruppert (Jacob) 5 \*16% 17 \*35% 3714 \*1814 1812 4% 4½ 8% 8¾ \*23 2412 40 40 \*96 97 26 26 \*1634 17 4014 4012 \*10½ 1134 16 ¼ Apr 14 24 ¼ Jan 3 18 ¼ Feb 23 4 ¼ Mar 25 22 Feb 1 38 ¼ Apr 29 96 ¼ Apr 21 21 Jan 4 16 ‰ Apr 20 39 % Apr 25 8 ½ Jan 3 19% Jan 13 37¼ Apr 23 21 Jan 12 5½ Jan 5 10¼ Jan 7 25½ Jan 3 97 Apr 28 27¾ Apr 12 18% Feb. 3 55¼ Jan 8 12½ Mar 12 24½ May 49 Jun 28 Jun 7½ May 12 July 29½ July 17 Dec 15½ Jan 17¼ Dec 45% Sep 65% Feb 19% Feb 1,000 60,300 1,000 900 3,700 17 36 5/8 19 1/2 4 5/8 8 7/8 16% 165/8 35/8 18½ \*4½ \*8½ \*23½ 38¼ \*97 26½ 17 \*40½ 165/8 37 18½ 45/8 8½ 24 38¼ 97½ 263/4 17 41½ 16½ 35 18½ 4¾ \*34 \*23½ 39¾ \*96 26⅓ 17 395% \*10½ 16½ 365% 18½ 4½ 8¾ 24½ 40 97 26¼ 17 40% 11¼ 16<sup>3</sup>/<sub>4</sub> 35<sup>1</sup>/<sub>4</sub> \*18<sup>1</sup>/<sub>2</sub> \*4<sup>3</sup>/<sub>8</sub> 8<sup>5</sup>/<sub>8</sub> \*23<sup>1</sup>/<sub>2</sub> 39<sup>1</sup>/<sub>8</sub> \*96<sup>1</sup>/<sub>2</sub> 26<sup>1</sup>/<sub>8</sub> \*16<sup>7</sup>/<sub>8</sub> 41 \*10<sup>1</sup>/<sub>2</sub> 16 % 36 19 4 % 834 24 ½ 39 97 26 ½ 17 41 34 10 ½ 35½ \*18½ 4½ 858 \*23½ \*39½ \*96½ 26% 16% 41¼ \*10½ 25 1/4 39 5/8 97 26 3/8 17 1/4 41 3/4 11 8 /8 24 1/2 39 1/2 97 26 3/8 17 1/8 41 1/2 11 1/4 1,900 20 2,500 400 2,800 400 15% Mar 17 Mar 20% 2 109% 111 36% 36 10% 100 38% 387 \*101¼ 104 \*88 91½ 7% 7% 85 85 10% 11 5% 25% 10% 11 5% 25% 10% 95½ 2 86% 13¼ 85 Safeway Stores common 55 5% preferred 100 St Joseph Lead 10 St L-San F Ry Co com v t c No par Preferred series A 5% v t c 100 St Louis Southwestern Ry Co 100 5% non-cum preferred 100 5% Regis Paper Co common 5 1st pfd 440% series A 100 Savage Arms Corp 5 Schenley Industries Inc 1.75 Soott Paper Co common No par \$3.40 preferred No par \$5.00 ptd 100 Scranton Elec Co (The) common 5.3.35% preferred 100 16¼ Jan 3 109% Apr 27 36½ Apr 25 8 Feb 24 36½ Mar 22 98 Apr 7 87 Feb 16 7% Apr 21 80½ Jan 5 10½ Mar 19 25½ Apr 21 46¼ Jan 6 92 Apr 8 8444 Apr 28 12½ Jan 3 83 Jan 5 22 ½ Apr 27 113% Feb 16 48½ Jan 3 12½ Jan 25 42¾ Jan 26 122 Jan 25 91 Jan 19 9½ Jan 7 55¼ Apr 29 12½ Jan 12 53½ Apr 29 30½ Jan 12 53½ Apr 29 391¾ Mar 8 14 Jan 20 20½ 20½ 110 110 36½ 36½ 10½ 10½ 10½ 10½ 39¼ 39¼ 101¼ 104 \*88 91¾ \*7¾ 7¾ \*85 85½ 10¾ 10½ 25¾ 25¾ \*49¾ 50½ \*85½ 86¼ \*12½ 13 \*88½ 86¼ \*12½ 13 21% 22 •109% 1101/4 3634 371/2 10% 109% 40 401/2 991/2 100 •88 913/4 7% 734 111/4 111/6 253/4 253/4 251/2 253/4 253/4 254/4 841/8 85 •841/8 85 20% 21% 110 110 100 3634 37 1014 103 3942 39% 10114 103 88 9134 734 734 734 734 73505 25% 5042 25% 685 85 25 5042 313 13 13 13 13 8 2134 22% 109% 110 37 37% 10½ 111% 39% 40½ \*\*101¼ 103\* \*\*88 91¾ 77¾ 77% \*\*85 85½ 257% 50½ 257% \$9334 95½ 124 127% \*\*84 85 19,200 430 1,800 13,600 2,600 140 21% 110¼ 36¾ 10½ 40½ 100 \*88 75% 22 1/8 110 3/8 37 11 1/8 41 101 1/4 91 3/4 7 3/4 21¼ Jan 113 Jun 16½ July 48% May 139½ May 101 Jun 139½ May 91½ May 95½ May 951 May 95 Jan 93¾ Apr 15% Jun 87 Apr Dec Sep Feb Feb Jan Feb Feb Mar Mar 32¾ 67 58 8 79 8¾ 25½ 39¾ 88 87½ 12 4,800 130 1,500 4,800 1,100 7% \*85 113% 2534 51 \*9334 8434 1234 \*8448 Nov Nov Dec Oct 86 Feb 7 18% Jan 1 19¼ Mar 18 46 Jan 1 8½ Apr 18 39% Jan 8 11½ Jan 7 6½ Jan 7 11½ Jan 7 11½ Jan 7 11½ Jan 7 29% Mar 31 30 Apr 25 10 Mar 1 14¾ Feb 10 39¼ Jan 21 6 Apr 5 14½ Feb 11 14½ Feb 14 16½ Jan 4 16½ Feb 7 5½ Jan 27 34½ Feb 15 35½ Mar 1 7% Apr 28 27 Jan 3 28¾ Apr 22 22½ Jan 4 77 Feb 10 8¾ Feb 5 11¾ Apr 3 \*\*B4\%\*\* 85\*\* 15\%\*\* 15\%\*\* 15\%\*\* 15\%\*\* 15\%\*\* 18\%\*\* 18\%\*\* 18\%\*\* 18\%\*\* 18\%\*\* 18\%\*\* 18\%\*\* 18\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 37\%\*\* 29\%\*\* 30\%\*\* 29\%\*\* 30\%\*\* 29\%\*\* 30\%\*\* 29\%\*\* 30\%\*\* 29\%\*\* 30\%\*\* 29\%\*\* 30\%\*\* 28\%\*\* 5\%\*\* 5\%\*\* 5\%\*\* 3,200 500 1,400 5,300 300 16,600 400 26½ July 62½ Jun 20½ Jun 59½ May 8% Oct 43½ Nov 12% July 14¾ Jun 104 Jan 36¾ Jun 46% Oct 27% July 79 Dec 15½ Jan 14 Oct 46¾ Jun 46¾ Jun 74 Jun 74 Jun 75 Jun 76 Jun 77 July 77 15½ \*50¼ \*18 43½ 7¾ 37 10 \*5¾ 13% Feb 44 Feb 15¼ Feb 5 Mar 31¼ Feb 9½ Dec 9½ Dec 9½ Dec 9½ Feb 17% Feb 68 Feb 9 Dec 12 Mar 15 1/8 50 3/4 177/8 43 \*7 1/2 36 7/8 \*9 3/4 \*5 3/8 7 7/8 151/2 15½ 51 18½ 43½ 43½ 7½ 87½ \*5¾ \*5¾ 8½ \*87 30 30¼ 26¾ 80 9½ 12 34½ 5½ 16 51½ 18¼ 44 77% 37¾ 10 5½ 8½ 89 30½ 31¼ 26½ 80 9¼ 12¼ 34% 5% 15½ 50¾ 18 43¾ 8 37 10 5⅓ 8 15½ 51 18¼ 44½ 7% 38¼ 9% 5½ 8% 89 30 31¼ 26¾ 15%, \*50¼, 18¼, 44 \*7%, \*9%, \*5%, 8 \*87 30¼, 26½, 26½, 80, 9¼, 12¼, 34¼, \*5½, \*50½ 18⅓ 43¾ \*7¾ 38 \*9¾ \*5¾ \*5¾ \*8¾ 51 ½ 18 ¼ 44 ¼ 73¼ 37 % 10 5 ½ 8 ¼ 89 \*53/8 8. \*87 29.7/8 30.3/4 26.1/8 79.3/4 9.1/4 12.1/2 34.1/4 5.1/2 5,100 500 3,000 3,600 3,600 500 500 1,100 5,300 900 8 88 ½ 29 % 30 26 % 80 9 % 12 ½ 34 ½ 5 5% \*87 \*30 ¼ 29 ¾ \*26 ¾ \*79 ½ 9 ¼ \*11 ½ 34 ¾ 5 ¾ 89 30½ 30¼ 26¾ 81 9¼ 12¼ 35⅙ 5¾ 30 31 1/4 26 1/2 79 3/4 9 1/4 12 1/2 34 1/2 5 1/2 NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Wednesday Apr. 26 Apr. 27 Monday Apr. 25 Friday Apr. 29 \$ per share Range Since Jan. 1 Lowest Highest Thursday Apr. 28 #Highest \$ per share 4% Jan 12 27% Jan 7 36% Jan 7 24 Jan 7 127% Jan 7 21% Jan 7 25 Jan 7 31% Jan 24 88% Feb 3 100% Mar 25 17% Jan 8 Highest ## Lowest ## Sper share ## Spe \$ per share \$ per share 7 ½ May 36 May 44 Jan 32 ¼ Jun 160 Jun 25 ½ Oct 35 ½ Jun 90 Apr 98 July 26 Jun \$ per share 3% Dec 25. Dec 34 Dec 15. Feb 92% Feb 18. Feb 23. Dec 27% Dec 80. Dec \$ per share 314 31/4 \*233/4 243/6 \*333/4 35 233/6 233/6 \*1123/4 1163/2 \*211/2 211/2 241/4 241/4 \*86 87 \*971/4 981/2 \*151/4 16 \$ per share \*3 - 31/4 23 ½ 23½ \*34 ½ 35 22 ½ 22 ½ \*113 ¾ 113 ¾ 19 ¾ 19 ¾ 20 ½ 21 ½ \*86 87 ½ \*97 ¼ 99 \*15 ¾ 16 ¼ \$ per share 3 % 3 % 23 ½ 23 % \*34 35 22 % 23 % \*113 ½ 116 ½ 19 % 19 % \*21 ½ 21 % \*24 ½ 25 \*86 87 \*97 ¼ 98 ½ 15 ¼ 15 ¼ 3 % 3 % 23 % 23 % 34 % 35 22 % 22 % 113 ½ 113 ½ 18 % 48 % 20 % 24 % 86 86 \*97 ¼ 99 \*15 % 16 ¼ 3 ½ 3½ 23½ 23½ \*34½ 35 22½ 23 116½ 117 19½ 19½ 21½ 21½ \*24¼ 25 86 86 \*97¼ 98½ 15½ 15½ 2,700 1,400 29,100 700 600 1,200 400 100 70 200 23 Jun 104½ Jun 5 May 8% Oct 45½ Aug 60 Oct 16¾ Jan 30% July 62% July 50¼ July 70 July 73 Jan 73 Jan 8% May 73 Jan 20¾ May 73 Jan 20¾ May 74 Mu 23¾ May 23¼ May 99 Mar 7 3% Jan 3 40 Mar 1 53½ Mar 3 111½ Feb 24 26% Feb 24 28½ Jan 7 29¾ Jan 5 28¼ Jan 7 29¾ Jan 5 34 Mar 30 10¼ Feb 24 4 Mar 22 68 Jan 24 21 Feb 24 7½ Jan 3 14½ Feb 24 7½ Jan 3 14½ Feb 5 14½ Feb 5 100 Apr 1 17¼ Jan 7 100% Jan 24 4% Apr 16 8% Mar 12 44¼ Feb 15 57¼ Apr 26 39½ Jan 10 40 Feb 18 32½ Apr 18 33¼ Mar 4 49% Jan 7 41 Jan 7 61 Jan 26 66¼ Feb 9 13¾ Jan 7 6½ Jan 7 22 Apr 25 24¼ Jan 7 22 Apr 25 24¼ Jan 7 22 ¼ Jan 7 22 Apr 25 24¼ Jan 7 29¼ Mar 30 10⅓ Mar 31 11½ Apr 28 16¾ Apr 26 28¼ Apr 27 103¼ Mar 17 14% 96 16 1/8 \* 98 3/4 4 8. 16 % 99 % 4 8 % 433 57 14 38 31 % 40 % 51 % 65 11 % 45 % 47 % 47 % 8 % 22 25 % 8 % 11 % 15 % 28 27.200 100 2,100 11,100 200 700 2,500 600 800 7,000 6,700 7,800 9,900 \*43\*\* \*553\*4\*\* 13 1/2 \*29 1/2 \*37\* 31 1/6 \*32 1/8 \*40 1/4 \*50 3/4 \*62 1/2 \*11 \*24 5/8 \*45 69 \*22 27 8 3/6 69 1/2 \*27 8 3/6 69 \*43 48 \*55 4 56 1/6 13 1/2 \*29 1/2 30 \*37 38 1/4 31 1/6 31 1/6 32 1/6 \*29 % \*37 31 32 ½ 40. 32 51% \*62 ½ \*11 \*45% \*70½ 21% \*58% 71½ 15% \*27½ \*101½ \*101½ Feb Feb Dec Feb Dec Aug Dec Feb Dec Mar Feb Aug Nov 200 600 4,200 3,600 70 3,500 1,500 28 28 102 1/8 102 1/8 103½ Mar 17 21½ Jan 10 88½ Jan 6 28¼ Apr 18 121 Apr 21 134 Apr 19 67½ Jan 8 42¼ Mar 14 74¼ Jan 7 26½ Jan 7 100 Mar 10 16¼ Jan 18 44 Jan 24 38½ Jan 7 13 Jan 18 39% Mar 30 100 Jan 27 28¼ Feb 18 14½ Jan 7 17¼ Apr 25 18½ Jan 20 18½ Jan 3 38½ Jan 3 309 Jan 4 56¾ Feb 1 36½ Feb 8 65½ Feb 7 14 Feb 25 41½ Feb 17 31¼ Feb 17 31¼ Feb 5 55¾ Jan 3 94 Jan 3 94 Jan 3 12 Feb 14 17% 17½ 101½ 17% 17% 17% 17% 17% 17% 17% 17% 185% 120 130 130 130 140% 40½ 63% 63% 63% 63% 64% 15% 15% 15% 15% 15% 15% 39% 39 39 125% 25½ 12½ 12½ 12½ 102 1714 1714 18634 8634 2876 2656 1118 120 13012 13134 6336 6356 3378 4036 6712 6836 97736 99 1516 1514 4112 4212 3232 3311 11 39 394 101¼ 101¼ 17% 17½ 86% 87½ 25% 26¼ 119½ 119½ 131 131½ 63% 64¼ 40¼ 40½ 98 99 15¼ 15¾ 24½ 24½ 24½ 24½ 24½ 24% 298 99 15¼ 15¾ 39½ 25% 25% 25½ 39% 25½ 25% 102 % 102 % 102 % 117 % 175 % 175 % 175 % 175 % 175 % 18 118 118 118 118 118 118 118 119 % 105 % 29½ Jun 91½ Jun 27% May 109% Oct 121 Oct 73 Jun 92% Jun 35 Jun 97¾ Jun 15% Oct 43½ May 41½ May 15½ May 15½ May 39¼ Jun 97 Jun 19% Dec 79½ Oct 17½ Nov 86 Feb 97½ Feb 69% Feb 69% Feb 69% Feb 69% Feb 11½ Feb 38 Feb 38½ Nov 11½ Mar 12½ Mar 88 Feb 23½ Dec 12½ Feb 12,500 270 14,900 200 1,200 6,000 9,400 17,900 13,300

\*9778 24 \*9778 1518 \*411/2 321/4 \*111/4 395 251/4 \*123/8

115% 113%
\*167% 17
153% 153%
181%
7 7
\*921%
60 605%
1181% 1181%
101% 101%
16 16
\*173% 181%
417% 421%

1134 \*1634 155% 18½ \*7 \*92½ \*60½ \*118¼ 10% \*16 \*18

113/4 17 155/8 185/8 71/8 95 61 1191/4 103/8 161/8 183/8

9 % Jan 3 15 ¼ Jan 4 12 ½ Feb 25 16 ¼ Feb 10 6 ½ Feb 7 90 Jan 8 52 ½ Feb 10 117 Jan 17 x9 ½ Feb 24 15 ¾ Apr 29 x17 ¼ Feb 24 36 ¼ Feb 14

12% Apr 12 12% Apr 14 16¼ Apr 20 21¾ Jan 7 7% Jan 18 94 Feb 26 61 Apr 13 119¼ Apr 14 11¾ Jan 18 17¾ Jan 13 19% Jan 7 42¼ Apr 12

9 1/6 Dec 15 Dec 11 1/4 Jan 16 1/6 Mar 6 1/2 Nov 91 1/6 Dec 50 1/2 Mar 113 1/6 Jan 9 1/6 Feb 17 1/6 Dec 18 1/6 Dec 34 1/8 Mar

99 15.1/4 42.1/2 33 11 39.1/4 98 25.3/8 12.3/8

11½ \*16¾ 15¾ 18¾ 6% \*92

\*92 60½ \*118¼ 10⅓ 16¼ 18¼ 41¾

11½ 17 16 19¼ 7 93¾ 605% 119¼ 10¼ 16¼ 41¼ 41%

11½ 17 15¾ 18¾ \*92 11½ 17 15¾ 19⅓ 7

\*92 95 60½ 60¾ \*118¼ 119¼ 10⅓ 10¼ 16⅙ 16⅙ 18 18 42 42

11,900 2,100 200

24 1/a 10 1/a \*22 247/a. 101/4. 23

24½ 25 10 10¼ 22¾ 22¾

24 1/4 10 1/2 23

#### NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Wednesday Apr. 26 Apr. 27 Range for Previous Year 1948 Sales feethe Week Shares 5,100 400 1,300 4,700 3,600 3,300 6,000 30 4,300 Friday Apr. 29 \$ per share 934 938 \*143 148 1134 1136 \*3236 3332 9 9 9 2934 30 1038 1034 2156 2134 \*8332 84 436 434 Monday Apr. 25 \$ per share Range Since Jan. 1 Lowest Highest Saturday Apr. 23 \$ per share Thursday Apr. 28 \*\*Separation of the control of the c Highest Apr. 27 \$ per share 9% 10 145% 145% 115% 115% 325% 325% 95% 295% 103% 295% 103% 422 84 41/4 43% Apr. 28 \$ per share 9% 9% 139 148 1114 114 33% 33% 9% 94 29% 29% 1014 1014 2134 2178 8332 84 433 486 #ighest \$ per share 11% Mar 235 Jun 19% Jun 44½ Jun 16% Jan 36% Jan 22 Jan 26 Jun 91 Aug 7% May \$ per share \$ per share \$ per share 934 148½ 11½ 33 958 29½ 1038 21¾ 84½ 434 93/8 145 121/8 \*325/8 87/8 293/8 103/8 211/2 \*821/2 41/4 9 Dec 140 Mar 13% Dec 31 Dec 8¼ Nov 28% Dec 17% Feb 79 Dec 4% Mar 10% Apr 14 168 Jan 11 14% Jan 12 36 Jan 7 9% Apr 26 32½ Jan 25 12 Feb 21 24½ Jan 7 89 Mar 2 5¼ Jan 7 93% \*143½ 11¼ 33 9½ 29¼ 10¼ 21½ 84½ 43% 97/8 148 11 1/2 333/8 91/8 295/8 10 1/4 217/8 84 45/8 9 3/8 145 \*12 33 \*8 3/8 29 1/2 10 1/2 21 1/2 \*82 1/2 4 1/4 9½ 145 12½ 33 8¾ 29½ 10½ 21¾ 84½ 4¼ 9½ 145½ 12⅓ 33 9 29½ 10½ 21¾ 84½ 4¾ \$4 preferred\_\_\_\_\_ Symington Gould Corp\_ Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co 25 Texas Gulf Producing Co 10 Texas Gulf Producing Co 10 Texas Gulf Producing Co 10 Texas Pacific Coal & Oil 10 Texas Pacific Caol & Oil 10 Texas Pacific End Trust 11 Sub share ctfs 1 Texas & Pacific Ry Co 100 Textron Inc common 50c \$1.25 conv preferred No par Thatcher Glass Mig Co common 5 \$2.40 conv preference No par Thermold Co common 1 \$2½ div conv preferred 50 Third Avenue Transit Corp No par Thomas Steel Co (The) 11 Thompson (JR) 15 Thompson Products com No par 4% preferred No par 11de Water Associated ON com 10 \$3.75 preferred No par Tide Water Associated ON com 10 \$3.75 preferred No par Transamerica Corp 2 Transcont & Western Air Inc 5 Transue & Williams Steel No par Tri-Contiental Corp common 1 \$6 preferred No par Truax-Tracr Coal Cop No par S1.50 conv preferred No par Truax-Tracr Coal Cop 15 Transue & Williams Steel No par Truax-Tracr Coal Cop No par S1.50 conv preferred No par Truax-Tracr Coal Cop No par Truix-Tracr Coal Cop No par S1.50 conv preferred No par Truix-Tracr Coal Cop No par Truix-Tracr Coal Cop No par Truix-Tracr Coal Cop No par S1.50 conv preferred No par Truix-Tracr Coal Cop No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp Transite com No par S4.50 prior preferred No par Twin City Râp T 10¾ Mar 4¼ Jan 17½ Jan 55 Jan 17½ Jan 65½ Mar 23% Jan \*10 1/8 \*3 1/8 15 3/4 53 3/8 14 1/8 63 1/2 20 1/8 10 1/2 3 1/4 15 3/4 54 14 7/8 64 1/8 20 5/8 \*10 1/8 3 1/8 15 1/2 53 3/4 14 1/2 62 3/4 20 1/8 10 ½ 3 3/8 15 5/8 54 1/8 14 ½ 63 ½ 20 ½ °10 % °3 % 15 % 53 % 14 62 % 20 10½ 3¼ 15¾ 53¾ 14¼ 63 20⅓ 9¼ Mar 3¾ Dec 14% Mar 52 Nov 15¼ Nov 47 Feb 19 Nov 11¾ May 5% Jun 19% May 67 Jun 25½ May 71¼ July 25 Oct 10 % Feb 3 % Apr x15 % Mar 49 Feb 13 % Feb 58 Jan 17 % Feb 10½ 3¾ 15¾ 53¾ 15 63¾ 20⅙ 200 400 1,000 11,400 1,600 4,000 5,400 27 1 10 5 4 26 33/8 153/4 531/4 147/8 631/2 203/4 48 Apr 25 46 Jan 3 11¼ Jan 7 15¾ Jan 8 29¼ Feb 28 13¼ Mar 16 6½ Jan 19 37½ Jan 7 7½ Jan 8 20 Jan 6 9 Mar 9 45% Jan 7 89 Jan 13 3% Jan 8 25½ Jan 11 3% Jan 12 105 Mar 31 19 Jan 10 43¼ Mar 30 16% Feb 4 7¾ Mar 30 45 7/8 \*41 .9 7/8 15 : \*5 1/4 29 45<sup>3</sup>/<sub>8</sub> 10<sup>3</sup>/<sub>8</sub> x14<sup>3</sup>/<sub>4</sub> 29 Feb 45% Dec 45% Dec 45% Dec 55% Dec 12% Apr 55% Dec 12% Apr 7% Oct 33% Feb 85 Feb 13% Mar 19% Mar 19% Mar 19% Mar 197 Mar 40 Dec 10 Dec 10 Dec 15% Feb 96 Nov 12% Mar 17% 48½ May 65¾ May 20% May 24 May 14½ Jan 15½ May 47½ Jun 10½ Jan 10½ Jan 10½ Jan 10½ Jun 10½ Jun 10½ Jun 10½ Jun 10½ Jun 20¾ May 95½ Jun 10¼ July 13¼ Jan 23¾ May 13½ Jun 10¼ July 13½ Jun 10¾ July 10¼ 33½ Feb 7 40 Feb 8 9 Feb 28 14½ Feb 24 4¾ Mar 21 25½ Apr 19 12¾ Apr 22 35 Mar 22 35 Mar 23 17¼ Apr 29 7½ Apr 29 4½ Apr 14 24 Feb 13 20½ Feb 13 30 Jan 3 16 Apr 25 103 Jan 4 10 Jan 19 10 Jan 4 14¼ Apr 24 14¼ Apr 24 16¼ Feb 11 18½ Feb 10 10¼ Apr 21 19½ Jan 4 24 Feb 11 18¼ Feb 10 10¼ Apr 21 19¼ Jan 3 22½ Jan 6 10¼ Apr 21 19¼ Jan 3 22½ Jan 6 10¼ Apr 21 19¼ Jan 3 22¼ Jan 13 4¼ Jan 3 4¼ Jan 3 4¼ Jan 3 4¼ Jan 3 25 Feb 11 5¼ Feb 11 17,390 500 4,900 1,300 1,100 270 500 1,400 10 500 800 400 1,300 46% 42% 97% 15 5½ 27 12% 5% 4% 87% 40% 87½ 25½ 23 104½ 41% 11 51/4 251/4 123/8 51/4 343/8 61/2 19 \*39 ½ \*86 ½ \*26 ½ \*24 ½ \*22 ½ \*16 ½ \*16 ½ \*11 ½ \*14 ½ \*17 ½ \*18 ½ \*10 ½ 200 7700 7,700 1,90 5,200 1,600 2,600 9,600 4,300 100 100 300 110 300 115% 15½ 7 9834 10% 21% 34½ 100¼ 7 27% 6% 734 Mar 30 102½ Jan 4 15½ Jan 13 22% Apr 4 34¼ Mar 29 100% Mar 29 734 Mar 14 29¾ Mar 14 6½ Jan 7 1734 July 31% Dec 92 Jan 45% Dec 24 Jun 55% Dec U Udylite Corp (The) 1 Underwood Corp No par Union Asbesios & Rubher Co 5 Union Bag & Paper No par Union Carbide & Carbon, No par Un El Co of Mo pid \$4.56 ser No par Preferred \$3.70 series No par Union Color California 25 Union Pacific RR Co com 50 Union Tank Car No par \*934 10 41½ 4134 12 12 25 25 16 365a 36% 10734 10734 \*91 96 \*85½ 87 3036 30½ 7834 80 49¼ 49½ \*3116 3136 9½ 9½ 41½ 41% 12½ 12% 25% 25% 25% 36¾ 37% 109½ 109½ 92 96 88½ 88½ 30¼ 30¾ 79¾ 80% 49½ 49% 31½ 31% 9½ 9½ 41¼ 42½ 12 12½ 25¾ 26½ 36¾ 37½ 108½ 109 \*92 96 \*87½ 89½ 30½ 30¾ 49% 49% 31¼ 31½ 10½ Mar 17 46 Jan 12 12¾ Apr 6 31½ Jan 7 42 Jan 7 111 Apr 4 94 Jan 13 92 Mar 31 31¼ Apr 5 89½ Jan 21 51¾ Feb 15 36¾ Jan 5 9% 9% 9% 41½ 41½ 41½ 41½ 12% 25½ 25% 37¼ 37¼ 969 30% 30% 30% 50 50 31½ 50 50 31½ 32 700 3,200 1,700 5,300 27,500 150 8½ Feb. 7 40 Jan. 3 10¾ Feb. 8 24 ¼ Apr. 28 365 Apr. 26 107. Jan. 6 94. Jan. 7 25½ Feb. 11 77% Feb. 25 48. Apr. 16 31. Mar. 28 \*91/4 411/8 117/8 247/8 363/4 1083/4 12 Jan 59¼ Jun 16¼ Jun 39% May 43¼ Nov 110 Jun 90 Jan 90 Jan 90 Jan 96¼ July 51¾ July 41% Jun 934 93/4 411/2 12· 251/2 371/2 1081/4 96 871/2 31 803/4 493/4 311/6 978 41½ 12 25¼ 37 108¾ 96 87 31 80¼ 49½ 31 9%4 41 11%6 25 1/4 36%4 ×107%8 \*91 \*87 30%4 49%4 49%4 31%8 Dec Dec Mar Feb Nov Oct Feb Nov Feb Nov Sep Jan \*91 86¼ 30¼ 80 49% 31 70 6,100 2,900 1,600 1,500 STOCKS NEW YORK STOCK EXCHANGE United Aircraft Corp. common 5 5% convertible preferred 100 United Air. Lines Inc common 10 4½% preferred 100 United Biscuit Co. No par United Board & Carton Corp. 10 United Carbon Co. No par United Corp. common 1 53 preference 5 United Corp. common 1 7% preferred 100 United Electric Coal Cos 5 United Electric Coal Cos 5 United Full Co. No par United Gas Improvement Co. 13½ United Gas Improvement Co. 13½ United Fruit Co. No par United Gas Improvement Co. 13½ United Free March & Mirs Inc. 1 United Paramount Theatnes wi 1 Certificates of interest wi 1 Us & Foreign Securities No par Us Stol st preferred No par Us Stol st preferred No par Us Stol sto preferred 100 Us Industrial Chemicals No par Us Lather Co common 5 4½% preferred 100 Us Playwood Corp common 1 3½% pfd series A 100 Us Rubber Co common 1 3¾% pfd series A 100 Us Rubber Co common 10 8% non-cum 1st preferred 100 Us Smelting Ref & Min com 50 7% preferred 50 AND HIGH Tuesday Apr. 26 Wednesday Apr. 27 \$ per share Range for Year Lowest Previous 1948 Highest Saturday Apr. 23 \$ per share Thursday Apr. 28 Friday Apr. 29 Sales for the Week Monday Apr. 25 Range Since Jan. 1 west Highest Highest \$ per share 30% May 110% Jun 19% Apr 90% Mar 23% Oct 15% Jan 38% Dec 36 July 5% July 5% July 5% July 47% May 9 May 82% Apr 28% Jun 46% Jun 56% May 21% May 21% May \$ per share 22 % 23 % 23 % 106 % 10 \$ per share Shares \$ per share 26 % Mar 39 109: Mar 24 14 % Mar 29 74: Feb 26 23 % Apr 28 73; Jan 12 38 % Jan 12 38 % Jan 17 3 ½ Apr 18 45 % Jan 7 22 % Jan 3 39 ¼ Apr 18 47 % Apr 18 5 ¾ Jan 7 22 % Jan 3 39 ¼ Apr 18 12 % Jan 7 22 % Jan 3 39 ¼ Apr 18 23 Jan 7 21 % Apr 18 23 Jan 7 24 ½ Apr 18 23 Jan 7 27 21 % Apr 18 23 Jan 7 27 27 Jan 14 17 ¼ Jan 8 104 ½ Jan 20 182 Apr 28 8 % Jan 27 21 ½ Jan 20 182 Apr 28 5 % Jan 27 5 ¼ Jan 20 182 Apr 28 5 % Jan 27 5 ¼ Jan 20 182 Apr 28 5 % Jan 27 5 ¼ Jan 20 182 Apr 28 5 % Jan 27 5 ¼ Jan 20 182 Apr 28 5 % Jan 21 18 Apr 7 5 % Jan 21 \$ per share 7,900 400 4,900 23 23% \*106½ 108 12½ 102 \*70 72 23¼ 25¾ 34¼ 34¼ 33¾ 33 33 8 3¼ 34¼ 4578 46¼ 4578 46¼ 4578 46¼ 451 16 16 ½ \*21½ 21½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 21½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 22½ \*21½ 21½ \*21½ 21½ \*21½ 22½ \*22½ \*22½ \*23½ \*34½ \*35½ 24 24% 2446 2165 1/4 107 1/2 1234 1274 1347 270 1/2 72 1/2 2234 22 3/4 34 34 34 34 31 34 34 31 34 34 31 34 3 22½ Dec 103¼ Nov 9% Nov 57½ Nov 19 Jan 6 ¼ Dec 27% Feb 29 Feb 25% Nov 41 Dec 24¢ Feb 39½ Dec 16¾ Feb 60 Dec 16¾ Feb 37½ Jan 48 Feb 18¾ Dec 11½ Dec 2,400 200 1,600 800 5,300 72,800 48,800 300 10 2,100 1,000 16,400 4,100 5,600 100 4,400 60 200 3,900 10 800 40 3,000 1,600 2,300 7,500 16% Feb 89 Feb 15½ Feb 92½ Feb 166½ Nov 8 Dec 19½ Dec 19½ Dec 17% Dec 11½ Sep 734 Dec 39½ Feb 49 Jan 22½ Dec 86 Dec 37% Dec 237% Dec 211 Dec 32 % May 101 Jun 24 ¼ May 113¾ Jun 179 Jun 174 May 76 Jun 42¾ Jan 8% Jan 36 Jan 36 Jan 21¼ Jan 9¼ May 53¼ July 58 July 37% May 94 May 94 May 94 May 49% May 49% May 1,600 400 3,000 20 6,900 400 8% non-cum 1st preferred 100 U S Smelting Ref & Min com 50 7% preferred 50 U S Steel Corp common No par 7% preferred 100 U S Tobacco Co com No par 7% non-cum preferred 25 United Stockyards Corp 1 United Stockyards Corp 1 United Stores \$4.20 non-c 2d pid 5 \$6 conv preferred No par United Wall Paper Inc common 2 4% conv preferred 50 Universal Cyclops Steel Corp 1 Universal Laboratories Inc 50 Universal Laboratories Inc 1 Universal Preferred 100 Universal Pictures Co Inc com 100 Universal Pictures Co Inc com 100 133 Jan 21 46½ Apr 18 72 Mar 17 78½ Jan 27 140½ Jan 26 21½ Apr 4 43¾ Feb 16 5¼ Apr 4 10½ Mar 30 85¾ Jan 7 4 Jan 8 25 Mar 29 11½ Jan 7 53¾ Mar 30 22¼ Apr 26 165 Feb 1 95% Apr 12 52¾ Apr 13 1,000 400 56,700 2,400 4,600 53½ 69¾ 72⅓ 132¾ 20⁵ 42 5 9⁵% 80 °3⅓ 24⅓ °15⅙ 4¼ 22¼ \*\*16² 8¾ \*49½ 45 \*66934 7278 13488 2059 \*42 5 974 \*8014 356 241/2 \*15/4 434 221/4 \*162 9 45 71 73½ 135 9% 81½ 24½ 15¾ 4¾ 22¼ 16¾ 9 50½ \*44 \*6934 7236 132½ 2058 \*42 51¼ 934 \*80¼ 359 \*24 \*15 436 22½ \*16 878 \*49½ 45 71 73 1/a 132 7/a 20 7/a 43 5 1/a 9 7/a 81 1/2 3 5/a 2 5 16 4 3/a 2 2 2 1/a 164 9 50 44 71 72½ 133 20¾ 43 5 9¾ 80 35% 24¾ 16 4¼ 22¼ 164 87% 45 70 71½ 133% 20¾ \*42 4% \*80¼ 35% \*23½ 15% 4% 22 161 45 70 % 72 % 134 ½ 21 43 434 978 82 3 ¼ 4 ½ 15 ¼ 4 4 ¼ 22 ¼ 163 9 49 ½ 4334 68 703438 2078 422 412 10 81 338 21 215 444 2134 834 50 37¼ Nov 63½ Dec 67% Mar 129½ Mar 17½ Feb 37. Nov 4½ Mar 85½ Dec 22 Dec 22 Dec 16 Feb 4 Mar 19 Feb 150. Feb 7½ Dec 42 Dec 58 ¼ Jun 72 Apr 87% Oct 140% Jun 19% Jan 42% May 6½ May 12½ May 98½ Jun 6¼ Jun 34 Jan 20 Jun 10% Jun 10 May 15½ May 70 May 39¾ Feb 64¾ Jan 69 Jan 132¼ Apr 18½ Jan 38¼ Jan 4¼ Feb 8% Jan 21 Feb 15 Apr 3¾ Feb 19¾ Jan 156 Mar 7 Feb 433/4 70 713/8 134/9 20/9 43 47/8 10 81 33/8 25 15½ 45/8 7 13 3 28 4 3 24 3 29 3 8 8 22 25 17 5 10 3 1,100 1,300 200 4,700 200 400 900 800 40 3,900 164 834 5114

V

Vanadium Corp of America\_No par Van Norman Co\_\_\_\_\_2.50 Van Raalte Co Inc\_\_\_\_10

14½ Feb 9% Dec 21¾ Feb

27¾ Oct 15½ May 26% May

19½ Feb 11 9% Jan 3 21¼ Apr 21

	Range fo Year Lowest	or Previous r 1948 Highest	Range Lowest	Since Jan. 1 Mighest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 23	Monday Apr. 25	LOW AND HIGH Tuesday Apr. 26	Apr. 27	Thursday Apr. 28 \$ per share	Friday Apr. 29 \$ per share	Sales for the Week Shares
	\$ per share 12½ July 19½ Dec 85½ Dec 86 Feb 32½ Dec 85 Oct 7½ Mar 93 Feb 14% Nov 109 Jan 15½ Dec 29% Nov 24½ Dec 25½ Dec 29 Apr	\$ per share  15½ May 29½ Jan 94 May 95 Jun 48½ Jun 96¾ Apr 14¾ July 124¾ July 117½ Jun 23 Jun 38½ May 39¼ Apr 32½ Jan 32¾ Jan 32¾ Jan	# per share  10 Feb 1a 20 Jan 3  85½ Mar 5  85½ Jan 5  33¼ Feb 11  91 Jan 7  7¼ Apr 22  91½ Apr 27  113¾ Apr 27  113¾ Apr 29  14¾ Jan 3  25 ¾ Jan 3  25 ¾ Jan 3  25 ¾ Jan 5  30 Mar 15	\$ per share 13 ¼ Jan 6 22 ¼ Apr 1 89 Feb 10 90 Feb 1 38 ¼ Jan 26 96 ½ Mar 16 11 ¼ Jan 21 118 Jan 21 117 ¼ Mar 14 118 Feb 14 20 Jan 12 33 ½ Apr 6 31 Mar 9 30 ¼ Apr 25 32 Apr 26	Vertientes-Camaguey Sugar Co_6/2   Vick Chemical Co2.50   Vicks Shreve & Pacific Ry. com_100   5% non-cum preferred100   Victor Chemical Works common_5   3\% preferred100   Va-Caroling Chemical comNopar   6% div partic preferred100   Virginia Elec & Pwr Co com_10   \$5 preferred100   Va Iron Coal & Coke 4% pfd25   Virginian Ry Co common25   6% preferred25   Visking Corp (The)5   Visking Corp (The)5   Vilcan Detinning Co common26   7% preferred20   20   20   20   20   20   20   20	* per share  *10½ 10% *21½ 22 * *86 87½ *85 88 *35½ 35½ *92 96 *7¼ *91 95 *17½ 115½ *18½ 19½ *28½ 29% *31 31% *28½ 27% *28½ 29% *31 31% *28½ 27% *28½ 27% *30½ 32	\$ per share 10½ 10½ 21% 21% 21% 886 87½ 85 88 934% 35½ 992 96 7½ 7½ 9134 91% 17 17½ 115 115½ 218½ 19½ 28½ 29½ 31 31 27½ 27½ 30 30½ 30½ 30½ 30½	\$ per share 10% 10% 22 22 *86 87½ *85 88 35¼ 35¼ *92 96 7¼ 7¼ *91½ 91¾ 17½ 17½ *11½ 115 *18½ 19½ 29¾ 29¾ *31¼ 31½ *27¼ 28 30¼ 30¼ 32 32	* per share 101/4 101/2 211/8 22 *86 871/2 *85 88 *35 361/4 921/2 921/2 71/6 77/6 911/2 911/2 117/6 117/6 *114/4 115 *181/2 191/2 *291/4 301/4 *311/4 311/2 *277/6 281/2 30 304/4 *311/2 33	10 10 1/4 21 1/6	10 10%	3,000 700 
			y		w		* " " " " " " " " " " " " " " " " " " "	*				¥.
	57¼ Aug 12¼ Dec 28 Dec 100¼ Apr x18¾ Mar 8% Feb 10½ Mar x83¼ 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  Apr 28 90 Feb 28 95 Jan 3	60 ½ Jan 28 14 ¼ Apr 9 29 ¾ Jan 8 105 Jan 8 23 ‰ Jan 21 9 ¾ Jan 21 9 ¼ Jan 21 9 ¼ Jan 21 9 ¼ 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	*50 50¾ *13½ 13¾ *26¾ 27¾ 104 104¼ *22 22½ 8% 8¾ 13½ 13½ 92¼ 92¼ 11¼ 11%	50¾ 50¾ 13½ 13½ 27 27 27 103½ 103½ 203½ 22 22 8¾ 8¾ 8¾ 13½ 13½ 92 93 11¼ 11½	50 50 *13½ 14 27 27 *102 104 22½ 22¼ 8% 8% 13¼ 13½ 92¾ 93 11⅓ 11½	*49 51 *13½ 27 27 27 *102½ 104 22¼ 22½ 85% 85% *13¼ 13¼ *92¼ 93 11¾ 11½	*49 51 *13¼ 14 *26½ 27 *102½ 104 22¾ 22½ 8½ 8¾ 13½ 13¼ 91% 92¼ 11¼ 11¾	*** 48 51 13% 27 27 27 27 **** 102½ 104 22% 22% 8% 13½ 13½ 13½ 13½ 12½ 11½ 11½	200 300 600 90 2,300 2,300 1,300 220 21,000
	22 Nov x19 ½ Nov 20 ½ Jan 12 ½ Dec 18 ½ Dec 13 Dec 3 ¾ Dec 26 Sep x80 Nov 19 ½ Mar 13 ½ Feb	32 Jan 34 May 27 4 Aug 20 4 May 22 Sep 30 2 Jan 6 2 May 34 2 Aug 86 2 Jan 26 6 May 19 4 July	22 Apr 25 15½ Apr 7 7 23½ Feb 23 7 16½ Feb 7 16½ Feb 10 11¾ Apr 21 3¾ Jan 3 20 Mar 28 80¾ Mar 9 19 Feb 24 14¾ Jan 3	25½ Feb 1 22½ Jan 7 25 Jan 11 14 Jan 24 17½ Mar 15 15¾ Jan 25 5½ Mar 30 27¾ Jan 7 84½ Jan 24 23⅓ Jan 21 18¾ Apr 27	Warren Foundry & Pipe No par Warren Petroleum Corp 3 Washington Gas Light Co No par Waukesha Motor Co 5 Wayne Knitting Mills 5 Wayne Pump Co 1 Webster Tobacco Inc 5 Wesson Oil & Snowdrift com 2.50 \$4 conv preferred No par West Indies Sugar Corp 1 West Penn Elec Co com No par	*22½ 23¼ *16¼ 16¾ *23¾ 24 *16¼ 13¾ *16½ 16% 12 12 12 4½ 20¾ 20¾ *81½ 82¾ *19½ 20 *17¾ 17¾	22 22½ 16¼ 165% *23% 24 *13¼ 13% *165% 167% 12½ 12½ 4½ 20% 20% 20% *81½ 82¾ 19½ 19% 17%	22% 22½ 16½ 16% 23¾ 24 *13½ 13½ *16½ 16% 12½ 16% 12½ 16% 4½ 4¾ 20% 20% 81½ 82¾ 19½ 19% 18 18½ 18%	*22 23 16 <sup>3</sup> / <sub>4</sub> 17 *23 <sup>7</sup> / <sub>6</sub> 24 13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub> 16 <sup>5</sup> / <sub>6</sub> 16 <sup>3</sup> / <sub>6</sub> 12 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>6</sub> 4 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> 20 <sup>3</sup> / <sub>4</sub> 81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub> 18 <sup>5</sup> / <sub>6</sub> 18 <sup>3</sup> / <sub>4</sub>	*22 23 16% 16% 24 *13¼ 13½ *16½ 16% 12 12% *4% 4% 20½ 20½ 82½ 82½ 19½ 19% 18½ 18%	**22 23 16 ½ 16 ¾ 23 ¾ 24 ***13 ¼ 13 ¾ 13 ¾ 13 ¾ 15 ½ 16 ¼ 12 12 ½ 4 ½ 20 ¼ 82 82 19 ½ 19 ½ 18 ½ 18 ½ 18 ½ 18 ½	500 3,400 100 700 1,300 800 1,800 120 3,500 17,800
	104½ Mar 113¼ Apr 103% Mar 105¼ Nov 100% Oct 16¼ Apr 38¾ Feb 100% Feb	114 Jun 119½ Jun 111½ Oct 113 Jun 107 Jun 22¾ Oct 51% Jun 110½ Jun	108½ Mar 22 113½ Feb 25 103½ Feb 8 107 Apr 18 105 Apr 25 101¾ Apr 20 13¾ Mar 4 36 Mar 25 105 Feb 24	110¾ Mar 12 116¾ Apr 6 110¾ Jan 13 112¼ Jan 24 108‰ Jan 26 102¼ Apr 21 17¾ Jan 20 41‰ Jan 24 108½ Jan 25	Class A No par 7% preferred 100 6% preferred 4.20% preferred 8eries B 100 4.20% preferred series B 100 4.10% preferred series C 100 West Virginia Coal & Coke. 5 West Va Pulp & Paper com No par 4½% preferred 100	*110 110 ¼ *115 116 ½ *109 109 ½ *109 ½ 109 ½ *105 107 *101 ¼ 102 14 ½ 14 ¼ *105 106	17% 17% 17% 110¼ 115 115 115 115 109 109 109 105 105 105 101¼ 102 114% 102 114% 36½ 36½ 105 106	110 110 115 115 109½ 109½ 110 110 *103 105 *101¼ 101½ 14½ 14⅙ 36½ 36½ 105 105	*110 110 ¼ 115 ¼ 115 ¼ 109 ½ 109 ½ 110 ¼ 110 % 110 % *103 ½ 106 101 ¼ 14 % 14 % 37 37 105 105	*110 110 110 110 110 110 110 110 110 110	*110 110¼ 116½ 116½ 109 109½ 111 111 *103½ 106 101¾ 101% 14½ 145% 37½ 37% *103% 106	10 120 110 420 10 300 1,500 900 40
	5½ Nov 34¼ Dec 7½ Mar 22½ Mar 25½ Nov 58¼ Dec 15 Dec 23½ Nov 23½ Peb 91½ Feb 91½ Feb	10½ May 46¼ May 16¼ July 36½ May 74½ July 26 May 39% Jun 33¼ Jun 95¾ Apr 101½ Jun	5 Feb 24 34½ Apr 29 8½ Feb 25 22 Feb 25 22 Mar 23 54½ Apr 7 14½ Mar 5 27% Apr 29 22¾ Apr 22 22¾ Apr 29 22¾ Apr 29 22¾ Apr 29	7¾ Apr 11 41¾ Mar 12 12½ Jan 20 29¾ Apr 8 30 Jan 24 68½ Jan 26 17 Mar 30 34¾ Jan 7 27 Jan 7 97½ Jan 28 101¾ Jan 28 26¾ Jan 11	Western Air Lines Inc	634 678 36½ 36½ 12 12 28 28 28 °2234 24 °55 57 15¼ 15¼ 29⅓ 29⅓ 22¾ 22¾ °93⅙ 93¾ °99¾ 99¾	6½ 6% 36½ 36½ 12 12 12 27% 27% 24 56 56 15½ 28½ 22% 22% 22% 22% 93½ 99% 99%	77 36 14 1134 12 14 27 94 27 34 23 96 23 96 56 60 15 14 15 14 28 28 14 22 36 22 36 93 16 93 94 99 95 100 94	634 7 35 78 36 12 12 27 28 24 25 60 60 1/2 15 1/2 28 1/8 28 3/8 22 3/4 29 3/4 99 1/2 100 1/2	6% 6% 35% 35% 11% 11% 11% 226 28 x24¼ 24½ 57 59% 15 15% 27% 28¼ 22% 93% 93½ 100¼	6% 6½ 34½ 35 11% 1134 *26 2734 24 24 *57. 59 15 15 27% 2234 9376 93% *99½ 200½ 24½ 24½ 24½ 24½	3,500 3,700 2,300 400 1,500 400 4,200 7,200 12,500 260
	80 Jan 37 Mar 83 Mar 23 Feb 13½ Dec 9¾ Feb x53 Aug 27¼ Feb 9 Feb	40% Jun 115 July 57% Oct 92 Jan 27% Jan 24% May 22% July 126 July 31% Nov 19% Jun	23% Feb 7 -102 Mar 30 39% Apr 22 83 Apr 26 23% Mar 2 13% Jan 3 18½ Jan 3 53¼ Jan 3 53¼ Jan 5 8% Feb 8 8 Feb 11	104% Apr 1 48% Jan 27 89% Jan 12 27% Apr 26 16% Mar 30 25% Apr 11 55 Apr 5 30% Apr 20 11% Jan 12	Weston Elec Instrument         12.50           Wheeling & Lake Erie Ry         100           Wheeling Steel Corp com         No par           \$5 conv prior pref         No par           White Dental Mig (The SS)         20           White Motor Co         1           White Swing Machine com         1           \$4 conv preference         No par           Prior preference         20           Wilcox Oil Co         5	°23½ 25 °104 108 40¼ 40½ °83¼ 84½ °26¼ 27½ 15¾ 15¾ 23¼ 23¼ 54 54 °30¼ 31¼ 9¾ 9%	*24 25 *104 108 *40 34 40 78 83 38 83 36 *26 34 27 36 *15 34 23 34 *53 78 54 78 *30 31 34 9 39 9 39	*24 25 *104 108 40%, 42% 83 83 27% 27% 15% 15% 15% 23% 25% *53% 54% *30% 31% *99% 9%	25 25 *104 108 41½ 42½ 83½ 83½ *26 27 1578 1578 24 24¼ *53% 54% *30 31¼ *93% 978	*24½ 25 *104 108 41½ 42½ *82¼ 83¼ *26¾ 27% 15½ 15% 23¾ 23¾ *53¾ 54¼ *30 31¼ 9½ 9½	*104 108 41 41 41 83 *25 % 27 % 15 % 15 ¼ 23 ¼ 23 ½ 53 % 54 % *30 31 ¼ 9 % 9 %	5,200 190 100 2,400 4,100 30
	6% Mar 51 Mar 10½ Nov 69 Dec 12¼ Dec 14% Dec 125 Dec 28 Feb 41% Nov	12 May 65% May 17% May 88% Jan 19 Jan 18 Jun 138 Jan 37% Oct 49% Jun	4% Feb. 26 44½ Apr. 26 10% Feb. 25 73 Jan. 7 11% Apr. 25 14% Jan. 14 128 Jan. 4 25% Apr. 29 44½ Jan. 3	7% Jan 8 56¼ Jan 13 12½ Mar 10 79 Apr 2 13½ Jan 17 18% Apr 26 131½ Mar 18 34¼ Jan 10 47% Jan 21	Willys-Overland Motors com	5 1/6 5 1/4 *45 1/6 45 1/2 11 1/6 11 1/6 *76 1/2 77 1/4 *11 1/2 12 12 17 1/2 *126 1/2 130 27 27 45 3/6 45 3/4	5 5 1/4 45 45 ½ 111% 11½ *76½ 77¼ 11½ 11¼ 17% 18 *126½ 130 *27 27¼ 45% 46	5 5 1/4 44 1/2 45 11 1/8 11 1/8 77 77 11 11 11 1/4 18 18 1/8 126 1/2 130 27 27 1/4 45 1/2 45 1/8	5 1/8 5 1/4 45 42 11 1/2 11 1/2 12 11 1/2 12 12 14 18 3/8 18 48 12 12 12 12 12 13 13 13 14 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	5 5% 45½ 45½ 11¼ 11½ 17% 11½ 12¼ 18¼ 18% 130 26% 27 45¼ 45¾	478 5  *45 45 46  1114 11  *7642 7774  *1112 12  ×1816 1814  *129 132  255% 2614  (145% 45% 45%	10,900 1,300 5,700 100 200 9,100 10 2,000 7,000
	13% Dec 58% Dec x62 Nov 58 Jan 60% Mar 8 Mar	25% May 81½: Feb 94 May 96% 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 9% Jan 7	Worthington Pump & Machinery common No par Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Wright Aeronautical No par Wright Aeronautical No par Wyandotte: Worsted Co &	143/4 143/4 633/2 633/2 *693/2 703/2 *73 76 *713/4 723/4 83/2 83/8	14 <sup>5</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>4</sub> 63 <sup>3</sup> / <sub>2</sub> 63 <sup>3</sup> / <sub>4</sub> *69 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub> *73 76 71 <sup>3</sup> / <sub>4</sub> 72 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	14% 14¾ °63 64 °69 71 °73 76 72¼ 72¼ 9 9	145% 145% °63 64 °6914 71 °731/2 76 721/4 721/4 °83/4 9	14¾ 14¾ 63½ 63½ 70 70 °73¼ 76 71½ 72⅓ 9 9¼	- 14 <sup>3</sup> / <sub>4</sub> 15 63 <sup>1</sup> / <sub>4</sub> 63 <sup>1</sup> / <sub>4</sub> °69 70 °73 <sup>1</sup> / <sub>2</sub> 76 °70 71 <sup>1</sup> / <sub>2</sub> °8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub>	2,400 150 40 1,300 900
1	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 32½ Apr 29 17½ Apr 29 62% Apr 21 12½ Mar 7	24 Jan 20 12% Jan 7 39½ Jan 18 20 Mar 30 74 Jan 28 14% Jan 6	Y  Yale & Towne Mfg Co	°20 % 21 ½ 9 % °32 ½ 34 °18 18 ½ 63 % 64 °12 % 13	20% 21 *9½ 9% *32½ 34 18 18 63½ 64¼ *12¾ 13	21½ 2156 956 958 3234 3234 °18 18½ 6356 64½ 13 13	21 1/8 21 1/2 9 1/2 9 1/2 *32 1/2 34 18 1/4 18 1/4 64 1/4 65 12 7/8 12 7/8	21½ 21½ 9½ 9½ 9½ °32½ 33½ 18 18 63¼ 64½ 12½ 12¾	2134 2134 9½ 9½ 32½ 32½ 17½ 1734 63⅓ 63⅓ 12% 12%	1,400 1,400 200 800 9,300 700
	19% Feb 3% Dec	35 July 6% May	25% Feb. 5 3% Feb. 9	32 Jan 7 4% Jan 15	Zenith Radio Corp	27 27 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	27 27 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	27 27 <sup>3</sup> 4 3 <sup>3</sup> 4 3 <sup>7</sup> 8	281/s 281/s 33/4 33/8	27½ 27½ 3% 3%	27 27 1/8 33/4 33/8	2,600 -2,500

\*Bid and asked prices; no sales on this day. ‡In receivership, a Deferred delivery, c Name changed from City Ice & Fuel, r Cash sale, s Special sales, wd When distributed, x Ex-dividend,

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

Week Ended Apr. 29, 1949 Saturday Monday Tuesday	Number of a Shares 339,280 737,970 865,540	Railroad nd Miscel. Bonds \$562,000 2,106,000 2,769,000	Foreign Bonds \$188,000 476,000 559,000	Int'l Bank Bonds	United State Government Bonds	
Wednesday Thursday Friday Total	774,320 808,710	2,064,000 2,627,000 2,197,000	402,000 611,000 471,000	\$3,000 1,000 \$6,000		2,466,000 3,243,000 2,669,000 \$15,038,000
Stocks—No. of shares			Veek Ended A	pr. 29	Jan. 1 to	Apr. 29 1948
U. S. Government International Bank	đa .		\$6,000	\$5,000 24,000 1,617,000	76,140,193 \$282,500 645,000 35,143,450	\$331,500 2,650,000 31,510,360
Railroad & Industrial		12,3	25,000 2	2,811,000	231,174,300	346,479,400

# Daily, Weekly and Yearly

Week Ended Apr. 29, 1949	Stocks (Number Bonds (Par Value) of Foreign Foreign Shares) Domestic Government Corporate Total
Saturday Monday Tuesday Wednesday Thursday Friday	86,940         \$31,000         \$33,000         \$5,000         \$69,000           124,790         106,000         7,000         119,000         132,000           175,700         129,000         133,000         2,000         264,000           221,380         108,000         235,000         7,000         350,000           212,670         157,000         95,000         16,000         268,000           188,075         165,000         124,000         12,000         301,000
` Total	1,009,555 \$696,000 \$627,000 \$61,000 \$1,384,000
	Week Ended Apr. 29 Jan. 1 to Apr. 29 1949 1948 1949 1948
Stocks-No. of shares	1,009,555 1,936,905 18,745,868 23,082,112
Domestic Foreign government Foreign corporate	

# Bond Record «» New York Stock Exchange

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

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

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

	**				LO	W AND HIGH SA	LE PRICES		1
Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lowest Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday Apr. 23 Low High	Monday Apr. 25 Low High	Tuesday Apr. 26 Low High	Wednesday Apr. 27 Low High	Thursday Apr. 28 Low High	Friday Apr. 29 Low High	Sales for the Week Bonds (\$)
105.1 Sep 105.28 Mar 107.4 Sep 108.28 May	108.13 Jan 26 108.13 Jan 26	Treasury 3 ks 1949-1952 Treasury 3 ks 1951-1955 Treasury 2 ks 1955-1960 Treasury 2 ks 1951-1954 Treasury 2 ks 1956-1969 Treasury 2 ks 1958-1963 Treasury 2 ks 1960-1965 Treasury 2 ks 1960-1965 Treasury 2 ks 1960-1965	*101.13 101.15 *104.20 104.22 *108.27 108.30 *103.20 103.22 *109.16 109.19 *116.7 110.10 *110.30 111.1 *101 101.2	*101.13 101.15 *104.20 104.22 *108.31 109.2 *103.20 103.22 *109.21 109.24 *110.12 110.15 *111.4 111.7 *101 101.2	*101.13 101.15 *104.20 104.22 *109.1 109.4 *103.20 103.22 *109.24 109.27 *110.16 110.19 *111.6 111.9 *101 101.2	*101.13 101.15 *104.19 104.21 *108.29 109 *103.19 103.21 *109.24 109.27 *110.15 110.18 *111.8 111.11 *101 101.2	*101.13 101.15 *104.19 104.21 *108.28 106.31 *103.19 103.21 *109.23 109.26 *110.14 110.17 *111.6 111.9 *101 101.2	*101.12 101.16 *104.19 104.21 *109 169.3 *103.19 103.21 *109.30 110.1 *110.20 110.23 *111.17 111.20 *101 101.2	
102.23 Sep 102.23 Sep 101.7 Sep 101.11 Jan 101.19 Jun 101.19 Jun 100.24 Mar 100.25 Jan 100.23 Jan 100.26 Apr 100.23 Sep 100.24 Sep	102.31 Jan 14 102.31 Jan 14 104.9 Feb 3 104.9 Feb 3 102.1 Mar 11 102.1 Mar 11 101.12 Feb 9 101.12 Feb 9	Treasury     2½s     1950-1952       Treasury     2½s     1952-1954       Treasury     2½s     1956-1958       Treasury     2½s     1962-1967       Treasury     2½s     1963-1968       Treasury     2½s     Jun 1964-1969       Treasury     2½s     Dec 1964-1969       Treasury     2½s     1965-1970	*102.3 102.5 *102.25 102.27 *104.29 104.31 *102.15 102.17 *102.1 102.3 *101.20 101.22 *101.18 101.20 *101.17 101.19	*102.3 102.5 *102.26 102.28 *104.31 105.1 *102.15 102.17 *102.1 102.3 *101.20 101.22 *101.18 101.20 *101.17 101.19	*102.26 102.28 *105.1 105.3	*102.2 102.4 *102.25 102.27 *104.31 105.1 *102.14 102.16 *102 102.2 *101.19 101.21 *101.17 101.19 *101.16 101.18	*102.2 102.4 *102.25 102.27 *104.29 104.31 *102.13 102.15 *101.31 102.1 *101.18 101.20 *101.16 101.18 *101.15 101.17	*102.2 102.4 *102.27 102.29 *105.2 105.4 *102.14 102.16 *102 102.2 *101.19 101.21 *101.17 101.19 *101.16 101.18	% <u></u>
100.16 Sep 101.12 Jun 100.7 Oct 100.27 May 102.26 May 100.28 Jun 100.7 Oct 100.23 Jun 100.7 Oct 100.	101.7 Feb 7 101.7 Feb 7 100.18 Jan 6 101.2 Mar 22 101 Feb 16 101.1 Feb 21	Treasury 2½s 1966-1971 Treasury 2½s Jun 1967-1972 Treasury 2½s Sep 1967-1972 Treasury 2½s Dec 1967-1972 Treasury 2½s 1951-1953 Treasury 2¼s 1952-1955 Treasury 2¼s 1952-1955	*101.14 101.16 *100.30 101 *103.5 103.7 *100.30 101 *103.3 103.5 *102.6 102.8 *105.5 105.8	*101.14 101.16 *100.30 101 *103.9 103.11 *100.30 101 *103.3 103.5 *102.7 102.9 *105.8 105.11	*101.14 101.16 *100.30 101 *103.10 103.12 *100.30 101 *103.3 103.5 *102.7 102.9 *105.11 105.14	*101.13 101.15 *100.28 100.30 *103.7 103.9 *100.28 100.30 *103.2 100.30 *102.6 102.8 *105.10 105.13	*101.12 101.14 *100.26 100.28 *103.5 103.7 *100.26 100.28 *103.2 103.4 *102.6 102.8 *105.10 105.13	*101.13 101.15 *100.27 100.29 *103.10 103.12 *100.27 100.29 *103.2 103.4 *102.8 102.10 *105.12 100.15	
101.14 Sep 102.13 July 100 Mar 100.4 May 100 Mar 100.2 Feb 100.21 Oct 100.21 Oct 100.31 Sep 101.13 Mar	102.30 Feb 9 102.30 Feb 9 100.13 Jan 20 100.19 Feb 7 100.17 Feb 9 100.21 Feb 16 100.21 Feb 9 100.21 Feb 9	Treasury 2¼s 1956-1959 Treasury 2¼s Jun 1959-1962 Treasury 2¼s Dec 1959-1962 Treasury 2s Jun 1949-1951 Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951 Treasury 2s Mar 1950-1952	*103.10 103.12 *100.28 100.30 *100.28 100.30 *100.3 100.4 *100.10 100.11 *100.17 100.18 *100.22 100.23	*103.11 103.13 *100.28 100.30 *100.28 100.30 *100.3 100.4 *100.10 100.11 *100.17 100.18 *100.22 100.23	*103.12 103.14 *100.29 100.31 *100.29 100.31 *100.3 100.4 *100.10 100.11 *100.17 100.18 *100.22 100.23	*103.10 103.12 *100.27 100.29 *190.27 100.29 *100.3 100.4 *100.9 100.10 *100.17 100.18 *100.22 101.23	*103.8' 103.10 *100.26 100.28 *100.26 100.28 *100.3 100.4 *100.9 100.10 *100.17 100.18 *100.22 100.23	*103.13 103.15 *100.27 100.29 *100.27 100.29 *100.3 100.4 *100.9 100.10 *100.17 100.18 *100.22 100.23	
101.7 Dec 101.26 May 100.31 Sep 101.18 July 100.30 Sep 101.19 July 100.7 Oct 100.16 Apr	101.8 Jan 26 101.8 Jan 26 101.18 Feb 9 101.18 Feb 9	Treasury 28 Sep 1950-1952 Treasury 28 1951-1953 Treasury 28 1951-1955 Treasury 28 Dec 1952-1954 Treasury 28 Dec 1952-1954 Treasury 28 1953-1955 Treasury 1½8 1950	*100.31 101 *101.11 100.12 *101.12 101.14 *101.17 101.18 *101.21 101.22 *103.18 103.21 *100.10 100.11	*100.31 101 *101.11 100.12 *101.13 101.15 *101.17 101.18 *101.21 101.22 *103.19 103.22 *100.10 100.11	*100.31 101 *101.11 100.12 *101.13 101.15 *101.17 101.18 *101.21 101.22 *103.21 103.24 *100.10 100.11	*100.30 100.31 *101.11 100.12 *101.13 101.15 *101.17 101.18 *101.21 101.22 *103.21 103.24 *100.10 100.11	*100.30 100.31 *101.10 101.11 *101.13 101.15 *101.16 101.17 *101.20 101.21 *103.20 103.23 *100.11 100.12	*100.31 101 *101.12 101.13 *101.14 101.16 *101.18 101.19 *101.22 101.23 *103.22 103.25 *100.12 100.13	
***************************************	98.24 Jan 10 99.28 Mar 24 99.11 Jan - 5 100.23 Apr 29 No sales transacted this day.	International Bank for   Reconstruction & Development   10-year 24/s1957   25-year 3s1972     Called for redemption June 15 at par	*99.20 100 *99.20 100	99.20 100 99.20 100	*99.20 100 *100.20 100.24 stered bond transa		*99.20 100 100.17 100.17	*99.20 100 100.23 100.23	6,000

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range	7
New York City	reriou	Sale Frice	Low High	No.		High
Transit Unification Issue— 3% Corporate Stock1980	J-D	1071/2	1061/2 1071/2	81	1041/2	1071/2

## Foreign Securities

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Foreign Govt. & Municipal			Single Application		1.42.4		4 V.
Agricultural Mtge Bank (Colombia)-	in the		The state of	da g	38 J. C.	TO THE PARTY	
\$△Gtd sink fund 6s1947	F-A	torrange i	*61	1250		1 61	
ΔGtd sink fund 6s1948	A-0		*61			62	62
Akershus (King of Norway) 4s1968	M-S		911/2	911/2	7	81	921/2
\$Antioquia (Dept) coll 7s A1945	J-J		40	41	4	371/8	41
\$ AExternal s f 7s series B1945	- J-J	41	391/4	41	19	373/8	41
\$ AExternal s f 7s series C1945	J-J	41	39	41	5	373/8	41
\$ External s f 7s series D1945	J-J		40	41	7	37	41
ΔExternal s f 7s 1st series1957	A-0		41	41	3	371/4	41
ΔExternal sec s f 7s 2d series_1957	A-O		¢401/4			371/8	391/4
ΔExternal sec s f 7s 3rd series1957	A-0		41	411/2	11	371/4	411/2
Antwerp (City) external 5s1958	J-D		100	101 1/a	34	95	10134
Australia (Commonw'lth) 5s of '25_1955	J-J	101		102	133		1031/2
10-year 31/481956	F-A	-0-	*94	957/8	103	90	97%
10-year 31/451957	J-D		941/4		21	89	95 %
20-year 3½s1967	J-D	923/4	913/4	9234	42	85 1/2	923/4
20-year 3½s1966	J-D			9334	50	85	933/4
15-year 3%s1962	F-A	1.00		937/8	7	841/4	93 1/8
Belgium external 6½s1949	M-S	101		101	8	100 %	
External s f 6s1955	J-J		*1001/2			105 %	112
External s f 7s1955	J-D		1171/2		16	115	118
ABrazil (U S of) external 8s1941	J-D		*681/2		1	601/4	711/2
Stamped pursuant to Plan A	y' :	1 - 1 - 60 1 - 90	A 40 34	1 A 1	March 19		
(Int reduced to 3.5%)1978	- A-O	52	. 52	521/4	9	451/2	54
ΔExternal s f 6½s of 19261957	A-O					62	72
Stamped pursuant to Plan A							
(Int reduced to 3.375%)1979	J-D	511/4	511/4	521/2	25	46	55
ΔExternal s f 6½s of 19271957	A-O		0	68 1/2	-	601/4	711/2
Stamped pursuant to Plan A	100					200	
(Int reduced to 3.375%)1979	A-O	493/4	493/4	50	5	43	54 1/8
Δ7s (Central Ry)1952	J-D		70	70	. 1	61	71
Stamped pursuant to Plan A		Strate		A STATE OF	A Third	March 1	was M
(Int reduced to 3.5%)1978	J-D		521/4	523/8	7	461/2	531/2
5% funding bonds of 1931 due1951	×				e served "	7 7	8 V. E
Stamped pursuant to Plan A		100			the er may	nearly 47	
(Int reduced to 3.375%)1979	A-0	501/4	501/4	501/4	1 .	421/2	53 1/4
External \$ bonds of 1944 (Plan B)-			8 1		***	7 1 - 7	
3%s Series No. 1	J-D		64%	65	8	63	657/8
33/48 Series No. 2	J-D		623/4	63	51	- 571/2	631/2
33/48 Series No. 3	J-D	641/2	64 1/2	64 1/2	5	59	64 1/2
33/48 Series No. 4	J-D	64	63	64	13	573/4	
33/48 Series No. 5	J-D		*633/4			58 1/4	641/2
33/48 Series No. 7	J-D						77
33/4s Series No. 8	J-D		*631/2		· · · · · · · · · · · · · · · · · · ·	62 1/2	
3%s Series No. 9	J-D	661/2	65	66 1/2	4	58 1/2	
3%s Series No. 10	J-D		*631/2	67		601/3	
33/48 Series No. 11	J-D		*621/2	643/4		58 1/2	
33/48 Series No. 12	J-D		#F21/2		~ :	58	60 <sup>5</sup> /8
	J-D	62	62	62 1/2	. 2	59	62 1/2
3%s Series No. 13		- 44	621/2	621/2	., 5	55 1/8	621/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sin	ce
		1.	Low High	No.	Low Hi	nh.
93/ a Carlos No. 1E	J-D		62 62	14	591/2 62	
3%s Series No. 15		A 3 ( -10)				
3% Series No. 16	î-D					1/2
3%s Series No. 17	J-D		*621/2 64			11/2
3%s Series No. 18				è		
3%s Series No. 19	î-D	901.00				1/4
3%s Series No. 20	J-D		*621/2 65		60 61	1/2
3%s Series No. 21	J-D		*621/2 64		v	
3 % 8 Series No. 22	J-D		62 1/2 62 1/2	3	55 1/a 62	
3%s Series No. 23	J-D	440 ***	62 1/2 62 1/8	6	55 1/2 62	
3%s Series No. 24	J-D		*621/2		60 60	
3 4s Series No. 25	J-D		°62½ 65	-=	57 60	
3%s Series No. 26	J-D	# · · · · ·	62 62	5	561/4 62	
3%s Series No. 27	J-D	0.	62 62	1	60% 62	
33/4s Series No. 28	J-D	and the	*621/2		59 61	
3%s Series No. 29	J-D		*621/2		58 61	
3%s Series No. 30	J-D	·	*62½	-	601/2 60	1/2
			404	41.7		
Brisbane (City) s f 5s1957	M-S		101 101	5	981/2 101	
Sinking fund gold 5s1958	F-A		101 101	2	99% 101	
Sinking fund gold 6s1950	J-D		102 1/4 102 1/4	44	101 102	
Canada (Dominion of) 4s1960	A-0	1031/4	103 1/8 103 1/8	4	103 104	
25-year 31/481961	J-J	106%	106 % 106 %	24	104% 107	1/8
ΔCarlsbad (City) 8s1954	J-J		*54	1. P#40.		
€ AChile (Rep) External s f 7s1942	M-N		*33		35 1/2 37	
\$ \$ \triangle 78 assented1942	M-N	261/2	26 1/4 26 1/2	3	261/4 28	3/4
AExternal sinking fund 6s1960	A-0		*33		351/2 37	1/2
△6s assented1960	A-0		26 26%	5	26 29	
AExtl sinking fund 6sFeb 1961	F-A		34 34	1	34 37	1/2
△6s assentedFeb 1961	F-A	261/2	261/2 271/2	7	261/2 29	
ARy external s f 6sJan 1961	J-J	-	*33		351/2 37	1/2
△6s assentedJan 1961	J-J	261/2	26 271/2	13	26 29	1/2
AExtl sinking fund 6sSep 1961	M-S		*33		351/2 37	£
△6s assentedSep 1961	M-S		25 1/8 26 1/4	7	25% 29	i
AExternal sinking fund 6s1962	A-O		*33	No open	.351/2 .36	7/a
\( \Delta \) assented1962	A-O	261/2	26% 261/2	3	26% 29	
AExternal sinking fund 6s1963	M-N		*33		35 1/2 36	7/8
Δ6s assented1963	M-N	26 1/2	26 1/2 27	15	261/8 29	
Extl s f \$ bonds 2-3s1993	J-D	261/2	25 26 %	73	25 29	1/4
AChile Mortgage Bank 61/281957	J-D	****	*33 40	-	35 1/2 37	1/2
Δ61/28 assented1957	J-D	261/2	26 261/2	9	26 29	
ASinking fund 63/451961	- J-D	,	*33		36 37	
Δ6%s assented1961	J-D	261/2	26 26 1/2	5	26 29	
AGuaranteed sink fund 6s1961	A-0		34 34	2	34 37	
Δ6s assented1961	A-0	261/2	261/2 261/2	- 5	261/2 29	
AGuaranteed sink fund 6s1962	M-N		*33		35 1/2 36	
A6s assented1962	M-N	261/2	26 1/2	15	26% 29	
AChilean Cons Munic 7s1960	M-S		*33		351/2 37	
A7s assented1960	M-S	, , ,	261/4 261/4	ī.	261/4 29	
AChinese (Hukuang Pv) 8g 1081	J-D	61/4	51/2 61/4	15		3/4
AChinese (Hukuang Ry) 5s1951		074	J., J.,			F-54

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## NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 29

BONDS New York Stock Exchange	Interest Period	Friday Week's Rang Last or Friday's Sale Price Bid & Asked Low High	Bonds	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Colombia (Republic of)—  \$\triangle 68\$ of 1928 Oct 1961  \$\triangle 68\$ of 1927 Jan 1961  3s external s f \$ bonds 1970	A-0 J-J A-0	75 75 75 75 1/8 75 75 1/8 41 3/4 39 1/4 43	1 12 183	70 75 70 75 1/8 35 1/2 43	San Paulo (State) (continued)—  A7s extl water loan. 1956  Stamped pursuant to Plan A  (Int reduced to 2.25%) 2004	M-S J-J	- 63 63 - *50 % 53 ½	1	58 66 48 55
\$\(^{\delta}\)Colombia Mtge Bank 6\(^{\delta}\)s	A-O M-N F-A	*41 *41	=======================================	42½ 42¾ 41½ 42 41½ 42	A6s extl dollar loan1968 Stamped pursuant to Plan A (Int reduced to 2%)2012	J- <i>J</i> A-O	*61 *51 60		55 62 ½ 38 54
Copenhagen (City) 5s1952 25-year gold 4½s1953 A Costa Rica (Rep of) 7s1951	J-D M-N M-N	78½ 79 77½ 7758 78¼ 14¾ 15¼	105 32 8	68 5/8 81 63 5/8 79 12 1/2 15 1/4	Berbs Croats & Siovenes (Kingdom)—  Ass secured external1962  A7s series B sec extl1962	M-N M-N	9½ 9¾ 9½ 9½	5 <b>3</b> 5	5 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 5 <sup>5</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>
Czechoslovakia (State)— Stamped assented (int reduced	J-D	106% 107	6	16478 11078	ΔSilesia (Prov of) extl 7s 1958 Δ4½s assented 1958 Sydney County Council 3½s 1957 ΔΔΤημημική (Popublic) extl 9s 1946	J-D J-D J-J	51/4 207/8 91/2 11 911/4 911/4 911/4	1 <u>1</u>	11 15½ 6 11 90⅓ 92
to 6%) extended to1960 ♣∆Denmark 20-year extl 6s1942 External gold 5½s1955 External gold 4½s1962	A-O J-J F-A A-O	94 93% 94 89¾ 89 90 82% 82½ 83½	22 32 114	52 63 81½ 94 74¾ 90¼ 64¾ 83½	\$\(^\text{Uruguay}\) (Republic) extl 8s1946 \(^\text{External sink fund 6s}1964 \(^\text{External sink fund 6s}1964 \(^3\frac{3}{4}\)-4\(^4\seta\) (\$ bond of 1937)—	F-A M-N M-N	- *126 - *130 135 - *121 -	Ξ	130 130
El Salvador (Republic of)— 4s extl s f \$Jan 1, 1976	J-J			75 77	External readjustment 1979 External conversion 1979 3 \( \frac{7}{6} \cdot 4 \frac{7}{6} \sects \text{ extl conv} \qquad 1978	M-N M-N J-D	84½ 84¾ 85 *84 86 *86	39	81 86¼ 83½ 87 79 85¾
3½s extl s f \$Jan 1, 1976 3s extl s f \$Jan 1, 1976 ΔEstonia (Republic of) 7s1967 French Republic extl 7s1949	J-J J-J J-J	* 58 *40 50 * 20		56 61½ 46 52½ 11½ 14	4-41/4-41/2s ext1 readjustment 1978 31/2s ext1 readjustment 1984  ΔVenetian Provinces 7s 1952  ΔWarsaw (City) external 7s 1958	F-A J-J A-O F-A	87 87 *741/8 12 12	- <del>1</del>	81½ 89½ 70 75 26 34%
△7s part paid 1964	M-S M-N F-A	*102 ½ 10½ 9½ 10½ 9¾ 8¾ 9¾	94 30	101½ 102⅓ 6 12⅓ 5¼ 10½	△4½s assented1958	F-A	334 834 876  AD AND INDUSTRIAL CO	15 MPANIES	6 14 53/8 93/8
Irish Free State extl s f 5s1960 Italian (Republic) extl s f 1.2s1960	A-O M-N J-J	55 55 58 1/8 *100 5/8 34 1/2 33 37 1/2	9 128	53 60 100 1/4 100 1/2 18 39 3/4	Addriatic Electric Co 7s	A-O M-N J-J	*40 ¼ *104 106 ¼ 106 106 ¼	 14	36 1/4 57 104 5/8 104 3/4
Italian Credit Consortium for Public Works 1% to 3%1977 \$\delta 75 \text{ series B}1947  Italian Public Utility—	J-J M-S	32 28¾ 34½ *31	196	16½ 37 26 40½	Albany & Susquehanna RR 4½s_1975 Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956	A-O A-O M-S	*101 ½ 78 % *- 78 % 99		104½ 107½ 100¼ 101¼ 80 80⅓ 98¾ 99½
ΔExternal 7s1952 ΔItaly (Kingdom of) 7s	J-J J-J	32¾ 29¾ 34¾ *42 :	234	16 1/4 37 27 1/2 46 1/2	American Airlines 3s debs1966 Amer & Foreign Pow deb 5s2030 American Telephone & Telegraph Co—	J-D M-S	*82 84 ¼ 87 88 ½	5 <u>-</u>	75 82 <sup>5</sup> / <sub>8</sub> 84 92
$\Delta$ Jugoslavia (State Mtge Bk) 7s1957 $\Delta$ Medellin (Colombia) 6½s1954	J-D A-O J-D	- 56 56 8 - 10½ 10½ - 39 41	4 5 28	28 1/8 60 7 11 1/4 37 1/4 41	23/4s     debentures     1980       23/4s     deductions     1975       25/8s     debentures     1986       23/4s     conv     debentures     1961	F-A A-O J-J	94½ 94½ 95 95% 95% 96 90% 90¼ 91	21 58 26	92 95 1/8 94 1/2 96 5/8 88 1/4 92
Metropolitan Water Sewerage & Drainage Board 5½s1950 Mexican Irrigation—	A-0	101% 101%	1	100 102	23/4s debentures 1982 27/4s debentures 1987 23/4s conv debentures 1957	J-D A-O J-D J-D	102¼ 101¾ 102¼ 94¼ 94¼ 94¾ 94¾ 96¾ 96¾ 96¾	359 36 28	101 1/8 103 3/4 92 94 1/8 94 97 1/4
\$\times 4\frac{1}{2}s\$ assented to 1922 agree 1943 \$\times 4\frac{1}{2}s\$ small 1943 \$\times \text{New assented (1942 agree) 1968}	M- <i>N</i> J- <i>J</i>	*4 1/8 4 1/8 4 1/8	- - -	 	3%s debentures	J-D A-O A-O	104 1/8 104 104 1/8 104 1/8 104 1/8 103 1/4 103 1/4 103 1/4 103 1/4 103 1/8 1/8 103 1/8 103 1/8 103 1/8 103 1/8 103 1/8 103 1/8 103 1/8 103 1/	259 38 25 18	103½ 110¾ 103¼ 105¾ 103⅓ 103⅓ 102¾ 104¼
△Small 1968  Mexico (Republic of)—  §△5s of 1899—————due 1945	 Q-J		ij		Ann Arbor 1st gold 4s July 1995 A P W Products Co 5s 1966 Atchison Topeka & Santa Fe General 4s 1995	Q-J A-O	*79½ 102 * 87%		79½ 81¾ 86 92
△Large △Small  \$△5s Assented to 1922 agree1945 △Large	Q-J		=	 15½ 15½	Stamped 4s July 1 1995 Atlanta & Charlotte Air Line Ry 1st mortgage 334s 1963	A-O M-N M-N	125 1/4 125 125 1/2 114 114 114	48 1	122% 126% 109 115%
Δ5s New ass'td (1942 agree)1953 ΔLarge		1034 1034 1078 1012 11	 5 40	9 11 9½ 11	General unified 4½s A1964	M-S J-D J-J	*103½ 102¼ 101¾ 102½ 100 100 101 54¾ 54½ 55¼	46 74 33	103½ 104½ 101¾ 105⅓ 100 103¾ 47⅓ 57¼
ΔSmall Δ4s of 1904 (assented to 1922 agreement) 1954 Δ4s new ass'td (1942 agree) 1968	J-D	*9½ 11¼ *4¼		8 ¼ 11 6 ¼ 7	§ \( \text{Second mortgage 4s} \) 1948 Atlantic Refining 2\%s debs \( \text{1966} \)	J-J	41 ¼ 42 % 100 100	12 10	37 44½ 100 101¼
1922 agreement)1945	J-J J-J	5 4% 5	47 	41/4 51/4 /	Baltimore & Ohio RR—	В			
△Small SATreasury 6s of 1913 (ose'td	J- <i>J</i>	*73/4 83/8 75/8 77/8	14	6 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 8	1st mtge 4s ser AJuly 1975 1st mtge 5% ser B (4% fixed and 1% contingent int) _July 1975	A-O .	82¼ 82⅓ 83 87¾ 87 87¾	58 15	80¾ 88 84¾ 95½
to 1922 agreement 1933  \[ \triangle \text{Small} \]  \[ \triangle \text{Snew ass'td} \text{ (1942 agree)} \]  \[ \triangle \text{Small} \]	J-J J-J	*1034 1134	Ξ	91/4 91/4	and 3% contingent interest  Series G. due Dec 1 1995	J-D	551/2 543/4 56	90	5434 63 1/8
Minas Geraes (State)	Ā-O	10½ J0½ 11 45 50	50 5	26% 54¼ 26% 54¼	Series Kdue Mar 1 2000 Series Mdue Mar 1 1996 Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)	M-S M-S	55 54½ 55 54½ 55¾	8 30	54½ 62% 54½ 63
	M-S - M-S	38 38 *26¼ 30	2.	38 38 25½ 30	Series Jdue Dec 1 1995  \$\triangle 4\frac{1}{2}\s conv incomeFeb 1 2010  Pgh Lake Erie & West Va	J-D May	62 62 63% 44% 43% 44½	97 332	62 73 43
(Int reduced to 2.125%)2008	M-S M-S M-N	 *26 <sup>1</sup> / <sub>4</sub> 95 95	Ξ.	37 38 25½ 30	Ref. 4s series A 1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int) 1980 Toledo Cincinnati division	M-N J-J	79½ 79½ 79¾ 65½ 65½ 66¾	17 19	77¾ 85½ 65½ 74½
External sink fund 41/4s1965	M-S A-O F-A	95 95 97 97 <sup>1</sup> / <sub>4</sub> 95 <sup>5</sup> / <sub>8</sub> 95 <sup>5</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>4</sub> 95 95 <sup>3</sup> / <sub>8</sub>	19 7 32	93 95 88 98 83 1/8 96 1/8 80 1/2 95 5/8	1st lien & ref M 4s ser D1985 Bangor & Aroostook RR—	J- <i>J</i> J-J	- 74½ 74% 88 86¼ 88	. 7 8	70½ 78 85½ 95
3 ½s s f external 1963  3 ½s s f external 1957  Municipal Bank extl s f 5s 1970  Oslo (City) sink fund 4½s 1955	A-O J-D A-O	92 92 92 *94 93½ 92¼ 93½	$\frac{33}{5}$	80 93 <sup>3</sup> / <sub>4</sub> 83 94 81 <sup>1</sup> / <sub>8</sub> 94 <sup>1</sup> / <sub>2</sub>	4s stamped 1951  Beech Creek Extension 1st 3½s 1951  Bell Telephone of Pa 5s series C 1960	J-J A-O A-O	86 \( \frac{1}{8} \) 86 \( \frac{1}{8} \) 86 \( \frac{1}{8} \) 120	5 28	86 % 95 100 100 120 121 ½
Panama (Republic)—	M-N J-D	110 98 110	5	89 110	Beneficial Indus Loan 2½s debs 1961 3¼s s f debentures 1964 Bethlehem Steel Corp 1970 Cons mtge 2¾s ser I 1970	M-N F-A J-J	96 *10334 104 9858 9978		94¾ 96½ 102¾ 103¼
Stamped pursuant to Plan A	M-S M-S	*84 97 *102½	1	82 84½ 103 103 35 40	Cons mtge 2%s ser J 1976 Cons mtge 3s ser K 1979 Boston & Maine BB	M-N J-J	98 1/4 98 1/4 101 1/4 101 1/4	47 1 6	97% 99½ 97% 98½ 101 101¼
A Nat loan extl s f 6s 1st ser1960	M-S M-S J-D A-O	20 1/8 20 1/4 20 1/8 20 1/2	10 54	26 1/8 30 1/2 17 1/2 20 7/8 17 1/4 21 1/8	1st mtge 5s series AC     1967       1st mtge 5s series II     1955       1st mtge 44s series JJ     1961       1st mtge 4s series RR     1960	M-S M-N A-O J-J	*83 87 *83 4 90	 - <del>-</del> - <del>-</del> 8	85 87 101 101 1/8
A4½s assented1958	A-O A-O A-O	- 20 1/8 20 3/8 - *12 - 13 13 - *15	52 - 2	17¼ 21⅓ 8 9½ 6⅓ 14¼	ABrieda (Ernesto) Co 7s 1954	M-N F-A A-O	78½ 79 56¾ 56¾ 575% *31 103% 103%	29	78½ 83⅓ 55 59¼ 35½ 35½
ΔExternal sink fund gold 8s1950 Δ4½s assented1963 ΔPorto Alegre (City of) 8s1963	A-O J-J J-J	°1134 1378 °13 35 1158 1158	  8	5% 15 9% 19 6% 14	Bklyn Union El 1st gold 5s	F-A M-S J-J	103 % 103 % *101 % 100 ½ 101 96 % 96 %	10 -2 3	103½ 104 100% 102 97¾ 101½ 90¼ 96%
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001 7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%) 2006 \$\[ \text{Alio de Janeiro (City of is} \]	J-D J-J	*33 *24¼ 31		39 40 27½ 29	Stamped modified 4½s1957 Bush Terminal 1st 4s	M-N M-N A-O	99 \( \text{99  4 } \) 99 \(  4 \) 99 \(  8 \) 55 \( 54  4 \) 55 \(  5  34 \)	27	985% 997% 54½ 61½
Stamped pursuant to Plan A	J-J A-O	*23¼ 30 *35	12	27% 29% 	Consolidated 5s 1952 Bush Terminal Bldgs 5s gtd 1960	J-J A-O	1005% 102 93½ 93½ *105¼	3 4 	1005/8 102 911/8 99 105 1051/2
ΔExternal see 6 ½s  Stamped pursuant to Plan A  (Int reduced to 2%)2012	A-O F-A	27¾ 27¾ - *36½ 45	2	27 32 33½ 38½	California Elec Power 1st 3s1976	C			
Rio Grande do Sul (State of)— \$\Delta 8 \text{ sextl loan of } 1921	A-0	26 26 26 *39½ 47	10	24¾ 29⅓	Canada Southern cons gtd 5s A 1962 Canadian National Ry	J-D M-N A-O	*100 101½ 102½ 102½ 98 97½ 98½	10 46	99½ 100½ 102 1025 97½ 104%
(Int reduced to 2.5%)1999  \[ \Delta \text{s} \text{ external sink fund gold1968} \]	A-O J-D	32 32 32 35 1/8 35 1/8	, 1	45 45 29 33% 35 38	Guaranteed gold 4½s1957 Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J A-O F-A	11434 11434 106 106 1071/8 1071/8	6 2 2	113½ 115½ 106 107³s 107½ 1085s
Δ7s external loan of 1926 1966	J-D M-N	*23½ 26½ *32	=	241/2 283/8	Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951 Canadian Pacific Ry	J-D F-A M-S	112% 112% 112% 112% 1125% 1125% 1055% 105%	3	112½ 113³s 112½ 113³s 112⅓ 113⁵s 105⁵s 103⁵s
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%)2004  ARome (City of) 81%	J-D J-D	*28 *28	-	27 28 1/8 27 1/2 28	Carolina Clinchfield & Ohio 4s1965	J- <i>J</i> M-S	100 98 % 100 108 108	98 6	93
Stamped pursuant to Plan A	A-O M-N M-N	45 50 *42½		25% 54¼ 53 53	Laterinage & Adirondack Ry—  1st mtge gtd 4s.————————————————————————————————————	J-D A-O F-A	59½ 103¼ 103¼ 101½ 101½	 2 12	59½ 62 102½ 103¼ 100 10158
A642s extl secured s f	M-N M-N	*40¼ 46 *41 44½	-	34% 40% 46 52	\$△Cent Branch U P 1st gold 4s 1948 Central of Georgia Ry— 1st mtge 4s ser A 1995	F-A J-D	* 101½ *75 85	=	101½ 101½
Stamped pursuant to Plan A (Int reduced to 2.5%1999	J-J J-J J-J	*60 1/8 *52 1/8		33½ 41 55¼ 66 41 54½	1st mtge 48 ser A	May May A-O	60 1/4 59 1/2 61 *62 44 43 44 1/2 *108 1/4	54 71	59½ 67½ 65 72 42 52 108 108
Stamped pursuant to Plan A (Int reduced to 2.5%)1999  For footnotes see page 31.	J-J	*60 ½ 55 ¼ 55 ¼ 55 ¼	2	66 66 41 551/4	‡∆Central of N J gen gold 5s 1987 ∆5s registered 1987 ∆General 4s 1987 ∆4s registered 1987	J-J Q-J J-J	51 <sup>3</sup> / <sub>4</sub> 51 <sup>3</sup> / <sub>4</sub> 53 <sup>3</sup> / <sub>8</sub> 51 <sup>1</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>4</sub>	140 109	49 <sup>3</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>2</sub> 49 <sup>3</sup> / <sub>4</sub> 78 48 70
			- 1		130(1	Q-J			

## NEW YORK BOND RECORD

		**************************************			ENDED APRIL 29		R	Č. v			
Range Since Jan. 1 Low High	Bonds Sold No.	Week's Range or Friday's Bid & Asked Low High	Friday Last Sale Price		BONDS New York Stock Exchange	Range Since Jan. 1 Low High	Bonds Sold No.	Low High	Friday Last Sale Price	Interest Period	New York Stock Exchange  Central New York Power 3s1974
112 112½ 105 105¼	8   1	112 1/8 112 1/8 *145 3/4 *104 3/8 105 1/8 105 1/8	<u> </u>	M-N J-J M-S A-O	East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995 Elgin Joliet & Eastern Ry 3¼s1967 El Paso & Southwestern 1st 5s1965	102 1/8 103 1/2 100 1/2 101 1/2 99 1/2 101 1/2 103 1/8 105 1/4 100 1/2 101 1/2	5 13 1 45 9	103 103 100½ 100½ 101¼ 101¼ 104 104 101 101	100 1/2	F-A F-A F-A J-J	Central Pacific 1st ref gtd gold 4s.1949 1st & ref series A (41/4 % to Aug 1 1949) 1974 1st mige 31/4s ser B 1968 Champion Paper & Fibre deb 3s1965
103½ 106¼ 64 72 95½ 99½ 80 89¼ 80 87¼	44 11 5	*1051/8 64 643/4 991/2 991/2 815/8 815/8	641/2	A-O A-O J-J A-O J-J J-J	5s stamped 1965 Erie Railroad Co— Gen mtge inc 4½s ser AJan 2015 1st cons mtge 3½s ser E 1964 1st cons mtge 3½s ser F 1990	122 5/8 128 97 100 1/4 97 100 1/2 104 1/4 105 3/4 118 120 3/8	1 31 23 39	125 1/8 125 1/8 99 1/2 100 99 5 9 1/2 105 3/8 105 3/4 *120 127	100 99½ 105¾	M-S M-N F-A J-D J-J	Chesapeake & Ohio Ry—  General gold 4½s
80 87½ 99 99 	 	80½ 80% *99 —	=	л-я м-я м-я	1st cons mtge 3½s ser G2000 1st cons mtge 2s ser H1953 Ohio Div 1st mtge 3½s1971	110½ 110½ 109% 111 109½ 111¼ 98½ 101	13 20 6	*112 116 1103/6 1103/4 111 1111/8 100 1001/8	110% 111	J-J J-J F-A F-A F-A	2d consol gold 4s. 1989  Chicago Burlington & Quincy RR. General 4s . 1958  1st & ref 4½s series B . 1977  1st & ref mtge 3½s . 1985  1st & ref mtge 2½s . 1970
103 104	25 76 	103 103¾ *102 103 585/8 61 104 104	103 59	M-N J-D M-S M-S M-N	Firestone Tire & Rub 3s debs1961 iFlorida East Coast 1st 4½s1959 \[ \Delta\] st eref 5s series A1974 \[ \Delta\] Certificates of deposit	94¾ 98% 36¼ 46¼ 74¼ 75 118 120¾ 75½ 87 62¼ 77¼	13 46  6	97¼ 97% 36¼ 37¼ *75 76 *119½ 79 79½ 67 68	37 	F-A  J-J  M-N  M-N  J-J  J-J	Chicago & Eastern III kR—
100 100		*993 <sub>4</sub>		,-D G	Gas & Elec of Berg Co cons 5s1949	62½ 77½ 54 65⅓ 42 51 85½ 94¼	4  -4	67 68 *54 61 * 42 85½ 85½	÷E	J-J J-J J-J	Chicago Ind & Louisville Ry—  Alst mige 4s inc ser A.—Jan 1983  A2d mige 4½s inc ser A.—Jan 2003  Chicago Indiana & Southern 4s.—1956  Chic Milw St Paul & Pac RR—
82 87 99½ 100% 109 110½	1 29 12	84 84 1001/4 1001/2 109 1091/8	100½ 109	M-S M-N J-J	General Realty & Utilities Corp—	993/4 1033/8 531/2 65 441/2 54	19 42 125	99 <sup>3</sup> 4 100 53 <sup>1</sup> ⁄ <sub>2</sub> 54 <sup>1</sup> ⁄ <sub>2</sub> 45 45 <sup>3</sup> ⁄ <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub> 53 <sup>5</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>2</sub>	J-J Apr Apr	1st mtge 4s ser A
109 110½ 120 123½ 116 118⅓ 93¾ 97 92⅓ 94 86¼ 90	5 9 12 4	122 122 118 118 1/8 93 3/4 94 3/4 92 3/4 93 3/4	122  92%	J-J J-J J-J J-J	General 5 ½s series B 1952 General 5 series C 1973 General 4½s series D 1976 Gen mtge 3½s ser N 1990 Gen mtge 3½s ser O 2000 Gen mtge 2¾s ser Q 1982 Gen mtge 2¾s ser Q 2010	51 % 59 % 86 ½ 91 103 106 % 90 34 98 58 103 103 %	184 32 20 52	535% 54½ 90½ 91 1065% 1065% 91 91¾ *103 104	53 <sup>3</sup> 4  91	Apr J-J J-J Apr J-D	lst mtge 3s ser B. 1989 Chicago Rock Island & Pacific Ry— 1st mtge 4s series A. 1994 \(\Delta\) Gern mtge conv 4\(\frac{1}{2}\)s ser A. Jan 2019 Chicago St L & New Orleans 5s. 1951
75 78½ 94¾ 96½ 62¾ 70¼ 8 10¾	1 20 -1	88¾ 88¾ 78 78 95¼ 95¾ 64 8¾ 8¾ *100½ 101½	E,	J-J J-J Feb Feb	ΔGreen Bay & West deb ctfs A ΔDebentures ctfs B Greyhound Corp 3s debs 1959	103 103	  1	*103 104 *101 101¼ 101¼ *76 77 63¼ 69¼		J-D J-D J-D J-J	Gold 3½s
97 101½ 66½ 74 95½ 99 53 61	2 3 4	*100½ 101½ 100 100 67¼ 67¾ 98¼ 98¼	 9814	A-O J-J J-J A-O Apr	Greyhound Corp 3s debs	69 72½ 103½ 106½ 101½ 103 102½ 1045%	11 1 22	69½ 69½ 105 105½ 101½ 101½ 102½ 102%	105 102½	J-J J-J J-J J-J	Income 2¾.4¼s
53 61 95% 97 103 103½ 101 101½	65  	55 56 *98	55    	Apr J-J M-N A-O J-J	Gen mtge inc 4s ser B Jan 2044 Collateral trust 3 3 4s 1968 Gulf States Util 1st M 2 4s 1976 1st mortgage 3s 1979 3s debentures 1969	103 106	16,	103 103¼ 100½ 101	101	M-S A-O J-J	1st & ref 4¼s series D1962  Cinc Gas & Elec 1st mtge 2¾s1975  1st mortgage 2½s1978  Circinnati Union Terminal—
96¾ 97½	5	97½ 97½	1. 1. 1. 1.	м-в	Hackensack Water 1st mtge 25%s1976	106% 110 99 102% 92 95 79 81½	1 10	*109 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>8</sub> 102 <sup>3</sup> / <sub>8</sub> *94 80 <sup>3</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub>	Ē.	F-A F-A J-D J-D	1st mtge gtd 3%s series E     1969       1st mtge 2%s ser G     1974       City Ice & Fuel 2%s debs     1966       City Investing Co 4s debs     1961       Cleve Cin Chic & St Louis Ry     1962       General cold 4s     1963
96%4 97%2 121¼ 124½ 95 98½ 90%8 96 101% 103 61 67½ 21% 25½	5 51 56 106	\$17½ 97½ \$124½ \$96¼ 98 91¾ 92½ \$101½ 102¼ 61 61½ 22½ 23	91½ 61 22½	M-B J-J J-D M-N F-A A-O	Hackensack Water 1st Intge 27881946 Hocking Valley Ry 1st 47281999 Household Finance Corp 23481970 Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957  Addj income 5sFeb 1957	75 86 1/4 	70 1 4 15 2	*- 74% 57½ 58½ 57 57 81¼ 81¼ 106 105% 105⅓ 105¼	573/4   	J-D J-D J-J J-J M-N J-J <b>J</b> -D	General gold 4s
97 99½ 102% 104	17	98% 99	98½	J-J J-D	Illinois Bell Telep 2%s series A1981 1st mige 3s series B1978	97 10134 10534 108	26 14	*1015% 9732 9734 e: 10534 106		F-A A-O A-O	Cleveland & Pittsburgh RR— Series D 3½s gtd — 1950 Cleve Short Line 1st gtd 4½s 1961 Cleveland Union Terminals Co— 1st mtge 5½s series A 1972
102% 104 103 103 101¼ 101¼		*9978 104 * 103 *10158 *101½ *35 70	-	J-D J-J J-J A-O M-S	1st mtge 3s series B1978  Illinois Central RR—  1st gold 4s1951  1st gold 3½s1951  Extended 1st gold 3½s1951  1st gold 3 sterling1951	104 106 ½ 102 103 % 44 50 ¾	10 11 18	105 % 105 ½ 102 % 103 44 ¾ 45 ½	105½  45½	A-O A-O M-N	1st mtge 5s series B 1973 1st mtge 4\s series C 1977 Colorado & Southern Ry- 4\s (stamped modified) 1980 Columbia Gas & Electric Corp-
101% 103 103% 105% 100½ 101% 100% 103 105% 107%	6 30 8 3 6	102	102 1/8 104 3/8 101 5/8	M-S A-O M-N J-J M-N M-N	1st gold 3s sterling     1951       Collateral trust gold 4s     1952       Retunding 4s     1955       Purchased lines 3½s     1952       Collateral trust gold 4s     1953       Refunding 5s     1955	101¾ 103½ 103½ 105¾ 106 107¼	1 29 	103½ 103½ 105½ 105% *106% 107¾ *105	103½	M-S A-O M-S F-A	3½s debentures 1971 Columbia Gas System, Inc— 3¼s debentures 1973 Columbus & Sou Ohio El 3¼s 1970 Columbus & Toledo 1st extl 4s 1955
79½ 88¾ 103¼ 1035% 1005% 1005% 1005% 1003% 1003% 1005% 1005%	43  -5 	81	82  100 <sup>3</sup> / <sub>4</sub>	F-A J-D J-J J-J F-A J-J	Debenture 4%s	104 . 105 \( \frac{1}{8} \) 104 \( 104 \) \( 104 \) \( 8 \) 103 \( 5 \) \( 106 \) \( 106 \) \( 2 \) 101 \( 102 \)	8 2 -6	104 5% 105 1% 104 5% 104 5% *103 5% 106 106 1% *100 104 34	104 % 104 %	F-A J-D J-J F-A A-O	Commonwealth Edison Co—     1st mtge 3s series L     1977       1st mtge 3s series N     1978       Conn Ry & L 1st & ref 4½s     1951       Conn River Pwr s f 3¾s     1961       Consolidated Cigar Corp 3¼s     1965
1011/8 102 1011/2 1011/1 1021/2 103	=	*101¼ 102½ *101½ *102½ 103¼ *100½	=======================================	J-J J-J F-A F-A	Gold 3½s 1951 Springfield Div 1st gold 3½s 1951 Western Lines 1st gold 4s 1951 Registered Ill Cent and Chic St L & NO—	96 98½ 945% 96½ 98½ 100 102% 1035%	21 15 12	97% 98¼ 96 96½ 99% 99% *102% 103%	98¼ 96½ 	M-S A-O J-D M-N	Consolidated Edison of New York—  1st & ref mtge 24s ser A. 1982  1st & ref mtge 25s ser B. 1977  1st & ref mtge 25s ser C. 1972  1st & ref series D. 1972
92¾ 995 86 935 81½ 87 98 100¾ 100 100¾	41 6 2	93½ 94¾ 86¾ 865% 83 83 97¾ *100 102	943/8 865/8 83	J-D J-D J-D J-J <b>J-J</b>	Joint 1st ref 5s series A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	317 15 14 36 10	105 <sup>3</sup> 4 106 <sup>3</sup> 4 102 <sup>7</sup> 8 102 <sup>7</sup> 8 102 <sup>1</sup> 4 102 <sup>3</sup> 8 101 <sup>1</sup> 8 101 <sup>1</sup> 4 101 <sup>1</sup> 8 101 <sup>1</sup> 8	106 1/4 102 7/8 101 1/4	J-J J-D A-O M-S J-J	1st & ref mtge 3s ser E
59 69 <sup>3</sup> / <sub>21</sub> 1/ <sub>2</sub> 26	32 33	*89 100¼ 66 68½ 23½ 24	  23 ½	J-D J-J A-O	Indianapolis Union Ry Co— Ref & Imp $2\frac{1}{2}$ s ser C 1986  International Great Northern RR— $\triangle$ 1st 6s series A 1952 $\triangle$ Adjustment 6s series A 191952	93 \( \frac{1}{4} \) 95 \( \frac{3}{8} \) 47 52 31 \( \frac{3}{4} \) 36 79 80 25 \( \frac{1}{2} \) 30 \( \frac{1}{4} \)	 18 27	*94 96 *48 50 33½ 34 *79½ 81½ 28 28½	 33½ 28	M-N J-D J-D J-J J-J	Crucible Steel 1st mtge $3\frac{1}{88}$ . 1966 $\frac{1}{8}\Delta$ Cuba Northern Ry 1st $5\frac{1}{28}$ . 1942 $\frac{1}{8}\Delta$ Deposit receipts — 1952 $\frac{1}{8}\Delta$ Deposit receipts — 1952
53½ 63 53½ 63 67⅓ 70⅓ 98 99¾	10 49	*6134 631/2 615/8 621/2 695/8 693/4 *97 99	62 ½ 69 ¾	J-J J-J A-O M-N	△1st 5s series B	25 1/2 30 1/4 33 35 32 1/4 35	6 -		33¾	J-D J-D	S△Deposit receipts \$△T½s series A deposit rets1946 \$△Gs series B deposit receipts1946
66½ 77 96½ 98%	17 5	66½ 67% 98¼ 98%	66½ —	Ј "J-D <b>м-</b> 8	Jamestown Frankl & Clear 1st 4s1959 Jersey Central Pow & Lt 27/6s1976	98 7/8 100 1/4 103 1/4 103 1/2 	19 1  25	103½ 103½ *100 101½ 101½	99½   	A-O J-J J-D J-D A-O	Dayton Pr & Lt 1st mtge 2%s
96 96 100¼ 101½	_	* _ 90 *100 101		4-0 3-D	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Power & Light 2%s_1976	81 \( \begin{array}{cccc} 81 \\ 8 & 87 \\ 2 & 60 & 68 \\ 8 & 8 \end{array} \)	25 20 —		93% =_•	M-N	Delaware & Hudson 4s extended1963         Delaware Lack & West RR Co         N Y Lack & Western div         1st & ref M 5s ser C
101 10134 1034 1054 9934 1044 9934 10034	  37 4	*102 103 *101 101½ 104½ 105 104½ 104½ *99¾ 100¾	105 104½	J-D J-D A-O J-D A-O	1st mortgage 2%s 1978 Kansas City Southern Ry 1st 3s 1950 1st mtge 4s ser A 1975 1st mtge 3%s series B 1968 Kansas City Terminal Ry 23%s 1974	60 68 78 62 ½ 69 ¾ 103 104 ¾ 	9	63 63 <sup>3</sup> / <sub>4</sub> *103 <sup>1</sup> / <sub>2</sub> 104 * _ 107 <sup>1</sup> / <sub>2</sub>	63 		Alncome ritge due1993 Morris & Essex division Coll Tr 4-6sMay 1 2042 Delaware Power & Light 3s1973 1st mtge & coll tr 3½s1977 Denver & Rio Grande West RR—
98 100½ 108 108	    	*114½ = 55 98 98 *97½ = -		J-J J-J J-J J-J J-J	Kentucky Čentral gold 4s	87 91½ 59% 65%	42 75	89 ½ 90 ¾ 60 ½ 61 ¾	89¼ 61		1st mtge ser A (3% fixed 1% contingent int)
101% 103 % 2	10 195	*10734 *10734 10134 138 134	  15%	A-0 A-0 <b>M</b> -8	4½s unguaranteed 1961 Kings County El L & P 6s 1997 Koppers Co 1st intge 3s 1964 ‡ΔKreuger & Toll 5s ctfs 1959	77% 82 108½ 110 104½ 105½ 98½ 99¾ 105¼ 109¼	2 -4 13 49	98 1/8 98 1/8 107 3/4 108 1/4	104½ 107%	J-J M-S J-D M-S J-D	Denver & Salt Lake —
107% 115 81 9614 74% 90½	48  4 6	112½ 113% 81½ 81½ 75 75	1125/8  75	J-n J-D J-D J-D	Laclede Gas Light 4½s conv debs_1963 Lakefront Dock & RR Terminal— 1st mtge sf 3%s ser A1968 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	66 73 ¼ 64 % 71 100 105 ¾ 88 89 97 ½ 99 % 46 49 ⅓	 46  13 14	*66 % 75 *69 71 100 101 % *88 % 90 8 99 % 99 % 9 48 78 48 %	107%   99 % 48 %	J-D J-D J-D M-N M-S J-J J-J	3s conv debentures1958 Detroit & Mack 1st lien gold 4s1995 ΔSecond gold 4s1995 Detroit Term & Tunnel 4½s1961 Det Tol & Ironton RR 234s ser B1961 I\$ΔDul So Shore & All gold 5s1937
	2  32 33 10 49  17 5	83 83 83 97% 100 102 889 100¼ 66 68½ 23 23½ 24 61% 63½ 65% 69% 69% 69% 97 99 66½ 67% 98¼ 98% 66½ 67% 98¼ 98% 66½ 67% 98¼ 98% 66½ 67% 98¼ 98% 66½ 67% 98¼ 98% 66½ 67% 98¼ 100 101 101 101½ 104½ 105 104½ 104½ 104½ 104½ 104½ 104½ 114½ 113% 112½ 113% 81½ 81½ 81½	83 	J-D J-J J-D J-J A-O J-D A-O J-D A-O J-D A-O J-D A-O J-D A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	lst ref mige 4s ser D	105% 107½ 101% 102% 100% 101% 99 101% 99 101% 33 35 47 52 31% 36 79 80 25½ 30¼ 35  98% 100¼ 103¼ 103½ 2 101½ 102¼ 91 96½ 81½ 87½ 60 68% 62½ 69% 103 104% 87 91½ 59% 65%  77% 82 108½ 109¼ 66 73¼ 64% 71 100 105¾ 88 89 77½ 99% 88 89 97½ 99%	15 14 36 10 	102% 102% 102% 102% 102% 101¼ 101¼ 101¼ 1011% 101% 304 305 33½ 34 979½ 81½ 28 28½ 28 28½ 33½ 33¾ 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 35 36 36 36 34 103½ 101% 101% 101% 101% 101% 101% 101% 101	102% 101¼ 101¼ 101¼ 101¼ 101¼ 101¼ 101¼ 101	J-D A-O M-S J-J J-D J-D J-D J-D J-D J-D J-D J-D J-D	3s conv debentures Consolidated Natural Gas 2¾4s

## NEW YORK BOND RECORD RANGE FOR WEEK ENDED APRIL 29

Lautaro Nitrate Co Ltd—  Alst mage meome reg. 1975 Dee 9 Lehigh Coal & Navigation Co— S F mige 3½s ser A. 1970 A-O Lehigh Valley Coal Co— 5s stamped 1964 F-A 5s stamped 1964 F-A 5s stamped 1964 F-A 6b 1974 F-A 6b 1975 Valley Ry Co NY 4½s ext. 1950 J-J Lehigh Valley Ry Co NY 4½s ext. 1950 J-J Lehigh Valley RR— 4s stamped modified 2003 M-N 4½s registered 2003 M-N 4½s registered 2003 M-N 6s stamped modified 2003 M-N 6s tamped modified 2003 M-N 6s ta	9½ 99½ 100½ - 80 89% - 88 89% - 88 89% - 88 89% - 62½ - 63½ 64 - 63½ 64 - 332¼ 33 - 35½ 36 - 332¼ 35½ - 107 107 - 103 ½ 103¾ - 103 ½ 103¾ - 107 ½ 107 34 - 107 ½ 107%	7 1 1 16 11  1 7 12	Jan. 1 Low High  8934 92%  9114 97  9912 10112 90 9642 8844 93 57 70% 60 7246  3112 4112 30 40 3224 46% 32 4214 33 4296  6444 74 120 12342 107 10844 103 103 26% 5042 107 10846	New York Stock Exchange  N Y & Putnam 1st cons gtd 4s. 1993 N Y State Elec & Gas 2¾s. 1977 N Y Steam Corp 1st 3¼s. 1963  ३N Y Susquehanna & Western txt—  \$△1st refunding 5s. 1937  \$△2d gold 4½s. 1937  \$△General gold 5s. 1940  \$△Terminal 1st gold 5s. 1940  \$△Terminal 1st gold 5s. 1943 N Y Telephone 2¾s ser D. 1982  Ref mtge 3⅓s ser E. 1978 Ref mtge 3⅓s ser E. 1978 Ref mtge 3₅ series F. 1981 Niagara Falls Power 3⅓s. 1966 Norfolk Southern Ry Co—  △Gen mtge 5s conv inc. 2014 Noriolk & Western Ry 1st gold 4s. 1996 Northern Central gen & ref 5s. 1974 Gen & ref 4⅓s series A. 1974 Gen & ref 4⅓s series A. 1974 Northern Pacific Rallway—  Prior lien 4s. 1997 General lien 3s. Jan 1 2047 3s registered 2047 Ref & impt 4⅓s series A. 2047 Ref & impt 5s series D. 2047 Coll trust 4½s. 1975 Northern States Power Co—	A-O J-J J-J F-A H-N J-J J-J M-S A-O M-S M-S M-S M-S M-S M-S M-S J-J Q-J Q-J Q-J J-J J-J	Low High 55 55½ 971½ 107% 107% 107% 107% 45½ 46½ 25 35 183¼ 19¾ 73¾ 73¾ 98¾ 98½ 105 105 105 105 105 2 103 108¼ 108¾ 108¾ 108½ 108¾ 108½ 79¾ 81 108½	No. 7 . 2 . 18	Jan. 1 Low High 55 63½ 96 97½ 106% 107% 39¼ 46½ 35, 35 17% 22 73 75 97% 98¾ 103½ 105½ 101½ 103¾ 108¼ 109 75 85 128 128% 112 112½ 105 105 99½ 106% 98 101½ 58½ 64% 88 101½ 58½ 64% 58½ 61½
S F mige 3½s ser A. 1970 Lehigh Valley Coal Co—  5s stamped 1964 F-A 9 5s stamped 1964 F-A 6 5s stamped 1964 F-A 6 5s stamped 1974 F-A 6 Lehigh Valley Rome Comment of Stamped 1974 F-A 6 Lehigh Valley Rr Cony 4½s ext. 1950 J-J Lehigh Valley RR— 4s stamped modified 2003 M-N 3 4½s registered 2003 M-N 3 4½s stamped modified 2003 M-N 4 ½s stamped modified 2003 M-N 4 ½s stamped modified 2003 M-N 4 ½s stamped modified 2003 M-N 5  Lehigh Valley Terminal Ry ext 5s. 1951 A-O Lexington & Eastern Ry 1st 5s. 1965 A-O Liste Miami gen 4s series A 1962 A-O ALombard Electric 7s series A 1962 M-N 4 Lorillard (P) Co deb 5s. 1951 A-O Lorillard (P) Co deb 5s. 1963 A-O Lorillard (P) Co deb 5s. 1963 A-O Lorillard (P) Co deb 5s. 1963 A-O Louisville Gas & Elec 3½s. 1966 M-S Louisville & Nashville RR— 1st & ref mige 3s. 1978 M-S Louisville & Nashville RR— 1st & ref M 3½s series F 2003 A-O 95 1st & ref M 3½s series F 2003 A-O 95 St Louis Div 2d gold 3s. 1980 M-S Atl Knox & Cinc Div 4s. 1955 M-N	9½ 99½ 100½ - *80 89¾ - *80 89¾ - *60¾ 62½ - 63½ 64 - 33 34% - 32¼ 33 - 33½ 35 - 33½ 35 - 33½ 35 - 107 107 - 103 103 - 107 107 - 103½ 103¾ - 107¼ 107¾	12 	99½ 101½ 90 96½ 88¼ 93 57 70% 60 72½ 31½ 41½ 32 42½ 35 49% 64¼ 74 120 123½ 107 108¼ 103 103 26% 50½ 107 108¼ 107 108¼ 109 10 10 10 10 10 10 10 10 10 10 10 10 10	\$\( \text{Y} \) Susquehanna & Western \( \text{NY} \) \$\( \text{Susquehanna} \) & Western \( \text{NY} \) \$\( \text{Susquehanna} \) & \( \text{Susquehanna} \) \$\( \text{Susquehanna} \) & \( \text{Susquehanna} \) & \( \text{Susquehanna} \) \$\( \text{Susquehanna} \) & \( \text{Susquehanna} \)	J-J F-A H-N J-J J-J M-S A-O M-S M-S M-S M-S M-S M-S M-S M-S M-S M-S	45½ 46½ °25 35 °18¾ 19¾ 19¾ 73¾ 73¾ 98¾ 98½ 105 105 °102¾ 103¼ 79¾ 81 128 128¾ 108½ 108½ 100¼ 100¼ 100¾ °- 65½ °- 79½ 80	18	39 ¼ 46½ 35 35 1734 22 73 75 97% 98¾ 103½ 105½ 101½ 103¾ 108¼ 109 75 85 128 128% 112 112½ 105 105 99½ 106% 98 101½ 58½ 64¾ 58½ 64¾ 58½ 61½
Lehigh Valley Ry Co NY 4½s ext.1950  Lehigh Valley RR—  4s stamped modified 2003 M-N  4½s stamped modified 2003 M-N  4½s registered 2003 M-N  4½s registered 2003 M-N  55 stamped modified 2003 M-N  Lehigh Valley Terminal Ry ext 5s.1951  Lexington & Eastern Ry 1st 5s. 1955  Lexington & Eastern Ry 1st 5s. 1955  Louisque & Myers Tobacco 5s. 1951 A-O  Little Miami gen 4s series A. 1965  Louiswille Gas & Eiec 3½s. 1965  Source of M-S  1st & ref mge 3s. 1966 M-S  1st & ref mge 3s. 1978  Louiswille & Nashville RR—  1st & ref M 3¾s series F. 2003  1st & ref M 3¾s series F. 2003  1st & ref M 3¾s series G. 2003  A-O  1st & ref M 3¾s series G.	* 88 ¼ - 60% 62½ - 63½ 64 - 63½ 64 - 63½ 64 - 63½ 64 - 63½ 35 - 35 36 - 33½ 35½ - 40 40% - 67% 68 - 123 125 - 107 107 - 103 - 103½ 103¾ - 107½ 103¾ - 107½ 103¾ - 107½ 107% 1/2 91½ 80 - 99 - 99 - 99 - 99 - 99 - 99 - 99 - 9	15 11 128 85 13 3 -7 1 1 1 16 11 	88 ¼ 93 57 70 % 60 72 ¼ 31 ½ 41 ½ 30 40 32 ½ 46 % 32 42 ½ 35 49 % 64 ¼ 74 120 123 ½ 107 108 ¼ 103 103 26 % 50 ½ 107 108 ¼ 102 ½ 104 % 106 ¾ 107 ½ 91 ½ 94	N Y Telephone 2% ser D 1982  Ref mige 3% ser E 1978  Ref mige 3% series F 1981  Niagara Falls Power 3½ s 1966  Norfolk Southern Ry Co—	J-J J-J M-S A-O A-O M-S M-S M-S Q-J Q-F Q-F Q-A J-J	73¾ 73¾ 73¾ 73¾ 98½ 98½ 98½ 105 105 105 105 105 108½ 108¼ 108¼ 108¾ 108½ 128 128% 128 128% 100¼ 100¼ 100¼ 100¼ 100¼ 100¼ 100¼ 100	5 6 8 8	73 75 97% 98% 103% 105½ 101½ 103% 108½ 109% 108½ 108% 102 128% 112 112½ 105 105 99½ 106% 98 101½ 58% 64% 58½ 61½
48 stamped modified 2003 M-N  48 registered 2003 M-N  4½s stamped modified 2003 M-N  3. 4½s registered 2003 M-N  4½s registered 2003 M-N  58 stamped modified 2003 M-N  4  Lehigh Valley Terminal Ry ext 5s. 1951 A-O  Lexington & Eastern Ry 1st 5s. 1965 A-O  Liggett & Myers Tobacco 5s. 1951 A-O  Little Mismi gen 4s series A 1962 M-N  ALombard Electric 7s series A 1962 M-N  ALombard Electric 7s series A 1963 M-N  Louisville Gas & Elec 3½s. 1966 M-S  100 1st & ref mtge 3s. 1978 M-S  Louisville & Nashville RR—  1st & ref M 3½s series F 2003 A-O  1st & ref M 3½s series F 2003 A-O  1st & ref M 3½s series G 2003 A-O  St Louis Div 2d gold 3s. 1960 M-S  Atl Knox & Cinc Div 4s. 1955 M-N  Mancy (R H) & Co 2½s debs. 1972 M-N  Maine Central RR 4½s ser A 1960 J-D	32 1/4 33 36 35 36 33 1/2 35 1/2 40 40 7/8 68 123 125 107 107 107 103 103 103 103 104 107 107 107 107 107 107 107 107 107 107	85 13 3 -7 1 1 16 11  1 7 12	30 40 32½ 46% 32 42½ 35 49% 64¼ 74 120 123½ 107 108½ 103 103 26% 50½ 107 108½ 102½ 104½ 106¾ 107½ 91½ 94	Niagara Falls Power 3½s	M-S A-O A-O M-S M-S Q-J Q-J Q-J Q-J Q-J Q-J	108¼ 108¼ 108¾ 108¾ 128 128 128 128 128	19 8  52 34	108¼ 109  75 85 128 128½ 112 112½ 105 105  99½ 106½ 98 101½ 58⅓ 64¾ 58½ 61½
Lehigh Valley Terminal Ry ext 5s. 1951 Lexington & Eastern Ry 1st 5s. 1965 Liggett & Myers Tobacco 5s. 1951 A-O Little Mismi gen 4s series A. 1962 M-N ALombard Electric 7s series A. 1962 Lorillard (P) Co deb 6s. 1951 F-A 3s debentures Louisville Gas & Elec 3½s. 1966 1st & ref mtge 3s. 1978 M-S Louisville & Nashville RR— 1st & ref M 3½s series F. 2003 A-O 1st & ref M 3½s series F. 2003 A-O 1st & ref M 2½s series G. 2003 A-O St Louis Div 2d gold 3s. 1960 M-S Atl Knox & Cino Div 4s. 1958 M-N  Macy (R H) & Co 2½s debs. 1972 Maine Central RR 4½s ser A. 1960 J-D Maine Central RR 4½s ser A. 1960 List mee & co 4s ser A. 1960 List meet &	1½ 40 40% 67% 68 *123 125 107 107 103 103 107 107 107 107 108 107 107 108 107 107 108 107 107 108 107 107 109 109 11½ 80 80 99 99 *93 94	3 -7 1 1 1 16 11  1 7 12	35 49% 64¼ 74 120 123½ 107 108¼ 103 103 26% 50½ 107 108% 102½ 104¾ 106¾ 107½ 91½ 94	Northern Central gen & ref 5s   1974	M-8 M-8 Q-1 Q-1 Q-1 Q-1 J-1 J-1	100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 60 ½ 61 65 ½ 80 100 100 100 100 100 100 100 100 100	52  34	112 112½ 105 105 99½ 106¾ 98 101½ 58⅓ 64¾ 58½ 61½
3s debentures 1963 4-0 Louisville Gas & Elec 3½s 1966 M-8 107 Louisville Gas & Elec 3½s 1966 M-8 107 Louisville & Nashville RR— 1st & ref m 2%s series F 2003 4-0 1st & ref M 3½s series G 2003 A-0 1st & ref M 3½s series G 2003 A-0 1st & ref M 3½s ser H 2003 A-0 St Louis Div 2d gold 3s 1980 M-8 Atl Knox & Cine Div 4s 1985 M-N  Macy (R H) & Co 2½s debs 1972 M-N Maine Central RR 4½s ser A 1960 J-D	107 107 103 103 50½ 50½ 50½ 107 107 107 103½ 103¾ ½ 107¼ 107% 	7 1 1 16 11  1 7 12	107 108 ¼ 103 103 26 % 50 ½ 107 108 ½ 102 ½ 104 ÷ 106 ¾ 107 ½ 		3-7	60½ 60½ 61 - 65½ - 79½ 80	34	98 101½ 58⅓ 64¾ 58½ 61½
1966   A-O	103 ½ 103 ¾ 107 ½ 107 ¾ 	16 11  1 7 12	102½ 104 106¾ 107½ 	Ref & impt 5s series C2047 Ref & impt 5s series D2047	J-J	007/ 00		781/2 88
1st & ref M 27% series G 2003 A-O 1st & ref M 27% series G 2003 A-O 1st & ref M 37% series G 2003 A-O 1st & ref M 37% ser H 2003 A-O 5t Louis Div 2d gold 3s. 1980 M-S Atl Knox & Cine Div 4s. 1985 M-N  Macy (R H) & Co 27% debs. 1972 M-N Maine Central RR 47% ser A 1960 J-D 1st Inter & co 4s ser A 1960 J-D	80 80 99 99 *93 94	12 		Northern States Power Co—	J-J M-8	87% 88 88½ 101¼ 101½ 101½	15	87% 95 87% 95 101% 103½
Macy (R H) & Co 2½s debs 1972 M-N Maine Central RR 4½s ser A 1960 J-D	. 108 108	5	79¾ 83½ 98 99% 92½ 93½	(Minn) 1st mtge 2¾s 1974 1st mtge 2¾s 1975 1st mtge 2¾s 1975 (Wisc) 1st mtge 2¾s 1977 1st mortgage 3s 1979	F-A A-O J-J	98½ 99½ 99¾ 99¾ 99⅓ *101¼ *96¾	31	98 1/8 99 1/2 98 1/2 99 3/4 97 97
Macy (R H) & Co 2½s debs 1972 M-N Maine Central RR 4½s ser A 1960 J-D	A CONTRACT AS THE		107% 109¼	1st mortgage 3s1979 Northwestern Bell Telephone— 3 1/4s debentures1979	M-S M-N	*102½ *105¾ 106%		1051/4 1061/2
Manati Sugar de alab de la	70 701/4 *92 95	3	100% 101¼ 69 71½ 92 95	‡Ogdensburg & Lake Champlain Ry—	0			
Manila RR (Southern Lines) 4s. 1959 M-N May Dept Stores 2%s debs. 1972 J-J Mead Corp 1st mtge 3s. 1966 J-D Metrongiton With 1972 J-D	973/4 973/4 *1001/2		85 1/8 91 1/2 97 98 100 1/8 103	\$\times \text{1st guaranteed 4s. 1948} \\ \text{Ohio Edison 1st mtge 3s. 1974} \\ \text{1st mtge 2\frac{3}{4s} \qquad 1975} \\ \text{Oklahoma Gas & Electric 2\frac{3}{4s} \qquad 1975} \end{arrange}	A-0	°12 14½ 102¾ 102¾ 98 98 98 °97¾ 100%	2 14	115/8 163/4 1003/8 1031/4 96 98 95 98
Michigan Bell Telephone Co—  3½s debentures 1988 A-O  Michigan Central—	*104¾ 105¾	1	100½ 101% 103% 105%	. 1st mortgage 31/4s	<b>∆-</b> 0√	104 104 104 ½	36	104 105
Ref & impt 4½s series C 1979 J-J 73	°101¼ 102 ½ 73½ 74	7 1	100 100 101¼ 102 66 81 105% 107%	Pacific Gas & Electric Co—  1st & ref 3½s series 1 1966  1st & ref 3 series J 1970	P 	*106% 104 103% 104		106 106½
1st mtge 2%s 1969 M-5 1st mtge 3%s 1969 M-5 Minnesota Mining & Mfg 2%s 1960 A-O Minn St Paul & Sault Ste Marie— 1st mtgett	*103½ 61 61½	- <del>-</del> 3 1	00 100 025/8 1031/8 551/4 62 011/2 1021/2	Pacific Gas & Electric Co—    1st & ref 3½s series 1	J-D J-D J-D	102% 102% 103¼ 104 102% 10234 102½ 1022% 102½ 102½ 102¼ 102¼ 103¼ 102½ 103¼ 102½ 103¼	5 5 18 5	102 % 104 ½ 102 ½ 103 ¾ 101 % 103 ½ 103 ½ 101 ½ 103 ½
AGen mige 4s inc ser A. Jan 1971 J-J  Mo Kansas & Texas 1st 4s 1990 J-D 71	461/4 465/8	- 10	82½ 87 46¼ 53½ 68 74%	1ct & ref M 91/ a see D	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97¾ 97¼ 97¾ 99¾ 99¾ 100 *104½ 105 94¾ 94¾	15 5	101 % 103 ¼ 95 98 98 ½ 100 103 % 104 % 93 ¼ 96 %
Missouri-Kansas-Texas RR— Prior lien 5s series A 1962		8	79 85 1/8 64 69 1/2 61 1/2 70 1/2	Pacific Tel & Tel 23/4 debs 1985 27/85 debentures 1986 31/85 debentures 1987 34/85 debentures 1987 34/85 debentures 1998	A-O A-O M-8 M-8	*97% 100¼ 103 102¾ 103 105¼ 105 105¼ 102¾ 102¾ 102%	$\frac{7}{9}$ $\frac{3}{6}$	9534 98½ 9534 98½ 100% 103 103 105% 100½ 102%
Alst & ref 5s series A 1965 P-A AGeneral 4s 1975 M-S 43	82½ 84 ½ 43 45	10 225	66% 80½ 75½ 84½ 37½ 46¼	Paducan & Ill 1st s f gold 4½s1955 Pennsylvania-Central Airlines		°104% 59 59 59%	274	104¼ 104¼ 55½ 69½
Act & ref gold 5s series H 1949 M-N 24 Alst & ref gold 5s series H 1980 4-O 83	14 82 84 14 24 ½ 25 ½ 14 82 84	54 95 52	75 ¼ 84 ¼ 75 ¼ 84 ½ 21 ½ 27 ¼ 75 ½ 84 ¼	Gtd 4s series E trust ctfs     1952       Pennsylvania Glass Sand 3½s     1960       Pennsylvania Power & Light Co-     1st mtge 3s     1975       3s s f debentures     1965	M-N J-D A-O	*103 1003/4 101	  18	103% 104½ 103 103¼ 99½ 101%
Monongahela Ry 3½s series B 1966 F-A Morrell (John) & Co 3s debs 1958 M-N	*58 59% 104 104 *101% 103	$\begin{array}{ccc} \overline{2} & 1 \\ -1 & 1 \end{array}$	75½ 84 57 62¾ 03¼ 104¾ 01 102½	Pennsylvania RR— Cons sinking fund 4½s 1960 Coneral 4½s series A 1965 General 5x series B	A-0 P-4 J-D	- 102 102 - 113½ 113¾ 100 99¾ 100¾	3 17 108	100¾ 102 113½ 116 98½ 106¼
Constr M 5s series A 1955 M-N Constr M 5s series B 1955 M-N Constr M 4½s series B 1955 M-N 72 Mountain States Tel & Tel 2½s 1986 M-N 3½s debentures 1978 4-O	2 53½ 54½ 77 77½ 72 72¾ 93 93 103½ 103½	13 9 3	53¼ 58¾ 76½ 81½ 71½ 75½ 91 93 00¼ 103½	Pennsylvania RR—     1960       Cons sinking fund 4½s     1965       General 4½s series A     1965       General 5s series B     1968       General 4½s series D     1981       Grn mige 4½s series E     1984       Conv deb 3½s     1952       Gen mige 3½s series F     1985	J-D 4-0 1-J 4-0	104% 104 105¼ 93 93 95% 93¼ 93¼ 93% 100 100 100%	35 44 27 58	103¼ 110 93 101¼ 93¼ 101½ 99⅙ 102
Nashville Chettenoone & G.			10.74 10.372	Peoples Gas Light & Coke Co  3s conv debentures 1963  Peoria & Eastern 4s ext 1960	J-D A-O	82½ 82½ 83¼ 108¾ 108½ 109¾ 52¾ 52 52¾	33 10	82½ 87 -106½ 111
National Dairy Products 23/4s debs. 1970 J-D 100 3s debentures 1970 J-D 100	*841/4 87	33 1	84½ 89¼ 99¾ 100% 03¼ 104¼	Peoria & Pekin Union Ry 5½s 1974 Pere Marquette Ry 3%s ser D 1980 Phila Balt & Wash RP Co	Apr P-A M-8	13 13½ 13 *103¾ - 98¾ . 98 98¾	12 12 10	51% 61½ 11½ 16 104¾ 104¾ 96 98%
Naugautuck RR 1st gold 4s 1954 M-N New England Tel & Tel 5s A 1952 J-D	*100 100 *102 100 1/8 100 3/2	10 · · · · · · · · · · · · · · · · · · ·	04 105 % 98 % 100 02 102 00 % 101 % 17 117 %	General 5s series B	经	11634 11634 10956 10978 10476 105	5 5 1 19	114 116¾ 109 109% 104¼ 106¼
New Jersey Bell Telephone 3 % s. 1982 J.J N J Junction RR gtd-1st 4s. 1986 F.A New Jersey Power & Light 3s. 1974 M8	100¼ 100¼ *106 106¾ *80 *103¼ 103¾	3 1	99¾ 101¼ 03% 106 03¼ 103%	1st & ref 2 <sup>3</sup> / <sub>4</sub> s 1974 1st & ref 2 <sup>3</sup> / <sub>4</sub> s 1981 1st & ref 2 <sup>7</sup> / <sub>6</sub> 1981	J-D M-N M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 3 5 1	99 <sup>5</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>8</sub> 100 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub> 99 100 <sup>1</sup> / <sub>2</sub>
New Orleans Great Nor 5s A. 1983 J-J New Orleans & Northeastern RR Ref & Imp 4 1/2s series A. 1982 J-J New Orleans Texas & Mexico Ry Alst Services & Mexico Ry	98 98 *103¾ 105¾ 100% 101	2 1	98 101 1/8 03 3/4 105 1/2 00 3/8 104	ΔCertificates of deposit1937 Phillips Petroleum 2%s debs1964	Γ-A F-A	10178 10178 10178 - 9½ 10 - 9 9 102¼ 102½ 102½	17 8	101½ 102¼ 8½ 10½ 8½ 10 101¼ 102½
Alst 58 series B 1954 A-O 91 ACertificates of deposit 1956 A-O 91 Alst 58 series C 1956 F-A	4 90½ 91¼ 89¾ 89¾ 90¾ 91¼	30 2	90 95 1/2 89 3/4 93 90 1/2 95	Pittsburg Bessemer & L Erie 2%s 1996 Pgh Cinc Chic & St Louis Ry— Cons gtd 4s series F————————————————————————————————————	J-D J-D M-N	*97¾ 98¾ *105 108		97 98% 105 107½
Alst 4½s series D 1956 F-A 90 ACertificates of deposit. Alst 5½s series A 93 ACertificates of deposit.	90 90 9236 93	<u>īī</u>	87½ 92 92¾ 97½	Cons gtd 4s series G 1953 Cons gtd 4s series G 1957 Cons gtd 4s series G 1957 Cons gtd 4s series H 1960 Cons gtd 4½s series J 1963 Cons gtd 4½s series J 1964 Pgh Cinc Chic & St Louis RR	F-A P-A M-N	- °10534 - °10338 - °107½ - °110½ - °110½ - °	= = =	105¾ 105¾ 103¼ 103¾ 111 113½ 110 114½
New York Central RR Co— Cons 4s series A		110	93 95 51.14 61.14	Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen mtge 3%s series E 1975 Pittsb Coke & Chem 1st mtge 3%s 1985	J-D 4-0 A-0 M-N	103½ 104¾ 104¾ 105¼ 103½ 105¼ 101 101	17 16	103¼ 107 103 108 85% 89
N Y Central & Hudson River RR—  General mtge 3½s 1997 JJ 69  3½s registered 1997 JJ 666	8 62 63 4 69½ 70	71 48	54¼ 66¾ 60¾ 73 89 81%	Pittsburgh Steel 1st mtge 41/48 1958 Pittsburgh & Wort Windows	8-7 4-0	1021/4 1021/4 1021/2		99¾ 101¼ 100¾ 103 101½ 103
Mich Cent coll gold 3½s 1996 P-A 511 3½s registered 1998 P-A	54 54½ 51¾ 51¾	5 1 11	64% 75 52¼ 61 51¼ 56¼ 50¼ 60¾	1st mtge 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	J-D A-O A-O	-+ *82½ 86½ 84 84 *83 85½		81½ 92¼ 82½ 92 81 92
- CHICARO & St LOUIS-	98½ 98¾ 92½ 92¾	18 9 3 9	19¼ 58 94½ 98¾ 90½ 92⅓ 86% 91¼	1st gen 5s series B 1962 1st gen 5s series C 1974 1st gen 4½s series D 1977 Pittston Co 5½s inc debs 1964 Potomac Elec Pur 1st mea 2½	7-A J-D J-D J-J	108 108  100 100	- 14 - 1	108 109  99½ 100¼
N Y & Harlem gold 3½s 1951 F-A 100  Mtge 4s series A 2943  Mtge 4s series B 2043 J-J 951	100 100 1/4 *96 99 1/2 2 95 95 1/2	14 (	99% 101 00 100 95 100	1st mortgage 3½s 1907 1st mortgage 3s 1983 Providence Terminal 4s 1956 Public Service Flee & Gos Co	J-J P-A J-J H-8	106¼ 106¼ 107½ - 102¾ 103¼ - 99½	5	106 106½ 102 102¾ 99½ 99¾
AGen mire convince 41 and 2007 J-J 601	* 70 ¼ * 78 ⅓ 2 60 61	(	78 81 60 69½	3s debentures	M-N J-J	103 1/4 102 3/4 103 1/4 108 108 1/8 147 5/8	66 5	101¼ 103¼ 107¼ 108⅓ 146½ 148
1st 4s Port Chester—1954 M-N \$\text{\$\Delta\$}\ \text{\$\One \text{\$\Omega\$}\ \text{\$\Omega\$}	38 39 *102 103 8 734 814	455 3 10 143	37% 48¼ 02 103% 7½ 11¼	1st & ref mtge 3s1972	M-N	*218 220 *104 1/4 105 1/4	*	215 215 104 104½
N Y Power & Light 1st mtge 2¾s_1975  W-5 994  For footnotes see page 31.	37/8 37/8	10	3 ½ 5 08 ¼ 100	Quaker Oats 2%s deb1964	, Q	100½ 101	36	

### **NEW YORK BOND RECORD**

RANGE FOR WEEK ENDED APRIL 29

BONDS New York Stock Exchange			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	Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Reading Co 1st & ref 31/48 ser D_1995 Reynolds (R J) Tobacco 3s debs_1973 Rochester Gas & Elec Corp— Gen mtge 41/2s series D_1977 Gen mtge 31/4s series H_1967	M-N A-0 M-S M-S	10334	86½ 86½ 103¾ 103¾ * 125	3 1	86 93¾ 102½ 104	Union Electric Co of Mo 3%s1971  1st mtge & coll trust 2¾s1975 3s debentures1968 Union Oil of Calif 3s deb1967 2¾s debentures1970 Union Pacific RR—	M-N A-O M-N J-J J-D	108½  103½ 	105½ 109 *99¼ *102½ 103 103½ 103½ 100½ 100½	2   6 5	108 1/4 109 5/8 100 100 1/2 100 7/8 103 1/2 103 3/8 104 3/4 99 3/4 101
Gen mtge 3½s series I1969 The 3½s series J1969 \$\triangle \triangle \tri	M-8 M-8 J-J J-J	=======================================	*106 *834 978 11 11	- - 4	10534 10634 8½ 10 8½ 1214	2½s debentures	F-A M-S A-O M-N A-O M-S	93 ½ 93 % 	10034 10178 93½ 93½ 9978 9978 9338 9338 *9534 1004 80 80	20 1 10 2 -6	100¾ 103 92 93¾ 99½ 100¾ 93⅓ 94¾ 96 96 75½ 80
Saguenay Power 3s series A1971 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996	M-S J-J A-O		*100 70 70 * 80	- <u>ī</u>	97 <sup>3</sup> / <sub>4</sub> 100 <sup>4</sup> / <sub>8</sub> 70 76 79 86		V	•			
St L Rocky Mt & P 5s stamped 1955 St Louis-San Francisco Ry Co- 1st mtge 4s series A 1997 \(\Delta\)2nd mtge inc 4\(\lambda\)s ser A Jan 2022	J-J J-J May	8578 531/8	*100 101 843/8 853/8 513/4 533/2	207 329	99 1/8 100 83 88 3/4 51 1/2 61 3/4	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Virginia Electric & Power Co 1st & ref mtge 23/4s series E1975	r-a M-N M-S	'	99 99½	18	106 106 98¼ 100¼
St Louis-Southwestern Ky—  1st 4s bond certificates——1989 2d 4s inc bond ctfs——Nov 1989 Gen & ref gold 5s series A——1990 St Paul & Duluth 1st cons gold 4s_1968 St Paul Union Dept 3%s B——1971 Scioto V & N E 1st gtd 4s——1989	M-N J-J J-J J-D A-O M-N	1021/4 1021/2	*108 \(^1/8\) 108 \(^3/4\) 90 90 102 102 \(^4/4\) * 108 102 \(^1/2\) 102 \(^4/2\) *127	-4 7 -2 	105 109 ½ 85 ½ 90 ½ 101 103 ½ 106 ¾ 106 ¾ 100 % 102 ½ 127 128	1st & ref mtge 3s series F	M-S A-O J-J A-O M-N A-O	108% 	*103 ½ 108 ¾ 110 * 103 ½ 88 88 ½ 99 5 99 5 99 7 8	34 12 12	102 <sup>3</sup> 4 103 <sup>3</sup> 4 107 <sup>3</sup> 4 110 104 104 88 98 96 99 <sup>7</sup> 8 103 ½ 105 ½
Seaboard Air Line RR Co—  1st mtge 4s series A	J-J J-D A-O F-A J-J	100 % 63 	100½ 100% 62¾ 63¼ °95% 96¼ -96% 96¼ °44 52¾ 101 195% 96% °123%	9 87 25 24 37	100 102% 62% 6934 95% 96 96 974 25 54 100 10134 95 9642 123 123%	Wabash RR Co— Gen mige 4s inc series AJan 1981 Gen mige inc 4½s series BJan 1991 1st mige 3½s series B1971 Walker (Hiram) G & W 2¾s debs_1966 Walworth Co conv debentures 3½s.1976	Apr Apr Apr M-N M-N	80¼ ====================================	80 1/4 80 3/4 70 1/2 72 1/2 96 7/8 97 1/4 100 100 87 5/8 87 5/8	8 24 11 10 1	80 1/4 83 70 1/2 76 1/2 96 1/2 99 1/2 98 3/4 100 5/8 87 3/8 92
South & Nor Ala RR gtd 5s. 1963 Southern Bell Tel & Tel Co- 3s debentures 1979 2%s debentures 1987 5wthern Indiana Ry 2%s 1994 Southern Pactifc Co- 1st 4½s (Oregon Lines) A 1977	A-O J-J F-A J-J J-J M-8	102 % 96 %	102½ 102% 96¼ 96½ °98¼ — 72½ 72½ 96¼ 97	28 4 	100 1/8 103 1/4 94 1/2 97 97 98 1/2 72 1/2 77 1/2 96 101 1/8	Ward Baking Co—  5½s debs (subordinated) — 1970 Warren RR 1st ref gtd gold 3½s 2000 Washington Terminal 2%s ser A 1970 Westchester Ltg 5s stpd gtd — 1950 Gen mtge 3½s — 1967 West Penn Power 3½s series I — 1966	A-O F-A F-A J-D J-D J-J	105 1/2	105½ 105½ *51	1    1 3	104½ 106½ 51 55 99½ 99¾ 105% 106¾ 107¾ 108¾ 109¾
Gold 4½s1969 Gold 4½s1981 San Fr Term 1st mtg 3%s ser A_1975 Southern Pacific RR Co—	M-N M-N J-D	88 85½ 	87% 88½ 85½ 86½ *100¼	54 43  10	86¼ 95¼ 85¼ 9258 100 101 84 87½	West Shore 1st 4s guaranteed2361 Registered2361 Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014	M-S M-S A-O May	54¾ 52¾ 100 100	54 1/8 55 1/4 -52 1/2 52 7/8 100 101 1/4 100 100	35 23 87 4	54 63½ 52¼ 62 100 101% 99½ 100½
1st mtge 2%s series E	J-J J-J J-J A-O A-O A-O J-J J-J	93¼ 113 89¾ 101½ 105¼	86% 87½ 79½ 80 93¼ 94 113 114 89% 91¼ 100% 101% 105¼ 106¼ - 108 102¾ 102¾	6 11 22 90 19 18	79 ½ 84 ¼ 93 ⅓ 95 ½ 111 ½ 116 ⅓ 89 ⅓ 98 100 ⅙ 107 105 ¼ 110 104 108 102 ½ 104	Western Union Telegraph Co— Funding & real estate 4½s1950 25-year gold 5s1951 30-year 5s	M-N M-S J-J J-J M-S J-J M-N J-D	101 83½  100%	101½ 101½ 101 101 82% 83½ 100¾ 100¾ 98¾ 99% 100½ 100% 100½ 100% 95¾	13 20 34 7 125 3	101 ½ 102 101 101 ¾ 80 ½ 86 ¾ 100 ¾ 101 ¾ 99 99 ¾ 100 101 ¼ 100 ⅓ 101 ⅓
Southwestern Bell Tel 24s debs. 1985 3/ss debentures 1983 ASpokane Internat 1st gold 4/sb. 2013 Standard Oil of Calif 24s debs. 1966 Standard Oil (N J) deb 24s. 1971 Sunray Oil Corp 27s debs. 1966	A-O M-N Apr M-N F-A J-J	<u></u> <u>95</u> 78	97 97 *105 <sup>3</sup> / <sub>4</sub> - *45 47 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> 102 <sup>3</sup> / <sub>4</sub> 95 <sup>7</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	1  26 6 	96 98 ¼ 103 ½ 105 ¾ 45 ½ 52 102 ½ 103 ½ 94 5 96 ¾ 97 97 97 36 98 ½	Wheeling Steel 3 ¼s series C	7-7 V-0	99 % 103 ¼	98 ¼ 100¼ 99 % 99 % 103 ¼ 103 ¼ -74 ½ 75 %	19 4 , 32	97 99½ 96½ 99% 102½ 104 112% 113 72 77 74½ 74½
Swift & Co 2%s debs	<i>J-</i> J м-N	10134			101% 101%	\$\triangle Su & Du div & term 1st 4s 1936 \triangle Certificates of deposit 1976 Wisconsin Electric Power 2\(^4\s^2\) 1976 Wisconsin Public Service 3\(^4\s^2\) 1971	M-N J-D	43½	43½ 45½ *96¾ 105½ 105½	27   	41½ 49½ 41½ 46¾ 95% 97½ 104% 105½
Terminal RR Assn of St Louis—  Ref & imp M 4s series C2019  Ref & imp 21/8s series D1985  Terms Conn 3s dah	J-J A-0	 	116 1/8 116 1/8 101 1/8 101 1/8 105 1/8 105 1/2	1 11 14	115 1/4 116 1/8 99 1/8 101 1/6 105 106	Yonkers Elec Lt & Power 25/481976	J- <i>J</i>	7			94 94
Texas Corp 3s deb	A-O A-O J-D J-J J-D J-J A-O J-D	96  98% 261/4	96 96 93 93 125 125 1/4 98 1/4 99 *101 1/2 52 1/2 55	3 4 12 18 	96 99 92 971/4 1183/4 1251/4 971/4 1013/6 1003/4 102 50 711/2 211/2 453/4 981/4 102 991/2 1001/6	a Deferred delivery sale not included in the year's range n Undernot included in the year's range. y Ex  §Negotiability impaired by matur.  ¡Companies reported as being in b the Bankruptcy Act, or securities assur  °Friday's bid and asked prices; no  △Bonds selling flat.	the-rule si- coupon. lty. ankruptcy, med by su	receiversh	nge. d Ex-interluded in the year	zed unde	dd-lot sale not

# YORK CURB EXCHANGE

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 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 23 and ending the current Friday, April 29. 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 29

STOCKS	-2½ 	Week's Range of Prices Low High 1 1 2 1/6 2 2 1/4 23 3 3 4 3 1 8 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	150 500 900 300 1,200	Range Since January 1  Low High  1 Jan 1½ Jan  2½ Mar 3½ Jan  2½ Jan  3¾ Apr 4¾ Jan  1¾ Mar 1⅙ Jan  7½ Jan  1½ Jan  1½ Mar  5½ Mar 6% Apr  5¾ Feb 7, Mar	STOCKS— New York Curb Exchange  Par  American Cities Power & Light— Class B	Friday Last Sale Price 6 ½ 18 43 ¼ -2 ½ 30 ½ 34 ½	Week's Range of Prices Low High 63% 6½ 1734 18 43½ 43% 111½ 112 2½ -2½ 30½ 34½ 34½ 2234 23	900 100 8,600 50 500 300	Range Since January 1  Low High  6 Mar 6% Feb 171% Jan 183% Feb 3734 Jan 44 Apr 111 Jan 112 Mar 21½ Jan 23% Jan 27½ Feb 3134 Apr 12½ Jan 13½ Apr 12¾ Mar 13% Jan 22½ Jan 13% Jan 22½ Apr 22½ Apr
Alabama Power 4.20% pfd. 100 Alaska Airlines Inc. 11 Allies & Fisher common. 1 Allied Internat Investing Corp. 1 Allied Products (Mich) common. 5 Altes Brewing Co. 1 Altofer Bros common. 1 Aluminum Co of America common. 5 3.75 cumulative preferred. 100 Aluminum Goods Mfg. 100 Aluminum Industries common. 1 Aluminum Ltd common. 1 American Bantam Car Co class A. 1 American Beverage common. 10	5% 	5 6 	2,200	3½ Feb 6 Apr 3½ Jan 5 Mar 2½ Feb 3½ Apr 15¾ Mar 17½ Jan 5½ Feb 6 Jan 6 Mar 9½ Jan 47½ Apr 54 Mar 93¾ Jan 98¼ Mar 23¾ Mar 26½ Jan 5½ Feb 6¾ Jan 4¼ Apr 51¾ Jan 1¼ Apr 1¾ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Feb 66 Jan	6% preferred 25 American Mfg Co common 25 American Maracaibo Co 1 American Metal Products common 2 American Potash & Chem class A Class B American Republics 10 American Seal-Kap common 10 \$6 scries preferred 10 American Thread 5% preferred 10 American Th	14½ 3¾  21½  16  4¾	14 % 14 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	250 500 200 100	14 Mar 15½ Mar 3¼ Feb 5½ Jan 8 Feb 10¼ Jan 23¼ Feb 28¼ Mar 22¾ Jan 28¼ Mar 22¾ Jan 3¾ Mar ½ Jan 3¾ Mar ½ Jan 5% Jan 5% Jan 5% Feb 4% Jan 5½ Feb 4% Jan 5½ Feb 6¾ Apr 4½ Mar 5½ Feb 6¾ Apr 4½ Mar 5% Feb 6¾ Apr 4½ Mar 5% Feb 8% Mar 7¼ Feb 8 Mar

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 29

STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January I
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	31/4	Low High  3 1/6 3 1/4 6 1/6 6 1/6 10 3 1/4 10 1/4 2 1/2 2 5/6 7 1/4 8 1/6 10 1/4 11 14 1/4 7 1/2 8 1/6 16 1/2 17 1/4 2 1/2 2 2 2 3/6 7 3/4 8 3/4	1,000 300 170 1,200 4,900 32,800 30 2,000 3,200 3,200 4,000 3,200 4,000 3,00 1,100 250	Low  15¼ Mar 2% Feb 5% Mar 103% Apr 2½ Apr 5% Jan 10% Jan 113½ Jan 6¼ Feb 16½ Feb 21% Mar 7 Mar 16½ Feb 2¼ Apr 39 Apr	High  17% Feb 3¼ Mar 8¼ Jan 105½ Mar 3% Jan 8% Apr 10% Feb 114½ Mar 8% Apr 10% Feb 114½ Feb 8% Apr 19% Jan 23½ Feb 8% Jan 22½ Jan 3¼ Jan 51½ Jan	Chief Consolidated Mining 1 Cities Service common 10 City Auto Stamping 5 City & Suburban Homes 16 Clark Controller Co 1 Clarostat Mfg Co 1 Claude Neon Inc common 1 Clayton & Lambert Mfg 4 Clinchfield Coal Corp common 20 Club Aluminum Products Co 5 Cockshutt Plow Co common Colon Development ordinary Colonial Airlines 1 Colonial Sand & Stone Co 1 Colorado Fuel & Iron warrants Color's Manufacturing Co 2 Commodore Hotel Inc 1 Community Public Service 56	7% 43% 13 16 194 29%	Low High  78 1 43 45 44 14 14 14 12 12 16 16 16 14 23 24 24 2 29 4 30 34	2,900 15,500 200 900 1,400 7,500 1,700 20,700 20,700 20,100 26,100 3,450 300 100	Low  % Apr 38 % Feb 12 % Jan 10 % Jan 15 Jan 2 ¼ Jan 1½ Feb 6 ¼ Mar 22 Mar 5 ¼ Mar 11 ½ Feb 3 % Jan 4 % Feb 4 Jan 1 ¼ Apr 35 Jan 4 Feb 28 ½ Jan	High  1% Jan 46% Jan 14½ Apr 13 Mar 17 Mar 334 Jan 2 Jan 8 Feb 34½ Apr 5¾ Jan 12 Jan 15% Apr 7% Apr 4¼ Apr 4¼ Apr 4½ Jan 40% Feb 5¾ Mar 32½ Apr
Atlas Corp warrants Atlas Plywood Corp Automatic Steel Products Inc. 1 Automatic Voting Machine 4 Avery (B F) & Sons common 5 6% preferred 25 Ayrshire Collieries Corp com 2	Ξ	5 1/8 5 3/8 14 1/2 15 5 5 5 7 1/2 7 5/8 10 1/8 10 1/8 24 3/8 24 3/8 11 1/2 12	7,900 2,000 100 600 200 100 300	4½ Feb 14½ Apr 4¼ Jan 6% Mar 8 Mar 23 Jan 11 Mar	6 Jan 21% Jan 5 Jan 8½ Jan 11½ Apr 25 Feb 15½ Jan	Compo Shoe Machinery—	84%	7¼ 7½ 65½ 67% 112¼ 113¼ 101¼ 102¼ 11¼ 11½ 17¼ 17% 84% 86¼ 3 3 1 1 12¼ 12½	500 2,300 200 50 800 200 850 400 500 700	7¼ Feb 58½ Jan 109 Jan 100 Jan 100 Jan 17 Jan 83% Mar 3 Jan 1 Apr 12 Feb	8 Apr 67% Apr 113% Feb 103% Jan 12¼ Mar 17% Jan 103½ Jan 3¼ Jan 1½ Jan
Babcock & Wilcox Co  Baldwin Locomotive—  7% preferred.  Baldwin Rubber Co common 1  Banco de los Andes—  American shares.  Barium Steel Corp.  Barlow & Seelig Mfg—  \$1.20 convertible A common 5  Basic Refractories Inc. 1  Baumann (L) & Co common 1  Beau-Brummel Ties common 1  Beck (A S) Shoe Corp. 1  Bellanca Aircraft common. 1  Bell Tel of Canada common. 25  Benrus Watch Co Inc. 1  Benson & Hedges common. 25  Bick ford's Inc common. 1  Birdsboro Steel Fdry & Mach Co common 1  Biumenthal (S) & Co common 1  Biumenthal (S) & Co common 1  Biumenthal (S) & Co common 1  Bohack (H C) Co common 1  Bohack (H C) Co common 1  Bohack (H C) Co common 1	11% -9½   	48% 51  35¼ 35½	2,000 200  12,600 1,300 50 400 400 400 100 80  50 300 25 2,800 300 25	47½ Feb  32¾ Mar 7 Feb	55% Mar  36¼ Jan  8% Mar  6 Jan  16¼ Jan  6% Apr  14 Mar  5½ Jan  10 Jan  2 Apr  37% Apr  9 Jan  38 Apr  24½ Jan  7¼ Jan  11¼ Apr  3% Jan  7¼ Mar  3% Jan  7¼ Mar	Cook Paint & Varnish Co.  Cooper Distributing Co.  Cornucopia Gold Mines.  Stornows Reynolds common.  \$1 preferred class A.  Cosden Petroleum common.  \$5 convertible preferred.  Courtaulds Ltd.  American dep receipts (ord reg)	8½5 53%6 -63%6 -33½ 34 6¼ 2¼4 2¾4 42¼ 14½ 105	2 2 8 1/2 8	7,100 7,100 7,100 7,100 900 2,000 4,450 7,00 900 200 180 1,900 30 50	12 Feb 27 Mar 36 Feb 7½ Mar 4½ Jan 4½ Jan 4¾ Feb 36½ Mar 3¾ Jan 6¼ Mar 5⅓ Mar 5⅓ Mar 5⅓ Peb 12 Mar 1¼ Jan 14¾ Apr 102 Mar 5¾ Mar 5¾ Apr 102 Mar 5¾ Mar 5¾ Mar 5¼ Mar 14¾ Apr 102 Mar	14 Mar 28½ Jan 28½ Jan 1% Jan 8% Jan 5½ Mar 16½ Mar 6% Apr 42 Jan 1 Feb 7½ Jan 6½ Apr 83% Apr 13¼ Jan 3% Apr 13¼ Jan 3% Apr 17% Jan 105 Apr 8% Mar 6 Jan 105 Apr 8% Mar 6 Jan 105 Jan 105 Jan 105 Apr 8% Mar 105 Jan 105 Jan 1
Bohack (H C) Co common.  5 % prior cum pid.  100 Borne, Scrymser Co.  25 Bourjois Inc.  Brazilian Traction Light & Power.  Breeze Corp common.  Bridgeport Gas Light Co.  Brilo Mig Co common.  Class A.  British-American Oil Co.  British American Tobacco—  Amer dep rcts ord bearer.  Amer dep rcts ord reg.  British Columbia Power class A.  Class B.  Brown Forman Distillers.  4% cum junior pfd.  Brown Forman Distillers.  4% cum junior pfd.  Bruce (E L) Co common.  Bruce (E L) Co common.  Bruck Mills Ltd class B.  Buckeye Pipe Line.  Buckeye Pipe Line.  Burden Gorp Amer dep rcts.  Burran Corp Amer dep rcts.  Burran Corp Amer dep rcts.  Burran Corp Amer dep rcts.  Butler (P H) common.  250	16%	65 65	2,000 700 2,100 400 400 1,000 425 2,000 1,400 1,000 2,900 2,900 2,900 1,300	23 Apr 16 Mar 15 Apr 15 Jan 21½ Apr 11½ Apr 11½ Apr 13½ Feb 	33 Jan 74 Feb 21½ Jan 7 Jan 18 Apr 6 Jan 22¼ Feb 15 Apr 15 Jan 11½ Feb 2 Jan 11½ Feb 2 Jan 10¾ Apr 2½ Apr 2¾ Apr 2¼ Apr 2¼ Apr 2¼ Jan 10¾ Jan 10¾ Jan 11½ Feb 2 Jan 12¼ Feb % Jan 11¼ Feb % Jan 12¼ Feb % Jan 12¼ Mar 12¼ Mar	Davenport Hostery Mills 2.56 Davidson-Brothers Inc common 1 Day Mines Inc 10 Dayton Rubber Co class A 88 Dejay Stores common 50 Dennison Mig class A common 5 8% debenture 100 Derby Oil Co common 8 Detroit Gasket & Manufacturing 1 Detroit Gray Iron Foundry 1 Detroit Steel Products 10 Devoe & Raynolds class B 6 Distillers Co Ltd Amer dep rcts ord reg 21 Dobeckmun Co common 1 Domestic Credit Corp class A 1 Dominion Bridge Co Ltd 6 Dominion Tar & Chem Co Ltd 6 Dunlop Rubber Co Ltd 6 Dunlop Rubber Co Ltd 6 Dunlop Rubber Co Ltd 6 Durlop (The) Co 2 Durlady (The) Co 2 Durlady (The) Co 2 Durlad Hostery class B Convence	133 ¼ 14 ¼ 	5¾ 6 26. 26 7¼ 7½ 10. 10 133¼ 133¼ 14¼ 15¼ 	1,200 30 200 10 1,100 200 1,200 200 200 200 6,900 300 6,900 300 200 6,900 300 500 6,900 300 500 500 500 500 500 500 5	30 Jan 534 Jan 26 Apr 676 Feb 976 Feb 132 Jan 1134 Feb 734 Jan 20 Feb 9½ Apr 13 Apr 634 Jan 26½ Jan 13½ Feb 20% Mar 60½ Jan 20% Mar 9% Mar 60½ Jan 10 Feb	33¼ Jan 6 Jan 3 Jan 3 Jan 32 Feb 8 Jan 11½ Jan 13½ Apr 9¾ Jan 23½ Jan 12 Jan 14¼ Feb 10% Jan 32 Apr 14½ Apr 14½ Apr 165 Feb 32½ Jan 78 Mar 7½ Feb 24¼ Mar
Cable Electric Products common         50e           Cables & Wireless—         American dep rcts 5% pfd         21           Calamba Sugar Estate—         1           Calary & Edmonton Corp Ltd         5           Caif Cotton Mills Co.         5           California Electric Power         1           Camden Fire Insurance         5           Canada Bread Co Ltd         6           Canada Cement Co Ltd common         6½% preference           Canadian Canners Ltd common         20           Canadian Canners Ltd common         6           Convertible preferred         6           Canadian Industrial Alcohol—         6           Class B non-voting         6           Canadian Industries Ltd         7% preferred           Canadian Industries Ltd         10           Canadian Marconi         5           Carey Baxter & Kennedy Inc         1           Carmation Co common         5           Carnation Co common         2.50           Carnation Co common         2.50           Carreras Ltd         Amer dep rcts A ord         21           Amer dep rcts B ord         28 6d           Carter (J W) Co common         1           Cascle (A M) & Oo <t< td=""><td></td><td>7 7½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21</td><td>2,100   400 150</td><td>3% Feb  5 Mar 3% Feb 7¼ Feb 6% Feb 20¼ Feb 8% Feb 8% Feb 8% Feb 1¼ Apr 16 Apr 16 Apr 16 Apr 17% Mar 3% Jan 109 Mar 109 Mar 109 Mar 12% Feb 12% Feb 2 Mar 3% Feb 3 Apr</td><td>8% Mar 5% Jan 7¼ Feb 7½ Mar 22 Mar 22 Jan 10% Jan 9% Jan 21 Jan 22 Jan 21 Jan 21 Jan 22 Jan 23% Apr 48 Apr 414 Mar 414 Mar 414 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 23% Apr 48 Apr 414 Jan 414 Jan 414 Jan 415 Jan 416 Jan 417 Jan 418 Apr 418 Apr 419 Jan 419 Jan 419 Jan 410 Jan 410 Jan 411 Jan 411 Jan 412 Jan 413 Jan 414 Jan 415 Jan 416 Jan 417 Jan 418 Jan 418 Jan 418 Jan 419 Jan 419 Jan 419 Jan 410 Jan 410 Jan 411 Jan 411 Jan 412 Jan 413 Jan 414 Jan 415 Jan 416 Jan 417 Jan 418 Jan 418 Jan 419 Jan 419 Jan 410 Jan 410 Jan 411 Jan 411 Jan 412 Jan 413 Jan 414 Jan 415 Jan 416 Jan 417 Jan 418 Jan</td><td>Duro Test Corp common 1 Duval Texas Sulphur *  East Gas &amp; Fuel Assn common 4 ½ % prior preferred 100 6 % preferred 100 Eastern Malleable fron 25 Eastern States Corp 5 % preferred series A 6 % preferred series B 7 % % preferred series B 7 % % preferred series B 8 % % % preferred series B 8 % % % % preferred series B 8 % % % % % % % % % % % % % % % % % %</td><td>10%  E 31/6 70 701/4 121/4 14 1651/2 1 8 11/2 34 45/8 3/8</td><td>3\% 3\% 3\% 70 73\% 70 73\% 70 73\% 70 73\% 47 70 73\% 47 12 12\% 62\% 62\% 62\% 63\% 63\% 13\% 13\% 11\% 15\% 15\% 3\% 3\% 3\% 3\% 15 15</td><td>2,400 600 675  50 50 1,500 700 33,800</td><td>10 Feb 4 1/8 Mar 10 1/2 Mar 10 1/2 Mar 70 Apr 70 Apr 69 Feb 37 1/2 Mar 2 Feb 53 Apr 47 Apr 11 1/2 Mar 60 Mar 60 Mar 60 Mar 60 Apr 10 1/4 Feb 140 Feb 6 Jan 97 Feb 5 1/2 Feb 11 1/4 Feb 32 Jan 4 Mar 3/8 Jan 14 Feb</td><td>11½ Jan 5½ Jan 12½ Jan 12½ Jan 12½ Jan 77 Feb 75 Apr 37½ Mar 23¼ Jan 63 Jan 54½ Jan 10 Jan 10 Jan 14¾ Apr 166 Apr 8⅓ Apr 13 Mar 101¼ Apr 13 Mar 101¼ Apr 13 Mar 35½ Feb 4⅓ Mar 3 Jan 18 Feb</td></t<>		7 7½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	2,100   400 150	3% Feb  5 Mar 3% Feb 7¼ Feb 6% Feb 20¼ Feb 8% Feb 8% Feb 8% Feb 1¼ Apr 16 Apr 16 Apr 16 Apr 17% Mar 3% Jan 109 Mar 109 Mar 109 Mar 12% Feb 12% Feb 2 Mar 3% Feb 3 Apr	8% Mar 5% Jan 7¼ Feb 7½ Mar 22 Mar 22 Jan 10% Jan 9% Jan 21 Jan 22 Jan 21 Jan 21 Jan 22 Jan 23% Apr 48 Apr 414 Mar 414 Mar 414 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 23% Apr 48 Apr 414 Jan 414 Jan 414 Jan 415 Jan 416 Jan 417 Jan 418 Apr 418 Apr 419 Jan 419 Jan 419 Jan 410 Jan 410 Jan 411 Jan 411 Jan 412 Jan 413 Jan 414 Jan 415 Jan 416 Jan 417 Jan 418 Jan 418 Jan 418 Jan 419 Jan 419 Jan 419 Jan 410 Jan 410 Jan 411 Jan 411 Jan 412 Jan 413 Jan 414 Jan 415 Jan 416 Jan 417 Jan 418 Jan 418 Jan 419 Jan 419 Jan 410 Jan 410 Jan 411 Jan 411 Jan 412 Jan 413 Jan 414 Jan 415 Jan 416 Jan 417 Jan 418 Jan	Duro Test Corp common 1 Duval Texas Sulphur *  East Gas & Fuel Assn common 4 ½ % prior preferred 100 6 % preferred 100 Eastern Malleable fron 25 Eastern States Corp 5 % preferred series A 6 % preferred series B 7 % % preferred series B 7 % % preferred series B 8 % % % preferred series B 8 % % % % preferred series B 8 % % % % % % % % % % % % % % % % % %	10%  E 31/6 70 701/4 121/4 14 1651/2 1 8 11/2 34 45/8 3/8	3\% 3\% 3\% 70 73\% 70 73\% 70 73\% 70 73\% 47 70 73\% 47 12 12\% 62\% 62\% 62\% 63\% 63\% 13\% 13\% 11\% 15\% 15\% 3\% 3\% 3\% 3\% 15 15	2,400 600 675  50 50 1,500 700 33,800	10 Feb 4 1/8 Mar 10 1/2 Mar 10 1/2 Mar 70 Apr 70 Apr 69 Feb 37 1/2 Mar 2 Feb 53 Apr 47 Apr 11 1/2 Mar 60 Mar 60 Mar 60 Mar 60 Apr 10 1/4 Feb 140 Feb 6 Jan 97 Feb 5 1/2 Feb 11 1/4 Feb 32 Jan 4 Mar 3/8 Jan 14 Feb	11½ Jan 5½ Jan 12½ Jan 12½ Jan 12½ Jan 77 Feb 75 Apr 37½ Mar 23¼ Jan 63 Jan 54½ Jan 10 Jan 10 Jan 14¾ Apr 166 Apr 8⅓ Apr 13 Mar 101¼ Apr 13 Mar 101¼ Apr 13 Mar 35½ Feb 4⅓ Mar 3 Jan 18 Feb
Central Maine Power Co—  3.50% preferred	10 60 5 1/2	3% 4%  77½ 78¼ 10 10% 59¼ 60¾ 5½ 5½ 3 3 36¾ 36¾ 36¾ 3¼ 3¼ 7 7⅓ 10¾ 10¾ 62 63 14¾ 15 9¼ 9½ 8¾ 8¾	2,000  70 300 380 100 20 500 300 250 400 500	3% Apr  76 Apr 9 1/4 Mar 85% Jan 55% Feb 55% Feb 55% Feb 55% Apr 3 Jan 35 1/4 Jan 3 1/8 Feb 634 Mar 75% Mar 1034 Apr 57% Mar 1436 Mar 6 Jan	36 Jan 4% Jan 79% May 15 Jan 88% Apr 7% Jan 63 Mar 7½ Apr 7½ Apr 9% Jan 3 Jan 36% Apr 4 Jan 7% Jan 10% Jan 10% Jan 64½ Jan 12% Feb 10¼ Mar 10 Apr	Fairchild Camera & Instrument   1   Fairchild Engine & Airplane   1   Fairchild Engine & Airplane   1   Fansteel Metallurgical	4 1/4 11 3/4 2 5/8 5 19 7/8 9 8 1/2 8	13½ 14 4¼ 4¾ 11½ 12 61½ 61½ 256 28% 28% 28% 28%  19% 20¼ 5% 11 9 9 9 8¼ 8% 8 8 24¾ 24¾ 24¾ 9 9 9 8%	1,200 11,900 3,500 70 1,000 50  3,300 200  2,900 800 700 1,200 1,500	12¼ Feb 3¾ Feb 8½ Feb 59¼ Jan 2¼ Apr 28 Mar 14½ Feb 4% Jan 17¾ Feb 20 Mar 5% Apr 9 Feb 7 Mar 8 Jan 23½ Mar 7½ Feb	1634 Jan 514 Mar 1338 Apr 65½ Jan 278 Jan 33 Jan 15½ Mar 536 Feb 21 Jan 23 Feb 78 Jan 10 Jan 9 Apr 8½ Mar 25½ Jan 9% Apr

NEW YORK CU	RB EXCHANGE ENDED APRIL 29
Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1	STOCKS— Friday Week's Sales  STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1
Par   Low High   Low High   High	Note
5 % conv preferred	Laclede-Ohristy Company 1 1134 1134 1244 400 1134 Apr 134 Jan L'Aiglon Apparel Inc. 1 242 1242 1278 1,900 834 Jan 1334 Apr Lakes Bhore Mines Ltd. 1 1242 1242 1278 1,900 834 Jan 1334 Apr Lakey Foundry & Machine 1 848 8 844 2,700 714 Jan 842 Apr Lamson Corp of Delaware 1 648 6 644 200 534 Jan 634 Mar Lanston Monotype Machine 2 2256 23 1,200 2038 Mar 23 Apr La Salle Extension University 5 678 100 646 Feb 678 Jan Lefocurt Realty common 1 710 1034 1,000 944 Mar 1034 Apr Leonard Old Development 1 376 36 36 4,000 36 Feb 8 Jan Leonard Old Development 1 1044 1044 1142 1,900 956 Mar 13 Jan Line Material Co 5 114 21 2156 1,800 2038 Mar 2234 Jan Lionel Corp common 1 124 1176 1256 100 2556 Jan 26 Mar Lipton (Thos J) Inc 6% preferred 1 26 26 100 2556 Jan 26 Mar Lit Brothers common 6 64 712 Jan
Glending McBean & Co. 25 Glen Adden Coal. 16% 16½ 18 6,800 16½ Apr 21¾ Jan Glenmore Distilleries class B 1 10 10 10 600 9% Apr 11¾ Jan Globe-Union Inc. 5 14¼ 14 14¼ 500 13% Jan 14¼ Jan Globe-Union Inc. 5 14¼ 14 14¼ 500 13% Jan 14¼ Jan Godenaux Sugars class A 39½ 39½ 39½ 50 38¼ Mar 4¾ Jan Godenaux Sugars class A 39½ 39½ 39½ 50 38¼ Mar 2½ Jan Godenaux Sugars class A 5 24 24½ 200 21 Mar 24½ Jan 41 Jan Globe Goldfield Consolidated Mines 1 1 6 ½ 5% 7,100 ½ Jan 14 Jan Godenau Mig Co. 50 5 5% 7,100 12½ Jan 53½ Jan Gorbam Mig Co. 50 5 5% Jan Gorbam Mig Common 10 52 51 53 700 49¾ Mar 62½ Jan Graham-Paige Motors 5% conv pfd 25 7% 7% 8 200 7% Apr 11½ Jan Grand Rapids Varnish 1 55% 5% 5% 5% 200 5% Apr 11½ Jan Grand Rapids Varnish 1 55% 5% 5% 5% 200 5% Apr 8 Jan Grand Rapids Varnish 1 55% 5% 5% 5% 200 5% Apr 8 Jan Grand Rapids Varnish 1 50 10 10½ 700 7 Feb 11¾ Apr	Loblaw Groceterias class A
Great Atlantic & Pacific Tea—         Non-voting common stock—       -       110       111½       200       103½ Feb       111¼ Apr         7 % 1st preferred       100       140       138½ 140       80       x136½ Feb       142       Feb         Great Northern Paper       25       35       35½       200       34½ Apr       38% Mar         Grocery Stores Products common 25c       8½       8½       800       7% Mar       8½ Feb         Gulf States Utilities \$4.40 pfd.       100       105% 106%       310       102 Feb       106% Mar         Gypsum Lime & Alabastine       -       13¼ Feb       13% Apr	Mackintosh-Hemphill Co     Tol. 13½ 13½ 13½ 100     7¾ Mar     8% Feb       Manne Public Service Co     10     13½ 13½ 13½ 13½ 600     10% Jan     13¾ Apr       Mangel Stores common     1     14¾ 14¾ 14¾ 100     13     Feb     1½ Apr       Manischewitz (The B) Co     -     25     Apr     25     Apr       Mappes Consolidated Mfg Co     -     38     Jan     38     Jan       Maroon International Marine     -     2¾ Feb     2¾ Feb     2¾ Feb       Marion Power Shovel     10     7½ 7¼ 400     7     Apr     8¾ Jan       Massey Harris common     *     18     18     100     15½ Feb     19¼ Jan
Rail Lamp Co.   S   434   4½   434   200   4½   Apr   6%   Jan     Hamilton Bridge Co Lid   *	McAleer Mfg Co common
Hollinger Consolidated G M	Michigan Sugar Co common
Illinois Zinc Co common	Minnesota Power & Light 5% pfd_100
The control of the	Nachman Corp
Jeannette Glass Oo common 1 234 278 600 256 Mar 334 Jan Jefferson Lake Sulphur Co. 1 556 558 600 446 Feb 652 Jan Jim Brown Stores common 1 438 438 100 456 Apr 556 Jan Jreference 338 378 100 378 Apr 434 Jan Julian & Kokenge Oo 19 Feb 2012 Jan	National Mfg & Stores common
Kaiser-Frazer Corp. 1 5% 5% 6¼ 28,500 5½ Apr 9½ Jan Kansas Gas & Electric 7% pfd 100 125 125 125 20 123¼ Mar 126¼ Apr Kawneer Co. 12¾ 13 400 12½ Feb 13¾ Mar 126% Apr 11¾ Feb 13 Jan Kennedy's Inc. 11¾ Feb 13 Jan Key Co common 7½ 7½ 7¾ 125 X7. Mar 9¾ Mar Key Co common 10 10½ 300 9½ Feb 12¼ Mar Kildde (Waiter) & Co. 10 10½ 300 9½ Feb 12¼ Mar Kildde (Waiter) & Co. 10 10½ 300 9½ Feb 12¼ Mar Kings County Lighting common 5% 4¾ 5½ 6,200 3¼ Jan 5½ Apr Kings County Lighting common 5% 4¾ 5½ 6,200 3¼ Jan 5½ Apr King Seeley Corp. 1 15½ 5½ 15½ 15½ 100 15 Feb 17 Mar King Seeley Corp. 1 15½ 15½ 15½ 15½ 100 15 Feb 17 Mar Kingston Products 1 2% 2% 2½ 800 2% Feb 3 Jan Kirby Petroleum 1 11½ 11¼ 11¼ 11¼ 11¼ 70 9½ Feb 12½ Jan Kirby Petroleum 1 1½ Jan Kirkland Lake G M Co Ltd. 1 1½ 1½ 1½ 1å 1å 300 1 Apr 13½ Jan 13¾ Jan Kirkland Lake G M Co Ltd. 1 1½ 1½ 1½ 1å 1å 300 1 Apr 13½ Jan 13¼ Jan	Neptune Meter common

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 29

STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	
Niagara Hudson Power common 10 10 11 11 12 12 12 12 12 12 12 12 12 12 12	10 34 96 ½ 	Low High 10% 11% 66% 9914 10% 10% 10% 81% 85% 99 94 13% 12% 20% 20% 101% 101% 101% 101% 101% 1	38,200 700 1,000 2,100 300 200 300 1,500 75 6,000	Low 7½ Jan 94½ Mar 92% Jan 94½ Mar 92% Jan 96 Heb 9¼ Jan 734 Jan 8½ Apr 34 Apr 28 Mar 1½ Feb 1134 Feb 2½ Jan 8834 Feb 1013 Jan 6½ Apr	High  11% Apr 100½ Apr 100½ Apr 96¼ Apr 96¼ Apr 10% Apr 11 Jan 18 Jan 37½ Jan 37½ Jan 37½ Jan 37½ Apr 15½ Jan 31½ Apr 15½ Jan 3½ Apr 15½ Jan 3½ Apr 102¾ Feb 102¾ Feb	St Lawrence Corp Ltd common	7 71/8 77/8 23 135/8 15/8 15/8	6 6 4/6 17 17/2 2 /8 2 1/4 2 2 2 3 1/4 3 3/8 1 1/2 13/2 2 13/2 13/8 1 1/8 16/8 1 1/8 16/8 1 1/8 16/8 1 1/8 17/8 75 75/3	- 500 400 3,500 700 100 200 1,300 1,600 100 4,900  3,400 950 300	6 Feb 16 Feb 6 / Mar 1 / Feb 17 Jan 3 / Jan 3 / Jan 1 / Feb 23 Apr 13 Apr 11 / Mar 16 / Apr 1 Mar 15 / Mar 2 / Feb 73 / Jan 77 Apr	8½ Jan 19% Jan 11% Jan 21% Mar 22% Mar 23% Jan 3% Jan 11% Jan 28½ Jan 11½ Jan 2 Apr 11½ Jan 16¼ Feb 3¼ Jan 19½ Jan 78½ Feb
Ogden Corp common 50c Onio Brass Co class B common 00hio Power 4½% preferred 100 Oklahoma Natural Gas new com 15 Ola Poindexter Distillery 1 Oliver United Filters class B 00mar Inc 1 O'oklep Copper Co Ltd Amer shares 0verseas Securities 1	30 7/8 8 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6;400 150 290 4,400 500  100 400 200	2 Feb 35¼ Jan 106¼ Feb 30½ Apr 8½ Jan 12¾ Apr 11 Apr 15 Apr 7 Jan	2½ Jan 40% Mar 112 Jan 31%: Apr 9% Feb 14 Mar 14 Jan 22% Jan 7% Jan	Bemler (R B) Inc	10  21½ 54½	3%4 4%8 2% 2%8 2%8 10 10¼4 3 3 21½ 21%8 13½ 54½ 54½ 	2,300 800 300 500 4,000 600 100	3 Jan 2% Apr % Jan 9½ Apr 9¾ Mar 2% Jan 195% Jan 12½ Mar 53 Jan 105% Mar 18 Mar 115% Jan	5 Jan 4% Jan 13 Apr 13½ Feb 3¼ Apr 22¼ Apr 22¼ Apr 14½ Jan 60 Mar 107½ Mar 20 Jan 13¼ Apr
Pacific Can Co common	77/8 2 351/2 55 127/8 27/8 29/8 111/2 38 /6 181/4 55/8 181/4	7% 7% 32½ 33½ 29½ 30½ 100% 100% 94¼ 94¼ 94¼ 94¼	2000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2	7% Apr 32½ Apr 22½ Apr 1003% Abr 94 Jan 15 Feb 23¾ Jan 38½ Apr 2½ Apr 1½ Apr 2½ Apr 1½ Apr 2½ Apr 1½ Apr 1½ Apr 20 Feb 13 Feb 13 Jan 100% Jan 1 Feb 13¼ Jan 100% Jan 1 Feb 13¼ Jan 100% Jan 11½ Feb 2½ Jan 21½ Feb 2½ Feb 1¼ Apr 1½ Feb 1½ Feb 1½ Feb 1½ Apr 1½ Feb 1½ Feb 1½ Apr 1½ Feb 1½ Jan 1½ Jan 1½ Jan 1½ Feb 1½ Jan	8% Jan 36 Jan 32% Jan 104% Jan 98 Mar 17½ Mar 25½ Feb 38½ Apr 4 Jan 11½ Jan 15% Jan 80 Jan 51% Apr 47 Mar 25¼ Mar 25½ Mar 81¼ Jan 15½ Jan 10½ Jan 11¼ Jan 10½ Jan 11¼ Jan 11½ Jan	Sick's Breweries Ltd	232 1/2	3¾ 3½ 3½ 29¼ 29¼ 6½ 656 231 234 3 3¼ 7½ 28 14¾ 14¾ 14¾ 27½ 28 28 ½ 28 ½ 24 24 24 27½ 28 32 34 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	300 300 300 300 300 300 300 1,500 1,200 300 1,500 200 300 2,400 200 300 1,500 1,400 200 1,500 1,500 1,500 1,500 230 1,500 230 1,500 230 1,500 230 1,500 1,700 230 1,500 1,700 230 1,500 1,700 230 1,500 1,700 230 1,500 1,700 230 1,500 1,	3½ Feb 29¼ Apr 6¼ Apr 6¼ Apr 2½ Mar 88¾ Jan 8¾ Feb 3 Jan 7¼ Apr 27¼ Apr 27¼ Apr 27¼ Apr 28¾ Mar 27¼ Apr 28¼ Mar 27¼ Apr 28¼ Mar 24¼ Apr 3½ Feb 2¼ Mar 24¼ Apr 3½ Feb 1½ Feb 5½ Jan 6¼ Mar 18¼ Mar 2½ Jan 16⅓ Mar 2¼ Feb 1½ Feb 1¼ Feb 1¼ Feb 1½ Feb	4 ½ Jan  29 ¼ Apr  7% Jan  236 ¾ Jan  3% Feb  93
Quaker Oats common 6% preferred 100 Quebes Power Co.  Aadio-Keith-Orpheum option warrants Rallway & Light Securities Votag common 10 Rallway & Utility Investment A 1	 R '4	86¼ 87¾ 143¾ 146 		85¼ Jan 143¾ Apr 13¾ Feb ¼ Apr 15¾ Jan	92½ Jan 148½ Jan 14½ Mar 14½ Mar 18 Apr	Taggart Corp common	11 x29 % 15 10 % 10 % 10 % 10 % 10 % 10 % 10 %	11 11 29 x29% 13% 15% 16% 16% 10% 11 10 10% 12% 12% 12% 	300 1,000 12,500 100 500 400 200  1,700 100 200 250 2,300	11 Feb 26 Jan 10% Jan 120% Mar 15 Mar 10 Apr 10 Apr 11% Feb 52 Jan 5% Jan 3% Feb 45 Mar 1% Feb 91% Jan 1% Feb	11½ Jan 29% Apr 15½ Apr 128 Feb 17½ Jan 13¾ Jan 10% Jan 60 Mar 6¼ Feb 18 Jan 60 Jan 2¾ Mar 98 Jan
Raymond Concrete Pile new com.  \$3 convertible preferred.  *\$3 convertible preferred.  *\$4 witheon Manufacturing common.  Reading Tube Corp class A	6 4 ½ 3 3 8 21 ½ 2 2 8 3 4 29 6 7 ½	2434 2434 1834 1932 578 634 634 335 2136 2134 2134 2134 2134 2134 2134 2734 754 6 732 8	25 600 2,800 1,000 1,300 100 300 500 1,500 75 1,600 4,000 2,700 200 4,900 300	13 Jan 24 ½ Apr 1834 Apr 52 ½ Mar 55 8 Mar 4 ½ Feb 3¼ Feb ½ Mar 17 1 Apr 21 ¼ Apr 21 ¼ Apr 89 Jan 21 ¼ Apr 89 Jan 21 ¼ Apr 24 ½ Apr 28 ¼ Apr 36 Mar 7 Mar	1 Mar 26 Jan 20 Apr 56 Apr 7% Jan 5½ Jan 4½ Mar 1½ Jan 21½ Jan 23 Jan 2½ Jan 2½ Jan 2½ Jan 2¼ Jan 2¼ Jan 37 Feb 5% Apr 6% Apr 10 Feb	Trans Lux Corp Tri-Continental warrants Trunz Inc Tung-Sol Lamp Works com 80c convertible preferred  Ulen Realization Corp Unexcelled Chemical Corp 50 Union Gas of Canada Union Oil Co of California \$3.75 pfd series A Union Stock Yards of Omaha United Aircraft Products com United Chemicals common United Corp warrants United Elastic Corp United Gas Corp common United Light & Railways 7 United Milk Preducts common	3½ 236 95% U 2½ 	1½ 3½ 3½ 2½ 2½ 2½ 5½ 5¼ 5¼ 5½ 5½ 5½ 5½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 3½ 3½ 2½ 3½ 2½ 3½ 2½ 3½ 2½ 3½ 2½ 3½ 2½ 3½ 2½ 3½ 2½ 3½ 2½ 3½ 2½ 3½ 2½ 2½ 3½ 2½ 2½ 3½ 2½ 2½ 3½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	2,000 1,700 300 1,000 400 100 50  4,200 100 7,500 150 9,700 13,800	3 ½ Apr 2 ½ Feb 24 Jan 5 ¼ Apr 9 ½ Jan 1 Jan 1 ½ Feb 7 ¼ Jan 6 ¼ Jan 6 ¼ Jan 5 4 ¼ Feb 2 ½ Apr 3 3 ¼ Mar 1 ¼ Feb 16 ¼ Apr 2 1 Feb 9 Apr	4% Jan 27% Mar 24½ Jan 7% Jan 11½ Jan 11½ Jan 11½ Jan 25% Apr 3% Jan 57 Jan 57 Jan 3% Jan 29½ Apr 21½ Jan 28% Apr
Ryan Aeronautical Co	51/2	5½ 5½ 4¾ 5⅓	800 300	5% Feb 3% Feb 4% Jan	6 <sup>3</sup> 4 Jan 5 <sup>7</sup> 8 Jan 5 <sup>1</sup> 4 Mar	Preferred United Molasser Co Ltd— Amer dep rets ord regls United NJ RR & Canal 100	· · · · · · · · · · · · · · · · · · ·	243 243		19% Mar 4¼ Jan 242½ Mar	21 Mar 4% Feb 246% Feb

## YORK CURB EXCHANGE RANGE FOR WEEK ENDED APRIL 29

				-	
STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Ja	anuary 1
Par	Date 2 1100	Low High	Diales	Low	High
				1500	-
Inited Profit Sharing com25c				la Jan	1 1/8 Apr 7 1/4 Jan
10% preferred10 nited Shoe Machinery common25	45 5/8	45% 4634	2,225	5% Apr 45% Apr	52 1/8 Jan
Preferred25	40	391/8 40	260	37½ Jan	401/4 Jan
nited Specialities common1			10 1000	71/2 Mar	834 Feb
S Air Conditioning Corp10c	1	1 11/8		1 Mar	1% Jan
S Foil Co class B1	14%	13% 151/4		121/4 Mar	15 1/4 Apr
S and International Securities		23/4 23/4	100		31/4 Jar
\$5 1st preferred with warrants		334 4	1,600	75 Jan 334 Apr	79½ Mai 6½ Jan
S Radiator common1		374 4.	1,600	1% Feb	21/2 Jan
nited Stores Corp com 50c		2 2	300	2 Feb	21/2 Jar
niversal Consolidated Oil10		3934 41	1,000	35 1/4 Feb	41 Ap
S Rubber Reclaiming Co				241/4 Feb	x251/2 Fel
iniversal Products Co common10	24 1/2	241/2 - 245/	150	23¾ Feb	26 Jan
Itah-Idaho Sugar5	25/8	21/2 23/		2 Feb	234 Ap
tah Power & Light common	23	23 23	600	21 Jan	23 Ap
	T/		. *		
	Y.		9 9 No. 2 1	*	
Valspar Corp common1		53/4 53/	200	5% Feb	6% Ja
\$4 convertible preferred5 anadium-Alloys Steel Co7 renezuelan Petroleum1		551/ 551/		64 Mar	71 Ap
anadium-Alloys Steel Co	434	32 1/4 32 1/4 45/8 43/4	50 900	32 1/4 Apr 4 Mar	34 1/4 M8 53/4 Ja
Venezuela Syndicate Inc20c	23/8	23/8 21/3	900	23% Feb	3 Ja
ogt Manuafcturing	2 /8	111/2 111/	000	11 1/8 Apr	123/4 Ja
	. 1 770				, ,c., 45 2 2 4
	ν	V			1 - 2 - 2
Vaco Aircraft Co	799-11	15% 15%	100	13% Jan	17/8 Ap
Wagner Baking voting trust ctfs ext.	8 5/8	81/2 85/		8½ Apr	95's Ja
7% preferred100		0.72	V 12 14 14 17 17 17 17 17 17 17 17 17 17 17 17 17	109 Mar	111 Ma
Waitt & Bond Inc	11/4	11/4 13/	600	1 1/8 Apr	21/8 Ja
\$2 cum preferred 30 Waltham Watch Co 31	1 000 1 10 4 1		100000	7¼ Apr ¾ Feb 2¾ Feb	103/4 Ja
Waltham Watch Co1	11/4	1 11/		3/4 Feb	2½ Ja
Ward Baking Co warrants	25.00	31/8 31/		23/4 Feb	45/8 Ja
Warner Aircraft Corp1		13/8 11/		1½ Jan	1½ Ap 75% Ja
Ventworth Manufacturing1.25		678 67		63/4 Apr	115½ Fe
West Texas Utilities \$6 preferred* Western Maryland Ry 7% 1st pfd100			1,100	112 Jan 139 Mar	155 Ar
Western Tablet & Stationery com *		221/2 221/	100	22½ Apr	26 Fe
Westmoreland Coal20	Section 51	311/2 32	225	30½ Apr	36 Ja
Westmoreland Inc10				201/8 Mar	211/2 Ap
Weyenberg Shoe Mfg1	400			141/8 Feb	153/4 Ma
Whitman (Wm) & Co				21/4 Feb	2½ Ja
Wichita River Oil Corp10	-	ber 640		16½ Apr	18½ Ar
Wickes (The) Corp		858 83		81/8 Mar	9 Ja 8 Ar
Williams (R C) & Co	<del></del>	77	7 <del></del> .	51/4 Feb	10 Ja
Wilson Brothers common1	3	27/8 43	20,800	9 Apr 2% Apr	5 Ja
5% preferred w w25		141/4 143/		14 Mar	15% Ja
Winnipeg Elec common	20 × 20 × 20 ×	285/8 287/	300	231/4 Feb	33 Ar
Wisconsin Pwr & Lt 4½% pfd100		1011/2 1013		100 Jan	10434 Ma
Woodall Industries Inc2	14 2201	10 101		9% Jan	10 % Ja
Woodley Petroleum common8	101/2	101/2 103/		10½ Mar	14 - Ja
Woolworth (F W) Ltd-		W	Transfer in		4.
American deposit receipts5s				71/8 Jan	8 F
6% preference£1		-51/5	3,500	1}} Jan	2,7 A)
Wright Hargreaves Ltd*	21/8	21/8 21	3,500	Tig oan	- 16 Ap

	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since	
	New Tork Stock Exchange	remou	Sale Trice	Low High	No.	Low High	
	Appalachian Elec Power 31/4s1970		1003/	105 % 106 %	18	1051/2 107	
		J-D	1063/8		26	961/4 101	
	Associated Electric 4½s1953 Assoc Tel & Tel deb 5½s A1955	J-J M-N	1001/4	100 1/4 100 1/2 101 3/4 101 3/4	20	100 % 102 1/2	
	Atlantic City Electric 3 1/4s1964	J-J	-	\$1065/8		106 10634	
	Bell Telephone of Canada—	7-3	in the party of	110078		100 10074	
	5s series C1960	J-D	a feet or	1081/4 1081/4	1	1081/4 1083/4	
	Bethlehem Steel 6s1998	Q-F	·	1162 1/4 165 1/2		1601/8 1621/2	
	Boston Edison 234s1970	J-D	10134	101 % 102	23	100% 102	
	SCentral States Electric Corp-	0-2	101 /4	101 /8 102			
	△55 (20% redeemed)1948	J-J		95 96	10	891/2 96	
	△5½s (20% redeemed)1954	M-S	991/41	981/4-993/8	95	921/4 993/8	
	Cities Service 5sJan 1966	M-S	106%	106 1/8 106 7/8	54	105 106 %	
1	Debenture 5s1958	A-0	1031/4	1031/4 1037/8	14	103 1041/2	
	Debenture 581969	M-S	1061/2	106 1/a 106 1/2	17	106 1071/4	
	Debenture 3s1977	J-J	911/4	901/4 911/4	199	87 91%	
	Describer of the second of the						
	Consol Gas El Lt & Pwr (Balt) -			principals to			
	1st ref mtge 3s ser P1969	J-D	1051/2	1051/2 1051/2	1	1041/4 1051/2	1
	1st ref mtge 234s ser Q1976	J-J	1	\$10034 1013/8	to all and the	9934 10134	
	1st ref 234s series R1981	A-0		1011/4 1011/4	3	991/4 1011/2	
	2½s conv debs1962	M-N		105 105	1	1021/4 1061/2	
	Consolidated Gas (Balt City)-		Contra Child				
	Gen mtge 4½s1954	A-0	1117/8	1117/8 1117/8	1	111% 1121/2	
	Delaware Lack & Western RR-				* 1,040.V		
	Lackawanna of N J Division-	. 44 7 5 2 4	Bat Same	I may be at a			
	1.1st mtge 4s ser A1993	M-N	7	551/2 551/2	1	55 631/2	
Ý,	△1st mage 4s ser B1993	May	The state of	425/8 423/4	3	421/8 481/4	
	Eastern Gas & Fuel 31/2s1965	J-J		9634 981/8	16	963/4 1001/4	
9	Elmira Water Lt & RR 5s1956	M-S		1171/4 1171/4	3	116 1171/2	
	Ercole Marelli Elec Mfg Co-	9 17 1.4				* V_US- 12"	
	△61/2s with Nov 1 1940 coupon1953			‡50 58		33 41	
	Δ61/28 ex Nov.1 1947 coupon1953			‡15 1 <sub>10</sub>		· · · · · · · · · · · · · · · · · · ·	
	Finland Residential Mtge Bank-	The Ball de				521/2 63	
	5s stamped1961	M-S		561/2 561/23	jas 1	- 52 /2 03	
	out New Year Day Not to the Back Strate William	the second of	- 10 PM	I seem to the service to the processors of	THE MARKET ALLEY	1011/4 1021/4	
	Grand Trunk Western Ry 4s1950	J-J		‡101¼ 102		1021/4 1033/4	
	Green Mountain Power 33/4s1963	J-D		‡103 104 ‡52 54		55 58	
	Guantanamo & Western 6s1958	J-J			13	1041/2 1051/2	
	Indianapolis Power & Lt 31/451970	M-N	1051/4	104 % 105 1/4	13	101/2 100/2	
	International Power Sec-	* "	521/2	51 521/2	3	321/4 56	
'	△6½s series C1955	J-D	52 ½ 52 ½	51 52½ 50 52½	9	311/4 54	
	Δ6½s (Dec 1 1941 coup)1955	F-A		1511/2 57	1000	321/2 56	
	△7s series E1957	2	Contract Part 19	1511/2 55		311/4 55	
	△7s (Aug 1941 coupon)1957	7.7		54 54	ī	37 56	
	△7s series F1952	J-J	-	151 1/2 54	i mare <u>B</u> ri	32 551/4	٠.
	△7s (July 1941 coupon)1952			+0172 02	1 -12 -1		
		100					

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		iday's	Bonds Sold	Range Jan	
	100	1	Low		No.	Low	High
Interstate Power Co-		, to be			1		
△Debenture escrow ctfs	J-J	741/2	7234	741/2	65	62	743/
		, , - /-		/2		02	• - /-
Isarco Hydro-Electric Co-		501/4	501/4	501/	. 5	2734	501/
△7s with Nov 1 1940 coupon1952				00 /4	3	21,4	30 7
△7s ex Nov 1 1947 coupon1952			\$15	20	- 7	21	38
△Italian Superpower 6s1963	J-J	market a	36	37	9		
Kansas Electric Power 31/2s1966	J-D			105		1021/2	
Kansas Power & Light 31/2s1969	J-J		\$108 1/8		L	1083a	1087
McCord Corp deb 4 1/2 s1956	F-A	-	\$1013a	102	-	10138	102
Midland Valley RR-			1.			14 1	
Extended at 4% to1963	4-0	10 10 10	581/2	59	2	58	65
Extended at 4% to1007	M-S	10334	10334	10234	ĩ	10334	
Milwaukee Gas Light 4½s1967							
New England Power 3 4s1961	M-N	1051/2	10512	100 2	. 1	1041/2	1007
N Y & Westchester Ltg 4s2004	J-D		1001/4	100%	10	10014	
Ohio Power 1st mtge 31/4s1968	A-O			10738	16	1061/2	
1st mtge 3s1971	A-O		1104	104 1/4		1001/4	104
Park Lexington 1st mtge 3s1964	J-J		<b>‡95</b>	m m	***	93	95
Pennsylvania Water & Power 31/4s_1964	J-D		\$105 1/2	1061/2		1051/2	
21/ a	J-J		110512			10514	
3½s1970	0-3	No. 100	7100 72	200 /4		10074	100
Piedmont Hydro-Electric Co-			450	EO.		0.0	20.3
Δ6½s with Oct 1 1940 coupop_1960			\$50	58	-	26	393
△6½s ex Oct 1 1947 coupon1960			‡15		-		
Public Service Elec & Gas Co-		y , ** * y . *	11 1		and the same		6
50-year 6% debs1998	J-J	155	- 15434	156	6	1481/2	156
Queens Borough Gas & Electric—			* CORTA	10 W.		5 Ch	The second
51/ a covice A	. A-O		\$10278	104	11.5	1011/2	104
5½s series A1952			7.0	7.	1 1 1 7	/2	
1 m/d	35.37	4	1100	i".	8 40	1001/2	101
Safe Harbor Water Power Corp 3s_1981	M-N	Ber und		114		113	114
San Joaquin Lt & Pow 6s B1952	M-S		\$110	114			
Scullin Steel inc mtge 3s1951	A-0		<b>‡100</b>	101	***	100	102
Southern California Edison 3s1965	M-S	10434	10434		39	10334	
3 %s series A1973	J-J	42.	4105	10578	-1	1051/4	106
1st & ref M 3s ser B1973	F-A		\$1031/2	106		104	104
Cautham California Can 21/2 1070	A-0	1051/8	105	10558	3	103 %	106
Southern California Gas 3 4s1970	A-0	10076	100	100 /8		200 /6	
Southern Counties Gas (Calif) — 1st mtge 3s1971			1100	103		0034	100
1st mtge 3s1971	J-J				200 5	1041/2	
Southwestern Gas & Elec 3 4s1970	F-A		\$1051/4		80.50		
Spalding (A G) 5s1989	M-N		83	83	1	82	95
AStarrett Corp inc 5s1950	A-O		125	125	5	123	127
5s collateral trust1966	A-O	1 1 1 1	\$70	74		63	72
Ctiones (Huge) Corn		1 10 10		16.5			
Stinnes (Hugo) Corp— $\triangle 7-4s$ 3rd stamped1946	J-J	51	48	52	7	181/4	52
△7-45 3rd stamped1946	0-0	0.1	10			/-	
Stinnes (Hugo) Industries—			20	60	28	10	52
△7-4s 2nd stamped1946	A-O	52	39	52	20	18	. 52
	21. 4. 1. 1.					W	3. 1.0
Terni Hydro-Electric Co-			Wall and I	N. W. W.		60.5	
A 61/2 with Aug 1 1940 coupon 1953		50	47	52	, 11	30	53
△6½s ex Aug 1 1947 coupon1953	100000		115	-			
Truited Floring Co of N T 4e 1040	J-D	1.	1001/8	1001/8	4	1001/8	100
United Electric Co of N J 4s1949	0-12		20076				
United Electric Service Co-		1 3 4 m	150	58		281/2	41
△7s with Dec 1 1940 coupon1956				00			
△7s ex Dec 1 1947 coupon1956	w C 13m		‡15	N 60			
Woldorf-Astoria Hotel-	P - 1 - 4 - 5		11111	1 1 1	1 . H	0011	
△5s income debs1954	M-S		84	85	15	821/2	86
Washington Water Power 3½s1964	J-D	1067a	106 %	107	2	10634	
Washington Water Power 37251804	A-O	1081/2	10812			1081/2	109
West Penn Electric 5s2030			\$1187a			1183/4	
West Penn Traction 5s1960	J-D		+110/8		5 to 10 to 10 to		7
Western Newspaper Union-	The same of		+1005	1013/		100%	102
6s conv s f debentures1959	F-A	90 Mg	\$100%	10174	gar 100	20078	102

## Foreign Governments & Municipalities

Interest Period	Friday Last Sale Price	or F	riday's Asked	Sold	Jan	Since .1 High
		Low	High	140.	Low	zz.y.e
4.0		+cc3/				
					-	
7-0		460%				
		20	41	19	271/4	41
J-D		39	7.1	10	111	0
N.C. M.	90	80	801/4	6	701/4	1 811/2
r-A		+10/2	02	1.1.10	1111 114	
7.7	1914	914	121/2	19	61/4	121/2
0-0	1272	0 /2	/-	-		77.45
71-0		1141/4	141/6		131/4	15
W-2		722/4	/-		/-	
M-N	1	127	28		241/2	29
	40			2	371/8	40
0.2	10	4	77	95 p 7	Andre	
M-N	Two estates of 3	1451/	" Links			
			1200	West 17	4134	43
					/	
			85	Vigna Name of	611/4	80
3-7		1291/2	31		261/2	31
	,	1	17 3 199			
J-J	1758	1758	18	66	151/2	18%
		1.5	1			
J-D		251/2	25 1/2	2		29
	31/8	27/8	318	282	2	31/8
J-J	318	234	2 1/8	232	2	31/8
	A-O J-J J-D M-N F-A J-J M-S M-N J-D J-D J-D J-J J-J J-D M-S	Interest   Last   Period   Sale Price	Interest   Period   Sale Price   Bid & Low	Interest   Last   Or Friday's   Bid & Asked   Low   High	Interest   Last   Period   Sale Price   Bid & Asked   Sold   Low   High   No.	Interest   Last   Period   Sale Price   Bid & Asked   Low   High   No.   Low

°No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

Abonds being traded flat.

\*Reported in receivership.

Abbreviations used above—"cod." certificates of deposit: "cons." consolidated: "cum" cumula-

Reported in receiversnip.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

### Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

		Sto	cks-				Bonds		
Date-	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds
April 23 April 25 April 26 April 27 April 28	173.76 173.64 174.21 174.56 173.89 174.06	47.45 47.31 47.58 47.61 47.27 47.07	35.55 35.43 35.55 35.42 35.31 35.33	62.77 62.66 62.90 62.94 62.66 62.65	101.63 101.64 101.65 101.71 101.60 101.69	102.29 102.15 102.15 102.04 102.09 101.98	86.44 86.31 86.36 86.39 86.26 86.10	103.69 103.73 103.74 103.67 103.78	98.51 93.45 98.47 98.47 98.40 98.39

### Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

ì	- Dat	-	Closing	Range	for 1949	
	April		31.31	High	33.26 Jan	24
	April	y 6 14 100 1	31.36	Low		
		26	31.27		for 1948	
	April	27	31.27			
	April	28	31.22	High	37.83 Jun	
	April	29	31.22	Low	32,37 Dec	2

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 29

Boston			nange	41	
STOCKS-	Friday Last	Week's Range	Sales for Week		
STOCKS	Sale Price	of Prices		Range Since	January 1
Par		Low High		Low	High
American Agricultural Chemical*		37% 375		34% Mar	40 1/8 Ja
American Sugar Refining100		351/4 351	4 10	32½ Mar	36% Ja
American Tel & Tel100	144 %	144% 1451	4 4.380	1431/4 Jan	1503/4 Ja
American Woolen ** Anaconda Copper ** 50	25 1/8	25 1/8 25 3	189	25 % Apr	38¾ Fe
Anaconda Copper		29% 30%	8 316	29 % Apr	35 Ja
Bigelow-Sanford Carpet 6% pfd100		118 118	10	110 Mar	120 Ja
Boston & Albany RR100	106	1031/2 106	195	100 1/8 Apr	120 Ja
Boston Edison25 Boston Elevated Railway—	42	413/4 423/	a 2,241	401/4 Jan	43% Ma
Stamped100	16 1/8	161/8 163	8 375	16 1/2 Mar	191/4 Ja
Boston & Maine RR-					
7% prior preferred100 5% cl A 1st pfd stamped100		39 391/	4 51	38 Feb	43 Ja
8% class B 1st pfd stamped100		5 5 61/8 61/	95 8 15	4¼ Feb 5½ Jan	6 Ma 7 Ap
10% cl D 1st pfd stamped100		91/8 91/	8 50	7½ Mar	9 1/8 Ap
Boston Personal Prop Trust		16 163	4 635	14% Mar	17 Ap
Boston & Providence RR100		76½ 76½	2 10	69 Jan	80 Fe
Cities Service100 Eastern Mass Street Ry—		44 443	4 98	39 Feb.	46¾ Jan
Cemmon100		4 4	10	3 Feb	61/4 Jan
6% 1st preferred series A100 Eastern Steamship Lines Inc		62 62	5	6034 Apr	68 ½ Jan
Employers Group Assoc	31	21½ 22½ 31 32½	4 150 8 165	19% Jan 31 Apr	22½ Jan 35¾ Ma
First National Stores	583/4	57% 59		53% Jan	61½ Fel
General Capital Corp1		44.00 44.00	10	42.45 Feb	44.79 Ap
General Electric	36%	36% 37%	2,059	35 1/8 Feb	40 1/8 Jan
Hillette Safety Razor Co	-28 %	28% 29%		281/4 Apr	33 1/4 Jar
Kennecott Copper		43% 44%	376 20	43% Apr 40 Feb	56½ Jar 41 Jar
Maine Central RR common100		131/4 131/4	A STATE OF THE PARTY OF THE PAR		10 40
5% preferred100		63 63	75	10 Jan 58 Feb	131/4 Ma
Mathieson Chemical Corp*		36 365/8	225	36 Mar	64 ½ Ap 41 % Fel
Mergenthaler Linotype		47 47	30	441/2 Apr	50% Jar
Narragansett Racing Assn1	103/4	101/2 103/4	150	83/4 Jan	11 Apr
Wash-Kelvinator	113/4	1134 121/2		113/4 Apr	15% Jar
Mational Service Cos1 New England Electric System20	9	20c 20c 9 9½		13c Jan	25c Jan
	A-		1.64	8½ Jan	10 Apr
lew England Tel & Tel100	79	79 803/4		79 Apr	87½ Jan
forth Butte Mining2.50		31c 31c	100	30c Feb	45c Jar
ennsylvania RR50	151/8	15 15 18	913	103 Apr 14% Mar	108 Mar 1734 Jan
eece Folding Machine10	1				11.
exall Drug Co2.50	53/8	1 1 5% 5%	280 100	1 Mar	1% Jan
hawmut Association	7.8	14% 151/4	720	4½ Mar 12% Feb	53/4 Apr 153/4 Apr
tone & Webster Inc.		15% 16	264	127a Feb 31 a Feb	16 % Apr
orrington Co	32	32 321/4	278	31 % Feb	34 1/4 Jan
nion Twist Drill5	30	30 30	20	281/4 Apr	351/4 Jan
nited Fruit Co	481/2	48 50½ 45½ 46½	6,691	48 Apr	54 % Mar
6% preferred25	46	45½ 46½ 39% 39%		45 % Apr 38 ½ Apr	52½ Jan 39½ Jan
S Rubber Co10		381/6 385/8	216	381/8 Apr	43 1/8 Jan
ermont & Mass Ry Co100	140 9	121 121	25	121 Apr	128 Apr
Westinghouse Electric Corp12½	131/4	131/4 135/8	115	121 Apr 1214 Apr	128 Apr 14% Apr
vooring in the Electric Corp	223/4	221/4 221/8	1,064	221/4 Apr	26 % Jan

## Chicago Stock Exchange

STOCKS-	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Banga Cinas To	
Par		Low High	namedo	Range Since Ja	
Abbott Laboratories common (new)5		38% 40%		Low	High
Advanced Alum Castings 5		51/a 51/a	1,000	3834 Apr	401/2 Apr
Aetna Ball Bearing common	9	9 91/4	100	4½ Jan 9 Feb	5½ Apr
American Tel & Tel Co capital100		144% 145	500	9 Feb	10% Jan 150% Jan
Armour & Co common5	6	6 61/8	900		1. 1
Aspestos Mig Co common1	and the second	1 11/8	350	5% Apr	7% Jan
Athey Products Corp capital 4.	5	5 5	700	1 Apr 4% Mar	1% Jan
Avon Mfg Corp3	-	614 63/8	800	6 % Mar	5% Jan 7½ Jan
Bastian-Blessing Co common*	in the Mill	313/4 32	300	3134 Apr	
Belden Mig Co common10	121/2	121/2 13	400	12½ Apr	36¾ Jan
Bendix Aviation5		32 32	100	32 Feb	15% Feb 34% Mar
Berghoff Brewing Corp1	-	63/4 63/4	200	61/a Mar	73/4 Jan
Borg (George W) Corp10		91/2 10	350	9 Feb	10½ Jan
Borg-Warner Corp. common 5	re <u>di</u> na	43% 43%	100	43 Apr	#05/ Y
Brach & Sons (E J) capital*	179 <u>44</u> 7	47 471/2	150	40 Mar	53% Jan 49% Jan
Burd Piston Ring common1	101/4	1014 101/2	200	9½ Feb	12 Jan
Burton-Dixie Corp12½	, market	16 16	200	16 Mar	1734 Feb
Butler Bros common10	71/4	71/4 71/2	200	71/4 Apr	9% Jan
Carr-Consol Biscuit common1		3% 3%	250	2 Feb	41/ 3/
Central III Secur Corp common1	11/4	11/4 11/4	700	% Mar	4¼ Mar 1¾ Jan
Convertible preferred		131/4 131/2	300	111/4 Jan	14½ Feb
Cent & S W Util common50c	121/8	121/8 123/8	1,600	1034 Jan	1234 Apr
Chicago Corp common1	10%	10% 10%	200	9 * Feb	11 1/4 Mar
Cities Service Corp (new)21/2	501/4	501/8 513/8	900	50 Apr	57% Jan
Cities Service Co common10	431/4	431/4 443/4	200	39% Feb	46 % Jan
Coleman (The) Co Inc5		20 20	100	20 Apr	001/
Commonwealth Edison common25	261/4	261/4 267/8	3,600	25 Jan	28 1/4 Jan
Consumers Co common (new)		30 30	10	28 Mar	27 % Jan 30 Jan
Crane Co common25		26 26	100	26 Apr	30 Jan 31% Jan
Dodge Mfg Corp common10		634 634	100	E3/ 3/	
Domestic Credit Corp. close A	3	3 3	400	534 Mar	734 Jan
Flour Mills of America Inc. 5		101/4 101/4	50	21/4 Jan 101/4 Apr	3 % Mar
Four-wheel Drive Auto		5 51/8	450	5 % Mar	121/4 Jan 6 Jan
Fox (Peter) Brewing common11/4	81/2	81/2 81/2	100	7½ Feb	6 Jan 9 Apr
General Candy class A5	12	11 12	20	11 Apr	1. 1.57
General Finance Corp common	. 6	6 6	100	5% Feb	14½ Jan . 6¼ Mar
General Motors Corp common10	571/2	571/2 575/8	500	56% Feb	62% Feb
Gibson Refrigerator Co common1	71/8	71/8 71/2	1,000	7's Apr	934 Jan
Gillette Safety Razor common*	29	29 291/4	200	28 % Apr	2021
Goldblatt Bros common	***	11 11	100	834 Jan	32% Jan
Gossaru Co (W H) common		133/4 14	200	13½ Apr	12 Mar 17 Jan
Great Lakes Dr & Dk common.	14%	14% 14%	150	14% Feb	17 Jan 15¼ Jan
Hammond Instrument Co common1		91/8 91/8	300	81/2 Mar	
	17%	1714 171/2	350	15½ Feb	10 Jan
Hein Werner Corn common 3	6	6 6%	500	6 Apr	17½ Apr 9% Jan
mou Opencer Bartlett common or		501/2 501/2	10	48 Feb	53 Jan
Horder's Inc common	1534	15% 15%	. 50	x15 Apr	17 Jan
Illinois Brick Co capital10	91/2	91/4 91/2	250	9 % Mar	
andependent Pheumatic Tool common &	171/2	171/2 173/4	250	16½ Mar	11¼ Jan
Indiana Steel Prod common1		4 4	100	3½ Mar	18½ Jan 4¾ Jan
International Harvester (new)	23%	23% 24	200	23% Apr	27½ Jan
				- Time 144 - 9	TO HERE IN MARK . 1

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
Katz Drug Co common 1 Keliogg Switchboard common 4 La Saile Ext Univ common 5 Leath & Co common 6 Cumulative preferred 7 Libby MoNeill & Libby common 7 Lindsay Light & Chemical common 6	13 ¼ 6 % 38 ½ 7 ¾	7½ 7½ 12 13¼ 678 678 678 11½ 11½ 38½ 38¼ 7¾ 7% 50 52½	100 2,600 200 100 20 600 150	6% Feb 10 Jan 6½ Feb 11% Jan 37 Jan 7% Apr 50 Apr	15% Feb 7¼ Mai 13 Feb
Marshall Field & Go common Mickelberry's Food Products 1 Middle West Corp capital 5 Miller & Hart Inc common vtc 1 \$1 prior preferred 10 Modine Mg common	193/8 -2 -8 -123/4 -213/4	19 3/8 21 1/4 10 1/4 10 1/2 2 2 1/8 7 7/8 8 3/8 12 3/4 13 21 1/2 21 3/4 53 3/8 53 3/8	600 150 1,700 1,950 800 400 100	193% Apr 934 Feb 17% Feb 734 Apr 12 Apr 21½ Apr 52½ Jan	24 Jan 12 Mar 234 Jan 11 Jan 14 8 Jan 25 Jan 59 Mar
National Standard common 10 North American Car common 20 Northwest Bancorp common • Oak Manufacturing common 11 Ontario Mfg Co common 8	27  -73/4	27 28½ 25 25 24 24 7½ 7¾ 20 20	350 100 100 750 100	27 Apr 25 Apr 22½ Feb 7½ Apr 14 Mar	-31 <sup>3</sup> 4 Jan 31 Jan 25 <sup>1</sup> / <sub>2</sub> Mar 9 <sup>1</sup> / <sub>2</sub> Jan 20 Apr
Peabody Coal Co common 50 Pennsylvania RR capital 50 Perfect Circle (The) Co com 2½	7	x7 7 <sup>1</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>8</sub> 9 <sup>5</sup> / <sub>8</sub> 10	400 300 80	x7 Apr 15 Apr 9½ Feb	9½ Jan 17¾ Jan 10 Mar
St Louis Nat Stockyards capital Sangamo Elec Co common Schwitzer Cummins capital Sears Roebuck & Co capital Serrick Corp class B common 1	28 37 101/4	32 32 ½ 28 28 10½ 10½ 37 38 ½ 10¼ 10½	120 50 100 1,400 350	31 Feb 27 Mar 10¼ Apr 34¾ Feb 10 Apr	33 Jan 29% Jan 115 Jan 39% Jan 13½ Jan
Shellmar Prod Corp common	23½ == 16½	22 23½ 13½ 13¼ 22¼ 23¾ 5½ 5½ 16½ 16½	1,200 800 1,100 200 100	22 Apr 12½ Jan 19¼ Feb 5 Apr 15% Mar	28 1/4 Jan 13 a Apr 24 Jan 6 1/a Jan 21 1/a Jan
Spiegel Inc common	8½ 4¼ 	8 1/4 8 1/2 4 1/4 4 1/4 40 1/4 40 1/2 12 3/8 12 3/8 6 1/4 6 3/4	300 100 200 100 250	7% Feb 2% Jan 36% Feb 12% Feb 6 Feb	* 10 Mar 4% Mar 41% Apr 14% Jan 6% Mar
Sunbeam Corp common         5           Sundstrand Mach Tool new com         5           Swift & Co capital stock         25           Texas Co (The)         25           Thor Corp         5           Trane Co (The) common         2           208 South La Salle St Corp         2	-8 29 <sup>3</sup> / <sub>4</sub> 	31 32 734 8½ 29½ 30 53½ 54 11 11 (22¼ 22¼ 43½ 43¾	350 1,750 1,000 800 100 300	29% Apr 734 Apr 29 Jan 49¼ Feb x10½ Mar 22 Feb 43 Feb	41 Feb 115% Jah 32¼ Jah 54½ Jah 13½ Jah 25 Jah 44¼ Mar
Union Carbide & Carb capital (new)* United Light & Rys Co common	36% 72½	36 % 37 ½ 27 27 % 71 73 ½	1,400 400 2,000	36% Apr 26% Mar 69 Jan	41¾ Jan 28½ Apr 78½ Jan
Westinghouse Electric & Mfg com 12½ Wieboldt Stores Inc common * Wisconsin Bankshares common Woodall Indust common Yates-Amer Machine capital	11	22% 22% 11 11 10% 10½ 934 10 11 11¼	400 100 1,100 150 350	22% Apr 11 Apr 10% Feb x9% Feb 11 Apr	26 Jan 13 Jan 1034 Jan 1034 Jan 13 Jan
Unristed Stocks—  Alleghany Corp 1  American Air Lines Inc 1  American Radiator & St. San com 1  Anaconda Copper Mining 50  Armoc Steel Corp 10  Atchison Topeka & Santa Fe 100	=	9 -9 19 14 12 12 12 14 30 1/8 30 1/8	400 200 200	2½ Feb 7¾ Jan 11½ Apr 30 Apr 24 Apr 102 Jan	234 Mar 10 Mar 1434 Jan 35 Jan 2678 Jan 103½ Jan
Bethlehem Steel common newe Canadian Pacific Ry Co25 Certain-teed Products1 Columbia Gas System Ino (The)e Continental Motors1 Curtiss-Wrighte	==	1946 1914	900 300 300 300 700 1,600	29% Apr 11% Mar 10% Feb 10% Feb 6¼ Feb 7¼ Jan	33% Jan 14¼ Jan 13% Jan 11% Apr 8¼ Jan 9% Apr
Farnsworth Television & Radio 1 General Electric Co- 9 General Public Utility Corp 5 Graham-Paige Motors 1 Laclede Gas Light 4	34  	1 1/a 1 1/a 37 37 38 13 1/2 13 1/2 2 2 1/a 6 1/2 7 7/8	400 1,800 400 800 500	1% Mar 35¼ Feb 11¼ Jan 2 Apr 4% Jan	7% Jan 39% Jan 13½ Apr 3¼ Jan 7% Apr
Nash-Kelvinator Corp 5 New York Central IRR capital 9 Packard Motor Car Pan American Alrways Corp 2½ Paramount Pictures Inc new com 1	raine in the	11% 12% 10% 11¼ 3% 4	800 -500 1,200  300	11% Apr. 10½ Feb. 3¼ Feb. 8¼ Feb. 19% Mar.	A STATE OF THE STA
Pepsi-Cola Co 33 ½ Pure Oil Co (The) common Radio Corp of America common	-221/4	10 % 11 30 ¼ 31 12 12 ½ 22 ½ 23 5 % 5 %	500 300 1,100	8 % Jan 25 % Feb 11 % Feb 7% Jan 2134 Apr 4% Mar	12 Apr 32 Apr 144 Jan 94 Apr 276 Jan 53 Apr
Schenley Distillers Corp13/4	161/8 677/8	and the second second	200	T78 War	J74 Apr
Studebaker Corp common 1 Sunray Oil Corp 1 United Corp 4 Wilson & Co common •	101/a 33/8		900	1634 . Feb.	21½ Jan 11¼ Jan 3½ Apr 11% Jan

### Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Rang of Price	e for	les. Week ares	Range	Since	January	i
Par	years or "	Low Hi	gh		Lo	w	Hi	gh
American Laundry Mach         20           Balcrank         1           Champion Paper & Fibre         •           Cinn Gas & Elec common         8.50           4% preferred         100		31/2	3¾ 1% 7¼	256 50 349	31/4 211/8	Feb Apr	5	
Cincinnati Street 25 Cinc & Sub Bell Tel 50 Cincinnati Union Stock Yard 6 Crosley Motors 6 Dow Drug common 8			11/2	506 135 800	67% 11% 6	Apr Mar Mar Feb Feb	761/2	Jan Jan Jan
Eagle-Picher         10           Formica Insulation         *           Gibson Art         *           Hobart Míg Co common         10           Julian & Kokenge         *		175% 18 23½ 23	8 ½ 3 ½ 1 ½	85 100 65 18	1634	Feb Jan Jan Jan	191/4	Mar Mar Apr Jan
Kahn (E) Sons common       *         5 % preferred       50         Kroger Co common       *         Lunkenheimer       *         Magnavox Co       1	12	12 15 45 <sup>3</sup> / <sub>4</sub> 46 48 <sup>7</sup> / <sub>8</sub> 48 19 <sup>3</sup> / <sub>8</sub> 19 11 11	8 1/8 9 1/2	172 65	11 % 45 % 43 % 19	Apr Jan Jan		Jan Apr Mar

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 29

STOCKS—	Friday Last Sale Price		k's nge rices	Sales for Week Shares	Range	Since J	anuary	1
Par		Low	High		- Lo		Hi	
Procter & Gamble*	633/8	633%	64 1/8	538	573/8	Feb	661/8	Jan
Randall class B	00 /8	9	9 -	270		Jan '	103/4	
rr c Printing common	. 22	35	35	62	35	Apr	39	Jan
Preferred50	47	47	47	214	403/4	Jan	47	Apr
Unlisted Stocks-			å i		1. 1.			
American Airlines1	1	9	9	60	71/4	Jan	97/8	Mar
American Rolling Mill10	241/2		25 1/8	146	231/2			Jan
American Tel & Tel100	145	145	1451/4	23.	1431/4	Jan	150%	Jan
Chesapeake & Ohio25	321/8	321/8	321/2	134	31	Mar	34%	Jan
Cities Service10	427/8	427/8		112	37%	Feb.	463/4	Jan
Columbia Gas*	10.5%	101/2	111/8	555	101/2	Apr .	12	Apr
Dayton Power & Light7	<u> </u>	293/4	30	121	26%	Jan	30	Feb
General Electric	37	36 1/8	371/4	123	351/4			Jan
General Motors10	571/4	571/4	5734			Feb	62%	
National Cash Register*		3238		. 20		Feb	35	Apr
Ohio Oil	',6	28%	28 1/8	30	. 25%	Feb	31%	Jan
Packard Motor Car*		33/4	33/4	20		Apr		Jan
Pensi-Cola331/3c	a seed	1078		125		Feb	12	Apr
Pure Oil	30	30	30%			Feb		Apr
Pure Oil* Radio Corp*		12	12	18	111/4	Feb	14	Jan
Socony Vacuum Oil15		161/2				Feb		Jan
Standard Brands			1738			Apr		Jan
Standard Oil (N J)25	68 1/8	67%	68 1/8	* 25	65¾	Feb	78	Jan
Standard Oil (Ohio)10	243%	243/8	24 1/2	62		Feb		Jan
Timken Roller Bearing	403/8		40 %			Jan		Mar
U S Steel	721/4		73%		69	Jan	78	Jan

### Cleveland Stock Exchange

. STOCKS—		for Week		
	Sale Price of Price		Range Since	the state of the s
Par	Low Hig	h .	Low	High
American Coach & Body5	14 1/8 14	/ <sub>8</sub> 50	141/8 Feb	161/4 Jan
American Tel & Tel (Un)100	a144¾a145	V <sub>4</sub> 65	143 Jan	150% Jan
City Ice & Fuel*	285/s 28	8 67	25 Jan	29½ Jan
Cleveland Cliffs Iron common1	121/2 13	1,137	12½ Apr	16 Jan
\$4.50 preferred100	71 71 72		71 Apr	76 Jan
Cleveland Electric Illumin common*	39 38% 39	381	36% Mar	42½ Jan
Cleveland Graphite Bronze (Un)15	23½ 23	1/2 10	23 Feb	25% Jan
Dow Chemical common15	a44 ¼ a45	61	441/8 Apr	501/4 Jan
Du Pont (E I) de Nemours20	a188% a188		179 Jan	195 1/2 Apr
Eaton Manufacturing2	a27 a27	25	25½ Apr	32 % Jan
Erie Railroad (Un)	a12% a12	<b>%</b> 1 1 ⋅ 1	11¼ Feb	14% Jan
Faultless Rubber1	19 19	1/2 410	19 Apr	23½ Jan
Firestone Tire & Rubber (Un)25	a47 /8 a47	7/8 18	44½ Feb	50¼ Mar
General Electric (Un)10	) 37% 37	3/8 442	35 1/8 Feb	40 Jan
General Motors common (Un)10		7/8 225	56% Feb	62% Feb
Glidden Co common (IIn)	a 183/a a 18		17% Mar	21 % Jan
Gray Drug Stores	11 11	400	11 Mar	14½ Jan
Greif Bros Cooperage class A	11 11 11	150	9¾ Mar	13 Jan
Hanna (M A) 41/4% pfd*	105 105		1041/2 Apr	106½ Feb
Industrial Rayon (Un)1	1 37½ 37	1/2 425	33 1/4 Mar	41¾ Jan
Interlake Steamship	34 34 34	1/8 228	32 Jan	35 Apr
Jones & Laughlin Steel (Un)	29 29	50,	26½ Apr	33¼ Jan
Kelley Island Lime & Trans	12% 12	7/8 240	11% Jan	13 Feb
Lamson & Sessions10	97/8 97/8 9	7/8 113	9% Apr	11½ Jan
Medusa Portland Cement	35 35 35		34 Feb	37 Mar
Metropolitan Brick Inc4	1 4½ 4½ 4	1/2 180	4½ Mar	4¾ Jan
National Tile & Mfg1	1 3½ 3	1/2 280	31/2 Apr	4% Jan
N Y Central RR (Un)	a 11½ 11		10¼ Feb	13½ Jan
Ohio Oil (Un)	a28 /8 a29		25¾ Feb	33% Jan
Patterson Sargent	23 1/2 .23			24 Jan
Pennsylvania RR (Un)50	0 a15 a15	1/4 39	15 Mar	17¾ Jan
Radio Corp of America (Un)	a12 a12	2		14% Jan
Republic Steel (Un)	• 22½ 22	1/2 208	2134 Apr	27% Jan
Republic Steel (Un)	• 41 <sup>3</sup> / <sub>4</sub> 42			43½ Mar
Standard Oil of Ohio common1	0 241/4 241/4 24	3/8 694	22¾ Feb	26½ Jan
II s steel common (Un)	• 73 73	190	69 Jan	78½ Jan
U S Steel common (Un) White Motor	1 15 % 15			16% Mar
Youngstown Sheet & Tube	• a63% a6	150	62% Apr	74 Jan

### WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange New York Curb Exchange Chicago Stock Exchange

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DETROIT

Telephone: WOodward 2-5525

### **Detroit Stock Exchange**

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares			anuary	
Par		Low High		Lo	w	Hig	jh .
Allen Electric1 Altes Brewing Co1 American Metal Products2		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	225 350 120	51/8	Feb Feb Feb	2 % 6 10 ½	Apr Jan Jan
Baldwin Rubber	14	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 14 14 50 <sup>1</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>4</sub> 104 104 6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	243 225 100 10 100	14 501/4 104	Apr	8 <sup>1</sup> / <sub>4</sub> 16 57 106 8	Jan Jan Jan Feb Jan
Davidson Bros         1           Detroit & Cleveland Navigation         5           Detroit Edison         20           Detroit Garket         1           Detroit Grav Iron         1           Detroit-Michigan Stove common         1           Detroit Steel Corp         1	4 % 21 % - 2 1/4 6 3/4	5% 5% 5% 4% 5 21% 22 8 8 8 2 21% 65% 63% 195% 193%	400 1,045 3,747 200 2,300 400 465	45% 20 1/8 77/8 2 6 1/2	Jan Jan Jan Mar Apr Apr Apr	5 1/2 22 1/4 9 3/4 2 1/2 9 1/2	Feb Jan Apr Jan Jan Jan Jan

For fontnotes see page 44

STOCKS—	Friday Last Sale Price		k's nge	Sales for Week Shares	Range Since	January 1
Par		Low	High	N 2	Low	High
Eaton Manufacturing4 Frankenmuth Brewing1 Fruehauf Trailer1	 19	27 3 19	27 3 19½	400 100 200	26¼ Apr 2% Feb 18½ Feb	31¾ Jan 3¼ Apr 20% Jan
Gar Wood Industries common1 General Finance1 General Motors10	Ξ	51/4 61/8 571/4	5 ½ 6 1/8 57 5/8	200 390 738	5¼ Mar 6 Feb 56¾ Jan	6% Feb 6% Mar 61% Feb
Gerity-Michigan Corp1 Goebel Brewing common1 Graham Paige common1	35/8 71/2 2	3 % 7 ½ 2	33/4 75/8 21/8	2,000 400 2,400	3 % Apr 5 ½ Jan 2 Mar	5 1/8 Jan 73/4 Apr 2 1/8 Apr
Hoover Ball & Bearing	12¾ 3¾	14½ 11¼ 5 12% 3¼	14½ 12¼ 5 12% 4	100 600 100 200 740	14 Mar 11¼ Apr 5 Apr 9% Mar 3 Jan	19½ Jan 14 Jan 6 Mar 13 Apr 4 Apr
Kaiser-Frazer       1         Kinsel Drug       1         Lansing Stamping       1	5% 1½ 2%	5 % 1 ½ 2 %	6 1½ 2¾	250 1,550 1,000	5% Apr 1% Feb 2% Apr	8% Jan 1½ Apr 2% Jan
Masco Screw Products1           McAleer Mfg common1           McClanahan Oil1		1% 2¾ 1%	13/8 23/4 11/2	200 275 2,450	1¼ Apr 2½ Mar 95c Feb	1½ Jan 3 Jan 2.00 Mar
Packard Mctor Car Parke Davis Peninsular Metal Products1	  2¼	3 1/8 27 1/2 2 1/4	3 1/8 27 1/8 2 1/4	100 1,264 400	3¾ Feb 24½ Jan 2¼ Feb	4¼ Jan • 28¾ Apr 3% Jan
Rickel (H W)       2         Scotten-Dillon       10         Superior Tool & Die       1	Ξ	35/8 115/8 25/8	35/8 113/4 25/8	300 1,393 200	3% Mar 10% Jan 2% Mar	4 Feb 12¼ Jan 2% Jan
Udylite Corporation 1 U S Radiator common 1 Warner Aircraft common 1 Wayne Scrow Products 1	11/2	9½ 3% 1% 1¼	93/4 4 11/2 11/4	4,050 3,100 2,600 2,725	8½ Feb 3% Apr 1 Feb 1¼ Apr	10½ Mar 6½ Jan 1½ Apr 1¾ Jan

### Los Angeles Stock Exchange

Los Angel	es 3	tock E	xchan	ge	
STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week	Range Since J	
Alaska Juneau Gold Mining Co10 Alleghany Corp (Un)1 Allis-Chalmers Mfg Co (Un)	=	Low High 3% 35% 2% 2% 27% 27% 27%	900 220 330	2½ Mar 2½ Feb 27½ Jan	High 3% Apr 2% Jan 28% Jan
American Airlines Inc (Un)1 American Power & Light Co (Un)* American Radiator & St San (Un)*	=	9% 9% 12% 12%		7 Jan 8¼ Jan 12 Apr	10½ Apr
American Smelting & Ref Co. (Un)	Ξ	45 1/8 45 1/8 144 1/8 145 a53 1/8 a53 1/8	1,622	45 1/a Apr 144 Apr 54 1/8 Mar	150 Jan
American Woolen Co (Un) Anaconda Copper Mining Co (Un) 30 Armco Steel Corp (Un) 10 Armour & Co (Ill) (Un) 5	25 	25 25 30 30 25 1/8 25 1/8 6 1/8 6 1/8	225 558 347 150	25 Apr 30 Apr 24¼ Feb 6 Apr	37% Jan 35% Jan 27% Jan 7% Jan
Atchison Top & Santa Fe Ry (Un) _100 Atlantic Refining Co (Un)25 Avco Manufacturing Corp (Un)3		a90% a91% a35% a35% 6% 6%			95½ Mar 39 Jan
Baldwin Locomotive Works (Un)13 Baltimore & Ohio RR Co (Un)100 Bandini Petroleum Company1	43/8	11 11 a9% a9¾ 3¼ 4¾	128 35 13,880	10¼ Feb 9 Feb	12 Apr 10% Jan 4% Apr
Basin Oil Co	131/4	16¼ 16½ 13¼ 14¼ a32¼ a32¾	342 700 100	16¼ Apr 13¼ Apr 32% Jan	21 Jan 18¼ Jan 34% Mar
Bethlehem Steel Corp (Un)  Blue Diamond Corp2 Boeing Airplane Co (Un)5	30¼ a21	30 % 30 % 5 % 6 a21 a21	1,042 1,267 50	30 Apr 5¾ Feb 21¼ Apr	33¾ Jan 6¾ Jan 25½ Mar
Bolsa Chica Oil Corp	9% a40% a43% 8%	9¼ 9¾ a40% a40% a43% a44% 8¼ 8¾ a23% a23%	313 885	38% Feb	10 Jan 40¼ Feb 53% Jan 10 Jan 24 Apr
California Packing Corp common	a50 1/8	a32% a32% 12¼ 12¼ a50% a51%	25 235 360	12 Mar 50 Apr	14¼ Jan 56¾ Jan
Cities Service Co (Un)	17½  a26¾	844 844 % 17½ 18 817 % 818 % 10% 10 % 826 % 826 %	90	38½ Feb 16% Feb 17% Apr 10% Apr 25½ Jan	45% Jan 19 Jan 19% Jan 11% Apr 26% Jan
Commonwealth & Sou Corp (Un) Cons Chollar Gould & Sav Mng1 Consolidated Edison Co of N Y (Un) Consolidated Engineering Corp1	a22¾ 10¾	3¾ 3¾ 1.50 1.50 a22¾ a22¾ 10½ 10%	3,510 100 125 3,059	21% Mar	3% Mar 1.80 Apr 22½ Jan 11 Apr
Consolidated Liquidating Corp* Consolidated Vultee Aircraft (Un)1 Continental Motors Corp (Un)1	17%	17% 17% 11½ 11½ 6% 6%	115		17% Jan 12% Apr 8% Jan
Continental Oil Co (Del) (Un) 5 Crown Zellerbach Corp (Un) 5 Curtis Publishing Co (Un) 6 Curtis-Wright Corp common (Un) 8	a23¾ a5¾ 9	a55% a56% a23% a24 a5% a5% 9 9	110	54½ Mar 25 Jan 5 Feb 7¼ Jan	27 Jan 7 Jan
Douglas Aircraft Co Inc	Ξ	a60 % a62 ½ a21 ½ a21 ½ 12 ¾ 12 ¾	83 10 218	50½ Feb 20 Feb 12¼ Mar	58½ Mar 21¾ Jan 13½ Jan
Electric Bond & Share Co (Un)5 Electric Power & Light Corp (Un)* Exeter Oil Co Ltd class A1	a13% 57½c	a13% a14% 23% 24 50c 57½c	59- 500 1,100	11 Feb 21% Feb 49c Mar	14% Apr 24% Apr 65c Jan
Farnsworth Tele & Radio Corp1 Garrett Corporation2 General Electric Co (Un)	Ξ	1 1/8 1 1/8 12 3/4 12 3/4 37 1/8 37 1/8	1,763 100 449	1% Mar 10 Feb 35% Feb	7½ Jan 13 Mar 39% Jan
General Foods Corp (Un) General Motors Corp common 10 General Public Util Corp (Un) 5	57½	a401/4 a415/8 571/2 573/4 135/8 135/8	145 659 100	41% Mar 57 Feb 11% Jan	42% Jan 62% Feb 13% Apr
Gladding McBean & Co25 Goodyear Tire & Rubber Co common_6 Graham-Paige Motors Corp (Un)1 Greyhound Corp (Un)3	24174	23 23 a41	35 800	23 Feb 42¼ Feb 2 Apr 10½ Feb	25 Feb 45 Jan 3¼ Jan 11% Apr
Hancock Oil Co of Calif class A		a113 a117 9¼ 9½ 2.70 3.00 12% 12% a9¾ a9¾	7,300 242	100 Feb 8% Apr 2.50 Apr 9% Feb 8½ Feb	118 Jan 9% Jan 4¼ Jan 13 Jan 11¼ Jan

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 29

							NGE FOR WEE
	STOCKS—	Friday Last Sale Pric	e of F	ek's inge 'rices High	Sales for Week Shares	Range Since J	anuary 1 High
Imperial D	ntral RR Co (Un)100 Development Co Ltd25c	15 <sup>3</sup> / <sub>a</sub>	26½ 4c 14¼	26 ½ 4c	225 3,000 8,255	22 <sup>3</sup> / <sub>4</sub> Feb 2c Jan 7 <sup>3</sup> / <sub>8</sub> Feb	29 1/8 Jan 71/2c Feb 155/8 Apr
Intercoast	Petroleum Corp10 Iron Corp (Un)	1378		1.45	2,800 25	1.00 Feb 13 % Jan	1.50 Mar 13½ Jan
Internation	nal Nickel of Can Ltd (Un)_* nal Paper Co (Un)15	a465/8	2734 a465% 8	27¾ 147%	160	27% Apr 49% Mar	31 Jan 49¾ Mar
Jade Oil C	nal Tel & Tel Corp (Un)		a9 1/4 8c	8c	2,000	8% Jan	11 Apr
Kennecott	Copper Corp (Un)	53/4	5	431/2	2,305 245 691	5½ Apr 43½ Apr 40% Feb	9 Jan 56½ Jan 46¼ Jan
Lane-Wells Lincoln Pe Lockheed	s Company1 stroleum Co10c Aircraft Corp1	1.30 a19	1.15	$23\frac{5}{8}$ $1.35$ $320\frac{3}{4}$	100 8,525 155	22¼ Feb 1.15 Mar 16¼ Jan	26¼ Jan 1.45 Jan 22 Apr
Los Angele	es Biltmore Hotel Co20 es Investment Co100	173/4 251/2	17 25 1/8 295	$17\frac{3}{4}$ $25\frac{1}{2}$ $295$	708 558 27	14¼ Jan 25 Jan 290 Jan	17¾ Apr 26½ Jan 295 Mar
Mascot Oil Menasco M	Company1 Manufacturing Co1	95c	$^{92\frac{1}{2}c}_{1\frac{7}{8}}$	95c 2	300 500	85c Feb 1½ Feb	1.10 Mar 2½ Jan
Montgomer	Petroleum Co1 ry Ward & Co Inc (Un)  oil Mining & Dev1	1.25	1.25 52 <sup>3</sup> / <sub>4</sub> 1.60	$1.30$ $53\frac{1}{2}$ $1.60$	1,630 520 300	1.10 Apr 52 <sup>3</sup> 4 Feb 1.60 Feb	1.90 Jan 59 Mar 2.10 Mar
National C	inator Corp (Un)5 lity Lines Inc1 Distillers Prod Corp (Un)	11%	11 7/8 a7 3/8 17 3/4	a73/8	800 25 448	11% Apr 6% Feb 17% Feb	14
New York Nordon Co	Central RR (Un)		10% 11c	11½ 11c	1,630 1,200	10½ Mar 11c Mar	13¼ Jan 20c Jan
North Ame	erican Aviation Inc (Un)1 erican Co (Un)10 Pacific Ry Co (Un)10	Ξ	9% 19 14%	10 1/8 19 14 7/8	250 153 180	9 % Feb 16 ½ Jan 14 % Mar	11½ Jan 19¼ Apr 17 Jan
Northrop .	Aircraft Inc1  Dil Co1  S & Elec common25	61/4	61/4	634	630 9,500	6¼ Apr 1.90 Apr	11¼ Jan 2.65 Jan
Pacific Ga 6% pref 5% red	5 & Elec common25 erred2525	$31\frac{1}{2}$ $26\frac{3}{4}$	31 ½ 32 5/8 26 3/4	32 1/8	1,124 340 180	30½ Jan 32% Apr 26½ Apr	33% Feb 35¼ Jan 28% Jan
Pacific Lig	hting Corp common	 - <del>4</del>	523/4 393/4 37/8		429 100 535	51 Apr 3934 Apr 334 Feb	53% Apr 41 Apr 4¼ Jan
Pan Ameri Paramount	can Airways Corp (Un)2½; Pictures Inc (Un)1 nia RR Co (Un)50	Ξ	9½ 21		W. A. W. L	8¼ Jan 20 Mar 15 Mar	10% Apr 24 Jan 17½ Jan
Pepsi-Cola	Co (Un)33 \( \frac{1}{30} \) code (Un)25 old Mines of B C Ltd1	=	10%	11 a40½	260 164 100	8 Jan 40% Apr 2% Apr	12 Apr 53 Jan 2% Apr
Pullman I	nc (Un)		a343/8 a301/2	a34 1/8	83 35	32¼ Feb 25½ Feb	34 Jan 32 Apr
Radio Cor	p of America (Un)th-Orpheum Corp (Un)1	1	12 81/2	12 1/8 85/8	634 ** 200	11% Feb 8 Feb	14 Jan 9 Apr
Republic	Petroleum Co (new)1 Pictures Corp (Un)50c Steel Corp (Un)*	5	31/8	3 1/8 23	13,620 262 1,243	5 Mar 2% Jan 22 Apr	6 Mar 3½ Apr 27% Jan
Reserve O Rexall Dr	il & Gas Co1 ug Inc2.50 Dil Corp common	4 ½ 37 ½	3 % 5 % 35 %	4 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>2</sub>	1,283 150 11,983	3½ Mar 4¾ Feb 25 Jan	5½ Jan 5¾ Apr 37½ Apr
Safeway S	onautical Company1 stores Inc5 Industries Inc (Un)1.75	a25 <sup>3</sup> / <sub>4</sub>	5½ 21½ a25½	211/2	100 528 80	5½ Feb 17% Jan 26¼ Mar	6 <sup>3</sup> / <sub>4</sub> Jan 21 ½ Apr 27 <sup>3</sup> / <sub>4</sub> Jan
Seaboard Sears Roe Security	Finance Co	17% 49	17% 37% 49 a35		1,229 1,048 37 50	16% Jan 34% Feb 46 Feb 31% Feb	19¼ Mar 39% Jan 50% Feb 38% Jan
Signal Pet	& Gas Co class A	24 1/4 	23 <sup>3</sup> / <sub>4</sub> 18c 22 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>8</sub>	19c 23 1/4	525 3,900 2,680 572	20% Feb 18c Mar 19% Feb 15% Feb	26% Mar 28 Jan 24 Apr 17% Jan
Southern	Calif Edison Co Ltd com25		31 27%	31 1/a 27 5/a	772 230	29½ Jan 27% Apr	32½ Apr 29% Feb
4.48 % 4.32 %	preferred25 preferred25 preferred25	28 % 27 23 %		28 <sup>3</sup> / <sub>4</sub> 27 24 <sup>1</sup> / <sub>4</sub>	680 710 1,224	28	29¼ Apr 29 Jan 26¼ Mar
6% pre	Calif Gas Co 6% pfd25 eferred class A25 Pacific Company*	33 ½ a40 ½	33 1/8	8327/8 333/4 8413/8	17 395 224	33¾ Mar 33% Apr 40 Apr	33 <sup>3</sup> 4 Mar 35 <sup>5</sup> 8 Jan 49 <sup>1</sup> / <sub>2</sub> Jan
Standard	Railway Company (Un) Brands Inc (Un) Oil Co of Calif	a177/8	a171/4	a33½ a17% 63½	225	34% Mar 17½ Apr 56% Mar	37 1/8 Feb 21 1/2 Jan 67 1/2 Jan
Standard Standard	Oil Co (Ind) (Un)25 Oil Co (N J) (Un)25	4	397/	39 1/8 a 68 1/2	185	37½ Feb 65½ Feb	
Stone & Studebak	Webster Inc (Un)	183/4		a15 <sup>3</sup> 4		13½ Feb 16¾ Feb	14 Jan 21% Jan
41/2%	Dil Corp common		a181/	8 10 <sup>1</sup> / <sub>4</sub> 8 a18 <sup>1</sup> / <sub>8</sub> 8 29 <sup>7</sup> / <sub>8</sub>	50	95% Feb 175% Feb 28% Jan	11¼ Jan 19¾ Jan 30 Feb
Texas Co	ompany (Un)2	s	a531/	a a 54 1/8 a a 63 7/8	169	49 Feb 58 Feb	
Textron Tidewate	Incorporated pfdier Assoc Oil Co (Un)1	<u> </u>		5 a15 2 22 %		14 <sup>3</sup> 4 Feb 20½ Feb	15¾ Jan 25½ Jan
Tri-Cont	nerica Corporation tinental Corp (Un)th Century-Fox Film (Un)	1		1 11 <sup>1</sup> / <sub>4</sub> 7 7 8 a22	100	10 Jan 6% Feb 20 Mar	12 Mar 7½ Jan 2158 Apr
Union C	arbide & Carbon Corp (Un)	5	30 1	8 a37 4 31 8 a803/8	2,102	37 Feb 25% Feb 78% Feb	41 % Jan 31 4 Mar 86 Jan
United A	Aircraft Corp (Un)	5	a233 a125	s a 23 %	75 3 140	22¾ Feb 11¼ Feb	26½ Apr 14 Mar 3¼ Apr
United I	States Rubber Co (Un)1 States Steel Corp al Consolidated Oil Co1	0 723/8	381	2 3856 8 73 1/4	419	38 % Mar 69% Jan	391/2 Feb
Warner	Bros Pictures Inc (Un)	5	. 11	/4 1134 /a a 15 /	630	934 Feb	115'a Apr
Westing Willys-C	thouse Elec Corp (Un)	• 221/	225	8 225 8 51/ 8 8455	8 845 4 311	223's Apr 5 Feb	26½ Jan 758 Jan
	r footnotes see page 44.						

Philadelphia-Ba	altimo	re	Sto	ck Ex	change	4.5
	Friday .	Wee	k's	Sales	5 . T. s	
STOCKS-	Last Sale Price		nge rices	for Week Shares	Range Since J	anuary 1
	Sale I lice	4 2	High		Low	High
Par	. 003/	1.6.5	23%	511	211/4 Jan	24% Mar
American Stores100 Arundel Corporation1	23 <sup>3</sup> / <sub>8</sub> 145	1445/8 123/8		2,483 468	143% Jan 12% Apr	150% Jan 14½ Jan
Baldwin Locomotive Works13		10%	107/8	10	81/4 Feb	12% Jan
Baltimore Transit Co com V LC		25/8	23/4	321	2% Apr	3.25 Jan
5% 1st preferred v t c100		123/8	13	165	11½ Mar	16 Feb
Budd Company		9	91/8.	485	8 Feb	9% Jan
	501/2	50 1/a	51%	452	49% Apr	573/4 Jan
Chrysler Corp2½ Curtis Publishing Co	6	534	6	275	5 Feb	7% Feb
Davison Chemical Corp	171/8	171/8	171/8	64	16 % Mar	181/8 Apr
Delaware Power & Light com131/2	19	18 %	19 1/8	1,519	16% Jan	19 % Apr
and the second s		10	12	100	113% Apr	12% Mar
Eastern Sugar Assoc common1		$\frac{12}{42}$		514	41 % Apr	51 % Jan
Electric Storage Battery		69	693/4	141	69 Apr	75 1/4 Mar
Fidelity & Deposit Co new com10		00				
General Motors Corp10	571/2	57	577/8	1,670	56½ Feb	62% Feb
Gimbel Brothers5	12 1/8	127/8		120	12% Apr.	171/8 Jan
Lehigh Coal & Navigation10	81/4	8	10	2,892	8 Apr	11% Jan
Lehigh Valley RR50		37/8	41/4	27	3% Apr	5¼ Jan
Martin (Glenn L)	10		103/4	55	9% Mar	12 Apr
	4 14 14	4			0/ 55	
National Power & Light		170	16	1 605	3/8 Mar	is Jan
Pennroad Corp1		7%	8 1/8	1,605	6% Jan	8 % Mar
Pennsylvania Power & Light*	19	183/8	19	2,597	171/4 Jan	191/8 Apr
Pennsylvania RR50	151/8	15	15 3/8	1,886	141/4 Mar	17% Jan
	33 5/a	33%	353/8	132	32% Feb	37% Mar
Pennsylvania Salt Mfg com10	35 1/2	35 1/4	36	287	33 Apr	36 1/4 Apr
Penn Water & Power Co com*	35 72	30 74	30.	201	. 35 Mpi	50 /4 11pi
Philadelphia Electric common	23	225/8	231/2	7,443	201/4 Jan	23% Apr
\$1 div preference common	+	23%	24 1/8	405	23 1/4 Jan	25% Feb
	261/2	261/2	28 %	897	261/2 Apr	40% Jan
Philco Corp common3 Public Service El & Gas com	211/2	21	2134	1,203	20 Jan	231/4 Apr
\$1.40 div preference common	273/4	27%		950	261/a Jan	281/2 Feb
Reading Co common50	20	20	20 1/2	98	19% Feb	23% Jan
and the Third of the Market States and Market States and A		F03/	535/8	346	ACI/ Ton	53% Apr
Scott Paper common	53½ 60⅓	533/8 60	60 1/2		46¼ Jan 52 Feb	60% Apr
Sun Oil Co Tonopah Mining1		16	18	130	5/a Feb	la Jar
EL LINE BOX TX TXT BATTER BATTERY TO THE TIME OF	21/	3 1/a	33/8	1.351	21/a Jan	3% Apr
United Corp United Gas Improvement13½	21	20%		743	18 % Feb	22 Apr
Cinted das improvementalization		/8	/*			100
BONDS					. " T. M " .	7
Baltimore Transit Co 4s1975		373/4			37½ Apr	54½ Feb
5s series A1975		43	44	3,000	43 Apr	61½ Feb

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Ja	anuary 1
Par		Low High	Kr. S. Carrie	Low	High
Allegheny Ludlum Steel Blaw-Knox Co Columbia Gas System	3.3	22 1/4 22 5/8 13 7/8 14 10 3/4 10 7/8		22¼ Apr 12¼ Mar 10½ Jan	26% Jan 14% Mar 12% Apr
Duquesne Brewing5 Foliansbee Steel Corp10		95% 10 1534 1734	640 40	9 Feb 15% Apr	10 Jan 24% Jan
Fort Pitt Brewing1 Harbison Walker Refractories com		9 9 223/8 221/2	100 55	8% Apr 21 Mar	10½ Jan 23½ Jan
Joy Manufacturing Co1 Lone Star Gas10	37 231/8	36 % 38 % 22 % 23 %		35% Feb 21% Jan	39% Mar 24% Apr
Mackintosh-Hemphill5 McKinney Mfg1	7 1/a	71/8 71/8 25/8 25/8		7½ Apr 25 Mar	8% Jan 2% Mar
Mountain Fuel Supply10 Ohio Oil & Gas5	181/2	18½ 18½ 50c 50c	200 200	18 Apr 50c Apr	23¾ Jan 50c Apr
Pittsburgh Brewing \$3.50 pfd Pittsburgh Plate Glass ICPitts Screw & Bolt Corp		29½ 29¾ 31¾ 31¾ 7¾ 8		28 Jan 29% Mar 7% Apr	34 Feb 35 1/8 Jan 8 7/8 Apr
Vanadium Alloys Steel Westinghouse Air Brake Westinghouse Electric Corp12.50	273/4	31½ 32½ 27% 28¾ 22% 22¾	360	31½ Apr 275% Apr 223% Apr	34¾ Feb 34¾ Jan 26¾ Jan

## St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
Par		Low High		Low	High
American Investment common1 American Tel & Tel (Un)100	145	17 17 18 144 % 145 %	175 528	16 Feb 143 Feb	171/8 Apr 1505/8 Jan
Bank Bldg & Eqpt common3 Brown Shoe common15	30%	9 9 29 1/8 31 1/8	82 65	9 Apr 29½ Mar	9¾ Apr 31½ Jan
Burkart Mfg common         1           Clinton Industries common         1           Falstaff Brew common         1	29 <sup>3</sup> / <sub>4</sub> 32 <sup>3</sup> / <sub>8</sub>	$\begin{array}{cccc} 16\frac{1}{2} & 17 \\ 29\frac{3}{4} & 29\frac{3}{4} \\ 31\frac{3}{4} & 32\frac{1}{2} \end{array}$	550 10 535	16½ Apr 27¼ Feb 23% Feb	18¾ Feb 30½ Jan 32½ Apr
General Electric common (Un)0 General Motors common (Un)10 Griesedicck-Western Brew6	371/8 573/8 25	36 % 37 ½ 57 % 57 % 21 ½ 25	140 310 1,420	35¼ Feb 56% Feb 19½ Jan	40% Jan 62% Feb 25 Apr
Hussman Refrig common* Hydraulic Pressed Brick pfd50		11 1/8 11 1/8 25 25	50 70	11 1/8 Apr 21 Jan	12½ Feb 28 Mar
International Shoe common* Knapp-Monarch common1		42 42 6½ 6¾	195 250	40% Jan 6½ Apr	44 1/8 Jan 8 1/2 Jan
Laclede Gas common4 Laclede Steel common20		6½ 6¾ 28 28	1,075 35	5 Jan 28 Apr	6% Mar 34 Jan
Midwest Piping & Supply com* Missouri Portland Cement25		20 1/8 20 1/4 17 1/8 17 1/2		19¾ Mar 16 Jan	21½ Feb 17½ Apr
North American com (Un)10 St Louis Public Service class A50 Sears Roebuck & Co (Un) Sterling Aluminum common1	434	19 1934 434 5 37 3848 11½ 12	1,460	15¾ Jan 45% Jan 34½ Feb 11½ Apr	19 <sup>3</sup> / <sub>4</sub> Apr 5 <sup>7</sup> / <sub>8</sub> Jan 39 <sup>7</sup> / <sub>8</sub> Jan 15 Jan
Stix-Baer & Fuller common	38	13 13 37¼ 38	113 369	12½ Mar 37¼ Apr	13¾ Mar 46 Jan

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED APRIL 29

San Francisco	Stock Excha	nge		STOCKS—	Friday Last Sale Pric		Sales for Week Shares	Range Since J	Control of the Contro
STOCKS— Frid Sale I Par			January 1 High	Magnavox Co	97/8	Low High  11 11 21 21½ 9% 10¼ 1614	204 250 200	Low  11 Apr 21 Apr 936 Feb	High  18 Jan  2334 Jan  1178 Apr
Air Reduction Co (Un)	_ a21% a21% 10 _ 3% 3% 30 _ 2½ 2½ 100	20¾ Feb 2½ Jan 2½ Feb	213% Apr 334 Apr 27% Feb 10 Mar	Macson Navigation Co (Un)*  McKesson & Robbins Inc (Un)18  Menasco Mfg Co11  Mindanao Mother Lode Mines	16½ a33 24c	16½ 17 832¾ 833 1.90 1.90 24c 25c	550 65 110 11,600	1134 Feb a 1.50 Mar 22c Jan	17% Apr a
Amer Radiator & Stan San (Un)•  American Smelting & Refining (Un)•  American Tel & Tel Co (Un)100 1443		45 % Apr 143 % Jan	14% Jan 53½ Feb 149% Jan 37% Feb	Montgomery Ward & Co (Un)	a52½	a52½ a52¾ 22 22½ 12 12	23 625 355	52 % Jan 19 % Mar 12 Apr .9 % Feb	57% Mar 22¾ Apr 15% Jan
American Woolen Co (Un) a25 \\ Anaconda Copper Mining (Un) 50 a29 \\ Anaconda Copper Mining (Un) 50 a29 \\ Arkansas Natural Gas Corp ci a (Un) \(^{\text{o}}\)	8 a 29 % a 30 % 226 2 30 30 ½ 815	30 Apr 28¼ Jan	34¾ Jan 31½ Mar 7% Mar	National Auto Fibres1 National City Lines1 National Distillers Prod (Un)*  North American Aviation (Un)1	10½ 17¾	10½ 10½ a7¼ a7¼ 17¾ 17¾ 9% 9%	645 50 330	6% Feb 17% Feb	11 Jan 7¼ Mar 19¼ Mar 11 Jan
Armour & Co (III) (Un)5  Atchison Top & Santa Fe (Un)100  Attas Corp (Un)5  a219	6 6 6 305 - a90¾ a90¾ 10 8 a21¾ a22¾ 43	102 Jan 20% Mar	7% Jan 102 Jan 20% Mar 6 Mar	North American Co common (Un)10 North American Inv common100 North American Oil Cons10 Northern Pacific Railway (Un)100	101/2	a19 1/8 a19 1/4 10 1/2 10 1/2 41 41 a14 5/8 a15	70 26 180 90	17% Feb 10 Mar 41 Feb 15% Feb	18 Mar 11% Jan 60 Jan 15% Feb
A.co Mfg Corp (Un)3	29c 30c 200 6¼ 6¼ 207	27c Apr 61/s Feb 11 Mar	32c Mar 7½ Jan 11% Apr	Oceanic Oil Co cap1 Ohio Oil Co (Un) Oliver United Filters 'A'' Class ''B''	a29 5/8 11 3/4	2.25 2.40 828 % 829 1/4 829 5/8 829 7/8 11 3/4 11 7/8	1,000 10 100 353	1.95 Apr 28¾ Mar 28½ Jan 11¾ Apr	2.65 Jan 33 Jan 30 Jan 13½ Jan
Baltimore & Ohio RR com (Un)100 Bandini Petroleum1 Bendix Aviation Corp (Un)5 Benliehem Steel (Un)30	11 11 100 2 89¼c 89¼c 20 4 4¾ 52 2 831¾ 832¼ 70 4 99% 30¼ 1,391	2.50 Apr 32% Jan	10% Jan 4% Apr 34% Mar 33% Jan	Class "B" a Onomea Sugar Co (Un) 20  Pacific Amer Fisheries 5 Pacific Coast Aggregates 5 Pacific Finance Corp (Un) 10	-4	4 1/4 4 1/4 12 3/8 12 3/8 3 3/4 4 3/8 a 20 7/8 a 20 7/8	20 3,667 50	4 Feb 12 Apr 3 <sup>3</sup> 4 Apr 18 <sup>3</sup> 4 Mar	5 Jan - 13 % Feb 6 Jan 21 Apr
Bishop Oil Co	0 2.05 2.15 2,317 - a22 a22 10 - a40 % a41 1/4 55	1.95 Mar 21 % Feb 40 % Feb	14¼ Jan 2.60 Jan 24 Mar 40¾ Feb 50½ Jan	Pac Gas & Electric common       25         6% 1st preferred       25         5½% 2st preferred       25         5% 1st preferred       25         5 for red preferred       25	31 % 33 % 27	31 ½ 31 % 33 33 ¼ a29 % a29 % 27 27 26 ½ 26 ½	4,486 1,347 24 253 265	30½ Jan 33 Apr 30% Apr 27 Apr 26½ Apr	33½ Feb 35% Jan 32% Jan 29¼ aJn 28% Jan
Bunker Hill & Sullivan (Un) 2½ 16  Byron Jackson Co Calaveras Cement Co Calaveras Cement Co California Cotton Mills 5  Ca.ifornia Ink Co S		23 Mar 6 Jan 6 <sup>3</sup> / <sub>4</sub> Apr	22 Jan 25¼ Jan 85% Apr 7½ Jan 46¾ Jan	Pacific Lighting Corp common \$5 preferred Pacific Portland Cement (Un)10 Pacific Public Service common	10058	52½ 52% 100% 100% 52 52 18% 18%	928 814 30 108	50¼ Feb 100% Apr 49% Mar 15½ Feb	54 Jan 104 Jan 58 Jan 18% Apr
California Packing Corp common	58 58 213 % a24% a25% 316	12 Mar 54 Feb 25% Mar	36¼ Jan 14% Jan 59% Apr 30½ Jan 1.80 Jan	Pacific Public Service 1st pfd	= = 4	825% 825% 9134 93 8139 8139 4	60 30 5 400	24½ Feb 89 Feb 135½ Jan 3¾ Feb	26 Apr 96¼ Mar 142½ Apr 4¼ Jan
Chesapeake & Ohio Ry (Un)25 a322 Chie Milw St Paul RR pfd (Un)100 a2 Chrysler Corp2.50	\(\frac{1}{6}\) a 32 a 32 \(\frac{1}{2}\) 28' 4 a 24 a 24' 34 24' 50 \(\frac{1}{2}\) 50 \(\frac{1}{2}\) 50 \(\frac{1}{2}\) 445'	31	34½ Jan 32½ Jan 57¼ Jan 45 Jan	Pan American Airways (Un) Paraffine Companies common—Paramount Pictures (Un) Pennsylvania RR Co (Un) 50	]8 	89½ 89% 17% 18 21 21 15% 15%	80 430 249 191	8¼ Feb 16¾ Feb 20 Mar 15 Mar	10 1/8 Mar 20 Jan 24 1/8 Feb 175/8 Jan
Clorox Chemical Co 3½ Colorado Fuel & Iron common 4 Freierred 20	27% 29 996 ½ a17½ a18 140 18 18 100	25½ Jan 16½ Feb 18 Feb	29 Apr 18½ Jan 19 Jan 22¼ Jan	Pepsi Cola Co (Un)	 4 1/2	11 11 a3934 a4036 a6076 a6078 4½ 4½	440 95 15 105	8% Jan 40¼ Apr 52¼ Feb 4½ Mar	11% Apr 49½ Feb 58 Mar 7 Jan
Commercial Solvents (Un) 3	1034 1034 183 a1476 a1514 143 34 334 334 2,056	10% Jan 17 Jan 2% Jan	11% Apr 17 Jan 3% Apr	Puget Sound Pulp & Timber (Un)	a36%	14% 15¼ 834¾ 836% 31¼ 31¼	1,425 105 199 289	14% Apr 32% Jan 25½ Feb 11% Feb	21% Jan 35 Apr 32% Apr 14% Jan
	3½ 3½ 100  2 23% 22% 100  417% 41% 210  11½ 11½ 200  26% 26% 26% 100	21% Mar 41% Apr 8% Feb	4¼ Feb 23½ Mar 43% Jan 12% Apr 8¼ Jan	Radio Keith Orpheum (Un) 1 Ry Equipment & Realty Co Ltd pfd. 100 Rayonier Incorp common 1 Preferred 25 Republic Steel Corp (Un) 1	==	88¼ 88¼ 53½ 53½ 822% 822% 30% 30% 23 23	10 105 100 175 317	734 Jan 50 Jan 2318 Apr 3014 Apr 2118 Apr	9 Apr 57 Jan 28½ Jan 34¾ Feb 26¾ Jan
Continental Oil Co (Del) (Un)	$\frac{934}{2}$ 934 114 23 $\frac{934}{2}$ 24 1,50: 97 97 25	8% Jan 23% Feb 94 Mar	54½ Mar 10 Apr 27½ Jan 97 Jan 9% Feb	Rheem Manufacturing Co	37 <sup>3</sup> / <sub>8</sub> 23 1/ <sub>4</sub>	16½ 17 35¼ 37½ 23 23¼ 27¼ 27½ a5¾ 85¾	597 4,965 - 650 260 50	16¼ Apr 25 Jan 21¼ Feb 25¼ Jan 5¾ Mar	1934 Jan 37½ Apr 25¼ Jan 29 Apr 6½ Mar
Cypress Abbey Co 2  D. Giorgio Fruit Corp B common5	863c 863c 66 9½ 9½ 100 4 4 70 2634 28 1,12	68c Mar 9	75c Jan 12¼ Jan 6 Jan 28¾ Jan	S & W Fine Foods Inc         10           Safeway Stores Inc         5           San Maurico Mining         P10           Sears Roebuck & Co         ***	6c	a10 1/4 a10 1/4 21 1/2 21 1/2 6c 7c 37 1/4 37 1/4	40 415 29,200 446	11 Jan 16% Jan 6c Feb 34% Feb	12% Feb 21½ Apr 11c Mar 39% Jan
Dow Chemical Co common15 43  El Dorado Oil Works* Emportum Capwell Co*	14 43 4 43 4 15 10 ½ 11 96 35 35 ½ 41 21 21 3½ 21 3½ 5	10½ Feb 3 33 Feb	48½ Mar 14% Jan 39 Jan 12 Jan	Shell Union Oil15 Sinclair Oil Corp (Un) Socony-Vacuum Oil (Un)15 Soundview Pulp Co5	▼ 16 1/8	834 1/4 834 3/4 22 1/2 23 % 16 16 3/8 25 1/4 25 1/2	94 1,247 1,079 540	31 Feb 19% Feb 15 Feb 23½ Mar	38½ Jan 24 Apr 17½ Jan 28¼ Apr
Farnsworth Tele & Radio1 Food Machinery & Chemical10 a21	38 38 16 70 11/8 11/4 1,07 18 820% 821% 8	3% Feb 1 Mar 3 24 Mar	7 Jan 7½ Jan 28½ Jan 6½ Jan	Southern Calif Edison Co com (Un)4.32% preferred25 Conv pid 4.48%25 Preferred 4.56%25		31 31¼ 823¾ 824¾ 27⅓ 27⅓ 28½ 28¾	1,021 95 342 335	29¾ Jan 24½ Apr 26¼ Mar 28 Mar	32% Apr 25% Feb 29% Jan 29% Apr
General Electric Co (Un) e141 General Motors Corp  10 57 General Paint Corp common 9	37 37 37 38 97 38 440% 441 38 9 38 57 % 57 76 1,10 12 8 12 8 10	36 Feb 5 41½ Jan 5 56% Feb 12% Mar	39% Jan 42% Apr 62½ Feb 16¼ Jan 17¼ Feb	So California Gas Co pid ser A25 Southern Pacific Co Sperry Corp1 Standard Brands Inc (Un)	a40 ½	33 ¼ 34 a40 % a41 % 26 % 26 % a17 ¼ a17 ½	77 394 480 67	33¼ Apr 39% Feb 26 Feb 18 Jan 56¾ Feb	35½ Jan 49% Jan 27% Apr 20½ Jan 67½ Jan
Convertible 2nd preferred*  Gladding McBean & Co	- 16% 17 56 - a17½ a17½ 1 - 23½ 23½ 10 - 11¼ 11¼ 20 58 57 58 10	5 17½ Feb 0 22½ Apr 5 10 Feb	18 1/8 Apr 25 Feb 12 3/4 Jan 62 3/4 Feb	Standard Oil Co of Calif	67%	63½ 64¼ 67¾ 67¾ 96 96 19⅓ 19⅓ a29¾ 829⅓	1,963 143 19 175 11	67 Feb 96 Apr 16% Feb 30 Mar	72¼ Jan 99 Feb 20¾ Jan 30 Mar
	_ 862¼ 862¼ 4 4 % 841% 842¾ 12 2 2 2 30 % 8375 8385 35	5 41½ Feb 0 2 Apr 0 39½ Apr	44 Jan 2 <sup>3</sup> 4 Mar 39 <sup>3</sup> 4 Apr	Texas Company (Un)25 Tide Water Ass'd Oil common10 Transamerica Corp2 Transcontinental & Western Air5	22 1136	a53 \\ a54 \\ 22 22 \\ 11 11 \\ 8 \\ a11 \\ 8 \\ a11 \\ 8 \\ \ a11 \\ 8 \\ \ a \\ 1 \\ 1	104 1,536 4,575 2	49 Feb 20% Feb 10 Jan 10% Jan	54½ Jan 25½ Jan 12 Mar 13¼ Mar
Greyhound Corp3 11  Hale Bros Stores Inc* Hawaiian Pineapple Co Ltd*	12 <sup>3</sup> 4 12 <sup>7</sup> 8 - 25 18 <sup>5</sup> 8 18 <sup>3</sup> 4 67	0 12½ Jan 0 16½ Feb	11¾ Mar 13½ Feb 19 Apr 23⅓ Mar	Union Carbide & Carbon (Un)	301/2	a36 <sup>3</sup> / <sub>4</sub> a37 <sup>5</sup> / <sub>8</sub> 30 <sup>3</sup> / <sub>8</sub> 30 <sup>7</sup> / <sub>8</sub> a23 <sup>3</sup> / <sub>4</sub> a24 <sup>1</sup> / <sub>8</sub> a12 <sup>7</sup> / <sub>8</sub> a12 <sup>7</sup> / <sub>8</sub>	285 1,248 70 25	36 <sup>3</sup> 4 Apr 25 <sup>3</sup> 8 Feb 24 Feb 10 <sup>3</sup> 4 Jan	4134 Jan 3134 Mar 2414 Mar 1438 Mar
Holly, Development Co 1 Honolulu Oll Corp 56 Hudson Motor Car Co 56	20 20 8 2.75 3 95 1½ 56½ 58 1.28 1234 1234 -18 956 956 10	1 2.60 Apr 0 52 Feb 0 10 % Feb	3½ Mar 66½ Jan 13 Jan 10% Mar	United Corp of Del (Un) 1 U S Steel Corp common Universal Consolidated Oll 1 10 Utsh-Idaho Sugar Co common (Un) 5	35/8 725/8 	31/4 33/8 721/8 731/2 40 41 2.60 2.70	2,700 1,650 766 200	2½ Jan 69% Jan 35 Feb 2.05 Feb	3% Apr 78¼ Jan 45 Jan 2.70 Apr
Idaho Maryland Mines Corp (Un) 1 2 Idaho Power Co 20 Independent Exploration 33/30 International Nickel of Canada (Un) 2 a27		0 32¼ Jan 5 7% Feb 0 28¼ Mar	2.20 Jan 32% Apr 15½ Apr 31¼ Jan 11 Apr	Warner Bros Pictures (Un) 5 Wells Fargo Benk & U T 5 Wells Fargo Benk & U T 5 Wetter Petroleum common (Un) 1	1.00	8 1 1 3 1 1 3 276 276 90c 1.05	317 175 5,963	8 Mar 9% Jan 270 Apr 85c Feb	9½ Jan 11½ Feb 281 Jan 1.15 Jan 7¾ Jan
Johns-Manville Corp (Un)  Kaiser-Frazer Corp  Kennecott Copper Corp (Un)  4	8343% 8343% 1 578 55% 6 1,61 114 44 44% 41	7 37¼ Mar 5 5½ Apr 0 44 Apr	39% Jan 9 Jan 55% Jan	West Coast Life Insur (Un)	678 	6% 6% 17 17 634 7 23½ 23½	1,113 10 315 45	6 % Jan 15 ½ Feb 5 % Feb	17 Apr 7½ Apr 8
Kern County Land Company5 Leslie Salt Co10	- 41½ 41½ 64 - 30 30½ 19 - 87 <sup>3</sup> 4 88 6 - 19 <sup>5</sup> % 19 <sup>5</sup> % 18	2 30 Apr 0 774 Apr 0 1634 Jan	46¼ Jan 32¼ Mar 8½ Jan 21½ Apr	Preferred	a455/8	a56 % a56 % a22 ¼ a22 ¾ a45 ¼ a45 %	10 130 217 100	2234 Apr 4434 Jan 6½ Jan	8 26 <sup>3</sup> 4 Jan 47% Jan 7½ Apr
	17 17 25 1.40 1.40 1.		17 Apr 2.25 Jan	Preferred25	<b>=</b>	201/2 201/2	, 50	20 Jan ,	20½ Jan

Montrea	I S	tock	Ex	change		
STOCKS—	Frida	y W	leek's Range	Sales for Week		
Abitibl Parses 6. Parses	Sale P	rice of	Prices High	Shares	Range Sinc	e January 1 High
Abitibi Power & Paper common	13½ 18 23	177/8	145/8 183/4 231/2	1,660 1,705 245	13¼ Apr 17% Apr	171/8 Jan 201/4 Jan
Agnew-Surpass Shoe		a101	a101 83/4	5 140	21¾ Jan 100 Mar 8 Apr 42 Apr 50½ Apr	24½ Jan 102% Jan 9 Jan
Algoma Steel ** Aluminium Ltd **	50¾		51 1/4	1,350 1,041	42 Apr 50½ Apr	56 Jan 61¾ Jan
Aluminum Co of Can 4% pfd25 Amalgamated Electric Corp* Arglo Can Tel Co 4½% pfd50		25½ a9 44	a9	395	25½ Jan 8 Feb	26¼ Jan 9½ Apr
Argus Corp Ltd common* Asbestos Corp * Assoc Tel & Teleg preferred*	6 24 a90	6	6 24½	95 175 1,660 25	44 Apr 5¾ Mar 23 Feb	47 Jan 6½ Jan 26¼ Jan a
Bathurst Power & Paper class A* Bell Telephone25	19 41½	18¾ 41½		775 3,257	18¾ Apr 38¾ Jan	23 Jan
Brazilian Trac Light & Power British American Bank Note Co	18¾ 23¾	18¾ 14 23½ 24¼	20 14 1/4	1,924 150 1,500 230	18½ Feb 12 Jan 22 Feb 24¼ Apr	20 1/8 Apr 14 1/4 Apr
British Colum Elec 434 cum pfd_ 100 British Columbia Forest Products British Columbia Power Corp cl A	23/4	975/8	2 1/8	45 855	97¼ Apr 25% Feb	101½ Jan 3 Jan
Bruck Mills Ltd class A		25¾ 2¾ a14	23/4 a14	325 100 1	24% Feb 2½ Feb 15 Apr	4 Apr
Class B * Building Products	281/2	843/4 273/4 153/4	28 ½ 15 ¾	50 248 100	5 Jan 27¾ Mar 15¼ Apr	5½ Jan 33 Jan
Canada Cement common	231/4	231/4	231/2	759	23 Apr	15% Apr 26¼ Jan
Canada Northern Power Corp. • Canada Safeway Ltd 41/4% pfd. 100 Canada Steamship common •		27 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub> a97	a971/2	405 125 10	27½ Apr 8½ Apr 98 Jan	30 Feb 10 Apr
5% preferred50	=	13½ 36	13½ 36	160 140	13 Mar 35 Mar	141/4 Jan
Canadian Breweries  Canadian Bronze common  Canadian Car & Foundry common  Canadian Car & Foundry common	20 1/2 22 1/2 12 1/4	203/4 211/4 121/4	21 22½ 13	3,334 175	19 Jan 20½ Mar	21 Apr 23½ Jan
anadian Celanese common	21	20 15	15 1/8	300 315 2,486	12 <sup>1</sup> / <sub>4</sub> Apr 15 Apr 19 <sup>1</sup> / <sub>2</sub> Feb	14½ Jan 17 Jan 22½ Mar
\$1.75 series25 anadian Converters class A pfd20 anadian Cottons common*	a36	a36	a37 10 a46 1/8	30 110 15	37 Feb 10 Apr 46 Mar	39 Jan 13 Feb
Canadian Fairbanks 6% pfd100 Canadian Foreign Investment	100	a131 ½ a		5	133 Feb	47% Feb
Class B	91/2	91/2	93/4	845 175	26¼ Feb 9½ Mar 9 Mar	28½ Jan 11¾ Jan 11½ Jan
anadian Oil Companies	31 13	31 13	32 13½	310 300	28½ Feb 12% Jan	36½ Jan 15 Feb
anadian Pacific Railway25 ockshutt Plow onsolidated Mining & Smelting5	1334	13¾ 13¾ 96	1334 9614	3,539 400	13½ Mar 12¼ Mar	17½ Jan 14½ Jan
onsumers Glass	25 	25 a38	96 1/4 25 a38	1,296 305 10	95 Apr 20 Feb 35 Jan	122% Jan 30 Jan 38 Apr
avis Leather Co class A*	-22	22 15½	22 15¾	25 1,215	22 Feb 15¼ Apr	23 Jan
ominion Bridgee ominion Coal 6% preferred25 ominion Foundries & Steel	35- 18½	34 1/8 18 1/2 a 25	37 187/8	1,182 1,171	31½ Jan 18½ Apr	18½ Jan 37½ Apr 21 Feb
ominion Glass* 7% preferred20 ominion Steel & Coal class B25	391/2	39		25 455 65	25¼ Apr 35¾ Feb 31 Feb	27 Feb 39½ Apr 34½ Jan
ominion Stores Ltd	15%	15¾ 24	161/4	1,144 25	15½ Apr 21¾ Mar	17¾ Jan
	20		26	170 145	21½ Jan 19¾ Apr	24½ Apr 26¼ Mar 21¾ Jan
Red preferred 23½ ominion Textile common 23½ onnacona Paper 4½% preferred 100 ryden Paper	111/2	11¼ a90 20	11½ a90 20	2,523 10 60	1034 Feb 95 Mar 20 Apr	12 Jan 95 Mar 25¼ Jan
ddy Paper Co class A preferred20	15½	15½ 12¾	153/4 1 <b>3</b> 3/4	275 300	15½ Apr 11¾ Feb	
oundation Co of Canada	14 1/8	14 1/8 25 1/4 22 1/2	14½ 25½ 25	580 110	14 Feb 24 Jan	15¾ Jan 27 Jan
Satineau Power common	971/2	971/2	971/2	2,183 105	22½ Apr 97½ Mar	28¼ Jan 98½ Jan
leneral Bokarias Itd	17	17 102¼ 2	2	110 65 100	16¾ Mar 102¼ Apr 2 Jan	
eneral Steel Wares common 5% preferred 100 300dyear Tire & Rubber 4% preferred inc 1927 50	15 1/a	15 100	15½ 100	395 20	14 Feb 99½ Apr	2¼ Jan 15½ Apr 102½ Jan
Josum Lime & Alabastine*	a51½	a51 a	151½ 16	16 125	51 Apr 14½ Feb	501/ Year
lamilton Bridge	9%	9 1/4	93/4 30	370 550	8½ Feb 27 Mar	10 Apr
amilton Bridge oward Smith Paper common \$2.00 preferred udson-Bay Mining & Smelting nperial Oil Ltd nperial Tobacco of Canada common.5	43 18½	845 3/4 D	433/4	725	44½ Apr 43 Apr	46½ Jan
mperial Tobacco of Canada common_5 4% preferred	13 ½ 25 ¼	13 %	131/2	4,704 773 125	16½ Feb 13% Mar 24¾ Jan	19½ Jan 14⅓ Jan 25¾ Apr
preferred100	221/4	7 1/4 22 1/4 120 1/2	22 1/4	75 290	6½ Jan 19½ Feb 120 Jan	7¼ Feb 22½ Apr
ternational Bronze common	171/2	a6 17½	86	10	6 Ann	03/ 7
ternational Nickel of Canada	30% 49¼	303/4	31.1/4	320 2,788 2,596	17½ Apr 30½ Apr 48¾ Feb	22 Jan 36 Jan 58 Jan
aternational Paper common 15 \$4.00 preferred aternational Petroleum Co Ltd 6 aternational Power 6 aternational Utilities Corp 5	8 <sup>3</sup> / <sub>4</sub> 53	101 ½ 1 8¾ 53	91/8	100 1,255 315	101½ Apr 8¾ Apr	103¼ Jan 12% Jan
maica Public Service Ltd common *	133/4	13¾	141/4	1,839	13½ Feb	59¾ Jan 15% Jan
amaica Public Service Ltd common abatt (John) Ltd		20 23	13 20 23	50 36	11½ Mar 19¾ Feb 22¾ Apr	13 Apr 23 Jan 29 Jan
aura Secord3	149 a22	149 a15 1/4 a		25 5	148 Apr 14½ Jan	160 Jan 1534 Apr
aura Secord 3 egare 6% preferred 25 ewis Bros Ltd 5 bondon Canadian Inv Corp 5 by Dieferred 100	131/2		a22 13½	16 205	13 Mar	aFeb
IacMillan Export close A	70	91/4	91/4	25 175	70 Apr	70 Apr
failman Corp Ltd common		161/2	161/2	25 125	9¼ Mar 6% Mar 16½ Apr	9¾ Jan 7¼ Jan 19¾ Jan
AcColl-Frontenac Oil	191/2	1938	93 20½ 13½	60 1,085 1,207	92 Apr 17¾ Feb 12% Feb	95 Jan 22½ Jan
litchell (Robt)	35	19 34½	19 35	425	17 Feb	20 Mar
Iontreal Locomotive	21%	21 % 52	22½ 52	585 1,650 115	33 Feb 19¼ Jan 51 Jan	35¼ Jan 23½ Jan 52¼ Apr
100		32 1/8	32 1/R	25	28 Jan	40 Jan

STOCKS-	Friday Last Sale Pri	Ra	ek's inge 'rices	Sales for Week Shares	Range Since	January	-1
Par		Low	High		Low		igh
National Breweries common National Drug & Chemical common 5 National Steel Car Corp Neilson (Wm) preferred 100 Niagara Wire Weaving	36 7½ 20½ 	7½ 20½ 103¼ 1	36½ 7½ 20¾ 03¼ 21¼	1,007 727 590 50 150	34¾ Mar 6 Feb 20 Feb 103¼ Apr 21 Jan	387/ 8 231/ 104	s Fe Jan Jan Jan
Noranda Mines Ltd	54 1/4	54 1/4	55 1/8	1,119	51½ Mar	23 59	Fel Jai
Ogilvie Flour Mills common* 7% preferred100 Ottawa Electric Rwys*	21	a173 441/8	21¾ a173 44¼	781 5 425	20 Feb 172 Jan 42¾ Jan	23 173 1/8 45	Jan Ap:
Ottawa Light, Heat & Power com*	213/4	211/2	22	420	20% Jan	22	Jar
Page-Hersey Tubes Penmans Ltd common 6% preferred 100 Placer Development 1 Powell River Co Power Corp of Canada •	42 <sup>3</sup> / <sub>4</sub> a61 16 37 15	42½ a61 147 16 37 15	43 a61 147 16 38 % 15	256 40 20 208 675 169	37 Jan 62 Jan 146 Mar 15% Mar 36½ Mar 13 Mar	43 63 147 19 <sup>1</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>4</sub>	Jar
Price Bros & Co Ltd common*	501/8	50	53 1/2	2,870	48 Feb	60	Jar
4% preferred100 Provincial Transport*	111/2	a97½ a 11½	$97\frac{1}{2}$	25 750	96 Feb 10½ Mar	98	Apı
Quebec Power * Rolland Paper common *	a7		16½ a7	374 380	16 Jan 6½ Mar	11 % 17 ½ 9 ½	Feb Jan Jan
Saguenay Power 41/4 % preferred100	1031/4	1031/4 1	031/4	55	100½ Jan		
St Lawrence Corp common		. 7	7	25	7 Feb	1031/2	Jan
2nd preferred 49	121/8	19 12	191/2	205	19 Feb	221/8	Jan
2nd preferred 1 St Lawrence Flour Mills 4	1278.	23 2	231/4	90	12 Apr 23 Feb	14 1/4	Jan Jan
7% preferred 100 St Lawrence Paper 1st preferred 99	75	1431/4 14	131/4	15	140 Feb	145	Mar
2nd preferred1	41	75 41 4	78 14 1/4	401 1,765	75 Apr 393/4 Mar	86 44 1/4	Jan Apr
Shawinigan Water & Power com*	243/8	241/8	243/4	2.437	23 Feb	25	Apr
Series A 4% preferred50 Sherwin Williams of Canada com*	461/8	461/8 4	63/8	468	46 Apr	481/4	
Sicks Breweries common	17	19½ 1 17 1	71/4	30 550	19½ Apr 15½ Mar	25	Jan
Sicks Breweries common* Voting trust*	17	17	17	450	16 Feb	171/4	Jan
Simon (H) & Sons common	-	20	20	100	. 20 Apr	201/2	Jan
Simpsons Ltd 4½% preferred100 Southam Press Co		a96 a9 a191/4 a1		25 150	97 Apr	971/2	Apr
Southern Canada Power	a181/2	a18 1/2 a1		125	17 Feb 17½ Feb	20 185/8	Jan
Standard Chemical common	6%		63/4	125	6 Jan		Jan
Steel Co of Canada common	82 7/8	82 1/8	84	60	781/4 Mar	851/4	Apr
7% preferred 25 Thrift Stores Ltd 25		83 143/4	83 15	115 2,175	80¾ Mar	853/4	Feb
Tooke Brotners *	5	5	5	100	14 Mar 5 Apr	161/4	Jan
Tuckett Tobacco 7% preferred100 United Steel Corp	634	160 63/4	160	3 421	160 Apr 6 % Mar	170	Jan Jan
Wabasso Cotton	1	14 1/8 1	47/8	225	141/4 Mar	16 %	Ton
Walker Gooderham & Worts	25 1/8	251/4 2	5 1/8	865	25 Apr	281/2	
Weston (George) common	321/4	24 321/4 3	25 3½	445	21 Apr	25	Apr
5% preferred 100 Zellers Ltd 5% preferred 25		a99	a99	1,226	27 Feb 98 Jan	37 100	Apr
Eellers Ltd 5% preferred25 6% preferred25	251/4	25¼ 2 a27¼ a2	51/4 71/2	110 30	251/4 Feb 271/2 Apr	2534 281/2	Jan
Banks—	But Wal			A STATE OF		11.	
Canadienne10		20	20	175	1934 Mar	2034	Jan
Dominion 10	2334	233/4	24	861	22½ Feb	24	Jan
10   10   10   10   10   10   10   10	a251/4	a25 a2 25½		121	25 Apr	2558	Jan
Nova Scotia	35	35	26 35	1,530 305	25 1/4 Feb 34 Mar	261/2	Jan
Royal10	253/4	251/2 2	61/2	1.587	25 Jan	361/4 261/2	Apr
1010111010	A STATE OF		63/4	280	35% Feb	37	Feb

			an Fu						
	STOCKS-	Last Sale Pri	F	eek's lange Prices	Sales for Week Shares	Rang	e Sinc	e January	
	Par		Low	High	1 1	. L	Oin:	Hi	ah
	Acme Glove Works Ltd*		101/4	101/4	100	10	Jan	15	Mo
	Anglo-Nfld Develop Co Ltd5 Atlas Steels Ltd		17	171/2	700	17	Jan	18	Jar
	Auto Fabrics Products class B*	111/4	111/8	111/4	700 585 705	103/	Feb	125%	Jar
	Bathurst Power & Paper Co Ltd B*	41/2	41/2	47/8	100 700 585 705 331	47/6	Mar	5 3/8	Feb
	Beatty Bros Ltd*								
	Beiding-Corticelli 7% pid100	a165	9160	413/4	25 33	413/4	Apr	4134	Apr
	Beigium Glove & Hosiery Co of Can-	3			33	160	Mar	165	Mai
	Common	h <del></del> .	95/8	9 5/8	50	9	Mar	11	Jan
9	Brand & Millen Ltd class A* Brewers & Distillers of Vancouver5		95c		1,600	50c	Jan	1.15	Jan
	British Columbia Packers class A	77	a14	a14	11	14 1/2	Jan	15	Jan
	Class B	10	51/2	51/2	225	10	Apr	121/2	Jan
		-	0 72	372	200	5 1/2	Mar	63/4	Jan
	British Colum Pulp & Paper pfd_100 Brown Company common1	0.07		a155	. 5	151	Feb	160	Apr
ľ	Preferredlu0	25/8	21/2		11,084	21/2	Apr	4	Jan
4	Burnett Ltd	84	84	87	100	84	Apr	103	Jan
				1 1 1	100	3	Apr	4	Jan
-	Canada & Dominion Sugar	20 47	19 7/8	201/2	1,217	18%	Feb	23	Jan
-	Canadian Fairbanks-Morse Co Ltd *		33	471/2	56	423/4	Feb	(5) 50	Jan
	Canadian Gen Invest Ltd		1634	1634	25 50	30	Mar	33 171/8	Apr
1			20	21	441			17/8	Jan
, (	7% preferred100 Canadian Ingersol Rand Co Ltd*	171	171	175	53	171	Jan	1783/8	
		a75	a75	a79	42	76	Mar	81	Jan
	Canadian Inter Inv Trust Ltd com*	31/4	. 31/4	31/4	45	3	Jan	314	Feb
	5% preferred100 Canadian Light & Power Co100	93	93	93 30½	5	93	Apr	101	Feb
		1 50	30	30 1/2	247	30	Feb	101	Jan
(	anadian Pr & Paper Inv Ltd com •	1,50	a1.25	1.55	600		Apr	2.00	Jan
	5% preferred	Ξ.		101/2	110	1.25	Mar	2.00 11	Jan
(	Canadian Vickers Ltd common			to a me					Jan
	7% preferred 100	r1611/2	161.40	811/2		633/4			Mar
		33/4	35%	33/4	2,450	137	Feb.	1611/2	
٠,	alladian Westinghouse Co Ttd		a53	a53	2,450		Feb	52	
ì	Catelli Food Products 5% pfd15 Chatco Steel Products Ltd common_*		a15	a15	5	15	Jan	15	Jan
			91/4	91/2	100		Apr	1 11	Jan
5	Claude Neon General Adv Ltd com*	-	40c	40c	1.600	25c	Ton	60c	. 3
ì	Commercial Alcohol Ltd common	S 544 !	33/4		465	31/4	Mar	6	
- 3	onsolidated Div Stand Sec class A #	20-	934	93/4	25	91/2	Apr	101/2	Jan
	Preferred	a30c a15	a30c	a30c	48	35c	Jan	35c	Jan
5	PreferredConsolidated Paper Corp Ltd	163/8	16	175/8	6,636	15 1/8	Mar	16	Jan
`	consolidated Textile Mills Ltd com*	10	10	10	100	153/4	Apr	18½ 12½	Jan
Ī	David & Frere Limitee class B*		. 8			1		201	
1	Dominion Engineering Works 14d	451/2	45 1/2	47	100 210	8	Apr	81/2	Feb
Ì	Cominion Oilcloth & Linoleum	38	38	38	60	42 37	Feb	48	Jan Mar
	Castern Steel Products Ltd	. 18	18	19			Apr	201/4	
		6	6	61/4	140		Apr	71/4	
I	Smond Mills Ltd (The) pfd20	161/4	a27	161/4	15	a		a	
		40 /4	1074	10 /4	75	161/4	Feb	1634	Mar

STOCKS—	Friday Last Sale Pric	Week's Range e of Prices Low High	Sales for Week Shares	Range Since J	anuary 1	Toronto	Canadi	k Exch	ange		
Fairchild Aircraft Ltd5 Fleet Manufacturing Ltd a Ford Motor Co of Canada class A	221/2	60c 60c 1.75 1.85 22½ 23¼	100 825 1,165	60c Apr 1.50 Apr 2034 Feb	High 1.25 Jan 21/4 Jan 26 Jan	STOCKS-	Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since J	121
Foreign Pow Sec 6% cum red pfd_100 Great Lakes Paper Co Ltd com	8 <sup>1</sup> / <sub>2</sub> 10	84 86 13½ 14 8½ 8½ 9½ 11¼	113 725 60 200	5 1/4 Apr 13 Apr 8 1/2 Mar 9 1/2 Apr	5½ Apr 16 Jan 10¼ Jan 13 Jan	Abitibl Power & Paper common ** \$1.50 preferred ** Acadia-Atlantic class A **  **	13½ 18 23¼	Low High 13 14½ 17% 18% 22¾ 23½	1,475 2,270 485	13 Apr 17% Apr 21% Jan	High 17 Jan 2014 Jan 25 Jan
Hubbard Felt Co Ltd class A pfd* Hydro-Electric Secur Corp* Investment Foundation Ltd common_*	· =	18 - 18 a2% a2% 8 8	100 10 50	18 Feb 2½ Feb 8 Apr	18 Feb 2% Jan 8% Jan	Preferred100 Acme Gas & Oil  Agnew-Surpass	=	102 102 5¾c 6c 8¼ 8½	15 4,150 50	100 ¼ Mar 5½c Mar 8¼ Apr	103 Jan 8c Feb
Lambert (Alfred) Inc	28 14 <sup>3</sup> ⁄ <sub>4</sub>	8½ 8½ 28 28 14¾ 15	25 50 255	7¾ Apr 28 Apr 14½ Mar	9½ Jan 31½ Jan 16½ Jan	Akaitcho Yellowknife 1 Algoma Steel • Aluminium Ltd • Aluminium Co of Canada pfd 25	42 51 25 <sup>3</sup> / <sub>4</sub>	70c 75e 42 43½ 50¾ 51¼ 25½ 25¾	3,600 200 1,245 425	61c Jan 42 Apr 5034 Apr 251/2 Apr	85c Apr 56 Jan 61½ Jan 26¼ Jan
MacLaren Power & Paper Co	36 26½ ==================================	35½ 36 95% 95% 26½ 26½ a90½ a91 12 12	55 50 60 10 700	35½ Apr 8½ Feb 26½ Mar 96 Feb 12 Mar	39¼ Jan 11 Jan 27½ Jan 97½ Feb 12½ Jan	Amalgamated Larder Mines 1 American Yellowknife 1 Anacon Lead 4 Anglo Canadian Oil 6	15c 12½c 30c 3.70	15c 16c 12c 14 <sup>3</sup> / <sub>4</sub> c 28c 31c 3.70 3.90	15,600 28,600 11,300	12%c Jan 11%c Feb 26c Apr 3.55 Mar	18c Jan 20c Jan 68c Jan 5.30 Jan
Mica of Canada Ltd 10 Minnesota & Ontario Paper Co 5 Montreal Refrig & Storage Ltd com Moore Corporation Ltd 10 Mount Papel Ripe Mills Ltd	1634	$\begin{array}{cccc} 1.00 & 1.00 \\ 16\frac{5}{6} & 17\frac{1}{4} \\ 29 & 29 \\ 67 & 67 \end{array}$	1,750 1,575 50 100	50c Feb 165% Apr 28 Mar 65 Mar	1.10 Jan 22¼ Jan 30 Jan 73¼ Jan	Anglo Canadian Oil  Anglo-Huronian  Ansley Gold  Apex Consol Resources  Area Mines  1	9.00  15c	9.00 9.05 3c 3c 4c 43/4c 15c 17c	1,020 1,000 1,000 19,000 8,000	8.65 Mar 3c Apr 4c Apr 13c Mar	10 <sup>3</sup> / <sub>4</sub> Jan 4c Jan 7%c Jan 23c Jan
Mount Royal Rice Mills Ltd*  Nova Scotia Lt. & Pr Co Ltd common_* 6% preferred100  Nuclear Enterprises Ltd*	-	8 <sup>3</sup> 4 8 <sup>3</sup> 4 16 <sup>1</sup> / <sub>2</sub> 17 110 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>	50 132 25 125	8½ Mar 16½ Apr 110½ Mar 9¾ Feb	9¾ Jan 20½ Jan 111½ Apr 10% Feb	Argus Corp common	6 22c	6 6¼ 72 72 22c 24c	850 10 28,100	5% Feb 67½ Jan 8c Jan	6½ Jan 74 Mar 26c Mar
Orange Crush Ltd ° Paul Service Stores Ltd ° Power Corp of Can 6% 1st pfd100	51/2	5½ 5½ 18 18½ a108 a108	100 50 1	5 Jan 18 Apr 104 Apr	7 Mar 20½ Jan 111 Mar	Armistice1  Ashdown Hardware class A10  Ashley Gold & Oil1  Athona Mines (1937)	14140	10½c 12c 11¾ 11¾ 6c 6c 14½c 16c	9,000 .595 4,600	8c Jan 1034 Mar 5c Apr 11c Mar	14¾c Jan 13¼ Jan 9½c Jan 18c Apr
Purity Floor Mills Co pfd         40           Quebec Pulp & Paper 7% red pfd         100           Reitmas (Can)         Ltd common         20           5% red preferred         20           Russell Industries Ltd         *	47 21 	47 47 20 21½ 14¼ 14¼ 17 17	10 936 100 55	47 Apr 12½ Feb 14 Apr 16¾ Apr	47 Apr 22½ Mar 14½ Apr 18 Jan	Athona Mines (1937) 1 Atlantic Oil 6 Atlas Steels 6 Atlas Yellowknife 1	14½c 66c 11¼	14½c 16c 64c 68c 11⅓ 11¼ 12c 13c	22,380 4,500 1,780	11c Mar 59c Mar 10½ Feb	94c Jan 1234 Jan
Russell Industries Ltd*  Sangamo Co Ltd*  Southern Canada Pr 6% pfd0  Southmont Invest Co Ltd*		16½ 16¾ a10¼ a10¼ 111½ 112 45c 45c	225 20 63 12,185	16½ Apr 10 Feb 111 Apr 41c Jan	18% Jan 10½ Jan 113 Apr 46c Mar	Aumaque Gold1 Aumor Gold1		8c 8½c 15c 18c 3.35 3.50	4,625 19,100 735	8c Mar 15c Apr 3.15 Mar	11½c Jan 38c Feb 3.65 Jan
Stowell Screw Co Ltd class A* Trans-Television* Union Gas of Canada Ltd*	a17	a16½ a17 45c 45c 10¼ 10¼	120 700 41	17 Jan 45c Apr 9 Jan	17 Jan 50c Apr 10½ Apr	Bagamac Mines       1         Bank of Montreal       10         Bank of Nova Scotia       10         Bank of Toronto       10	18c 25 1/4 35 36 3/4	18c 18c 25 26 35 35 36½ 36¾	1,500 1,065 395 250	17c Jan 25 Apr 34¼ Mar 35½ Jan	27c Jan 26¾ Jan 36¼ Apr 37 Jan
United Corporations class B	=	20 20% 37¼ 37¼ 11½ 11½ 13½ 13½	60 25 75 146	20   Feb 35½ Feb 11½ Feb 13   Mar	21 Feb 38½ Mar 12½ Jan 16 Jan	Bese Metals Mining 6 Beatty Bros 6 Bell Telephone 25 Berens River 1	26 1/4 c 41 1/2 35 c	26c 29c 42 42 41½ 41¾ 35c 35c	40,100 125 5,308 500	26c Apr 40 Mar 38¾ Jan 32c Mar	65c Jan 45 Feb 41% Jan 55c Mar
Mining Stocks— Anacon Mines Ltd 1 Arno Mines Ltd 2 Aubelle Mines Ltd 1 Band-Ore Gold Mines Ltd 1	2.½c		4,500 1,000 1,500 2,000	28c, Apr 2½c Mar 8c Apr 6c Mar	65c Jan 3c Feb 10½c Feb 9c Feb	Bertram & Sons class B	24c 11c	6½ 6½ 24c 25c 6¼c 6½c 11c 12c	100 2,100 11,733 4,100	5 Feb 20c Mar 5½c Mar 10¼c Mar	7½ Mar 33c Feb 16c Jan 16c Jan
Base Metals Mining Corp Ltd.  Bob's Lake Gold Mines Ltd.  Bonville Gold Mines Ltd.  I Bordulac Mines Ltd.  Bouscadillac Gold Mines Ltd.  I Bouscadillac Gold Mines Ltd.	27c	27c 27c 5c 5c 3c 3c 11c 11c	3,000 1,500 2,000 4,000	27c Apr 5c Feb 3c Jan 11c Apr	65c Jan 7½c Jan 4c Feb 16c Jan	Bonville Gold 1 Bordulae 1 Boycon Persaling 9 Boymar 1	11c 43c	3½c 3½c 11c 11c 3c 3c 43c 44c	73,500 11,000 1,000 7,932	3¼c Apr 10c Feb 3c Feb 26c Feb	4c Feb 18c Feb 5%c Jan 45c Apr
Bouscadillac Gold Mines Ltd. 1 Bouzan Gold Mines Ltd. 1 Candego Gold Mines Cartier-Malartic Gold Mines Ltd. 1 Centremaque Gold Mines Ltd. 1	8c	4c 4c 8c 12c 6c 10c 2 1/8c 2 1/2 c	37,000 1,600	2c Apr 5c Mar 6c Apr 2c Jan	5c Mar 25c Feb 39c Jan 3c Jan	Bralorne Mines  Brand & Millen class A  Brantford Cordage ptd  Brazilian Traction Light & Pwr com	9.10	9.00 9.20 80c 95c 25½ 25½ 18% 20	835 10,125 25 2,942	8.25 Mar 45c Jan 25 Feb 18½ Feb	9.50 Feb 1.25 Jan 25 ½ Apr 20 % Apr
Centremaque Gold Mines Ltd 1 Century Mining Corp Ltd 1 Consol Central Cadillac Mines Ltd 1 Cortez Explorations Ltd 1 Cournor Mining Co Ltd 1	5 ½ c	7c 7c 8c 8c	11,300	6c Apr 7c Mar 8c Apr 3½c Mar 13c Jan	13c Jan 7c Mar 16c Jan 7½c Apr 18c Jan	Preferred	23½ 24¼	120 120 5%c 5%c 23¼ 24 24¼ 24¼	5	120 Apr 5½c Apr 22 Mar 24¼ Apr	120 Apr 7½c Mar 24½ Jan 25% Jan
Denison Nickel Mines Ltd 1 Detta Red Lake Mines Ltd 1 Dome Mines Ltd 4 Duway Gold Mines Ltd 1	6c 9c 19	6c 6c 8%c 9c 19 19 10c 11c	500 2,500 25 13,000	6c Mar 8 <sup>3</sup> / <sub>4</sub> c Apr 15 <sup>1</sup> / <sub>4</sub> Jan 9c Apr	9c Feb 9c Apr 19% Apr 16% Jan	British Columbia Elec 4% pfd	86¾ 98½ 2%	86¾ 86¾ 98½ 98¾ 2¾ 2¾ 25½ 26	5 20 3,525 310	8634 Apr 981/2 Apr 21/2 Feb 25 Mar	90 1/4 Jan 101 3/4 Jan 3 Jan 26 1/2 Jan
East Sulliven Mines Ltd I Eldona Gold Mines Ltd I Formaque Gold Mines Ltd 1	2.75	2.75 2.88 58c 59c 5½c 6c	8,100 2,500 7,000	2.45 Mar 52½c Mar 5½c Jan	3.45 Jan 78c Jan 10c Mar	British Dominion Oil Broulan Porcupine1 Bruck Mills class A	29c	27c 31c 33c 34 1/4c 15 1/4 15 1/4	34,000 5,200 80	27c Feb 31c Mar 15 Apr	37c Feb 37c Jan 17 Jan
Francoeur Gold Mines Ltd. OGoldora Mines Ltd	50 10½ a15½c	33c 33c	1,000 7,500 585 600 500	8c Apr 5c Jan 10% Mar 9½c Feb 33c Apr	10c Jan 9½c Feb 12½ Jan 23c Apr 52c Jan	Class B	4¾ 2.25 120	4¾ 4¾ 14c 16c	5,000 1,150 1,500	434 Apr 14c Mar 1.92 Jan 11c Mar	5% Jan 24c Jan 3.05 Jan 20c Jan
Joliet-Quebec Mines Ltd 1 Labrador Mining & Explor Co Ltd 1 Lake Shore Mines Ltd 1 Louvicourt Goldfields Ltd 1	3.95 	35c 35 ¼c 3.95 4.20 14½ 14¾ 14c 15½c	5,000 1,750 600 9,000	35c Mar 3.95 Apr 11% Jan 13c Apr	53c Jan 6.25 Jan 14% Apr 45c Jan	Buffalo Red Lake1  Building Products	6c 28½ 	5½c 7½c 28 28½ 13 13 16 17	21,282 660 75 507	5½c Apr 28 Mar 125% Jan 16 Apr	9½c Jan 33 Jan 14¼ Jan 17% Feb
Macdonald Mines Ltd 1 Malartic Gold Fields Ltd 1 McIntyre-Porcupine Mines Ltd 5 Nechi Cons Dredging Ltd 1 New Goldvue Mines Ltd 1	32c 2.42 611/4	32c 40c 2,42 2.58 61¼ 62¼ 72c 72c	10,460 3,300 375 600	32c Apr 2.12 Jan 51 Jan 72c Apr	70c Jan 2.64 Apr 62¼ Apr 84c Jan	Burrard class A  Calder Bousquet1 Caldwell Linen common*	7½	7 7½ 8c 8c 14¼ 14¼	720 500 30	7 Mar 6c Feb 14 Feb	8¼ Jan 11c Apr 17 Jan
New Jason Mines New Maylon Gold Mines Ltd. 1 Normetal Mining Corp Ltd.	10c 2.54	a25 a26 60c 60c 10c 10c 2.54 2.60	1,000 11,000 2,000	26c Apr 55c Apr 10c Apr 2.45 Mar	31c Mar 75c Feb 22c Jan 3.70 Jan	Calgary & Edmonton	5.50  3.30	4.75 5.65 6½c 7½c 40c 41c	14,795 4,100 3,500 3,140	4.30 Feb 6c Feb 38c Feb 2.70 Jan	6.60 Jan 8½c Jan 54c Jan 3.75 Mar
O'Brien Gold Mines Ltd 1 Pato Cons Gold Dredging Ltd 1 Pioneer Gold Mines of B C 1 Pitt Gold Mining Co Ltd 1	Ξ	1.61 1.75 3.50 3.60 3.35 3.35 5c 5c		1.60 Feb 3.50 Apr 3.35 Apr 4½c Jan	1.95 Jan 3.80 Apr 3.35 Apr 9c Jan	Canada Bread common ** 4½% preferred ** Canada Machinery **		31/a 31/a 85 85 6 6	25 15 115	2½ Feb 84 Mar 6 Apr	3 1/2 Apr 87 1/2 Feb 6 1/2 Mar
Quebec Labrador Development 1 Quebec Manganese Mines Ltd 1 Quemont Mining Corp Ltd 6 Red Crest Gold Mines Ltd 6	4c	30c 41c 4c 4½c a14 a14 4c 4c	7,200 1,500 100 1,000	30c Apr 4c Apr 14 Mar 3c Mar	67c Feb 8c Jan 16¾ Jan 4c Feb	Canada Malting warrants Canada Northern Power Canada Packers class A Class B	47 <sup>3</sup> / <sub>4</sub> 	47¾ 47¾ 8⅓ 8⅓ 32 32½ 15½ 16½	35 185 140 720	43 Mar 8% Apr 31½ Mar 15 Mar	50 Jan 10 Mar 33½ Jan 16½ Jan
Santiago Mines Ltd	1,50	8½c 8½c 40c 40c 1.47 1.95 32c 32c 45½c 48c	32,100 2,000	8c Mar 40c Apr 1.47 Apr 25c Mar 45c Feb	14c Jan 48c Jan 2.57 Jan 32c Jan 53c Jan	Canada Permanent Mortgage	$13\frac{7}{4}$ $23\frac{3}{4}$	189 189 13½ 14 28½ 28½ 23¾ 24	50 115 1,042	187½ Mar 13 Mar 24¾ Jan 22½ Feb	192 Jan 14¼ Jan 28½ Apr 24 Jan
Steeloy Mining Ltd Steep Rock Iron Mines Ltd Sullivan Cons Mines Ltd	1.60	5c 5c 1.35 1.38 1.60 1.70	1,000 700 3,875	5c Apr 1.35 Apr 1.45 Mar	6c Jan 1.60 Jan 1.90 Jan	Canadian Brewerlese Canadian Canners commone 1st preferred20 Conv preferred2	$   \begin{array}{c}     20\% \\     16\frac{1}{2} \\     \hline     16\frac{1}{2}   \end{array} $	20¾ 21 16 16½ 23½ 23½ 16 16½	1,655 438 80 410	19 1/8 Jan 15 Feb 23 Apr 15 Feb	21 Apr 18 Jan 25 Feb 18 Jan
Toburn Gold Mines Torbrit Mines Ltd Trebor Mines Ltd United Asbestos Corp Vinray Malartic Mines Ltd	1.15 29c 66½c	3c 3c	6,100 44,400 51,100 7,500	52c Mar 1.08 Apr 27c Apr 53c Mar 21/4c Mar	64c Apr 1.23 Mar 73c Jan 1.28 Jan 4 1/4c Jan	Canadian Car commonClass A20 Canadian Celanese commonPreferred25	7 ==	12½ 12½ 15 15 21 21½ 37½ 37½	75 50 1,115 30	12½ Mar 15 Apr 19% Feb 36½ Jan 23 Apr	14½ Jan 17 Jan 22¼ Jan 39 Jan 28½ Jan
Walte Amulet Mines Ltd Westville Mines Ltd  Oll Stocks Anglo-Canadian Oil Co Ltd	4½c	9.20 9.40 4½c 4½c 3.70 3.85	7,000	9.20 Apr 3c Feb	15 Feb 10c Jan 5.30 Jan	Canadian Food Products common Class A Preferred100	7 10¼ 75	23 23 7 7½ 10¼ 10½ 75 76	870 55 20	634 Apr 10 Apr 74½ Apr	8% Jan 13½ Jan 77 Feb
Calgary & Edmonton Corp Ltd	5.45 8 <sup>1</sup> / <sub>4</sub> c	4.90 5.55 8½c 10c 18c 19c	900 4,500 2,500	4.50 Mar 8c Mar 17c Mar	6.60 Jan 12c Jan 32c Feb	Canadian Ice Machine class A1 Canadian Indus Alco "A" voting*  Canadian Locomotive* Canadian Malartic*	93/4	12 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>4</sub> 32 67c 68c	100 880 279 2,112	1234 Apr 914 Mar 2814 Feb 65c Mar	1234 Apr 11% Jan 361/2 Jan 79c Jan
Gaspe Oil Ventures Ltd. General Petroleum Ltd common Home Oil Co Ltd	103/4	1.60 1.95 85c 85c 10½ 11 2.10 2.40	1,500 3,844	89½c Feb 85c Apr 9.70 Feb	1.95 Apr 90c Mar 13¾ Jan 2.60 Apr	Canadian Oil Cos common	13 5/8	13 13½ 13½ 14 26 26	3,018 50	12¼ Jan 13½ Mar 22 Jan	15½ Feb 17¼ Jan 27 Apr
Pan Western Oils Ltd	18c	17c 20c 6.40 6.70 14c 15c	14,500 4,935	13c Jan 5.90 Feb 14c Apr	25c Apr 6.70 Feb 22c Jan	Canadian Utilities preferred 100 Canadian Wirebound class A. * Cariboo Gold 11		100½ 100½ 24 24 1.25 1.32	250 2,100	99½ Jan 23½ Feb 1.15 Mar	102 Feb 25 Jan 1.50 Jan
For footnotes see page 44.	. 7.		4					100	1 11		

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STOCKS-	Friday Last Sale Pri	Range	Sales for Week Shares	Range Since	e January 1 High	STOCKS—					e January 1
Castle-Trethewey 12 Central Leduc Oil 12 Central Patricia Gold Mines 12 Central Porcupine 12 Chatco Steel common 12 Central Central Porcupine 13 Central Porcupine 14 Central Porcupine 15 Chatco Steel common 15 Central Porcupine 15 Central P	92c 90½c 1 90½c	1.65 1.70 91c 95c 90c 1.28	3,800 4,900 44,550 28,500	1.55 Jan 90c Feb 90c Apr 14½c Feb 9½ Apr	1.74 Apr 1.65 Jan 1.45 Jan 22c Apr 11, Jan	Grandoro Mines Great Lakes Paper common Class A preferred Great West Coal Great West Saddlery	13 ½ 16 ¼	15½c 15½c 13½ 14¾ 38½ 39¼ 16¼ 16½		-15½c Apr -13½ Apr -38 Feb -16 Feb	40 Mar
Chemical Research (new) 50c Cheskirk Mines F Chesterville Mines 1 Chimo Gold 1 Chromium 1	5c 15c	70c 72c 5c 5½c 2.63 2.72 15c 17c 1.60 1.60	7,300 2,500 3,240 7,500 654	70c Apr 5c Mar 2.43 Jan 11c Mar 1.60 Jan	98c Mar 10c Jan 2.85 Feb 18 <sup>3</sup> 4c Jan 1.75 Jan	Guayana Mines Gulf Lead Mines Gunnar Gold Gwillim Lake Gold Mines Ltd Gypsum Lime & Alabastine	42c  16	53c 57c 38c 43c 16½c 19c 10c 12c 15% 16	6,600 1,000 3,000	53c Apr 38c Apr 16c Apr 10c Apr 1434 Feb	80c Jan 65c Jan 25c Jan 171/2c Mar
Circle Bar Knitting class A Ci	2.50	16½ 16½ 3c 3¼c 2.50 2.70 13½ 13¾ 27c 30c	75 1,500 13,275 850 12,400	16 Feb 3c Mar 2.00 Jan 12¼ Feb 17c Jan	18 Mar 5%c Jan 2.73 Apr 14% Jan 30c Apr	Hahn Brass preferred Halcrow Swayze Hallwell Gold Hallnor Mines Hamilton Bridge Hard Rock Gold Mines	13/4C			20 Apr 4c Apr 1½c Apr 3.50 Mar 8½ Mar 15c Mar	71/sc Feb 3c Jan 4.50 Jan 93/4 Apr
Colomac Yellowknife 1 Commoil 0 Commonwealth Petroleum 7 Coniaurum Mines 1 Consolidated Astoria 1	1.00	4 1/8 c 4 1/4 e - 35 1/2 c 35 1/2 c 72 c 72 c 1.00 1.08 17 1/2 c 20 1/2 c	3,000 500 750 4,475 9,490	41/8c Apr 351/2c Apr 64c Apr 85c Feb 171/2c Apr	7c Jan 36c Apr 1.24 Jan 1.10 Apr	Harding Carpets Harker Gold 1 Harricana Gold 1 Hasaga Gold 1 Headway Red Lake 1	6¾c 6c	10 10½ 7c 7½c 6¾c 7c 53c 56e 6c 6c	280 3,000 1,666 1,627 1,000	9 <sup>3</sup> / <sub>4</sub> Mar 7c Apr 6 <sup>3</sup> / <sub>8</sub> c Mar 50c Mar 3 <sup>1</sup> / <sub>2</sub> c Feb	24 ½c Jan  12 Jan 10c Feb 10c Jan 83c Jan 8¼c Apr
Consolidated Beattle Mines 22 Consolidated Duquesne 1  Consolidated Homestead Oil Consolidated Lébel Oro 6	9½ 46c  9c	9 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub> 46c 48d 55c 60c 9c 10c 14c 14 <sup>3</sup> / <sub>4</sub> c	240 16,355 6,100 13,500 1,666	8 Feb 46c Apr 40c Mar 8c Mar 12c Apr	10½ Jan 64c Jan 65c Jan 12c Jan 17¾c Feb	Hedley Mascot	21½c 11	21c 29c 11½ 11½ 8½c 10c 60c 60c 7c 9½c	21,400 50 6,050 2,500 31,600	21c Apr 11 Apr 8c Mar 58c Jan 6c Jan	59c Feb 1234 Mar 13½c Jan 65c Jan
Consolidated Mining & Smelting 5 Cousumers Gas 1100 Conwest Exploration Cournor Mining 1 Crestaurum Mines 1	96 151 1.12 	96 98 150 151½ 1.12 1.20 12c 13c 21c 23c	2,145 83 4,200 3,000	95 1/8 Apr 148 1/2 Mar 1.11 Feb 12c Apr	123 Jan 152½ Jan 1.45 Jan 18¾c Jan	Highwood Sarcee  Hinde & Dauch Holden Mig class B  Hollinger Consol 5  Homer Yellowknife 1	16 1/8 5	8½c 8½c 16⅓ 16½ 5 5 10½ 10¾	500 130 50 2,555	7c Apr 16 1/8 Apr 4 Mar 10 1/8 Feb	9½c Jan 13c Jan 19½ Jan 5½ Mar 12½ Jan
Croinor Pershing	  8c	21c 23c 52c 58c 49 50 9c 9c 7½c 9c 25c 25c	3,500 1,600 285 4,000	20c Mar 40c Feb 45½ Mar 8½c Feb 7½c Apr	30c Jan 61c Apr 52 Jan 14c Feb	Hosco Gold Mines 1 Howey Gold 1 Hoyle Mining 6 Hudson Bay Mining & Smelting 6 Hugh Malartic 1	23c 31c 43 3½c	6c 6c 21½c 25c 31c 34c 29c 29c 43 43½ 3c 3½c	3,500 48,100 6,525 1,000 1,175 5,500	5c Apr 19c Apr 30c Mar 28c Mar 43 Apr 3c Apr	11½c Feb 32c Feb 38c Apr 39c Jan 57 Jan 6c Jan
Davis Leather class A o Decalta Olls Ltd •  Delnite Mines 1 Denison Nickel Mines 1 Detta Red Lake 1 Dexter Red Lake 1	17c 1.63 8 <sup>1</sup> / <sub>4</sub> c	8½ 8% 17c 19c 1.52 1.63 6½c 6¾c 7½c 10½c	1,000 110 13,200 11,000 7,000 42,700	25c Apr 234 Feb 17c Mar 1.20 Jan 61/ac Apr 71/2c Apr	43c Jan 9¼ Jan 33c Feb 1.63 Apr 10½c Jan 15c Jan	Huron & Erie common 100  Imperial Bank 10  Imperial Oil 8  Imperial Tobacco of Canada ordinary 5  4% preferred 25  Industrial Acceptance common 6	29 1/4 18 5/2	114 ¼ 116 29 29 ¼ 18 ½ 18 % 13 % 13 ½ 25 ¼ 25 ¼ 22 22	485 6,486 650 130 50	112 Mar 27 % Feb 16 ½ Feb 13 % Mar 24 % Jan 20 ½ Mar	117 Jan 29½ Apr 195 Jan 14% Apr 25½ Mar 22½ Apr
Dickenson Red Lake         1           Discovery Yellowknife         1           Distillers Seagrams         2           Dome Mines Ltd         2           Dominion Bank         10	33c 25c 15½ 18¾ 25¼	35c 36c 30c 43c 25c 28c 15 % 15 % 18 % 19 % 25 25 1/4	73,250 12,500 700 1,470 935	28c Feb 30c Apr 25c Feb 15 % Apr 15 ¼ Jan 24 ½ Feb	46c Mar 65c Jan 32c Jan 18½ Jan 195% Apr 26 Jan	Ingersoll Machine class A   0   0   0   0   0   0   0   0   0	22 30 7/8	71/4 71/4 81/2 81/2 171/2 171/2 22 22 100 100 303/4 311/8	25 60 25 215 185 6,411	7 Apr 8% Apr 17½ Apr 22 Apr 99¾ Mar 30½ Apr	8 ½ Jan 9 Feb 20 Feb 25 ½ Jan 101 ½ Feb 36 Jan
Dominion Dairies preferred 35 Dominion Electrohome 2 Dominion Fabrics common 50 Ist preferred 50	20 	20 20 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 12 12 51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	25 475 50 10	20 Apr 234 Apr 12 Apr 51½ Apr	23 Mar 3½ Apr 12 Apr 51% Jan	International Petroleum	8½ 31¼c	8½ 9 31c 36c 4c 4c 4½c 45%c 20c 25c	1,388 38,700 2,500 1,000 8,000	8 ½ Apr 31c Apr 4c Mar 4 ¼ C Mar 15 ½ C Mar	13 Jan 52c Jan 5½c Feb 6c Jan
Dominion Foundry & Steel 1 Dominion Magnesium Dominion Scottish Invest common 1 Preferred 50 Dominion Steel & Coal class B 25 Dominion Stores	25 10½  24½	24 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>2</sub> 11 4 4 42 <sup>1</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	872 550 100 50 424 255	24¾ Apr 10½ Mar 4 Apr 42¼ Apr 15½ Apr 21½ Feb	27¼ Jan 14¼ Jan 5 Jan 46 Jan 17% Jan 24¾ Apr	Joliet Quebec Mines 1 1 Kayrand Mining 1 Kelore Mines •  Kelvinator 6 Kerr-Addison 1	35c	35c 37c 6c 6c 13¼c 15c 27 27 16 16¼	6,500 2,400 5,000 110 5,130	34c Mar 5½c Apr 12c Mar 26 Feb	25c Apr 54c Jan 14c Jan 23c Jan 28 1/4 Jan
Dominion Tar & Chemical common	113/8 t 12 47c 19c	25 1/4 25 1/4 11 3/8 11 1/2 12 12 3/8 46c 52c 19c 19c	50 35 80 19,450 9,000	20 Jan 11 Mar 12 Apr 46c Apr 17% Mar	25¼ Apr 12 Jan 13½ Jan 65¾c Feb 25c Feb	Kirkland Golden Gate 1 Kirkland-Hudson 1 Kirkland Lake 1 Kirkland Townsite 1 Labatt (John) Ltd	1.33	5c 5½c 73c 75c 1.31 1.45 13½c 14¼c	6,000 4,600 14,950 2,200	14 Mar 3¼c Mar 41c Jan 1.28 Feb 12c Mar 19% Mar	16% Apr 10c Jan 95c Apr 1.67 Jan 17c Jan
Duvay Gold Mines	9c 7c 22c 2.40 2.75	9c 11c  11c 11c  7c 7½c 22c 23c 2.40 2.60 2.25 2.89	1,000 4,000 6,500 11,900 18,500	9½c Feb 7c Apr 22c Apr 2.05 Mar 2.45 Mar	17c Jan 12c Mar 10% Jan 38c Jan 2.70 Apr 3.45 Feb	Labrador Mining & Exploration       1         Laguerre Gold       1         Lake Dufault Mines       1         Lake Fortune Gold       0         Lake Lingman       1         Lake Rowan       1         Lake Shore Mines       1	3.35 1.13 40c 14 1/4	3.25 4.25 4c 4c 1.15 1.26 4c 4%c 40c 45c 9c 10c 14¼ 14%	13,070 1,600 24,500 7,500 15,100 2,600 2,625	3.25 Apr 3.25 Apr 3.26 Feb 3.46 Feb 40c Mar 6c Jan 10.1/2 Jan	23½ Jan 6.50 Jan 5c Feb 1.45 Jan 5e Feb 64c Jan 12c Feb 15 Apr
Economic Investment   25	15 <sup>3</sup> / <sub>4</sub> 57c	6 6 6 1/4 43 15 3/4 16 35  36 57 61 61 6		6 Apr 38 Jan 15 <sup>3</sup> / <sub>4</sub> Apr 32c Mar 50 <sup>1</sup> / <sub>4</sub> c Mar	7% Jan 43 Apr 17 Jan 41c Jan 77c Jan	Lake Wasa Mining       1         La Luz Mines       °         Lamaque Gold       °         Lang & Sons       °         Lapaska Mines       1         Larder 'U'' Mines       1	44c 2.15 6.10 9½c 3c	42c 45e 2.15 2.25 6.10 6.10 18¼ 18¼ 9c 11c 3c 3¾c	20,950 2,500 1,000 30 13,800 8,000	34c Jan 2.10 Mar 5.80 Mar 16½ Mar 5¾c Mar	48c Feb 2.45 Jan 6.35 Apr 19 Jan 12c Jan
El Sol Gold	19 3.85	6%c 8c 11 11 19 19 41c 41c	3,100 75 20 980 1,770	6%c Apr 1034 Apr 19 Apr 40c Mar	12c Jan 11½ Mar 19¾ Feb 60c Jan 4.50 Jan	Laura Secord 3 Leduc-West Oil 6 Leitch Gold Mines Ltd 1 Lexindin Gold 1 Little Long Lac -	15 1/4 1.15	15¼ 15½ 62c 65c 1.13 1.17 7½c 7½c	385 2,900 11,950	2½c Apr 14½ Jan 62c Apr 1.12 Jan 7c Jan	4¼c Jan 15¾ Mar 86c Jan 1.20 Jan 12c Feb
Fannus Farner Candy Shops 1 Federal Grain common Federal Kirkland 1 Federated Petroleum 1 Fibre Products preferred 10	14 ¼ 32 ¼ 6%	14 14½ 32¼ 33 6¾ 7 5c 5c 70c 70c	365 450 1,200 1,000 500	13% Mar 32 Apr 5½ Mar 4%c Apr 70c Apr	16 Jan 37 Jan 7½ Jan 7c Jan 90c Feb	Lobiaw Groceterias class A.  Class B London Hosiery Mills class A.  Louvicourt Goldfields 1 Lunward Gold 1 Lynx Yellowknife	281/4 281/2	73c 80 ½c 27 <sup>3</sup> / <sub>4</sub> 28 ½ 28 ½ 28 % 10 % 10 % 14 ½c 16c 13c 14 ½c 14c 15c	5,000 650 440 50 12,100 4,200 8,300	70c Mar 27½ Mar 27 Mar 10% Mar 13c Apr 10½c Jan	1.08 Jan 31½ Jan 29 Jan 11½ Feb 45c Jan 15c Mar
Flet Mfg Fleury-Bissell common Preferred 100	2234	8 8 11 <sup>3</sup> 4 12 1.75 1.75 6 4 6 4 16 16 22 <sup>3</sup> 6 23 4	200 75 100 178 80	7½ Feb 11% Mar 1.50 Apr 6¼ Apr 16 Apr 20% Feb	8 Apr 12 Apr 2½ Feb 6¼ Apr 17 Jan	Macassa Mines 1 MacDonald Mines 1 Macfie Red Lake 1 Macho River 1 MacLeod-Cockshutt Gold Mines 1	2.40 30c 9½c	2.40 2.50 30c 40c 9½c 12c 20c 22c 1.00 1.09	8,300 7,000 32,560 18,500 2,500 7,850	18½c Apr	2.58 Apr 74c Jan 13½c Jan 34c Jan
Franceur Gold Fraser Cos common Frobisher Exploration  Gair Co preferred Gatineau Power common	8½c 2.37	8c 8 %c 23 24 ½ 2.35 2.45 92 92 17 ¼ 17 ¼	4,000 125 13,030	8c Apr 23 Apr 2.05 Jan 85½ Jan	26 Jan 11c Feb 27¾ Jan 2.90 Jan	MacMillan Export class A Class B Madsen Red Lake Gold Mines1 Magnet Consol1 Malartic Gold Fields	$9$ $2.\overline{87}$ $2.\overline{44}$	9 93% 7 7 2.87 3.05 18c 18c 2.41 2.57	7,850 750 325 13,117 800	9 Aprod 6 % Mar M 2.40 Jan 18c Mar	# 1.7½ Jan hn 3.10 Apr n 1.30c Jan
5% preferred 100 5½% preferred 100 General Products Mfg class A 6 General Steel Wares common 100 Preferred 100		102¼ 102½ 110 110 17 17 15% 15%	60 10 180 70	16½ Mar 102¼ Apr 103½ Feb 16½ Mar 14 Mar	17% Feb 106% Mar 110% Jan 17% Mar 15% Jan	Maple Leaf Gardens  Maple Leaf Milling  Maralgo Mines  Maryle Cold	2%c	2 <sup>3</sup> / <sub>4</sub> c 2 <sup>3</sup> / <sub>4</sub> c 15 15 9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> c 5c	16,080 3,000 40 125 2,000	2.02 Jan 2½c Mar 10½ Jan 8 Mar 4¼c Apr	2.69 Apr 3%c Jan 15% Jan
Giant Yellowknife Gold Mines 1 Gillies Lake 1 Glenora Gold 1 Globe Oil 1	6.05 9½c 56c	99½ 100 5.90 6.35 9¼c 10½c 2¾c 2¾c 55c 58c	55 17,868 18,000 5,000 8,500	99½ Apr 4.75 Jan 8c Jan 2¼c Jan 55c Apr	6.40 Apr 11c Apr 3½c Mar 74½c Jan	Martin-McNeely 1 Massey-Harris common Preferred 20 McCabe Grain class A CLASS B	195/8	12c 12c 4½c 4½c 19½ 20½ 26½ 26¾ 8¼ 8¼	500 1,130 125	9½c Jan 3½c Mar 18 Feb 26¼ Apr 8 Feb	15c Apr 6c Feb 22% Jan 27½ Feb
Golden Arrow	36c 14½c 4c	35c 39c 17c 17½c 13½c 14½c 4c 4½c 7¼c 8c	4,400 4,700 14,410	25c Apr 15c Mar 10c Jan 4c Apr	56c Jan 19½c Feb 16c Jan 5½c Feb	McCoil-Frontenac common Preferred 100 McIntyre Porcupine 5 McKenzie Red Lake 1 McLelan Gold 1 McMarmac Red Lake 1	9c	7½ 7½ 13¼ 13½ 92 92 61¼ 62 45c 48c 9c 9½c	1,105 25 1,022 4,400 9,100	7 % Mar 12 ¼ Feb 92 Apr 50 ½ Jan 32 ¼c Jan 6c Feb	7 ½ Apr 15 ½ Jan 98 Jan 62 Apr 50c Apr 12c Apr
Goldhawk Porcupine Goldhawk Porcupine Goldora Mines 1  Goodyear Tire common Preferred	1.85 5c 98	1.85 2.10 7½c 7½c 5c 5½c 98 98 <sup>3</sup> 4		5½c Mar 1.85 Apr 5c Mar 5c Jan 95 Mar	9c Jan 3.15 Jan 12%c Feb 9%c Feb	McWatters Gold Mercury Mills Mid-Continent Oil Milton Brick Mining Corp	 5c 10	9c 934c 634 678 5c 5½c 1.10 1.20		10c Mar 81/4c Mar 61/2 Mar 5c Mar 1.05 Apr	21½c Jan 12c Jan 7¼ Jan 7½c Mar 1.55 Jan
Gordon Mackay class A ° Grafton & Co class A ° Graham Bousquet 1		50 <sup>1</sup> / <sub>2</sub> 51 9 <sup>1</sup> / <sub>8</sub> 10 20 20 11c 11c	75	50¼ Apr 9½ Apr 18¾ Mar 10¼ Feb	55 Feb 10¾ Jan 20 Apr 16c Jan	Modern Containers common 6 Class A 6 Monarch Knitting common 6 Moneta Porcupine		$\begin{array}{cccc} 10 & 10 \frac{1}{2} \\ 15 & 15 \\ 16\frac{1}{2} & 16\frac{1}{2} \\ 11\frac{1}{2} & 11\frac{1}{2} \\ 42c & 45c \end{array}$	4,454 180 355 130	10 Feb 1234 Mar 16½ Apr 11½ Mar 38c Mar	12 Jan 15 Apr 18 Feb 14 Jan 60c Jan
1 of footholes see page 44			y 1							•	

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STOCKS-	Friday Last ale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Ja	nuary 1
Moore Corp common	22 68	22 · 22 ½ 67¼ 68	1,500 415	19¼ Jan 65 Feb	23½ Jan 73½ Jan
Mosher Long Lac1 National Drug common5 Preferred5	Ξ	91/8C 97/8C 7/2 71/8 101/4 101/4	2,000 245 155	6 Feb	12c Jan 8 Jan 11½ Feb
Vational Grocers common		121/8 121/4 271/2 275/8	525 260	12 1/8 Apr 27 1/2 Apr	14 Jan 28½ Jan
Vational Hosiery class B	16½	16½ 17 33c 35c 30 30	130 2,800 10	15% Jan 33c Apr 27½ Jan	17 Apr 47c Jan 34 Mar
National Sewer Pipe class A	30	20 12 20 78	255	20 Feb	23½ Jan 29 Jan
Negus Mines	2:37	28 28 2.37 2.49 103 <sup>1</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>8</sub> 10c 11c	115 6,900 60 3,266	25 Jan 2.13 Feb 103 Mar 9½c Mar	2.63 Apr 104 Jan 15c Feb
New Bidlamaque         1           New Callmet Mines         1           New Goldvue Mines         1           New Jason         1	7½c 1.50 58c	7½c 8c 1.45 1.50 26c 28c 58c 59c	5,250 4,933 3,525 5,199	4½c Jan 1:40 Mar 26c Apr 51c Jan	9c Jan 2.35 Jan 31c Mar 75c Feb
New Marlon Gold       1         Newnorth Gold       1         New Norzone       1         New Pacalta Olis       •         New Rouyn Merger       1	10c 5½c 10c 8c	10c 11c 4c 4c 5c 6c 9%c 11%c 8c 9c	18,300 2,000 16,500 42,300 1,750	10c Apr 3 <sup>3</sup> 4c Apr 5c Mar 9 <sup>1</sup> / <sub>2</sub> c Mar 7 <sup>1</sup> / <sub>2</sub> c Mar	23c Jan 6c Jan 18c Jan 14c Jan 11c Jan
New Thurbols 1 Nib Yellowknife 1 Nicholson Mines 5 Nipissing Mines 5 Noranda Mines 6	18c 6c 7½c 1.00 54	18c 20c 4½c 6c 76c 90c 97c 1.00 54 55¼	5,500 4,500 75,610 1,700 1,570	12c Mar 4c Mar 51c Feb 96c Apr 51 Mar	26c Jan 8c Jan 1.03 Apr 1.15 Jan 5834 Jan
Norbenite Malartic         1           Normetal Mining         2           Norpick Gold Mines         1           Norseman Mines         1	11c 2.54 7c	11c 20c 2.51 2.60 7c 8½c 6c 6¼c	8,000 13,310 20,000 2,000	10c Mar 2.45 Mar 7c Mar 6c Apr	20c Jan 3.75 Jan 13½c Jan 12c Jan
Northern Canada Mines		52c 52c 1.71 1.71	500 200	47½c Mar 1.50 Feb	60c Feb 1.71 Apr 40c Feb
North Inca Gold         1           Northland Mines         1           North Star Oil common         0           O'Brien Gold Mines         1	30c 7c 7½ 1.62	27 <sup>3</sup> / <sub>4</sub> c 31c 6 <sup>5</sup> / <sub>8</sub> c 7c 7 8 <sup>1</sup> / <sub>2</sub> 1.62 1.78	8,900 10,000 3,125 6,850	24½c Apr 3¾c Feb 6¾ Mar 1.58 Mar	734c Apr 958 Mar 1.95 Jan
Ogama-Rockland Okaita Oils O'Leary Malartic	29c 2.17 13c	29c 32c 2.05 2.42 13c 13½c 3½c 3¾c	2,050 35,500 1,500 3,500	27c Apr 1.11 Feb 12c Apr 31/8c Mar 4c Mar	53c Jan 2.60 Apr 17c Feb 6c Jan 6%c Jan
Omnitrans Exploration 1  Orange Crush Orange Crush 1  Orange Gold 1  Orange Lake 1	4½c 5¾	4½c 4%c 5¼ 5¾	6,500	5 Jan	6% Mar
Orenada Gold         1           Orlac Red Lake         1           Osisko Lake Mines         1           Osulake Mines         1	8c 60c 12½c	10c 11c 8c 8c 60c 65c 12½c 13c	3,000 6,200 5,800 3,000	8½c Jan 7c Jan 51c Mar 12c Mar	20c Feb 9c Jan 1.05 Jan 18c Jan
Pacific (Eastern) 1 Pacific Petroleum 1	2.40 43	6c 7c 2.40 2.50 42 43	4,500 16,745 1,000	6c Apr 2.02 Feb 36½ Jan	9c Jan 3.05 Jan 43 Apr
Pan Western Oil	1.20 18½c	1.20 1.31 17½c 21c	5,500 24,800	1.00 Jan 12½c Jan	1.40 Apr 24½c Apr
Partanen Malartic         1           Paymaster Cons Mines         1           Pen-Rey Gold Mines         1           Perron Gold         1           Piccadilly Porcupine         1	70c 70c	2½c 2½c 36c 37c 8c 9c 70c 73c 7c 8¼c	1,500 7,200 8,200 2,600 20,799	1c Feb 32c Mar 8c Feb 66c Apr 7c Apr	3c Feb 42½c Jan 12c Jan 89c Jan 15¾c Mar
Pickle Crow Gold Mines1	2.10	2.10 2.20	5,963	2.00 Feb 3.00 Mar	2.34 Jan 3.65 Jan
Pioneer Gold 1 Porcupine Peninsular 1 Porcupine Reef Gold 1 Powell River	  37	3.30 3.35 4c 4c 37c 37c 37 38 1/8	1,000 5,000 1,000 1,395	4c Mar 35c Feb	8c Jan 44c Jan 42¼ Jan
Prowell Rouyn Gold common 17 Power Corp 19 Pressed Metals 1 Pressed Fest Dome 11		73c 75c		70c Jan 13¼ Mar 11 Jan	1.02 Jan 16% Jan
Pressed Metals	11 <sup>3</sup> / <sub>4</sub> 1,55 53c 8c	1134 1134 1.55 1.69 53c 53c 5½c 8½c	7,445 500		1.73 Apr 53c Jan
Quebec Labrador1	30c	30c 41c 64c 67c	5.900	64c Apr	67c Jan 1.04 Jan
Queenston Gold	13 1/8 84c	54c 57c 131/8 14 77c 84c		13 % Apr 70c Apr 8 % Feb	62c Jan 17 Jan 84c Apr
Quebec Manitou Queenston Gold Quemont Mining Quessbe Mines Ltd Quinte Milk class A Class, B	7 1 2	9 9 31/8 31/8	35 106	8% Feb 4 3% Apr	3 1/8 Apr
Reeves MacDonald	2.10 5½c	2.10 2.10 434c 5c 5½c 6½c 29 29	2,000 13,100	41/4c Mar 51/2c Mar	8c Jar 8c Jar
Roche Long Lac1 Roxana Oile Co1 Royal Bank10 Royalite Oil	14c	14c 15c 36c 40c 25½ 26	12,400 890	36c Apr 24% Feb	17c Ap 50c Ma 26 Ap 6.70 Fe
Powher Chihougamau1	21½c	6.45 6.70 20c 24c 5½c 6c		9c Feb	24c Ap
Ruspell Industries common		7c 7c	220 500	16½ Apr 7c Apr	18 <sup>3</sup> 4 Jan 8c Jan 9 <sup>3</sup> 4 Jan
St Lawrence Corp common 1 2nd preferred 1 St Lawrence Paper 1st pfd 99 2nd preferred 1	41	781/2 781/2	4 100 2 10 8 600	12¼ Apr 78½ Apr 39¾ Mar	14 Ja: 86 Ja: 43 Ap
San Antonio Gold Sannorm Mines Sarnia Bridge Senator Rouyn Ltd Shawinigan Water & Power com Sheep Creek Gold Sherritt Gordon Shirriff's preferred Sick's Breweries common Voting trust certificates	4.05 1 14c	11½c 16	c 166,100	7c Mar	16c Ap 6¼ Ap
Senator Rouyn Litd Shawinigan Water & Power com	38c 24 <sup>3</sup> / <sub>8</sub>	38c 40	24,600	38c Apr. 23 Mar	49c Ja
Sheep Creek Gold 500 Sherritt Gordon	1.28 1 1.50	1.45 1.9	7 176,55	1.19 Mar 1.45 Apr	1.60 Ja 2.59 Ja 21 Ar
Shirriff's preferred 20 Sick's Breweries common 20 Voting trust certificates 20		20 2 17 17 <sup>3</sup>	8 98	5 15 <sup>3</sup> 4 Mar	17% Ap 17 Ja
Sigma Mines (Quebec) Silanco Mining Silver Miller Mines			5 10	7.10 Feb	8.25 Ap 65c Ap
Silver Miller Mines Silverwood Dairies class A Class B	1	40c 41 81/4 83	c 5,00	32½c Feb	48½c Ma 9½ Ja 7¼ Fe

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Ja	nuary 1
Par		Low High		Low	High
	261/4	26 261/2	370	26 Apr	30 Jan
Class B	23 1/2	221/2 231/2	- 86	22½ Mar	261/4 Jan
Preferred100	967a	96½ 97 23c 24c	130 5,424	96½ Apr 20c Apr	99½ Jan 44c Jan
Bladen Melartic	23c 33½c	-32c 36c	33,400	24c Feb	36c Apr
South Brazeau		131/2C 15c	3,500	13c Mar	23c Jan
Simpson's Ltd Class A	1.09		8,300	1.05 Apr	1.42 Jan
Stadecone : Mines	46c 9½	91/2 93/4	720	43c Apr 7 Jan	54c Jan 10 % Mar
Standard Paving common Preferred		2034 21	140	201/4 Jan	22 Feb
Standard Radio class A*	0 to	4½ 4½ 938 938	25	4 1/8 Mar 7 1/4 Feb	5 Apr 9½ Apr
Standard Radio class A Stanley Brock class A Starratt Olsen Gold	70c	70c 75c	14,300	60c Jan	80c Apr
Otadway Buca	1477	141/2 15	150	13¼ Feb -	15 Feb
Steel Co of Canada common	823/4	8234 831/4 823/4 83	295		85 Apr 86 Feb
Preferred25	,1	82% 83 5c 5½0	9,000	5c Apr	8½c Jan
Preferred 25 Steeloy Mining Steep Rock Iron Mines 1	1.37	1.35 1.40		1.35 Apr	1.70 Jan
Sterling Trusts	1	114 114	100	114 Apr 5 % Apr	118 Feb 5½ Apr
50% paid	63/4C	5 1/8 5 1/8 63/4  7 1/8 0	1,500		11½c Feb
Sullivan Cons Mines	1.58	1.58 1.70	6.850	1.46 Feb	1.90 Jan
Sylvanite Gold Mines1	1.55	1.55 1.72	10,875	1.27 Jan	1,72 Apr 36c Feb
Taku witter	A 50	25c 25c	2 4 7 7 7	25c Apr	
Tamblyn Ltd common Taylor (Pearson) common Tech-Hughes Gold Mines 1 Thompson-Lundmark Gold Mines		28 28		26½ Mar	. 281/4 Jan
Taylor (Pearson) common	3.05	3.05 3.20	5 125	4½ Feb 2.54 Jan	5 % Apr 3.30 Apr
Thompson-Lundmark Gold Mines	3.05 18c	13c 21c	e 82,100.	8½c Jan	. 21c Feb
	181/2	181/2 181/2		18½ Apr	, 22 Feb
Toburn Gold1 Tombill Gold		57c 60c		50c Mar	69c Jan
Tombill Gold		9c 9c		8c Jan 87c Jan	12c Feb 1.25 Feb
Toronto General Trusts100	1.15	1.12 1.17 162 163		156¼ Mar	168 Jan
Mananta Tuon Works aloss A . 9	79. <u>1</u>	11 1	1 520	11 Mar	12 Jan
Traders Finance class A	- 12	18 1	8 50	18 Jan 55c Feb	20 Mar 90c Apr
Traders Finance class A	76c 45c	76c 90c		55c Feb 40c Apr	80c Jan
Trains Con	103a	101/4 105/	4,067	834 Jan.	10% Apr
Union Mining	11½c	11½c 12	c 8,366	9c Mar	14c Jan
United Corp class B	5 A 77 12 A	20 20 50 50 <sup>1</sup> / <sub>2</sub>	0 155	1934 Mar 50 Mar	24 1/8 Jan 52 Feb
Union Mining 1 United Corp class B 5 United Fuel class A preferred 50 Class B preferred 25	50½ 18	18 1		17 Jan	18 Apr
United Keno Hill	1.98	1.91 2.0	0 3,250	1.91 Apr	2.94 Jan
United Oils	1.50	101/2C 11	c 1,500	10c Mar	17c Jan 75% Jan
United Steel	1.65	6½ 1.60 1.6	7 150 5 5,200	6 % Mar 1.48 Mar	1.82 Jan
Ventures Ltd	1.00	5.50 5.8	0 1,458	5.15 Mar	6.40 Jan
Upper Canada Mines 1 Ventures Ltd 2 Virginia Dare preferred 25 Vulcan Oils 1	20	20 2	0 20	18 Feb 23c Apr	21 Mar 26c Jan
		25c 25			
Waite Amulet Walker (Hiram) (G & W)	9.25	9.10 9.6		8.75 Jan 25 Apr	15 1/4 Feb 28 1/2 Jan
Walker (Hiram) (G & W)	25 % 9 ½	91/2 91	/2 10	9½ Feb	111/4 Jan
Wekusko Consol	972	91/20 10		91/4c Apr	13½c Jan
Western Grocers common*	231/2	221/4 231		22 Apr	24 Jan
Class A		33 3	25 25 300	3034 Jan 21 Mar	35 Feb 25 Apr
Weston (George) common100	951/2	951/2 961	2 50	95½ Apr	100 1/2 Jan
Wiltsey-Cognian	110	11c 12½		8c Jan	37c Jan
Winchester Larder1		71/20 71/2		6c Feb	11c Jan 11½c Jan
Wingait Gold1 Winnipeg Electric common1	6c 32½	6c 61/4 321/4 331		6c Feb 27 Feb	371/4 Apr
Preferred100	981/4	981/4 981	/- 30	98 Apr	100 Feb
Wool Combing5 Wright-Hargreaves	19 2.30	19 1 2.30 2.4	9 100	19 Apr 2.10 Jan	20 Mar 2.52 Apr
	30c	30c 30½			A form the second
Yellorex Mines1 Yellowknife Bear Mines1	30c	74c 79	c 13,430	63c Jan	82C Apr
	140	41/00 41/0	c 3,000	1 M. C. W 1-	6c Feb
York Knitting class A.		634 63 234 23	195	6% Feb 21/4 Apr	3 Mar
The second secon					

## Toronto Stock Exchange-Curb Section

I OI OHIO OHOOM	FAG	1104-15	2						
	Canadi	an Fun	ds						
STOCKS-	Friday Last Sale Pri	R	eek's ange Prices	Sales for Week Shares	Range	Since	January	1	
	Bale III	Low	High		Lo			gh	
Par		4			231/2		26	Jan	
Asbestos Corp		24 1/4	241/2	100	85	Apr	114	Jan	
British Columbia Pulp & Paper com*	155	85 155		15	155	Apr	156	Jan	
Preferred100	155 234	25/8	3	3.550	258	Apr	4	Jan	
Brown Co common1	84	84	86	190	84		103	Feb	
Preferred100	201/8	20	201/2	845	19	Feb	223/4	Jan	
Canada and Dominion Sugar	2078	20	20 /2	. Tab. 27			To be		
Canadian Fairbanks-Morse		32 7/8	32 %	. 25		Mar	32 %		
Canadian Industries common	201/2	20			1958		22	Jan	
Preferred100		174	174		174	Apr	175	Mar	
Canadian Marconi	1.50	1.50	1.55	700	1.50	Mar	2	Jan	
Canadian Vickers common	80	80	811/2	465	64	Feb	84	Mar	
Preferred100		161.00	161.05	20	136	Jan	161.05		
Canadian Western Lumber	35/8	358	378	1,950		Mar	4	Apr	
Conedian Westinghouse		53	53		50	Feb	53	Apr	
Consolidated Paper*	161/4	. 16	171/2	4,443	15%	Feb	181/2	Apr	
Disher Steel common	10	91/2	10	615		Feb	10	Apr	
Preferred*	22	22			20	Mar	24	Apr	
- total Date -		3634	37	65	3134		371/4		
Dominion Glass common*	39	.39			37	Feb	39	Apr	
Dominion Bridge Dominion Glass common Donnacona Paper		18	18 /2	300	18	Apr	20	Jan	
	2 12 1 1	2.70	2.70	200	2.50	Mar	3.65	Jan	
Foothills Oil	26	26			26	Apr		Jan	
International Paper common	491/2	4912		3,240		Feb	58	Jan	
Minnesota & Ontario Paper	1612	161/2	1738	3,510		Apr	221/4		
Oil Selections		4c	4c	500	4c	Apr	5c	Jan	
Pend Oreille1	4.15	4.10	4.30	4,100		Apr		Jan	
Reliance Grain	15	15			15	Apr	15	Apr	, 0
Southmount Investment		45c				Mar	45c	Apr	
Temiskaming Mining		7120				Mar	8c.	Apr Jan	
Yukon Consol		50c	50c	900	50c	Apr	196	Jan	

## OVER-THE-COUNTER SECURITIES Quotations for Friday, April 29

## **Investing Companies**

Market Company of the		_			
Mutual Funds— P	ar Bid	Ash	Mutual Funds— Pa	r Bid	Aale
Mutual Funds—P Aeronautical Securities 14 Affiliated Fund Inc	4.68	5.14		DIG.	Ask
Affiliated Fund Inc11/4	3.52	3.85	Automobile shares1	2.97	3.28
Amerex Holding Corp10	27	281/2	Business Equipment shares_10	3 17	
American Business Shares1 Associated Standard Oilstocks	3.57	3.91	Electrical Equipment shares_1	3 47	
Shares series A2	8 ½	8 7/8	General Industries shares_10		3.43
Axe-Houghton Fund Inc1	6.70	7.24	Home Furnishings shares1c Non-Ferrous Metals1c	3.36	
Axe-Houghton Fund B5	13.64	14.83	Paper shares10	2.86	3.16
Beneficial Corp1 Blair Holdings Corp1	41/2	5 1/8			3.69
Blair Holdings Corp1		23/8	Steel shares 1.	0.04	4.01
Bond Inv Tr of America*	91.41	85.22			7.58
Boston Fund Inc1 Bowling Green Fund Inc10c	18.67 7.70	20.18 7.71			25.83
Broad Street Invest Corp 5	14.42	15.59	Mass Investors 2d Fund1 Mutual Invest Fund Inc1		
*			A 18	12.93	14.13
Bullock Fund Ltd1	15.70	17.20	Nation-Wide Securities-		
Canadian Inv Fund Ltd1	3.85	4.85	Balanced Fund1	12.68	13.61
Century Shares Trust1	31.26	33.61	National Investors Corp1 National Security Series—	7.85	8.49
Chemical Fund1 Christiana Securities com100	12.46	13.48	National Security Series— Bond series1	6.54	7.15
Preferred100	141	146	Low Priced Bond Series1	5.85	6.39
Commonwealth Investment1	5.26	5.72	Preferred Stock Series 1	0.00	6.78
Delaware Fund	12.83	14.02	Income Series 1	2 04	4.31
Dividend Shares25c	1.33	1.46	Speculative Series1	2.75	3.01
Foton & Howard			Stock Series1	4.38	4.79
Eaton & Howard— Balanced Fund1	23.95	00.01	Industrial Stock Series1 Selected Group Series1		5.69
Stock Fund	15.62	25.61 16.70	Low Priced Com Stock Series 1	3.13	3.42
Equity Fund Inc20c	3.51	3.66	New England Fund1	3.13 13.76	3.42 14.76
Stock Fund1 Equity Fund Inc5	22.48	24.30		10.70	14.10
Financial Industrial Fund Inc. 1	1.68	1.85	New York Stocks Inc-	.01	
First Boston Corp10 First Mutual Trust Fund1 Fundamental Investors Inc2	201/2	221/2	Agriculture1	8.30	9.10
Fundamental Investors Inc. 9	4.76	5.29	Automobile	E 40	5.98
Fundamental Trust shares A_2	12.69	13.91 6.56	Aviation 1 Bank stock 1	6.22	6.82
General Capital Corp1	. 44 11	47.43	Building supply	7.11	10.71
General Investors Trust1	4.56	4.89	Chemical1	9.20	7.79
			Building supply 1 Chemical 1 Corporate bond series 1	10.66	11.31
Group Securities—	See to	1500	Diversified industry	3.58	3.92
Agricultural shares1c	6.09	6.61	Diversified Investment Fund_1	9.96	10.92
Automobile shares1c	5.35	5.81 5.65	Diversified preferred stock_1 Electrical equipment1		10.37
Building shares1c	6.50	7.05	Insurance stock1	7.18	7.87
Chemical shares1c	5.67	6.16	Machinery1	0.00	11.91 10.10
Electrical Equipment shares 1c	8.30	9.00	Merchandising1	9.06	9.93
Food shares1c	4.20	4.57	Metals1	7.32	8.02
Fully Administered shares1c	6.68	7.25	Oils1	15.46	16.94
General bond shares1c Industrial Machinery shares 1c	7.16	7.77	Pacific Coast Invest Fund1 Public Utility1	10.33	11.32
Institutional bond shares1c	6.24 8.94	9.39	Railroad1	6.48	7.10
Investing Company shares1c	6.83	7.41	Railroad equipment1	4.57 5.79	5.01
Low Priced shares1c	5.31	5.77	Steel1	7.29	6.35 7.99
Merchandising shares1c	6.92	7.51	Tobacco1	10.08	11.05
Mining shares1c	4.98	5.41			
Petroleum shares1c Railroad Bond shares1c	7.28	7.90	Petroleum & Trading5		
RR Equipment shares1c	2.30 3.41	$\frac{2.51}{3.71}$	Putnam (Geo) Fund1 Republic Investors Fund1	14.00	15.05
Railroad stock shares1c	3.92	4.26	Russell Berg Fund Inc1	2.13	2.34
Steel shares1c	4.46	4.85	Scudder, Stevens & Clark	25.33	27.24
Tobacco shares1c	4.25	4.62	Fund Inc (new asset value) *	47.21	47.21
Utility shares1c	5.15	5.59	Selected Amer Shares 24	9.59	10.38
Howe Plan Fund Inc.	4.14	4.47	Shareholders Trust of Boston 1	18.82	19.92
Income Foundation Fund10c Incorporated Investors5	1.57 19.13	1.61	Sovereign Investors1 Standard Invest Co Inc10c	5.45	5.97
ancorporated investors	19,13	20.68	State Street Investment Corp.*	82c	91c
Institutional Shares Ltd-				46	49
Aviation Group shares1c	7.75	8.49	Television Fund Inc1	8.82	9.61
Bank Group shares1c	71c	79c	Trusteen Industry Shares 950	63c	70c
Insurance Group shares1c	1.00	1.10	official bolid Fund series A	20.71	
Stock and Bond Group1c		12.48	Series B1	17.16	18.27
Investment Co of America1 Investment Trust of Boston1	23.28 6.97	25.31 7.64	Series C1	5,75	
Investors Management Fund1		12.68	Union Preferred Stock Fund1	10 10	
Keystone Custodian Funds-			Union Common Stock Fund	18.18	
B-1 (Investment Bonds)1	27.16	28.41	United Income Fund Shares1	8.70	9.46
B-2 (Medium Grade Bds)1	22.37	24.41	wan Street investing Corp1	9.11	9.29
B-3 (Low Priced Bonds)1		17.09	wellington Fund1	16.49	18.00
B-4 (Speculative Bonds)1 K-1 (Income pfd Stocks)1	8.88	9.69	Whitehall Fund Inc. 1	15.15	16.29
A-2 (Appreciation nin Siks) 1		16.21 21.17	Wisconsin Investment Co1	3.35	3.63
S-1 (Quality common Stks)_1		26.92	Unit Type Trusts-		
S-1 (Quality common Stks) 1 S-2 (Income com Stocks) 1		14.46	Diversified Trustee Shares-	100	
8-3 (Appreciation com Stks) 1	10.14	11.07	Deries E 950	6.31	7 20
S-4 (Low Priced com Stks)_1	4.18	4.57	independence Trust Shares 1	2.11	7.30
Knickerbocker Fund1 Loomis Sayles Mutual Fund*	4.38 90.35	4.81 92.19	North Amer Trust Shares		2.11
Loomis Sayles Second Fund_10		44.73	Series 19551	3.33	
The state of the s		- T. T.	Series 19561	2.29	

### **Insurance Companies**

Par	Bid	Ask	Par	nia	1
Aetna Casualty & Surety10	84	87	Home		Ask
Aetna Insurance10	501/2	521/2	Home5	283/4	301/4
Aetna Life10	551/4	571/4		105	109
Agricultural25	61	64	Jersey Insurance of N Y20	43	77.00
	. 01	04	Maryland Comet		
American Alliance10	231/2	25	Maryland Casualty common1	1334	143/4
American Automobile4	45 14	473/4	\$2.10 Prior preferred10	47	50
American Casualty5	121/2	14	\$1.05 Convertible preferred_5	2034	221/4
American Equitable Assur5	191/2	21	Massachusetts Bonding5	263/4	283/4
	10 72	21	Merchant Fire Assurance5	263/4	283/4
American Fidelity & Casualty_5	. 131/4	143/4	Merchants & Mfrs4	65/8	73/8
American of Newark 21/6	163%	175/8			. , 0
American Re-Insurance10	261/4		National Casualty (Detroit)_10	253/4	273/4
American Surety25	58	281/4		521/2	54 1/2
Automobile10		601/2		33	35 1/2
	38 1/2	411/2	New Amsterdam Casualty a	291/4	311/4
Bankers & Shippers25	861/2	0.17	New Hampshire Fire10	43	451/2
Boston10		911/2			40 72
	65 1/4	671/2	New York Fire5	141/2	153/4
Camden Fire5	001/		North River	241/2	26 1/4
Conecticut General Life10	20 1/2	22	Northeastern	8	
Continental Casualty10	87	91	Northern12 50	90	0.5
Crum & Forster Inc10	55 1/2	58		30	95
orum & Porster Inc10	34 1/2	36 1/2	Pacific Fire25	108	
Employees Group Assoc			Lacinic indemnity Co	54	
Employers Reinsurance10	311/4	. 331/4	Preferred Accident 5	83	57
Wadarel Remourance10	581/2	611/2	Preferred Accident	33/4	86
Federal10	61	65	Providence-Washington10	33	4 1/2
Fidelity & Deposit of Md new_10	671/2	711/2		33	35 -
Fire Assn of Phila10	60 1/2	631/2	Reinsurance Corp (N Y)2	F 3/	- 21
Fireman's Fund of Frisco10	78	81	Republic (Texas)10	53/4	63/4
Firemen's of Newark5	16	17		281/2	31
C	1, 1, 5		St Paul Fire & Marine121/2		
General Reinsurance Corp10	26 1/2	281/2	Seaboard Surety10	83	86
CHERS FRIIS	473/4	493/4	Security (New Haven)10	501/2	531/2
Globe & Republic5	103/8	113/8	Springfield Fire & Marine10	33 1/2	35 1/2
Chope & Rutgers Fire com 15	30	33	Standard Accident10	433/4	453/4
	85	89	Diamatic Medicine 10	323/4	343/4
Great American5	31 1/2	33	Travelers100		
			U S Fidelity & Gueronte C	665	690
Hanover Fire10	30	32	U S Fidelity & Guaranty Co_2	50 1/2	521/2
Hardord Fire	1221/2	1261/2	U S Fire4 U S Guarantee10	57	60
Hartford Steamboiler10	35	37	Westchester Fire	731/2	771/2
	••		Westernester Fire2	20	211/-

### Obligations Of Government Agencies

Figures after dec	imal point repres	ent one or more 32nds of a point		
Federal Land Bank Bonds-	Bid Ask	Federal Home Loan Banks-	Bid	
1½s Oct. 1, 1950-1949 1¼s May 1, 1952-1950	99.30 100.2 98.20 98.28	1.65s July 22, 1949 13/4s Sept. 15, 1949	100 9	Ask 100.4
1½s Jan. 1, 1953-1951 2¼s Feb. 1, 1955-1953	99.6 99.14 101.22 101.30	1%s Jan. 20, 1950	100.5	100.7
		Other Issues	1,1	
		Panama Canal 3s1961	1191/2	121

### U. S. Certificates of Indebtedness

X 32	17.0	Dollar	Price		8 1 1		
Maturity—	Int. Rate Bie	I Ask	Maturity-				
Treasury Notes-			Certificates of	indebt	(cont)		
‡April 1, 1950		91 .1673	111/4s Dec. 1: 111/4s Jan. 1	1949_		100.0459	.058
Certificates of Indebte	edness- Bid	Ask	11/4s Feb. 1	. 1950_		100.0232	.036
11%s June 1, 1949 11%s July 1, 1949	99.99		11/45 Mar. 1	, 1950_		100 0307	.042
11/4s Oct. 1, 1949	99.99 100.02	57 .0057 54 .0337	111/4s Apr. 1	, 1950_		100.0531	.071

## Federal Intermediate Credit Bank Debentures

Rate 1.65 % 1.65 % 1.65 % 1.60 % 1.60 %	Dated 9- 1-48 10- 1-48 11- 1-48 12- 1-48 1- 3-49 2- 1-49	Due 6- 1-49 7- 1-49 8- 1-49 9- 1-49 10- 3-49 11- 1-49		Ask 1.25 % 1.30 % 1.35 % 1.35 % 1.40 %	Rate 1.50% 1.55% 1.55% 1.55% 1.55%	3- 1-49	Due         Bid         Ask           11- 1-49         b1.50         1.40%           12- 1-49         b1.50         1.40%           12- 1-49         b1.50         1.40%           12- 1-49         b1.50         1.40%           2- 3-50         b1.50         1.40%           2- 1-50         b1.55         1.40%
1.55%	2- 1-49	11- 1-49	b1.50	1.40%			2 1-30   01.35   1.40%

## United States Treasury Bills

1 1 1 1 1 1 1 1 1 1	May 5, May 12, May 19, May 26, June 2, June 9.	1949 1949 1949 1949 1949	b1.16 b1.16 b1.17	1.90 % June 23, 1949 1.00 % June 30, 1949 . 1.02 % July 7, 1949 1.04 % July 14, 1949 . 1.06 % July 21, 1949	b1.17 b1.17 b1.17	1.10% 1.10% 1.10%
		1010	b1.17 b1.17	1.06 % July 28, 1949	b1.17	

### **Banks & Trust Companies**

			100
New York Par Bid Ask	Par	Bid	Ask
	Chicago	2514	ASK
Bank of the Manhattan Co 10 234 251/2 Bank of New York	City Nath Back to me		
	City Natl Bank & Trust100	190	200
& Fifth Avenue100 316 331	Continental Illinois		
Bankers Trust10 38% 40%	National Bank & Trust331/3	76	781/2
Brooklyn Trust 100 10516 10016	First National Bank100	173	180
Central Hanover Bank & Trust 20 891/4 921/4	Harris Trust & Savings100	290	310
Chase National Bank15 33 35	Northern Trust Co100	500	520
Chemical Bank & Trust 10 387/6 407/6			020
Commercial National Bank &	Cleveland		5 1 1 Ave
Trust Co 20 401/2 421/2	Central National Bank20		7132
Continental Bank & Trust-	Notional City Bank20		27
Stamped 95% 103%	National City Bank16	31	33
	The state of the s		
County Trust Co	Detroit		
(White Dieing M TV)	National Bank of Detroit10	3114	331/4
			0071
Rederation Danle & Manual	Pittsburgh		N 474
	Former Descript 12 (1 - 1		
First Notional Facility 30 32	Mollon Noth Bank 100	290	4-
First National Bank100 1.180 1,240	Mellon Natl Bank & Trust100	265	285
Guaranty Trust100 269 278	Peoples First National		
Industrial Bank of Commerce_10 28 30	Bank & Trust20	311/4	331/4
Irving Trust10 15 % 16 %		A DEST	
Kings County Trust1001,250 1,290	Portland		1. 1. 1. 1.
Dawyers Trust 25 A91/ A41/	First National Bank121/2	67	
Manufacturers Trust Co 20 4034 5034	United States Natl Bank20	521/2	551/2
Morgan (J P) & Co Inc 100 and		02/2	00.72
National City Bank121/2 381/4 401/-	San Francisco	. 17	100
New York Trust 25 82 85			
Public Nat'l Bank & Trust_171/2 381/4 401/4	Bank of Amer N T & S A_121/2	411/2	431/2
Sterling National25 62½ 65½			100
Title Guarantee & Trust 12 734 01/	the proof of the second of the second	Clay or	A
	in the self-register by a self-laboration and a large self-register.		* . * 15°
Onited States Trust100 560 590	a way to the first the second of the	, 5 , x	

### Recent Security Issues

	Alli	0000	iiiiy ioouco	To the advance is
Bonds— Arkansas Pow & Lt 31/851978	Bid 1021/2	Ask 103½	Stocks- Par Conn Lt & Pow \$2.20 pfd*	Bid Ask 52½ 53½
Columbia Gas System 3s1974		101	Kentucky Utilities 43/4 % pfd_100	2 17 1 A 1 1 A 1 1 A 1 1 A 1 A 1 A 1 A 1
Commonwealth Edison 3s1999		1013/8	New England Gas & Elec-	
Duke Power 27/8s1979		102	4½% preferred100	7 4 5 5 4 4 4 4
Louisiana Pow & Lt 31/as_1978		1031/2	Okla Gas & El 5¼% pfd100	
Narragansett Elec 3s1978	7	1033/4	Pacific Lighting 4.50% pfd*	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
New England Power 3s1978		1033/4	Penna Pow & Lt 4.60% pfd_100	
North States Pow (Wisc) 3s 1979		1031/2	Potomac Edison 4.70% pfd_100	
Ohio Power 3s1978		1031/2	Pub Ser (Colorado) 4.40%100 Public Service of New Mexico—	1071/2 109
Potomac Edison 31/4s1977	CONTRACTOR OF THE	1053/4	51/4% preferred100	102% 1031/2
Public Serv of Indiana 3s_1979	,	1013a	Tennessee Gas Transm's' Co- 41/4% preferred100	96 98
San Diego Gas & El 3s1978		1033/4	Texas Eastern Transmission*	the second of the second
Wisc Electric Power 2%s_1979	101	1011/8	Transmission	10 28 1174
	-			1227

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered, wi When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

1881

# 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 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.0% below those of the corresponding week last year. Our preliminary total stands at \$13,446,776,674 against \$13,859,674,490 for the same week in 1948. At this center there is a loss for the week ended Friday of 7.4%. Our comparative summary for the week follows:

arings—Returns by Telegraph	. 1980-			
Weck Ended April 30	1949	1948	%	
New York	\$6,713,210,774	\$7,248,237,127	- 7.4	
Chicago		584,871,049	8.8	
Philadelphia	906,000,000	857,000,000	+ 5.7	
Boston		475,002,945	<b>— 2.9</b>	
Kansas City		265,436,790	-13.2	
St. Louis		261,700,000	3.5	
San Francisco		300,052,000	+ 5.0	
Pittsburgh		282,211,637	+ 5.0	
Cleveland	296,792,784	299,556,772	- 0.9	
Baltimore		198,399,098	1.2	
Ten cities, five days	\$10,200,953,901	\$10,772,467,418	- 5.3	
Other cities, five days	2,525,061,700	2,362,700,995	+ 6.9	
Total all cities, five days	3 -	\$13,135,168,413	3.1	
All cities, one day			- 0.5	
Total all cities for week		\$13,859,674,490	- 3.0	
· · · · · · · · · · · · · · · · · · ·				

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 5.0%, the aggregate of clearings for the whole country having amounted to \$13,753,638,439 against \$14,482,-105,612 in the same week in 1948. Outside of this city there was a gain of 2.9%, the bank clearings at this center have recorded a decrease of 12.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 12.0% and in the Boston Reserve District of 4.2% but in the Philadelphia Reserve District the totals show a gain of 7.6%. In the Cleveland Reserve District the totals are larger by 4.6% and in the Atlanta Reserve District by 8.7%, but in the Richmond Reserve District the totals are smaller by 5.7%. The Chicago Reserve District has to its credit an improvement of 7.6%, the St. Louis Reserve District of 3.5% and in the Minneapolis Reserve District the totals are larger by 17.0%. In the Kansas City Reserve District the totals register a decrease of 5.4%, in the Dallas Reserve District of 3.4% and in the San Francisco Reserve District of 5.4%.

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

su	MMARY OF B	ANK CLEARIN	GS	The Kings	
Weck Ended April 23	1949	1948	Inc. or	1947	1946
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston12 cities	536,504,866	559,899,719	- 4.2	509,450,028	504,245,258
2nd New York12 "	6,714,249,545	7,631,225,450	-12.0	6,280,475,825	7,317,535,981
3rd Philadelphia11 "	1,081,383,359	1,005,331,628	+ 7.6	839,180,414	902,247,962
	913,730,584	873,345,571	+ 4.6	722,939,372	634,000,515
4th Cleveland7	405,531,592	429,977,545	- 5.7	361,972,218	325,015,007
5th Richmond6	700,797,732	644,466,545	+ 8.7	496,574,579	475,996,821
6th Atlanta10 "	982,092,426	912,440,568	+ 7.6	794,564,551	797,578,406
7th Chicago16 "		487,080,313	+ 3.5	418,724,379	338,851,168
8th St. Louis 4 "	503,955,740	339,280,303	+17.0	299,550,503	241,051,558
9th Minneapolis 7	396,954,234	486,756,661	- 5.4	422,560,853	321,839,719
10th Kansas City10	460,452,786		4 14 14 14	222,403,815	187,154,449
11th Dallas 6 "	290,980,426	301,308,308	2.11	651,145,204	570,682,072
12th San Francisco10 "	767,005,149	810,992,701	- 0.4	001,110,201	
7	13,753,638,439	14,482,105,612	5.0	12,019,541,741	12,616,198,936
. LOWI	7,305,474,241	7,100,881,762		5,949,257,194	5,484,353,445
Outside New York City	1,300,474,241	1,100,001,102			

We now add our detailed statement showing the figures for each city for the

veek ended April 23 for four			nded April	1947	1946
	1949	1948	Inc. or	1947	1010
Clearings at-	\$	\$	Dec. %		CALMAN, SA
First Federal Reserve District—Be	oston—			1,899,936	1,320,522
Vaine-Bangor	1,586,381	1,530,693	+ 3.6	the second second second second	3,590,070
Portland	3,878,706	4,510,768		4,087,347.	433,950,189
Massachusetts-Boston	450,163,580	473,928,467	<b>—</b> 5.0	1,607,116	1,622,195
Fall River	1,533,019	1,975,107	-22.4	742,740	818,179
Lowell	754,937	702,633	+1 7.4		1,682,728
Lowell	1,574,162	1,458,127	+ 8.0	1,705,583	6,200,522
Springfield	6,468,783	6,877,901	- 5.9	6,823,952	4,532,202
Worcester	4,672,243	4,982,708	6.2	4,460,363	20,611,460
Connecticut—Hartford		26,097,966	+ 9.7	22,480,894	8,062,471
New Haven	11,248,759	10,783,794		8,157,813	21,101,400
Rhode Island—Providence		25,805,700	- 4.1	22,530,400	753,320
New Hampshire—Manchester		1,245,855	+ 0.8	878,382	753,320
Total (12 cities)	536,504,866	559,899,719	4.2	509,450,028	504,245,258
				green growing	
Second Federal Reserve District-	-New York-	88 M. M.	In Dept of	10 400 970	10,784,893
New York—Albany	33,354,706	14,656,040		10,420,378	1,806,75
Binghamton	3,107,272	2,515,565		2,348,086	60,688,44
Buffalo	78,528,550	86,231,687		77,116,867	1,593,354
Elmira		1,890,880		1,597,687	1,149,11
Jamestown		1,852,591		1,749,508	
New York		7,381,223,850		6,070,284,547	7,131,845,49
Rochester		18,253,299		- 15,365,232	12,762,62
Syracuse		13,439,448		12,588,815	8,420,92
Connecticut—Stamford		14,523,754		10,956,166	8,841,23
New Jersey—Montclair		676,486	+16.5	615,598	666,50
Newark		42,246,610	+ 9.5	34,829,594	33,957,44
Northern New Jersey		53,715,240	+ 3.2	42,603,347	45,019,19
Total (12 cities	6,714,249,545	7 631 225 450	11 -12:0	6,280,475,825	7,317,535,38

	1949 \$	Week En 1948	ded April 23 Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philad		1 126 020	159	1.002.440	011 004
ennsylvania—Altoona———————————————————————————————————	1,297,552 725,807	1,126,020 930,434	+15.2 $-22.0$	1,093,448 898,076	911,904 921,502
Chester	1,377,355 3,002,128	1,125,045 3,538,247	+ 22.4	870,653 2,929,206	811,186 2,339,064
Philadelphia	1,040,000,000 3,574,053	969,000,000 2,988,386	+ 7.3 + 19.6	809,000,000 2,714,650	865,000,000 2,557,333
Reading	4,196,863	4,728,413	11.2	3,535,340	3,724,049
Wilkes-BarreYork	2,413,512 3,166,135	2,486,331 4,405,915	$\frac{-2.9}{-28.1}$	2,034,356 3,542,399	1,958,933 2,250,486
elaware—Wilmingtonew Jersey—Trenton	9,445,194 12,184,760	7,330,472 7,672,365	+ 28.8 + 58.8	5,963,751 6,598,535	7,854,738 13,918,767
		1,005,331,628	+ 7.6	839,130,414	902,247,962
Fourth Federal Reserve District—Clev	reland—	18 July 19	4 4		
Phio—Canton———————————————————————————————————	6,953,199 186,660,839	7,236,372 185,799,867	+ 0.5	6,135,771 152,105,638	4,415,175 132,503,899
Cleveland Columbus	318,395,498 30,990,300	329,920,527 31,788,100	$\frac{-3.5}{-2.5}$	274,727,666 22,389,300	222,647,545 19,734,600
Mansfield	4,546,531	5,189,482	12.4	4,574,786	3,128,697 4,744,346
YoungstownPittsburgh	6,809,217 359,375,000	6,594,012 306,817,211	+ 3.3 + 17.1	5,646,800 257,359,411	246,796,253
Total (7 cities)	913,730,584	873,345,571	+ 4.6	722,939,372	634,000,515
Fifth Federal Reserve District—Richt West Virginia—Huntington	nond 2,503,995	2,508,091	- 0.2	2,164,371	2,094,831
Virginia—Norfolk	11,497,000	10,754,000	+13.2	9,249,000 106,762,593	7,453,000 82,630,377
Richmond	122,983,193 3,061,494	2,703,192	+13.3	2,640,943	2,555,536
Maryland—Baltimore District of Columbia—Washington	191,790,550 73,695,360	218,047,485 73,666,131	-12.0 + 0.1	186,126,226 55,029,085	176,574,715 53,706,548
Total (6 cities)	405,531,592	429,977,545		361,972,218	325,015,007
Sixth Federal Reserve District—Atlan Tennessee—Knoxville—————	nta— 16,281,314	14,732,613		13,652,514	13,023,191
Nashville	77,046,896 241,400,000	66,325,368 238,000,000	+ 16.2	58,409,050 166,800,000	53,102,582 156,800,000
Georgia—Atlanta	4,041,736	4,179,63	- 3.3	2,966,105 1,928,326	2,654,140 1,762,262
MaconFlorida—Jacksonville	3,204,312 111,392,092	3,688,47	7 +24.4	62,066,974	73,806,054
Alabama—Birmingham	109,022,979 6,168,022	95,380,60 6,184,42	$\frac{8}{3} + \frac{14.3}{-0.3}$	73,371,089 5,581,531	58,828,456 4,131,937
Mississippi—Vicksburg————	321,261 131,919,120	313,03 126,104,37	7 + 2.6	212,361 111,586,829	215,800 111,672,399
Louisiana—New Orleans	700,797,732	644,466,54		496,574,579	475,996,821
Seventh Federal Reserve District—C	1,048,028	1,178,48	3 —11.1	1,303,823	756,550
Grand Rapids	9,496,550	9,700,92 8,287,57	5 — 2.1	8,224,944 5,111,137	7,597,271 3,629,088
LansingIndiana—Fort Wayne	4,713,172 6,327,727	6,334,20	6 - 0.1	4,644,738	3,412,155
IndianapolisSouth Bend	57,031,000 6,712,112	46,438,00 6,031,06	$0 + 22.8 \\ 5 + 11.3$	41,164,000 4,636,776	3,528,814
Terre Haute	†2,928,976 60,000,678	56,945,98	9 + 5.4	46,090,429	41,430,918
Wisconsin—MilwaukeeIowa—Cedar Rapids	3,574,437	3,771,69	5 5.2	3,166,202 25,290,131	2,875,698 22,614,447
Des Moines	28,496,427 12,419,944	23,896,34 12,961,32	$\frac{9}{4} - \frac{19.3}{4.2}$	12,121,125	8,503,581 947,673
Illinois—Bloomington Chicago	1,087,669 767,614,312	1,093,00 716,161,83	$\frac{07}{80} - \frac{0.5}{+7.2}$	837,814 623,939,666	648,367,654
Decatur	3,141,590	2,368,72	+32.6	2,956,699 8,970,532	9,094,689
Peoria	11,640,373 5,362,377	4,346,12	+23.4	3,525,859 2,580,676	3,312,705 2,428,719
Springfield Total (16 cities)	982,092,426	912,440,50		794,564,551	797,578,400
Eighth Federal Reserve District—Si	Land All V				
Missouri-St. Louis	284,200,000	280,100,00	00 + 1.5	244,600,000	198,700,000
Kentucky—Louisville Tennessee—Memphis	121,120,390 96,757,992	117,879,01 87,295,80	$11 + 2.8 \\ 04 + 10.8$	98,881,582 73,764,698	59,933,69
Illinois—Quincy	1,877,358	1,805,49	98 + 4.0	1,478,099	338,851,18
Total (4 cities)	503,955,740	487,080,3	13 + 3.5	418,724,379	330,001,10
Ninth Federal Reserve District—Mi	5,306,326	6,246,8	02 —15.1	5,129,547	4,146,25
Minnesota—Duluth	275,572,271	240,485,8 71,803,1	62 + 14.6	210,379,249 66,302,592	165,434,31 57,692,93
St. Paul North Dakota—Fargo	96,762,705 3,419,947	6,005,1	-43.1	4,939,595	4,407,52 1,951,25
South Dakota—Aberdeen Montana—Billings	3,311,516 3,370,993	3,211,3 3,448,0		2,938,759 2,553,390	1,774,63
Helena	9,210,476	8,080,2	68 +14.0	7,307,371	5,644,64
Total (7 cities)	396,954,234	339,280,6	03 +17.0	299,550,503	241,051,55
Tenth Federal Reserve District—Ka			20 100	361,446	275,05
Nebraska—Fremont	391,482 *450,000	501,7	20 —13.3 37 —10.3	418,936	352,91
Lincoln	5,800,533 105,860,974	6,532,0 108,839,5	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	5,062,331 106,530,707	4,415,27 76,839,55
Omaha Kansas—Topeka	6,744,319	6,078,2	07 +11.0	6,304,401 7,539,953	5,029,23 6,912,33
Wichita Missouri—Kansas City	10,915,563 315,787,970	12,069,4 337,540,0	44 - 6.4	283,462,525	218,914,21
St. JosephColorado Springs	10,271,220 2,289,513	11,021,9 1,893,5	20 + 20.9	10,045,369 1,449,561	6,130,11 1,689,18
Pueblo	1,941,212	1,828,3	47 + 6.2	1,385,624	1,281,85
Total (10 cities)	460,452,786	486,756,6	61 — 5.4	422,560,853	321,839,71
Eleventh Federal Reserve District	-Dallas 6,021,781	6,678,0	05 9.8	5,834,258	5,936,56
Texas—Austin	244,465,624	250,401,0	00 - 2.4	182,283,000 20,303,882	151,523,00 15,877,46
Fort WorthGalveston	20,348,769 4,767,000	24,554,0 5,622,0	00 -15.2	4,296,000	4,151,00
Wichita Falls Louisiana_Shreveport	4,093,116 11,284,136	4,285,9 9,767,2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,643,514 7,043,161	2,475,67 7,190,73
Total (6 cities)	290,980,426	301,308,3		222,403,815	187,154,44
Twelfth Federal Reserve District—	San Francisco	e vega			
Washington-Seattle	109,945,210	129,340,2	68 —15.0	96,302,152 2,812,500	86,192,73 2,773,80
YakimaOregon—Portland	3,060,408 146,078,198	3,368,1 157,366,9	65 - 7.2	100,647,142	76,266,77
Utah-Salt Lake City	62,468,985	54,990,9 9,918,5	44 +13.6	43,692,257 8,484,788	37,890,14 8,563,74
California—Long Beach Pasadena	14,299,502 9,851,859	7,449,2	26 + 32.3	6,519,970 371,884,051	6,429,67 334,736,43
San FranciscoSan Jose	398,073,291 10,412,121	425,050,2 10,042,4	73 + 3.7	9,749,758	7,885,44 4,163,66
Santa Barbara	4,741,025 8,074,550	4,876,0	24 2.8	3,206,742 7,845,844	5,779,66
	3,014,000	0,000,0		651,145,204	570,682,07
Stockton	787 005 140	810 002	701 - 5.4	001,110,201	,
Total (10 cities)  Grand Total (111 cities)	767,005,149 13,753,638,439			12,019,541,741 5,949,257,194	12,616,198,93 5,484,353,44

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### 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 22, 1949 TO APRIL 28, 1949, INCLUSIVE

Country and Monetary Unit	Noon				States Mon Transfers			4 +4	* 100	3,	101 1
	Apr. 2	2	Apr. 23	71.41	Apr. 25	13.	Apr. 26		Apr. 27		Apr. 2
Argentina, peso— For "regular" products For "non-regular" products For certain industrial products	.297733* .251247* .200000*		\$		.297733° .251247° .200000°		.297733* .251247* .200000*		.297733° .251247° .200000°		.297733 .251247 .200000
Australia, pound	3.211233	1	Closed		3.212313		3.21115C		3.211733		3.212150
Belgium, franc Foreign "bank notes" account	.022750 .021525	1		S	.022750 .021525		.022750 .021625	40 E	.022750 .021650		.022750 .021600
Brazil, cruzeiro	.054406	30 100 100			.054406		.054406		.054406		.054400
Canada, dollar— Official Pree	1.000000 .935625				1.000000 .935623		1.600000 .935625		1.000000 .937265		1.000000 .941484
Ceylon, rupee	.301166 .020060 .208535 4.030312	25.	Closed		.301166 .020060 .208535 4,031484		.301166 .020060 .208535 4.030000		.301166 .020060 .208535 4.030781		.301166 .020060 .208555 4.031250
France (Metropolitan), franc— Official Free	.004671° .003109°				.004671° .003103°		.004671° .003032°		.004671* .003035*		.004671
India, Dominion of, rupee Mexico, peso Netherlands, guilder	.301678 .143400 .376637				.301678 .143392 .376500		.301678 .143359 .376471		.301678 .140563 .376457		.301678 .140168 .376383
New Zealand, pound Norway, krone Philippine Islands, peso Portugal, escudo Straits Settlement, dollar Sweden, krona Switzerland, franc Union of South Africa, pound Uruguay, peso Uruguay, peso Uruguay, peso Uruguay, peso Uruguay, peso	3.990193 .201580 .497240 .040325 .472166 .278228 .233629 4.C07500 .658300°† .588223°† .561799°†		Closed		3.991542 .201580 .497240 .040325 .472166 .278228 .233629 4.007500 .658300*† .588223*† .561799*†		3.990090 .201580 .497240 .040325 .472166 .278228 .233629 4.007500 .658300°† .588223°† .561799°†		3.990813 .201580 .497240 .040328 .472166 .278228 .233629 4.007500 .658300°† .588223°† .561790°†		3.991336 .201580 .497240 .040328 .472166 .278228 .233629 4.007500 .588223° .561799° .551900°

\*Nominal rate. †Application depends upon type of merchandise.

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

(in thousands of dollars)

	Apr 27.			(+) or de- (—) since Apr. 28,
	1949		1949	1948
Assets-	\$			. 3
Gold certificates	22,484,433	+	20,001	+1,205,263
Redemption fund for F. R.	608,282	_	17	22,113
Total gold ctf. reserves	23 092 715	+	19,984	+1,183,150
Other cash	286,269	+	2,461	37,403
Discounts and advances	265,970		107 225	7 945
Industrial loans	695	-	1 22	- 1,451
U. S. Govt. securities:		1 8 .		7 Table
Bills	4,977,222	200	25,157	-3,162,979
Certificates	6,940,979	+	29,000	+ 2,681,436
Notes	384.600	4	29,000	-1,571,100
Bonds			83,800	+ 2,820,833
Donus	8,805,300	-	63,000	+ 2,020,033
Total U. S. Govt. securities_	21,208,101	Landage	79,957	+ 768,190
Total loans and securities	21.474.760	The second	267,204	+ 773.984
Due from foreign banks			44.4	- 45
F. R. Notes of other banks	119.945	+	4,014	
Uncollected items	0 270 004	-4	559,161	133,100
	2,379.084			
Bank premises	32,481	+	323	+ 16,413
Other assets	170,785	1	5,167	+ 10,413
Total assets	47.556.094	montes	794,416	+ 1,811,937
Liabilities—		-		· <del></del>
Federal Reserve notes Deposits:	23,265,340	-	33,435	- 358,715
Member bank-reserve acct.	19 020 161	-	377,405	+ 1,976,867
U. S. Treasurer - gen. acct.	1 146 439	+	92,713	- 38 907
Foreign	587,708		11,975	+ 200.942
Other		+		+ 35,842
Other	505,112		10,010	T 30,012
Total deposits	21 259 420	Market	285,988	+ 2,174,744
Deferred availability items	2 148 801		481,919	- 112,289
Other liab., incl. accrued divs.		+	1,375	2,273
	-	-	1,510	2,213
Total liabilities		-		+1,701,467
Capital Accounts-	-	-		
Capital paid in	004 224			
Surplus (Section 7)	204.334	+	. 55	+ 6,344
Surplus (Section 7)	400,711		****	+ 18,522
Other conital accounts	27.543			
Other capital accounts	168.765	+	5.496	+ 85,604
Total liabilities & cap. accts.	47.556,094	-	794,416	+ 1,811,537
Ratio of gold certificate re- serves, to deposit and F. R.			V	11.
	*100			T
note liabilities combined	51.9%	+	0.4 %	+ 0.6%
Contingent liability on accept-		3 (4.3)		the second of the
ances purchased for foreign				
correspondents	5,464	*****	53	+ 2,030
Commitments to make indus-				
trial loans	2,525	-	197	- 5;201

### **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 20: Decreases of \$243,000,000 in commercial, industrial, and agricultural loans, \$272,000,000 in United States Government deposits and \$429,000,000 in demand deposits credited to domestic banks, and increases of \$521,000,000 in demand deposits adjusted and \$261,000,000 in borrowings. in borrowings.

Commercial, industrial, and agricultural loans decreased in all districts; the principal decreases were \$133,000,000 in New York City, \$32,000,000 in the San Francisco District, \$22,000,000 in the Chicago District, and \$12,000,000 in the Cleveland District. Loans to brokers and dealers for purchasing or carrying United

States Government and other securities increased \$425, 000,000, largely in New York City.

Holdings of Treasury bills increased \$85,000,000 in New York City and decreased \$69,000,000 in Chicago; the net increase at all reporting member banks was \$28,000,000. Holdings of Treasury certificates of indebtedness decreased \$78,000,000 in New York City and a total of \$70,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$50,000,000. Holdings of "other securities" decreased \$48,000,000. Demand deposits adjusted increased \$389,000,000 in New York City, \$100,000,000 in Chicago, and \$71,000,000 in the New York District outside of New York City, and decreased \$49,000,000 in the Dallas District. United States Government deposits and demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$214,000,000 in New York City Holdings of Treasury bills increased \$85,000,000 in New

Borrowings increased \$214,000,000 in New York City and by smaller amounts in most of the other districts.

A summary of the assets and liabilities of reporting

member banks follows:	182 30					
			Inc.			
	. 1035		Dec. (-			
	Apr. 20,	. A	pr. 13,	A	pr. 21,	
교회 교육 경기 회사 중요 등 중요 중요 사람들이 가지 않는 것이 없다.	1949		1949		1948	
Assets-	(in m	illio	ns of d	olla	rs)	
Loans and Investments-total	61,271	+	171	-7	2 192	
Loans-net	24.142	+	220	4	662	
Loans-grosst	24.443	+				
Commercial, industrial, and agricultural	A. S. Carrier					
Loans to brokers and dealers for pur-	14,300	-	243	+	2	
Loans to brokers and dealers for pur-				1,43		
chasing or carrying:						
U. S. Government obligations	801	+	337	+	378	
Other securities	570	+	88	+	88	
Other loans for purchasing or carrying:						
U. S. Government obligations	190	-	5	-	84	
Other securities	426	-	6	-	64	
Real estate loans				+	410	
Loans to banks	225	+	26		155	
Other loans	3,852	+		+	225	
U. S. Government securities—total	32,766	-		-	2,877	
Treasury bills Treasury certificates of indebtedness		+	28	-	640	
Treasury notes	4,705	Married .	70	+	854	
TI S hands	971	tenned.	9	-	1,423	
U. S. bondsOther securities	25,423	+		-	1,668	
Reserve with Federal Reserve Banks		-	48	+	32	
Cash in vault	14,253	+		+	1,903	*
Balances with domestic banks	772		35	+	5	
Liabilities—	2,028	-	218	-	243	i.
Demand deposits adjusted			A			
Demand deposits adjusted	45,758	+	521	-	960	
Time deposits, except Government	15,172	+	26	+	416	
U. S. Government depositsInterbank demand deposits:	1,513	-	272	+	241	
Domestic banks			1.1		100	
Domestic banks	8,093		429	-	485	
			21	+.	34	
Debits to demand deposit accounts, except	421	+	261	+	96	
interbank and U. S. Govt. accounts.				2		
during week	21,026	Chev.		1	S	

†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."

N	OTICES OF TENDER	 - 1	* 7
Company and Issue-	1.	 Date	Page
Air Associates, Inc., com	mon stock	 May 10:	*
American Superpower Co	orp., preference stock.	 May 2	. C

Asuncion Port Concession Corp., 8% decenturesMay 16	1770
Fonda, Johnstown & Gloversville RR.—  1st mortgage, 4% bonds, due 1991————May 2	1500
St. Louis Rocky Mountain & Pacific Co.—	1560
St. Louis, Rocky Mountain & Pacific Co.—  1st mortgage-5s, dated 1950	
PARTIAL REDEMPTION	, N
Company and Issue— Date	Page
Alabama Great Southern RR.— 1st mortgage 3¼ % bonds, series A, due 1967May 1	
Aluminum Co. of Canada, Ltd.—	1441
1st mage 31/6 % bonds, ser. A and B. due 1974 May 15	1661
Atlanta & Charlotte Air Line Ry.—  1st mortgage 334s, due 1963.————— May 1 B/G Foods, Inc., 5% debentures, dated 1945.——— May 25	1001
1st mortgage 3%s, due 1963May 1	1442
B/G Foods, Inc., 5% debentures, dated 1945May 25	
Diyde Porcelain Steel Corp., 5 1/2 % conv. bds., due 1968_May 10	1777
Connecticut Power Co.— 1st and gen. mortgage 31/4 % series C bonds, due 1975_May 1	4.2.37
Test and gen. mortgage 3/4 % series C bonds, due 1975_May 1	1559
Eastern New York Power Corp.—  1st mortgage 31/4s, due 1961	The said
Pirostone Tire & Rubber Co. 20-yr 3% debs. due 1961 May 1	1404
Fort Street Union Depot Co.—	1451
1st mortgage 33/4 % bonds, due 1965Jun 1	
Francisco Sugar Co.—	
20-year 6% collateral trust bonds, due 1956May 12	1636
Lake Placid Co., 2nd mtge. 3% bonds, due 1972May 1	1008
Minnesota Transfer Ry.—	
1st mortgage 3% bonds, dated 1936Jun 1	1336
Morrell (John) & Co., 3% debentures, due 1958May 1 National Vulcanized Fibre Co.—	1454
15-year 41/4 % debentures, due 1960May 16	1071
New England Power Co.—	1671
1st mortgage 31/4s, series A, due 1961May 15	1672
Pennsylvania Water & Power Co.—	100 100
Ref mtge. and collat. trust bds., 31/4 % ser., due 1964_May 4	1566
Pittsburgh Steel Co., 1st mtge. 41/4 bonds, due 1958May 1	1490
Roberts & Oake, Inc., 1st mtge, 6% bonds, due 1954May 1	1339
Sherwin-Williams Co., 4% preferred stockJun 1	1568
Southern California Gas Co.—	1.1
1st mortgage 31/4 bonds, due 1970May 1	1491
Southern Natural Gas Co.— 1st mortgage pipe line 3% bonds, due 1968Jun 1	
Fide Water Associated Oil Co., \$3.75 preferred stockJuly 1	
Virginian Ry.—	1492
1st lien & ref. mtge. 31/4 % bonds, ser. C, due 1973Jun 17	1821
ENTIRE ISSUE CALLED	
Company and Issue— Date	Page
Appalachian Power Co., 6% debs., series A, due 2024July 1	40410
New England Telephone & Telegraph Co.—  Ist mortgage 5s, series A, due 1952	1220
1st mortgage 5s, series A, due 1952Jun 1	1454
Ohio Power Co., 6% debenture bonds, due 2024Jun 1	\$1591
Peoples Brewing Co. of Trenton-	
1st mortgage extended bonds, due 1953May 1	1339
Public Service Co. of Indiana, Inc.—	
23/4 % convertible debentures, due 1962May 25	
Aubilo Service Co. of Indiana, Inc.— 234% convertible debentures, due 1962May 25 Real Silk Hosiery Mills, Inc., 7% preferred stockJuly 1	1491
	100
*Announcement in this issue. †Vol. 166. §Vol. 167.	

Company and Issue-

### **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 declared.

The dividends announced this week are

	The dividends announced this we	ek are:		
	Name of Company	Per Share		Holders of Rec.
	Acme Glove Works Ltd., \$1 preferred (s-a)	‡50c	6- 1	5-14
	Acme Steel (stock dividend)		6-15	5-23
	Acma Wire Co	50c 25c	5-14 6-30	5- 4 6-13
	Aetna-Standard Engineering Co, common	. 25c	6-15	5-28
	5% preferred (quar.)	\$1.25	6-30	6-25
	Aircraft Radio Corp. (quar.)	8c	5-16	4-30
	Allied Kid Co. (quar.)	37½c	5-14	5- 9
	Allied Stores Corp. common (quar)	75c	7-20	6-20
	4% preferred (quar.)	\$1	6- 1	5-12
	Aloe (A. S.) Company (quar.)	25c	5- 2 6- 4	4-20
	Aluminium, Ltd.	150c		5- 9
	American Arch Co. (irreg.)		6- 1	5-20
	American Chain & Cable Co., common	40c	6-15	6-3
	5% convertible preferred (quar.) American Hide & Leather, 6% pfd. (quar.) American Home Products (monthly)	\$1.25	6-15	6- 3
	American Home Products (monthly)	75c 10c	6-10	5-31 5-13
	American Machine & Foundry Co.	20c	6-10	5-31
	American Potash & Chemical, class A	37½c	6-15	6- 1
	Class B	37½c		6- 1
	\$4 preferred series A (quar.)	\$1	6-15	6- 1
	American Pilley Co	200	5-16	4-29
	American Radiator & Standard Sanitary		17. 9.	1. 1. 1.
	American Radiator & Standard Sanitary Corp., common 7% preferred (quar.)	25c	6-24	6- 3
	7% preferred (quar.)		6- 1	5-20
	American Re-Insurance Co. (N. Y.) (quar.) American Safety Razor Corp. (quar.) American Thermos Bottle Co. (quar.) American Tobacco Co. (quar.)	30c	5-16	5- 5
	American Safety Razor Corp. (quar.)	12½c	5-31	5-13
	American Tobacca Co. (quar.)	25c	5- 2	4-25
	Ampco Metal, 6% conv preferred (s-a)	75c	6- 1 6- 1	5-10 5-21
	Anglo-Canadian Telephone, class A (quar.)	30c	6- 1	5-10
	Angle-Newfoundland Development Co. Itd	181	7- 8	6- 1
	Anglo-Newfoundland Development Co., Ltd., Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6- 1	5-10
	Armeo Steel Corp. Armstrong Cork Co., common  4% preferred (quar.)	62½c	6-15	5-18
	Armstrong Cork Co., common	40c	6- 1	5- 9
	4% preferred (quar.)	\$1	6-15	6- 1
	(dans.)	933/4c	6-15	6- 1
	Associated Dry Goods, common (quar.)	40c	6- 1	5-13
	6% 1st preferred (quar.)		6- 1	5-13
	7% 2nd preferred (quar.) Avco Manufacturing Corp. (irreg.)	\$1.75	6- 1	5-13
	Avondale Mills common (month v)	15c	5-27	£- 9 4-15
	Avondale Mills, common (month.y) \$4.50 preferred (quar.) Bankers Commercial Corp. (N. Y.) (quar.) Barber (W. H.) Company (quar.) Batavla Body Co. (s-a)	\$1.12	5- 2 5- 2	4-15
	Bankers Commercial Corp. (N. Y.) (quar)	50c	5- 2	4-22
	Barber (W. H.) Company (quar.)	25c	6-10	5-25
	Batavia Body Co. (s-a)	20c	6- 1	5-14
	Batavia Body Co. (8-a) Beacon Mfg. Co., 6% preserved (quar.) Beaunit Mills, Inc. Beiding Corticelli, Ltd., common 7% preferred (quar.) Bell & Howell Co. common (guar.)	\$1.50	5-15	5-10
	Belding Corticelli Itd	25c	6- 1 7- 2	5-16
	7% preferred (quar)	\$\$1.50	7- 2	5-31
	Bell & Howell Co., common (quar)	\$\$1.75	6- 1	5-14
	Bell & Howell Co., common (quar.)  41/4 preferred (quar.)  Berkhire Fine Chiming Administration	\$1.061/4	6- 1	5-14
	Berkhsire Fine Spinning Associates (quar.) - Bessemer Limestone & Cement Co.—	35c	6- 1	5-18
	Bessemer Limestone & Cement Co.—		A Comment	
	Common (irreg.)	50c	7- 1	6-20
	4% preferred (quar.)	- 50c	7- 1	6-20
	Bethelehem Steel Corp., common	60c	6- 1 7- 1	5- 9 6- 3
	7% preferred (quar.)  Bibb Manufacturing Co. (quar.)	\$1.75 50c	7- 1	6-20
	Extra	- 50c	7- 1	6-20
	Bickle-Seagrave, Ltd. (initial) Bigelow-Sanford Carpet, common (quar.)	‡5c	5-16	5- 2
	Bigelow-Sanford Carpet, common (quar.)	60c	6- 1	5-13
	6% preferred (quar.)	\$1.50	6- 1	5-13
	\$4.20 preferred (quar.)	30c	6- 1	5-20 5-20
	5.40% preferred (quar.)	\$1.05	6- 1 6- 1	5-20
,	Bloch Bros. Tobacco (quar.)	25c	5-13	5- 9
	Black Hills Power & Light, com. (quar.) \$4.20 preferred (quar.) 5.40", preferred (quar.) Bloch Bros. Tobacco (quar.) Borden Company (interim quar.)	60c	6- 1	5-11

Second	Volume	Per Share		Name of Company	Per Share	When He Payable of	olders Rec.	Name of Company		When Holds	
Section   1965	Name of Company Boston Woven Hose & Rubber, com. (quar.) 6% preserved (s-a)	50c	5-25 5-13 6-15 6- 1	Group Securities, Inc.— Agricultural shares	9c	5+31	5-13	Neisner Brothers, Inc. (quar.)	50c 20c	5-27 5-1 6-15 5-3	18 31
The content of the	Brooklyn Union Gas Co.	8c	6- 1 5- 9 4-30 4-22	Aviation sharesBuilding shares	7c	5-31 5-31	5-13	\$2.40 preferred (quar.)	40c	5-10 '5-	2
The content of the	Bullock Fund, Ltd.	. 200	6- 1 5-16	Food shares	12c 6c	5-31 5-31	5-13 5-13	Special Newmarket Manufacturing Co.	1c 20c	6- 1 5-1 5-16 5-	10
Second Content	Burlington Mills Corp., common (quar.)	87½c	6- 1 5- 6 6- 1 5- 6	General Bond shares Industrial Machinery shares Institutional Bond shares	10c 10c 9c	5-31	5-13	Nopco Chemical Co., 4% pid. ser. A (quar.)	\$1 75c	6- 1 5- 6-10 5-	20
Section 1.   170   50   50   50   50   50   50   50	4% preferred (quar.)	‡25c	6- 1 5- 6 6-15 5-14	Investing Company shares	10c 8c	5-31	5-13	Northwest Bancorporation (quar.) Ogilvie Flour Mills, Ltd., common (quar.)	125c	7- 2 - 5- 6- 1 5-	26
College   Coll	7% preferred (s-a)	‡\$3.50 15c	7-30 6-30 6-15 5-25	Mining shares	8c 9c	5-31	5-13	43/4 preferred AOkcnite Company (quar.)	593/sc \$1	5-16 5- 5-2 4-	- 3 -18
Second Content of Content	Canada Malting Co., Ltd.	‡\$1.12½	6-15 6- 1 5-13	Railroad Equipment sharesRailroad Steck shares	7c 8c	5-31 5-31	5-13	Oliver Corporation (quar.)	50c \$3	6-10 5- 5-1 4-	-10 -30
Some Professional Co. Los. 1985   1.	Canadian Car & Foundry Co., Ltd.— Common (quar.)	‡20c	5-23 5- 2	Tobacco shares	7c 5c	5-31	5-13	\$3.60 preferred (quar.)Outboard Marine & Mfg. Co	90c 35c	6- 1 5- 5-25 5-	-16 - 3
The color of Color Mile Color   The color of Color   The color   The color of Color of Color   The color of Color   The color of Co	Canadian Fairbanks-Morse Co., Ltd. (quar.	125c	6- 1 5-13	Hapica Corporation (quar.) Hamilton Watch Co., common (quar.)	75c 25c	6-15 6-15	5-24 5-24	Pacific Finance Corp. of California (quar.) Pacific Gamble Robinson (quar.)	40c 20c	6- 1 5- 6- 6 5-	-10 -20
The many responses   10   10   10   10   10   10   10   1	Class B	_ \$50c		Hartz (J. P.), Ltd., class A (quer.)	25c 50c	6- 1 6- 1	5-20 5-20	40c preferred (quar.)	10c	5-2 4-	-25
Company   Comp	\$1.50 conv. preferred (quar.)	- 137c	and the first section	Honolulu Oil Corp. (irreg.) Horn & Hardart Co. (N. Y.)	\$1	6-15	5-25	\$4.25 preferred (quar.) Peerless Cement Corp	\$1.06 <sup>1</sup> / <sub>4</sub> 25c	6- 1 5- 6-14 6-	-20 - 1
Common Service   Comm	5% preferred (s-a)	138c	5-31 5- 5 5-31 5-16	5% preserved (quar.) Howard Stores Corp. (quar.)	37½c \$1	6- 1 6-10	5- 9 5-11	Peoples Telephone, common (quar.)	\$2 \$1	6-15 6- 6-1 5-	- 5 -22
1985   1985	Chambersburg Engineering (quar.) Champion Paper & Fibre Co., common	25c 50c	5-10 4-29 6- 1 5-13	5% preferred (quar.)	121/20	5-31	5-16	Peter Paul Inc	40c 40c	6-10 5- 5-20 5-	-13 -10
Section   1985   1.5	Chile Copper Co. Chilton Company (quar.)	- 750 - 20c	5-27 5-10 5-13 5- 3	Ordinary registered (final) Industrial Brownhoist Corp. (quar.)	15c	5- 2	4-29	\$1 preferred (quar.)	25c 75c	6-30 6- 6-1 5-	- 1 - 6
Description   Company	Cincinnati Milling Machine Co., common	_ 35c - \$1	6- 1 5-10	Inland Steel Co International Business Machines Corp.—	50c	6- 1	5-14	\$4 preferred Pittsburgh Steel, 5% pfd, A (accum.)	\$1 \$2.50	7-15 7- 6-1 5-	-17
Section   Comment   Comm	7% preferred (quar.)	\$1.75 30c	6-14 6- 1	International Cigar Machinery International Railways of Central America—	200	6-10	5-31	Plywood, Inc. (quar.)	7 ½ C	5-31 5- 6-1 5-	-24 -14
Geriche C. (1) Statement (1) S	Stock dividend Clearing Machine Corp. (quar.)	4'/0	12-31 12-15	International Silver Co.	\$1.50 20c	6- 1 5-17	5-12 5- 5	Portsmouth Steel Corp. (quar.)	37/2C 145c	6- 1 5- 6-30 5-	-14 -31
Guerrard Control Power Search	4% special (quar.)	871/2C	6-1 5-10	Stock dividend 5% preferred (quar.)	5 % \$1.25	7- 1 7- 1	5- 6 6- 3	Public Service Co. of New Hampshire— 3.35% preferred (quar.)	, 84c.	5-16 4	-29
Comments (Arbon C. Amar).  Series I. 15.9 6-14 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15	Colorado Central Power (quar.). Colorado Fuel & Iron Corp., com. (special)	45c \$1	6- 1 5-14 5-23 5- 9	Kansas City Stock Yards (Maine) —	\$1.25	5- 2	4-21	Pure Oil Co., common (quar.)	25c 25c	6-1 5- 6-1 5-	- 4
Commission   Company   Commission   Commiss	Commercal Shearing & Stamping	50c 25c	6-10 5-12	Extra Kentucky Utilities Co., common (quar.)	10c 20c	6-30 6-15	6-10 5-25	Quaker State Oil Refining	40c 25c	6-15 5- 6-1 5-	-27 -27
Composition Prover Co., (also.)	Quarterly	‡\$1.50 ‡\$12	6-15 6-10	Kingsburg Cotton Oil (quar.) Kinney (G. R.) Company, common (quar.)	10c 25c	5-20 6-27	5-10 6-10	Remington Rand, Inc., common	25c \$1.12½	7-1 6- 7-1 6-	- 8 - 8
Customers Life Designation Co.  - 50 - 10 - 10 - 10 - 10 - 10 - 10 - 10	Consolidated Coal Co. (quar.)	- 2T	6- 1 5-16 6- 1 5-14	\$5 prior preferred (quar.) Knickerbocker Fund—	\$1.25	5-25	5-10	Revere Copper & Brass, Inc	25c 30c	6+ 1 5- 6-10 6-	-10 - 1
### According the property of	Continental American Life Insurance Co., Wilmington, Del. (quar.)	_ 45c	4-29 4-25	La France Industries, common——————————————————————————————————	15c	6-14	6-8	Robinson Little & Co., Ltd., common	120c 125c	6-30 6- 6-1 5-	-15 -16
See common (Initial quari.)	\$3.75 preferred (quar.) Cooksville Co., Ltd., class A (quar.)	9334C 115c	7- 1 6-15	Common (quar.)	\$\$1.75	6- 1	5- 3	Rockwood & Company, common (quar.)	30c \$1.25	6- 1 5- 7- 1 6-	-13 -15
Carlo, Ber (early table)   150	New common (initial quar.)	50c 50%	6-24 6- 9,	Lane Bryant, Inc. (quar.)	25c ‡25c	7- 2	6-10	5% prior preferred (quar.) Roos Brothers, Inc. (quar.)	\$1.25 50c	7- 1 6 6-20 6	-15 -10
Came Company, 34% preferron (spars) 95% preferred (company, 1600 prefer	Coro, Inc. (quar.)	_ 25C	5-27 5-11	Extra	50c \$1	5-31 5-31	5-21	Extra Ruppert (Jacob) 4½% pfd. (quar.)	25c \$1,12½	6-10 6 7- 1 6	- 1 -10
Ger perfected (quark)   150	Crane Company, 334% preferred (quar Crompton & Knowles Loom Works—	_ 93 <sup>3</sup> /4c	6-15 6- 1	Lindsay Light & Chemical Co	65c 15c	5-31	5-10	Sagamore Manufacturing Co. (quar.)	\$2 37½c	5- 3 4- 4-30 4-	-26 -25
Curits Mile Co. (86.). 3 de 5-20 b.0 d Class A (quar). 1256 b. 1 d.1 d.1 miles Co. (18.0). 17.0 d. 17.	Crown Cork & Seal Co.; Inc., \$2 pfd. (quar.)	\$1.50°	7- 1 6-20 6-15 5-24	3½% preferred (quar.)	87 /20	6- 1	5- 6	Savage Arms Corp.	25c 7c	5-23 5- 6- 1 5-	-10 -16
Dahlstone Metallic Door.   150   6-1   1-16   EATS. Selection, \$6 preferred early \$1   500   6-13   5-19   5-10	Curtis Mfg. Co. (Mo.)Curtis Publishing Co., \$7 pfd. (accum.)	50c \$1.75	5-30 5-10 7- 1 6-10	Class A (quar.)	112½c ↓25c	6- 1 6- 1	5- 3 5- 3	\$3.40 preferred (quar,)	85c ‡25c	8-1 7- 6-1 5-	-15 -14
Delaware & Hudesin Co. (quart.)   11   6-20   5-27   Lord Bullimore Bool.   15   6-15   5-15	Dahlstron Metallic Door Deere & Company, common (quar.)	_ 15C 25C	6- 1 5-16 6- 1 5-10	Lone Star Gas Co. (quar.)	\$2.50 30c	5- 1 6-13	4-15 5-27	Seaboard Surety Co. (quar.)	50c 25c	5-16 5- 6-15 5-	- 9 -25
Damond lee & Coal, 9 s p 70, [quar.]   4.75   4.75   Macenillan Company, common (quar.]   5.25   5.9   5.4   Sie's Breweries, Ltd. (quar.)   1256   6.19   6.10	Delaware Rayon, 7% preferred (quar.)	\$1.75	6-20 5-27 4-20 4-15	Lyon Metal! Products, common (quar.)	15c 62 ½c	6-15 5- 1	6- 1 4-15	90c class A (quar.)	22c 62½c	6-15 5- 5-16 4	-25 -29
Class A (quar.)   Class A (q	Diamond Ice & Coal, 5 % pfd. (quar.) Diamond Match Co. (quar.)	\$1.25 37½c 25c	5-1 4-25 6-1 5-13 6-25 6-10	\$5 non-cum. preferred (quar.)	\$1.25 25c	5- 9 6- 4	5- 4 5-13	Sick's Breweries, Ltd. (quar.)	‡25c 25c	6-30 5- 6-15 6-	-30 - 1
Dan & Bradstreet, Inc., common.    \$1,125, 7-1, 6-16   \$45, 6-10, 5-20   \$45, 6-10,	Class A (quar.) Corp., Ltd	62½c		Manhattan Shirt Co. (quar.)	35c \$50c	6- 1 5-16	5-13 5- 3	Signal Royalties Co., class A (quar.)	25c 25c	6-15 6-	- 1
## Control (1997)   \$1,000   \$	Drackett Company, common  4% preferred (quar.)  Dun & Bradstreet, Irc., common	_ 10c _ 25c _ 30c	5-15 5- 5 6-10 5-20	Massachusetts Bonding & Insurance (quar.)	40C	5-15	5- 3	Smith Agricultural Chemical Smith (Alexander) & Sons Carpet Co.—	50c)	6-10 5-	-20
Economic Investment, Trust, I.d. (extra   1.50	4½% preferred (quar.) Eagle Picher Co (quar.) Eaton Manufacturing Co.	\$1,12½ 45c 50c	6-10 5-20 5-25 5- 5	Mead Corporation, common	50c	6- 1	5- 6	3½% preferred (quar.)	\$1.05 25c	6-1 5- 6-10 5-	-13 - 6
Michigan Public Service (quar.)	Electric Ferries	25c	6-8-5-20 5-20 5-6	\$2 2nd preferred (quar.)	50c	5-20	4-30	Southern Railway Co. (quar.)	\$1	6-15 5-	-13
Fall Rayer Gas Works (qust.)	Empire & Bay State Telegraph Co	_ \$1	6- 1 5-20	Michigan Public Service (quar.)	\$5C	5-10	4-20	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½ 30c	6-15 6- 6-15 5-	- 1 -13
Pederal Serew Works   (quar.)   25c   6-15   6-11   5-21   Midwest Packaging Materials CC., common   12/16   6-12   2-22   Standard Oil CO. (ohlo), common (quar.)   50   6-10   5-10	Fall River Gas Works (quar.) Falstaff Brewing Corp. (increased quar.)	50c	5- 2 4-26 5-30 5-13	Midland Steel Products— New common (initial quar.)	37½c	7- 1-	6-14	Standard Cap & Seal Corp.— \$1.60 conv. pref. (quar.)	40c	6- 1- 5	-16
Political Power Corp., 4 w pfd. (durr.)   \$1   5-15   5-2   Mississippl Valley Public Service—	Federal Screw Works (quar.)	250	6-15 6- 1	\$2 non-cum preferred (quar.) Midwest Packaging Materials Cc., common	. 50c	5- 2	4-22	Standard Oil Co. of California (quar.) Standard Oil Co. (Ohio), common (quar.)	\$1 50c	6-10 5- 6-10 5-	-10 -19
Extra   1256   5-27   5-6   Mohaw Capite Mills, Illic.   37½   5-15   5-1   Suburban Propose Gas (quar.)   186   5-16   5-2	1.90% preferred (quar.)	\$1.221/2	5-15 5- 2 5-15 5- 2	Mississippi Valley Public Service-	The state of the state of	5- 2	4-21	Standard Steel Spring Co. (quar.)	25c 5c	6-10 5- 5-16 5-	-20 - 6
Class B   1255   5-27   5-6   Section   5   5-6   5-14	Ford Motor Co. of Canada Ltd. class A.	\$2.50 1250	6- 1 5-20 5-27 5= 6	Mohawk Carpet Mills, Inc.	37½c	6- 9	5-25 6- 1	Stonega Coke & Coal Co	18c	6-1 5- 5-16 5-	-16 - 2
Freeport Sulphur Co. (increased quar.) 41 6-1 5-16 4% preferred (quar.) 125c 7-2 5-27 Talon, Inc. (quar.) 35c 6-10 5-4 Fruehauf Trailer Co., common (quar.) 50c 6-1 5-18 7% preferred A (quar.) 135c 6-10 5-26 Talon A (quar.) 35c 6-10 5-20 Talon A (	Class B Extra	1250 1250 1250	5-27 5- 6 5-27 5- 6	Monsanto Chemical Co., common (quar.) — \$4 convertible preferred series B (quar.) \$3 25 convertible preferred series A (s-a)	\$1.62½	6- 1 6- 1	5-10 5-10	Sun Ray Drug Co., common	5c 37½c	6-1-5-5- 6-1-5-	-14
4   5   5   5   5   5   5   5   5   5	Freeport Sulphur Co. (increased quar.)		5-20 5-10 6-1 5-16	Moore Corp., Ltd., common (quar.)	†25c †\$1.75	7- 2 7- 2	5-27 5-27	Talen Inc.	50c	6- 1 5- 5-16 5	-16 - 4
Carrett Corporation (quar.)   25c   6-20   6 -8   Mostine Paper Mills   30c   5-10   5-18   Thailining Bross, Inc., 3.65% pfd. (quar.)   91/4c   4-30   4-20   4-	4% preferred (quar.)	\$1 50	6-1 5-18 5-16 5-2	7% preferred B (quar.)  Morris Paper Mills, common (quar.)	35c 59%c	6-10 6-30	5-26 6-15	Taylor & Fenn, 4.32% pid. (quar.)	40c	6-15 6- 5-24 5-	- 1 - 6
Gentry, Inc, (resumed) 5c 6-20 6-4 Beneficial shares 425 510 Tide Water Associated Oil, common (quar.) 934c 6-1 5-10 Gerity-Michigan Corp. (quar.) 10c 5-31 5-16 National Aluminate Corp. (quar.) 30c 5-14 4-30 51.75 preferred (quar.) 10c 5-31 5-16 National Aluminate Corp. (quar.) 12½c 6-15 5-28 Time, Inc. (stock dividend) 100% 4-23 4-22 (100	Garrett Corporation (quar.)	250 r.) 84380	6-20 6-8 6-1 5-10	Mosinee Paper Mills  Motor Wheel Corp. (quar.)  Mutual Income Foundation—	40c	6-10	5-18	Thatcher Glass Mfg.	91140	4-30 4- 5-15 5-	-20 - 3
Girdlef Corporation 37½c 6-15 6-2 National City Lines, Inc., common (quar.) 12½c 5-15 6-18 Trico Oil & Gas Co. 25c 6-1 5-16 Globe Oil Co., Ltd. 12c 6-1 5-15 National Drug & Chemical Co. of Canada— Common (quar.) 12½c 6-1 5-13 Union Oil Co. of California— 93¾c 6-10 5-20 Common (quar.) 11½c 6-1 5-13 S3,75 preferred A (quar.) 93¾c 6-10 5-20 Goc convertible preferred (quar.) 115c 6-1 5-18 Union Storage Co. (quar.) 25c 5-10 4-29 Union Storage Co. (quar.) 25c 6-1 5-16 A% preferred (quar.) 15.16 Gorham Manufacturing Co. 15 16 S1 6-1 5-16 National Hosiery Mills, Ltd., class B 130c 7-1 6-3 United Biscuit Co of America (quar.) 25c 6-1 5-17 Gorsard (H. W.) Co. (quar.) 35c 6-1 5-6 National Trico Oil & Gas Co. 25c 6-1 5-16 Union Oil Co. of California— 93¾c 6-10 5-20 Union Storage Co. (quar.) 25c 5-10 4-29 Union Storage Co. (quar.) 25c 6-1 5-16 United Biscuit Co of America (quar.) 15c 6-1 5-17 United Biscuit Co of America (quar.) 25c 6-1 5-17 United Engineering & Foundry Co., common 75c 5-17 5-6 Greenfield Gas Light— 15c 6-1 5-17 S-6 United Engineering & Foundry Co., common 75c 5-17 5-6 S-17 5-7 5-7 5-7 5-7 5-7 5-7	Gentry, Inc. (resumed)	50	6-20 6-4 5-31 5-16	Beneficial shares  National Acme Co. National Administration (guar.)	50c	5-24 5-14	5-10 4-30	Tide Water Associated Oil, common (quar.) = \$3.75 preferred (quar.) = 100 (stock dividend)	93340	6- 1 5- 7- 1 6- 4-23 4-	-10 -10 -22
Common (quar.)   Section	Girdlef Corporation Globe Oil Co., Ltd.	37½0 (‡20	6- 1 5-15	National City Lines, Inc., common (quar.) = \$4 preferred A (quar.) = National Drug & Chemical Co. of Canada	\$1	7- 1	6-18	Trico Oil & Gas Co	200	6-1 5-	
4 preferred (quar.) \$1 6-1 5-16 National Hosiery Mills, Ltd., class B 330c 7-1 6-3 United Biscuit Co of Ainerica (quar.) 25c 6-1 5-17 Gorham Manufacturing Co. (quar.) 35c 6-1 5-6 National Mallinson Fabrics (resumed) 20c 5-27 5-13 Extrà Extrà Extrà Common (quar.) 50c 6-1 5-17 Extrà Extrà Common (quar.) 53/4c 8-15 8-5 United Biscuit Co of Ainerica (quar.) 25c 6-1 5-17 Extrà Extrà Common (quar.) 53/4c 8-15 8-5 United Biscuit Co of Ainerica (quar.) 25c 6-1 5-17 5-6 Greenfield Gas Light— 53/4c 8-15 8-5 7/6 preferred (quar.) 51/5 5-17 5-6	Extra	50	6-10 5-20 6-1 5-16	60c convertible preferred (quar.) National Gypsum Co., \$4.50 preferred (quar.)	115c \$1.12½	6- 1 6- 1	5-13 5-18	Union Storage Co. (quar.)	250	5-10 4- 6-1 5-	-29 -16
Greenfield Gas Light—  National Tea Co., Common Tudat,  1350  National Tea Co., Common Tudat,  1350  Santa (H. W.) Co. (quar.)  1350	4% preferred (quar.) Gorham Manufacturing Co.		1 6-1 5-16 1 6-15 6-1	National Mallinson Fabrics (resumed)	_ 20c	5-27	5-13 5-17	United Biscuit Co of America (quar.)	25c	6-1 5-	
20일은 사람들이 가는 사람들이 가는 사람들이 되었다. 그 사람들이 가는 것은 것이 되었다. 그 사람들이 되었다. 그는 사람들이 가는 사람들이 되었다. 그는 사람들이 되었다. 그는 사람들이 되었다.	Greenfield Gas Light— 6% non-cum, preferred (quar.)		and the first of			8-15	8- 5 8- 5	7% preferred (quar.)			- 6

		Per	When Hole	ler•	Dor When Holders	Den	~	, 1010
	Name of Company United Gas Improvement Co. (The) (s-a)	Share 650		ec.	Name of Company Share Payable of Rec. Name of Company	Per Share 15c	Payabl	Holders e of Rec.
	U. S. Lines Co. (N. J.) (quar.) U. S. Loan Society (Phila.) (s-a)	50c	6-10 5- 5-15 4-	27 30	\$1.20 convertible prior preferred (quar.) 30c 5-1 4-20 Chicago Corp. (quar.) Chicago Corp. (quar.) Chicago Wilmington & Franklin Coal—	15c 15c	5-16 5- 1	4-30
	U. S. Pipe & Foundry Co. (special)	70c 25c 56c	5-15 4- 6-20 5- 7- 1 6-	31	Automatic Canteen Co. of America (quar.) 25c 6-1 5-16 Quarterly Quarterly		5- 2	4-25
	U. S. Playing Card (quar.)  Extra  U. S. Steel Corp., common (increased)	50c 50c \$1.50	7- 1 6- 7- 1 6- 6-10 5-	15	Avildsen Tools and Machines— Common (stock dividend) 6% 5-2 4-20 Common (quar.)	25c 25c	7-15 10-14	6- 8 9- 8
	7% preferred (quar.) U. S. Truck Lines, Inc. (Del.) (s-a)	\$1.75 60c	5-20 5- 6-15 5-	25	5% prior preferred (quar.) 6/4c 5-2 4-20 Cincinnati Gas & Electric Co.—	330	5-16	4-15
	United Steel Corp., Ltd.	‡15c	6-30 6- 5-25 5-	15 10	Baltimore Porcelain Steel Corp.—  7% preferred (quar.)  8%c 7-1 6-14  Cincinnati, New Orleans & Texas Pacific	\$1,25	8- 1 6- 1	7-20 5-15
	Special Universal Insurance Co. Universal Pictures Co., Inc.—	25c	5-25 5- 6-1 5-		7% preferred (quar.) 8%c 10-1 9-3 5% preferred (quar.) 5% preferred (quar.) 12-13 City Auto Stamping Co.	\$1.25 40c	9- 1 6- 1	8-15 5-23
7	41/4% preferred (quar.) Universal Winding Co., common	\$1.06 1/4 25c	6-1 5- 6-15 6-	1	Barco Oil Co. (reduced) 10c 5- 2 4-15 City Investing Co., common (quar.)	\$1.37 ½	5-15 7- 1	5- 2 6-17
	90c convertible preferred (quar.)	22½c 75c	6-1 5- 6-2 5-	14 13	Bathurst Power & Paper Co., Ltd.— Class A (quar.)————————————————————————————————————	30c 80c 55c	5- 2 5- 2 5-15	4-5 4-5 4-22
	Verney Corp. Viceroy Manufacturing Co., Ltd. Virginia Coal & Iron Co.	25c ‡15c \$1	6-1 5- 6-15 6- 6-1 5-	1	Extra 412½c 6-1 5-4 \$4.50 preferred (quar.)  Beaux-Arts Apartments, \$3 prior pfd. (quar.) 75c 5-2 4-20 Cleveland Hobbing Machine	\$1.12½ 20c	7-1 5-2	4-22 6-10 4-20
	Virginia Dare Stores, class A	10c	5-27 5- G-15 5-	12 13	Beaver Lumber Co., class A (quar.) 25c 7- 2 6-10 Clinton Industries (monthly) Monthly	20c 20c	5- 1 6- 1	4-16 5-16
	Warner Brothers Pictures Warren (Northam) Corp.— \$3 convertible preferred (quar.)	25c	7-5 6-		Beck (A. S.) Shoe Corp., common (quar.) 25c 5-2 4-26 Club Aluminum Broducts Co	15c	7- 1 6- 1	6-16 5-23
	Warren (S. D.) Company, common \$4.50 preferred (quar.)	75c 35c \$1.13	6-1 5- 6-1 5- 6-1 5-	14	Belding Heminway Co. (quar.) 30c 5-14 5-2 Cochrane-Dunlop Hardware, Ltd.—  Belmont Iron Works 50c 5-2 4-14 Cochrane-Dunlop Hardware, Ltd.—		5- 2 5-14	4-14
	Warren Petroleum Corp. (quar.)	20c \$1		16¢	Benericial Corp., \$6 proferred (s-a) 53 7-30 7-15 \$1.20 preferred (quar.) \$2 corp. \$4 Hodges \$2 corp. prof. (quar.) 50 5-2 4-15 Cockshutt. Plow Co.—	30c	5-14	4-30
	Wesson Oil & Snowdrift Co., Inc.— \$4 preferred (quar.) West Indies Sugar (s-a)	\$1 75c	6- 1 5- 6-13 5-		\$2 conv. preference (quar.) 50c 8-1 7-12 Common (quar.)	‡20c	6- 1 9- 1	8- 1
	Westinghouse Electric Corp., common	25c 25c	6-13 5-5 6-1 5-	27	Class A (quar.)	871/20	5-14 6-30 5-14	4-20 6-14 4-20
	3½% preferred A (quar.) 3.80% preferred B (quar.) Westminster Paper, Ltd., class A (quar.)	87½c	6-1 5- 6-1 5-	9 .	Birthan Electric Co. (quar.) 25c 5-2 4-15 Columbia Pictures Corp., \$4.25 pfd. (quar.) Blauner's (Phila.) common (quar.) 25c 5-15 5-1 Columbian National Life Ins. Co. (Boston)	\$1.061/4	5-16	5- 2
		112½0 12½0	4-30 4- 4-30 4-		\$3 preferred (quar) 75c 5-15 5-1 Extra	80c 20c	5- 2 5- 2	4-22 4-22
	4½% redeemable preferred (quar.) ‡	1 Total 1	6- 1 5-1		Blue Ribbon Corp., 5% preferred (quar.) 62½c 5-1 4-20 Common Section Electron E	\$1.06	5- 2	4-15 4- 1
	5% convertible preferred series A (s-a) Woolworth (F. W.) & Co., Ltd.— 6% preference registered (s-a)	\$1.25	6-15 6-	-	Booth Fisheries Corp., common (quar.) 25c 5-1 4-20 Commonwealth International Corp., Ltd.— 4.70 Quarterly Quarterly 25c Quarterly 25c 4-20 Commonwealth International Corp., Ltd.— 25c 4-20 Commonwealth International Corp.	14c	5-16	5- 2
	6% preference registered (s-a) Wrisley (Alan B.) Company— 4% 1st preferred (quar.)	\$1	6-8 5- 5-2 4-2	7,77	Boston Edison Co. (quar.) 70c 5- 2 4-11 Commonwealth & Southern Corp. (Del.)—  Boston Fund (quar.) 16c 5-25 4-29 \$6 preferred (accum.)	\$1.50	B. S. J. Beer	6-10
•	4% 2nd preferred (quar.) Wyandotte Worsted (quar.)	\$1 10c	5- 2 4-2 5-31 5-1	6	Bourjois, Inc., \$2.75 pref. (quar.) 6834c 5-16 5-2 Commonwealth Telephone Co.—  Bowes Co., Ltd., class A (quar.) 112½c 5-14 4-30 Concord Gas Co. (N. H.) 76 pref. (commonwealth Commonwealth Telephone Co.—  Concord Gas Co. (N. H.) 76 pref. (commonwealth Commonwealth	\$1.25	6- 1	5-15 4-30
•	Young (Thomas) Orchids, Inc	\$1.50	5-11 5-	4	Class B #\$1.50 5-14 4-30 Cone Mills Corp.	40C	6- 1	5-16
		\$1.25	6-15 5-1	- 1	Semi-annual   \$\frac{1}{5}\$   \$6-1   \$\frac{4-29}{5}\$   \$Connecticut Light & Power, \$\frac{1}{5}\$   \$1	471/2C	5-1	
	Below we give the dividends annumeeks and not yet paid. The list does	og not i	nohida div	i_	British-American Tobacco Co., Ltd.— Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary (final) 10d 7-8 6-2 Connecticut River Power, 6% pfd. (quar.)—Ordinary	61.50	6- 1	5-16
	dends announced this week, these preceding table.	being g	iven in th	ie .	British-Columbia Pulp & Paper, Ltd.—  7% Dreference (accum)  Consolidated Dearborn Corp. (quar.)  Consolidated Edison Co. (N. Y.)  Consolidated Edison Co. (N. Y.)	1. 1.71 101	5-2 5-2	4-15 4-15
٠,	We have the second and the second	Per	When Holds	70	British Columbia Telephone Co \$5 preferred (quar.) \$5 preferred (quar.) \$5 consolidated Dry Goods (extra)	* \$1	5- 2	4-8
	A. B. C. Vending Corp. (quar.)	200	Payable of Re	0	(Los Angeles), common (quar.) 25c 5- 1 4-20 Consolidated Natural Gas (s-a)	25c \$1	6- 1 5-16	5-16 4-15
	A. T. F., Inc. Acme. Steel Co. (quar.) Adams-Millis. Gorp.	25c	5-16 4-2 6-13 5-2	3	Buckeye Steel Castings, common 25c 5-1 4-20 Consolidated Retail Stores, common (quar.)	25c 30c	7- 1	5-21 6-15
	Air-Way Electric Appliance Corp.	#15c	5-2 4-1 6-1 4-2 5-2 4-2	Q	6% preferred (quar.) \$1.50	53c 450c	7- 1 6- 1	6-15 5-16
	5% preferred (s-a)	#9.5A	1 May 11 0	5	Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	112c 75c	6- 1 -5-20	5- 2 5- 5
	Alloy Cast Steel Co. (quar.)			5	Class A pref. (participating) \$\frac{130c}{10.28}\$ \frac{7-28}{10.7}\$ \frac{7-8}{10.7}\$ Continental Gin Co., 4\frac{1}{2}\% pfd. (quar.) \$\frac{16-28}{10.7}\$		6- 1 7- 1	5-20 14. 6-15
	Aluminum Co. of Canada Ltd.	12%c 37%c	5-2 4-1 6-10 5-1		Class B (quar.) 130c 10-28 10-7 S4.50 preferred (quar.) 200c 10-28 10-7 S4.50 preferred (quar.)	\$1 121/s	5-31 5-20 7-1	4-29 5- 9 6-10
	American Airlines \$3.50 preferred (quar.)	125e 8732¢	6- 1 5-16-1		Butler Brothers, 4½% preferred (quar.) \$1.12½ 6-1 5-4 \$4.52 preferred (quar.) Byers (A. M.) Co., 7% preferred (quar.) \$1.75 5-2 4.15 Cook Paint & Varnish, common (quar.)	\$1.13	7- 1 6- 1	6-10 5-13
	Amer: Automobile Ins. Co. (St. Louis)  Increased quarterly  American Book Co. (quar.)	400	e 1 = 1	5	Byron Jackson Co. (quar.) 50c 5-16 4-30 Coon (W. B.) Company (quar.)	75c 614c	6- 1 5- 2	5-13 4-22
9	New 5% preferred (initial quar.)	#1.95	5-2 4-2 5-31 5-10	I	\$1.00 ist preferred (quar.) 137c 5-1 4-15 Quarterly Quarterly 200 5 1 200 preferred (quar.)	70c 112c	5- 2 5-16	4-19
	American Can Co. (quar.)	5c75c	5-20 5- 5 5-16 4-21	)	\$3 preferred (quar.) 75c 5-1 4-15 Crass B California Packing common (quar.) 621/6 5-14 4-20 Crown Cork & Seal Co., Inc.	112c 112c 25c	5-16 5-16 5-20	4-29 4-29 4-12*
. ;	American Furniture Co., Inc. (quar.)  American Home Products Corp. (monthly)  American Light & Traction Co. (common	5c 10c	5-14 5- 6 5- 2 4-14	3 4*	5% preferred (quar.) 42½c 5-14 4-30 Crown Cork & Seal Co., Ltd. (quar.) California Water Service, 4.4% (quar.) 27½c 5-16 4-30 Crum & Forster, 8% preferred (quar.)	‡50c -\$2	5-16 6-30	4-15 6-14
	American-Marietta Co. common (quar.)	30c 37½c 25c	5- 2 4-15 5- 2 4-15 5- 2 4-26	5	5.3% preferred (quar.)  California Water & Telephone Co.  Company (quar.)  7% preferred (quar.)  7% preferred (quar.)	\$1.75	7- 1	6-17
í	American Meter Co., Inc.	\$2.50 \$1	5- 2 4-20 5- 2 4-20 6-15 5-19	0	\$1 preferred (quar.) 25c 5- 2 4-15 Culver Corp. (s-a)	\$1.75 \$1.25 10e	9-30 7- 1 5-16	9-16 6-16 5- 6
	American Metal Co., Ltd. 4½% preferred (quar.) American News Co. (bi-monthly)	1.121/2	6-1 5-2	1	51.40 convertible preferred (quar.) 35c 5-2 4-15 31/2 Preferred (quar.) 35c 5-2 4-15	inc.	5-16 5- 2 5-14	4-22 5- 2
	American President Lines, 5% pfd. (quar.)	\$1.25 25c	5-14 4- 4- 6-20 6-10 5-28 5- 7	1	Campoen wyant & Canton Foundry Co 50c 6-10 5-26 Cambe Clothing	i ikan	7- 1	6-15
	American Service Co. \$3 preferred	25c	5-28 5- 1	7	Canadian Breweries, Ltd. 15c 7-30 Dallas Power & Light, 4½% pfd. (quar.)  Canadian Bronze Co. Ltd. common Table Common Dallas Railway & Terminal Co. com (quar.)	\$1.12½ \$1.13 35c	10- 1 5- 2 5- 2	9-15 4-21 4-19
	Participating & Refining Co., com. American Steel Foundries (quar.)	75c	7-1 6 5-31 5-	6	5% preferred (quar.)  5% preferred (quar.)  5% preferred (quar.)  5% preferred (quar.)  50 preferred (quar.)  50 preferred (quar.)	\$1.75 \$1.25	5- 2 5- 2 5- 2	4-19 4-19 4-11
	5% preferred (quar)	75c \$1.25	6-15 5-25 5- 2 4-20 5- 2 4-20	)	Common 125c 5- 2 4- 6 Class B (quar.)	137½c	6- 1 6- 1	5- 1 5- 1
	American Zinc, Lead & Smelting	30c	5- 2 4-20 5-16 5- 2	2 1	Common t25c 11-2 10-6 Class A	25c 25c	5-16 5-16	4-25 4-25
d	\$4.50 preferred (quar.)	\$1.25 75c	5- 2 4- 5 7- 1 6-1	4	7% preferred (quar.) \$1.75 7-15 6-15 7% preferred (quar.) \$1.75 7-15 6-15 7% preferred (quar.)	\$2 \$1.75	5- 2 7- 1	4-25 7- 1
, i	6% preferred (quar.)	\$2.25 \$1.50 \$1.50	7- 1 6-14 5- 2 4-22 8- 1 7-22		Canadian Investment Fund 114 (1888)	40c	6-15	6- 1
	6% preferred (quar.)		11-1 10-22	3	Special 110c 5-2 4-4 6% participating preferred (s-a) 110c 5-2 4-4 Diocesar Investment Trace (s-a) 110c 5-2 4-4			8- 9 2-6-50
	Anglo-Ganadian Telephone Co.— 4½% preferred (quar.) Anheuser-Busch, Inc.	156140	5-2 4-8		Canadian Utilities, Ltd., 5% opt. (quar.) 120c 5-14 4-20 Disher Steel Construction Co., Ltd. (initial)  Canadian Virgers Ltd. 57 preferred 4-29 \$1.50 conv. class A preferred 4-29	9c ‡30c ‡37½c	5- 2 5-31 5- 2	4-14 5-14 4-14
	Common (quar.)	25c	6- 1 4-22 5- 2 4-18		Capital Estates (s-a) Dobbs Houses, Inc. (quar.) 100 7-15 6-15 Dobbs Houses, Inc. (quar.)	2c 15c	5- 2 6- 1	4-15 5-16
	Appelachian Electric Power Co	621/20	5- 2 4-18	. 2.	6% preferred (quar.)  37½c 6-1 5-15 Dodge Manufacturing Corp. (quar.)  5% preferred (quar.)  5% preferred (quar.)  5% preferred (quar.)	10c 20c	6- 1 5-16	5-16 5- 2
	Appleton Company  Arcade Cotton Mills		5-2 4-11 5-2 4-22		Carpenter Paper Co. 4c. profession 50c 5- 2 4- 7 Dominguez Co. Floring Co.	117½c 31¼c 25c	7-30 5- 2 5-31	6-30 4-23 5-17
	Common (auge )	\$1 \$3	6-30 6-23	Ú.	Case (J. I.) Co. common (quar.)	230c 230c 175c	5-31 5-20 5-3	4-29
	6% preferred (s-a) Argus Corp., Ltd., common 4½% convertible preferred (quar.)	1150 1.12%	6-30 6-23 6-1 4-29 6-1 4-29		Caternillar Tractor Co (quar.)	120c >	5- 2 5- 2	4,15 4-15
	\$5 preferred (quar.)					137½c 125c 1\$1.25	5- 2 5- 1	4-15
	Arisons Power Co., 5% preferred (quar.)	\$1.25	10-1 9-15 5-1 4-20				5- 1	4-8
*	4%% preferred (quer)	123½c	5-16 5- 2 5- 2 4-15		Dominion Stores, Ltd. (quar.)  Central Hudson Gas & Electric Corp., com.  13c 5-2  13c 5-2  Common (quar.)  Common (quar.)	‡37½e	6-15	5-18
	Atchison Topeka & Santa Fe Ry: (quar.)	\$250 \$1.50	5- 2 4-15 6- 1 5-11		Central New York Power; 3.40% pfd. (quar.) 850 6.1 5-10 St. preferred (quar.)	125e 125e	8-1	7 2
	5% preferred (s-a)	\$1	6-13 5-18 6-13 5-18		Zentral & South West Corp. (Quar.)	125c	7- 2 5- 2	6- 1 4-15
	4% preferred A town	\$2.50	5-10 4-25 5- 2 4- 5		Pentury Ribbon Mills, Inc. (quar.) 17c 5-16 4-25 Douglas Aircraft (quar.) 15c 6.15	\$1.121/2	5-10 6- 1	4-15 5- 4
	Atlas Imperial Diesel Engine Co.	93%0	5-2 4-5		Chain Store Investment Corp. 37½c 5-2 4-22 7% preferred (quar.)	\$1.75	6- 1 7- 1	5-20 6-20
	Towner Co., 4 to conv. pfd (quer)	37½c	6-30 6-16 5- 2 4-18		4½% convertible preferred (quar.) 56¼c 5-2 4-15 Dryden Paper Co. Ltd. (quar.)	35c 50c	5-16 7- 1 5- 2	5- 6 6-20 3-31
	Ault & Wiberg Proprietory 714	\$25e	5- 2 4-20 5- 2 4- 4		Thase National Bank (N Y ) (quar.)  75c 5- 1 4-20  Diquesne Brewing Co. of Pittsburgh (quar.)	17c	5- 2 5- 2	4-15 4-20
	51/2% preference (quar.)		5- 2 4-14		Chesapeake Corp. of Virginia 50c 5-16 5- 5 Duro-Test Corp. (s-a)		5-15 5- 2	4-30
	quar.)	.\$50 m	<b>\$- 1</b> 5-10		Dwight Manufacturing Co	• <b>\$1</b> · ·	5-14 5- 2	4-30
						200	J- 2	7-13

Volume 109 Number 4105											
Name of Company	Per Share		Holders of Rec.		Per Share	When Payable		Name of Company Lion Oil Co. (stock dividend)	Per Share 100%	When Payable 5- 4	
Easiern Massachusetts Ry.— 6% preferred A (quar.)————————————————————————————————————	\$1.50 \$1.50	6-15 9-15	6- 1 9- 1 12- 1	Common (quar.)	50c \$1.50	6- 1 7-20 5- 1	5-11 7- 6 4-25	Link-Belt Co. (quar.) Lock Joint Pipe Co., common (monthly) Common (monthly)	\$1 \$1 \$1	6- 1 5-31 6-30	5- 4 5-21 6-20
6% preferred A (quar.)	\$1.50 \$1.50 \$1.50	12-15 5- 2 8- 1	4-15 7-15	Hartford Electric Light Co. (quar.) 6	6834C	6-10 · 5- 2	6- 1 4-14	8% preferred (quar.)	* \$2 \$2	7- 1 10- 1	6-21 9-21 12-23
6% preferred B (accum.) 6% preferred B (accum.) 6% preferred B (accum.) Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.50 \$1.25 21c	11- 1 5-23 5-25	10-14 4-22 5-14	Hartford Empire Co Hayes Manufacturing Corp Hays Corp. 5% preferred (quar.)	35c 15c \$1.25	5-14 5- 2 5- 1	5- 2 4-15 4-20	8% preferred (quar.) Loew's Boston Theatres (quar.) Extra	15c 10c	1-2-50 5- 2 5- 2	4-18 4-18
Common (monthly)	21c 30c	6-25 5- 1	6-15 4-15	Hercules Powder Co., 5% preferred (quar.)_ Hercules Steel Products Corp., common	\$1.25 5c 35c	5-14 4-30 5- 1	5- 3 4-21 4-21	Lone Star Steel Co. (stock dividend)	25 % 30c	6- 1 6- 1	4-10 5-13
#1/2% preferred (quar.) Elastic Stop Nut Corp. of America	\$1.12½ 15c 65c	5- 1 5-16 5- 1	4-15 5- 2 4-20		30c 37½c	6- 1 5-14	5-16 4-25	Class A (accum.)  Long-Bell Lumber Co. (Missouri) (irreg.)  Lord Baltimore Hotel, 7% 2nd pfd. (quar.)	50c \$1.75 \$2	6- 1 5- 1 5- 2	5- 2 4-22 4-16
Electric Hose & Rubber (quar.)	30c \$1.19 -25c	5-20 5- 2 6- 1	5-13 4-20 5-12	\$4 convertible preference (quar.) Higbee Company, 5% pfd. (quar.) Hires (Charles E.) Company (quar.)	\$1 \$1.25 20c	5-14 5- 2 6- 1	4-25 4-15 5-14	Lord & Taylor, 8% 2nd preferred (quar.)	88c \$1.50	6-13 5- 2	5- 2 4-11
Elmire & Williamsport Res.  Ely & Walker Dry Goods Co., com. (quar.)  7% 1st preferred (s-a)  6% 2nd preferred (s-a)	70c 60c	7-15 7-15	6-28 6-28 6-15	Holden Mfg. Co., Ltd., class A (quar.)	115c 110c 31¼c	5- 2 5- 2 5- 1	4-21 4-21 4-20	Lucky Stores, Inc. (quar.)	12½c 10c	5-14 5-15 5-16	4-22 5- 5 4-30
Empire District Electric, 5% pfd. (quar.)	\$1.25 25c	7- 1 6- 1 5-15	5-13 5- 2	Holly Sugar Corp., common (quar.) 5% convertible preferred (quar.)	25c 37½c	5- 2 5- 2	4- 9 4- 9	Extra Lumbermen's Insurance Co. (Phila.) (s-a)	15c \$1.75 30c	5-16 5-16 5-16	4-30 4-18 5- 5
Class B (quar.) 80c preferred (quar.) \$1.50 prior preferred A (quar.)	25c 20c 37½c		5- 2 5- 2 5- 2	Holt (Henry) & Company, \$1 non-cum. class A (quar.) Holyoke Street Ry. Co., pfd. (quar.)	25c 31 1/4c	6- 1 5-14	5-20 5- 7	Lynch Corporation  Lynchburg & Abingdon Telegraph Co. (s-a)  M. J. & M. & M. Consolidated (s-a)	\$3 1/20	7- 1 6-17	6-15 4-15
		6- 1	5-13 8-15	Home Oil Co., Ltd Hooker Electrochemical Co., common (quar.) \$4.25 preferred (quar.)\$1	\$25c 30c	6-15 5-27 6-29	5-14 5- 3 6- 2	M & M Woodworking Co. (quar.)	25c \$\$1.25	5-15 6-15	5- 2 5-31 5-13
## Railroad Co.  #\$5 preferred A (quar.)  #\$5 preferred A (quar.)  #\$5 preferred A (quar.)  ## Smooth Mills, Ltd., 5% pfd. (quar.)  ## Faber, Coe & Gregg, 7% preferred (quar.)  ## Preferred (quar.)	\$1.25 ‡25c	12- 1 5- 1		\$4.50 conv. preferred A (quar.)\$1 Horder's, Inc. (quar.)\$1	1.12½ 30c 62½c	6-29 5- 2 5-15	6- 2 4-14 4-30	Mackintosh-Hemphill Co Macy (R. H.) Company Inc.— 41/4% preferred A (quar.)	20c \$1.061/4	5-25 5- 2	5-13
Faber, Coe & Gregg, 7% preferred (quar.) - Fairbanks Co., 6% preferred (quar.) - Falstaff Brewing Corp., 4½% pid. (quar.) - Falstaff Brewing Corp., 4½% pid. (quar.) -	\$1.75 \$1.50 \$0.1856 <sup>1</sup> / <sub>4</sub>	5- 2 5- 2 7- 1	4-15 6-10	6% preferred (quar.)  Horn & Hardart Co. (N. Y.)	\$1.50 50c	5-15 5- 2	4-30 4-12	Mahoning Investment Co Mallory (P. R.) & Co., Inc. (quar.)	\$5 25c	5- 4 6-10 10- 1	4-13 5-20 9-15
cuse. N. Y.), common (quar.)	\$2.50	7- 1	6-15 9-15	Horne (Joseph) Co	25c \$1	5- 1 5- 2	4-22 4-15	Manitoba Sugar, 6% preferred (accum.) Marathon Corporation, common (quar.) 5% preferred (quar.)	‡\$3 35c \$1.25	5-31 7- 1	5-10 6-20
Common (quar.) Federal Fire Insurance Co. of Canada (s-a) Semi-annual		8-16	8-11 4-19	Hudson Motor Car (increased quar.)  Extra  Hussmann Refrigerator, common (quar.)	25c 25c 25c	6- 1 6- 1 5- 2	5- 7 5- 7 4-20	Marine Bancorporation (Seattle)— Fully participating (quar.) Initial stock (quar.)	40c 40c	5- 2 5- 2	4-20 4-20
Semi-annual Federal Grain, Ltd., 6½% pfd. (accum.) Ferro Enamel Corp. Fibreboard Products, Inc.—		6-25	6- 3	\$2.25 preferred (quar.) Huttig Sash & Door, 5% preferred (quar.)_	56 1/4 C \$1,25	5-16 6-30	5- 2 6-20	Mar-Tex Realization	10c	7- 1 6- 1 5- 2	6-15 4-22 4-15
6% prior preferred (quar.)  "56" Petroleum Corp.  Fire Association of Philadelphia (s-a)	30	5- 7	4-15 4-25 4-18		\$1.25 \$1.25	9-30 12-30	9-20 12-20	Maytag Company, \$6 1st preferred (quar.) \$3 preference (quar.) McArthur Chemical Co., Ltd.—	75c	5- 2	4-15 4- 8
Fire Association of Thinacoperation Firemen's Insurance Co. (Newark, N. J.)— Semi-annual Firestone Tire & Rubber Co.—			4-18	5% preferred (s-a) Idaho Power Co., common (quar.) 4% preferred (quar.)	\$25c 45c \$1	8- 1 5-20 5- 2	6-30 4-25 4-15	5% preferred (quar.)  McBrine (L. M.) Co., Ltd., preferred (s-a)  McCabe Grain Co., Ltd., class B	‡25c ‡50c ‡10c	5- 1 7- 1 5- 2	6-15 4-15
4½% preferred (quar.)	\$1.50	7- 1	5-20	Illinois Power Co. (quar.)	50c 20c 15c	5- 2 5- 1 5-20	4-11 4-11 5- 3•	Class A (quar.) McCall Corporation (quar.) McClatchy Newspapers 7% pfd, (quar.)	115c 50c 43 <sup>3</sup> /4c	5- 2 5- 2 6- 1	4-15 4-15
6% 1st preferred (quar.) 6% 1st preferred (quar.) Florida Power & Light, 4½% pfd. (quar.)	\$1,50	12- 1		Imperial Tobacco Co. of Canada, Ltd.—	‡25c	5- 2	3-22	7% preferred (quar.) 7% preferred (quar.) McCormick & Company (Baltimore)	43¾c 43¾c 50c	9- 1 12- 1 5- 2	4-1
Food Machinery & Chemical Corp.—		5- 1	4-15	Indiana Associated Telephone Corp.— \$2 preferred (quar.)————————————————————————————————————	50c 30c	5- 2 6- 1	4-15 5-17	McGraw Electric Co. (quar.)	\$1 75c	5- 2 5- 2	4-1 4-21 5-2
Foote Bros. Gear & Machine Corp.— Common (quar.) Extra	100	5- 1	4-20 4-20 4-20	Institutional Shares— Stock and Bond Group————— Aviation Group (increased)—————	25c 25c	5-31 5-31	4-30 4-30	McIntyre Porcupine Mines, Ltd. (quar.) McLellan Stores Co. (increased quar.) Extra	\$50 1/4 C 37 1/2 C 37 1/2 C	6- 1 5- 1 5- 1	4-12
Convertible preferred (quar.)	12½c	5-16	5- 2	Insurance Exchange Building (Chicago) Interchemical Corp., common	27 ½c 30c 1.12 ½	7- 1 5- 1 5- 1	6-15 4-20 4-20	Meadville Telephone, common (quar.) 5% preferred (s-a) Meier & Frank Co., Inc. (quar.)	37½c 62½c 15c	5-15 7- 1 5-15	4-29 6-15 5- 2
6% prior preferred (quar.)	\$1.25	10- 1 5- 2		International Harvester Co., 7% pfd. (quar.) International Nickel Co. of Canada, Ltd.—	\$1.75	6- 1	5- 5	Melville Shoe Corp., common (quar.)	45c \$1	5- 2 5- 2	4-22 4-22
Franklin Telegraph Co. (8-2) Freiman (A. J.), Ltd., common (quar.) 4½/2/c preferred (quar.) Fuller Brush Co., class A (quar.)	\$12½c \$\$1.12½	5- 1 5- 1 5- 2	4-25		†\$1.75 ‡8¾c	5- 2 5- 2	4- 4 4- 4	Mercantile Acceptance Corp. (Calif.)  5% preferred (quar.)  Mercantile Stores Co., common (quar.)	25c	5- 2 6-15	4-20 5-26
Fuller Brush Co., class A (quar.)  Class AA (quar.)  Fullerton Oil Co. (quar.)  Fullon Industrial Securities Corp.	\$1 250		4-20	.6% convertible preferred (quar.) International Utilities Corp. (quar.) Intertype Corp.	7½c 25c 40c	5- 2 6- 1 6-15	4-15 5-11* 6- 1	7% preferred (quar.) Mercury Mills, Ltd. (reduced quar.) Merritt Chapman & Scott	\$1.75 #15c	5-14 5- 1	4-30 4-15
Fulton Industrial Securities Corp.— \$3.50 preferred (quar.)————————————————————————————————————		0- 4		Investment Foundation, Ltd.— 6% convertible preferred (quar.)	‡75c	7-15	6-15	Merritt Chapman & Scott  612 % preferred A (quar.)  Messenger Corp.  Metz Brewing Co.	200	6- 1 6-15 6-15	
Gair (Robert) Co., common (quar.) 6% preferred (quar.) 6% preferred (quar.)	300	6-10	5-20	Investors Stock Fund, Inc. (quar.) Investors Trust Co. of Rhode Island— Participating preferred (quar.)	15c 37½c		4-30 4-18	Meyercord Company (quar.)	20c 37½c	5-2 6-30 5-25	4-19 6-15
6% preferred (quar.)	150	5- 1	4-20	Participating Participating preferred (quar.)	25c 37½c 25c	8- 1	4-18 7-19 7-19	Mica Co. of Canada, Ltd	\$1.121/2	5-31	
\$1.50 preferred A (quar.) Gamewell Co. (quar.) Year-end	750	5-16	5- 6	Iowa Southern Utilities (Del.) Iron Fireman Mfg. Co. (quar.) Quarterly	25c 30c 30c	6- 1 6- 1 9- 1	5-16 5-10 8-10	Preferred (quar.) Preferred (quar.) Michigan Bakerles (quar.)	\$1.121/2	8-31 11-30 4-30	11-17
Gar Wood Industries, 4½% preferred (This payment clears all arrears) Gardner Denver Co., 4% preferred (quar.)_	\$1.121/2			Quarterly  Jantzen Knitting Mills, common (quar.)  5% preferred A (quar.)	30c 20c \$1,25	12- 1 5- 1 6- 1	11-10 4-15 5-25	Michigan Gas & Electric Co.— 4.40% preferred (quar.) Mickelberry's Food Products, common	\$1.10	5- 2 6-11	4-15 5-16
General American Transportation Corp.  \$4.25 preferred series A (quar.)  General Baking Co., common.	\$1.06 1/4	5- 2	4-18	41/4% preferred B (quar.)\$	1.061/4	5- 1	4-25 4-11	\$2.40 preferred (quar.)  Mid-Continent Petroleum Corp. (quar.)  Mid-West Abrasive Co.	60c	7- 1 6-15 6- 1	6-11 5-16 5-19
General Cable Corp., common	250 250	6-15	5-13	4% preferred (quar.)  Jewel Tea Co., common (quar.)  3% preferred (quar.)  34% preferred (quar.)	\$1 60c 93¾c		6- 6 4-18	Midland & Pacific Grain Corp., Ltd. (quar.)	‡25c 50c	5- 2 6-15 6-15	
General Finance Corp.— Common (increased quar.)	71/20	5-16	5-2	Johns-Manville Corp., 3½% pig. (quar.)	93¾c 87½c	5- 1	7-18 4-11	Extra8% preferred (s-a) Midwest Rubber Reclaiming (quar.)	. 4C	6-15 5- 1	5-14
5% preferred A (s-a) 4% convertible preferred C (s-a) General Foods Corp., common (quar.)	. \$1 _ 50	5-25 c 5-16	5-10 3 4-25	4% 2nd pfd. series A (quar.)  3½% 2nd pfd. series B (quar.)  Johnson Oil Refining Co. (quar.)	\$1 87½c 20c	5- 2 5- 2 7- 1	4-15 4-15 6-25	Miller & Hart, Inc. Common (quar.)	371/20		9-20
General Mills, Inc. (quar.)	500	c 5-14 c 5- 2	5- 5 4- 8	Johnson Ranch Royalty (s-a)	2c 3c 5c	5- 2 5- 2	4-20 4-20 5- 6	\$1 prior preferred (quar.) \$1 prior preferred (quar.) Mining Corp of Canada, Ltd. (initial)	256	7- 2 10- 2 6-30	9-20
General Motors Corp., \$3.75 pfd. (quar.)	93%		2 4-11	K. W. Battery Co. Kalamazoo Stove & Furnace Co. Kansas City Power & Light— 3.80% preferred (quar.)	25c	5- 2	4-19	Minneapolis Gas Co	30c	5-10 5-15 5-15	4-2
Common (increased)  6% preferred (quax.)  General Paint Corp. (quar.)	\$1.5	0 5-16	5-2	4% preferred (quar.)	95c \$1 25c	6- 1 6-15	5-13 5-13 6- 1	\$1.50 conv. 2nd preferred (initial quar.) _ Minneapolis & St. Louis Ry	37½c	5-15 5- 2	4-2
General Products Mfg. Corp., Ltd.	_ \$50	c 7-1	5 6-29	Kingan & Company, common (quar.) Kings County Trust Co. (quar.)	\$1 \$20 10c	5- 2	4-19 4-25 5-25	Mission Corporation (stock dividend)— One share of Mission Development Co. for each two shares held		5- 2	4-
Class B	\$2.5 \$1.5	0 7-1 0 5-	5 6-29 2 3-31	Kirkland Lake Gold Mining Co., Ltd. (s-a) Kobacker Stores, Inc., common (quar.) \$1.37½ preferred (quar.)	20c 343/80	4-30	3-31 4-15 4-15	Mississippi Power & Light— 6% 1st preferred (quar.)—————— Mississippi Shipping Co. (extra)————————————————————————————————————	10c	5- 2 5- 2	4-20
\$5.50 preferred (quar.) \$4 convertible preferred (quar.) General Public Utilities Corp. (quar.)	_ 20	c 5-1	2 3-31 6 4-14	Kokomo Water Works, 6% preferred (quar.)	\$1.50 50c 50c	5- 2 6-13	4-11 5-24 5-10	Mitchell (J. S.) Co., Ltd. Mitchell (Robert), Ltd., common Common	1000	7- 2 6-15 12-15	5-11 11-1
General Steel Wares Co., Ltd., com. (quar. 5% preferred (quar.) General Tin Investments, Ltd.—	) 120			Kress (S. H.) & Company (quar.) Kroehler Mig. Co., 4½% preferred A (quar.)	\$1.121/2	6-28	6-22	Monongahela Power Co., 4.40% pfd. (quar.)	\$1.10	5- 2 5- 2	4-15
American certificates Gerrard (S. A.) Co., preferred (s-a)	_ 25	c 5-3	0 5-26	4½% preferred A (quar.) 4½% preferred A (quar.) Kroger Company, common (quar.)	31.14/2	12-28	5-10	Monsanto Chemical Co. \$3.25 preferred series A (s-a) Montana Power, \$6 preferred (quar.)	\$1.62½ \$1.50	6- 1 5- 2	
Gillette Safety Razor Co., common (quar.) \$5 preferred (quar.) Goodall Rubber Co. (quar.)	_ \$1.2 _ 15	5 5- c 5-1	2 4-1 4 5-2	6% 1st preferred (quar.)	\$1.50 \$1.75	5- 2	6-15 4-18 4-29	Moody's Investors Service, Inc.— \$3 participating preferred (quar.)————— Morris Plan Co. of America, common————	75c 5c	5-16 5- 1	4-18
5% preferred	_ \$2.5	6-1	5 5-16 5 5-16	L'Aiglon Apparel (quar.)  La Plant-Choate Mfg. Co., 5% pfd. (quar.)  Laclède Christy Co. (quar.)	31 1/4 0 35 0 35 0	5- 2 5-31	4-18 5-10 5- 9	\$2.25 preferred A (quar.)	50c	5-20	5-0
Gotham Hosiery Co., Inc. (quar.) Granby Consolidated Mining, Smelting	<u>.</u> 40	Oc 5-		Lakey Foundry & Machine Co	‡12d	6- 1 5- 2	4-20 4-30	Motor Products Corp. (quar.) Mount Diablo Oil, Mining & Development	50c	5-16 5-31	
Power Co., Ltd., common (increased) Grayson-Robinson Stores, Inc.— \$2.25 preferred (quar.)	561/	c 5-1	6 4-29	Lane Bryant, Inc., 4½% preferred (quar.)— Lanett Bleachery & Dye Works————————————————————————————————————	561/40 \$1 500	6-15	5-25 4-15	Extra Mountain Producers (s-a)	1c 35c	5-31 6-15	5-10 5-15
Great Lakes Dredge & Dock (quar.) Great West Felt Co., Ltd. Green (H. L.) Company (quar.)	\$30	oc 10-	1 9-20 1 4-15	Lees (James) 3.85% pfd, (quar.)	96 1/4 0 250 500	5-12	4-29	Extra  Munson Line, Inc., new common (initial)  Murphy (G. C.) Company (quar.)	50c	6-15 5-20 6- 1	5-16 5-16
Grand Union Co. (quar.) Stock dividend Griesedieck-Western Brewery Co.—	25 5	% 5-2	7 5- 9	Lehigh Portland Cement Co. (quar.)  Leitch Gold Mines, Ltd. (quar.)  Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5-16 5-2	4-29 4-20	Muskegon Motor Specialties Co.— \$2 class A convertible preference (quar.) Mutual Chemical Co. of America—	50c		
5% convertible preferred (quar.) Griess-Pfleger Tanning Co. (quar.) Gulf, Mobile & Ohio RR., \$5 preferred	b	0c 5-	2 4-1 2 4-1 30 6-1	Libbey-Owens-Ford Glass Co. (quar.) Libby, McNeil & Libby (s-a) Life Savers Corp	250	5-16	4-18	6% preferred (quar.)6 preferred (quar.)	\$1.50	9-28	9-1
Gypsum Lime & Alabastine of Canada, Lt. Quarterly Quarterly	d.	5c 6-	1 5- 1 8-	Liggett & Myers Tobacco (quar.)	300	6-1 5-1	5-12 4-23	Mutual Telephone Co. (Hawaii)—	120	6-12	5-2
Quarterly Quarterly Hale Brothers Stores Inc. (quar.)	12	5c 12-	1 11- 1 - 5-1	Quarterly	30d 30d 50d	c 11-1		4.8% preferred A (quar.)  4.8% preferred A (quar.)  Narragansett Electric. 4½% pfd. (quar.)	561/4C	12-12 5- 2	11-23 4-15
Halle Brothers Co. (reduced) Hallnor Mines, Ltd.		5c 5- 7c 6-	2 4-2	Lincoln Printing Co., common	87½ \$1.10	6-10	4-14 5-24	Nathan Straus-Duparquet, Inc. (quar.)  Extra  Extra  Notion Wide Securities Co. (Colo.) series B.	25c	5- 1	4-1
Hamilton Cotton Co., Ltd Hancock Oil (Calif.) class A (quar.)	\$221/	0c 6-	1 5-1	Original capital Original capital Original capital	\$1.10 \$1.10 \$1.10		11-24	National Alfalfa Dehydrating & Milling— 5% preferred (quar.)————————————————————————————————————	62½c		
Class B (quar.)	2	5c 6- 0c 6- 5c 6-	1 5-1 1 5-1	Special guaranteed (quar.)	50	c 6-10	5-24 8-23	National Biscuit Co., common	40c		
Year-end on class A and class B Stock dividend payable in class A stock		6-3 6 6-1		Special guaranteed (quar.)	500	3-10-50		7% preferred (quar.)	φ1,10	0-41	-,0
							A 40				, chilling

Name of Company	Per Share		Holders of Rec. 4-23	Name of Company	Per Share		Holders of Rec.	Name of Company Stamford Water Co. (Conn.) (quar.)	Per Share 45c	Payabl	Holders le of Rec.
National By-Products National Casket Co., common (reduced) National Chemical & Mfg. Co. (quar.) National Container Corp. (Del.) 44% convertible preferred (quar.)	\$1.50 15c	5-16	4-28 4-15 4-15	Railway & Light Securities Co. (Del.)— Common (increased quar.) Extra 4% preferred (quar.) Raymond Concrete Pile Co.—	25c 20c 50c	5- 2 5- 2 5- 2	4-22 4-22 4-22	Standard Chemical Co., Ltd., common	‡10c ‡\$1.25	5-16 6- 1 6- 1	
National Dairy Products Corp. (quar.) National Distillers Products (quar.) National Electric Welding Machine Co.— Quarterly	45c 50c	6-10 5- 2	5-20 4 11*	New common (initial) \$3 preferred (quar.) Rayonier, Inc. (quar.) Reading Co., common (quar.)	75c 50c	5- 2 5- 2 5-13 5-12	4-22 4-22 4-29 4-14	Standard Fuel Co., Ltd., 4½% pfd. (quar.) Standard Oil Co. (Indiana) (quar.)————————————————————————————————————	\$561/40 50c \$1.50	5- 1 6-10 6-10	5-20 4-14 5-11 4-22
Quarterly Quarterly National Hosiery Mills, Class A (quar.)	2c 2c	10-29	7-22 10-19 6- 3	Real Silk Hosiery Mills, common (quar.) 7% preferred (quar.) 5% preferred (quar.) Red Owl Stores, common (quar.)	\$1.75 \$1.25	6-15 7- 1 7- 1 5-16	5-24 6-15 6-15 5- 2	held) Standard Power & Light 7% pfd. (accum.) Standard Railway Equipment Mfg. (quar.) Standard Silica Corp. (quar.)	2 % \$1.75 25c 12½c	6-10 5- 2 6- 1 5-14	4-22 4-15 5-18
Class A (quar.) Class A (quar.) National Iron Works, 6% preferred (quar.) National Lead Co.—	‡15c ‡15c	1-1-50	9- 2 12- 2 4-25	4%% preferred A (quar.) Rece Corporation, 5% preferred (quar.) Reed (C. A.) Company, class B \$2 participating class A (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub> \$1.25 25c	7- 1 5- 1 5- 1 5- 1	5-31 4-15 4-21 4-21	Standard Steel Spring Co.—  4% conv. preferred (quar.)————— Stanley Brock Ltd., class A (quar.)————	50c 115c 15c	5- 1 5- 1 8- 1	55 4-15 4-11
Class A preferred (quar.)  6% preferred B (quar.)  National Linen Service Corp., com. (quar.)  4½% preferred (quar.)	\$1.75 \$1.50	6-15 5- 2 7- 1 7- 1	5-27 4-15 6-15 6-15	Regent Knitting Mills, Ltd. \$1.60 non-cum. preferred (quar.) \$1.60 non-cum. preferred (quar.) \$1.60 non-cum. preferred (quar.)	140c 140c	6- 1 9- 1 12- 1	5-16 8-15 11-15	Class A (quar.) Class B (quar.) Class B (quar.) Stecher-Traung Lithograph Corp.,	‡10c ‡10c	5- 1 8- 1 6-30	7-11 4-11 7-11
5% preferred (quar.) National Paper & Type, 5% preferred (s-a) National Tea Co. 4¼% pfd. (quar.) 3.8% preferred (quar.)	\$1.25	7- 1 8-15 2-15 5-13	6-15 7-31 5- 9 5- 5	Reitman's (Canada), Ltd.—  5% redeemable preferred (quar.)  Reliable Fire Insurance Co. (Ohio) (quar.)  Reliance Electric & Engineering, common	‡25c 35c	5- 2 5- 2 4-30	4-15 4-27 4-20	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Steel Co. of Canada Ltd., com. (quar.)	\$1.25 \$1.25 \$75c \$4334c	9-30 12-31 5- 2 5- 2	6-15 9-15 12-15 4- 7
National Vulcanized Fibre (quar.)  Naugatuck Water Co. (s-a)  Neisner Bros., Inc., 43% conv. pfd. (quar.)  Neon Products of Western Canada, Ltd.—	25c	5-16 5- 2 5- 1	5- 2 4-16 4-15	\$2.10 convertible preferred (quar.) Renold Coventry Ltd., Class A (quar.)	52½c ‡28c	5- 1 7- 1 7- 1	4-20 6-15 6-15	7% partic, pfd. (quar.) Participating Stein (A.) & Company (quar.) Sterchi Bros. Stores, Inc. (quar.)	31 ¼c 50c 25c	5- 2 5-14 5-13	4- 7 4- 7 4-29 4-29
6% preference (s-a)	‡\$1.50 15c 25c	5- 2 5- 2 5- 2	4-15 4-20 4-15	Class A (quar.)  Extra  Republic Investors Fund, Inc., common  6% preferred A (quar.)	‡27c ‡5c 6c	10- 1 10- 1 5- 2 b- 1	9-15 9-15 4-21 4-15	Stern & Stern Textiles, 4½% preferred (quar.) Stowell Screw Co., Ltd., class A (s-a) Strawbridge & Clothier, common	56c ‡75c 25c	7- 1 6- 1 5- 2	6-16 4-30 4-20
New Process Co., common 7% preferred (quar.) New York Air Brake Co New York Merchandising Co	\$1.75 50c 20c	5- 1 5- 1 6- 1 5- 2	4-20 4-20 5-13 4-20	6% preferred A (quar.) 6% preferred B (quar.) 6% preferred B (quar.) Republic Pictures Corp.—	15c 15c	8- 1 5- 1 8- 1	7-15 4-15 7-15	Struthers Wells Corp.  New common (initial quar.) \$1.25 preferred (quar.) \$1.25 preferred (quar.) \$1.25 preferred (quar.)	25c 31¼c 31¼c 31¼c	5-16 5-16 8-15 11-15	5- 5 5- 5 8- 5 11- 5
New York Power & Light, 3.90% pfd. (quar.) Newberry (J. J.) Co., 3%% preferred (quar.) Niagara Hudson Power, 5% 1st pfd. (quar.)	97½c 93¾c \$1.25	5- 2 5- 2 5- 2	4-15 4-15 4-21	\$1 convertible preferred (accum.) Revere Copper & Brass, Inc, 54% preferred (quar.) Reynolds (R. J.) Tobacco Co.—	25c \$1.31¼	7- 1 5- 2	6-10 4-11	Suburban Electric Securities Co.— \$4 2nd preferred (quar.) Sun Oil Company, common (quar.)	\$1 25c \$1.12½	5- 2 6-15 5- 2	4-15 5-25 4-11
5% 2nd preferred (quar.) North American Co. (stock dividend)— One share of Kansas Power Co. for each four shares held.	\$1.25	5- 2 7- 1	4-21 6- 3	Common (quarterly interim)  Common class B (quar interim)  Rheem Manufacturing Co., common (quar.)  4½% preferred (quar.)	45c 45c 40c \$1.12½	5-16 5-16 6-15 6- 1	4-25 4-25 5-26 5-10	Sunshine Biscuits, Inc. Swan-Finch Oil, 6% preferred (quar.) 4% 2nd preferred (quar.) Sylvanite Gold Mines, Ltd.	75c 37½c 10c 11½c	5- 2 6- 1 6- 1 7- 2	4-22* 5-16 5-16 4-26
North American Investment Corp.—  6% preferred (accum.)  5½% preferred (accum.)  North American Oil Consolidated (quar.)	\$1.50 \$1.37½ \$1	6-20 6-20 5- 5	5-31 5-31 4-25	Rice-Stix Dry Goods Co., common (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 2nd	\$1.75 \$1.75 \$1.75	5- 1 7- 1 10- 1 7- 1	4-15 6-15 9-15 6-15	Taggart Corporation Talon, Inc., 4% preferred (s-a) Taylor & Fenn Co. (quar.) Taylor, Pearson & Carson (Canada), Ltd.—	15c 20c 20c	6- 1 5-16 5- 2	5- 4 4-29 4-18
Norfolk & Western Ry. Co.—  4% adjustment preferred (quar.)  Normetal Mining Corp., Ltd.  North Carolina RR., 7% guaranteed (s-a)	\$3.50	5-10 6-30 8- 1	4-13 6- 3 7-20	7% 2nd preferred (quar.) Rich's, Inc., common (quar.) 34% preferred (quar.) Riverside Cement Co., \$5 preferred (quar.)	\$1.75 1834c 9334c \$1.25	10- 1 5- 2 5- 2 5- 2	9-15 4-20 4-20 4-15	5% convertible preferred (quar.) Teck-Hughes Gold Mines, Ltd. Tennessee Products & Chemical Corp., com. Texas Pacific Coal & Oil (quar.)	\$12½c \$50c \$5c 25c	6- 1 6- 1 5-16 6- 3	5-14 4-20 5- 2 5-11
Northern Illinois Corp., common	37½c	5-2 5-1 5-2 5-2	4-15 4-15 4-20 4-15	Rock of Ages Corp. (quar.)  Quarterly  Quarterly	25c 25c 25c 25c	5- 2 6-15 9-15 12-15	4- 1 6- 1 9- 1 12- 1	Extra Texas Pacific Land Trust— Sub shares Certificates of proprietary interest.	25c 70c \$70	6- 3 5- 4 5- 4	5-11 4-13 4-13
Extra Northwestern Utilities, 4% preferred (quar.) Noyes (Charles F.) Company, common— 6% preferred (quar.) Oceanic Oil Co.————————————————————————————————————	\$1 \$1	5- 2 4-26 5- 2 10- 1	4-15 4-14 4-22 4-28 9-15	Rockland-Light & Power Co. (quar.) Rohm & Haas Company, common (quar.) 4% preferred A (quar.) Rockwell Mfg. Co.	12c 25c \$1 25c	5- 2 6- 1 6- 1 6- 6	4-11 5-13 5 13 5-17	Texas Power & Light, 7% pfd. (quar.)	\$1.75 \$1.50 62½c 50c	5- 2 5- 2 5- 2 6-25	4-11 4-11 4-21 6-15
Ohio Match Co. Ohio Oil Company (quar.) Extra Oliver United Filters, class A (quar.)	25c 25c 35c 50c	6-20 6-15 6-15 5- 2	5-31 5-3 5-3 4-15	Rose's 5, 10 & 25c Stores (quar.) Rowe Corporation (quar.) Royalties Management Saguenay Power Co., Ltd., 4½% pfd. (quar.)	25c 20c 5c \$1.06	5- 2 6-15 5-19 7- 1	4-20 5-20 4-28 6- 9	Thompson (John R.) Company Thompson Products, Inc., common.  4% preferred (quar.) Tide Water Power Co. (quar.)	10c 50c \$1 15c	5-16 6-15 6-15 5-15	5- 2 6- 1 6- 1 4-29
Class B Ontario & Quebec Raliway Co. (s-a) Ontario Steel Products Co., Ltd., com. (quar.) Extra	25c ‡\$3 ‡25c ‡25c	5- 2 6- 1 5-14 5-14	4-15 5- 2 4-15 4-15	St. Lawrence Flour Mills Co., Ltd.— Common (quar.) 7% preferred (quar.) St. Louis-San Francisco Ry.	‡40c ‡\$1.75	5- 2 5- 2	3-31 3-31		\$1.06 1/4 50c 25c 25c	6- 1 5-16 5-15 8-15	5-18 4-28 5-10 8-10
7% preferred (quar.) Oregon-American Lumber Corp. Osgood Company, class A Class B	‡\$1.75 \$5 20c	5-14 5- 2 5-14 5-14	4-15 4-20 4-30 4-30	5% conv. preferred A vtc (quar.) 5% conv. preferred A vtc (quar.) 5% conv. preferred A vtc (quar.) St. Regis Paper Co. (quar.)	\$1.25 \$1.25 15c	6-15 9-15 12-15 6- 1	6- 1 9- 1 12- 1 5- 4	Quarterly Tudor City Fourth Unit, Inc., 6% rfd Tung-Sol Lamp Works, Inc.— 80c pref. (quar.)	25c \$1	11-15 6- 1 5- 2	11-10 5-13 4-15
Oswego Falls Corp., 4½/e preferred (quar.) Outlet Company Owens-Illinois Glass Co. Pacific Finance Corp. of California (Del.)	\$1.12 1/2	7- 1 5- 2 5-15	6-15 4-21 4-29	Scarfe & Co., Ltd., class A (quar.) Class' B (quar.) Schenley Industries, Inc. Schwitzer-Cummins Co. 5½% preferred A (quar.)	‡20c ‡10c 50c	5- 1 5- 1 5-10	4-15 4-15 4-20	208 South La Salle St. Corp. (quar.) Quarterly Union Aspestos & Rubber Co. (quar.)	62½c 62½c 25c	7- 1 10- 1 7- 2	6-20 9-20 6-10
5% preferred (quar.) Pacific Gas & Electric Co., 5% pfd. (quar.) 5% redeemable preferred (quar.) 5½% preferred (quar.)	\$1.25 31 1/4 c 31 1/4 c 34 3/4 c	5- 2 5-16 5-16 5-16	4-15 4-30 4-30 4-30	5½% preferred A (quar.) 5½% preferred A (quar.) Scott Paper Co., \$3.40 pfd. (quar.) Scotten Dillon Company Scovill Manufacturing Co.—	27½c 27½c 85c 25c	5- 1 8- 1 5- 1 5-14	4-18 7-18 4-15• 4-29	\$3.50 preferred (quar.) \$4.50 preferred (quar.) Union Gas of Canada, Ltd. (resumed)	87½c 92½c \$1.12½ 112½c	5-16 5-16 5-16 5- 2	4-30 4-30 4-30 4-8
Pacific Lighting Corp. (quar.) Pacific Mills (quar.) Pacific Power & Light, 5% pfd, (quar.)	37½c 75c \$1 \$1.25	5-16 5-16 6-15 5- 2	4-30 4-20 6- 1 4-20	4.30% preferred (initial quar.) 3.65% preferred (quar.) Scranton Electric Co. (quar.) Seaboard Container, class A (reduced)	\$1.07½ 91¼c 25c 5c	6- 1 6- 1 5- 1 5- 2	5-13 5-13 4-12 4-22	United Air Lines, 4½% pfd. (quar.) United Carr Fastener Corp. (quar.) United Cigar-Whelan Stores Corp.	62 1/oc	5-10 6- 1 6-10	4-11 5-18 5-31
Pacific Public Service Co.—  \$1.30 1st preferred (quar.)  Pacolet Manufacturing Co. (quar.)  Pan American Petroleum & Transport Co.—	32½c 75c	5- 2 5-14	4-15 5 9	5½% Convertible preferred (quar.) Seaboard Oil Co. (Del.) (quar.) Securities Acceptance Corp., common 5% preferred A (quar.)	27½c 40c 12½c 31¼c	5- 2 6-15 7- 1 7- 1	4-22 6- 1 6-10 6-10	United Cities Realty Corp.—  5% preferred (accum.) United Corporations, Ltd., class A (guar.)	\$2.50 \$37c	5- 1 5- 1 5-16	4-15 4-15 4-15
4% preferred (s-a) Park & Tilford, Inc. (quar.) Peabody Coal Co., common. 5% conv. prior preferred (quar.)	75c 20c 31¼c	5- 2 5- 5 6- 1 6- 1	4-20 4-22 5- 2 5- 2	Security Banknote Co., common (quar.) \$1 preferred (quar.) Security Insurance Co. (New Haven) (quar.) Sharp & Dohme, Inc.—	25c 25c 35c	6- 1 6- 1 5- 2	5-18 5-18 4-14	Class B (quar.) United Drill & Tool Corp. class A (quar.) Class B (quar.) United Electric Coal Cos. (quar.)	125c 15c 10c 25c	5-31 5- 1 5- 1 6-10	4-30 4-12 4-12 5-24
Peerless Casualty Co. (New Hampshire)— Increased Peninsular Telephone, common (quar.)—— Common (quar.)	40c 62½c 62½c	7- 1 10- 1	4-15 6-15 9-15	\$3.50 convertible preference A (quar.) Shawinigan Water & Power Co. (quar.) Sheraton, Inc. (quar.) Sherwin-Williams Co. of Canada, Ltd.—	87½c ‡30c 50c	5- 2 5-25 5- 2	4-19 4-14 4-20	Extra United Light & Railways Co. (stock div.)— One share of Madison Gas & Electric Co. for each 25 shares held. (Subject to	25с	6-10	,5-24
Common (quar.) \$1 cum. preferred (quar.) \$1 cum. preferred (quar.) \$1 cum. preferred (quar.) \$1 cum. preferred (quar.)	25c 25c 25c	11-15	12-15 5- 5 8- 5 11- 5	7% preferred (quar.)	‡\$1.75 10c ‡20c	7- 2 5- 2 5- 2	6-10 4-15 4-8	SEC approval) 6% prior preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly)	50c 53c 581/3c	5-25 5- 2 5- 2 5- 2	4-27 4-15 4-15 4-15
\$1 32 cum preferred (quar.) \$1.32 cum, preferred (quar.) \$1.32 cum, preferred (quar.) \$1.32 cum, preferred (quar.)	33c 33c 33c	2-15-50 5-15 8-15 11-15	2- 3 5- 5 8- 5 11- 5	Sigma Mines, Ltd. (Quebcc) Simmons Company	\$1.50 \$25c 50c	5- 2 5- 2 7-29 6-10	4-18 4-18 6-29 6- 1	U. S. Finishing Co., common (quar.)  4. Convertible preferred (quar.)  5. preferred (quar.)	\$1.75 62½c \$1 \$1.75	5- 2 6- 1 7- 1 7- 1	4-15 5-10 5-10 5-10
Penman's, Ltd., common (quar.)	175c	2-15-50 5-16 5- 2 6- 1	2-3 4-14 4-5	Sinclair Oil Corp. (quar.)  Skelly Oil Co.  Slater (N.) & Co., Ltd. (quar.)	\$2.50 \$30c	6-15 5-14 6- 2 5- 1	5-16 4-15 5-2 4-9	U.S. Fire Insurance Co. (quar.)  U.S. Hoffman Machinery Corp.  4½% participating preferred (quar.)  U.S. Lines Co. (N. 1) 4½% ptd (c.o.)	22½c	5- 2 6- 1 7- 1	4-18 5-18 6-15
Pennsylvania Power Co., 4.25% pfd. (quar.)  Pennsylvania Railroad Co. (increased.)  Philadelphia Company, 6% preferred (sea.)	921/20	6- 1 5- 2 5- 2 5- 2	5- 1 4-14 4- 2 4- 1	Sloss-Sheffield Steel & Iron (quar.) Quarterly Quarterly Slater (N.) Company, Ltd., com/ (quar.)	50c 50c 50c ‡30c	6-20 9-20 12-20 5- 1	6-10 9-10 12-10 4-19	U. S. Pipe & Foundry Co. (quar.) Quarterly U. S. Potash Co.	35c	6-20 9-20 12-20 6-15	5-31* 8-31* 11-30* 6-1
4.3% preferred (quar.) 4.4% preferred (quar.) Philadelphia Suburban Water Ca. common	950	5- 1 5- 1 5- 1 6- 1	4- 8 4- 8 4- 8 5-11	Smith (A. O.) Corp. Smith Agricultura! Chemical— 6% preferred (quar.)— Solar Aircraft, 90c conv. pfd. (quar.)————————————————————————————————————	\$1.50 22½c	5- 2 5- 2 5-15	4- 1 4-21 4-30	U. S. Rubber Co., 8% non-cum. 1st pfd United Steel, Ltd., 6% pfd. A (s-a)	75c \$2 ‡75c \$1.50	5- 2 6-10 5- 2 5-16	4-20 5-16 4-14 4-29
Phillip-Jones Corp., 5% preferred (quar.) Phillip Morris & Co., Ltd.— 4% preferred (quar.)	91 ¼c \$1.25	6- 1 5- 2 5- 1	5-11 4-20 4-14	Sonotone Corp., common (quar.) \$1.25 convertible preferred A (quar.) Soundview Pulp Co. (quar.) South American Gold & Platinum Co.	10c 31¼c 75c 12½c	6-30 6-30 5-31 5-26	6- 1 6- 1 5-14 5-11	United Transit 5% pfd. (quar.) United Wallpaper, Inc., 4% pfd. (quar.) Universal Leaf Tobacco Co., com. (quar.) Upper Canada Mines, Ltd. Upper Peninsular Power Co.—	62½c 50c 30c ‡2½c	5- 2 7-15 5- 2 6- 3	4-15 7- 1 4-14 5- 6
Pioneer Petroleum Co., common  Prior preferred (s-a)  Potomac Edison Co., 3.60% preferred (quar.)	90c 10c 17½c	5- 1 7- 1 5- 1 5- 2	4-14 6- 1 4- 1 4-12	South Bend Lathe Works (quar.) Southam Co., Ltd Southern California Edison, common (quar.) 5% participating original preferred (quar.) 4.88% cum. preferred (quar.)	40c ‡25c 50c 50c	5-31 5-16 7-31 6-30	5-16 4-19 7- 5 6- 5	51/4% preferred (quar.) Utica Knitting Co:  5% prior preferred (quar.)	62½c	5- 2 7- 1	4-22 6-20
4.70% preferred B (quar.) Pressed Metals of America, com. (resumed) Common Common	\$1.17 ½ 25c 25c 25c 25c	5- 2 6- 1 9- 1 12- 1	4-12 5-10 8-10 11-10	4.32% cum preferred (quar.) 4.48% convertible preference (quar.) 4.56% convertible preference (quar.) Southern Canada Power Co., Ltd. (quar.)	30 ½ c 27 c 28 c 28 ½ c	5-31 6-30 7-31 7-31	7- 5	5% prior preferred (quar.) Utility Appliance Corp. Vapor Heating Corp. 5% pfd. (quar.)	62½c 1 7½c \$1.25	10- 1 1-3-50 5- 1 6-10	9-20 12-22 4-20 6- 1
Procter & Gamble Co. (quar.) Proprietary. Mines, Ltd. Public Service Co. of Colorado com. (quar.)	10c 75c 17c	5-16 5-14 5- 5 5- 2	4-30 4-22 4- 5 4-13	4.8% preferred (quar.)  5% non-cum, preferred (quar.)	\$1.20 \$1.25	5-16 5- 1	4-20 4-15	5% preferred (quar.) 5% preferred (quar.) Venezuela Syndicate, Inc. Vertientes-Camaguey Sugar Co, of Cuba— Quarterly Virginian Pallway Co	5c	9-10 12-10 5- 2	9- 1 12- 1 4-20 4-15
4.40% preferred (quar.)  4.40% preferred (quar.)  Public Service Electric & Gas Co.—  \$1.40 dividend preference (quar.)	\$1.10 35c	6- 1 6- 1	5-13 5-13 6- 1	5% non-cum preferred (quar.) Southwestern Associated Telephone Co.— \$2.20 preferred (quar.) Southwestern Life Insurance (Texas)—	\$1.25 \$1.25 55c	6-15 9-15 5- 2	5-13 8-15 4-15	6% preferred (quar.) 6% preferred (quar.) Vogt Manufacturing Comp. (quar.)	50c 37½c 37½c 20c	5- 2 5- 2 8- 1 6- 1	4-15 7-15 5-13
Public Service Co. of Indiana, com. (irreg.) 3½% preferred (quar.) Puget Sound Power & Light (quar.) Pullman, -inc. (quar.) Purity Flour Mills, Ltd.—	40c 87½c 20c 50c	6- 1 6- 1 5-16 6-10	5-16 5-16 4-25 5-18	Quarterly Southwestern Public Service, common 3.70% preferred (quar.) 3.90% preferred (quar.)	971/20	7-15 6- 1 5- 1 5- 1	7-13 5-16 4-15	Walker & Company, common (increased) Warren Bros. Co., class B (quar.)	20c 140c 25c 62½c	6- 1 6-10 5-20 5- 2	5-13 5-10 5-10 4-15
Redeemable preference (quar.)  Quaker Oats Co., 6% preferred (quar.)  Quarterly Distribution Shares, Inc. (quar.)	\$1.50 \$1.50	5- 2 5-31 5- 5	4-8 5-2 4-30	4.15% preferred (quar.) 5% preferred (quar.) Sovereign Investors Inc. Spencer, Kellogg & Sons, Inc. (quar.)	\$1.03 <sup>3</sup> / <sub>4</sub> \$1.25	5- 1 5- 1 5- 1 7- 1 6-10	4-15 4-15	Washington Gas Light Co., common (quar.) \$4.50 preferred (quar.) \$4.25 preferred (quar.) \$4.25 preferred (quar.)  Waterloo, Cedar Falls & Northern RR., com.	37½c \$1.12½ \$1.06¼	5- 2 5-10 5-10	4-15 4-25 4-25 7-1
Quinte Milk Products, Ltd., class A (quar.)	1950	5-25 5- 2	4-14 4-22	Squibb (E. R.) & Sons— \$4 preferred (quar.) \$4 preferred A (quar.)	\$1 \$1	2.	4-15	Common Waterous, Ltd., 80c class A (quar.)	‡20c	7-15 10-15 5-14 7- 1	7- 1 10- 1 4-30 6-16
The second of the	) e 11. ( <del>1</del> 0)	17-17	9			i,			20		4.44

Name of Company	Per Share	When I Payable o	
Weeden & Company,	50c	7- 1	6-15
Weeden & Convertible preferred (quar.) 4% convertible preferred (quar.) Wellington Fire Insurance Co. (s-a) Wellington Mills, 6% pfd. (s-a) Wellington Mills, 6% pfd. (s-a)	‡\$1.75		8-11
Wellington Mills 6% pfd. (S-2)	\$3	5- 2	4-15
		6- 1	5-16
with tworth Manufacturing Co. (quar.)	12½c	. 5-21	5-2
arracler Mason Mills 5 % DIG. (QUAL)	51.31/2	5- 2	4-11
Wesley Mason Mills, 5½% pfd, (quar.) West Michigan Steel Foundry, 7% prior preferred (quar.) West Penn Electric Co., 6% preferred (quar.)	17½c	5- 1	4-15
West Penn Electric Co., 6% preferred (quar.)	\$1.50	5-16	4-18
6% preferred (quar.)	\$1.75	5-16	4-18
west Point Mfg. Co	75c	5- 2	4-15
West Point Mfg. Co	50c	6-13	5-31
West Virginia Pulp & Paper—	\$1.121/2	5-15	5- 2
West Virginia Talp & Tabet  4½% preferred (quar.)  Westchester Fire Insurance Co. (quar.)  Western Light & Telephone Co., Inc.	25c	5-13	4-19
Western Light & Telephone Co. Inc.	200		11
5 coreferred (ouar.)	311/4C	5- 2	4-15
5% preferred (quar.)	- 75c		5- 2
5% preferred A (quar.)	\$1.25	5-16	5- 2
Western Pacific Rr. Co., common (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) Western Tablet & Stationery	\$1.25	8-15	8- 1
5% preferred A (quar.)	\$1.25	11-15 2-15-50	11- 1 2- 1
5% preferred A (quar.)	\$1.25	2-10-00	2- 1
Western Tablet & Stationery—	\$1.25	7- 1	6-16
5% preferred (quar.)	50c	6-15	5-16
Westinghouse Air Brake Wheeling & Lake Eric Ry.—			de
	\$1	5- 2	4-22
White (S. S.) Dental Mfg. (quar.) White Sewing Machine Corp., com. (irreg.) \$2 prior preferred (quar.)	371/2C	5-14	4-29
White Sewing Machine Corp., com. (irreg.) -	50c	5- 2	4-20
\$2 prior preferred (quar.)	50c	5- 2 5- 2	4-20 4-20
	\$1 15c	5-14	5- 2
Whitehead Bros. Rubber Co.— Wilbur-Suchard Chocolate Co.—		الاستورد البياران	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
\$5 preferred (quar.)	\$1.25	5- 1	4-20
Wilcox Oil Co., common (quar.)	10c	5-16	4-29
Common (quar.)	10c	8-15	7-29
Wilbur-Suchard Chocolate Co.— \$5 preferred (quar.) Wilcox Oil Co., common (quar.) Wilson (J. C.), Ltd. (extra) Wilson & Company, common \$4.25 preferred (quar.) Wilson Jones Company (reduced) Winters & Crampton Corp. (quar.) Wisconsin Bankshares Corp. (s-a) Wisconsin Electric Power, common. 6% preferred (quar.)	‡10c		5-2
Wilson & Company, common	\$1.06 1/4	6- 1 7- 1	5-16
\$4.25 preferred (quar.)	50c	5- 4-	4-20
Winters & Crampion Corp. (quar.)	15c	5-16	4-25
Wisconsin Bankshares Corp. (s-a)	25c	5-28	5-13
Wisconsin Electric Power, common	27½c	6-1	53
Wisconsin Electric Power, "common  6% preferred (quar.)  3:60% preferred (quar.)  4½% preferred (quar.)  \$4.80 preferred (quar.)  Wisconsin Public Service, 5% pfd (quar.)	\$1.50 90c	7-31	7-15 5-16
3.60% preferred (quar.)	900	5-14	4-30
Wisconsin Power & Light Co., common	e1 191/a	6-15	5-31
44/2 preferred (quar.)	\$1.20	6-15	5-31
Wisconsin Public Service 5% nfd (quar.)	\$1.25	5- 2	4-15
Wisconsin Public Service, 5% pfd. (quar.) _ Wood, Alexander & James, Ltd.—	36. 1 1 1 1	100	STREET S
170 ISU PICICITED (account)	\$\$1.75	5- 2	4-15
Wood (Alan) Steel com. (stock dividend)	5%	7- 1	6- 1
Woodall Industries, common (quar.)	25c	5-31	5-14 5-14
5% conv. preferred (quar.)	31 740	6- 1	5-14
Woodward Governor Co	50c	6- 3 6- 1	4-22
Worthington Pump & Machinery Corn com	25c	6-20	6- 1
416% prior preferred (quar.)	\$1.121/2	6-15	6- 1
Woodall Industries, common (quar.)	\$1.121/2	6-15	6- 1
Common (monthly)	25c	5- 2	4-20
Special	50c	5-2	* 4-20
Common (monthly)	25c		5-20 6-20
Wriging (Will.), J., Company— Common (monthly) Special Common (monthly) Common (monthly) Common (monthly)	25c 25c		7-20
Wysong & Niles	10c		5-31
Vellow Cah Co	-00	+ 1 thing	· *
ed convertible professed (aug r)	371/20	7-30	7-20
6% convertible preferred (quar.) York County Gas Co	75c	5- 2	4-15
Yuba Consolidated Gold Fields, Inc.	5c	0- 4	4-13
York County Gas Co Yuba Consolidated Gold Fields, Inc Zellers, Ltd. com, (increased) 6% preferred (quar.)	_ \$50c	51	4-15
6% preferred (quar.)	\$37½0 \$31¼0	5- 1 5- 1	4-15 4-15
5% preferred (quar.)			Z-10

Payable in Canadian funds, tax deductible at the source. Non-sident tax 15%; resident tax 7%.

SOne share of Madison Gas & Electric for each 25 held (if approved).

a Less British income tax.

x Less 30% Jamaica income tax.

### Investment News General Corporation and

(Continued from page 14)

BALANCE SHEET, DECEMBER 31

BAHANCE SHEEL, DECEMBER		
ASSETS	1948	1947
Cash	\$1,376,691	\$1,476,987
Cash U. S. Govt. securities Accounts receivable (net)	998,316	501,719
Accounts (receive his '(net)'	1,210,344	1,282,313
Inventories (at lower of cost or market)	5,467,596	4,951,893
Cash surrender value of life insurance	164,800	157,118
Tinvestment in and advances to whomy-owned	300,000	225,000
Subsidiary (at cost)	10,014,430	
subsidiary (at cost)	1 10,011,100	1
Patents	162,803	141,809
The second secon		
Total	\$19,694,981	\$15,350,205
LIABILITIES—	- A	
Accounts payable Federal income tax Payrolls and bonuses accrued	\$787,722	\$892,477
Federal drawn tow	1,260,736	
Penedi income tax	419,535	
Payrolls and bonuses accrued	182,781	
Accrued taxes, other than Federal income tax	53,315	
Sundry accruals		
Notes payable, banks and insurance companies	3,440,000	
Common stock (\$10 par value)		3,400,000
Capital contributions in excess of par value of	1 002 140	1,923,149
capital stock	1,923,149	
Accumulated earnings retained in the business	8,127,743	6,918,070
[발표] [1] 하는 하는 하는 하나 하나, 하나 있는 그렇다.	#10 gg4 001	\$15,350,205
Total		and the state of the state of
*After reserves for deprectation of \$6,052,307 in 1947.	in 1948 an	d \$5,750,480

At Dec. 31, 1948 and 1947 the book value of the net assets of the company's wholly-owned subsidiary was \$61,393 and \$52,478, respectively, in excess of the company's investment at cost.

NOTES—By the terms of agreements under which loans were received during the year 1948, there are restrictions on the payment of dividends and other distributions on the company's capital stock. Of the accumulated earnings retained in the business of \$8,127,743 at Dec. 31, 1948, an amount of \$1,209,673, representing the net income less dividends paid for the year ended Dec. 31, 1948, was available for dividends under the agreements.—V. 169, p. 949.

Suburban Propane Gas Corp.—Debentures Sold Pri-

vately—The corporation April 25 announced the private sale of \$1,055,000 44% sinking fund debentures, due Dec. 1, 1957, at 102.

Proceeds will be used to retire a temporary bank loan made for the recent purchase of Flamex Corp. and for other corporate purposes. the recent purcha-V. 169, p. 1820.

Surety Oil Co. Ltd., Toronto-To Withdraw Registration Statement

The company has requested withdrawal of its registration state-nent which became effective last Dec. 8, stating that all 999,993 hares of the common stock (\$1 par) had been sold privately in landad to five persons and there are no shares remaining for sale to the public.—V. 168, p. 2548.

#### Television Fund, Inc.-Dividend No. 2-

The directors on April 25 declared a dividend of seven cents per share on the common stock, payable May 16 to holders of record May 5. The preceding payment was an initial dividend of ten cents per share paid Feb. 15.—V. 169, p. 1604.

#### (The) Texas Co. (& Subs.) - Earnings-

(Excluding European Subsidiaries)

Quarter End. Mar. 31— 1349 1948 1947 1946

Net income \$28,870,111;\$27,974,833 \$18,582,445 \$11,214,961

Capital shares outsidg. 13,797,624 13,461,096 11,244,660 11,244,660

Earnings per share \$2.09 \$2.08 \$1.65 \$1.00

\*After depreciation, depleticn, amortization, Federal taxes, etc. †After \$6,000,000 special inventory reserve, which reserve was restored to earnings later in the year when premium payments for crude oil were discontinued.

NOTE—Net income does not include dividends from Middle East interests of the company which amounted to approximately \$11,000,000 in the 1947 period.

Authorized Capitalization Increased - New Director

Elected—
The stockholders on April 26 approved a proposal to increase the authorized capital stock from 14,000,000 to 20,000,000 shares. The management has no present intention of issuing any additional shares, which will be used to provide for future acquisitions and development of properties.

J. S. Leach, Vice-President in charge of crude production and sales for the entire southwest area, has been elected a director to fill the vacancy caused by the recent resignation of W. P. Dunnington.—
V. 169, p. 1342.

Texas Eastern Transmission Corp.—Quarterly Earnings
Deliveries of natural gas through the Big Inch pipeline system averaged 474 million cu. ft. daily during the month of March, and reached a peak of 514 million cu. ft. on April 1, R. H. Hargrove, President, reported at the annual meeting of the stockholders on April 26.

Mr. Hargrove announced that construction has already begun on the company's expansion program to increase capacity to 740 million cu. ft. daily, as approved by the Federal Power Commission in March. This construction will involve approximately 175 miles of new 26-inch pipe, 69 miles of additional 20-inch pipe and approximately 115 miles of additional 16-inch pipe, together with certain increases and changes in compressor stations. Total cost of the construction is estimated at \$24,000,000.

The company anticipates that the program will be a second of the company anticipates that the program will be set in the company anticipates that the program will be set in the company anticipates that the program will be set in the company anticipates that the program will be set in the company anticipates that the program will be set in the company anticipates that the program will be set in the company anticipates that the program will be set in the company anticipates that the program will be set in the company anticipates that the program will be set in the company and the company will be set in the company and the company will be set in the compa

\$24,000,000. The company anticipates that the program will be completed by the spring of 1950, he said, although some increased delivery capacity will be available before the end of the year. This construction program, together with other work previously planned, will interfere to some extent with deliveries during the remainder of the year, he cautioned. This will be particularly true during the second and third quarters, when it will be difficult to maintain the high delivery averages attained in March, he said.

STATEMENT OF INCOME	WIND EVICE	D BOILT		
Period Ended March 31— Operating revenues———————————————————————————————————	1949—3 Mo \$11,238,455 7,674,608 840,000	0s.—1948 \$6,728,138 4,109,355 615,000	12 Mos. '49 \$36,916,464 23,765,926 3,280,000	
Operating income	\$2,723,847 57,940	\$2,003,783 86,798	\$9,870,538 294,235	
Gross income	\$2,781,787 1,099,600	\$2,090,581 1,012,973		
Net income Earned surplus at begin. of period	*\$1,682,187 7,103,472	\$1,077,608 1,670,329	\$6,037,722 2,747,937	
Earned surplus at end of period	\$8,785,659	\$2,747,937	\$8,785,659	

ASSETS— BALANCE SHEET AS OF MAR	CH 31 1949	. 1948 \$
Describe wheat and confirment at cost		152,452,557
Property, plant and equipment, at cost		
Special deposit with trustee		
Cash		
Special depositsAccounts receivable	4,141	2,631,161
Accounts receivable	4,073,415	497,128
Materials and supplies (at average est. cost)	846,612	
Prepayments	74,422	26,797
Deferred debits	379,497	
Capital stock expense	164,437	164,437
Total	209,945,218	161,391,963
LIABILITIES—	\$	\$
*Common stock, without par value	30,325,000	30,325,000
Earned surplus	8,785,659	2,747,937
Earlied Surplus	0,100,000	70.7
First mortgage pipeline bonds: 3½% series due 1962	120,000,000	120,000,000
3½% series due 1962	24.000,000	
3% % series due 1962	10,000,000	
Bank notes-23/4% due 1949	416.250	
Miscellaneous long-term debt		2,291,422
Accounts payable	2,655,846	
Accrued Federal taxes on income	3,252,394	
Other accrued taxes	1,053,400	395,431
Accrued interest	2,194,354	1,750,000
Accrued interest Accrued payrolls	145,487	35,310
Other current liabilities	110,024	37,103
Deferred credits	714,526	897,322
Res. for deprec. & amortiz. of prop., plant & equip.	6,283,980	1,515,277
Total	209.945.218	161,391,963
*Issued and outstanding 4,600,000 shares.—V.		

PEXAS ELECTRIC Service Co.—Bonds Offered—An underwriting group headed by Union Securities Corp. on April 27 publicly offered \$8,000,000 first mortgage bonds, 2%% series due 1979 at 101.108 and accrued interest. Associated in the offering are Glore, Forgan & Co., and White, Weld & Co. Texas Electric Service Co.—Bonds Offered—An under-

White, Weld & Co.

The issue was awarded April 25 on a bid of 100.66. Other bids received at the sale all for bonds with a 2%% coupon: Salomon Bros. & Hutzler, 100.618; Halsey, Stuart Co. Inc. 100.40991; The First Boston Corp. 100.27; Blyth & Co., Inc., and Kidder, Peabody & Co., Jointly 100.089.

Harriman Ripley & Co., Inc., bid 102.13 and Hemphill, Noyes & Co. and Drexel & Co. (jointly) bid 102.085, both for bonds as 3s.

Co. and Drexel & Co., 1nc., Did 102.13 and Hempnill, Noyes & Co. and Drexel & Co. (jointly) bld 102.085, both for bonds as 3s.

Bonds are dated April 1, 1949 and are due April 1, 1979. Redeemable at any time at prices ranging from 104.11% on or before March 31, 1978. Special redemptions may be made at prices from 101.11% to 100.11%.

PURPOSE—The net proceeds from the sale of \$8,000,000 of first mortgage bonds, together with \$4,000,000 cash to be derived by the company from the issuance and sale of 2,000,000 shares of its common stock to the company's parent, Texas Utilities Co., and funds from the company's operations, will be used to pay short-term borrowings estimated to be \$4,900,000 as of April 30, 1949, made, or to be made, from Texas Utilities to meet construction requirements prior to the sale of the 1979 series bonds and such common stock, To the construction of new facilities and for other corporate purposes. To the extent that the \$8,000,000 principal amount of 1979 series bonds to be issued exceeds bonds issuable against fundable property at March 31, 1949, the cash proceeds from such issue will be placed

in escrow with the trustee to be withdrawn on the basis of subsequent additions to fundable property.

SALE OF COMMON STOCK—Prior to or concurrently with the issue and delivery of the 1979 series bonds, the company proposes to issue and sell to Texas Utilities 2,000,000 shares of the company's common stock (no par) for a cash consideration of \$4,000,000.

The proceeds from the sale of the 1979 series bonds and common stock, together with funds derived from the company's operations, will provide the company with sufficient funds to cover estimated expenditures for its construction program for the year 1949. The company has not yet determined the method or means by which it will finance expenditures for its construction program for the years 1950 and 1951.

company has not yet determined the method of means by which at will finance expenditures for its construction program for the years 1950 and 1951.

CONSTRUCTION PROGRAM—In anticipation of further increased demand for electric power in the rapidly growing area which it serves, the company began work early in 1946 on a large construction program which has entailed expenditures totaling about \$27,400,000 for the years 1946, 1947 and 1948. All areas served by the company will benefit from this program, which has already resulted in the placing in service on the company's power system of 74,970 kilowatts of new generating capacity, together with related substation and transmission facilities, and which for 1949 and 1950 includes the installation of some 165,000 kilowatts of additional generating capacity, substations and the completion of additional improvements and extensions of existing transmission systems and urban and rural distribution systems. The generating capacity to be installed in 1949 and 1950 consists of two additional 12,500 kilowatt units at the Permian Basin Station, two 12,500 kilowatt units at the Wichita Falls Station, two 20,000-kilowatt units at the new Morgan Creek Station near Colorado City, Texas, and an additional unit of 75,000 kilowatts capacity at the New Handley Station. The construction program as now contemplated is estimated to entail expenditures of approximately \$15,600,000 in 1949, approximately \$16,600,000 in 1950, and approximately \$10,300,000 in 1949, approximately \$16,600,000 in 1950, and approximately \$10,300,000 in 1951. The construction program includes an additional 75,000-kilowatt turbo-generator unit to be delivered in 1951 for operation early in 1952 which will involve a further estimated expenditure of \$2,925,000 in 1952 for completion of the project. Present commitments for the major items of equipment for the entire program, including the 75,000 kilowatt generating unit scheduled for delivery in 1951, are subject to cancellation upon payment to the manufacturers of c

#### CARTTAL TRATION CIVING PEFFOT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge, bonds, 234% series due 1975		\$18,000,000
1st mtge, bonds, 2% % series due 1977	e e e	7,000,000
1st mtge. bonds, 3% series due 1978		5,000,000
1st mtge, bonds, 2% % series due 1979		8,000,000
31/4 % sinking fund debs, due 1973	\$5,000,000	5,000,000
\$6 preferred stock (no par)	200,000 shs.	
†Common stock (no par)	6,000,000 shs.	3,705,000 shs

\*Unlimited as to authorization, but issuance limited by property, earnings and other provisions of the mortgage and deed of trust, as supplemented.

tOn April 19, 1949 the company amended its charter to increase the number of shares of its common stock authorized to be issued and outstanding from 1,705,003 shares to 6,000,000 shares.

outstanding from 1,705,003 shares to 6,000,000 shares.

COMPANY & BUSINESS—Company was incorporated in Texas Dec. 19, 1929. Company is a public utility company operating wholly within the State of Texas, and is a subsidiary of Texas Utilities and of American Power & Light Co. and of Electric Bond & Share Co. Company is engaged, as a public utility company, in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, farm, industrial, and government and municipal customers, and buys from, and sells electric power and energy to, other public utility companies.

The company's system is interconnected with the electric utility systems of Texas Power & Light Co. and Dallas Power & Light Co. affiliated companies operating wholly within the State of Texas, both of which companies are subsidiaries of Texas Utilities.

For the 12 months ended Dec. 31, 1948, operating revenues were \$19,659,133.

\$19,659,133.

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

 Union Securities Corp.
 \$2,668,000

 Flore, Forgan & Co.
 2,666,000

 White, Weld & Co.
 2,666,000

 -V. 169, p. 1713.

#### Thor Corp., Chicago, Ill.—Four New Directors-

Thor Corp., Chicago, III.—Four New Directors—
The management of this corporation on April 26 proposed the election of four new members to its board of directors at the company's annual meeting, May 26.
They are Harold L. Boyle, Vice President and a director of Deere & Co., Moline, III., manufacturers of farm impletments; John W. Breathed, Vice-President and a director of Cudahy Packing Co., Chicago, Robert A. Carr., President of Dearborn Chemical Co., Chicago, and Jay N. Whipple, partner of Bacon, Whipple & Co., Chicago investment bankers. Mr. Whipple currently is serving a three-year term on the Board of Governors of the New York Stock Exchange.
Nominated for re-election to the board were Raymond J. Hurley, its Chairman; John R. Hurley, Company President, and William A. Ryan, partner of Isham, Lincoln & Beale, Chicago attorneys.—V. 168, p. 1945.

Tiffany & Co.—Secondary Offering—A secondary offering of 5,000 shares of capital stock (no par) was effected April 19 by Wertheim & Co. at \$36% per share.

The Bankers Trust Co., New York, N. Y., has been appointed transfer agent, and Bank of the Manhattan Co. registrar, for the capital stock of no par value.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on April 25 announced that all "when-issued" contracts in Tiffany & Co. new common stock shall be settled on May 4, 1949, and that all contracts on and after May 2, 1949, shall be regular way, unless otherwise specified.—V. 169, p. 1342.

#### Time. Inc .- Split-Up of Stock Approved-

Time, Inc.—Split-Up of Stock Approved—
A 2-for-1 split-up of the common stock was authorized by the stockholders at their annual meeting on April 21. Holders of 84% of the outstanding shares of common stock voted affirmatively, and there was no
negative vote.

Present common stock has a par value of \$1 a share and the new
shares will have the same par value. The split-up became effective at
3 p.m., April 22, 1949, the record date.

Outstanding stock certificates for the present common stock will
remain outstanding and continue to represent the same number of
shares of new common stock of the same par value and certificates
for additional shares at the rate of one new share for each share held
are expected to be mailed immediately.—V. 169, p. 808.

#### Toledo Edison Co.-Bids for Purchase of Bonds-

The company is inviting sealed, written bids for the purchase from it of \$2,500,000 first mortgage bonds, series due 1979. Such bids are to be presented to the company at Room 1600, 70 Pine St., New York before 11 a.m. (New York Time) on May 2.

The company has received SEC authorization to issue and sell \$2,500,000 30-year first mortgage bonds, subject to the results of competitive bidding. Proceeds would be applied to the company's construction program.—V. 169, p. 1713.

### Transcontinental Gas Pipe Line Corp.—Registrar-

The Manufacturers Trust Co., New York, N. Y., has been appointed co-registrar for the cumulative preferred stock, \$3 series.

Initial Financial Report-Claude A. Williams, President, on March 25 said:

dent, on March 25 said:

This corporation was organized Oct. 5, 1948 for the purpose of acquiring assets, franchises, permits, etc., subject to the liabilities, of its predecessor, Trans-Continental Gas Pipe Line Co., Inc., a Texas corporation. Virtually all of the activities of the present Delaware company were directed toward the financing of the pipe line system which financing was completed during December, 1948, by the sale of 2,250,000 shares of common stock and 530,000 units, each unit consisting of a 6% interim note (\$50 principal amount) and one share of common stock. The company realized a net amount of approximately \$48,425,000 from the sale of these securities. Contracts have been entered into with 18 insurance companies for the purchase of \$143,000,000 aggregate principal amount of 3%% bonds due 1968. The proceeds from the sale of these bonds will be deposited with the trustee on June 3, 1949. All funds of the company, not currently used in connection with the construction of the pipe line, have been anvested in short-term securities of the U. S. Government. The financial statements, which are a part of this report, show the status of all of the company's funds.

The management and board of directors of the company will issue quarterly reports during the construction period. The first of such reports will be issued the latter part of April.

INCOME ACCOUNT FOR PERIOD OCT 5 1948 TO DEC 31 1948

INCOME ACCOUNT FOR PERIOD OCT. 5, 1948 TO DEC.	
Income-Interest on U. S. Government securities	\$23,073
Interest on 6% interim notes	85,500
Amort, of discount and exp. on 6% interim notes	97,709
Amort, of commitment fee on 3%% first mtge, pipe line	182,722
Interest charged to construction	Cr342,858
Not become four the monted	2711
Net income for the period	Nil
BALANCE SHEET, DEC. 31, 1948	a i a in
	Service Contract
ASSETS— Gas plant construction expenditures	61 500 540
For purchase of steel plate	4,560,000
For labrication of pipe	1,400,000
For general contractor's expenditures	228,054
Special deposit (principally U. S. Govt. securities) with	
trustee for interest on 6% interim notes to maturity,	
May 1, 1951 (less \$245,000 int. accrued to Dec. 31, 1948)	3,660,000
Cash	657,067
U. S. Government securities, at cost	36,215,637
Accounts receivable	13,373
Unamortized discount and expense on 6% interim notes in	39,237
process of amortization to May 1, 1951	5,471,683
Commitment fee	603.778
Undistributed expenditures of predecessor company, pend-	003,118
ing reclassification, principally to gas plant intangibles	386,665
Other deferred assets	38,787
Capital stock expense	79,330
Total	
Total	BAL WER 150
	\$04,000,103
. The same and the	2.00
*Common stock issued (par value 50c per share)	\$1,632,500
Fremium on common stock	26 490 833
\$6% interim notes, due May 1, 1951	126,500,000
Accounts payable	230,786
Taxes accrued	2,034
	-1001
Total	

Union Carbide & Carbon Corp. (& S Quarter Ended March 31—	1949	1948
Gross sales, less discts, returns and allowances_ Other income (net)	\$ 157,037,519 2,135,811	\$ 150,154,423 1,001,529
TotalCost of goods sold, selling, general and admin.	159,173,330	151,155,952
expenses	111,292,584	107,036,140
Depreciation and depletion	7,049,285	4,674,935
Interest on 2.70% promissory notes	1,012,500	
Income taxes	15,289,542	15,412,655
Net income	24,529,419	23,019,722
Per share on 23,807,314 shares	\$0.85	

#### United Biscuit Co. of America—Registers With SEC-

The company April 29 filed a registration statement with the SEC proposing the public offering of 80,000 shares of cumulative preferred stock (no par). Goldman, Sachs & Co. is named as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment.

supplied by amendment.

Not proceeds will be applied to the payment of \$3,000,000 of notes held by Manufacturers Trust Co., New York, the proceeds of which were used, together with other funds of the company, for the construction or acquisition of capital assets. The remainder of the proceeds will be added to general funds, at least a substantial portion of which will be applied to acquisition of capital assets.

According to the prospectus, the company has expended \$13,000,000 from Jan. 1, 1947, through March. 31, 1949, for the construction and equisition of new plant facilities to replace or to enlarge existing plants and for warehouses and delivery equipment. It is estimated that approximately \$4,000,000 will be required for construction in progress on March 31, 1949, and the acquisition of additional equipment authorized for purchase on that date.—V. 169, p. 1821.

#### United Corp. (Del.)-To Borrow \$4,000,000-

The corporation has received SEC authorization to borrow \$4,000.-000 for the purpose of covering cash payments under its plan for re-direment of its \$3 cumulative preferred stock and to replenish working

The funds are to be borrowed in equal amounts from Bankers Tr. O., Chemical Bank & Trust Co., The First National Bank, New York, Ite National City Bank, New York, for which United will is: 3 one-year 214% notes.

The company's plan, which involves the distribution to preference stockholders of certain of United's portfolio securities, together with about \$6,900,000 in cash, was approved by the SEC on Feb. 15, 1949, and by the U. S. District Court in Wilmington on Feb. 15, 1949.

—V. 169, p. 1713.

### United Fruit Co.—Zemurray Resumes Presidency

At its organization meeting on April 25, the board of directors elected as President Samuel Zemurray to succeed Thomas D. Cabot.
T. Jefferson Coolidge, Chairman of the board, stated that Mr. Cabot, for personal reasons and on account of great pressure from other duties, did not wish to stand for reelection. Mr. Cabot was elected to the Executive Committee and irtends to continue to take an active interest in the company.—V. 167, p. 2694.

#### United Gas Corp .- To Modify Charter

United Gas Corp.—To Modify Charter —

The corporation has filed a proposal with the SEC for modification of its charter to provide for (a) cumulative voting to the common stockholders; (b) preemptive rights to stockholders with respect to any offering of common stock (or security convertible into common stock) for money, other than with respect to a public offering of such shares; (c) a majority vote of the common stock to amend or repeal the by-laws with respect to the qualifications, terms of office, and compensation of directors, the filling of vacancies on the board, and quorum requirements for stockholders' meetings and (d) the deletion of present provisions giving the board of directors authority to determine what part of the consideration from the sale of new shares of common stock shall be capital. Under the proposal, a majority of the shares of stock would constitute a quorum. Other proposed amendments to the by-laws relate to the proxy provisions, the number, compensation and term of office of directors, and provisions for amending the by-laws.

According to the company's application, the management of United

visions for amending the by-laws.

According to the company's application, the management of United Gas is presently consulting with representative stockholders with respect to a slate of directors, which shall be submitted to the Commission for approval, in order to carry out the provisions of the plan for reorganization of United parent, Electric Power & Light Corp., and the Commission's order concerning the termination of interlocking relationships between United and Middle South Utilities, Inc., to be organized under the plan.

The Commission has given interested persons until May 9 to request a hearing upon the charter and by-law amendments; to request a copy of the slate of director nominees.—V. 169, p. 1014.

United Public Utilities Corp. -Sales of Investments Completed—To D on March 18 said: Dissolve-Samuel W. White, President,

In 1948, this corporation completed cash sales of all its remaining westments in public utility subsidiaries at prices aggregating \$10,-

After liquidating payments of \$10,079,190 to stockholders in Septemer and October 1948, the year-end net worth of the corporation was 775,010, consisting of cash and U. S. Treasury short-term securities

Under the plan of dissolution described hereafter, the residual net assets of the corporation will become distributable to the holders of its common stock upon final determination and payment of its outstanding present and future liabilities, including the liability, if any, for payment of additional Federal income and excess profits taxes for the past five years, tax returns for which have not been audited by the Bureau of Internal Revenue, It is improbable that any distribution will be made until consummation of a closing agreement with the U. S. Treasury Department, with respect to the corporation's liability for such taxes.

The 1948 sales of the corporation's holdings were:

March 18—Seven Ohio subsidiaries to The Dayton Power & Light Co. for \$7,986,179.

Sept. 15—One Indiana electric subsidiary to American Gas & Electric Co. for \$1,500,000.

Dec. 29—Three Indiana gas subsidiaries to Ohio Valley Gas Corp. for \$700,000.

The aggregate proceeds of \$10,186,179 from these three sales mounted to \$10,186,179.

amounted to \$10,186,179.

In the corporation's long range program of liquidation under the impact of the Public Utility Holding Company Act of 1935, retirement of \$8,518,985 funded debt issued in reorganization at Dec. 31, 1934 was completed in 1945; and subsequent liquidating payments to stock-holders have aggregated \$13,410,862, as follows:

holders have aggregated \$13,410,862, as follows:

At Jan. 29, 1947, \$3,331,672 became available to the corporation's preferred stockholders in payment of \$16 per share (32%), on account of the stated value of their 148,920 preferred shares and part of the accumulated dividends thereon. Final retirement and cancellation of the preferred stock was accomplished on Sept. 10, 1948 by the corporation's payment of \$6,746,490, which was the equivalent of the adjusted stated value (\$34 per share) of preferred stock plus all unpaid dividends accumulated thereon to Sept. 10, 1948. Such retirement and cancellation vested ownership of the corporation exclusively in the holders (numbering 4,685 at Feb. 21, 1949) of the corporation's 370,300 shares of common stock to whom two liquidating payments aggregating \$3,332,700 were made at the rate of \$5 and \$4 per share on Sept. 25 and Oct. 15, 1948, respectively.

Holders of preferred stock certificates are entitled only until Pec. 20.

and Oct. 15, 1948, respectively.

Holders of preferred stock certificates are entitled, only until Dec. 29, 1953, to receive their unclaimed share of the 1947 and 1948 distributions upon surrender of their preferred stock certificates to the Provident Trust Co. of Philadelphia, transfer and paying agent, 17th and Chestnut Sts., Philadelphia 3, Pa. At Feb. 21, 1949 the paying agent held \$172,673 cash for such payments to 305 registered holders of 3272 chances. of 3,273 shares

of 3,273 shares.

Approximately 535 checks for the \$5 liquidating dividend and 570 checks for the \$4 liquidating dividend to common stockholders, aggregating \$51,770, have not been collected by such holders or have been undelivered and returned by the Post Office. The rights of such stockholders to the distributions will terminate on Dec. 29, 1953, unless such stockholders claim the distributions from the paying agent or they are located by the search which will be made by the company.

Value trust certificates registered in the purpose of Albabida.

Voting trust certificates, registered in the names of 148 hold and exchangeable since Jan. 1, 1940 for an aggregate of 1909 sha of common stock, were still outstanding at Feb. 21, 1949. At the date the paying agent held \$17,181 cash for distribution upon su common stock when and if delivered against surrender of votitrust certificates on or before Dec. 29, 1953.

trust cortificates on or before Dec. 29, 1953.

An amended plan of dissolution filed with the Securities and Exchange Commission on March 7, 1949 provides that the directors shall dissolve the corporation in conformity with the laws of the State of New Jersey promptly upon approval of that plan by the Commission and the entry of an enforcing order by an appropriate District Court of the United States. Upon such dissolution the common stock of the corporation will cease to be transferable on the books of the corporation and the directors as trustees in dissolution shall have all necessary powers to complete the dissolution and liquidation of the corporation, except that the payment of all fees and expenses in connection with the plan, its consummation or the proceedings with respect thereto shall be subject to the approval of the Commission. The trustees in dissolution will distribute the remaining assets of the corporation ratably to the holders of common stock as soon as practicable with due regard for the discharge of the remaining obligations of the corporations and expenses of the liquidation. At Dec. 29, 1953 any remaining net assets, including the then unclaimed balances of liquidating payments theretofore available to unresponsive holders of preferred and common stock, will become finally distributable to all holders of common stock.

INCOME AND SURPLUS ACCOUNT FOR YEAR ENDED DI	EC. 31, 1948
Gross income Expenses of liquidation to Dec. 31, 1948) State, local and miscellaneous Federal taxes	\$212,535 125,307 2,360 4,500
Excess of income over expenses transferred to surplus—Surplus balance Dec. 31, 1947————————————————————————————————————	\$80,368 4,776,199
Total Profit on sale of Indiana subsidiaries Adjustment of profit recorded in 1947 on sale of Ohio subs.	\$4,856,567 560,873 3,179
Total	\$5,420,619
Capital distributions:  Final payment to preferred stockholders— \$2.04 dividend series—\$45.76 per share. \$1.87 dividend series—\$44.78 per share. 3,111,269	
Total \$6,746,489	
Less—amount charged to stated capital—\$34 per share 5,063,280	
Liquidating dividends to common stock- holders (\$9 per share) 3,332,700	to the first

Surplus balance Dec. 31, 1948\_\_\_\_\_

ASSETS:							1	
U. S. Governme	nt secur	ities, a	t cost_					\$62,149 750,75\$
Accrued interes								3,281
Total				.1 :4		1.5	-	
LIABILITIES				4 1, 1				\$816,694
Accounts payab	le						ا المنظم	\$25,107
Accrued taxes .	-par va	lue \$1	per s	hare-	issued	and	out-	16,578
standing 370,	300 shar	es						370,300
Surplus								404,700

Total \$816,694 Total \$816,694 NOTE—Under the contracts for sale of its former Arkansas, Dakota, and Ohio-Indiana subsidiary companies, the corporation has a contingent liability for any Federal income and excess profits taxes for the years 1944 and 1945 that may be assessed in excess of the accruals therefor on the books of the individual companies. With respect to any such additional taxes of the former Ohio-Indiana subsidiaries, the corporation has agreed that, prior to the distribution of its assets in liquidation, it will hold in trust or place in escrow amounts aggregating \$75,000 to secure payment thereof.—V. 169, p. 50.

#### United States Steel Corp.-Increased Common Dividend-Issues Quarterly Report-

United States Steel Corp.—Increased Common Dividend—Issues Quarterly Report—

Reporting the earnings of this corporation for the first quarter of 1949. Irving S. Olds, Chairman, announced that the directors had on April 26 declared the regular quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, 1949 to stockholders of record as of May 2, 1949, and a dividend of \$1.50 per share on the presently outstanding shares of common stock, payable June 10, 1949 to stockholders of record as of May 5, 1949. Previously, regular quarterly payments had been made on the common stock, which also received \$1 extra on March 10, 1949.

Income for the first quarter of 1949, before declaration of dividends, is reported as \$49,922,670, compared with income reported for the first quarter of 1948, before declaration of dividends, of \$27,857,341, as adjusted. For the first quarter of 1949 this represented a return of 7½ cents per collar of sales, 2½ cents more per dollar of sales than was earned in the first quarter of 1948. The return on sales for the first quarter of 1949, however, is still short of the return of 9½ cents per dollar of sales realized in 1940 when sales of products and services were at a rate considerably less than half as much as in the first quarter of 1949.

In the first quarter of 1949, expenditures for additions to and replacements of facilities totaled \$52,000,000, \$16,000,000 more than wear and exhaustion for the quarter. Such expenditures added to similar outlays over the whole postwar period brought the total spent for facilities to \$748,000,000. At March 31, 1949, authorized postwar projects yet to be completed required a further expenditure of \$238,000,000. During the first quarter of 1949, production of steel ingots and castings, which aweraged 101.5% of rated capacity, and shipments of steel products, which amounted to \$,491,216 net tons, established new high tonnage records for any quarter in the history of U. S. Steel, Achievement of such records is only possible when there is a

Quarter Ended March 31— Average number of employees— Total payroll 295,779 288,904 ----- \$262,190,395 \$232,736,953

CONSOLIDATED INCOME STAEMENT, QUARTERS ENDED MAR. 31

1949 1948 1947 1946

Products and serv. sold. 664,892,529 556,002,239 475,019,255 265,856,787

Costs—

Wages, salaries, social Wages, salaries, social sec. taxes and pens. 263,586,819 234,780,414 203,120,620 147,872,993 Products and services bought. 263,693,067 228,169,481 172,833,979 113,606,951 War costs, incl. herein provided for in prior years. provided for in prior years— ‡Cost of strike\_\_\_\_

601,793

629,449

839.247

Other Int. and other costs on long-term Cebt. State, local and misc. taxes Est. Fed. taxes on Inc. 9,152,084 6,988,150 6,605,445 5,146,437 42,090,000 24,800,000 27,400,000 C76,800,000 Total costs \_\_\_\_\_ 614,963,859†528,144,898 ome \_\_\_\_\_ 49,928,670 †27,857,341 435,784,744 39,234,511 6,304,919 8,703,252 255,618,516 10,238,271 6,304,919 8,703,252 49,928,670 †27,857,341 6,304,919 6,304,919 13,054,878 10,879,065 Balance, surplus

Earnings per share for

commen stock

Shipments of fin. steel

products (net tons) 30,568,873 10,673,357 \$5.01 †\$2.48 \$3.78 \$0.45

578,097

5.491.216 5,135,853 4,843,674 2,718,864 \*Deficit. †Revised. ‡Less associated current year's Federal income tax reduction.—V. 169, pp. 1273 and 1219.

#### Virginia Electric & Power Co.

Talgana Electric	o rower	Co.—Ear	nings-	
Period End. Feb. 28— Operating revenues Oper. exps. and taxes	A	onth—1948	1949—12 1 \$51,364,650	Mos.—1948 \$45,952,900 37,038,780
Net oper. revenues	\$1,028,658	\$920,660	\$8,670,262	\$8,914,120
Other income—net loss_	3,459	2,710	77,938	89,984
Balance Interest and amortiz.	\$1,020,199	\$917,950	\$8,592,324	\$8,824,136
	278,219	182,274	2,735,420	2,142,216
Net income	\$741,980	\$735,676	\$5,856,904	\$6,681,920
Preferred dividend requi	rements		1,447,355	1,447,355
Balance for common st Average number of comm Earnings per share of co —V. 169, p. 1274.	on shares	outstanding	\$4,409,549 3,136,533 \$1.41	\$5,234,565 2,938,425 \$1.78

	Wabash RR.—Ear	nings-	. 46 Î.H		
8	March— Gross from railway	1949 \$6,167,334	1948	1947	1946
	Net from railway	459,375	\$9,022,489 2,508,029	\$8,109,034 2,546,144	\$6,613,797 333,924
6	Net ry. oper. income From Jan. 1	*82,900	1,042,902	1,176,709	226,627
	Gross from railway Net from railway	21,902,018	25.906,219	22,941,508	19,040,131
	Net ry. oper. income	3,752,260 1,107,787	7,337,514 3,078,543	6,932,427 3,098,979	3,555,435 1,586,641
	DeficitV. 169, p. 182	1.		· creation	

### Warner Aircraft Corp.—Court Fight Looms Over Con-

A court fight for control of this corporation appeared possible on April 26 after stockholders at the annual meeting seemed to have ousted the present management.

A stockholders' committee, headed by Charles E. Bailey, President of Charles-E. Bailey & Co., Detroit, Mich., investment bankers, who sollicited provies prior to the meeting, received 186,933 votes to 104,828 for the management, headed by W. O. Warner, President and Chairman of the board of Warner-Aircraft Corp. The Warner management, however, has refused to recognize four new directors.

elected by Mr. Bulley's committee, claiming that their proxies were

illegally obtained.

The new directors are a majority of the board of seven. After the annual meeting they elected themselves new officers of the company, naming R. E. Cecil, President; Leonard Quart, Vice-President, and Carl F. Lung, Secretary-Treesurer.

The old management, in a. separate meeting, re-elected W. O. Warner, President; L. A. Majneri and L. A. Faunce, Vice-Presidents; W. J. Jarvie, Secretary-Treasurer, and Gordon F. Bohn, Assistant foorestary.

We J. Salvier. Werner, Aircraft Corp. showed losses in 1946 of \$19,684, in 1947 of \$57,241, and in 11 months of 1948 of \$139,484. It has paid divi-dends only in three years, 1942, 1544 and 1945, since operations were begun.—V. 163, p. 2901.

#### Washington Terminal Co.-Bids for Bonds-

The company is requesting bids for \$1,600,000 first mortgage bonds, series B, to be dated May 1, 1949, to mature May 1, 1974. Bids must be made in triplicate on forms furnished by the company on request, and delivered by mail or messenger at or before Noon (EDT), May 11, to the President of the company, Room 1811, Broad St. Station Building, philadelphia, Pa.—V. 164, p. 3338.

#### Wellington Fund, Inc.—Total Assets Rise—

Wellington Fund, Inc.—Total Assets Rise—
Report for the quarter ended March 31, 1949, made public April 29, shows total net as ets of \$71,482,907, equal to \$16,69 a share on the 4,282,058 capital shares outstanding at the end of the period. This compares with total net assets of \$64,024,510 on Dec. 31, 1948, or \$16,28 a share on the 3,936,035 capital shares then outstanding, and with total net assets of \$52,074,103 on March 31, 1948, or \$16,74 a share on 3,111,054 capital shares.

Watter Le Morgan; President, in a statement accompanying the report called stockholders, attention to the reduction in management fee, effective in April. He pointed out that this was possible because of the growth of the Fund to \$72,000,000 and stated further that the management has been able to substantially reduce expenses per share by more than half during the past ten years.

Mr. Morgan noted in the quarterly report that Wellington shares appreciated \$2,000,000, r 2.5% in the three months period, despite of the gain in assets through sales of new shares. He pointed out that the fund increased its common stock holdings mederately during the quarter, and said purchases included stocks of drug, oil, varlety chain store and utility operating companies. Additions to the portfolio included such seasoned dividend-paying stocks as Parke Davis, National Biscuit and Woolworth. The report showed increases of more than 1% in holdings of utility and petroleum common stocks.—V. 169, p. 1821.

#### West Penn Electric Co .- Weekly Output-

Power output of the electric properties of this company for the week nded April 23, 1949, totaled 109,466,000 kwh., an increase of 6.99% wer the output of 102,314,000 kwh. for the corresponding week of 1948.

-V. 169, p. 1821.

#### Western Electric Co., Inc.—New Works Manager-

The company on April 20 announced appointment of Arthur B. Goetze, as Works Manager of its Tonawanda plant in Buffalo, N. Y., the 42nd Street Shops in New York C.ty, N. Y., and the Allentown plant in Allentown, Pa., Mr. Goetze, who has been Acting Works Manager of these plants, replaces William K. Wiggins, who will retire at the expiration of his present disability leave. Mr. Goetze has also been appointed Acting Works Manager of the Point Breeze works in Baltimore, Md., temporarily replacing John R. Shea, who is on leave because of illness.—V. 169, p. 1821.

#### Western Air Lines, Inc.-More Mileage Flown-

Month of— March, '49 Feb., '49 March, '48 Revenue passenger miles flown—— 10,513,886 8,751,632 10,377,609 -V. 169, p. 1606

#### Western Maryland Ry.—March Earnings Higher-

Period End. Mar. 31—	1949M	onth-1948	19493 N	10s.—1946
Operating revenues Operating expenses Taxes	\$3,653,005 2,481,058 548,000	\$3,318,329 2,519,297 396,000	\$11,374,647 7,662,870 1,755,000	\$10,898,464 7,951,780 1,402,000
Operating income	\$623,947 58.741		\$1,956,777 250,451	\$1,544,684 361,483
Jt. fac. rents (net Dr)	13,830	14,910	44,244	37,879
Other income	\$668,858 16,348	\$523,652 23,516	\$2,162,984 59,030	\$1,868,288 65,335
Gross income	\$685,206 232,704	\$547,168 230,358	\$2,222,014 698,290	\$1,933,623 691,866
Net income	\$452,502	\$316,810	\$1,523,724	\$1,241,757

#### Wilson Brothers Chicago-Earnings Etc -

Transmit Districtly Camendo			
Quarter Ended March 31-	1948	1947	1946
Sales	\$3,198,268	\$3,875,102	\$3,909,295
Net prolit after taxes	\$51,598	*133,652	98,219
Earnings per common share	· Nil	\$0.53	\$0.23

"While it is anticipated that sales and profits for the first six months of 1949 will be below the comparative period a year ago, orders are currently being received at satisfactory rate."—V. 169, p. 1162.

#### Wisconsin Central Ry.—Proxy Contest-

A proxy contest has been started by the preferred stockholders' committee in an effort to elect a majority of the board of directors at the annual meeting to be held on May 10.

The committee contends, acording to A. K. Weber, Counsel, that it is entitled to control the board after the road has failed to make two dividend payments on the preferred stock. No payments have been made since 1921.

Hearing on the committee's motion asking that the trustee be au-horized to call for additional tenders on the road's bonds, including unior obligations, was put over until May 14 by the Federal District ourt in Minneapolis, Minn.

The Court has taken under advisement the motion of the preferred stockholders' group that the Section 77 proceedings be suspended and

efforts be made to work out a debt adjustment plan for the road under the Manaffie act.

The railroad was among the parties opposing the motion.

The preferred stockholders are seeking to have subordinated the claims of the Soo and the Canadian Pacific against the Wisconsin Central Ry.—V. 169, p. 1696.

#### Wisconsin Electric Power Co.—Stock Oversubscribed—

The offering of 226,093 shares of common stock (par \$10), made to stockholders of record March 22 at \$15 per share, has been oversubscribed. Rights expired April 14. Lehman Brothers and Robert W. Bafrd & Co. acted as dealer-managers in soliciting in obtaining subscriptions. See also V. 169, pp. 1381, 1493.

#### Wisconsin Investment Co.—Asset Value—

The company showed a gain in asset value during the first quarter of 1949 in the face of a tapering off in stock prices, the quarterly report to stockholders discloses. Net asset value per share of stock outstanding on March 31, 1949, was \$3.37, compared with \$3.27 at Dec. 31, 1948—an increase of 3.06%.—V. 169, p. 1606.

#### Wisconsin Public Service Corp.-To Borrow-

The corporation has received SEC authorization to borrow \$1,500,000 from banks for use as temporary financing of its construction program.

The borrowings, which will be represented by 2½% notes maturing Nov. 1, 1949, will be obtained from Chase National Bank, New York; Harris Trust & Savings Bank, Chicago; Irving Trust Co., New York; Marshall & Ilsley Bank, Milwaukee; Marine National Exchange Bank, Milwaukee, and Security National Bank, Sheboygan.—V. 169, p. 1714.

#### Wright Aeronautical Corp.—New Director-

At the annual stockholders' meeting held April 26, J. F. McCarthy, Vice-President and Treasurer of the corporation was elected a director to fill the vacancy left by the resignation of W. C. Jordan. The following directors were re-elected: G. W. Vaughan, Edgar S. Bloom, Lou R. Crandall, J. Cheever Cowdin, Stuart R. Reed, Daniel M. Shaeffer, P. V. Shields.—V. 169, p. 1162.

### (L. A.) Young Spring & Wire Corp. (& Subs.)-Earns. Six Months Ended Jan, 31— 1949 1948 Gross profit from sales \$3,033,386 \$2,584,296 Selling and aministrative expenses 649,274 577,046 Operating profit Other income \$2,384,111 \$2,007,251 72,845 44,287 \$2,456,957 \$2,051,538 56,588 Total profit S2,406,907 Interest paid and other charges 38,262 Provision for Federal & Canadian income taxes 899,200 Total profit

NOTE—The operations of L. A. Young Industries of Canada, Ltd., and its subsidiary have been consolidated herein on the official rate of exchange prevailing during the six months' period. Such operations resulted in a net profit of \$226,007 after appropriate translation of Canadian assets and liabilities at Jan. 31, 1949.—V. 169, p. 51.

### STATE AND CITY DEPARTMENT

### BOND PROPOSALS AND NEGOTIATIONS

#### ARIZONA

Gila County (P. O. Globe), Ariz.

Bond Offering—Adah H. Anderson, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on May 2 for the purchase of \$300,000 not to exceed 4% interest hospital im-provement, Series of 1949 bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 in 1950 and 1951; \$11,000 in 1952; \$12,000 in 1953 and 1954; in 1952; \$12,000 in 1953 and 1954; \$13,000 in 1955 and 1956; \$14 000 in 1957 and 1958; \$15,000 in 1959 and 1960; \$16,000 in 1961 and 1962; \$17,000 in 1963 and 1964; \$18,000 in 1965 and 1966; \$19,000 in 1967, and \$20,000 in 1968 and 1969. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, will be furnished to the purchaser. These bonds were aupurchaser. These bonds were authorized at the election held on Dec. 14, 1948. A certified check of the amount bid is re-

### Pima County Sanitary Dist. No. 1 (P. O. Tucson), Ariz.

Bond Sale-The \$2,500,000 sewage system bonds offered April 25 v. 169, p. 1607—were awarded -v. 169, p. 1607—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., all of New York, Trust Co. of Georgia, of Atlanta, Henry Dahlberg & Co., of Tucson, Paul Frederick & Co., of New York, George K. Baum & Co., and Lucas, Eisen & Waeckerle, both of Kansas City, Bosworth, Sullivan & Co., of Den-Yer. Walter, Woody & Heimerdin. ver, Walter, Woody & Heimerdinger, of Cincinnati, Sidlo, Simons, Roberts & Co., of Denver, and E. J. Prescott & Co., of Minneapolis, at a price of 100.04, a basis of about 2.53%, as follows:

Dated Jan. 1, 1949. The second Dated Jan. 1, 1949. The second highest bidder was Northern Trust Co., Chicago, Blyth & Co., Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, William R. Staats Co., Pasadena Corp., Pasadena, Maynard H. Murch & Co., Breed & Harrison, Doll & Isphording, Inc., and Sagsengood & Mayer initily and Seasongood & Mayer, jointly, for \$600,000 as 3s, and \$1,900,000 as 234s, at a price of par, a basis of about 2.77%.

#### Santa Cruz County (P. O. Nogales), Ariz.

Bond Offering—Estella Holler, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. on May 2 for the pur-chase of \$300,000 not to exceed 6% interest series of 1948 hospital improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$15,000 on Dec. 1 from 1949 to 1968 \$15,000 on Dec. 1 from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the bonds is required. Legality to be approved by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix. Delivery of bonds at the County Treasurer's office.

250,000 as 1<sup>1</sup>/<sub>4</sub>s. Due on June and Dec. 1 from 1955 and 1959 from 1955 and 1959

inclusive. 450,000 as 1½s, Due on June and Dec. 1 from 1960 to 1968 incl. Dated Jan. 1, 1949.

#### CALIFORNIA

Burbank, Calif.

Bond Offering — Mrs. Addie J. Jones, City Clerk, will receive sealed bids until 2 p.m. (PST) on May 3 for the purchase of \$600,000 not to exceed 4% interest sewage disposal, 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due \$60,000 on June 1 from 1950 to 1959 inclusive. 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 expressed in a multiple of 4 or 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser at the expense of the City. The bonds were authorized at the election held on April 5. A certified check for 3% of the principal amount of bonds bid for, payable to the City, is required.

#### California (State of)

Tucson, Ariz.

Bond Sale—The \$1,500,000 sewer improvement bonds offered April 25 — v. 169, p. 1607 — were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., all of New York, Henry Dahlberg & Co., of Tucson, Paul Frederick & Co., of New York, Bosworth, Sullivan & Co., Brochure Discusses New Public

\$300,000 as 5s. Due on July 1 from 1950 to 1954 inclusive.

306,000 as 2\frac{3}{4}s. Due on July 1 from 1955 to 1957 inclusive.

300,000 as 2\frac{3}{2}s. Due on July 1 from 1958 to 1960 inclusive.

1,510,000 as 2\frac{3}{2}s. Due on July 1 from 1961 to 1968 inclusive.

Dated Jan 1, 1949. The second 250,000 as 1\frac{1}{3}s Due on July 2 from 1961 to 1968 inclusive.

250,000 as 1\frac{1}{3}s Due on July 2 from 1961 to 1968 inclusive.

250,000 as 1\frac{1}{3}s Due on July 3 from 1961 to 1968 inclusive.

250,000 as 1\frac{1}{3}s Due on July 2 from 1961 to 1968 inclusive.

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250,000 as 2\frac{1}{3}s Due on July 1 from 1950 to 1954 inclusive.

250,000 as 2\frac{1}{3}s Due on July 1 from 1950 to 1954 inclusive.

250,000 as 2\frac{1}{3}s Due on Dec. 1, 1949 and June and 1 from 1950 to 1954 inclusive.

250,000 as 2\frac{1}{3}s Due on Dec. 1 from 1950 to 1954 inclusive.

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250,000 as 2\frac{1}{3}s Due on Dec. 1 from 1950 to 1954 inclusive.

250,000 as 2\frac{1}{3}s Due on Dec. 1 from 195 alell to and a few hundred feet north of the present San Francisco-Oakland Bay Bridge. Financing of the new structure, according to the memorandum, will result in the largest revenue bond flotation in history, as its cost is estimated at \$155,000,000, and the program entails the refunding of the existing \$27,758,000 of revenue bonds and the repayment of an advance of \$6,289,000 from the State. The existing structure, it is noted, was built in the middle 30's at a cost of about \$80,000,000 and at a cost of about \$80,000,000 and at a cost of about \$80,000,000 and has been an outstanding financial success. Pending construction of the new span, which is expected to take four years, Federal legislation is required to permit construction over government land and to enable tolls from the present bridge to be pledged to the ent bridge to be pledged to the new bond issue.

Also discussed in the brochure is the financial history of the Im-perial Irrigation District and the relationship of assessed valuations of local communities to market values. Official data on the sub-ject, according to the memorandum, supports the observations of Kaiser & Co. that, generally Kaiser & Co. that, generally speaking, county assessors are expressing their valuations in terms of 1941 dollars, and therefore "that California assessed valuations are

\$320,000 Elementary School District bonds as 2½s, at a price of 102.19, a basis of about 2.27%. Due on June 1950 to 1968 inclusive. on June 1 from

280,000 High School District bonds, as 21/4s, at a price of 100.56, a basis of about 2.18%. Due on June 1 from 1950 to 1968 inclusive.

Dated June 1, 1949. The second highest bidder was William R. Staats Co., Blyth & Co., R. H. Moulton & Co., and Security-First National Bank of Los Angeles, jointly, for \$320,000 as 2½s, at a price of 101.51, and \$280,000 as 2½s, at a price of 101.90.

### Chulta Vista Union Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$345,000 school bonds offered April 25—v. 169, p. 1715—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.127, a basis of 2.54%, as follows:

\$135,000 as 2<sup>1</sup>/<sub>4</sub>s. Due on May 30 from 1950 to 1958 inclusive.

130,000 as 21/2s. Due on May 30 from 1959 to 1965 inclusive.

80,000 as 23/4s. Due on May 30 from 1966 to 1969 inclusive.

Dated May 30, 1949. The second highest bidder was California Bank, Los Angeles; Paine, Webber, Jackson & Curtis; Kaiser & Co., jointly, for \$150,000 as 21/4s, and \$95,000 as 23/4s, at a price of Elsinore, Calif.

Bond Sale Details—Paine, Webber, Jackson & Curtis, of Chicago, associated with the California were nia Bank, of Los Angeles, in the purchase of \$100,000 sewage disposal bonds as 23/4s, at a price of 100.07, a basis of about 2.74%, as previously noted in v. 169, p. 1822.

#### Fairfield, Calif.

Bond Offering — Colin C. Hutcheon, City Clerk, will receive sealed bids until 8 p.m. (PST) on May 3 for the purchase of \$85,000 3% bonds, divided as follows: \$52,000 water system bonds.

18,000 sewer system bonds 15,000 fire equipment bonds

Dated Dec. 1, 1948. Denomination \$1,000. These bonds were authorized at the election held on Nov. 9, 1948. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser certified check for 5% of 5% of the amount bid is required.

#### Franklin Sch. Dist., Sutter Count (P. O. Yuba City), Calif.

Bond Offering—Albert Brown, County Clerk, will receive sealed bids until May 9 for the purchase of \$49,000 not to exceed 5% terest school bonds. Dated May 10, 1949. These bonds were au-thorized at the election held on March 8.

# Fruitland Union School District, Yuba County (P. O. Marysville), Calif.

Bond Sale Details-The \$40,000 school bonds purchased by William R. Staats Co., and Schwabacher & Co., both of San Francisco, jointly, as 3s, at a price of 100.07, a basis of about 2.99%, as previously noted in v. 169, p. 1494, are dated April 1, 1949, in the denomination of \$1,000, and mature \$2,000 on April 1 from 1950 to 1969 inclusive inclusive.

Gallatin Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif. Gallatin Sch. Dist., Los

Bond Sale—The \$9,000 school bonds offered April 26—v. 169, p. 1822—were awarded to G. W. Bond & Son, of Santa Ana, as 3s, at a price of 101 ce Bond & Son, of Santa Ana, as 3s, at a price of 101.68, a basis of about 2.66%. Dated June 1, 1949. Due on June 1 from 1950 to 1958 inclusive. The second highest bidder was William R. Staats Co., for 23/6 at 5 price of 100.23 23/4s, at a price of 100.23

### Holtville, Calif.

Bond Offering-E. M. Carpen ter, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 11 for the purchase of \$120,000 not to exceed 5% interest sewer bonds. Dated June 1, 1949. Denomination \$1,000. Due \$6,000 on June 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest expressed. sive. Bidders to name the rate of interest, expressed in multiple of ¼ of 1%. Principal and interest (J-D) payable at the office of the City Treasurer. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser, at the expense of the City. These are the bonds authorized at the election held on March 1, 1949. A certified check for 3% of the principal amount of the bonds, payable to the City, is required able to the City, is required.

### Los Altos Sch. Dist., Santa Clara County (P. O. San Jose), Calif.

Bond Offering-Albert J. New lin, County Clerk, will receive sealed bids until 11 a.m. (PST) on May 2 for the purchase of \$134,000 not to exceed 5% interest school coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$7,000 from 1951 to 1957 inclusive; \$8,000 from 1958 to 1955 inclusive; \$8,000 from 1958 to 1965 inclusive, and \$7,000 from 1966 to 1968 inclusive. Si,000 from 1900 to 1908 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of purchasers attorney opinion of purchasers attorney will be furnished at his own ex-A certified check for \$2,500 payable to the County Treasurer, is required,

Los Angeles, Calif.
Bond Sale—The \$40,000,000 Department of Water and Power electric plant revenue bonds of electric of 1949 offered on April 26-v. 169 p. 1822—were awarded to a syndicate headed by Lehman Bros., and Harriman Ripley & Co., Inc., both of New York, at a price of par, a basis of about 2.35%, as follows: \$5,000,000 as 5s. Due on May

from 1950 to 1954 inclusive 5,000,000 as 1½s. Due on May from 1955 to 1959 inclusive. 1,000,000 as 13/4s. Due on May 1 1960

00,000 as 2s. Due on May from 1961 to 1964 inclusive. 8,000,000 as 2<sup>1</sup>/<sub>4</sub>s. Due on May 1 from 1965 to 1972 inclusive. 13,000,000 as 2<sup>1</sup>/<sub>2</sub>s. Due on May 1

from 1973 to 1985 inclusive 4,000,000 as 2 1/4s. Due on May from 1986 to 1989 inclusive. All of the bonds are dated May

1. 1949 Associate Members-In addition

to Lehman Bros. and Harriman Ripley & Co., Inc., the successful syndicate included the following:

syndicate included the following:
Blyth & Co., of New York, Halsey, Stuart & Co., Smith, Barney
& Co., Kidder, Peabody & Co.,
both of New York, Blair & Co.,
Inc., Phelps, Fenn & Co., of New
York, R. H. Moulton & Co., of San
Francisco, Goldman, Sachs & Co.,
White, Weld & Co., Paine, Webber,
Jackson & Curtis, A. C. Allyn &
Co., Hallgarten & Co., all of New
York, Weeden & Co., of San Fran-York, Weeden & Co., all of New York, Weeden & Co., of San Francisco, Stranahan, Harris & Co., Inc., of Toledo, R. W. Pressprich & Co., Hemphill, Noyes & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., Eastman, Dillon & Co., Estabrook & Co., Shields & Co., Dick & Merle-Smith, E. H. Rollins & Sons, Tucker, Anthony & Co., all of New York, Heller, Bruce & Co., of San Francisco;

Also, Alex. Brown & Sons, of Baltimore, Kean, Taylor & Co., of New York, Stifel, Nicolaus & Co. New York, Stifel, Nicolaus & Co., of St. Louis, Graham, Parsons & Co., Hornblower & Weeks, W. E. Hutton & Co., all of New York, Schwabacher & Co., of San Francisco, William R. Staats Co., of Los Angeles, Dean Witter & Co., of San Francisco, Eldredge & Co., of New York, Central Republic Co., of Chicago, Robert W. Baird & Co., of Milwaukee, The Illinois Company, of Chicago, Bacon, Stevenson & Co., of New York, J. Barth & Co., of San Francisco, R. D. White & Co., Wm. E. Pollock & Co., both of New York, McDonald & Co., Hayden, Miller & Co., both of Cleveland, Stern Bros. & Co., Kansas City, Chas. E. Weigold & Co., of New York, Field, Richards & Co., of Cleveland; & Co., of Cleveland;

Also, Whiting, Weeks & Stubbs, of Boston, Geo. B. Gibbons & Co., Inc., of New York, Merrill, Turben & Co., of Cleveland, G. C. Haas & Co., American Securities Corp., Dominick & Dominick, Hirsch & Co., Shearson, Hammill & Co., all of New York, Martin, Burns & Corbett, of Chicago, Hannahs, Ballin & Lee, of New York, Harold E. Wood & Co., of St. Paul, J. M. Dain & Co., of Minneapolis, Pacific Company of California, of Los Angeles, Minsch, Monell & Co., of New York, Hill, Richards & Co., of Los Angeles, E. M. Newton & Co., of Boston, Putnam & Co., of Hartford, Redfield & Co., of Pasa-American Securities Hartford, Redfield & Co., of Pasa

Also, Pacific Northwest Co., of Seattle, Burr & Co., of New York, Robinson-Humphrey Co., of Atlanta, Piper, Jaffray & Hopwood, of Minneapolis, Courts & Co., of Atlanta, Emanuel Deetjen & Co., of New York Sills Fairmon, 8 Atlanta, Emanuel Deetjen & Co., of New York, Sills, Fairman & Harris, of Chicago, A. Webster Dougherty & Co., of Philadelphia, Paul Frederick & Co., of New York, Kalman & Co., of St. Paul, Newburger, Loeb & Co., of New York, Walter, Woody & Heimerdinger, of Cincinnati, Watling, Lerchen & Co., of Detroit, Bramhall & Stein, of Seattle, William R. Compton & Co., Shelby Cullom Davis & Co., both of New York, Ginther & Co., of Cleveland, J. A. Hogle & Co., of Salt Lake City, Alfred O'Gara & Co., of Chicago,

D. A. Pincus & Co., of New York D. A. Pincus & Co., of New York, Julius A. Rippel, Inc., of Newark, Seasongood & Mayer, of Cincinnati, Stern, Frank & Meyer, of Los Angeles, E. Lowber Stokes & Co., of Philadelphia, Stubbs, Smith & Lombardo, of Birmingham, Walter & Co., of Denver, Woodard-Elwood & Co., of Minneapolis, and Kuhn, Loeb & Co., of New York.

Additional Bid-One other bid vas submitted for the issue, a syndicate headed by the First Bostor Corp., New York, stating a price of par, a net interest cost of about 2.45%, for the bonds divided as follows: \$5,000,000 6s; \$1,000,000 1½s; \$4,000,000 13/4s; \$2,000,000 2s; \$8,000,000 21/4s; and \$19,000,000 21/2s. Some of the and \$19,000,000 2½s. Some of the other members of this group were: Drexel & Co.; Harris, Hall & Co.; Glore, Forgan & Co.; Union Securities Corp.; Salomon Bros. & Hutzler; Bear, Stearns & Co.; A. G. Becker & Co.; Coffin & Burr; Equitable Securities Corp.; Lee Higginson Corp., and Merrill Lynch, Pierce, Fenner & Beane.

# Orangethorpe Sch. Dist., Orange County (P. O. Santa Ana), California Bond Offering — B. J. Smith

-B. J. Smith County Clerk, will receive sealed bids until 11 a.m. (PST) on May 10 for the purchase of \$150,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without charge. A certified check for \$3,000, payable to t Treasurer, is required. the

Sacramento-Yolo Port Dist. (P. O.

Sacramento For Dist. (P. O. Sacramento), Calif.

Bond Offering—Ivory J. Rodda, Secretary of the Port Commission, will receive sealed bids until 11 a.m. (PST) on May 12 for the purchase of \$1,700,000 not to exceed chase of \$1,700,000 not to exceed 5% interest port project, issue of 1947, series B coupon or registered bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$45,000 in 1950 to 1959; \$50,000 in 1960 to 1963; \$55,000 in 1964 to 1968; \$65,000 in 1969 to 1973, and \$75,000 in 1974 to 1979. Bonds to atturing on and after April Bonds naturing on and after April 15, 1970, are subject to call and redemption, at the option of the District, as a whole or in part, on April 15, 1969 (but not prior thereto), and on any interest payment date thereafter prior to their fixed maturity dates at the principal maturity dates, at the principal amount thereof plus accrued inerest thereon to date of redemption, together with premium of the following percentages of the prin-cipal amount of bonds called for redemption on any interest payment date, beginning April 15, 1969, and within the periods of 1969, and within the periods of each of the following years, as follows:

n & Afte	r	Prior to	% of	
Apr. 15	and	Apr. 15	Principa	Ì
1969	66 %	1970	21/2%	
1970	. 66	1971	21/4%	
1971	. "	1972	2%	
1972		1973	13/4 %	
1973		1974	11/2%	
1974	**	1975	11/4%	
1975		1976	1%	
1976		1977	3/4 %	
1977		1978	1/2 %	
1978	"	1979	1/4 %	
rovided,	howe	ever, tha		

less than all of the bonds then outstanding are called for redemption, they shall be called only in inverse numerical order, from higher to lower. Principal and interest (A-O) payable at the District Treasurer's office. These bonds were authorized at the election held on Nov. 4, 1947. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without charge. A certified check for \$10,000, payable to tified check for 3% of the amount the District Treasurer, is required.

San Joaquin County Sch. Dists. (P. O. Stockton), Calif

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 10 a.m. (PST) on May 2 for the purchase of \$783,000 not to exceed 5% interest coupon or registered bonds, divided as fol-

\$625,000 Lodi Elementary Sch Dist. Due on June 15, as follows: \$25,000 from 1950 to 1959 inclusive, \$35,000 from 1960 to 1964 inclusive, and \$40,000 from 1965 to 1969 inclusive. These are the bonds author These are the bonds authorized at the election held on Feb. 8, 1949. A certified check for \$31,250, payable to the County Treasurer, is required.

135,000 Manteca Elementary Sch. Dist. bonds. Due on June 15, as follows: \$5,000 from 1950 to 1956 inclusive, \$10,000 from 1957 to 1966 inclusive. These are the bonds authorized at the election held on Feb. 8, 1949. A certified check for \$6,750, payable to the County Treasurer, is required.

23,000 Lockeford Sch. Dist bonds. Due \$1,000 on June 15 from 1950 to 1972 inclusive. These bonds were authorized at the election held on March 1949. A certified check for \$1,150, payable to the County Treasurer, is required.

Dated June 15, 1949. Denomination \$1.000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The bonds will be delivered to the purchaser about June 15, 1949, at the office of the County Treasurer. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without charge.

Santee School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on May 2 for the purchase of \$22,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1950 to 1957 inclusive, and \$2,000 from 1958 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick. Dahl-Bond Offering-T. H. Sexton proving opinion of Orrick, Dahl-quist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for 3% of the amount bid, payable to the Chairman of the Board of Supervisors, is required.

Sequoia Union Sch. Dist., Tulare County (P. O. Visalia), Calif.

Bond Sale—The \$56,000 school onds offered April 12—v. 169. p. s offered April 12—v. 169. p. —were awarded to Dean Witter & Co., of San Francisco, as 23/4s, at a price of 100.15, a basis of about 2.73%. Dated June 1, 1949. Due on June 1 from 1950 to

South Bay Cities Sanitation Dist. Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—K. H. Harding, Secretary of the Board of Direc-tors, will receive sealed bids until 2 p.m. (PST) on May 11 for the purchase of \$100,000 not to exceed 6% interest sanitation bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10.000 on July 1 from 1969 to 1978 inclusive. 1969 to 1978 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the office of the County Treasurer or at the National City Bank, New York City. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished by the District. A cerof the bonds bid for, payable to the District, is required.

Willow Spring Elementary Sch.
Dist., Yolo County (P. O.
Woodland), Calif.
Bond Offering—C. L. Hiddle.

Woodland), Catt.

Bond Offering—C. L. Hiddle.
son, County Clerk, will receive
sealed bids until 2 p.m. (PST)
on May 16 for the purchase of
\$33,000 not to exceed 5% interest
school bonds. Dated June 1, bonds. Dated Jun Denomination \$1,000. Due \$3,000 on June 1, from 1950 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. A certified about 100% tified check for 10% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

#### COLORADO

Denver (City and County of), Colo.
Paying Agent—The Chase National Bank has been appointed paying agent for principal and interest on general obligation bonds aggregating \$8,100,000, dated Nov.

Grand Junction, Colo. Bond Offering-Helen C. Tomlinson, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 18 for the purchase of \$170,000 bonds, divided as fol-

\$110,000 administration building bonds. Due \$11,000 on June I from 1950 to 1959 inclusive. 60,000 park improvement bonds. Due \$6,000 on June 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. Denomina-tion \$1,000. Principal and interest payable at the office of the City payable at the office or the Control of Treasurer. The approving opinion of Myles P. Tallmadge, of will be furnished. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

#### CONNECTICUT

Hartford Housing Authority, Conn. Note Sale—The \$500,000 Series MG-1 notes offered on April 26 were awarded to the Chase National Bank, of New York, at 0.88% interest, plus a premium of \$5.00.

Additional Sale—The \$100,000 Series MG-1 notes offered on above date were awarded to the Hartford National Bank & Trust Co., at 0.86% interest, plus a premium of \$2.00. The second highest bidder was Salomon Bros. & hutzier, for \$600,000 at 0.89% interest, plus a premium of \$17.00.

Manchester, Conn. Bonds Not Sold—The \$1,689,000 1.60% school bonds offered April 26-v. 169, p. 1822-were not sold as no bids were submitted.

Willimantic, Conn.
Bond Sale—The \$500,000 water,
Issue of 1949 bonds offered April 25—v. 169, p. 1822—were awarded to Roosevelt & Cross, and C. F. -were awarded to Roosevelt & Cross, and C. r. Childs & Co., both of New York, jointly, as 1.70s, at a price of 100.18, a basis of about 1.68%. Due on May 1 from 1950 to 1969 inclusive.

#### **GEORGIA**

Glynn County (P. O.
Brunswick), Ga.
Paying Agent — The Chemical
Bank & Trust Co., New York, nas been appointed fiscal agent and paying agent for \$2,500,000 Brunsand wick - St. Simons Bridge Causeway revenue certificates, dated Feb. 1, 1949, and due Feb. 1, 1979.

#### ILLINOIS

Collinsville, Ill.
Bond Sale Details—The \$180,000 sewer extension and water works bonds purchased by John Nuveen & Co., and J. T. Swartz & Co., both of Chicago, jointly, as previously noted in v. 169, p. 1494, were sold as 3\%1, at a price of 95.22, are in the denomination of \$1,000 and mature Sept. 1, as follows: \$1,-000 from 1958 to 1960 inclusive; \$2,000 in 1961 and 1962; \$3,000 in 1963; \$4,000 in 1964 and 1965; \$5,000 in 1966; \$6,000 in 1967; \$12 000 in 1968 and 1969; \$13,000 in 1970; \$14,000 in 1971; \$15,000 in 1972; 949

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\$16,000 in 1973; \$17,000 in 1974 and \$12,000 in 1978.

and \$12,000 in 1978.

Cook County Community Consolidated School District No. 64

(P. O. Park Ridge), Ill.

Bond Sale—The First National Bank of Chicago was awarded on April—27 an issue of \$160,000 school bonds as 2½s, at a price of 100.181, a net interest cost of about 2.23%. Dated April—1, 1949 and due on April—1, as follows: \$5,000 from 1951 to 1966 inclusive; \$25,000 in 1967 and 1968, and \$30,000 in 1969. Second high bid of 100.02 for 2.40s was made by the Municipal Bond Corp. of Chicago

Highland, Ill.

Bond Sale—The \$125,000 electric light plant and system refunding revenue bonds offered April 20—v. 169, p. 1715—were awarded to Julien Collins & Co., awarded to Julien Collins & Co., and the Channer Securities Co., both of Chicago, jointly, as 23/s, at a price of 100.27, a basis of about 2.71%. Dated May 1, 1949. Due on July 1 from 1963 to 1968 inclusive. The second highest bidder was Municipal Bond Corp., Chicago, and Barcus, Kindred & Co. jointly for 23/s at a price of

jointly, for 23/4s, at a price of

Kane County Sch. Dist. No. 131

(P. O. Aurora), Ill.

Bend Offering—Edna M. Rollins, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 9 for the purchase of \$300,000 not to exceed 3½% school building coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$60,000 on Dec. 1 from 1950 to 1954 inclusive. Principal and interest (J-D) payable at such bank or trust company in the City of Chi-(J-D) payable at such bank or trust company in the City of Chicago, as may be mutually agreeable to the purchaser and the District. Bidders to name the rate or rates of interest, expressed in a multiple of 1%. These bonds were authorized at the election held on April 10, 1948. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser; at the expense of the District. A certified check for \$2,500, payable to fied check for \$2,500, payable to the Township School Treasurer, is required.

Rock Island County School District
No. 41 (P.O. Rock Island), Ill.
Bond Offering—W. W. Bailey,
Clerk of the Board of Education,
will receive sealed bids until noon
(CST) on May 10 for the purchase (CST) on May 10 for the purchase of \$950,000 not to exceed 3% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$30,000 in 1950 and 1951; \$40,000 from 1952 to 1961 inclusive, and \$70,000 from 1962 to 1968 inclusive. Principal and interest (J-D) payable at the First National Bank of Rock Island. Bidders to name of Rock Island. Bidders to name the rate or rates of interest, ex-pressed in a multiple of ¼ or 1/10 pressed in a multiple of ¼ or 1/10 of 1%. These bonds were authorized at the election held on Feb. 8, 1949. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$9,500, payable to the School Treasurer of the District, is required.

#### INDIANA

Allen County (P. O. Fort Wayne), Ind.

Bond Offering—Fred C. Wissman, County Auditor, will receive sealed bids until 10 a.m. (CST) on May 10 for the purchase of \$400,000 not to exceed 4% interest Tu-May 10 for the purchase of \$400,-000 not to exceed 4% interest Tuberculosis Hospital of 1949 bonds. Dated May 1, 1949 Denomination \$1,000. Due \$20,000 on July 1, 1950; \$20,000 on Jan. 1 and July 1 from 1951 to 1959 inclusive, and \$20,000 on Jan. 1, 1960. Bidders to name a single 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 Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the face value of the bonds bid upon, payable to the Board of County Commissioners, is required.

Fort Wayne School City, Ind.
Bend Offering—Grace M. Goeriz,
Secretary of the Board of School
Trustees, will receive sealed bids
until 1 p.m. (CST) on May 17 for
the purchase of \$100,000 not to exceed 2% interest school building
of 1949 coupon bonds. Dated June
1, 1949. Denomination \$1,000. Due
\$13,000 on July 1, 1954; \$12,000 on
Jan. 1 and \$13,000 on July 1 from
1955 to 1957 inclusive, and \$12,000 Jan. 1 and \$13,000 on July 1 from 1955 to 1957 inclusive, and \$12,000 on Jan. 1, 1958. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Lincoln National Bank & Trust the Lincoln National Bank & Prusicoln Co., of Fort Wayne. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished at the expense of the School City. A certified check for \$5,000, payable to the School City, is required.

Is required.

Indianapolis Sanitary District, Ind.

Bond Offering—Phillip L. Sayt,
City Comptroller, will receive
sealed bids until 11 a.m. (CST) on
May 3 for the purchase of \$140,000
not to exceed 4½% sanitary disposal plant improvement bonds.
Dated June 1, 1949. Denomination
\$1,000. Due \$7,000 on Jan. 1 from
1951 to 1970 inclusive. Bidders to
name a single rate of interest, expressed in a multiple of ¼ of 1%. pressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 3% of the face value of the bonds bid for, payable to the City Comptroller, is required.

Indianapolis School City, Ind.

Rond Offering—M. P. Bailey,
Business Director of the Board of
School Commissioners, will receive sealed bids until 2 p.m.
(CST) on May 6 for the purchase
of \$187,000 not to exceed 3% interest building coupon bonds.
Dated May 23, 1949. Denomination \$1,000. Due on July 1, as
follows: \$5,000 in 1950 and 1951;
\$7,000 in 1952, and \$10,000 from
1953 to 1969 inclusive. Principal
and interest (J-J) payable at the 1953 to 1969 inclusive. Principal and interest (J-J) payable at the office of the Board of School Commissioners. Bidders to name the rate of interest, expressed in the multiple of 14 of 1%. The approving opinion of some market attorney will be furnished by the bidder. A certified check for 3% of the face value of the bonds, payable to the Board of School payable to the Board of School Commissioners, is required.

Commissioners, is required.

North Judson Con. Sch. Corp., Indiana

Bond Offering — Leon Banta, Secretary of the Board of School Trustees, will receive sealed bids until 1 p.m. (CST) on May 9 for the purchase of \$115,000 not to exceed 4½% school building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$3,000 on July 1, 1950; \$13,000 on Jan. 1 and July 1 from 1951 to 1958 inclusive and \$4,000 on Jan. 1, 1969. Bidders to name a single 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 School Corporation. A certified check for \$1,000, payable to North Judson Consolidated Schools, is required.

Ray Twp. School Twp. (P. O.

Schools, is required.

Ray Twp. School Twp. (P. O. Paragon), Ind.

Bond Offering — Gray Long, Township Trustee, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$21,000 not to exceed 4½% interest building bonds. Dated April 1, 1949. Denomination \$1,000. Due \$1,000 on July 1, 1950, and Jan. and July 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 14 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School Township. A certified check for \$500, payable to the School Township, is required.

#### AUZOI

Elkhart, Ia.

Bond Sale—The \$11,200 water works bonds offered Feb. 15 were awarded to Sparks & Co., of Des Moines, as 3½s, at price of par.

Indianola, Ia.

Bonds Sold—An issue of \$200,-000 electric revenue bonds has been sold to Paine, Webber, Jackson & Curtis, and the Central Republic Co., both of Chicago, jointly, as 21/4s, at a price of 100.05, a basis of about 2.24%. Dated May 1, 1949. Due on Dec. 1, as follows: \$10,000 from 1950 to 1952 inclusive; \$12,000 in 1953 and 1954; \$14,000 from 1955 to 1964 inclusive. Legality approved by Bannister; Carpenter, Ahlers & Cooney, of Des Moines

Ringgold County (P. O.

Ringgold County (P. O.

Mount Ayr), lowa

Bond Sale — The \$70,000 hospital bonds offered April 25—v.
169, p. 1823—were awarded to the Carleton D. Beh Co., of Des Moines, as 2½s, at a price of 100.22. The second highest bidder was Shaw, McDermott & Co.

What Cheer, lowa

What Cheer, lowa
Bond Offering—Carl G. Draegert, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 3 for the purchase of \$15,000 water system bonds. These bonds were authorized at the election held on March 28.

#### KANSAS

Ashland, Kan.

Bonds Publicly Offered — The First Securities Co. of Kansas, of Wichita, is publicly offering \$36,-000 revenue bonds, divided as

\$20,000 234% electric light plant bonds. Due \$4,000 on Sept. 1, from 1950 to 1954 inclusive. 16,000 34% electric light plant bonds. Due \$4,000 on Sept. 1 from 1955 to 1958 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita.

Gray County Sch. Dist. No. 26
(P. O. Cimarron), Kan.
Bonds Publicly Offered—The
First Securities Co. of Kansas, of
Wichita, is publicly offering \$175,000 bonds, divided as follows:

\$44,000 2½% school building bonds. Due \$11,000 on Sept. 1 from 1950 to 1953 inclusive. 47,000 2¾% school building bonds. Due on Sept. 1, as follows: \$11,000 in 1954, and \$12,000 from 1955 to 1957 in-

clusive.

84,000 3% school building bonds.

Due \$12,000 on Sept. 1 from
1958 to 1964 inclusive.

Dated April 15, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the State Treasurer's office. These bonds were authorized at the special election held on April 2. Legality approved by Dean & Dean, of Toneka

Wichita, Kan.

Bond Offering—The Board of City Commissioners will receive sealed bids until 9 a.m. (CST) on May 3 for the purchase of \$2,-057,114.60 not to exceed 5% interest coupon bonds, divided as follows:

\$445,000 general improvement po-July 2016 The building bonds. Due on May 1, as follows: \$45,000 from 1950 to 1954 inclusive, and \$44,000 from 1955 to 1959 inclusive.

150,000 general improvement park bonds. Due \$15,000 on May 1 from 1950 to 1959 incl. 1,462,114.60 internal improvement curb, gutter, paving and sewer bonds. Due on May 1, as follows: \$148,114.60 in 1950, and \$146,000 from 1951 to 1959 inclusive.

1951 to 1959 inclusive.

Dated May 1, 1949. Denomination \$1,000, except one for \$1.114-60. Principal and interest (M-N) payable at the State Fiscal Agency, Topeka. Bidders to name the rate of interest, expressed in a multiple of ½ of 1%. The approving opinion of Stinson, May, Thomson, McEvers & Fizzell, of Kansas City, will be paid for by

#### KENTUCKY

Ashland, Ky.

Bond Sale Details—The \$150,000 flood wall general obligation bonds purchased by the Equitable Corp., Nashville, at a follows:

Securities Corp., Nashville, at a basis of about 2.19%, as follows: \$49,000 as 2¼s, and \$37,000 as 2¼s, as previously noted in v. 169, p. 1495, were sold at a price of 100.01.

as previously noted in v. 169, p. 1495, were sold at a price of 100.01.

Central City, Ky.

Bond Offering—Bessie L. Mercer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 3 for the purchase of \$90,000 water and sewer revenue bonds. Dated May 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1950 to 1952; \$3,000 in 1953; \$2,000 in 1954 to 1956; \$5,000 in 1957 to 1961; \$15,000 in 1962 to 1964, and \$5,000 in 1965. Bonds maturing in 1952 to 1965, will be subject to redemption as a whole or from time to time in part, in their inverse numerical order on Nov. 1, 1951, or on any interest payment date thereafter upon 30 days' prior published notice, at 103 if redeemed prior to Nov. 1, 1956, at 102 if redeemed on or after Nov. 1, 1961, and at 101 if redeemed on or after Nov. 1, 1961, and at 101 if redeemed on or after Nov. 1, 1961. Principal and interest payable at the First National Bank, Central City. Bidder to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished without expense to the purchaser. A certified check for \$2,000, payable to the city, is required.

Corbin, Ky.

Bond Sale—The \$1,700,000 water and electric light and power revenue bonds offered April 21—v. 169, p. 1715—were awarded to Barcus, Kindred & Co., of Chicago, and the Bankers Bond Co., of Louisville, jointly, at a price of 100.07, a basis of about 3.301%, as follows: as follows:

\$1,255,000 as 3½s. Due on Sept. 1 from 1952 to 1973 inclusive. 455,000 as 3s. Due on Sept. 1 from 1974 to 1978 inclusive.

from 1974 to 1978 inclusive. Dated March 1, 1949. Due on Sept. 1 from 1952 to 1978 inclusive. The second highest bidder was B. J. Van Ingen & Co., John Nuveen & Co., Wheelock & Cummins, Pohl & Co., and Seasongood & Mayer, jointly, for \$1,255,000 as 3½s, and \$445,000 as 3½s, at a price of 100.006, a basis of about 3.40%.

#### LOUISIANA

LOUISIANA

Evangeline Parish Sch. Dist. No. 7
of the Second Police Jury Ward
(P. O. Ville Platte), La.

Bond Sale—The \$150,000 school
bonds offered April 26—v. 169, p.
1383—were awarded to Barrow,
Leary & Co., of Shreveport, and
the W. R. Stephens Investment
Co., of Little Rock, jointly, on a
bid reflecting a net interest cost of
about 2.86%. Dated May 1, 1959.
Due on May 1 from 1951 to 1974
inclusive. The second highest bidder was White, Hattier & Sanford,
of New Orleans, on a bid reflecting a net interest cost of about
2.87%.

MAINE

#### MAINE

Bond Sale—The \$300,000 reservoir and public construction bonds offered April 25—v. 169, p. 1823—were awarded to Halsey, Stuart & Co., New York, as 1½s, at a price of 100.28, a basis of about 1.46%. Dated May 1, 1949. Due on June 1 from 1951 to 1969 inclusive. The second highest bidder was Laidlaw & Co., and Union Securities Corp., New York, jointly, for 1½s, at a price of 100.01.

#### MARYLAND

Carroll County (P. O. Westminster), Md.

Bond Offering — Emory A. Berwager, President of the Board of County Commissioners, will receive sealed bids until 11 a.m.

\$35,000 from 1951 to 1954 incl. 50,000 side walk construction bonds. Due \$10,000 on May 1 from 1950 to 1954 inclusive.

Bonds are dated May 1, 1949.

Denomination \$1,000. Principal

the City. A certified check for 2% of the total bid, payable to the City, is required. (DST) on May 11 for the purchase of \$3,000,000 not to exceed 5% interest 1949 coupon bonds, divided as follows:

\$1,500,000 public school bonds. Due \$100,000 on May 1 from 1951 to 1965 inclusive. Principal and interest (M-N) pay-able at the Westminster De-posit & Trust Co., Westmin-

ster.
1,500,000 road bonds, Due \$100,000 on May 1 from 1951 to
1965 inclusive. Principal and
interest (M-N) payable at the
Carroll County National Bank of Westminster.

of Westminster.

Dated May 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of \( \frac{1}{3} \) or 1/10 of 1\( \frac{1}{3} \). The approving opinion of Theo. F. Brown, attorney for the County Commissioners, and by Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchasers without cost. A certified check for \$60.000 is required. \$60,000 is required.

#### **MASSACHUSETTS**

Beverly, Mass.

Note Sale—The \$200,000 notes offered April 27 were awarded to the Boston Safe Deposit & Trust Co., at 0.717% discount.

Notes are dated April 27, 1949. Denominations \$50,000 and \$25,-000. Due on Dec. 15, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Best, Coolidge & Rugg, of Boston.

Bond Offering—John C. Lovett,
City Treasurer, will receive sealed
bids until 11 a.m. (DST) on May
4 for the purchase of \$100,000 not
to exceed 2½% interest coupon
sewer bonds. Dated May 1, 1949.
Denomination \$1,000. Due \$10,000
on May 1 from 1950 to 1959 inclusive. Bidder to name a single
rate of interest, expressed in a
multiple of ¼ of 1%. Principal
and interest (M-N) payable at the
First National Bank of Boston. First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of

Beverly Housing Authority, Mass.
Note Offering—Fred W. Clark,
Chairman, will receive sealed
bids at the office of the State
Housing Authority, 18 Tremont
St., Boston, until noon (DST) on
May 5 for the purchase of \$50,000
housing authority notes. Dated May 16, 1949 and due May 16, 1950. Legality to be approved by Sullivan, Donovan & Heenehan, of New York City.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered April 26 were awarded to Halsey, Stuart & Co., at 1.04% interest, plus a premium of \$111. The second highest bidder was First Boston Corp., and Chemical Bank & Trust Co., New York, jointly, for 1.06% interest, plus a premium of \$126.

Notes are dated April 29, 1949.

Notes are dated April 29, 1949. Due on Nov. 7, 1949.

Boston Housing Authority, Mass. Note Sale — The \$876,000 first series, Boston 200-2 notes offered on April 28—v. 169, p. 1823—were awarded as follows:

\$500,000 to the Detroit Bank, of Detroit, at 0.90% interest.
376,000 to C. J. Devine & Co., New York, at 0.95% interest, plus a premium of \$4.72.

The notes are dated May 5, 1949 and mature on May 15, 1950.

Brockton, Mass.

Bond Sale—The \$230,000 bonds offered April 28 were awarded to Salomon Bros. & Hutzler, of New York, as 14s, at a price of 100.303, a basis of about 1.147%. Second high bid of 100.152 for 14s was made by the Merchants National Bank of Boston.

Sale consisted of:

Sale consisted of:

\$180,000 macadam pavement
bonds: Due on May 1, as follows: \$40,000 in 1950, and
\$35,000 from 1951 to 1954 incl.

50,000 sidewalk construction
bonds: Due \$10,000 on May 1
from 1950 to 1954 inclusive.

for FRASER er.stlouisfed.org/ and interest payable at the National Shawmut Bank of Boston.
Legality approved by Storey,
Thorndike, Palmer & Dodge, of

Chelsea Housing Authority, Mass Note Sale - The \$1,040,000 second series notes offered on April ond series notes offered on April 27—v. 169, p. 1823—were awarded to a group composed of J. P. Morgan & Co., Inc., and Salomon Bros & Hutzler, both of New York, and the Second National Bank of Boston, at 0.98% interest. Dated 3, 1949 and due on Nov. 15,

#### Dedham, Mass

Note Sale—The \$70,000 notes offered April 28 were awarded to the Merchants National Bank of Boston. as 1¼s, at a price of of 100.02, a basis of about 1.244%. Second high bid of 100.714 for 1½s was made by Estabrook & Co., of Boston.

Sale consisted of:

\$3,000 sewer notes. Due \$3,000 on May 15 from 1950 to 1959 inclusive.

40,000 street construction notes.

Due \$8,000 on May 15 from 1950 to 1954 inclusive.

Notes are dated May 15, 1949.
Denomination \$1,000. Principal and interest payable at the Merchants National Bank, of Boston.
Legality approved by the Director of Accounts, Department of Cor-porations and Taxation, Common-wealth of Massachusetts.

### Fall River Housing Authority, Massachusetts

Note Sale — The \$60,000 second series notes offered April 26—v. 9, p. 1823—were awarded to the cond National Bank, of Boston, 0.95% interest. Dated May 2, 169, p. 1823-1949. Due on Nov. 15, 1949.

#### Hull, Mass.

Hull, Mass.

Bond Offering—Sealed bids addressed to Carlton H. O'Donnell, Town Treasurer, c/o the Second National Bank of Boston, 111 Franklin St., Boston, will be received until 11 a.m. (DST) on May 3 for the purchase of \$122,-600 coupon public works building bonds. Dated May 15, 1949. Denomination \$1,000. Due May 15, as follows: \$7,000 in 1950 and 1951, and \$6,000 from 1952 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Dodge, of Boston.

Medford Housing Authority, Mass

Note Sale — The \$100,000 first series notes offered April 21 were awarded to the Second National Bank of Boston, at 0.91% interest. Notes are dated May 1, 1949. Due on May 1, 1950. Legality ap-proved by Caldwell, Marshall, Trimble & Mitchell, of New York

City.

#### New Bedford, Mass.

Rew Bedford, Mass.

Bond Sale—The \$719,000 bonds offered on April 27—v. 169, p. 1824—were awarded to a syndicate composed of Kidder, Peabody & Co., of New York; Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, and Lyons & Shafto, of Boston, as 2s, at a price of 100,52, a basis of about 1.93%, as follows:

\$500,000 sever loan of 1946 bonds \$500,000 sewer loan of 1946 bonds

Due on May 1 from 1950 to 1979 inclusive 219,000 Highway Macadam Loan, No. 1 of 1949 bonds. Due on May 1 from 1950 to 1954 in-

#### Dated May 1, 1949. Northampton, Mass.

Northampton, Mass.

Note Offering — Albina L.
Richard, City Treasurer, will receive sealed bids until 5 p.m.
(DST) on May 5 for the purchase at discount of \$150,000 revenue anticipation notes of 1949. Dated May 9, 1949 and due Nov 17, 1949. Legality to be approved to Storey, Thorndike, Palmer & Dodge, of Boston. Boston. 100 '

et 12 01 Sale

Pepperell, Mass.
Bond Sale—The \$18,700 school emodeling bonds offered April 26 were awarded to the First National Bank, of Ayer, as 1s, at a price of par. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive.

Salem Housing Authority, Mass. Note Sale—The \$350,000 seconseries notes offered on April 28 v. 169, p. 1824-were awarded to & Co. Inc., and Salomon Bros. & Hutzler, both of New York, also the Second National Bank of Boston, at 0.98% interest. Dated May 5, 1949 and due Feb. 15, 1950.

Stoneham, Mass.

Note Sale—The \$109,000 notes offered on April 28 were awarded to the Second National Bank of Boston, as 13/4s, at a price of 100.92, a basis of about 1.606%. Second high bid of 100.77 for 13/4s was made by the Middlesex was made by the Middlesex County National Bank of Everett

Sale consisted of:

\$50,000 water mains bonds. Due \$5,000 on May 1 from 1950 to 1959 inclusive.

45,000 sewer bonds. Due \$3,000 on May 1 from 1950 to 1964 incl. 14,000 surface drainage bonds. Due \$1,000 on May 1 from

1950 to 1963 inclusive. Bonds are dated May 1, 1949. Denomination \$1,000. Principal and interest payable at the Day Trust Co., Boston.

Topsfield, Mass.
Bond Sale — The \$210,000 water bonds offered April 26 were awarded to Whiting, Weeks & Stubbs, and Coffin & Burr, both of Boston, jointly, as 13/4s, at a price of 100.13, a basis of about 1.73%.

Walpole Housing Authority, Mass.
Note Offering — Albert W.
Smith, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on April 28 for the purchase of \$50,000 First Series notes. Dated May 5, 1949. Due on May 5, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority. by the Authority.

Weymouth, Mas.
Note Sale—The issue of \$600, Note Sale—The Issue of \$600,-000 tax notes offered on April 28 was awarded to the Merchants National Bank of Boston, at 0.689% discount. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.705%. Notes are due on Nov. 3, 1949.

Worcester Housing Authority,

Worcester Housing Authority,
Massachusetts

Note Sale—The \$1,250,000 second series notes offered April 21

-v. 169, p. 1716—were awarded to a group composed of J. P. Morgan & Co. Inc., National City. Bank, both of New York, and the Second National Bank, of Boston, at 0.883% interest. Dated April 28, 1949. Due on Jan. 18, 1950. The second highest bidder was Salomon Bros. & Hutzler, at 0.95% interest, plus a premium of \$50.00. \$50.00.

#### MICHIGAN

Dearborn, Mich.
Bonds Sold—An issue of \$222, Bonds Sold—An issue of \$222,-000 special assessment, general obligation bonds has been sold to Halsey, Stuart & Co. Inc., Chicago, as 134s, at a price of 100.43, a basis of about 1.67%. Dated April 1, 1949. Due on April 1, as follows: \$15,000 in 1950, and \$23,000 from 1951 to 1959 inclusive. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Detroit, Mich.

Bond Sale—The \$1,155,000 street and alley paving, Special Assess-ment Series M bonds offered April ment Series M bonds offered April 27—v. 169, p. 1824—were awarded to the Chemical Bank & Trust Co., of New York, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, as 3s, at a price of 104.10, a basis of about 1.35%. Dated May 1, 1949. Due on Nov. 1 from 1949 to 1953 inclusive.

Ecorse Twp. Sch. Dist. No. 9 (P. O. Allen Park), Mich. Bond Sale—The \$300,000 school

bonds offered April 26—v. 169, p. 1824—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.63, a basis of about 2.57%, as follows:

\$240,000 as 23/4s. Due on May 1 from 1950 to 1953 inclusive. 60,000 as 21/4s. Due on May 1,

Dated May 2, 1949. The second highest bidder was McDonald-Moore & Co., for \$240,000 as 3s, and \$60,000 as 2½s, at a price of 100.11, a basis of about 2.79%.

Egelston Twp. Sch. Dist. No. 3

(P. O. Ravenna); Mich.

Bonds Not Sold — The \$15,000
not to exceed 4% interest school bonds offered April 11—v. 169, p. 1609—were not sold as no bids 1609-were were submitted.

Grosse Pointe Township (P. O. Grosse Pointe Park), Mich.
Note Offering—Don J. Goodrow,
Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on
May 10 for the purchase of \$40,000
not to exceed 4% interest tax anticipation notes. Dated May 10,
1949. Denomination and form of
note to be at the option of the
purchaser. Due on Jan. 10, 1950.
Principal and interest payable at
the Grosse Pointe Bank, Grosse Principal and interest payable at the Grosse Pointe Bank, Grosse Pointe. The approving opinion of some market attorney, together with the printed notes, shall be furnished by the purchaser at his own expense. A certified check for 2% of the par value of the notes, payable to the Township Treasurer, is required.

# Handy Township School District No. 6 (P. O. Fowlerville), Michigan

Bond Offering—M. D. Eggleston, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 4 for the purchase of \$55,000 not to exceed 4% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on Denomination \$1,000. Due on April 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$5,000 in 1955. Bonds maturing in 1954 and 1955 may be redeemed at the option of the District in inverse numerical order, on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption.

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 or interest, expressed in a multiple of ¼ of 1%. The ap-proving opinion of Miller, Can-field, Paddock & Stone, of Detroit, will be furnished, without expense to the purchaser. A certified check for \$1,100, payable to the District Treasurer, is required.

# Holland and Park Townships Fractional Sch. Dist. No. 9 (P. O. Holland), Mich.

Bond Offering - John Essen Bond Offering — John Essenburg, District Secretary, will receive sealed bids until 7 p.m. (EST) on May 3 for the purchase of \$100,000 not to exceed 3½% school coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 April 1, 1950 to 1959. Caliable for payment in inverse numerical order the last two maturities on Oct. 1, 1954 or any inturities on Oct. 1, 1954 or any in-terest payment date thereafter. If any such bonds so maturing in 1958 or 1959 are called in 1954 or 1955, a premium of 102 will be paid thereon, if called in 1956 or 1957, a premium of 101 will be 1957, a premium of 101 will be paid thereon, if called thereafter no premium will be paid. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Peoples State Bank, Holland. The approving opinion of the purchaser's attorney will be furnished at the

bonds offered April 25-v. 169, p. 1716—were awarded to a syndi-cate composed of the Chase Nacate composed of the Chase National Bank, A. C. Allyn & Co., both of New York, National State Bank, of Newark, Detmer & Co., of Chicago, Trust Co. of Georgia, of Atlanta, Wood, Gundy & Co., or New York, and J. C. Bradford & Co., of Nashville, at a price of 100.13, a basis of about 1.50%, as follows:

\$480,000 as 5s. Due on May 1 from

1950 to 1953 inclusive. 1,470,000 as 1 1/4s. Due on May 1 from 1954 to 1964 inclusive. 1,050,000 as 1½s. Due on May from 1965 to 1971 inclusive.

Dated May 1, 1949. The second highest bidder was Continental II-linois National Bank & Trust Co., linois National Bank & Trust Co., Chicago, Mercantile - Commerce Bank & Trust Co., St. Louis, Marine Trust Co., Buffalo, Harris, Hall & Co., Martin, Burns & Corbett, and McDougal & Co., jointly, for \$360,000 as 51\(\frac{1}{2}\)s, \$120,000 as 4\(\frac{1}{2}\)s, \$1,470,000 as 1\(\frac{1}{2}\)s, and \$1,-050,000 as 1\(\frac{1}{2}\)s, at a price of 100.03, a basis of about 1.50\(\frac{1}{2}\).

# Manchester Township Sch. Dist. No. 2 (P. O. Manchester), Michigan

Bond Sale—The issue of \$100,-000 school bonds offered April 21 was awarded to Watling, Ler-chen & Co., of Detroit, at a price of 100.04. Bonds due from 1950 to 1954 bear 2¼% interest and those maturing from 1955 to 1963 inclusive are 2s.

Otisville, Mich.

Bond Sale—The \$90,000 water works system revenue bonds of-fered April 27—v. 169, p. 1609— were awarded to Jones B. Shannon & Co., of Detroit. Dated Feb. 1, 1949 and due on July 1 from 1953 to 1978 inclusive. The bonds are callable at any time on or after July 1, 1951, at varying premiums depending on the date of redemption.

# Port Austin Township Fractional School District No. 1 (P. O. Port Austin), Mich. Bond Offering — William Dis-

cher, District Secretary, will receive sealed bids until 8 p.m. (EST) on May 3 for the purchase of \$147,000 not to exceed 4% interest school coupon bonds. Dated April 1, 1949. Denomination \$1,000. April 1, 1949. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1950 to 1952; \$7,000 in 1953; \$10.00 in 1954 to 1959; \$11.000 in 1960 and 1961; \$14,000 in 1962 and 1963, and \$15,000 in 1964. The bonds, maturing in the years 1960 to 1964, shall be subject to redemption at the option of the District, in inverse numerical order on any interest payment date on or after June 1, 1954, at par and accrued interest to the date fixed for redemption plus a premium for each interest to the date fixed for redemption plus a premium for each bond as redeemed as follows: As to each bond called for redemption on or after June 1, 1954, but before June 1, 1956, \$20. As to each bond called for redemption on or after June 1, 1958, \$15. As to each bond called for redemption on or after June 1, 1958, but before June 1, 1958, but before June 1, 1960, \$5. No premium shall be paid on bonds called for redemption on or after June 1, 1960. Principal and interest (J-D) payable at the bank or trust company designated by the purchaser. Bidders to name the rate of interest expressed in a multiple of ¼ of 1%. Legality to be approved by the purchasers attorney at his own the purchasers attorney at his own expense. A certified check for \$3,000, payable to the District Treasurer, is required.

Redford Twp. Union Sch. Dis No. 1 (P. O. Detroit 23), Mich.

Bond Sale—The \$135,000 school bonds offered Feb. 7—v. 169, p. 648—were awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.06, a basis of about 2.49%, as follows: \$108,000 as 23/4s. Due on July 1

from 1950 to 1953 inclusive. 27,000 as 2s. Due on July 1, 1954. Dated Feb. 1, 1949.

River Rouge, Mich.
Note Sale The \$90,000 tax an-

ticipation notes offered April 26—v. 169, p. 1824—were awarded to the River Rouge Savings Bank, at 2% interest. Dated April 27, 1949. Due on Aug. 12, 1949.

Wheeler and Bethany Twps. Frac. School District No. 2 (P. O. Breckenridge), Mich.
Bond Sale—The \$30,000 building bonds offered April 22 were awarded to the Channer Securities Co., of Chicago, as 23/4s, at a price of 100.12, a basis of about 2.72%. The second highest bidder was Roosevelt & Co., for 3½s, at a price of 101.75. price of 101.75.

Bonds are dated May 1, 1949 Denomination \$1,000. Due \$3,000 May 1, 1952 to 1961. Bonds ma-turing in 1959 to 1961, will be sub-ject to redemption prior to maject to redemption prior to maturity at the option of the Board of Education, in inverse numerical order, on any interest payment date on or after May 1, 1958, at par and accrued interest on notice published not less than 30 days minute date fixed for redemption published not less than 30 days prior to date fixed for redemption, at least once in a publication circulated generally throughout the State. Principal and interest (M-N) payable at the Farmers State Bank, Breckenridge.

State Bank, Breckenridge.

Wyoming Twp. Sch. Dist. No. 2
(P. O. Grand Rapids), Mich.

Bond Offering — Frank York,
District Secretary, will receive
sealed bids until 8 p.m. (EST) on
May 2 for the purchase of \$90,000
not to exceed 3% interest school
coupon bonds. Dated July 1, 1949.
Denomination \$1,000. Due on July
1, as follows: \$4,000 from 1950 to
1959 inclusive, and \$5,000 from
1960 to 1969 inclusive. Bidders to
name the rate or rates of interest,
expressed in a multiple of ¼ of
1%. Principal and interest (J-J)
payable at the Old Kent Bank,
Roosevelt Branch, Grand Rapids.
The approving opinion of some The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for \$1,000, payable to the District Treasurer, is required.

#### MINNESOTA

Hennepin County Joint Indep.
Con. School District No. 142
(P. O. Bloomington), Minn.
Bond Offering—Edwin B. Chadwick, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$60,000 building c o u p o n bonds. Dated May 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$5,000 in 1952 and 1953; \$10,000 from 1954 to 1957 inclusive and \$5,000 in 1958 and 1959. Bidders to name a single rate of inetrest, expressed in a muliple of ¼ or 1/10 of 1%. Principal and interest payable at Principal and interest payable at any suitable banking institution designated by the successful bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at the expense of the District. These bonds were authorized at a recent election. A certified check for \$1,-200 payable to the District Treasurer, is required.

Richfield, Minn.

Bond Offering—John R. Stewart, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 9 for the purchase of \$500.000 permanent improvement revolving fund bonds. Dated May revolving fund bonds. Dated May 1, 1949. Denomination \$1,000. The Village Council has reserved the right to determine as of the time of sale whether to issue bonds on of sale whether to issue bonds on a 12-year maturity plan maturing May 1, \$50,000 in 1951 to 1956, and \$40,000 in 1957 to 1961, without option of prior payment, or on a 20-year maturity plan maturing May 1, \$25,000 in 1951 to 1964, and \$30,000 in 1965 to 1969, all bonds maturing after May 1, 1959, being subject to redemption at par and accrued interest on at par, and accrued interest on said date and any interest pay-ment date thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of  $V_1$  of or 1/10 of 1%. The approving opinion of Faegre & Benson, of

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Minneapolis, and H. W. Woody, of Minneapons, and H. W. Woody, of St. Paul, will be furnished to the purchaser without cost. A cerified check for \$10,000, payable to the Village, is required.

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to the Village, is required.

St. Louis County (P. O. Duluth.), Minn.

Bond Sale—The \$850,000 county hospital bonds offered April 26 v. 169, p. 1496—were awarded to the Mercantile-Commerce Bank Trust Co., of St. Louis; National State Bank, of Newark, and Kalman & Co., of St. Paul, jointly, as 4s, at a price of 108.54, a basis of about 0.95%. Dated May 1, 1949. Due on July 1 from 1950 to 1954 inclusive. The second highest bidder was William Blair & Co., for 1s, at a price of 100.08, a basis of 1s, at a price of 100.08, a basis of about 0.97%.

St. Louis County Indep: Sch. Dist.
No. 39 (P. O. Eveleth); Minn.
Certificate Sale Details—The
\$42,030 tax anticipation certificates purchased by the Miners
National Bank of Eveleth, as previously noted in v. 169, p. 1609,
were sold at 31/4 % interest.

were sold at 3¼% interest.

Wadena County Ind. Sch. Dist.
No. 1 (P. O. Wadena), Minn.
Bond Sale—The \$175,000 building bonds offered April 22—v. 169, p. 1716—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., and Piper, Jaffray & Hopwood, all of Minneapolis, as 2s, at a price of 100.77, a basis of about 1.88%. Dated May 1, 1949. Due on May 1 from 1952 to 1964 inclusive. The second highest bidder was Northwestern National Bank, Minneapolis, for 2s, at a price of 100.30.

Wayzata, Minn.

Wayzata, Minn.

Bond Offering—Edward G. Bayuk, City Manager, will receive sealed bids until 8 p.m. (CST) on May 10 for the purchase of \$15,000 fire station bonds. Dated May 1, 1949. Denomination \$1,000. Due \$3,000 on May 1 from 1951 to 1955 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser. A certified check for \$300, payable to the city, is required. the city, is required.

#### MISSISSIPPI

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Copiah County (P. O. Hazlehurst), Miss.

Bond Offering — The County Board of Supervisors will receive sealed bids until May 16 for the purchase of \$25,000 not to exceed 1½% road bonds. Denomination \$1,000

### Harrison County (P. O. Gulfport), Miss.

Bond Offering — Cooper J. Darby, Clerk of the Board of County Supervisors, will receive sealed bids until 11 a.m. (CST) on May 3 for the purchase of \$58,500 agricultural high school-junior college bonds. Dated May 1, 1949. Denomination \$500. Due on May 1, as follows: \$3,500 from 1950 to 1954 inclusive; \$4,000 from 1955 to 1962 inclusive, and \$4,500 in 1963 and 1964. The right is reserved by the County, at its option, to call by the County, at its option, to call in, pay and redeem any or all of the bonds maturing in the years the bonds maturing in the years 1955 to 1964, prior to their maturity, on Nov. 1, 1954, or on any interest payment date thereafter, at par and accrued interest and in the inverse order of their numbers. Principal and interest paybers. Principal and interest payable at the office of the County Depository, in Gulfport. The approving opinion of Charles & Trauernicht, of St. Louis, shall be paid for by the purchaser. A certified check for 2% of the par value of the bonds, payable to the County Board of Supervisors, is required.

The second highest bidder was Equitable Securities Corp., at a price of 104.03.

#### MONTANA

Missoula County Sch. Dist. No. 1
(P. O. Missoula), Mont.
Bond Offering—W. H. Swearingen, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 24 for the purchase of \$1,077,000 building bonds. These bonds were authorized at the election held on April 2 held on April 2.

Roosevelt County High Sch. Dist No. D (P. O. Bainville), Mont.

Bond Offering—M. K. Martin, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 17 for the purchase of \$60,000 not to exceed 6% interest building and equipment bonds. Dated June 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds will be the second choice of the School Board. If amortization bonds will be the second choice of the School Board. tion bonds are sold and issued the entire issue may be put into one single bond or divided into sev-eral bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of riod of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$3,000 of the serial bonds will be payable on March 1, 1950, and the sum of \$3,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. Interest J-J. A certified check for \$3,000, payable to the above Clerk, is required.

Silver Bow County (P. O. Butte), Mont.

Bond Offering—Addis A. McGrath, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (MST) on May 16 for the purchase of \$995,000 not to exceed 6% interest land acquisition, and Civic Center Construction bonds. Dated June 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of serial bonds the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may deter-mine upon at the time of sale, both principal and interest to be payable in semi-annual install-ments during a period of 20 years payable in semi-annual install-ments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 will be in the amount of \$1,000 each, except as hereinafter provided; the sum of \$49,800 of said serial bonds will become payable on June 1, 1950, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment will be in the amount of \$48,800; that nine hundred seventy-nine of said serial bonds shall be in the amount and denomination of \$1,000 each; and twenty of such bonds shall be in denomination of \$1,000 each; and twenty of such bonds shall be in the amount of \$800 each. The bonds, whether amortization or serial bonds, will be redeemable in full at the option of the County, 5 years from the date of issue and upon any payment due date thereafter before maturity to be so stated on the face of the bonds. Interest J-D. These are the bonds authorized at the election held on Nov. 2, 1948. A certified check for \$5,000, payable to the above Clerk, is required.

#### **NEW JERSEY**

Branchburg Twp. School District
(P. O. Box No. 65, North
Branch Station), N. J.
Bond Offering—William E. Dumont, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 9 for the purchase of \$190,000 not to exceed 6% interest school interest coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$9,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the Second National Bank of Somerville. Bidder to name the rate of Bidder to name the rate interest, expressed in a multiple of % or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$3,800, payable to the board of Education, is re-

Hackettstown Sch. Dist., N. J.

Bond Sale—The \$220,000 school
bonds offered April 21—v. 169, p.
1717 — were awarded to White,
Weld & Co., of New York, as 1.90s,
at a price of 100.15, a basis of
about 1.88%. Dated May 1, 1949.
Due on May 1 from 1951 to 1967

Salem, N. J. Bond Sale—The \$340,000 school Bond Sale—The \$340,000 school of 1949 bonds offered April 25—v. 169, p. 1717—were awarded to a group composed of Stroud & Co., of Philadelphia, Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, taking \$339,000 as 2.20s, at a price of 100.53, a basis of about 2.15%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1979 inclusive.

Woodbury, N. J. Offering — Albert J. Rig-Bond Offering — Albert J. Riggins, Jr., City Clerk, will receive sealed bids until 8 p.m. (DST) on sealed bids until 8 p.m. (DST) on May 3 for the purchase of \$400,000 not to exceed 6% interest school coupon or registered bonds. Dated Feb. 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$15,000 from 1960 to 1979 inclusive. Principal and interest (F-A) payable at the First National Bank payable at the First National Bank & Trust Co., Woodbury. Bidders to name a single rate of interest, ex-& Trust Co., Woodbury. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$8,000, payable to the City, is required. required.

#### NEW MEXICO

Hobbs, N. Mex.

Bond Offering — A. W. Rash, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 16 for the purchase of \$250,000 not to exceed 4% interest water revenue bonds. Dated April 1, 1040 Department of 1000 Dated not to exceed 4% interest water revenue bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$7,000 in 1951, \$8,000 in 1952 and 1953, \$9,000 in 1954 to 1956, \$10,000 in 1957 to 1960, \$11,000 in 1961 and 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965 to 1967, \$14,000 in 1968, \$15,000 in 1969 to 1971, and \$16,000 in 1972. Bonds maturing on and after April 1, 1957, are subject to redemption in inverse numerical order at the option of the City on April 1, 1956, or on any interest payment date thereafter at a price equal to the principal after at a price equal to the principal amount thereof with accrued interest to the redemption date, together with a premium in accordance with the following peaccordance with the following periods during which option to redeem is exercised: April 1, 1956 to and including Oct. 1, 1958, at 3%; and April 1, 1959 to and including Oct. 1, 1971, at 2%. Principal and interest (A-O) payable without deduction for exchange or value of the bonds, payable to the County Board of Supervisors, is required.

\*\*Required.\*\*

\*\*Required.\*\*

\*\*Quitman, Miss.\*\*

\*\*Bond Sale—The \$100,000 street improvement bonds offered April 26—v. 169, p. 1496—were awarded to M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, at a price of 104.25.

\*\*NEW HAMPSHIRE\*

\*\*Troy, N. H.\*

\*\*Bond Sale—The \$100,000 water main bonds offered April 27—v. 169, p. 1825—were awarded to A. C. Allyn & Co., of Boston, as 21/4s, at a price of 100.26, a basis of about 2.22%. Dated May 1, 1949. Due on May 1 from 1950 to 1979 inclusive.

\*\*Troy, N. H.\*

\*\*Bond Sale—The \$100,000 water main bonds offered April 27—v. 169, p. 1496—were awarded to A. C. Allyn & Co., of Boston, as 21/4s, at a price of 100.26, a basis of about 2.22%. Dated May 1, 1949. Due on May 1 from 1950 to 1979 inclusive.

#### NEW YORK

Benton (P. O. R. D., Penn Yan), N. Y.

Bond Sale—The \$7,500 highway purposes, 1949 bonds offered April 22—v. 169, p. 1717—were awarded to the Citizens Bank, of Penn Yan, as 2s. Dated April 22, 1949. Due on Feb. 1 from 1950 to 1954 inclusive. The second highest bidder was Sage, Rutty & Co., for 234s.

Gates, Pixley Road Water Dist. (P. O. 1548 Buffalo Road, Rochester), N. Y.

Bond Sale—The \$10,000 water system bonds offered April 22 v. 169, p. 1717—were awarded to Sage, Rutty & Co., of Rochester, at 2.10s. Dated Oct. 1, 1948, Due on Oct. 1 from 1949 to 1968 inclu-sive. The second highest bidder was John L. Bame, Nassau, for

#### Liberty, N. Y.

Bond Sale—The \$57,000 sewer, 1949 bonds offered April 22—v. 169, p. 1717—were awarded to Newburger, Loeb & Co., of New York, as 2.40s, at a price of 100.77, a basis of about 2.33%. Dated May 1, 1949. Due on May 1 from 1950 to 1977 inclusive. The second highest bidder was Roosevelt & Cross, for 2½s, at a price of 100.73. 100.73.

New York City Housing Authority,
New York

Note Sale — The \$31,011,000
notes offered on April 22—v. 169,
p. 1717—were awarded to the
Chemical Bank & Trust Co., of
New York and Associates, as fol-

\$20,031,000 notes, at 0.95% interest, plus a premium of \$200.00.

10,980,000 notes, at 0.94% interest, plus a premium of \$10.43.

Dated May 10, 1949 and due May 10, 1950.

Additional Sale-The \$600,000 notes offered on same date were awarded to Robert Winthrop & Co., of New York, as follows:

\$200,000 notes, at 0.91% interest. 200,000 notes, at 0.92% interest. 200,000 notes, at 0.93% interest. The notes are dated May 10, 1949 and mature on Dec. 15, 1949.

#### Olean, N. Y.

Olean, N. Y.

Bond Offering — Edward W.
Strum, City Clerk-Treas., will receive sealed bids, until 2 p.m.
(DST) May 4 for the purchase of \$48,000 not to exceed 5% interest paving 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, 1949. nomination \$1,000. Due on May 1, as follows: \$10,000 in 1950; \$12,000 in 1951 and 1952, and \$14,000 000 in 1951 and 1952, and \$14,000 in 1953. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank, Olean. The approving opinion of Vandewater, Sykes, Heckler & 'Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$960, payable to the City, is required.

to the City, is required.

Peru, Ausable, Saranac, Schuyler Falls and Black Brook Central School District No. 1 (P. O. Peru), N. Y.

Bond Offering — Marion D. Clark, District Clerk, will receive sealed bids until noon (DST) on May 11 for the purchase of \$240,000 not to exceed 5% interest building and equipment coupon or registered bonds. Dated May 15, 1949 Denomination \$1,000. Due on building and equipment coupon of registered bonds. Dated May 15, 1949. Denomination \$1,000. Due on Nov. 15, as follows: \$6,000 from 1950 to 1956 inclusive, and \$9,000 from 1957 to 1978 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the Plattsburg National Bank & Trust Co., Plattsburg. The approving opinion of National Bank & Trust Co., Platts-burg. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,800, payable to the order of the District, is required.

Phoenix, N. Y.

Phoenix, N. Y.

Bond Sale—The \$69,000 water bonds offered April 26—v. 169, p. 1825—were awarded to the Oswego County National Bank, of Phoenix, as 1.90s, at a price of 100.33, a basis of about 1.86%, Dated April 1, 1949. Due on Oct, 1 from 1949 to 1966 inclusive. The second highest bidder was R. D. White & Co., for 1.90s, at a price of 100.16.

#### Potsdam, N. Y.

Bond Sale — The \$90,250 public improvement bonds offered April 28—v. 169, p. 1826—were awarded to the Potsdam Bank & Trust Co., of Potsdam, as 11/4s, at a price of par. Dated June 1, 1949 and due on June 1 from 1950 to 1958 incl.

#### 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 not to exceed 4% interest public improvement, 1949 coupon or registered bonds, divided as follows:

0,000 Series A bonds. Due \$10,000 on May 1 from 1950 to 1969 inclusive. \$200,000 Series

310,000 Series B bonds. Due on May 1, as follows: \$30,000 from 1950 to 1955 inclusive; \$35,000 from 1956 to 1958 in-

\$35,000 from 1956 to 1958 in-clusive, and \$25,000 in 1959. 250,000 Series C bonds. Due on May I, as follows: \$45,000 in 1950 and 1951; \$60,000 in 1952 and 1953, and \$40,000 in 1954

Dated May 1, 1949. Denomination \$1,000. The bonds stated in combination will mature May 1 as follows: \$85,000 in 1950 and 1951; \$100,000 in 1952 and 1953; \$80,000 in 1954; \$40,000 in 1955; \$45,000 from 1956 to 1958 inclusive; \$35,000 in 1959, and \$10,000 from 1960 to 1969 inclusive. Principal and interest (M-N) payable from 1960 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$15,200, payable to the City, is required.

United States Trust Co., N. Y.

Portfolio Award—The Company accepted bids on April 26 for 53 lots of various New York State and local municipal bonds aggregating \$4,985,500.

#### NORTH CAROLINA

Rorth Carolina

Gaston County (P. O. Gastonia), 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 May 3 for the purchase of \$800,000 not to exceed 6% interest school building, Series B; coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$30,000 in 1950; \$20,000 from 1951 to 1958 inclusive; \$25,000 in 1959; \$30,000 in 1950; \$20,000 from 1951 to 1958 inclusive; \$25,000 in 1959; \$30,000 from 1960 to 1962 inclusive, and \$45,000 from 1963 to 1973 inclusive. Principal and interest (J-D) 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 the purchaser. A certified check for \$16,000, payable to the State Treasurer, is required.

#### Gibsonville, N. C.

Bond Sale—The \$50,000 coupon water and sewer bonds offered on April 28—v. 169, p. 1826—were awarded to Kirchofer & Arnold Associates, of Raleigh, at a price of 100.06, a net interest cost of about 2.405%, as follows:

\$27,000 21/4s. Due on May 1 from 1951 to 1961 inclusive.

23,000 2½s. Due on May 1 from 1962 to 1967 inclusive.

All of the bonds are dated May 1, 1949.

# Jackson County (P. O. Sylva), N. C. Bond Sale—The \$200,000 series

A school building bonds offered April 26 — v. 169, p. 1826 — were awarded to a group composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Duckson at a price of para a price of para and Durham, at a price of par, a net interest cost of about 2.9745%, as follows:

\$56,000 23/4s. Due on May 1 from 1950 to 1960 inclusive

144,000 3s. Due on May 1 from 1961 to 1978 inclusive.

The bonds are dated May 1, 149. Second high bid of 109.179 for all of the bonds as 3s, a net interest cost of about 2.98%, was made by an account composed of John Nuveen & Co., and the Wachovia Bank & Trust Co.

#### Ramseur, 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 May 3 for the purchase of \$111,000 not to exceed 6% interest water and sewer coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1951 to 1965 inclusive; \$3,-000 in 1966 and 1967, and \$5,000 from 1968 to 1982 inclusive. Principal and interest (M-N) payable in New York City. The approvin New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the pur-chaser. A certified check for \$2,-200, payable to the State Treasurer, is required.

# Sampson County (P. O. Clinton), N. C. Bond Sale—The \$235,000 series

Bond Sale—The \$235,000 series A public hospital bonds offered on April 26 — v. 169, p. 1826 — were awarded to a group composed of the Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of par, a net interest cost of about 2.541%, as follows:

\$34,000 4½s. Due on March 1 from 1950 to 1954 inclusive.

1950 to 1954 inclusive.
54,000 2¼s. Due on March 1 from
1955 to 1963 inclusive.
42,000 6s. Due on March 1 from
1964 to 1969 inclusive.
105,000 1½s. Due on March 1
from 1970 to 1976 inclusive.

All of the bonds are dated March 1, 1949. Second high bid of 100.51 for \$190,000 2½s and \$45,000 23/4s, or a net interest cost basis of about 2.544%, was made by a group composed of the Interstate Securities Corp., Charlotte, First-Citizens Bank & Trust Co., Smithfield, and the Trust Co. of Georgia, of Atlanta.

#### Wadesboro, N. C.

Wadesboro, N. C.

Bond Sale—The \$150,000 water and sewer bonds offered April 26 —v. 169, p. 1826—were awarded to a syndicate composed of J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, Kirchofer & Arnold Associates, Inc., of Raleigh, and R. S. Hays & Co. of Durham at a price of Co., of Durham, at a price of 100.062, a net interest cost of about 2.3532%, as follows:

\$20,000 6s. Due on May 1 from 1951 to 1955 inclusive. 25,000 31/4s. Due on May 1 from 1956 to 1960 inclusive

95,000 2¼s. Due on May 1 from 1961 to 1971 inclusive. 10,000 1s. Due on May 1, 1972.

All of the bonds are dated May 1, 1949. Second high bid of par for \$16,009 6s; \$39,000 2s; \$75,000 2\forall s, and \$20,000 2\forall s, or a net interest cost of about 2.3536\forall , was made R. S. Dickson & Co., of Char-

Washington, N. C.

Bond Sale—The \$400,000 water and electric light bonds offered April 26—v. 169, p. 1826—were awarded to a group composed of Alex. Brown & Sons, of Baltimore, Equitable Securities Equitable Securities Corp., and John Nuveen & Co., of Chicago, at a price of par, a basis of about 2.66%, as follows: \$27,000 as 5s. Due on May 1 from 1951 to 1953 inclusive. 241,000 as 2½s. Due on May 1 from 1954 to 1973 inclusive.

132,000 as 23/4s. Due on May from 1974 to 1981 inclusive.

Dated May 1, 1949. The second highest bidder was R. S. Dickson & Co., Branch Banking & Trust Co., i Wilson, Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly, for \$41,000 as 6s; \$116,000 as 2½s; \$80,000 as 2½s, and \$163,000 as 2¾s, at a price of par a basis of about price of par, a basis of about 2.69%.

#### NORTH DAKOTA North Dakota (State of)

Bond Offering — The Industrial Commission will receive sealed bids at the Governor's office until 2 p.m. (CST) on May 11 for the purchase of \$27,000,000 not to exceed 134% interest veterans of World War II adjusted compensation series bonds. Dated May 15 tion series bonds. Dated May 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$2,800,000 in 1950; \$2,850,000 in 1951; \$2,900,-100 in 1950; \$2,850,000 in 1951; \$2,900,-000 in 1952; \$2,950,000 in 1953; \$3,-000,000 in 1954; \$3,050,000 in 1955; \$3,100,000 in 1956; \$3,150,000 in 1957; \$3,200,000 in 1958. Bidders to name one rate of interest, expressed in a multiple of ½ or 1/10. of 1%. Principal and interest (J-J) payable at the State Treasurer's office or at the Bank of North Daoffice or at the Bank of North Da-kota, Bismarck, or at the main of-fice of Empire Trust Co., in New York, N. Y. The approving opinion of the State Attorney-General, Hawkins, Delafield & Wood, of New York City, and Dorsey, Col-man, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at the expense of the State. These are the bonds authorized at the election held on

authorized at the election held on June 29, 1948. A certified check for \$500,000, payable to the order of the State Treasurer, is required. Towner, N. D.
Warrants Not Sold—The \$16,000 not to exceed 7% interest
spec. assmt. warrants were not
sold as no satisfactory bids were received.

### OHIO

Bond Sale-The \$7,900,000 bonds Bond Sale—The \$7,900,000 bonds offered on April 28—v. 169, p. 1718—were awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago (other members shown below), at a price of 100.5299, a net interest cost of about 1.916%, as follows:

Cleveland, Ohio

\$500,000 city's portion, series B paving bonds as 1½s. Due on Sept. 1 from 1950 to 1959 inclusive.

000 cemetery improvement, second series bonds as 1½s.

Due on Sept. 1 from 1950 to 50,000 cemetery 1959 inclusive

600,000 park, fourth series bonds as 1½s. Due on Sept. 1 from 1950 to 1961 inclusive.

550,000 municipal airport, third series bonds as 2s. Due on Sept. 1 from 1950 to 1969 in-

1,400,000 recreation, fourth series bonds as 2s. Due on ries bonds as 2s. Due on Sept. 1 from 1950 to 1971 in-

clusive. 200,000 Zoological Garden, second series bonds as 2s. Due on Sept. 1 from 1950 to 1972 inclusive

400,000 city hospital, third series bonds as 2s. Due on Sept. 1 from 1950 to 1972 inclusive. 600,000 police and fire station, third series bonds as 2s. Due on Sept. 1 from 1950 to 1974

0,000 bridge first series B bonds, as 2s. Due on Sept. 1 from 1950 to 1974 inclusive. 0,000 Central Viaduct Bridge, first series bonds as 2s. Due on Sept. 1 from 1950 to 1974 inclusive.

inclusive

1,900,000 general sewer, first se-

300,000 Cuyahoga River im

350,000 street opening, fifth series bonds as 2s. Due on Sept. of 100.36.

1 from 1950 to 1974 inclusive.

All of the bonds are dated May 1, 1949. Second high bid of 100.912 for the entire \$7,900,000 bonds to bear 2% interest, reflecting a net interest cost of about 1.922%, was made by a syndicate headed by Blyth & Co., Inc., New York, and including, among others, Gold-man, Sachs & Co., Kidder, Pea-body & Co., Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., Field, Richard & Co., Salo-mon Bros. & Hutzler, and Hemp-hill, Noyes & Co.

Successful Syndicate ciated with the Harris Trust & Savings Bank in the purchase of the bonds are the following: Chase National Bank, of New York, Northern Trust Co., of Chicago, First Boston Corp., First National Bank of Portland, John Nuveen & Co., of Chicago, Fahey, Clark & Co., of Cleveland, F. S. Moseley & Co., of Cleveland, F. S. Moseley & Co., Chas. E. Wetgold & Co., both of New York, Trust Co. of Georgia, of Atlanta, Detmer & Co., of Chicago, Stern Bros. & Co., of Kansas City, Marine Trust Co., of Buffalo, F. S. Smithers & Co. Ca. Call M. Loob, Phodograf. Co. Carl M. Loeb Rhoades & Co. Co., Carl M. Loeb, Rhoades & Co., both of New York, Northwestern National Bank, of Minneapolis, First National Bank, St. Paul, First National Bank, Minneapolis, Courts & Co., of Atlanta, Breed & Harrison, of Cincinnati, Paul Frederick & Co. and Gordon Graves & Co., both of New York.

#### Coal Grove, Ohio

Bond Offering—Charles Shep-pard, Village Clerk, will receive sealed bids until noon (EST) on May 2 for the purchase of \$12,300 4% street improvement bonds. Dated May 1, 1949. Denomination \$500, except one for \$300. Due on May 1 from 1950 to 1974 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$100, payable to the Village, is, required.

Delaware City Sch. Dist., Ohio Belaware City Sch. Dist., Unional Bond Sale—The \$325,000 building bonds offered April 20—v. 169, p. 1611—were awarded to Halsey, Stuart & Co., Chicago, as 2s, at a price of 100.67, a basis of about 1.93%. Dated Feb. 1, 1949, Due on Nov. 1 from 1950 to 1971 inclusive inclusive.

## Golf Manor (P. O. Elmwood Place), Ohio

Bond Offering — Dorothy Stubbs, Village Clerk, will receive sealed bids until noon (EST) on May 5 for the purchase of \$200,-000 3% sewer improvement, Seoud 3% sever improvement, Series A bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1950 to 1969 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The approving opinion of Peck, Shaffer & Williams, of Cin-cinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Village, isrequired.

#### Louisville, Ohio

Bond Offering — W. C. Bland-rd, Village Clerk will receive ford, Village Clerk will receive sealed bids until noon (EST) on May 7 for the purchase of \$10,000 4% fire fighting apparatus Coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$100, payable to the Village, is required. ford,

Monroe Twp. (P. O. Mansfield), O Bond Sale - The \$20,000 fire protection bonds offered April 23 were awarded to the Citizens Naof Mansfield, as Sept. 1 from 1950 to 1974 inclusive.

of Sopt. 1 from 1950 to 1974 inclusive.

of Sopt. 1 from 1950 to 1974 inclusive.

of about 1.67%. Dated April 1949. Denomination \$2,000. Due \$2,000 on April and Oct. 1 from 1950 to 1974 inclusive.

ond highest bidder was Ryan,

#### Mount Sterling, Ohio

Bond Sale—The \$20,000 street lighting bonds offered April 23 were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.54, a basis of about 2.29%. The second highest bidder was Fahey, Clark & Co., for 2½s, at a price of 100.59.

Newton Local Sch. Dist., Ohio

Bond Sale—The \$150,000 building bonds offered April 21 — v 169, p. 1718—were awarded to Braun, Bosworth & Co., Inc. Dated May 1, 1949. Due on Nov. 1, 1950 to 1974 inclusive. The sec ond highest bidder wa White & Co., Cincinnati was J.

#### North Canton, Ohio

Bend Offering — Lester L.
Beaucher, Village Clerk, will receive sealed bids until noon
(EST) on May 6 for the purchase of \$14,500 3% sanitary trunk sewer coupon bonds. Dated Nov \$1,450, on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of % of 1%.

A certified check for \$145,000, payable to the Village, is required.

#### Ohio (State of)

Bond Offering—Sealed bids will be received until May 25 for the purchase of \$12,500,000 veterans bonus bonds.

#### Randolph Local Sch. Dist., Ohio

Randolph Local Sch. Dist., Ohio Bond Offering — Constance Meacham, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 12 for the purchase of \$120,000 3% building bonds. Dated May 15, 1949. Denomination \$1,000. Due \$3,000 on May 15 and Nov. 15 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ½ of 1%. A certified check for \$1,200. 1%: A certified check for \$1,200 payable to the Board of Education, is required.

#### Reading, Ohio

Bond Sale—The \$182,000 electric light plant mortgage revenue, Series B bonds offered April 20 v. 169, p. 1718—were awarded to Chas. A. Hinsch & Co., of Cincinnati, as 23/4s, at a price of 99.31, a basis of about 2.81%. Dated April 1, 1949. Due on Oct. 1 from 1952 to 1967 inclusive.

Additional Sale - The \$30,000 water works improvement bonds offered on same date were awarded to J. A. White & Co., of Cincinnati, as 2%s, at a price of 101.39, a basis of about 2.63%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1979 inclusive.

### Spring Valley Twp. (P. O. Spring Valley), Ohio

Bond Sale — The \$20,000 fire protection bonds offered April 21 protection bonds offered April 21

—v. 169, p. 1498—were awarded
to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.595,
a basis of about 2.16%. Dated
April 15, 1949. Due on Oct. 15
from 1950 to 1962 inclusive. The from 1950 to 1962 inclusive. The second highest bidder was First Cleveland Corp., Clevel 2½s, at a price of 101.21. Cleveland, for

#### Sugarcreek Township (P. O. Bellbrook), Ohio

Bond Sale — The \$16,000 fire protection bonds offered April 21 -v. 169, p. 1498—were awarded to J. A. White & Co., of Cincinnati, as 214s. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1963 inclusive.

Toledo, Ohio
Bond Sale—The \$247,300 bonds
offered April 19—v. 169, p. 1498 -were awarded to a group com-—were awarded to a group composed of Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., of Toledo, as follows: \$55,300 street bonds, as 11/2s, at a

30,000 sewer bonds, as 1½s, at a price of 100.53, a basis of about 1.34%.

Additional Sale The \$70,000 sidewalk bonds offered on same date were awarded to the Cleve-land Trust Co., of Cleveland, as

of about 1.12%.
All the bonds are dated May 1, 1949, and due Nov. I from 1950 to 1959 inclusive.

### Waynesburg, Ohio

Bend Offering—Norman Ban-kert, Village Clerk, will receive sealed bids until noon (EST) on May 16 for the purchase of \$36,-000 not to exceed 4% interest municipal building bonds, Dated June 1 1949 Denomination \$1 June 1, 1949. Denomination \$1,-000. Due \$1,000 on June 1 and Dec. 1 from 1950 to 1967 inclusive. Bidders to name the rate of interest, expressed in a multiple of 14 of 1%. A certified check for \$50, payable to the Village Treasurer is required. urer, is required.

#### OKLAHOMA

#### Calumet School District, Okla.

Bond Offering—J. L. Cranfill, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 3 for the pur-chase of \$20,000 building bonds. Due \$5,000 from 1954 to 1957 inclusive. A certified check for 2% of the amount bid is required.

### McCurtain County (P. O. Idabel), Oklahoma

Bond Offering — Burl Mays, County Clerk, will receive sealed bids until 2 p.m. (CST) on May 2 for the purchase of \$27,500 not to exceed 4% interest county fair ground bonds. Due \$3,500 from 1952 to 1957 inclusive and \$3,000 1952 to 1957 inclusive, and \$3,000 in 1958. These bonds were authorized at the election held on April 12. A certified check for April 12. A certified check for 2% of the amount bid is required.

Mulhall Sch. Dist., Okla. ond Offering—E. W. Moritz, Bond Offering-E. Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$84,000 building and fur-niture bonds. Due \$15,000 in 1952; \$5,000 from 1953 to 1965 inclusive, and \$4,000 in 1966. A certified check for 2% of the amount bid is required.

Shawnee, Okla.

Bond Offering—S. Flynt, City
Clerk, will receive sealed bids
until May 2 for the purchase of
\$30,000 not to exceed 3½% interest bonds, divided as follows:

\$18,000 water bonds. Due \$4 000 from 1951 to 1954 inclusive, and \$2,000 in 1955.

12,000 sewer bonds. Due \$3,000

12,000 sewer bonds. Due \$3,000 from 1951 to 1954 inclusive. These are the bonds authorized at the election held on April 15. A certified check for 2% of the amount bid is required.

Washita County, Lake Valley Con-School District No. 4 (P. O. R. R. Gotebo), Okla.

Bond Offering—F. F. Morgan,
District Clerk, will receive sealed
bids until 8 p.m. (CST) on May 2
for the purchase of \$7,500 building and furniture bonds. Due \$1,000 from 1952 to 1957 inclusive. 000 from 1952 to 1957 inclusive, and \$1,500 in 1958. A certified check for 2% of the amount bid is required.

### Wilburton, Okla. Bond Sale—The \$175,000 build-

Bond Sale—The \$175,000 building bonds offered April 25—v. 169, p. 1718—were awarded to a syndicate composed of Small-Milburn Co., of Wichita, R. J. Edwards, Inc., C. Edgar Honnold, both of Oklahoma City, and the First Securities Co. of Kansas. of Wichita, at a price of par. Due from 1952 to 1973 inclusive.

#### OREGON

Clackamas County Sch. Dist. No. 53 (P. O. Colton), Ore. Bond Sale Details—The \$60,000

price of 100.53, a basis of about 1.34%.

162,000 street bonds, as 14s, at a price of 101.09, a basis of about 1.55%.

Bond Sale Details—The \$60,000 school bonds purchased by the First National Bank, of Portland, as 24s, as previously noted in value of 101.09, a basis of about 2.72%. basis of about 2.72%.

hia County Sch. Dist. No. 2 (P. O. St. Helens), Ore

Bond Sale Details-The \$250,-Bond Sale Details—The \$250, 2000 school bonds purchased by Blyth & Co., and the United States National Bank, both of Portland, jointly, as previously noted in v. 169, p. 1827—were sold on a bid reflecting a net interest cost of about 2.79%. Dated May 1, 1949. Due on May 1 from 1950 to 1967 inclusive. The second highest bidder was the First National Bank, Portland, and Atkinnignest bidder was the First National Bank, Portland, and Atkinson-Jones & Co., and Associates on a bid reflecting a net interest cost of about 2.88%.

Lane County Sch. Dist. No. 48 (P. O. Cottage Grove), Ore. Bonds Sold-An issue of \$10,000 school bonds was sold privately as 3s, at a price of par.

#### Redmond, Ore.

Bond Sale-An issue of \$50,000 ater bonds was awarded on April water bonds was awarded on April 26 to the United States National Bank of Portland, as 2½s, at a price of 100.57, a basis of about 2.37%. Dated April 1, 1949 and due on April 1, as follows: \$3,000 from 1950 to 1955 inclusive; \$4,000 in 1956, and \$7,000 from 1957 to 1960 1956, and \$7,000 from 1957 to 1960 inclusive. Bonds due April 1, 1954 and thereafter are callable on said date, or on any subsequent interest payment date. Principal and interest (A-O) payable at the City Treasurer's office. Second high bid of 100.32 for 2½s was made by he State Bond Commission.

Springfield, Ore.

Bond Offering—K. R. Gile, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 9 for the purchase of \$96,000 storm sewer and paving bonds. Dated July 1, 1949. Denomination \$1,000. Due \$6,000 on July 1 from 1952 to 1967 inclusive. All b on d s maturing effor July 1, 1954 shall be callable. after July 1, 1954, shall be callable at par at any interest date after that date. Principal and interest that date. payable at the City Treasurer's of-fice. A certified check for 2% of the bid is required.

Washington County Sch. Dist. No. 2 (P. O. Cornelius), Ore.

Bond Sale-The \$122,500 school bond Safer—The #122,500 Schools offered April 25—v. 169, p. 1827—were awarded to Blyth & Co., of Portland. Dated Jan. 2, 1949 and due on Jan. 2 from 1950 to 1969 inclusive.

Washington County School District No. 10 (P. O. Forest Grove, Route 1), Ore.

Bond Sale—The \$122,500 school bonds offered April 25 were awarded to Blyth & Co., of Port-land. The second highest bidder was First National Bank, of Portland.

#### **PENNSYLVANIA**

Coraopolis, Pa.

Bond Offering — Edward N.
Weaver, Borough Secretary, will
receive sealed bids until May 10
for the purchase of \$155,000 general obligation coupon bonds. A
certified check for \$3,100 is required.

Nether Providence Township
(P. O. Wallingford), Pa.
Bond Offering—J. Paul Palmer,
Secretary of the Board of Township Commissioners, will receive snip Commissioners, will receive sealed bids until 8 p.m. (DST) on May 5 for the purchase of \$50,000 improvement coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$5,000 on June 1 from 1950 to Due \$5,000 on June 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of \( \frac{1}{16} \) opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Peters Twp. Sch. Dist. (P. O. R. F. D. No. 2 Canonsburg),
Pennsylvania
Bond Offering — The District Secretary will receive sealed bids until 8:30 p.m. (EST) on May 5 for the purchase of \$150,000 school bonds

Pottstown, Pa.

Bond Offering—Dow I. Sears, Borough Manager, will receive sealed bids until 7:30 p.m. (EST) on May 9 for the purchase of \$100,000 street improvem't bonds. Dated May 15, 1949. Denomination \$1,000. Due \$5,000 on May 15 from 1950 to 1969 inclusive. Bonds maturing on or after May 15, 1955, shall be callable in whole or in part, in the inverse numerical orpart, in the inverse numerical or-der of maturity, at par and ac-crued interest on May 15, 1954, or any interest paying date there-after. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1/8. The approving opinion of Townsend, Elliott & Munson, of Philadelphia will be furnished or rownsend, Elliott & Munson, of Philadelphia, will be furnished free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Philadelphia, Pa.

Bond Offering—Frank J. Tiemann, City Controller, will receive sealed bids until noon (DST) on May 18 for the purchase of \$800,000 not to exceed 4% interest refunding bonds. Dated June 1, 1949. Due \$80,000 on July 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 2% of the amount of the bid, payable to City, is required.

Plains Township (P. O. Plains), Pa.

Bond Offering—Joseph Poczat-

ko, Township Secretary, will re-ceive sealed bids May 3 for the purchase of \$15,000 fire apparatus coupon bonds. Denomination \$1,-000. A certified check for 2% is required.

Reading School District, Pa. Bond Sale-The \$450,000 building and improvement bonds of-fered on April 27—v. 169, p. 1827—were awarded to the Berks County Trust Co., of Reading, as 14s, at a price of 100.041, a basis of about 1.243%. Dated May 15, of about 1.243%. Dated May 13, 1949 and due on May 15 from 1951 to 1959 inclusive. Second high bid of 100.577 for 1%s was made by Stroud & Co., of Philadelphia.

### Ross Twp. (P. O. Pittsburgh 29) Pennsylvania

Bond Sale - The \$190,000 gen-Bond Sale—The \$190,000 general obligation bonds offered April 25—v. 169, p. 1827—were awarded to Aspden, Robinson & Co., and Dolphin & Co., both of Philadelphia, jointly, as 24/s, at a price of 101.19, a basis of about 1.99%. 101.19, a basis of about 1.99%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1968 inclusive. The second highest bidder was Hemphill, Noyes & Co., R. C. Schmertz & Co., and George G. Applegate & Co., jointly, for 24s, at a price of 100.97.

Bond Sale — The \$350,000 improvement bonds offered on April 26—v. 169, p. 1719—were swanded 26—v. 169, p. 1719—were awarded to the Chase National Bank, and Mackey, Dunn & Co., both of New York, jointly, as 1%s, at a price of 100.25, a basis of about 1.34%. Dated May 1, 1949. Due on May 1 from 1950 to 1967 inclusive.

#### RHODE ISLAND

Cranston, R. I.

Note Sale—The issue of \$125,000 notes offered on April 28 was awarded to the Phenix National Bank of Providence, at 0.67% discount. The Providence National Bank, second high bidder, named a rate of. 0.78%.

Notes are dated April 28, 1949. Denomination \$25,000. Due on Sept. 15, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### SOUTH CAROLINA

Dillon, S. C.

Bond Sale Details—The \$60,000 revenue bonds purchased by G. H. on Feb. 1 from 1954 to 1974 in-Crawford & Co., of Columbia, as clusive.

previously noted in v. 169, p. 1611, were sold at a price of 100.02, a basis of about 2.58%, as follows:

\$16,000 21/4% combined water works and sewerage system bonds.

26,000 21/2 % combined water works and sewerage system bonds.

18,000 234% combined water works and sewerage system bonds.

### SOUTH DAKOTA

DeSmet, S. Dak.

Bond Sale — The \$32,000 street improvement bonds offered April 26—v. 169, p. 1719—were awarded to J. M. Dain & Co., of Minneapolis, as 1.90s. Dated May 1, 1949 and due on Jan. 1 from 1951 to 1954 inclusive.

Georgia Township (P. O. La Bolt), S. Dak.

Bond Offering—Ed. Mikkelson, Township Clerk, will receive seal-ed bids until 8 p.m. (CST) on May 2 for the purchase of \$20,000 not to exceed 4% interest funding and highway improvement coupon bonds. Dated May 5, 1949. De-nominations \$500 and \$1,000. Due \$2,000 on May 5 from 1950 to 1959 inclusive. The bonds will be subject to prepayment or redemption on any interest payment date prior to maturity. The approving topinion of Township's attorney, together with the printed bonds, will be furnished to the purchaser at the expense of the Township.

Plankinton, S. Dak.

Sealed Bids Rejected — The \$75,000 not to exceed 4% interest bonds offered on April 25—v. 169, p. 1827—were not sold as all bids were rejected.

#### TENNESSEE

Fayette County (P. O. Somerville), Tenn.

Bond Offering — The County Court Clerk will sell at public auction at 10:30 a.m. (CST) on May 3 an issue of \$65,000 not to exceed 3% interest highway equipment and road building bonds. Dated May 1, 1949. Due on May 1 as follows: \$8,000 from 1950 to 1956 inclusive, and \$9,000 in 1957. The approving opinion of Chapman & Cutler, of Chicago, to be furnished and paid for by the purchaser.

### Loudon County (P. O. Loudon), Tennessee

Bond Offering S. P. Dannel, County Judge, will receive sealed bids until 9 a.m. (CST) on May 9 for the purchase of \$130,000 highway bonds. Dated April 1, 1949. Due \$26,000 on April 1 from 1955 to 1959 inclusive. Legality will be approved by Chapman & Cutler, of Chicago.

# Maury County (P. O. Columbia), Tenn. Bond Offering—Hugh Lee Web-

ster, County Judge, will receive sealed bids until 11 a.m. (CST) on May 28 for the purchase of \$50,000 not to exceed 3% interest memorial bonds. Dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser by the County. A certified check for 2% of the bonds, payable to the County Trustee, is required.

Morristown, Tenn.

Bond Sale-The \$150,000 water works revenue, Series 1949 bonds offered April 22-v. 169, p. 1719 -were awarded to the Equitable Securities Corp., on a bid reflecting a net interest cost of about Springfield, Tenn.

Bond Sale Details—W. E. Hutton & Co., of New York, Dempsey & Co., of Chicago, and the Cincinnati Municipal Bond Corp., of Cincinnati, were associated with Fox, Reusch & Co., of Cincinnati in the purchase of \$660,000 natural gas system revenues, Series 1949 bonds, as previously noted, v. 169, p. 1828. The bonds were sold at a price of 100.06, a basis of about 3.54%, as follows:

\$211,000 as 334s. Due on May 1 from 1952 to 1964 inclusive. 449,000 as 3½s. Due on May 1 from 1965 to 1967 inclusive.

Weakley County (P. O. Dresden), Tenn.

Bond Sale Postponed-Sale the \$150,000 not to exceed 3% interest road bonds, originally scheduled for sale on April 29, was postponed.

White County (P. O. Sparta),

Tennessee
Bonds Sold—An issue of \$80,000 road and bridge bonds has been sold as 2¼s, at a price of 101.50, basis of 2.03%. The second highest bid was 100.75, for 21/4s.

#### TEXAS

Archer City, Tex.

Bonds Sold-An issue of \$45,000 water and sewer bonds has been sold to Rauscher, Pierce & Co., of Dallas.

Crystal City Indep. Sch. Dist., Texas

Bond Sale-The \$160,000 con struction, repair and equipment bonds offered April 25—v. 169, p. 1828—were awarded to the R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 1.83%. Dated May 1, 1949. Due on May 10 from 1950 to 1974 inclusive. The May 1, 1949. Due on May 10 from 1950 to 1974 inclusive. The second highest bidder was Dittmar & Co., on a bid reflecting a net interest cost of about 2.84%.

Ellis County Road Dist. No. 16 (P. O. Waxahachie), Tex.

Bonds Sold-An issue of \$76,000 road bonds was sold to R. A. Un-derwood & Co., of Dallas, as 24s and 21/2 s.

Gainesville, Tex.

Bonds Sold—An issue of \$145,-000 bonds was sold to the First Southwest Co., of Dallas, as 3s and 31/4s, at a price of par, as follows:

\$100,000 swimming pool bonds. 45,000 baseball park bonds.

Dated March 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas

Kermit Indep. Sch. Dist., Tex. Bond Sale Details-The \$1,400.

000 school bonds purchased by Kermit State Bank, of Kermit, at a price of par, a basis of about 2.45%, as follows: \$280,000 as 2s; \$130,000 as 2½s, and \$990,000 as 2½s, as previously noted in v. 169, 055, are deted March 15, 1040 p. 955—are dated March 15, 1949, and approved as to legality by McCall, Parkhurst & Crowe, of

Lamesa Rural High Sch. Dist., Tex. Bonds Sold—An issue of \$125,-000 school bonds was sold to the Columbian Securities Corp., of San Antonio, as 23/4s. Dated Feb. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Linden, Tex.

Bond Sale Details-The \$75,000 water and sewer bonds authorized at the election held on March 5, as previously noted in v. 169, p. 1720-were awarded to Russ & Co., of San Antonio.

Navarbo County (P. O. Corsicana) Texas

Bond Offering-E. Y. Cunningham, County Auditor, will receive sealed bids until 11 a.m. (CST) on May 2 for the purchase of \$550,000 held on March 12. Legality apnot to exceed 2½% interest hospiproved by Dumas, Huguenin & 2.70%. Dated Feb. 1, 1949. Due May 2 for the purchase of \$550,000 tal, series 1949 bonds. Dated June Boothman, of Dallas.

1. 1949. Denomination \$1 000. Due on June 1, as follows: \$22,000 in 1950 and 1951; \$23,000 in 1952 and 1953; \$24,000 in 1954 and 1955; \$25,000 in 1956; \$26,000 in 1957 and \$25,000 in 1956; \$26,000 in 1957 and 1958; \$27,000 in 1959; \$28,000 in 1960 and 1961; \$29,000 in 1962; \$30,000 in 1963; \$31,000 in 1964 and 1965; \$32,000 in 1966, and \$33,000 from 1967 to 1969 inclusive. Prinfrom 1967 to 1969 inclusive. Principal and interest (J-D) payable at a bank in the City of Corsicana, to be determined. The approving opinion of the State Attorney-General, and McCall, Parkhurst & Growe, of Dallas, will be furnished to the purchaser by the county. These bonds were authorized at the election held on April 12. A certified check for 2% of the principal amount of the bonds, payable to the county, is required.

Odessa, Tex.

Bond Sale-The \$470,000 taxsupported bonds offered April 22
—v. 169, p. 1720—were awarded to the Columbian Securities Corp. Texas, of San Antonio, as follows:

\$350,000 water works and sewer improvement bonds. Due on April 1 from 1950 to 1969 inclusive.

70,000 fire station bonds. Due on April 1 from 1950 to 1969 inclusive.

50,000 street bonds. Due on April 1 from 1950 to 1969 inon clusive.

Dated May 1, 1949. The second highest bidder was Pierce & Co. Rauscher.

Seymour Ind. Sch. Dist., Tex. Bonds Sold—An issue of \$400,-000 school improvement bonds has been sold to William N. Edwards & Co., of Fort Worth.

Williamson County Road District No. 91 (P. O. Georgetown), Texas

Bonds Sold-An issue of \$750. Bonds Soid—An Issue of \$750,-000 road construction bonds has been sold to a group composed of Rauscher, Pierce & Co., of San Antonio, Underwood, Neuhaus & Co., of Houston, and Russ & Co., of San Antonio, as follows:

\$230,000 as 23/4s. Due on May 1 from 1950 to 1963 inclusive.

195,000 as 21/2s. Due on May 1 from 1964 to 1970 inclusive. 325,000 as 23/4s. Due on May 1 from 1971 to 1979 inclusive.

Dated May 1, 1949. Denomination \$1,000. All of said bonds maturing in 1965 to 1979, are optional on and after May 1, 1964 at par and accrued interest. Principal and interest (M-N) payable at the State Treasurer's office. These bonds were authorized at the election held on April 23. Legality approved by Chapman & Cutler, of Chicago.

Wilson Consolidated Independent School District, Texas

Bond Sale-An issue of \$150,-000 school house bonds awarded on April 25 to the Columbian Securities Corp. of Texas, of San Antonio, on a bid reflecting a net interest cost of about 3.108%. The bonds are dated April 15, 1949. Due April 15, as follows: \$500 in 1950 and 1951, \$1,000 in 1952 to 1956, \$3,000 in 1957 to 1961, \$4,000 in 1962 to 1967, \$5,000 in 1968, \$6,000 in 1969 to 1972, \$7,000 in 1973 to 1975, \$8,000 in 1976, 9,000 in 1977 to 1979, and \$10,000 in 1980 and 1981. All of said bonds maturing April 15, 1970 to 1981, are optional at par and accrued interest on April 15, 1969, or any interest payment date thereafter. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds are part of a total issue of \$175,000 authorized at the election

#### VERMONT

Vergennes Graded Sch. Dist., Vt. Bond Offering—Henry L. Hunt, District Treasurer, will receive sealed bids until 2 p.m. (DST) on May 3 for the purchase of \$130,-000 not to exceed 2½% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$7,000 from 1950 to 1959 inclusive, and \$6,000 from 1960 to 1969 inclusive. Bidders to name a single rate of \$6,000 from 1960 to 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. chaser.

#### VIRGINIA

Amelia County (P. O. Amelia), Va. Bond Offering — Blanche L. Zimmerman, Clerk, County School Board, will receive sealed bids until 2 p.m. (EST) on May 9 for the purchase of \$100,000 not to exceed 6% interest school improvement, Series of 1949 coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the State Planters Bank & Trust Co., Richmond. Bidders to name the rate Bond Offering - Blanche L. Planters Bank & Trust Co., Richmond. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser. A certified check for 2% of the amount of the bonds, payable to the County School Board, is required.

### King George County (P. O. King George), Va.

Bonds Sold-An issue of \$150. 000 school building bonds has been sold to Lewis E. Smoot of Osso. These bonds were authorized at the election held on Nov. 6, 1948.

#### WEST VIRGINIA

West Virginia (State of)

Bond Offering—Okey L. Patteson, Governor, will receive sealed bids until 1 p.m. (EST) on May 3 for the purchase of \$2,000,-May 3 for the purchase of \$2,000,-000 not to exceed 4% interest road bonds. Dated Dec. 1, 1948. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$80,000 on Dec. 1 from 1949 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1%. Principal and interest (J-D) payable at the State Treas-(J-D) payable at the State Treasurer's office, or at the National City Bank, New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to the State, is required.

#### WISCONSIN

Black Earth, Wis.

Bond Sale — The \$35,000 2½ % general obligation bonds offered April 21 were awarded to Harley, Hayden & Co., of Madison, at a price of 100.85, a basis of about 1.88%, as follows:

\$17,500 water works bonds. Due on April 1, as follows: \$500 from 1950 to 1954 inclusive, and \$1,000 from 1955 to 1969 inclusive.

17,500 sewage disposal plant bonds. Due on April 1, as follows: \$500 from 1950 to 1954 inclusive., and \$1,000 from 1955 to 1959 inclusive.

#### DIVIDEND NOTICE

#### THE BUCKEYE PIPE LINE COMPANY

30 Broad Street

New York, April 28, 1949.

The Board of Directors of this Company has his day declared a dividend of Twenty '20c) 20nts, per share but, the outstanding capitatock, payable June 15, 1949 to shareholders of ecord at the close of business May 20, 1949. C. O. BELL, Secretary.

1969 are subject to redemption at der on interest payment dates on or after April 1, 1959. Principal and interest (A-O) payable at the Black Earth State Bank, Black Earth. The aproving opinion of Lines, Spooner & Quarles, of Milwaukee, together with the printed bonds, will be furnished and paid for by the purchaser.

The second highest bidder was Milwaukee Co., Milwaukee, at a price of 100.80.

#### De Pere, Wis.

Bond Offering - I. A. Smits, City Clerk, will receive sealed bids until 4:30 p.m. (CST) on May 4 for the purchase of \$68,-000 134% bonds, divided as follows:

\$48,000 street imp. bonds. 20,000 sewer const. bonds.

Due from 1950 to 1959 inclu-

#### Monroe, Wis.

Bonds Sold-An issue of \$225,-000 water revenue bonds was sold on April 19 to Halsey, Stuart & Co.,, as 2s, at a price of 100.77, a basis of about 1.54%. Dated May 1, 1949. Due on May 1, as follows: \$9,000 from 1950 to 1953 inclusive; \$10,000 from 1954 to 1956 inclusive; \$11,000 from 1957 to 1960 inclusive; \$12,000 from 1961 to 1963 inclusive; \$13,000 from 1964 and 1968 inclusive, and \$14,000 in 1969. Optional May 1, 1959. Legality approved by Chapman & Cutler, of Chicago.

#### WYOMING

Gillette, Wyo.

City Clerk, will receive sealed Canadienne Nationale, of Monbids until 7:30 p.m. (MST) on treal, at a price of 98.40, a basis May 9 for the purchase of \$36,500 of about 3.55%. as follows: \$15,not to exceed 4% interest sewer 000 as 3s, due on Dec. 1 from 1949 bonds. Dated May 1, 1949. De- to 1958 inclusive, and \$13,000 as nominations \$1,000 and \$500. Due 31/2s, due on Dec. 1, from 1959 to

Dated April 1, 1949. Denomina- 1950, and \$8,500 from 1951 to 1954 tion \$1,000 and \$500. Bonds of inclusive. The approving opinion each issue maturing in 1960 to of Myles P. Tallmadge of Denver, will be furnished to the purchaser 102% of the par value accrued by the Town. A certified check interest in inverse numerical or- for \$1,725, payable to the Town Treasurer, is required.

> Laramie County Sch. Dist. No. 5 (P. O. Albin), Wyo.

Bond Sale-The \$15,000 funding bonds offered April 21-v. 169, p. 1500-were awarded to the Farmers State Bank, of Pine Bluffs, as 21/2s, at a price of par. Dated July 1, 1948. Due on July 1 from 1951 to 1960 inclusive. The second highest bidder was Stock Growers National Bank, Cheyenne, as 3s, at a price of 100.80.

### CANADA

Canada (Province of)

Treasury Bills Sold-An issue of \$75,000,000 Treasury Bills were sold on April 21, at 0.50%. Dated April 22, 1949. Due on July 22, 1 1949

#### ONTARIO

Cochrane, Ont.

Bond Sale-The \$35,000 31/2 % water works bonds offered April 26 were awarded to R. A. Daly & Co., of Toronto, at a price of 97.00.

#### QUEBEC

Ste. Rose, Que.

Bond Sale - The \$50,000 town improvement bonds offered March 28 were awarded to the Credit Anglo-Français Ltd., of Montreal, as 3s, at a price of 98.68, a basis of about 3.19%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1959 inclusive.

### Trois-Pistoles, Que.

Bond Sale - The \$28,000 improvement bonds offered March Bond Offering - Ethel Tarver, 28 were awarded to the Banque on May 1, as follows: \$2,500 in 1965 inclusive. Dated Dec. 1, 1948.

### United States Savings Bonds Issued and Redeemed Through March 31, 1949

(Dollar amounts in millions-rounded and will not necessarily add to totals)

	Outstdg.	Redeemed o Amt. Issued
viji in kito	25 July 1	
\$1,903	\$89 -	95.53 %
447	1632	41.43
274	1.002	21.47
109	438	19.93
\$2,733	\$2,161	55.84
400		
420	1,118	27.31
2,796	4,045	40.87
5,345	5,760	48.13
6,414	6,554	49.46
-4,844	5,244	48.02
1,684	2,730	38.15
- 1,150	2.942	28.10
685	3.519	16.29
10	912	1.08
\$23,348	\$32,823	41,57
\$26,081	\$34,984	42,71
258	1,282	16.75
636	2,576	19.81
700	2,685	20.69
622	3,092	16.75
418	2,738	13,24
316	2,683	10.54
179	2,410	6.91
41	2,993	1.35
• • • •	523	1.50
\$3,169	-\$20,981	13.12
112	17	
\$1.903	989	95.53
27,459		32.94
\$29.362		
	\$1,903 27,459 \$29,362	\$1,903 \$89 27,459 55,893

### Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued en April 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for March together with a month and a year ago, follow:

#### BUSINESS INDEXES

9 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series. 1939 average

	Seas	Adjusted for Seasonal Variation ——1949———1948			Without Seasonal Adjustm ——1949——			
	Mar.	Feb.	Mar,	Mar.	Feb.	Mar.		
Industrial production—	†184	189	191	†181	185	188		
Manufactures—	†193	196	200	†190	193	197		
Total Durable Nondurable	†223	226	229	†222	224	228		
Nondurable Minerals	†168 †133	173 148	177 142	†164 †128	168 143	173 136		
Construction contracts, value— Total ————————————————————————————————————	* * *	169 123 207	181 148 203		146 109 176	182 156 204		
Factory employment— Total Durable goods Nondurable goods	†150.7 †174.7 †131.8	153.5 178.3 133.9	160.1 188.4 137.7	†150.9 †174.4 †132.4	153.2 177.7 133.9	160.3 188.1 138.4		
Factory payrolls— Total Durable goods Nondurable goods			==	*	357.9 403.2 313.6	358.4 402.0 315.7		
Freight carloadings Department store sales, value Department store stocks, value	120 §272	126 274 286	130 284 309	111 §256	117 227 265	122 285 303		
tPreliminary &Estimated	*Data not	vet ava	ilable.		1.			

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown. in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at econd month, of F. W. Dodge data for 37 Eastern States. To convert indexes to alue figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, esidential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled Bureau of Labor Statistics.

#### INDUSTRIAL PRODUCTION

Without Seasonal Adjustmen ——1949———1 Feb. Mar. Mar. Mar. Feb. Mar. MANUFACTURES Iron and steel
Pig iron
Steel
Open hearth
Electric
Machinery 1234 †234 266 202 720 267 199 755 †251 262 283 †251 262 283 Transportation equipment\_\_\_\_\_
Automobiles (incl. parts)\_\_\_\_\_ †241 †206 242 206 240 202 †241 †206 242 206 240 202 Nonferrous metals and products Smelting and refining\_\_\_\_\_ Lumber and products\_\_\_\_\_ †128 †117 †149 123 107 154 151 137 178 †124 †111 †149 115 96 154 143 125 178 Lumber \_\_\_\_\_ Cement
Clay products
Cypsum and plaster products
Gypsum and plaster products
Abrasive and asbestos products 204 222 177 224 233 189 168 168 213 233 201 160 169 238 248 †192 1202 †166 †209 †228 Cotton consumption Rayon deliveries Wcol textiles 157 125 305 143 157 125 305 143 175 147 303 177 175 147 303 177 †142 Leather products
Tanning
Cattle hide leathers.
Calf and kip leathers.
Goat and kid leathers.
Sheep and lamb leathers. 113 108 122 85 89 116 115 131 90 93 95 117 115 102 115 69 92 92 123 114 101 115 68 91 89 123 86 117 Manufactured food products\_\_\_\_
Wheat flour\_\_\_\_\_
Meatpacking
Other manufactured foods\_\_\_
Processed fruits and veg\_\_\_ 158 122 131 167 155 145 128 149 152 86 161 127 156 168 137 †144 †112 †141 †151 †88 Paper and products\_\_\_\_\_ Paperboard \_\_\_\_\_ Newsprint production\_\_\_\_\_ 159 174 98 154 146 †150 163 99 159 174 98 \$167 192 \$86 150 139 Printing and publishing \_\_\_\_\_ Newsprint consumption\_\_\_\_ †153 151 155 149 †156 157 153 145 †222 170 194 185 176 491 †211 154 200 166 164 237 †222 170 194 185 176 491 †211 154 200 166 164 237 †220 †172 †189 †220 †172 †189 oke \_\_\_\_\_ By-product \_\_\_\_\_ Beehive \_\_\_\_ 1288 †288 251 141 132 309 434 250 154 140 303 433 †244 †139 †130 †293 †421 Paints\_\_\_\_\_\_Soap\_\_\_\_\_\_Rayon \_\_\_\_\_\_Industrial chemicals\_\_\_\_\_\_ Rubber products\_\_\_\_ MINERALS Puels
Bituminous coal
Anthracite
Crude petroleum 155 142 74 168

†Preliminary. \*Data not yet available

Metals

ore----

FR	EIGHT C	ARLOADI	NGS			297	
	35-39 ave	rage = 1	100)		4.7		
Coal	79	124	98		79	124	98
Coke	174	187	162		175	198	<b>‡164</b>
Grain	139	113	109		128	. 111 "	100
Livestock	77	75	. 79		61	60	62
Forest products	117	112	146		117	107	146
Ore	236	185	<b>‡173</b>		68	46	‡50
Miscellaneous	138	136	150		131	128:1.	<b>‡143</b>
Merchandise, l.c.l.	60	61	+72	150	£1.	*1 .5Q . W.	73

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by 213 and miscellaneous by 543.