# The Commercial and Financial Chronicle 

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

ACF-Brill Motors Co.-Annual Report-
 LLoss. +Equivalent to reduction in Federal income tax liability for
the year 1945 resulting from expenses slaimed in the tax return for
 . Norte-Provision for depreciation charged to income during the
Year 1936 amounted to $\$ 237,101$. Provision of $\$ 336,107$ for depreciaYear - 1946 amounted to $\$ 237,101$. Provision of $\$ 336,107$ for deprecia-
tion and amortization was charged to income for the year 1945,

CONSOLIDATED BALANCE SHEET AT DEC. 31, 1946
ASSETS Cash on hand and demand depostts, $\$ 1,639,744$, U. S .
Treasury certificates, at cost (approximately market, $\$ 50,000$; notes peceivable, $\$ 133,127 ;$, accounts receivable after reserve for doubtrul
accounts of $\$ 33,514$, , $83,426,090$; inventortes, at the
 investments (no quoted market value), s13,003; cash held for redemp-
tion of debentures, 10,100 ; property, piant and equipment (after
 etc.,- - 833,628, total, $\$ 22,542,760$.
 Yearas), $\$ 25230,5955$; accrued salaries and wages, si80,376; acerued (taxior
 $\$ 20,600$ to be issued, $\$ 44,452500$; reserve for protuct warranty, shares to be issued), $\$ 2,406,083$; capital surplus arising from recapitalization as of July 31, . 1944, . $66,840,330$; earned deficit since Aug. CONSOLIDATED EARNINGS FOR QUARTERS ENDED MARCH 31 Net sales
Net income Capttai shares

165, p. 201
Allen Industries, Inc.-Capitalization Increased-Stock Placed on a Regular Quarterly" Dividend Basis-
The stockholders on April 21 approved a proposal to Increase the
autrorized common stock from 500,000 shares to $1,000,000$ shares (par $\$ 1$ enchr and to amend the charter to aboilsh preemptive rights of The prox
The. proxy statement stated that at some future time the directors
propose to declare a stock dividend. The directors on April 21 declared
 May 5 . This compares with $\$ 1$ per share pait on Dec. 12, 1946 rand
75 oents. in each of the four preecing years. The current dividend
 in

AllianceWare, Inc.-Plans-Stocks Split-Up-
The stockholders will vote May 15 on a proposal to split-up the
Tommon stock on a two-for-one basis. -V . $165 \mathrm{~m}_{\text {. }}$. 1717 .
American Airlines, Inc.-March Cargo-
With 884,866 ton-miles flown durfhg March, this corporation recorded
he third highest month for Arrfeight in its history, accorg F. D. Miller, Director of Cargo Sales.
 Compared with March, of 1946 , Airfreight ton-miles flown more

$\xrightarrow[\text { Mall }]{\text { Express }}$
$\begin{array}{ll}1947 & 1946 \\ 622,976 & 626,709 \\ 431,901 & 353,\end{array}$

| Express |  | 622,976 | 626,709 |
| :--- | :--- | :--- | :--- | :--- |
| Airfreight |  | 831,901 | 353,348 | Tons of Airfreight flown for Mareh of this year totaled 1,544 com-

pared with 347 tons in March 1946 and compared with 1007 in ebruary of this year.-V. 165, p. 1994.
American Brake Shoe Co.-New Preferred Stock Issue Approved-
The stockholders on April 22 approved a new authorized issue of
200,000 shares of $\$ 100$ par value convertible preferred stock which 20,000 shares of $\$ 100$ par value convertible preferred stock which
can be offered to common stockholders at such time and upo terms as the board of directors may determine. It is the present intention of the directors not to issue the new shares until such time as the present $51 / 4 \%$ cumulative preferred stock has beenr retired.
William B. Given, J., President, stated that the proce of the new preferred, stock would be added to the kewipany's seneral
funds and used to defray par funds and used to defray part of the cost of the print replacement and improvement program
with its employees are encouraging. He stated company's clations
man-hour is production per man-hour is higher this year than it was last year.
The company has stabilized prices on certain of its products exce where the wide fluctuation of raw materials, such as ferrous except has made it impossible, The courrent backilog of orders is $\$ 35,200,000$,
Shipments in the first quarter were at the yearly rate of $\$ 112,000,000$.

American Car \& Foundry Co.- Receives Large Con-tract-
The company announces that it has been awarded a contract by 3,000 modern all-welded coal hopper cars of a a new design developed by the company's engineers. Dopper cars of a new design developed
in the fourth quarter of 1947.

## In This Issue

## Stock and Bond Quotations

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New York Curb Exchange
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Chicaro Stock Ehange
Cincinn stock Exchange
Cleveland Stock Exchange
Detroit Stock Extock Exchang
Lotroit Angeles Stock Exchange
Los Angeles Stock Exchange Phittsburgh Stock Exchange Pittsburgh Stock Exchang San Francisco Stock Exchange Montreal Stock Exchange Montreal Curb Exchange
Toronto Stock Exchange.
Toronto Stock Exchange---Curb Section Orer-the-Counter Markets Stock Exchange Transactions New York Curb Exchange.-

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings
Redemption Calls and Sinking Fund Notices The Course of Bank Clearings 48

The Course of Bank Clearings
Foreign Exchange Rates $-48$
Combined Condition Statement of
$\qquad$
Fondition Statement of Member Banks of
Federal Reserve System -48
.48
Capital Flotations for March, 1947

Adopts Employes Welfare Plan-
The stockholders on April 16 voted the adoption of an Employes
Welfare Plan by $9 \%$ of the stockholders present and represented at the meeting.-V, 165, p. 2129.
American Colortype Co. (\& Subs.)-Sales IncreasedQuarter Ended March 31-

## V. 165, p. 1858.

## American European Securities Co.-Earnings -

 Cash dividends -accruedExps.; incl. nuisc. tax Int. pald or accrued
Prov. for Fed. inc. tax
$\begin{array}{llllll} \\ \\ & \text { Net Income } & & -120,478 & \$ 98,322 & \$ 121,023\end{array}$ Computed without regard to net profit on sales of sesurities in the loss of $\$ 473,431$ in 1944, which loss was charged to "reserve and possible losses on sales of securitics." The actual cost of the securi-
ties, iventitied lies, identitied by stock cerlificates delivered against sales, was used
to determine gains and losses on sales of securities. to determ
ASSETS-Cash BALANCE SHEET, MARCH 31, 1947
ties sold, $\$ 8,745$; accrued bond interest recelvable $\$ 5,729$, investmirn
 LIABILITIES-A

 tributed investment income, $\$ 1,708,614 ;$ reserve for payment of future tributed investment
dividends on $\$ 4.50$ preferre, stock, series $\$ 1, \$ 247,563$; net losses on
securities sold, Dr $\$ 6,998,889$; total, $\$ \$, 960,119$.-V. 165, p. 1182 .

American Forging \& Socket Co.-Earnings-

## $\begin{array}{lllll}\text { Quarters Ended Feb: 28-1947 } & 1946 & 1945 & 1944\end{array}$


$\begin{array}{lllllll}\begin{array}{lllll}\text { Operating profit } & & \$ 1,137 & \$ 110,543 & \$ 387,668 \\ \text { Other income } & & \$ 125,107 \\ & & 640 & 11,961 & 25,750\end{array} & 15,165\end{array}$
$\begin{array}{crrrr}\text { Total income - } & \$ 1,777 & \dagger \$ 98,582 & \$ 413,418 & \$ 140,272 \\ \text { Other deductions } & 10 & - & 1,651 & 3,774\end{array}$ Fed. taxes on inc. (est.)
Res, for post-war recon
Net incone ...... $\$ 1,787$ \$\$98,582 $\$ 102,742$ \$92,968 "Includes selling, administrative and general expenses and deprecia-
tion. + Loss.

EARNINGS FOR THE SIX MONTHS ENDED FEB. 28,1947 Grcss sales, less returns, allowances and discounts
Cost of products sold, selling administration, and general $\$ 1,532,185$ Cost of products sold, selling administration, and general
expenses, including depreciation_
Operating profit
Other income
Total income
Federal ta (estimat)
Profit
BALANCE SHEET, FEB. 28,1947
ASSETS-Cash, $\$ 495,644 ;$ trade, accounts receivable, $\$ 315,076$ a al lowance for doubtful accounts, $\$ 2,000$; total inventories, $\$ 241,128$;
total other assets, $\$ 5,868 ;$ total property, plant and equipment, 8523 ,$333 ;$ patents, $\$ 1$; tools, and dies, $\$ 10,801$; prcpaid expense, $\$ 4,622$; un-
completed siop orders, $\$ 6,031$; total, $\$ 1,600,506$. ompleted siop
and payroll deductions, $\$ 44,965$; taxes other than on income, payroll Federal taxes on income-current taxar, other than on income, 89,158 ; Fcderal taxes on income priur year, $\$ 27,455 ;$ lease deposits, $\$ 200 ;$ accrued miscellaneous, $\$ 2$, ,
$318 ;$ capital stock, $\$ 231,400$; capital surplus, $\$ 410,000$; earned surplus, 318; capital stock, $\$ 231,400$; capital surplus, $\$ 410,000$; earned surplus,
$\$ 709,965$; tatal, $\$ 1,600,506$,-V, 165, p. 525 .

American Hydraulics, Inc., Sheboygan, Wis, - Stock Offered-
Stockholders have been offered the right to subscribe to 50,000
shares of common stock at the rate of one new share for each tive shares or common stock at the rate of one new share for each tive shares held at $\$ 6$ per share
After expiration rights th

## Trading Markets in

Over the Counter Securities
TROSTER, CURRIE \& SUMMERS
Members New York Security Dealers Association
74 Trinity Place, New York 6, N. Y.
Telephone HAnover 2-2400 Teletype NY 1-376-377,
rivate Wires to Buffalo Cleveland Detroft Pittsbargh Bt. 工ouit

American Telephone \& Telegraph Co.-Earnings -

 $\begin{array}{llrrrrr}\text { Oper. expenses } & 11,339,740 & 11, .961,681 & 2,539,442 & 24,184,147 \\ \text { Operating taxes } & & 3,241,829 & 3,102,323 & 6,445,261 & 7,361,009\end{array}$ $\begin{array}{llllll}\text { Net oper. income } & \$ 3,067,887 & \$ 2,821,490 & \$ 6,227,962 & \$ 7,375,066 \\ \text { Net after sharge } & & 1,051,262 & 1,672,970 & 3,263,156 & 5,236,224\end{array}$ Public Service Commission Approves Stock Increase The New York Public Serviee Commission on April 22, by a 4-to-1 vote, approved a petition of the company to increase its authorized
expital stock from $55 ; 000,000$ shares of $\$ 100$ par value each to 33 , Tne comp any has stated that it has no present plans for issuanc at additional stock other than to offer $2,800,000$ shares to employee at $\$ 150$ a share, or at $20 \%$ under the average market price for the
month in whice payments are completed, but not less than $\$ 1006$ a
share. - 165 . p. 2129 .

## American Tobacco Co.-Stock Placed-An underwrit

 ing syndicate headed by Morgan Stanley \& Co. on Apri 23 placed 42,254 shares of Class B stock. (par \$25) after The close of trading on the New York Stock, Exchange, The stock was priced at $\$ 64$ a share. The stack sold wasthat which was not subscribed for by stockholders out that which was not subscribed for by stockholde
of preferential offering of 896,404 shares at $\$ 571 / 2$.
Company offered to the holders of its outstanding common stock
ond common stock $B$ of record at the elose of business on April 2,11947 the right to subscr.be at $\$ 57.50 \mathrm{a}$ share for $896 ; 404$ shares of common
stck B at the rate of one share for each five shares then held.
Subscription rights expired at $30^{\prime}$ clock Subscription rights expired at 3 o'clock p.m. (EST), April 2

## sidiaries are engaged in the business of manufacturing and selling

 cigarettes, cigars, and smoking and chewing tobaccos, In 1946 thenet sales of the company and its consolidated subsidiaries (incl. \$409,-
593,416 in net sales of the company and its consolidated subsidiaries (incl. $\$ 409,-$
593,416 in Federal revenue stamps affixed to the products) Were
$\$ 764,167,590$, made up as follows: c:garettes, $94.99 \%$ p $\$ 764,167,590$, made up as follows: c.garettes, $94.99 \%$; cigars, $2.98 \% \%$
tobaceos, $1.8 \% \%$ and miscellaneous, $15 \%$. The principal product of
the company is Lucky strike coure
the the company is Lucky Strike cigarettes, the sales of which constitute under a brand leased from the company, Fall Mall famous cigarettes, The four chief manufacturing plants of the company are at richmond;
Va., Durham and Reidsvile, N. C. and Louisville Ky., at each of Va., Durham and Reidsvilie, N. C., and Louisville, Ky., at each of
which locations Lucky Strikes eigarettes are manufactured. Company Which locations Lucky strikes eigarettes are manufactured. Company
and its subsidiaries also own various storage areas on which are
rocated numerous sheds for the storing and aging of leaf tobacco. Company and its chieer feaf the suying subsidiary norinally have on hand
very substantial inventories of leaf tobacco. UNDERWRITERS-Under the terms contained in the underwriting
areement the underwriters have severally agreed to purchase in the agreement the uncerwriters have severally agreed to purchase in the
proportion that the number. of shares set forth below opposite the
name of each underwriter bears to 896,404 shares, such of the shares name of each underwriter bears to 896,404 shares, such of the shares of common stock to be offered to holders of common stock and com-
mon stor shall not be subscribed for by exercise of subscription
warrants:


## CAUITALIZATION GIVING EFFECT TO PRESENT FINANCING

Funded deb
$6 \%$ cum. pfd. stock (par $\$ 100$ )
Common stock (par $\$ 25$ )
Common stock
540,106 shs. $\quad 526,997$ shss
2,000000 shs
$4,51,515,983$ shs. ,000,00 shs. $73,062,441$ shs. It is estimated that sinking, funds will retire approximately $\$ 6,145$, ,
000 prinnipal amount of funded debt in 1947 , including $\$ 138.00020-$
year $3 \%$ debentures, due April 15,1962, called for redemption on $\dagger$ Excluting 93.713 shares held in the company's treasury
$\ddagger$ Excluding $\$ 5,999$ dividend certificates, exchangeable former
ine 240 shares of common stock B .
§As of March 24,1947 , under authorization of the board of directors
reserve for depreciation of $\$ 42,784,361$ in 1946 and $\$ 42,382,883$ in 1945 .
*Includes restoration of portion of reserve for foreign investments, $\$ 552,129$.-V. 165, p. 2129 .
American Rolling Mill Co-1946 a Record Year-Plans to Extend Conversion Privilege to Preferred Stockhold-ers-Charles R. Hook, President, on March 17 said in pati
Sales aiad earnings in 1946 were the highest in the company's his.
tory, and the amount of income reinvested iñ the buininess and the toas of finished products produced cxceeded that of any peacetime
Neat sales for the year were $\$ 231,930,211$, and compare with net
sales of $\$ 220,144,648$ in 1445 . The increase of approximately $312, \cap 00,000$ sis net sales in 1946 was largely due to the greater proportioa of
noter specialty products sold and the higher ave"age puce per
these specialty products eommeadad. Gross profit margin was ingioted to the extent of aparoximately
$\$ 4,000,000$ in 1946 oror 1945, lue to taking cepreciation on jacilites
built during the built during the war ar norpal rates
erated rate of $20 \%$ which prevziled in 1945.
Earnings, after taxes were $\$ 13,552,491$, equivalent to $\$ 5.35$ per
share of common stock. In 1945 the conipany earned $\$ 13,392,196$ equivalent to $\$ 3.96$ per common share, atter taxes and incuding Termination of excess profits caxes contributed to the improvement in earnings. Howover, much of the increase must cke credited to the which the company was able o supply in gcod valume as a result
of fong-range planning, improvement and reeearch programs,' and $a$ minimum of interruptions to operations,
Renegotiation of Armeo and Rustless
Renegotiation of Armco and Rustless war eontracts for 1945 was
completed and no refund was required. completed and no refund was required
The amount of money reinvested during the year in the business to modernize and improve facilities was $\$ 16,170,428$, a sum greate,
than any peacetime year. Despite this large expenditure, the company' than any peacetime year. Despite this larse (revised) at the close $o$
 stan redemption of 250,000 shares of $41 / 2 \%$ cumulatio convertible
the
preferred stock. This was financed by a si40,000, 000 loan, hearing
maturing in 20 years, with installments of $\$ 1,500$ $2^{3,3 \%} \%$ interest and maturing in 20 years, with installments of $\$ 1,500$,
000 beginning in 1947 . All of the parent compary's federal taxes for 1941 through 1945,
except claims for relief from excesz proiits taxes filed urder Sectic except claims for relief from excesz profits taxes tiled urder secticn
722, have been review by the Departingnt of Internal Revenue, and
all cluded in the 1946 financial statement. claiming over $\$ 20,000,000$ have been filled azainst Armeo by the United
Steelworkers (CIO) Because Armo beliaves that these claims are Steelworkers (CIO). Because Armco beledes
unjust, the company will vigorously defend these sum CONSOLIDATED INCOME ACCOUNT, FOR YEARS ENDED DEC. 3

## Net sales


$\begin{array}{ll}231,930,810 & 220,144,647 \\ 165,263,999 & 183,544,791\end{array}$ $\begin{array}{ll}46,666,211 & 36,579,856 \\ 16,716,303 & 14,055,945\end{array}$
$\begin{array}{rr}29,950,003 & 22,523,910 \\ 2,320,032 & 2,444,313\end{array}$
Gross inconte
Income charges
Provision for Federal, state and coreign income

$\begin{array}{rr}32,270,035 \\ 1,985,754 & \begin{array}{c}24,968,224 \\ 5,128,337\end{array}\end{array}$

## Net income to su Preferred dividends Comman dividend

## Common dividends

| ${ }^{2}$ After deducting |  |
| :--- | :--- | :--- | :--- |
|  |  | After deducting approximately $\$ 2,525,000$ credit resulting from

accelerated amortization of emorgency facilities not taken on books.
ASSETS- CONSOLIDATED BALANCE SHEET, DEC. 31 1946. 1945


 $\begin{array}{lllll}\text { Total income - } & 12,575,170 & 13,027,318 & 21,689,935 \\ \text { Toision for Federal income taxes:- } & 3,881,900 & 7,120,900 & 14,208,200\end{array}$

$\begin{array}{llllll}\text { Excess res. for misc. invests. } & & \text { Cr } 400,000 & & & \\ \text { Net income } & 9,905,543 & 5,656,418 & 6,731,735 \\ \text { Bal. at beginning of year_- } & 12,228,778 & 10,896,724 & 8,489,353\end{array}$ Bal. at beginning of year
Restoration of reserve for foreign

| Total | $\frac{3,52,01}{}$ | - |  |  |
| :--- | :--- | :--- | :--- | :--- |
| pividends paid on prid stock | 307,942 | $16,553,142$ | $15,221,088$ |  |
|  | $4,017,316$ | $4,07,048$ | 407,048 |  |

Balance at end of year $\quad \overline{21,362,608} \overline{12,228,778} \overline{10,896,724}$
IncTuding $\$ 1,260,108$ profit on sale of Spanish subsidiary.
NOTE-Provision frr depreciation included: $1946, \$ 2,908,723 ; 1945$,
$\$ 3,867,757 ; 1944, \$ 3,492,976$.


American Water Works \& Electric Co., Inc.-OutputPower output of the olectric propertiss of this company for the
week ended April 19, 1947 totaled $97,718,000$ wwh., an increase of $32.15 \%$ over the output of $73,970,000$ kwh., for the corresponding
week of 1946 .-V. 165, p. 2129 .

Co., Milwaukee.

American Gas \& Electric Co-Four Units Arrange $35,600,000$ Credit With Seven Banks-
Four operating subsidiaries of the company have arranged $\$ 3$ contingent on pproval by the SEC,. Application to the SEC aldy has been made. Appalachian Esectric Powa

The companies propose to borrow against this credits as soon as the
The tentative estimated date for drawing down a portion of the amount is May 1 g . constitute a liability of American Gas \& Electric Co. Appalachian will take down $\$ 5,000,000$, Ohio Power $\$ 8,500,000$ cucky \& West Virginia this initial borrowing is to be $11 / 2 \%$ annually
Interest charge on the $134 \%$ until maturity of be repaid at any time, on 10 days notice with
The borrowings can Interest charge for the difference between the initial borrowing and
and When and if the $\$ 21,100,000$ unused portion of the credit is to
taken down depends on the permanent financing which the four companies wil have to do.
It is believed the $\$ 14,500,000$ of initial borrowing will. provide sufficient funds for all four companies construction needs thanged are -Irving
Tre seven banks with which the credit has been arrange
Trust Co., Guaranty Trust Co, Mellon Bank of Pittsburg, Bankers Trust Co., Chemical Bank \& Trust Co., Central Hanover Bank \& Trus

American Radiator \& Standard Sanitary Corp.-An E Mueller, President, said in par
Net sales for 1946 amounted to $\$ 123,734,095$, compared with $\$ 120$,
N 1945 or an increase of $3.1 \%$. The comparison of sale 001,954 in 1945, or an increase or $h$ however, is best illustrated by a summary of quarterly sales as follo

Ist quarter
2nd quarter
3rd quarte
In the first two quarters of 1945 war production was at its maximu The fourth quarter of 1945 was affected by strikes at company plants
which had an increasing effect on the first two quarters of 1946 . The the corporation's business was affected by work stoppages reducing
the flow of goods from other manufacturers. The hither volume of
the fourth quarter of 1946 was obtained despite a strike at Louisville plant lasting about a month and a shut-down of the Pittsburgh plan
because of power shortage caused by strikes affecting public utilities. December as. 1 , 1946, the remaining balance of bank loans outstanding
On Nover ${ }^{n}$ Psseoutstanding, proceedings based on 1945 operations wore completed At Dec. 31 , 1946, the corporation had 61,135 stockholders consisting
f0,432 common stockholders and 703 preferred stockholders. Total

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

| ASSETS- | ${ }_{\$}^{1946}$ |  |
| :---: | :---: | :---: |
|  | 18,972,129 | 15,741,396 |
| U. S. Treasury t | 7,820,060 | 5,632,500 |
| U. S. Treasury bonds-at cost | ,000. | 14,612,044 |
| Notes and accounts receivable: |  |  |
| Trade (less reserves for doubtful accourts |  |  |
| for 1946, \$1,195,591.70) | 18,892,374 | 13,189,355 |
| Termination claims |  | 4,170,139 |
| Federal tax refunds |  | 6,447,411 |
| Other notes and accounts receivable | 42 | 1,587,850 |
| Inventories: |  |  |
| $\dagger$ Finished and in-process prod | 34,671,617 | 26 |
| traw materials and supplies | 20,848,196 | 18,791,094 |
| $\ddagger$ Roils, mou'as, stoois, etc.--at cost | -4,687,182 | 4,100,293 |
| Materials in trans | 1,001,487 | 800,291 |
| §rivestments (nct) | 5,072,826 | 6,308,345 |
| $\uparrow$ Property, plant, and equipmen | 97,803,804 | 87,564,743 |
| Deferred charges | 1,540,369 | 1,230,795 |
| Total ${ }^{\text {P }}$ |  |  |

## LIABILITIES- Notes and overdrafts payable No

 $\begin{array}{llll}\text { Other accrued taxos } & - & 930,024 & 878,775 \\ \text { Accrued salaries and wages interest, etc. } & 8,556,471 & 6,650,409 \\ \text { Dividenas payable on preferred stock } & 241,679 & 506,184\end{array}$


 Common stock ( $\$ 10$ Dar Total After reserves for doubtful accounts for 1946, $\$ 1,195,592$. $\dagger$ At lowe of cost or markct. $\ddagger$ After reserves for condition for 1946 . \$2,445, 125,
SAfter reserves for impairment of investments of $\$ 695,79$ in 1946 and $\$ 647,324$ in 1945. FAfter reserves for depr
$\$ 87,31,220$ in 1946 and $\$ 83,733,621$ in 1945.

Conversion Privilege Extended-
Charies R. Hook, President, on April i7 stated that the shareholders
had approved amended articles of incorporation to extend for five
years from July 15,1947 to July 15,1952 , the time during which the yad aproved amen, 1947 to July 15 , 1952, the time during which the
years from July 1 , 1940 , the
preferred stock may be converted into common stock and to permit
the directors ta authorize the purchase of shares of any class issued by the company
In his report to the shareholders, Mr. Hook explained the company
$\$ 68,000,000$ expansion and modernization program. He. stated that under the program approximately $\$ 30,000,000$ had been expende during the past three years and that expenditures of approximately
$\$ 28,00000 \mathrm{had}$ been authrized for the current year, or a total of
$\$ 88,000,000$ for the four years ending Dec. 31 , 1947. "Other stee $\$ 58,000,000$ for the four years ending Dec. 31, 1947, "Other stee
companies are likewise expending tremendous sums for plant improve-
ment
then in effeet to borrow up to $\$ 167,650,000$, the company had out-
standing bank loans aggregating $\$ 138,000,000$ which amount may in crease prior to receipt of the entive proceeds of the shares now
Offered. The amount of such bank loans then outstanding will be
reduced as stated under the caption "Purpose of Issue.?
PURPOSE-Net procecds received by the company from the sale of
common stock \& will be added to the funds of the company available
 amount of its bank loans outstanding.

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $t$ |  |  | $\dagger$ Net Applicable to Common and |  | Dividends Paidon Common and |  |
|  |  |  |  |  |  |  |
|  |  | ${ }_{\text {Net }}$ | Total |  |  |  |
| 194 | , |  |  |  |  |  |
| 1941 | 363,54 | ${ }_{23,280}^{2768}$ | ${ }_{2}^{24,5,118,438}$ |  |  |  |
|  | 442,15 |  | 19,177,811 | ${ }_{4}^{4.28}$ |  |  |
|  | 52, |  | 19 | 4.32 | 14,566,459 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 946 | 764,167,590 | 29,88 |  |  |  |  |

 2946, $2409,593,416,1927,027,018 ; 1944, \$ 267,263 ; 204 ; 1945, \$ 288,271,863 ;$ and © $\mathrm{F}, 161$ Ater deducting
on tronsisted oaf reguar. quarterly dividends of 75 cents per share plus

American Woolen Co., Inc.-Scrip Agent AppointedThe Guaranty Trust Co. of New York. has been appointed scrip
agent, dividend dissursing agene wnd
acumulative convertible prionsfer agent for the $\$ 4$.

Anchor Hocking Glass Corp. (\& Subs.)-Earnings-

 NoTE-Deduction has ben, made for depreciation and all other

Anderson-Prichard Oil Corp.-Form of CertificateThe New York Stock Exchange on April 18 directed that deliveries
 ery.-V. 165 , p. 66 .
Arkansas Power \& Light Co.-SEC Approves Stock The Company's proposar. to sell an additional 100,000 shares of
its common stock to its parent, Electric Power \& Light Corp

Associated Magazine Contributors, Inc.-Files with Tor 999 shares on (no part $\$ 5$ filed a Petter of notification with the SEC

 or publication of " "47-The Magazine of the Year.""-V. 164, p. 2954.
AtIantic Coast Fisheries Co-Sales IncreasedThe company on April 21 reported that sales of its Nordic brand
fillets, ohiefly haddock, increased $62 \%$ during March as compared
with the same period a year aago
 Sales during March of redfish and whiting fillets were approximately
gt the same level as 1946 . Nordic . products are packaged


## Atlantic Refining Co.-New Vice-President-





Baltimore \& Ohio RR.-Annual Report-Roy B. White, President, says in part:
For the year 1946, aviilable income, after providing for fixed Interesta and all other fixed charges, and after making fer neessary
zadjustments, amounted to $\$ 13,766,360$, from which the following
allucations wete made: allocationss, were made:
Capitar fund
Sontpuse income sink king fund
Balance availabie for of her

The company defermined to prepay the May 1, 1947 | $\$ 13, \varepsilon 76,360$ |
| :---: | :---: | :---: |
| anter |

 compared with previous year of \$23,948,205. The substantial reductease
In ceash and temporary cash investments rellects the drain caused by
increased wages and prices without oftsetting





 irming the plan,
On June, the U. S. Supreme Court denied two petitions
or writs of certiorari. Thereatter the
 ummation of the plan throughthe and the way cleared for the con-
Work on the preparation of the new bow bonds. Work on the preparation of the new bonds is. now nearing completion
and during 1947 the company will issue approximately $\$ 490,000,000$


| Avge, miles operated Railway Oper, Revs.: Freight |  | $\begin{aligned} & 1945 \\ & 6,131,96 \end{aligned}$ | 1944 <br> 6,143.75 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Maxpess |  | ${ }_{3,797,0}$ |  |  |
|  |  | 2,877,2 | ${ }^{3}, 2838892$ | 3,9 |
| Other trensport rev | 3,848,973: | 3,770,5 |  |  |
|  | 8,607,205 | 9,216,47 | ${ }_{9}^{4,222,256}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Maint of way \& struct. Maint of equipment.-. | ${ }^{73,2}$ |  | 78,410,881 | ${ }_{70,756,830}^{46,20621}$ |
|  | 7,530 |  |  | 6,000; 423 |
| Misce alerations | 35,203, |  | 30,96 | 15,462, |
|  | $\xrightarrow{40,588,675}$ | ${ }_{9}^{4,466,174}$ |  | 3,408,607 |
| Total ry oper. exps. | 290 | 296,661,547 | 287,068,754 | 250,584,353 |
|  |  |  |  |  |
|  | ,772,427 | 64,711,61 | 100, 124, | 07,5 |
|  | Cr735,835 |  | 48,652,847 | ,,45 |
|  | 880 |  | 7,415,428 |  |
|  |  | 151,7 |  |  |
| Net ry, oper income-Other income |  |  |  |  |
|  |  | 6,790, | 7,741 | ,63 |
| Gross incomeInterest, rent for leasedroads \& other chgs.... | 32,302,207 | 43,833,98 | 49,389,673 |  |
|  | 18,821,975 | 18769095 | 18.823 |  |
| Net profit Cont. Int. Chgs.:$\qquad$ Secured int. charges. Unsecur. int. charges. |  |  |  |  |
|  | 13,480,232 | 25,064,027 | 30,527,297 | 40,122,338 |
|  |  |  |  |  |
|  | 4,013,278 | ${ }_{4}^{4,023,318}$ | ${ }_{4}^{4,023,318}$ |  |
| Net income--- | 4,560,929 | 15,901,401 |  |  |
|  | BaLa | Siter, DE: |  |  |


| SETS | ${ }_{\text {S }}^{1946}$ | ${ }_{9} 945$ |
| :---: | :---: | :---: |
| Net. prop, invest. as rel. to net ry. oper. inc. | 863,408,487 | 854,857.913 |
| Total other investments.------------1. | 177, 867,411 | 168,054,242 |
| Temporary cash investmen |  |  |
| Special deposits |  |  |
| ns and bills reeeiv | 2 | 1,8799878 |
| Net bal. receiv. | 1 |  |
| el:a |  |  |
| Material and supplie |  | 89 |
| Interest and dividen |  |  |
| Accrued |  | 6,072,857 |
| D |  |  |
| Deierred assets | 7,264,527 |  |
|  |  | 5,620,926 |
| Grana total |  |  |
| Liabilities |  |  |
| Common stock |  | 256,295,348 |
| Preterred stock - | 58,863,137 | ,863,137 |
| Perpetual leaseholds capitalized | 575,749,361 | 6 |
| Traffic and car serv | 9,765,200 | ${ }^{9,7651,200}$ |
| ited accounts |  |  |
| Miscellaneous accou |  | 14,744,465 |
| Interest matured | ${ }_{4}^{6} 5131352$ | ${ }_{4}^{6,449,720}$ |
| Contingent | ${ }_{8,830,572}$ | 5 |
| Dividends matured |  | 99 |
| Unmatured interest a |  | 3,057,454 |
| Accrued accounts paya | 4.6 | 5,344,528 |
| Taxes accrued | 3,517 | 10,846,860 |
| Oher current liabil |  | 1,599,768 |
| Deferred labilites |  |  |
| Inter-co. non-negotiable accts ( ( | 11,498,454 | 9,86 |
| surplus .---------------- |  |  |
|  |  |  |

 as modified.

## Court Refuses Stay of Financing-

 lay execution of the financial reorganization plan. recently under
attack before the Senate Banking and Curency Committee in Washing-
ton. United States Clicuit Judges Morris A. Soper and Armistead A. Dobie
and District Judge w. Calvin Chestnut sald no evidence A. presented to justify an ordier hoding up to the reorianization. It was
they wha originally considered Thee whotiriginaly considered the plan and ordered it into effect.
Thised to intervee was taken to the U. U . Supreme Court, which rethised to intervene
The petition to stay the order was filled by attorneys who said they
represented a group of B. $\&$ O. stockhoiders in the St. Louis area.-
V. 185, p. 2131.
Barber Asphalt Corp. (N. J.)-Consolidation Approved The stockiolders on April 23 approved an agreement of merger
dated Aprih 1 , 1947, whereby this corporation would be merged with corporation to be known as a wholly-owned subsidiary, the surviving
 The
 proportionate interests of its stockholders.
The sts.
stockholders also approved the purchase by Barber of 200,000 shares of capilal stork of American Republics borp. at $\$ 23$ a 2 share
The dircetors were further authurized to purchene Repubircestors stock at at surber timestrized to purchase adiditional American
advisable. -V . 165 , po. 213 .

## Barnsdall Oil Co.-Earnings-



Net profit from operations-----------
$\underset{\substack{\$ 1,664,542 \\ \$ 0.75}}{\substack{\$ 1,022,406 \\ \text { s0.46 }}}$ The gross operating revenue of the company for the quarter ended Increase in Dividend Possible-
William Dewey Loucks, Chairman of the board, on Aprir 22 said tion of a larger dividend on the capital stock. He this week the decelarathe board will agree to it. Distributions of 25 cents each were made
in recent quarters. The company has taken steps to dispose of its interest in Venezuela,
"because of the uncertain condition in that country",

## In Venezuelan explorations, as would have been necessary, "we decitiod to concentrate all our efforts on our United States' operation V. 165, p. 131 .

 Barium Steel Corp,-Earnings-3 Months Ended March 31$\xrightarrow{\text { Sales }}$ Net income

1947 1947
$=387,000-$
$=380,694$ Not avali.
$+\$ 207,449$ ncome taxes. †toss ander providing $\$ 250,000$ for estimated Federal V. Unfilled orders at the close of the quarter totaled $\$ 268300,000$, Beech Aircraft Corp.-Public Relations Director-



Bell Aircraft Corp.-Management Slate ReelectedControl or this corporation was. retained on Apris 22 by Lawrence
 long proxy battle at the annual meeting held on April $21 .-$ V. $16 \mathrm{I}_{5}$,
2131.

Bendix Home Appliances, Inc.-Makes 500,000 th Postm War Automatic Washer
The corporation on April 25 announced the manufacture of that and
Son
 At our present rate of prodiction, the corporation will make more
than 60,000 washers in 1947 , double its last year's output,"


## 

Bethlehem Steel Corp.-Report for QuarterE. G. Grace, Chairman, stated
above, after deducting dividends quarter of tha4, determined as showh
 is equat it $\$ 3.4$, per share and for the first quarter of 1946 is of equal
to si.06 per share. during production (ingots and castings) averaged $98 \%$ of capacity
 COMPARATIVE INCOME STATEMENT (INCL, SUBS.

## Net bilings Total incom <br> shown below deducting items

1st Quarter 4th Quarter 1st Quarter
1947
1946
1946

Interest and other charges-
Prov, for deplet. and deprec. (other
$237,525,443$ 225,799,386 $142,119,602$

than deprece. on certain equip.
ment provided for through eharge
to operating expense)
Net income before in income taxes.
Provision for taxes based on income

## Earnings per common share----

5,344,474 $\quad 5,433,237$
4,755,693 *Atter trancein
Mr. Grace, on April 24, following issuance of the above Mr. Grace, on April 24, following issuance of the above An agreement in ormally said in substance:
 3 This would increase the cost of producing steel for Bethlehem by

 crease in wages having checked a ahy probainilty of such actione the the
even 10 points drop from current operating
 UThfilied orders on Mzrch 31 , last, totaled $\$ 400,000,000$, compared with in new busimess and that prese There has not been much falling
 Prokings in the first quarter amounted to $\$ 208,000,000$, against
$\$ 238,000,000$ in the three manths ended Dec. 31 , last With $\$ 308,000,000$ at the end of March was , 30303000,000 , compared
 Bonths earlicer
Bexpended $\$ 23,000,000$ on new construction in the first quarter, and unexpendeed balances on for new construction in the first
anounts torized construction
Thi, onst of now construction is now two to three times greater
than under ordinary condition in prewar periods. We have estike
 balance iss, inno.oo. All this means mighe, making the unexpended
must earn some money or we will be in troubreciation charges. We

## Blaw-Knox Co.-Orders at Peacetime High-

Wrilliam P. Witherow, President, at tha annual meeting held on April 16 said that encouragement for the ensumgin year cang he beld one
from the largest and niost diversified order book in the company peacetime history. and Unsilied orders at the end of the first quarter amountad to approxt-
mately $\$ 3 Z, 000,000$, Mr. Witherow reported. $-\mathrm{V} .165, \mathrm{p} .1584$.
Birdsboro Steel Foundry \& Machine Co.-Earnings-

 | $\begin{array}{c}\text { and taxes } \\ \text { Earning per outstand } \\ \text { common share }\end{array}$ | $\$ 126,797$ |  |  |  |
| ---: | ---: | ---: | ---: | ---: | as aoss, and before giving effect to estimated Feteral tax recoveries as a. result of the

$-\mathrm{V} .165, p, 2131$.
(Cntinued on page 9)




## The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1947

Total corporate issues for March added up ot $\$ 449,-$ 646,550 compared with $\$ 159,267,388$ for February, an any crease of $\$ 290,379,162$. These figures, the larges march, month Onis year, com's total $\$ 309,822,247$ or $68.9 \%$ was 1946.
for new money purposes and $\$ 134,824,303$ or $31.1 \%$ was for refunding. The trend for the mon that new money that of the preceding seven months in thang. It should financing has exceeded large financing in March was due chiefly to the flotation of two large issues, viz: $\$ 200,-$ 000,000 American Telephone \& Telegraph Co. 35-year $23 / 4 \%$ debentures and $\$ 100,000,000$ Consolidated Edison bonds.
bonds. Private issues, totaling 29 in number and aggregating $\$ 83,844,000$, were recorded during March. This rep$\$ 83,844,000$, wer recordenth's total and compares with $43.8 \%$ reported in February and $45.8 \%$ of the issues so placed in January.
placed in anuary.
Municipal financing for March aggregated $\$ 294,129,-$ 016 as compared with $\$ 98,684,690$ in February and $\$ 87$,

442,931 for March, 1946. Of the March total, \$292,546,

016 was for new money and $\$ 1,583,000$ for refunding.
For the first quarter of 1947 corporate emissions aggregated $\$ 963,658,631$, a decrease of $\$ 37,329,152$ below the total of $\$ 1,000,103$ reparts or $68 \%$ was classified of 1946. Of this total $\$ 690,275,558$ or $68 \%$. Was classified as new money issues and of the total financing public utilities led the funding. Of the total ithancing pubial and manufacturlist with $\$ 466,386,487$, other $\$ 46350,000 ;$ miscellaneous $\$ 72,963,922$ and all others, $\$ 59,651,030$.
For the three months ended March 31, 1947, total Funicipal financing footed up $\$ 618,607$,570 of which municipal financing footed up $\$ 618,607, \$ 13,718,189$ re$\$ 604,889,381$ represented new money and $\$$ thal was $\$ 238$,funding. In the like period of 1946 the total was $\$ 238,-$ $\$ 57,091,500$ refunding.
$\$ 5,091,500$ refunding.
Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figcorporate may be necessary, particularly as additional private financing is brought to light.


## Treasury Financing for March

The Treasury Department announced that $\$ 2,950$,191,000 in subscriptions were recesed, of Series C-1948 $7 / 8 \%$ Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series $\mathrm{C}-1947$ in the amount of $\$ 3,133,009,000$, which matured on March 1, 1947, the balance being retired in cash.
The Treasury Department announced on March 19 an offering of $7 / \% \%$ Treasury Certificates of Indebtedness of Series D-1948 in exchange par for 19 , in the amount Treasury Certificates of Series D-1947, in the amoun of $\$ 2,819,694,000$, which matured on Apr it was planned allotted on an equal percentage basis as the results will to retire about $\$ 1,500,000,00$.
be given here next month.

The Treasury Department retired for cash Treasury Notes of Series B-1947 which matured on March 15, in the amount of $\$ 1,984,054,000$.

Outside of the above the Treasury Department in March confined its operations to the usual weekly
sale of Treasury bills, Savings Bonds, Tax Anticipation sale of Treasury bills, Savings
Notes and Depositary Bonds.
Date UNITED States treasury financing puring 1947 Date
Offered Dated Due Amount Amount
Accep

 $\begin{array}{ccccccc} & 1,\end{array}$
rate series, of which oseries $E$ have 10 -year maturity, are sold on
discount
ansis at 75 , and yield $2.90 \%$ series $F$ have discount bassis at
ity, are sold on a discount basis, at 74 , and yield $2.53 \%$, and series $G$






Below we give complete details of the capital flota-
ons during March including every issue of any kind brought out in that month.

## Details of New Capital Flotations During March, 1947

Leng-Term Bonds and Notes (Issues Maturing Later

## Than Five Years)

ralleoads
$\$ 5,650,000$ Balimore \& Ohio RR. $17 / \% \%$ equipnent trust certificates


 \& Co.; Thcmas \& Co.; and F S S Yantis \& Co, Inc. Chesapeake \& Ohio Ry. $1 / 2 \%$ serial equipment trust cer-
tificieates duc Apriid 1 , 1948 to 1957 Yurpes, purchase of
 Parbour \& Co., Inc.; Hayden, Miller \& Co. and Keblom,
McCormick \& Co.
 series G,
euupment. Priced to yivide from $1.10 \%$ to $2.50 \%$ accord-
ing to maturity. offered by Harriman Ripley \& Co. Ine.

## pUBLIG UTLLITIES


$3,000,000$ Carolina Telephone \& Telegraph Co. 30 -year $23 / 4 \%$ debentures, due Feb. 1, 1977. Purpose, repayment of bank loan, plant additions, etc. Placed pris.
4,500,000 Citizens Utilities Co. 1st mtge. \& collateral trust bonds $31 / 2 \%$ series, due 1972 . Purpose, re Corp; Kidder, Pea-
and int. Offered by Lee Higginson Con body \& Co.; Paine, Wcbber, Jackson \& Curtis; Maynard
H. Murch \& Co.; Grimm \& Co. and Thomas \& Co.
Consclidated Edison Co. of Now Yor

## 100,000,000

mtge. bonds, series A $23 / 4 \%$ due 1982 . Purpose, refunding
Price, 102.85 ard int. Offered by Morgan Stanley \& Co.;















 Purpose, refunaing, Awarded to John Hancock Mutual
Life Insurance Co. on a bid of 100.005 , an interest cost of about $2.8717 \%$
${ }^{2} 2,000,000$ New Haven Gas Light Co. $25 \%$ ist mtge. honds, due May H1, 1972 Purbose, increase production and stororace
facilities. Price, par. Purchased by eight savings banks. *5,094,000 Philadelphia Transportation Co. equipment trust certifipurchase of equipment. Placed privately with a group
of seven philadidphia banks and insurance companies.

6,000,000



 2,600,000 Texas Public Service Co. 1st intge. 3\% bonds due 1972.
Purpose, refunding. Placed privately. 8348,619,000

* $81,825,000$ Other industrial and manufacturing

American Colortype Co. $31 / 4 \%$ notes due serially March

$1,1555-1962$. Purpese, finance plant additions improve| ments, ete. |
| :--- |
| Insurance $\mathbf{C o}$ |

* 00,000 Athey Products Corp. $4 \%$ 15-year mortgage loan. Purprivately.

*6,000,000 | Bridgeport Brass Co, 15 -yeer $31 / 2 \%$. $\begin{array}{l}\text { debentures, due } \\ \text { 1554-62. Purpose, working capital, etc. } \\ \text { Placed privately }\end{array}$ |
| :--- | with New England life insurance companies.

*400,000
 privaicly with prudential insurance co. or America
1,400,000 pose, expansion, ete. Sold privately to three insurance ccmparies through Kict Sider, Peabody \& Co.
*3,500,006
 600,000
 ior common stock). Purpose, refunding, ( $\$ 398,095$ ), re

 $* 600,000$ Farrington Mfg. Co. (Mass.) 4\% serial notes, due to Foremiost Dairies, Ine. 15 -year $33 / \% \%$ sinking fund notes.
 Co. of Ame
1,250,000
 panics.
$* 5,000,000 \begin{gathered}\text { National Gypsum Co. } \\ \text { 1948-1962 } \\ \text { stion surpose, refinking fund notes, due serially } \\ \text { stivtiong. Placed privately with in- }\end{gathered}$ $* 800,000$ Oswego Falls Corp. 1st mitge. $31 / 40$ sinking fund bonds,
due May

15 , 1962 . Purpose, working capital, etc. Placed | due May |
| :--- |
| privately 15 , 1962. Purpose, working chans capital, etc. Placed |

 *1,000,000
 privately wh
${ }^{1,850,000}$ shellmar Products Corp. 15 -year 36 . serial aeventures,


## \$29,022,000

 Purpose, constrvetion of Junior semininary Price, $100.50-1$
101.25, acording to maturity onfer by B, $\mathrm{E}_{\mathrm{C}}$. miscellaneous

- $\mathrm{Sl} 1,000,000$ De Jay stores, Inc. 4\%/ notes due March 1., 1962, Purpose, repay bank loans, additional working capital. Placed
privately with a group of insurance companies. pose, working capital, Placed Dose, Insurance Co.; Mutul Lite Insurance Co. Df New
Life
York; John Hancock Mutual Lifc Insurance Co.; Massa-
 of Canada;. The New Fngland Mulual Life Yhzurance Co.
Penn Mutual Life Insurance Co., and Continental Assur-



## Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

public utilities
${ }^{\circ} \$ 200,000$ Springrield Gas Light Co. 5 -year $3 \%$ note, due Arril 1, OTHER INDUSTRIAL AND MANUFACTUEING
$\$ 300,000$ Universal Laboratories, Inc. 2 -year $21 / 2 \%$ secured loan. Purpase, retire bank lcans ( $\$ 200,000$ ), and increase work-
ing capital ( $\$ 100,000$,
Fire \& Maced privately with Louisville Fire \& Marine Insurance Co,

## STOCKS

(Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are
computed at
\$1,187,500 Central Electric \& Gas Co 125,000 shares of common Central Electric \& Gas Co. 125,000 shares of common
stock (par sr). Purpose, pay 1oans incurred in acquisi-
tion of American Utilities Service Corp. Price, $\$ 9.50$ per
 Stone \& Webster Securities Corp.; A. C. Alyn \& Co
Inc., Central Repubilic Co., Inc.; Hornblower \& Weeks
Bosworth, Sullivan \& Co.; First California Co.; The Firs
Trust Co. of Lincoln, Neb.; Edward D. Jones \& Co Trust Co. of Lincoln, Neb.; Edward D. Jones \& Co.;
Brush, Slocumb \& Co., and Carter H. Harrison \& Co.
 preferred. stock (par \$100, Purpose, Inance construc-
tion, etc. Price, $\$ 102.77$ per share. Offered by The
First Boston Corp.; Blyth \& Co., Inc.; Eastman, Dillon
\& Co.; Goldman, Sachs \& Co.; Stone \& Webster Securi-
 Newton \& Co.; Newhard, Cook \& Co., and Harold E.
Wood \& Co.
5,530,000 Oklahoma Gas \& Electric Co. 140,000 shares of common
stock (par $\$ 20$ ). Purpose, refunding ( $\$ 1,470,000$ ), addi-
tions, betterments, etc. $\$ 4,060,000$ ( ${ }^{2}$. share. Olfered by The First Boston Corp; $\$ 39.50$ per
Smerican man, Eichler \& Co.; Boenning \& Co; ; Boettcher and Co.; Bond \& Goodwin, Inc.; Brooke, Stokes \& Co.; Burke \&
MacDonald, Butcher \& Sherrerd; Byrd Brothers; Central Republic Co. (Inc.); Clark, Dodge \& Co.; E. W. Clucas
$\&$ Co.; De Haven \& Townsend, Crouter \& Bodine; Dewar Robertson \& Pancoast; De Younge, Larson \& Tornga;
Dick \& Merle-Smith; Doolittle, Schoellkopf \& Co.; A. G:
Edwards \& Sous; R. J. Edwards, Inc.; H. L. Emerson \& Co., Inc.; Clement A. Evans \& Co., Inc.; Fahey, Clark \&
Co.; Farwell, Chapman \& Co.; Ferris \& Co., Inc.; First
Southwest Co.; Folger, Nolan, Inc.; Goldman, Sachs \& Co.; Hannahs, Fallin \& Nolan, Inc.; Goldman, Sachs \&
Carter H. Harrison Co.; Hawley, Shepard \& \& Co. (Inc.) Carter H. Harrison Co.; Hawley, Shepard and Co.; Hen
Herrman \& Co.; Hirsch \& Co.; R. H. Johnson \&o Co.
E.dward D. Jones \& Co.; H. I. Josey \& Co.; Kidder E.dward D. Jones \& Co.; H. I. Josey \& Co.; Kidder,
Pcabody \& Co.; W. Cangley \& Co.; Lazard Freres \&
Co.; Lester \& Co.; Carl M. Loeb, Rhoades \& Co.; Mackubin, Legg \& Co.; A. E. Masten \& Co. © A Abert
McGann Securties Co., Inc.; Metropolitan St. Louis Co.;
Miller \& George; F. S. Moseley \& Co,; Maynard $H$. Miller \& George; F, S. Moseley \& Co; Maynard H
Murch \& Co; Newhard, Cook \& Co, E. M. Netton \&
Co.; OBrian, Mitchell \& Co.; Pacific Co. of California Paul \& Co., Inc.; Perrin, West. \& Winslow, Inc.; R. W.
Pressprich \& Co.; Putnam \& Co.; Rambo, Close Kerner,
Inc. Reinholdt \& Gardner Robinson, Rohrbaugh \& Lukens; E. H. Rollins \& \& Sons,
Inc.; Rotan, Mosle \& Moreland; Salomon Bros. \& Hutzler; Scott, Horner \& Mason, Inc.; Stern Brothers \& Co.; Stix
\& Co; Stone \& Webster Securities Corp.; Stroud \& Co. Co.; Van Alstyne, Noel \& Co.; H. C. Wainwright \& Co.;
Walter-Webb \& Cond
(Walter-Webb \& Co., and J. R. Williston \& Co.
$V^{2,223,111} \begin{gathered}\text { Southwestern Public Service Co. 64,438 shares of com- } \\ \text { mon stock (par } \$ 1 \text { ). Purpose, } \text { additions, improvement }\end{gathered}$ etc. Price, $\$ 34.50$ per share. Offered for subseription etc. price, \$34.50, per share. Offered for subscription
to common stockholders. Unsubseribed shares (3,509)
offered by Dillon, Read \& Co., Inc.; E. H. Rollins \&
Sons; A. C. Allyn \& Co. Tnc.; Blyth E Co Inc. Central Sons; A. C. Allyn \& Co., Inc.; Blyth \& Co., Inc.; Central
Republic Co (Inc.j; Dewar, Robertson \& Pancoast;, East-
man, Dillon \& Co.; Goldman, Sachs \& Co.; Harriman man, Dillon \& Co.; Goldman, Sachs \& Co.; Harriman
Ripley \& Co, Inc, Hemphil, Noyes \& Co. Kidder,
Peabody \& Co.; W. C. Langley \& CO.; Lee Higginson Corp.; The Milwaukee Co.; Rauscher, Pierce \& Co., Ine.;
Riter \& Co. Shelels \& Co.; Smith, Banney \& Co.; Stone
\& Webster Securities Corp.; Spencer Trask \& Co.; Union
Securities Corp.; G, H. Walker \& Co., and White, Weld
\& Co.

## \$13,940,611

500,000 OTHER INDUSTRIAS AND MANUFACTURIN
Aerovox Corp. 20,000 shares of $6 \%$ cumulative convertible
preferved stok (par $\$ 25$.
Price purpose, working capital. Price, par and div. Offered by $/$ Granbery, Marache \&
ord; Ames, Emerich \& Co., Inc.; Hirsch \& Co.; H. L (I) Co., Inc., and Bioren \& Co.

650,000 (Lonis) Allis Co. 25,000 shares of common stock (par $\$ 10$ ) Eurpose, working capital, etc. Price, $\$ 26$ per share
Offered by The Wisconsin Co.; Lee Higginson Corp.
Kebbon McCorme Michigan Corp.; Kalman \& Company, Inc.; Piper, Jaffra $\&$ Hopwood, G. H, Walker \& Co.; Bacon, Whipple \& Co.;
The Illinois Co.; Julien Collins \& Co. J. M. Dain \& Co.; Bingham, Sheldon \& Co.; A. C. Best \& Co.; Braun
Monroe and Co.; The Marshall Co.; Gardner F. Dalton Co., and Rile \& Co. American Potash \& Chemical Corp. 70,000 shares of $\$ 4$
cumulative prefer
tioned stomer working capital ion, working capital, Price, \$100 per share, and divs
ffered by Kuhn, Loeb \& Co; Glore, Forgan \& Co Lehman Brothers, and A. G. Becker \& Co., Inc
comm preferred stock (par $-\$ 25$ ) and -20000 shate cumu common stock par \$1), Purpose, repay loans and work
ing capital. Price, $\$ 27$ per unit of one share of preferred
nd two shares of commont Offered by Butcher 291.
stock (par $\$ 8.33$ ) Puring Co, 33,333 shares of common etc. Price, $\$ 8.75$ per share. Offered for subscription to
stockholders. Underwritten by Schoellkopf, Hutton \& 420,000 Prmmer Mninifacturing Eoi 16,800 shares of $41 / 2 \%$ cumulative: preferred stook (pay $\$ 25$ ). 1 Purpose, corporate
purposes. Sold privately to Prudential Insurance Co. of
America 67,875 Budd Co: 9,050 skares of common stock, Purpose, gen-
erat corporatar purposes, Price, $\$ 7.50$ per, share. Sold erat corporate p
through options.
51,114 Cinton Industries Inc. 2,950 ishares of capital stock. PurPurchase through options.
$5,000,000$ Corning Glass Works 50,000 shares of cumulative pre ferred stock 31/2\% series of 1947 (par $\$ 100$ ) Purpose,
general funds. Prie, $\$ 102.50$ per share. Ofered by
Harriman. Ripe Blyth \& Co., Ine.; The First Boston Corp, ; Goldman, Smith, Barney \& Co: Dominick \& Dominick; Estabrook
$\&$ Co., and Tucker Antho 37,500 Domaz Frasier Helicopters 37,500 Doman Frasier Heficopters, Inc., 30,000 shares of com-
mon stock (par $\$ 1$ )
ment of helicopters, etc. Price, $\$ 1.25$ per share. Offered
by John Nickersons \& Co., Inc.
639,000 (A. B.) Farquhar Co. 56,800 shares of common stock Price, \$11.25: per share. Offered by Stroud \& Co., Inc.;
E. H. Rollins \& Sons, Inc., Glover \& MacGregor, Inc.; Singer, Deane \& Scribner; Yarnall \& Co.; Bioren \& Co.,
$1,400,000$ General Time Instruments Corp. 14,000 shares of $41 / 4 \%$
cumulative preferred stock (par $\$ 100$ ). Purpose
peneral cumulative preferred stock (par $\$ 100$ ). Purpose, general
corporate purposes. Price, $\$ 103$ per share flat. Placed
privately, with four insurance companies 50,000 Hartford Heat Treating Corp. 10,000 shares of $6 \%$ cumulative preferred stock (par. $\$ 5$ ) Purpose, general cor-
porate purposes. Price, $\$ 5.20$ per snare. Offered by
Henry c. Robinson \& Co, Inc, 00 Hartford Heat Treating Corp. 30,000 shares of common stock (par 10c) Purpose, goneral corporate purposes.
Price, 1oc per share. Offered by Henry C. Rcbinson \&
Co. Inc
,006,250 Hercules Steel Products Conp. 230,000 shares of sommon ness incurred in acquisition of constituent indebtedVan Alstyne, Noel \& Co.; Sutro \& Dempsey \& Company; Lemon \& Co. Mason Brothers; Courts \& Co.
 Prescott \& Co.; Wilson, Johnson \& Higins; Cohu \& Tor-
rey; Hamlin \& Lunt; Mead, Miller \& Co Herbert W.
Schaefer \& Co.; Taussig, Day \& Co. Inc Schaefer \& Co.; Taussig, Day \& Co., Inc,; W. C, Gibson
$\&$ Co., Nelson; Browning \& Co. Westheimer and Co.
C. F. Cassell \& Co., Iuc.; Croweli, Weeden \& Co.; S. K. Cunningham \& Co., Inc.; Wayne Hummer \& Co.; First
Tigh Vacuum Processes, Inc. 9,200 shares of non-cumula-
tive preferred stock (par $\$ 25)$ and 27,600 shares of com-
mon stock (par 5 c ). Purpcise, working capital, etc. Price, $\$ 25.15$ per unit of one share of preferxed and 3 shares 625,000 Joyce, Inc. 100,000 shares of common stock (par si). Purpose, refunding ( $\$ 128,458$ ), pay bank note and work-
ing capital, $\$ 496,542$ ) Price, $\$ 6.25$ per share by Lester \& Co.; Bateman, Eichiler \& Co.; Willium R.
Staats Co.; First California Co.; Pacific Co of Califoria Mitchum, Tully \& Co.; Hill Richards \& Co.; Wagenseller
\& Durst, Inc.; Bingham, Walter \& Hurry; Morgan \&
1,000,000 stock (par \$100). Purpose, plant expansion, etc. Placed The Equitable Life Insurance Co. of Iowa and the Orange Memorial Hos
tenden \& Co .
$1,600,000$ Moore-Handley Hardware Co., Ine. 16,000 shares of $5 \%$ cumulative preferred stock (par $\$ 100$ ). Purpose, refund-
ing. Price, par and div. Offered by Equitanle Securities
Corg. Corp.; Paul H. Davis \& Co.; Johnston, Lemon \& Co.; Alm-
stedt Brothers; Clement A. Evars \& Co Inc. Gaines, Inc.; Kirchofer \& Arnold, Inc.; Marx, \& Coce and Co., Hagan, Inc.; Gordon Meeks \& Co.; The Roosinson-
Humphre Co.; Shropshire \& Company; Stein Bros.
Boyce; Stubbs, Smith \& Lombardo, Inc.; Thornton, Mohr
\& Co. and Woolfolk.

637,000 Moore-Handley Hardware Co., Inc. 85,000 shares of comper share. offered by same underwiters as offered the preferred with exception of Gaines, Brodnax \& Brown,
Inc.; Shropshire \& Co. and Thornton, Miohr \& Co
219,750 (Otto R.) Nemeth, Inc, 73,250, shares of common stock purposes. Price, $\$ 3$ per share. Offered by Union Se-
curity Co .
$2,400,000$ Oswego Falls Corp. 24,000 shares of $41 / 2 \%$ cumulative prè
ferred stock (par $\$ 100$ ). Purpose, increase working capital, etc. Placed privaty through Hornblower \& Weeks
300,000 Saraik Food Products Corp: 30,000 chares of 50 c cumpe lative preferred stock (no par)., $\begin{aligned} & \text { Purpose, purchase of } \\ & \text { equipment, working capital, etc, } \\ & \text { Offered by George } F \text {, Breen. }\end{aligned}$ P10 per sharé 1,125,000
 1,000,006 United States Radiator Corp, 71,429 shares of common
stock (par \$1, Purpose, expansion. Price, $\$ 14$ per
share. Placed privately. Universal Winding Co. 100,000 shares of 90 c convertible preferred stock (par $\$ 15$, Purpose, ireimburse Treasury
for cost of capital expenditures. Price, $\$ 16.50$ per share.
Offered by Reynolds \& Co. G. H. Walker \& Co Hffered by Reynolds \& Co.; G. H. Walker \& Co.; Harris,
Hall \& Co. (Inc.) The Ohio Company; sutro \& Co, Henry Herrman \&'Co; R. H. Johnson \& Co.; Kay, Rich
ards \& Co.; Ball, Burge \& Kraus; Ji C. Bradord \& C ards \& Co.; Ball, Burge \& Kraus; Ji C. Brad
Grubbs, Scott and Co. and I M. Simon \& C
$1,200,000\left(\right.$ Allen $\mathbf{B}_{\text {, }}$ ) Wrisley Co. 100,000 shares of common stopl parit \$1, Purpose, construction program and other coif*
porate purposes. Price, \$12 per share. o.fered by Paut
H. Davis \& Co. Bacon Whipple H. Divis \& Co.; Bacon, Whipple \& Co,; Brailsford \& Co.;
Julien Collins \& Co.; Kalman \& Co., Inc.; Kebhon, Mc-
Cormick \& Co.; Lester \& Co.; Paine, Webber, Jackson

300,000 (Allen B;) Wrisley. Co 3,000 shares of convertible pre
 \$29,674,539
(Continued on page 8)

In the comprehensive tables on the next two pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a fiveyear comparison.
SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS

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| EARS |
| :--- |
| New Capital |

$\begin{array}{r}\overline{7}, 37,457 \\ 2,250,000 \\ -\quad-\quad- \\ \hline-\quad-\quad \\ \hline\end{array}$




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| :---: |




 | New Capital |
| :---: |
| 9，460，000 |
| $3,500,000$ | B8

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Refunding
1922， $\mathbf{0} 22,000$
$52,90,000$ $12,300,000 \quad 3$ ｜ 259，101，000 $\overline{2,064,000}$品稆
 $45,954,645$高呂 1
戻道
譄 $\qquad$

彥

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若



Total $\qquad$



 $\qquad$ Total

 Motors and accessories－and
Other industrial and manufacturing
Oll
Land．buildings，etc．－ Land，buildings，etc．
Rubber
Shipping
Investment trusts，trading，holding，etc．
Miscellaneous

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS


## (Continued from page 5 )

$\$ 300,000$ Transgulf Corp. 30,000 shares of commo stock (no par). Purpose, development of oil and gas
share. Offered by south \& Co.

## miscellaneous

s 750,000 Air Express International Agency. Ine. 125,000 shares of common stock (par 500 ) Purpose, working capital. Price,
S6 per share. Offered by Hayden, stone \& Co.; Laird st per share. Otfered by Hayden, Stone \& Co.; Laird
and Company; strou \& Cormpany, Inc.; Whiting, Weeks $\&$ Stubbs; Stein Bros. \& Boyce; Vietor, Common, Dann
$\&$ Co; Clement A. Evars \& Co., Inc.; Granbery, Marache







 200,000 Brook Haven Fur Farm, Inc, 100,000 shares of Class A

200,000 Davis-Rosenblum Corp. 50.000 shares. of common stock (par 81 . Furpose, reduce notes. payabie. Price.
share. Offered by E. F. Gillespie $\&$ Co., Inc.
121,000 Hemisphere Trading Co, Inc. 11,000 shares of common per share Offered by R. N. Hecht Co.; Howard, La-
bouisse, Frederichs \& Co.; DAntoni \& Co. and Kohl-
meyer, Newourger \& Co

1,500,000 Henke \& Pillot Inc. 30,000 shares of $41 / 2 \%$ cumulative Henke \& Pillot Inc. $\$ 0,000$ sharpe, liguidate indebtedness,
prefcrred stock par $\$ 50$. Purpose
wcring capital, etc. Price, $\$ 50.50$ per share. Offered
by Moroney, Beissner \& Co.
166,400 Red Rock Cola, Bottling Co. 22,000 shares of $5 \%$ cumulative preferred stock (par $\$ 5$ ) and 64,000 shares of com-
mon stock (par 10c). Purpose, purchase of bottling equipmon stock (par 10 c ), Purpose, purchase of botting equip-
ment, ete. Price, $\$ 5.20$ per unit of one share of pre-
ferred and two shares of common. Offered by James E . Scott \& Co.
500,000 Wyatt Food stores 5,000 shares of $5 \frac{1}{2} \%$ cumulative preferred stock (par $\$ 100$ ). Purpose, expansion, etc. Price,
$\$ 100$ per share and div, Offered by Rauscher, Pierce
$\$ \mathrm{Co}$ $\$$ Co., Inc.

## 64,637,400

Farm Loan and Government Agency Issues
$\$ 61,420,000$ Federal Intermediate Credit Banks consisting of $\$ 20,-$
015,000
$1.05 \%$ consolidated debentures dated April $015,0001.05 \%$ consolidated debentures dated April 1 ,
1947, due Oct. 1,1947, and $\$ 41,405,0001.10 \%$ consolidated
debentures dated April 1 1947, due Jan. 2,1948 pose, refunding $\$ 499,725,000$ ), new money, ( $\$ 11,695,000)$.
Price, par. Offered by Charles R. Dunn, New York,
fiscal agent.

## Issues Not Representing New Financing

$\$ 398,250$ Aetna Life Insurance Co 9,000 shares of common stock (par $\$ 10$ ). Price, $\$ 44.25$ per share.
First Boston Corp. and Putnam \& Co.
1,203,192 (Louis) Allis Co. 45,892 shares of common stock (par $\$ 10$ ).
Price, $\$ 26$ per share. Offered by The Wisconsin Co.; Lee Hige, sinson Corp.; Kebbon, McCormick \& Co.; The MilInc.; Piper, Jaifray \& Hopwood; G., H. Walker \& Co., Bacon, Whipple \& Co.; The Illinois Co.; Julien Collins \&
Co.; , M. Dain \& Co.; Bingham, Sheldon \& Co.; A. C.
Best \& Co.; Braun, Monroe and Co.; The Marshall Co.; aral . Dalton \& Co., and Riley \& Co. capital
2,400,000 Book-of-the-Month Club, Inc. 200,000 shares of capital
sock par 81.25 . Price, $\$ 12$ per share. offered by
Eastman, Dillon \& Co.; Kidder, Peabody \& Co.; Merrill Eastman, Dillon \& Co.; Kidder, Peabody \& Co.; Merril
Lynch, Plerce, F'enner \& Beane; First California Co.; Lynch, Plerce, Fenner \& Beane; First Calliornia Co.,
Hayden. Stone \& Co.; Hemphill, Noyes \& Co.: Shields \&
Co.i H. Myilesb \& Co. (Inc.); Central Republie Co.
(Inc.); Bingham, Walter \& Hurry; The First Cleveland (In.). Bingham, Walter \& Hurry; The First Cleveland
Corp.; The Milwakee Co.; Scherck, Richter Co.; Stroud
\& Co., Inc.; Van Alstyne, Noel Co.; Johnson, Lane, Space and Co., Inc.; Mackubin, Legg \& C Co, R Rogers. \& Tracy
Inc.; Cruttenden \& Co.; Johnston, Lemon \& Co. Hil
Richard \& Co Richards \& Co.; Loewi \& Co.; Newburger \& Hano; Battles
\& Co., Inc.; Irving $J$. Rice \& Co., Inc.; Straus \& Blosser; Conlings \& Co., In.; George R. Cooley \& Co., Inc.;
Hallowell, Sulzberger \& Co.; A. E. Masten \& CC.; Moore,
Leonard \& Lnch; H. O. Peet \& Co.; Peters, Writer \&
Christensen, Inc.; Stein Bros. \& Boyce; Stix \& Co.; Christensen, Inc.; Stein Bros. \& Boyce; Stix \& Co.;
Thayer, Baker \& Co.; Wright, Wood \& Co, and First
Securities Co. of Chicago. securities
1,770,060 Cory Corp. 177,000 shares of common stock (par $\$ 1$ ). Price,
Hemphill, Noyes \& Co.; Hornblower \& Weeks; W. E.
Hutton \& Co.; Blair \& Co., Inc.; Central Republic Co., Inc.; First California Co.; Graham, Parsons \& Co.; Bacon,
Whipple \& Co.; Bosworth, Sullivan \& Co.; Riter \& Co.
. Farwell, Chapman \& Co.; Lester \& Co.; Maynard H
Murch \& Co.; Dallas Rupe \& Son; Stroud \& Co., Inc:;
Courts \& Co.; Kalman \& Co., Inc.; Lowi \& Co.; MulCourts \& Co.; Kalman \& Co., Inc.; Loewl \&e.,
laney, Ross \& Co.; Pacific Co. of California; Reinhold $\&$
Gardner; E. M. Adams \& Co.; Barret, Fitch \& Co., Inc.
Holley, Dayton \& Gernon; Watling, Lerchen \& Co. Holley, Dayton \& Gernon; Watling, Le
Weinress \& Co., and Kuhn, Loeb \& Co.
99,375 Diana Stores Corp. 15,000 shares of common stock (par
50 c ). ${ }_{8}^{50 \mathrm{c} \text { Co. }}$.
2,092,500 Drexel Furniture Co. 135,000 shares of common stock Dickson \& Co., Inc.; G. H. CCrawford Co., Ine.; Kirchofer
\& Arnold, Inc.; Courts \& Co.; Moore, Leonard \& Lynch; \& Arnold, Inc.; Courts \& Co.; Moore, Leonard \& Lynch;
Amott, Baker \& Co, Inc.; Jackson \& Smith; Alester G.
Furman Co.; McCarley \& Co.; McDaniel Lewis \& Co.; urman Co.; McCarley \& Co.; McDaniel Lewis \& Cond
Vivian M. Manning; Atwil \& Co.; Ocar Burnett and
Co.; Allen C. Ewing \& Co.; First Securities Corp; InterCo.: Allen C. Ewing \& Co.; First Securities Corp;; Inter-
state Securities Corp.; Johnson, Lane, Space \& Co., Inc.;
Frank S. Smith \& CC., Inc.; Southern Investment Co., Frank Varn
Inc. $\mathbf{C o}$.
72,800 Duke Power Co, 700 shares of common stock (no par) Empire Millwork Corp. 125,000 shares of common stock (par $\$ 1$ ). Price, $\$ 8.75$ per share. Offered by Van Alstyne,
Noel \& Co.; Coburn \& Middlebrook, Butcher \& Sherrerd;
Herrick, Wadiell \& Co., Inc.; Robert C. Jones \& Co Herrick, Waddell \& Co., Inc.; Robert C. Jones \& Co.;
Bond \& Goodwin, Inc. George D. B. Bonbright \& Co.;
E. W Clueas \& Co. Ira Haupt \& Co. Hirsch \& Co E. W. Clueas \& Co.; Ira Haupt \& Co., Hirsch \& Co.;
Johnston, Lemon \& Co.; Crowell, Weedon \& Co.; Straus \& Blosser; Mead, Miller \& Co.; Herbert W. Schaefer \& \& Co; Dempsey \& Company; Doolittle, Schoellikopf \&
Co.; Alfred, Gora \& Co.; Taussig, Day \& Co., Inc:;
George R. Cooley \& Co., Inc.; Courts \& Co.

1,807,300 Greyhound Corp. 58,300 shares of common stock (no
312,500 Joyce, Ine, 50,000 shares of common stock (par \$1). Price, \$i.25 per share. Offered by Lesier \& Co.; Batefornia Co.i Pacific, Co. of Cailifornia; Mitchum, Tully \& Co.; Hill Richards \& Co.; Wagenseller \& Durst, Inc.;
Bingham, Walter \& Hurry; Morgan \& Co. and Harbison
\& Giegory. \& Giegory.
900,000 Lone Star Gas Co. 50,000 share of common stock (par
$\$ 10$.. Price, $\$ 18$ per share, Offered by Kidder, Peabody
\& Co.
 Co.; Elworthy \& Co.; Lester \& Co.; Schwabacher \& Co.;
Shuman, Agnew \& Co. Dick \& Merle-Smith; Graham;
Parsons \& Co.: Pacific Northwest Co.; Sutro \& Co.; First Parsons \& Co.; Pacific Northwest Co.; Sutro \& Co.; First
of Michisant Corp.; Hill Richards \& Co.; Mitchum, Tuly
\& Co.; Willimem R. Staats Co.; Wulft, Hansen \& Co.; At-
kinson, Jones \& Co.; Bateman, Eichler $\&$ Co.; Davis, kinson, Jones \& Co.; Bateman, Eicher \& Cos, Co.;
Slaggs \& Co.; Paciic Co. of Calif.: Brush, Slocumb \&
Co.; Buckiey Brothers; Harrison \& Co.; Irving Lundberg
\& Co.; Blankenship, Gould \& Blakely, Inc.; Hemphill, \& Co.; Blankenship, Gould \& Blakely, Inc. Ho \&phill
Fentun \& Campbell, Inc.; Wr.. P. Harper \& Son \& Co.f
Waldo Hemphill \& Co.; Lawson, Levy \& Williams and Paine-Rice \& Co
96,250 National Linen Service Corp. 13,750 shares of common
stock (par \$1) Price, (approximately) $\$ 7$ per share.
Offered by Clement A. Evans \& Co., Inc.
7,189,388 Northern Indiana Public Service Co, 383.434 shares of
common stock no par). Price, $\$ 18.75$ per share. Of-
fered by Blyth \& Co., Inc.
99,750 Osborne Manufacturing Co. 5,700 shares of common stock.
Price, $\$ 17.50$ per share. Offered by Prescott \& Co., Inc.
1,125,000 Rothmoor Corp. 125,000 shares of common stock (par
4 ccc). Price, $\$ 9$ per share. Offered by Iee Higginson 4cc). Price, $\$ 9$ per share. Offered by Lee Higginson
Corp; F. S. Moserey \& Co.: The Illinois Co.; Ames
Emerich \& Co. Inc.; First Securities Co. of Chicago;
Loewi \& Co.: Mason, Moran \& Co.; Piper, Jaffray \&
Hopwod; Sills, Minton \& \&o., Inc.; Strans \& Blosser;
Scherck, Richter Co.; Holley, Dayton \& Gernon and
Woodard-Elwood \& Co.
1,687,560 Stone Container Corp. 150,000 shares of common stock tpar $\$ 11$. Frice, $\$ 11.25$ per shere. Offered by Hornblower
\& Weeks; Allison-w Wiliams Co. A. C. Allyn \& Co., Inc.
Ames, Emerich \& Co., Inc.; Amott, Baker \& Co., Inc.;
 Sherrerd; H. M. Byllesby \& Cc. (Inc.); Julien Collins
\& Co.; Cruttenden \& Co.; Davis, Skaggs \& Co.; Dempsey
\& Co.; First Securities Co. of Chicago, Graham, Parsons
 Loeb, Rhoades \& Co.; The Marshall Co.; Mason, Moran
\& Co.; Mohawk Vailey Investing Co, Inc.; Pacific Co.
of California; H. O. Peet \& Co., Rodger. Kipp ;, Co.;
E. H. Rollins \& Sons Inc.; Wm. C. Reney \& Co.; Sinlis, Mintinn \&
$\&$ Blosser.

## 2,560,438

Vertientes-Camaguey Sugar Co. of Cuba 144,250 shares of
common stock (par $\$ 6.50$ ). Price, $\$ 17.75$ per share
Offered by White. Weld Offered by White, Weld \& Co.; Carr M. Loeb, Rhoares
$\&$ Co.; Paine, Webber, Jackson \& Curtis; E. H. Rollins \& $\&$ $\&$ Co, ; Pei; Lee Higginson Corp.; Graham, Parsons \& Co.:
Sons; In.;
Piper, Jaffray \& Hopwood; Hallgarten \& Co.; Shields Co.; Cruttenden \& Co.; Hayden, Stone \& Co.; Kebbon,
McCormick \& Co.; Newhard, Cook \& Co.; Straus \&
Blosser; Francis I. du Pont \& Co.; Halloweli, Sulzber \& Co.; The Ohio Co.; Reinholdt \& Gardner, Fauset, Steele \$29,759,176

## Changes in Holdings of Reacquired Stock Of N. Y. Stock and Gurb Lisied Firms

The New York Stock Exchange announced on March 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

(10) 8,191 shares distributed as additional compensation to employees.
11) Purchased for Sinking Fund.
12) Purchased in open market.
(14) Purchased from employee under terms of retirement agreement.
15) 78.300 shares retired up to Dec. 31,1946 .
200 shares still to be retired.
16) Shares a aquired in connection with agreement of merger.

The New York Curb Exchange announced on March 14 the following changes in holdings of reacquired'stock as reported to it by issuers of fully listed securities traded on that exchange:

| Company and Class of Stock- | Previously Reported | Per Latest Report |
| :---: | :---: | :---: |
| Company and Air Investors Inc.; conv. pfd. | $5$ | $134$ |
| American General Corp., \$2 | ${ }_{636}$ | 637 |
| Crown Central Petrofeum Corp. | 9,761 | 51,968 |
| Equity Corporation, $\$ 3$ conv | 29,947 | 30,824 |
| First York Coup., common | 5,883 | 6,055 |
| First York Corp, $\$ 2$ div. prd | 1,775 | 2,025 |
| Hussmann-Ligonier Co., \$2.25 | 49,174 | 49,674 |
| Hygrade Food Products | None | 17,454 |
| Neptune Meter Co., | 11,558 | 11,830 |
| Schulte (D. A.), Inc., commo | 7,456 | 14,912 new |
| Stein (A.) \& Co., common- | 8,838 | 8,840 |

## January Truckloadings 0.3\% Over December

The volume of freight transported by motor carriers in Januar increased $0.3 \%$ over December and $19.5 \%$ over January of last yea reports as follows:

Comparable reports received by ATA from 248 carriers in 39 States showed these carriers transported an aggregate of $2,280,244$ tons in January, as against 2,272,325 tons in January, 1946.

The ATA index figure, computed on the basis of the average monthly tonnage of the reporting of 1938-1940 as representing 100 , was 196.3 .

Approximately $83 \%$ of all tonnage transported in the month was hauled by carriers of general fory decreased $0.4 \%$ below cember, but increased $18.8 \%$ over January, 1946.
Transportation of petroleum products, accounting for about $9 \%$ of the total tonnage reported
showed an increase of $8.2 \%$ ove December and $21.0 \%$ over Janu ary, 1946.
Carriers of iron and steel hauled about $3 \%$ of the total tonnage. Their traffic volume was $4 \%$ over ary, 1946.
About $5 \%$ of the total tonnage reported consisted of miscellaneous commodities, including texhousehold goods, tobacco, paper, motor vehicle parts, motor vehicles, packing house products, maTonnage in this class decreased $2.7 \%$ below December, but increased $13.2 \%$ over January, 1946

## Foreign Service

## Institute to Start

The State Department announced on Mar. 13 that the Foreign Service Institute, authorized by the Foreign Service Act of 1946, had been established, with Dr. William P. Maddox as its first director. Dr. Maddox, a dispatch from its Washington Bureau to the New York "Herald-Tribune" stated, has been chief of the Department's division of training services since last August. He served during the war as a coordinator of intelligence for the Office of Strategic Services, and has taught political science and international affairs at numerous universities in the United States. The training program of the newly established institute is intended, according to a department order issued by Secretary of State Marshall, to "improve the skills, broaden the understanding and develop the abilities" of all who are engaged in foreign relations.
Dr. Maddox, it is stated, will have four schools under his di-rection-basic officer training, advanced officer training, management and administrative training and language training. The "Herald Tribune" advices said that the institute not only will furnish basic practical training for new foreignservice personnel and State Department personnel but will provide graduate-level instruction in the field of international, political and economic affairs for officers at various stages of their careers.

## General Corporation and Investment News

## Continued from page 3) <br> Bigelow-Sanford Carpet Co., Inc.-Annual Report

 INCOME ACCOUNT FOR CALENDAR YEARSNet sales
Cost of sal
Gross profit ---.-.
Otheratirg profit
Total income --...
Deprecition and amort.
Interest ind ather exps.
Prov. for Fetd. inc. taxes.
Interest and cther exps.
Prov. for red. in. $\begin{aligned} & \text { taxeses } \\ & \text { Prov. Ior refund-Fed. }\end{aligned}$
excess prefits -Fed.
Pet freome
$\substack{\text { Prefrede dividends } \\ \text { Common dividends }}$
Preferred dividends
Comron dividend
Carnons




 $\underset{\substack{\$ 2,958,995 \\ 131,280}}{\substack{\$ 2,212,81 \\ 166,944}} \frac{\substack{\$ 2,649,630 \\ 110,178}}{\substack{\$ 1,189,817 \\ 147,507}}$
 $\frac{-\cdots-1}{51,248,095}-\frac{C_{r 60,000}-\cdots-\cdots}{C_{6650,000}}$

## balanc

 Cassets-U. s . Govt. securities
Act rnet)
Inenteries
Plant and equipment Fed ant and equipment-
refuncest on income Postwar creatit on exces Non-currentes -Defecrred expenses
Advance Total Liablititesaccruals. staves tares Fed and
stat Long-term notes payabie Reserves for post war ex
penses and rehabilitation of properties...
Pa. prefered stock
tCommon stock (no par Capitai surplus applied
against stock held in tranesivy
Capital surpius
tater Capital sirypurs
Earned surplus Total \$35,201,773
 in 1246. . 1944 and 1944 and 313,609 shares in in 1943 . 5 5,, 000 shares of
common stock were purchased by the company for cash in November,
 the Presicest of the conpany at $\$ 48.50$ per share, exercisable by him
during the period May 9, 1945 to Jan. 2, 1955.-V. 165, p. 1860.
(Sidney) Blumenthal \& Co., Inc. (\& Subs.)-Earnings Quarters End. Mar. 31
Protit frono operations
Depreciation reserve.
Prov. for Fed. ine. tax
Net profit and
$\qquad$

Boston \& Maine RR.-Interest Payment-
 mortgage bonds, series
render of coupon No. 6 .




Bridgeport Brass Co.-Earnings[EXCLUDING UNCONSOLIDATED SUBSIDIARIES]
Quarters Ended March 31-
Net earnings before efederal taxes.
Provision for Federal taxes. $\qquad$


Net earnings to surplus $\qquad$ $\overline{81,134,539} \overline{\text { \{ } \$ 385,834}$ Earnings. per common s
dividend requirements) $\qquad$


Changes Made in Personnel-
Following the 81st meeting of stockholders on April 22 and the election of the board of directors for the ensuing year of $1947-48$
seven promotions were announced by Herman w. Steeinkraus, who was reeelected President and Chairman of the board. They are William Viece-President in Charge of Procurements. Rooert Michael Schwarz, Alilen, Vice-
President for Indianapolis, John S. Dawson, Secretary; Everett Japp, Asisitant Vice-President and Assistant Secretary, Stan; Evey $Z$. Bronnper,
Assistant Treasurer; and Ray J. Sever, Assistant Treasurer for Assistant Tile
Indianapolis.
Officers reelected, in addition to Mr. Steinkraus, include Mead W. Vice-President In Charge of Finarnece; Austuction. Zendert, Vice-President n Charge of Sales; the retirement of Walter R. Clark, Vice-President,
was announced as of June 30, 1947; and Warren J. Faust, Assistant Treasurer.
Elected to the board of directors for the ensuing year: Senator
Raymond E . Baldwin, Stratford; Mead W : Batchelor, Westport; John E .

 Starring. Westport; Herman W. Steinkraus, Westport; Edmund S.
Woite, Bridgeport, H . Austin R. Zender, Milpord. Mr. Breetz, newly elected Vice-President, will continue to serve in
the capacelt' of Treasurre or the oompany. Mr. Schwarz served as the




Broad Street Investing Corp.-Quarterly Report-



 value increased by $41.6 \%$, after adding back $\$ 2.90$ of capital gailus
distributed durin the
stock prices shows a priod whereas the general hevel of commion
 income statement, quarter ended march 31
Dotal income


 Sefore allowing for net pr
in 1947 and songoos in 1946 .
The net realized gain on
The net realized gain on investments for the 1947 quarter was STATEMENT OF ASSETS AND LIABILITIES, MARCH 31, 1947
ASSETS-Inestments in common stock-at market value (cost
$\$ 5,514,776$, $\$ 7,572,258$; cash in banks, $\$ 511,513$; dividends receivable
 otal, $\$ 8,216,545$
 outstanding shares of capital stock, equivalent to $\$ 17.31$ per share
$\$ 8,114,786 .-\mathrm{V} .165, \mathrm{p}$. 1724 .
Buffalo Niagara Electric Corp.-Form of Bond-
The New York Stock Exchange on April 18 directed that deliveries
of first mortgage bonds, $29 / 4$ series due 1975 , up to and including
 shall be a delivery.
Temporary bonds may be exchanged for permanent bonds at Temporary bonds may be exchanged for permanent bonds at the
Marine Midand Trust Co., trustee, New York, N. Y.-V. 165, p. 1724.

## Burlington Mills Corp.-Acquisition-

The purchase by this corporation of statesville cotton mills is
 Herman, C. A. Sykes and W. C. Sykes, representing the majority of
Statesville common stock, and Burlington Mills Corp., it was announced jointly on April 24 by Mr. Herman and Burke M. McConnell, VicePresident of surlington. is engaged primarily in the production
The statesville plant Jacquard fabrics and colored cotton yarns. Burlington expects to
continue the sales yarn activities of statesville but will coordinate the merchandisising of jacauard fabrics wwith itss Decorative Fabrics Division.
It was pointed out that the present local management of Statesvill. will continue. stockholders wort . Her that the agreement provided that other common Burkingarers would be given an onportunity to sell their stock the same price as that to be paid to the principal
But period of time to be a announced later. Decorative Farrics Division (upholstery, drapery, and related fabrics)
and take Burlington into the dyed cotton yarn sales field.-V. 165,
p. 2131 .

## California Electric Power Co. (\& Subs.)-Earnings-

Period Ead. Feb. $23-$
Total oper. revenues.
Total
otility operating revenue. deductions
Non-utility costs $\&$ exps.
Net oper, revenues
other income (net)
Gross income
Total income deductions
Prov. for Federal taxes
on income

| \$717,942 | \$614,293 | $\begin{aligned} & 1947- \\ & \$ 7,80 \end{aligned}$ | $49$ |
| :---: | :---: | :---: | :---: |
| 390,608 121,944 | 306,014 108,544 | $\begin{aligned} & 4,468,676 \\ & 958,809 \end{aligned}$ | $3,648,070$ 860,401 |
| $\begin{array}{r} \$ 205,390 \\ 10,302 \end{array}$ | $\begin{aligned} & \$ 199,735 \\ & 328, \end{aligned}$ | $\begin{aligned} & \mathbf{\$ 2 , 3 7 9 , 7 8 9} 137,969 \\ & \hline 10 \end{aligned}$ | $\begin{array}{r} \$ 2,698,978 \\ 15,240 \end{array}$ |
| $\begin{array}{r} \$ 215,692 \\ 36,077 \end{array}$ | $\begin{array}{r} 8200,063 \\ 45,803 \end{array}$ | $\begin{aligned} & \$ 2,517,758 \\ & 501,116 \end{aligned}$ | $\begin{aligned} & \$ 2,714,218 \\ & 569,393 \end{aligned}$ |
| 59,960 | 48,800 | 673,355 | 756,106 |
| \$119,655 | 105,4 | \$1,343,287 |  |

California Oregon Power Co.-Earnings-
Period End. Feb. 28 -
perating revenues
Total oper. exps. \& tax
Net oper revenues
Rent for
tric plase of of elec
 tric plant
Net oper. income
Other income (net)
Gross income

| \$388,414 | \$374,430 | 82,156,207 | 81, |
| :---: | :---: | :---: | :---: |
| 40,202 | 40,211 | 241,285 | 241,466 |
| $\$ 348,212$ <br> 1,843 | $\$ 334,219$ | $\begin{aligned} & \$ 1,914,922 \\ & 18,322 \end{aligned}$ | $\overline{\$ 1,678,783} 14,450$ |


$\left.\begin{array}{c}\text { Net income__-. } \\ \text { V. } 165, \text { p. } 1661 .\end{array}\right)$
Canadian Pacific Ry--Traffic Earnings-
Week Ended Apri1 14-
Capital Administration Co--Quarterly Report-
The company reports net assets, before deducting funded debt. of
$\$ 7,073,982$ at March 31,1947 , as compared with $\$ 7,232,191$ at Dec


 income statement, quarter ended march 31

| Total income | 1947 | 1946 | 1945 | 1944 |
| :--- | :--- | :--- | :--- | :--- |
| Deductions - | $\$ 33,086$ | $\$ 194,33$ | $\$ 57,73$ | $\$ 55,293$ |
|  | 19,423 | 19,815 | 17,963 | $\$ 17,467$ |

 Before profit on sale of securities (1947, $\$ 46,414 \rightarrow$. The unrealized appreciation of investments on March 31, 1947, after
deducting provision of s 5487,000 for possible Federal income taxes payable if such appreciation were reailized was $\$ 1,419,780$, or $\$ 235,734$ less
han on Dec. 31,1946 . BALANCE SHEET, MARCH 31, 1947
ASSETS-Cash in banks, $\$ 305,221 ;$ investments in U. S. Government securities (at cost), $\$ 201,720$ in inestments ine other securities at cot cost,
$\$ 5,308,953$; dividends and interest recelvable, etc., $\$ 26,948$; recelvable
for securites sold,
total, $\$ 5,886,513,139 ;$ special deposits for dividends, $\$ 38,532$, LiAbilities
or securities loaned against cash, $\$ 855,636 ;$ due for securithe due
 series A ( $\$ 10$ par), $\$ 4344,000$; class A stock ( $\$ 1$ par) $\$ 142$ erered stock


| Carolina Power \& Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Mar. 31- <br> Operating revenues | $\begin{aligned} & 1947-\mathrm{Mor} \\ & \mathrm{\$ 1,753,170} \end{aligned}$ | ${ }_{\text {th }}^{\text {ti, } 1989 \text {,280 }}$ |  |  |
| Operating expenses | 815,033 | 495,850 |  |  |
| Federal taxes on income | 150,220 | 201,331 | $1,911,282$ |  |
| Other taxes | 196,0 | 198,038 | ${ }_{2}^{2,332,908}$ | 2,20 |
| serve appropriation - | 125,000 | 125,000 | 1,500,000 | 1,500,00 |
| Net oper, revenues_- Other income (net) | $\begin{array}{r} \$ 466,824 \\ 3,556 \end{array}$ | $\begin{array}{r} \$ 478,061 \\ 4,623 \end{array}$ | $\begin{array}{r} \$ 5,562,730 \\ 73,322 \end{array}$ | $\begin{array}{\|c} \$ 4,503,692 \\ 63,679 \end{array}$ |
| Gross income --- | \$470,380 | \$482,684 | 636,052 | , 567,371 |
| Interest on nitge. bonds | -38,719 | 139,438 | ${ }^{\text {1,671,118 }}$ |  |
| Other int. \& deductions | 7,484 | 19,947 | 258,426 | 203,763 |
| mium on debt Int. chgd. to construct'n | $\begin{gathered} \boldsymbol{C}_{\text {Cr } 4,2,571} \end{gathered}$ |  | $C r 55,063$ | $\begin{gathered} C r 55,347 \\ C r 6,616 \end{gathered}$ |
| vet income | \$331,00 | 592 | \$3,776,108 | 82,745,828 |
| Dividends applicable to | tocks | eriod | 780,440 | 853,241 |
|  |  |  | \$2,995,668 | \$1,892,588 |

Caterpillar Tractor Co.-Earnings-

## Sales EARNINGS FOR MONTH OF MARCH, 1947

$\begin{array}{r}\$ 14,269,656 \\ 594,654 \\ \hline\end{array}$
Central Illinois Light Co.-To Increase Stock-
The company has filled a declaration with the SEC which nay be
summarized as follows:
Central Illinots proposes to a amend its articles of incorporation so
as to ar in incease the authorized number of shares of common stoek (no par) from 250,000 shares to $1,500,000$ shares and (b) change

 $\$ 10,833,988$ to $\$ 13,600,000$ by the transfer of $\$ 2,766,012$ from earred
surplus to the common stock capital account. As of Dec. 31,1946 , the
 25, 1946, for partial complitance with the Holding Company Act. As part of a program preliminary to such plan, and irrespective of of the
approval of said plan, Commonwealth proposes, subject tot mon stock of Central Illinois. The application statas that the com summation of the instant proposed transaction states will facilitate the
disposition by Commonwealth of the common stock of of and will make the company's common stock more marketable an application with the Hiltois Commerce Commission, the stat doing business, for approval of the proposed transactions to be effected
by it. hearing on the application is scheduled for May 7.-v. 165, p. 1996
Central RR. Co. of N. J.-Reorganization Plan FiledExisting Stock Worthles
A plan for the reorganization of the Company, which has been in
bankruptcy since October 30 , 1939 , was filed April 20 with the Federal District Court at Newark, N. J., and with the Interstate Commerce Commission in Washington by three bondholder groups.
The groaps are known as the Institutional Group whic The gropps are known as the Institutional Group, which is com-
prised of savings banks and insurance companitis, and the watter and the Brooks Committees the the three groups three separate com
Under the pron panies would be created, properties of thania company would own and company would own and operate the New Jersey properties, while a third (non-operating) company would own the stocks and certain
bonds of the two operating subsiaiaries. The non-operating compan would be the parent company
The plan proposed that the pennsylvania company would issu The plan proposed that the Pennsylvania company would issue
$\$ 2 n, 00 e, 000$ and 100,000 shares of common stock to be pledged under the income morthage of the parent company. and 100,000 shares of common stock to be pledged of income bonds company's mortgage.
In turn the parent company would issue $\$ 20,000,000$ of income bonds 150,000 shares of preferred stock and 300.000 shares of common stock as may be required to provide go to prendholders excepting such amounis
 the interests of present stockholders are without vontending that
bondholder groups told the court and the ICC that more than 50 合 of the stock of tho present company is owned hy the Reading $50 \%$
which prior to present reorganization proceeding controlled Jersey Central. Under the proposed plon proceedings controlled the
contron and would have no voice whatsoever in the woul loorganize its
and Other major points proposed in the plan were:
be amended to modify its obligation to provide subur Jersey company 66 miles of Jersey City obligation to oprovide suburban service within
would be permitted to discontinue sumilted the company
 period after the plan took effect. The amount of the losses would
be determined in accordance with a formula prescribed by the Inter state Commerce Comminssion out that the riliroad now loses substantial sums annually in the operation of tits suburban passenger service, the plan said.
"The operating loss from suburban passenger service of the debto constitutes a problem so acute as to reauire relief in the plan of
reorganization. Such reliee can be afforded by a provision limiting
any chater or tranchise obligation to provide such service. any charter or franchise obiIgation to provide such service.
While a reasonable loss from suburban passenger service may accepted as the adjunct of otherwise profitable operations, such losses
cannot be permitted where continuance threatens the existence of the carrier and its abllity to continue performing satisfactory public (2) That the rental charged the Pennsylvania company for use of
its line from Easton to Scranton, Pa., be reduced from $\$ 2,300,000$ to $81,330,000$ annually. The ine is operated under lease from the Lehigh Cool and Navigation Co., and the three bondholder grouns sair they
considered the present rent excessive under existing and prospective
conditions
(3) That the State of New Jersey be given prior lien bonds in the
event the courts decide taxes, interest and penalties are still event the courts. decide taxes, Interest and penalties are still owing
the State or the years 1932 to 1940 , anclusive. These bonds would
be secured by a lien on the properties on which the state was foul o have a lien for any further tax claims.
The state claims the prest
 proponents of the plan submitted assert that the payment last veer
of sin,250,000 to the state satisied the claim and that nothing turther
owing because the railroad has fully met the tems of New Jurnots

1941 Tax Settiement Acts. The state's tax claims now are before Cod Federal courts. .the tax claims of the state, the plan sald:
Commentine one
or settiement of the claim of the State of New jersey. .dudication requisite to consummation of any plan or reoiganization of the deptor.
Although itigation concerning that claim is till pendin, it is be-

 lor reorganization aiter such adjudication." the court and to the ICC The three bondhoider groups proposead out burtive reorganization

 sary or adivis. p . 2132 .
v.

Central Vermont Public Service Corp.-Earnings-



Total int,. etc., deducts.
Fed normal $\&$ surtax.

$\begin{gathered}\text { Bat. ater pfa, stock } \\ \text { div. requírements-1 }\end{gathered}$
$\$ 39,367$$\frac{13,092}{\$ 59,607} \frac{13,092}{\$ 354,818} \underset{\$ 636,801}{150}$
*Equivalent to estimated reduction and Federal taxes on income. -

## Chemical Fund, Inc.-Asset Value-

Net assets, taking securities at their market value, amounted to
$\mathbf{3 2 0 , 4 8 6 , 5 1 2}$ at March 31,1947 , represented by $1,464,486$ outstanding shares, compared with s20, 833,536 at Dec, 31,1946 , represented by
1,380,746 shares, according to the company's regular guarterly report. 1,380, 146 shares, according to the company's regular aurerty. report.
Net asset value was $\$ 13.98$ per share on March 31 , compared with Net asse
$\$ 15.12$ per share at the elose of the prececing quarter,
commenting on the annual statements of portionio companies for Commenting on the annual statements of portiolio companies for
the year ended Dec 1941 the the report point out that a sub-
stantial majority of the companies had increased sales in 1946 over 1945 with an $11 \%$ average increase for all companies.
With increased volume and the e eilimination of the exess profits tax, the report states, every one of the 36 reportung companies itstansed
per share earnings over the oreeding year, some on

 Reachea, a invertance of chemical processes
increase
industrial economy., $-v .165$, p. 1585 .

Chesapeake \& Ohio Ry.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2,383,812 | 1,188,829 | 6,431,682 | 5,039,293 |
|  | ${ }_{1,291,640}$ | 1,077,738 | 3,792,296 | 2,965,516 |
|  | 4,416,079 | 2,410,789 | 11,854,137 |  |
|  | 433,196 | 948,712 41763 | ${ }^{10,342,449} 129$ | 25,2 |
|  |  |  |  |  |


| $\begin{array}{c}\text { Balance to surplus-- } \\ \text { Earns, per com. share- }\end{array}$ | $\$ 3,789,380$ |
| :---: | :---: | :---: | :---: | :---: |
| $\$ 0.50$ |  | NOTE-March 1946 income account includes. $\$ 2,133,183$ representing February 1946, and railway tax accuals includes s $\$ 1166,472$ for payroll

taxes applicabie thereto. The reduction of Federal income taxes, ac-

Expenditures of $\$ 100,000,000$ Planned-
Robert R. Young, Chairman of the board, announced on April 24
nis three roilroads-the $C$. \& O . Pere Marcuette. aud Nickel that his three roilroads-the C. \& O. Pere Marquette. and Nickel
Plate-ere embarking on a $\$ 100,000,000$ progran. of eapital expencitures. said the $\$ 100,000,000$ would include the previoussly announced replacemant of every passenger car on the mair lines of the t.
roads which last Novenner was estimated would cost $\$ 26,000,000$.
Awards Contract for Equipment-
This company has awarded a contract for 3,000 70-ton, all-steel
hopper coal cars to the American Car $\&$ Foundry Company in com-


 dellivery,
Purchase of the cars was authorized to meet anticipated increases
 Production in these fiedd is expected to increase $C$, \& $O$. coal tonnages $\underset{\text { Earler this year the } C . \& 0 \text { placed orders for } 1,00050 \text {-ton light- }}{\text { material }}$ weight, all-steel box cars with the Pullinan Stand Ard Car Manufactur-
ing Company and 1,000 70-ton steel hopper cars equiped with Timkin


Chicago \& Southern Airlines, Inc.-Adds New Flights It is announced that the corpotation has added two new daily The two trips-one leaving Memphis nortbound at 3 p.m. and the
other Chicage southbound at $11: 45$ p.m. will relieve both passenger other cargcago sesoutes, the atempany paid. A St. Louis stop is included
and
Chicago Surface Lines-Transit Authority Bids for Traction Properties Accepted-
Two bids were accepted by Waiter A. Wade, speclal master, in the
public sale of the Chicago Surface Lines and the Chicago Rapid pubic sate.
Transit boo were presented by Phillip Harrington, Chairman of the Chicago Transit Authority.




Cincinnati Milling Machine Co.-New Vice-President Carl F. Roby, Pormerly managing director of Cincinnati, Milling
Machines. Ltt.,
dent Birmingham, England, has been elected Vice-Prest-

## Cincinnati Street Ry,-Earnings -



Clarostat Mfg. Co., Inc.-Declares Stock DividendBased on the existence of substanttial earnings for the ynar 1346,
the directors on April 16 deemed it advisabie to declare a $10 \%$ evmm: mon stock dividend
Willam Mucher William Mucher, Treasurer, states that in view of general business
conditions, it was considered advisable to conserve the compazy eash


Cleveland Graphite Bronze Co.-Exchange Ruling on Stock Distribution-

## An mendment to the articles of incorporation will be filled on May




## Colonial Airlines, Inc.-Traffic Gains-

Passengers, mati and express carried by this eorporation in March
howed substantia nains over the previous month, Sigmund President, announces.
A total of 8,206 passengers
flew $2,368,603$ passenger miles during March, up 21,
miles were $13,989,320$
oebruary
$8,675,250$, Mespectively, and anin of 18,



 and added
p. 1586.

Columbia Broadeasting System, Inc.
(\& Subs.)-Earns. ${ }^{13}$ Weeks Ended- G . lines, riseords, etc. .ancy commissions, record $\$ 26,334,922$ \$23,276,004 Balance
operating expenses and cost of goods soid-
Sell

Giscoss profitit

income (net) \begin{tabular}{ll}
$6,805,520$ \& $6,928,434$ <br>
\hline

 Total profit 

$\$ 19,529,402$ <br>
$13,024,241$ <br>
$3,90,687$ <br>
285,985 <br>
\hline
\end{tabular}

## Net income for period

$\$ 22,112,889$
${ }^{\text {Earnings }}$ per share


## * Calculated upon of March 29, 1997 .

Of the 1947 net income shown above, , 934,595 or 54 cents per share
was realized from the company's broadcasting operations and 5563.556
 broacicasti.
r.ecord
p. 1996.
Commonwealth Edison Co.-Weekly Output-
Eiectricity output of the Conumonyeealtits Edison group of eompanies,
 showed sre the kilowatt--7 our wutput
percentare comparisons witt: 1946 :

| Week Ended- | 1917 | 1946 | \% Inc. |
| :---: | :---: | :---: | :---: |
| April 19 | 209,743,000 | 178,312,000 | 17.6 |
| April 12 | 209,205,000 | 181,731,000 | 1.15 |
| April 5 | 210,114,000 | 180,319,003 | ${ }_{19}^{16.5}$ |
| March 29 | 213,220,000 | 179,135,000 | 19.0 |

Commonwealth \& Southern Corp.-Weekly OutputThe weekiy kilowatt hour output of eiectric eriergy of subsidiaries
 $288,539,926$. $z 3$ connpared with $244,035,228$ ior the
in 9946 , an increase of $444,504,598$, or $18.24 \%$,
Offering Preferred for Stock in Three Units-
The corporation is offering to exchange up to 400,000 of its $\$ 6$ pre-
ferred shares for common stock of three subsidiaries, in line with an integration order approved by the SEC.
three common shares (no par) of consumers Power co., two conmmon shares puthern of Ohio Edison Co, and two common shares (no par)
of Southiana Gas $\&$ Electric Co.
The
 change. If 400.000 fhares have not been deposited by May 15 , the offer
may be extended for additional periods up on May 20.
If more than 400 April 28, depositte in exxess of 24 sharese will be subject to pro rata
apceptance on the basis of the total number of excess shares deposited. The company has reserved the right to reject all desposits if tepss than
3o, ooo shares are deposited. Shares are to be deposited with Bunkers
Trust-Co. New York.

Exchange Agent Appointed-
The Bankers Trust Co.. 16 Wall St. New York, N. Y., has been
 sumers Power co. Oniore Eidison Co. and Southern Indiana Gas $\& \&$
Eleetric Co. pursuant to plan of exchange dated April 16, 1947. See V. 165 , p. 2133 .

Community Gas \& Power Co.-Court Approves Plans of Court approval has been given a modified plan calling for dissolution of the company and the merger of the American Gas \& Power Co.
with Minneapolis, Gas Light Co-remaining subsidiary of which



Connecticut Light \& Power Co.-Preferred Stocks Of-fered-Offering of $\$ 25,000,000$ of preferred stock of the fered-Offering ode April 24. The financing involves the company was made Apric and any's presently outstanding preferred stock having a stated value of $\$ 16,804,400$ and preferred stock having atated of $\$ 8,195,600$ stated value of preferred stock for
new money, Sale of stock for new money consists of 163,912 shares of $\$ 1.90$ preferred stock (no par), priced at $\$ 52$ per share, a $3.65 \%$ yield basis. Refunding will be accomplished by the offering of 336,088 shares $\$ 2$ pre-
ferred stock (no par) in exchange for an equivalent ferred stock aggregate number of shares of presently outstanding $\$ 2,20$ and $\$ 2.40$ preferred stocks of the company. Any new $\$ 2$ preferred stock not taken up by the old prewriteis headed by Putriam p Co Harty do underScranton \& Co., New Haven; and Estabrook \& Co., Boston.

May 1,1 new preferred Ehares are entitiod to cumuative dividends from
 before May 1, 1957, and $\$ 54$ per share thereafter, in each case phus
accrued dividends. accrued dividends. (b) As to the $\$ 1.90$ preferred stock at $\$ 54$ per share
on or before May 1,$1952 ; \$ 33$ per share atter May 1, 1952 , and on
or before May 1, 1957 ; and $\$ 52.50$ per share thereafter, in each case Transfer agent, Hartford-Connecticut Trust Co. Registrar, Phoenix
State Bank \& Trust Co.

## COMPANY'S EXCHANGE OFFERS TO ITS PREFERRED STOCKHOLDERS

(1) To the Holders of Presently Outstanding $\$ 2.40$ Cumulative Pre
ferred Stock-Company offers to the holders of its $\$ 2.40$ cumulative lireterred stock (na par) the priv土lege of exchanging their $\$ 2.40$ pre-
ferred- stock on the following basis: For each share of $\$ 2.40$ preferred stock surrendered to the company
vefore 2 p.m. (EST), April 20 1947, pursuant to this exchange offer, the company will (i) issue to the stockholder so surrendering such $\$ 2.40$
skare one share of new $\$ 2$ preferred stock (no par) and (ii) pay skare ose share of new $\$ 2$ preferred stock (no par) and (ii) pay to
such stockhoder $\$ 2.94$ in cash. The cash payment will consist of (a)
$\$ 2.50$ per share, representing the difference between the price to the
 mrnt:represents tiue diffcrence between dividends on the $\$ 2.40$ preferred
stock from March 1, 1947 to June 6,1947 (the proposed redemption date for unexchanged old shares) and dividends acerued on the new
$\$ 2$ preferred stock from May 1, 1947 to such redemption date (2). To the Holders of Presently Outstanding $\$ 2.20$ Cumulative. Pre-
ferred Stock-Company offers to the holders of its $\$ 2.20$ cumuferred Stock-Company offers to the holders of its $\$ 2.20$ cumu-
lative preferred stock (no par) the privilege of exehanging their $\$ 2.20$
preferred stock on the following basis: For each share of $\$ 2.20$ preferred stock surrencered to the company
before 2 p.m. (EST) April 30 1947, pursuant to this exchange offer elore 2 p.m. (EST) April 30,1947 , pursuant to this exchange offer.
the company will (i) issue to the stockholder so surrendering such $\$ 2.20$. share one share of new $\$ 2$ preferred stock (no par) and (ii) pay to
such stockholder a dividend ajdustment of 39 cents in cash. The
exchange basis with respect to the old 2.20 preferred stock reflect
 The same as the price to the public of the new $\$ 2$ preferred stock.
The dividend adjustment represents the differenee between dividends.
on the $\$ 2.20$ preferred stock from March 1, 1947 to June 6 , 1947 (the proposed redemption, date for unexchanged old shares) and dividends:
aecrued on the new $\$ 2$ preferred stock from May 1, 1947, to sich
redemption date. Exptration of
Exptration of Exchange Offers-These exchange offers wiil expire-
2 p.. (EST, on April 30,1947 , and prior to that time the holders on. (EST) on April 30 , 1947, and prior to that time the holders
of the $\$ 2.40$ and $\$ 2.20$ preferred stocks eecting to accept the exchange-
ffer to them, must deliver their certificates representing the $\$ 2.40$ offer to them, must ceiliver their certificates representing the $\$ 2.40$
and $\$ 2.20$ shares to be exchanged (accompanied by properly filled in
and signed necessary papers) to Hartford-Connecticut Trust Co $\%$.
Hartford, agent of the company for that purpose.
 HISTORY AND BUSINESS-Company was incorporated in Connec-
ticut as Rocky River Power Co. on June 22, 1905, name being changed ticut as Rocky River Power Co. on June 22, 1905 , name being changed
to Connecticut Light \& Power Co. Aug. 9,1917 . Business done consists:
principally of the production, purchase, transmission, distribution and
sale of electricity and gas for residential, commercial, industrial and sale of electricity and gas for residential, commercial, industrial and
municipal purposes in the State of Connecticut. Since organization,
company has acquired by purchase, by merger, or under lease, the promparties and franchises of nume, by merger, or under lease, the
serving and and of the companies.
sarea now embraced within the company's territory, the oldest such electric and gas companies having been authorized to Connecticut General Assembly passed in in 1883 and 1853 . In connection
with the development of its basiness, he company has and moted the sale of electric and gas appliances to its customers, both by
engaging directly in the sale of such appliances and by cooperating engaging directly in trite sale of such appsiances and the company with
with dealers in its territory. The teritory served by
electricity or pas, or both, covers approximately 3,455 square miles with a population of about 715,000 according to the 1940 Federal
census, not inctuding the territory served by other connecticut public-
uivilities purchasing substantially all of their requirements company. Less than sust of the company's total revenue from fales of
solectricity and gas was received during the 12 months ended Dec. 31 , electricity and gas was receiv
1946 , from any one customer.
Company is also enyaged in furnishing water service for domestic 32,000 according to the
misceltaneous operating revenues represented approximately $1 \%$ of the total gross oper
Dec. 31, 1946.

## PURPOSE-The net cash proceeds from the sale by the company of the $\$ 1.90$ nreferred stock are estimated at $\$ 8,325,121$. These funds

 together with approximately $\$ 7,844,000$ raised by the company throughits recent saie orditional common stock. will be applied toward the its recent saie or addinany's extonsive construction program througho
financing of the company
1949, which is designed to provide for greatly increased. demands for
electric power and gas and which will require total expenditures estielectric power and gas and which will require total expenditures, esti-
mated at approximately $\$ 32,000,000$. It is estimated, after taking into account all cash to be paid by the company in connection with
the exchange and redemption of the old preferred stocks, that addiconstruction program from existing cash resources and from ectrrent
operations of the business, such as depreciation reserve accruals and The amounts to be used for particular construction items comprising
The such construction program are not exactly determinable, However,
the company estimates that the approximate expenditures for the
major projects of such program will be as folows:

## Electric distribution system improvements Gas manufacturing plant improvements.

Gas distribution system improvements.
Electric and gas extersions, transformers, meters, general

## Electric and gas extensions, transformers, meters, general equipment and facilities, etc.

The net proceeds from the sale by the company of all or any of the $\$ 2$ preferred stock not taken by holders of the company's presently outapplied toward the redemption of all $\$ 2.40$ and $\$ 2.20$ preferred stacks not surrendered to the company in such exchange.

UNDERWRITERS-The names of the underwriters and the number
of sinares of $\$ 1.90$ preferred stock and the petcentage of unexchanged $\$ 2$ preferred stock to be taken by each are as follows:
Cutnam \& Co.

The First Boston con
Hariman Ripley


## 

Comparative income statement
Total oper. revenues
Power purchased
-Gas purchased
Operation
Maintenance
Maintenance
Prov. for depreciation
Taxes other than Fed-
Prov. for doubtul acets.
Fet oper. revenues.--a
Fed. norma and surtax
ex.
Fed. normal and surtax
Fed. ex.. profits tax
Rent for lease of utility
Utility oper. income
Total other income
Gross ineome--
Net income-

| 2 Mos. End. Feb. $2 \varepsilon$,' 47 | ${ }^{\text {cen }}$ Calendar Years- |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | \$31,054, | 29,233,220 |  |
| ${ }_{922,136}$ | 2,028,411 | 2,021,208 | 1,914 |
| 310,961 | ${ }^{1,3177,102}$ | 1,409,583 | 1,448,850 |
| 2,378,642 | 1,567,701 | 10,123,534 | 10,462,128 |
| 495,958 | 2,750,000 | ${ }_{2,657,521}^{1,67533}$ | - ${ }_{2,633,703}^{1,78,393}$ |
| 371,620 | 2,046,466 | 1,943,420 | 1,877,977 |
| 612 | 14,941 | 8,938 | 13,073 |
| \$1,466,207 | \$9,547,697 | \$9,393,620 | \$8,859,265 |
| 436,700 | 3,045,097 | $\begin{gathered} 1,678,530 \\ 190,173 \end{gathered}$ | 1,601,767 |
| 57,251 | 343,510 | 343,510 | 343,510 |
| \$972,255 | \$6,159.090 | \$6,442,4 | 7 |
|  |  |  | 96,950 |
| \$984,957 | 36,321,137 | \$6,542,865 | 87,0010,938 |
| 181,057 | 1,185,075 | 2,353,2 | 2,600 |
| \$803,900 | 85,136,061 | \$4,189,620 | \$4,410,114 |

Consolidated Edison Co. of New York, Inc.-OutputThice company on April 23 announced that System output of elee-
 kwh for the corresponding week of 1946, an increase of $13.7 / \%$. Local
difstribution of electricity amounted to $189,300,000$
kwh., compared Udistribution of ee
with 1770,000000
incrase of $10.9 \%$.

## Asks Bidids for Purchase of Bonds-

Company has filed amendiments to its registration statement with
Ehe SEC in Priladelphia covering $\$ 100,000,000$ first and refunding mortgage bonds, Series $\mathrm{B}, 0$
As amended, the $\$ 100,000,000$ in bonds are to be dated April 1,1947 , As amended, the $\$ 100,000,000$ in bonds are to be dated April 1, 1, 1947,
:and will mature Aprin 1, ig77. The issue will be awarded by com-



Consolidated Gas Electric Light \& Power Co. of Balt. -Listing-Ruling on Rights-
 diebentures due May 15, 1962, which thy cornpany plans to sell shortly





on Aprii 18, 1947.-See also v. 165, p. 2133 .
Consolidated Gas Utiitites Corp--Earnings-

| Consolidated Gas Utiit | rnings- |  |
| :---: | :---: | :---: |
| Period Ended Jan. 31, $1947-$ | ${ }_{\text {3 }}^{\text {3 Months }}$ | ${ }_{83}^{12}$ Montriss |
| Production |  |  |
| Gas purchased |  | ${ }_{745,677}$ |
| Transmission |  | 343,999 |
| aintenance | 34,5 |  |
| neral | 49,6 |  |
| xes-other than | 123,8 | ${ }^{449,578}$ |
| deral and State taxes on | 105,219 | - ${ }_{408,969}$ |
| -ovision for deprecition |  |  |
| Provision for depreciation and depletion | 96,088 | 386,4 |
| Onalance |  |  |
|  | 21,64 | $\begin{aligned} & 48,05 \\ & 48,05 \end{aligned}$ |
| Gross inc |  |  |
|  | $144$ |  |
|  | \$548,38 |  |

## Consumers Power Co.-Declares Dividends-



Earned per share $\qquad$

Form of Certificate-Co-transfer Agent-
Now York Stock Ewhange on Aprfi I1 directed that Exchange con-
traets in capital stock may be settred by delivery either of certifi cates of said stock or certifiticates of common stock, and that certifi-
cates of capith1 stock
sates of cof common stock. The ediliverable until further notice against sates of common stock. The change in designation commenced April
11, 1947 . The city Bank Farmers Trust co, New York, N. Y., has been ap-
pointed cotransfer agent for 100,000 shares of 4\% cumalative pre-
ferred stock. See offering on

Continental Baking Co. (\& Subs.)-Earnings-

 Coss or ceinery and selling expenses other than
advertising advertising
Depreciation

## Advertising

Gieneral and anminitrative expenses
Contribution to the Pension
Net profit from operations
Other income
Total ineome
Interest and amort. of
Premium on redemption of deb. issuance exp.
Premium on redemption of debentures
Provision for Federai income tox
Provisisn for Federal incom
Amortization of goodwill

| 6,975,570 | 5,657,546 |
| :---: | :---: |
| ${ }^{3288,264}$ | 323,312 |
|  | 522,238 189862 |
| 99,750 | 121,250 |
| \$2,164,696 | \$1,591,0 |
|  |  |
| \$2,289,223 | \$1,602,221 |
| 118,244 | 123,6 |
| -5,703 | ${ }^{1,730}$ |
| 815,965 50,000 | 555,000 50 50 |
| 299,31 |  |

## Badane surndus -V. 165, p. 1069.

$\overline{\$ 1,299,310} \$ 871,878$

## Continental-Diamond Fibre Co.-New President-

Norris N. Wright, formerly Vice-President, has been elected Presi-
dent to succeed his' brother, the late John P.' Wright.- V .165, p. 1187
Continental Steel Corp. (\& Subs.)-Earnings-

 $\left.\begin{array}{llllll}\begin{array}{c}\text { Prov. for depreciation- } \\ \text { Payment of bal. of past }\end{array} & 107,477 & & 123,798 & & 48,43,131\end{array}\right)$ serv. persion premium
Other. charges
 $\begin{gathered}\text { Net incoine for period } \\ \begin{array}{l}\text { Eannings }\end{array} \\ \$ 393,223\end{gathered} \frac{7,000}{\$ 10,962} \frac{1,147,000}{\$ 1,328,380}-\frac{383,000}{\$ 471,612}$ CONSOLIDATED BALANCE SHEET AT MARCH 31, 1947 ASSTS-Cash in banks and on hand, $\$ 3,031,773$, U. S. Govt. secu
rities (at
cost plus act
 rixed assets (net), 5 s.,690,076; prepaid insurance premiums and
expenses, 224,939 ; exples, 424,939 ; total, $\$ 16,759,764$.




## Copperweld Steel Co.-Earnings-

$\underset{\substack{\text { Quar. End. Mar. 31- } \\ \text { Net profit atter charges }}}{ } \quad 1947 \quad 1946 \quad 1945 \quad 1944$
 ${ }^{\text {"Including }}$ \$ $\$ 124,230$ excess profits tax recoverable from $1942 \underset{\text { pecause }}{\$ 0.42}$
 set up as resevves for finventory and state income tataexes.and sions. 150,000
fon 514864
 Curlee Clothing Co., Śt. Louis, Mo.-Registers with SEC
The company on April 18 filed a registration statement for 22.500
shares of $41 / 2 \%$ (sion par) cumulative preferred stock Undervite Stifel, Nicolaus \& Co.,. Inc., St. Louis. The preferred shares will be offered for exchange, dollar for dollar, for the compan's ontestanding
Class $A$ common, valued at $\$ 31.50$ each. Unexchanged shares of


Dana Corp. (\& Subs.) -Earnings-
CONSOLIDATED INCOME STATEMENT, SIX MONTHS ENDED Net sales

Discount on purchases, interest and other income (less
$\$ 35,675$ Interest expense)

Cost of sales (incti, deprec. of $\$ 7728,809$ )
Administrative and general expenses
Arministrative and general expenses--
Provision for Federal taxes on income (est.)




Deardorf Oil Corp., New York-Files with SEC-
The company on April 16 filed a letter of notification with the SEC
for 980,000 shares $(10 \mathrm{c}$ par) common stock, to be offered at 30 cents

Delaware, Lackawanna \& Western RR.-Interest In addition to fixed interest due May 1, , 1947, a payment of , $\$ 20$ per
st,00 band representing contingent interest for the year 1946, will be made on May 1s 1947, on surrender of the coupon due May, wist 1947, Irom Morris and Essex Divisiso coillateral trust ounds, due 2042,
(bearing fixed interest at $4 \%$ ). The New York Stock Exchange directs
that the bonds be quoted ex-interest $\$ 20$ per $\$ 1,000$ bond on May .
1974; that the bonds shan continue to be dealt in in ind interest" at
the rate of 4 and
 Doth fixed interest and coupons. As the May 1947, coupon representents




施 Interest is payable at the office of the rairoad, New York, N. y.
$\mathrm{V} .165, \mathrm{p} .1864$.
Delaware Power \& Light Co.-Files with SECfor 14,300 shares Ap13.50 par) common stock to be sold at marketr eending their stock to Froceecds will be paid to thdividual stockholderis

Delaware Rayon Cerp.-50c Class A Dividend-
The directors on A April 15 declared a divident of 50 cents per share
on the class A stock, payabole May 3 to holders of record Aprit 25 . A
ike amout was paid p. 1314 .

Denver \& Rio Grande Western RR.-Trustee, Etc.-
 Farmers Trust Co., New York, N. Ye, has been i9pponded the City Bank The Guaranty Trust Co. of Now Your has been appointed wo-transfer cates exchangeable for the escrow certicicaw

 plan of reorganizaticn of of the Denver \& Rio Grande Western RR.
R. V , 165, p. p . 133 .

## Detroit Edison Co. (\& Subs.)-Earnings -




 Net income -1
Detroit Gray Iron Foundry Co.-Earningsearnings for calemdar year 1946
Net sales
Net
profit
$\$ 1,893,866$
209,6444 Net profit -
E-ved 165, p. s. h182re on 587,500 shares

| 209.844 |
| :---: |
| so. 35 |

Detroit-Michigan Stove Co.-EarningsQuarter Ended March 31-
Sales
Net profit after taxes
Number of common shares
Number of commor
Earne per share
-V. 165 , p. .2134 .
Dixie Home Stores, Greenville, S. C. - Earned $\$ 2.72$ per Share in 1946-Due to a transposition of figures, the earnings per share were incorrectly given in our issue
of April 21 . They should have been reported as $\$ 2.72$ per share for the year ended Dec. 28,1946 , and $\$ 1.00$ per per share for the year ended Dec. 28, 1946, and \$1.00 per
share for the year ended Dec. 29,1945 , See V. 165, p. 2134 .

Douglas Aircraft Co., Ine.-Three New DirectorsNeil Petree, Frederick E. Hines and Edward H. McLaughlin have been
elected diriectors, succeeding M. B. Rapp, Dr. R. D. Robinson and Harry Elilioct
Mr. Petree is President of Barker Bros. Corp., Mr. Hines is Corporation Counsel of the Douglas firm, and Mr. Mc, Mrug. Hines is Corpo-
of the Union Hardware \& Metal Co.-V. 165 , p. 2134 . Presidents
Dow Chemical Co.-Earnings-
Net income 9 Months Ended February 28-

$-\$ 14,761,591{ }^{1947}{ }^{1946}, 739,112$
Net profit
Earned per commo
$-\mathrm{V} .165, \mathrm{p} .937$.
$\begin{array}{ll}5,772,015 & 3,475,810\end{array}$
$\underset{\substack{8,989,576 \\ \$ 6.46}}{\substack{\$ 5,425,507 \\ \$ 3,36}}$
Eastern Shore Public Service Co. of Maryland-To Issue Securities-
The company has filed with the SEC an application for authority to
 shates of common stook par \$100., Dalaware Pover \& Eisht Co. will
purchase the securities at the principal amount or par value, respec-
tively, and upon the purchase of any notes Dolaware will purchas Durchase the securties al che principal amount or par vaut, respec-
tively, and upon the purchase or any notes. Delware wil purchase
common stock of an aggregate par value equal to the principal amount common stock of an aggregate par value equal to the principal arcount
of such notes. The major portion of the proceeds from the sale of the notes and common stock, which will not exceed $\$ 4,000,000$ is to be used to finance its construction program and the remaining portion will be used to reimburse Eastern Shore's treasury for money previousty
expended for such constraction program. The notes and stock to be expended for such construction program. The notes and stock to be mortgage dated oct. 1 , 1943 in accordance with the provisions of the
indenture of mortgage.- V .158 ,

Eaton Manufaeturing Co.-Forms Three New Divisions J. o. Eeton, Chairman of the boord, has announced the forming-Wilcox-Rich Division, viz: The Valve Division with pants in Battle Creek and Lawton manufactures automotive, aircraft, and Diesel engine valves. The Pump Division at Marshall produces Eaton rotor pumps for various automo-
 produces hydraulic valve lifters, tappets, valve , seat inserts, and
Dynamatic fan drives.
R. H. Daistey., rormerly General Manager of the Wilcox-Rieh Divi-
sion and Vice-President of Eaton Manufacturing Co. since 1938, has soen made Dice-President of Eaton Manufacturing Co. since 1938 , has
be 2134 ,

Eastern Utilities Associates (\& Subs.) - Earnings-
 Oparation
Maintenan $\frac{\text { Mantenance }}{\text { Taxes (inil. inc: taxes) }}$
Net ope": revenues
Non-oper. incoine (net)
Retance ---aire- reserve aicrais
 $\begin{array}{lllll}\$ 177,680 & \$ 215,164 & \$ 1,625,075 & \$ 1,623,054\end{array}$ B. referred Dividend Deductions:

Palance
Apticable Applicable to E. U. A


## Expenses, taxes ind interest.--

Balance
-V .165,
Ebasco Services Inc.-Weekly Input-
For the week ended April 17, 1947 the System inputs of client operating companies of Ehasco Services, Elec, which are sinssidiares of former National Power \& Light co., as compared with the correspond-
ing week during 1946 were as follows (in thousands of kilowatt-hours):

## Operating subsidiaries of -

|  | 1947 |
| :--- | :--- |
| Electric Power \& Ligit Corp._._-_ | 195,500 |

$\begin{array}{llllll}\text { The above figures do not incluce the system } & \text { inputs of } & 49,514 & 10.1\end{array}$
El Paso Electric Co.-Earnings-

| Period End. Dec. 31- | 1946-M | th-1945 | 1946-12 | Os.-1945 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues --- | \$353,378 | \$353,334 | \$4,174,706 | \$4,048,445 |
| Operation | 165,899 | 130,951 | 1,664,855 | 1,389,760 |
| Maintenance | 34,945 | 11,156 | 243,669 | 183,562 |
| Deprectition | 25,000 | 24,418 | 300,000 |  |
| Amortiz. of franchi | 277 |  | 1,121 |  |
| Federal income taxes | 17,461 32 | 33,349 | 290,031 | 392,5 |
| Other taxes | 32,437 | 31,377 |  |  |
| Net ope. revenues | \$79,356 | \$122,081 | 264,042 | ,407,250 |
| Other income (net) | 562 | $\dagger 257$ | 1,120 |  |
| Balance | \$79,918 | \$121,824 | \$1,265,162 | ,403 |
| terest and am | 15,898 | 18,666 | 194,438 | 224,6 |
| Special charges. | 8,571 |  | 143,329 |  |
| income | ,449 | \$103,158 | 5 | $\$ 1,184,355$ |
| divid |  |  | 67,501 5989 |  |

Preferred dividend requirement
Aplicable to common stock
COMPARATIVE BALANCE SHEET, DEC. ${ }^{31}$ ASSETS-
Total plant Total plan
Cash and other investment
pecial deposits Treasury securities
accounts receivable, less reserve.
Materials and supplies, less reserve
Prepayments
Excess profits tax-postwar refunds
Total deferred debits
Total
LIABILITIES-
Preferred stock
Common stock
Premium on preferred stock
Accounts payable
Taxes accrued
Interest accrued
Totar delefrent liabilitied credits
Amortization of franchise
Taxes on income

Elastic Stop Nut Corp. of America - Earnings-
$\begin{array}{lllll}3 \text { Months Ended Feb. 28- } & 1947 & 1946 & 1945 \\ \text { Net loss } & & \$ 35,857 & \$ 478,783 & +\$ 26,872\end{array}$
It is estimated that the loss shown is recoverable by way of refunds Gros3 sales tor the period, less discounts, return, and allowances,
amounted to $\$ 492,060$; cost of goods sold was $\$ 550,364 ;$ selling, general and administrative expenses was $\$ 413,993$; and depreciation was $\$ 12$,
719, leaving as a balance a loss of 8490,017 . Other income was $\$ 38.404$, Gross sales for the period, less discounts, returns and allowance
ono amounted to $\$ 822,806 ;$ cost of goods sold was $\$ 533,993 ;$ selling, general
end administrative expenses were $\$ 328,016$; and depreciation, $\$ 13,681$,
leaving a loss of $\$ 52,884$. Other income was $\$ 17,121$ and income deductions amounted to $\$ 94 .-\mathrm{V} .165$, p. 682 .
Elgin National Watch Co, - Announces New Main spring-
Importance of the new DuraPower mainspring to the world's watch making industry has been evidenced by requests from six major for-
eign watch manufacturers for further technical information, it is announced by T. Albert Potter, President. is made from a non-cor-
The new spring, introduced in March is mate
rocive, non-magnetic metal glloy The spring eliminates $99 \%$ of watch rocive, non-magnetic metal alloy. The spring eliminates $99 \%$ of watch
repairs due to carbon steel mainspring failures, according to the
company's research technicians. company's research technicians.
own seon as production of the new spring is sufficient to meet our
ownds, we will take steps to make it available to other foreign own demands, we will take steps to make it available to other foreign
and domestic manufacturers through a licensing agreement," Mr.
Potter said.-V. 165, p. 1588.

Fairbanks, Morse \& Co.-Large Orders ReceivedOrders for diesel locomotives totaling $32,000 \mathrm{HP}$ were announced
this month by V. H. Peterson, head of the company's railroad division, Who said:
Kansas City Southern Ry., purchaser of the world's largest diesel Kansas City Southern Ry. purchaser of the world's largest diesel
hocomotive made. up of four $2,000 \mathrm{HP}$ units, or a total of $8,000 \mathrm{HP}$, has recently recelved delivery of two more $2,000 \mathrm{HP}$ units and placed
fan order for an additional two $2,000 \mathrm{HP}$ units. This will make a total
of $16,000 \mathrm{HP}$ of Fairbanks-Morse diesel locomotive power on the The Milwaukee Road, purchaser of the first Fairbanks-Morse 1.000
HP switchers nearly three years aga now has $11:$ switchers and five
road locrmotives of 6000 HP eech. The. Milwaukee recently placed
an order for an additional four $2,000 \mathrm{HP}$ road locomotive units, making a tctal of 38,000 HP in road locomotive power and 11,000 HP for awitching, all carrying the Fairbanks-Morse name. .
An order for two new Fairbanks Morse 1,500 mpurpose undergoing complete dieselization of its line from Chicago to Louisville,
Ky. Delivery of the two new units is scheduled for late summer. Other rcads which have placed orders for Fairbanks-Miorse diesel Womash, Chicago, St. Paul, Minneapolis and Omaha, New York Central,
Minnesota Western and Terminal RR. Assn. of St. Louis.-V. 165, Minnesota
p. 2135 .

Fairchild Engine \& Airplane Corp.-New DirectorCharles W. Deeds of Hartford, Conn., has been elected to the board In addition, he is a director of several other corporations, includMead Corp. and Niles-Bement-Pond Co. He recently resigned as
President of Niles-Bement-Pond Co, and was formerly President of
Chandler-Evans Corp. From 1926 to 1929 he was a director of Pratt Crandler-Evans Corp. From 1926 to 1929 we formerly President of
$\&$ Wirrector of Pratt
\&itney Aircraft Co. and from 1929 to 1938 a director of United $\&$ Witney Aircraft Co, and from
Aircraft Corp.-V. 165, p. 2000 .

Federal Water \& Gas Corp.-Note Extension Granted The SEC on April 21 appoved the company's proposal to extend for principal amounts of $\$ 671,641$ and $\$ 328,358$, held by Guaranty Trust
Co. of New York and Chase National Bank, New York, respectively,
and maturing June 1, 1947 That notes and maturing June 1, 1947. The notes are secured by $794,0541 / 2$ shares
(no par) common stock of Scranton-Spring Brook Water Service Co, subsidiary of Federal, and were originally issued in the aggregate
principal amount of $\$ 3,830,616$ to enable Federal to acquire the common stock of Scranton in connection with the latter's reorganization. The
aggregate principal amount of notes has been reduced to $\$ 1,000,000$ by the use of cash received by Federal from the sale of its invest-
ments in Chattanooga Gas Co. and Mississippi Gas Co. and treasury
The filing further states that Federal will not have sufficient cash
available to meet the payment at the present maturity date of said available to meet the payment at the present maturity date of said
notes; and that although Federal originally intended to sell such
shares of the common stock of Scranton as may be necessary to proShares of the common stock of Scranton as may be necessary to pro-
vide funds with which to retire said notes, it is now contemplated that as soon as practicable after the U. S. Supreme Court hands down its
decision in Securities and Exchange Cominission vs. Chenery Corp., et al., Federal will file with the Commission a plan for the districution of
its remaining assets including the scranton stock and the dissolution its remaining assets including the scranton stock and the dissolution
of the corporation, and that funds for the payment of said notes will be obtained from other sources.
Awaits SEC Order to Disburse Assets to Stockholders The company will distribute its assets to stockholders as soon as
the officers receive an order from the SEC to consummate the liqiudation of the company.
Clarence H . Nichois, President, told the annual meeting that at
present there is no way of knowing just when the SEC will issue such an order. company, Public Service Co. of New Mexico, and one share of Federal
Liquidating Co. stock for each Federal Light common share held.
Federal Liquidating stock is Liquidating Co. stock for each Federal Light common Share. held.
Federal Liquidating stock is valued at about $\$ 1$ a share, Mr. Nichols
said.
In reaponse to a stockholder's question, he estimated 1947 earnings In reaponse to a stockholder's question, he estimated 1947 earnings
on Public Service of New Mexico stock at $\$ .17$ a share. These earnings
will permit payment of $\$ 1$ a share a year in. dividends, he said.--V. 165 ,
p. 1454 .

## Food Fair Stores, Inc.-Par Value Changed-

The stockholders on April 22 approved a proposal to change the
par value of each share of authorized and outstanding common stock
from no par value to

## Fostoria Pressed Steel Corp.-Rights of Stockholders-

 The stockholders of record March 31 are given the right to subscribefor 11,285 shares of common stock (par $\$ 5$ ) at $\$ 12.50$ per share in the ratio of $1 / 3$ of a share for each share held. Rights expire at
$3^{\prime}$ p. m. Aprin 28 and subscriptions are payable at Cleveland Trust Co
Cleveland, Ohio. In connection with the offering R. J. Carter, President states:
Early in 1946 it became apparent that if business continued by the corporation and its wholly-owned capital would be required Scaffoids, Inc. While it was the opinion of the management that such
additional working capital should eventually be secured through the additional working capital, should eventually be secured through the
sale of common stock, it was determined that pending further inyestiga-
tion and study of business conditions, any additional working capita tion and study of business conditions, any additional working capital
required should be secured on a temporary basis throug short-term
bank loans. The outstanding bank loans of the corporation at the bank loans. The outstanding bank loans of the corporation at the
present time aggregate $\$ 100,000$. It is the opinion of the managemen
that the additional working capital should now be secured on permanent basis through the sale of common stock.
The authorized capital stock consists of 60,000 sher
which 39,810 shares, including 5,954 treasury shares, are issued and
outstanding. If all of the 11,285 additional she outstanding. If all of the 11,285 additional shares are sod, the
issued and outtanding common stock will consist of 51,095 shares,
iseluding 5,954 treasury shares. The corporation has outstanding bank loans aggregating $\$ 100,000$.
If all of the 11,255 additional shares of common stock are sold at
$\$ 12.50$ a share the edter \$12.50 a share, the estimated net proceeds to the corporation wil
be approximately $\$ 137,062$ after deduetting estimated expenses o
$\$ 4,000$. It is contemplated that approximately $\$ 100,000$ of such ne $\$ 4,000$. It is contemplated that approximately $\$ 100,000$ of such net
proceeds will be used to retire the current bank loans and the balance
will be added to the general funds of the corporation and used for general corporate purposes, including the financing of inventories The proceeds of the present bank loans were added to the general
funds of the corpration and vee usec for gcneral corporate purposes
including the acquisition of additional scaffold equipment and the - SALES

The ALES AND EARNINGS-DIVIDENDS FOR CALENDAR YEARS The following tabulation has been prepared from the corporation's
annual financial statements. Such financial statements have been
examined by Messrs. Ernst \& Ernst. Certified Public Accountants. $\begin{array}{cccc}\text { Net } & \text { Profit Federal } \\ \text { Sales \& Before Taxes on }\end{array}$ Net Dividen
 Includes estimated provisions for excess profits tax as follows:
1941, $\$ 25000 ; 1942, \$ 36,300 ; 1943, \$ 58,950 ; 1944, \$ 16,200 ; 1945, \$ 109,-$
$300 .-$ V. 165, p. 2000 .

Frailey Industries, Inc.-Distribution on Stamped Stk. It was announced on April 21 that holders of class "A" stamped
stock have received the initial monthly distribution on their interest in the "Cal-Rinex" royalty in the amount of 2.9 cents per share,
equal on an annual basis to 35.4 cents. These, it was stated, are
minimum amounts for the years 1947 and 1948 and may be increased. Paments are made by Edward R. Rarker Co., Inc., 165 Broadway,
New York, N. Y., trustee holding such royalty agreement. New York, N. Y., trustee holding such royalty agreement.
Holders of record on the last business day of each month will re-
ceive payments about the .1th day of the following month.
For offering of class "A" stock, see V. 163, p, 2291 .

## Frankenmuth Brewing Co.-Earnings-

EARNINGS FOR CALENDAR YEAR 1946
Net income after taxes.
Earned per share on 750,000 shares Earned per share

- V. 164, p. 1328.

Frontier Power Co.-Earnings-

| 3 Months Ended March 31- | 1947 | 1346 |
| :---: | :---: | :---: |
| Gross revenue | \$282,911 | \$252,477 |
| Operating expenses | 146,991 | 139,624 |
| Maintenance | 17,607 | 23,523 |
| Depreciation | 24,825 | 15,485 |
| Federal income | 26,684 | 19,682 |
| Gross income | \$66,803 | \$57,161 |
| Interest expense | 17,971 | 18,123 |
| Net incom | \$48,831 | 839,057 |

(George A.) Fuller Co.-Calls Convertible Stock Al outstanding shares of the $\$ 3$ convertible stock have been called
for redemption on June 1, 1947 , at $\$ 50$ per share plus accrued dividend for redemption on June 1,1947 , at $\$ 50$ per share plus accrued dividend
to the redemption date. 1 At Dec. 31,1946 , there were 9,875 of these
shares outstanding.] hares outstanding.]
Each share of $\$ 3$ Each share of $\$ 3$ convertible stock is convertible into thre shares
of common. This conversion privilege expires shortly before June 1 ,
1947 the exact date to be specified in the redemption notice to be

## Gabriel Steel Co.- Change in Capital-

At the annual meeting of the stockholders held. Feb. 18, 1947, the
articles of incorporation were amended so as to provide for the creation of 150,000 shares (\$ $\$ 5$ par) capital stock, changing the capital
structure of the corporation from 75,000 shares (no structure of the corporation from 75,000 shares (no par) capital
stock to 150,000 shares ( $\$ 5$ par) stock, and providing for the exchange
of the no par value shares for the $\$ 5$ par value shares on a share New certificates representing $\$ 5$ par value shares have been prepared and are available for distribution at the office of the transfer
agent, Detroit Trust Co., 201 West Fort st., Detroit 31, Mich.-
V. 164, p. 420 .

Galvin Manufacturing Corp.-Plans Change in Name The stockholders will vote May 5 on a proposal to change the name
this corporation to Motorola, Inc.-V. $165, \mathrm{p} .2135$.

## Gardner-Denver Co.-Earnings-

 Net profit per share of common stock baser
upon 656,049 shs. outstdg. at March 31, $1947 \quad \$ 0.66 \quad \$ 0.23$ Net sales for the first quarter of 1947 were $44 \%$ higher than those Earnings for the firrst quarter of 1947 are after provision for con-
tingencies of $\$ 79,889$.-V. 165 , p. 2000 .

## General American Investors Co., Inc.-Report-

The net assets of company as or March 31,1947 (with securities
valued at bid prices) were $\$ 37,177,077$, equal (after deducting the standing $\$ 6,200,000$ preferred stock to $\$ 18,90$ per share of common
stock on the $1,638,698$ shares outstanding, as compared with $\$ 18.89$ subscribe to common stock at $\$ 17.50$ per share had been exercised, the
resuitirg net asset value would have been $\$ 18.85$ per share on $1,701,920$ shares.

EARNINGS FOR QUARTER ENDED MARCH 31

| Total income_-_------- | $\$ 295,462$ | $\$ 265,504$ | $\$ 184,420$ | $\$ 294,195$ |
| :--- | ---: | ---: | ---: | ---: |
| Intercst, etc., expenses_ | 48,004 | 45,035 | 61,669 | 39,242 |

 Exclusive of net profit from sale of securities (net) of $\$ 699,020$ in
$1947, \$ 289,944$ in 1946; $\$ 713,614$ in 1945 , and $\$ 762,671$ in 1944." NOTE-NNo prevision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment con-
pany and the intention to distribute substantially all net income from pany and the intention to distribute substantially all net income balance sheet, march 31, 1947 ASSETS-Cash, $\$ 200,995$; cash deposited for dividend on preferred stock, $\$ 69,75$, recrued, etc., $\$ 129,097$; total socurities (valued at bid prices, $\$ 37,030,566$ ), $\$ 23,545,489 ;$ total, $\$ 24,527,846$.
LIABILITIES-Dividend on pfd. stock payable April 1, 1947, $\$ 69,750$ paya, $\$ 26,000 ; \$ 4.50$ cumulative preferred stock ( $\$ 100$ par), $\$ 6.200,000$; common stock, $\$ 1,633,898 ;$ capital surplus, $\$ 14,802,799 ;$ undistributed
income, $\$ 721,179$; undistributed security profit, $\$ 796,124 ;$ total, $\$ 24,-$

## General American Transportation Corp.-Stock Plan-

 The stockholders on April 22 adopted a plan whereby officers, andxecutive and key employees may purchase the company's stock. More than two-thirds of the outstanding shares approved the plan.
Approval also was given to a change in the company's certificate
ald cover such purchases.
Sam Laud, President, told stockholders that profits appeared to be much better than last year.
Lester N. Selig, Vice-Chairman, reported the company did not plan any further diversification at the present time.-V. 165, p. 208; V. 164,
p. 3290 . General Capital Corp.-Income Statement-
EARNINGS FOR QUARTER ENDED MARCH 31,

EARNINGS FOR QUARTER ENDED MARCH 31, 1947

Total net income (exclusive of gains or losses, realized
and unrealized on securities) STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS ASSETS-Cash in bank-demand deposit, $\$ 855,857$; accounts recelv-
able for securities sold, not delivered, $\$ 43,501$ accounts receivable
ior stock of General Capital Corp. sold, not deivered, $\$ 201,43 ;$ divi-

 capital gains tax deducted above), $\$ 30,950$,
net assets (represented by 260,247 shares of stock, par value $\$ 1$ per
share), $\$ 11,000,152$.-V. 165, p. 683

General Motors Corp.-Wage Increase ExtendedH. W. Anderson, Vice-President in charge of personnel, on April an,
announced that an agrement has been reached between the Inland
Mnoufacturing Division of General Motors, Dayton, O , and the United Manufacturing Division of General Motors, Dayton, O., and the United
Ruhber Workers (CCO), providing for the equivalent oi a 15 -cent-an-
hour hour wage increase, effective immedite.
Under the terms of the agrement, all wage rates and classiiications
approximately 3,200 hourly-rated workers represented by the URW clo at the Inland Division will be increased by $111 / 2$ cents per hour.
The remainder of the 15 cents will be vsed to cover the cost of six
aid heme paid he mays and other economic tems, will be paid hereaiter are New Year's, Memorial
ellgible employees wher The agreement shain remain in effect until April 28, 1943, and re-
solves all economic issues raised by the URW in negotiations, Mr. Anderson said that the agrement reached with the rubber
molkers union compares with the settlenient reached between General Moiors and the United Electrical, Radio and Machine Workers of
America. (CIO) on Agril 14 and wish the propesal made to the United
Automobile Workers. (CIO) April 18. (Sce V. 165, p. 2135).

Chevrolet Truck Sales in March a RecordSales of Chevrolet trucks and commercial cars in March were the
highest in the history of the company, totaling 27,416 units, in the Motor Dis.on, announced
The March, record execeeded by 2,215 venicles the previous sales
record of 25,201 units, in June of 1941, Mr. Keating said, and comrecord of 25,201 units, in June of 1491. Mr. Keating satd, and com.
pares with the postwar peak of 24,761 units in October of 1946 . Vice-President Retires-
Retirement of Frederick G. Hughes, vice-Prestident of General Motors after 36 years of of association with Deapture Division, at Bristol, Conn.,
April 22 by C. E. Wispartis. Mr. Wilson said Mr. Hughes will be sunceedad Mot General Manager by Miton L. Gearing. who has been Plant Manager for New Departure
at Meriden, Conn., for 15 years.-V. 165 , p. 2135.

General Public Service Corp.-Quarterly ReportThe total net assets at narket value on March 31.1947 was $54.864,-$

 or the conmon stock was $\$ 3.14$ per share. In computing these asset
values, no provision has been made for Federal income anrceized net apprcciation of investments at March 31. 1947 and ments for the three, manths, encled, March. 31, 1947, as the corporation COMPARATIVE INCOMS STATEMENT
Cuarter Ented March 31
Taxable siock dividends.
Interest
Total In incone
Total general expenses
Provision tor
Fecderal
Other taxes
Interest on bank loan
Net income (exclusive of gains or losses on Dividents declared.
$\$ 6$ dive preferred stock ( $\$ 1.50$ per sharo)
$\mathbf{S 5 . 5 0}$ div. prefred stuck $(\$ 1.37 / /$ per $s$.
$\$ 4$ div. conver
$\$ 15,666$
S5.50 div. preferred stock ( $\$ 1.37 / 1 /$ per share)
$\$ 4$ div. conv, prazeerred stock ( $\$ 1.00$ per shate)
comparative balanct shet
ASSETS-
Common stocks
Cavestments: bommon and on hacks hand ----
Accounts receivable for securties sold
Accounts receivabie
Dividends receivabe
Office equipment (il
total
Llablitities
Otcounts Payable: For securities purchased
Interest accrued
Taxes accrued
$21 / 2$ er
Prenk loan
Prefred Stock
$\$ 6$ (cum.) divid.and series, 5,399 shares
$\$ 5.50$ (cum.) dividend ser,
$\$$ Common stock (10c par)
Capital surplus
Earned
Surplus
Unaistributed not income

Total. 165, p. 107 .
General Public Utilities Corp.-Weekly Output-

General Shareholdings Corp,-Quarterly Report-

 its largest holding amounted to about $12.9 \%$ of gross assets. Taken
as a mhote, pubicicutility common stocks were $18.2 \%$ of gross a ssets,
oil
 042,286 on March 31,1947 , as compared with $\$ 21,580,560$ on Dec 821 ,
 indicated an asset coverage of $794 /$. for the $3 \%$ debentures, 8202.66
per share of
after stock The net assets on Dec. 31, 1996, were equavivant to to preterred for
the funded debt, $\$ 208.60$ per share of preferred stock and 85.83 per
 are
and $\$ 7.29$ per share of common shan
EARNINGS

## Income-Inter Dividends

Dividends--
Taxable securitie
Total income
General
Interest
Theses
$\begin{array}{lll}\$ 171,769 & \$ 139,229 & \$ 14150\end{array}$
$\begin{array}{cccccc}\begin{array}{c}\text { Divs. paid on } \\ \text { conv. pref. stock.... }\end{array} & 136,045 & 136,045 & 136,030 & 136,09\end{array}$
 NOTE-The unrealized appreciation of investments on March 31,
1947, was $\$ 1,311,993$, or $\$ 763,466$ less than Dec. 31,1946 . BALANCE SheET, MARCH 31, 1947
 dividends and interest receivabie, etc., $\$ 71,286 ;$ receivable for securities
sid. $\$ 124,74 ;$ special deposits for
$\$ 19,999,259$, fividends, etc., $\$ 16,962 ;$ total,
die filities-Interest accrued, dividends payable due for securities purchased . 884,369 anainst cash, $\$ 115,188$; due for securve



Georgia \& Florida RR.-Operating Revenues-


$\begin{array}{lllllll}\text { Operating revenues } & & \mathbf{1 9 4 7} & 1946 & 1947 & 1946 \\ - \text { V. } 165, \text { p. p. } 2136 .\end{array}$

## Gérity-Michigan Die Casting Co.-New Directors-

 George A. McDowell, a partncr in the firm of Mercier, McDowell \&Dolphyn, Detroit,' Mich., and J. Cary Thompson, Jr., associated with Buckiley, Brothers, 44 W. Wall t ., New York, N. Y., have been elected
directors.-V. 165, p. 2001 .

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

## Quar End. Mar. 31 Operating profit---

Operatinn profit.-.
Depreciatione
Fed. \& foreign inc

$\$ 5,4835,50$ | Net profit |
| :---: |
| Earns. per com. share |
| $\$ 2,904,663$, |
| $\$ 1.28$ |



Glen Industries, Inc. - Registration Statement With-drawn-
The registration statement (No. 6651) filed July 31 with the SEC


## Globe Aircraft Corp.-SEC Continues Probe-

The Securities and Exchange Commission is continuing its probe of financing negotiations made by this corporation prior to tiling a peti-
tion fin brankruptey in the U. Ss. District Court at Fort Worth, Tex.,
last Dec In resumed hearings Charies D. Linck, of C. K. Pisterl Co., New
 president of Globe, in April, 1946 , with respect to neg bank lon
son,
SEC counsel Edmund Worthy directed his examination of Mr. Linck
 negotiations for a bank loan after it had sold 150,000 shares of $5 \frac{1 / 2 / 2}{} / 2$
cumulative convertible preferred stock to stockholders and to the

## (B. F.) Goodrich Co.-Opens New Latex Plant-

 American Anode, Inc., a division of B. Fif. Goodrich Co., on April 23opened a new plant in Lios Angeles, Calif, having an annual rated crodicty of $4,000,000$ pounds of latex mixes and compounds and latex


## Great Atlantic \& Pacific Tea Co.-Promotion-

John A. Hartford, President, on April 18 announced the appointment
of David T: Bofinger as Executive Vice-President. Mr. Bofinger was

(II. L.) Green Co., Inc.-Stock Distribution Approved The stockholders on April 23 approved a proposal to increase the
thorized common stock from 600,000 shares to $1,500,000$ shares, and authorized common stock from 600,000 shares to $1,500,000$ shares, and
to eliminate the authority to issue 80,000 shaies of preferred stock The direters were also given authority to declared a $100 \%$ stock
dividend which will have the effect of a two-for-one stock split-up dividend which will have the effect of a two toct-one a stock splilt-up,
and will
increase the outstanding common stock to $1,196,284$ shares Greyhound Corp.-Split-Up Authorized -
The Interstate Commerce Commission on April 21 authorized the
orporation to issue $6,220,060$ shares of common stock to expedite a chree-for-one stock spitit. The additional shares will be added to the $3,0110,030$ shares now out$t$ wo fully paid shares for each one now held.
The Commission required that concurrently with the issuance of the additional no-par value shares the corporation is to transsuer $\$ 3,382,442$
from its surplus account to its common captal stock account ned from the surplus account to its common captal stock account and
file the necessary certifications with the Commission.
Commissioner Charle

Gulf States Utilities Co.-Earnings-


## company under a commitment for $\$ 2,600,000$ with optionar calls on an additional amount up to $\$ 2,400,000$. It is expected that none o these funds will be require These funds will be required until late in 1947 or early in 1948. The company's balance sheet at Jan. 31,1947 , showed current asset of $\$ 11,669,605$ and current liabilities of $\$ 4,623,113$.-V. 165, p. 2136

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



| Net inc. arter all chgs. | $\$ 1,573,560$ | $\$ 1,902,521$ |
| :--- | ---: | ---: |
| Int. on long-term debt | 23,750 |  |
| Deprec. and depletion | 212,743 | 328,236 |

$\qquad$ $\begin{array}{cccccc}\text { Profit before Fed. taxes } & \$ 1,360,814 & \$ 1,550,534 & \$ 7,134,545 & \mathbf{\$ 6 , 0 9 5 , 8 6 8} \\ \text { Fed. taxes on inc. (est.) } & \mathbf{2 1 1 , 9 9 0} & 529,915 & \mathbf{1}, 211,733 & 1,197,902\end{array}$ Net profit before mi-
nority interest nority interest
Minority interest Net profit --_during period
Common dividend

## Earns. per com. sh

## Harbison-Walker Refractories Co_Larger Dividend-

 The directors on April 21 deciared a dividerd of 50 cents per shar This compares with 25 cents paid on March 1, last. Paynents in 1946 and Dec. 31 , a year-end of 35 cents. The usual quarterly dividend of $\$ 1.50$ per share on the preferredstock was also deelared, payabie July 21 to holders of rezord Juy 7 ,
1947.-V. 164, p. 3144.

Harvill Corp. (\& Subs.) - Earnings-
CONSOLIDATED INCOME STATEMEN

Operating profit
Other income
Gross income
Federal taxes on
California
franchise tax
(estimated) ..................... $\begin{array}{r}16,600 \\ 1735\end{array}$
Net surplus
Earned surplus, Nov. 1, 1946
Earned surplus Jan. 31, 1947.
CONSOLIDATED BALANCE SHEET, JAN, 31,1947
ASSETS-Cash on hand and on deposit, $\$ 94,939$; U. S. Sarings Bonds,
series E (at cost), $\$ 375$; trade accounts receivable (net), $\$ 364,121$; invantories, $\$ 368,727$; recoverakle portion of Federal taxes on income paid prior years, $\$ 136,069$; sundry accounts receeivable, deposits and
advances, $\$ 7,762$; property, plant and equipment (net), $\$ 568,653$ good will, $\$ 1$; deferred charges, $\$ 102,320$; total, $\$ 1,597,966$ LIABILITIES-Notes payable to bank (unsecured), $\$ \mathbf{5 0 0} 000$; accoúnts
 surplus, $\$ 523,356$; total, $\$ 1,597,966$,-v. 164, p. 828 .
Hawley Pulp \& Paper Co,-New Control-
J. R. Smith, President, on April 16 announced the sale of a controlling
interest in this company to John E. Wilson Scarsdale Gerest, Kent, Comn.; and Jomes E. Wilson, Scarsdale, N. Y.; R. R. B
Gerard, Philadelpha, who said
they formerly operated the Claremont Paper Corp., Claremont, N.' H The buyers said they planned no changes other than their assimp has been made, Mr. Smith said, but the full price was not disclosed.
-V. 159, p. 1147 .
(Walter E.) Heller \& Co. (\& Subs.)-Earnings Quarters End. Mar. 31
${ }^{*}$ Net profit

## ${ }^{*}$ Net profit

| $\$ 157,4$ |
| :--- |
| $\mathbf{3 2 8 , 4}$ |
| $\mathbf{3}$ |

$\begin{array}{lrrrr}\text { Commings per share_. } & 328,437 & 257.765 & 255,97 \\ \text { Ear } & \$ 0,33 & \$ 0.39 & \$ 0\end{array}$

## Hercules Powder Co.-Earnings-



## Halle Bros. Co.-Earnings-

 excess profits $\$ 785.000$ arises largely from the elimination of the war Frnancine or the store's nee 11-story building on Huron Road, on
which construction is under way, has been arranged with an insurance


1947
$\substack{15564,63 \\ 7,517,410}$
$\$ 23,903,774$
$2,731,481$
3
Total income
Other dednctiors
U. S. Income tax


$\qquad$

$1,751,253$
109,360Dividends on preferred stock
Dividends on common
 Earned surpliss at end of period

Earnings per share common stock on $2,633,420$$\overline{\$ 22,547,585}$ \$16,507,459 | shares outstanding $-\cdots$ | $\$ 1.49$ | $\$ .62$ |
| :--- | :--- | :--- | :--- | :--- | After depreciation and amortization:

$\$ 1,059,666$.
CONSOLIDATED BALANCE SHEET

SSETS -

## CONOLDAKD BALANCL SHEET

## \section*{}

U. S. Government securities


Net fixed reissets arsable items (per contra)
Investment in foreign subs., not consolidated


Total
LIABILITIIES-
Accounts payable

```
Accrued accunts -. 
```

Preposits for returnable containers
Preferred dividend declared
U. S. and foreign taxes on income--
Advances and accounts payable (per contra).
Reserves-Insurance
Aeserves-Insurance
Pensions
Contingencies


Capital surplus
Earned surplus
Total


Hollinger Consolidated Gold Mines, Ltd.-Co-transfer Agent-
The Guaranty Trust co. of New York has been appolnted co-transter
agent for the capital stock.-V. 162, p. 458 .
Home Insurance Co., N.Y.-New Committees Appointed Changes in the hy-laws of this company, which constitute siginificant


 tion more effectively,
In addition to reorganizing che Executive and Finance Cornmittees,



 ing practices of the company. It will have a revolving m
made up of directors who are not officers of the company.
3. A new ccmmittee on erpployee relationships is estabished. This
eommittee will assist the President on matters pertaining to the employees of the company and related subjects.

Executive Committce-Harold V. Smith (Chairman), Guy Cary,
Willam L. DOBost, Robert w. Dowing, Gordon S . Rentichler and Harvey D. Gibson,
 Edwin A. Bryles,
erick E. Adams.
Committee on Audit and Examination-Harcld H. Helin (Chair:nan), Cominitte on Employe Relationships-Charles G. Meyer (Chair-
man), Lewis L Clarke, Robert Goolet, George McAneny and Farold . Smith, ex
Honolulu Rapid Transit Co., Ltd.-Earnings-
Period End. February- 1947 -Month-1946 1947-2 Mos.-1945



| $\begin{array}{c}\text { Net revs, frcm aper.-- } \\ \text { Deductions }\end{array}$ | $\begin{array}{c}\$ 62,118 \\ 66,904\end{array}$ | $\$ 33,690$ | $\$ 129,670$ | 139,738 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |

$\substack{\text { Net loss } \\ \text { V. } 105 \text { p. p. } 2137 .}$
$\$ 4,786$
$\$ 43,321$
$\$ 60,069$
Mousatonic RR.-Interest Payment-
Interest of $21 / 2 \%$ will he paid heginning May 1,1947 , on consolidated Tuterest of $21 / 2 / 4$ will be paid heginning May 1 , 1947 , on consolidated
mortgare gold $5 / \%$ bonds, due 1937 , upon presentation of bouds for
slamping
The Nee York stock Exchange directs that the bonds be quoted ex-
interest $2 t / 2 \%$ on May 1 1917? that the bonds shall continue to be
 Interest is payible at the Cily Bank Farmers Trust Co., New York,
N. $\mathbf{Y}$. - $\mathrm{V} .6 \mathrm{~b}, \mathrm{p} .655$.

Household Finance Corp.-Annual Report-
B. E. Henderson, President and General Manager, said, in part:
The corporation is engaged in the business of making instalment cash 10ans, very largely to consumers. It made $1,153,818$ such loans cash
1946, the size of the average loan being s199. At the end of the
19t
 ming paragraphs incluce those of the consolidated subusidiaries.
$\begin{aligned} & \text { During } 1046 \text { Household's earning assets increased more than in any } \\ & \text { Other year of its history. } \\ & \text { Beginning with } \$ 76,070,345 \text { of customer }\end{aligned}$
 was in the regular course of business and $\$ 8,395,827$ came from the This increaze in earning assets is in tot fully reflected in the 1946
earnings because he major part of it occurred during the laterer part
 The remainder of net income available for common stock, after
deducting $\$ 375,000$ annual dividend on the $33^{3} \%$ preferred stock, was. $\$ 5.294,099$, or $\$ 2.43$ per share. This ecmpares with $\$ 1.96$ per
common share in 1945 . Most of the money for the company's expansion was obtained
through obrowㄲn. TThis was accomplished by short-term loans from
 par of $\$ 25,000,000$ of $2^{3 / 3 / 4 \%}$ debentures due 1971 to The Equitable Life
Assurance Society of the U . S .
The business in Caniada has heretofore been conducted by a single
subsidiary Houshold Finance Corp. of Canada. At the close of the year
this subsidiary oneia this subsidiary operated 43 branch offices in 35 cities, with customer
totes receivehie of $\$ 21,342.574$ (Canadian funds). On Dec. 30 , 1946 , the

 since the end of the year, many of the Campbell offices have
combined with the offices of Household Finance Corp. of Canada.
He cosh of's the campbel stock exceeded its net. assets by $\$ 1,234,150$
Houshold's inyestment in these two Canadian subsidiaries on Dec. During March, 1946, Household purchased a controlling interest in
the Peoples Industrial Bank at 249 East $34 t \mathrm{~h}$ St. In New York City
 z2,000,000 of capita1 notes. As the business of the bank is too unlike
that of the parent to permit consolidation under good accounting prat
tide that of the perent to permit onsolidation under good accounting prac-
tice, he itvestment is carried ns an asset in the company financial
statement. On Dec. 5 , 1944, the company offered additional shares of common
stock to and office managers and heacquarters executives stexcept directors... This was done pursuant heacquarters oxe provision of the the
certificate of incorporation, originally adopted toy the stockholders
fn 1936 and teafirmet

 in this offering. The largest of option woas wor for directors participated
opharers. These
opisens. expired on Jan. 17 and all but for 1,171 shares were exer-





stamping. The New York Stock Exchange on April 18 directed that
the debentures be quoted ex-interest $\$ 70$ per $\$ 1,000$ debent May 1 , 1947 , that the debentures shall continue to be dealt in "flat,"
and to be a deilivery in settement of Exchange contracts made be and to be a deliivery in settiement of Exchange contracts made bet
ginning May 1,1977 , must be stamped to show payment of the above
interest

International Minerals \& Chemical Corp.-SalesPeriod End. Mar. $31-\quad 1947-3$ Mos.- $1946 \quad 1947-9$ Mos.- 1946
Sales.

International Telephone \& Telegraph Corp. - Calls Bonds-
The corporation has ealled for redemption on July 1, next, all of its
outstanding $41 / 2 / 6$ gold debenture bonds due July 1,1952 , at 100 and
 Investors Stock Fund, Inc.-12-Cent Dividend-
The directors have declared a dividend of 12 cents per share for
the second quarter of the current fiscal year, payable May 21 to the second quarter of the current fiscal year, payable May 21 to
socchholders or record april 30 . 1447 This dis
exclusively from interest and dividend income. A similion payment was exclusively from interest and dividend income. A similar payment was
made on Feb. 20, ans. In 1946 the corporation paid the following dividends: 0 . $\mathrm{Feb},{ }^{21}$.
10 cents; May $20.51 /$ cents; Aug. 20,7 cents; and $\mathrm{Oct} 28,30$ cents or a total of $521 / 2$ cents for the year On April 18,1947 net assets of the Fund were $\$ 7,504,183$, as against The corporation is an atifliate of Investors Syndicate, which is
The principal underwriter and investment manager of the Fund. $\rightarrow$ Jewel Tea C. ., Inc. - Plans Public Offering of New Preferred Stock-
The directors on April 17 authorized the calling of a special meeting
 Stockholders will bo requested to authorize the issuance of 75,000
shares of \$100 par value preferred stock, the entire issue of which
 proceds would be used to reeieem act the currenty outsanding The baiance of approximately
of $4 / 4 / \mathrm{l}$ cumulative preetrred stock. $\$ 2.50$, coo would be adided to working capital.


Johns-Manville Corp. (\& Subs.) - Earnings -

| Qtrs. End. Mar. 31 | 1947 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| nse |  | 14,032,075 |  |  |
| Prov. for contingencies_ |  |  |  |  |
| Deprec. and depletion- | 1.852, | Cr811 | - $\begin{array}{r}\text { 502,564 }\end{array}$ |  |
|  |  |  | \$1,395,598 |  |
| mon dividends | 708,365 | 637,57 | 425,000 |  |
|  | 81,477,502 |  | 970,598 |  |
| Earns, per com. ${ }^{\text {s }}$ |  |  |  |  |


| IIouston Lighting \& Power Co_-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Feb. 28- | 1947-M00 | th-1946 | 1947-12 | , $23 .-1946$ |
| Oper. rev | \$1,782,937 |  |  |  |
| Operation | 603 | 573,91 |  |  |
| Maintenan | 193 | 144 |  |  |
| preciatio | 158,819 |  |  |  |
| ${ }_{\text {Amorrtization }}$ | 200 | 00 |  |  |
| ${ }_{\text {Prov. }}^{\text {term }}$ for Fed. elicic in |  |  |  |  |
| excess profits tax |  |  |  | 6 |
| All other taxes | 122,666 | 117,071 | 1,433,045 |  |
| Net oper. revent | ${ }^{3486,571}$ | 20 | 54,338,376 |  |
| Other income-net -.. | 3,7 | 5,486 | 11,509 | 58,219 |
|  |  |  |  |  |
| Total income deductions | 103,000 | 82,635 | 1,056,664 | 1,012,113 |
|  |  |  | \$3,353,221 | 080,268 |
| Divicends applic. to pfd | stocks for | period | 389,588 | 8 |
| Balarice |  |  | \$2,963,633 |  |

Rights to Subscribe-
Holders of common stock of record at the elose of business on April
 four shares heid
 regular dealings on Apri1 29, 1947. They expire on May 19, 1947, and
will be suspendee from dealings a a 12 oclock non, that date.


Ruling by Exchange on Stock Distribution-
The New York Stock Exchange on April 17 directed that contracts In the common stock on April 18 , 1947 shall be ex distribution of one
additional share of common stock to holders of each share of com-
mon stock outstanding.
The stockholders
ter pursuant to which eaci share of common amendment to to the char Would be changed into two shares of common stock, of no par value,
by the distribution on April 17,1947 of one additional share to holder of each share of record April 16, 1947. The amendment to the char-
ter was filed on April 16, 1947.-V. 165, p. 2136 .

\section*{Hudson \& Manhattan RR.-Earnings- <br> | Period End. Feb. 28- | 1947-Month-1946 |  | 1947-2 Mos. 1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Oper. expenses \& taxes. | $\begin{aligned} & 174,086 \\ & 617,122 \end{aligned}$ | \$753,964 559,293 | \$1,544,709 $1,276,839$ | s1,559,219 <br> $1,161,54=$ |
| $\xrightarrow[\text { Operating income---- }]{\text { Non-pperating income }}$ | $\begin{array}{r} \$ 123,764 \\ 9,679 \end{array}$ | $\begin{array}{r} \mathbf{\$ 1 9 4 , 6 7 1} \\ 8,888 \end{array}$ | $\begin{array}{r} \$ 267,870 \\ \begin{array}{l} 19,358 \end{array} \end{array}$ | $\begin{aligned} & 8397, \\ & 17, \end{aligned}$ |
| Gross income |  | 59 |  |  |
|  |  |  |  |  |
|  |  |  |  |  | <br> Hussmann-Ligonier Co.-Earnings- <br> }

International Hydro-Electric System-Interest-
per 11,000 debenture, will be made on May 1.1947 , on the convertible
$6 \%$ gold debentures, due 1944 , on present

Johnson \& Johnson-Declares $100 \%$ Stock DividendThe New York Stock Exchange on April 18 announced that notice
 May 9 . . E94.
Trhat directs that the common stock be not quoted $\epsilon \mathrm{x}$ said
divieiend untio May 12, 1947.

## Partial Redemption-

The company will redeem on June 6, next, not more than 912 shares of 4\%, clum accrued dividend from May 1, 1947 to June 6,1947 of Al cents per share. The drawing will be held on May 1, 1947 and the
books will be closed permanently on all drawn shares.-V. 165, p. 1456.
Kanawha Bridge \& Terminal Co.-Tenders-



Kansas City Southern Ry. Co.-Earnings-
Period End. Mar. 31
Ry. oper. revenues.-.
Net $1,729,998 \xrightarrow{1,806,804} \xlongequal{5,099,812} \xlongequal{4,679,202}$
Net rev. from ry. oper
Federal income taxes

Ry. oper. income
Equip. rents (net $D$ dr
Jt. facli. rents.
net

| $\$ 785,393$ 160,099 | \$ $\begin{array}{r}\text { \$77,149 } \\ 140.900\end{array}$ | ${ }^{82,125,900} 45$ | $\$ 1,599,915$ <br> 362,775 <br> 10, |
| :---: | :---: | :---: | :---: |
| 5,539 | 7,221 | 20,044 | 14,788 |
| 8519,755 | \$328,028 | \$1,652,991 | \$1,222,352 |

Net ry. oper. income
$-\mathrm{y} .165, \mathrm{p} .1591$.
(Julius) Kayser \& Co. (\& Subs.)-Earnings(Including whoily Owned Subsidiary Companies) 3 Months Ended March 31-
Gross income from operation
Gross incore from operations-
Oiher income
Total gross income
Depreciation
$\$ 530,764$
50,749
Depreciation
Provision for U . Federal taxes (normal, surtax
$420,792 \quad 266,021$ and excess profits) and Canadian $\quad \frac{}{}$ Net income -NOTE-The above figures do not include the earnings of nor divi-
dends received from Julius Kayser (Aist.) Fty., Ltd. or Kayserdends received.
Bondor, Ltd. of England.

## Declares Extra Dividend of 25 Cents-

The directors on April 22 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per
share on the common stock, both payable Jure 16 to holders of record
 15. 20 ce
p. 2137 .

Kings County Lighting Co.-SEC Challenges Right of N. Y. Agency to Véto Utility ReerganizationThe Securities and Exchange. Commission on April 17 challenged in
Federal court the right of the New York Public Service Commission
to veto a utility recapitalization pian approved by the SEC under to veto a utility recapitalization pian approved
the Holding Company Act.
Fais, it is believed, is the first time the SEC and a state commission have collided on such an issue. District Court or the Eastern District








 stocholders. sid the actual controvers is is limited to the single issue
of anlocoction of of emalt


## Kingston Products Corp. (\& Subs.)-Earnings-

 Net saites Ended March 31 -$\qquad$
Operating profit

- Operating profit or loss before taxes on


| 1947 | 1946 |
| :---: | :---: |
| \$2,352,420 | \$867,301 |
| 1,954,216 | 811.917 |
| 128,393 | 101,995 |
| \$269,810 | *\$46,611 |
| Dr 586 | 8,346 |
|  |  |
| \$269,223 | . $\$ 38,2$ |
| 102,250 | Cr14,000 |
|  | Cr78,557 |
|  |  | Net profit

consolidated balance sheet; march 31, 1947


 ,937; total, 85,44
LiABiLTrires- Long.term notes due within one year, 5200,000 ; ac.


Lake Shore Mines Ltd.-Operations-
The following is a sumpary of the compan's mill operations for
the three months ended March 31 , 1947 :

Langendorf United Bakeries, Inc.-Files with SEC-


Lay (H. W.) \& Co., Inc., Atlanta-Registers with SEC




(R. G.) Le Tourneau, Inc.-Resumes Common Div.The directors ov Aprir 18 declared $s$ dividend (No. 49 of 25 cents




## (James) Lees \& Sons Co.-Dividend No. $2-$




## Lehigh Valley Coal Corp.-Earnings-

 Cost of soles.
Sell'g, gen. \& adm. exp.
Profit from mining \& selling coal
Profit on other opers.
Total profit
Ther income
Total income
Interest. on funded debt
Carrying ehgs on to
arrying chgs. on ldale
prop. \& res. coal land
Dedues, for depl. \&
feoprecintion, in tax
Prov. for Fed. inc tax
Prov, for Penn, ince tax
Minority interest. inc, tax
Net corporate income $\$ 275,712 \quad \$ 388,497$
-V .164, p. 2542 .
Lehman Corp.-Financial Report -
A ntt asset value of $\$ 51.01$ per share of the corporation on March
31, 1947, was announced in the report covering the first nine month igure of $\$ 52.39$ on Dec. 31 year. This asset value compares with a The report shows that during the nine months' period under review
the corporation has realized net long-term capital gains of $\$ 5,745,330$, or Feration tax purposes, or $\$ 2.95$ per share of stock outstanding Revenue Code, and, as such, is relieved of Federal income tax on
net long-term, capital gains distributed to stockholders as a "capital Gross assets of the corporation on March 31 had a value of
$\$ 101,011,809$, of which $\$ 28,429,210$ represented net unrealized apprecition of the corporation's portfolio.
or $20.9 \%$ of gross assets. This compares $x 11 \mathrm{~h} ~ 15.1 \%$ to $\$ 21,147,637$ During the past nine months the corporation sold securities, exclusive of government bends. with a total value of $\$ 16,853,225$, and made
purchases of $\$ 7,085,287$, , resulting in net sales, on balance of $\$ 9,767,938$. purchases of $\$ 7,085,287$, resulting in net sales, on balance of $\$ 9,767,938$.
On March 31, the largest singie concentration of minestment con-
tinued to be in public utility securities, which has a market value of tinued to be in public utility securities, which has a marke value of
$\$ 21,890,081$. The next largest holdings were in the ol group with a
market value of $\$ 16,213,437$, followed by securities of merchandising narket value of $\$ 16,213,437$, followed by securities of merchandising
Thanies with a value of $\$ T, 247,712$, in a single stock was 40,000

## INCOME ACCOUNT, NINE MONTHS ENDED MARCH 31

| Interest earned- <br> . On U. S Government <br> obligations | $\begin{array}{r}1947 \\ \hline 104\end{array}$ | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| obligations | \$104,246 | \$68,367 | \$60,005 | \$44,339 |
| On other bon | 51,744 | 62,182 | 88,217 | 105,000 |
| Cash dividends | 2,735,539 | 2,102,997 | 2,140,338 | 2,155,807 |
| Taxable divs. in securs. | 43,510 | 33,909 | 173,065 | 3,084 |
| Miscellaneous income - | 78,928 | 82,714 | 103,571 | 14,609 |
| Total income | \$3,014,968 | \$2.370,170 | \$2,565,197 | \$2,322,839 |
| Ealaries | 170,367 | 194,596 | 150,850 | 142,733 |
| Directors' fees__-_-_- | 6,700 | 9,600 | 9,500 | 12,700 |
| Management Registration, compens'n transfer | 93,750 | 93,750 | 93,750 | 93,750 |
| custady - | 52,575 | 45,840 |  |  |
| rov. for franchise, cap. |  |  | 44,221 |  |
| stock and misc. taxes | 20,033 | 16,847 | 24,707 | 29,516 |
| plan --- |  |  |  |  |
| Miscellaneous expenses. | 57,323 | 53,377 | 45,997 | 43,807 | Net ordinary income $\$ 2,593,654$ \$1,956,160 $\$ 2,196,173$ \$1,956,612 ASSETS-Cash in banks $\$ 4$, MA

 obligations (at average cost), $\$ 16,542,121$; other securities (at average
coist), $\$ 50,76,255$; miscellaneous investments and advances, $\$ 515,133$;
real estate investment, $\$ 1$; total $\$ 72367$. LIABILITIES-Dividends payable April 7 , 1947 , $\$ 884,033$; reserve for
accrued experses and taxes $\$ 140,434$; deposit received for securities loaned, $\$ 72,950$, capital stock ( $\$ 1$ par), $\$ 1,947,077 ;$ capital surplitus,
$\$ 80,712.982$, treasury stock ( 300 shares, at cost), Dr $\$ 9,799$; net realized profit on investments and special dividends paid (debit),
$\$ 17,013,431 ;$ unicistributed net ordinary income, $\$ 5,233,353$; total, $\$ 72$,
$367,599,-\mathrm{V}$. 165, p. 212 .

Lever Brothers Co.-To Enter Soapless Detergent Field This company last week entered the rapidly-advancing soapless
detergent field with the launching of "Breeze" in six Mid-Western cities and their, surrounding marketing areas.
The result of more than 10 years of research in the company's Caent of over $\$ 2,000,000$ in development, represents a capital invest the cost of building additions, according to an official announcement which added that the active ingredient in "Breeze" in a distinctly
new and different type of soapless detergent which is protected by
patents "Breeze" is patents. "Breeze" is manufactured from a vegetable oif base, and-
package for package-requires only one-sixth the amount" of scarce
oils. which would go into the making of the average soan powder it Libbey-Owens-Ford Glass Co.-Earnings-

> | 3 Months Ended March 31- |
| :--- |
| Manufacturing income after deducting materials | $\begin{array}{llrl}\begin{array}{l}\text { used, laber and manufacturing expense-1.-- } \\ \text { Depreciation }\end{array} & \$ 7,952,560 & \$ 1,026,563 \\ 500,957 & & 321,108\end{array}$

 Total income
Adm. \& gen. sell., adivertising, resenrch, devel-
 Net income
Eained per canmon
$\$ 3,456,117$
${ }^{\$ 3} 450,446$ Earned per common have
Loss.-V. 165, p. 2003.

| $\$ 3,456,117$ | " $\$ 450,446$ |
| ---: | ---: |
| $\$ 1.35$ | nil |
|  |  |
| $1-1-1$ |  |

Lion Oil Co. (\& Sub.)-Earnings-
 *On 585,158 shares of common stock outstanding in 1947 and 435,132 cutstanding common shares in 1946, †After charges and taxes.-

Lionel Corp.-Declares Larger Quarterly DividendThe directors on April 22 declared a quarterly dividend of 25 cents
per share on the common stock, payable May 31 to holders of record May 6 This compares with 20 cents quarterly and 50 cents extra In 1946, the follow
Aug. 31,20 cents; and Nov. 30,20 cents quarterly and 35 cents extra

- V. 164, p. 2155 .
Liquid Carbonic Corp.-New Director Elected-
Philip W. Moore, First Vice-President of Poor \& Co., Chicago, has
been elected a director, succeeding A. H. Gilbert, who resigned after
serving on the board for
Long-Bell Lumber Co. (\& Subs.) -Earnings-
$\left.\begin{array}{lllll}\text { Quarters End. Mar. } 31- & 1947 & 1946 & 1945 & 1944\end{array}\right]$
 Depletion
Depreciatio
Interest
Accr. inc. taxes (est.)
Profit -
$\begin{array}{rrrr}\text { tafter deducting cost and expenses amountnig to } \\ \$ 212,496,216 & \text { in } 1947\end{array}$
To Pay Larger Dividend-
The directors on Apríl 23 declared a dividend of 30 cents per share May 3,1947 . Last capital stock, payable June 1 to holders of record
10 cents; and Dec. 1 a a year-end of 20 payments were made: June 1


## Long-Bell Lumber Corp.-Earnings-

 $\begin{array}{llll}\text { Loss for } 3 & \text { months } & \$ 1,650 & \$ 2,677 \\ \text { NOTE-The corporation } & \$ 2,100 & \$ 2,623\end{array}$ NOTE-The corporation as of the close of the period was the owner
of $1,007,801$ shares of the common stock of The Long-Bell Lumber Co.,
which Which at the time had outstanding $1,991,130$ shares of common stock
of a par value of $\$ 5$ per share. The Long-Bell Lumber Corp. owns Declares Larger Payment on Class A Common StockThe directors on April 23 declared a dividend of 45 cents per share value, payable June 1 to holders of record May 12, 1947 This com-
 per share.-V. 164, p. 2548.

## Louisville Gas \& Electric Co. (Ky.) - Weekly Output -

 Electric output of this company for the week ended April 19, 1947 ,totaled $31,984,000 \mathrm{kwh}$, as compared with $24,726,000 \mathrm{kwh}$. for the
 52 weeks ended April 19,1947 , totaled $1,579,344,000 \mathrm{kwh}$, as com-
pared with $1,556,488,000 \mathrm{kWh}$. for the previous 52 weeks, an increase
of $16.4 \%-\mathrm{V} .165, \mathrm{p} .2138$.

## Lukens Steel Co.-Earnings-

Snci, Monssiaiariss, By-Products Steel Corp. and Lukenweld, Inc.),
Mar. 22,47 Mar. 23 , 46
Consolidnths Ended* After provision for income taxes. tLoss largely attributable to

Lytton's, Henry C. Lytton \& Co.-Sales Increase Pales - 1947-Month-1946 $\quad 1947-2$ Mos.- 1946 Sales of Lytton's, subsidiaries and 'licensed $\$ 4,712,57 \theta \quad \$ 3,922,677$ in the statement, included those from the state Street store in Ind. and Cincinnati, Otio; Evanston, Oak Park and Alton, In.; Gary,
Inlinois cities; and sales of Young-Quinlanents in strese in six other

McCormack \& Co., San Franciseo-Files with SEC
The company on April 14 filed a letter of notification with the SEO indebtedness and 15,300 shares ( $\$ 1$ par), common to be issued of
exercise of the option granted by the certificates of indebtedness. The exercise of the option granted by the certificates of indebe indessed on
cominon will be offered at $\$ 1$ a a share and the certificates at face
amount. Hannaiord \& Talbot will be the agent for amount. Hannaiord \& Talbot will be the agent for the sale. Pr
ceeds will be used to acquire all the assets of McCormack \& Co.,
going business.

McKesson \& Robbins, Inc. (\& Subs.) - EarningsNet sales --_-
Net after charges.
Federal taxes

 MacAndrews \& Forbes Co.-Earnings-
$\begin{array}{cccc:}\text { Quarters Ended March 31- } & 1947 & 1946 & 1945 \\ \text { Profit after charges. } & \$ 49,527 & \$ 299,962 & \$ 273,012 \\ \text { Fed. income \& excess profits taxes } & 174,000 & 106,000 & 117,000\end{array}$ . Net profit
Preferred dividend
Common dividend
Common dividends
Number of common shares
Earnings
Earnings per share
-V. 164, p. 2411 .
Mackintosh-Hemphill Co. of Pittsburgh, Pa.-Listing The Board of Governors of the New York Curb Exchange on April 1 G
authorized the original listing of 177,446 outstanding shares of $\$ 5$ par
commen

Madison Square Garden Corp.-Earnings-
$\begin{array}{ccccc}\begin{array}{c}\text { Ferlod End. Feb } 28- \\ \text { Net profit }\end{array} \quad 1947-3 \text { Mos. }-1946 & 1947-9 \text { Mos. }-1946 \\ \$ 429,626 & \$ 226,656 & \$ 989,635 & \$ 508\end{array}$ $\begin{array}{lrrrr}\text { No, of shares............ } & \$ 429,626 & \$ 226,656 & \$ 989,635 & \$ 508,208 \\ \text { Earned per share } & 660.400 & 218,800 & 660,400 & 218,800 \\ & \$ 0.65 & \$ 1.03 & \$ 1.50 & \$ 2.32\end{array}$ After depreciation and other crarges, including provision for esti-
mated Federal income and excess profits taxes.-V. 165, p. 540 . Magma Copper Co.-Earnings-
$\begin{array}{lllll}\begin{array}{c}\text { Quarter Ended March 31- } \\ \text { Net profit }\end{array} & 1947 & 1946 & 1945 \\ \text { Num }\end{array}$
 $\begin{array}{lllll}\text { Earnings per share } & \$ 0.6 & & \text { Nil } & \$ 0.39 \\ \text { Pounds of copper produced } & 5,474,975 & 4,763,286 & 4,223,944\end{array}$ *After charges and Federal taxes. tLoss after including in the
income the premium earned under the Government Premium Price Plan. H. E. Dodge, Treasurer, states drilling of the San Manuel orebody
since Dec. 31, 1946 has added a large aditional tonnage of proven
ore. Developed tonnage as at Since Dec. 31,1946 has added a large additional tonilage of proven
ore. Developed tonnage as at March 31 1947, is now estimated at
$354,500,000$ tons, of which $235,000,000$ tons assaying $0.80 \%$ copper is sulphide, as sompared with $211,500,000$ tons and $127,500,000$ tons,
respectively, at Dec. 31,1946 .-V. 165,

## Marine Bancorporation (\& Subs.)-Earnings-

$\begin{array}{llll}\begin{array}{c}\text { Quarter Ended March 31- }\end{array} & 1947 & 1946 \\ \text { Net profit } & & \$ 29,878 & \$ 830,111\end{array}$


## Martin-Parry Corp. (\& Subs.)-Earnings-

3 Feb. 28, '47 Feb. 28, '46 Feb. 28 , ' 45 Feb. 29, ${ }^{\prime} 44$
 Net operating profit.
Other income Mrofit -_-.--a_Federal income taxes--
F'ed, excess prof. taxes


Fed, excess
Net profit -.....s.ar
Earnings per com. share


CONSOLIDATED BALANCE SHEET FEB ASSETS-Cash in banks and on hand, $\$ 3,546,877$; accounts receivtories, $\$ 1,765,759$; property, plants and equipment (net), $\$ 2,629,492$ patents,
total, $\$ 10,252,462$.
LIABILITIES-Accounts payable and accruals, $\$ 1,877,595$; provision
for Federal, state and local taxes, $\$ 1,233,154$; balance on purchase of
Toleco plant, $\$ 1152,000$. Toleco plant, $\$ 1,152,000$ - reserve for contingencies, $\$ 72,269$; othe reserves, $\$ 115,304 ;$ capital stock ( 451,800 shares, no pan), $\$ 2,491,931$;
capital, surplus, $\$ 111,480 ;$ paid-in surplus, $\$ 149,533$; earned surplus
$\$ 3,049,697 ;$ total, $\$ 10,252,962$. V .165, p. 540 .

Massachusetts Investors Trust-New Member of Board Thomas D . Cabot, Vice-President of Godfrey L. Cabot, Inc., of
Boston, Mass., has been appointed a member of the fund's advisory

## Matson Navigation Co.-New President-

The directors have announced that John E. Cushing will become
president of this company, taking office in early May. He succeeds F. A. Baiiey, who recently resigned to accept the Presidency of the Mr. Cushing's new position will not represent a new association a director of the Oceanic \& Oriental Navigation Co., which was jointly organized and managed by Matson and the American-Hawaiian Steam
ship Co., of which latter since 1938, The Oceanic \& Oriental Navigation Co. operated shipping
services to the Orient and to Australia and New Zealand.-V. 162,

Maxson (W. L.) Corp.-Sells Bulk of Holdings in Sub The corporation on April 18 made the following announcement: engineering and manufacturing. During the war some of its efforts
were turned toward providing were turned toward providing frozen meals for service planes flying
to all parts of the world Out of this grew Mexron Food Systems, Inc. "Tor the past year the expanding electto-merhanical operations of
the W, L. Maxson Corp. have developnd snch mannitude os now to
require that the managenent devate its full attention to its electrorequire that the mam.
mecianical program.
preierred sta

## proierred stockholders Corp. has sold the bul

underviriting sponsors of Maxson Food Systems, Inc., preferred stock.
[W. L. Maxson Corp.; at last accounts, owne ail of the outstand ing 613,750 common shares (par 25 sents) of Maxson Food Systems
Inc,-Ed.]-V, 164, p. 1596 .

16 (2280)

Maxson Food Systems, Inc.-Change in ControlJohn D. Smelll, who recently, resigned as civilian Production Administrator, together with associates, hation from the W. L. Maxson Corp.
of the coninon stock of this corportion from Tha



 expected that certhin ad aditional chars was in the boerd of divectors
ent will be made at the ensuing ansulal meeting of Maxson Foo
Inc. See also W. $L$ Maxson Corp. above.-V. 165 . p. 1194 .
(The) Mengel Co.-New Mill in Operation-
The newest tard Wood yeneer operation underway ene die deep south is the company's Thibodaux, La,., mill formally opened during March
by I Horine, V ,ice-President, in charge of manutacture, Mengel's Plywood Division.
Te new supplies the compan's plywood plant at Baton Rouge
and brings veneer cutting closer to the supply of timber and reduces and brings veneer cutting closer to the supply of timber and reduces
the cost of operation, the announcement said.-V. 165 , p. 2004.
Mid-Continent Airlines, Inc:- To Increase Common Stock and Create New Preferred Stock Issue-
The stockholders will vote May 1 in increasing the authorized com-
mon stock from 500,000 shares to $1,000,000$ shares, and on creating


Middle West Corp.-Would Sell Stock-
In order to be in a position to make sales when market conditions
appear favorable, the corporation has asked the SEC for authority to sell privately or, over the counter 11,229 shares of common stock of
ine Indiana Gas $\&$ Water Co., Tnc. Middie West received the stock as a.dividend on tits holingss of 244,566 common shares of Public service
of milana. -v . 165 , p .2139 .

Midland RR. Co. of New Jersey-Interest Payment-


 te stamped to indicate the above payment and must carry the oct.
1, 1937, and subsequent coupons. A period of approximately six busi-


Minneapolis-Honeywell Regulator Co.-New Treas.Brison Wood has heen elected Treasurer to succeed Willard L. Huff.
T. Wood joined this company in 1942 to expedite war production,男d wis elected Assistant Sceretary and Assistant Treasurer the tollowing yeat
cour. Huff.
company and
Minneapolis-Honeywell Regulator Co.-New Treas.-
 following year.
comp. Huff the retiring Treasurer, will continue as a director of the
copmany and as Executive Vice-President. -V . 165 , p, 1457 .

## Minneapolis, St. Paul \& Sault Ste. Marie RR.-Interest




Mission Corp.-Merger Discussions Taking Place-
See Pacific Westefin oll Corp. below.-V. 165, p. 1072.
Missouri Pacific RR.-Independents Seek Control-
 pirsxy committee on Aprill 17 sent letters to stockholders asking their
hatip in electing an independent board of directors for the




 fignodholders will be given favored treatment while the interests of the
to




Missouri Utilities Co.-Stock Offering-Edward D. Jones \& Co., St. Louis, and associates are offering the unsubscribed portion of 15,000 shares of common stock (par $\$ 1$ ) not subscribed for by stockholders, at $\$ 20$ per
Bonds Placed Privately-The company has placed pri-
vately an issue of $\$ 400,000$ first mortgage bonds, series B vately an issue of $\$ 400,000$
$27 \% \%$, due June 1, 1971 .
Transfer arent, Boatmen's Naticnal Bank of St. Louis, Mo. Registrar, PURPOSE-NEt proceedis will be used to remburse the treasury for
Aunds expended for additions and improvements to the properties of
 retire a temporary bank loan and the balance will be used in the
same nanner as the proceeds froni tiee sale of the common stock.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING





The Public Utinty Helding Company Act of 3935 , the securtties of the
company have ben wholly publely owned and widely distribuied. It has no substaaries. engaged principally in the generation, transmik-
 Yacillties and the balance was purcenased from others. The territory
served includes 56 communitites. in Missouri and two in Arkansaz. In
In




 trarileau.
UNDERWRTIEPS The names of the principal underwirters who have severally agreed to purchase not exeeedin the resp, cotive num-
bers of shars of conmon stock set opposite their respective names
are as follows: are as follows:

income statements for calendar years
Operating revenues --.
Total oper. expenses and taxes....
Net oncrating
Other income
Gross income
Inceme deductions
Net income
Monarch Machine Tool Co.-Earnings-

## Quarter Ended March 31- <br> Net profite after charges and taxes



|  |
| :---: |
|  |
| 127,00 |

Monsanto Chemical Co.- $\$ 500,000$ for Relief-
Directors have appropriated $\$ 500,000$ for relie? among its employee
victims ot the Texas City issaster, it was announced on April 22 .
Benefits to be paid from this sum are over and above all the comBenefits to be paid from this sum are over and above all the com-
 our large stock insurance companies.
Accorrding to the company the coverage included a "use and occu-
pancy chase in adition to the regular frire ocerage. This gives
some compensation for loss of production while rebuilding of facilities under way.
 Styrene annuall, wfigure equal to the capacity of the one destroyed
by the blast, and will be built on the same site.
The destroyed styrene plant was purchased by the company from

Montreal Tramways Co.-Arranges Refunding-
An Issue of $\$ 14.800,000$ first mortgage bonds has been sold by a syndicate headed by Dominion Securities Corp., Ltd., and including
Nesbitt Thompson \& Coo, tid., Collier, Norris, Quiman Ltd., and Societe De Placements. Inc. The Uffering comprised $\$ 3,500,000$ in $21 / 4 \%$
serials $2 . \sin \$ 11,300,000$ term $3 \%$ bonds, maturing Jan, 1,1953 The
 10, par. Both issues are payable in Canadian currency. by company to

Calls $5 \%$ Bonds-
All of the outstanding first and refunding mortgage 5\% 50 -year gold bonds, due July 1, 1951, have ebeen called for redemption on May 19
1947, at 10. $101 / 2$ and interest. Payment will be made at the Harris Trust Savings Bank, Chicago, Tl.; National Trust Co.. Ltd., Montreal,
Canada; or at the azenco or the company. Royal Bank of Canada,
Motorola, Inc.-Proposed New Name-
See Galvin Manufacturing Corp. above
Murray Corp. of America-Earnings-
6 Months Ended-

 LLos. tRepresents recoverab.e portion of prior year's Federal taxes
on income arising from carry-back of not operating loss and unused excess profits credit.
The Income statement for the six months ended Feb. 28, 1947 (in
 generral expenses, $\$ 557,373$; interest, 141,560 ; Federal taxes on income
(est.) $\$ 795,000$; net profit, $\$ 1,302,519$, Provision for depreciation of property, plant and equipment amounted
to 8355,888 for the six months ended Feb. 28, 1947 (including $\$ 23,341$

Muter Co., Chicago - Files with SEC-
The company on Apri! 16 filed a letter of notification with the SEC
for 5,000 shares ( 50 c par common to be offered at $\$ 8.50$ a share without underwriting. Proceeds will be used to pay premium on life
innurance policy of Leslie F . Muter, President and Treasurer of com-

Mutual Investment Fund, Inc.- Quarterly ReportThe asset value of the shares decreased from $\$ 14.36$ at the begin
ning of the year to $\$ 13.93$ as of March 31 , 1947 . STATEMENT OF INCOME, 3 MONTHS ENDED MARCH 31, 1947 Income-dividends
Expenses
Maryland
Provision
Net income rexclusive of profit or loss on sales of secu-
ritics) a avaicabie for distribution
\$4,285
BALANCE SHEET, MARCH 31, 1947
ASSETS-Securities owned and held by custodian (market value
sivi,137,, cost, $\mathbf{s 6 2 7 , 1 1 2 ;}$ cash in hands of custodian, 874,$813 ;$ accrued
dividends, receivable, $\$ 2,600 ;$ deferred charges, $\$ 241 ;$ total, 8704,767 . LIABLITrIES-Redemptions payable, 11,$101 ;$ accrued eipenses, s1,028;
 National Airlines, Inc.-Earnings-

| Period End. Feb. 28 - | ${ }^{194973-\mathrm{MO}}$ | ${ }_{\text {th }}^{\text {the }} 1946$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues Operating expenses | $\begin{gathered} \$ 963,380 \\ 888,985 \end{gathered}$ | $\$ 409,845$ 469,295 | ${ }_{\text {\$ }}^{\$ 7,531,21,478}$ | ${ }_{2,972,232}^{52,59,871}$ |
| Net oper. reven | \$124,355 | -9559,451 | \$681,331 |  |
| her income | 191 | 24,369 | 5,857 |  |
|  | , 4,586 | 35,081 | 87,189 | 289,140 |
| Deductions | 3,764 | 4,772 | 37,552 | 27,122 |
| Fed, and State taxes on <br> income | 45,912 |  | 246,862 |  |
| Net inco | 374,910 | \$39,85 | 3402,7 | *\$316,262 |

## National Dairy Products Corp. -Form of Bond-

## The New York Stock Exchange on April 18 directed that deliveries $2^{3 / 4} 4 \%$ debentures, due 1970 , up to and including May 6,1947 , may

 Temporary debentures may be exchanged for permanent debentures,
Tt the Manufacturers Trust Co., trustee, New York, N. Y.-V. 165, National Investors Corp.- Quarterly Report -
National Investors Corp.-Quarterly Report,
The net assets of the corporation decreased from \$18,212,758 on
 value of the company's capital tsock on March 31,1947 was $s 10$ per
share, which compares with $\$ 10.63$ on Dec. 31 , 1946 and $\$ 12.99$ on

 of capital gains distritituted during the period, in contrast to a de-
crease in the general level or oom
1947 unrealized appreciation was $\$ 5,895$, stock prices. On March 31 .
income statement, quarter ended march 31
Total income
General oxpenses
Taxes -
Other expenses
Net income, $\qquad$
$\qquad$ $\$ 75,790$ 1945
$\$ 89,43$
16,27
1,38
60

The net realized gai
1,1947 was $\$ 10,491$.
STATEMENT OF ASSETS AND LIABILITIES, MARCH 31, 1947 ASSETS-Investments in common stocks-at market value cost
$\$ 10,48,4140$, , $\$ 16,379,802$; cash in banks
S etc., $\$ 21,545$; accounts receivable, $\$ 31,661$; total, $\$ 17,371,228$. $\$ 16,919$


## National Tea Co. (\& Subs.)-Earnings-

 ${ }^{*}$ Before making provision for preterred dividends, but after pro-
 Naugatuck RR.-Interest Payment-

## The intarest due May 1, 1947, 1

 The New Y 3 rk stock Exchange directs that the bonds se quoted exin "Flat;" and to be a delivery in settiement of Exchange contracts made hejinning May 1, 1047, must carry the Nov. 1, 1947, and sub-sequent coipons. Interest is payable- at the Second National Eank, New Haven, Conn.
V. 82, p. 143 .

Neville Island Glass Co., Inc--Stock Offered-Kalb Voorhis \& Co., New York, on April 16 offered 2,000 shares (par 10c) common stock at $\$ 3.25$ a share. The stock was sold for the account of a stockholder.-V. 165 p. 2139 .

New England Electric System-Registers with SECNew England Power Assoclation, will sell at competetive bizding to million new debentures. The ortering will yeoms. Aregistration state-
year debentures and $\$ 50$ million dut in 30 yearie mission on April 23.
filed by amendment.
 New on march 16, 1956. was subsequently approved by the Federal cuit Court of Appeals affirmed the Districe court order.
 will be used to nake payments as appred by the plan to holders or
preferred stock in four constituent companies, Massachusetts Power


New England Gas \& Electric Association-New Com$\underset{\text { New }}{\text { mon Shares Sland Gas and Electric As }}$
that after filling subscriptions to its
 $\$ 5.50$ prefered holders who subscribed for $1,381,900$ shares through
non-transerable rights. ${ }^{\text {such }}$ subscribers will therefore receive
 requested, result of this finencirin, the Association will receive a total
As $\$ 4,3131115$ from subscriptions to 479,235 new common shares at
 shares, outstanding. basis, ajusting tiat net income for the new
on a pro forma
capitalization, earnings availabie for the new common amounted to capitill
Si,73,066.
Output Shows Gain-
Output Shows Gain- 18 the Association reports electric output

 493,000 eu. ft. for the corresponting week a year a
(Gontinued on page 52)

## Stock Record «") New York Stock Exchange dally pange of prices Yearly range of sale prices <br> WEEKLY VOUUME OF TRADNG FOR EVEAY LLSTED ISSUE



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

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## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

|  | Monday Apr. 21 |  |  | ${ }_{\text {Tharssay }}^{\substack{\text { and }}}$ | $\underset{\substack{\text { Friday } \\ \text { Apr. } 25}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | per | $s$ per sata | sper siare | $s$ per share |  |
| (8) ${ }^{81}$ |  |  | -822. ${ }^{23} 8$ |  |  |
|  | ${ }^{\text {a }}$ |  | 471/4 $47 / 2$ | $47^{4 / 2} 477^{1 / 2}$ |  |
| (lalll |  |  | ${ }^{2}$ |  |  |
| 399\%/6. 39.40 |  |  | ${ }^{39} 9$ | 99\%/ | )09\% ${ }^{\text {and }}$ |
|  | . 573 |  | 60, 68.4 |  |  |
| ${ }^{\text {a }}$ |  |  | 1014/1011/4 | ${ }^{\text {r }}$ | - $100 \%$ 27\% $2101 / 2$ |
| ${ }^{-1466}$ | ${ }^{145} 1450$ |  |  | (els |  |
|  |  | ${ }_{77}{ }^{331 / 4}{ }^{47}$ |  |  | , ${ }^{421} 14.44$ |
|  |  |  |  |  | \%68\% ${ }^{\text {a }}$ |
|  | ${ }_{044}^{193 / 4} 545^{197 / 8}$ |  |  | ${ }^{149 \%} 1459$ | ${ }_{20}^{144 / 4}{ }_{20}^{145}$ |
|  |  |  |  | 54/4 |  |
| -100\% $10.6{ }^{105}$ | ${ }^{100 \% \%} 105^{9 / 8}$ | \%/ $105^{9 / 8}$ |  | ${ }_{100}^{91 / 4} 105^{9 / 4}$ | ${ }^{9}$ |
|  |  |  |  |  |  |
|  |  | ${ }_{417}{ }^{417 / 40}$ |  |  |  |
|  |  | ${ }^{\text {a }}$ |  |  |  |
|  | ${ }_{081}^{231 / 2}{ }_{82}^{233 / 4}$ | ${ }_{23}{ }_{23 / 6}^{1823 / 2}$ |  |  | ${ }^{3} 1777^{3 / 4} 182$ |



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EW YORK STO
Western Air Lines Inc


##  <br>   <br>  <br> 

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



Stock and Bond Averages
Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled Ey Dow, Jones \& Co.


## Bond Record «» New York Stock Exchange friday - Weekly - yearly

Notice-Prices are "and interest"-exoept for Income and defaulted bonds. Cash and deferred delvery sales are disregarded in the week's range, unless they are the only transactions or
the week, and when outside of the regular weekiy 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. week, and when outside ot the regular weekly range are shown in a footnote in the week in which they occur. No accour
The italic detters in the column headed Interest Period" indicate in each case the month when the bonds mature.

Figures atter decimar point represent one or more 32 d of a point.

|  |  | W AND HI | Wednesday | Thursday <br> Apr. 24 | Friday Apr. 25 | Sales for the Week | GOVERNMELTT BONDS NEW YORK STOCK | Range | ary 1 | $\begin{aligned} & \text { nge } \\ & \mathbf{Y e} \end{aligned}$ | vious |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Low High | Low High | Low High | Low High | Low High | Low High | Bonds (\$) | EXC | Lowest | Highest | Lowest, | Highest |
| ${ }^{*} 101.21101 .23$ | \&101.21 101.23 | -101.21 101.23 | *101.20 101.22 | *101.20 101.22 | ${ }^{*} 101.19101 .21$ |  | Treasury 41/4S ---------1947-1952 | 102.13 Feb | 102.22 Jan | 104.14 July | 104.27 May |
| - 165.22105 .24 | ${ }^{+105.22} 105.24$ | *105.22 105.24 | *105.22 105.24 | -105.20 105.22 | ${ }^{*} 105.20105 .22$ |  | Treasury 31/8s ----------1949-1952 | 106.1 Apr 1 | $106.6 \mathrm{Feb}^{21}$ | 110.3 Jun | $\overline{11.18} \overline{\mathrm{Feb}}$ |
| *108.13 108.15 | *108.13 108.15 | -108.13 108.15 | *108.13 108.15 | ${ }^{*} 108.11108 .13$ | ${ }^{4} 108.11108 .13$ |  | Treasury 3s -----------1951-1955 | ${ }_{112.6}^{108.21 ~ F e b ~}{ }^{\text {a }}$ | 112.6 | 112.21 Aug | 115.26 Jan |
| *111.29 111.31 | *111.29 111.31 | *111.29 111.31 | -111.29 111.31 | - 111.28111 .30 | *111.27 111.29 |  | Treasury $27 / 8 \mathrm{~s}$--------1955-1960 |  |  | 102.15 Dec | 102.12 Dec |
| *101.23 111.25 | *101.23 101.25 | ${ }^{*} 101.23101 .25$ | *101.23 101.25 | '*101.23 101.25 | ${ }^{*} 101.23101 .25$ |  | Treasury $23 / 4 \mathrm{~S}$----------1948-1951 | 101.28 Apr 10 | 102.6 | 107.5 Dec | 109.22 Feb |
| ${ }^{*} 106.31107 .1$ | *106.31 107.1 | ${ }^{\text {a }} 106.311107 .1$ | *106.31 107.1 | ${ }_{*}^{*} 106.29121126 .31$ |  |  | Treasury ${ }_{2} 3 / 4 \mathrm{~s}$ - |  |  | 113.12 Aug | 115.23 Apr |
| *112.14 112.16 | +112.14 112.16 |  | *112.14 112.16 | *122.13 112.15 |  |  |  |  |  |  | ov |
| *113.14 113.16 | ${ }^{113.14113 .16}$ | 11.16 | 113.1 | *113.13 113.15 | ${ }^{\circ} 113.13113 .15$ |  | Treasury $23 / 45$--------4958-1963. |  |  | ${ }_{118.15 \mathrm{Mar}}$ | 118.23 Feb |
| ${ }^{*} 114.12114 .14$ | *114.12 114.14 | *114.12 114.14 | *114.12 114.14 | ${ }^{*} 114.11114 .13$ | *114.11 114.13 |  | Treasury $23 / 4 / 5$--------1960-1965 |  |  |  |  |
| ${ }^{\text {¢ }}$ +102.12 102.14 |  | $* 102.12102 .14$ $* 104.2$ 104.4 |  | ${ }_{* 104}^{102.11} 102.10{ }^{102}$ | ${ }_{*}^{*} 102.10{ }^{\text {\% }} 102102.12$ |  | Treasury ${ }^{\text {2/2s }}$ - | $104.12 \overline{\mathrm{Feb}} 21$ | 104.12 Feb 21 | $\overline{06}$ Apr | $106 . \mathrm{Apr}$ |
| ${ }^{105.3105 .5}$ | *105.3 105.5 | *105.3 105.5 | *105.3 105.5 | ${ }^{*} 105.1 \quad 105.3$ | ${ }^{*} 105.1105 .3$ |  | Treasury $21 / 2$ S $\ldots-\ldots-1950-1952$ |  |  | 106.16 May |  |
| *105.5 105.7 | *105.5 105.7 |  |  | 105.7 | ${ }^{\text {® }} 105.4105 .6$ |  | Treasury 21/2s .-.-.-.---1952-1954 |  |  | 105.29 Aug | 107.5 Jan |
| ${ }^{*} 108.31107 .1$ | ${ }^{\text {¢ }} 106.31107 .1$ | * 107107.2 | ${ }^{107.1} 107.3$ | *107 107.2 | ${ }^{\text {² }} 106.31107 .1$ |  | Treasury $21 / 2 \mathrm{~s}$-------1956-1958 |  |  | 108.4 Jun | ${ }_{107,27} 108 \mathrm{Apr}$ |
| ${ }^{*} 105.11105 .13$ | ${ }^{*} 105.11105 .13$ | *105.11 105.13 | ${ }^{105.11} 105.13$ | ${ }^{105.11} 105.13$ | ${ }^{4} 105.9 \quad 105.11$ |  | Treasury $21 / 2 \mathrm{~s}$ - | 104.23 Feb 14 | 104.23 Feb 14 | 104.7 Nov | $107.4, \mathrm{Apr}$ |
| *104.28 104.30 | (104.28 104.30 | +104.29 104.31 | *104.28 104.30 | ${ }^{6} 104.28104 .30$ | +104.26 104.28 |  | Treasury ${ }^{1 / 2 / 28}$ - | $104.4 \mathrm{Jan}^{2}$ | 104.15 Jan 29 | 103 Jan | 107.9 Apr |
| *104.16 104.18 | *104.16 104.18 | *104.17 104.19 | ${ }^{4} 104.16104 .18$ | ${ }^{4} 104.16104 .18$ |  |  | Treasury $21 / 2 \mathrm{~S}$-----June 1964-1969 |  |  |  |  |
| ${ }^{-104.14,104.16}$ | -104.14 104.16 | *104.15 104.17 | *104.14 104.16 | *104.14 104.16 | *104.13 104.15 |  | Treasury $21 / 2 \mathrm{ss}$-----Dec. 1964-19 | 103.29 Jan |  | 102.11 Jan | 107.9 Apr |
| *104.13 104.15 | -104.13 104.15 | ${ }^{*} 104.13104 .15$ | *104.12 104.14 | *104.12 104.14 | *104.11 104.13 |  | Treasury $21 / 2 \mathrm{~s}$ - |  | 104.2 15 Apr 12 | 102.11 Jan | 107.10 Apr |
| *104.11. 104.13 | -104.11 104.13 | *104.11 104.13 | *104.10 104:12 | ${ }^{104.10} 104.12$ | *104.9 104.11 |  | Treasury $21 / 2 \mathrm{~s}$---1966-1971 | 103.1 Jan 29 | 103.20 Apr 9 | 101.16 Jan | 106.15 Apr |
| *103.7 103.9 | * 103.7 - 103.9 | ${ }^{*} 103.8103 .10$ | ${ }^{*} 103.8103 .10$ | ${ }^{*} 103.7103 .9$ | ${ }^{6} 103.7103 .9$ |  |  |  |  | 106.28 Apr | 109.15 Feb |
| *105.16 105.18 | *105.16 105.18 | 05.16105 .18 | ${ }^{*} 105$. | *105. | ${ }^{-105.13 ~ 105.15 ~}$ |  | Treasury 21/2 ------sept. 1967-1972 |  |  |  |  |
| -103.7 103.7 | 103.7103 .7 | ${ }^{1} 103.8103 .10$ | *103.3 103.10 | 103.8103 .8 | *103.6 103.8 . | 55,000 | Treasury $21 / 2 \mathrm{~s}$----Dec. 196 | 102.24 Jan | 103.19 Apr 10 | 101.15 Jan | 06.15 Aug |
| ${ }^{*} 105.17105 .19$ | ${ }^{*} 105.17105 .19$ | *105.17 105.19 | *105.16 105.18 | ${ }^{\text {* }} 105.16105 .18$ | ${ }^{\text {* } 105.16 ~} 105.18$ |  | Treasury $21 / 1 \mathrm{~s}$--------1951-1953 |  |  |  |  |
| ${ }^{-104.4104 .6}$ | ${ }^{*} 104.4104 .6$ | *104.5 104.7 | *104.5 104.7 | *104.3 104.5 | *104.2 104.4 |  | Treasury $21 / 4 \mathrm{~s}$ - |  |  | 108.17 Aug | 108.17 Aug |
| ${ }^{107.12 ~ 107.14 ~}$ | ${ }^{*} 107.12107 .14$ | *107,12 107.14. | ${ }^{3} 107.12107 .14$ | ${ }^{*} 107.11$ 107.13 | ${ }^{*} 107.11107 .13$ |  | Treasury ${ }^{\text {21/4s }}$ Treasury $21 / 4 \mathrm{~s}$ - | $\overline{05.17} \overline{\mathrm{Fe}}$ | 105.17 Feb | 104.22 Sep | 107.14 Apr |
| ${ }^{4} 105.9 \quad 105.11$ | -105.9 - 105.11 | *105.10 105.12 | *105.10 105.12 | *105.9 105.11 | 105.8105 .1 |  | Trea |  |  |  |  |
| ${ }^{102.161020 .18}$ | * 102.16102 .1 | 102, | *102.17 102.19 | *102.17 102.19 | *102.17 102.19 |  | Treasury $21 / 4 \mathrm{~s}$ - - -- June 1959-1962 | $\begin{aligned} & 102.16 \mathrm{Apr} 18 \\ & 102.5 \mathrm{Jan} 6 \end{aligned}$ | $\begin{aligned} & 102.20 \mathrm{Apr}{ }^{16} \\ & 102.5 \mathrm{Jan}^{2} \end{aligned}$ | 101.4 Jan | 104.7 Apr |
| ${ }^{1} 102.161 .02 .18$ | ${ }^{\text {* }} 102.16$ 102.18 | ${ }^{102.17} 102.19$ | *102.17 102.19 | *102.17 102.19 | *102.17 102.19 |  | Treasury $21 / 4 \mathrm{~s}$---Dec. $1959-1962$ |  |  |  | 102 Apr |
| $\begin{aligned} & \begin{array}{l} 100.25 \\ \\ =100.30 \\ \\ 100.27 \end{array} \end{aligned}$ | ${ }^{*}{ }_{4}^{*} 100.25{ }^{100.30} 100.27$ | ${ }^{1} 100.25100 .27$ ${ }_{100}{ }^{1030} 101$ | $* 100.25100 .27$ $* 100.30101$ | ${ }^{4} 100.25100 .27$ ${ }_{1} 100.29100 .31$ | +100.25 ${ }_{4} 100.29$ 100.27 10 |  | Treasury 2s ${ }^{\text {Treasury } 2 \mathrm{c}}$----March 1948-1950 |  |  | 102.8 | 2.8 - |
| ${ }^{*} 101.31102 .1$ | *101.31 102.1 | *101.31 102,1 | +1.01.31 102.1 | *101.30 102 | * 101.30102 |  | Treasury 2s ..---.-. Dec. 1948-1950 |  |  |  |  |
| *10130 102 | t10130 102 |  | *101.30 102 | ${ }^{101.29} 101.31$ | * 101.28101 .30 |  | Treasury 2s .-. June 1949-1951 |  |  | 103.9 Jan | 03.9 Jan |
| ${ }^{-102.3102 .5}$ | *102.3 102.5 | ${ }^{1} 102.3102 .5$ | *102.3 102.5 | ${ }^{*} 102.2102 .4$ | *102.1 102.3 |  | Treasury 2s --------Sept. 1949-1951 |  |  | $1 \overline{03.7}$ Jan | 103.22 Feb |
| ${ }^{*} 102.8 \quad 102.10$ | * $102.8 \quad 102.10$ | *102.8 102.10 | *102.7 102.9 | *102.6 102.8 | ${ }^{4} 102.6102 .8$ |  | Treasury 2 s - | 102. | 2. |  |  |
| ${ }^{102.11102 .13}$ | ${ }^{*} 102.11102 .13$ | *102.12 102.14 | *102.11 102.13 | ${ }^{1} 102.1010$ | *102.9 102.11 |  | Treasury 2 s .......March 1950-1952 |  |  |  |  |
| * 102.18182 .20 | *102.18 102.20 | -102.18 102.2 | *102.17 102.19 | 102.16102 .16 | ${ }^{1} 102.15$ 102.17 | 25,000 | Treasury 2s .-.-.-.-Sept. 1950 | 102.16 Ap | 102.23 Apr 9 | $\begin{aligned} & 102.16 \text { Oct } \\ & 102.20 \\ & \hline \end{aligned}$ |  |
| -102.25 102.27 | *102.25 102.27 | *102.26 102.28 | *102.25 102.27 | 102.23102 .23 | *102.23 102.25 | 000 | Treasury 2s 2-------1951-1953 |  | $\mathrm{Apr}^{\text {Apr } 24}$ | 103.13 May | 103.13 May |
| *103 103.2 | *103 103.2 | ${ }^{1} 103.1103 .3$ | *103.1 103.3 | 102.30102 .30 | ${ }_{* 102.30} 103{ }^{102}$ | 000 | Treasury 2 s - | 102.30 Apr 103.2 Jan 24 | 103.2 Jan 24 | 102.14 Nov | 104.26 Feb |
| *103 103.2 | ${ }^{*} 103.103 .2$ | *103.1 103.3 | *103 103.2 | 102.30 103 | ${ }^{*} 102.29102 .31$ |  | Treasury 2s .--...---unie 1952-1954 |  |  |  |  |
| *103.2 103.4 | *103.2 103.4 | 103.3103 .5 | *103.2 103.4 | -103 103.2 | *102.31 103.1 |  | easury 2 s | 103.1 Jan 21 | 1103.4 Jan 24 | 102.22 No |  |
| *105.10 105.12 | ${ }^{-} 105.10$ 105:12 | 105.10105 .12 | *105.11 105.13 | ${ }^{*} 105.10105 .12^{\circ}$ | *105.9 105.11 |  | Treasury 2s |  | 101.2 Jan 29 | 101.14 May | 101.31 Mar |
| 00.28 100.30 | $\cdot 100.28100 .30$ | *100.28 10c.30 | *100.27 100.29 | ${ }^{4} 100.27100 .29$ | ${ }^{*} 100.27100 .29$ |  | Treasury $11 / 2 \mathrm{~s}$ - | 101.4 | 101.7 Apr 9 | 101.3 Sep | 102.17 Mar |
| *101.6 101.8 | *101.6 101.8 | -101.6 101.8 | *101.6 101.8 | *101.5 | ${ }^{1} 101.5 \quad 101.7$ |  |  |  |  |  |  |

NEW YORK BOND RECORD
RANGE FOR WEEK ENDING APRLL 25




NEW YORK BOND RECORD
RANGE FOR WEEK ENDING APRIL 2


NEW YORK BOND RECORD
bange for werk enonga april 25

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| :---: |
| Delaware, Lack \& West RR Co- <br> $N$ Y Lack ${ }^{\infty}$ Western div <br>  |
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| $\underset{\substack{\text { Interst } \\ \text { Period }}}{\text { In }}$ | $\begin{gathered} \text { cridar } \\ \text { Sale } \\ \text { Sale } \end{gathered}$ |  | $\begin{gathered} \text { Bond } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{aligned} & \text { Range smoe } \\ & \text { Jonary } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{M-\mathrm{N}}$ | ${ }^{78}$ | ${ }_{5}^{78}{ }^{78} / 4{ }^{721 / 2}$ | ${ }_{7}^{2}$ |  |
| A-O | ${ }^{55}$ |  | 51 |  |
| ${ }_{J-J}^{J-J}$ | 571/9, |  | ${ }_{38}^{252}$ | 53, $5681 / 48$ |
|  |  |  |  |  |
| ${ }^{\text {A-O }}$ | 106 | 106108 |  | 105\%/ 1085 |
| ${ }_{J-\text { D }}$ | 1091/4 | come | $1{ }^{4}$ |  |
|  | 1091/4 |  | $\stackrel{-1}{12}$ |  |
| $\substack{\begin{subarray}{c}{M-\mathrm{S} \\ J-J} }} \\{\hline-J} \end{subarray}$ | $1{ }^{10074}$ |  | 16. |  |
| M-N | 1053/4 |  | 37 | (105\%/8107/2 |

## E




| Firestone Tire $_{2}$ Rub 3 s deb------1961 <br>  <br>  |
| :---: |
|  |  |

## NEW YORK BOND RECORD <br> range for week ending apric 25

|  | ${ }_{\text {Intereat }}^{\text {Period }}$ | $\begin{gathered} \text { Triday } \\ \text { Sald } \\ \text { satico } \end{gathered}$ | Teek's Range or Priday's Bid $A$ Asked | cose |  |  | ${ }_{\substack{\text { Putested } \\ \text { Perod }}}$ | $\begin{gathered} \text { Sriday } \\ \text { Shateation } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range Since <br> January |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oril Texas \& M Mexico-Continued | P-1 |  | Low <br> 880 <br> Low <br> Hith | No. | Lowo 83 89 | Chicago \& st Louls RR- |  |  |  |  |  |
|  | A-0 | - |  | 7 |  |  | J-D |  | ${ }_{115}^{115}{ }^{11 / 21616 / 2}$ | ${ }_{6}^{8}$ | 113, 125/1/2 |
| ${ }^{\Delta}$ Cererititeates or dep deosit |  |  |  |  |  | Citer | ${ }_{\text {M-N }}^{\text {A- }}$ | $1031 / 2$ | $1031 / 20393 / 2$ | 4 | (902\%/ $1031 / 2$ |
|  | P-A | ${ }_{\text {cose }}^{699}$ |  | 70 198 83 |  |  | ${ }^{\mathrm{J}-\mathrm{J}}$ |  |  | 13 |  |
| - | A-O |  |  |  |  |  | $\xrightarrow{J}-{ }^{\text {J }}$ | - | ${ }^{10505}$ | - | (1044/41053/20 |
| ciele | ${ }_{\text {J-J }} \mathrm{J}$ | $\stackrel{91}{-}$ | ${ }_{086}^{90 / 2}{ }^{988} 81 / 2$ | ${ }^{36}$ | ${ }^{901 / 4} 888$ |  | $\xrightarrow{\substack{\text { d }}}$ | $\overline{78}$ | ${ }_{75}^{78}{ }_{78}^{788_{8} / 8}$ |  |  |
| Lake shore |  |  | $\bigcirc$ | - | - $733 / 881 / 81 / 8$ |  | A-O | -- | 76.76 | 13 | $76.911 / 2$ |
| ${ }_{\text {M }}$ | ${ }_{F}^{P-A}$ | - | (1) | 13 |  |  | ${ }_{5-A}$ | - | ${ }^{-102} 12 \overline{7}$ |  | 103103 |
|  |  |  |  |  |  |  | ${ }_{\text {J-D }}{ }^{\text {J-D }}$ |  |  |  | - $=$ |
|  | ${ }_{\text {diol }}$ | - | ${ }_{93}^{961 / 2}$ | ${ }_{1}^{13}$ | 961/2 9 91/2 | $\xrightarrow{\triangle \text { Prtaton }}$ | ${ }_{\substack{\text { J.J.J } \\ J}}$ |  |  |  |  |
|  | ${ }_{\text {A }}^{\text {A }}$ |  | 983\% 993/6 | ${ }_{2}^{22}$ | ${ }^{981}$ |  | $\stackrel{F}{T-1}$ |  |  |  | 151/2 |
|  | $\substack{\begin{subarray}{c}{\text { cos } \\ j-j} }} \\{\hline-j} \end{subarray}$ |  | -103344 $1081 / 2$ |  |  |  |  |  | \% |  | 109\%1/ $110 \%$ |
|  |  | ${ }_{78}^{69 / 2}$ |  | $\begin{aligned} & 0.6 \\ & 1_{1}^{0} \end{aligned}$ | 1033.110 690 690 80 80 |  |  | ${ }^{164}$ |  |  | $\begin{array}{ll}108 & 1081 / 2 \\ 164\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Q |  |  |  |  |
|  | A-J | 30, | 3012 $311 /{ }^{\text {32/ }}$ |  |  | Quaker Oats 2\%\%s deb------------1964 |  |  | -102\% $1031 / 2$ | -- | 102\%/4 103 |
|  |  |  |  | ${ }_{34}^{25}$ |  |  |  |  |  |  |  |
|  | - | cishid |  |  | ciskis ${ }^{351}$ |  | R |  |  |  |  |
|  |  | ${ }_{35}^{125 / 8}$ | ${ }^{121 / 2 / 2}{ }^{131 / 2}$ | ${ }_{172}^{106}$ |  | Reading $\mathrm{Co}_{0}$ |  |  |  |  |  |
| $\pm$ |  | 02\% |  |  |  |  |  |  | 10439041046 | 3 |  |
|  | $\xrightarrow[\substack{\text { M-S } \\ J-\mathrm{D}}]{ }$ | 107/4 |  | 120 |  |  |  | ${ }_{54} 11 / 4$ | ${ }_{51}^{1087 / 1111 / 4}$ |  |  |
| N Y Power \& | $\xrightarrow{M-8}$ |  |  |  |  | 为 | M-s |  | ${ }^{126}$ |  |  |
| NY steam Corp ist | J-J | 106 | $106{ }^{\text {106\% }}$ | ${ }^{13}$ | 106107 |  | M-s |  |  | -- | 1099/2110 |
|  |  |  | ${ }^{36 \%}{ }^{33} 385$ | 1 | $331 / 20$ |  |  |  |  | - |  |
| $\xrightarrow{\text { ¢ }}$ |  | -- |  | $\frac{1}{10}$ | ii ${ }^{\text {in }}$ 15/4 |  |  | $\overline{10}$ | $\begin{array}{ll}\text { 39 } \\ 10 & 10 \\ 10 \\ 10\end{array}$ | 17 | $\begin{array}{lll}\text { 10, } \\ & \\ 10\end{array}$ |
|  |  | 1i1/9 |  | 200 | -11/8 $201 / 2$ |  |  |  |  |  |  |
|  | M-s | 109 | 109109 | 5 | 1083 |  | S |  |  |  |  |
| Acen mite ss onv ine - | A-O | ${ }_{135 \%}^{35 \%}$ |  | ${ }_{15}^{22}$ |  | Saguenay Power 3s ser A-------1971 |  |  |  |  |  |
|  |  |  | ${ }_{4}^{122}$ |  |  | Sticle | J-J | -- | ${ }^{*--84}$ |  |  |
|  |  | - | ${ }^{122}$ | -- | 128.128 | Sticle | A-J | - | $\cdot 100$ |  | $\begin{array}{ll}90 \\ 97 & 92 \\ 100\end{array}$ |
|  | ${ }_{\text {Q }}$ | 108 |  | ${ }^{39}$ |  | cole |  |  |  | ${ }_{202}^{256}$ |  |
|  | Q-4 |  | ${ }_{69}^{693 / 4} 789$ | ${ }_{9}^{71}$ |  |  |  |  |  |  |  |
|  |  | ${ }_{96}$ |  | ${ }^{279} 5$ | 95\%\% 101 |  |  | - |  |  |  |
|  | ${ }_{\text {M }}$ | 102\% | (1014/402\% | 7 | 1009/2 103 103\% | Int term \& unilyng | ${ }_{J}$ |  |  | ${ }_{105}^{115}$ | ${ }_{791 / 2981 / 4}$ |
|  |  | 103\% |  |  |  | Sterster |  |  |  |  |  |
|  | ${ }_{\text {A }}^{\text {A- }}$ | -- | $105^{1 / 2 / 2} / 105$ | ${ }_{4}^{11_{4}^{3}}$ |  |  |  |  |  | 20 |  |
|  |  |  |  |  |  | Sereme |  |  |  |  |  |
|  | 0 |  |  |  |  | Searam mite $1 / 2 \mathrm{~s}$ sem |  | ${ }_{9}^{671 / 2}$ |  | $\begin{array}{r}10 \\ 127\end{array}$ | \% |
|  |  |  |  |  |  | Shell Union oill ${ }^{21 / 2}$, deb |  |  |  |  |  |
|  | ${ }_{\text {A }}$ | 1061/2 | ${ }^{10032} 102100^{103 / 4}$ | ${ }_{19}^{28}$ | 105\% 107\%/ | Sters | $\underset{\substack{J \\ J-D}}{\substack{\text { d }}}$ | 00 |  | ${ }_{91}^{10}$ |  |
| Okile |  | $10{ }^{2} 1 / 2$ |  | ${ }_{21}^{21}$ | -100\% $100 \%$ 10\%\% |  | ${ }_{\text {ATO }}$ |  | ${ }_{126} 100$ |  |  |
|  |  |  |  |  |  | Southern Bell Tel \& Tel C |  |  |  |  |  |
| Ca | P |  |  |  |  | Southern Indiana Ry 1st mtge $\quad 1985$ | J-f | - | $\xrightarrow{1033^{3 / 2} / 20^{103 / 4}}$ |  |  |
|  |  |  |  |  | 108\% 10\%\% | (stetlas (oregon Lines) A -- 1977 |  |  |  |  |  |
|  | ¢id |  |  | ${ }_{13}^{13}$ |  |  | ${ }_{A-0}^{M-N}$ |  |  | (166 |  |
|  | ${ }_{\text {J }} \pm$ | 108\%/20 |  | $\begin{array}{r}13 \\ 7 \\ \hline\end{array}$ |  |  |  |  |  |  | 1051/2 $1061 / 4$ |
| (1) | - | 1031/6 |  | ${ }_{25}^{6}$ | 107 109\%/4 |  | ${ }_{\substack{\text { J.J } \\ J . J}}$ | ${ }_{88}^{92 / 2}$ |  | ${ }_{53}^{20}$ | 90\%\% $94 / \%$ |
|  | A-D | 103/6 |  | ${ }_{10}^{59}$ | 104\%6/106\% |  | ${ }^{\text {J-J }}$ | ${ }^{12 \overline{2} \overline{6} \%}$ |  | 9 |  |
|  |  | -- |  | - | $106 \quad 1067 / 9$ |  | ${ }_{\text {A }}$ | 101 |  | ${ }_{6}$ |  |
|  | A O | 62 | $611 / 2631 / 2$ | 40 | $51 / 2$ |  | ${ }_{\text {A-O }}$ | 1191/2 | 1119,4/420/4 | 26 | 1115\%/21201/2 |
| ensmylaniar |  |  |  |  |  | Memphis div 1st goid ss. | ${ }_{\text {JJJ }}$ | - | ${ }^{1055} / 10{ }^{107 \%}$ | - | cos |
|  | ${ }_{J=\mathrm{D}}^{2}$ | - |  | $\stackrel{3}{-}$ | 104/204104/6 | Southwestern Bel Tell ${ }^{24 / 5}$ | ${ }_{\text {Apr }}^{\text {Apo }}$ |  | 速 |  |  |
|  | ${ }_{\text {A }}^{\text {AO }}$ | 103\% |  | ${ }_{3}^{38}$ | 105. $1034{ }^{103 / 4}$ |  | $\underset{\substack{\mathrm{P} \\ \mathrm{P}-\mathrm{A} \\ \mathrm{N}-\mathrm{N}}}{ }$ | 99\% |  | ${ }_{74}^{13}$ |  |
| cenmisive |  |  |  |  |  |  |  | -- | (1014/402/4 | - | 101// $102 / 4$ |
|  |  |  | coiver |  | 1021 |  |  |  |  |  |  |
|  | coction | ${ }_{109}^{110^{3 / 4}}$ | $\xrightarrow{11094}$ | [19 |  |  | T |  |  |  |  |
|  | ${ }_{\substack{\text { did }}}^{\text {dio }}$ | ${ }^{1051 / 2}$ | 1105, | ${ }_{43}^{15}$ | -110\% 12518/2 |  |  |  |  |  |  |
|  | ${ }_{4}{ }^{\text {J }}$ | 1001/4 |  | - ${ }_{128}^{26}$ |  |  | ${ }_{\text {dion }}^{\text {J.J }}$ |  | ${ }_{\text {129 }}^{129}{ }^{129}{ }^{129}$ | 7 |  |
| Peophes Gase Litec | ${ }_{\text {M-S }}$ | 919 | 9014.92 | 44 | - $901 / 1010141$ |  |  |  |  |  |  |
|  | $\stackrel{\text { aror }}{\text { A O }}$ | ${ }_{30}^{63}$ | 63 30 30 30 | ${ }^{2}$ |  |  | A-O |  |  |  | ${ }_{\text {10, }}^{102}$ |
|  | $\stackrel{\mathrm{F}-4}{ }$ | - | ${ }^{104061 / 104 / 2}$ | 100 | 106 $1001 / 104 / 4$. |  | Jjob |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 103 \\ & \vdots 1075 \\ & \hline 122 \end{aligned}$ |  | $\begin{array}{lll}130 & 130 \\ 122 & & 126 \%\end{array}$ |  |  |  |  |  |  |
| Philadelphia Co coll 1 tr Philadelphia Electric CO |  | $10 \overline{8}$ | 107\%/ 108\% | 17 | 106/4 $108 / 4$ |  | $\xrightarrow{\substack{\text { jod } \\ \text { L-s }}}$ |  | ${ }^{1000} \times 100$ |  |  |
|  |  | 104\%/4 | (1043, 103/3. |  |  | Tri-Contunental Corp 27/bs debs-isill |  |  | $1013141017 / 4$ |  |  |
|  |  | 1094/4 | - $1041 / 105$ |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {J-J }}$ |  |  |  |  |  | U |  |  |  |  |
|  | ${ }_{\text {che }}^{\text {F- }}$ |  |  |  |  |  |  |  | ¢ | 1 |  |
|  |  |  |  |  |  |  |  |  |  | , |  |
|  | ${ }_{\substack{\text { J } \\ M-\mathrm{N}}}^{\text {din }}$ |  |  |  |  |  | D |  | ${ }^{1041 / 4}$ |  | 1023/404/2 |
|  | ${ }_{\text {P-A }}^{\text {P-A }}$ |  | $\bigcirc$ |  |  |  |  |  | (00012 1018 | 1 |  |
|  | $\stackrel{-1}{\mathrm{M}-\mathrm{N}}$ | Z | ${ }_{118}^{119}$ |  |  |  | ${ }_{\text {cose }}^{\substack{\text { M-S }}}$ |  |  | ${ }_{20}$ | ${ }_{97} 98.109 \%$ |

## NEW YORK BOND RECORD

|  | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Salast Price } \end{gathered}$ | Week's Range Bid \& Asked <br> Low High | Bonds <br> Sold | Range Since <br> January 1 |  | $\begin{gathered} \text { Iriday } \\ \text { Interest } \\ \text { Reriod } \\ \text { Lalest Price } \end{gathered}$ | Week's Range Bid Friday's |  | Range Sinco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United Biscuit $23 / 4$ debs_...-._ 1966 | A-O |  | $\begin{aligned} & \text { Low High } \\ & 1013 / 1021 / 4 \end{aligned}$ |  | Low High |  |  | Low High | Sold No. | January 1 Low High |
| Universal Pictures ${ }^{3} / 45$ debs-.---1959 | ${ }_{M-\mathrm{S}}^{M-\mathrm{N}}$ |  |  | $\overline{30}$ | ${ }^{199} \quad 100 \%$ | Vestern Union Telegraph Co Funding $\&$ real estate $41 / 2 \mathrm{~s}$ |  |  |  |  |
|  |  |  |  | 8 | 1001/2 $1021 / 2$ |  |  | $861 / 8$ 86 86 | 218 | $791 / 2901 / 4$ |
|  | V |  |  |  |  | Weestinghouse EI \& Mig 21/6s | ${ }_{\text {M }}^{\text {M-S }}$ M | ${ }^{80}, 881 / 2$ | 68 |  |
| Vandalia PR cons g 4s series 4 | $V$ |  |  |  |  |  | M-S $\quad 10{ }^{\text {a }} 1 / 2$ | 1021/2 102 |  | ${ }^{751 / 4} 103$ |
| Vandalia RR cons g 4 s series A | $F$-A |  | 108108 |  |  | Registered | $661 / 2$ | ${ }_{6}^{65}$ | 27 | ${ }_{65}{ }^{101 / 2} 10{ }^{103}$ |
| Cons 8 \% 4 s series B --19-1957 | $\mathrm{M}-\mathrm{N}$ |  |  |  | 108 1091/8 | Wheeling \& Lake Erie RR 4s. -1949 | M-S | - $1051 / 405$ | 5 | ${ }^{63}$ 631/ $721 / 2$ |
|  |  |  |  |  |  | Gen \& ref $M$ M ${ }^{23 / 4}$ series $A-1992$ | $\begin{array}{ll}\mathrm{M}-\mathrm{S} & 102 / \mathrm{l}\end{array}$ | 102/6102\% | 15 | $1051 / 41061 / 4$ 100 |
| $V \mathrm{~V}$ Iron Coal \& Coke ist gold 5s.-1999 | - |  | ${ }_{8100}^{104} 1041 / 2$ | 16 | 1031/8 104\% |  | $\xrightarrow{M-S}$ | 1059/ 105\% |  | 104 105\% |
| Va \& S Southwest ist gtd 5s...--2003 | ${ }_{\mathrm{J}-\mathrm{J}}^{\text {M-S }}$ | - | ${ }_{*}^{109} 117$ |  | ${ }_{109} 1001101 / 4$ | Wiuston-Salem S B 1st $4 \mathrm{~s}^{\text {a }}$ - | ${ }_{\text {J-J }}^{\text {A-O }}$ | 1041/2041/2 | $1{ }^{10}$ | 104\%/8 105\% |
|  | ${ }_{\text {A }}$ | 105\% | 105\% $1051 / 8$ | ${ }^{10}$ | ${ }_{103}^{109}{ }_{106}^{11}$ |  | $\begin{array}{ll}\text { JJJ } & 631 / 2\end{array}$ | ${ }_{63}{ }^{\text {a }} 1174 \%$ | 3 |  |
|  |  | 105\% | 105\%/81061/4 |  | 105\% $106 \%$ | $8 \triangle$ Su \& Du div \& term 1st 4 s --1936 | $\bar{M}-\mathrm{N} \quad 1 \overline{18}$ | -18. 19 | 3. | ${ }_{66} \quad 66$ |
|  | W |  |  |  |  |  | $J-\bar{D}$ | .461/2 23 |  |  |
| Wabash RR Co | W |  |  |  |  | Wisconsin Public Service ${ }^{1 / 4 / 4}$ _-_._ 1971 | J-J 1091/8 | 1091/9 1091/6 | 3 | $1003 / 41013 / 4$ 109 |
| Gen mtge 4s ine ser A $\quad$---Jan 1981 |  |  |  |  |  |  |  |  |  |  |
|  | Appr | -03 | $85 \quad 85$ | 6 | ${ }_{84}^{90} \quad 9411 / 2$ |  | $Y$ |  |  |  |
|  | ${ }_{\text {a }}^{\text {Apr }}$ | 1003/8 | 1001/ 1001/2 |  |  |  |  |  |  |  |
|  | $\boldsymbol{M}$-N | 99\%/8 | 988\% $99 \%$ | 16 | $961 / 2100$ | Yonkers Elee Lt \& Power 2\%s._-_1976 | J-J -- | 100\%/2101/4/ |  | 100 101 |
|  | ${ }_{\text {c-A }}^{\text {A-O }}$ | $1051 / 2$ | ${ }_{651}^{105} 1{ }^{1 / 2051 / 2}$ | 14 | 1051/ 1071/2 |  |  |  |  |  |
| Washington Central Ry 1st 4s ${ }^{\text {a }}$ | ${ }_{\text {F-M }}{ }^{\text {P/ }}$ | -- |  | 10 |  | Included in the the yearisery range. not inclu | the year's ra ale sale not in | d d in-int |  | ot sale not |
|  | F-A |  | ${ }^{-1013 / 4103}$ |  | ${ }_{102} 1034$ | not included in the year's range, y E | pon. |  |  |  |
| Gen mtge 31/2s | J-D |  | ${ }^{11311 / 2} 11331 / 2{ }^{107}$ | 2 | 1131/4131/2 | sNegotiability impaired by maturity | $\dagger$ The price repres | ted is the dol |  |  |
|  | ${ }_{\text {J-J }}$ | -- | - $1071071{ }^{107 / 2}$ | - | 1061/2 $1071 / 4$ |  |  |  |  |  |
|  | ${ }_{\text {A-O }}$ | 1043/4 | 104\%/6 105 | 43 | 1041/2 1061/2 | the Bankruptcy Act, or securities assum | by such compa | $r$ reorgan |  | ton |
| Called bonds |  |  |  | ${ }_{6}^{31}$ |  | $\ddagger$ Friday's bid and asked prices; no | s being transa |  |  |  |

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

in a footnote in the week in which they occur. No account is taken of such sales in computing the range fransactions of the week, and when sening outside the regular weekly range are shown
In the following extensive list we furnish a complete record of the transa
April 19, and ending the present Friday, April 25. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year the Curb Exchange itself, and is intended to include every RANGE FOR WEFK ENDING APRIL 25


NEW YORK CURB EXCHANGE
range for week ending apill 25


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING APRIL 25


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING APRIL 25



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 25


OTHER STOCK EXCHANGES

| OCKS- |  | Week's <br> of Price <br> of Price | $\begin{gathered} \text { goles } \\ \text { sor Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  | stocrs |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Sin |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | High | - par |  | Low High |  | Lo | High |
| Boston Persona Prop rrust-----100 | 15 | ${ }_{24}^{15}{ }^{154}$ | 281 10 | ${ }_{24}^{14 / 2} \mathrm{Jan}$ | ${ }_{30}^{18}{ }^{\text {Jan }}$ | ${ }_{\text {Sim }} \mathrm{Brown}$ S | - |  | 550 100 | ${ }_{9}^{3} 1 / \mathrm{Apr}$ | ${ }_{61 / 4}{ }^{\text {Jan }}$ |
| Calumet \& Hecla |  |  | 0 | ${ }^{6}{ }^{63 / 4 . ~} \mathrm{Apr}$ | ${ }^{81 / 2} \mathrm{Feb}$ | Katz Drug Co common. |  | ${ }^{125 \%}$ | 250 |  |  |
| ${ }_{\text {Century }}$ Shares Trust $\ldots \ldots-11$ | ${ }_{28}^{28.53}$ | ${ }^{28.53} 28.53$ | 20 | ${ }^{28.53} \mathbf{3} \times 2 \mathrm{Apr}$ |  | Kellogg Bwitchboard comimon | - | $7{ }^{1 / 4} 71 / 4$ | ${ }_{50}^{250}$ | ${ }^{121 / 2} \mathrm{Apr}$ | ${ }_{10}^{15 / 4}$ Feb |
|  | -- |  | 25 | 析 | r | th \& Co common -----* |  | 199/4 $201 / 8$ | 200 |  |  |
| ss street |  |  |  |  |  | Libby McNeill \& Libby common-:- <br> Lindsay Lt \& Chem common. | $\begin{aligned} & 9 \\ & 37 \end{aligned}$ | ${ }_{35} 5^{9} / 2{ }^{3} 3^{93 / 4}$ | 2,900 350 | $\begin{aligned} & 9 \\ & 26^{\prime} / 4 \mathrm{Apr} \\ & \mathrm{Apan} \end{aligned}$ |  |
|  | 4 | 4 |  |  |  |  |  |  |  |  |  |
|  | ${ }^{88}$ | ${ }^{881} 80$ | 90 |  | 124/2 J Jan | Marshall Fleld \& Co common_ | 253/4 | ${ }_{21}^{251 / 2}{ }_{22} 263 / 4$ | 1,000 300 | ${ }_{21}^{251 / 2 ~ A p r ~}$ | 1/2. Peb |
| $5 \%$ pfd adjustment |  |  | 45 | ${ }^{31} \mathrm{Appr}$ | ${ }^{47}$ Jan | midd | 22 |  | 300 900 |  |  |
| Eastern SS Lines | ${ }^{25^{5 / 6} / 8}$ | ${ }_{25}^{22}{ }_{26}^{23} 7$ | 425 475 | ${ }_{25}^{201 / 2}$ Japr | ${ }_{30}^{241 / 2} \mathrm{Mar}$ | Mililer $\&$ Hart Inc common vto | 10 | 10, $113 / 3$ | 5,800 | ${ }_{93 / 4}$ Jan |  |
| Employers Group A | 251/2 | 273/6 28 26/6 | ${ }^{475}$ | ${ }_{263}^{25}$ Apr | ${ }_{32}^{30} 4{ }^{3}$ Jan | ${ }_{\text {\$ }}^{\text {\$1 }}$ prior preferred |  | 151/8, $15{ }^{3 / 3 / 4}$ | 350 | 15 Apr |  |
| ${ }_{\text {crist }}$ | $523 / 6$ | 52\%/84\% | 416 | $523 / 6 \mathrm{Apr}$ | 59\%\% Jan | Monroe Chemical co | 501/2 | $\begin{array}{lll}51 / 2 & 51 / 2 \\ 50 \% / 8 & 52 / 2\end{array}$ | 200 200 | $51 / 2 \mathrm{Apr}$ 50 mpr a | $83 / 8$. $641 / 8 \mathrm{Feb}$ Feb |
|  | 341/2$28 \% / 8$1919 |  | $\begin{array}{r} 10 \\ 1,947 \\ 928 \\ 100 \\ 50 \\ 500 \end{array}$ | $\begin{array}{r} 39.50 \mathrm{Apr} \\ 33^{3 / 6} \mathrm{Apr} \\ 27^{3 / 4} \mathrm{Mar} \\ 73 / \mathrm{Apr} \\ 181 / 4 \mathrm{Mar} \\ 23 / 4 \mathrm{Man} \end{array}$ | $\begin{array}{ll} 44.15 \mathrm{Fb} \\ 40 & \mathrm{Feb} \\ 321 / \mathrm{Mar} \\ 101 / \mathrm{Mab} \\ 20 & \mathrm{Apr} \\ 3 & \mathrm{Feb} \end{array}$ | National Standard common North American Car common 10 Northwest Bancorp common. Northwest Util 7\% pref - $\square$$\qquad$ |  | $\begin{array}{cc} 38 & 38 \\ 28 \\ 21 / 28 \\ 160 & 231 / 2 \\ 161 / 2 \end{array}$ | $\begin{gathered} 100 \\ 100 \\ 400 \\ 40 \end{gathered}$ | $\begin{array}{ll} 38 & \mathrm{Apr} \\ 251 / 4 & \mathrm{Apr} \\ 21 & \mathrm{Apr} \\ 148 & \mathrm{Jan} \end{array}$ | $\begin{aligned} & 431 / 2 \mathrm{Feb} \\ & 29 / \mathrm{Apr} \\ & 26 \mathrm{Ap}^{2 \mathrm{Feb}} \\ & 180 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 191/2 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | --71/2 |  | 900 | $71 / 4 \mathrm{Apr}$ | 101/4 ${ }_{\text {cob }}$ |
|  | 431/8 | $421 / 2{ }^{451 / 4}$ | 498 | 421/2 | 51\% Jan |  |  |  | ${ }_{120}$ | ${ }^{51 / 4} \mathrm{Apr}$ |  |
| Lone star Cement ${ }_{\text {Maine }}$ Central RR 5 - pra | 64\% |  | 36 50 | ${ }_{27}^{64 / 6}$ | 321/2 Feb | Pennsylvania RR capital ----------50 | ${ }_{131}^{20}$ | ${ }_{13}^{20} \quad 205$ | , 800 | $\begin{array}{ll} \\ 20 & \text { Apr } \\ & \\ & \\ & \text { Apr }\end{array}$ | ${ }_{26}^{26 \% / 8 \mathrm{Feb}}$ |
| Mathieson Alkali Works | - | 27\%\% $277 \%$ | 37 | $27 \%$ Mar | $3233 / 4.3 \mathrm{Jan}$ | Perfect Circle Corp (new) $-\ldots-\ldots-2^{2 / 2}$ | 131/2 | 13 | 50 |  |  |
| genth |  |  | 275 |  |  | Potter Co (The) common-----------1 |  | 51/8 51/8 | 100 |  |  |
| allins Mig C |  | 171/8 $171 / 8$ | 40 |  |  | Rath Packing common ---.-.-.-10 |  | 285\% ${ }^{29}$ | 150 | 1/2 Apr | Feb |
| Narragansett Rac'g Assn Inc Nash-Kelvinator $\qquad$ $-1$ National Service Cos National Tunnel \& Mines Co $\qquad$ New England Tel \& Tel <br> North Butte Mining | 38 C |  |  | $1711 / 2$ | 21. Feb | Schwitzer Cummins capital_-.........-- | ${ }_{32}$ |  | 50 100 | ${ }_{13}^{24 / 8} \mathrm{Aprr}$ | $\begin{array}{ll}29 & \mathrm{Feb} \\ 18 & \mathrm{Feb}\end{array}$ |
|  |  | 15  <br> 36 c 17 <br> 88 c  | 1180 | ${ }_{35 \mathrm{c}}^{145 \%}$ | ${ }_{5}^{195 \%}$ |  |  | $\begin{array}{ll} { }_{32}^{13} & { }_{33}^{13} \end{array}$ | 1,300 | ${ }_{32}^{13} \cdot \mathrm{Apr}$ | ${ }_{38}^{18} /{ }^{\text {Feb }}$ |
|  | 11/ |  | , 200 | ${ }^{1 / 6} \mathrm{Apr}$ | $15 \%$ Mar | Serrick Corp class B common-_- | 71/2 |  |  |  | ${ }_{29}^{12 / 4} \mathrm{Jan}$ |
|  | 1001/2 | $.^{1001 / 4}{ }^{103} 11 / 2$ | 5,445 | 100 $1 / 1 / 8 \mathrm{Jan}$ | ${ }_{12 \%}^{1 \%}$ Jan |  |  |  | 1,300 |  |  |
|  |  |  |  |  |  | Sinclair oil Corp | 151/4 | 151/8 | ${ }_{70}^{550}$ | 15 Ap | an |
| nsylvania RR | 20 |  | 1,637 |  |  |  |  |  |  |  |  |
| Quincy Mining ${ }^{\text {c }}$ |  | $3_{31 / 4}^{1 / 6} 31 / 4$ | 100 | Apr | $4{ }_{4}^{1 / 2} \mathrm{~F}$ | outh Bend Lathe | 251/2 | $25 \quad 26$ | 1,05 |  | Feb |
| e Corp | 121/2 | $121 / 2{ }^{123 / 4}$ | 100 | 12 Mar | 14 Feb | Spiegel Inc common | 10\%/8 | 105/8 | 1,100 | 10\%/8 Apr | Feb |
| Reece Foldin |  | 11/2 $1^{11 / 2}$ | 130 | $1{ }^{13 / 6}$ Feb | 17/e Jan | Standard Dredging prefe |  |  | 150 |  | ${ }_{20}^{38}$ Feb |
| Shawmut Assn- | ${ }_{13}^{141 / 2}$ |  | 140 105 |  | 153/ Mar | Common | $33 / 4$ | $3^{1 / 2}{ }^{193 / 4}$ | 500 | ${ }^{173 / 4} \mathbf{A p r}$ | ${ }_{4}^{20} /{ }^{1 / 4}$ Jan |
| Torrington Co | 351 |  |  |  |  | Standard Forgings commo | 9/4 |  |  |  |  |
| Union Twist D |  | 43 43 | 130 | ${ }_{43}$ | ${ }_{46}$ Jan | stand | -- | 391/4 | 20 | 388 |  |
| d |  |  | 3,385 |  | 511/ Jan | Siorkline Furniture common |  | 17 | 10 | ${ }_{17} 15 / 9 \mathrm{Apr}$ |  |
| United-rexall Drug |  | 91/8 |  |  |  |  |  |  |  |  |  |
| United Shoe Machinery common---25 | $653 / 4$ | $655 / 663 \%$ | 600 | \% Apr |  | Sundstrand Machine Tool | 19 | $\begin{array}{llll}19 \\ 34 / 4 & 19 \\ 34\end{array}$ | 300 200 | ${ }_{33}^{18}$ |  |
|  | 477/6 |  | ${ }_{420}^{177}$ | ${ }^{\text {453/4 }}$ Jan | ${ }_{60}^{463 / 4} \mathrm{Feb}$ | Swirt International Co |  |  |  |  |  |
| $\mathrm{U}^{\mathrm{S}}$ S smelt Refining \& Mining Co--..50 | \% |  | 75 | ${ }_{43}^{43 \%}$ Apr | $50 \%$ Feb | Certificates of deposit | -- | $24^{3} / 4243 / 4$ | 100 | 2\%/ | $26 \% / 8 \mathrm{Jan}$ |
|  | 151/4 |  | 145 55 | 131/ Apr | 187/8 Jan | Trane Co (The) common-----------2 |  |  | $\begin{aligned} & 270 \\ & 270 \\ & 100 \\ & 700 \end{aligned}$ |  | $\begin{aligned} & 301 / 2 \mathrm{Feb} \\ & 54.2 \mathrm{Feb} \\ & 993 / \mathrm{Mar} \\ & 791 / \mathrm{Feb} \end{aligned}$ |
| Westinghouse Electric Corp --.-.-.-121/2 |  | ${ }_{23} 3_{3} / 425$ | 394 | ${ }_{23}{ }^{1 / 4}$ | $2833 / \mathrm{Feb}$ | 208 South La Salle St Corp Union Carbide \& Carbon capital 08 Steel common |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | stin | 243/6 |  |  |  |  |
| licago | St0 | EXA | 180 |  |  | eboldt | 11\% | ${ }_{113}^{18}$ | 50 |  |  |
|  | riaay |  |  |  |  | Woodall Indust common.-. | -- | ${ }_{11}^{131 / 2} 111_{11 / 2}$ | 100 200 | (12\%/2 Jan | 俍 |
| STOCKS |  |  |  |  | Range Since January 1 |  |  |  |  |  |  |
| par |  | Low High |  | -0w | High | Onlisted Stooky- $\qquad$ <br> American Radiator \& St Ban com--. <br> American Rolling Mill <br>  | ${ }^{35 \%}$ | ${ }^{35 \%} 37 / 6$ | 1,000 |  |  |
| Advanced Alum Castings ---------5 | -- | $51 / 4 \quad 5 \%$ | 450 | 51/8 Apr |  |  |  |  | 1,100 | ${ }^{123 / 4} \mathrm{Apr}$ |  |
|  |  | 101/8 108/8 | 300 | 99/1/ Jan | $119 / 4$ Feb |  |  |  | 100 | ${ }^{283 / 4} \mathrm{Apr}$ | $411 / 2 \mathrm{Feb}$ |
| American Tel \& Tel Co capital --ino | ${ }_{1637 / 8}^{18}$ | ${ }_{1631 / 1}^{18} 184$ | ${ }_{900}^{200}$ | 173/4. Apr | 191/4 |  | 363/8 | $36^{3 / 8}{ }^{373 / 8}$ | 600 | 35\%/8 Apr | 42 Mar |
|  |  | 111/212 | 1,400 | 1/2 A |  | Certain-teed Products $\qquad$ <br> Continental Motors $\qquad$ <br> Curtiss-Wright <br> ision \& Radio Farnsworth Television General Electric Co- $\qquad$ | 101/2 | 141/4 | $\begin{aligned} & 100 \\ & 400 \\ & 200 \end{aligned}$ | $\begin{array}{r} 141 / 4 \mathrm{Apr} \\ 10 \mathrm{Apr} \\ 71 / 2 \mathrm{Apr} \\ 51 / \mathrm{Apr} \\ 77 / \mathrm{Apr} \\ .33 \% \mathrm{Apr} \end{array}$ |  |
|  | ${ }^{115 / 9}$ |  |  |  |  |  |  |  |  |  |  |
| Athey Products capplal |  | ${ }_{95 / 9}$ | ${ }_{300}$ |  |  |  | 5 |  |  |  |  |
| Automatic Washer common | 43/4 |  | 000 | 4 Jan |  |  |  |  |  |  |  |
| turing Corp | $5^{1 / 2}$ |  | 000 |  |  |  |  | 33\%/8 | 400 |  |  |
| Barber Co (W H) common Barlow \& Seelig cl A conv 5 $\qquad$ Bastian-Blessing Co common Beiden Mig Co common $\qquad$ <br> Berghoff Brewing Corp <br> Binks Mfg Co capital Borg (George W) Corp | - | $261 / 22^{1 / 2}$ | 100 | $\begin{aligned} & 243 / \mathrm{Jan} \\ & 18 \mathrm{Jpr} \\ & 28 \mathrm{Apr} \\ & 18 / 1 / \mathrm{Apr} \\ & 13 \mathrm{Apr} \\ & 13 / \mathrm{Apr} \\ & 101 / 4 \mathrm{Apr} \end{aligned}$ | $261 / 2$ Apr <br> 20 Jan <br> 37 Jan <br> 21 Jan <br> $143 / 2$ Feb <br> 14  <br> 50 Apr <br> Jan  | Graham-Paige Motors Laclede Gas Light Nash-Kelvinator Corp New York Central $\square$ North American C capitai10 |  | $\begin{array}{lll}4 \\ 478 & 41 / 8 \\ 51 / 8\end{array}$ | 800 | $\begin{aligned} & 37 / \mathrm{Jan} \\ & 47 / \mathrm{Jap} \\ & 143 / \mathrm{Apr} \\ & 144 / \mathrm{Apr} \\ & 251 / 2 \mathrm{Apr} \end{aligned}$ |  |
|  | $\overline{30}$ |  | 50 250 |  |  |  | -- |  | ${ }_{700}$ |  |  |
|  |  | 181/2 19 | 200 |  |  |  | 15 | 144/2/ $153 / 4$ | 700 |  |  |
|  |  | $133 / 4$1113 | ${ }^{300}$ |  |  |  |  |  | 200 |  |  |
|  | 13 |  | 300100 |  |  | Packard Motor Car <br> Pan Amer Arways Corp. $\qquad$ <br> Paramount Pletures Inc new com <br> Pepsi-Cola Co <br> --- |  |  | 1,900 | $\begin{aligned} 53 / 4 \\ 114 \\ 24 \\ 24 \\ 25 \\ \hline \end{aligned}$ | 7515$141 / 4$Feb ${ }_{307 / 8 \mathrm{Feb}}^{31} \mathrm{Jan}$ |
|  |  |  |  |  |  |  |  | $5{ }^{5 / 4}$ |  |  |  |
| Brach \% Sons (E E J co | $421 / 4$ $121 / 2$ | 42 ${ }^{421 / 21 / 4}$ | ${ }^{250}$ |  |  |  | 24 | $24 \quad 34$ | 100 |  |  |
| Butier Bros common |  | 161/4 $16^{12 / 2}$ | ${ }_{200}^{200}$ |  | ${ }_{23}^{161 / 2} \mathrm{Feb}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | Pure Oll Oo (Tha) common Radio Corp of America <br> common $\qquad$ : Republic Steel Corp $\qquad$ corp common $\qquad$ | 235/ |  | ( $\begin{array}{r}300 \\ \text { 800 } \\ 1,100\end{array}$ |  | $\begin{aligned} & 251 / 2 \mathrm{Mar} \\ & 10 \mathrm{Mar} \\ & 15 / \mathrm{FFb} \\ & 130 \% \mathrm{Feb} \\ & 30 \% \mathrm{Feb} \end{aligned}$ |
|  | 13 | ${ }_{35}^{13} \quad 135$ | 150 | $\begin{array}{ll}13 & \mathrm{Apr} \\ { }_{31} & \mathrm{Apr}\end{array}$ |  |  | 123 ${ }^{3}$ | ${ }_{\text {121/8 }} 1318$ |  |  |  |
|  | 121/2 | 121/2 $121 / 2$ |  |  |  |  | 25 | $231 / 2^{263 / 8}$ | 700 | 231/2 Apr |  |
|  | -71/4 | 1010 | $\begin{array}{r} 2,100 \\ 100 \\ 100 \\ 50 \end{array}$ |  |  | Socony Vacuum on Co Inc <br> Btandard Oil of N J $\qquad$ <br> Standard Steel Spring $\qquad$ | 145/8 | $\begin{aligned} & 14 \\ & \begin{array}{l} 1455 / 8 \\ 657 / 6 \\ 147 / 8 \\ 141 / 2 \end{array} \end{aligned}$ | $\begin{array}{r} 1,700 \\ \hline 200 \\ 200 \end{array}$ | $\begin{aligned} & 137 / \mathrm{Mar} \\ & 64 \mathrm{Mar} \\ & 123 / 4 \mathrm{Apr} \end{aligned}$ | 151/4 Jan$\begin{gathered}70 \\ 17 \\ \text { Jeb } \\ \text { Feb }\end{gathered}$ |
| Cherry burrell Corp common_-_-...-5 |  | $21^{1 / 4} 211^{1 / 4}$ |  |  |  |  |  |  |  |  |  |
| Chicago Corp common |  |  | $\begin{gathered} 600 \\ 50 \\ 10 \\ 200 \\ 900 \\ 20 \\ 200 \\ 100 \end{gathered}$ |  |  |  |  |  |  |  |  |
|  | - |  |  |  |  | Studebaker Corp common. <br> Sunray Oil Corp. <br> United Corp <br> Wilson \& Co common | ${ }^{-91 / 2}$ | $\begin{array}{cc} 20^{-0} & 203 / 4 \\ 9 & 9 / 2 \\ -- & -- \end{array}$ | $\begin{array}{r} 400 \\ 1,200 \\ \hline \end{array}$ | $\begin{array}{r} 18^{1 / 2} \mathrm{Apr} \\ 77 / \mathrm{Jan} \\ 2 \mathrm{~J}^{2 / 8 \mathrm{Apr}} \\ 12^{\mathrm{Appr}} \end{array}$ | $\begin{aligned} & 243 / 1 / \mathrm{Feb} \\ & 101 / 4 \mathrm{Mar} \\ & 45 / 4 \mathrm{Jan} \\ & 15 \mathrm{Jan} \end{aligned}$ |
|  |  | ${ }_{83 / 4}^{221 / 2} 8$ |  |  |  |  |  |  |  |  |  |
|  | 77/4 | ${ }^{83 / 4} 88$ |  |  |  |  |  |  |  |  |  |
|  |  |   <br>   <br> 73 74 <br> 92 92 |  |  |  |  |  |  |  |  |  |
| Clities Service Co common---.-_-_ 10 | $261 / 6$$2951 / 4$29 | $\begin{array}{ll}267 / 8 & 271 / 4 \\ 261 / 4\end{array}$ <br> 283/4 $297 / 8$ | $\begin{array}{r} 200 \\ 450 \\ 2,000 \end{array}$ | ${ }^{233 / 5 \mathrm{Jan}} 2{ }^{22 / 2 / 2} \mathrm{Mar}$ | $311 / 2 \mathrm{Jan}$$261 / 4 \mathrm{Apr}$ | Cincinmati Stock Exchange |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dodge Mfg Corp common new - ${ }^{\text {a }}$ - 10 | $\begin{gathered} -31 / 9 \\ 17 \\ 141 / 2 \\ 93 / 4 \end{gathered}$ | $\begin{aligned} & 11 \\ & 3 \\ & 16 \\ & 14 / 4 \\ & 9 / 4 \end{aligned}$ | $\begin{aligned} & 100 \\ & 900 \\ & 650 \\ & 250 \\ & 250 \end{aligned}$ | $\begin{aligned} & 101 / 4 \mathrm{Apr} \\ & \mathrm{Apr}^{3 \mathrm{Apr}} \\ & 16 \mathrm{Apr} \\ & 133 \mathrm{Areb} \\ & 91 / 4 \mathrm{Fpr} \end{aligned}$ | $\begin{aligned} & 133 / \mathrm{Feb} \\ & 44 / 4 \mathrm{Fan} \\ & 23 / \mathrm{Jan} \\ & 16 / \mathrm{Feb} \\ & 113 / \mathrm{Jan} \\ & 11 / \mathrm{Feb} \end{aligned}$ | ocks- | $\begin{gathered} \text { Friday } \\ \text { Sasast } \\ \text { Sale rrice } \end{gathered}$ | Week's Rangeof Price | Sales for WeekShares hares | Rango Since January 1 |  |
| Domestic Credit Corr cliass $A$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Four-Wheel Drive Auto _- ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  | Low | Hig |
| General Candy class A. |  |  |  |  |  | American Laundry |  | ${ }_{31}^{31 / 4}{ }^{1 / 4} 3^{37 / 9}$ | ${ }_{255}^{174}$ | ${ }_{3}^{30}{ }^{3 / 4} \mathrm{Apr}$ | [ $\begin{aligned} & 371 / 4 \mathrm{Jan} \\ & 41 / 4 \mathrm{Feb}\end{aligned}$ |
| Ceneral Motors Corp common--10 | 571/8 7 | $\begin{array}{ll}185 / 8 \\ 565 / 8 & 185 / 8 \\ & 58 / 4\end{array}$ <br> $7^{71 / 8 \quad 75 / 8}$ <br> 29 | $\begin{array}{r} 100 \\ 700 \\ \begin{array}{r} 7,200 \\ 1000 \end{array} \\ \hline \end{array}$ | ${ }_{52}^{18 \mathrm{Jan}}$ | ${ }_{65}^{20}$ Apr | Balcrank |  |  | 50 | Apr | 7 Jan |
|  |  |  |  | $6^{3 / 4} \mathrm{Apr}$ |  |  |  |  | 170 |  |  |
| Safety Razor common....-.-. |  |  |  | 28 Mar | $313 / 4 \mathrm{Feb}$. | Churngold Paper \& Fibre | 161/2 | 16//2.16//2 | 106 | 161/ Apr | ${ }^{261 / 4} 26$ Jen |
| Goldblatt Bros Inc common. |  |  |  |  |  | $\underset{\text { Cincinnati Gas common----8.50 }}{\text { Preferred }}$ | 1 | ${ }^{2535 / 4} 2{ }^{261 / 8}$ | 54 |  | ${ }_{10}^{295 / 8} \mathrm{Feb}$ |
|  | 1/2 | $17^{1 / 2}$ $181 / 4$ $181 / 2$ | 350 500 | $1817 / 2 \mathrm{Apr}$ | $\begin{array}{lll}21 & \text { Feb } \\ 20 & \text { Jan }\end{array}$ | $\xrightarrow{\text { Prererred }}$ | ${ }^{12} 5$ | ${ }^{10} 12-121 / 2$. | 513 | 1061/ Mar 11 | 1141/2 Feb |
| Hammond Instrument Co common |  |  |  |  |  | Cincinnati Telephone -- | 85 | 84 <br> 15 <br> 15 | 379 25 | ${ }_{15}^{84} \mathrm{Apr}$ | $\begin{aligned} & 991 / 2, \mathrm{JJan}^{18} \mathrm{Jan} \end{aligned}$ |
| Harnischfeger Corp common mon - 10 | 97/8 | ${ }_{18} 91 / 4{ }^{97 / 8}$ | 600 50 | ${ }_{17}^{91 / 4 \mathrm{Apr}} \mathrm{Apr}$ | ${ }_{24}^{11}$ Mar |  |  |  |  |  |  |
| Helleman Brewing co G capital | $2 \overline{0}$ |  | 450 |  |  |  |  |  |  |  |  |
| c Hein Werner Corp (new) $\ldots \ldots . . .$. |  | ${ }_{13}^{13 / 4}{ }_{13}{ }^{181 / 4}$ | 100 <br> 10 | ${ }_{13}^{19 / 4} \mathrm{Apr}$ | ${ }_{15}^{22 / 2} \mathrm{Feb}$ |  | ${ }_{22}^{121 / 4}$ | ${ }_{221 / 4}^{11 / 4} 122^{12} /{ }^{1 / 4}$ | 331 161 | ${ }_{60}^{11 / 4} \mathrm{Jan}$ | $121 / 4 \mathrm{Feb}$ |
| Hibb Bpencer Bartlett common__ 25 |  |  |  |  |  | ${ }_{\text {coremica }}$ |  | 66 | 10 |  | 321/2 ${ }^{\text {Feb }}$ |
| Hupp Corp common |  |  | 200 | 58/ ${ }^{4 / 4 \mathrm{Apr}}$ | 71/4 Feb | ${ }_{\text {Kaha }}^{\text {Gibson }}$ preferred | 60 | $\begin{array}{ll}60 \\ 53 & 60 \\ 53\end{array}$ | ${ }_{10}$ |  |  |
| Ilmois Central RR common_--100 | 14 | ${ }_{22} 2^{12 / 4} 422^{14 / 2}$ | 650 300 | ${ }_{22}^{12 / 6} \mathrm{Apr}$ | ${ }_{29}^{171 / 2}$ Jan | Kroger --- | $431 / 8$ | ${ }_{43}{ }^{51 / 6} 5$ | 429 | $43 / 1 / 8 \mathrm{Apr}$ | $501 / 8 \mathrm{Jan}$ |
|  |  |  |  |  |  | ${ }_{\text {Nrocter }}$ | 57/8 |  |  |  |  |
| Inden steel Prod common | 22 | ${ }_{111 / 8}^{22} 11 / 1 / 2$ | ${ }_{200}$ | ${ }_{11 / 6}{ }^{\text {a }}$ Apr | ${ }_{18}^{25} \mathrm{Feb}$ |  | 60\% | 603/65\% | 87 |  | 655/ Jah |
| interstate Power $\$ 6$ preferred |  | $16 \quad 16$ | 60 | 16 Apr | 243/4 Jan | U ${ }^{\text {d }}$ Printing- |  |  | 113 |  |  |
| For fontnotes see page 46 |  |  |  |  |  |  |  |  |  |  |  |

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDING APRIL 25


## WATLING, LERCHEN \& Co.

New York Stock Exchange \begin{tabular}{c}
Members <br>
Detroit Stock Exchange

$\quad$

New York Curb Associate <br>
Chicago Stock Exchange
\end{tabular}

Telephone: Randolph 5530


[^0]| STOCKS- ${ }_{\text {Peninsular Metal Products. }}$ | $\begin{gathered} \text { Triday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range since Japaary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
|  |  | 4 | 4 | 850 | 3 $7 / 3$ Jan |  |
| Rickel (HW) Co --..........-. 2 | 4. | 4 | 41/8 | 465 |  |  |
| River Raisin Paper | $81 / 8$ | . $81 / 8$ | $81 / 4$ | 1,045 | 7/6 Jan | ${ }_{8} 8 / 8 \mathrm{~m}$ Apr |
| Sheller Manufacturing |  | 105\% | 105/8 | 100 |  |  |
| Standard Tube B common. |  | 4 |  | 1,430 |  |  |
| Superior Tool \& Die.-...-1 | $31 / 2$ | $31 / 2$ | 35/8 | $\begin{array}{r}1,400 \\ \hline 1\end{array}$ | ${ }_{3}^{4} / 2 \mathrm{~L} \mathrm{Jan}$ | 4 $41 / 4 \mathrm{Feb}$ |
| Timken-Detroit Axle | $161 / 4$ | $16^{1 / 4}$ | 161/4 | 180 | 161/4 Apr | 21 Feb |
|  | 61/8 |  | 61/4 | 800 |  |  |
| Udylite Corp -----------10-1 | $123 / 4$ | 121/8. | 12/8 | 2,275 | 111/4 Jan | 137/8 Feb |
| 0 S Radiator common -------1 | 14 |  | $141 / 2$ | 700 | 133/4 Apr |  |
| Warner Aircraft common --- | $17 / 8$ | $13 / 4$ | $17 / 6$ | 600 | $15 / 8 \mathrm{Apr}$ | $25 / 8 \mathrm{Feb}$ |
| Wayne Screw Products new com...-4 | $21 / 4$ | 21/8 | $21 / 4$ | 900 | $2 . \mathrm{Jan}$ | 2\%\% Jan |

FAIRMAN \& CO.<br>COMPLETE INVESTMENT AND BROKERAGE FACILITIES<br>Member Los Angeles Stock Exchange<br>Listed - Unlisted Issues

ALLEN \& CO., NEW YORK Direct Privato Wiros to $\begin{aligned} & \text { SCHWABACHER \& Co., SAN FRANCISCo }\end{aligned}$
210. West 7th Street - LOS ANGELES 14 -TRinity 4121

## Los Angeles Stock Exchange



OTHER STOCK EXCHANGES

| Tocks- |  |  | $\begin{gathered} \text { Sales } \\ \substack{\text { for Wheek } \\ \text { Shares }} \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mining Stockio |  |  |  |  |  |
| Alaska Juneau Goild Mining Coo-- 10 |  |  | 100 7.000 | 43\% Apr | ${ }_{35 \mathrm{c}}^{61 / \mathrm{c}} \mathrm{Feb}$ |
| Calumet Gold Mines ${ }^{\text {Co }}$ - | - |  | 100 | 1.00 Feb | 2.00 Apr |
| Imperial Development Co Ltà-----250 |  | $2^{1 / 2} \mathrm{c}^{131 / 2} \mathrm{c}$ | 12,000 | $2{ }^{1 / 2 \mathrm{c}} \mathrm{Apr}$ |  |
| Zenda Gold Mining Co..........-250 | $\stackrel{90}{0}$ | 7 c 9c | 3,000 | 70 Apr | 12 c Jan |
| Unllsted stocks- |  |  |  |  |  |
| Amer Rad \& Stan San Corp -------* | 531/ | 131/4 $133 / 4$ | ${ }^{220}$ | ${ }_{511 / 2}^{13 / 4} \mathrm{Apr}$ | ${ }_{58}^{16 \% / 8 \mathrm{Feb}}$ |
|  |  | 1641/ $164{ }^{\text {a }}$ | 835 | 1633\% Apr |  |
|  |  | ${ }_{247} 7_{18} 247$ | 20 | $523 / 4 \mathrm{Mar}$ |  |
| ${ }_{\text {Amaconda }}$ Ameprer Mining |  | ${ }^{3}$ | 208 |  |  |
| Armour \& Co (III) --- |  | ${ }^{117 / 6121 / 4}$ |  |  |  |
| Atch T \& $\mathrm{SFPry}^{\text {co }}$ | a793, |  | 290 | ${ }^{78}$ A Apr | ${ }_{36}^{97}$ Jan |
| Atlantic Refining co (The) |  | $32^{1 / 2} 32{ }^{1 / 2}$ |  |  |  |
| Baldwin Locomotive Wor | - | ${ }^{183 / 4} 20{ }^{203 / 8}$ | 350 130 | 183/4 Apr | 24. Feb |
| Barnsdall Oit ${ }^{\text {C }}$ |  | 233/4 |  |  |  |
| Eendix Aviation Corp | ${ }_{851 / 2}$ | 855/2, $85 / 1 / 2$ | 770 | ${ }_{83 / 2}{ }^{\text {a }}$ Apr | ${ }_{96}{ }^{\text {a }}$ Jan |
| Sethienem steel Cor |  | 2181/2 $18181 / 2$ | 32 | $201 / 8 \mathrm{Jan}$ |  |
| Borden Company | -- | a3993/ a 4 | 109 | Jan | $421 / 2 \mathrm{Jan}$ |
| Borg-Warner Corp-------------------5 | 2411/4 | 2.411/4 $\mathrm{a}^{111 / 4}$ | 50 | 461/4 Mar | $461 / 2 \mathrm{Jan}$ |
| ${ }_{\text {Canadian }}$ Paterillar Trific | ${ }^{12551 / 4}$ |  | 10 | ${ }_{588} 8^{4} / 4 \mathrm{Apr}$ |  |
| Cities Service Co |  | 271/4 $27^{1 / 4}$ | 121 | ${ }_{24}{ }^{\text {Jan }}$ | ${ }_{32} \mathrm{Feb}$ |
| Columbia Gas \& Electric Corp- | - | 101/8 10\% | 265 | 101/8 Apr |  |
| Commonwealth \& Southern Co | 3 | 27/8 | 900 | $27 / 8 \mathrm{Apr}$ | $3{ }^{37 / 8 \mathrm{Jan}}$ |
| continental Motors Corp |  | 883 ${ }^{83}{ }^{3} / 4$ |  | $71 / 2 \mathrm{Apr}$ | 121/2 Feb |
| Continental Oil ${ }^{\text {coso }}$ ( De |  | $\stackrel{3}{5}$ | 477 | 5 Apr | $6^{-1 / 4}$ Feb |
| Curtiss-Wris |  | 1717 | 210 |  |  |
| Electric Bond \& Shar |  | $12 \mathrm{al2}$ | 2 | 11\% Apr |  |
| eral Electric $\mathrm{CO}_{0}$ |  | \% 34: | 269 | $331 / 2 \mathrm{Apr}$ |  |
| eral Foods Corp |  | 2401/2 $2421 / 4$ | ${ }^{63}$ | 423/4 Feb |  |
| drich ( B F) $\mathbf{C}$ |  | 2.553/4 2.56 | 91 |  |  |
| Graham-Paige |  | a331/8 | 50 |  |  |
| Great Norther |  | 2399/8 | 30 |  |  |
| Interlake Iron Corp -- --- |  | 107/8 107/8 | 290 | 10\%/8 Apr | $131 / 8 \mathrm{Jan}$ |
| International Nickel Co of Cana | 2303/4 |  | 610 | 321/4 Mar | ${ }_{173}^{36}$ Jan |
| ${ }_{\text {International }}$ Tel ${ }^{\text {cen }}$ | - |  |  | 133\% ${ }^{11 / 8} \mathrm{Apr}$ | ${ }^{173}$ |
| Libby, McNeill \& Libby |  | 91/4 $911 / 4$ | 369 | $91 / 4 \mathrm{Apr}$ | $10^{3 / 4}$ Feb |
| Loew's Inc | - | a211/8 $22^{\text {a }}$ | 55 | $21 / \% \mathrm{Apr}$ | 25\%\% Jan |
| Mckesson \& Robbins, Inc |  |  |  |  |  |
| Montgomery Ward \& Co, | -- | $51^{1 / 4} 511 / 4$ | 754 |  |  |
| New York Central RR- |  | ${ }^{15} \cdot 16$ | 740 |  |  |
| North American Co | -- | 2257/82557/8 | ${ }^{95}$ | 261/ Mar |  |
| ${ }_{\text {hio }}^{\text {Rights }}$ Oil Co--------- | - |  | $3,077$ |  |  |
| Packard Motor Car | -- |  | 670 | 57/8 Apr |  |
| Paramount Pictures Inc- |  |  | 185 |  |  |
| Phelps Dodge Corp. | - |  | ${ }_{35}$ | ${ }_{371 / 2}^{20} \mathrm{Appr}$ |  |
| Pulman Incorporated | a $561 / 8$ |  |  |  |  |
| Pure Oil Company |  | a233/4 $22^{1 / 6}$ | 170 | $22^{21 / 2}$ Apr | $2251 / 4^{\text {Mar }}$ |
| Radio Corb of |  | $77 / 8{ }^{71 / 4}$ |  |  |  |
| public Steel | -- | $26 \cdot 261 / 8$ | 835 |  |  |
| Seaboard Oil Co of De |  |  |  |  |  |
| Bocony-Vacuum Oil ${ }^{\text {co }}$ | 14\%/6 | $1{ }^{11 / 2}{ }^{145^{5 / 8}}$ | ${ }^{834}$ |  |  |
| Standard Rrands, Inc |  |  | ${ }_{75}^{225}$ |  |  |
|  | ${ }_{\text {a }}{ }^{\text {393 }}$ /4 | ${ }_{\text {a }}$ | 105 | 399\% |  |
| Btandara Oil $\mathrm{Co}_{0}\left(\mathrm{NJ}\right.$ ) $\ldots-\cdots{ }^{\text {a }}$ | a667/8 | ${ }^{\text {a64 }}$ a671/8 | 284 | 655/4 Feb | 68 Feb |
| Btudebaker Corp ...-.-.-.-1 | 191/2 | 191/4 $201 / 2$ | 590 | 181/2 Apr | ${ }_{25} 61 / 2 \mathrm{Feb}$ |
|  |  |  |  |  |  |
| Tide Water Assoc Oilla | 191/6 | 19 191/8 | ${ }^{210}$ | 183/2 Mar | 201/4 Apr |
| Union Pacific Railroad Coololo |  | ${ }^{\text {a }}$ | ${ }_{70}^{182}$ |  |  |
| Onitea Air Lines Inc._.-....- 10 |  |  | 20 | 22 $21 / 2$ |  |
| United Aircraft Corporation |  | a19 $2191 / 2$ | 265 | $17^{27 / 2}$ Jan |  |
|  |  |  | 575 25 | ${ }_{4}^{3} / 2 / 2 \mathrm{Apr}$ | $\begin{aligned} & 41 / 8 \mathrm{Jan} \\ & 59 \\ & \mathrm{Feb} \end{aligned}$ |
|  |  |  |  |  |  |
| Western Union Tel Co A |  | ${ }_{18 \%}^{181 / 2} 18 \%^{14 / 2}$ | ${ }_{140}^{325}$ | ${ }_{17 \% / \%}^{14} \mathrm{Apr}$ |  |
| Westinnhouse Elec \& Mft co |  | 241/2.247/8 | 550 | 231/4 Apr | $281 / 2 \mathrm{Feb}$ |
| Willys-Overland Motors Woolworth Company | $93 / 8$ | 91/4 933. | 5 | $83 / 4 \mathrm{Apr}$ |  |
| Woolworth Company ( F W) ---- |  | a $441 / 4$ a445/8 | 100 | 46 | Feb |

Philadelphia Slock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lalast } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Chawe } \end{gathered}$ Shares | Eange Since Janary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Highi |
|  | ${ }_{164}^{251 / 2}$ | ${ }^{2551 / 2} 2{ }^{261 / 6}$ | ${ }_{1} 615$ | $251 / 2 \mathrm{Apr}$ | $281 / \mathrm{F}$ |
| Autocar Co common |  |  |  |  |  |
| ${ }^{\text {Baldwin }}$ Locom Wks vte..-- | - |  | ${ }_{95}^{10}$ |  | 24i4 ${ }^{24} 4$ |
|  |  | $10^{1 / 4}{ }^{11^{5}}$ | 384 |  |  |
| Chrysier |  | 857/8921/8 | 424 | $857$ |  |
| Cooper Brewin |  | 37/8 41/2 | 500 |  |  |
| Delaware Power \& Light | 201/4 | ${ }^{83 / 8} 81818{ }^{87 / 8}$ | ${ }_{200}^{200}$ |  |  |
| Electric Storage Battery ........... | 49\% | 493/405\% | 474 |  |  |
|  | 561/2 |  | 1,409 |  | 653/4 Feb |
|  | 11 | ${ }^{201 / 4} 211 / 2$ | ${ }^{235}$ |  |  |
| National Pr \& Lt ex-distributio | 11 | ${ }^{101 / 2} 11{ }^{11 / 4}$ | ${ }_{25}^{893}$ | ${ }^{103 / 4} \mathrm{Jan}$ | 12 |
|  |  |  |  |  |  |
| Penna Powe | 201/4 | 1938. $201 / 2$ | 2,85 | 193\% ${ }^{\text {appr }}$ | $221_{8}$ Jan |
| Pennsylvania RR --------50 |  | 197/8 21 |  |  |  |
| Pennsylvania Salt Manufacturing_-.-10 | $423 /$ | ${ }_{423}{ }^{3 / 4} 4335$ | 439 |  |  |
|  |  |  | 200 | $63 / 4 \mathrm{Apr}$ |  |
| iladelphia 0 |  |  |  |  |  |
| ${ }_{\text {Philadelphia }}$ E1ectric Co | $241 / 4$ |  |  |  |  |
| ${ }_{4.4}^{81}$ preferenence common-_- ${ }^{\text {a }}$ |  |  | ${ }^{428}$ | 26\%/ Jan |  |
| Philico corp common_---1--100 | 25 | ${ }_{23}^{117} \%^{117}{ }_{25}{ }^{3}$ | 10 | ${ }_{\text {cin }}^{1151 / 4}$ Jan |  |
| Reading $\mathrm{Co}_{0}$ common |  |  |  |  |  |
| Salc Dome Oil Corp | - ${ }^{1} 1 / 2$ | ${ }_{81 / 218}^{181 / 2}$ | ${ }_{10}^{29}$ | ${ }_{7}^{1 / 2 / 2} \mathrm{Apr}$ |  |
| Sun Of | ${ }^{435 / 6}$ | $433 / 8{ }^{3} 5$ | 220 |  |  |
| Traneit | 59\% | 73 | 72 | 59\%/a Apr | 743\%/ Feb |
| Preferred -25 | 45/8 | 438.83 | 2,248 | 3/4. Apr |  |
| co |  |  |  |  |  |
| \$nite preferred |  | $513 / 4131 / 4$ |  | 493/8 Jan | Mar |
| ed Gas Imp | 227/ |  |  |  | $24^{2 / 4} \mathrm{Jai}$ |


| STOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Kaste Price } \end{aligned}$ | Week's of Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Rango Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low Hi |  | Low | High |  |
| Aireon Mfg Corp-- | $31 / 2$ | $3^{31 / 2} \quad 35$ | 350 | $25 / 8 \mathrm{Jan}$ |  | n |
| Alaska Juneau Gold Mng Co $-\ldots-{ }^{\text {a }}$ - 10 |  |  |  | ${ }^{4}$ Appr |  |  |
| Anglo Calif National Bank.--- ${ }_{\text {Atlas }} \mathbf{2 0}$ | 29\%\% |  | 2,125 164 | ${ }_{7}^{28 / 4}{ }^{28 / 2} \mathrm{Apr}$ |  | Jan |
| Bandini P |  | $51 / 6$ |  |  |  |  |
| , |  | 200200 | 30 | 200 Apr | 240 |  |
| shop Oil |  | 41/2 $41 / 2$ | 00 |  |  |  |
| Byron Jackson |  | 21.21 | 150 | 21 Apr |  |  |
| Calamba Sugar |  | $63 / 483 / 4$ | 390 | ${ }^{61 / 2}$ Jan |  | ar |
| Calaveras Cement Co comn |  |  |  |  |  |  |
| Preferred -------- |  | $95 \quad 95$ | 60 | $92^{21 / 2} \mathrm{Jan}$ |  |  |
| Calif Cotton Mills ---------------5 |  | $83 / 4$ | 400 | $81 / 2 \mathrm{Apr}$ |  | an |
| lifornia Packing Corp common | ${ }^{2536}$ | 251/4. ${ }_{56}{ }^{26}$ | 600 | $25 \frac{1}{4} \mathrm{Apr}$ |  | ${ }_{\text {Feb }}$ |
| Oaterpillar Tractor Co common- |  |  |  |  |  |  |
| Central euresa Mining co common. | ${ }_{90}^{1.35}$ |  | ${ }_{869}$ | 861/2 Jan |  | Feb |
| Clorox Chemical Co .-.-.-..-31/3 | 21 |  |  |  |  | an |
| Coast Counties G \& E 1st pfd |  |  |  |  |  | an |
| Colorado Fuel \& Iron common | 14 |  | 195 |  |  |  |
|  | 17/2 |  |  | 17/2 Apr |  |  |
| Columbia Broadcast System cl A | - | 2231/8 | 55 |  |  |  |
| mmonwealth Edison ---.-.-. 25 |  | a29 $1 / 4 \mathrm{a} 291 / 4$. |  |  |  |  |
| Consolidated Coppermines- |  |  | $\begin{aligned} & 200 \\ & 600 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 16/8 | 1,225 | ${ }^{16,4} \mathrm{Apr}$ |  |  |
| er |  |  | 165 |  |  |  |
| 2nd preferred - | $11^{1 / 2}$ | $1111 / 2111 \frac{1}{2}$ | 93 | $1111 / 2 \mathrm{Apr}$ | 123 | Jan |
| DI Gliorgio Frult Corp A common | 221/6 | 21/2 |  | 211/ Apr | ${ }_{32}$ | n |
| Doernbecher Mfg C |  | ${ }_{7}^{23 / 4}$ | ${ }_{429}^{571}$ |  | 11 | ${ }_{\text {Feb }}$ |

OTHER STOCK EXCHANGES

| stocks- Par | $\begin{gathered} \text { Friday } \\ \text { Lases } \\ \text { Sale Pricic } \end{gathered}$ | of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  | Stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Whek } \\ \text { Shares } \end{gathered}$ | Range Since Jannary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| E1 Dorado Oil Works --- | $311 / 2$ | $311 / 832$ | 1,195 |  |  |  |  |  |  | Low | January 1 |
| Electrical Products ${ }^{\text {a }}$ | 914 | 131/8. $133 / 4$ | ${ }_{200}$ | ${ }_{131 / 8}{ }^{\text {App }}$ | ${ }_{\text {15\%/ }}$ | Ulleghany Corp common |  |  |  |  |  |
| Ewa Plantation CO Capital | 1891/4 | 391/4 $18^{1 / 2} 8^{40}$ | 1,048 100 | 3881/2 Apr | 431/2 ${ }_{\text {4an }}$ | ${ }^{\text {Aldegrany }}$ Amprican common |  | $\begin{array}{lll}31 / 2 \\ 4 / 2 & 31 / 8 \\ 41 / 2\end{array}$ | 710 50 | 31/2 Apr | ${ }^{3} 4 \mathrm{Feb}$ |
| e $\&$ Radio common |  | $63 / 8{ }^{61 / 2}$ | 450 | $6^{1 / 4}$ Apr |  |  |  |  |  |  |  |
| Food Machinery Corp common_- ${ }^{10}$ | ${ }^{2733 / 8}$ |  | ${ }^{41}$ | $821 / \mathrm{mar}$ | $923 / 4 \mathrm{~F}$ | ${ }_{\text {American Radiator }}^{\text {A }}$ Std S | 14 | 131/2 | 0 | $131 / 2 \mathrm{Apr}$ |  |
|  |  |  | 600 |  |  | American Tel \& Tel Co |  | ${ }_{1633}$ | (122 |  | 57/1/ |
| Galland Linen Service common---- $\mathbf{-}^{\mathbf{2} / 2}$ | -- |  | 100 | 43, Jan | 55/8 Jan | American Viscose Corp com American Woolen ${ }^{\text {co comm.-- }}$ Wen |  |  | 50 | ${ }_{20}{ }^{-1}$ |  |
| General Motors Corp common-----120 | 57 | 12/2 5787 | ${ }_{1,143}^{20}$ | 521/4 Jan | 651/4. Feb |  |  |  |  |  | $431 / 2$ |
| neral Paint Corp | 22\% | 221/223/4 | 432 |  | $281 / 2 \mathrm{Feb}$ | Anaconda Copper Mining --- --. 50 |  | 371/4 $371 / 4$ | 370 |  |  |
| Conv 2nd preferred | - | ${ }^{2259}$ | 100 |  | Jan | Atchison Topek |  |  |  |  | 151/4 Mar |
| nv 2nd preferred- |  | a29 a29 | 20 |  | 35 Feb | Avto Manufa:turing Corp |  |  | ${ }_{200}^{200}$ | $\begin{array}{r} 841 / 2 \mathrm{Apr} \\ 53 / 4 \mathrm{Apr} \end{array}$ | ${ }_{7}^{61 / 2}$ |
| Golden State Co Ltd common | 23\% |  | - $\begin{array}{r}370 \\ 2,136\end{array}$ | $\begin{aligned} & 29 \mathrm{Apr} \\ & { }_{23}^{23 / 6 / 8 \mathrm{Apr}} \end{aligned}$ | $\begin{aligned} & 34 \frac{1}{2 / 2} \mathrm{Feb} \\ & 35 \% \text { Jan } \end{aligned}$ | Baltimore \& OLho RR common ${ }^{\text {Bendix }}$ - 100 |  | 117/8 $117 / 8$ | 290 |  |  |
| $\mathrm{Cr}^{4 \% \text { \% preferred }}$ - |  | $991 / 2 \quad 100$ |  | $999 / 2 \mathrm{Apr}$ | $1031 / 2 \mathrm{Mar}$ |  |  | 303/3 $317 / 8$ | ${ }_{240}^{290}$ | 29\%/8 Apr | 381/4 16 |
| Greyhound Corp common- |  | $301 / 2301 / 2$ | 555 | 27 Apr | 371/4 Jan | ehem steel commo |  | 8434 | 500 | ${ }_{84}^{21 / 2} \mathrm{Apr}$ | 23/4 Jan |
| Hale Bros Stores, Inc- |  | $24 \quad 24$ | 150 |  |  | , Blair \& co Inc capital. |  | 339/6 ${ }^{33 / 4}$ | 4,742 | 31/4 Apr | $5{ }^{1 / 4} / \mathrm{Feb}$ |
| Hawaian Pineapple Co Ltd Holy Develoment- | 219 1.00 | $\begin{array}{lll}\text { ala } \\ \\ 1.00 & 1.05 \\ 1.05\end{array}$ | $400^{7}$ | 191/4 Apr <br> 1.00 Mar <br> 18 |  | Bunker Hill \& Sullivan |  | 171/2 $171 / 2$ | 100 | $171 / 2 \mathrm{Apr}$ | $191 / 2 \mathrm{Mar}$ |
| Honolulu Oil Cors capital | $43^{3 / 4}$ | $413^{3 / 4} 43^{33_{4}}$ | 465 | $3991 / 2$ Apr | ${ }_{45}{ }^{\text {a }}$ Mar | Cal-Ore Pwr 6\% pfd '27--.---100 | 111 | 111111 | 10 | 110 Apr |  |
| Honolulu Plantation Co-----20 |  | 191/2 201/4 | 570 | $183 / 4 \mathrm{Jan}$ | 201/4 Apr | Cunadian Pacific Railway Chesapeake of ohio |  | ${ }^{11 / 4} 111 / 4$ | 250 | 111/8 Apr | 12/8 Feb |
| dson Motor Car Co- |  |  |  |  |  | Cities Service Co commo |  | 2247/8 ${ }^{471 / 2}$ | ${ }_{146}$ | ${ }_{26}^{43,4} \mathrm{Apr}$ |  |
| Hunt Foods Inc common------6.663/3 | 191/2 |  | 1,660 | $171 / 4 \mathrm{Apr}$ | ${ }_{29}^{20 / 4} \mathrm{Jen}$ | Columbia Gas \& Electri |  | $10^{1 / 2} 10{ }^{\text {a }}$ | ${ }_{280}^{146}$ | ${ }^{261 / 8} \mathrm{Jant}$ | ${ }_{11 / 29}^{291 / 2}$ |
| Kaiser-Frazer Corp common---------1 | 61/9 |  | 3,010 | ${ }_{5}^{1 / 20} \mathrm{Appr}$ | ${ }_{1}^{1.45} 5$ | Commercial Solvents -----.-...-- |  | a21/4, $2^{22^{5 / 8}}$ |  |  |  |
| Langendorf United Bakeries cl A - |  |  |  |  |  | Commonwealth \& Sout |  |  |  | Apr | ${ }^{243 / 8}{ }^{1 / 8}$ Jan Jan |
| ${ }^{5} \mathrm{~B}$ | ${ }_{24}$ |  | ${ }_{450}^{391}$ | ${ }_{24}^{30} \mathrm{Apr}$ | 341/4 Jan | Continental | $81 / 4$ | (1) | 55 | ${ }_{81 / 8}^{26 / 9} \mathrm{Apr}$ |  |
| she Salt Co---- | $351 / 2$ | 35 351/2 | 60 | $331 / 2 \mathrm{Mar}$ | $361 / 2 \mathrm{Feb}$ |  |  |  |  |  |  |
| LeTourneau ( $R$ G) I |  | $233 / 4.43{ }^{3} / 4$ | 200 | ${ }_{23} 3^{3 / 4} \mathrm{Apr}$ | 27/4 ${ }^{36 / 2}$ | Cur |  | 1/2. $81 / 2$ | 10 |  |  |
| by McNeil \& Libby |  |  |  |  |  | Dominguez oil $\mathrm{Co}^{+}$ | 23 | $22^{7 \%}$ | 400 | ${ }^{5}$ A Apr | $1 / 4 \mathrm{Feb}$ |
| hee | a143/4 | a143 ${ }^{3} \mathrm{al}^{14^{3} 3^{6}}$ | 115 | 171/4 Jan | ${ }_{20}^{10 / 8} \mathrm{Feb}$ |  |  |  | 100 |  | 251/2 Jan ${ }^{1 / 8} \mathrm{Feb}$ |
| Lyons-Mágnus |  | $3^{1 / 4}$ | 200 | $31 / 8 \mathrm{Apr}$ |  | Electric Bond \& Share Co----------. 5 |  | a11 $1 / 8$ a11 $1 / 8$ | 50 | Mar | 16 Jan |
| Magnavox Co ---------1 |  |  |  |  |  | General Electric Co | 347/6 | 347/6 347/6 | 70 | 33\%/ Apr |  |
| Marchant Calculating Machine_-----5 | -- | 35\%/6 | 393 | $313{ }^{3 / 4} \mathrm{Jan}$ | 401/2 Mar | odyear Tire \& Rub |  |  | 33 |  | \% |
| ${ }_{\text {Morrison }}$ Knudsen | 5 | - ${ }^{2131 / 4}$ | 5,232 | ${ }_{13}^{2.00 ~ A p r}$ | ${ }^{33 / 4} \mathrm{Jan}$ | Great Northern Ry non-cum prd | \% | a399\% ${ }^{\text {a }}$ | 65 | ${ }_{41}^{31 / 6} \mathrm{Apr}$ | ${ }^{5} 51 / 2$ |
| National Auto Fibres common |  | 101/4 $11^{3 / 4}$ | 1,660 | $101 / 4 \mathrm{Apr}$ | 14. | Hobbs Battery Co class A . . |  |  |  |  |  |
| Natomas Company - |  |  |  |  |  | Honoka Sugar Co...- |  | 3 | ${ }_{38}^{50}$ | ${ }_{3}^{22} \mathrm{Apr}$ | ${ }_{4}^{25,8}$ Mar |
| North American Invest common---100 | 111/2 | 111/2 $111 / 2$ | 51 | 109/4an | ${ }_{14}^{12 \% 8} \mathrm{Feb}$ | Hupp Corp- |  | ${ }^{8}$ | 12 | $55 \% \mathrm{Apr}$ | ${ }_{7}^{4 / 8} \mathrm{Feb}$ |
| \%\%\% preferred - | 741/2 | 741/2 $741 / 2$ |  |  |  |  |  |  |  |  |  |
|  | 26\% | $261 / 4$ | 700 | 25 Apr | Jan | Saho Mary | ${ }^{31 / 4}$ | $31 / 4$ | 2,905 | an |  |
| Ocidental Petroieum |  | 40 C 45 c | 1,300 |  | 60 c Feb | Inter Tel \& Tel Co comm |  |  | ${ }_{995}^{480}$ |  |  |
| ${ }^{\text {Oinver }}$ Class B B | -- | 2991/2. $291 / 2$ | 180 |  |  | Kennecott Copper Corp |  |  | 995 | ${ }^{11}$ Apr | 173/2 Feb |
|  | -- | 101/8. $101 / 8$ | 631 | 10 Mar | 13 Jan | Loew's Inc common. | $201 / 2$ | 201/2 $201 / 2$ | 435 | ${ }_{20}{ }^{461 / 2}$ Apr | ${ }^{45 \% / 8}$ |
|  | 11 |  | 125 10 | ${ }_{10}^{11} /{ }^{\text {Apr }}$ Apr | 121/ Jan | Matson Naviga | 22 |  |  |  |  |
| Pacific Coast Aggregates | $6^{1 / 4}$ |  | 1,829 | 10, ${ }_{6}{ }^{18} / 8 \mathrm{Apr}$ |  |  |  |  | 109 | $71 / 4 \mathrm{Apr}$ | ${ }_{8} 86 / 2 \mathrm{Fed}$ |
| Pacific G \& E Co common_--------25 | 371/6 |  | 7,708 | 361/4 Apr | 421/2, Jan | MJ \& MM Cons- | ${ }^{20 \mathrm{c}} 5$ | 18 c <br> 50 <br> 53 <br> $1 / 4$ | 1,100 720 | $\begin{array}{ll}\text { 18c } \\ \\ 50 & \text { Jan } \\ \text { Apr }\end{array}$ | ${ }_{64}^{23 \mathrm{e}}$ Feb |
|  | 391/2. | $391 / 2401 / 4$ $36861 / 8$ | 1,540 | 391/2 Apr | ${ }^{41} / 2 \mathrm{Mar}$ | Montgomery Ward \& |  |  |  |  |  |
|  |  |  |  |  |  | Nash-Kelvinator Corp |  | ${ }^{163 / 6}$ |  |  | eb |
| ${ }_{\text {Pac Pub Ser common }}$ | -- |  | 586 | ${ }^{54}$ Apr | 623 3 Feb | N Y Central RR capital | ${ }_{15}$ |  | 4,720 |  |  |
|  | $27^{3 / 4}$ | 27 $278127 / 2$ | $\begin{aligned} & { }_{332}^{533} \end{aligned}$ | ${ }_{27}^{12 / 4} \mathrm{Apr}$ |  | North American Aviation |  | -16 | 245 | ${ }_{8}^{3} / 4 \mathrm{Apr}$ | Peb |
| Pac Tel \& Tel common-------------100 |  |  | 181 | 1051/4 Mar | 129 Jant | Rights -- | 4\%/8 |  | 2,446 | ${ }_{4}^{5} \%$ Apr |  |
| Pacific Western Oil Corp----------10 | $361 / 4$ | $34.361 / 4$ | 560 |  |  |  |  |  |  |  |  |
| Paraffine Co's common ------------******** |  | 67 68 | 460 | 67 Apr | 78. Feb | Northern Pacific Railway cap .--- ${ }^{100}$ |  | 161/4 16394 | 1,160 | 16 Apr | $22^{3} / 4$ |
| Phillips Petroleum Co capital_ | a50\% | a505\% $5517 / 8$ |  |  |  | Olae Sugar Co. | $41 / 4$ | ${ }^{4 / 6} 1 / 81 / 4$ | 703 | $41 / \mathrm{Apr}$ | 5 5, Feb |
| Puget Sound P \& T common--- | 26\% | $26{ }^{6} 6^{3} / 8$ | 525 | $251 / 2 \mathrm{Feb}$ | $30 \%$ Feb | Onomea sugar Co |  | $121 / 2121 / 2$ | 50 | 121/2 Apr | 15 Feb |
| Railway Equip \& Realty commo |  |  |  |  |  | Pacific Portland Cement com-----10 |  |  |  |  |  |
|  | ${ }^{201 / 8}$ | 20 20\% | ${ }^{806}$ | ${ }^{20} \mathrm{Ampr}$ | $25 . \mathrm{Feb}$ | ${ }^{\text {Paokard Motor Co commmon }}$ | $6^{3 / 4}$ |  | 2,450 |  |  |
| -reeerred -------------------------25 | 37/6 |  | 155 | 353/4 Jan |  | ${ }_{\text {Paramount }}$ Pictures common | 2237/8 |  | 302 <br> 330 |  | 15. Feb |
| Republic Petroleum Co common Rheem Manufacturing ${ }^{\text {com }}$ ( |  |  | ${ }_{510} 5$ |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {2 }}^{203 / 4}$ |  | ${ }^{974}$ |  |  |  |  | 203/20\% | [ ${ }_{263}^{557}$ | ${ }^{2031 / 2} \mathrm{Apr}$ | ${ }_{30}^{261 / 2 . \mathrm{Feb}}$ |
| Roos Bros common_ |  |  | 800 190 | ${ }^{144} / 2$ |  | Phelps Dodge Corp | -- | 385\% $38{ }^{28 / 4}$ | ${ }_{335}^{263}$ | 257\% Jan | ${ }_{423}^{30} / \mathrm{Feb}$ |
|  |  |  |  |  |  | ${ }_{\text {Praneer }}^{\text {Pullman }}$ Minc Co |  |  | ${ }_{100}^{164}$ |  | 1/a Fea |
| Bafeway Stores Inc common_--10 | 21/4/4 |  | - ${ }^{275}$ | ${ }_{201 / 21 / 2 ~ A p r ~}^{\text {Apr }}$ |  | Pure oil ${ }^{\text {co common- }}$ | 24 |  | 275 | ${ }_{21}{ }^{\text {1/2/8 Jan }}$ | 25 Mar |
| San Mauricio Mining--------10 pesos | 11 c | 110 12c | 97,000 |  |  | Radio | 77/6 |  |  |  |  |
| Sears, Roebuck \& Co capit |  |  |  |  |  | Radio Keith Orpheu |  | 127/6. $131 / 6$ | 365 | ${ }_{121 / 8} \mathrm{Apr}$ | ${ }_{1}^{15 \% / 8.80]}$ |
| Shell Union Oil common------15 | ${ }^{255 \%}$ | 25\% 25.4 | 539 | 25\%\% Apr | ${ }^{381 / 2} \mathrm{Feb}$ | Republic Steel Corp con | ${ }^{25}$ | + ${ }^{25}{ }^{26}{ }^{263 / 4}$ | $\begin{array}{r}1,380 \\ \hline 500\end{array}$ | ${ }_{24}^{24}$ A Apr | 3034 Feb |
|  | 102 | 102102 |  | $8^{843} /{ }^{3} \mathrm{Jan}$ | 112 Mar | Riverside Cement co A | 51/4 |  | 500 | $143 / 4$ Apr |  |
| Bouthern Pacific Co ${ }^{\text {a }}$ |  | ${ }_{35}^{45} \times 38$ | ${ }_{3}^{2,072}$ |  | $525 / 8 \mathrm{Feb}$ | Santa Cruz Portland |  |  |  |  |  |
| Sperry Corp common- | ${ }_{\text {a } 193 / 8}$ | a19 ${ }^{1 / 2} 22^{281 / 8}$ | ${ }_{318}$ | ${ }_{203 / 4}{ }^{35} \mathrm{Jan}$ | ${ }^{47}{ }^{47}$ Feb | Sinclarir Oil Corp | ${ }^{151 / 4}$ | ${ }^{151 / 4} 1515$ | 295 | 15 Apr | 16\%\% Jan |
|  |  |  |  |  |  | Socony-Vacuum oin capital -----15 | ${ }^{149}$ |  | ${ }_{107}^{745}$ |  | ${ }_{34}^{151 / 9} \mathrm{Feb}$ |
| standard Oil Co of Cal | 551/2 | 553/4 | ${ }_{4,883}^{175}$ | 10, $51 / 4 \mathrm{Mar}$ | ${ }_{58}^{151 / 2 \mathrm{Jan}}$ | $6 \%$ preferred - | 291/8 | 29/1/ $291 / 8$ | 1,222 | ${ }^{29}$ Apr | 325\%/ Feb |
| Tide Water Ass' ${ }^{\text {a }}$ |  | ${ }^{83 / 8}$ | 30 | ${ }^{29}$ Apr |  | 51/2\% preferred --------- | -- |  | 200 |  | 31/88 Feb |
| Tride Water Assi |  |  | 963 | 181/4 Mar |  |  |  |  |  |  |  |
| Transcontinental \& Western Air------ ${ }^{2}$ | 121/4 |  | 6,200 20 | ${ }_{\text {12-a }}^{12 / 8} \mathrm{Apr}$ | ${ }^{15}$ | Standard Brands inc |  |  | ${ }_{320}^{125}$ | 341/ Mar | ${ }_{691}^{35} / 4 \mathrm{Man}$ |
|  |  |  |  |  |  | Studebaker Corp common. | 191/2 | ${ }^{19} 20.14{ }^{10}$ | 760 | 18/2 Apr | 24/6 Feb |
| Union Sugar of calforna------121/2 | $201 / 4$ |  | ${ }_{700}^{822}$ | ${ }^{20}{ }_{20 \times 4} \mathrm{Aprr}$ | ${ }_{23}^{221 / 2 / 2 \mathrm{Jan}}$ | Sunset. McKee | $\square$ | 341/4 3420 | ${ }_{125}^{117}$ | ${ }_{341 / 4}{ }^{\text {Apr }}$ | ${ }_{361 / 4}^{25}$ Jan |
| ited Air Lines Corp ------------10 |  | $2^{53 / 4}$ | 575 | 211/4 Jan | $281 / 4 \mathrm{Apr}$ |  |  |  |  |  |  |
| S steel Corp common | 691/4 | $68^{3 / 4} 701 / 4$ | 1,236 | ${ }_{66} \mathrm{Apr}$ | $78^{1 / 4}$ Feb | United Aircraft Corp comn |  | 193/8 $1933 / 8$ | 100 |  | 201/4, Apr |
| ers | 281/8 | $26^{1 / 2} 281 / 8$ | 850 | $241 / 2 \mathrm{Jan}$ | $281 / 8 \mathrm{Apr}$ | United Corp of Delaware- | 3 | ${ }^{3}{ }^{3} / 8.81 / 8$ | 1,040 100 | 27/ Apr |  |
| Victor Equipment Co common. |  |  |  |  |  | Warner Bros Pictures-----------------5 | $141 / 6$ | 141/8 $143 / 4$ | 1.075 | ${ }^{14} \mathrm{Apr}$ | $181 / 4.4$ |
| Waialua Agricultural Co-----------20 |  | $30 \%$-30 /8: | 21 | 291/4 Apr |  | Westates Petroleum comm |  | ${ }^{300}{ }^{32 \mathrm{c}}$ | 1,485 | 30 C Jan |  |
| West Indies Sugar common-----.-.-1. | --. ., | 299/4.291/4 | 25 | 29/6 Jan | $\begin{aligned} & 37 \% / 8 \mathrm{Feb} \\ & 34 / 8 \mathrm{Jan} \end{aligned}$ | Preferred West Coast | 35/6 |  | 1,461 100 | (131/2 Mar |  |
| Western Dept Stores common__-_-_- 50 |  |  |  |  |  |  |  |  |  |  |  |
| w Cab Co common. |  | ${ }_{93}^{19}$ | 570 | 9 Apr | $113 / 4$ | Western Union Telegraph class ${ }^{\text {a }}$ - $-1 \bar{z}^{*}$ |  | ${ }_{241 / 2}^{185 / 8431 / 4}$ | ${ }_{405}^{155}$ | 231/2 Jan | ${ }_{28}^{23} / 4 \mathrm{Feb}$ |
| Yosemite Portland Cement prdo--10 | ${ }^{2734}$ |  | 20 | $22^{1 / 2} \mathrm{Mar}$ | Feb | Overland Motors |  | 91/2 | 400 | Apr |  |
| Osemite Portand Cement pra-----10 |  | ${ }^{62 \mathrm{c}} .62 \mathrm{c}$ |  |  |  | oiworth ( $F$ W) comm |  | $44^{3 / 8} .451 / 8$ | 167 |  |  |

For footnotes see page 46

## CANADIAN LISTED MARKETS



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{stocks-} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Saleste Price }
\end{gathered}
\]} \&  \& \[
\begin{gathered}
\text { Sales } \\
\text { Sor Woek } \\
\text { Shareas }
\end{gathered}
\] \& \multicolumn{2}{|l|}{Rango Sinoe January 1} \& \multicolumn{6}{|c|}{\multirow[t]{2}{*}{Toronto Stock Exchange}} \\
\hline \& \& \({ }_{\text {Low }}{ }^{\text {H }}\) \& \multirow[b]{3}{*}{\[
\begin{gathered}
85 \\
100 \\
500 \\
370
\end{gathered}
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \& \& \& \& \& \\
\hline Dominion Engineering Works Lida--* \& \multirow[t]{2}{*}{} \& \(41 \quad 41\) \& \& \& \& \& \& \& \& \& \\
\hline Domin Oilcloth \& Linoleune Co. Ltdz-* \& \& [1/2 \(39{ }^{1 / 2}\) \& \& \& \& check \& \& \& \& \& \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Dominion Square Corp \\
Deminion Woollens \& Worsteds \\
Donnacona Paper Co Ltd \(\qquad\)
\end{tabular}} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{array}{rr}
36 \& 36 \\
126 \\
12 / 4 \& 123 / 4 \\
17
\end{array}
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 36, \mathrm{Apr} \\
\& 12, \mathrm{Apr} \\
\& 161 / \mathrm{Apr}
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 371 / 2 \mathrm{Jan} \\
\& 15 \quad \text { Jan } \\
\& 20 \text { Feeb }
\end{aligned}
\]} \& \multirow[t]{2}{*}{Abttibl Power \& Paper common__ Par} \& \& Low High \& \multirow[t]{2}{*}{Shar} \& \multicolumn{2}{|l|}{Range Slince January 1 (
Low
High} \\
\hline \& \& \& \& \& \& \& 2 \& 161/2 \(177 / 4\) \& \& \& \\
\hline \& \& \& \& \& \& \({ }_{82.50} 81.50\) prefefrred \(-\quad 20\) \& 191/2 \& 191/2 \(201 / 6\) \& \& 边 \& \\
\hline Eastern Steel Products Ltd \& \& \& \& \& \& Acadia-Atlantue Bugar \& \& (1) \& 25
150 \& \& \\
\hline Esmend Mills Lto preferred \& 21 \& \(21 \quad 21\) \& 150 \& 203\% Mar \& \({ }_{\text {21\% }}{ }^{\text {\% Jan }}\) \& \(\underset{\text { Preferred }}{ }\) \& \& 105105 \& 175 \& 104 Apr \& \\
\hline Fanny Farmer Candy Shops Inc------1 \& 55 \& \(25 / 8\)
55 \& 265

25 \& ${ }_{53}^{21 / 2}$ Mar \& 31/8 Jan \& ${ }_{\text {Acme }}$ Anas Surpass \& \& ${ }^{53 / 4 \mathrm{c}}{ }_{33}{ }^{53 / 4 \mathrm{c}} \mathbf{3}$ \& 500
65 \& ${ }_{5}^{53 / \mathrm{c}} \mathrm{Apr}$ \& $1{ }^{\text {a }}$ <br>
\hline et Mfg \&\% Aircraft-- \& 31/2 \& $3 \cdot 31 / 4$ \& 2,450 \& \& \& Akaitcho Yellow Knite .-.-. ------1 \& \& \& \& \& <br>
\hline Frord Motor Coo of Canada class A---* \& \% \& (1) \& 2,450 \& ${ }_{20}{ }^{3} \mathrm{Ampr}$ \& 247/ Feb \& Alger Gold Mites - \& \& 171/28 188 \& 9,000 \& 171/2 ${ }^{1 / 10} \mathrm{Apr}$ \& ${ }_{32 \mathrm{c}}^{1.50 \mathrm{Jan}}$ <br>
\hline \multirow[b]{3}{*}{General Products Mfg Co class A Great Lakes Paper Co Ltd A preferred $\qquad$} \& \& \& 715 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \& \& \& \& <br>

\hline \& \multirow[b]{2}{*}{\[
$$
\begin{aligned}
& \overrightarrow{27} \\
& .74
\end{aligned}
$$

\]} \& \& 25 \& \& \& \multirow[t]{2}{*}{| Aluminium Ltd common $\qquad$ |
| :--- |
| Aluminum of Can pref |} \& 199 \& | 1999205 |
| :--- |
| 189 | \& 67

380 \& ${ }_{188}^{101}$ Me \& ${ }_{206}^{102} \mathrm{Mar}$ <br>

\hline \& \& | 27 | 29 |
| :--- | :--- | :--- |
| 744 |  |
| $181 / 2$ |  | \& ${ }_{541}^{175}$ \& ${ }_{63}^{24} /{ }^{\text {J }}$ \& ${ }_{78} 34$ Feb \& \& 27 \& $261 / 2{ }^{271 / 8}$ \& 0 \& \& <br>


\hline \multirow[t]{4}{*}{| Horner (Frank W) class A Hydro-Electric Securs Corp |
| :--- |
| Investment Foundation Ltd com |
| $6 \%$ preferred. |} \& \multirow[t]{3}{*}{} \& \& \multirow[b]{4}{*}{\[

$$
\begin{array}{r}
110 \\
1,525 \\
25 \\
16
\end{array}
$$

\]} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 101 / 4 \mathrm{Apr} \\
& \mathrm{Apr}^{3 / 3 \mathrm{Apr}} \mathrm{Mar} \\
& 55^{3 / 3} \mathrm{Marar}
\end{aligned}
$$
\]} \& \& American Nephelin \& 1.03 \& 975 \& \& ${ }_{94}{ }^{\text {c }}$ \& <br>

\hline \& \&  \& \& \& 103/4 Mar \& \& 10 c \& $10 \mathrm{c} \quad 148$ \& - $\begin{aligned} & 3,750 \\ & 12,700\end{aligned}$ \&  \& <br>
\hline \& \& ${ }_{8}^{1 / 2} \quad 3{ }_{8}^{3 / 8}$ \& \& \& 41/4 Feb \& Angio Canadian \& 1.25 \& $\begin{array}{lll}1.25 & 1.33\end{array}$ \& 5,450 \& ${ }_{97 \mathrm{c}} \mathrm{Jan}$ \& (190 Mar ${ }_{\text {1.51 }}^{\text {Peb }}$ <br>

\hline \& \& 1/2 $521 / 2$ \& \& \& $521 / 2 \mathrm{Apr}$ \& Anglo-Huronian \& \multirow[b]{3}{*}{\[
$$
\begin{gathered}
8.80 \\
1.00 \\
\overline{7 c}
\end{gathered}
$$

\]} \& \& \multirow[b]{3}{*}{\[

$$
\begin{array}{r}
800 \\
\begin{array}{r}
8,200 \\
2,000 \\
8,200
\end{array} \\
\hline, 200
\end{array}
$$
\]} \& \multirow[b]{3}{*}{8.75 Feb

1.70 Apr $6^{1 / 2} \mathrm{c}$ Jan} \& \multirow[b]{3}{*}{$$
\begin{aligned}
& \text { 9.25 Jan } \\
& \text { ji30 Feb } \\
& \text { 12c Feb } \\
& \text { 13c Feb }
\end{aligned}
$$} <br>

\hline \multirow[t]{2}{*}{| Lake St John Power \& Paper |
| :--- |
| Lambert, Alfred, Inc $\qquad$ |
| Lowney (Walter'M) Co Ltd. |} \& \multirow[t]{2}{*}{\[

11^{-3}

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{rr}
88 & 88 \\
100 & 10 \\
11^{33 / 4} & 12
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
21 \\
{ }_{310}^{200}
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 951 / \mathrm{Apr} \\
& \text { 12/3/ Feb } \\
& \text { 12//6 Jan }
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| Anglo-Rouvn Mines |
| :--- |
| Ansley Gold |
| Apex Consolidated thesources |} \& \& \multirow[t]{2}{*}{8.80

1.00
7 c
7
7
7} \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{$121 / 2$
$20 / 2$
$29 / 8$

$29 / 8$} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
$$
\begin{gathered}
470 \\
\begin{array}{c}
100 \\
245 \\
\hline 85 \\
95 \\
93
\end{array}
\end{gathered}
$$

\]} \& \multirow[b]{4}{*}{} \& \& \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{93} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,000 \\
300 \\
515 \\
25
\end{array}
$$

\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& \text { 70c Feb } \\
& 9 / \mathrm{Feb} \\
& 97 / \mathrm{Feb} \\
& 1.90 \text { Feb }
\end{aligned}
$$
\]} <br>

\hline \& \& \& \& \&  \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \&  \& \& \& \& \& \& <br>

\hline \multirow[t]{5}{*}{} \& \multirow[t]{2}{*}{$163 / 4$} \& \multirow[b]{2}{*}{161/2} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }^{161 / 2} \mathrm{Apr}$} \& \& \multirow[b]{3}{*}{} \& \multirow[t]{2}{*}{17c} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 4,000 \\
& 13,400 \\
& 10,500
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 15 \mathrm{c} \quad \mathrm{Apr} \\
& 47 \mathrm{c} \\
& 6 \mathrm{Ap} \\
& 61 / \mathrm{cc} \mathrm{Apr}
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{} <br>

\hline \& \& \& \& \& ${ }_{25 \mathrm{c}}^{21}$ \& \& \& \& \& \& <br>
\hline \& 6 \& \& 95 \& ${ }_{681 / 2}^{251 / 2 p r}$ \& ${ }_{74}^{25 \mathrm{c}} \mathrm{Apr}$ \& \& \& \& \& \& <br>
\hline \& \& 151/2 \& 575 \& 123/6 Jan \& \& Ashley Gold Mining \& \& \& \& \& <br>
\hline \& \& 91/2 \& 70 \& $91 / 2 \mathrm{Apr}$ \& 101/8 J \& \& c \& \& 3,500 \& \& 170 <br>

\hline \multirow[t]{2}{*}{| Nova Scotia Lt \& Pwr common_-.-- * |
| :--- |
| 6': preferred |} \& 112 \& 112112 \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
10 \\
5 \\
500
\end{array}
$$
\]} \& \multirow[t]{2}{*}{1104} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{${ }_{\text {Allas }}$ Ateel} \& \multirow[t]{2}{*}{$1{ }^{21 \mathrm{c}}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{7,200

150} \& \multirow[t]{2}{*}{219/8} \& \multirow[t]{2}{*}{38c
$123 / 4 \mathrm{Feb}$
Feb} <br>
\hline \& \& ${ }_{120}^{110} 120$ \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[b]{4}{*}{Orange Crush Ltd Quebec Tel \& Power Corp class A Rands Service Stores} \& \& \& \& \multirow[b]{2}{*}{} \& \& \multirow[t]{2}{*}{Atlas Yellowknife Mines_---_---1} \& \multirow[t]{2}{*}{| 19 c |
| :--- |
| 278 |
| 47 c |} \& \& \& \& <br>

\hline \& \multirow[t]{2}{*}{163/4} \& \multirow[t]{4}{*}{} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
210 \\
\begin{array}{r}
23 \\
1,175
\end{array}{ }^{2} 10
\end{array}
$$} \& \& \& \& \& 25 c 27 c \& 37,9 \& ${ }_{250}{ }^{\text {ach }} \mathrm{Apr}$ \& 350

390

ceb
Feb <br>

\hline \& \& \& \& ${ }_{8 / 21 / 2}^{163} \mathrm{Jan}$ \& ${ }_{9}^{22} 1 /{ }^{\text {Japr }}$ \& Aunor Gold \& \& | 45 c |
| :--- | \& 33,3 \& \& <br>

\hline \& 4 \& \& \& \& \& Auto Fab \& $12^{1 / 2}$ \&  \& 700
290 \& ${ }_{12}^{4.30}{ }^{\text {Jan }}$ \& 5.20 ${ }^{\text {Apr }}$ <br>
\hline Sangamo Co Ltd \& 101/2 \& \& \& \& \& \& \& \& 100 \& \& $r$ <br>
\hline Southern Canada \& 116 \& 11 \& 72 \& 116 Apr \& 123 Jan \& Bagamac Min \& \& 171/sc \& \& \& <br>
\hline Standard Clay P \& 1360 \& $\begin{array}{lll}33 \mathrm{c} & 39 \mathrm{c} \\ 13^{1 / 2} & 13^{1 / 2}\end{array}$ \& 83,183
80 \& \& \& Bankfield Consol \& 171/ac \& $13 \mathrm{c} 17 / \mathrm{c}$ \& 2,000 \& ${ }_{12 \mathrm{c}}^{16 \mathrm{c}} \mathrm{Jan}$ \& ${ }_{\text {co }}$ <br>
\hline Stowell Screw Co \& \& ${ }^{13}$ \& \& \& \& ${ }_{\text {Bank }}$ Bank of Montreal \& \& 27 $271 / 2$ \& \& 251/2 Jan \& <br>
\hline n Grain Co \& $1.5 \overline{0}$ \& $\begin{array}{ll}1.50 & 1.50\end{array}$ \& 100 \& ${ }_{1.50}{ }^{25} \mathrm{Mpr}$ \& ${ }_{2}^{25 / 8}$ Man \& ${ }_{\text {Base }}$ Metals \& \& ${ }^{351 / 2} 3$ \& 110 \& $355 / 2 \mathrm{Apr}$ \& 40 Jan <br>
\hline \& \& \& \& \& \& Bathurst Power class \& ${ }_{21}$ \& ${ }_{21}^{11 \mathrm{c}} 13 \mathrm{l}$ \& 30,80 \& $7^{1 / 2}$ c ${ }^{\text {d }}$ Jan \& <br>

\hline Mining stocks \& \& \multirow[t]{2}{*}{} \& \multirow[b]{5}{*}{$$
\begin{aligned}
& 1,000 \\
& \begin{array}{l}
4,500 \\
1,000 \\
5,600
\end{array}
\end{aligned}
$$} \& \multirow[b]{5}{*}{\[

$$
\begin{aligned}
& 31 / 2 \mathrm{cc} \mathrm{Jan} \\
& 23 \mathrm{c} \text { Apr } \\
& 7 \mathrm{Mar} \\
& 1.14 \mathrm{Mapr}
\end{aligned}
$$

\]} \& \multirow[b]{5}{*}{\[

$$
\begin{aligned}
& 7 \mathrm{c} \quad \mathrm{Feb} \\
& 44 \mathrm{ceb} \\
& 10 \mathrm{Jan} \\
& 1.50 \\
& 1.5 \mathrm{Feb}
\end{aligned}
$$
\]} \& cla \& \& \& ${ }_{120}$ \& \& <br>

\hline Arno Mines Ltd \& \multirow[b]{2}{*}{23 c} \& \& \& \& \& \multirow[t]{5}{*}{| Beatty Bros class A. |
| :--- |
| Beaulieu Yellowknife |
| Bell Telephone of Canada |
| Berwick Gold Mines $\qquad$ $\qquad$ |} \& \multirow[t]{2}{*}{} \& 66 c 68 \& \multirow[t]{2}{*}{\[

260
\]} \& $65 c^{1 / 2}$ Jan \& 91c Mar <br>

\hline Band-Ore Gold M \& \& 23c 26 c \& \& \& \& \& \& \multirow[t]{2}{*}{${ }^{44} \times 45$} \& \& \& <br>
\hline Buffadison Gold Mines Lit \& 1.18 \& \& \& \& \& \& \& \& 31,273 \& ${ }_{32 \mathrm{c}}^{41} \mathrm{Appr}$ \& $51 / 2 \mathrm{Feb}$ <br>
\hline \& \& \& \& \& \& \& \& \&  \& \& 191 Feb <br>

\hline \multirow[t]{4}{*}{| Central Manitoba |
| :--- |
| Centremaque Goid Mines Ltd.-.-- 1 |
| Cheskirk Ming Corp Lta |
| Cheskirk Mines |
|  |} \& \& \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
300 \\
500 \\
4,000 \\
19,000
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 6 \mathrm{c} \mathrm{Mar} \\
& 151 / \mathrm{Mar} \\
& 20 \mathrm{cmar} \mathrm{Mar} \\
& 161 / 2 \mathrm{cmar}
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{ll}
\text { 13c } \mathrm{Mar} \\
23 \mathrm{c} \\
\text { 4ac } \mathrm{Jan} \\
\text { Feb }
\end{array}
$$
\]} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[b]{5}{*}{88c Jan $21 / 2 \mathrm{Mar}$

$55^{1 / 2} \mathrm{Feb}$} \& <br>

\hline \& \& 151/4 $151 / 4 \mathrm{C}$ \& \& \& \& \multirow[t]{3}{*}{| Bevcourt Gold mincood Kirkland Gold $\qquad$ |
| :--- |
| Biltmore Hats class A pfd |} \& \& \& \& \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 1.34 \mathrm{Feb} \\
& 28 \mathrm{Feb} \\
& 23 / \mathrm{Feb} \\
& 59 \text { Apr }
\end{aligned}
$$
\]} <br>

\hline \& ${ }_{17 c}^{238}$ \& ${ }_{17 \mathrm{c}}^{23 \mathrm{c}} 171 / 2 \mathrm{c}$ \& \& \& \& \& 19 C \& \& \& \& <br>
\hline \& \& 17c $177 / 2 \mathrm{c}$ \& \& \& \& \& \& 571/2 ${ }^{231 / 2}$ \& ${ }_{5}^{560}$ \& \& <br>

\hline \multirow[t]{3}{*}{Colomac Yellowknife Mines Ltd Consol Central Cadillac Gold Mines---1 Cortez Exploration $\qquad$} \& \multirow[b]{2}{*}{${ }^{40 \mathrm{c}}$} \& \multirow[t]{3}{*}{\[
$$
\begin{array}{rr}
161 / 4 \mathrm{c} & 161 / 4 \mathrm{c} \\
40 \mathrm{c} & 44 \mathrm{c} \\
14 \mathrm{c} & 14 \mathrm{c} \\
301 / 2 \mathrm{c} & 31 \mathrm{c}
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{gathered}
1,000 \\
2,2,60 \\
i, 000 \\
2,350
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{$161 / 4 \mathrm{c}$ Apr 13 c Mar ${ }_{28 \mathrm{c}} \mathrm{Jan}$} \& \multirow[t]{4}{*}{16 $1 / 4 \mathrm{c} \mathrm{Apr}$ 25 c Jan 39c Jan} \& \multirow[t]{5}{*}{| Bobjo Mines Lta |
| :--- |
| Bonetal Gold $\qquad$ $\qquad$ |
| Boycon Pershing Gold Mines |
| Brsiorne Mines, Ltd |
| Braiorne Mines, Ltd- Brand \& Millen class |
| Brand $\qquad$ |} \& \multirow[b]{5}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{17,700} \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& -- \& \& \& \& \& \& \& ${ }_{9 \mathrm{cc}}^{37 \mathrm{c}}{ }^{40 \mathrm{c}}$ \& 5.000 \& ${ }^{32 \mathrm{c}}{ }^{32} \mathrm{~J} \mathrm{Jan}$ \& <br>

\hline \multirow[t]{3}{*}{| Denison Nickel Mines Dome Mines Ltd |
| :--- |
| Donalda Mines Ltd $\square$ |} \& \multirow{3}{*}{201/2} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& 15 c \\
& 20^{10 / 8} \\
& 20^{1}
\end{aligned}
$$
\]} \& \& \& \& \& \& $10^{3 / 4} 111 / 2$ \& ${ }_{1} \mathbf{5} 500$ \& ${ }_{10}{ }^{3} / 4 \mathrm{Apr}$ \& <br>

\hline \& \& \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 6,000 \\
& 1,375 \\
& \hline, 000
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| ${ }_{183}^{15 \mathrm{c}} \mathrm{Apr}$ |
| :--- |
| 1.00 Apr |} \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{$21 / 4$

$21 / 2$
213} \& \& \& <br>
\hline \& \& \& \& \& \& \multirow[t]{2}{*}{Braziltan Traction Light \& Par com_. Preferred} \& $211 / 2$ \& \& 938 \& \& <br>
\hline \& \& \& \& \& \& \& \& 151 151 \& 15 \& \& <br>
\hline East Sullivan Mines \& 3.00 \& $\begin{array}{ll}1.99 & 1.99 \\ 3.00\end{array}$ \& ${ }_{3,400}^{1,000}$ \& ${ }_{\text {1 }}^{1.90} \mathrm{Appr}$ \& ${ }_{4.65}^{2.35 \mathrm{Mar}}$ \&  \& 16 c \& $151 / 2$
$1501 / 2$
150
180 \& 115
8.500 \& ${ }_{\text {13c }}^{151 / 2 \mathrm{Feb}}$ \& ${ }_{30} 17$. <br>
\hline ${ }^{\text {El }}$ Sol Gold Mines \& 4 \& \& \& \& ${ }_{9}^{4.05}$ \& \& \& $25^{1 / 8} 25^{51 / 2}$ \& ${ }_{1}^{1,122}$ \& \& <br>
\hline Sol Gold Mines \& 40 c \& 36 c 430 \& 40,400 \& \& \& Colum \& 33/8 \&  \& 2,850 \& $3^{1 / 4}{ }^{\text {Apr }}$ \& $41 / 2 \mathrm{Feb}$ <br>
\hline Fontana Mines (1945) Ltd_ \& \& \& \& \& \& British Co \& 141/2 \& \& \& \& <br>
\hline Formaque Gold Mines Ltd \& 598 \& \& ${ }^{44.700}$ \&  \& \& class \& \& 7 \& 50 \& \& <br>
\hline Francour Gold Mines Ltd \& \&  \& 51,500 \& $5 \mathrm{5c}$ Apr \& ${ }_{97 / \mathrm{ac}} \mathrm{Fab}$ \& Briush Coiumbla Power class \& \& $28881 / 2$ \& 320 \& 27 Apr \& <br>
\hline \& \& \& \& \& \& Broulan Porcupine Mines, Lta \& ${ }_{37 \mathrm{c}}^{17 \mathrm{c}}$ \&  \& 6,100
11,800 \& ${ }_{37 \mathrm{c}}^{15 \mathrm{c}} \mathrm{Jar}$ \& ${ }^{27 \mathrm{c}} \mathrm{C}$ <br>
\hline Gooldbeam Mines \& ${ }^{1.37}$ \& $\begin{array}{lll}1.15 & 1.37\end{array}$ \& 62,100 \& \& \& \& \& \& \& \& <br>
\hline Goldvue Mines Ltd \& ${ }_{23 \mathrm{c}}^{20 \mathrm{c}}$ \& $\begin{array}{ll}120 c & \\ 238 \\ 238\end{array}$ \& \& ${ }_{23}^{200}$ \& 430 \& Burfadison Gold Mines \& \& \& \& \& <br>
\hline \& \& \& \& \& \& Buffalo Canadian \& 2.60 \&  \& 2,050
9,000 \&  \&  <br>
\hline Hollinger Consolidated Gold \& -- \& \& ${ }_{4} 50$ \& \& \& ${ }^{\text {Buffalo Red Lak }}$ \& ${ }^{31 \mathrm{c}}$ \& $30 \mathrm{c} 32^{1 / 2} \mathrm{c}$ \& 12,700 \& ${ }^{28 \mathrm{c}}$ Jan \& <br>
\hline Hudson-Rand Gold Mines Lt \& \& 1150 \& 1,503 \& ${ }_{13 \mathrm{c}}^{10} \mathrm{Mapr}$ \& ${ }_{28 \mathrm{c}}^{115 / 9} \mathrm{Feb}$ \& Burlington Steel \& ${ }_{111 / 2}^{29}$ \& 111/2 ${ }^{29} 15$ \& ${ }_{110}^{210}$ \& ${ }_{10}^{29}{ }^{\text {apr }}$ \&  <br>
\hline Consolidated Gold Mines L \& \& \& \& \& \& Burns \& Co class B----------------******* \& 121/2 \& $121 / 2 \quad 14$ \& 93 \& $121 / 2 \mathrm{Apr}$ \& <br>
\hline Jack Lake Mines ---- \& \% \& ${ }_{7}$ \& 1,557
32,200 \& \& \& \& \& \& \& \& <br>
\hline Jollet-Quebec Mines Ltd \& \& 51 c 52c \& ${ }^{3,000}$ \&  \& ${ }_{\text {loc }}^{13 \mathrm{c}} \mathrm{c}$ Jan Jan \& Caligary \& Edmmont \& 1.99 \& $181 / 2 \mathrm{c}$
1.99
20.05
20 \& 7,500
4,525 \& $181 / \mathrm{c} \mathrm{Apr}$
1.70
Jan \& <br>
\hline Lake Shore Mines Litd- \& 141/4c \& \& 210 \& \& \& Calmont Oills \& -- \&  \& 3,525
3,600
4 \& 8c
240
chan
Jan \& $173 / 4 \mathrm{c}$ Feb
40 c
Feb <br>
\hline , inneside Gold Mines \& \& \& 200 \& 1.02 Apr \& \& \& \& \& \& \& <br>
\hline Little Long Lac Gold Mines Lidu \& ${ }^{120}$ \& 11c 12 c \& 9,500 \& 10 c Apr \& 22 c Feb \& Campbell Red \& 2.84 \& $2.55 \quad 2.84$ \& 4,100 \& \& 3.50 Feb <br>
\hline Louvicourt Goldfields- \& \& 2.55 \& 500 \& ${ }^{1.82} \times 1 \mathrm{Apr}$ \& ${ }_{3.55}^{2.15 \mathrm{Apr}}$ \& Preferred ------ \& - \& 30182 ${ }^{18} 1818$ \& ${ }_{195}^{475}$ \& ${ }_{30}^{13}$ Apr \& ${ }_{31}^{23 / 4}$ Jan <br>
\hline Macdonald Mines Ltd_-------------11 \& ${ }_{1.75}^{2.79}$ \& \& \& \& \& Canada Malting------------100 \& \&  \& 10

135 \& ${ }^{52}{ }^{5 \%} \mathrm{Apr}$ Apr \& | 62 | Jan |
| :--- | :--- |
| 12 | Jan |
| 10 |  | <br>

\hline Necwi Lourre Mines Lid------------------11 \& 1.15 \& 1.07
130
130
130 \& 21,800
2,000 \& ${ }_{12 \mathrm{c}}^{1.02} \mathrm{Jan}$ \&  \& Canada Pa \& \& \& \& \& <br>

\hline ormetal Mining Corp L \& 1.55 \& \& \& \& \& Canasa Permanent \& $17 \frac{1 / 2}{2}$ \& $171 / 2{ }^{171 / 2}$ \& ${ }_{9} 90$ \& ${ }^{38} 17$ Jan \& | 18 |  |
| :--- | :--- |
| 18 | Jan |
| Mar |  |
| 18 |  | <br>

\hline Irseman Mines Ltd - \& 1.55 \& \& ${ }_{500}^{200}$ \& \& \& Canda Steamship common.----------100 \& 14 \& 193195
14

$14^{3 / 4}$ \& -63 420 \& ${ }_{13}^{188}{ }^{1 / 2} \mathrm{Apr}$ Jan \& | 200 | Feb |
| :--- | :--- |
| 17 |  | <br>

\hline fien Gold Mines Ltd----- \& 2.05 \& $$
\begin{array}{r}
10^{1 / 2} \mathrm{c} \mathrm{c}_{101 / 9 \mathrm{e}}^{2.00} \\
\hline 2.10
\end{array}
$$ \& 2,100 \& $101 / 2 \mathrm{C}$ Apr \& ${ }_{2} 12.65 \mathrm{Jan}$ \& Preferred \& 461/2 \& $46^{1 / 2}{ }^{1461 / 2}$ \& 420

89 \&  \& ${ }_{491 / 2}^{17}$ Feb <br>
\hline Pandora Cadalitic Gold Mines Ltd ---1 \& 10 c \& \& 500 \& \& \& Canada Wire \& Cable class B---------** \& \& \& 125 \& \& <br>
\hline ${ }_{\text {Pltt Gold }}$ Pald Mines \& \& \& 950 \& 4.90 Feb \& ${ }_{5.50}^{21 \mathrm{c}} \mathrm{Feb}$ \& Canadian Bank of Commerce-----10 \& \& \& \& \& <br>
\hline Quebec Yellowknife Gold Mines \& 19 c \& \& 13,500
9,000 \& ${ }_{12 \mathrm{l}}^{11 \mathrm{c}}{ }_{12} \mathrm{Apr}$ \& \& Canadian Canners comm \& ${ }_{21}^{23}$ \& 223
$201 / 2$
20 \& 2,715 ${ }_{160}$ \& ${ }^{223} 4{ }^{23 / 4} \mathrm{Apr}$ \& ${ }_{26}^{263 / 4} \mathrm{Jan}$ <br>
\hline Regcourt Gold ---- \& ${ }_{570}$ \&  \& 1,000
1,000 \& ${ }_{54 \mathrm{c}}^{12 \mathrm{c}} \mathrm{J}$ Jan \& 25c
77 c
Mar
Feb \&  \& $26^{21 / 2}$ \& \& 160
260 \& ${ }_{26}^{20}$ Mar \& <br>
\hline \& ${ }^{200}$ \& \& \& \& \& Convo preferred - \& $20^{1 / 2}$ \& \& ${ }_{75}^{260}$ \& \& <br>
\hline Shawkey Mines -------- \& 20 c \& $\begin{array}{ll}\text { 32c } & \\ 320\end{array}$ \& 6,600 \& 19 c
32 c
Appr
Apr \& \& Class A------ \& 173/4 \&  \& 75
230 \&  \& ${ }_{19}^{15} /{ }^{1 / 2} \mathrm{Feb}$ <br>
\hline Sherritt-Gordon Mines Ltd \& 3.80 \& 3.70 4.400 \& 9,770 \& 2.1 \& \& \& \& \& \& \& <br>
\hline Soma-Duvernay Gold Mines It \& 12 c \&  \& 2,000
3 \& 50 C Jan \& \& Canad \& \& \& \& \& <br>
\hline \& \& \& \& 12 c \& 198 \& Canadian Dreed \& 231/2 \& \& 05 \& \& <br>

\hline  \& 60 c \&  \& 2, | 2,334 |
| :--- |
| 3,000 | \& ${ }^{580}$ App \& \& Canadian Food Produc

Class A \& 17 \& ${ }^{13} 1313 / 4$ \& ${ }_{255}^{250}$ \& 121/2 Mar \& $15^{1 / 2} \mathrm{Jan}$ <br>
\hline Sullivan Cons. Mines. Ltd \& 2.05 \& 2.05 \& ${ }^{3,650}$ \& ${ }_{\text {120 }}{ }^{15 \mathrm{c}} \mathrm{Appr}$ Apr \& ${ }^{20 \mathrm{c}} \mathrm{c}_{\text {20 }} \mathrm{Marar}$ \& Conazaian \& $12^{1 / 2}$ \& 121/4 $12{ }^{173 / 4}$ \& 2,225 \& 17 ${ }_{\text {12/4 }}{ }^{\text {A Apr }}$ \& ${ }^{20}$ 203/4 Jan <br>
\hline Westville Mines ------- \& ${ }_{4}^{4.60}$ \& S0 \& 1,000 \& ${ }_{4.55}{ }^{\text {Mar }}$ \& \& Ciass B \& 12 \& 11//2 ${ }^{12}$ \& 250 \& $111 / 8 \mathrm{Apr}$ \& <br>
\hline \& \& \& 2,500 \& 7c Jan \& 140 Peb \& anadian Locomotive \& 23 \& $23.251 / 2$ \& 695 \& ${ }^{23} \mathrm{Apr}$ \& <br>
\hline on Stookz \& \& \& \& \& \& Canadian Malartic \& \& \& \& \& <br>
\hline spe Oil \& $55 c$ \& \& \& \& \& ${ }_{5 \% \text { anadian Oils }}^{\text {preferred }}$ com \& 151/2 \&  \& ${ }^{285}$ \& 151/4 ${ }^{\text {Apr }}$ \& 181/2 Jan <br>
\hline Home Oill Co Ltd- \& 55 c \& \& $7 \mathrm{7co}$ \& \& \& \& $131 / 6$ \& 131/6 133/4 \& 1,740 \& ${ }^{105}$ \& <br>
\hline Homestead Oil \& Gas Ltd \& \& \& \& \& 3.45 Feb \& Canadian Tire Corp \& 13 \& 281/2 $281 / 2$ \& 1, 25 \& ${ }_{28}^{12 / 4} \mathrm{Mpr}$ \& <br>
\hline Royalite oil Company Limited_ \& 16 \& ${ }^{4 / 16} 16161 / 2$ \& $\begin{array}{r}\text { 45,000 } \\ \hline\end{array}$ \& 36 Mar
14/2 Jan \& 7c
$197 / 2 \mathrm{Feb}$
Feb \& Canadian Utilities \& - \& 101/2 $101 / 1 / 2$ \& 10 \& 101/2/ Apr \& <br>
\hline \& \& \& \& \& \& Canadian wirebound class \& \& \& 35 \& $24 / 1 / 2 \mathrm{Apr}$ \& $26^{1 / 2} \mathrm{Apr}$ <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

CANADIAN LISTED MARKETS

| cks- | $\begin{gathered} \text { Triday } \\ \text { Salast } \\ \text { Sale Price } \end{gathered}$ | Week'sRangeof Prices | $\begin{gathered} \text { Sales } \\ \text { forweek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  | stocks- <br> Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range Low High | Salesfor Week Shares | Tange Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  |  |  | Low |  | Great Lakes Paper con | 27 |  |  |  | 41/2 Feb |
| Cariboo Gold_--10-100-100 | ${ }^{2.60}$ | $\begin{array}{lll}2.60 & 2.65 \\ 112\end{array}$ | 1,200 10 | ${ }_{1081 / 2 \mathrm{Mar}}^{2.60 \mathrm{Mar}}$ | ${ }^{3.00}{ }^{12} \mathrm{Feb}$ | Crass A preferred common | 74 | ${ }_{511}^{73}$ \% 75 | 634 | 63. |  |
| Cusue Trethewey |  | 1.221 .25 | 1,351 | ${ }_{1.11} \mathrm{Mar}$ | ${ }_{1}^{1.45} \mathrm{Mar}$ | Great-West Saddlery |  | ${ }_{4}^{51 / 2 / 6^{5}}{ }_{4}^{51 / 2}$ | 10 | 51/2 Apr | 54 Feb |
| Central Patricia gold Mines | 1.85 |  | 1,040 | 1.80. Apr | ${ }^{2,20} \mathrm{Jan}$ | ${ }_{\text {Greening }}$ | 46 | ${ }_{45 \mathrm{c}}{ }^{\text {c }}$ 478 | 17,400 |  |  |
| Central Porcupine | 17 | 7 Cl | 2,000 | 17c Mar | 26 c Jan | Gyunar Gold Lime \& Alabastine | 速 | 11/8 | 770 | 141/2 Mar | 16\%/2 Ja |
| Centremaque Gold |  | 15 c 15 c <br> 150  | 4.500 | ${ }^{15 \mathrm{c}} \mathrm{c}$ Apr |  | Halcrow Swayze -- | $51 / 2 \mathrm{c}$ |  |  |  |  |
| emical Rese | ${ }_{17}^{37 \mathrm{c}}$ | ${ }^{36 \mathrm{c}}$ 388 | 4,600 |  | ${ }_{\text {33c }}$ | Halliwell Gold --- |  |  | 1,500 |  | Feb |
| Cneskirk Mines | 179 |  | ${ }_{4} 5$ | 3.40 Mar | 4.30 Jan | Hamilton Bridge |  | 47 c | $\xrightarrow{275}$ | 7 | 91/4. Feb |
| Chimo Gold Mines | 47 c | 37e 470 | 13,200 | 37 c Apr | 61 c Jan | Hara Rock Gold M | $1{ }^{42 \mathrm{c}} / 4$ | 114.11/4 | 11,400 660 | ${ }_{10}^{400}$ Apr | 65 c <br> 12 Ja <br> 1 |
| romium Mining \& Smel | 1.30 |  | ${ }^{930}$ | ${ }_{750}{ }^{\text {c }}$ Jan | ${ }_{23}^{2.20 ~ A p r ~}$ | Harker Gold | 15 c | $15 \mathrm{c} \quad 16 \mathrm{c}$ | 13,000 | 141/2. Jan |  |
| Circie Bar Knitting | 61/a | 20.20 | 500 | ${ }_{61 / 2}^{20} \mathrm{Apr}$ |  | Harricana | 11. | $11 \mathrm{C} \quad 120^{\circ}$ | 9,000 | 101/2 Capr | 211/2c Feb |
| Coastal Ois |  | 14/2/4c $141 / 4 \mathrm{c}$ | 500 | ${ }_{13 \mathrm{e}}{ }^{1 / 2 \mathrm{C}} \mathrm{Feb}$ | ${ }_{19 \mathrm{c}}{ }^{\text {ceb }}$ | Hasaga M | 1.15 220 | $\begin{array}{ll}{ }_{22 \mathrm{c}}^{1.14} & 1.20 \\ 220\end{array}$ | 3,700 1500 | 1.04 Jan 20 c Apr | - $1.49 . \mathrm{Feb}$ |
| Goid-------- | 2.85 | 2.75 2.85 | 2,450 | 2.75 Apr |  | Hedley Mascot --- -- -- - - | 1.08.55 c | 07 | 5,800 |  | 1.40 Jan |
| rane Dunlop common | $14^{3 / 4}$ | ${ }_{14} 8^{8} 8{ }^{81 / 8}$ | 210 | ${ }_{143 / 4}^{6 \times \text { Mar }}$ | ( $15^{5 / 2 / 2} \mathrm{Feb}$ | Heva Gold Mines |  | ${ }^{54 \mathrm{c}}$ - 58 c | 43,450 | 54 c Apr | 1.0 |
| $\xrightarrow{\text { class }}$ A | 4 |  | 50 |  | 25 Mar | Highland-Eell | 10 C | $\begin{array}{cc}750 & 76 c^{760} \\ 100 & 11 \mathrm{e}\end{array}$ | 2,500 7,500 | 100 Mar |  |
| Cocknonut Plow .-............ | $\begin{aligned} & 12 \overline{3545} \\ & 266 \end{aligned}$ |  | - $\begin{array}{r}355 \\ \hline \text { 3500 }\end{array}$ | $11 / 2 / \mathrm{Jan}$36 c Apr | $\begin{array}{lll}15 & \text { Feb } \\ 510 & \text { Feb }\end{array}$ | $\qquad$ <br> Hinde \& Dauche <br> Hollinger Consolidated <br> lidated Gold Mines------- | - | 10 c 11e | 7,500 |  |  |
|  |  |  |  |  |  |  |  | 21 | ${ }_{1.185}^{45}$ | 21 Jan | 231/2 Feb |
| Colomac Yellowk | 171/2c |  | . 100 | 15c Apr $33^{1 / 2} \mathrm{Ampr}$ | 35 C Jan |  | ${ }^{101 / 2}$ | 101/9 103 | ${ }_{2,330}^{1.185}$ |  | ${ }_{3.50}^{11 / 2} \mathrm{Feb}$ |
| comais |  | $33^{1 / 2 \mathrm{c}} 33^{1 / 2 \mathrm{c}}$ | 100 | ${ }^{331 / 2 \mathrm{C}} \mathrm{Apr}$ | ${ }_{7}^{42 \mathrm{c}}$ \% Feb | Homer Yellowknife |  | 9 c 100 | 12.000 | ${ }_{9 c} \mathrm{Mar}$ | 14 c Jan |
| Conduits | 120 |  | ${ }_{81}$ | ${ }^{1.20} \mathrm{Apr}$ | 1.56 Jan | Homestead Oil |  | 5\%/8c $61 / 2 \mathrm{c}$ | ${ }^{91,500}$ | 3c Jan | ${ }^{7 c} \mathrm{Feb}$ |
| Coniaurum Mines ---- | ${ }_{193}^{19}$ | 193/4 $193 / 4$ | 1,580 |  | Feb | Hosco Gold Mines | 40 c | 40 c 42 c | 32,400 | 40 c Apr |  |
| Consolida | 851/4 |  | 12,395 |  |  | Howard Smith Paper preferred Howey Gold Mines $\qquad$ Hugh Malath $\qquad$ <br> Hunts Ltd class A $\square$ | $\begin{array}{r} 52 \\ 34 c \\ 41{ }^{3}+4 \\ 51 / 2 c \\ \ldots- \\ -\quad \end{array}$ | $51 \quad 52$ | 115 | ${ }^{51} \mathrm{Apr}$ |  |
| Consolidated Central Cadilia |  | ${ }_{34}^{43 \mathrm{C}} \mathrm{Cl}_{85}$ | 700 | ${ }^{42 \mathrm{c}}$ M Mar |  |  |  | (1) | ${ }_{7} 74$ | ${ }_{40}^{32 \mathrm{c}} \mathrm{Apr}$ | $45 \% / 6 \mathrm{Feb}$ |
| Consolidated Mining \& Sme | ${ }_{124}^{84}$ | ${ }_{1234}^{84}{ }^{85}$ | 1,240 |  |  |  |  | 5c $61 / 2 \mathrm{c}$ | 5,90 | Apr | 13 c Jan |
| Consolidated Press class A- ${ }^{\text {conumers }}$ Gas | 154/29 | 1254 $15241 / 2$ | 354 | $152{ }^{12 / 8}{ }_{\text {Apr }}^{\text {Apr }}$ |  |  |  | 10,3/4 113 | ${ }^{25}$ | Apr |  |
| Conwest Explora |  |  |  | 92 c |  |  |  |  |  |  |  |
| (rnor Mining | 30 c | 251/4 $\mathrm{c}^{30 \mathrm{c}}$ | 198 |  | ${ }^{385}$ 3c Jan | Imperial Ban's Imperial Oil | ${ }^{26}$ | ${ }_{13}^{26} 123^{26}$ | 75 2.684 | $\begin{aligned} & 25 \\ & { }_{12} 1 / 2 \\ & \mathrm{Apr} \\ & \mathrm{Jan} \end{aligned}$ |  |
| Crestaurum |  | 35 c | 2,000 |  |  | Imperial Tobacco | 15 | ${ }_{15} 15151 / 4$ | ${ }^{370}$ | 131/2 Jan | $151 / 2 \mathrm{Max}$ |
| nor Pershing | 1.00 | $\begin{array}{ll}950 & 1.00 \\ 40 & 40\end{array}$ | \% | ${ }_{40}^{95 c} \mathrm{Apr}$ | 1.50 Jan | Preferred | $111 / 2 \mathrm{c}$ | $\begin{array}{ll}11 / 2 \mathrm{c} & 12 \mathrm{c}\end{array}$ | 16,500 | $11 c^{19 / 4 . ~} \mathrm{Apr}$ | 24 c J Jan |
| Crow's Nest Coal | ${ }^{40}$ | 1.25 1.29 | 16,900 | 1.00 Jan | ${ }_{1.43}{ }^{\text {Feb }}$ |  |  |  |  |  |  |
| Cub Aircraft --- | 1.40 | $1.40{ }^{1 / 2 / 8}$ | ${ }_{9,615}^{19,6}$ | 95 c Feb | $2^{1 / 2}$ Mar | Inglis \& Co |  | $93 / 4$ 9 | ${ }_{89} 63$ | ${ }_{9}^{9 / 2} \mathrm{Apr}$ | ${ }_{11}^{10}{ }_{\text {Freb }}$ |
| rgon Mi | $\begin{gathered} 1 \overline{12 \bar{c}} \\ 29^{\prime / 2} \\ 12 \end{gathered}$ |  | $\begin{gathered} 2.500 \\ 1,500 \\ 80 \\ 900 \end{gathered}$ | $131 / 2 \mathrm{cc}$8 ccAprJan | ${ }_{15 \mathrm{c}}^{28 \mathrm{c}}{ }_{\text {15 }} \mathrm{Jan}$ | Inspiration Mining \& Devel.-.-----1 | 65c |  | $\begin{array}{r} 2,000 \\ 10 \\ 25 \end{array}$ |  |  |
| Davies Petroieums |  | 10c 12 c |  |  |  |  |  |  |  |  |  |
| Class B |  | ${ }^{291 / 2} 12121 / 4$ |  | 111/2 Jan | 14 Mar |  | $\begin{aligned} & 341 / 81 / 8 \\ & 14 \end{aligned}$ |  | 590 |  |  |
| Delnite Min |  |  |  |  |  |  |  |  | 8.210 |  |  |
| Derison Nick | 15 c | 13 |  |  |  |  |  |  |  |  |  |
| Detta Red Lake | 3c |  | 27,800 | 43 c Apr | 85 c |  | 50 c | 505 <br> 1.60 <br> 1.60 | ${ }^{12,100}$ | ${ }_{1.45 \mathrm{Mar}}^{48 \mathrm{c}}$ | ${ }_{1} 1.68$ Jan |
| Dicken | 1.18 | 1.131 .20 |  |  |  |  |  |  |  |  |  |
| Discovery | ${ }^{73 \mathrm{C}}$ |  | 194,850 | 64 c Apr | $98 . \mathrm{Feb}$ | Jack Waite Mini |  |  | ${ }_{500}$ | ${ }_{12 \mathrm{c}}^{\text {che }}$ Apr |  |
| Liotilers Seagruas | ${ }^{153 / 8}$ | (151/4 | - $\begin{array}{r}\text { 13,545 } \\ 13,45\end{array}$ | ${ }_{950}^{15} \mathrm{Appr}$ | ${ }_{1.34}$ Jan | Jason Mi | 26 c | 20 c 30 c | 44,250 | 20 c Apr |  |
| Dome Mines Ltd | $20^{1 / 2}$ | 20.21 | 2,015 | 18 Jan | 22. | Jellico | 52 c |  | 1.50 | 50 c |  |
| Dominion Bank | 251/4 |  | $\begin{array}{r} 280 \\ 25 \\ 15 \\ -75 \\ \hline 15 \end{array}$ |  |  |  | $\begin{gathered} 11 \mathrm{c} \\ 291 / 2 \\ 29 \end{gathered}$ | 10c $12 \frac{1}{2} \mathrm{c}$ | 21,000 |  |  |
| Dominion Coal prefer |  | 141/4 143/4 |  |  |  |  |  |  |  |  |  |
| Dominion Dairies common |  |  |  |  |  |  |  | 4,5 |  |  |  |
| Dominion Fabrics common |  | $\begin{array}{llll} \\ 15 & 15\end{array}$ |  |  |  | 35 c 35c |  |  |  |  |  |
| Dominion Foundry \& S |  | $\begin{array}{r} 28 \\ 7 \\ 7591 / 9 \\ 141 / 25 \\ 14414 \end{array}$ | $\begin{array}{r} 1,045 \\ 185 \\ 10 \\ 1,335 \end{array}$ | $\begin{array}{ll} 28 & \mathrm{Apr} \\ 7 & \mathrm{Apr} \\ 25 & \mathrm{Fpb} \\ 131 / 2 & \mathrm{Jan} \end{array}$ | $\begin{aligned} & 331 / 2 \mathrm{Jan} \\ & 9 / 9 \mathrm{Jan} \\ & 27 / \mathrm{Feb} \\ & 18 \\ & 18 \mathrm{Feb} \\ & \text { Feb } \end{aligned}$ |  |  |  |  |  |  |  |
| Dominion Magnesium | . -- |  |  |  |  |  |  | 1.60 | 23 cE2c1.561.50 | $\begin{aligned} & 22,350,500 \\ & 22,445 \end{aligned}$ | $\begin{aligned} & 23 \mathrm{c} \text { Apr } \\ & 62 \mathrm{c} \\ & \mathrm{Appr} \end{aligned}$ | $\begin{aligned} & 46 \mathrm{c} \text { Jan } \\ & \text { 1.05 Jan } \\ & \text { 1.82 Apr } \\ & 19 \mathrm{ce} \text { Feb } \end{aligned}$ |
| Dominion Maltin |  |  |  |  |  |  |  |  |  |  |  |  |
| Dominion steel \& Coal cl B------25 | 143/4 |  |  |  |  |  |  |  | 11/4c Apr |  |  |  |
| Dominion Store | $\begin{gathered} 22 \\ 28 \\ 124 / 38 \end{gathered}$ |  | $\begin{aligned} & 765 \\ & 4155 \\ & 650 \\ & 250 \end{aligned}$ | $\begin{array}{ll} 22 & \text { Apr } \\ 26 \\ 25,3 \mathrm{Jan} \\ & \mathrm{Jan} \\ 123 / \mathrm{apm} \end{array}$ | $\begin{aligned} & 27 \text { Jan } \\ & 28 / 2 \mathrm{Jan} \\ & 28 \text { Feb } \\ & 15 \text { Apr } \\ & 15 \mathrm{Feb} \end{aligned}$ | Labatt (John) Lavrador Minng os Exploration Laguerre Gold Mines Lake Dufault Mines Lt Lake Fortune Gold |  |  |  | Apr $\quad 261 / 2 \mathrm{Mar}$ |  |  |
| Dominion Tar \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dommon vice |  |  |  |  |  |  | 4.25 318 |  | 7,300 40,300 | ${ }_{25 \mathrm{c}}^{4.15 \mathrm{Apr}} \mathrm{Apr}$ |  |  |
|  |  |  |  |  |  |  | 51 c | 51 c | 2,500 | 50c Mar |  |  |
| nalda |  |  | 77.9 |  | ${ }^{1.62 ~ J a n ~}$ |  | 6 c | 6 c |  |  |  |  |
| Duauesne Minin | $\begin{aligned} & 96 \mathrm{c} \\ & 9 \mathrm{Ca} \\ & 4 \mathrm{ic} \end{aligned}$ |  |  |  |  | Lake Rowan -----------------1/ | $141 / 4$ | ${ }_{14}^{20 \mathrm{c}} 14^{21 / 1 / 2}$ | ${ }_{1} 1,960$ | 20c Mar | $\begin{aligned} & 33 \mathrm{c} \text { Jan } \\ & 16 \mathrm{Fe} \end{aligned}$ |  |
| East Amphi Mines |  |  | ${ }_{32,950}^{11,500}$ | ${ }_{261 / 2}^{14 \mathrm{c}} \mathrm{Mar}$ |  |  |  |  |  |  |  |  |
| East Crest Oi | 3.10 |  | 7,00912.49012.49 |  |  | Lako Wasa Mining------------------- | $\begin{gathered} 9.25 c \\ 6.25 \\ 25 \end{gathered}$ | ${ }^{55 \mathrm{c}} 97 \mathrm{c}$ | 3.500 |  | 1,25. Jan |  |
| East Malartic M:n |  |  |  |  |  |  |  |  | 1,300 | 5.70 F | ${ }^{6} .50$ Jan |  |
| East Sullivan Mine | 3.10 |  | 6,875 |  |  | Lang \& Sons- | 22 | $\begin{array}{cc}201 / 2 \\ 7 \mathrm{c} & 22 \\ 8 \mathrm{c}\end{array}$ | 3.500 |  | ${ }_{13 \mathrm{c}}^{22} \mathrm{~A}$ Jan |  |
| ERasy Washing Machi |  | 141/2 14 | ${ }_{25}$ |  | ${ }_{15}{ }^{\text {a }}$ Man |  |  |  | 3,800 | 30 CApr | 50 c Jan |  |
| $\underset{\text { Eddy Prer Paper class A } \quad \text { Mines }}{ }$ | ${ }^{20}$ | $\begin{array}{ll}20 & 201 / 4 \\ 1.00 \\ 1.07\end{array}$ | ${ }_{640}$ | 20 Mar |  | Larder "U" Mines | 71/2c | ${ }_{6}^{61 / 20}{ }_{20}{ }_{20} 0^{9 \mathrm{c}}$ | 32,800 | ${ }_{193}^{6 c}$ Apr | ${ }_{21}^{17 \mathrm{c}} \mathrm{c}_{1 / 4} \mathrm{Jan}$ |  |
| ${ }_{\text {Elder }}^{\text {Eldora }}$ Mines Mid Mines | 1.06 |  | 114,038 28.500 | ${ }_{40 \mathrm{c}}^{1.00} \mathrm{Apr}$ |  | Laura Secord Candy | 201/2c | ${ }_{2}^{21 / 2 \mathrm{c}}{ }^{20}{ }^{205 / 8}$ | 6,500 |  |  |  |
| ${ }_{\text {El }}$ Sol Gold Mlnes | ${ }_{403}^{40}$ | 36 cc 44 c | 363,600 | ${ }_{200}^{400} \mathrm{Apr}$ | $25^{3} / 4.4 \mathrm{Jan}^{\text {and }}$ | Leitch Gold Mine | 1.20 | $\begin{array}{ll}1.18 & 1.25\end{array}$ | 10,100 | ${ }^{1.18} 8$ | 1.40 Jan |  |
|  |  |  |  |  |  | Lexindin Gold |  |  | ${ }^{2,56}$ |  | 34c <br> 1.32 Mar |  |
| nglish Electric c | - - | ${ }_{5}^{20} 20{ }_{5}{ }^{1 / 4}$ | 40 100 | ${ }_{5}^{20} \mathrm{Apr}$ | 253/4 Jan | Lingman Lake Gold Mines | . 00 |  |  |  |  |  |
| Eureka Corp |  | $2.35 \quad 2.45$ | 1,160 | 2.20 Mar | 2.75 Feb | Sittle Long La | ${ }^{185}$ | $\begin{array}{ll}1.83 & 1.90 \\ 303 \\ 30\end{array}$ | 1,700 440 | ${ }_{3}^{1.83} \mathrm{Apr}$ Mar | 2.40 Feb |  |
| Falconbridge Nickel |  |  |  |  |  | ${ }^{\text {Class }} \mathrm{B}$ | ${ }_{29}$ | 59 $291 / 2$ | 180 | 29 Apr | 31/2 Jan |  |
| amous Players - |  |  | 1,590 |  | ${ }_{193} 5.9 \mathrm{Feb}$ | Louvicourt Goldfields | 2.55 | $\begin{array}{lll}2.50 & 2.85\end{array}$ | 8.800 | 2.50 Apr | ${ }^{3.60} \mathrm{Feb}$ |  |
| Fanny Farmer Candy | ${ }^{55}$ |  | ${ }_{390}^{940}$ | ${ }_{5}^{521 / 2} \mathrm{Jan}$ | ${ }_{67}^{67 / 2}$ Jan | Lunward Gold Mines- | ${ }_{218}^{28 \mathrm{c}}$ | $271 / \mathrm{c}$ 20 c 210 210 | 3,500 4,000 | ${ }_{\text {200 Mar }}^{\text {250 Mar }}$ | ${ }_{\text {38c }}^{39 \mathrm{c}}$ Jan Jan |  |
| $\underset{\text { Federal }}{\text { Preferred }}$ (rain common--------100 | 51/2 | $\begin{array}{lll}51 / 2 & 638 \\ 110 & 110\end{array}$ | ${ }_{40}$ | $110^{51 / 2}$ Apr | ${ }_{134}{ }^{1 / 2}{ }_{\text {Jan }}^{\text {Jan }}$ | Lunx Yellowinife Gold |  |  |  |  |  |  |
| Federal Kirkland |  |  | ,000 | ${ }_{7 c} \mathrm{Mar}$ | 134. Feb | Macassa M | 3.65 |  | 4.120 | 3.10 Jan | ar |  |
| Fittings Ltd class A |  |  |  | $111_{6 / 8}$ Jan |  | Macconald Mines | 2.75 | ${ }^{2.600} 18.225$ | 8,800 | 18 c Apr | ${ }_{39 \mathrm{c}}{ }^{\text {ceb }}$ |  |
| Fleet mfg \& Arciat | - - | $3{ }^{3}$ | 920 | $2^{2 / 1 / 8 ~ A p r ~}$ | $5 . \mathrm{Feb}$ | MacLeod-Cockshutt Gold Mines | 1.75 | 1.751 .8 | 3,300 | 1.75 A |  |  |
|  | 22 |  | - 10.070 |  |  |  |  |  |  |  |  |  |
| Class B | 23 | ${ }^{23} \quad 23$ | ${ }^{1} 10$ | ${ }_{23}^{13 / 2} \mathrm{Apr}$ | ${ }_{23}^{21 / 2}$ Apr | Magnet Consolidated Gold | 4.43c 1.73 |  | 11,100 10,800 | ${ }_{1}^{360} \mathrm{Mar}$ | 520. Jan $2.45 . \mathrm{Feb}$ |  |
| Foundation |  |  |  |  |  | Malartic Gold Fields | 1.73 ${ }^{1 .}$ | ${ }_{\text {3c }} 1.71{ }^{1 / 81 / 80}$ |  |  |  |  |
| Francoeur Gold | 151/2c. | $15 \mathrm{c} \quad 16 \mathrm{c}$ | 8,900 | 15 c Mar | ${ }_{38 \mathrm{c}}^{26 \mathrm{Jan}}$ | Manitoba Sugar preferred | - | $100 \quad 100$ |  | 100 Apr |  |  |
| Freiman (A.J.) preterred | 2.70 |  |  |  |  |  |  |  |  |  |  |  |
| loration | 2.70 | $2.70 \quad 2.80$ | 1,765 | 2.70 | ${ }^{3} 25.5$ | Maple Leaf Garde | 85 | ${ }_{12}^{85} \cdot 13{ }^{85}$ |  | 12. | ${ }_{147 \% \text { Feb }}^{90}$ |  |
| Gatineau Power commo | , | 17173 | 217 | $17 . \mathrm{Jan}$ |  | Maralgo Mines. | 7 c | 7 c 7 c |  |  | ${ }_{8}^{80} \mathrm{c}_{2} \mathrm{Feb}$ |  |
| ${ }_{5}^{5 \% / 2 \%}$ \% preferrered | 0 - | ${ }_{11091 / 2}^{109} 110^{11 / 2}$ | ${ }^{15}$ |  | ${ }_{111}^{111}$ Mar |  | 75 c |  |  |  | 1.15 Jap |  |
| General Bakeries | - |  | 325 | ${ }_{4}{ }_{4} \mathrm{Ampr}$ | $15^{1 / 2}$ Jan | ${ }_{\text {Marasems }}$ |  | 12 C 12 C | 2,000 | ${ }^{96} \mathrm{Mar}$ | 18, Apr |  |
| General Products Mig class A | - - | 1919 | 50 | 19 Apr | 20 Apr | Masbery-Harris con |  | 173/6 $177 / 8$ | ${ }_{210}^{1,210}$ |  | ${ }_{32}^{21 / 4} 4{ }^{\text {Preb }}$ |  |
| Clant Yellowknfe Gold Mines | $\begin{array}{ll}1 & 6.15 \\ 1\end{array}$ | ${ }^{6.10} 6.45$ | ${ }^{6,373}$ | ${ }_{5} 5.85 \mathrm{Jan}$ | 7.15 Mar | McCabe Grain class A |  | ${ }_{25}^{10}$ | 200 620 |  | ${ }_{21}^{11}$, Jan |  |
| Gilies Glenora Gald Gold |  | $\begin{array}{lll}1234 \mathrm{c} & 14 \mathrm{c} \\ 41 / 2 \mathrm{c} & 5 \\ 50\end{array}$ | 17,200 5.700 | ${ }_{\text {120 }}^{12 \mathrm{C}} \mathrm{Apr}$ | ${ }_{90}^{200} \mathrm{Jan}$ | $\underset{M}{\text { McColl }}$ Preferredenac Oil | ${ }^{25 / 4}$ | ${ }^{25} 102{ }^{251 / 2} / 4$ | 15 | 102 Mar | 104 , Jan |  |
| Good's Lake Gold | 1.25 | 1.151 .40 | 213,576 | ${ }_{57 \mathrm{c}}{ }^{\text {ac Jan }}$ | 1.98 Mar | McIntyre Porcupine Mines | 58 | 57\% 58 | 75 | 54 | 59\%/3. Feb |  |
| Goldale Mine | 17 c | 16c. $17 \frac{17 / 2}{}$ | 10,100 | 16 c Apr | 22 c . Feb |  |  |  |  |  |  |  |
| Goldcrest Gold |  |  | 44,400 | 14c Apr | ${ }^{27 \mathrm{c}}$ - Jan | McKenzie Red Lake | 56 | 350 | 3,400 1,000 | ${ }_{3 \mathrm{c}}^{5 \mathrm{c}} \mathrm{Feb}$ | c, Feb |  |
| Fondd Easle MInoe |  |  |  |  |  |  |  |  |  |  |  |  |
| Colden $\begin{aligned} & \text { Golden Arrow Mines } \\ & \text { Golden Manitou Min }\end{aligned}$ | ${ }_{252}^{268}$ | 25c ${ }_{20}{ }^{27 \mathrm{c}}$ | 10,300 | ${ }_{2}^{25 c}$ c Apr | ${ }^{50 \mathrm{c}} \mathrm{C}$ Jan | McWatters Gold ------ |  |  |  |  |  |  |
| Goldhawk Porcupine |  | 2.50 <br> 270 <br> 600 | 28,500 | ${ }_{26} 21 / 2 \mathrm{c}$ Apr | $3,30 \mathrm{Jan}$ 74 c Jan and | 咗 |  |  |  | 6 Mar | $1 \mathrm{Hc} \mathrm{F}^{\text {ab }}$ |  |
|  |  |  |  |  |  | Midiand \& Pacific |  | ${ }^{161 / 2} 16{ }^{163 / 2}$ | 225 | ${ }_{21 / 4} \mathrm{Jan}$ | 33/8. |  |
| Oldvue Mines - | 23 c | $23 \mathrm{c} \quad 29 \mathrm{c}$ | 29,000 |  | ${ }_{4}{ }_{4 c}$ | ${ }_{\text {Mining }}$ | 8.90 | 8.8 | 35 | 8.25 Ma | 10.50. Jan |  |
| Goodish Mining .-.-.---1 |  |  | 7,350 115 | (104 Mar | ${ }_{113}^{11 \mathrm{c}} \mathrm{Feb}$ |  |  |  | 150 |  | $15^{3 / 4} \mathrm{Feb}$ |  |
|  |  |  |  |  |  | Class A | 21 |  |  |  |  |  |
| Gordon Mockay class A Graham Bousquet |  | (11/2 $111 / 2$ |  |  |  | Modern Tool Works ${ }^{\text {Monarch }}$ Knitting common --10* | 161/9 |  | 50 | ${ }_{16}^{1 / 2} \mathrm{Mar}$ | 18. Jan |  |
| doro Mines | 101/2c | $101 / 2 \mathrm{c} \quad 11 \mathrm{c}$ |  | $10 \% \mathrm{c}$ Apr | ${ }_{13 \mathrm{c}} \mathrm{Feb}$ | Moneta Porcupine | $53^{3 / 4}$ | 51 c - 55 c | 2,430 | 50c Mar | 724 Feb |  |

## CȦNADIAN LISTED MARKETS




## New York City Banks \& Trusi Cos,

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co..-10 | 241/8 | 257/8 | Fulton Trust - - ----------100 | 160 | 185. |
| Bank of New York.-----100 | 342 | 357 | Grace National ---------100 | 205 |  |
| ${ }^{\text {Bankers }}$ | ${ }_{109}^{383 / 4}$ |  | Guaranty. Trust --- ${ }_{\text {Irving }}^{\text {Trust }}$ - -100 | ${ }^{263}$ | 272 |
| Central Hanover |  |  | Kings County |  |  |
| se National | 33\%/8 | 35\% | Lawyers Trust |  |  |
| Chemical Bank \& Trust-- | ${ }_{40}{ }^{\circ}$ | 42 | Manufacturers ${ }^{\text {Trust }} \mathrm{CO}$ | 491/2 | 511/2 |
|  |  |  |  |  |  |
| Continental Bank \& Trust-_-10 |  | 175/8 | New York Trust | ${ }^{373 / 2}$ |  |
| hange Bank \& Trust- 20 | 531/4 | 555 | Ic Nat'1 Bank \& Trust-171/2 |  | 401/2 |
| eration Bank \& Trusto-- ${ }^{\text {cos }}$ | 81 | 26 ${ }^{81 / 2}$ | Ing National ---us-----12 | ${ }^{68}$ | ${ }_{123}$ |
| Trust |  |  | Onited States Trust-----100 | ${ }_{645}^{11 / 4}$ | 675 |

Obligations Of Government Agencies




Panama Oanal 8s_-_1961 1253/4 127
Quotations For U. S. Treasury Noles

| Maturity- |
| :---: |
| tatept. 15. 1947 | thepp. 15. 1947

teept. 15. 1947

tel $\qquad$ -11/\% Bid Ask Maturity| tEept. 15, $1948 \ldots-11 / \% \%$ | 100.8 | 100.9 |
| :--- | :--- | :--- | :--- |
| $11 / 2 \%$ | 100.52 | 100.6 | aturity- 1 Indebtedness

rtifliates of June 1.1947
$1 / 8 \mathrm{~s}$ Juny 1.1947


Reorganization Rails


 Bid Asl | 23 | 27 |
| :--- | :--- |
| 55 |  |

Insurance Companies


## Recent Security Issues

| Bonds- | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Airlines 3s_------1966 | $90^{1 / 2}$ | 92 | Philadelphia El Pow 25/8s__1975 | 102 | $102^{3 / 4}$ |
| American Tel \& Tel- |  |  | Portland Gas \& Coke 3\%/8s_1976 | 1021/4 |  |
| 23/45 debentures --------- 1982 | 101 | 1011/2 | Public Serv (Oxla) 23/4 s-- 1975 | 1027/8 | 1033/8 |
| Consolidated Edison- |  |  | Scranton-Spg Brook $27 / 18 \mathrm{~S}_{\text {_-1976 }}$ | 1031/3 | 104 |
| 23/43 series A.---------1982 | $1031 / 4$ | $1031 / 2$ | Sloux City Gas \& E1 23/88._-1975 | $101^{3 / 4}$ | $102^{3 / 4}$ |
| El Paso Electric $23 / 45$ _-_- 1976 | 1021/2 | 1031/2 | Tenn Gas \& Transm 23/4-1966 | 102 |  |
| Firestone Tire \& Rub ${ }^{5} / 8 \mathrm{~S}$ S_ 1972 | $1007 / 8$ | 1013/8 | Texas Power \& Light 23/48_1975 | 103 | 1031/2 |
| Gatineau Power 3s_-.-.----1970 | 104 | $104^{3 / 4}$ | U. S. Rubber ${ }^{5 / 8 / 5}$-------1967 | $1001 / 8$ | 1001/2 |
| 23/4s -------------------1961 | 100 | $1001 / 2$ | Utah Pow \& Lt $23 / 4 \mathrm{~s}$ _- 1970 | 101 | 102 |
| Illinois Power Co $27 / 8 \mathrm{~s}$ _-.----1976 | $104^{3 / 4}$ | 1051/4 | Preferred Stocks- Par |  |  |
| Iowa Pub Serv $23 / 4$ 8 | 102 | 1023/4 | Monongahela Power 4.40\%-100 | 1071/2 |  |
| Kans OXla \& Gulf Ry 35/6s-1980 | 993/4 | $1003 / 4$ | N Y State El \& Gas 3 3 3 \% - 100 | 98 | 981/2 |
| Laclede Gas Lt 31/2s...-.-.-1965 | 105 | 1053/4 | Ohio Public Service $3.90 \%-\ldots 100$ | 102 |  |
| Monongahela Power 3s-.-- 1975 | 1061/4 | 107 | Pennsylvania Electric 3.70\%-100 | 1001/2 |  |
| Montana Power 27/8s_--1975 | 1031/4 | 1033 3/4 | Public Serv (Ind) $3.50 \% \ldots 100$ |  |  |
| N Y State El \& Gas $23 / 4$ S--1977 | 1021/2 | 103 | Onion Oill (Cal) $\$ 3.75$. |  | ${ }^{103}$ |
| Ohio Pubic Service $23 / 48$ s--1976 | 1023/6 | ${ }_{103}^{1023}$ |  |  | $52 \%$ |
| Pennsylvania Electric $23 / 4$ S_-1976 | 1021/2 |  |  | - |  |

## United Slates Treasury Bills



[^1]
## 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 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $1.8 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 12,399,334,826$ against $\$ 12,623,292,626$ for the same week in 1946. At this center there is a gain for the week ended Friday of $5.3 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended April 26 | 1947 | 1946 | \% |
| New York | \$6,070,284,547 | \$5,764,885,256 | + 5.3 |
| Chicago. | 508,465,009 | 542,317,931 | $-6.2$ |
| Philadelphia | 666,000,000 | 728,000,000 | -8.5 |
| Boston | 434,075,502 | 378,226,739 | +14.8 |
| Kansas City | 245,652,826 | 185,848,251 | +32.2 |
| St. Louis | 244,600,000 | 169,200,000 | +44.6 |
| San Francisco | 309,495,000 | 277,628,000 | $+11.5$ |
| Pittsburgh | 215,934,767 | 204,766,383 | + 5.5 |
| Cleveland | 226,699,662 | 179,268,553 | +26.5 |
| Itim | 156,706,237 | 144,723,188 | + 8.3 |
| Ten cities, five days | \$9,077,913,550 | \$8,574,864,301 | $+5.9$ |
| Other cities, five days | 2,390,507,980 | 1,788,133,805 | +33.7 |
| Total all cities, five days | \$11,468,421.530 | \$10,362,998,106 | +10.7 |
| All cities, one day | 930,913,296 | 2,260,294,520 | -58.8 |
|  |  |  |  |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much 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 the final and complete results of the week previous-the week ended April 19. For that week there was an increase of $11.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,391,576,519$ against $\$ 11,997,-$ 637,036 in the same week in 1946. Outside of this city there was a gain of $23.3 \%$, the bank clearings at this center having recorded a gain of $2.0 \%$. 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 ths city) the totals show an improvement of $3.2 \%$, in the Boston Reserve District of $20.5 \%$ and in the Philadelphia Reserve District of $21.9 \%$. In the Cleveland Reserve District the totals are larger by $23.9 \%$, in the Richmond Reserve District by $20.4 \%$, and in the Atlanta Reserve District by $20.0 \%$. In the Chicago Reserve District the totals record an expansion of $28.3 \%$, in the St. Louis Reserve District of $17.8 \%$ and in the Minneapolis Reserve District of $40.0 \%$. The Kansas City Reserve District enjoys a gain of $25.2 \%$, the Dallas Reserve District of $24.1 \%$ and the San Francisco Reserve District of $15.0 \%$.

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

| Mmary of |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | 1947 | 1946 | Inc. | 1945 | $\stackrel{1944}{\$}$ |
|  | \$ | \$ | Dec | \$ |  |
| 1st Boston -------------- 12 | 552,788,543 | 458.918,295 | +20.5 | 426,843,808 | 410,648,851 |
| 2d New York ----------12 | 6,999,021,997 | 6,785,168,397 | + 3.2 | 5,687,507,244 |  |
| 2 d Pew York -----------11 | 922,895,413 | 757,223,528 | +21.9 | 703,400,376 | 660,923,480 |
| 4th Cleveland | 801,651,864 | 647,219,453 | +23.9 | 662,146,521 | 651,938,939 |
| 5th Richmond ---------- 6 " | 422,573,010 | 350,901,800 | +20.4 | 300,168,909 | $278,449,224$$420,911,341$ |
|  | 626,365,969 | 521,755,982 | +20.0 | 445,287,612 |  |
| 7th Chicago ------------ ${ }^{17}$ | 931,443,965 | 725,805,618 | +28.3 | 644,041,761 | 607,424,075 |
| 8th St. Louis_------------4 "، | 446,398,235 | 379,031,152 | +17.8 | 346,695,087 | 315,177,995 |
|  | 320,421,585 | 229,173,493 | +40.0 | 245,886,797 | $212,581,821$276885,847 |
| 9th Minneapolis -------- ${ }^{7}$ | 434,877,838 | 347,308,030 | +25.2 | 301,937,404 |  |
| 11th Dallas ----------------- 6 | 256,101,027 | 206,400,745 | +24.1 | 145,048,463 | 138,127,844 |
| 12th San Francisco------- 10 " | 676,927,073 | 588,730,493 | +15.0 | 540,348,733 | 515,984,535 |
|  | 13,391,576,5 | 11,997,637,03 | +11.6 | 10,419,312,715 | $\xrightarrow{9,760,409,339}$ |
|  | Outside New York City $\qquad$ <br> We now add our detailed statement showing the figures for each city for the week ended April 19 for four years: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| - |  | Week Ended April 19 |  |  |  |
|  |  |  | Inc. or |  |  |
| - Maine-Bangor <br> Portland $\qquad$ | 1,348,378 | 1,151,013 | +17.1 | 815,1 | $\begin{array}{r} 756,512 \\ 2,986,508 \end{array}$ |
|  | 3,402,164 | 3,189,501 | + 6.7 | 2,554,866 |  |
| Massachusetts-Boston ---------------Fall River----- | 459,913,070 | 96,399,570 | +18.5 | 372,507,034 | $\begin{array}{r}357,073,273 \\ \hline 967,994\end{array}$ |
|  | 1,897,563 | 1,387,213 | +36.3 | 1,042,6\%3 |  |
| Fall River----------------------------------- | 810,530 | 529,456 | +53.1 | 484,457 | ${ }^{386,616}$ |
| New Bedford ------------------------------Springfield | 1,623,117 | 1,579, 222 | + 2.8 | 1,245,458 | $\begin{array}{r} 1,188,923 \\ 4,525,423 \end{array}$ |
|  | 7,26¢, 291 | 4,612,737 | +57.1 | 4,222,193 |  |
| Worcester --------------------- | 5,116,106 | 3,691,448 | +38.6 | 2,768,426 | 2,299,066 |
| Connecticut-Hartford ------------ | 24,425,248 | 17,060,033 | +43.2 | 15,110,311 | 16,527,637 |
|  | 9,7eo,775 | 7.030.360 | +38.0 | 5,967,897 | 5,428,421$17,828,200$ |
| Rhiode Island-Providence-----------New Hampshire-Manchester---- | 28,064,600 | 21,323,600 | +22.2 | 19,431,600 |  |
|  | 1,240,546 | 963,792 | +28.9 | 683,715 | 680,278 |
| New Hampshire-Manchester <br> Total (12 cities) $\qquad$ | 552,788,5 | 8,918,29 | 20 | 6,843,8 | 0,648,8 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany_--------------------Binghamton | 38,910,455 | 18,384,484 | $+111.7$ | 7,536,551 | 24,536,037 |
|  | 2,821,297 | 2,304,347 | +22.5 | 1,601,900 | $1,482,624$$63,308,000$ |
| Binghamton ------------------------------ ${ }^{\text {Buffalo }}$---- | 85,138,507 | 65,420,946 | +30.1 | 70,220,000 |  |
|  | 1,506,733 | 1,159,174 | +30.0 | 1,265,052 | $.018,107$870,062 |
|  | 1,876,557 | 1,242,461 | +51.0 | 987,005 |  |
| New York-----------------------------------Rochester | 6,721,886,748 | 6,589,424,345 | + 2.0 | 5,509,431,904 | 5,086,480,381 |
|  | 17,265,730 | 14,091,006 | +22.5 | 12,182,588 | $10,701,657$$8,253,440$ |
|  | 11,899,111 | 10,391,919 | +14.5 | 8,037,411 |  |
|  | 11,022,880 | 9,233,500 | +19.4 | 8,725,656 | $\begin{array}{r} 10,867,70,05 \\ 468,859 \end{array}$ |
| Connecticut-StamfordNew Jersey - Montclair--Newark | 1,004,348 | 732,998 | +37.0 | 600,653 |  |
|  | 41,433,436 | 31,037,643 | +33.5 | 26,995,786 | $\begin{aligned} & 25,427,076 \\ & 37,992,135 \end{aligned}$ |
| Newark $\qquad$ <br> Northern New Jersey $\qquad$ | 64,2 | 41,745,572. | +53.9 | 39,922,738 |  |
| Total (12 cities) -----.-.-.- |  |  |  |  |  |



Fourth Federal Reserve District-Cleveland-


Fifth Federal Reserve District-Richmond-
$\begin{array}{lr}\text { West Virginia-Huntington } & 2,688,-1,-\quad 11,287,000\end{array}$

## 

Maryland-Baltimore -
District of Columbia-Washington_-
Total (6 cities) $\qquad$
Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville ------------- | 16,391,447 |
| :---: | :---: |
| Nashville ----------------------- | 67,330,362 |
| Georgia-Atlanta | 237,600,000 |
| Augusta | 3,906,258 |
| Macon | 3,086,103 |
| Florida-Jacksonville | 84,240,612 |
| Alabama-Birmingham | 91,519,233 |
| Mobile | 6,409,584 |
| Louisiana-New Orlagn- | 302,829 |
| Loulsiana-New Orleans. | 113,179,541 |
| tal (10 cities) | 6,365,969 |

Seventh Federal Reserve District-Chicago-


Eight Federal Reserve District-St, Louis-
Ninth Federal Reserve District-Minneapolis-

| Minnesota-Duluth | 6,850,328 |
| :---: | :---: |
| Minneapolis | 225,161,739 |
| St. Paul | 69,676,177 |
| North Dakota-Fargo | 5,203,364 |
| South Dakota-Aberdeen | 3,147,236 |
| Montana-Billings | 2,826,227 |
| Helena | 7,956,514 |
| Totat (7 cities) | 320,821,585 |


$\begin{array}{r}196,800,000 \\ 73,683,798 \\ 43,489,197 \\ 1,205,000 \\ \hline 315,177,995\end{array}$

Tenth Federal Reserve District-Kansas City-
Nebraska-Fremont
Hastings
Lincoln
Hastin
$\begin{gathered}\text { Linco } \\ \text { Omah } \\ \text { Kansas }\end{gathered}$

## Kansas-Topek Wichita

Missouri-Kansas City
St. Joseph
Colorado-Colorado Springs
$\begin{array}{r}367,850 \\ 467,274 \\ 6,229,313 \\ 108,328,168 \\ 5,842,570 \\ 8,33,421 \\ 21,4495,441 \\ 10,745,55 \\ 1,534,69 \\ 1,563,58 \\ \hline\end{array}$

$434,877,838$

Eleventh Federal Reserve District-Dallas-



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying 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 tarife act of 1930
PRIL 18,1947 TO APRIL 24, 1947, INCLUSIVE

| Country and Monetary Unit |  |  | Noon Buying Valu |
| :---: | :---: | :---: | :---: |
| Argentina, peso- |  |  | r. 18 |
|  |  |  | ${ }_{298733^{\circ}}$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Canada, dollar- Official |  |  | 1.000000.912890 |
|  |  |  |  |
| Colombia, peso - - - |  |  | 58800* |
| Coiombin |  |  | 8658 |
|  |  |  |  |
| Denmar, kround sterling---- |  |  |  |
|  |  |  | ${ }_{735}^{642}$ |
| Mexico, peso - |  |  | ${ }_{377472}^{205735}$ |
| Newfoundland, dollar- |  |  | ${ }^{.000000}{ }^{\circ}$ |
|  |  |  |  |
| Few Zealand, pound |  |  | 3.222000 |
|  |  |  |  |
| Norway, krone- |  |  | ${ }^{292}$ |
|  |  |  | .278250 |
|  |  |  | 233628.007500 |
|  |  |  |  |
| Orauay, peso-Controlled |  |  | ${ }^{.6583800^{\circ}}$ |
| Noncontrolled----------------------------------- |  |  |  |
| - Nominal rate. |  |  |  |
| Statement of Fondition of the 12 Federal |  |  |  |
| Reserve Banks Pombined |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
|  | $\begin{gathered} \text { Apr. } 23, \\ 1997 \\ \hline \end{gathered}$ | Apr. 16, <br> 1947 | ${ }_{1946}{ }^{\text {Apr. }}$ 24, |
|  |  |  |  |
| Redenption fund for F. R. |  |  |  |
|  | 723,3 | + 2,671 |  |
| Total gold ctr. reserves.-.- | 19,383,557 | + 37,671 | +1,285,356. |
| Other cash Oiscounts and advances------ | ${ }_{141,197}^{276,960}$ | - ${ }^{11,507}$ | 二 ${ }_{182,349}^{61,888}$ |
| Industrial loans --------- | 1,038 | - 64 | - 405 |
|  |  |  |  |
|  | 15,058,111 |  | $+1,510,318$ |
| Certificates | 5,665,718 | - 94,000 | - ${ }^{660,478}$ |
| Bonds ------------------- | 351.800 753,390 |  | - ${ }^{-1,149,552}$ |
|  |  |  |  |
| Total U. S. Govt. securities_- | 21,829,019 | -76,23 | - 474,712 |
| Total loans and securities Due from foreign banks F. R, notes of other banks | 21,971,254 | -35,567 | - 666,195 |
|  |  |  | - 36,635 |
| Uncoilected itemsBank premises | 2,345,910 | $-592,550$ | + 271,939 |
|  | 32,131 | - 20 | - ${ }^{992}$ |
| Other assets | ${ }_{42,593}$ |  | - 10,426 |
| Total assets ---- | 44,152,944 | -598,414 | + 781,191 |
| Llabilities |  |  |  |
| Federal Reserve notes: Deposits: | 24,024,861 | -60,469 | 96,902 |
| Member bank-reserve acct. U. S. Treasurer-gen. acct Foreign $\qquad$ |  |  |  |
|  | 481,668 | $-131,820$ | $\begin{array}{r}\text { + } \\ +\quad 97,038 \\ \hline\end{array}$ |
|  |  | $\begin{array}{r} +162,968 \\ +21,550 \end{array}$ | $\begin{array}{r} 171,145 \\ +\quad 32,693 \end{array}$ |
| Total deposits $\qquad$ Deferred availability items-Other liabs., incl. accrued divs. |  |  |  |
|  | 2,087,559 | -383,736 | 277,519 |
|  | 15,271 | $\begin{array}{r}\text { + } 2,549 \\ \hline\end{array}$ | + 2,300 |
| Total liabilitles -------- | 43.449,661 | -599,683 | + 698.085 |
| Capital Accounts- <br> Capital paid in <br> Surplus (Section 13b) $\square$ <br> Other capital account $\qquad$ $\qquad$ |  |  |  |
|  | 191,184 | + 21 | 9.5 |
|  |  |  |  |
|  | ${ }_{4}^{24,821}$ | + 1,248 | 7.923 |
| Total liabilities \& cap. accts. <br> Ratio of gold certificate re serves, to deposit and F. R. note liabilities combined. | 44,152,944 | -598,414 | + 781,191 |
|  |  |  |  |
|  | $46.9 \%$ | $+0.4 \%$ | 2.7\% |
| Contingent llability on bills purchased for foreign cor |  |  |  |
|  | 3,001 |  | 8,00 |
|  | 7,351 | 247 | 5,801 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member
Fenks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 16: A decrease of $\$ 161,000,000$ in loans, and increases of $\$ 518,000,000$ in holdings of United States Government securities and $\$ 546,000,000$ in demand deposits adjusted.
Commercial, industrial, and agricultural loans declined $\$ 59,0 \times 0,000$ in New York City and $\$ 86,000,000$ at all reporting member banks, and increased $\$ 12,000,000$ in the City of Chicago.
Holdings of Treasury bills increased $\$ 302,000,000$ in New York City, $\$ 62,000,000$ in the Chicago District, $\$ 31,-$ reporting member banks. Holdings of Treasury certificates of indebtedness increased $\$ 61000$ Treasury certificates of indebtedness increased $\$ 61,000,000$ in the Chibanks. Holdings of Treasury notes declined $\$ 32000,000$ Holdings of United States Government bonds increased
$\$ 78,000,000$ in New York City, $\$ 11,000,000$ each in the Cleveland and Chicago Districts, and $\$ 105,000,000$ at all reporting member banks, and declined $\$ 13,000,000$ in the Boston District.
Demand deposits adjusted increased $\$ 198,000,000$ in the Chicago District, $\$ 118,000,000$ in New York City, $\$ 76,-$ 000,000 in the Cleveland District, $\$ 52,000,000$ in the San Francisco District, $\$ 34,000,000$ in the Kansas City District, $\$ 28,000,000$ in the Atlanta District, and $\$ 546,000,000$ at all reporting member banks. United States Government deposits and demand deposits credited to domestic banks increased $\$ 22,000,000$ and $\$ 42,000,000$, respectively.
Borrowings declined $\$ 49,000,000$ in New York City, $\$ 34,000,000$ in the New York District outside of New York City, $\$ 21,000,000$ in the Cleveland District, and $\$ 123,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows.

\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|r|}{(In millions of dollars)} <br>
\hline \multirow[t]{3}{*}{Assets-} \& Apr. 16, \& Apr. 9, \& Apr. 17, <br>
\hline \& \& \& <br>
\hline \& 55,300 \& + 369 \& -10,215 <br>
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Loans-total $_{\text {Commerctal, }}$ Industrial, and agriculural ${ }^{\text {a }}$ 16,935 $-161+1,910$}} <br>
\hline \& \& \& <br>
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Loans to brokers and dealers for pur-
chasing or carrying:}} <br>
\hline \& \& \& <br>
\hline ర. S. Government obligations_- \& 377 \& \& <br>
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& <br>
\hline \multicolumn{4}{|l|}{U. 8. Government obligations----. ${ }^{491}$ - ${ }^{419}$ - ${ }^{1,363}$} <br>
\hline other securities \& 19 \& \& <br>
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& <br>
\hline \multicolumn{4}{|l|}{} <br>
\hline Treasury bills \& 1,097 \& + 372 \& <br>
\hline \multicolumn{4}{|l|}{Treasury certificates of indebtedness.-- ${ }^{4,136}$ + $73-7,210$} <br>
\hline Treasury notes \& 2,476 \& \& -4,553 <br>
\hline \multicolumn{4}{|l|}{} <br>
\hline Other securi \& 3,551 \& \& <br>
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& <br>
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Belances with domestic banks $\ldots-\ldots 2,236+127$

Wabuilios-}} <br>
\hline \& \& \& <br>
\hline \multicolumn{4}{|l|}{Demand deposits adjusted_-- - - $39,213+546+1,465$} <br>
\hline \& 10,711 \& \& <br>
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{O. S. Government deposits.}} <br>
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Interbank demand deposits;
Domestic banks}} <br>
\hline \& \& \& <br>
\hline Poreign ban \& \& \& 49 <br>
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Dobits to demand deposit accounts except interbank and U. S. Gov't accounts,}} \& <br>
\hline \& \& \& <br>
\hline ${ }^{*}$ April 9 figures revised. \& \& \& <br>
\hline
\end{tabular}

## Redemption Calls and Sinking Fund Nolices

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 mak ing tenders, and the page number gives the location in which the details were given in the "Chronicle." notices of tender
Company and Issue
American General Corp., common sto
Chilean Nitrate \& Iodine Sales Corp.
$\begin{array}{ll}\text { Date } & \text { Page } \\ \text { Jun } 30 & 2129\end{array}$
Sales Corp.- ${ }^{\circ}$ Ellicott Square Co. of Buffalo, 1 st mtge. 5s..................... May 15
Kanawha Bridge \& Terminal Co., mtge bds. dated 1908_May 29

## PARTIAL REDEMPTIO

Company and Issue-
Alama Great Southern RR.-
1st mortgat Nouthern Rr.- 1067
inum Co of Canade Ltd. -
1st mortgage $31 / 2 \mathrm{~s}$, series A and B, due 1974---
May 15
1st mortgage $33 / 4$ Air Ling 2 Ay .-

Company and Issu
Date Page
Bell \& Howell Co., $41 / 4 \%$ preferred stock............Jun 1
Blackstone Valley Gas \& Electric Co. $\div$ 1st mortgage and collateral trust 3s, due 1973....
Boston Sand \& Gravel Co.7elote convertible debentures, due 1949 Celotex Corp, $31 / 4 \%$ debentures, due $1960 \ldots$ May 1
Central Indiana Gas Co., 1st mtge. $27 / 8 \mathrm{~s}$, due 1971 Mpr Central Maine Power Co,
1t anci general mortgage $31 / 2 \mathrm{~s}$, series J, due $1968 \ldots$ May 2
 Citizens Independent Telephone Co.-
1 st mtge. $41 / 4 \mathrm{~s}$, series A , due 1951 $\qquad$ - Jun 1 1yt mtge. ${ }^{11 / 4}$ s, series A, due
Clyde Porcelain Steel Corp.
$51 / 2 \%$ mortgage convertible bonds, due $1960 \ldots$
Connecticut Power Co Connecticut Power Co.-
1st and general mortgage 31/4s, series C, due 1975_-.-May
Dodge Mfg. Corp., $4 \%$ debentures due 1959
 Francisco Sugar Co--
20 -year $6 \%$ collateral trust bonds, due 1956_......May Johnsear \& Johnson, 4\% 2nd preferred stock, series A- Jun 6
Mengel Co., convertibie 1st preferred stock
 Minnesota Transfer Ry., 1 st mtge, $33 / \%$, bonds - .-.-Jun
Mount Vernon Mortgage Corp., preferred stock
National Vulcanized Fibre Co., $41 / 4 \%$ debs., due 1960--May 2 National Vulcanized Fibre Co., $41 / 4 \%$ deb3., due $1960-$ May
15-year $41 / 4 \%$ debentures, due 1960
New England Power Co.1st mortgage $3^{1 / 4}$ s, series A, due 1961 . Peoples Bridge Corp., 1st collat. lien 5s, due 1951...-Apr 30 Peoples Bridge Corp., 1st collat. lien 5s, due 1951.-.-May
Pullman

 Sherwin-Williams Co., $4 \%$ preferred stock_-_._Jun
Squibb (E, R.) \& Sons, \$4 preferred stock,_May
Tide Water Associated Oil Co., $\$ 3.75$ preferred stock_-July Tide Water Associated Oil Co., $\$ 3.75$ preferred stock_-July
Untted Transit Co., $4 \%$ debent:res, due 1960 May
Western Pacific RR. Co.
General mortgage $41 / 2 \%$ inc. bds., ser. A, due 2014-May
General mortgage $4 \frac{1 / 2 \%}{2}$ inc. bds., ser. A, due 2014-May
Windsor Gas Co., Ltd., 1 st \& ref. mtge. 5s, due 1966_May

| entire issue called |  |
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| many and Issue- |  |
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| British Columbia Pulp \& Paper |  |
| \% |  |
| 7\% general |  |
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| $3 \%$ consolidating mortgage bonds, due 1968___-_Apr 28 |  |
| $31 / 4 \%$ consolidating mortgage bonds, due 1966 $\qquad$ Apr 23 |  |
| Butte Electric \& Power Co.. 1st mtge. 5s, due 1951._-_Any time |  |
| Campau (1. M.) Realty |  |
| 1st mortgage and Leasehold $51 / 2 \mathrm{~s}$, due 1948_-....-.-May 1 |  |
| Fuller (George A.) Co., $\$ 3$ convertible stock._-..........Jun 1 <br> Great Northern Ry.- <br> $41 / 2 \%$ gen. mtge. gold bonds, serles E, due 1977......_July 1 |  |
|  |  |
| International Telephone \& Telegraph corp. <br>  |  |
|  |  |
| 41/2\% debenture bonds, due 1952 |  |
|  |  |
| Lebanon Valley Gas Co.- |  |
| $6 \%$ preferred stock |  |
| st mtge. 5\% boind |  |
| ndon Realty Co., Ltd., |  |
| Montreal Tramways Co., 1st \& ref. mtge. 5s, due 1951-May 19 |  |
|  |  |
|  |  |
| 1st consolidated mortgage 5s, due 1948_-.......Any time |  |
|  |  |
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| Purchase money 4\% bonds, due 1949.---.------1ny time |  |
|  |  |
|  |  |
| North Avenue Market, Inc., \$1 preferred stock---------May 1 Northern New York Utilities, Inc.- |  |
|  |  |
| 1st lien \& ref. $6 \%$ bonds, series B, due 1947_...._-Any time | 2821 |
| Pacific Power \& Water Co., Ltd.- |  |
|  |  |
|  |  |
| Producers Corp. of Nevada, preferred stock----------Jun 15 |  |
| Shawinigan Water \& Power Co-1st mtge, and collat. trust $4 \%$ bds., ser. G, due 1969_May 12 |  |
|  |  |
| Texas Power \& Light Co.-$6 \%$ gold debenture bonds, series A, due 2022 |  |
| Utah Power \& Light Co. - |  |
|  |  |
|  |  |
| nia Dare Extract Co., Inc., $5 \%$ debs., due 1955--Ma |  |
| Announcement in this issue. $\ddagger$ In Vol, 161. 8 In Vol. 162. IIn Vol, |  |

## 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 prother details and but which have nor of ord of past divicnd pame in our "General Corporation under the company name in our "General Corporation declared.
The dividends announced this week are:
Fer When Holders
Share Payable of Rec:
Name of Company
Acme Aluminum Alloys, Inc.--


Name of Company
Autocar Co., $5 \%$ series A, conv. pfd. (quar.)
$5 \% \%$ series $\mathbf{B}$ ppeferred (quar.)
5\% series $\mathbf{C}$ convertible preferred (quar.) 5\% series C convertible pp
Avon Allied Products (quar
Bankers Commercial Corp. Bankers Commercial
Increased quarterly
Bareco Oil Co. (irreg

## Beaux Iron Worts Apartments, \$6 1st ptd. (quar.) $\$ 3$ prior preferred (quar.). Berkshire Fine Spinning Associate.

 Berkshire Fine Spinning Associates, Inc.-Common (quar.)
Extra conv, preferred (quar.)
 7\% preferred (quar.)
Bloch Bros. Tobacco-
Common (increased quar.)
6\% Preferred (quar.)
sBower Roller Bearing Co.................................. Buekeye Incubator Co. (quar.) -
Exta
California Pa-cific Title Insurance-

Common (quar., Title Insuran
C\% preferred (quar.)
anada Cement Co., Ltd., $\$ 1.30$ pref. (quar.) Canada Cement Co., Ltd., \$1.30 pref. quar.)
Canada Malting Co., Led. (quar.) (quar.)
Canada Northern Power, common (q) Canadian Fairbanks.Morse Co., Ltd. (quar.)
Canadian Industrial Alcohol Co., Ltd.Class A
Carman \& Co., common 41/4\% preferred (quar.)
Caterpillar Tractor Co. (quar.)
Central Ar:zona Light \& Power-
 Chicago Mill \& Lumber (quar.)
Chicago Wilmington \& Franklin Coal Co.
Cuarterly
Chile Copper co Chile Coppe
Cincinnati
Clearing Machine Corp.-.-.-.-.-................
Cleveland Electric Illuminating Common $\$ 4.50$ preferred (quar.) -
Colgate-Palmolive-Pe $\because \mathrm{y}$, $\$ 3.50$ pfd. (quar.),
Collyer Insulated Wire (quar.)
 Colorado Central Power-
Colorado Fuel \& Iren
$5 \%$ convertible preferred
Commonwealth Telephone Co., $\$ 5$ p.r.) - quar.)
Consolidated Gas Utilities (quar). Consolidated Gas Utilities quar,
Consumers Power Co...........
$\$ 4.50$ preferred (quar $\$ 4.50$ preferred (quar.) ---
Container Corp, of America-

## Wilmingion Del, (quar.)

$\$ 3.75$ preferred (quar.),
Cooper Brewing Co, (quar.)
Coro, Inc. (quar.).
Corrugated Paper Box, Ltd., common-
$5 \%$ preferred (quar.)-
Cosmos Imperial Mills, Ltd. (quar.)
Cosmos Imperial Mills, Ltd. (quar.)
Courtald's, Ltd.-
American deposit receipts (final)
American deposit receipts (final)
Crane Company, $33 / 4 \%$ preferred (quar.)
Cribben \& Sexton Co.-
Crown convertible preferred (quar.)
\& Seal, Ltd. (quar.) Crown Cork \& Seal, Ltd. (quar.)
Crown Cork \& Sal Co., Tnc., $\$ 2$ pfd. (quar.)
Crown Overall Mfg., $6 \%$ prior pid. (quar.) Crown Overall Mig.,
Davis Leather Co.,
Class B B
Diamond M Match Co....
Dixie Cup Co., common
Class A (quar.),
Dominion Envelope \& Ctd., $\%$ (\% preferred (quar.). (West-
Dominion-
ern), Ltd., 7\% preferred (quar.)
Dominion-Scottish
5 Investments,
5 \% preference (accum.)
Dominion Tar \& Chemical Co., Ltd. -
Common vooing trust certificates ruar.)
Donohue Bros., Ltd. (quar.)
Dow Drug Co.........
Dresser Industries, $3^{3 / 4 / \%}$ preferred (quar.)
Dun \& Bradstreet, $41 / 2 \%$ preferred (quar.)
E. \& B. Brewing, Co..

Employers Casualty Co. quar.)
Fairbanks Morse \& \& Co. (quarr.)
Fall River Electric Light (irreg.)

Florida Power Corp., $4 \%$ preferred (quar.)
Ford Motor Co., Ltd.
American dep, rcts, for ord. reg. (annual)
Bonus
Franklin SSimon see Simon Franklin)
Freeport Sulphur Co. (quar.) -----
Fuller Brush Co., class A (quar.)
Gabrie Steel Co.
Gamewell Company (quar.).
General Industries Co. (increased quar.)
Greenfield Gas Light-
6\% non-cum. preferred rquar.) coni.....
Griesedieck : Western Brewery Co,
Grocery store Pdi (quar.) Hammermill Paper, $41 / 4 \%$ preferred (quar.)
 Increased common
$6 \%$ preferred (quar.) Harbison+Walker Refractories Co.-
6\%o preferred (quar.)--
Harnischfeger Corp. Common (quar
$5 \%$ preferred (quar.)
Haverty Furriture Cos. (quar.)
Hibbard Spencer Be quar.) -...........
Spencer Bartlett (monthly) Monthly
Monthly
Hilton Hotels Corp, common (quar.)
$4 \%$ convertible preference
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| Asbestos Mati, 51.40 preferred (quar.)- |  |  |  |
| Americean deposit recelipts for ordinary |  |  |  |
| dsociated Telephone Co, Lita |  |  |  |
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| Altantic Coast Line co. (conn.) |  |  |  |
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| Avco Mrgy Corl., commos |  |  |  |
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| Baltimare Porcelain Steel $7 \%$ convertible preferred (quar.) $\qquad$ |  |  |  |
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| Fund Inc. quar.)- |  |  |  |
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| ullock's inc. (Los Angeies)- |  |  |  |
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| Bunte brothers, new common (!nitiai quar.)-Burlington Mills Corp., common (quar.) -- |  |  |  |
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| Camden Fire Insurance Associates $(s-a)$ Canáian Bronze Co., I |  |  |  |
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| Oanadian Forelgn Investment Corp., Itd.- | 1750 |  |  |
| Quarterly -itale--ta, common (quar.) |  | ${ }_{4}^{2-1}$ |  |
| Canammon (quar). | t173/k | 7-31 |  |
| ${ }_{7 \%}$ preferred | 1.75 |  |  |
| Canadian Insurance | 151.50 |  |  |
| nadian Inv |  |  |  |
| Special | 5c |  |  |
| Coracian | 1100 |  |  |
| Canachan |  |  |  |
| Canadion Utillities, |  |  |  |
| Canadian Vickers, ${ }^{\text {Ltd., }} 7 \%$ prd. | \$51.75 | 5-1 | 4-10 |
| Canadian Western Lumber (init) | ${ }^{1206}$ | 5-1 | 4 |
| Capital Estates, Inc. |  |  |  |
| Capw |  |  | 5-15 |
| Preierred (quar.) | $371 / 2 \mathrm{c}$ |  |  |
| Preterred (cuar.) | $371 / 26$ | 12-1 |  |
| Carolina Power \& Light, | 50 c |  |  |
| Carpenter Paper (Omaha) common (4u | 25 c | 6 |  |
| Extra |  |  |  |
| 4\% |  |  | 8, |
| stle (A. M.) Co. 'qua | 505 |  |  |
| elotax Corp., common | 5 | $4-30$ | 4-8 |
| Central Hudson Gas \& Electric Corp, con | 13 c | 5-1 | $4-10$ |
| ntral Louisiana Electric | 40 C |  |  |
| Central New York Power, | 856 |  |  |
| ${ }^{\text {Central }}$ Power \& ${ }^{\text {dight, }}$ |  |  |  |
| 4ntury Ribbon Mills | 51 |  |  |
| Cerro de Pasco Copper Cor |  |  |  |
| ertain-Teed Products Corp.- |  |  |  |
| ase Candy Co., common ( |  | 5-15 |  |
|  | ${ }^{40}$ | 1 |  |
| hesapeale Corp. of Virginia |  |  |  |
| ain Store Real Estate Trust (Mass |  |  |  |
| apion Paper \& Fiber, common (quar)) | 25 c |  |  |
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\begin{aligned}
& \text { City Investing, new (initial } \\
& \text { City of Paris Dry Goods } \\
& \text { T\% 1st preferred (quar.) }
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& \text { Stock dividend } \\
& \text { Cleveland, Cincinati \& St. Louis Railway } \\
& \text { Co., } 5 \% \text { preferred (quar.) } \\
& \text { Cleveland Graphite Bronze (stock dividend)- }
\end{aligned}
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& \text { Cleveland Graphite Brone (stock dividend)- } \\
& \text { One additional share of common for each } \\
& \text { share held } \\
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Name of Compan

Dryden Paper Co., Ltd.....-.-.
Ducommun Metals \& Supply Co. (quar.)
Dunn Stee Products.
Duquesne Brewing Co. of Pittsburgh (quar.)Duro Test Corp (s-a)
Dwight Manufacturing Co-
Easley Cotton, $6 \%$ preferred (accum.)
Eastern Bakeries, Ltd,-
4\% participating preferred (quar.)
Eastern Corporation (quar.)
Eastern Corporation (quar., -
Eastern Massachusetts Street Ranlway-
6\% 1st preferred A (quar.)
$6 \%$ 1st preferred A (quar.) -
6\% 1st preferred A (quar.)
6\% 1st preferred A (quar)
$6 \%$ 1st preferred A (quar.)
6\% 1st preferred A (quar.)
$6 \%$ 1st preferred B accum.)
Eastern Racing Association, Inc.-
$\$ 2$ par and no par value (quar.)
$\$ 2$ par and no par value (quar.)
$\$ 2$ par and no par value (quar.)---------
Ekco products Co., common (quar.)
41/2\% preferred (q)
Electric Furnace Co.,
Eleven Park Place
Elgin National Watcin Co. (quar.)
Ely \& Walker Dry Goods.
Empirc District Electric, $5 \%$ pid. (quar.)
Employers Group Associates qua
Equity Corp., 20c pfd. new (initial
$\$ 3$ convertible preferred (accum. (s-a)
Erie Railroad Co., $5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
Esmond Mills, Lid., $5 \%$ preferred (quar.)

Falstaff Brewing Corp------
Farmers \& Traders Life Insurance Co. (Syra-
cuse, $\mathrm{N} . \mathrm{Y}^{\mathrm{Y} .)}$ (quar.)
Fashion $P$
Quarter
Quarterl
Fedders-Quigan Corp. (increased quar.)
Federal Fire Insurance Co. of Canada-
Federal Grain, Ltd., $6 \%$ preferred (accum.)
Federated Department Stores, Ine. -
Comi/4on (quar.)
41/\% convertible preferred (quar.)
Fibreboard Products, Inc.-
66 prior preferred (quar.)
Fire Association of Philadelphia (s-a)
Firemen's Insurance (Newark N. J. $(s-a)$
Firestone Tire $\&$ Rubber, $41 / 2 \%$ pfd. (quar.)
First York Corp., $\$ 2$ preferred (s-a)
$7 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
Foote Bros. Gear \& Machine Corp.
Common (quar.)
Convertible preferred (quar.)
Ford Hotels Co. $(\mathrm{s}-\mathrm{a})$
oster-Wheeler Corp.- (quar.)
$6 \%$ prior preferred
$6 \%$ prior preferred (quar.)
Fownes Brothers \& Co. (quar.)
Franklin Telegraph Co. (s-a)-
Freiman (A. J.), Ltd., common (quar.)
$41 / 2 \%$ preferred (quar.)
Friedman (Louls) Realty Corp. (quar.)
Friedman (Louls) Realty Corp. (quar.)
Quarterly --
Froedtert Grain \& Malting, common
Fullertown oil Co.
Fulton Industrial Securities Corp.-
$\$ 3.50$ preferred (quar.)
Gabriel Co., $5 \%$ convertible pfd. (quar.)
Gar Wood Industries, Inc.
Gardner-Denver, $4 \%$ preferred (initial)
General Cigar Co,, common................
$7 \%$ preferred (quar.)
General Finance Corp., $5 \%$ pfd. A ( $(\mathrm{s}-\mathrm{a})$
General Foods Corp. (quar.)
General Mills, Inc.
General Motors, $\$ 5$ preferred (quar.)
General preferred (quar.) $\begin{aligned} & \text { Outdoor Advertising, common-- }\end{aligned}$
6\% preferred (quar.) --------
General Plywood Corp. (quar.)
Extra
General Public Service, $\$ 6$ preferred (quar.
$\$$
Gcyeral Public Utilities (irreg.) -..........
General Shoe Corp., cominon (quar.)
© $\$ 3.50$ preferred (quar.)
General Steel Castings Corp.
\$6 convertible preferred (accum.) --...
General Steel Wares, Lid., common (quar.)
Genesee Brewing Co., class A (quar.) ---
Class A (quar.)
Class B (quar.)
Gerrard (s. A.), preferred ( $\mathrm{s}-\mathrm{a}$ )
Gibson Refrigerator Co. (quar.)
Gillespie (E. F.) \& CO.
Gllette Safety Razor, $\$ 5$ preferred (quar.)
Globe-Union Inc. (quar.) common (quar.)
Goodyear Tire \& Rubber, comer
$\$ 5$ convertible preferred (quar.)
Gillespie (E. F.) \& Co.-
Gillette Safety Razor, $\$ 5$ preferred (quar.)
Globe-Union. Inc. (quar.)
Goodyear Tire \& Rubber, common (quar.)
$\$ 5$ convertible preferred (quar.)


Goodyear Tire \& Rubber Co, of Canada,
Ltd., ${ }^{4}$ preference (quar.)
Gotham Hosiery Co (quar) Goulds Pumps, Inc, $7 \%$ preferred (accum.)
Granby Consolidated Mining Smelting Grawer, Ltd., common (resumed) --.
 \$2.25 preferred (quar.)
Grrat Lakes Dredge \& Dock (quar.)
Green L. L.) Company (quar.) Griesedieck Western Brewery Co.-Griess-Ffleger Tanning --
Cypsum Lime \& Alabastine (Canada) Quarterly

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\begin{aligned}
& \text { Hols, SCores, Inc., } 5 \% \text { conv. (quar.) } \\
& \text { Holly Sugar Corp. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Holly Sugar Corp. (quar.) } \\
& \text { Home Oil Co., Ltd. (annual) } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Honolulu Oil Corp. (irreg.) } \\
& \text { Horder's, Inc, fuar.) } \\
& \text { Hormel (George Au) \& Co., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hor prefred (quar.) } \\
& \text { Horn \&ardart Co. (N, Y, } \\
& \text { Hotel Barbizon, Inc. (quar.) } \\
& \text { Houston Tizhting }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Houston Lighting \& Rower, \$4 pd. (quar.) } \\
& \text { New common (initial quar.) } \\
& \text { Howey Gcld Mines, Ltd. (interim) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Howey Gcld Mines, Ltd. (interim) } \\
& \text { Hyesman-ligonier Co., common (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { nussman-LIgonier Co., col } \\
& \$ 2.25 \text { preferred (quar.) } \\
& \text { Huttig Sash \& Door- }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \mathbf{5 \%} \text { prefered (quar.) } \\
& \text { prefered }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Huyler's, \&2 partic. 1st prefered (s) } \\
& \text { \$1 conertibe 2nd preferred (s-a) } \\
& \text { Idato Power Co., common (aver) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$4 preferred (quar.) } \\
& \text { Ilinois Power Co. } 5 \% \text { conv. pfd. (quar.) } \\
& \text { 6\% pf. vividend arrears ctf. (accum.) } \\
& \text { Illinois. Termunal RR. Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 6\% pfd. dividend arrears ctfs. (accum.) } \\
& \text { Ilinois Terminal RR. Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Minois Zine Co. (quar.) } \\
& \text { Extra }
\end{aligned}
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$$
\begin{aligned}
& \text { Bonus } \\
& \text { Incorporated Investors (increased) } \\
& \text { Indiana Associated Telephone Cor }
\end{aligned}
$$

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\begin{aligned}
& \text { Indiana Associatest Telephone Corp } \\
& \text { \%2 preterred (qua.) }
\end{aligned}
$$

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\begin{aligned}
& \text { In pritutionared (quar.) } \\
& \text { Aviation shares. }
\end{aligned}
$$

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\begin{aligned}
& \text { International Harvester, } 7 \% \text { pfa. (quar) } \\
& \text { International Nickel Co. of Canada, Ltd. } \\
& 7 \% \text { preferred (guar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred (quar.) } \\
& 7 \% \text { preferred ( } \$ 5 \text { quar.) } \\
& \text { International Resistance C } 0
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { convertible preferred (quar.) } \\
& \text { International Utilities Corp. (quar } \\
& \text { Intertyne Cornorntion }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Iron Fireman Manufacturing Co. (quar.) } \\
& \text { Quarterly }
\end{aligned}
$$

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\begin{aligned}
& \text { Ruarterly } \\
& \text { Quarterly }
\end{aligned}
$$

55 C convertible preferred (quar.)
Jaccbs (F. L.), $5 \%$ conv. preferred (quar.)
$\mathbf{J a n t z \in n}$ Knitting Mills, common (quar.) ---
$4 \%$ preferred $\begin{aligned} \\ \text { a }\end{aligned}$
Jewel Tea Company, $41 / 2 \%$ preferred (quar.)
Johñs-Manvilie, $31 / 2 \%$ preferred (quar.)
Johnson \&
Johnson \& Johnson Co.-
Common (stock dividend)

## K. W. Battery Co. (quar.)

Kable Bros. Co. (quar.)
Kalamazos stove \& Furnace Co,
Kawneer Company
Kellogg Switchboard \& Supply-
Kentucky Utilities, 7\% junior ppd. (quar.)
Kings County Trust Conv, (Brookred (quar.)
Kirkland Lake Gold Mines) (quar.)
Kobacker Stores, Inc. (quar.) (s s ) - --.
Kokomo Water Works,
Krege (S. f .) Company (quar.) (quar.)
Kroehler Mfg. Co., $41 / 2 \%$ preferred A (quar).
$41 / 2 \%$ preferred A (quar.) -
$\begin{aligned} & 4 / 2 \% \\ & \text { Kroger (quar.) }\end{aligned}$
Compred A (quar.)
6\% 1st preferred (q
6\% 1st preferred
$7 \%$ 2nd prefer
$7 \%$ 2nd preferred
L'Aiglon Apparet, Inc.
Lamaque Gold Mines, Ltd. (interim)
Lamston (M. H.), Inc., $\$ 6$ preferred
Lamston (M1. H.), Inc., 86 preferred (s-a)
Zandis Machine, Co., (quar.)
Qusterty
Lane Bryant, $11 / \%$ preferred (quar.)
Langley's Ltd. $7 \%$ evenv. pref. (accum.)
$7 \%$ convertible preference (accum)
7\% convertible preference (accum.)---
Lebanon Valley Gas Co., $6 \%$ pfd. (quar.) --
Lee Rubber \& Tire Corp, (quar.)
Lees (James) \& Sons Co,
2.85\% preferréd (quar.)
Lehigh Portland Cement
Leitch Gold Mines, Ltd. (quar.)
Lerner Stores Corp,, $41 / 2 \%$ (quar)

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\begin{aligned}
& \text { Mid-Continent Petroleum Corp. (irreg.) } \\
& \text { Middle West Corp. (stock dividend) } \\
& \text { One share of Central \& Southwest Corp. } \\
& \text { common for each share held........ }
\end{aligned}
$$

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\begin{aligned}
& \text { common for each share held.-- } \\
& \text { Midland \& Pacific Grain, Ltd. (quar.) } \\
& \text { Miles Shoes, Inc, common (quar.) } \\
& \text { 43/4\% preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Minneapolis-Moline Power Implement Co.- } \\
& \text { \$6.50 convertible preferred (accum.) } \\
& \text { Minneapolis \&t St. Louis Railway Co...... } \\
& \text { Mississipptipo Power \& Lisht, } \$ 6 \text { ppd. (quer.) } \\
& \text { Missouri Utilities (stock dividend) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Minneapolis \&o St, Louis Railway Co..-- } \\
& \text { Mississippt Power \& Lisht, } \$ 6 \text { ppd. (quer.) } \\
& \text { Missour Utilities (stock dividend). } \\
& \text { Monongahela Power, } 4.4 \% \text { preferred (aunr) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Missour Utilities (stock dividend. (quer.) } \\
& \text { Monongahela Power, 4.4\% preferred (quar.) } \\
& \text { Monsanto Chemical, } \$ 3.25 \text { preferred } A(s-a) \\
& \text { Montana Power, } \$ 6 \text { preferred fquar.) } \\
& \text { Montreal Cottons, Ltd., common_- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Montana Power, \$6 preferred quar.) } \\
& \text { Montreal Cottons, } \\
& \text { Me, preferred, (quar., common.-. } \\
& \text { Moody's Investors Service- }
\end{aligned}
$$

4 प्वैA 2
5\% convertible preferred. (initial)
Mount Dable.-.
Quarterly Mining \& Development Co.Extra
Mount Royal Rice Mills (quar.)Mountain Fuel Co. (liquidating
Muehleback Brewing Co, com. (initial)
Mullins Manufacturing Corp
$\$ 7$ preferred
$\$ 7$ pren
Muniskegon Motor Specialties Co. Cod
Mutual Chemical Co. of America-
$6 \%$ preferred (quar.)
6\% preferred (quar.)
Nathan Straus-Duparquet (quar.) (quar.)
Nation-Wide Securities Co., Inc. (Colo.)-
Series B
National Alfalfa Dehydrating \& Milling Co.
5\% preferred (quar.)--
National Aluminate Corp. (quar.
National Battery Co. (quar. National Casteet Co., common
National Chemical \& Mfg. Co, (quar.)National City Lines, common (quar.)National Company, Inc. (increased)
National Container Corp. (Del.)National Container Corp. (Der.)
43/4\% convertible preferred (quar.)National Cylinder Gas Co., common (quar.)-National Dairy Products (quar.)--.------
National Distillers Products (increased quar.)National Food Products Corp.--1. (increased quar.)
National Lead, $7 \%$ preferred A (quar.)
$6 \%$ preferred $\mathbf{B}$ (quar.)
ders
Rec. Name of Company
-31 National Electric Welding Machine-
$-\quad$ Common (quar.)


Per
Share
2 c
2 c
2 c
2 c
10 c
$\$ 1.121 / 2$
$\$ 1.25$
25 c
50 c
$\$ 1.25$
25 c
20 c
$531 / \mathrm{c}$
75 c
$\$ 1.183 /$
$1 \$ 1.50$
250
550
$\$ 1.75$
50 c
15 c
$971 / \mathrm{c}$
$93 / 2 \mathrm{c}$
$\$ 1.25$
$\$ 2.50$
25 c
$\qquad$ Northern Indiana Transit (extra)
Northern RR. of New Hampshire (quar.)
Northwest Engineering Co.--
Northwestern Public Service Northwestern Public Service, com (resumed)
4/1/2\% preferred (initial. quar.)
Noyes (Chas. F.t, $6 \%$ preferred (quar.)
Nunn-Bush Shoe Co., common.
 O
O
O
\%

 Pacinc preferred (quar.) California (Del.)-
Pacific Gas \& Electric, $6 \%$ pfd. (quar.)-
$5 \% \%$ preferred (quar.)
 Pacific Pctland Cement-
61/2\% preferred (accum.)
Pacific Power \& Light, $\$ 6$ pfd. (quar.)
$\$ 7$ preferred (quar.) $\$ 7$ preferred (quar.)
Pacific Public service-
$\$ 1$.
$\qquad$ Pacolet Mrg. Co. (quar.) - $q$--
Page-Herse Tubes, Ltd.
Paramount Mors.
Park \& Tilford Corp. (resumed)
 Patino Mines \& Enterprise Consoliclated-
Irregular
Peabody Coal Co... $6 \%$ prd. (accum.).-.-
Pearson Company. $5 \%$ preferred (quar.) Peaslee-Gaulbert Corp.
Peerless Casualty Co. $(\mathrm{N}, \mathrm{H}).(\mathrm{s}-\mathrm{a})$
Peninsular Telephone Co., com. (quar.)
Common (quar.) Peninsular Telephone Co., com. (quar.)
Common (quar.)
Common (quar.) \$1 preferred (quar.)
$\$ 1$ preferred (quar.)
\$1 preferred (quar.)
Penmaneferred (quar.)
\&td., common (quar.)

 Perkins Machine \& Gear
Philadelphia Company, $6 \%$ preferred ( s -a)
Philadelphia Electric Philadelphisa Electric, $3.8 \%$ pfd. (quar.) Philadelphia Transportation Co-:-
Participating preferred ( $(\mathrm{s}-\mathrm{a})$ Philip Morris \& CO., Ltd.-
$\$ 3.60$ preferred (quar.) 4. ${ }^{\text {p }}$ preferrered (quar.)
Phillips-Jones Corp., $5 \%$ preferred (quar.)
Phoenix Hosiery Phoenix Hosiery Co. (irreg.)
Pig'n Whistle Corp. comar.)\$2 convertible prior preferred (quar.) Special preferred (quar.)
Pinchin Johnson Co., Ltd.
Pinchin Johnson Co, Ltd,-
American deposit rects for ordinary
shares (final)
 $\$ 55$ convertible preferred (quar.) $7 \%$ preferred (accum.) Pressed Metals of, America, Tnc. (resumed)
Price Bros. \& Co., Atd, (increased
Procter \& Gamble Extra --...-.
Proprietary Mines, Itd. (interim) 5\% preferred (monthly)
$\qquad$ Public Service Corp. of New Jersey-
$6 \%$ preferred (monthiy) Public Service Flectric \& Gas $\$ 5$ preferred (quar.)
$7 \%$ preferred (quar.) Purity Flour Mills, Ltd.-
Redeemable preferred (quar.)
$\qquad$ Quebec Power Co. (quar.) --
Redford (J. M.) Grocery.) Extra - securities, common (quar.)

[^2]Common (increased -
$\$ 3$-preferred (quar.)

$$
\begin{aligned}
& \text { Pleasant Valley Wine- } \\
& \text { Pymouth Rubber Co. (quar.) } \\
& \text { Portland Gas \& Coke, } 6 \% \text { pfd. (accum.) } \\
& 7 / \text { nreferred }
\end{aligned}
$$

 Repubt Petrolder Corp．initial
Resistance Went
Revere Copper \＆Brass，common $51 / 4 \%$ preterred（quar．t
Reynolds（R．J．）Tobacco－ Common class B（quar．interim）
Rnode Island Public service，cass A（quar．） Rice－stix Dry Goods，common（quar．）
$7 \%$ 1st preferred（quar．） $7 \%$
$7 \%$
$7 \%$ Rtchmend insefrred（quar．（N，Y，（quar．）
Rich＇s，Inc．，common（quar， Riverside Cement Co．，$\$ 5$ preeerred（quar．）
Robinson Cotton Mills，Ltd．（quar．） Rockland Light \＆Power（quar．）－
Rockwood $\&$ Co．，common（ncreased quar．）
prior preference（quar．）－
series A preferred（quar．） ocky Mountain Fruel Rolland Paper Co．．Ltd．（quar．）－－－ Rose＇s， 5,10 \＆ 25 c Stores（quar．）－－．．．．．．．．
Rutland \＆Whitehall RR，（quar．，

 Ban Francisco Remedial Loan Associates，
Semi－annual Schenley Distillers Corp
Schwitzer－Cummins， $51 / 2 / \%$ pfd．A（quar．） Bcott Paper Co．，$\$ 3.40$ preferred（quar．）－－
Scovill Mig．Co．，$\$ 3.65$ preferred（quar．） Scranton．Electric Co．（quar．）
seaboard Oil Do．，of Delatvare（quar．） secord（Laura，Candy Shops（quar．）－
Security Insurance Co．（New Haven）（quar．） Sharp \＆Dohme $\$ 3.50$ conv，pref，A（quar．）
Shawinigan Water \＆Power Sherwin－Williams Co．，common－
4\％preferred（quar．，
Sherwin－Williams Co．of Caneda，Ltd．－ $7 \%$ preferred quar．）
Sierra Pacific Power， $6 \%$ preferred（quar．） Sommon $\quad$ Sinclair oil Corp．（quar． Smith（A．O．）Corp．．．．．．．．．．．．．．
Smith（Howard）Paper Mills，Ltd．
Solar Aircraft， 90 c conv．preferred（quar．）－
Solar Mg．Corp， 55 c conv，pfd．A（quar） Soundview Pulp Co．，common ，quar．） South American Gold \＆Platinum Southam Co．，Ltd，（quar．）－
southern Caifinnia Edison，Ltd．（quar．）．．．
Southern Californla Power Co．（quar．） Bouthern Canada Power Co．－ Southern Indiana Gas \＆Electric－ Southern Railway Co．－－
$5 \%$ non－cum．preferred（quar．） Southwestern Electric Service， $4.40 \%$（quar．） Southwestern Life Insurance（Dallas）－
Quarterly
Southwestern Public Service，com．（initial）－ $3.70 \%$ preferred（quar．）
$3.90 \%$ preferred（qua：）
$.1 .15 \%$ preferred（quar．）
Spencer－Kelloge \＆Sons（quar．）．
Squibh（E R．）\＆Sons st preferred（quar．） qquibb（E．R．）\＆Sons．，st preferred（quar．）
Standard Chemical Co．，Ltd． New common（initial）
$5 \%$ preferred（quar）．
Standard Fuel，Lid．， $41 / \%$ preferred（quar．） Standard Silica Corp．
Standard Steel Spring Co．－．．．．．．．．．．．－． $4 \%$ convertible prefe：red（quar．）
Standard Wholesale Phosphate \＆Acid Works（quar．）
Stanley Brock，Ltd．，class A（quar．）
Clas $\mathbf{B}$（quar．）
 on new common as well as the old stock）．
$7 \%$ preferred（aquar．） $7 \%$ preferred（quar．）－－．．．．．．．．．．．．．．．
Sterling Electric Motors，common Stern \＆Stern Textiles， $41 / 2 \%$ pid．（quar．）
Stevens（J．P．）\＆Co．（quar．） Stevens（J．P．）\＆Co．（quar．）pid．（quar．）
Stewart Waner Corp．（s－a）
Extra 5\％prior pamp，inc．，com
5uter（quar．）
Stott Briquet Co．，common
$\$ 2$ preferred（quar．）
Strawbridege \＆Clothier，commen（initial） Stravihers Wells Corp．，\＄1．25 pid．（quar．）
Stuart（D．A．）Oil Co．，Ltd． Stuart（D．A．）Oill Co．，Ltd．－
Class A participating preferred（quar．） \＄4 2nd preferred（accum．）－－
Sun oil Company，com（stock dividend）－
Cne additional share of common for eac Cne additional share of common for each
five shares held．
41／2\％class A quar．）
Sun Ray Drug，common．
Stock dividend

Sunshine Biscuits，Inc．
Susquehanna Mills，Inc．（s．a）
Stock dividend

Per When Holders
Shate Payable

## Name of Company


N以


动皆感
finterest $2 \%$ on May 1,1947 , that the bonds shall continue to be
dealt in ${ }^{\text {Flat,", }}$ and to be $a$ delivery in settement of Exchange contracts made beginning May 1 , 1947 , carry no interest warrants.
Interest is pay
. 1 pabale at orfice of the Company, Paterson, N. J.-

Niagara Hudson Power Corp. - Time Extension-

 amended
p. 2005 .
.

## North American Cement Corp.-Earnings-

$\begin{array}{lllll}12 \text { Months Ended March 31- } & 1947 & 1546 & 1945\end{array}$ tion, deplet. and interestNorth Avenue Market, Inc., Baltimore, Md.-To Redeem Preferred Stock-
The total outstanding issue of 51 preferred stock has been called
for redemption on May 1 , next, at $\$ 20$ per share, plus accrued and


## Northern Natural Gas Co.-Debentures Offered - An

 underwriting group headed by Blyth \& Co., Inc., offered The debentures were offered at prices ranging from a yield of $2.05 \%$ for those due in 1956 to $2.625 \%$ for those maturing in 1967.The securities were awarded April 21 on a bid of 100.2005 . Three
other bids, each naming a $21 / 2 \%$ coupon, were received. They were:
 The debentures are dated May 1 , 1947 and are due $\$ 800,000$ on each
May 1 in the years 196 to 1965 , nclusive, and $\$ 1,000,000$ on May 1
In each of the years. 1966 and 1967 . in each of the years 1966
COMPANY-Company was incorporated in Delaware on April 25,
1930. Company owns, operates and maintains a pipe line system of main and lateral lines, approximating 3,528 miles in length, through
which it transmits its own natural gas purchased or produced by it
from the Amarillo (Texas Panhandle), Hugoton (Kansas) and, to a relatively limited extent, Otis (Kansas) gas fields, through Oklahoma
and Kansas to points in Nebraska, Iowa, Minnesota and South Dakota Where such gas is sold. Peoples, Natural Gas Co. (also a Delaware
corporation, a wholly owned subsidiary owns and operates natural gas distribution systems, purchasing all its natural gas requirements PURPOSE-The net proceeds (exclusive of accrued interest from the sale of the debentures and without deducting expenses in connec-
tion with the financing, amounting to $\$ 10,020,050$, will be apphied by
the company, prior to the end of 1947 , for construction of additional property and racilities to increase system capacity to meet load growt
in the company's existing markets. The following is in the company's existing markets. The following is a statement of the
iestimated amounts which will be required for the purposes indicated: Capacity additions-
Compressor stations
Compressor stations, new and addition- 39,400 h.p.-_-_
Transmission, mand and loop lines-approximatey 185 miles
of pipe line (16, 18 20, and Total capacity additions -ather -and $\$ 12,381,000$ Other (gas wells and leases, gathering lines, branch lines
and miscellaneous property tems) The funds required in excess of the proceeds of the financing will ipated that materials will bs available to complete all of such additional property and facilities during 1947, but it is expected that
approximately $\$ 12,000,000$ of such construction can be completed durin the year. The company has filed applications with the Federal Power authorizing the construction and operation of the proposed additional
facilities where such permits are required The Federal Power Comtacilities where such permits are required. The Federal Power Com-
mission has granted a Certificate of Public Convenience and Necessity
covering the capacity additions shown above. Action by the Commission (on other miscellaneous applications is still pending.
Expenses in connection wilh the financing, estimated to be $\$ 65,000$ will be paid from the general funds of the company. Commission for permission to construct and operate facilities in add
tion to those mentioned above, to further increase system tion to those mentioned above, to further increase system capacity,
which will require future additional financing, substantial in nature. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

| Serial debentures, due serially May 1, Authorized |
| :--- |
| 1950, to May 1, 1965, incl. |
| Serial debentures, due serially May 1, | $\mathbf{\$ 2 5 , 0 0 0 , 0 0 0} \quad \$ 25,000,000$



CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS
Total operating revenues STAT
Total operatio

## Depreciation Depletion Amortization of intangibles Taxes, <br> Taxes, other of intangibles -

Federal taxes
Net byerating income
Total other income
Gross income
Total interest ch
Net income --
Balatiee at beginning of period
Reduction of taxes on inc. for 1942
 Net:loss on sales of property-
Write-off of intangibles by subs
$\qquad$

Balanee surplus at end of period $\overline{\$ 11,256,872} \overline{\$ 8,855,569} \overline{\$ 7,685,144}$
UNDERWRITERS-The names of the principal underwriters and the Blyth \& Co Inc $\$ 85000$, i3 billiord are as fol:o $\begin{array}{lll}\text { Blyth \& Co;, Inc. } \\ \text { Hiore, Forgan \& Co..-- } \$ 850,000 & \text { J. J. B. Hilliard \& Son_ } \$ 280,000\end{array}$ Harriman Ripley \& Co.,
Inc.
Stone $\&$ Webster Secur-
ities Corp..
Hornblower \& Weeks W. E. Hutton \& Co.
A. C. Allyn \& Co., Inc.
Central Republic Co Thexel Wisco Co.... Co. Inc. Whiting, Weeks \& Stubbs
Baker, Weeks \& Harden


Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended April 19, 1947 ,
totaled $53,185,000$ kwh., as compared with $45,666,000 \mathrm{kwh}$. for the
corresponding week last year

Northern States Power Co. (Wis.) -Bonds OfferedKidder, Peabody \& Co. and White, Weld \& Co headed group of underwriters which on April 24 offered to the public $\$ 19,000,000$ first mortgage $25 \% \%$ bonds, due 1977. The bonds were offered at $1011 / 4$ and accrued interest, to yield $2.565 \%$ to maturity.
tids, each naming a $25 \% / 8 \%$ coupon, were received at the sale. They vere $e$ Glore, Forgan \& Co., 100.572; The First Boston Corp., 100.559 ;
Halsey, Stuart \& Co. Inc., 100.55, and Blyth \& Co Inc The bonds will have the benefit of a sinking fund, 1977 .
1, 1948, which is calculated to retire $29 \%$ of the iss , 1948, which is calculated to retire $29 \%$ of the issue by maturity.
The bonds are redeemale, other than for the sinking fund, at prices
ranging from $104 \%$ to $103^{3 / 4}$ if redeemed before April 1 , 1957, and ranging from $1047 /$ o $^{2} 1033 / 4$ if redeeme
from $102 \%$ to 100 if called after that date
PURPOSE-Company intends to apply $\$ 17,866,187$ of the proceeds
toward the redemption of $\$ 16,975,000$ first mortgage bonds, $31 / 2 \%$ toward the redemption of $\$ 16,975,000$ first mortgage bonds, $31 / 2 \%$
series due March 1,1964, at $1051 / 4$, and to add the balance of such
proceeds, together with the proceeds from the sale of 5,201 shares of additional common stock to its parent, Northern States Power Co. the company to reimburse its treasury, in part, for expenditures here-
tofore made for additions, extensions and betterments to the properties of the company. Company expects to finance with treasury cash its estimated construction expenditures of approximately $\$ 5,129,000$ in the 1st mtge. bonds, series due April 1 Authorized Outstanding
 $\begin{array}{lll}a & 200,000 \text { shs. } & 180,000 \mathrm{shs} .\end{array}$ amount. SUMMARY OF EARNINGS FOR CALENDAR YEARS

## Operatin Operatio

Depreciation -
Federal taxes on income
Oher taxes
Net oper, income
Other income (net)

\section*{| 1946 | 1945 |
| ---: | ---: |
| $\$ 8,805,298$ | $\$ 8,081,993$ |
| $3,29,501$ | $2,507,388$ |
| 476,228 | 530,164 |
| 797,400 | 779,280 |
| $1,06,500$ | $1,433,980$ |
| $1,090,294$ | $1,054,964$ |}

Gross income
Int on long-term debt

## -

 $\begin{array}{ccccc}\text { Amort, of debt disct. } & 33,170^{\circ} & 34,666 & 45,230 & 93,566 \\ \text { and exp. } & 107,660 & 159,825 & 152,258 & 116,619\end{array}$ Net income ........- $\$ 1,635,647 \quad \$ 1,093,386$ \$1,005,002 $\$ 1,136,885$ HISTORY AND BUSINESS-Company was incorporated in WisconsinNov. 21, 1901, under name of La Crosse Gas \& Electric Co. Name changed June 11, 1914, to Wisconsin-Minnesota Light \& Power Co.,
and on April 7, 1924, to Northern States Power Co. (Wis.). Since its incorporation, the company has engaged chiefly in the
production, transmission, distribution and sale of electric energy, most
of which is hydro generated. It furnishes retail electric service in of which is hydro generated. It furnishes ratail electric enervice in most
communities in wisconsin, 12 in Minnesota, and to many rural and communities in Wisconsin, 12 in Minnesota, and to many rural and
farm customers throughout the territory seved. Electric, energy also
is furnished at wholesale for resale in 7 additional communities in is furnished at wholesale for resale in 7 additional communities in
Wisconsin and 1 in Minnesota. The territory served by the company
has an aggregate population, as estimated by officers of the company,
of approximately has an aggregate population, as estimated by officers of the company,
of approximately 235,000 and. is located in 18 counties in west-central
Wisconsin and in four counties in southeastern Minnesota
contiguous thich contiguous to the territory served in Wisconsin. Company's system is interconnected with the system of its parent, Northern States Power
Co. (Minn.), and substantially all the electric energy produced by the company not needed for its own system requirements is sold to
Northern States Power Co. (Minn.) under contract. The amount of
energy energy available for this purpose varies with water conditions at the The company allo manufactures gas which it furnishes at retail in
the cities of La Crosse, Eau Claire, and Chippewa Falls, Wis., and the cities of La Crosse, Eau Claire, and Chippewa Falls,
Winona and Red Wing, Minn., having an aggregate estimated popula-
tion tion of approximately, 125,000 , It also operates a systimated puppula-
hot water for heating purposes to 311
distinitict of the customers in the maing business
for heating purposes La Crosse, Wis., and a system furnishing steam distipict of the city of La Crosse, Wis, and a system furnishing steam
for heating purposes to 50 customers located in the city of Hudson,
Wis. The company also merchandises electric and gas appliances
W. For the 12 months ended Dec. 31 , 1946 , approximately $\varepsilon 6 \%$ of
censolidated gross operating revenues of the company and its subsidiary companies was derived from the sale of electricity, $11 \%$ from the sale
of gas and $3 \%$ from heating and other miscellaneous services. UNDERWRITERS-The name of each underwriter and the principal $\begin{array}{llll}\text { Kidder, Peabody \& Co. }-\$ 2,275,000 & \text { Shields \& Co.-._. } & \\ \text { White, Weld \& Co. } & 2,275,000 & \text { Paine Webber, Jackson } & 1,750,000\end{array}$ Equitable Securities
Corp -

## Northwestern Electric Co.-Earnings- <br> 12Months Ended Feb. 28 <br> $\begin{array}{lllll}\text { Operating revenues } & & 1947 & 1946 \\ \text { Total operating revenue deductions }\end{array}$




Northwestern Mutual Life Insurance Co., Milwaukee, Wis.-New President, etc.Edmund Fitzgerald has been elected President to succeed the late
M. J. Cleary. Philip K. Robinson, director of municipal bond research
since 1933, has ben elected since 1933, has been elected Vice-President with general executive
duties. For two months Mr. Fitzgerald, who was Vice-President and a
Trustee, has been acting as President by designation of the Executive Committee. company on April 23 also reported total assets of $\$ 2,052,432,583$ as of Marpal 31 , the largest amount in its 89 -year history Insurance
in force was a new high record of $\$ 5,188,378,813$ on $1,273,353$ policies, it was stated. Sales during the quarter totaled $\$ 169,679,000$, a gain of
over $70 \%$ from the comparabie period last year. Total income for the

## Nu-Enamel Corp.-Sales Show Increase-

Net sales of the corporation for January and February of this year President, reports.
month. Febauary was $87.7 \%$ wit in excess of the same 1946 period, and
for the first two months of this year the gain was $49.2 \%$ and ary and February a year ago," he declared.
Succeeding O. M. Norby as Secretary and Treasurer, the directors
named Fi S. Steging. Assistant Secretarv-Treasurer. es Secretary,

O'Briens of California, Inc., San Jose, Calif-Registers with SEC-
SEC for company on April 16 filed a registration statement with the



O'Sullivan Rubber Corp.-Capitalization IncreasedThe stockhclders on April 22 approved a proposal to increase the
authorized capitalization from 37,500 shares (par $\$ 20$ of oreferred
 Ohio-Apex, Inc., Nitro, West Va.-Registers with SEC The company, producer of chemicals on April 23 filed a registration
statement with the SEC covering 75,000 shares isi par) common to


Oklahoma Gas \& Electric Co.-To İncrease Preferred Stock-
The stockholders will vote May 15 on increasing the authorized
4\% cumulative preferred stock (par $\$ 20$ ) from 870,605 shares to


Orange County (N. Y.) Telephone Co.-Bonds Author
 and also for a construction program,
The Commission directed that the


## Pacific Telephone \& Telegraph Co.-Listing-

## The New York Stock Exchange on April 18 directed that driliveries of the 40 -year $23 \% \%$ debentures, due 1985, up to and including May 6 ,

 of the 40-year $23 / 4 \%$ debentures, due 1985, up to and including May 6 ,1947, may be made either with temporary debentures or with per-
manent debentures; that begining May 7,1947 , only permanent Temporary debentures may be exchanged for permanent debentures
the Bankers Trust Co., New York, N. Y., and The Bank of California

## Pacific Western Oil Corp.-Merger Negotiations-

 D. T. Staples, President, at the annual meeting held on April 17stated that preliminary discussions are taking place between the mait
agement of this corporation and Mission Corp rcgarding agement of this corporation and Mission Corp. regarding a merger oo
the two companies. He said, however, that he did not know how soon a consoidation would occur. would be "very advantageous" to
Pacific merger with Mission Corp. Western, Mr. Staples declared, and would be a "logical" devel
opment The company already is closely tied with Mission Corp. Pacific Western, at the end of 1946, owned 641,808 shares of Mission Corp.'s
common stock, or 64.77\%, Mission COrp. in turn owned $1,341,493$
shares of Tide Water Associated Oil Co., a $20.97 \%$ interest, and 582,657 common shares of Skelly Oil Co., a $59.37 \%$ interest.
The net income of Mission Corp., consisting principally of dividends
from Tide Water and Skelly, amounted to approximately $\$ 2,381,000$

Packard Motor Car Co.-Produces Millionth Car
 George T. Christopher, President and General Manager, said; "Last
year, we expanded our facilities to build 200,000 cars a year, double our previous peak. In the expansion, we planned not only to retain the
traditional Packard quality, but constantly to improve it Hower parts and material shortages, plus labor difficulties throughout the country, held Packard production in 1946 to considerably less than
half the goal. It now appears we will not be able to bulld at the
rate of 200,000 a year until the last quarter of 1947 . The bigeet bottleneck is steel
"Today Packard employs 8,013 workers. At least twice that number
will be working when capacity production finally is achieved We working when capacity production firially is achieved,
We to set the price on the 1948 Super Eight Con-
ertible until quantity production starts in June. We don't know now wertibe until and other materials will cost us two months hence But
what steel and
it's safe to say the price will be higher than the one for old Model
A, which sold for $\$ 1,250$.-V. 165, p. 942 .

Palestine Economic Corp.-Irrigation Benefits SettleSteadily increased use of irrigation for farming in Palestine is Indeacicated increased the annual report of the palestine Water Co, a who illy-
owned subsidary. Approximatcly $3,500,000,000$ ballons of water werc sold in 1946, an increase of $51 / 4 \%$ over the pleceding year, according
to the report, and this jncreas is attributed chiclly to the greater
quantities of water needed for the quantitios of water needed for the larga citrus fruit crop last year
Recent expansion of the plans of tne Samaria Water Co., one of the
three district water supply systems nanaged by the Palestine. Water hree district watir supply systems nanaged by the Palestine. Water
Co. is now bringing the benetits of inriation to numpous settlements
that were compelled io engags in dry aarming heretofore of this expansion program is approxiaately $\$ 220,000$. Profits for 1946 were repond by he Samazia, Water Co. and the
haron Water Co, in both of which the Pulestine Economic Corn, is
major shar a major sharcholder. Net profit of the former anmonted to 827,256
ene not profit of the latter was $\$ 1,168$. Net pof it of the Palestine
Water Co, pmounted to $\$ 10,572$ after taxes. V . 165 , p 2142 .

## Pan American Petroleum \& Transport Co.-Acquis.

Panhandle Producing \& Refining Co. - Acquisitions Effected-New President, Etc.-
The company announced on April 23 the consummation of the purCo., pursuant to contract, the signing of which was announced several weeks ago. The acquisition of these oil properties in south and west
Texas for 512,500 shares of Panhandle capital stock will increase the
oil reserves to more than 22, coo,000 barrels and give the compary substantial gas reserves.
John V. Boyce, Roger Gilbert and Francis Kernan have been elected John V. Boyce of the firm Boyce \& Smiser, consulting petroleum
geologists and engineers, of Hcuston, Texas; and former President or Ceniza Oil \& Gas Co, has been, Texted President of Panhandle
Producing \& Refining Co to succeed Romeo E . Muller who has been Mr. Gilbert is Vice-President of Atlas Corp, and Mr. Kernan is a
partner of the investment firm of White, Weld \& Co. and former
President of Red Bird Oil Ccrp.-V. 165, p, 1320.

Pfeiffer Brewing Co.-EarningsQuarter Ended March 31
Net income -
Net profit
Common shares
Earned per share
Common shares

1945
$\$ 133,4017$
54,322 $\$ 79,087$
429,453
$\$ 0,18$

Pennsylvania Engineering Corp-10-Cent Dividend-

Pere Marquette Ry.-Earnings-


 Balance to surplus... $\overline{\$ 292,466} \overline{\$ 8581,791} \overline{\$ 581,350}{ }^{\$ 453,221}$ NoTE-March 1946 income account includes. $\$ 449,455$, representing
accual of estimated incraese in wages applicable to January and

Philadelphia Electric Co.-Weekly Output-

 | endeed |
| :---: |
| 7.768 .000 |
| p. 2142. |

Pilgrim Exploration Co.-Transfer of PropertiesThe stockholders on Aptrll 16 approved the transfer of the business Pan American Petroleum \& Transpot Co In exchange, Pilgrim stock-
Paiders will reeeive $4 \%$ cumulative preferred stock, par $\$ 25$, of Pan
hold American.
Robert
E. McConnell, President of Pilgrim, said that, according to
to current estimates, Pilgrim stockholders will receive silight1y more than
one share of Pan American preferred for each vour shares of Peilgrim


Pillsbury Mills, Inc.-Creates Two New DivisionsPlilip. W. Prillsiury, Fresident, on April 22 announced another step
in the development of the company with the creation effective June 1 , two new divisions growing out of the Flour and Cereal Division.
The new units will be known as the Flour Milling Division and the
 President
the latter.
Mr Sparboe now heads the overseas Division while Mr. Gerot is
Mivison Vice-President of Sales and Advertising of the Flour and
Dind Cereal Division. Untill June 1 , both men will continue to act in their

Pitney-Bowes, Inc--Common Stockholders of Record April 15 Given Right to Purchase New Preferred Stock Holders of common stock of record April 15, 1947 (not April 11 , as
previously reported in these columns) were recently given the privege to subscribe on or before April 28 , 1947 for $41 / 4 \%$ convertible preferred

 The preterred stock will be convertibe at any
stock at the coversion price of $\$ 11.50$ per share of common stock,
subject to addustmet. The registration statement co
elfective. See V. 165, p. 2142 .

## Portsmouth Steel Corp. (\& Sub.) - Earnings- <br> EARNings for 3 months ended march 31, 1947


Cross profit
Other income

Other deductions -
Federal taxes on
income (est.)
$\begin{aligned} & \text { Net income }\end{aligned}$
Diviens paid
No. of comnion shares
Earned per commen sh
CONSOLIDATED BALANCE SHEET, MARCH 31, 1947
ASSETS-Cash, $84,015,783 ;$ zecounts, receivable, trade and other
 LIABLIITIES-Accounts payoble, $\$ 2,156,554$; salaries and wages,
$\$ 621,221$; accrued local taxes, $\$ 87,366$; Federal taxes on income, est.,
 $\$ 1,341,413 ;$ common stock in treasury 112,350 shares, at
869 ; iotal, $818,372,660--$ V. 165, p. 2142 .
The directors have called for redemption on June 15 all preferred
stock not converted into common stock on or before May 15 , 1947 . slock. not converte.
-V. $165, \mathrm{p} .2006$.
Provident Mutual Life Insurance Co. of Philadelphia -New Business Shows Gain Over 1846-
New paid hife insurance issued by this company during the first 7.4\% over the corresponding quarter of last year. Insurance in force
increased during the quarter by $\$ 18,758,000$ to $\$ 1,219,224,000$. Net


Public Service Co. of New Hampshire-Earnings-
 Operating exnenses-1.-
Taxes, other than Fed-
Tera income
Net operating income $\frac{106,079}{3332,905} \begin{aligned} & \text { Dr769 } \\ & -94,869 \\ & \frac{1,271,361}{832,567} \\ & D_{r} 1,206 \\ & \$ 3,784,242 \\ & 13,344 \\ & \frac{1,182,032}{\$ 4,178,509} \\ & 512\end{aligned}$

## Gross income Total deductiens

Non-recurring deducts.
Federat taxes or

 | Balance -- |
| :---: |
| Earned per com: share |
| $\begin{array}{c}\$ 173,377 \\ 30.25\end{array}$ |
| $\$ 150,948$ | Per common share earnings for last year not comparable.

## Lan Application Granted-

The SEC on April 16 authorized the company to borrow from one



Public Utility Engineering \& Service Corp.-OutputElectric output of the operating companies served by this corporacomprace with $186.880,000 \mathrm{kwh}$. for the corresponding week last year Railar situt
Railway \& Light Securities Co.-Extra Dividend-
The directors on April 17 declared a quarterly dividend of 20 cents per chare and an extra dividend of 10 cents per share on the common
stock. par $\$ 10$, both payable May 1 to holders of record April 24 No extra was patid on Feb. 1, last.
In addition to four quarterly distributions of 15 cents each made in
1946, the company on October 28 paid an extra of 40 cents and a special of $\$ 1.50$.
The usual quarty
dividend of 50 cents per share on the $4 \%$ The usual quarterly dividend of 50 cents per share on the 4
cumulative concretible pperered stok, par son, was also declared
payable May 1 to holders of record April 24 . - v. 165 , p. 2007.
Ramie Products Corp., Pittsburgh, Pa.-Files with SEC


## Reading Co.-Earnings-



## (Robert) Reis \& Co. (\& Subs.) -Sales Up $23 \%$ -


Russell Manufacturing Co., Middletown, Conn.-Stock Offered-
The company on April 14 filed a letter of notification with the SEC for 12, stockholders at at ar special meeting. on April 2 , authorized an
oftering oftering to stockholders of pecord April 24 , of the above shares on the
basis of one share for each 10 shares held, at a subscription price of $\$ 24$ a share. The offer will expire on May 26 at 3:00 p.m.
The directors have declared a dividend of of aris cents a share, paypayable in shares of common stock to stockholders of record on April
 100,000 sharese to 200.000 shares or coinmon stock, no par, but with
stated value of $\$ 12.50$ a share. Atter giving offect to the recent stock dividend and the successitul
completion of the proposed finaicing the capital of the company would completion of the proposed finanicing the capital of the company would
be Capital stock to par) 133,214 shares issued and outstanding at The purpose of the offer is to provide funds for additional workin capital and manufacturing faciititises required for the expanding busi-
ness of the company.-V. 156, p. 156, St. Lawrence Corp., Ltd. - Expects to Present Plan A plan of reorganization of this oriporation "is expected to be
presented to shareholders within the near tuture, it was disclosed recently in a setter from A. . I. Cameron, Presicicent, to the she sockholders.
The anuai meting of the stockholders will be held on April 28 .

St. Louis Southwestern Ry.-Interest Payment-
ortifinterest die may 1,1947 , on ,herst motgage $4 \%$ gold bond certificates, due 1989 will he paid on that date.
The New York
Stock Exchange difects thas the certificates be quoted ex-interest $2 \%$ on May 1, 1947, that the certificicates shall continue
to be dealt in "Flat", and to be delivery in cettiement of Exchange contracts made beginning May 1 , 1947, must carry the Nov. 1, 1947, Interest is is payabole at the central Hanover Bank \& Trust Co., New
York, N. Y. -V. 155 , p. 2007. Schenley Distillers Corp.-Earnings-
6 Months Ended Feb. 28-
Net income before taxes


(Ed) Schuster Co., Inc.-Earnings-

 $\quad$ *Based on the present capitalization of 30,000 shares of $4 \% \%$ pre-
ferred stock and 444,400 shares of common stock.-V. $165, \mathrm{p}$. 2143 .
Seaboard Air Line RR.-Interest Payment-
Payment of interest of $41 / 2 \%$ will be made on May 1 . 1947, on gen-
eral mortgage $4 / 2 \%$ income bunds, series $A$, duc 2016 . rezistered, to
 interest $41 / 2, Y$ on May 1, 1947; and that the bonds shall contimie to be
dealt in "Flat."

| Sierra Pacific Power Co-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| (ersind End. Feb: 28- | ${ }^{3275259}$ |  | 1947-12 M $83 \mathrm{~s}-1946$ |  |
|  | 114.370 | ${ }_{88,023}$ |  |  |
| Mainienance |  | 9,083 | 258 |  |
| General tex | 24,331 | 22,2 | 284,3 |  |
| Federal taxes | 30,300 | 35,800 | ${ }_{324,927}$ | 383,590 |
| cruals and amortiz.- | 16,244 | 16,600 | 197,830 | 177,73i |
| tility oper. fincome_ | 99,814 | 949 |  |  |
| Other income (net) | Dr31 | 286 | 7,388 | 7,829 |
|  | 8,2 | \%77,235 |  |  |
| tio | 8,27 | 9,83p | 01,545 | 16,044 |


| $\qquad$ $\qquad$ s60,461 | 6650;182 | \$677,866 |
| :---: | :---: | :---: |
| Signode Steel Strapping Co.-Earnings- - |  |  |
| endar Years- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| The balance sheet of Dee. 31, 1946 showed current assets and prepaid expenses of $\$ 4,217, \mathrm{co0}$ and current linblities of $\$ 1,270,000$ giving net Working capita! of $\$ 2,947,000$. This comperes with current assets and $\$ 2,924,000$ giving net working capital of $\$ 2941000$ Net worth inereased during the year frcm $\$ 5,153,009$ as of Dec. 31 , 1945 to $\$ 5,495,000$ at |  |  |
| Sioux City Gas \& Electric Con-Earnings- |  |  |
| 12 Moyths Ended March 31 | 1347 |  |
| Operating revenue |  |  |
| Operation | 1,926,405 | 1,685,740 |
| ntenance | 241,759 | 170,663 |
| Taxes other than Fecioral | 30,935 | + ${ }^{296,338}$ |
| vV. for estim. Fed, income tax | 432,357 | 169,618 |
| Oet earnings from operations | \$1,006,983 | \$1,271, 3107 |
|  |  |  |
| rotal deducticns | 245,586 |  |

## Net income

$\$ 1,085,60 \mathrm{u}$
Socony-Vacuum Oil Co., Inc.-New DevelopmentAfter exhaustive tests, Iubrication engineers and researeh expierts
of this company on April 21 announced the development of a new
 rethe additive is being used instead of the sulphurized fatty mate.
rials, it was said, in in trades of Socony-Vacuum's "Sultan" line of
cutting oils.- V . 165 , p . 144 . Sonotone Corp.-Management Slate Upheld-

$$
\begin{aligned}
& \text { Efforts of a group of stockholders to unseat the present management } \\
& \text { were } \\
& \hline
\end{aligned}
$$ Efforts of a group of stockholders to unseat the present management were defeated when stoekholders reelected the retiring board of diree--

tors, it was announced on April 23 . The vote gave the management's
 were apprcxima ely 27 ents 2 share on the
established a record high and operation txpens

Southern California Edison Co., Ltd. - $\$ 95,000,000$ Standby Credit-
W. C. Mullendore, President announced April 22 that the company
had signed a standby credit agreement with a nation-wide had signed a standby credit agreement with a nation-wiice group of
73 banks headed by Bank of America National Trust $\&$ Savings Association for a $\$ 95,000,000$ loan if needed in connection with its current financing progran. This eredit it is said, is the largest ever arranged
by a public utility company for this purpose. Ternis of the agremment The credit wint assure company the means to carry out its retundIng in the event that approval of two-thirds of ail outstanding stock
is not obtained for $a$ proposed exchange offer This finanicin is the
first sta is not obtained for a proposed exchange offer. This Pinancing is the
first step in a broad finanecial program which will include the future raising of additional funds for major plant expansion.
In order to give
In order to give many thousands of present preferred stockholfers
an opportunity to continue their investment, the company an opportunity to continue their investment, the company, has asked
all stockhoders to approve a proposal which winl permit it to make
at a tax free exchange offer of new cumulative preferred stock and con-
vertible preter
 If the two-thirds vote of all stockholders neecsesrry to effect the
 this event proceds of the $395,000,000$ bank $10 a n$ would be used to
redeem all of the outstanding shares of the old $6 \% \%$ and $51 / 2 / \%$ preredeem all of the outstanding shares of the old $6 \%$ and $51 / 2 \%$ pre-
ferred stock. The new preferred stock issues would then be -sold to
investment bankers and the proceeds used to retire the bank loan. investment bankers and the proceeds used to retire the bank loan.
The alternative plan would require the approval of only the common and original preferred stockholders. Under the plan the tax free

 Mank Mirdand Trust Co., Bank of The Manhattan Co., Nation
Bank and New York Trust Co:-V. 165, p. 2144.
Southern Canadx Pouter Co, Ltd.-Earnings-


Weekly Output Higher-
Electric output of this company for the week ended Aprif 19. 1947, totaled $2,310,000 \mathrm{kwh}$, as compared with $2,084,00 \mathrm{kwh}$, kr the
sponding week last year, an increase of $10.8 \%--\mathrm{V}$. 165 , p. 2144.

Southern Pacific Co.-Plans RefundingThe company anniounced Aprit a2 that "i contemplates refunding row ealable at so5, sale of a reduce, a amount of similarly secured
bonds probably will be effected next nonth the company said-V, 165 ,

Southern Ry-Estirated Gross Earnings -

Standara Milling Co. Earnings
EARNINGS FOR 12 months ended feb, 28, 1947

Deductions from income
Frovision for Federat income taxes
Net profit
share $(375,000$ shares of common steck $)$

| $1,530.941$ |
| :---: |
| $\$ 4.08$ |

Standard Oil Co. of Ohio To Acquire Stock in Two Producers
The company on April 22, moved to a cquire minority interects in
Barnscall ofi Co and Texas Pacific Coal \& Oil Co. Approval has been Barnsdall oit Co and Texas Pacific Cool \& Oil Co. Approval has been
reeesived from the Ceveland Stock Exchange for registration of 96,075 Bdditional shares of sit par common stock.
The new stock will be exchanged for stock
subject to certification by the Securities and Excinange companies,
 Preesient and Treassurer,
producing oil companies.


 3,000 shares of Barnsdall.
while Barnsdall has producing fields in Calliformia, Texas and Arkansas,
Standard Steel Spring Co. (\& Subs.) - Earnings Quarter Ended March 31 -
Net profit after cha
Eamed per share on
EV. 165, p. 1909 .
Starrett Corp.-Registers with SEC-
The company on April 23 filed a registration statement with the
SEC covering $\$ 2,686,0005 \%$ collateral trust 20 -year bonds and 31,200

 trust bonds will
V. 165. p. 2008.
Staten Island Edison Corp.-Note Issue Approved-
The SEC on April 13 authorized the company to issue and sell for 11-month notes which will bear interest at the rate of $11 / 2$ pe per
ninum. The net cash proceeds of the sale of the notes are to be used


Supplee-Wills-Jones Milk Co.-New President, Etc.Cuifford E. Frisbmuth, Executive Vice-President, has been hamed
resident to succeed Henderson Supplee Jr. resigned who wilh con-

Active in alumni activities of the University, he is President of

 muth's duties as General. Sales. Manager.
Mr. Baibride and Albert
I Suppee

Symington-Gould Corp.-Earn EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1947
Operating Ioss after provision for depreciation of plant, all seling and genteral erponsionses, for deproveciation of plant, all
chise, and federal income taxes.
chise and
other ncome
Net profit
$\underset{30,971}{\$ 10,112}$

TACA Airways, S. A-Registrar Appointed-
The chace National Bank of tha Gity of New York has ben ap
pointed registrar of the capital stock, $\$ 5$ pare value.-V. 165, p. 2180 .
Texas Pacific Coal \& Oil Co. (\& Subs.)-EarningsQuarters Ended March 31-
Gross operating income

Proftit from cperations
Other income credits
Gross income
Trcome, charges,
Prov. for deprec, dep., ete.-.
Prov, for Federal income tax
Net to surplus (bef. divs.)
Number of outstanding shares
Number of outstan
Earnings per share
$-\bar{v} .164, p .2450$.
Thermoid Co.-Opens New Warehouse-
To supply the need for increased expanded service fachities. this
company has. equired a new wareouse din Wanash. Int. which
opened April 15 Aul business. formerly hainded by the key warehouse opened Aprit 115, All business formerly handied by the key warehouse
in Chicago
will will be closed.

Toledo, Peoria \& Western RK.-Strike Settledannounced set t, nt of the 18 -month old strike, which began oct 1 .
1945, and wan marded by the $U$. S. Labor Department as the oldest

 Milinid

 Totap of goods sold, selling, general and admin $1127,810,928 \quad \overline{\$ 89,431,812}$ istrative expenses
-Inepreciation and depletion

Income tand excess profits taxes. | $90,456,866$ |  |
| :--- | :--- |
| $3,724,555$ |  |
| $14,444,600$ | $66,693,025$ |
| 3 | $8,394,401$ |

 Shares capitit
Per share $\qquad$
 Estimated--v. 165, p. 1362.

United Air Lines, Inc.-Leases Seven Planes-
To a, agment tts present fleet of four-engined planes during the sumner henths when coast-to-ecoast bustness and vacation air travel
reaches itz peak, this corporation announces it is leasing seven Douglas United expects ot or ereive four of the planes prior to in inaugration
of new schedules throufhout its nationwide system April 27 and the rerainder iy the end of May. The planes will bstem Aprid back and the


## United Biscuit Co. of America (\& Subs.)-Earnings-

 $\begin{array}{lllll}\text { Quarters Ended March } 31- & 1947 & 1946 & 1945 \\ \text { Vet profit anter }\end{array}$ -On the 468,283 shares of common stock outstanding. NOTE-Federal income and excess profits taxes aggregated $\$ 890,367$
or $1947, \$ 67,685:$ for $\$ 946, \$ 1,463,671$ for 1945 and $\$ 1,162,000$ for 1944.

## United Carbon Co.-To Split-Up Shares-

The New York stock Exchange ins received notice from this company hat a spht-up will be effected in tha common stock, of no par value,
by the distibibution on My 14.194 , of one $\varepsilon$ diditional share to holders of each share of record May 1,1 14e.
The Exchange on April 18 dirreced that the common stock be not quoted ex sale distribution until May 15,1947 ; that all certificates prior to May 35 , 1947 , must be accompanied by dua-tills; that all due-
bills must be redemed on May 19, 1947.-V. 164 , p. 3152 .

## United Corp. (Del.) - Earnings-



## Net income <br> $\$ 871,325 \quad \$ 373,65$

## United Fruit Co.-New Director-


United Gas Improvement Co.-Declares Dividend-


United States Envelope Co.-Annual Report-





| ASSETS- |  |  |
| :---: | :---: | :---: |
| on han | \$1,506,566 |  |
| Accounts and notes receivable | 2,269,020 |  |
| ventories ----- |  |  |
| Miscellaneous securit | ${ }_{111,069}$ |  |
| Wand, bldg., mac | 4,934,557 | 4,047,428 |
| tents | 38,251 |  |
| ferred |  |  |
| Prepaid insu |  | 2 |
|  |  |  |
| Total |  |  |
| Liabiliti |  |  |
| Accounts and accrued wages pyable | \$1,224,923 | 1954,426 |
| Reserve for employees' sav. bonds \& instrance | 16,602 | 22,587 |
| ${ }^{\text {P }}$ Reserve for federal income | ril |  |
| srve for invert. and other wa | 1,000,000 | 00 |
| ${ }^{\text {T Preferred }}$ stock (par \$100 |  |  |
| mmon stock (par 3100) | 2,625,000 |  |
| ded surpius | ${ }_{\text {4,085,.241 }}^{5,265}$ | ${ }_{\text {2,9] }}^{5,265}$ |

$\qquad$



United States Potash Co.-Declares Larger DividendThe directors have declared a dividend of 35 cents per share on Compares with 25 cents, paid on March 1 I, last, an an on Dec. 16 , 1946.
colders of reord oct. 15, 1946, received one additional share of
 dend were made as follows. On Sept. 10 , $\$ 1.50$; and on March 15
and June 15 . 50 cents each. -v. 164. D. 2060.

## United States Radiator Corp.-Earnings-

Years Ended Jan. 31_
Sales
 Current assets as of Jan. 31,1947 amounted to $\$ 6,36,000$, current
Habilities were $83,214,000$, leaving, net working capital of $\$ 3,171,000$, which compared with a working capital of $\$ 1,132,000$ a year previous.

## United States Steel Corp.-Obituary-

William A. Ross, President of the Columbia- Steet Co., a subsidiary,
died of a heart attan on April 19 in San Francisco, Calif.-V. 165 ,

United States Rubber Co-Debentures Offered-Kuhn 20 -year $25 \%$. tures are dated April 1, 1947; due April 1, 1967. DebenHISTORX AND BUSINESS- 1947; due April 1, 1967

 a sheral direction of the ot a diverpany is principally engiaged in the manufacture ond sale tubes, mecinanical ruuber goods, rubber sundries generally as tires suber foot wear and sale of certain matocials used in the inanufacture of troduction and
uch
 The company ulss manufactures and sells certain Hines other than tic chemicals, heavy chemicalis and texinies.
The oonpany manifactures bucklea for waterprcof pootwear and and also sells to others. facture of foctwear and the greater portion or the molds died by it
fire manufacture ths plants.
The company operates for a fee, under agreements expiring' Sept. 4 ky the Reconstruction Finance Corporstion -for the manufacture oo synthetic rubber of the typa known as "GR-s.
Prior to the seizure by the Japanese of
Maraya and Sumaira the the Japanese of its rubber plantations in Malaya ann sumatra, he company produced crude or naturial rubber
there. 1 In 1946 it resumed production in Malaya. If and when poiticical
and economic conditions permit, it and economic conditions permit, it expects to resume operations in

## capitalization giving effect to present financing

 | $20-\mathrm{yr}$. $25 \% \%$ debs., due April 1, 1937- $40,903,000 \quad 40,000,000$ |
| :--- |
| $8 \%$ non-cumul. 1 st pfd. ( $\$ 100$ par) |
| Common stack ( $\$ .10$ par) | TThe serial bank notes, which were issued to 33 banks on Feb. 27 ,

1947, bear interest, sc long as 1947, bear interest, so long as they remain outstanding, at the rate of
$11 \% \%$ per annum, until Juns 27,1951, and thereafter at the rate of
$13 \% \%$; provided, however, that, in the Federal Reserver $1,2 \%$ per, annum unti, Junz 27, 1951, and thereafter at the rate of
$13 \% \%$; provided, however, that, in the Federal Reserve Bank of New
York redisccunt rate in force on the fifth buriness day preceding any
inter interest payment date plus $1 / 1 \% \%$ shall be higher than the rate of in
terest payable as specified abova then interest shall be paid on said
interest payment date at the rate of said Federal Reserve Bank interest payment date at the rata of said Federal Reserve Bank re-
intere
discount rate plus $1 / 1 / \%$. Notes mature $\$ 1,500,000$ semi-annually. Notes
provide that the company, without the consin least $75 \%$ of notes outstanding, maye not incur ony indelderdness for
borrowed money, excent ihat it may effect unsecured borrowings ma-
turing in not more than turing in not more than one year if its aggeegate indebtedness for
such borrowings, for its $23 / 9 \%$ debontures due May 1, 197, at the
time outstanding, and for the unpaid balanee of all said zotes at the time outstanding, shall not cre unpaid balanse of all said aotes at the
obtained with respect to the issuance oo the 20 -year consent has been $2 \% \%$ debentures. obtained with respect to the issuance of the 20 -year $25 \%$ debentures.
UNDERWRITERS-The names of the principal underwitters, and the Kuhn, Loeb \& Co._-. $\$ 3,500,000 \quad$ Lazard Freres \& Co.-- $\quad 700,000$ $\begin{array}{llll}\text { A. Acon. Whipple \& Co.- } & 200,000 & \text { Lee Higginson Corp.-_ } & 700,000 \\ \text { Lehman Brothers_- } & 1,000,0 c 0\end{array}$



## 

## 

## 

## 

$\xrightarrow{\mathrm{H}}$ Harris, Han \& Co.

Hayden, Stone \& Co.
Hemphill
Hemphill, Neyes \& Co.-
Hornblower \& Weeks-
W. E. Hutton \& Co.-
The Ilinois Co.
Johnston, Lemon \& Co.
Kebbon, McCormick \&
Kidder, Peabody se Kirkpatrick-Pettis Co
Ladenburg, Thalmann \&s
Laird, Bissell \& Meeds Laird, Bissell \& Meeds
Laird and Company--
W. C. Langley \& Co...100,00
300,00 PURPOSE-The proceeds to be recefved by the \& Co.n from the sale of the debentures which, atter deducting expenses, are estimated
at $\$ 33,387,920$, exclusive of acecued intrest, will be added to the gen.
eral funds of the company. It is eral used for the general purposes of the sompany, but principally to
be tor
provide additional working capital Such additional working capital will be required in order to handle the present volume of business of the company, which ceached the
annual rate of $\$ 570,000,000$ for the fourth quarter of 1946 and continued at practically the same volums in the first quarter of 1947 , or
at approximately $40 \%$ ale at approximately $40 \%$ above the sales of the first quarter of 1946 .
Among other factors governing the need for aditional working capitai
are the return (now apparently in progress) are the return (now apparently in progress) to a more normal and
hence slower turnover of inventories and accounts receivable than existed during the war and in 1946, generally higher costs, and the
termination of exclusive control of the purchise of natural rubiber by the Government, which makes it necessary ior the company to resume
the finnancing of purchases of rubber in the Far East. In June, 1946 , In order to save the interest charges during such
perind as the funds would not be needed, the company paid off in advance or their maturexpected future requiremerts, it made credit agree-
time, to protect its exp
ments with the banis which held thoss notes. Pursuant to these ments with the saniss which held those notes. pursuant to these
credit agreements the company, on Feb. 27, 9947 , borrowed $\$ 24$, ,ono, 000
(the maxtmum amount available). which was added to its general funds.
At the time of the issuance by the company of $\$ 40,000,000$ of $25 \% \%$
debentures dated May 1,1946 , in view of a record of sales for the first quarter of 1946 equivalent to nn annilal rate of approximately $\$ 410,-$ used for the aequisition of additional manufacturing capacity and be the
rehakilitation and restoration of the foreign plentations and would rehakilitation and restoration of the foreign plantations and would
also be sufficient for additional working capital. In 1946 after May also be sufficient for additional working capital. In 1946 after May 1
the company expended $\$ 16,300,00 e$ for plant ana property, and the company expended $\$ 16,300,00 e$ for plant and property, and and
plans and commitments for such expenditures and for replacement and

 $\$ 8,000,000$ not withstanding the payment of the bank notes.
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS Net siles, arter an recurns, dis.





 $\begin{array}{lll}223,875 & 148,940 \\ 298,183 & 371,17 & 221,366\end{array}$






 ${ }_{C r} \mathrm{Cr}_{5} 5 \mathbf{5 1 3 , 6 9 0}$

Net income
Previlous surblil $\qquad$

 Dividends on prefered stock
Dividends on sommon stock-

Virginia Electric \& Power Co.-Earnings-
Tonth of Dectric
Month of December-
perating revenues

## Depreciation -urna

Amortiz. of plant acquisition adjustments.
Federal income Taxeci-.
Other taxes

## $\approx$


 $\begin{array}{cc}\$ 332,629 & \begin{array}{r}\$ 868,566 \\ 51,651 \\ 59,460\end{array}\end{array}$ Interest and amo
Special charge -
$\qquad$ $\$ 103,059 \quad \$ 499,101$
Net incme -ander extraordinary reductions of $\$ 355,343$. Including $\$ 75,132$ pro
after rata amo
property.


Interest and amor tization-at ont portion or pre-
Special charger representing trat
mium and expenses on redimption of bonds
which is equivalent to resulting reduction in
Net income
referred dividend requirements Preferred dividend requirements , from sale of transportation property,


$$
\begin{aligned}
& \text { Total --ilics- } \\
& \text { LIIABIITIES }
\end{aligned}
$$

?

$$
\begin{aligned}
& \text { LIABILITIES- } \\
& \text { Preferred stock } \\
& \text { Common stock }
\end{aligned}
$$

| $28,947,100$ | $28,947,100$ |
| ---: | ---: |
|  | $13,546,555$ |
| $64,850,000$ | $13,546,5555$ |
| $6,900,000$ |  |

$$
\begin{aligned}
& \text { Total lorg-term de } \\
& \text { Notes payable. due }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Notes payabe. } \\
& \text { Accounts payale } \\
& \text { Customers deposits }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Customers deposit } \\
& \text { Taxes a acrued } \\
& \text { Tnterest scruped }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Interest accrued } \\
& \text { Othe rcurrent liainitite } \\
& \text { Total deferred credits }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Othe rcurrent } \\
& \text { Total deferred credits } \\
& \text { Reserves: Depreciation }
\end{aligned}
$$



Anjury and damage claims.
Taxes on income of prior

## Capital surplin zid of constructio

Capital surplus: surplus: Appropriated
Eaned
Unappropriated
Total $165, \stackrel{\mathrm{p}}{ } .984$

V. $165, \mathrm{p} .984$.

Visking Corp.-Form of Certificate-
Referring to the change in designation on the list of the class A common stock to conmon stock commencing April 18, in the cone class A
York Stock Exchange directs that Exchanga contracts in the conmon stock may be settlea
stock or certificates of eommon stock; nnd that certificates of class A stock or certincates of eomeliverable un
common stock shall be delip.
of common stock. V . $165, \mathrm{p}$. 2181 .

## Waldorf System Inc. (\& Subs.) - Earnings-

## Quarter Ended March 31 -

Net profit after all charges and reserve for
Common shares
Earned per shar
$\begin{array}{cc}1947 & { }_{4}^{1946} \\ 4,855,622 & \$ 4,709,607\end{array}$
$\begin{array}{ll}133,374 & 172,778 \\ 425,900 & 425,900\end{array}$

Walker Vitamin Products, Inc., Mt. Vernon, New York -Files with SEC-
The company on April 18 filed a letter of notification with the SEC for 4,000 shares ( $\$ 50$ par) $5 \%$ convertible preferred stock to be offered
at par for subscription to stockholders. Unsubscribed shares will bs at par for subscription to stockholders. Unsubscribed shares will bei
offered publicly through Theodore Blanchard, New York. Proceeds wil
be used for working capital. Of the 1.980 shares of stock offered in December 1946 895 sha
of
were subscribed and the balance was withdrawn.-V. 164, p. 3338 .

## Waltham Watch Co.-Interest Payments-

The available earnings of the company for the year 1945, including excess profits taxes under the carry-back provisions of the tax laws (which amount is subject to final determination by the United States Treasury Department, , were $\$ 203,731$, based on which the amount to be
applied to the payment of interest upon the convertible $5 \%$ income
 Coupons numbered 4 and 5 for $21 / 2 \%$ oach will represent the amounts
of interest payable May 1,1947 and Nov. 1, 1947, respectively, and must be surrences
dates, company's results of operations for 1946 computed on the basis
The coll consistently used for many years show a net loss of $\$ 411,412$ after
taking into account estimated tax refunds and debenture interest. taking into account estimated tax refunds and debenture interest.
-V. 163, p. 1617.

## Western Electric Co., New York-Files with SEC

 The company on April 16 filed a letter of notification with the SECfor $1,500,000$ shares (no par) common stock to be offered for subscription to stockholders of record May 27 at $\$ 40$ a share. Rights
expire June 27 . Proceeds will be used to reduce indebtedness and to expire June 27 . Proceeds will be used
reimburse its treasury.-V. 165, p. 1775

Western Metalcraft, Inc, Olympia, Wash-Stock Of Western Metalcraft, Inc., Seattle, Wash., on 'April' 14
fered-Grande \& Co., Inc.
offered 240,000 shares of $6 \%$ participating non-callable preferred stock at par (\$1). Proceeds will be used for working capital. The company manufactures kitchen cabinets.-V. 165, p. 2182.

Westinghouse Electric Corp_-Earnings-

Net sales billed
Net income for per
eriod-
n share $\begin{array}{rr}140,121,973 & 31,452,123 \\ 11,060,195 & * 1,721\end{array}$ Net income for period.
Number of common shar
Earned per share-

${ }^{*}$ Deficit.
Unfilled orders as of March 31,1947 were $\$ 642,090,960$, highest in first three months of this year amounted to $\$ 201,021,891$, a slight decrease from the peacetime record of $\$ 215,277,581$ of new orders eceived in the last quarter of 194 for the first quarter of this year
Employment and payroll figures for reached new peacetime highs. The number of employees was 97,490 compared with 96,765 for the last quarter of 1946. Payroll amounted to $\$ 74,381,340$ for the first 1947 quarter compared with $\$ 73,362,283$
for the last 1946 quarter.
As of Feb. 19,1947 holders of Westinghouse common and preferred

Wage Agreement Reached-
This corporation and the United Electrical Workers (CIO) on April vage incrases to moze than 75,000 workers.
 isstres" in the negotiations until April 1, 1946. Pay advances are retroThe agreement is subject to ratification by the unicn conference
oard of Westingiouse locals on or before Apriil 28 . Salaried and wage workers represented by the U . E. in 25 cities in seven States are affected by the new contract.
W. G. Marhail, Vice-Presient of Westingouse Electric Corn., in
charge of industrial relaticns, and James J. Matless, U. E. organizational director, said that the agreement provides:
Hourly Facreases of $11 / 2$ cents for hourly-rated employees repre-
sented by the $U$. E., with the remainder of the 15 cents to be ised to cover the cost of six paid holidays.,
Salaried enyloyees represenetd by the U. E. will receive $\$ 5$ weekly The agreement also provided liberal vacations, overtime improveAnnounces Price Policy-
The corporation on April 22 announcel that "while some lines of apparatus will require some price increase due to recent wage insreases, Despite "uncertainty regarding manuiacturing cests" and the recent products where reasonahly shori delivery recuces the hazard." Westinghouse prices at today's level on the average pave gone un only farm products) has gone up $56.5 \%$. In this same period prices for all mgnufactured goods have increased $43.8 \%$ and raw materials are "Our wage and salary level,' Mi. Clark said, "was 64\% above the
1939 level even before the reent wage and salary increases."-V. 165 , 1939 leve
p. 1502.

## Weston Electrical Instrument Corp.-Earnings- <br>  Earned per common -V .164, p. 2195.

p.-Split-Up, etc.-
orine Products the common stock and declared a quarterly dividend 35 cents per share on the stock to be outstanding following the issuance
the additional stock. The new certificates will be issued on May 12 to holders of record of May 1, 1347,
The 35 cent distribution will be made on June 2 to holders of record Mayent outstanding common stock.
prekholders the above action was
W. Thom, President, told stocko being undertaken becquse dividends had been reduced as a resuie o
poor earnings during the wan. He reported also that the Carbide \& Carbon Chemicals Corp., a subsidiary of the Union Carbide \& Carbon Co., had exercised options extending all contracts to
and caustic sodia to Dec. 31,1952 .-V. 165, p. 381 .

White's Auto Stores, Inc., Wichita Falls, Tex.-Loan Placed Privately - The company has placed privately with three insurance companies $\$ 1,000,00141 / 2 \%$ to ac par. Proceeds ing capital. ing capital.
This $\$ 1,000,000$ loan replaces the proposed $\$ 1,000,000$ issue of deben-
tures filed with the SEC Feb. 25 last, which the company is withdrawing from registration.

Old Registration Statement Withdrawn-
The registration statement (No. 6704) filed with the SEC Aug. 299 and covering 75,000 shares of $\$ 1$ cumulative convertible preferred
stock (par $\$ 20$ ) and $50, c 00$ shares of common stock (par $\$ 1$ ) has been A newn. registration statement (No. 6938) was filed Feb. 25 last,
and covers s0,000 common shares (par $\$ 1$ ). The stock, it is expected will be offered early in May, depending, however, on market con-

Youngstown Sheet \& Tube Co.-Changes in Personnet George E. Benson, Treasury of this company nearly 15 years, retired Joluntarily on Aprit
J. Henerral Auditor, was elected Treasurer to succeed. Mr. Bensen while Paul M. Has, Secretary to President Frank Purnell,
was appointed Genelal Auditor to succeed Hall. Flcyd D. Hunter wass was appointed General Aury of the company,
elected Assistant Stcretary
Lewis B. Williams, Chairman of the Nation Lewis B. Williams, Chairman of the National City Bank at Cleveland Was named to th executive committee, succeeciing Frank, A. scott of
Cleveland who asked hat he not be renamed to this committee.
-V. 164, p, 2874 .
Zenith Radio Corp. (\& Subs.)-Earnings-
 After depreciation, excise taxes and reserves, Federal income and
excess profits taxes and reserves for renegotiation on war contracts. $\dagger$ Deficit.
Consolidated operating loss for the 9 months ended Jan. 31, 1947 amounted to $\$ 1,672,977$. This loss wa margely offset by tax carry-
back due parent company, less income taxes of subsidiaries, the net: credit being $\$ 1,357,977$. Consolidated operating profit for the three months period ended
Jan. 31,1947 amounted to $\$ 526,006$. Income taxes and tax carry-back
adjustment applicable to this profit are estimated at $\$ 191,326$, resulting in a net profit after taxes of $\$ 334,680$ for the quarter.
shipments for the 9 months period amounted to $\$ 39,330,895$. Shipments for the quarter ended Jan. 31,1947 amounted to $\$ 16,665,492$
The company has poperated at a profit since the removal of OPA price restrictions on Nov. 1, 1946. Shortages of materials and the terials continues to restrict production and minimize profits. However
this condition is improving.-V. 165, p. 1638.

## Van Raalte Co., Inc.-Earnings-

 After provision for depreciation, profit-sharing and all other

## State and City Department <br> BOND PROPOSALS AND NEGOTIATIONS

> ALABAMA
> Bonds Volma, Ala.
> City Clerk, has advised Watters following bonds amounting to $\$ 550,000$ were favorably voted at the election held on April 22 . $\$ 300,000$ school construction bonds 250,000 parks and playgrounds bonds.

## ARIZONA

Coconino County School Districts (P. O. Flagstaff), Ariz. Bond Sale-The following bonds for sale on April 22 - v. 165, p. 2184-were awarded to Bosworth, Sullivan \& Co., and Peters, Writer $\$ 170,000$ School District
bonds, at a net interest cost of
$2.2306 \%$ Due May 1, from 130,000 High School District N 1 bonds, at a net interest cost from 1948 to 1967, inclusive. Dated May 1, 1947. Denomina tion $\$ 1,000$. The next highest bidder was a syndicate composed of dred \& Co., Boettcher \& Co., and Refsnes, Ely, Beck \& Co., jointly, and Paine, Webber, Jackson \& Curtis, and Kenneth A. Ellis \&

## ARKANSAS

Dumas School District "D," Ark. Bonds Offered -The Secretary of the Board of Directors offered for sale at public auction on Apri1 25, an issue of $\$ 71,0003 \%$ school bonds are due Jan. 1, as follows: ibonds are due Jan. 1, as follows: 1964 and $1965, \$ 6,000$ in 1966 to 1968, $\$ 6,500$ in 1969 and 1970 , and $\$ 7,000$ in 1971 and 1972 . The approving opinion of Wallace furnished.
Bonds Purchased, Ark.
$\$ 40,000$ a irchased-An issue of $\$ 40,000$ airport improvement held on March 10 , was purchased held on March 10, was purchased Langford, of Little Rock, as 2 s .

## CALIFORNA

Arbuckle Public Utility District (P. O. Williams)?
Glenn County, Calif.

Glenn County, Calif.
nds
Bonds Voted - An issue of
$\$ 190,000$ sanitary sewer construc$\$ 190,000$ sanitary sewer construc-
ion bonds was authorized at an tion bonds was autho
election on March 25.
Butte County, Palermo Sch. Dist
(P. O. Oroville), Calif.

Bonds Voted-An issue of $\$ 31,-$
500 construction bonds was favor500 construction bonds was favoron April 11.
Fresno County School Districts ond Election 0 ), Calif.
$\$ 135,000$ Bullard Sch. An issue of will be submitted to the voters the election to be held on May 16.
Bonds Voted - Recent elections resulted in favor of issuing bonds amounting to $\$ 490,000$, as follows: $\$ 15,000$ Conejo School District School on April 8; $\$ 475,000$ Clovis District bonds, on April 14.

## FresmonCounty, Fresno City

Bonds Voted-It
Business; Manager of the Board of Education that the Elementary Schaol District and the High School District bonds aggregating $\$ 4,500,000$ were approved by the voters at the election held on April 14.
Kern County, Tehachapi Sch. Dist.
(P. O. Bakersfield), Calif. 000 school bonds offered April 21
-v. 165, p. 2050-was awarded to
the Security First National Bank of Los Angeles, as $13 / 4 \mathrm{~s}$, at a price of 100.527 .
Kern County, Union High Sch. Dist. (P. O. Bakersfield), Calif.
Bond Election -An issue B6,000,000 construction bonds will $\$$ be submitted to the voters at the election to be held on May 7.
Kern County, Wasco Union High School District (P. O
Bakersfield), Calif.
Bakersfield), Calif.
nds Voted-An issue of $\$ 300$, 000 school building bonds was authorized at an election on April 8.

Los Angeles, Calif.
Debt Limit Base Revised-Purproved by the voters on April 1 the city's debt limit is established at $15 \%$ of assessed valuation for all purposes. Previously, there was a limit of $3 \%$ for general purposes and $12 \%$ for utility projbase will permit the proposed issuance of approximately $\$ 63$,000,000 bonds for general purposes.
Los Angeles County, Eastside Un, Sch. Dist. (P. O. Los Angeles),
Bond Sale-The Calif.
bonds offered for sale, $\$ 900$ school bonds offered for sale on April 22 Paine, Webber, Jackson \& Curtis, Paine, Webber, Jackson \& Curtis,
of Chicago, and Jones Cosgrove \& of Chicago, and Jones Cosgrove \&
Co., of Pasadena, jointly, as $23 / 4 \mathrm{~s}$, at a price of 101.015 , a basis of about $2.64 \%$. Dated May 1,1947 . Denomination $\$ 1,000$. These bonds are due $\$ 5,000$ from May 1, 1949 to 1967. The next highest bidder was the Bank of America National Trust \& Savings Association, San 100.62 .

Los Angeles County, Rosemead Etementary School District (P.O.

Los Angeles), Calif.
ond Election-It is officially stated that an election will be held on May 16, to have the voters pass on the issuance of $\$ 40,000$
site purchase site purchase bonds.
Marin County Fairfax School Dist.
(P. O. San Rafael), Calif. Bond Election-An issue of be submitted to the voters at the election to be held on May 6 .
Monterey County, Pacific Grove Unified School District
Bond Sale-An issue of $\$ 300,000$ school bonds offered for sale on April 21, was awarded to a synTrust Co of San Francisco HarTrust Trust \& Savings Bancisco, Harcago, and Weeden \& Co., of San Francisco, at a price of 100.173 , a net interest cost of about $1.845 \%$, divided as follows: $\$ 160,000$ bonds maturing on May $1 ; \$ 7,000$ in 1948 and $1949, \$ 8,000$ in 1950 and 1951, $\$ 9,000$ in 1952 and 1953, $\$ 10,000$ in 1954 and $1955, \$ 16,000 \mathrm{in} 1956$ and 1957, as 2 s , and $\$ 140,000$ bonds 1964, as $13 / 4 \mathrm{~s}$. Dated May 1, 1958 to Principal and interest (M-N) payable at the County Treasurer's office. Denom. $\$ 1,000$. Legality apBrown \& Herrington, of San Francisco.
Nevada Irrigation District (P. O.
Bond Sale-The $\$ 900,000$ fourth issue, first division, dam construction bonds offered April 22-v 165, p. 2050-were awarded to $\&$ Co., and Barcus, Kindred \& Co., both of Chicago, and Juran Moody \& Co., of St. Paul, as follows:
$\$ 400,000$ series A bonds as $31 / 2$ s.
Due on Jan. 1 from 1952 to
1977 inclusive.

500,000 series B bonds as 3s. Due after Jan. 1, 1953, at various aremiums depending on the call date.
All of the bonds are dated May
Niland Sanitary District, Calif.
Bond Election-An issue of
$\$ 47,000$ sewer bonds will be subtion to be held on May 6 .
Riverside County, Oasis Sch. Dist
(P. O. Riverside), Calif Bnat, County Clerk, will Pequegnat, County Clerk, will receive 28 for the purchase of $\$ 20,000$ 28 for the purchase of $\$ 20,000$
school bonds, not exceeding $5 \%$ school bonds, not exceeding $5 \%$ due $\$ 1,000$ June 1,1948 to Principal and interest payable at the County Treasurer's office. A certified check for $5 \%$ of the amount of the bonds bid for, pay ${ }^{2}$ Board of Supervisors, is required.
Riverside County School Distric
(P. O. Riverside), Calif.

Bond Sale Details-It is now
stated that the $\$ 1,500,000$ school bonds sold to the Bank of America National Trust \& Savings Association, of San Francisco, at a net interest cost of about $2.46 \%$ -
v. 165, p. 2184 - were purchased by the above at a price of 100.052 , divided as follows.
$\$ 750,000$ Desert Sch. Dist. bonds, taking $\$ 120,000$ as 2 s , due on May 1, in 1948 to 1951; \$240,-
000 as $21 / 4 \mathrm{~s}$, due from May 1 ,
$21 / 25$, due from May 1,1960 to
1972. Dated May 1, 1947. Interest payable M-N.
750,000 Palm Springs Union High
Sch. Dist. bonds, taking this
issue on the same maturities
and rates set out above Dated
May 1, 1947. Interest payable $\mathrm{M}-\mathrm{N}$.
Legality approved by O'Mel ny \& Meyers, of Los Angeles.

## Sacramento County, Carmichael

School District (P. O.
Sacramento), Calif.
Price Paid-The County Clerk now states that the $\$ 28,000$ school bonds sold to William D. James \& Co., of Sacramento, as noted here-v. $165, \mathrm{p}$. 2050 -were purat a price of 10030 . Runner-up in the bidding was Lawson, Levy
\& Williams, offering 100.225 for ${ }_{21 / 2}$ s. Williams, offering 100.225 for

San Diego County, San Diego
Unified Sch. Dist. (P. O. San
Sch. Dist. ( (P. O. San
Diego), Calif.
Bonds Diego), Calif.
Bonds to Be Marketed-An truction bonds will be place conthe market in will be placed on was authorized by the voters last November.

San Mateo County, Ravenswood Elementary Sch. Dist. (P.
Redwood City), Calif. Bond Offering-W. H. Augu us, County Clerk, will receiv sealed bids until 11 a.m. on May 6 for the purchase of $\$ 172,000 \mathrm{con}-$ truction bonds, not exceeding $5 \%$ interest. Dated April 1, 1947 Denom. $\$ 1,000$. These bonds are due April 1, as follows: $\$ 8,000$ in 1948 to $1957, \$ 9,000$ in 1958 to 1966, and $\$ 11,000$ in 1967 . Rate of of $1 \%$. Principal and interest pay able at the County Treasurer' office. The purchaser will be re quired to furnish his own legal opinion as to the legality of said bonds. Bids must be for not less than the par value of the bonds
bid for, and be payable in cash A certified check for $\$ 1,000$, payable to the Chairman of the
Board of Supervisors, is required.

Solano County, Vaca Valley Uni
School District (P chool District (P. O
Fairfield), Calif.
Bonds Voted-At an election on March 25 the 19,000 buildinbonds.
Sonoma County, Santa Roosa High
School District (P. O. Santa
School District (P. O. Santa
Rosa), Calif.
Bond Sale-An issue of $\$ 725,000$
school bonds offered for sale on
April 22, was awarded to Weeden \& Co., of San Francisco, and the
Harris Trust \& Savings Bank, of Chicago, jointly, at a price o 1.713\%,
$1.713 \%$, as follows: for $\$ 245,000$ maturing June $15, \$ 20,000$ in 1948 $\$ 120,000$ maturing $\$ 30000$ as $18 / 4$ s 1958 to 1961 , as $11 / 2$; maturing June 15 , 30,000 in 1062 maturing June $15, \$ 30,000$ in 196 1972 , $13 / 235,000$ in 1967 to J-D. Dated June 15, 1947. Le gality approved by Orrick, Dahl of San Francisco. Interest pay able J-D.

## Summit City Public Utility District

Calif.
Bonds Voted-An issue of $\$ 10$,000 construction bonds was voted
at the election held on April 15 .

Ventura, Calif.
Bonds Voted-An issue of $\$ 85$, 000 playground bonds was favorably vote
April 8.
Ventura County, Nordhoff Union
High School
High School District (
Bond Election-An issue of $\$ 75,000$ construction bonds will be submitted to the voters at the
election to be held on April 29 . election to be held on April 29. West Sacramento Sanitary Distric
(P. O. West Sacramento), Calif Bond Offering Cancelled-It is stated by Martin R. Peterson, Secretary of the Sanitary Board that the offering of the $\$ 350,000$ not to exceed $5 \%$ sanitary sewage disposal system bonds, which had been scheduled for April $23-\mathrm{v}$.
165, p. $2184-$ has been cancelled.

Willows, Calif.
Bonds Voted-An issue of $\$ 210$, 000 sewer bonds was approved by
the voters at an election on April 8.

Woodland, Calif.
Bond Sale-The $\$ 400,000 \mathrm{mu}-$ nicipal improvement bonds offered for sale on April 22-v. 165, p. 2185 -were awarded to the \& Savings Association, of San Francisco, at a net interest cost of $1.702 \%$. Dated June 15, 1947. Denomination $\$ 1,000$. These bonds are due $\$ 20,000$ from June 15, 1948 to 1967. The next highest bidder Francisco, at a net interest cos of $1.792 \%$.

Yolo County, Bryte Sch. Dist
(P. O. Woodland), Calif.
Bonds Voted-At an election on
March 27 the voters authorized an issue of $\$ 22,000$ school building bonds.

## COLORADO

El Paso County, Colorado Springs
School District (P. O.
Bond Election-It is stated by the Secretary of the Board of Education that an election will be held on May 5, to have the voters
pass on the issuance of $\$ 1,500,000$ construction bonds.
efferson County, Arvada Schoo District (P. O. Arvada), Colo. Bond Election - It is reported that an election will be held on May 5 , to have the voters pass on the proposed issuance of $\$ 100,000$
construction bonds.

## CONNECTICUT

Connecticut (State of)
Bond Offering - Joseph A Adorno, State Treasurer, will receive sealed bids until noon (DS'T) on May 27 for the purchase of the following coupon or registered
200,000 :
$\$ 50,000,000$ World War II Bonus bonds. Due $\$ 5,000,000$ June 1 1948 to 1957.
2,000,000 University of Connecticut building bonds. Due 200,000 , 00 June 1,1948 to 1967 . at University of Com Due ${ }_{\$ 10,000 \text { June 1, } 1948 \text { to } 1967 \text {. }}$
Dated June 1, 1947. Denomination $\$ 1,000$. Each bid shall name a single rate of interest for the issue Principa multiples of $1 / 8$ of $1 \%$ Treasurer's office or at the Hartord Connecticut Trust Company Co at the Manufacturers Trust Company, New York. Interes payable at the State Treasurer's Trust Office. The bonds will be delivered in permanent form on or about June 17, 1947, at the Manufacturers Trust Co., New York City, against payment in New York funds. The legal opinion of Storey, Thorndike, Palmer $\varepsilon$ Dodge, of Boston, approving he bonds as general obligations of the State, will be furnished. A certified check for $2 \%$ of the face amount of the bonds bid for, pay
able to the State, is required.
man \& Co., and Wyatt, Neal \& Waggoner, all of Atlanta, at a of $1.9031 \%$ : $\$ 1,000,000$

0,000 public school bonds Due $\$ 40,000$ in 1948 to 1957 and $\$ 30,000$ in 1958 to 1977. 250,000 sewer bonds. D ue
$\$ 9,000$ in 1948 to 1957 , and $\$ 89,000$ in 1958 to 1977 . $\$ 8,000$ in 1958 to 1977 .
100,000 stre e t improvent bonds. Due $\$ 4,000$ in 1948 to 1957 , and $\$ 3,000$ in 1958 to 100,000 hospital bonds. Due 20,000 hospital bonds, Due
$\$ 4,000$ in 1948 to 1957 , and $\$ \$ 3,000$ in 1958 to 1977 .
100,000 public works bonds. Due $\$ 4,000$ in 1948 to 1957, and $\$ 3,000$ in 1958 to 1977 . 150,000 park and playground
bonds. Due $\$ 5,000$ in 1948 to 1977.

100,000 fire station bonds. Due $\$ 4,000$ in 1948 to $1957, \$ 3,000$ in 1958 to 1977.
Dated April 1, 1947. Denomination $\$ 1,000$. Interest payable n-0.

## ILLINOIS

$\begin{gathered}\text { Cathage, Ill. }\end{gathered}$
Bonds Voted-An issue of $\$ 45,-$
00 water works system bonds 000 water works system bonds
was authorized at an election on was autho
March 26.

Certificate Offago, Ill.
ham, City Comptroller, will receive sealed bids until 11 a.m of $\$ 4,000,000$ water works system revenue certificates of indebted ness, not exceeding $21 / 2 \%$ inter-
est. Dated May 15, 1947 . Denom. $\$ 1,000$. These certificates are due May 15, as follows: $\$ 1,000,000$ in 1961, and $\$ 1,500,000$ in 1962 and 1963. Rate of interest to be in
multiples of $1 / 4$ of $1 \%$. Principal and interest payable at the City Treasurer's office, or at the office of the fiscal agent of the City in New York City. Delivery of the
certificates will be made at the City on or about May 15, 1947 Legal opinion of Chapman \& Cutwill be furnished by the City. A certified check for $2 \%$ of the par
value of the certificates, payable value of the certificates, payable
to the City Controller, is required. Cook County Community Cons.
School District No. 15 (P. 0.
$\begin{gathered}\text { Palatine), }\end{gathered}$ Ill.
Palatine), Ill.
Bonds Voted-An issue of build ing bonds amounting to $\$ 600,000$ was favorably voted
tion held on April 19 .
Decatur Sch. Dist. No. 61 (P. O.
Decatur), Ill.
Bond Election - It is reported that the issuance of $\$ 1,465,000$ construction bonds will be submited to a vote at an election
presently scheduled for May 6 .
Eddington Township (P. O. Reybolds), lll.
Bond Election-At an election on May 3 the voters will consider
an issue of $\$ 75,000$ road construcan issue of
Fidelity Township (P. O. Fidelity),
Bonds Voted-Ilinois
tion the voters authorized elec sue of $\$ 32,000$ road bonds.
Bonds Fillmore, Ilt. $\$ 10,000233 / \%$ semi-annual, street
improvement improvement bonds was pur chased recently by White-Phillips
Co., of Davenport. These bonds were authorized at the election held on April 2 .

Bonds Purchased III.
Bonds Purchased-An issue of
$\$ 8,00$ fire truck bonds authorized at the election held on April 1, was purchased recently by the
Farmers National Bank of Geneseo.

Greenview, Ill.
Bonds Voted-At an election on
March 28 the voters authorized March 28 the voters authorized an
issue of $\$ 10,000$ water system bonds.

Bond Electiona, $1 l l$.
on April ection-At an election sider an issue of $\$ 50,000$ water system improvement bonds.

Marisso Township High School
District No. 200 (P. O. Marissa), Ill.
Bonds Voted-At an election on March 26 the voters authorized an
issue of $\$ 125,000$ school building bonds.
Bonds Voted Aaton, inissue of $\$ 10$, 00 fire truck and equipment purchase bonds was voted at the election held on April 15.
Wood River Township (P. O. Wood River), $11 l$.
Bond Sale-It is stated by the resident of the Board of Direcors that $\$ 900,000$ coupon hospita April 16 and were awarded to syndicate composed of Halsey, Stuart \& Co., A. C. Allyn \& Co., of Chicago, and Stranahan, Harris Co., Inc., of Toledo, as 2 s , at a 1.92\%. Dated April 1, 1947. Due on Jan. 1, as follows: $\$ 40,000$ in $\$ 50,000,1956$ to $1961 ; \$ 55,000,1962$ to 1964, and $\$ 60,000$ in 1965 to 1967. Prin. and int. (J-J) payBank \& Trust Co., Chicago. Second best bidder was the WhitePhillips Co., and associates, of fering 101.033 for $21 / 4 \mathrm{~s}$. (The pub-
lic reoffering of these bonds for nvestment was noted in v. 165 p. 2186.)

## INDIANA

Indianapolis Sanitary District (P. O. Indianapolis), Ind.
Bond Offering-Sealed bids wil Bond Offering-Sealed bids wil May 12, by George L. Denny, City Controller, for the purchase of $\$ 403,000$ sanitary bonds. Interest rate is not to exceed $41 / 2 \%$, payune 1, 1947. Due Jan. 1 as folows: $\$ 23,000$ in 1949, and $\$ 20,000$ in 1950 to 1968. Rate of interest o be in a multiple of $1 / 4$ of $1 \%$ be named Principal and interest payable at the County Treasurer's espect be a corporate obligation of the City, but shall be and constitute an indebtedness of the Sanitary District, as a special taxing district, and the bonds and interout of a shal be payable only uopn all property in said District as provided by law, which terms
shall be decided on the face of the bonds, together with the purpose for which issued. No bids or less than the par value of th bonds, plus accrued interest to
date of delivery, at the interest date of delivery, at the interest rate named in the bid will be con-
sidered. The District does not have bid forms; bidders may use furnish logal. The District wil furnish legal opinion of its attor ney, and bids can be conditioned upon approval of legality by pur chaser's attorney. The District will bear expense of printing time of opening bids; delivery will be made in about three weeks. Enclose a certified check bonds bid for, payable to the City Controller.

Charles City School District (P. O. Bond Election-The issua 78,000 school house extension bonds will be submitted to the May 12, it is reported.
Earlville Consolidated Sch. Dist.,
Bond Election -
40,000 construction bonds will be ubmitted to the voters at the election to be held on May 12.

## Eldora, Iowa

Bond Election-At an election April 28 the voters will con sider an issue of $\$ 500,000$ munic
ipal light and power plant bonds.
Ottumwa Indep. School District,
Bonds Defeated-At an election
on April 21 the voters refused to authorize an issue of $\$ 125,000$

| Quasqueton Consolidated Sch. Dist. |
| :---: |
| P. O. Quasqueton, Iowa |
| Bonds Voted-The issuance of | $\$ 58,500$ construction bonds is said

to have been ratified by the votto have been ratified by
ers at a recent election.
Ringgold County (P. O. Mount Bond Sale Ayr An issue of $\$ 100,000$ hospital bonds offered for sale on April 22, was awarded to Paine, Webber, Jackson \& Curtis, of Chicago, as $11 / 2 \mathrm{~s}$, at a price of 101.479 , a net interest cost of $1.368 \%$, These bonds are due Nov, 1, as
follows: $\$ 3,000$ in $1948, \$ 4,000$ in 1949, $\$ 5,000$ in 1950 to $1958, \$ 6,000$ in 1959 and $1960, \$ 5,000$ in 1961 , $\$ 6,000$ in 1962 to 1965 , and $\$ 7,000$ in 1966. Bonds maturing in 1953 to 1966, are optional on May 1, man \& Cutler, of Chicago. The next highest bidder was Carleton D. Beh Co., Shaw, McDermott \&
Co., and Wheelock \& Cummins, jointly, for $11 / 2 s$, at a price of 101.20.

## KANSAS

Allen Rural High School District No. 5 (P. O. Allen), Kan. Bonds Voted-At a recent elecapproved the issuance of $\$ 70,000$ construction bonds.
Atchison, Kan.
Bonds Voted-At an election on April 1 the voters authorized an issue of construction bonds.

## Coffeyville, Kan.

 Bonds Voted-The issuance of $\$ 290,000$ community hospital bonds is said to have been ap-proved by the voters at a recent election.

Council Grove, Kan.
$\$ 30,000$ stadium -An issue of ming pool construction bonds will be submitted to the voters at the election to be held on May 6
Ellinwood School District, Kan. Bonds Purchased - An issue of $\$ 55,000$ construction bonds, authorized at the election held on
April 15, was purchased recently April 15, was purchased recently
by the First Securities Co., of by the
Wichita.
Garnett, Kan.
Bonds Voted At At the April 1 election the voters authorized $\$ 50,000$ bonds for the following tion and \$25,000 airport.
Hazelton School District ( P . O .
Bonds Voted - It is
hat the issuance of $\$ 174$ reported struction bonds was approved by the voters at a recent election.
Neodesha School District No. 47
(P. O. Neodesha), Kan.

Bond Sale-An issue of $\$ 145,000$ chool bonds was awarded recenty to the City National Bank \& at a price of 100.1607 , a basis of about $1.23 \%$. Dated May 1, 1947 . Due on Sept. 1, as follows: $\$ 10,000$
in 1948 to 1957 , and $\$ 9,000$ in 1958 in 1948 to 1957 , and $\$ 9,000$ in 1958
to 1962 . Interest payable M-S.

## Ottawa, Kan.

Bonds Voted-At an election on April 1 the voters authorized an

Bonds Randolph, Kan.
April 1 the voters authorized an issue of $\$ 16,000$ street improve ment bonds.
Bonds Voted - Kan.
said to hoted - The voters are ance of $\$ 65,000$ park improvement bonds at a recent election.

Salina School District, Kan. 000 school bonds was awarded recently to a syndicate composed of the City National Bank \& Trust Co., Stern Bros. \& Co, both of Kansas City, Beecroft, Cole \& Co Wichita, Seltsam \& Co of Topeka, and the Ranson-Davidson
interest cost of $1.374 \%$, as follows. for $\$ 872,000$ maturing $\$ 31,000 \mathrm{Feb}-$ ruary and Aug. 1, 1948 to 1957 , $\$ 31,000$ February and $\$ 32,000$ Aug. 1, 1958 to 1961 , as $11 / 4 \mathrm{~s}$, and $\$ 378$, 000 maturing $\$ 31,000$ February
and $\$ 32,000$ Aug. 1,1962 to 1966 , and $\$ 32,000$ Aug. , 1962 to 1966 , and $\$ 31,000$ February and $\$ 32,000$
May 1,1967 , as $11 / 2$ s. Dated May May 1,1967 , as $11 / 2$. Dated May
1,1947 . Legality approved by Stinson, Mag, Thomson, McEver
\& Fizzell, of Kansas City.

## LOUISIANA

## Lake Charles, La.

Bond Election - It is reported that an election will be held on May 20, in order to have the voters pass on
following bonds aggregating $\$ 2,-$ 075,000: $\$ 1,500,000$ sewage plant $\$ 500,000$ fire department, and $\$ 75,000$
bonds.

Louisiand (State of)
spital Bond Issue PendingThe Board of Liquidation, state Debt, is said to have been advised officially that a proposed bond issue for a Confederate Memorial Hospital in Shreveport and other State Institutions, could be set as high as $\$ 16,000,000$. It is reported that the Board has decided to
take no action on issuance of such bonds in the near future.

Melville, La.
Bond Election-At an election on May 6 the voters will consider and electric light revenue bonds. New Orleans, La.
Bonds Voted-At the April 15 election the voters authorized
$\$ 23,500,000$ bonds, divided as follows:
$\$ 12,000,000$ grade separation bonds. bonds.
000,000 civic
sition and improvement

## bonds.

St. Mary Parish Consolidated (P. O. Franklin), La

Bond Offering-John A. O'Neill, Secretary of Police Jury, will receive sealed bids until 10 a.m. on 000 drainage bonds not ex en, ing $4 \%$ interest. Dated.June 1 , 947. Denomination $\$ 1,000$. These bonds are due Feb. 15, as follows. 1951 to 1953 to 1300 in 1954 and 1955, $\$ 14,000$ in 1956 and 1957 , $\$ 15,000$ in 1958 to 1960 , and $\$ 16$,000 in 1961 and 1962. Bidders are requested to designate the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids. The District of Charles \& Trauernicht of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will be made to the purchaser on or before July
A certified check for $\$ 4,000$, payable to the District, is required.
Terrebonne Parish (P. O. Houma),
Bond Offering - Sealed bids will be received until 10 a.m. on May 14, by O. J. Theriot, Secrepurchase of $\$ 375,000$ public improvement bonds. Interest nate is not to exceed $4 \%$, payable J-D 1947. Due on June 1 from 1949 to 1962. Payable from unlimited zed at the election held on April 1, 1947. The approving opinion of and Caldwell, Marshall, Trimble $\&$ Mitchell, of New York City, will be furnished to the purchaser
without cost to him. Enclose a without cost to him. Enclose a
certified check for $\$ 7,500$, payable to the Parish.

## MAINE

Auburn, $M e$,
Note Sale-The $\$ 350,000$ temporary loan notes offered for sale on April 21-v. 165, p. 2186-were Co., at a discount of $0.715 \%$. Date May 1, 1947. Denomination \$25,
000. These notes are due March 1, 1948. The next highest bidder was the Merchants National Bank, Boston, at a rate of $0.723 \%$

Maine (State of)
Bond Sale-The $\$ 900,000$ Kennebec Bridge refunding bonds ofp. 2051-were awarded to Wood, Struthers \& Co., of New York, as $11 / 2 \mathrm{~S}$, at a price of 100.86 , a basis of about $1.322 \%$. Dated June 1, bonds Denomination $\$ 1,000$. These through 1973. The next highest bidder was Halsey, Stuart \& Co., Trust Co., Buffalo, jointly, for $11 / 2 \mathrm{~s}$, at a price of 100.279 .

Portland, Me.
Note Sale-The $\$ 800,000$ tempor rary loan notes offered for sale National Bank of Commerce of Portland, at a discount of $0.655 \%$. Pated April 25, 1947. These notes are due on Oct. 7, 1947. Payable merce, Portland, or at the First National Bank of Boston, or at
\$200,000 notes issued in anticipa year. Dated April 30,1947 and

## Webster, Mass.

ski, Town Offering-Robert J. Albet sealed bids until noon (DST) April 29 for the purchase of $\$ 55$,000 municipal athletic field coupon notes. Dated May 1, 1947. Denomination $\$ 1,000$. These notes are 1948 to 1952 , and $\$ 5,000$ in 1953
to 1957 . Bidders rate or interest in multiples the of $1 \%$. Principal and interest payable at the Merchants National be certified as to their genuineness by the Director of Accounts Department of Corporations and Taxation, Commonwealth of Mas-
sachusetts.

## MICHIGAN

Ann Arbor, Mich.
Bond Issue Considered-The City Council is said to have under consideration plans for a bond issue sewage disposal plant, which calls sewage disposal plant, which calls for a
000.

Carrollton Township Sch. Dist.
No. 1 (P O Carrollton)
No. 1 (P. O. Ca
Mich.
000 Bond Sale - An issue of $\$ 36$,fered for sale on April 8 was ofawarded to the First of Michigan Corp., of Detroit, as $13 / 4 \mathrm{~s}$, at a price of 100.016 , a basis of about
$\mathbf{1} .74 \%$. Denom. $\$ 1,000$. Dated March 1, 1947. Due $\$ 9,000$ on May 1, in 1947 to 1950 , inclusive. Ininterest payable at the Second interest payable at the Second
National Bank \& Trust Co., Saginaw. Runner-up in the bidding fering 100.002 for $13 / 4 \mathrm{~s}$.

## Charlevoix, Mich.

Bond Sale-The $\$ 107,000$ electric light and power plant bonds offered for sale on April 23-v.
$165, \mathrm{p} .2052$-were awarded to Watling, Lerchen \& Co., of Detroit, as $11 / 2 \mathrm{~s}$, at a price of $100 .-$ Feb. 1, 1947. Denomination \$1,000 These bonds are due Oct. 1 , bidder was McDonald-Moore Co., for $\$ 95,00011 / 2 \mathrm{~s}$, and $\$ 12$,
$00013 / 4 \mathrm{~s}$, at a price of 100.166 .

## Dearborn, Mich.

Bend Sale-The following special assessment bonds aggregatApril 15 to the First of Michigan Corp., of Detroit, and Braun, Bosworth \& Co., Inc., jointly, as $11 / 4$ s, at a price of 10021 , a net interest
cost of about $1.1785 \%$. $\$ 36,200$ District No

Due on April 1, in 1948 to 8,000 D
on April 1 in 1949 bonds. Due 4,800 District No. 430 bonds. Due on April i, in 1948 to 1952.
Due on April 1, in 1498 to
135.000.

Due on Aptrict No. 398. bonds. 1952.

Dated April 1, 1947. Principal City Treasurer's int payable at the City Treasurer's office. Legality
approved by Miller, Canfield, Paddock \& Stone, of Detroit. by Halsey, Stuart \& Co., of 100.047 for all bonds as $11 / 4 \mathrm{~s}$, giving a net

## Detroit, Mich

Bonds Purchased-As a result of the call for tenders on April 22, the city purchased for the Mu -
nicipal Retirement total of Retirement System tion, Series A transit revenue, and sewage disposal plant bonds at prices reflecting yields from
$2.35 \%$ to $2.455 \%$. The city asked for tenders on bonds in the
amount of about $\$ 1,250,000$

Bonds Called-The State Commission announces the call for redemption on June 1, 1947 at a price of 104 , certain Blue bonds due June 1, 1968 refunding coupon due June 1, 1947, will be redeemed in the usual manner Coupons due Dec. 1, 1947 and the bonds when they are present ed for payment at the Guaranty
Trust Co., New York City

## Midland, Mich.

Bonds Voted-At a recent elecapproved the issuance said to have 000 storm sewer system bonds by a substantial margin.

## Muskegon Township (P. O. R.F.D. <br> No. 3, Muskegon), Mich. Bond Offering-Claud Fros Township Clerk, will receive

 sealed bids until 8 p.m. (EST) onMay 9 for the purchase of $\$ 580$ May 9 for the purchase of $\$ 580,-$
$00031 / 2 \%$ water supply and sewage disposal system revenue coupon bonds. Dated April 1, 1947.
Denomination $\$ 1,000$. Due April 1, as follows: $\quad \$ 13,000$. Due April $\$ 14,000$ in 1952 and 1953 , $\$ 15,000$ in 1954 and $1955, \$ 16,000$ in 1956 and 1957, \$17,000 in 1958, \$18,000 in 1959 and $1960, \$ 19,000$ in 1961 in $1964, \$ 22,000$ in 1965 and 1966 , $\$ 23,000$ in 1967, $\$ 24,000$ in 1968 , $\$ 27,000$ in 1969, $\$ 26,000$ in 1970 , in 1973, and $\$ 30,000$ in 1974 to 1977. Registerable as to princiable at the National Lumberman's The bonds will
The bonds will be subject to redemption prior to mathrity at the option of the Township, on 30 bonds are registered, then by registered mail to the registered holders thereof, on any one or more interest payment dates on numerical order, at the par value thereof and accrued interest together with premiums as follows deemed on or before April 1, 1955 ; $\$ 40$ on each bond called to be redore thereafter, but on or be bond called to be re $\$ 30$ on each after, but on or before April 1 1967; $\$ 20$ on each bond called to be redeemed thereafter, but on or bond called to be redeemed there after; provided that if the there specified premium payable on any bond which shall be called for redemption, shall exceed the amoun thereon from the date fixed for redemption to its maturity date, duced to the amount of such reterest.
Bids shall be conditioned upon the unqualified opinion of Claude of Detroit, approving the legal ity of the bonds. Bonds will be delivered at Detroit, or Chicago at the election of the purchaser able to the Township Treasurer, is required.

Perrinton, Mich.
Bond Election-The issuance of $\$ 28,000$ water works bonds will be
submitted to the voters at an elecsubmitted to the
tion on April 30.
Waterford Township School Dist

> (P. O. Pontiac), Mich. e Sale-The $\$ 82,000$ ta
ticipation notes offered for sax anApril 21 - v. 165, p. 2187 - were awarded to McDonald-Moore \& Co., of Detroit, as $0.2 \%$, plus a
premium of $\$ 53.30$. Dated May 1, 1947. These notes are due April

## Price Paid-It is Mich.

the City Clert is now stated by sidewalk and sewer, special assessment bonds sold to the Ypsilanti Savings Bank, as $21 / 4 \mathrm{~S}-\mathrm{v}$.
165 , p. 2053 -were purchased by the said bank at par. Dated April
1,1947 .

## MINNESOTA

Avon Township (P. O. Avon),

## Bonds Voted Minn

March 31 the voters an election on issue of $\$ 30,000$ road bonds.
Brainerd School District, Minn.
Bonds VotedBonds Voted-At the April 1 issuance of $\$ 75,000$ authorized the issuance of $\$ 75,000$ playground ac-
quisition and construction bonds. Carimona (P. O. Preston), Minn.
Bond Sale - The $\$ 42,000$ road and bridge bonds offered for sale on April 18-v. 165, p. 1916-were awarded to Paine, Webber, Jack-
son \& Curtis, of Chicago, as 170 s Son \& Curtis, of Chicago, as 1.70 s ,
at a price of 100.057 , a basis of at a price of 100.057 , a basis of
about $1.69 \%$. Dated April 1, 1947 . Due $\$ 3,000$ from Jan. 1, 1949 to $1962^{2}$ inclusive. Interest payable J-J. Phillips Co., offering 100.285 for $13 / 4 \mathrm{~s}$.

Bond Offering, Minn
Zavoral City C - Selma Schatz sealed bids until 8 pm receive 28 for the purchase of $\$ 80,000$ hospital bonds, not exceeding $21 / 2 \%$ interest. Dated May 1, 1947 .
Denomination $\$ 1,000$. These bonds are due May 1, as follows: $\$ 5,000$ in 1949 to 1960, and $\$ 10,000$ in be in multiple of $1 / 4$ or $1 / 10$ th of $1 \%$. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The city will furnish the egal opinion of Dorsey, Colman Barker, Scott \& Barber, of Minneapolis, both without cost to the purchaser. A certified check for
$\$ 2,500$ is required.

Bond Sayward, Minn.
Bond bands offered $\$ 20,000$ water April $22-\mathrm{v}$ offered for sale on awarded to the Farmers State 1947. These bonds are due in 20

Hennepin County, Groveland
Wayzata), Minn.
Bond Offering - Sealed bids will be received until 8 p.m. on April 28, by Harriett Schmid, Dis-
trict Clerk, for the purchase of $\$ 30,000$ building bonds. Denom. $\$ 1,000$. Dated May 1, 1947. Due nclusive. Principal 1949 to 1958 inclusive. Principal and interest trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott \& Barsey, Colman, Barker, Scot \& Barber, of Minneapolis, will be will ke made at the office of the purchaser, at Minneapolis or St Paul.

Bond Election Roy, Minn.
April 28 the voters an election sider an issue of $\$ 40,000 \mathrm{road}$ and water improvement bonds.
McLeod County, Brownton Schoo
Dist. (P. O. Brownton), Minn.
Dist, (P. O. Brownton), Minn.
Bonds Voted-An issue of $\$ 80$, 000 construction bonds was favorably voted at the election held on
April 15 .

## Minnetonka Township Sch Dist. No: 53 (P, O. Minneapolis)

Bonds Voted-At an election
April 8 the voters authorized an issue of $\$ 30,000$ school building bonds.
Northfield School District, Minn.
Bond Election - An issue of $\$ 250,000$ construction bonds will election to be held on May 20.

Bond Sleepy Eye. Minn.
Bond Offering-Robert Kunkel, and oral bids, until receive sealed April 28 for the purchase of $\$ 12$. 000 drainage bonds, not exceeding 2.65\% interest. Dated July 1, bonds are due $\$ 2,400$ July 1,1949 to 1953 . The City Council reserves the right to determine as of the
are to be subject to redemption on
July 1,1951 , and any interest payJuly 1, 1951, and any interest paywithout option of prior payment, either basis may be submitted on either basis. Principal and interest payable at any suitable bank the purchaser. The designated by nish the purchaser. The city will furnish the approving legal opinion \& Barsey, Colman, Barker, Scott out cost to of Minneapolis, without cost to the purchaser. All bids
must be unconditional bonds will be deliverional. or as soon the delivered on July 1 ble at the thereafter as practicaor at the option reasurer's office at Minne option of the purchaser tified chap the city, is required.

## Bonds Voted-A At an el

pril 7 the voters authortion on issue of $\$ 75,000$ library bonds.
West St. Paul (P. O. St. Paul)
Bond Sale-The $\$ 80,000$ bond offered April $23-\mathrm{V} .165, \mathrm{p} .2052$ Jackson \& Curtis of Chicago. Sale $\$ 50,000$ p
50,000 permanent improvemen
bonds. Due $\$ 5,000$ on July 1
from 1948 to 1957 in optional July 1, 1954.
30,000 fire department bonds.
1949 to 1958 inclusive optiom al July 1, 1955.
All of the bonds will be dated July $1,1947$.

Winona, Minn.
Bonds Voted-At an election on $\$ 1,113,000$ bonds as follows: $\$ 663$, $\$ 300,000$ sation and sewers $\$ 150,000$ airport development.

## MISSISSIPPI

Alcorn County School Districts (P. O. Corinth), Miss. the Board of Supervisors will of ceive sealed bids until 10 a.m. on following bonds totaling $\$ 28,000$. $\$ 20,000$ G1endale Consolidated

School District bonds. Enclose
8,000 Holly Rural $\$ 400$.
School District bonds. Enclose
a certified check for $\$ 160$.

## Hattiesburg, Miss.

Bond Election - The following bonds amounting to $\$ 1,450,000$ will lection to be held on May 13:
$1,290,000$ school building repairs
and improvement bonds.
135,000 street improvement
bonds.
50,000 sewer line extension
bonds.
50,000 .
50,000 water 1 ine extension
bonds. bonds.
15,000 city
15,000 city hall repair bonds. Magnolia, Miss.
Bond Election - An issue of $\$ 25,000$ gymnasium building bonds the election to be held on May 6.

Mississippi (State of)
Bills were passed recently by State Legislature authorizing the State Legislature authorizing the issuance of the following bonds:
$\$ 10,000$ Claiborne County-Southwest Mississippi Stock Show bonds; $\$ 235,000$ Cleveland various municipal improvement bond s, bonds, and $\$ 25,000$ Tallahatchie County school construction bonds.
Pike and Amite Counties, Enter-
prise Line Con. Sch. Dist.
(P. O. Magnolia), Miss.
Bond Sale Details-It is now
stated by the Clerk of the Board of Supervisors that the $\$ 20,000$
school bonds sold to the Max T. Allen Co., of Hazelhurst, as noted here-v. 165, p. 2053 -were purbout $2.36 \%$, on the inest cost of as follows: $\$ 14,000$ bonds divided $\$ 1,000$ from April 1, 1948 to 1961; $\$ 1,000$ from April 1,1902 2s, du Interest payable A, 1962 to 1967

Prentiss County (P. O. Boone-
Bond Legality Approved - An pital bonds to legality by Charles \& Trauer nicht of St. Louis. Dated Feb. 1,

Puckett Special Consolidated
h. Dist. (P. O. Brandon),

Bond Legality Approved
issue of $\$ 30,0003 \%$ Approved - An has been by Charles \& Trauernicht of St. Louis. Dated Jan. 1, 1947.

## Rankin County, Leesburg Cons.

chool Distriot ( $P$.
Brandon), Miss.
Bond Offering-It is reported Board of Supervisors, will offer or sale at public auction on May chon an issue of $\$ 7,000$ check payable $\$ 250$ certified check, payable to the County
Depository, is required
Smith County, Polkville Cons. Raleigh), Miss.
Bonds Sold-It is stated that $\$ 15,000$ school bonds were purchased recently by the Bank of to 1967 .

Bond Offering - Miss. will be received until 2 p.m Hutchinson April 30, by J. T Board of Mayor and Councilm for the purchase of $\$ 75,0003 \%$ semi-ann. school building and

Florissant, Mo.
Voted $-A t$ an el Bonds Voted-At an election on April 8 the voters authorized $\$ 95$,000 bonds, including $\$ 65,000$ sewer extension a

## Lincoln Township (P. O. Hatfield),

Bond Election - An issue of $\$ 10,000$ road bonds will be submitted to the voters at the
tion to be held on May 2 .
Newton County (P. O. Neosho),
Bond Election Requested-Petitions have been filed with the County Court requesting an elec000 county hospital bonds.
St. Louis County, Ritenour Con

> choof District $(P$. Overland

Bonds Sold-A block of $\$ 315$, 000 school bonds was purchased of Stern Bros. \& Co., SodenZahner Co., and Prescott, Wright, Snider Co., all of Kansas City, a ture in 1950 to 1958 as 2 s , and in 1959 to 1966 , as $13 / 4 \mathrm{~s}$. Dated March 1. 1947. These bonds are part of the $\$ 630,000$ issue voted at the election held on Dec. 17,1946 , Legality approved by Ch

## Unionville, Mo.

Bond Election - An issue o $\$ 50,000$ water mains and electric distribution bonds will be subtion to be held on May 1.

## MONTANA

Chouteau County, Loma Sch. Dist.
(P. O. Loma), Mont. Bonds Voted-At an election on
April 5 the voters authorized an issue of $\$ 25,000$ construction bonds.

Fergus County, Denton High Denton), Mont
Bond Offering - Thelma . Fluegel, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. on May 17 for the purchase of $\$ 160,000$ building Dated July 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second shoice of the School Board If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the upon at the time of determine principal and interest to be payable in semi-annual instalments 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 $\$ 1,000$ each; the sum of $\$ 8,000$ of the said serial bonds will become payable on July 1,1948 , and the sum of $\$ 8,000$ will become payable on the same day each year thereafter until all bonds, whether amortization or serial bonds, will be redeemable in fuil on any interest payment date from and after 10 years from the date of issue.
A certified check for $\$ 2,500$ payable to above clerk, is required

Medicine Lake, Mont.
Bond Offering Francis McGowan, Town Clerk, will receive
sealed bids until 8 p.m. on June 2 for the purchase of $\$ 12,000 \mathrm{pav}$ ng bonds, not exceeding $6 \%$ in-
terest. Dated June 1, 1947. If amortization bonds are sold the entire issue may be put into one
single bond or may be divided into several bonds as the Town Council may determine upon a the time of sale, both principal annually in installments period of 20 years from the do of issue If serial fom the date sued and sold they will be in the amount of $\$ 600$ each one of the bonds being payable on June 1 1948, and a similar amount on the until all of said bonds are paid
unless said bonds shall be previ-
ously redemed. S a id bonds, whether amortization onds bonds will be redeemable in full on any interest payment date from the date of issue and on any interest payment date thereafter prior to maturity. A certified Town Clerk, is required.

Park County School District
No. 4 (P. O. Livingston),
Bonds sold-It is stated by J. L. Gleason, Clerk of the Board of Trustees, that $\$ 325,000$ construc-
tion bonds were awarded on Apri 17 , to Kalman \& Co., of Minneapolis, as $21 / 4 \mathrm{~s}$. The State Land Board was runner-up in th
ding, offering par for $21 / 2 \mathrm{~s}$.
Plentywbod, Mont.
Bond Offering-Floyd Willard City Clerk, will receive sealed bids until 8 p.m. on May 19 for the purchase of $\$ 60,000$ water
softening plant bonds, not exceeding $6 \%$ interest. Dated June 1 1947. If amortization bonds are old and issued, the entire issue or divided into several bonds, as the City Council may determine upon at the time of sale, both principal in semi-annual installments during a period of 20 years from are issued and sold they will be in the amount of $\$ 3,000$ each, the become paide on June 1, 1948 and a like amount on June 1, each year thereafter until all such bonds are paid. The bonds,
whether amortization or serial bonds, will be redeemable in full on any interest date from and after five years from the date of issue and on any interest payment
date thereafter prior to maturity A certified check for $\$ 1,000$, pay able to the City Clerk, is re quired.
Yellowstone County School Distric
No. 2 (P. O. Billings), Mont. Bonds Voted-At an election on April 16 the voters authorized an
issue of $\$ 1,162,000$ school building bonds.

## NEBRASKA

Bonds Voted-At an election on April 15 the voters authorized an ssue of $\$ 15 ; 000$ recreation par mprovement bonds.

## Bassett, Neb.

Bond Sale Contract-It is stated hat $\$ 59,000$ water bonds, approved by the voters at an elec contracted for by an undisclosed purchaser.
Fremont School District, Neb.
Bonds Voted-At an election on issue of $\$ 550,000$ school building bonds.

Gothenburg, Neb.
Bonds Voted-An issue of $\$ 9$, 500 fire apparatus purchase bond was auth

Proposed Bond Neb.
inance providing for an issue of $\$ 38,000$ revenue and refunding bonds has been approved.

Kearney, Neb
Bonds Voted and Defeated-At the April 1 election the voters park improvement bonds and reected proposals to issue $\$ 400,000$ civic center and $\$ 15,000$ aviation field bonds.
Laurel, Neb.
Plans Bond Sale-The village is expected to make an offering and water revenue electr

McCook School District; Neb. Bonds Voted-An issue of $\$ 35$, thorized at an election on April 1

Bonds Maywood, Neb.
Bonds Voted-At an election on
April 8 the voters authorized an
issue of $\$ 9,000$ community hall 1947 . Due $\$ 3,000$ from May 1,1948 construction bonds. Dated May 1,1947 . Due $\$ 900$ on May from May 1, 1948.

Pawnee City, Neb.
Bonds Voted-At a recent elecsue of $\$ 22,000$ airport bonds.

Sargent, Neb.
Oted
Bonds Voted-An issue of $\$ 6,900$ aviation field bonds was author ized at an election on April 1

## Scottsbluff, Neb.

April 1 the voters authorized the Apriance of $\$ 100,000$ water works system and $\$ 25,000$ park improvement bonds.
Thayer County School District
Thayer County School District
No. 7 (P. O. Hebron), Neb.
Bond Election-At an election on May 6 the voters will consider ing bonds.
Wakefield School District (P. O. Wakefield), Neb.
Bonds Sold - It is stated that $\$ 15,00021 / 4 \%$ building bonds were sold recently. Dated May 1, 1947.
Due on May 1, 1962, optional on Due on May 1, 1962, optional on
May 1, 1952. Interest payable M-N
Wilber School District, Neb. ;
Bonds Voted-At an election on April 1 the voters authorized an bonds.
Wolbach School District, Neb. Bonds Defeated-At an election on April 15 the voters refused to
approve an issue of $\$ 25,000$ auditorium bonds.

## NEW HAMPSHIRE

Keene, N. H.
Note Sale-The $\$ 220,000$ temporary loan notes offered for sale on April 23 were awarded to Stone \& Webster Securities Corp.,
at a discount of $0.649 \%$. Due Dec. at a discount of $0.649 \%$. Due Dec. 10, 1947 . The next highest bid-
der was the First National Bank Boston, at a rate of $0.66 \%$.

## Manchester, N. H

Bond Issuance Pending - City officials will consider for final eading on May 6, a resolution cands, to be used for various municipal improvemnts.

Nashua, N. H.
Note Sale-The $\$ 200,000$ temporary loan notes offered for sale on April $22-\mathrm{v}$. $165, \mathrm{p} .2187-$ tional Bank of Boston, at a discount of $0.64 \%$. Dated April 22, 1947, and due Dec. 15, 1947. The Head National Bank, Nashua, at a rate of $0.645 \%$.

## NEW JERSEY

Bond Call - Daniel S. Bader Director of the Department o Revenue and Finance, announce
that $3 \%$ refunding bonds of 1944 Nos. T-751 to T-1132, dated June 1, 1944, maturing Dec. 1, 1967 1947. Said for payment on June 1 deemed at the redemption price of the principal amount thereof and accrued interest, on surrenform, accompanied unless regis ferm, as to both principal and in tered as to both principal and in subsequent coupons at the Na tional City Bank, New York City. Any of the bonds which shall a principal and interest must be ac companied by duly executed assignments in blank of the registered owner or his attorney. Cou-
pons maturing June 1,1947 , and prior will be paid on presentation and surrender.

Beach Haven, N. J
Bond Sale-The $\$ 42,000$ coupon or registered jetty, Series 3 bonds offered for sale on April 18 - 1916 - were awarded to B . J. Van Ingen \& Co., of New York as 2 s , at a price of 100.159 , a basis
1947. Due $\$ 3,000$ from May 1, 1948
to 1961, inclusive. Interest payable M-N. Runners-up in the bid
ding were the First National Bank of Toms River, offering 100.175 of Toms River, offering 100.175 for $2 \frac{1}{4} \mathrm{~s}$, and Butcher \& Sherrerd,

Jersey City, N. Bond Sale - The $\$ 400,000$ coupon or registered emergency . 165, p. 2187-were awarded to Stroud \& Co., of Philadelphia, and Boland, Saffin \& Co., of New York, jointly, as 100.977 a basis of about $1.878 \%$. Dated May 1, 1947 and due $\$ 40$, 000 on May 1 from 1948 to 1957 inclusive. Bonds maturing May 1, 1953 and thereafter are subject to prior redemption beginning on May 1, 1952, under certain condi-
tions. Second high bid of 100.069 for 1.90 s was made by a group composed of B. J. Van Ingen \&
Co., Inc., Otis \& Co. and MacCo., Inc., Otis \&
Bride, Miller \& Co,

## Lower Penns Neck Township

Bond Issuance Pending.
Cownship Committee is said to have under consideration an ordinance calling for the issuance of $\$ 30,000$ water system extension bonds.

Sea Bright, N. J.
Bond Sale-The $\$ 60,000$ coupon registered sea wall bonds ofered for sale on April 17-v. 165, p. 2053-were awarded to Boland, 2.30 s , at a price of 100.218 , a basis of about $2.265 \%$. Dated May 1, 1940 Due on May 1, in 1948 to $\mathrm{M}-\mathrm{N}$. Runner-up in the payding w-N. Runner-up in the bidding price of 100.047 for $2.40 \%$ bonds.

Bond Offering Amboy, N.
Kress, City Treasurer, will re ceive sealed bids until 8 p.m. (DST) on May 6 for the purchase coupon or general improvement exceeding $6 \%$ interest May 15, 1947. Denomination \$1, 000 . These bonds are due May 15, as follows: $\$ 2,000$ in 1948 to 1958, and $\$ 1,000$ in 1959. Rate of interest to be in a multiple of $1 / 4$ or
one-tenth of $1 \%$. Principal and one-tenth of $1 \%$. Principal and tional Bank of South Amboy or a the South Amboy Trust Company. The legality of the bonds will be approved by Caldwell, Marshall, Trimble \& Mitchell, of New York City, whose approving opinion will be furnished the purchase without charge. The bonds will
be delivered on May 15,1947 , or as soon thereafter as they may be prepared. A certified check for $2 \%$ of the par value of the bonds, payable
urer, is required

Woodbridge, Township (P. O.
Bond Sale-The $\$ 50,000$ emer gency housing bonds offered for sale on April 21-v. 165, p. 2053were awarded to Boland, Saffin \& Co., of New York, as $13 / 4 \mathrm{~s}$, at a price of 1.725\%. Dated May 1, 1947. Denomination $\$ 1,000$. These bonds are due $\$ 10,000$ on May 1 , from 1948 to 19
able $\mathrm{M}-\mathrm{N}$

## NEW MEXICO

Roswell, N. Mex.
Bond Sale-The following bonds
Bond Sale-The following bond fered for sale on April 21-v. 165 p. 1641-were awarded to Bos orth, Sullivan \& Co., of Denver basis of about $7.794 \%$ :
$\$ 100,000$ public parks bond. Du ,0,00 June 1, 1949 to 1968. 25,000 sewer bonds. Due June

1953 , and $\$ 2,000$ in -1954 -t
1963.

Dated June 1, 1947. Denomina ion $\$ 1,000$. The next highest bid
der was the City National Ban
\& Trust Co., Kansas City, for $\$ 65$, 0001.90 s , and $\$ 60,000,2 \mathrm{~s}$, at

## NEW YORK

Eastchester Union Free Sch. Dist.
No. 1 (P. O. Tuckahoe). Bond Sale-The \$13e), N.Y. te bonds offered for sehool April 24 -v. 165, p. 2188 -were awarded to Tilney \& Co., of New York, as 1.40 s , at a price of 100.102, a basis of about $1.384 \%$. Dated May 1, 1947. Denom. $\$ 1,000$. These bonds are due $\$ 1,000$ on May 1 , from 1948 to 1960 , incl. The next highest bidder was $R$. D. White \& Co., for $11 / 2 \mathrm{~s}$, at a price of 100.239 .
Hempstead Union Free Sch. Dist. No. 12 (P.O. Malverne), N. Y.
Bond Sale. The $\$ 30,000$ school oonds offered for sale on April 22 -v. 165, p. 2188-were awarded to the Lynbrook National Bank \& Trust Co., of Lynbrook, as $11 / 4 \mathrm{~s}$, at a price of 100.011 , a basis of
about $1.248 \%$. Dated May 1, 1947.

New York City, N. Y. Bonds. Purchased Comptroller 22 that pursuant to his request for tenders of New York City bonds, for investment of various city pension fund monies, there were
24 bids submitted totaling $\$ 7,071$,000. The Comptroller announced that he on a 2.55 yield basis.

Offerings of the following bidders, in th

Bidder
D. A. Pincus \& Co.-...-\$
Baker, Weeks \& Harden Chas. E. Weigold \& Co.. Equitable Securities
Corp.

## Nashville

Roosevelt \& Cross
Barr Brothers \& Co., Inc.
Bear Stearns \& Co
Weeden \& Co
Kalb, Voorhis \& Co.....
$\$ 3,994,000$
New York (State of)
Referendum on Huge Housing Issue-A bill authorizing an adhousing bonds has been signed by will be submitted for consideration of the voters in November.
Port of New York Authority, N. Y.
General and Refunding Bonds General and Refunding Bonds
vs. Proposed Airport Issues-Purvs. Proposed Airport Issues-Pursuant to a 50 -year lease contract
signed on April 17 by Mayor William O'Dwyer and Howard $S$. Cullman, Chairman of the Port Authority, the bi-State agency is committed to the development expansion, rehabintation of the three airports in the city-LaGuardia Field, Idlewild and Floyd Bennett Field. The agreement contemplates an ultimate expenditure by the Au
thority of about $\$ 200,000,000$ over thority of about $\$ 200,000,0000 \mathrm{Ver}$
the 50 -year period, all of which will be obtained through the issuance of its own bonds.
The Authority is scheduled to spend a minimum of $\$ 100,000,000$ nection, present plans call for the sale of the initial instalment of $\$ 25,000,000$ bonds later this year. Under the contract, the Authority
will guarantee the city a miniwill guarantee the city a minimum annual 1937 and $\$ 450,000$ thereafter. The city will have the option o taking enues, as against $25 \%$ for the $5 \%$ reserve to meet the latter $5 \%$ reserve to meet the
debt service requirements.
The agreement in no sense affects the approximately $\$ 90,000$, issued by the city and debt serv ice on these obligations will
tinue to be provided for by the municipality by annual approprimunicip
ations.

Completion of the contract lends added emphasis to previous discussions in investment circles
as to the relative positions, from a security porn, of the approxi outstanding, and subsequent emissions, of Port Authority general :sions, of Port Authority general
:and refunding bonds and the large amount of airport obliga way of ohtainit on issued, $\mathbf{B y}$ ion on the subject, Drexel \& Co. and, Blyth \& Co., joint managers wrote the recent issue of $\$ 8500$ $0002 \%$, general and refunding bonds of 1974, requested a state ment from Austin J. Tobin, Ex ecutive Director of the Port Au-
thority, Mr. Tobin advised the bankers as follows
"Drexel \& Co., Glore, Forgan

## New York, N. Y.

## ${ }^{\text {a/Gentlemen: }}$

ment of asked for a state and other financing.
"We intend to finance capital expenditures upon airports taken
issuance of bonds secured by the revenue of the airports, and fur-
ther secured by a pledge of our General Reserve Fund These bonds will not be General and Refunding Bonds. Under the Basic Resolution authorizing our Gen-
eral and Refunding Bonds and constituting a contract with their holders, we cannot finance our airport program by the issuance
of General and Refunding Bonds until the airports meet certain secified revenue requirements. Under present estimates, we do
not expect these requirements to be met until at least 10 or 15 years have elapsed.
"Our General and Refunding Bonds are secured in the first instance by a pledge of and lien ing facilities: the Holland and in Washington Tunnels, Bridges Un iages, Union Intaten Island No. 1 and the Grain Terminal. The surplus revenues of these projects and Refunding Bonds, Gass int our General Reserve Fund, unless it is up to its statutory limit in which case they pass into a Special Fund
The airport bonds which we expect to issue will have no lien these existing facilities insofar as surplus revenues are paid into the General Reserve Fund. As to the General Reserve Fund, the airport bonds will have and Refunding Bonds.
"Our present program for the ale of further General and Re unding Bonds is restricted to the refunding Bonds of the 4th 5th and 7th Series, and, possibly, financing capital improvements on existing facilities. In addition, we are obligated to exchange the "J" Bonds for General Nerie funding Bonds when our motor ruck terminals are in operation Also the Union Motor Bus Ter minal will be financed by bonds secured by the terminal's revserve Fund similarly exchange able for General and Refunding Bonds. It is, of course, impossi the present time we have no defieral plans for the issuance of Gen dition to those above indicated.
"The foregoing, of course, doe not purport to give complete de ture financing, and it will not in any sense constitute a contract with bondholders. For complete nature of our General and Special Reserve Fund, the pledge of revnues in support of General and Refunding Bonds and all other to our Official Statement of March 27,1947 , and to the sources of in formation therein referred to.

Very truly yours,
AUSTIN J. TOBIN,
Poughkeepsie, N. Y.
Bond Offering - Jesse D. Wetel, City Treasurer, will receive May 1 for the purchase of the following public improvement couon or registered bonds, not exeeding $5 \%$ interest.
71,000 series A, of 1947 bonds.
Due May 1, as follows: $\$ 4,000$
in 1948 and 1949, $\$ 5,000$ in 1950 and 1960 , and $\$ 4,000$ in 1961 and 1962.
34,000 series B, of 1947 bonds.
Due May Due May 1, as follows: $\$ 4,000$ in 1948 to 1951 , and $\$ 3,000$ in 1952 to 1957.
128,000 series C, of 1947 bonds. Due May 1, as follows: $\$ 20,000$ in 1948 and $\$ 27,000$ in 1949 to
1952. 1952.

Dated May 1, 1947. Denomina ion $\$ 1,000$. Rate of interest to be rincipal and interest payable $1 / 10$.
bonds will be Poughkeepsie. The binding general obligations of the City. The bonds will be delivered ther place as may be at such with the purchaser about May 15, 1947. The approving opinion of Vandewater, Sykes \& Heckler, of New York City, will be furnished certified check for $\$ 4,660$, payable
to the City, is required
Syracuse, $\boldsymbol{N} . \boldsymbol{Y}$.
Note Offering - The Commissealed bids until noon on April 25 for the purchase of the follownotes amounting 750,000 capital of 1947 notes. Due
an. 28, 1948. Interest payable at maturity.
250,000 capital
250,000 capital of 1947 notes. Due
Jan. 28, 1949. Interest payable
Oct. 28, 1947, April 28, 1948
Oct. 28,1947, Ap
and Jan. 28,1949 .
Dated April 28, 1947. The approving opinion of Caldwell, Mar-
shall, Trimble \& Mitchell, of New York, will be furnished.

## Utica, $N . Y$.

Bond Offering-Thomas J. Nelceive sealed bids until noon (EDST) on May 15 for purchase coupon bonds public improvemen interest. Due May 1, as follows: $\$ 92,000$ in 1948, $\$ 91,000$ in 1949 , $\$ 89,000$ in 1950 to $1952, \$ 34,000$ in 1953 to $1957, \$ 14,000$ in 1958 to Rate of interest to be in multiple of $1 / 4$ or $1 / 10$ of $1 \%$. Legality will Sykes \& Heckler, of New York

## City.

White Plains Parking Authority
(P. O. White Plains), N. Y.

Bond Issuance Authorized Chapter 888, Laws of 1947 , amend the public authorities law in rela tion to creating the above Auconstruct and operate parking areas and places in the city, to
issue bonds therefor in an amount not to exceed $\$ 1,000,000$.

## Wurtsboro, $N_{\mathbf{N}} \boldsymbol{Y}$.

Bond Offering - Elizabeth T Auer, Village Treasurer, will re May 15 for the purchase of $\$ 7,500$ series A, of 1947, water supply registered bonds, not exceeding $5 \%$ interest. Dated May 15, 1947. Denom. $\$ 1,500$. These bonds are due $\$ 1,500$ July 1, 1947 to 1951 ple of $1 / 4$ of $1 \%$. Principal and interest payable at the Village Treasurer's office. The bonds will be valid and legally binding genpayable from unlimited village em taxes upon all the taxable property within the Village. No ity of the bonds will be the valid The bonds will be delivered to the successful bidder at the Vilabout May 20, and he will be notified when the bonds are check for $\$ 150$, payable to the Village, is required.

## NORTH CAROLINA

Bonds Voted Catabba, C.
held recently the volection
held recently the voters authoring pur $\$ 6,000$ water extension, and $\$ 4,000$ each for sewer extension and street improvements.

## Granite Falls, N. C.

ill be received until 11 bids April 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $\$ 150$,bonds. Int public improvement ceed $6 \%$, payable $M-N$. Denom $\$ 1,000$. Dated May 1, 1947. Due May 1, as follows: $\$ 5,000$ in 1949 to $1953, \$ 3,000$ in $1954, \$ 4,000$ in
n 1959, and $\$ 7,000$ in 1960 to 1974 mate or rates of interest to be in may name one rate for part of the onds and another rate or rates or the balance, but no bid may ame more than four rates and bid the amount of bonds of each ate. Each rate must be bid for Principal and interest maturities New York City. No bid of less than par and accrued interest. The Thorndike Palmer \& of Storey Boston, will be furnished the purchaser. Enclose a certified check or $\$ 3,000$, payable uncondition

Henderson, N. C.
Bond Election-At an election on May 6 the voters will consider gating $\$ 100,000: \$ 85,000$ sew aggre tension and $\$ 15,0000$ sewer ex street improvement.

## North Wilkesboro, N. C

Bond Sale-An issue of $\$ 17,000$ warded recently to the North vestern Bank, of North Wilkes Wilkesboro the Bank of North 100.754. Interest payable A-O Dated April 1, 1947. Second best as $11 / 4 \mathrm{~s}$, and offer of par for $\$ 8,000$ as 1 s , submitted
and by the Branch Banking \& Trus Co., Wilson.

Richlands, N. C
Bond Election-At an election n May 6 the voters will be asked o authorize an issue of $\$ 30,000$ paving bonds.

Shelby, N. C
Bond Sale - The $\$ 125,00$ park onds offered for sale recently tional Bank of Shelby, at a price f 100.335 , a net interest cost of $1.64909 \%$, as follows: for $\$ 24,000$ maturing $\$ 4,000$ May 1,1950 to 1955 , as $11 / 4 \mathrm{~s} ; \$ 25,000$ maturing
$\$ 5,000$ May 1,1956 to 1960 , as $11 / 2$. and $\$ 76,000$ maturing May $1, \$ 6,000$ in 1961, and $\$ 10,000$ in 1962 to 1968 , as $13 / 4 \mathrm{~s}$. Interest payable M-N. The next highest bidder was $13 / 4 \mathrm{~s}$, and $\$ 46,00011 / 2 \mathrm{~s}$, at a price of 100.025
$1.6498 \%$.

## NORTH DAKOTA

Battleview Township (P. O. Battleview), N. Dak.
Bonds Offered-Julius Johnson Township Clerk, received sealed bids until April 26, for the purpproved at the election held on April 12.

Columbus, N. Dak.
Bond Election- An issue of $\$ 6$,truction bonds, not exceeding coninterest, will be submited to the voters at the election to be held on May 1. These bonds are due in 20 years.
Bonds Voted-At an election on March 31 the voters authorized an and water works bonds.

Watford City, N. Dak
Bonds Voted-At an election on April 8 the voters authorized an ssue of $\$ 124,000$ water and sewer extension bonds.

## оніо

Bloomfield Township Local
School District (P. O. North Bloomfield), Ohio Bond Election-At the May 6 consider an issue of $\$ 90,000$ school construction bonds.
Cadmus Local School Dist. (P. 0.
Peniel), Ohio
Bond Election - An issue of $\$ 17,500$ construction bonds will be tion to be held on May 13 .

Campbell, Ohio
Bond Offering - Sealed bids n May 8 , by William Glass, City Auditor, for the purchase of City
$000.4 \%$ park improvement bonds Denom. $\$ 1,000$. Dated March 1, $\$ 3,000$ in on Oct. 1 , as follows: $\$ 3,000$ in $1948, \$ 2,000$ in 1949 , 3,000 in 1952, $\$ 2,000$ in 1951 , 000 in $1954, \$ 2,000$ in 1953, $\$ 3$, in 1956 . ders may bid for a differe Bid of interest in multiplerent rate $1 \%$. Principal and inte of $1 / 4$ of ble at the office of the City pay ng Fund Trustees No bis ess than par and accrued ins for The approving opinion of Squire Sanders \& Dempsey of Cleveland will be furnished at the expand
$1 \%$. Principal and interest payable at the Village Treasurer office. A certified check for $1 \%$
of the amount of the bonds, payable to the Village Clerk, is re quired.

Ironton, Ohio
Bond Sale-The $\$ 25,000$ motor vehicle bonds offered for sale on april 23-V. 165, p. Cincinnati, as $11 / 4 \mathrm{~s}$, at a price of Dated June 1, 1947. Denom. $\$ 1,000$ Dated Jonds are due $\$ 5,000$ Dec 1 1948 to 1952. The next highest bidder was Ryan, Sutherland \& Co., for $11 / 2$ s, at a price of 100.576 .

## Jacksen Center, Ohio

Bonds Offered-Sealed bids were received until April 26, by
the Village Clerk, for the purchase of $\$ 12,0002 \%$ sewer $1 \mathrm{im}^{-}$
provement bonds. Denom. $\$ 1,000$. Dated Jan. 1, 1947. Due on Jan. 1, $\$ 1,000$ in 1949, 1951,1953 and 1954 , and 1964, 1966 and 1968 .
Jacksontown School District, Ohio
Bonds Voted-At an election on March 18 the voters authorized an issue of $\$ 8,000$ school bus bonds.
Kitts Hill Local School District,
Bond Election-At the May 6 primary election the voters will building bonds.
Litchfield Local School District
( $P$. O. Litchfield), Ohio
Bond Election-At the primary election on May 6, the voters will
be asked to pass on the issuance be asked to pass on the issua
of $\$ 56,000$ construction bonds.
Louisville Local School Distric
(P. O. Louisville), Ohio
Bond Offering - Sealed bids will be received until noon on
May 5, by G. B. Mooth, Clerk of May 5, by G. B. Mooth, Clerk of
the Board of Education, for the purchase of $\$ 250,0004 \%$
bonds. Denom. $\$ 1,000$. May 1, 1947. Due as follows: $\$ 6,000$ on June 1 , and Dec. 1 , 1, 1949, $\$ 6,000$ June and Dec. 1, 1950, $\$ 6,000$ June and $\$ 7,000$ Dec. $1,1951, \$ 6,000$ June and Dec. 1 ,
$1952, \$ 6,000$ June and $\$ 7,000$ Dec. $1,1953, \$ 6,000$ June and Dec. 1 , $1954, \$ 6,000$ June and $\$ 7,000$ Dec 1, 1956, $\$ 6, \$ 000$ June and $\$ 7,000$ Dec. 1958, $\$ 6,000$ June and $\$ 7,000$ Dec. $1,1959, \$ 6,0$ June and $\$ 7,000$ Dec. $1960, \$ 6,1961, \$ 6,000$ June and Dec. 1 . $1962, \$ 6,000$ June and $\$ 7,000$ Dec. $1,1963, \$ 6,000$ June and Dec. 1,
$1964, \$ 6,000$ June and $\$ 7,000$ Dec. 1964, $\$ 6,000$ June and $\$ 7,000$ Dec 1966, and $\$ 6,000$ June and $\$ 7,000$ Dec. 1, 1967. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. No bid for less than par and accrued interest. These are the bonds authorized at Enclose a certified check for \$2,500, payable to the Board.

Bond Offeringy, Ohio Bond Offering-Sealed bids will
be received until noon on be received until noon on May 10,
by Charles F. Austin, Village
Clerk, for the purchase Clerk, for the purchase of $\$ 29,000$
$4 \%$ sewer bonds. Denom, $\$ 2,900$. $4 \%$ sewer bonds. Denom, $\$ 2,900$.
Dated May 1, 1947. Due $\$ 2,900$ Dated May 1, 1947. Due $\$ 2,900$
on May 1, and Nov. 1, in 1948 to 1952, incl. Bidders may specify a different rate of interest in a multiple of $1 / 4$ of $1 \%$, but no bid is to
be for less than par and accrued be for less than par and accrued payable to the Village Treasurer must accompany the bid.
Panmoun inamo that the village contemplates the issuance of $\$ 80,000$ water sytem construction bonds.

## North Canton, Ohio

Bond Offering-Lester Braucher, sealed bids until noon on May 9 for the purchase of the following
$3 \%$ bonds amounting to $\$ 10,000$ : $\$ 5,000$ street department equipment of 1947 bonds. Denomination $\$ 1,000$ Due $\$ 1,000$
Nov. 1, 1948 to 1952

5,000 general street improvemention $\$ 500$. Due $\$ 500$ Nov 1, 1948 to 1957.
Dated May 1, 1947. Bidders may id for a diple of $1 / 4$ of $1 \%$. Bids for each issue must be submitted separately. A certi
$\$ 500$, is required.
hfield Township Local Sch. Dist
(P, O. Malinta, R, F D. (P. O. Malinta, R. F. D.),

Bond Offering - Sealed bids will be received until 8 p.m.
(EST), on May 5 , by Rudolph Dickmander, Clerk of the Board of Education, for the purchase of of Education, for the purchase of
$\$ 110,0003 \%$ coupon building bonds. Denom. $\$ 1,000$. Dated April 1, 1947. Due on Nov, 1, as $1949, \$ 4,000$ in $1950, \$ 5,000$ in 1951 $\$ 4,000$ in $1952, \$ 5,000$ in 1953 , $\$ 4$,-
 000 in $1954, \$ 5,000$ in 1955, $\$ 4,000$
in 1956 , and $\$ 5,000$ in 1957 to in 1970 . Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. Principal and State Bank, McClure. These are the bonds authorized at the November, 1946 , election. of the bonds, and for not less than par and accrued interest. The opinion of Squire, Sanders \& Dempsey, of Cleveland
approving the validity of the approving the validity of the with the printed bonds, to the successful bidder without cos Enclose a certified check fo
500 , payable to the Board.
Roscoe Local School District (P
Route 5, Coshocton), Ohio
Bond Election-An issue
Bond Election - An issue
$\$ 73,000$ building bonds will b
$\$ 73,000$ building bonds will be
submitted to the voters at the submitted to the on May 6.
Rock Creek School District, Ohi
Bond Election-At an election in May the voters will consider bonds.
St. Clairsville Local Sch. Dist.
(P. O. St. Clairsville), Ohio
Bond Offering - Sealed bids will be received until noon (EST), on May 6, by Frank H. Frazier, Clerk of the Board of Education, for the purchase of
$\$ 200,0002 \%$ building bonds. Denomination $\$ 1,000$. Dated April 1, 1947. Due $\$$,000 June 1 and bid for a different rate of inter est in a multiple of $1 / 4$ of $1 \%$. No bids for less than par and accrued interest. These are the bonds authorized at the November election in 1946, and are payable from unlimited taxes. Principal and interest payable at the Second Na tional Bank, St. Clairsville. The approving opinion of Squire and printed bonds will be furnished at the expense of the Dis trict. Enclose certified check for $\$ 200$, payable to the District.

Sebring School District, Ohio
Bond Election-At an election
on May 6 the voters will consider
an issue of $\$ 150,000$ school building bonds.
Union Local School District (P. O Union), Ohio
Bond Election-The issuance of be submitted to the voters at special election to be held on May 14.

Utica School District, Ohio
Bonds Voted - At an electio on March 18 the voters authorized an issue of $\$ 216,000$ school building bonds.
Warren City School District (P. O. Warren), Ohio
Bond Offering - Sealed bids will be received until noon (EST), on May 13, by Mabel C. purchase of $\$ 2 ; 750,000$, $\%$ school bonds. Denomination $\$ 1,000$. Date 000 June and $\$ 58,000$ Dec. 1, 1948 to 1961 , and $\$ 57,000$ June and Dec. 1, 1962 to 1971 . Bidders may
est in a multiple of $1 / 4$ of $1 \%$. the Union Savings \& Trust Co Warren. Said bonds will be sold to the highest bidder offering the than par and accrued interest. These are the bonds authorized at 1946. The approving opinion of Squire, Sanders \& Dempsey, of Cleveland, and the printed bonds will be furnished to the purchasers at the District's expense. En-
close a certified check for $\$ 50,000$, payable to the Clerk-Treasurer.

## West Jefferson School District

 (P. O. West Jefferson), Ohiolection scheduled for May 20 the oters will pass on the issuance $\$ 209,000$ construction bonds.

## Willoughby Local School District

Bond Sale-The following bond ggregating $\$ 405,000$, offered for sale on April 17 -v. 165 , p. 1643 were awarded to MeDonald \& Co., of́ Cleveland, as 2 s , at a price f 101.06 a basis of about $1.88 \%$ $\$ 220,000$ elementary school bonds. Due $\$ 5,000$ on May 1 , and $\$ 6,-$
000 on Nov. 1 , in 1948 to 1967 , 000 on No.
inclusive.
120,000 Browning and Lincoln School Buildings bonds. Due 1948 to 1967 , inclusive
65,000 joint high sehool bonds
Due on May and Nov. 1, from
Dated May 1, 1947. Interest payable $\mathrm{M}-\mathrm{N}$. Runner-up in the bidding was Fahey, Clark \& Co.
offering 101.821 for $21 / 4 \%$ bonds.

## Willoughby Township Local

chool District (P.
Bond Sale - The $\$ 65,000$ joint high school bonds offered for sale were awarded to Ryan, sutherland \& Co., of Toledo, as $21 / 4 \mathrm{~s}$, at a price of 101.444 , a basis of about
$2.095 \%$. Due on May and Nov. 1 from May 1, 1948 to Nov. 1, 1967. Interest payable M-N. Second \& Co., Inc., offering 100.656 for

York Township Local Sch. Dist. Bond Election-The voters will pass on the issuance of $\$ 197,000$ construction bonds at the primary election to be held on May 6.

## OKLAHOMA

Chickasha School District, Okla.
Bond Sale-The following bonds amounting to $\$ 97,000$ and offered for sale on April 21-v. 165, p. National Bank of Chickasha:
$\$ 90,000$ building bonds at a net interest cost of $1.37 \%$
$\$ 9,000$ in 1950 to 1959 .
7,000 transportation equipmen bonds as $11 / 4 \mathrm{~s}$. Due $\$ 1,000$ in The next highest bidder was Calvert \& Canfield, for $\$ 97,000$ Choctaw

## Ohty.

Bond Election-At an election n April 28 the voters will con construtcion bonds $\$ 200,000$ hospital viously reported that the vote would be held on April 14.
Holdenville Sehool District, Okla
Bond Sale-The $\$ 71,000$ build Bond Sale-The $\$ 71,000$ buildApril 21 were awarded to the of Okl National Bank \& Trust Co. are due $\$ 9,000$ in 1950 to 1956 and $\$ 8,000$ in 1957

## Maysville School District (P. 0 .

Maysville), Okla,
the Board of Educatio that $\$ 20,000$ school house bonds purchased by the First National Bank of Maysville.
Bond Medford, Okla.

Clerk states that the $\$ 25,500$ air
port bonds sold to the $S$ mall -Mil burn Co., of Oklahoma City, as purchased by the said firm at a price of 100.019 , divided as folows: $\$ 8,000$ as $13 / 4$, due in 1950 500 as 2 s , due in 1954 to 1964 .
Midwest City (P. O. Ohlahoma
Bond Sale-The bonds totaling 184,000, offered for sale on awarded to McDougal \& Condon, of Chicago, at a price of 100.285 bonds divided as follows:
$\$ 19,000$ water system bonds as 3 s
Due $\$ 1,000$ in 1950 to 1968 , inclusive.
105,000 wat
105,000 water distribution bonds
as 3s. Due $\$ 5,000$ in 1950 to 1970, inclusive.
27,000 sewage disposal bonds as
3 s . Due $\$ 1,500$ in 1950 to 1967 inclusive.
8,000 municipal building bonds as $31 / 2$ s. Due $\$ 500$ in 1950 to 10,500 jail bonds
10,500 jail bonds as $31 / 2 \mathrm{~s}$. Due 14,500 in 1950 to 14,500 garage bonds as 3 s . Due
$\$ 1,000$ in 1952 to 1965 , and $\$ 500$ in 1966
Bonds Sold-The $\$ 2,340$ street bonds offered at the same time-
165, p. 1919 -were purchased Trust Co., of Oklahoma City, as
s , at par. Due $\$ 100$ in 1950 to 4s, at par. Due $\$ 100$
Runner-up in the bidding was for $\$ 186,340$ as $4.20 \%$ bonds.

## Weatherford, Okla.

Bond Sale-The $\$ 150,000$ water works improvement and extension were awarded to the Security State Bank, of Chickasha. These 1964 are the next highest bidder was the First National Bank \& Trust Co., Oklahoma City.

## OREGON

Bond Coos Bay, Ore. $\quad$ She City Bond Sale Details - The City
Recorder now states that the $\$ 275,0002 \%$ water bonds sold to the United States National Bank, of Portland, at a price of 103.561 , as noted here-V. 165 , p. 2189are dated. April 1, 1947, and mature $\$ 25,000$ from April 1,1950 to $1.525 \%$. Interest payable $\mathrm{A}-\mathrm{O}$.

Oregon State Board of Higher Education (P. O. Eugene), Ore. Bond Offering- It is stated by Secretary Charles D. Byrne that he will receive sealed bids at the til 2 p.m. (PST), on May 12, for the purchase of $\$ 1,500,000$ Oregon State Agricultural College Dormitory Building revenue bonds. payable $\mathrm{M}-\mathrm{N}$. Denomination $\$ 1$,000 . Dated May 1, 1947 . Denom-
ination $\$ 1,000$. The bonds shall have semi-annual principal re tirements over a 30-year period the dates and amounts of which can be obtained from the prospectus. The bonds will be issued pursuant to Oregon Compiled ter 41, as amended by Oregon Laws, 1945, Chapter 93. Both principal and interest are payTreasurer, in Salem. Bond service will be secured by a pledge of the net income from the new dormitory building to be constructed from the sale of the
bonds, and in addition by a pledge of the net income from existing dormitories. Bonds may be redeemed by the State Board of Higher Education on any interes 1951, in accordance with terms stated in the prospectus. The
bonds will be delivered in Portland, either to the purchaser or June 23, 1947. The Board will

May 13, 1947, but reserves the right to reject any or all proposals opinion of The approving legal Chicago, will be furnished the successful bidder. A prospectus and further information may be obtained from H. A. Bork, Comptrollex, Oregon State Board of Higher Education, Eugene. Enclose a certified check for $\$ 30,000$, payable, to the
Higher Education

## Riddle, Ore.

Bond Offering-It is stated by the City Recorder that he will refor sealed bids until May 12, age disposal system bonds. Dated May 1, 1947. Due on May 1: $\$ 7,-$
000 in 1949, and $\$ 1.000$ in 1950 to 1965. Bidders are to specify the bonds were approved by the voters on April 1.

## PENNSYLVANAA

## Hazleton, Pa.

Bond Offering - Fred H. Bicking, Director of Accounts and Fiuntil 8 p on May 6 for the pids chase of $\$ 160,000$, imeneral provement coupon bonds. Dated May 1, 1947. Denomination $\$ 1$,000 . These bonds are due $\$ 10,000$
from May 1, 1949 to 1964 ders to name a single rate of interest in multiples of $1 / 8$ of $1 \%$. Registerable as to principal only. The bonds are subject to the faliott \& Munson of Philadelphia
posed of A E. Masten \& Co., of Pittsburgh, Hayden, Miller \& Co., of Clevetand, and Schmidt, Poole
$\&$ Co., of Philadelphia, as $11 / 2 \mathrm{~s}$, at tprice of 101.661, a basis of abou $1.267 \%$. Dated May 15, 1947. Denomination $\$ 1,000$. These bonds are due $\$ 25,000$ from May 16, 1949 to 1960 , inclusive. The next highto bidder was Singer, Deane \&
Scribner. E/ H. Rollins \& Sons, Scribner, E. H. Rollins \& Sons
and A. Webster Dougherty \& Co. jointly, for $13 / \mathrm{s}$, at a price o
100.596 , 100.596.

Bond Owissvale, Pa. will be received until, 8 p.m.
(DST), on May 7 , by Charles E. Price, Jr., Borough Secretary, for the purchase of $\$ 95,000$ coupon Borough bonds. Denomination M1,1, as follows: $\$ 10,000$ in 1952 to 1960 , and $\$ 5,000$ in 1968 . Bidders multiple of $1 / 4$ of $1 \%$, and must be the same for all of the bonds. Registerable as to principal only. The chaser the favorable legal opinion of Burgwin, Churchill \& Ruffin, of Pittsburgh, that the bonds are valid general obligations of the Borough, payable from ad valoable real property within the Borough without limitation of rate or amount. The bonds will bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs of
the State. No bid for less than the State. No bid for less than less than all of the bonds. Enclose a certified check for $\$ 2,000$, pay
able to the Borough.

## SOUTH CAROLINA

Chester, S. C.,
ale-The $\$ 300,000$ wate
Bond Sale-The $\$ 300,000$ water
works system bonds offered for works system bonds offered for
sale on April 22 were awarded to F. W. Craigie \& Co., of Richmond, and Hamilton \& Co., of Chester, jointly, at price of 101.39, a net interest cost of $1.81 \%$, as follows: 1, 1949 to 1952 , as 4 s , and $\$ 268,000$ maturing Feb. 1, $\$ 8,000$ in 1953 , $\$ 11,000$ in 1954 to $1957, \$ 20,000$ in 1958 to 1963 , and $\$ 24,000$ in 1964 to 1967, as $13 / 4 \mathrm{~s}$. Interest payable -Amination $\$ 1,000$ Bonds matur ing in 1953 to 1967 are callable mium scated from 104 to 101 Principal and interest payable at the Guaranty Trust Co., of New York. These bonds were authorized at the election held on March Huger Sinkler, of Charleston.

## SOUTH DAKOTA

## Aber DA

Bonds Voted-The City Auditor states that at the election on April 15, the voters approved by a wide
margin the issuance of $\$ 116,000$ ${ }_{21 / 2} \%$ airport improvement bonds. Clark, S. Dak.
Boads Voted-At an election on Aprif 15 the voters authorized an plant and sewer main bonds.

Clear Lake, S. Dak.
Bonds Voted-An issue of $\$ 51$,000 sewage plant bonds was authorized at an election on Apr. 15.

## Lennox, S. Dak.

Bonds Voted - At an election
held recently the voters authorized an issue of $\$ 6,500$ water bonds.

Mellette, S. Dak.
Bond Sale - The $\$ 10,000$ city bonds offered for sale on ApriI 18 -v. 165, p: 2190-were purehased Mellette, as 3 s , at-a price of 101.50 , a basis of about $2.70 \%$. Dated
June 1,1946 Due $\$ 1000$ from June 1,1946 . Due $\$ 1,000$ from
June 1, 1948 to 1957 , inclusive Interest payable J-D. No other bid was received for the bonds.

## Bond Mitchell, S. Dak,

 City Autitor, will receive sealed bids until 8 p.m. on May 5 , for the purchase of $\$ 350,000$ water mg 30 coupon bonds, not exceed1947 Denemination $\$ 1,000$. These bonds are due April 1, as follows. $\$ 15,000$ in 1948 to $1952, \$ 17,000$ in1953 to 1957 and $\$ 19,000$ in 1958 0 1967 or, in the alternative, on April 1, as follows: $\$ 25,000$ in
1948 to 1957 , and $\$ 10,000$ in 1958 o 1967. Principal and interest payable at any suitable bank or trust company designated by the
successful bidder successful bidder. The city will urnish the approving legal opinIon of Dorsey, Colman, Barker, without cost to the purchaser certified check for $\$ 7,000$, pay able to the City Treasurer, i
required.

Mobridge, S. Dak.
Bonds Voted-At a recent elecnce of the following bonds totaling $\$ 199,000$, by wide margins: 3134,000 storm sewer, and $\$ 65,000$ swimming pool bonds.

Oxford Towinship (P. O.
Thomas), $S$. Dak.
Bonds Voted-At an election on April 7 the voters authorized an
issue of $\$ 30,000$ highway improvement bonds.
Bond Oofering- S. Dak.
George Gilbertson, Town Cled that he will receive bids until $7 \mathrm{p} . \mathrm{m}$. on May 5, for the purchase Interest rate is not to exceed $3 \%$ payable M-N. Due $\$ 1,000$ in 1948 aying, opte on any interest st payable at the Farmers \& Merchants State Bank, Roslyn. No certified check is required.

Watertown, S. Dak.
Bonds Voted-At a recent elec majority to a proposal calling 1 the issuance of $\$ 87,000$ storm sewer system bonds.

Yankton, $S$. Dak.
Authorized
Bonds Authorized - The City Council recently approved or-
dinances calling for the issuance of the following $21 / 2 \%$ bonds total ing $\$ 115,000$ : $\$ 100,000$ swimming pool, and $\$ 15,000$ sewer system
bonds. Dated May 1, 1947.

## TENNESSEE

Kenton, Tenn.
Bond Offering-Joe A. Gordon, Maym, will receive sealed and oral bids until 2 p.m. on May 1 for the purchase of $\$ 21,000$ city coupon bonds. Dated May 1, 1947 Denomination $\$ 1,000$. These bonds are due May 1 , as follows: $\$ 1$, 000 in 1948 to 1966, and $\$ 2,000$ in 1967.

Sullivan County (P, O. Blount-
ville), Tenn.
Bond Offering-Sealed bids will e received until 2 p.m. (EST), on May 23, by T. R. Bandy, County Judge, for the purchase of $\$ 500$,000 coupon school bonds. Interest rate is not to exceed $3 \%$, payable J-D. Denomination \$1, 000. Dated June 1, 1947. Due on June 1 as follows: $\$ 80,000$ in 1948, $\$ 84,000$ in 1949, $\$ 105,000$ in 1952, $\$ 106,000$ in 1953 , and $\$ 125,000$ in 1954. Principal and interest payable at the Chemical Pank \& Trust Co., New York City. The der offering to take the same at the lowest interest cost to the County, said interest cost to be computed by deducting from the total interest cost at the rate bid the amount of any premium offered. The approving opinion of Chapman \& Cutler, of Chícago, will be furnished to the purchas-
will bear the cost of the preparation and printing of the bonds, provided, however, that any bidof its own choice and bear the cost of such attorney's approving opinion and also the cost of the preparation and printing of the bonds if such bidder so desires Enclose a certified cheek for $\$ 5,-$
000 , payable to Worley Trustee. Tipton County (P. O. Covington)
Bond Offering - Bids will be re ceived until 2 p.m. on May 2, by Eugene Younger, Secretary of the he purchase of $\$ 50,000$ schoo bonds. Interest rate is not to ex ceed $2 \%$, payable J-J. Dated July 1, 1947. Due on July 1, in 1956 to 1965. No bid for less than par sidered A $\$ 1,000$ certified check payable to the County Board o Education, is required.

## Trenton, Tenn.

Bond Sale Details-Mayor Per ry now reports that the bonds ag gregating $\$ 75,000$, sold to a syndi-
cate headed by C. H. Little \& Co of Jackson, at a net interest cost of about $2.74 \%$, as noted herev. 165, p. 2055-were purchased by the group at par, divided as follows:
30,000 water, sewer and street extension bonds as 4s. Due
on July 1, in 1949 to 1954 . 45,000 water, sewer and stree ex July 1, in 1955 to 1965 . Dated July 1, 1947. Interest pay able J-J.
Wilson County (P. O. Lebanon),
Bond Sale-The $\$ 70,000$ school bonds offered for sale on Apri1 12, were awarded to a syndicate Bank, of Memphis; Cumberland Securities Corp.; Jack M. Bass \& Co., all of Nashville, as $13 / 4 \mathrm{~s}$, at a price of 99.00 . These bonds are due in 1957 to 1963.

## TEXAS

Amarillo School Districts, Texas Bond Sale-The $\$ 2,000,000$ inoffered for sale on April 21V. 165, p. 2190 -were awarded to a syndicate composed of Braun, Bosworth \& Co., Inc.; Stranahan, Harris \& Co., Inc., of Toledo; of Dallas; City National Bank \& Trust Co.; Commerce Trust Co, both of Kansas City; Hornblower both of New. York; Dallas Union Trust Co. of Dallas; Fahey, Clark \& Co., of Cleveland; SodenZahner Co., of Kansas City, and William N. Edwards \& Co, of
Fort Worth as $2^{1 / 4 s}$, at a price of Fort Worth, as $21 / 4 \mathrm{~s}$, at a price of 2.2375\%. Dated May 1, 1947. De nomination $\$ 1,000$. Interest payable M-N.
Additional Sale - The $\$ 350,000$ junior college district bonds offered for sale on April 21-v. 165, p. 2190-were awarded to a syndicate composed of Harriman Ripley \& Co., Inc.; B. J. Van Ingen \& Co., of New York;
Equitable Securities Corp.; A. G Becker \& Co., of Chicago; Bacon, Stevenson \& Co., of New York; Barcus, Kindred \& Co., of Chicago; R. J. Edwards, Inc., of Oklahoma City; Cruttenden \& Co., and the Channer Securities Co., both of Chicago, at a price of 100.03 , a net interest cost of $2.16 \%$, as fol$1, \$ 14,000$ in 1948, $\$ 15,000$ in 1949 to $1952, \$ 16,000$ in 1953 to 1955 , $\$ 17,000$ in 1956 to $1958, \$ 18,000$ in 1959, as 2s, and $\$ 159,000$ maturing May $1, \$ 18,000$ in $1960, \$ 19,000$ in 1961 and 1962, \$20,000 in 1963 and

1964, and $\$ 21,000$ in 1965 and 1967 as $214 \mathrm{~S}_{\mathrm{n}}$ Interest payable $\mathrm{M}-\mathrm{N}$. as $214 \mathrm{~S}_{n}$ Interest payable M-N. $\$ 1,000$. The next highest bidders were Harriman Ripley \& Co., Inc., and Associates, for $\$ 755,000 \cdot \mathrm{2} 1 / 2 \mathrm{~s}$, and $\$ 1,245,000 \quad 21 / 4 \mathrm{~s}$, at a price of 100.16, a net interest cost of Co, Inc., and Associates, for net interest a price of 100.633 ,

Archer County (P, O. Archer

## City), Texas

Bonds Purchased-An issue of $\$ 150,000$ road bonds was purchased ecently by the Dallas Union N. Edwards \& Co., of Fort Worth, Nointly, as $11 / 4 \mathrm{~s}$. These bonds were authorized at the election held on April 12. Dated April 15, 1947. These bonds are due serially in five years.

Bronte, Texas
Bonds Voted-At an election on April 1 the voters authorized an bonds.
Dickinson Independent Sch. Dist.
Bonds Voted Texas
Bonds Voted-At an election on issue of $\$ 65,000$ school building bonds.

Dumas, Texas
Bond Sale Details-The $\$ 200,000$ water works revenue bonds ofed to Crummer sale recently and awarded to Crummer \& Co., Inc., of
Texas, of Dallas-v. 165, p. $2055-$ Texas, of Dallas-v. 165, p. $2055-$
were sold as follows: $\$ 46,000$ as were sold as foll $21 / 2 \mathrm{~s}$, and $\$ 154,000$ as $23 / 4 \mathrm{~s}$.

Goliad County (P. O. Goliad),
Bonds Voted - The County
Treasurer states that at a recent election the voters approved the ssuance of $\$ 75,000$ hospital bonds

Grand Prairie Independent Free School District, Texas
ond Offering-L. A. Roberts, Superintendent of Schools, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. on May 5 for the purchase of $\$ 200,000$ school house bonds authorized at bonds are dated May 1, 1947.
Hawkins Indep. Sch. Dist., Texas
Bond Sale Details-The $\$ 100,000$ chool house bonds awarded on April 14 to James \& Stayart, Inc.,
at Dallas, at a net interest cost of at Dallas, at a net interest cost of $1.484 \%-$ v. 165, p. 2191 -were
sold at a price of 100.012 , as folows: $\$ 20,000$ maturing $\$ 10,000$ May 1, 1948 and 1949 , as $11 / 4 \mathrm{~s}$; and $\$ 80,000$ maturing $\$ 10,000$ May 1, 1950 to 1957 , as $11 / 2$. The
are optional in five years.
Irving Indep, Sch. Dist. (P, O. Irving), Texas
Bonds Sold - it is stated by Frank H. Morgan, Superintendent of Schools, that $\$ 70,000$ refunding bonds were purchased recently by the Texas Bank \& Trust Co., of Dallas, taking $\$ 20,000$ as 2 s , and $\$ 50,000$ as $21 / 2 \mathrm{~s}$
Bond Legality Approved - An ssue of $\$ 70,000$ refunding bonds of 1947 has been approved as to legality by Dumas \& Huguenin, of Dallas. Dated March 1, 1947.

## (P. O. Jasper), Texas

Bond Offering-Sealed bids will e received until May 1, by the President of the Board of Trustees, for the purchase of $\$ 49,500$ refunding bonds. Denomination 15, 1947. Due on May 15, as follows: $\$ 4,500$ in 1948, and $\$ 5,000$ in 1949 to 1957 . These bonds are to be sold subject to the approval of the State Board the District to redeem for refunding a like amount of valid bonds now held in the portfolio of the State Permanent School Fund.

Should the bonds be issued, the purehasers agree to make funds available to redeem at par and bonds called for red underlying Jeff called for redemption

Davis County (P.
Davis), Texas
Bond Election - An issue of
$\$ 30,000$ road bonds will be submitted to the voters at the election to be held on May 3.

## efferson County (P. O, Beau-

Bonds Voted, At the April 5 ection the voters authorized \$6,oad construction bonds.

## Kep. Sch. Dist. (P, O.

Keller), Texas Bonds Sold-The $\$ 15,000$ school house bonds offered for sale on
ApriI 17-v. 165 , p. 2055-were April 17-V. 165, p. 2055 -were Trust Co., Dallas, as 3s, at a price of 100.166, a basis of about from . Dated April 10, 1947. Due clusive April 10, 1948 to 1967, inNo other bid was received for the above bonds.

## Kountze, Texas

Bonds Sold-It is now stated by the City Secretary that the $\$ 100,-$
000 water and sewer bonds offered on Jan. 15 were
-

Luling, Texas
Bonds Voted-An issue of $\$ 50$, 000 airport construction bond March 19.

Nacogdoches, Texas
Bonds Sold-The $\$ 150,000$ rev enue bonds authorized at an election on April 15 have been sold
as $2^{1 / 2}$ s and $23 / 4 \mathrm{~s}$. Tarrant County Cons. Sch. Dist

No. 93 (P. O. Fort Worth),
Bond Sale Details-It is is now
tated by the Superintendent o Schools that the $\$ 40,000$ construction bonds sold to the State Permanent School Fund, as noted here recently, were purchased by the said Fund as $21 / 2$, at par, and
mature on April 10, 1966. Intermature on April
Taylor County Road District No. 1 ( $\boldsymbol{P}$, O. Abilene), Texas
Bonds Approved - An issue o $\$ 350,000$ road bonds was approved at the election held on April.
Texarkana Independent Sch. Dist Texas
Bonds Publicly Offered - An ssue of $\$ 475,000 \quad 21 / 2 \%$ school bonds is being offered by the Columbian Securities Corp. S of Texas, of San Antonio. Dated July 10, 1946. Denomination $\$ 8,000$ in Due April 10, as follows. $\$ 8,1950$ 1948 and $1949, \$ 9,000$ in 1950 $\$ 10,000$ in 1951 and $1952, \$ 11,000$ in $1953, \$ 12,000$ and $1956, \$ 14,000$ in 1957 in 1955 and 1956, $\$ 14,000$ in 11900 $\$ 16,000$ in 1958 and 1959 , $\$ 1962$ $\$ 20,000$ in 1963 and $1964, \$ 21,000$ in 1965, $\$ 22,000$ in 1966, $\$ 30,000$ in 1967, $\$ 35,000$ in $1968, \$ 40,000$ in 1969, $\$ 50,000$ in 1970 , and $\$ 44,000$ in 1971. Bonds maturing in 1963 and 1971, are to be redeemable in inverse numerical order at the option of the District on April 10 1962, or any interest payment date thereafter at par and accrued in terest. Principal and interest pay able at the Chase National Bank New York. These bonds are par of the $\$ 807,000$ issue for which the only bid received on July 16, 1946, was rejected. Legality approved by Chapman \& Cutler, o Chicago.

## VERMONT

Burlington, Vt
Bond Sale-The $\$ 1,050,000$ gen ral improvement bonds offered for sale on April 24-v. 165, p. 2191-were awarded to Phelps, Fenn \& Co., Goldman, Sachs \& Co., and the Stone \& Webster Securities Corp., all of New York, jointly, as $11 / 2 \mathrm{~s}$, at a price of 101.381, a basis of about $1.413 \%$. Dated May 1, 1947. Denom. $\$ 1,000$. These bonds are due $\$ 50,000$ May 1, 1955 to 1975. Interest payable M-N.

Rutland, Vt.
Bonds Offered - Sealed bids were received until April 25, by T. P. Roberts, City Treasurer, for the purchase of the following coupon bonds aggregating $\$ 110,000$ :
$\$ 75,000$ street construction bonds. Due $\$ 5,000$ from May 1, 1949 to 1963 , incl.
30,000 public works garage bonds. Due $\$ 3,000$ from May 1, 1949 to 1958, incl.
5,000 sidewalk construction bonds. Due $\$ 1,000$ on May 1 , in 1950 to 1954, incl.
Denom. $\$ 1,000$. Dated May 1, 947. Principal and interest payable at the National Shawmut Bank of Boston. These bonds will be prepared under the supervision of and authenticated as to heir genuineness by the National Shawmut Bank of Boston. This ank will further certify that the egality of these issues has been approved by Storey, Thorndik
Palmer \& Dodge, of Boston.

Vermont (State of)
Gas Tax Increased-The legisthe State gasoline tax to $4^{1 / 2}$ gallon. Present levy is 4c.

## VIRGINIA

Arlington County (P. O. Bond Election-At an election on May 27 the voters will conider the following bond issue roposals: $\$ 5,000,000$ capital imrovement and $\$ 3,000,000$ school mprovement.

## Chesterfield County (P. O.

Plans Bond Issue-The county lans to make an offering of 500,000 water system revenue bonds, legality of which will be approyed by Wood, King \& Dawson of New York.

## WEST VIRGINIA

Ohio County (P. O. Wheeling), West Virginia
Bond Election-An election is cheduled to be held in May on a roposed issue of $\$ 667,000$ bonds the county's share of a City County Building. Balance of the cost would be borne by the City of Wheeling.

Wheeling, W. Va.
Bond Election-Voters are ex pected to consider at an election in May a proposed issue of $\$ 333$, 000 bonds, representing the city' hare of a City-County Building project. The balance of the cost would
County.

## WISCONSIN

Fall Creek, Wis
To Sell Bonds-An issue o $\$ 70,000$ water works bonds is scheduled to be placed on th market, the loan having been au thorized by the voters.
Pembine School District No. 1
(P. O. Pembine), Wis.

Bonds Offered - Sealed bids
were received until April 23, by the District Treasurer, for th purchase of $\$ 10,00021 / 2 \%$ building bonds. Dated Aug. 1, 1946. Due $\$ 2,000$ on Aug. 1, in 1954 to 1958, incl.

## Newport News Shipbuilding and Dry Dock Company

Statement of Recorded Cost of Work Performed During the
Thirteen Weeks Ended March 31, 1947 and March 25, 1946
(Subject to year-end audit, charges and adjustments)
Thirteen Weeks Ended
$\qquad$
New Ship Construction
March 3,245,000

1,105,000
\$11,202,000

By Order of the Board of Directors
R. I. FLETCHER

April 23, 1947 Vice-President and Comptroller

## WYOMING

Johnson County, Buffalo Sch. Dist. ( $P$. O. Buffalo), Wyo. Bonds Voted-The issuance of $\$ 165,000$ construction bonds is said to have been approved by

## CANADA

Canada (Dominion of follow e deposit certificates amountin o $\$ 80,000,000$, were sold recently to the chartered banks, at a rate of $0.625 \%$ :
$\$ 40,000,000$ deposit certificates. Dated March 25, 1947. Due Sept. 23, 1947.
$40,000,000$ deposit certificates. Dated April

## BRITISH COLUMBIA

## Vernon, B. C.

Bond Sale Details-It is now stated by the City Clark that sold to Tanner \& Co., of Toronto, as noted here-v. 165, p. 2056-were sold at a price of 101.55 , a net interest cost of about $2.70 \%$, on the bonds divided as follows: $\$ 123,000$ as $21 / 4 \mathrm{~S}$, due from Feb. 15, 1948 to 1957; the remaining $\$ 160,000$ as 3 s, due from Feb. 15, 1958 to 1967. Interest payable F-A.

## NEW BRUNSWICK

New Brunswick (Province of) Bonds Publicly Offered-An isue of $\$ 5,000,00021 / 4 \%$ refundng debentures was offered to the public on April 24 by a syndicate headed by Smith, Barney $\&$ Co. and including the First Boston Corp., Harriman, Ripley \& Co., A. E. Ames \& Co., Wood, Gundy A. E. Ames \& Co., Wood, Gundy Co.s Mcleod, Young, \& Co., and Hayden, Stone \& $993 /$ These debentures, priced at $99 / 4$ and accrued interest, are due May 1, 1952. The proceeds will be apf the Province, to redeem on July 1,1947 , at par and accrued Juty 1, 1947, at, par and atstanding $31 / 2 \%$ debentures, due July 1 $31 / 2 \%$
1949.

## ONTARIO

Bowmanville, Ont.
Bond Sale Details-It is now stated by the Town Clerk and Treasurer that the $\$ 190,000$ imGrovement bonds sold to of Toronto, as Gouinlock \& Co., of Toronto, a noted here-v. 165, p. 20 at par, as $\$ 84,000$ as $21 / 2 \mathrm{~s}$, due from Feb. 1,1948 to 21/2s, due from Feb. 1,1948 to
1957 ; the remaining $\$ 106,000$ as 3 s , due from Feb. 1, 1958 to 1967 . Interest payable F-A. Dated Feb 1, 1947.
Kitchener Separate Sch. Dist., Ont Bonds Sold-An issue of $\$ 100$, $000 \quad 23 / 4 \%$ semi-annual, school bonds was purchased on March 27,
by Harris, MacKeen, Goss \& Co., of Toronto, at a price of 99.41 , a basis of about $2.815 \%$. These bonds are
to 1967 .

## QUEBEC

## Austin, Que

Bonds Sold-An issue of $\$ 40,000$ $\mathbf{3 \%}$ semi - annual, improvement bonds was sold privately on Aprit

1. These bonds are due in one to 1. These bonds are due in one to Chamboro School Commission, Que, Bond Sale-An issue of $\$ 84,000$ $3 \%$ semi-annual, school bonds was
sold privately, on March 28 , at a price of par. These bonds are due in one to nine years.
Clermont School Commission, Que Bonds Sold-An issue of \$14,000 $3 \%$ semi-annual, school bonds was
sold privately on March 28 , at a sold in one to eight years. in one to eight years.
Quebec
Bond Sale-An issue of $\$ 232,000$ $3 \%$ semi-annual, school bonds was sold privately on March 28, at a price of 99.25 , a basis of about
$3.096 \%$. These bonds are due in

## Markel Value of Stocks on NYSE in March

The New York Stock Exchange has announced on April 7, that as of the close of business March 31, there were 1,350 stock issues, ag gregating $1,791,691,761$ shares listed on the New York Stock Exchange, with a total market value of $\$ 67,608,063,148$. This compares with the figures as of Feb. 28 of 1,343 stock issues aggregating 1,785 ,731,913 shares with a total market value $\$ 68,838,633,745$.

In its announcement, the Exchange also said:
As of the close of business March 31, New York Stock Exchange member total net borrowings amounted to $\$ 301,958,883$, of which $\$ 200,531,362$ represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, $0.30 \%$. As the loans not collateralized by U. S. Government issues include aid other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:
Group-
Amusemen
Amusement
Automotile
Aviation.
Building
Chemical-
Farm Mach

## Land \& Real

Machinery 8 Metals
Mining (excluding iron)
Paper \& P
Petroleum
Railroad-a-- -andising
Rhipber Building
Ship Operating-
Steel, Iron \& Coke
Textiles:-
Tobacco
Transpor
Utilities:
Gas \& Electric (Operating)
Gas \& Electric (Holding)
Communications ...
M. Miscellaneous Utilities,
Foreign Companies
All Listed Stocks _ _ _ _ _
We give below a two-year compilation of the total market value and the average price of stocks Iisted on the Exchange.
1945- $\qquad$ 57,383,487,905
pr. 30 $\qquad$ une 30
$\qquad$ 61,496,723,658 uly 31 . - $2,636,65,716$

## Aug. 31

 ept. 29 Oct. 31 Nov. 30 $\qquad$ $69,560,968,600$ 72,729,703,313
### 46.13

| Price |
| :---: |
| $\$$ |
| 88.15 |
| 40.68 |
| 40.64 |
| 40.68 |
| 39.65 |
| 41.55 |
| 43.17 |
| 44.23 |
| 46.13 |
| 46.33 |






## 

## Fehruary Poritand Cement Ouipui Up 35\%

Production of $12,521,000$ barrels of cement in February 1947 eported to the Bureau of Mines, Department of Interior, was $35 \%$ greater than that reported for February 1946. Shipments of $8,347,000$ barrels were $6 \%$ above those reported in the same month of the previous year. The relatively small increase in shipments is attrib uted to the usual seasonal trends of curtailed construction in the cold weather months in many parts of the country. Clinker producticn of $13,408,000$ barrels was $38 \%$ above that reported for February of 1946. The industry in February 1947 operated at $68 \%$ of capacity in comparison to $50 \%$ as reported in February 1946. Mill stocks at the end of February 1947 were essentially the same as those reported for February of 1946 .

Demand for cement as indicated by mill shipments, was higher in six districts and lower in 12, than that reported for February 1946. The Hawaiian plant has been closed permanently and dismantled.

PORTLAND CEMENT IN THE UNITED STATES AND PUERTO RICO (Barrels) Period Ended Feb. 28- 1946-Month-*1947

| Finished cement: $\quad 9,250,000 \quad 12,521,000 \quad 18,885,000 \quad 25,880,000$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Production -- | 9,250,000 | $12,521,000$ $8,347,000$ | 15,244,000 | 16,711,000 |
| Shipments ---------- | 7,853,000 | $8,347,000$ 20,090 |  |  |
| Stocks (Feb. 28) | $\begin{array}{r} 20,034,0 c 0 \\ 50 \% \end{array}$ | $20,090,000$ $68 \%$ | 49\% | 67\% |
| Capacity used -------- |  |  |  |  |
|  |  |  |  | 27,624,000 |
| Production | 9,749,000 | 13,408,000 | 20,290,000 | 27,624,00 |
| Stocks (Feb, 28) | 5,774,000 | 5,346,000 |  |  |

* Operations at the plant in Hawail were terminated in Decémber 1946 Jo l


[^0]:    For footnotes see page 46

[^1]:    a Odd lot sale (not included in year's range), b Bid yield price. c Hein Werner Motor Parts Corp. name changed to Hein Werner Corp. and outstanding stock split 2 -for-1 payable, to holders of record March 3, 1947. Authorized $\$ 3$ par common stock at same ranc) e Ex-interest, if Fiat to 400,000 shares, a Deferred delivery sales (not included price. g Formerly the Aviation Corp. of Dela in' (Un) Unlisted Stock Exchange. $\mathbf{r}$ Cash sales not incurdel $x$ Ex-dividend. y Ex-rights. .

    * No par value. fin default. $\ddagger$ These bonds are subject to all Federal taxes. IEx-liquidating dividend.

[^2]:    Raymond Concrete Pile-

