\\ \title{
MONDAY\\ \title{
MONDAY \\ The Cominercial and Financial Chronicle
}

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

Abitibi Power \& Paper Co., Ltd.-Calls 5\% Pfd. Stock All of the outstanding 14 shares of $5 \%$ cumulative preferred stock,
par $\$ 100$, have been called for redemption on June 20 , 1947 , at 100

Adam Hat Stores, Inc.-May Sales Off $17.5 \%$ -


Air Associates, Inc.-Omits Common DividendThe directors recently voted to omit the common dividend ordinarily
payable about this time. On March 17, hast. a distribution of ten cents
 disiursed an extra dividend of 20 certts per share.-V. 165, p. 1581.
Airline Foods Corp.-Two New DirectorsJohn R. Bartels, the company's general counsel and a partiner of
the law firm of Lundgren, Eartels $\&$ Lincoln, and Edward J. Baker


## Alabama Power Co.-Earnings-





 Amortiz. of ciebt dicc., premium \& expense-.
Ohher dedeuctions

Net ncome ---
Dividends. on pld. stock $\qquad$ $\underset{\substack{\$ 730,860 \\ 105,000}}{\$}$ $\frac{105,000}{\$ 625,860} \frac{236,}{\$ 372,}$ $\frac{1,305}{\$ 6,029,200}{ }^{* 52,680,838}$ - Before appropriation to special reserve of $\$ 666,667 .-$ v. 165, p. 2921 .

Alaska Airlines, Inc.-New President-
Raymond W. Marshall, Chairman of the board, on June 1 announced
the election of James A. Wooten as President, effective July 1 , of
this this company which operates more than 6,000 miles of certificated
routes in the Territory and makes non-scheduled flights
 Mr. Wooten, who hns resigned as General Manager of the Con-


## Alleghany Corp.-Earnings-

(Including Terminal Shares, Inc.)
Quar. End. March 31-
Income from securities
Expenses

$\begin{array}{lllll}\text { Net income } \\ \text { Prov for Fed } \\ \text {-taxes on } & \$ 237,438 & \$ 375,456 & \$ 312,866 & \$ 591,420\end{array}$
Refund of portion of
Net income -
Adjustments applic. to
$\$ 231,939$
$\$ 352,456$
$\$ 292,866$
$\$ 556,420$
Adjustments applic. to
prior years


## American Airlines, Inc.-Official Promoted-

 R. L. Griffith, Assistant Secretary, has been appointed General Man-ager of the Contract Air Cargo Division. He will be responsibee for the merging of CACD into the common carrier operation of American since June, 1946 , when it wases wooten, General Manager of cacD
rresidento $A$ Alas.
President of Alaska Airlines, Inc.-V. 165, p. 2921.
Alton RR.-Plan of Reorganization ConsummatedPursuant to an order entered May 28, 1947, by the U. S. District court for the Northern District of Illinois, Eastern Division, in pro
cedings under section 77 of the Bankruptcy Act, the plan of reorgan ceediogs under section 77 of the Bankruptcy Act, the plan of reorgani
zation for this company and Kansas City, St. Louis \& Chicago RR,
specialist in
HLORIDA \& NEW JERSEY
Municipal Bonds
municipal department
CALLEN © COMPANY
30 BROAD STREET
Telephone- HAnover 2-2600


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## Stock and Bond Quotations

New York Stock Exchange (Stocks) $\quad$| Page |
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| $-\quad 17$ |

New York Stock Exchange (Bonds) -17
-28
New York Curb Exchange $\begin{array}{r}-28 \\ -\quad 33 \\ \hline\end{array}$
Boston Stock Exchange. $\qquad$
Chicago Stock Exchange
Cincinnati stock Exchange
Detroit Stock Exchange.
Los Angeles Stock Exchange
Los Angeles Stock ExchangePittsburgh Stock Exchange. St. Louis Stock Exchange
Man Francisco Stock Exchange Montreal Stock Exchange Toronto Stock Exchange $\qquad$ Toronto Stock Exchange--Cu Transactions New York Stock Transactions New York stock Exchange Transactions New York Curb
Stock and Bond Averages.

## Miscellaneous Features

General Corporation \& Investment News_Cover
State and City Bond Offerings
Redemption Calls and Sinking Fund
The Course of Bank Clearings $-49$

Dividends Declared and Payable $-50$

Foreign Exchange Rates
Federal Reserve Banks.


Condition Statement of Member Banks of
Federal Reserve System.
Auction Sales
exchange for each share of the stocks of Kansas City, St. Louis \&
Chicago RR. Co. outstanding in the hands of the public are as follows: Outstanding Stocks- $\quad$ 1st Mtge. Bds. Cash
$6 \%$ gtd. pfd. stock (on which the unpaid divs.
for the period prior to Jan. 1,1942 amount $6 \%$ to \$7 per share) $6 \%$ gtd, pfd. stock (on which the unpaid divs.

for the period prior to Jan. 1, 1942 amount | $\begin{array}{c}\text { Cor the period prior to Jan. 1, } 1942 \text { amount } \\ \text { to } \$ 16 \text { per share) } \\ \text { Common stock }\end{array}$ | 116 | $\mathbf{3 2 . 5 0}$ |
| ---: | :--- | :--- | :--- | The new first mortgage bonds referred to above, which are to be

issued by Kansas City, St. Louis \& Chicago RR. Co., as reorganized pursuant to the plan, and guaranteed as to payment of both principal and interest by Gulf, Mobile \& Ohio RR., are described as follows:
Kansas City, st. Louis \& Chicago RR. first mortgage guaranteed $41 / \% \%$ Kansas City, St. Louis \& Chicago RR. first mortgage guaranteed $41 / 2 \%$
bonds, due May 31, 2022 . Such new bonds delivered by the exchange agent will be in temporary form with four coupons and in denomina-
tions of $\$ 100$, $\$ 500$ and $\$ 1,000$. Scrip certificates in bearer form will tions of $\$ 100, \$ 500$ and $\$ 1,000$ scrip certificates in bearer form will
be delivered in lieu of bonds in denominations less than $\$ 100$. Interest will not be paid on scrip certificates but a holder thereof, upon surrendering the same for exchange into bonds of authorized denomina-
tions, will be entitled to interest in accordance with the terms of certificates.
The cash payments represent amounts equivalent to dividends on
thie stocks at the respective rates which they bear for the period between Jan. 1,1942 and May 31, 1947, the date of the first mortgage Pursuant to the aroresaid order of the Court, the exchange agent stock of The Joliet \& Chicago RR. Co. of record on May 31, 1947, at the rate of $\$ 29.75$ per share, which represents unpaid quarterly dividends
at the rate of $7 \%$ per annum to April 1,1947 , and (b) to the holders
of $7 \%$ preferred stock of Louistana \& 1 issouri River PR . Co of record of $7 \%$ preferred stock of Louisiana \& Missouri River RR. Co. of record
on May 3,1947 , at the rate of $\$ 31.50$ per share, which represents
unpaid semi-aninual dividends at unpaid semi-apnual dividends at the rate of $7 \%$ er annum to Feb. 1,
1947. The order of the Gourt provides that Gulf, Mobile \& Ohio RR, Co. shall pay all dividends thereafter becoming due on said capitai
stock of The Joliet \& Chicago RR, Co. and $7 \%$ preferred stock of Louisiana. \& Missouri River rR. C
The Chemical Bank \& Trust Co., New York, N. Y., has also been
appointed as bond scrip agent and the United States Trust Co. New York, N. Y., as trustee, paying agent and registrar in respect of first
mortgage guaranteed $41 / 2 \%$ bonds of Kansas City, St. Louis \& Chicago

American Arch Co., Inc.-Changes in Personnel-
The company recently announced the election of J. D. Brandon as
its President. succeeding B. A. Clements, who becomes Vice-Chairman of the board of directors. Mr. Brandon was formerly Vice-President in charge of sale
Thomas R. Clark, Vice-President of American Express Co, New
York, and Raymond V. V. Miller, special partner in Cohu \& Torrey,
New York, have been elected directors. The company also announced the election of Milton $S$. Boyle as its
Secretary, John $H$. Westerhoff, Jr., as Treasurer, and William D. Jones as Assistant Vice-President, sales and traffic. Mr. Boyle has been with the corporation since July 17, 1916, and
has been Assistant Secretary since Dec. 16, 1937. Mr . Westerhoff joined the firm Jan. 5, 1920, and has been its
Assistant Treasurer since Jan. 28. 1946. Mr. Jones, who has been Office Manager and Purchasing Agent,
joined American Arch May 24,1917 .-V. 165, p. 933 .

American Can Co.-Plans to Boost Output of Frozen Food Package-
The company is expanding facilities for production of its new onep.ace fibre metal frozen food container and has installed a press for
direct four-color rotogravure labeling, W. C. Stolk, Vice-President, announced on June 3.
Two new production lines are planned to give the company a total
of six lines early next year, Mr. Stolk said, adding that more than 30 frozen food companies have adopted the company's wax-impregnated frozen food companies have adopted the com
Containers labeled in full color on the rotogravure press are ex-
pected to be generally available by fall at a slight premium over conpected to be generally available by fall at a slight premium over con-
tainers with the present two-color label, he said.-V. $65, \mathrm{p}$. 2793 .

American Cyanamid Co.-Dividend Rate on New Preferred Fixed at $31 / 2 \%$ -
Company announced June 9 that it filed an amendment to its
registration statement with the SEC setting forth the dividend rate, subscription price and conversion terms of the the dividend rate, preferred stock which the company plans to offer to its common stock-
holders. The new issue has been designated cumulative preferred stock, series. A, $31 / 2 \%$ (par $\$ 100$ ) convertible prior to July 1, 1957. Company
proposes to offer the new preferred stock to holders of outstanding common stock of record June 10 for subscription and purchase at
$\$ 102$ per share at the rate of one share of preferx for each seven
shares of common stock. Subscription rights will expire June 25 The new cumulative preferred stock, series $A$, will be convertible at any time prior to July , 1957, unless previously redeemed, into shares of common stock at the conversion price of $\$ 42.50$ per share
of common stock (taking cumulative preferred stock, series A , at
sino $\$ 100$ par).
Proceeds from the proposed financing plan, which was approved by
common stockholders at a special meeting held on to be used to redeem all of the $\$ 14,817,7405 \%$ cumulative preference stock (\$10 par) now outstanding and to provide additional funds to
be used in part for carrying out the company's plan for expansion of facilities for the production of pharmaceuticals, dyestuffs, plgments, Chemical Co., Inc., which it owns jointly with the Texas company,
and in the Southern Alkali Corp., which American Cyanamid jointly owns with the Pittsburgh Plate Glass Co. These additional invest-
ments both involve plant construction programs.
The company has made an underwriting agreement with a large
group of underwriters headed by White, Weld \& Co, providing for

Terred stock; series A which are not subseribed for by beommon stock-

 American Metal Products Co.-Increases Dividend-
 American Telephone \& Telegraph Co. - Announces Tentative Rates for Television Network Facilities-
 with the announcement by the company that on Aug. it would make
intercty video transmitting facilities available to broadcasters on a
 compor some tume experimental television transmission over intercity
coaxial cables has been furnished between New York and Washington coaxial charge to broadcasters. With testst of this facility completed,
without charge to
the way is now cear for cor comper cial operations over this route, and,
ns additional routes axe equipped for television service, over expanding ns aditional routes are, equipped for television service, over expanduch
networks. It is anticipated that such networks will develop. in much
the same manner as the present networks for sound radio programs

 grow to 6.50 on the end of 1947 and to more than 9,000 miles by tue
end of 1948 .oy the adition of proper equipment, these. channels could
be adapted for vide transmission.


 land, Detroit, Chicago and St. Louis.
EXporimental radio relay facilities. with television possibilitites, will
be available in both directions between New Yorls and Boston in the
 points.
Forcasional, or part time, service, an interchange video channel
(a transmission link between cities) will cost $\$ 1.25$ per circcitit mile

 For eight consecutive hours dails, plus $\$ 2$ a month for each additional
consecutive hour. For aech station connected on monthy basis the
charce vill be $\$ 550$ a month for eight consecutive hours daill and $\$ 50$ charge month for each adiditional consecutive hour.
The maximum charges for all occasional service furnished within



 Monthly service for eight-hour deily use between these two cities
would cost $\$ 3,640$ for the interexchange channel, plus $\$ 1 ; 500$ for the


American Water Works \& Electric Co., Inc.-Output
 $\mathbf{k w h}$. for the corresponding week of $1946 .-\mathrm{V} .165, \mathrm{p} .3046$.
Angerman Co., Inc.-May Sales Increased $8.9 \%$ -
 Arden Farms Co., Los Angeles, Calif.-Registers with SEC-



Arizona Edison Co., Inc.- EarningsPeriod End. Mar. 31 -
Total oper.
Total operue




 : surplus end of period | $\$ 860,130$ | $\$ 792,369$ |
| :---: | :---: | :---: |
| $\$ 860,130$ |  |
| $\$ 792,369$ |  | BALANCE SHEET AS AT MARCH 31, 1947

ASSETS-Plant and property (net), $\$ 5.301 .066$,







## Atlantic Refining Co.-Form of Bond-

The New York Stock Exchange on June 10 directs that deliveries of 20 -year $25 \%$ debentures, due 1966 , up to and including June 26,
1947, may be made either, with temporay debentures or with permanent debentures; that beyinntigg June 27, 1947, only permanent
debentures shall be a delivery. debentures shall be a d dilivery.
Temporary debentures may
Temporary debentures may be exchanged for permanent debentures
2t the Cuarant Trust Co. of New York, trustee, New York; N. Y.
-V. 165 , p. 2922.

Battle Creek Gas Co. - Annual Report Reveals \$1, 200,000 Bonds Placed Privately-D. H. Frazer, Ji., Presi
 INCOME ACCOUNT FOR CALENDAR YEARS Year Ended Dec. 31 .
Gas service revenues
Other

## Total operating revenues

Operation --
Maintenance --
Provision for
fepreciation
General taxes - income

## Net operating income Other

Gross income -an
Anterest, on lognterm debt
Amortiz. of debt disc., prem. \& exp. (net)
Amortiz. of debt disc., prem. \& exp. (net)-
Other interest
Other income deauctions.----------

NOTE Special charge in 1945 consists of (a)
Neduction in Federal taxes on income evsuting
ret and
tion of bonds and fb) $\$ 36,534$, equal to the reductisn of such taxes resulting from retirement of certain gas manufacturing equipment.
Credits in reduction of such costs have been made to earned surp us and depreciation resefvee respectively.

(A. S.) Reck Shoe Corp.-May Sales Rose $54.2 \%$ -


Belding Heminway Co.-Earnings-


Net profit
Earned per

$\qquad$

Belden Manufacturing Co.-Earnings-

## 3. Months Ended March 31 et sales billed <br> IncQme before depreciation- Provision for depreciation- Provision for <br> 67,673 69,107 76

## Net income <br> Shares of capital. s. Earnings per share $-\mathrm{V}: 10 \mathrm{j}, \mathrm{p} .1860$. <br> stock outstanding <br> $\$ 419,476$ 291,640 <br> $\$ 122,566_{3}^{\prime}$

Beneficial Industrial Loan Corp.-Notes Placed Pri-vately-Eastman, Dillon \& Co. has placed privately with insurance companies $\$ 20,000,000 \cdot 23 / 4 \%$ promissory notes short'term bank loans, working capital, etc.
EARNINGS FOR 3 MONTHS END. MAR. 31 (INCLUDING SUBS

Black Hawk Consolidated Mines Co.-Partial Re-demption-
There have been called for. redemption on July 1, next, at 102 and interest, $\$ \$ 0,000$ of tirst mortgage sinking fund $8 \%$ bonds, due Jan, 1 ;
1.943 (as extended. Payment will be made at the First Wisconsin
Trust Co., Milwaukce, Wis.--1. 152, p. 3171 .

## (E, W.) Bliss Co.-Form of Centificate-

The New York Stock Exchange on May 23 directed that deliveries
$\$ 2.25$ convertible preferred stock and common stock up to and of $\$ 2.25$ convertible preterred stock and conmon stock, up to and
including June 11 , 1947 , may be made either with temporary certifi-
cates or with permanent certificates; that beginning June 12,1947 , only permanent cer ference Stock, Series of 1929 ference Stock, Series of 1929-
The direstors have called for redemption on July 15, next, all of
the outstanding shares of optional $\$ 3$ convertible preference stock, series of 1929 , at $\$ 55$ per share and accrued dividends amounting to
$371 / 2$ cents per share. Payment will be made at the Manufacturers Trust Co. redemption agent, 55 Broad St., New York, N. Y.-V. 165,

> NOTE-For mechanical reasons it is not always
possible to arrange comparies in exact alphabetical
order. However, they are always as near alphabetical

(Sidney) Blumenthal \& Co. Inc. (\& Sub.)-Earnings$\begin{array}{llll}\text { Years Eaded Dec. 31- } & 1946 & 1945 \\ \text { Protio from saies. } & & \begin{array}{l}1945 \\ \text { Expenses }\end{array} & \end{array}$


 Common cividen ASSETS-Cash on hand and in banks, $\$ 1,131,096$; notes and accounts receivable, $\$ 1,345,846$; inventories, $\$ 4,766,415$; cash surrender
value of officer's life insurance, $\$ 350,196$; investments-mortgages, etc. $\$ 33,000$ land, buildings and equipment (after reserves for deprecia-
ticn oi $\$ 3,751,6011, \$ 3,335,832$ patents, trademarks, and goodwill, $\$ 1$;
prepaid expences and deferred charges, $\$ 129,489 ;$ total, $\$ 11,031,875$. LIAEILITIES-Trade accounts payable, $\$ 905,755$; Federal and other
taxes accrucd, $\$ 1,158,999$; acerued payrolls, $\$ 317,162$; other current
 total, $\$ 11,031,855 .-\mathrm{V}$. $16 \mathrm{c}^{2}$, , p. 2273.
Bond Fund of Boston, Inc.-Shares Offered-
Public offering was made June 10 by Vance, Sanders $\&$ Co. and
asociated investment dealers of shares of this' company believed to associated the only open-end managenent investmant company in this coun-
be the whose portfolo consists exclusively of bonds of "bank qual:ty" as
try.
defined by regu'ations governing the eligiblity of bonds for purchase by national banks.
The initial is sue of 20,000 shares was sold by the Fund at private
sale and was issuad oa or prior to April 3, 1947. At the close-of sale
business apr: 21,1947 , net assets value was $\$ 8.50$ per share. A
total of 930,000 aditional shares is covered by the registration state-
ment for the siares being publicly offered at prices based on net sset value at the time of sale.
Henry T . Vance is Chairman of the board of directors of the Fund
and Willam F. Shelley is President and a director. Both are members of the firm of Vance, Sanders \& Co., underwriter for shares of open-
end investment companies with total assets of more than $\$ 200,000,000$.
Evan V. Shierling, Vice-President and director, is associated with Boston Management, \& Research Co. Other directors include Boardman
Pump, Treasuyer and Comptroller of Mt. Holyoke College; Powell M.
Cabot. Chairman of the Massachusetits Developmant and Industrial Commission, a trustes of Eastern Utilities Associates and a Cairman
of Backstone Valley Gas \& Electric Co.; Merrill Griswold, Chairman
of Massachusetts Investors Trust and Massachusetts Investors Second Futd. Subject to the control of the board of directors, investments in Research Co.. a partnership now managing over $\$ 20,000,000$ of in Research Co... a paitnership now
vestment capital.-V. 165, p. 2542.

Bond Stores, Inc,-May Sales Increased $26.3 \%-$ $\begin{array}{cccc}\text { Period End. May 31- } & \text { 1947-Month-1946 } & \text { 1947-5 Mos.-1946. } \\ \$ 7,101,951 & \$ 5,624,126 & \$ 32,535,255 \\ \$ 25,883,747\end{array}$ Sales. 165, p. 2542.

> Borg-Warner Corp.-Units Sales Up $261 / 2 \%-$
> Peacetime peaks in sales, employment and production have been
eached by the Morse Chain Co. in the first quarter of 1947, according o a report issued by F. M. Ha wley, President of this division. Morse
month in the company's history. Sales for the first four months of 1947 . showed an increase of $26.5 \%$ over the corresponding The company's post-war rehabilitation program, now more than $75 \%$
completed, involves a total expenditure of more than $\$ 2,100,000$ at the Ithaca, $N$. Y., and Detroit plants. This sum is being spent mainly for
new machine tools and dies, which are required for modernizing
production methods and to meet increased demands. There also are production methods and to meet increase
several additions to the plants themselves
> Another all-time high was reached in April when over 300,000 autor
motive timing chains were produced for some of the nation's leading automobile manufacturers. The current back log of unfilled orders. as
of May 1 well excceds the companv's total sales for the years of 1939 and 1940 combined.-V. 165, p. 2662 .

| Month of March - <br> Total income <br> Cost of service $\qquad$ |  |  | $\begin{array}{r} 1947 \\ \begin{array}{c} 1,453,823 \\ 3,707,624 \end{array} \end{array}$ | $\begin{gathered} 1946 \\ \$ 3,405,451 \\ 3,387,713 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net loss $\qquad$ *Net profit.-V. 165; p. 2131. |  |  | \$253,801 | \$17,738 |
|  |  |  |  |  |
| Boston \& Maine RR.-Earnings- |  |  |  |  |
| Period End. April 30-Operating revenues | 1947-Mo | nth-1946 |  |  |
|  | $\begin{array}{c}86,832,740 \\ 5,207,956\end{array}$ <br> 10 | \$6,213,658 | 21,501,93 |  |
| Taxes $\begin{aligned} & \text { Net oper, revenue------- }\end{aligned}$ | 624,7 |  |  |  |
|  | ${ }_{7} 73,2$ | 490 , | 2,669, |  |
|  |  | 296,9 | 1,064, |  |
|  | 25,037 | 18,5 | 107 | 81,179 |
| Net ry. oper. income | $\begin{aligned} & \$ 613,003 \\ & 61,457 \end{aligned}$ | $\$ 153,839$ 122,323 | $\$ 1,933,842$ 238,671 $\$ 2,1$ | \$564,2 |
|  |  |  |  |  |
|  | 0,7 | ${ }_{223,074}$ | 1,204,2 | 1,317,412 |
|  |  | \$46,906 | \$3 | \$302,63 |

## Bristol-Myers Co.-Special Offering-A special offer-

 ing of 8,000 shares of common stock (par $\$ 2.50$ ) was ing of 8,000 shares of common stock (par $\$ 2.50$ ) wasmade on the New York Stock Exchange June 9 at $\$ 40$, with a commission of $\$ 1$, by Shields \& Co. The sale was completed in 15 minutes.

Broad Street Investing Corp.-18-Cent Dividend-
The directors have declared a dividend of th cents per share on the capital stock, payabie July 1 to holders
simint distribution was made on Apriverd June 20. A
In 1946, the tollowing distributions were made. April


Butler Brothers, Chicago-May Sales-

Combined sales $-\overline{\$ 10,588,147} \overline{\$ 13,1212,195} \overline{\$ 53,409,309} \cdot \overline{558,330,512}$
California Water Service Co.-Earnings12 Month3 Ended April 30-
Operating revenues
Operation
expenses and taxes
Ond
$\underset{\text { Non-operating }}{\text { Gross }}$
Balance feefore deductions

Total deductions Net income $\underset{11,385}{\$ 1,076,528} \underset{21,482,253}{25,353}$ $\overline{\substack{\$ 1,087,91 \\ 443,276}} \overline{\$ 1,507,588}$ \begin{tabular}{cc}
$\$ 644,638$ <br>
152,902 <br>
\& $\begin{array}{c}\$ 533,285 \\
183,019\end{array}$ <br>
\hline

 $\$ 491,736$ \$350,265 

Balance <br>
-V .165, p. 2408. <br>
\hline
\end{tabular}

Canadian Breweries, Ltd. - Registration Statement Withdrawn-
The registration statement (No. 7050) filed with the SEC May 14
Tast and covering 200.000 shares of -comron stock (no par), was
withdraxn June 5 ,

## Canadian Pacific Ry.-Earnings-

 Working expenses ----- $\quad$| $24,512,204$ |
| :--- | :--- | :--- | Net earnings

$-\mathrm{V} .165, \mathrm{p} .3048$. $81,734,871$
$\$ 1,202,587$
$\$ 3,010,386$
$\$ 5,479,950$

Carnation Co.-Sales and Earnings ImproveE. H. Stuart, President, on June 6 announced that sales and earn-
ings. for the first five months of this year were higher than for the
some period last year. He aded that the executive offices now located in Milwaukee,
Hew York, Seattle and Los Angeles will be consolidated durion the
 Thas operations in flll sections of. the Uniteded States will contine to
maintain large offices in Oconomawoc, Wis., and the research labo-



## Caterpillar Tractor Co,-Earnings-

 After taxes and charges
Official Promoted-
George L. Scripps has been appointed Assistant Treasurer. In Sep-
tember, 1946, he had been tronsferred to treasury department os
Credit 'Manager.
Celanese Corp. of America-Earnings-


Central Illinois Light Co.-Earnings-

| Gross revenue ---... |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Amortiz. of plt |  |  |  |  |
| adjas | 3,300 | 33,300 |  |  |
| Fed. income and | ,99 |  |  |  |
| fits taxes |  |  | 1,753,10 | 1,984,0 |
| dross income | \$313,262 | ,620 |  |  |
| Int. on long-term | 6,913 | ,913 | 562,96 | ${ }^{\$ 2,692}$ |
| Other dedeuctions | $\begin{gathered} 764 \\ \mathrm{Cr}_{3} 346 \end{gathered}$ | $\begin{gathered} 764 \\ 2004 \end{gathered}$ |  |  |
|  |  |  |  |  |
| pfd. stock |  | 41,800 | 501,606 | 501, |
|  |  |  |  |  |

To Split Shares-
 intes. and on chansing the 210,000 issued shares of common stock
into 800,000 shares. All the common stock now outstanding is
by tocd


## 

Central Arizona-Light \& Power Co.-Preferred Stock headed an underwriting group which Blyth \& Co., Inc. June 12 at $\$ 27.50$ per share, a new issue of $\$ 1.10$ cumilative preferred stock (par $\$ 25$ ). Of the total 155,000 share issue, 87,956 shares are being offered by the underwriters to the public and 67,044 are being offered initially by the company pursuant to an exchange offer to the holders of its $\$ 7$ and $\$ 6$ cumulative preferred stock, of which 16,761 shares are outstanding. In addi-
tion 5,000 shares are being offered by the tion 5,000 shares are being offered by the company to its employees at the offering price.
EXCHANGE OFFER-Company offers to the holders of its $\$ 7$ pre-







 OFPERING TO EMPLOYEES - Company



 will be allocated to the respective employeves.ordererine thinem shares
appropriate basis to be determined upon by the management of the
company. company,













 not be exchanged pursuant to the exchange offer
An amount eunialen to the total of .fret proceds to the
company from the sale of the new preferred stock is to be sed for
 program and for payment of the redemption price of such old pree
ferred stock as may not be exchanged pursuant in to the exchange offer
and to
to to the


 ferred stock now offered.
and shortiy -Company was incorporated. in Arizona Feb. 16, 1920, cessor which had been acequired the business and assets of its prede-
and vicinity since The compant 19
prineipalypany in the an operating electric and gas public utility engaged




capitalization giving effect to present financing

 | Copmin slock (no |
| :--- | :--- | :--- | :--- |

 the company. SUMMARY of EARNings

| 12 Months Ended Operating revenues Operation $\qquad$ | $\begin{gathered} \text { Mar. } 31- \\ \$ 7,415,948 \end{gathered}$ | ${ }_{\text {\$7, }}^{1 \times 246}$ | $\begin{aligned} & \text { Dec. } 31- \\ & 1945 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 355,149 | - $3,980,381$ |  |  |
|  |  |  |  |  |
| appropriations | 579,965 | 561,272 |  |  |
| nvestments |  |  |  |  |
|  |  |  |  |  |
| Taxes other than Ince. \& exc. prof. taxes |  |  |  |  |
| $\xrightarrow{\text { Net oper, revenues_-_ }}$ | $\begin{gathered} 240,7 \\ 12,2 \end{gathered}$ | $\begin{gathered} 336,759 \\ 12250 \end{gathered}$ |  |  |
| Gross income <br> Total income deductions | ${ }_{401}^{2} 522,$ | $\begin{array}{r} 1,349,34 \\ 399,4: \end{array}$ | $\begin{array}{r} \$ 1,297,890 \\ 371,160 \end{array}$ |  |
| 51,273 |  | 949,8 |  |  |
| respective numbers of the 87,956 shares of new preferred stock which are not being offered to employees or pursuant to the exchange offer. and the respective percentages of unexchanged stock, to be purchased |  |  |  |  |
| The First Boston Corp. Blyth \& Co., Inc. Refsnes, Ely, Beck <br> Refsnes, Ely, Beck \& Co <br> Henry Dahlberg \& Co <br> -V. 165, p.' 2795. |  |  | No of Shs.33,19633,19611,4995,6754,540 | $\begin{gathered} 37.71933 \\ 12.9323 \\ 6.45161 \\ 5.16130 \end{gathered}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Central RR. of New Jersey-Not to Build Shop-
The company announced on May 22 that it had cancelled its plans
for the construction at Jersey City, N. J., of a new diesel-electrice
locomotive renai in Iocomotive repair shop, estimated to cost in excess of $\$ 1,800,000$. A spokesman for the Jersey Central management said:
The cancel!ation is due to the the project above our earriier estimatese dued toost the of construction or
labor anc materiat, oouple wost or
New

 hThere had been some hope that this particular lititgation would
 railroad land, which seem now to ob of rozen, at least teassessments of some time
to come on a basis many times higher than assessments of adjacent
non-railro

 Period End. Apriil 30 FOR APRIL AND YEAR TO DATE

 Net income $\xlongequal[\$ 268,170]{\$ 568,912} \overline{\$ \$ 1,266,280}{ }_{*}^{\$ 2,046,885}$

## Central RR. of Pennsylvania-Earnings-

| Period End. Apr. $30-$ Operating revenue | ${ }_{\$ 1,542-83}^{1947}$ - ${ }^{\text {anth }}$ - 1946 |  | 1947-4 M 0 ¢ -1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {Net resy; }}$, oper, income-- | 729,975 | \$50,261 |  |  |
| Gross income ${ }_{\text {deducs }}$ | $7 / 34,845$ 348,733 | - 50,261 |  | $\$ 193,899$ <br> 193,859 |
|  | \$38 |  |  |  |
|  |  | \$43,751 |  | \$167,829 |

Chain Store Investment Corp.-Rescinds Dividend on
Common StockCommon Stoc
The corporation has rescinded the 10 -cent dividend declared on
stock 13 or the common stock. The dividend was payable June 16 to May 13 on the common stock. The dividend was payable June 16 to
stockholders of record May 29. of the corporation are equivalcont so are prohibited unless net assets 4/2\% . cumulative preferred stock $\$ 50$ at par value or a poverage of $200 \%$
of the liguldatiting value In a notice to stockholders, Paul D. Childs, President, says this
dividend restriction was overlooked at the time of decle
now appers dividend restriction was overlooked at the time of of declaratition and it it
now appears assets cooverage of the preferred shares
after deduction of the



## Chesapeake \& Ohio Ry.-Merger Effective-

Merger of the Pere Marquette Ry. into the $C$. \& O . became effec-
tive b June a s the agreement of merger was filed with the Secretar. of State of Michigan and of the Office of the State Corporation Com-
mission of Virgina. The agreement also was filed in the other States served by the rail-
ways soon anter it was siged at cleveland by Robert J. Bowman
President of the merged roads. President of the merged roads.
The Pere Marquette thu ceased to exist as as aeparate corporation.
It is now an integral part of the Chesapaeake \& ohio
"The Pere lined passenger trains operating between Grand Rapids and Detroit,"
said Mar.
Bowwan. said Bowm. "The will continu to bisw and Detroit," The directors of the C. \& $\%$. and Pere Marquette ratified the
merger proposal early last year. Later, stockholders of the two roads
voted approval, with only Under terms of the merger agreement prior preference stock is to be exchanged for she share pore Marquette

 Complection of of themmen mer on June 6 entitled Pere Marquette stock-
hoders, upon exchange of their shares.

Chicago \& Alton RR.-Exchange of Securities-

[^0]Chicago Burlington \& Quincy RR.-Form of BondThe New York Stock Exchange on June 10, directed that, deliveries up to and including June 26, 1947, may. be made either with temporary
bonds or with permanent bonds; that beginning June 27, 1947, only permanent bonds shall be a dellvery
Temporary bonds

Colon Development Co., Ltd.-Production-
The company announces that its production for the five weeks endInt June 2, 1947 amounted to 476,762 barrels, which compares with
354,311 barrels for the four weeks ended April 28 and 376,941 barrels



Colonial Stores, Inc--Current Sales Increased $36.14 \%$
 Sales. V 165, p. 2663
Commonwealth Edison Co.-Weekly OutputElectrictity output of Commonwealth Edison Co. and associated com-
panies, excluding sales to other electric utilities. for the week ended
 Following are the ki.vwatt-hour output
and percentage comparisons with 9946 :


Commonwealth \& Southern Corp. (\& Subs.)-Earns.



Operating expenses
Prov. for dop

## Amortiz. of and adjustment



## Gross income




## Net income bef. divs. on preferred stock


Weekly Output-
The weekly kilowatt-hour output of electric energy of subsidiaries
this corporation adjusted to show



operter taxes and
operaing expenses
from merchandise
Bal. Dations
 ASSETS-Plant and ance sheet, MARCH 31, 1947


 est on funded debt, $\$ 84,125$; accrued interest on consumers' denosits



Consolidated Edison Co. of New York, Inc. - Bonds Oversubscribed-A syndicate headed by Halsey, Stuar \& Co. Inc. on June 11 offered $\$ 60,000,001$ st and refund ing mortgage bonds, $23 / 4 \%$ Series C, due June 1, 1972 at 102 and interest. The issue has been oversubscribed. The bonds were awarded on a bid of 101.42599 , a net interest cost of $2.66 \%$.
A competing bid of 101.0399 for a similar coupon was received from an investment banking group led by Morgan Stanley \& Co.
Dated June 1, 1947; due June 1, 1972. Interest payable June 1 and
Dec. 1 at head office of the trustee or areny of company in New
York city. Coupo bods in deting York City. Coupon bonds in denomination of $\$ 1,000$ registerable as
to principal, and fully registered bonds in denominations of $\$ 1,000$ to principal, and fully registered bonds in denominations of $\$ 1,000$
and multiples thereof. Coupon and registered bonds are to be interchangeable.
Bonds of series $C$ are redeemable at option of company at any time
prior to their maturity, as a whole or from time to time in part, on
 also redemable, on like notice, as a whole, upon the taking by exer-
cise of the power of eminent oman of all or substantalily anil of the mortagaed property, The initian optional redemption price is 105 and
the initial special recemption price is 102, plus accrued interest in each case.
PURPOSE-The proceds will be applied toward the cost of redeeming
$1011 / 2535,000,000$
$20-$ year
$31 / 2$
debentures series due
det


tion as may. be constructed through funds originating from credits
to the depreciation reserve and net salvage) or as otherwise authorized
by to the depreciation reserve and net
by the New York: PS Commission:...
 NOTE-There has been omitted from above tabulation the funded
debt of the company maturing in 1948 and 1949 tof which $\$,, 487,000$ remained outstanding on May 20, 1947), and for which the principal
and interest to maturity has been deposited in trust with the respec-
tive trustee $\$ 11,953,000$, principall amor fout, r
and for which funcis have been
trustee
The company has also guaranteed the payment of principal and
interest on the following bonds and debentures of subsidiary companies:



axa

Dallas Pewer \& Light Co.-Earnings-

| Period End. Apr. 30 Operating revenues -- | 1947-Month-1946 |  | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ ${ }^{2} 23,421$ | \$800, 550 | 11,007,006 | \$ $3,840,331$ |
| Operating expenses---- | 396,977 | 315,607 | $4,233,518$ | 3,924,212 |
| Federal taxes | 116,391 | 104,751 | 1,635,805 | 1,567,80 |
| Other taxes | 102,943 | 96,852 | 1,168,828 | 1,177,799 |
| Depreciation | 79,046 | 77,863 | 941,976 | 927,918 |
| Net operating revs. | \$227,564 | 11,8 | 6,929 |  |
| Other income. |  | 189 | 809 |  |
| Gross income | \$ 227,564 | \$212,066 | \$3,027,738 | 2,253,6 |
| Interest on mige. bonds | 46,667 | 46,667 | 560,000 | 560,00 |
| Other int, and deducts.a- | 7,435 | 6,714 | 82,32 | 99 |
| Net incom | \$173,462 | \$158,685 | \$2,385,410 | ,614,097 |
| Transfer to surp. | 29,787 | 18,277 | 682,73 |  |
| Balance surplus | \$143,675 | \$140.408 | \$1,702,680 | \$1,614,0 |
| Dividends applic, to $41 / 2 \%$ | pid. stock |  | 334,935 | 334,9 |
|  |  |  | 745 | ,27 |



Delta Air Lines, Atlanta, Ga.-Sells 100,000 Common Shares Privately-The company June 10 announced the private sale of 100,000 shares of common stock at a total price of $\$ 2,200,000$. Courts \& Co., Atlanta, investment ankers, handled the sale.
C. E. Woolman, Fresident and general manager sid the funds will
be used to increase the working capital in connection with general
expansion and growth of the expansion and growth of the company.
This results. in Delta havig 500,000 shares of stock outstanding
with an authorized capitalization of $1,000,000$ shares.-V. $165, \mathrm{p} .2925$ with an authorized capitalization of $1,000,000$ sha
Detroit \& Mackinac Ry.-Earnings-
April-
Gross from railway--
Net from railway_---
Gross from railwa
Net from railway
Net ry, 547,370
254,073
145,644 395,147
79,767
33,175 ..... 319.022
38.781
8,743 * Bonds may be issued in one or more series without limitation as
to aggregate principal amount, but subject to the restrictive provisions

 | $3.75 \%$ | Series | A, cumulative $-\cdots-\cdots$ | 300,000 shs. |
| ---: | :--- | :--- | :--- |
| $3.75 \%$ | $10,000,000$ |  |  |
| Common series | B cumulative |  |  | of the first mortgage of the company dated as of Oct. 1,1935 , as

amended by the third supplemental indenture dated as of Oct. 1,1945 ,
between the company and Irving Trust Co as trustee OPERATIONS-For 1945, approximately $71 \%$ of the total gross
operating revenues of the company was derived from the sale of
electric energy in electric energy in Dayton ( 265,300 ), Owaswood (11,000), Piqua (16, (1600),
Sidney 10,5001 , Urbana $(8,500)$, Washington C. H. 9,900$)$, Wilming ton (6,300), Xenia (11,600) and 86 other incorporated communities and
in adjacent territory. (The figures in parentheses indicate present in adjacent territory. (The figures in parentheses indicate present
estimated population. The company has an installed rated generating
capac'ty of $210,750 \mathrm{kw}$. Un to March 31, 1947, the mavin capacty of $210,750 \mathrm{~kW}$. Un to March 31, 1947, the maximum five-
minute gross demand of the company, which occurred on Dec. 16 , 1946, was 227,360 kw. During company, which occurred on Dec. 16 , approximately 90 , of of the energy.
distributed and sold was produced by the company, the balance having
been purcha
 lines are also connected with the transmission lines of certain other
utilities operating in ohio. GAS OPERATIONS-For 1946, approximately $25 \%$ of the total gross
operating revenues of the company was derived from the sale of natural gas in Dayton, Miamisburg (6,100), Oerived from the sale of
Troy (10,200), Washington C. H., Wilmington, Xenia and 29 sidney, other incorporated communit'es and in adjacent territory. Company does not own or operate anv natural gas product'on properties. or gas manu-
facturing plants. All the natural gas sold is purchased in Ohio from
The Ohio Fuel Gas Co. The company purchases natural gas from The Ohio Fuel Gas Co.
pursuant to an agreement with said company dated Nov. 28, 1945, as pursuant to an agreement with said company dated Nov. 28,1945 , as
amended. The agreement, as amended. is for a period of 20 years commencing Jan. 1, 1946, but the company may, upon three years company has a bona fide offer from a responsible vendor capable of supplying the company's gas requirements for the remainder of the term of the agreement at a price or upon conditions more favorable to the company than provided in the agreement.
pany lower rates for gas delivered under co is charging the comrates specified therein. For the year 1946, the company purchased from. The Ohio Fuel Gas Co. a total of $11,183,709$ mef. of natural gas, and the total amount paid by the company for such gas was
$\$ 3,922,899$.


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

12 Months Ended April 30-
Gross earnings from utility operations. Gross earnings from utility operations
Noperating and maintenance.
Norm and surtax

Balance, income from utility operations
Other income
\$96,896,131 1946
$\$ 15,473,725$
179,903
$\$ 14,192,748$
600,952
Gross corporate income--
Interest on funded and unfunded debt
Net loss from sales Net loss from sales of real estate--
Additional approp. to employees' retirem't fund
$\dagger$ Portion of a ppropriation to ment fund for past services-_-_
$\pm$ Portion of cost of $\$ 1,084,849$ to redeem $\$ 19,-$
000,000 series F


Net income $\qquad$
$\qquad$ serve, accruals for all taxes other than income taxes
during during 1945 for accelerated depreciation ance taxes, and provision
tCharged to surplus in Destwar adjustments. reflected in the above provision for Federal income taxes athe reduction
that portion of able to that portion of such appropriation which is deductible for those taxes. Which equals the reduction reflected in in the above prove taxes.
Federal taxes on income attributable to such cost.-V. 165, p. 2797.
Diana Stores Corp.-May Sales Increased $10.1 \%$ -


De Pinna (A.) Co., New York-Files with SECThe company on June 5 filed a letter of notification with the SEC
for 20.626 shares of Class A common stock, to be sold at market


- Eastern Minnesota Power Corp.-Earnings-
3 Months Ended March 31-
Gross earnings.Gross earnin
Operation
Maintenance
DeprectNet earninDeductions -

| 1947 | 1946 |
| ---: | ---: |
| $\$ 156,016$ | $\$ 138,461$ |
| 102,617 | 81,234 |
| 24,742 | 1,435 |
| 14,573 | 14,267 |
| 14,216 | 12,828 |
|  | $\$ 21,8 \times 8$ |
| 23,690 | $\$ 28,696$ |
|  | 23,694 |
|  | $\$ 1,822$ |

${ }^{\text {Net }}$ Loss.
CONSOLIDATED INCOME ACCOUNTS (INCLUDING SUBS.) 3 Months Ended March 31-
Gross revenues (inci. other

| Gross revenues (inci | 1947 | 1946 |
| :---: | :---: | :---: |
| Opess revenues (inci. other inco | \$461,729 | \$408,357 |
| Maintenance ${ }^{-1}$ | 267,473 | 197,740 |
| Depreciation | 9,374 | 7,425 |
| General taxes | 40,141 | 44,754 |
| State and Federal income | 18,000 | 36,502 26,490 |
| Gross income | \$80,747 | \$97:447 |
| Subsidiary deductions | 47,646 | 47,574 |
| Balance | \$33,100 |  |
| Parent company deductions | 23,690 | ${ }_{23,694}$ |
| Net income | \$9,410 | \$26,179 |

$\xrightarrow{\text { Net income }}-\mathbf{-}$
$\$ 9,410$

## Eastern Utilities Associates (\& Subs.) - Earnings-

 Operati
Mainte Maintenance
Taxes (incl. inc. taxes)


 Int. and amortizat
Misc. deductions


Applicable to E. U. A.........
$\overline{\$ 1,496,957}$ \$1,613,615

## Eastern Utilities Associates- Earnings of subsidiaries (as abo <br> Earnings of subsidiaries (as above) Non-subsidiary income $\begin{array}{rr}\$ 1,496,957 & \$ 1,613,615 \\ -286,587 & 228,495\end{array}$

Total income
Expenses, taxes and interest

COMPARATIVE INCOME STATEMENT（COMPANY ONLY）

12 Months Ended April 30－
Dividends from subsidiary companies．
Dividends from Fall River El．Light Co
Total
Expenses
Taxes（in
Interest
Balance for dividends
Convertible dividends paid－＿－－
Common dividends paid
Balance
$-\mathrm{V}: 165$, p． 2925.
Ebasco Services Inc．－Weekly Input－
For the week ended June 5， 1947 the System－inputs of client oper－
ating companies of Ebasco Services Inc．，which are subsidiaries of ating companies of Ebaseo services Inc，which are subsidiaries of
American Power \＆Light Co．and Elcetric Power \＆Light Corp．；as compared with the corresponding
（in thousands of kilowatt hours）：
 $\begin{array}{llllll}\text { American Power \＆Light Co．－－－} & 204,465 & 1,2,486 & 31,879 & 18 \\ \text { Electric Power \＆Light Corp．－－} & 58,430 & 47,796 & 10,634 & 22\end{array}$ The ahove figures do not include the system inputs
panies not appearing in both periods．－V． $165, \mathrm{p} .3050$ ．

## Edison Bros．Stores，Ine．－May Sales－

 Sales 165，p． 2545 ．
Electric Power \＆Light Corp．（\＆Subs．）－Earnings－
Period End．Jan．31－
1947－3 Mos．－1946
1947－12 Mos．－1946 Subsidiaries：
Operating reven Operating revenues Maintenance－
Federal taxes＿ Other taxes－－
Chgs．in lieu of taxes on income of atility plant
Amort．op
acausition adjusts． acquisition a aju pls．de－
Prop，retirem＇t and de pletion reserve ap－
propriations and depr． $\begin{aligned} & \text { Net oper．revs．} \\ & \text { Rent for lease of plants } \\ & \text {（net）}\end{aligned}$ Operating income－
other fincome（net） Gross income－
Net int．to public，etc．，
deductions $\underset{\substack{\text { Balance } \\ \text {－Transfers to and from } \\ \text { franchise }}}{\substack{\text { to } \\ \text { aties }}}$ Pfd．divs，to public－－－
Portion applic，to mi－
nority interests

Net equity of corp．in
inc．of subs．－cons． Electric Power \＆
Net equity（as above）
Other income
Total－
Fed．taxes on income than
ther on
Expenses
Int．；ett．，doductions
from income．

 \＆In accordance with provisions of the franchises of Dallas Poter \＆
Light Co．and Dallas Railway \＆Terminal Co．（net）．+ Full dividend requirements applicable to respective periods whether earied or un－
COMPARATIVE STATEMENT OF INCOME（CORPORATION ALONE） Period End Jan．31－1947－3 Mos－1946：1947－12 Mos．－1946， $\begin{array}{lrrrrr}\text { From subsids．－Consol．} & \$ 3,298,284 & \$ 2,813,353 & \$ 11,861,524 & \$ 10,604,768 \\ \text { Other } & 1,303 & 1,173 & 5,710 & 15,045\end{array}$ Total
Fed．taxes（other than
$\$ 3,299,587$
$\$ 2,814,526$
$\$ 11,867,234$
$\$ 10,619,813$ $\begin{array}{lrrrr}\text { taxes on，income）} & 338 & \text { Cr6，243 } & 1,292 & 14,132 \\ \text { Other taxes．} & 11,033 & 7,947 & 30,645 & 40,860 \\ \text { Expenses } & 486,023 & 198,800 & 830,660 & 585,674 \\ \text { Total int．，etc．，deducts．} & 48,289 & 124 & 414 & 1,202,883\end{array}$ Prov．for Fed．taxes on
income
ind Net income
$-\mathbf{V} .165$, p． 213

Emery Air Freight Corp．，New York－Files with SEC The company on June 5 filed a letter of notification with the SEC
ior 17,000 shares（ 20 cent par）common to be offered at $\$ 2.45$ a share to employees．Underwriter，Gillen \＆Co．，New York，Shares being：
sold on behalf of Charles，Welker，a former Vice－President of the：
company．－V． 163 ，p．$\cdot 2851$ ．
© Esquire，Inc．（\＆Subs．）－Annual Report－
 Net revenue
Profit before taxes
Profit after taxes
Dividends Dividends
Earnings pe

CONSOLIDATED BALANCE SHEET，MARCH 31， 1947
Fities ASSETS－Cash，$\$ 2,356,881$ ；U．S．Govt．and other marketable secu－ rities，at cost plus accrued interest less amortization of premium
（after deducting $\$ 595,000$ applied against liability for Federal taxes on （after deducting $\$ 595,000$ applied against liability for Federal taxes oni
income），$\$ 673,871$ accounts receivale（after reserves．of $\$ \$ 7,184$ ），
$\$ 370,081 ;$ inventories（at cost，which is not in excess of－market），
$\$ 984,001 ;$ investment in securities of an office building corporation； $\$ 984,001$ ；investment in securities of an office building corporation，
$\$ 55,004 ;$ inveetment in uncossolidated subsidary（wholly－owned），
$\$ 5,000$ ；cash surrender vaiue of life insurance，$\$ 44,630$ ；due from officers and cmplogees（company shares and other assets held as
collateral），$\$ 66,812$ ；sundry investments and other assets，$\$ 67,882$ ；
 being，amortized or expensc，$\$ 241,521 ;$ total，$\$ 6,703,9 r 8$ ，
supplies and other
LIABILITIES－Accounts payable（trade），$\$ 652,019$ ；current year ap－ propriation for employees＇profit－sharing plan，\＄151，567，year ap－
amounts
withheld from employens for income taxes and bond purchases， $\$ 30,547 ;$ payroll taxes，$\$ 19,151$ ；accrued salaries，wand purchases，
missions，$\$ 97,474$ ；accrued franchise taxes，$\$ 12,000$ ；estimated Federal

 paid－in surplus，$\$ 454,005$ ；earned surplus，$\$ 1,953,088 ;$ I less $49 ; 263$
shares．of capital stok in treasury，at cost，Dr $\$ 265,705 ;$ total；$\$ 6,703,-$
$\$ 78 .-\mathrm{V}, 162$, p． 8 ． （The）Fair，Chicago－Annual Report－

##  <br> 



Total income
Provision for Federal taxes on income
Appropriation for posible decline in inventory
prices and other contingencies：
：prices and other contingencies in inventory
Balance carried to earned surpius－＿－＿－
Dividends paid on $6 \%$ preferred shares
Feb．1， 47
$\$ 34,653,314$
Feb． 2,46
$\$ 27,617,456$



Divs．on $7 \%$ preferred stock（ $\$ 31.50$ per share
on 3,027 shrs．cailied for redemp．Nov．1，1945）
Dividends paid on common shares．．－－

\section*{| $\$ 3,070,179$ | $\$ 4,666,109$ |
| :---: | :---: |
| $1,200,000$ | $1,870,000$ |} | $1,200,000$ | $\begin{array}{r}4,870,000 \\ 1,666,09\end{array}$ |
| ---: | ---: |
| $\quad 400,000 \quad 150,000$ |  |

ASSETS－COMPARATIVE BALANCE SHEET

| $\$ 1,470,179$ | $\begin{array}{r}\$ 646,109 \\ 30,861 \\ 106,056 \\ 21,131\end{array}$ |
| :---: | ---: |
|  |  |

Cash in banks and on hand
U．S．Govt．securities，nt cost
＊Accounts receivable and condit．sales contr．
Merchandise stocks


```
Mrepaid, insurance," supplies, etc._---.-----
```

Company holds basic patents on the Charga－Plate system which expire
in 1948 and 1949 ． In 1948 and 1949．
The company developed a similar plate in 1941 for the use of charge cuistomers of airlines which is known as the Air Travel Card． EARNINGS－The earnings after taxes are summarized as follows： Net earnings
－V． 165, p． 1315 ．
$\begin{array}{cccc}4 \text { Mos．End．} & & & \text { Calendar Years } \\ \text { Apr．} 30,47 \\ \$ 209,010 & \$ 242,975 & \$ 48,405 & \$ 45,228\end{array}$
Federal Mining \＆Smelting Co．－Earnings－

$\$ 502,574$
$\$ 2.04$ $\$ 373.311$
$\$ 1.51$ Fleetwood－Airflow，Inc．，Wilkes－Barre，Pa．－Stock Dividend－
The directors have declared a common stock dividend of $1 / 20$ th of
a share for each share held，payable July 10， 1947 to stockholders of yecord June each share held，payable July 10， 1947 to stockholders of per share paid March 31， 1947 ．
The ccmpany
announced that payment of the $5 \%$ stock dividend makes available additional cash working capital at a time when the company＇s unprecedented high production and sales volume necessitate
a continuing large inventory of raw materials． Progress is being made in the erection of－the company＇s new
enameling piant building．This plant when completed，in about three
months will have cost approximately $\$ 175,000$ and is expected to months will，have cost approximately $\$ 175,000$ and is expected to
result in saving of $65 \%$ or betfer on present enameling costs，the
company＇s announcement said．－V．165，p．2798．
Fleming－Hall Tobacco Co．，Inc．－Files with SEC－ The comipany on June 10 flled a letter of notification with the SEC


## Fonda，Johnstown \＆Gloversville RR．－Earnings－

 ＊Deficit．－V．165，p． 2925.
Forman Realty Corp．，Chicago，Il1，－Partial Redemp． There have been called for redemption on July 10 ，next $\$ 2755000$
i 15 －year $4 \%$ debentures at 100 and interest．Payment will be－made of 15 －year．4\％debentures for that purpose and derived from the，sale of certain properties of the eompany at the City Nation
Trust Co．，trustee， 208 So．La Salle street，Chicago， 11 ．
（The）Freshillo Co，－65 $1 / 2$－Cent Dividend－
The directors on June 5 declared a gross dividend of $651 / 2$ cents per share，, less Mexican dividend tax，on the common sto soe, payable，on
June 30 to holders of record June 12 ．Payments last year were $27 \%$ ， June on June 25 and $541 / 2$ cents on Dec．20；both less Mexican divi－ oents on June 25 and $54 \frac{11 / 2}{2}$
dend tax．－V． 165, p． 2544.



Net current asset
$-\mathrm{V}, 164, \mathrm{p} .2690$ ．
$\$ 8,493,457 \quad \$ 7,874,188$

| Fall River Gas Works Co．－Earnings－－ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End．Apr． $30-$ | 1947 二二心 | nth－1946 | 1947－12 | Mos． 1946 |
| Operating revenues－．－－－ | \＄136，862 | \＄116，702 | \＄1，448，867 | \＄1，318，902 |
| Operation | 92，228 | 70，798 | 946，849 | 802，103 |
| Maintenance | 13，863 | 11，909 | 140，593 | 131，679 |
| Taxes | 21，419 | －18，882 | 216，743 | 206，686 |
| Net oper．revenues | \＄9，350 | \＄15，112． | \＄144，676． | 178，429 |
| Non－oper iricome（net） | 11，835 | 5，847． | 71，605 | 48，918； |
| Balance | \＄21，186 | \＄20，959 | \＄216，281 | \＄227，348 |
| Retirement res，accris：－ | 6，333 | 6，333 | 76，000 | 76，00 |
| Grôss inc | \＄14，853 | \＄14，625 | \＄140，281 | 151，348 |
| Interest charges | 472 | 149 | 4，055 | 1，627 |
| Net incom | \＄14，380 | \＄14，476 |  | \＄149，720 |
| Vividends |  |  | 132，362 | 119，125 |

Farrington Manufacturing Co．，Boston，Mass：－Stock Offered－Sides，Morse \＆Co．，Inc．，on June 11 offered Offered—Sides，Morse \＆Co．，Inc．，on June 11 offered
4,000 shares of $51 / 2 \%$ preferred stock（par $\$ 50$ ）at $\$ 52.75$ 4,000 share
per share．
per share． organized in Maine in 1904 as a manufacturer of eye－glass cases． corporation in 1911 under the name of the A．W．Farrington Co．，
and in 1933 the assets of the Maine corporation were purchased by
The A．W．Farrington Co．which then took the The A．W．Farrington Co．Which then took the name of Farrington
Manufacturing Co Company pioneered the manufacture of metal
specialty display boxes which it now manufactures for packating
nationally advertised products of such companies gs：Giillette Safety nationally advertised products of such companies as：Giillette Safety
Razor Co．，Shick，Inc．，Remington Rand，Inc．，Waltham Watch Co．，
Elgin National Watch Co．，W．A．Shaeffer Pen．Co．，Swank，Inc．and
Krementz \＆Co． Krementz \＆Co．
In 1929 the company developed the Charga－Plate system which
enables retail stores to easily identify charge account customers and to print their names and addresses on sales slips by means of a
metal piate carried by the customer．This system is now in use in

Por the same pertod of 1941, GM's last prewar year of car and
truck production.
Of the total vehicles produced in May, 124.661 were passenger cars Of the total vehicles
and 10,615 were trucks.

PRODUCTION BY G. M. DIVISION/3
Period End. May 31-
Chevrolet-PassengerChevrol
Truck
pontiac
Pontiac
Oldsmobile
Buick
Cadillac
GMC Truck \& Coach-
Trucks
Coaches
Truck Canada-Pas'g'r
Total $-135,276 \quad 95,666 \quad 766,320 \quad 173,555$
NOTE-May, 1947, figures are preliminary and subject to change Changes in Personnel -
Charies F. Kettering has retired as Vice-President in charge of the research laboratories and John Thomas Smith as Vice-President
and General Counsel, it was announced on June 2. Both of these Charles $L$. McCuen, Vice-President in charge of the engineering Division, succeeding Mr. Kettering.
James M. Crawford, who has been General Assistant to Mr. McCuen,
Was elected Vice-President in charge of the engineering staff to succeed Mr. Mccuen. Henry M. Hogan, Vice-President and Assistant General Counsel, was It was announced that Mr. Smith would continue to serve as a
director of the corporation and as a member of the Financtal Policy Cirector of the corporation and as a member of the Financtal Policy
Committee. Mr. Ketteting likewise will remain a director and will
be consultant.

## Bonus Plan Approved-

The stockho'ders on May 27 approved the modification of the Gen-
eral Motors Bonus Plan as submitted to them.-V. 165, p. 2798 .
General Public Utilities Corp.-Weekly Output-
The electric output of this corporation for the week ended June 6 ,
1947 amounted to $123,527,911 \mathrm{kw}$. an increase of 12,439651 kwh,
or $11.2 \%$, over the correspondin week of 1946 .

## General Telephone Corp. (\& Subs.) -Earnings-

Period Ended March 31-
Operating revenues
Depreciation and amortization-
General taxes
Federal normai income and surtaxes
Net operating fncome
Net earnings
Net income ste of Gen. Tei. Corp.
Income balance
Average for period
Earnimgs per shhare
At end of period
$\begin{array}{rrrr}8,146 & 865,062 & 984,146 \\ \$ 0.83 & \$ 1.01 & \$ 2.93\end{array}$
refunding bonds applied as a reduction of refinancing costs.-V.
p. 2545 .
Georgia \& Florida RR.-Earnings(Including Statesboro Northern Ry.)
Corporate and Receivers= Combined

Surplus applic. to in $\begin{array}{cccccc} & 10 \text { Days End. May } & & & \\ & 1947 & \text { Jan. } 1 \text { to May 31 } \\ \text { Operating revenues } & \$ 1947 & 1946 & 1947 & 1946 \\ \text { - } & \$ 76,125 & \$ 51,062 & \$ 1,012,367 & \$ 965,615\end{array}$



 , adjustments of acqui. $\left.\begin{array}{l}\text { Federal taxes } \\ \text { proflits taxe } \\ \text { \& exc. }\end{array}\right\}$

Gross income
Ant. or long term debt
Amortiz. of prem on

$\begin{array}{llllll}\text { Net income. } & \$ 726,387 & \$ 731,528 & & \$ 6,778,501 & \\ \text { Divids. on pid. stock } & & 223,005 & 223,005 & 2,676,064 & \begin{array}{ll}\$ 6,347,317 \\ 2,676,064\end{array}\end{array}$
Balance
$-\mathrm{V} .165, \mathrm{p} .2670$.
Gerotor May Corp., Baltimore, Md.-Annual ReportNet profit. for 1946 was $\$ 15,578$ or 3.9 cents per share on the 400,000
shares of common stock outstanding. This compares with for the year of 1945 of $\$ 59,358$ or 14.8 cents per whare bet profit
40000 shares the an 400,000 shares (the annual report for 1945 showed 16.2 cents per share
based upon the 365,635 shares of common stock outstanding as of
Dec, 31 1945).


working capital available to the corporation of $\$ 157,816$. Capital surplus
was iricreased by $\$ 125,451$.
 Net profit
4 Earnings per common share
"Loss. $\dagger$ Based on 400,000 shares now outstandin

$$
\text { BALANCE SHEET DEC. 31, } 1946
$$

ASSETS-Cash, $\$ 113,674$; notes and accounts recefvable (after re
serve of $\$ \overline{0}, 300$ ), $\$ 212,790 ;$ nnventories (at lower of cost or market)
$\$ \dot{j} 95,526 ;$ claims) against \$096,526; claims, against U. S. Government for renegotiation rebates
and income tax refunds, \$113,744; miscellaneous accounts and int and income tax refunds, $\$ 113,744$; miscellaneous accounts and int

- estments 6 leess reserves), $\$ 11,556$; property, plant and equipment (after reserves for depreciation of property, plant and equipmen
velopments, etc.. $\$ 2$ den), $\$ 320,634$; paterred charges (prepaid insurance, etc.) $\$ 13$ velopments, etc, $\$ \$ 2$,
$167 ;$ totai, $1,381,082$,
LIABiLIttes-ACcounts paỳable, $\$ 171,650$; texes on income (under provision for prior years), $\$ 12,325$, deferred income and charge
(unearned), $\$ 23,266$; reserve for contingencies, $\$ 11,863$; common stoc (1par $\$ 1$ per share), $\$ 400,000$; capital surplus, $\$ 204,543$; earned surplus,
$\$ 557,436$, total, $\$ 1,381,082$.-V. 163, p. 2726.

Gerity-Michigan Die Casting Co.-Earnings--

| eriod Ended March 31, 1947- | 3 Months | $9 . \mathrm{Mon}$ |
| :---: | :---: | :---: |
| Sales (net) | \$3,762,713 |  |
| fit before | \$378,326 | 1,317,949 |

Sales (net)
Profit before taxes
Provision for Federal taxes
Net income


Cash in banks and on hand
Accounts receivables
Inventories a-s.-
Total current assets.-
Work
BALANCE SHEET ITEMS

Earned surpius
Golconda Mines, Inc., Denver, Colo.-Files with SECThe company on June 2 filed a Ietter of notification with the SEC underwriting. Proceeds will be used for mine exploration and devel

Grand Union Co-Current Sales Increased $31.1 \%$

V. 165; p. 2546, \$8,
(W. T.) Grant Co.-May Sales Increased $18.03 \%$ -
 -V. 165, p. 2546

Grayson-Robinson Stores, Inc.-May Sales Up$\begin{aligned} \text { Period End. May 31- } & 1947 \text {-Month-1946 } \\ \text { Sales } & \text { 1947-5 Mos.-1946 }\end{aligned}$
(H. L.) Green Co., Inc.-May Sales Increased $9.5 \%$ -
 Sales-c $\$ 7,533,760$. $\$ 6,884,376 \$ 26,799,777 \$ 26,879,862$
In May, 1947, the company operated 209 stores, as against 21,2 in
the corresponding month last year.-V. 165 , p. 3052 Greyhound Corp.-Ruling on Stock DistributionThe New York Stock Exchange on June 6 directed that Exchange
contracts in the company's common stock shal be ex the distribution
on June 13, 1947, of two additional shares to holders of each share. The amendment to the certificate of incorporation was filed o
June 5 , 1947, pursuant to which each share of common stock will b
changed into three shares of common stock.-V. 165, p. 2926 .

Guelph Carpet \& Worsted Spinning Mills, Ltd.-Re funds $4 \%$ Bonds-See Harding Carpets, Litd. below. V. 158 , p. 1347.

| Period End Apr. 30- | 1947-Mo | h-1946 | 1947-12 | os.-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$436,518 | \$368,087 | \$4,792,544 | \$4,512,737 |
|  | 153,273 | 147,206 | 1,909,506 | 1,855,453 |
| Prov. for depreciation- | 30,000 | 23,000 | 304,000 | 260,000 |
| Amortiz. of plant acqui. $\therefore$ adjustménts | 000 |  |  |  |
| General taxes |  |  | 373,2 | 282,394 |
| Fed minc. \& exc. profs. | 10,000 | 82,757 |  |  |
| tax |  |  | 764,723 | 246,897 |
| Gross inco | \$139,237 | \$111,124 | ,393,098. | 1,819,992 |
| Int on long term debt | 14,164 | 14,302 | 170,446 | 172,102 |
| Amortiz, of prem. on |  |  |  | 1,102 |
| Other deductions | 1,417 | 1,390 | 18,781 | $\begin{array}{r} D_{2} 2,495 \\ 21 ; 484 \end{array}$ |
| Net income | 123,860 | \$95,638 | 206,342 |  |
| Divids, on pfd stock- | 5,513. | 5,513 | 66,156 | 66,156 |
| Belanc | \$118,347 | \$90,125 | 140,186 |  |


| Hall (C.M.) Lamp Ce., Detroit, Mich.-Files with SEC |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| The company on June 4 filed a letter of notification with the SEC at 810.25 a share through local brokers. Shares are being sold on behalf of Alice H. Hartz, Grosse Pointe Shores, Mich.-V. 157, p. 2040. |  |  |  |  |
| - Hamilton Gas Corp. (\& Sub.)-Earnings- |  |  |  |  |
| Period End. Mar. 31- | $1947 \div 3$ | s.-1946 | 1947-12 |  |
| Operating revenues | \$160,226 | \$162,164 | \$613,559 | 650,098 |
| Non-operating income | 2,446 | 2,542 | 10,303 | 11,059 |
| Total revenues | \$162,672 | \$164,706 | \$623,863 | \$661,158 |
| Oper. exps. \& taxes | 113,393 | 118,146 | 494,447 | 515,874 |
| Gross income | \$49,278 | \$46,560 | \$129,415 | 45,284 |
| Int. \& other deductions | 11,906 | 12,244 | 48,354 | 48,997 |
| et income | \$37,371 | \$34,315 | \$81,061 | \$96,28 |


| Marbor Plywood Corp.-Annual Report-Reveals Additional Financing Planned-E. W. Daniels, President, on |  |  |
| :---: | :---: | :---: |
| April 9 said in part: |  |  |
| to $\$ 7,537,340$ in 1945. The company earned $\$ 915,143$ in 1946 after |  |  |
|  |  |  |
| all charges, including a provision for Federal income taxes of $\$ 630,000$ |  |  |
| ter deducting Federal income taxes of \$114,500. |  |  |
|  |  |  |
| $k$ loan with the National Bank of Washingt |  |  |
|  |  |  |
| ar, being $\$ 667,000$, which is payable in installments, supported by |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| a timber. The company plans add |  |  |
| repay this loan and to provide fund |  |  |
| version facilities required under this contract. Details of this |  |  |
| posed financing |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| - 7,700,774 |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| ter |  |  |
|  |  |  |
| sss, net, on disposal of eapital assets------- |  |  |
| $\dagger$ Provision for estimated Fed. income taxes _--- 630,000 |  |  |
|  |  |  |
| ned |  |  |
|  |  |  |
|  |  |  |
| rned surplus |  |  |
| 1944, and 1945, and the profit for the year 1945 have been restated to reflect (1) the transfer of earned surplus at Sept. 7, 1944, to capital surplus in connection with the recapitalization on that date |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| which eliminated accumulated unpaid dividends on the previously |  |  |
|  |  |  |
| visions for federal taxes on income and (3) allocation of accelerated |  |  |
| mortization of emergency facilities to the year |  |  |
| ter deducting. $\$ 50,000$ in 1945 for estimated refundable income |  |  |
|  |  |  |
|  |  |  |
| CONSOLIDATED BALANCE SHEET DEC. 31 |  |  |
|  |  |  |
| , |  |  |
| United States Treasury Notes |  |  |
|  |  |  |
| Accounts and notes receivable..... |  |  |
| aventories, at cost, or market, whichever lower 969,984 ( 553,882 |  |  |
|  |  |  |
| Esti. refund, inc. taxes of prior years arising |  |  |
| rom carry-back of unused exc. profs. credit |  |  |
| ances to veneer contractor_-...-...-. 30 |  |  |
| d |  |  |
| es |  |  |
| Land, timber, buildings, machinery \& equip.; |  |  |
| Preciation, depletion \& amortization) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| crued property |  |  |
| $\dagger$ Reserve for federal inc. taxes \& reneg. |  |  |
|  |  |  |
|  |  |  |
| Note, secured by mort. on timber \& logging Iacilities at National, Wash. |  |  |
|  |  |  |
| 730,874 $\mathbf{2 , 1 2}$ <br> 1231  |  |  |
| surplus since Sept. 7, 1944 |  |  |
|  |  |  |

 *After reserve for doubtful accounts of $\$ 70,093$ in 1946 and $\$ 69,013$
1945 . $\dagger$ After deducting $\mathbf{U}$. $\$$. Treasury notes of $\$ 270,000$ in 1946 . In 1945 . tafter deducting U. S. Treasury notes of $\$ 270,000$ in 1946 .
$\ddagger$ Represented by $236,4741 / 2$ shares in 1946 ) and 211,474 shares (in NOTE-During the year 1946 the company sold $25,000.5$ additional
shares of capital stock receiving therefor $\$ 24.30$ per share or $\$ 607,512$,
which amount less expenses of issue amounting to $\$ 5,803$ was credited Which amount less expenses of issue amou
to capital stock account-V. 165 , p. 938 .

Harding Carpets, Ltd., Brantford, Canada - Declares Larger Dividend-Subsidiary Refunds $4 \%$ BondsThe directors have declared a semi-annual dividend (No. 23) of
30 eenis per share on the capital stock, payale July 2 . 1947, to
hoders of record June 13, 1947. This represents a totai dividend 30 cenis per share on the capital stock, payable July 2 . 1947 , to
hoders of record June 13, 1947. This represents a total dividend
payment of 50 cents per share to dote during the fiscal year 1947 as against 30 cents paid during 1946; In the opinion of the directors the better results for the company reported in the last annual direcJohn S. Dickson. President. on May 28 said in part:
practice to pay semi-annual dividends. The directors have decided after this present semi-annual payment, to declarectors and pay dive decided
quarterly commencing with the quarter ending sept. 30, next.
"iterid

 p. 1347 .
Haverhill Gas Light Co.--Earnings-



kome Book Publishers, San Francisco-Files with SEC



Hooker Electrochemical Co. - Plans Common Stock Split Up and New Preferred Stock Issue-
A special meeting of stockholders has been called for June 26, for
the purpese of approving two-for-one spititup in the outstanding
commion stock, and authorization of a new issue of 200,00 shares of common stock, and author
cumulative preferred stock.
In Its annual report issued in January the company stated that
commitment already had been made for over $\$ 5,000,000$ for a substantial program of capital expen madure. Tre new prow program is in in adidition
to surh earilier commitments and involves, the company says, further


 Sales and earnings of the company for the first five months of the
euurreat iriscal year have been substantially higher than for the same pariad in the preceding year.
In a letter to stockhodiers accompanying the notice of the called
meeting, H. M. Hooker, Chairman, and E. R. Bartlett, President, advisod that upon approval of the proposed recapitailization plan, each
holdor of of the 35,0 ors
of shares of presenty outstanding common sock
of sio par value will receive two shares of the new common stock
 auharized number of common shares from 385,000 to 770,000 shares
apd to uthorize an additional 730.000 shares of conmon stock of 55
pan value. Upon completin oo the proposed changes the company
will have an will have an authorized capital stock consisting of 200,000 shares of
new oumulative prefered stock of no par value, 50.00 , shares or sti.25
cumuliative preferred stock (which are to be retired) and $1,500,000$ shareo of common stock.
Dopending on market conditions, it is plained to offer through
underwriters for sale to the public approximately 100.000 to 120,000 shares of the new cumulative. preferred stock. A portion of the pro-
ceadid from the sale of the new preferre. stock would be used to re-
deem the presantle deeme the presently outstanding $\$ 4.25$ cumulative preferred stock.
Tbe management also has under consideation a plan to offer, also

 Ok
The company operates manufactu;ing plants in Niagara Falls, N. Y.
and Tacoma. Wanh, at which it prouces chlorine and cautic soda,
and also a ine cf approximately 100 diversified chemicals which are
sold
 and paper, natural and synthetic rubber, soap and miscellaneous
chamisals and dyestuffs. Its product are also used for disinfectants,
insecticides, sanitation of water and other similar purposes.-v. 165,

Hotel Waldorf-Astoria Corp.-Earnings-


## 

Other taxes
Insuranec on building and contents--------
Trustepe's \& transfer agent's fees and exps., \&c.

## Income before deduction of rent, interest, \&c.

Intereat on the debentures
 $\$ 152,778$ \$221,090


Household Finance Corp. (\& Subs.) - Earnings-




 plan for past service benefits b------------

 ASSETS-- Cash on hand and in banks.--
United states Government securities, at cost


| -at cost $\qquad$ $\qquad$ |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  | Total LIABCLITIIES-

 Fee thrit ald plan,
Dividend
canadian inc. and excess profits taxes Miscellaneous current liabilities ------------
Long-term debt Longerverm for Canadian exchange fluctuations Mand other contingencies. in in in in in Preerred stock
TCommon stock
Capital surplus Capital surplus
Earned surplus Total




Household Service, Inc., Clinton, N. Y.-Files with SECThe company on June 9 filed a letter of notification with the SEC
for $\$ 50,000{ }_{5} 5 \%$ sinking fund 10 -year serial debentures, series $B$. Underwriter Mohawk Vailey Investing Co., Inc., 5 Uice, N. Y. Prion Proceds will be used to erect plant for bulk storage of propane, for installas
tion of equipent on customers' premises and for other plant ex-
pansion.-V 163 . pansion.-v. 163, p. 3136.

## Houston Lighting \& Power Co.-Subscriptions to Stk.

 Company issued to its common stockholders on April 28 warrantsgiving each stockholder of record April 25 the right to subscribe for giving each stockholder of record April 25 the right to subscribe for
1, th of a share of common stok for each share of stock held at
$\$ 37.50$ per share. These warrants expired at 3 p.m. (CST) May
at Of the 259,002 shares registered with the $\operatorname{SEC}$ for offering to
stockholders 192,639 shares were subscribed for and 66,163 shares
hater have been removed from registration.
On April 16 , 1947, the compan's. charter was amended so as to
convert the then authorized 600,000 shares of common stock into $1,200,000$ shares and to increase the total authorized common stock
to $2,000,000$ shares. Company 1 ssued to each holder of common stock a certificitate for an additional share held by him at the close of busi-
ness on said date. The net proved. irom the sale of the common stock will be added to
working capital, which the
corporate purposes, including the pry proposes to use for its general corporate purposes, including the construction of additions to its
system. system. CAptíliziation as adjusted


- Hudson Pulp \& Paper Corp.-Trustee Appointed-

The Guaranty Trust Co. of New York has been appointed truste paying agent, and revistrar for $\$ 1,000,000$ principal amount of $31 / 2, y_{0}$
sinking fund debentures, 1947 series, due July 1 , 1966, issued under sinking fund debentures, 1947 series, due July
indenture dated Jan. $1,1947 .-\mathrm{V} .165$, p. 2926 .
Incorporated Investors-Declares 25-Cent Dividend-
The directors have declared a dividend of 25 cents per share out
of current and accumulated earnings, payable July 31 to stockholders of current and accumulated earnings, payable July 31 to sto anholers
of record June 26. A similar distribution was made on April 3 , last,
which of record June 26 . A similar distribution was made on April 30 , last,
which, totether with the current declaration, makes a total of 50 cents

Indemnity Insurance Co. of No. America-PromotionC. S. Roberts, Vice-President, announces that effective June 1
Samuel Ho. McGoun, Assistant Manager of the company's Detroit


| Indiana Associa | elep | Corp | rni |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Apr. 30- | 1947-Mon | th-1946. | 1947-4 Mos | - 1943 |
| Oper. revenues ------ | \$241,622 | \$230,933 | \$986,345 | 50 |
| Uncollect. oper. rev. --- | ${ }^{235}$ | 231 | 980 | 93 |
| Oper. revenues | 241,38 |  | \$985,365 | ,357 |
| Oper, expenses | 194,3 | 155,507. | 763,999 | 60,047 |
| Rentor lease or oper. |  |  | 00 |  |
| Operating taxes -- | 28,089 | 35,265 | 111,411 | 256 |
| Net oper. incom | 18,888 | \$39,880 | \$109.755 | \$152,854 |
| Net after charges | 4,179 | 26,683 | 52,158 | 101,979 |
|  |  |  |  |  |
| Indiana Habor Be | It RR.-E | arnings- |  |  |
| Period End. Apr. 30- | ${ }_{\text {1947-M }}$ | ${ }_{\text {nth- }}^{\text {n }}$ | 1947 |  |
| operating income | \$1,709,187 | \$1,262,116 | \$6,934,512 | 75 |
| operating expenses | 1,409,578 | 1,226,250 | 5,896,579 | 5,293,278 |
|  |  |  | ,037,933 |  |
| Ry. tax accruals $\qquad$ |  | $\begin{array}{r} 86,783 \\ 205,296 \end{array}$ | 442,265 687,67 | 367,066 364,710 |
|  |  |  |  |  |
| Other income --- | ${ }_{4,579}$ | ${ }_{\text {3,261 }}$ | 23,976 | 11,204 |
|  |  |  |  | 113,375 |
| scellaneous deduc |  |  | 14,019 | 13,633 |
| Total fixed charges | 42,341 | 40,454 | 166,973 | 167,465 |
| Net deficit- | \$53,976 | \$297,440 | \$249,023 |  | Net deficit_--.-.-.

${ }^{2}$ Deficit.-v. 165; p. 2414

## Infra Roast, Inc., Boston-New Development-

The corporation announces plans for use of its electronic roasters and wholesale estabishments.
August s , Torres, president, said that the electronic roaster, now
being being manufactured for the quick roasting of corfee in retains sores,
can be used for roasting panuts, soy beans and grains wwithoury any
changes in its mechanism. The Infra Roast machine is silighty larger than a canh register.
In
In
poolaboration western wholesale
wrocer, the cor porich the shrinkage of peanuts was cut from $22 \%$ for the current
which
 flavor was finer and more palatabie, and the essent
fully developed but kept intact.-V. 165, p. 1316 .

## Inland Steel Co. (\& Subs.) - Earnings-

 ${ }^{*}$ Based on net income of $\$ 7,995,857$.-V. 165, p. 2671.
International Business Machines Corp.-PromotionsJoseph T. Wilson has been promoted to the position of Vice-President
of International Business Machines Corp. of Delaware, the affilfate which administers IBM business in Argentina, Brazil, Peru, Chile and Cuba. He was previously Manager of the IBM World Trade Division. At the same time the company announced the promotion of Arch tive, with special duties to assist IBM corporate officers and officials
at its Worla Headquarters in New York. The company also announced the promotion of Byne B. Waters,
General Secretary, to the position of Executive Secretary, succeeding
Mr. Davis.-V. 165, p. 2799 .

International Nickel Co. of Canada, Ltd.-Earnings$\begin{array}{ll}3 \text { Months Ended March 31- } & 1947 \\ \text { Net sales } \\ \text { Cost and expenses. }\end{array}$ Operating profit
Other income
 Retirement system 713,549
750,000


Total surplus
$\$ 95,035,355 \xlongequal{\$ 88,271,182}$ Preferred dividends

Common dividends | $5,831,267$ | $5,831,267$ |
| :--- | :--- |

Earned surplus end of period

## ASSETS CONSOLIDATED BALANCE SHEE

Cash Short-term securities
tax notes
Government securities
 Inventories
Securities held against retirem't system reserve Miscellaneous securities -101-1950)
Account receivable (due 1947-1 Account receivable (due 1947-19

## Total

Liabilities
Accounts payable and payrolls
Preferred dividend payable May 1, 1947
 Retirement system reserve--
Contingent, insurance and other reserves............. Preferred stock
Common stock
C $14,584,025$ shrs., no par), Capital surplus
Exchange adjustments Surplus arising from transfer of nickel prop
erties in Finland. -v. 165, p. 2546

International Rys. of Central America-Earnings-

 Inc. avail. for fxd. chgs. Net income -165 , p. 2415.

304,071,731 301,368,982
 Mar. 31, ' 47 Dec. 31, '46 $27,502,442,25,2,31,362$






Interstate Bakeries Corg.-Merger and Recapitaliza-
tion Effective-Initial Dividend nd on New Preferred Stock The directors on June 6 voted to make effective, as at the opening
of business June 9, 1947, its agreement of merger with its subsidiary Schulze Bread Corp. The merger plan was overwhelmingly approved
by stockholders on May 13 , $1947-85 \%$ of the preferred and $88 \%$ of
the common stock voting the common stock voting for the plan. The merger plan converts on
the effective date the $\$ 5$ dividend preferred stock into $\$ 4.80$ dividend preferred stock, on the basis of four shares of new stock for
three of the old. As a result of the merger plan being made effective
on June 9, all trading. on and after that date will be in the new on June 9 , all trading on and after that date will be in the new
$\$ 4.80$ dividend stock.
The board also declared an initial quarterly dividend of $\$ 1.20$ per share on the $\$ 4.80$ dividend preferred suarterly gividend of payable July 1,1947 per
sto
Interstate Department Stores, Inc.-May Sales Up-M
 Of the increase of $30.2 \%$ for the month of May and $20.1 \%$ for the
first five months of $1947,7.7 \%$ and $6.2 \%$, respectively, resulted from
new leased department not in operation last year.-V. 165, p. 3052 .

## Investment Co. of America-Net Asset Value-

 The net asset value per common share of this company, outstandingas at May 31,194 , based upon the balance sheet on that date, with
securities owned adjusted to market prices, was s24. as at May 31, 1947, based upon the balance sheet on that date, with
securities owned adjusted to market prices, Was $\$ 24.91$. which com-
pares with $\$ 25.55$ on April 30,1947 , and $\$ 37.77$ on May 31,1946 .
-V. 165, p. 2647.

Investors Telephone Co.-Partial RedemptionThere have been called for redemption on July 1, next; $\$ 48,000$ of
first lien collateral trust $3 \%$ bonds, dated July 1,1936 , at 100 and first lien collateral trust $3 \%$ bonds, dated July 1 , 1936 , at 100 and
interest. Payment will be made at the American National Bank $\&$
Trust Co. of Chicago, trustee, 33 No. La Salle Street, -Chicago, In.-

## Iowa Public Service Co.-Earnings-

12 Months Ended April 30-
Operating revenues April
Operating expenses and taxes
Net earnings
Other income
Gross in oome before deducting special charge.
Interest charges, special charge \& other deducts.
Net income
V. 165, p. 2415
Iowa Southern Utiliti
12 Months Ended April $30-$
12 Months Ended April 30-
Total operating revenues--
Operating expenses and mainten
Income and excess profits taxes
Income and excess profits
Other taxes
Provision for retirements_-
Net operating earnings
Other income
Net earnings

Net income ---
Jacobs (F. L.) Co.-Earnings-

 Net profit_-........... $\$ 56,306{ }^{*} \$ 354,000 ~ \$ 16,000 \quad$ * $\$ 734,927$ *Loss, tRecovery in taxes. $\ddagger$ Recoyery of taxes and credit of $\$ 210$,-
$\mathbf{B 0 5}$ from the reserve for postwar reconversion.-V. $165, \mathrm{p} .2672$.

Jamaica Public Service Ltd. (\& Subs.) -Earnings-

| Period End. Mar. 31- | 1947- | th-19 | 1947-12 | Os,-194 |
| :---: | :---: | :---: | :---: | :---: |
| Operating re | 8166,887 | \$146,382 | \$1,924,239 | \$1,643, |
| Operation | 80,271 | 68,379 | 938,754 | 773 , |
| Maintenan | 19,550 | 18,840 | 254,846 |  |
| Taxes | 14,998 | 12,500 | 160,255 |  |
| Retirem't res. accruals_ | 10,833 | 10,417 | 126,250 | 113,7 |
| Utility oper, incom Other income (net) | $\begin{gathered} \$ 41,235 \\ D r 1,685 \end{gathered}$ | \$36,246 ${ }_{518}$ |  |  |
| oss inco | 39,550 | 6,764 | 51,38 |  |
| come deduc | 9,434 | 8,649 | 98,25 |  |
| Net income $\qquad$ $\$ 30,116$ Preference dividend requirements: <br> J. P. S, Co., Ltd.-preference shares |  |  | 53,13 |  |
|  |  |  |  |  |
|  |  |  | 25,067 |  |
| Preference shares B----- |  |  | 21,992 | 21,99 |
| Common dividend | ence share | C and D | 80,417 | 80,28 |
| Common dividend paid |  |  | 91,800 | 91,8 |
| Solance |  |  |  |  |


| Balance |
| :--- |
| -V. $165, ~ p . ~$ |

Jewel Tea Co., Inc.-Preferred Stock Offered-Lehman Brothers and Goldman, Sachs \& Co., on June 11 offered 75,000 shares of $33 / 4 \%$ cumulative preferred stock (par $\$ 100$ ) at $\$ 103$ per share and dividend. The issue has been oversubscribed
Redeemable, otherwise than for the sinking fund, at any time upon
at least 30 days' notice, at $\$ 106.50$ per share if redeemed on or ber at least 30 days' notice, at $\$ 106.50$ per share if redeemed on or betore
June $30,1950, \$ 106$ per share if redeemed, thereafter but on or before
June $30 ; 1951 ; \$ 105.50$ per share if redeemed thereafter but on or June 30 , 1951; $\$ 105.50$ per share if redeemed thereafter but on or
Before June 30,$192 ; \$ 105$ per share. if redemed thereafter but on or
before, June $30,1953, \$ 104.50$ per share if redeemed thereafter but on
or before June 30,$1954 ; \$ 104$ per share if redeemed thereafter but on or before June 30, 1954; $\$ 104$ per share if redeemed thereafeafter but on
or before June 30,1955 , $\$ 103.50$ per share if redeemed thereafter but
on or before June 30,1956 ; and $\$ 103$ per share if redeemed thereafter.
plus dividends in each case. Transfer Agent: Manufacturers Trust Co., New York, N. Y. Registrar: Commercial National Bank \& Trust Co, New York. Y. Regis-
Sinking Fund-On or before June 30,1950 , and on or before
June 30 of each year thereafter the company shall, subject to certain
conditions, acquire, as and for conditions, acquire, as and for a sinking fund, 1,500 shares of the
preferred stock by redemption or purchase. The sinking fund redemption, prices are as follows: $\$ 104.75$ per share if redeemed on or before
June. 30,$1950 ; \$ 10.50$ per share if redeemed thereafter but on or
before June $30 ; 1951 ; \$ 104.25$ per share if red berore June 30,$1951 ; \$ 104.25$ per share if redeemed thereafter, but
on or before June 30,$192 ; \$ 104$ per share if redeemed thereafter but
on or before June 30,$1953 ; \$ 103.75$ per share if redeemed thereafter
but on or before June 30,$194 ; \$ 10350$ per but on or before June 30, 1954; $\$ 103.50$ per share if redeemed thereafter
but on or before June 30,$195 ; \$ \$ 103.25$ per share if redeemed there-
after but on after but on or before June 30, 1956; and $\$ 103$ per share if redeemed
thereafter, plus dividends in each case. LISTING-The company intends to make application to list the
preferred stock on the New York Stock Exchange. PURPOSE-Net proceeds will amount to approximately $\$ 7,483,250$.
Of this sum, $\$ 4,945,000$, plus accrued dividends to the date of redempOlon and redemption expenses, will be used to reimburse the rempmpany
for the cost of redeeming the 46,000 shares of its $41 / 4 \%$ cumulative
preferred stock. redemption prior to the davilivery of the will be used to effect- such
and all of the and all of the old $41 / 4 \%$ cumulative preferred stock stock now offered,
before the issuance of the new preferred stock

The balance of approximately $\$ 2,500,000$ will be added to the com-
pany's general funds and will be available for general corporate pur-
poses. poses. is anticipated that approximately $\$ 1,500,000$ will be required
it
within the near future for replacement of and additions to the fleet of motor vehicles used in the company's route business. Other probable future capital needs include funds to improve the efficiency of
productive facilites and to carry out modernization programs. It is impossible at this time to state the exact amount of funds which will
be used for any one purpose CAPIT $33 \%$ cumul. pfd. stock (par $\$ 100$ ) $\ldots \quad \begin{gathered}\text { Authorized } \\ \text { Common stock }\end{gathered}$ Outstanding
75,000 shs. On June 9,1947 the company's stockholders, 900 shs. $\quad 559,862$ shs. On June 9,1947 the company's stockholders authorized an amend-
meld to its certificate of incorporation providing for elimination of the old $41 / 4 \%$ cumulative preferred stock, providing for elimination of the
shares of $33 / 4 \%$ cumulative preferred stock offered heref the 75,000
han the authorization of 300,0000 additional shares of common stock. Company has no present plans for the issuance or sale of the 300,000 additional
shares of common steck. SUMMARY OF EARNINGS

| Year | Net Sale |  |  | Excess |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1937 | \$23,277;441 | \$1,743,167 | Income | Profit | Net Profit |
| 1938 | 23,726,533 | 1,868,710 | \$2915,751 |  | \$1,452,120 |
| 1939 | 24,782,383 | 1,916,980 | 312,802 |  | 1,423,959 |
| 1940 | 29,231,608 | 2,009,962 | 432,967 |  | $1,583,178$ 1,5695 |
| 1941 | 41,702,980 | 2,763,518 | 745,239 | 384,408 | 1,518,871 |
| 1942 | 53,257,811 | 2,509,143 | 876,127 | 231.881 | 1,348,648 |
| 1943 | 53,094,054 | 1,461,219 | 577,756 |  | 1,155,833 |
| 1944 | 58,328,385 | 2,542,258 | 878,494 | ${ }_{2} 271183$ | 1,155, ${ }^{1}$ |
| 1945 | 64,545,997 | 3,437,110 | 880,846 |  |  |
| 1946 | 88,760,440 | 4,700,563 | 1,760,779 |  | 1,839,784 |
| ${ }^{\text {B }}$ | cial r | and |  |  |  |

taxes on income. †Credit.
Based on unaidited figures, sales and earnings of the company for
the 16 weeks ended April 19,1947 were in excess of sales and earnings
for the corresponding period in The initial annual dividend requirement on the 75,000 shares of
the preferred stock to be outstanding will be $\$ 281,250$ HISTORY AND BUSINESS-Company is engaged primarily in the retailing of food products and of certain articles of personal and household use. Two different methods of distribution are employed,
one of which is the operation of established motor vehicle routes for
the sale of merchandise to one of which is the operation of established motor vehicle routes for
the sale of merchandise to customers in their homes, while the other
is the operation is the operation of a chain of food stores in the Chicago area. The
company allo carries on substantial importing, manufacturing, packaging, warehousing and central distributing activities.
The business of the company originated in 1899 as a partnership. A few years later an Illinois corporation was formed to take over the business of the partnership, and on Jan. 14, 1916 the present corporaOf Shares purchased by each are of the underwriters and the number

Lehman Brother $\qquad$

 No. of
Sharcs
99,000
9,000 To Redeem $41 / 4 \%$ Preferred Stock-
All of the outstanding shares of $41 / \% \%$ cumulative preferred stock, par $\$ 100$, have been called for redemption on July 13, next, at
$\$ 107.50$ per share and dividends, Payment will be made at the
Manufacturers Trust Co., 55 Broad St., New York, N. Y.-V. 165,
p. 3053 .
Kansas City, St. Louis \& Chicago RR. Exchange of Securities Under Plan-
See Alton RR. above.-V. 158, p. 1071.
Kansas-Nebraska Natural Gas Co.-Registers with SEC-
The company on June 5 filed a registration statement with the SEC
covering 5,000 shares (no covering 5,000 shares (no par) $\$ 5$ cumulative preferred and 56,992
shares ( $\$ 5$ par) common. Preferred shares will be underwritten Shares (\$5 par) common. Preferred shares will be underwritten by
The First Trust Co. of Lincoln, Neb, and Cruttenden \& Co.; Chicago.
Preferred will be offered publicly at a price to be supplied by amend ment. Common will be offered initially at $\$ 10$ a share to commonstockholders in ratio of one share to each six shares held. Proceeds
will be used for additional field lines, well drilling and new compressor
untts for the company's distributing system.

Kay's-Newport, Inc., Providence, R. I.-Files with SEC The company on June 5 filed a letter of notification with the SEC
for 4,080 shares of $51 / 2 \%$ ( $\$ 50$ par) preferred to be offered at $\$ 50$ a share. Underwriter G. H. Walker \& Co., Providence, R. I. Proceeds
will be used for payment of bank loan and expansion of business
Kings County Lighting Co. (\& Subs.)-Earnings$\begin{array}{ccccc}\text { Period End. Mar. } 31- & 1947-3 \text { Mos.-1946 } & \text { 1947-12 } & \text { Mos.-1946. } \\ \text { Total oper. revenues.... } & \$ 1,058,538 & \$ 959,538 & \$ 3,668,131 & \$ 3,458,848\end{array}$ Total oper. expenses
Operating
Maint Maintenance
Depreciation Depreciation
Taxes (incl. prov. for
est. Fed. inc. tax)
Operating income
Non-oper. inc. (net)

## Gross income Int. on long-term debt Other interest

Amort. of debt disc. \&
$\begin{array}{lrrrrr}\text { Amort. of debt disc. \& } & & & & 26,707 & 37,960 \\ \text { exp. \& misc. items_- } & 363 & 712 & 2,240 & * 124,513\end{array}$
$\begin{array}{lll}\text { Net income } \\ \text { Tncludes } & \\ \$ 58,509 & \$ 90,781 & \$ 161,709 \\ \$ 250,717\end{array}$ *Includes income tax reduction of $\$ 107,891$ due to write-off of pre
minm paid in connection with July 1,1945 , refunding of bonds write-off of amortization of debt discount and expense.-V. 165, and the 2547.
(S. S.) Kresge Co.-May Sales Up $13.7 \%-$
 The company in May, 1947 had 697 stores in operation, as against
701 in the corresponding month last year.-V. 165, p. 2547.
(S. H.) Kress \& Co.-May Sales Increased $11.2 \%$ -

(M. H.) Lamston, Inc.-May Sales Rose $18.1 \%$ -


## Lane Bryant, Inc.-May Sales Increased $22.5 \%$ -

 $\begin{array}{llll}\text { Period End. May 31- } & \text { 1947-Month-1946 } & \text { 1947-5 Mos.-1946 } \\ \text { Net sal2s. } \\ \text {-V. 165, p. } 2927 .\end{array}$
## Lautaro Nitrate Co., Ltd.-Interest-

Interest amounting to $\$ 10$ per $\$ 1,000$ bond will be paid on June 30 ,
1947, on the first mortgage income bonds, due 1975, to holders of
record at the close of business on June 20, 1947. The Exchange directs that the bonds be quoted ex-interest $\$ 10$ per
$\$ 1,000$ bond on June 18 . 1947 ; and that the bonds shall continue to

Lehman Corp.-To Pay $\$ 3.65$ Dividend-
The directors on June 11 declared a dividend of $\$ 3.65$ per share
on the capital stock, payable June 25 to holders of record June 18 .
Payments of 30 cen year. In 1946 thents each were made on Jan. 7 and April 7, this 30 cents each; June $25, \$ 5.45$; and Oct. 7 , 30 cents.
Approximately $\$ 3$ of the dividend just declared constitutes a distribution of net profits on the sale of securities during the cons
poration's current fiscal year ending by Roobert Lehman, President. The remainder, approximately 65 cents per share, is the final distribution on account of the corporation's net
ordinary income for the fiscal year. Stockholders will be notified shortly after June 30 as to the exact
amount of the dividend that was derived from security profits uch amount will be designated as a "capital gain dividend" under the Internal Revenue Code. "Capital gain dividends" are taxable to
stockholders as long-term capital gains.-V. 165, p. 2279."

## Lerner Stores Corp.-May Sales Up 24.5\%-



Libby, McNeill \& Libby-To Vote on Financing-
The stockholders at the adjourned annual meeting to be held on
une 26 will vote on creating an autiorized issue of 100,000 shares of cumulative preferred stock, no par value.
It is also proposed that the board of directors may be 11 in number It is also proposed that the board of directors may be 11 in number
if and when (new) preferred stockhoders are entitled to elect two directors, and that the (new) preferred stock may be issued and sold
without first being offered to common and preferred stockholders for
subscription and purchase.-

Lientz (E. C.) \& Co., Inc.-Files with SEC-
The company on June 3 filed a letter of notification with the SEC for 80,000 shares of capital stock to be offered at 50 cents a share

Lion Oil Co.-Completes Large Gas Well-
No. 1 Ozley, was announced on cubic-feet-per-day wildcat gas well, 23 by Col. T. H. Barton, presand is located in the heart of a block of over 4,000 of 7,700 feet lease to Lion. Col.. Barton said that further development of this block
would be continued.-V. 165, p. 2800.

Livingston Mines, Inc., Seattle, Wash.-Files with SEC The company on June 5 filed a letter of nottfication with the SEC
or 40,000 shares ( 5 cent par) common and $\$ 40,0006 \%$ promissory notes. The offering price is 5 cents per common share and notes
in any denomination. Lobe, Inc., and A. M. Lind, both of Seatle,
are underwriters. Proceeds will be used for operating expenses. -V. are underwriters. Proceeds will be used for operating expenses.-V.
165, p. 939 .

Lone Star Gas Co. (\& Subs.) -EarningsPeriod End. Mar. 31
Operating revenues Gas purchased --.-Other oper. expenses
$M$ Maintenance Maintenance
Taxes rother than Fed
income)

| 1947-3 | -194 | 19 | Mos.-1946 |
| :---: | :---: | :---: | :---: |
| 4,098,124 | - |  | 29,268,686 |
| 1,597,605 | 1,056,071 | 4,135,802 | 3,286,711 |
| 581,362 | 268,184 | 1,539,539 | 1,100,205 |
| 2,133,059 | 1,471,679 | 7,571,187 | 6,209,770 |
| 474,291 | 337,362 | 1,689,331 | 1,349,834 |
| 591,313 | 529,764 | 1,967,244 | ,990,786 |

$\begin{array}{crrrrr}\text { Operating income } & \$ 8,720,494 & \$ 7,239,445 & \$ 16,168,003 & \$ 15,331,380 \\ \text { Other income credits- } & 122,799 & 79,943 & 384,148 & 235,911\end{array}$

Net income
Depreciation

| $\$ 8,744,907$ | $\$ 7,235,968$ | $\$ 16,246,862$ | $\$ 15,2,28,327$ |
| ---: | ---: | ---: | ---: |
| 791,196 | 759,189 | $2,254,074$ | $2,949,287$ |
| 87,500 | 72,500 | 310,590 | 280,530 |
| 36,000 | 36,000 | 144,000 | 144,000 |

Lease abandonments-
mortiz. of gas plant
acquisition adjusts.
$\begin{array}{lllllll}\text { Fed. taxes on income_- } & 1,840,800 & 1,530,800 & 4,890,393 & 5,158,450\end{array}$
Net income -------- \$5,989,411 \$4,837,479 $\$ 7,947,805 \quad \$ 6,448,843$
CONSOLIDATED BALANCE SHEET, MARCH 31, 1947 ASSETS-Property, plant and equipment, $\$ 126,599,950$; miscellaneous
 ally at cost or less), $\$ 2,695,415$; prepayments, $\$ 222,616 ;$; other current LIABILITIES-Capital stock ( $\$ 10$ 179,316; total, $\$ 141,354,333$. to banks (1948-1958), $1515,750,000$; notes, payable to banks, $\$ 1,500,000$;
accounts payable, $\$ 2,237,401$; customers Federal taxes on income, $\$ 4,666,618$; other taxes accrued, accrued Federat taxes on income, $\$ 4,666,618$; other taxes accrued, $\$ \$ 02,413 ;$
advances forest on customers' deposits and notes, $\$ 409,383$; customers advances for construction, etc., $\$ 821,344$; depreciation, depletion and amortization reserve, $\$ 47,586,359$; accident and surplus reserve, $\$ 1,940,-$
044 contributions in aid of construction, $\$ 343 ; 299 ;$ earned surplus,
$\$ 8,688,103$; total,, $\$ 141,354,333$.-V. 165 , p. 1730 ,

## Long Island Lighting Co.-Earnings-

| Period End. Mar. 31- | 1947-3 | -1946 | 1947-12 | Mos-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper, revenues | \$5,767,847 | \$4,905,670 | \$20,164 | 18,184,998 |
| Operating expenses | :2,852,523 | 2,014,681 | 9,623,288. | 7.560 .837 |
| Maintenance | 477,966 | 339,570 | 1,747,805 | 1,464,892 |
| Depreciation | 513,005 | 516,188 | 2,061,137 | 2,066,302 |
| Taxes (incl. prov. for income tax) $\qquad$ | 1,016,190 | 999,168 | 3,543,637 | 3,856,710 |
| Operating income Other income (net) | $\begin{array}{r} \$ 908,163 \\ 29,214 \end{array}$ | $\begin{array}{r} \$ 1,036,063 \\ 28,554 \end{array}$ | $\begin{array}{r} \$ 3,188,206 \\ 137,900 \end{array}$ | $\begin{array}{r} \$ 3,236,257 \\ 110,967 \end{array}$ |
| Gross income | \$937,377 | \$1,064,617 | \$3,326,106 | \$3,347,224 |
| Total income deductions | 348,861 | 344,741 | 1,344,830 | 1,480,071 |
| Misc. res. of net income | 179;850 | 173,344 | 717,231 | 691,287 |
| Balance surplus | \$408,666 | \$546,532 | \$1,264,045 | \$1,175,866 |

## Balance surplus V. 165, p. 2927.

## Louisiana \& Missouri River RR.- $\$ 31.50$ Dividend-

Louisville Gas \& Electric Co. (Ky.) - Weekly Output Electric output of this company for the week ended June 7, 1947,
totaled $35,008,000 \mathrm{kwh}$., as compared with $25,457,000 \mathrm{kwh}$. for the corresponding week last year, an increase of $37.5 \%$, output for the the
52 weeks ended June 7 , 1947 , totaled $1,617.301,000 \mathrm{kwh}$., as compared
with $1,346,187,000 \mathrm{kwh}$, for the previous 52 weeks, an increase of
$20.1 \%$.-V. 165, p. 3054 .

McCrory Stores Corp.-May Sales Rose $16.74 \%$ $\begin{array}{ccccc}\text { Period End. May 31- } & \text { 1947-Month-1946 } & \text { 1947-5 Mos.-1946 } \\ \text { Sales_---- } \\ \$ 7,127,588 & \$ 6,105,769 & \$ 32,248,062 \\ \$ 29,598,087\end{array}$ In May, 1947, the company had 199 stores in operation, the same
number as in May, 1946.-V. 165, p. 2547 .

McLellan Stores Co.-May Sales Increased 2.3\%-


Maine Central RR.-EarningsPeriod End:April 30-
Operaing $\begin{gathered}\text { revenues } \\ \text { Operating } \\ \text { expenses. }\end{gathered}$ Net operaling revenue
Taxes
Eaulpent rentis $\left(D D^{\prime}\right)$
Jt. fac. rents
Net iy. oper: income
Other tincome.

| Gross income |
| :---: |
| Rentals, int. |

- Net income


May Department Stores Co.-Registers With SECThe company on June 9 announced public financing program of
thout $\$ 25$, coon,000.
 o head the publice offirings,
securities to
The purpose of tetermined
The purpose of the financing is to provide additional general funds
o the company, in the light of past and prospective expansion, includ

Mercantile Stores, Inc.-May Sales Increased 15.1\%Period End. May 31---
Bales
$\$ 9,389,000$
Merchants Refrigerating Co.-Files with SEC-
 per share without under $\operatorname{Friting}$. Pr
Fellowes Morgan.-V. 164, p. 1873.
Michigan Consolidated Gas Co. - Bonds Offered-A banking syndicate headed by Halsey, Stuart \& Co. Inc on June 12 offered $\$ 6,000,000$ 1st mort
series due 1969 at 102.05 and interest.
The issue was awarded June 9 on a bid of 101.269 . Other bids received were: White, Weld \& Co., 100.52 for $2^{7 / 85}$; Dillon, Read \& Co. Inc., 100.199 for $27 / 5$ s; Glore Forgan \& Co and W. C. Langley \& Co., 100.273 for $27 / 8$;
Harris, Hall \& Co. (Inc.) and Drexel \& Co., 101.63 for 3 s ; Harris, Hall.\& Co. (Inc.) and Drexel \& Co., 101.63 for 3 ;
Lehman Brothers, Lehman Brothers,
Corp. 101:30 for 3s.


 sinking fun.
PURPOSE-Company intend to apply the proceeds cafter estimated
expenses of \$188.000) to ite received from the sale of the nev bonds,


 The amounts which the company proposes to expend for such adal-
tional property during the year 1947 ne an

 It is contemplated that the sunds required for the completion of
the 197 constuction program in addition tot the proceeds from the
sale of the hew bonds and additional hhares of conmon stock will


 toal the prose of common stome the sale of the new bonds \$2.500,000 wiil be
deposited with the trustee under the indenture of mortgage and deed
 trist estate subject
of the indenture.
CAPITALIZATION GIVING EFFECT TO PRESENT YINANCING
 40,000 shs. $\begin{array}{r}6 ; 000: 000 \\ 40,000 \\ \hline, 0\end{array}$ *Amount authorized unlimited. Issuanco of additional bonds subject as provided in the indent 12 Mos. End. $\frac{\text { SUMAR }}{}$

Oper. revenue-Gas
Gas purchased for resale Operation
Mant.
Deprov. therefor Depreciation
Amort. of tility $-\cdots$ plant state, local and mistselli. Fed. Ircol taxe and excess

Operating income
$\xrightarrow[\text { Total income deductions }]{\text { Grase }}$
Net income
*Including a special *Including a special charge of $\$ 2,637,000$ costs relating to redemption of long-term debt.
HISTORY AND BUSINESS-Company was incorporated in Michigan to Michigan Consolitated Gas Co. in August, 1938 . The company is engaged in the purchase tistribution and sale of
natural gas in Detroit. Grand Rapids Maskegon, Ann Arbor, Mount
 territory. and in the production, distribution and sale of castinghead
gas in Muskegon and of manuactured gas in Ludington In Din Detroit
and Ann Arbo the supply of natural gas is supplemented by manu gas in Muskegon an supply of natural gaas is supplemented by metron
and Ann Arbo the sump
factured gas whenever the suply or natural gas in inadequate. Com
of Michigan. The gas business conducted by the company in Detroit,
was started by predeceessors in 1851. The proportesi in crand Rapids,
 properties in Big Rapids in
PURCHASERS-The names of the several purchasers and the prin-
cipal amounts of new bonds agreed to be purchased by them, respeccipal amonnt an follows:
tively, re as fals, stuant \& Co.
Hase





-V. 165, p. 3054.
Mid-Continent Airlines, Inc.-Operating StatisticsMonth of April-
Operating efficiency
Operating efficiency
Capacity passenger miles fiown
Revenue passenger miles fiown
Revenue
passengers
carried


## Passenger- load factor Mail, exp

Mail, express and freight tons---
Mail, xpress na freight ton miles
Revenue miles
Operating revenue
Net profit arter in *Deficict. The loss for April of this year was due to increased labo
and material costs, as well as a decrease in passenger load factor
-V . 165 , p. p .2000 .
Miles Shoes, Inc.-Current Sales Up $6.7 \%-$

Sales

## 

| .-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| \$572, 100 | -1946 | 18.652121 | Os. |
| \$572,409 | \$ 1803,145 | - | ${ }^{\text {a }}$, 3120,4488 |
| ${ }_{47,167}$ | ${ }_{42,167}$ | -526,000 | \% 545,667 |
| 9,233 | 4,500 |  | ,152,664 |
|  | 131080 | 743,899 | 687; 350 |
| 7,12؛ | 131,060 | 895,780. | 353,175 |
| 135,321 | \$141,825 | 94 |  |
| 22,589 | 22,807 | 271,602 | 22 |
|  |  |  |  |
| Dr3,815 | Dr 153 | Dri4,114 | 11,348 |

Net income


## 

## Mississippl Power \& Light Co.-Bondss.Offered-White Weld \& Co., Shields \& Co. and associates on June 12 offered $\$ 8,500,011$ and interest. 10 at $101 / 8$  <br> PURPOSE-The net proceeds will the ised for the following purposes Approximately $\$ 6,000,000$ will be added to the 








| renders electric, natural A number of substantial and served by the compa | nd. | water service to its cus rendered in 354 communit |  |
| :---: | :---: | :---: | :---: |
| In this territory electri |  | ndered in 354 comm ements at wholesale |  |
|  |  |  |  |
|  |  | from electric energy sales | the |
| $r$ ended |  | tely 24\% was derived fr |  |
| cential customers, 1 |  |  |  |
|  |  |  |  |
|  |  | public utillt |  |
| RWWrit | mes | the several |  |
| principal amounts of bo | ds to | purch |  |
| are as flllows: ${ }_{\text {a }}$ |  | First of Michigan Corp.- |  |
| hie.d; \& | 931,C |  |  |
| acee, Peabody \& C |  |  |  |
| Ecar, stearns \& Co |  |  |  |
| Equitable Securities Corp. |  |  |  |
| Haligarten \& Ca.----- |  | Robinscn-Hum |  |
| nien | 613,000 | Singer, Deane \& Scril |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ex. Prown |  |  |  |

Missouri \& Arkansas Ry.-Earnings-

| April- | 194 | + | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {crese }}^{\text {crosi fr }}$ | 54,389 2,683 | S164,835 | ${ }_{831,683}^{15113}$ | \$157,495 |
| Netry oper, income-- | 173 | 3,690 | ${ }^{\bullet} 55,467$ |  |
| Gross from railway | ${ }^{12.021}$ | 627,0 | 855,528 | 771.8 |
| Net from railway- |  | * ${ }^{39,933}$ | ${ }^{103365}$ |  |
| det ry. opet. income |  | *43,977 |  |  |

Mohawk Carpet Mills, Inc.-Earnings-

EARNINGS FOR 3 MONTHS ENDED MARCH 31,1947 | Sales (net |
| :--- | :--- |
| Interest and other miscellaneous frome (net) |
| $1,575,464$ |
| 42,668 |

\section*{Total ineome - $\quad$| 818,432 |
| :---: | :---: | :---: |}

Wages, materials and expenses
Selling, general, administrative and other expenses

Net income before Fed. and state taxes on income | 7.607.703 |
| :--- |
| $1,205,247$ |

Net income for the period..... Earnings per share on 531,000 shares

Incuding deprectation acerced of $\$ 105,74 \mathrm{I}$ - - V. 164, p. 1874.

Montgomery Ward \& Co., Inc.-May Sales Up $22.6 \%$ Period End. May 31- 1947 -Month-1946. 1947 - 4 Mos.- 1946 The company announces that sales for May and for the four months
are records for those per:ods.-V. 165, p, 2548 .

Moore-Handley Hardware Co., Inc:-Earnings-

(G. C.) Murphy Co.-May Sales Rose $14.12 \%$ -
 In-May, 1947, the company had in operation 209 stores, the same
number as in May, 1946.-V. 165, p. 2928.
Muskegon Piston Ring Co.-Capitalization Enlarged$100 \%$ Stock Distribution-Increased Common Stock to Receive 50 -Cent Cash Dividend-
The stockholders on June 2 approved a proposal to increase the
authorized comincn stock, par $\$ 2.50$ from 250,000 shares to 500,000 shares, in order to provide for a $100 \%$ stock distribution on the out-
standing 207.67c shares. which was subsequently declared payable A cash dividend of 50 cents per share was also declared on the
common stok. also payable July 10 to holders of record June 16 . common stork. ellso payable July toth the shares presently outstand-
This cand dividend will be paid on bethe shares to be issued in connection with-the present $100 \%$.
 unthl further notice.
A cash distribution of 75 cents per share was made on March 31 ,
last while in 1946 the following dividends were paid: March 30 , last, while in 1946 the following dividends were paid: March 30 ,
20 cents; June 29 and Sept. 30,25 cents each; and Dec. 14,55 cents.
-V. 165, p. 2673 .

\section*{Nassau \& Suffolk Lighting Co.-Earnings- <br> | Period End. Mar. 31- | 1947-31 | S. -1946 | 1947-12 | Tos.-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues_-- | \$1,156,055 | \$897,477 | \$3,516,173 | \$3,039,284 |
| Operating expenses | 948,602 | 612.866 | 2,721,254 | 2,052,983 |
| Maintenance | 39,479 | 32,254 | 159,260 | 137,769 |
| Depreciation | 42,220 | 43,760 | 169,141) | -:175,652 |
| Taxes (incl: prov. for ncome'tax $\qquad$ | 81,623 | 104,282 | 289,063 | 1280,325 |
| Operating income --- | \$44,131 | \$104,315 | \$177.455 | \$392,555 |
| Other income (net) --. | 561 | 470 | 2,196 | ) $2.2,113$ | <br> $\begin{array}{ccccc}\text { Gross income } & \$ 44,69 & \$ 104,785 & \$ 179,651 & \$ 394,668 \\ \text { Total income deductions } & \$ 3 ; 554 & 40,646 & 159,673 & 167,171\end{array}$ Net income $-\ldots \quad \$ 5,138 \quad 1 \quad \$ 64,139 \quad \$ 19,978 \quad \$ 227,497$ NOTE-Due to taxable losses carried-forward, no Federal income

taxes were accrued for the year 1945,-V.164, p, 2928.}

National Investors Corp.-17-Cent Dividend-
The directors have declared a dividend of 17 cents per share on
the capital stock, payable July 19 to holders of record June 30 . In 1946, the company paid divididnrs as follows: July 20 , 12 cents; and

National Gas \& Electric Corp. (\& Subs.) -EarningsTotal Montheratinded March 31 Total operating revenues
Operation-Purchased gas
OTher

## Other expens

Maintenance
Provtsion for retirements ( depletion \& amort.
General General taxes retirements( depletion \& amort.:-
Federal income taxes

Net operating income
Other income (net)
Gross income
Total income deductions
Earnings per income
CONSOLTDATED BALANCE SHEDT
ASSETS-Property, plant and equipment, including 1947 ; $\$ 10,917,219$; investments in substdiary companies-not consolidated, $\$ 86,390 ;$ cash, $\$ 270,240 ;$ special cash- deposits contra), $\$ 4,1611$ o other
special deposits, $\$ 21,703$; accounts receivable, $\$ 333,791$; accounts receivable, subsidiary companies-not consolidated, $\$ \$ 3,610$; interest receiv-
able-subsidiary company-not consolidated, $\$ 3,075 ;$ merchandis able-subsidiary company-not consolidated, $\$ 3,075 ;$ merchandise,
materials and supplies, $\$ 393,136 ;$ prepayments, $\$ 56,687$; deferred
charges, $\$ 101,483$; total, $\$ 12,191,494$, charges, $\$ 101,483$; total, $\$ 12,191,494$.
LIABILITIES-Capital stock (par $\$ 5$ ), $\$ 2,224,363$; outstanding debt,
$\$ 2,080,000$; accounts payable, $\$ 196,561$; dividends due security (contra), $\$ \$, 161$; taxes accrued, including Federal income, $\$ 136.559$;
interest accued on outstanding debt, $\$ 6,985$; other accrued interest, $\$ 21,447$; other current. and accrued liabilities, $\$ 24,687$; consumers;
service and line extension deposits, $\$ 79,732$ deferred credits, $\$ 415,263$; reserves for retirements, depletion and amortization, $\$ 4,397,176 ;$, con-
tributions in aid of of construction, $\$ 20,236 ;$ capital. surplus, $\$ 318,685$;
earned surplus; $\$ 2,265,640 ;$ total, $\$ 12,191,494 .-\mathrm{V} .165, \mathrm{p} .2928$.

## Neptune Meter Co.-Files with SEC-

The company on June 5 filed a letter of notification with the sEC
Por 4,800 shares of common. The stock is being sold by John H. Bar 4,800 shares of common. The stock is being sold by John H .
Batiantine, Herbert W. Ballantine and Gertrude D, Ballantine as
excutors the estate of J. Herbert Ballantine. The shares will be
sold at market through

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

 For the week ended June 6, this Association reports electric outputof $13,125,501$ kwh. This is an increase of 620,301 kwh., or $4.96 \%$
above production of $12,505,200 \mathrm{kwh}$. for the corresponding week a Gas output for the June 6 week is reported at $131,583,000$ cu. ft.,
an incease of $5,010,000$ cu, ft., or $3.96 \%$ above production of $126,-$
573,000 cu. ft. for the corresponding For the month of May 31, 1947, the Association reports electric
output of $59,391,210$ kwh. This $j$ an increase of $5,502,875 \mathrm{kwh}$., or
$\mathbf{1 0 , 2 1 \%}$ above-production of $53,888,335 \mathrm{kwh}$. output of $59,391,210 \mathrm{kwh}$. This is an increase of $5,502,875 \mathrm{kwh}$., or
$10,21 \%$ above produetion of $53,888,335 \mathrm{kwh}$. for the corresponding
month a year ago. Gas output for the month of May is reported at $664,826,000$ cu. ft.,
an increase of $97,817,000$ cu. ft.; or $17.25 \%$ above production of $567,-$
$009,000 \mathrm{cu}$. ft. for the corresponding month a year ago.

## Declares Initial Preferred Dividend - Common Stock May Receive 20 Cents Each Quarter-

The trustees on June 10 declared the initial quarterly dividend of
$\$ 1.121 / 2$ per share on the recently issued convertible preferred shares,
payable July 1 to holders of record June 16 . 1947 payable July 1 to holders of record June 16, 1947 . At the first meeting of shareholders in the 20 -year history of this
Association, held on Jne 10. it was announced that a quarterly divi-
dend of 20 cents a share on the common shares would be recom-
mended to the trustees at their meeting to constder common dividend mended to the trustees at their meeting to consider common dividend
action, to be held on June 26.
Floyd, D. Campbell, President, anncunced that, exbept for minor
details, all transactions in connection with the recent recapitalization details, all transactions in connection with the recent recapitalization
plan had been completed. In response to questions from the floor, it vas stated that plans
have been approved by the directors of the Cambridge Gas Co., a
wholly-owned subsidiary, which contemplate the possibility of pro-Wholly-owned subsidiary, which contemplate the possibility of of pro-
viding gas of 1060 B. . U. content rather than the present 528 B. T. U.,
By utilization of a new process using all fuel oll rather than the presby utilization of a new process using all fuel oil rather than the pres-
ent watergas process using coke and oil. In this way it is hoped to
double the capacity of the plants and distribution system at a relatively small capital expenditure, it was added.
It was also announced that a contract had been let and that work
was proceeding on the new steam and electric generating plant of the was proceeding on the new steam and electric generating plant of the
Cambride Electric Light Co., subsidiary, as part of the $\$ \$ 0,000,000$
improvement program for the four years ending with 1949 . CONSOLIDATED EARNINGS STATEMENT

12 Mos. End. Mar $31-2$
Operating revenues
Operating revenues
Operating expenses
Maintenance
Prov. for retirements of property, plant and equipment
Prov. for taxes other than Federal
income taxes
Operating income
Other income
Net income

## Balance

New England Gas and
Electric Association
Interest on lot long-term debt
Amort. of debt discount and exp.-
Other deductions
Net income-.-
Prov. for Fed. inc. taxes (on basis
of separate return) Net income, if consol, returns
were not filed Were not filed
resit
consolidated tax from filling of Balance to surplus_-
Balance after pfd. djv. requirem'ts
STATEMENT OF INCOME 12 Mos. End. Mar. 31 Total income
Experses. for taxes other tham Fed. inc.
Net income-_-
Other deductions from income
Prov. for Federal income taxes (on Prov. for Federal income taxes (on
basis of separate return)
Net income if consol. returns were
not filed...................
Credit resuting from filing of con-
solidated tax return
 $\begin{array}{rrr}\$ 22,406,711 & \$ 2,406,711 & \$ 20,285,516 \\ 12,093,695 & 12,093,695 & 10,326,016 \\ 1,609,420 & 1,609,420 & 1,305,878\end{array}$ $\begin{array}{llll}1,887,373 & 1,887,373 & 2,007,265\end{array}$ $\begin{array}{llll}2,280,465 & 2,280,465 & 2,095,287\end{array}$ $\begin{array}{cccc}\begin{array}{c}\$ 4,535,758 \\ 195,968\end{array} & \begin{array}{c}\$ 4,535,758 \\ 195,968\end{array} & \begin{array}{c}\$ 4,551,070 \\ 189,947\end{array} & \end{array}$
 $\overline{\$ 4,375,528} \overline{\$ 4,370,876} \overline{\$ 4,342,235}$ $\begin{array}{ccr}\text { 644,718 } & 1,751,962 & 1,752,274 \\ \text { (See note) } & 167,966 & 168,004\end{array}$ $\begin{array}{r}\begin{array}{r}\text { (See note) } \\ 1,850\end{array} \\ \hline \$ 3,728,959\end{array} \begin{array}{r}\mathbf{1 6 7 , 4 4 4 , 7 9 9} \begin{array}{r}6,149\end{array} \\ \hline\end{array}$ $1,831,473 \xrightarrow{1,758,451} \xrightarrow{2,313,358}$ $\$ 1,397,486 \quad \$ 686,348 \quad \$ 99,972$ $\underset{\substack{\$ 2,171,987 \\ 349,312}}{\$ 1,400,900} \frac{714,551}{} \frac{1,101,919}{\$ 1,201,891}$ fd. div. requirements at $41 / 2 \%$, $\begin{gathered}\$ 1,960,665 \\ 349,312 \\ \$ 753,615 \\ \$ 648,251\end{gathered}$ Balance after pfd. div. requirem't $\$ 1,611,552$
NOTE-The pro forma statement of tricome has been adjusted to
reflect fixed charges on the basts of parent company debit of $\$ 22,425$,

000 per annum with int. at' rate of $27 / \% \%$ and Fed, income taxes
computed on the basis of such adjusted fixed charges. Amount to be
deducted for amortization of debt expense is subject to final deterdeducted for amortization
mination.-V. 165, p. 3055.
New England Telephone \& Telegraph Co.-Earnings-
 $\begin{array}{llllll}\text { Uncol. oper. revenue } & 22,919 & 16,940 & 81,717 & 57,030\end{array}$

 Net after charges
-V .165, p. 3056. $\begin{array}{rrr}\$ 877,189 & \$ 1,192,690 & \begin{array}{rr}\$ 3,894,348 \\ 2,264,760\end{array} \\ & \\ \text { Service Inc,-Earnings }\end{array}$
New Orleans Public Service Inc--Earnings-
Period End April $30-\quad 1947$-Month-1946 $1947-12$ Period End. April $30-$
Operating revenues
Operating expenses Operating expenses
Other taxes.
Prc. retirem't reserve
appropriaticns
Net oper. revenue....--
$\begin{array}{r}\begin{array}{r}300,000 \\ \$ 300,030 \\ 10,417\end{array} \\ \hline \begin{array}{r}\$ 310,507 \\ 88,490 \\ 25,419\end{array} \\ \begin{array}{r}\$ 196,598 \\ \hline\end{array} \\ \hline\end{array}$

| 53 | 17,64 |
| :---: | :---: |
| 3, |  |
| 3,405 |  |
| 3,16 |  |

 Net income
Dividends applica
-V. 165, p. 2417
New York Telephone Co.-State Commission Rejects Financing Plan-
The New York P. S. Commission on June 12 refused to approve in
its present form the application of the company for permission to sell its present form the application of the
$\$ 125,000,000$ of new 35 -year dstentures.
The Commissiow has held the financing plan does onot conform to
The standards set in other cases. It has indicated the proceedings the standards set in other cases. It has indicated the proceedings
will remain open to give the company time to modify its proposal
along the lines set by the Commission. EARNINGS FOR MARCH AND YEAR TO DATE
 Oncol. oper. revenue -- $\frac{59,886}{} \frac{50,442}{} \frac{176,051}{} \quad 1145,179$ Operating revenues
Operating expenses

| $\$ 29,691,221$ | $\$ 27,049,585$ | $\$ 87,450,536$ | $\$ 79,728,385$ |
| ---: | ---: | ---: | ---: | ---: |
| $20,924,304$ | $18,569,187$ | $61,243,165$ | $53,482,416$ |
| $4,925,947$ | $4,743,386$ | $14,741,985$ | $14,482,357$ |

 To Discontinue 20 Central Office Designations as Part of Expansion Program-
Twenty telephone central office designations among the City's 176
will be discontinued this summer and early fall as a part of its winpansion and inpprovement program, the company announced of May 22 .
This will mean new central office designations for a large number This will mean. new central office designations for a large number
of subscribers. This step is neessary, the company stated to provide
names for new central offices to sere the 362,000 applicants now
on the waiting list, to meet the anticipated demand for additional on the waiting list, to meet the anticipated demand for additional
service, to care for the requests. for better grades of service than
are now available, to replace certain central offices how on a manual service basis and to eliminate conflicts in the dial codes, prepara-
tory to customer dialing over wider areas. Dury to customer dialing over wider areas.
During the war little or ho telephone
civilian use because Bell System manufacturing units was made producing war communication equipment. Meanwhile, the number of telephones
in the city increased from $1,773,600$ at the beginning of the war to $2,277,000$ at present and, at the same time, telephone traffic rose
from zn average of about 9,$000 ; 000$ calls a day to some $13,000,000$.
Installations of new Installations of new switchboerd equipment and cable, material for
which has been in short supply, are being made as soon as this intricate apparatus is received from telephone suppliers. Within recent
and 60 more are scheduled for the next two years.--v. 165, p. 2928.
IS Pew York Water Service Corp.-Recapitalization Plan IS Put Into Effect-
The plan for recapitalization of the corporation now is effective.
The certificate for reduction of the corporation's capital was filed
formally with the Secretary of State. This constituted the final
step in the proceedings which started before the SEC in November, step in the proceedings which started before the SEC in November,
1941.
Holders of the old preferred stock are requested to mail their Holders of the old preferred stock are requested to mail their
certificates,"together with the necessary transmittal letter, to Bankers
Trust Co., New York, to receive the new common stock being given Trust co., New York, to receive the new common stock being given
in exchange under the plan.
The managenent states it is working on plans to refund outstanding
debt of the company. It hopes to submit a program to this end debt of the company. It hopes to summit a program outstanding this. end
with the New York Public Service Commission later this year.
The corporation has appointed Bankers Trust Co as sole transThe corporation has appointed Bankers Trust Co. as sole t
fer agent and dividend disbursing agent for its common stock.
EARNINGS 12 MONTHS ENDED MARCH 31 (INCL. SUBS.)

| Year Ended March 31- | 1947 | 1946 |
| :---: | :---: | :---: |
| Operating revenues | \$3,533,510 | \$3,374 |
| Operation | 1,447,367 | 1,295,006 |
| Maintenance | 163,902 | 148317 |
| Depreciation | 245,000 | 233,105 |
| Real property taxes | 399,960 | 378,808 |
| Excise taxes | 103,405 | 98,815 |
| Social security taxes | 19,919 | 19,127 |
| Capital stock taxes |  | 925 |
| Federal income (no excess profits tax payable) | 133,600 | 161,25 |
| Net earnings | \$1,020,355 | \$1,039,535 |
| ther income | 1,407: | -1,385 |
|  | \$1,021,762 | \$1,041,919 |
| Income deductions | 766,941 | 750,450 |
| Net income | \$254,822 | \$283 |

## . 165, p. 2928.

Norfolk \& Western Ry,-Earnings-
Period End. Apr. 30--
Railway oper. revenues
R
R11,
Rail

- 1947-4 Mos.- 1946 Rallway operating exps. $\quad 8,450,311 \cdot 6,595,863 \quad 34,685,563 \quad 30,528,117$
 Railway oper. inc.
Equipmen
$\$ 948,940$
$* \$ 1,721,777$
$\$ 7,378,547$
$\$ 2,753,910$ Equipment rents (net)-
Jt. facil. rents (net)

 $\begin{aligned} & \text { Net income, } \\ & \text { Sink. } \& \text { reserve funds }\end{aligned} \$ 1,786,743$. ${ }^{2} \$ 780,713$ \$10,596,777 $\$ 6,760,969$
 Belance of ncomenen
*Deficit.-V. 165, p.
$\$ 1,495,278$
$\$ 869,296$
$\$ 6,450,928$
$\$ 6,930$

(J. J.) Newberry Co.-May Sales Off $3.4 \%$ -

North American Co:-Quarterly Report-
E. L. Shea, President, reviewing the first quarter cperations states in Our companies established new records in electric service during Kilowatt-hour sales of the four groups of electric companies (Union
Electric Co. of Missouri, Wisconsin Electric Power Co., Potomac ElecElectric Co. Of Missouri, Wisconsin Electric Power Co., Potomac Elec-
tric Power Co. and Cleveland Electric Illuminating Co.), which have
comprised the North comprised the North American System were $18 \%$ above a year ago
These sales were within 4\% of the record first quarter which occurred
in 1945 when they were supplying tremend in 1945 when they were supplying tremendous amoun power This upward trend is continuing, with our companies adding more
than 3, 300 new customers to their lines monthly. Commercial users
are employing many applications of electricity which were not are employing many applications of electricity which were not avatl-
able during the war, and householders are ances for comfortable, clean and economical living.
First quarter electric sales to commercial and residential customers First quarter electric sales to commerclal and residential customers
were greater than ever before, showing increases over a year ago of
$12 \%$ and $8 \%$, respectively. Electric sales to industrial customers were $12 \%$ above last year.
Our coal property in Western Kentucky, first quarter sales of which
were $4 \%$ below a year ago because of the acute shortage of were $4 \%$ below a year ago because of the acute shortage of rairroad
cars in January and February of this year, recently has been producing at a higher rate than ever before in its history.
The earnings statement, no longer given on a consolidated basis,
does not include earnings of North American Light \& Power Co. and
its subsidiarios. its subidiaries. The proportion of Light \& Power's consolidated
earnings (no part of which was paid out in dividends) applicable to
North American's holdings was North American's holdings was equal to 39 cents a share of North
American for the 12. months ended March 31, 1947, compared with
32 cents was 15 a year in ago. The corresponding figure for the first quarter
provision is made for dividend In stating currenty acht $\&$ Powerts earnings on the preferred.
stock of that company during the respective periods The North American Co, will cease to receive dividends on the
capital stock of The St. Louis County Gas Co. and on substantially all of its holdings. of common stock of The Cleveland Electric Illumil-
nating Co. after the first quarter of 1947. North American's will be reduced by about 39 cents a share per annum on its common
stock as a result of the disposal of our holdings in these two com-
panies. Stockholders whe panies. Stockholders who exercise their warrants to buy and hold
shares of the Cleveland company will participate in dividends on that stock after the first quarter of this year.
DIVESTMENT PROGRAM-Company has sold the stock of St. Louis
County Gas Co. to Laclede Gas Light Co. for $\$ 11,250,000$ Company has claims involving Tllinois Power Co. Company has offered about $93 \%$
cole of the holdings in Cleveland Electric Illuminating Co. to North American stockholders, through rights permitting the purchase of the
Cleveland stok at the price of $\$ 1.5$ a share, Company has continued
distributing as distributing, as quarterly dividends, shares of Pacific Gas and Electric
Co. common stock; reducing its holdings to 137,742 shares as of
April 1, 1947. North American is applying the proceeds from the sale of the
Cleveland Electric stock to further reduce its bank loans. Upon completion of this transaction, the balance of these loans outstanding
will be less than $\$ 81 / 2$ million. This indebtedness compares with began reducing its senior capital six years ago, it had the company delbentures and preferred stock outstanding. Upon the elimination of present bank loans, company will have applied more than $\$ 143$ million
to the retirement of senior capital. including redemption premiums INCOME STATEMENT (COMPANY ONLY)
Period End. Mar.
Income
Dividends: On stocks of Dividends: on stocks of
of subsidiarles.
f $\$ 4,022,709 \quad \$ 3,335,081 \quad \$ 17,697,992 \quad \$ 13,977,472$ $\begin{array}{ccccc}\begin{array}{c}\text { ington Ry. \& Elec. } \\ \text { Co., an sifiliate. }\end{array} & 466,450 & 466,450 & 2,021,285 & 2,073,113\end{array}$ $\begin{array}{crrrr}\text { cific Gas \& El. Co, } & 105,399 & 251,261 & 640,397 & \mathbf{1 , 9 2 4 , 1 3 7} \\ \begin{array}{c}\text { Interest } \\ \text { It \& O }\end{array} \text { On advances } & 4,735 & 6,497 & 32,568 & 30,688\end{array}$ Total income Expenses
Federal income tax
Other taxes Other taxes
Int. on bank loan notes
Dividends on pfd. stk. $\$ 4,611,574$
298,149
164,000
53,116
178,536 Balance applicable
common stock
Per share of com, stk
-V. 165, p. 3056 . $\begin{array}{r}\text { \$3,917,773 } \\ 80.46 \\ \hline\end{array}$ $\begin{array}{rrr}773 & \$ 3,385,114 & \$ 17,471,340 \\ 0.46 & \$ 0.49 & \$ 2.04\end{array}$ 40
$\$ 13,172,775$
$\$ 1.5$

Northern States Power Co. (Del.) -Weekly OutputElectric output of this company for the week ended June 7,1947 ,
totaled $50,391,000$ kwh., as compared with $44,837,000 \mathrm{kwh}$, for the

## Northern States Power Co. (Wis.) (\& Subs.) -Earns

 Operating revenues OperatingOperation

##  Federal income taxes-- Federal exc. prof. taxes. State income taxes

| Net oper. income---- Other income (net) | $\begin{array}{r} \$ 537,110 \\ 62,103 \end{array}$ | $\$ 648,084$ 49,614 | \$2,050,401 | \$1,958,377 |
| :---: | :---: | :---: | :---: | :---: |
| Other income (net)---- | $62,103$ | 49,614 | 228,351 | 135,786 |
| Gross income | \$599,213 | \$697,6 | \$2,278 | \$2,094,163 |

Net inco
Dividends:

Cum. preferred $5 \%$

Common
$-\nabla .165$,

## Northwestern Bell Telephone Co.-Earnings-



 | Operating | expenses | -- | $5,062,605$ | $4,646,023$ | $15,045,684$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Operating taxes | $12,145,279$ |  |  |  |  |
| $-\cdots$ | 836,128 | 687,351 | $2,414,382$ | $2,511,485$ |  |

 Net. after charges

## Northwestern Electric Co.-Merger Approved-

Nutrine Candy Co.-Stock Offered-An underwriting group headed by Stifel, Nicolaus \& Co., Inc., on June 12 publicly offered 100,000 shares ( $\$ 1$ par) common stock at $\$ 8.50$ a share. Net proceeds will be received by cer tain selling shareholders.
Capitalization of the company consists of 400,000 shares (\$1 par)
common stock authorized and outstanding.-V. 165, p. 2674 .

Oak Mfg. Co., Chicago, Iti-Partial"RedemptionThe company has called for redemption on Aug. 1. 1947 , at $1031 / 2$


Ohio Edison Co.-Earnings-

| ${ }^{\text {a }}$ Frosiod End: April 30 | 1947-Month-1946 |  | 1947-12 Mos.-19 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$3,520,837 | \$3;016,300 | \$39,812,421 |  |
| Operating expenses | 1,631,406 | 1,258,379 | 18,196;811 | 14,410,12 |
|  |  | 283,762 | 3,247,920 |  |
| ${ }^{\text {Amartization }}$ Am plan |  |  |  |  |
|  |  | 55,0 | 1,068 | 812 |
| General taxes ------- |  |  | 3,01 | 32 |
| Federal Inc. \& excess profits tax $\qquad$ |  | 4 |  |  |
|  |  |  | 4,777,43 | 5,095,315 |
| $\therefore$ Gross income ----- | 820,755. | 794,768 |  |  |
| Int. on long-term debt Amortiz. of debt disc., prem. and expense.-- | 168,866 | 172,067 | 2,049,022 | 162,553 |
|  |  |  |  |  |
|  | 31,649 | 29;398 | 361,676 | 566,263 |
| ${ }^{4}$ Other deductions | 3,343 | 9,087. | 76,444 | 0 |
| Net income $\qquad$ Dividends on pfd. stock | \$616,896 | \$584,215 | \$7,022,093 | ,824 |
|  | 80,541 | 80,541. | 966,469 | 984,23 |


| Balance. |
| :--- |
| $-\mathrm{V} .165, \mathrm{p} .2802$. |
| $\$ 536,355$ |
| $\$ 503,674$ |
| $\$ 6,055,623$ |
| $\$ 3,839,836$ |

Oregon-Washington Telephone Co.-Files with SECThe company on June 2 filed a letter of notification with the SEC mor 1,000 shares ( $\$ 100$ par) preferred and 2,000 shares (no par) com
mon. The preferrect is to be offered at, $\$ 103$ a share and the com-
mon at $\$ 20$ a share. Underwriter, Conrad, Brace \& Co, Seattle.
Proceeds will be used to reimburse company for extensing Proceeds will be used to reimburse company for extensions and
betterments.-V. 148, p. 1177.

Ottawa Electric Ry., Ottawa, Canada-Split-Up-
Authorization was given by the shareholders on April 3, last, to
ncrease the authorized capital stock, no par value, from 40,000 shares
to 160,000 shares and to issue four shares for every one presently
outstanding. The "Chronicle" has been further advised that application has been his has been obtained, the company's shareholders will be notified
when and where to send in their shares for exchange. There are when and where to send in their shares for exchan
35,197 shares presently outstanding.-V. 165, p. 2005 .
Overseas Securities Co., Inc.-Quarterly Report-
The net assets of the company as of March 31, 1947, based on
market quotations, before deducting the outstanding debentures, mounted to $\$ 2,697,426$. This was equivalent to $\$ 3,166$ per $\$ 1,000$ of the outstanding debentures at par, the net assets per share of out-
standing capital stock were equivalent to $\$ 13.07$ as compared with $\$ 14.27$ on Dec. 31, 1946.

## income statement, 3 MONTHS Ended march 31

Income from investments-Dividends $\square$ 1946
$\$ 22,295$
78
Total income
Net income
Interest on debentures
Nalance
Net income
Net income
NOTES-During the period there occurred a net unrealized deprecia tion of $\$ 268,888$ on securities owned, based on market quotations at
Dec. 31,1946 and March 31, 1947. BALANCE SHE
ASSETS-Cash (incl. $\$ 13,850$ on deposit for matured debenture interest), $\$ 40,386$; accrued interest and dividends receivable, $\$ 5,156$;
securities owned (cost $\$ 2,663,415$ ) at quoted market value (securities securities owned (cost $\$ 2,663,415$ ) at quoted market value (securities
valued at $\$ 613,625$ have been pledged as collateral to loans payable),
$\$ 2,891,797 ;$ prepaid expenses; $\$ 899$; total, $\$ 2,938,238$ $\$ 2,891,797$; prepaid expenses, $\$ 899 ;$ total, $\$ 2,938,238$.
LIABILITIES-Collateral loans payable (quoted market value of
securities pledged, $\$ 613,625$ ), $\$ 134,000$; due for securities bought but not received, $\$ 21,275$; sundry accounts payable and accrued expenses
(including $\$ 13,850$ matured debenture interest), $\$ 18,461$; accrued in terest on $5 \% \%$ debentures. $\$ 8,875$; reserve for directors' compensation
ter
for $1946, \$ 50,484$; contingent reserve for directors' compensation for $1947, \$ 8,717 ; 5 \%$ gold debentures, due Nov. $1,1947, \$ 378,000 ; 5 \%$, 5 gold
debentures, due April $1,1948, \$ 474,000$; capital stock ( paid-in surplus $\$ 3,386,870$; profit and loss deficit, $\$ 1,682,595$; total
$\$ 2,938,238$.-V. 165, p. 1732.

Owosso Manufacturing Co. of Benton, Ark. - Bonds Offered-Hill, Crawford \& Lanford, Inc., Little Rock, Ark., and associates on May 27 orfered $\$ 200,0005 \%$ 1s (closed-end) mortgage bonds, at $1011 / 2$ and interest. Dated May 1, 1947; due serially Aug. 1, 1948-59. Principal and
Interest (F\&A) payable at office of Union National Bank, Little Rock, Arkansas, trustee.
PURPOSE-To provide funds for the purpose of completing a modern, fire-proof veneer plant, nuaking certain capital improtements in the
furniture plant, retiring a short-term bank loan of $\$ 100,009$ and furniture plant, retiring a short-term bank loan of $\$ 100,000$ and
rembursing the working capital for moneys spent in capital improveHISTORY AND BUSINESS-Company was, organized at Malvern, Ark., about 1960 and moved to Benton. Aik., in about 1903, where
the plant and offices are now located. The company was incorporated
in Delaware March 30 , 1931. Originally the company was engaged in the manufacture of screen doors. In 1930 the company disagentinued the manufacture of screen doors and began the manufacture
of furniture.
The company is enegaged in the manufacture and sale of bedroom The company is enegaged in the manufacture and sale of bedroom
furniture and in the manufacture and sale of veneer and plywood.
The company distributes its furniture products through its own sales UNDERWRITING-The names of the several underwriters and the Hill Hill, Crawford \& Lanfor

## STATEMENT OF INCOME

| STATEMENT OF INCOME |  |  |
| :---: | :---: | :---: |
|  | 8 Mos. End | Year End. |
|  | tan. 31, '47 | May 31, '46 |
| Net sales | \$862,360 | \$1,118,720 |
| Cost of goods sold | 560,349 | 792,848 |
| Selling expense | 34,566 | 41;462 |
| General and admin. expenses | 24,498 | 49,311 |
| Net income | \$242,946 | \$235,098 |
| Other income | 16,845 | 15,358 |
| Gross income | \$259,791 | \$250,456 |
| Income deductions | 30,167 | 20,443 |
| Federal and state income taxes | 91,219 | 138,331 |
| Net income after tax | \$138,404 | \$91,682 |

Pacific Indemnity Co.-New Vice-President-Results
for First Quarterfor First Quarter J. T. Blalock, Assistant General Counsel, has been elected a vice-
president. operation Written totaled during the first quarter of 1947 showed that premliums corresponding period of. 1946 . Net. premiums written after dedueting
reinsurance ceded, totaled $\$ 4,010,171$, an increase of $\$ 732 ; 556$, or reinsurance ceded, totaled $\$ 4,010,171$, an increase of $\$ 732,556$, or
$32.35 \%$.
Assets increased during the first quarter in the amount of $\$ 550,053$ to $\$ 28,164,169$, surplus to policyholders decreased in the :amount of
$\$ 74,893$ to $\$ 11,612,946$. The regular quarterly dividend of 50 cents per share was decelared,
payable July 1 to stockholders of record June 15.-V. 162, p:3079;
Pacific Power \& Light Co - To Redeem All Unexchanged Shares of $7 \%$ Preferred Stock-Exchange-Offer Extended Merger Ratified
The company has called for redemption and will redeem, on Aug. 1,
1947, certain of the outstanding shares of 1 ts $7 \%$ preferred stoek;
namely: namely: against the adoption of that certain Agreement-and Act of consolidatan and Merger between this company and Northwestern Electric Co.
dated April 17, 1947 (which agreement was adopted at a special meet-
ing of stockholders, held May 23, 1947, by the vote of more than two-thirds of the issued and outstanding share of the caporal than
of the Pacific Power \& Light act entitled to vote thereat), at $\$ 115$
for each share of said $7 \%$ preferred stock redeemed, plus in each case
the amount of a dividend the ampunt of a dividend at the ate of $77 \%$ per annum, from May 1,
1947, to Aug. 1,1947, sid date of redemption, Such redemption will
be made at The First National Bank of Portland, in Portland, Ore.,
with which bank the necessary fund be made at The First National Bank of Portland, in Portland, Ore,
with which bank the necessary funds will have been deposited for
suich redemption. Holders of $7 \%$ preferred stock of Pacific Power \& Light Co. have been extended the privilege of converting said shares into an equal
number of shares of the uew preferred stock of the company. With
cash payment of $\$ 5$ per share and dividend adjustment cash payment of $\$ 5$ per share and dividend adjustment from May 1
to May 31,1947, the effective date of merger agreement. This privilege
will be kept open until July 15 . 1947 Present will be kept open until July 15, 1947. Present certificates may be
sent to The First National Bank of Portland (Oregon), transfer agent
for conversion. Certificates for the new preferred stock are expected

Northwestern Electric Offers Cash to Preferred Holders
Holders of Northwestern Electric Co. $7 \%$ preferred stock who do not wish to convert their stock into preferred stock of Pacific
Power \& Light Co. under the merger terms may obtain a cash pay-
ment of $\$ 115$ a share, plus accrued dividends from April 1 through May 31 . Collection may be made by depositing the Northwestern
preferred stock certificates with the First National Bank of Portland.
-V . 165, p. 2929 .

Pacific Power \& Light Co.-Earnings-
12 Months Ended March 31-
Operating revenues
operating revenues
Net operating revenues $\qquad$
$\begin{array}{cc}1947 & 1946 \\ \$ 9,083,708 & \$ 8,211,613 \\ 6,888,679 & 6,159,307\end{array}$
Rent from lease of

Other income (net) | $\$ 2,195,029$ |
| :---: |
| 248,050 |
| $22,052,306$ |
| 250 |


Net income
Pacific Public Service Co. (\& Subs.) -Earnings-
3 Months Ended March 31

## Operating Operations Maintenan


Depreciation, depletion and amortization-
Taxes (other than Federal income)
Net income from
Other income
Total income
Deductions from income--1.--
Net income
Dividends on
Estimated net income to surplus
ubsidiary---$\begin{array}{cc}\$ 3,2387 & 1946 \\ 1,659 & \$ 2,525,51 \\ 1,71,894 & 1,280,330 \\ 81,455 & 58,22\end{array}$
-V. 164, p. 2961

| 219,666 160,240 | 173,757 133,199 |
| :---: | :---: |
| $\begin{array}{r} \$ 1,059,403 \\ 16,303 \end{array}$ | $\begin{array}{r} \$ 880,009 \\ 14,466 \end{array}$ |
| \$1,075,706 | \$894,475 |
| 53,782 | 50,575 |
| 370,500 | 311,600 |
| \$651,424 | \$532,300 |
| 23,437 | 22,287 |
| \$627,986 | \$510,012 |
| \$0.64 | \$0.48 |

## Pacific Tin Consolidated Corp.-EarningsQuarter Ended March 31

1946
82,000
8,000
Net loss After taxes and other charges but excluding items of income and
expense relating to war loss recoveries. expense relating to war loss recoveries.
Tin sales made by the corporation and
lows: d its subsidiarie Quarter Ended March 31-

| Pounds of metallic tin sold | 1947 | 1946 |
| :--- | :---: | :---: | :---: |
| Average price received per pound of $\operatorname{tin}$ | 67,959 | 35,900 | The figures given above do not include the cost of repairing war

damage, which totaled $\$ 219,000$ in the first quarter of 1947 and The net loss for the first quarter of 1947 was caused by the shortage of electric power (largely the result of a strike at the collieries in
Malaya), which made it necessary to reduce the operations of two
drater dredges to one-third of capacity during January and to suspend them on April 9. A third dredge was brought into production on April 23 . As from April 2 , the Malayan tin prought into produ
of about 75.7 cents per pound.-V. 165 , p. 1459 .

Pan American Airways Corp. - Passenger Mileage The corporation reports passenger miles flown in the March quarter
totaled $343,538,000$, an increase of $30 \%$ over the 1946 period, and comparing with a total of $345,353,030$ in the preceding quarter.
In the week ended May 25 the company carried 724 eastbound
trans-Atlantic passengers, or a daily average

Pearson Co., Inc.-Calls 5\% Conv. Preferred StockAll of the outstanding shares of $5 \%$ cumulative convertible pre-
ferred stock, series A, have been called for redemption on June 28 , next, at $\$ 25$ per share and dividends. Payment will be made at the
Indiana National Bark, Indianapolis, Ind.-W, 156 , 1155 ,

## Peninsular Telephone Co.-Stock Offered-

The common stockholders of record June 9 have been given the
right to subscribe on or before June 30 , at $\$ 33$ per share, for one additional share of common stock for each ten shares held,
The common stock was quoted ex rights on the New York Curb The common stock was quoted ex rights on the New York Curb
Exhange on June 5 .
Rights are exercisable at the office of J. P. Morgan \& Co., IncorRights are exercisable at the office of J. P. Morgan \& Co., Incor-
porated, 23 Wall Street, New York. N. Y. Y.
The registration statement in connection with the offering has
become effective.

## (J. C.) Penney Co.-May Sales Increased $20.15 \%$ -



| Pennsylvania Power \& Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\therefore$ Period End April $30-$ | 1947-Mon |  |  | -1946 |
| Oper | \$4,741,671 | 4,289 | \$55, |  |
| Operating | ,639,715 | 004,523 |  |  |
| Federal | 471,963 | 573,607 | 5,542 |  |
|  | 127,059 | 156,819 | 1,564 | 1,4 |
| Depreciation | 295,897 |  |  |  |
| Amortiz of elec. plant acquis. adjustments. | 144, |  |  |  |
| Net oper. revenues.-Other income (net) | $\begin{aligned} & 062,981 \\ & 37,145 \end{aligned}$ | $\begin{aligned} & 51,498 \\ & .4,467 \end{aligned}$ | $17,470,496$ 126,479 |  |
| Gross income | ,190,126 | \$1,155,965 | \$11,596,975 | 5,5 |
| Int, on mage bonds | 232,500 | 232,590 | 2,790,000 | 3,020 |
| Int. on debentures Special charge | 67,500 | 67,50 | 810,000 | 1,04 |
| Special charge -1. |  |  |  |  |
| Int. chgd, to construc-tion- Cr $\qquad$ |  |  |  |  |
|  | 23,69 |  |  | 1,8 |
| Net |  | ,278 | 125,481 |  |
|  |  |  |  | , |

## Peoples Drug Stores, Inc-May Sales Up 7.8\%-

 The company had 134 stores in operation in May, 1947, as against
130 in the corresponding month last year.-V. 165, p. 2675.

## Pere Marquette Ry_-Merger Effective-

See Chesapeake \& Ohio Ry. above--V. 165, p. 2803
Pharmaceutical Organics, Inc.-New PresidentWupperman Corp Aol who resigned recently as President of AngustoraOrganics, Inc. He, will be assisted by the following scientific, pro-
fessional and business men who are also members of the board of Dr. Victor C. Heiser, author, medical consultant of the National
Association of Manufacturers and member National Research Council,
who was with the Rockefeller Foundation for 20 years; George Miller who was with the Rockeferler Foundation for 20 years; George Miller,
General Manager, pharmaceutical division, Standard Brands; John $\mathbf{H}$. General Manager, pharmaceutical division, Standard Brands; John $H$,
Ballard, President, Bulova. Watch Co.; Henry A. Schatzkin, banker;
Dr. Harold Otto; William J. Wason, Jr., President, Kings County Trust Dr. Harold Otto; William J. Wason, J..; Henry A. Schatzent, Kings County Tanker:
Co.; and Dr. Lestie J. Gultcn, President, Gulton Manufacturing Co.
V. 164, p. 13.

Philadelphia Co. (\& Subs.) -Earnings-
(Not including Pittsburgh Rys. Co. and subsidiaries and other street

| Period End. Mar. 31- | 1947-3 Mos.-1946 |  | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue |  |  | \$63,538,560 | \$59,861,28 |
| Operating expenses | 8,461,980 | 5,756,760 | 23,709,899 | 22,807,325 |
| Maintenance | 1,102,863 | 851,241 | 4,232,165 | 3,587,732 |
| Retirem't deplet. \& re | 2,246,841 | 1,995,421 | 8,030,753 | 7,737,388 |
| Amort. of leaseholds. | 1,600 | 315 | 2,945 | 2,526 |
| Amort. of elec. plan |  |  |  |  |
| acquisition adjusts | 62,790 | 68,232 | 251,158 | 68,7 |
| Federal income tax |  |  |  |  |
| by utility subsids. | 122,6 | 07, | 3,129, | 5,799,103 |
| ther | 898,749 | 882,37 | 3,441,66 | 495,273 |
| Net oper | \$5,776,106 | \$5,820,9 | \$15,6 | \$16,363,191 |
| ther income (net) | D $+195,05$ | Dr 119,042 | Dr 594,223 | Dr 544,897 |
| Gross inc | \$5,581, | \$5,70 | \$15,0 |  |
| come deductions | 2,118,773 | 2,183,031 | 7,441,214 | 7,563,732 |
| income | ,462,2 | \$3,518,843 | 7,65 |  |
| Minority int. in income | 474,335 | 451,476 | 1,723,26 | 1,711,460 |
| Consol. net income | \$2,987,938 | \$3,067,367 | \$5,932,276 | \$6,543,102 |
| Divs. on $6 \%$ pfd. stk | 736,710 | 736,710 | 1,473,420 | 1,473,420 |
| Divs. on \$6 pref. st | 150,000 | 150,000 |  |  |
| Divs. on $\$ 5$ pref. stk: | 67,335 | 67,335 | 269,340 | 269,340 |
| Divs. on $5 \%$ pid. stock | 395 | 395 | 790 |  |
| vs. on common stock | 648,831 | 648,831 | 2,854,856 | 2,854,856 | aprovisions for Federal and State income taxes for the 12 months"

period erided March 31, 1946, have been adjusted, for comparative period erided March 31, 1946, have been adjusted, for comparative
purposes, for provision applicable to other periods.-V. 165, p. 3058.

Philadelphia Electric Co.-Weekly. Output-
The electric output of this company and its subsidiaries for the week ended June 7, 1947 , amounted to $127,019,000 \mathrm{kWh}$., an increase
of $7,545,000 \mathrm{kwh}$., or $6.3 \%$ over the corresponding week of 1946 .
$-\mathrm{V} .165, \mathrm{p} .3058$.

Philadelphia \& Western RR.-Earnings-


## Gross revenue. Operating expense Maintenance <br> Maintenance Operating taxes

Net earnings

Net income -165 , p. 1771 .

| 1947 | 1946 |
| ---: | ---: |
| $\$ 216,522$ | $\$ 211,847$ |
| 122,863 | 89,706 |
| 42,373 | 39,412 |
| 5,664 | 5,002 |
| 9,000 | 9,000 |
| $\$ 36,620$ | $\$ 68,726$ |
| 9,219 | 30,574 |
| 71 | 514 |
| 9,186 | 11,140 |
| $\$ 18,142$ | $\$ 26,497$ |

Philco Corp.-Earnings-
3 Mos.Ended-
Mar. 31,'47 Dec. 31,'46 Mar. 31,'46
Sales
Income before taxes $\begin{array}{rrrr}50,187,000 & \$ 49,132,000 & \$ 14,218,000 \\ 4,527,654 & 4,436,099 & { }^{*}, 569,471\end{array}$ Inventory reserve.
$\begin{array}{lll}1,300,000 & 2,363,250 & \text { Cr } 2,500,000\end{array}$
 "Loss-V. 165, p. 2929.

Phillips Petroleum Co.-Partial Redemption-
The company has called for redemption on July 15, 1947, through debentures due 1964, as announced by Frank Phillips, Chairmang of the Board, and K. S. Adams, President. Payment will be made at in1 nnd
accrued interest to July 15 , at the Manufacturers. Trust Co., trustee,

Pitney-Bowes, Inc., Stamford, Conn.-Annual Report In its annual report, mailed to 5,200 stockholders and $2 ; 200$ employ-
ees, the company reported net income of $\$ 1,015,216$ or $\$ 1,10$ a share or the year ended March 31.
Walter H. Wheeler, Jr., President, writing in the report, revealed
hhat postage meters on rental had increased $27 \%$ during while U. S. metered mail revenue reached an all-time high of year, $\$ 235$, 000,000 , or $22 \%$ of all postage paid on U. S. Mail. The figure broke
revenue records for the 27 th consecutive year of the metered mail
system which pitney-Bowes originated in system which Pitney-Bowes originated in 1920.
Other highlights from the report: production volume was doubled and worker productivity was returned to prewar performance during
the year, sales were increased $18 \%$ over the best prewar year, while
prices were held to an average of only $12 \%$ above prewar.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31

|  | Net sales and rental income Interest incom British affiliate Interest income |
| :---: | :---: |
|  |  |
|  |  |





Net nivome
Biviciends paid
Earnings per share
ond

8925,000 , less provision for toreien taxes.

## consolidated balance sheet, march 31

Assers-





 Patents, goodwili and develiop
Deferred
charzes
to operations





Total



Pittsburgh Coke \& Chemical Co. - Increase in Preferred Stock Proposed-







 conso Consolidated Income account for calendar years
Gross sales and earnings, less discounts, outward
freight, returns and
ant
Cost of sales and operating
 Daxese, other than Fed. and State inc. taxes_ Operating pronit
Other income (net)

 Provision for State income taxes
Estimated refundable portion of prior years
taxes (net arising taxes (net) arising mainly from unused excess
profits tax credit_-......
-


$$
\text { CONSOLIDATED BALANCE SHEET, DEC. } 31,1946
$$

ASSETS-Cash in banks and on hand, $\$ 1,659,445$; accounts receivable
(after reserve of $\$ 84,220)$, $\$ \$ 1,692,155$ inventories (at the lower of tion of prios years' income and excess profstimated taxes (netundable por
trustee funds for additions to fixed assets, $\$ 54,265$; sinking fund for
redemption of bonds $\$ 6.78$ for redemption of bonds, $\$ 6,786 ;$ investments in Great Lakes fteamship
Co., Inc., capital stock, $\$ 1,303,237$; investments in Neville Island Glas
 solldated (at cost), $\$ 139,818$; land buildings, machinery, equipment
etc. (after reserves for depreciation of $\$ 7,367,132$, reserves etc. (after reserves for depreciation of $\$ 7,367,132$, reserves equipment
tization of $\$ 1,614,648$, and reserves for depletion of $\$ 44,980$ ), $\$ 7,605$
657; unamortized 657; unamortized bond discount, expense and call premium, $\$ 207,807$
prepaid; insurance, taxes; . etc., $\$ 98,812$; total, $\$ 16,964,926$, prepaid insurance, taxes; etc., $\$ 98,812$; total, $\$ 16,964,926$.
LIABILITIES-Accounts payable trade, $\$ 1,204,825$; accrued payrolls,
$\$ 134,853 ;$ interest, $\$ 20,628 ;$ accrued taxes other than Federal and State
income taxes; $\$ 80,648 ;$ accrued Federal 424; ' first mortgage bond sinking fund and State inceme taxes, $\$ 429$,
other current other current liabilities, $\$ 65,386$; first mortgage bonds, $31 / 2 \%$ series,
due Nov. 1 , 1964 (ncn-current), $\$ 3,032,000$ reserves for relining blast
furnace, kilns, etc., $\$ 55,162 ; \$ 5$ serial preferred (outstanding 24,752, shares), stated at $\$ 2,329,523 ;$ common stock of no
 and 67,586 shares of common stock), Dr $\$ 582,243$; ; total, $\$ 16,964,926$.-
V. 165 ; p. 815 ;-

Píttsburgh Consolidation Coal (\& Subs.)-Earnings-

| Mo |  |  |
| :---: | :---: | :---: |
| Net sales, oper. revenues, rentals and royalties | \$51,113,017 | \$32,364, |
| Interest, dividends and miscellaneous income--- | 115,532 | 253,8 |
|  |  |  |
| Cost or goods sold, oper., sell., admin. \& general expense |  |  |
| Provision for ${ }^{\text {dep }}$ | 287,094 | 131,449 |
| Provisions for depreciation and | ,000,068 |  |
| Interest | 161,258 | 154 |
| Miscellaneous deductions | 15,856 | 2,10 |
| Provision for estimated taxes on incon | 1,960,242 | 926,06 |
| Strike loss, |  |  |
| Minority interests |  |  |
| Profit before specia |  |  |
| Profit on disposal of propert | 134,044 | $112,8$ |
| Net income transferred to e | \$2,938,329 |  |
| Dividends on common stock | 741,819 | 627,66 |
| Common shares outstanding | 2,119,997 | 1,793,33 |
| *Earnings per common share | \$1.39 |  |
|  |  |  |

## Pressed Steel Car Co., Inc.-Earnings-

 "Loss, before giving effect to tax benefits resulting from carry-back
of such loss to prior years or application thereof against future prof its. The tax credit from carry-back of such loss to prior years amounted
to approxmately $\$ 425,000$, which reduced the loss for the first quarter
to approximately $\$ 165,798$. ton $1,045,500$ comino shares outstanding

## Increases Presteline Range Production-

Ernest Murphy, President, on May 23 announced that the board
of directors have approved an appropriation for expansion in the of directors have approved an appripriation for expansion in the purpose of increasing the "Presteline" electric range production from
40,000 to 100,000 units annually. The company also intends to introTo Clo range models, Mr. Murphy said.

## To Close McKees Rocks Plant

A continued shortage of steel plates has forced this company to
plan a closing of its McKees Rocks railroad car manufacturing plant, ment on June 10 by Ernest Murphy, President. The shutdown, he
said, will be the culmination of months of hand due to types of steel, Mr. Murphy declared, have been received in
Other typanticient quantity for minimum production.-V. 165, p. 2006 .
Public Service Co. of Colorado-Rights to SubscribeContingent upon effective registration under the Securities Act of
1933, and the making of an offer by the company, holders of common stock of record at the close of business on June 17, 1947, shall have interest from June 1, 1947, to July 1, 1947, for $3 \%$ convertible deben-
tures, to be dated June 1, 1947, and due June 1,1962 , to the extent of $\$ 8$ principal amount of debentures for each share held. No debentures The New York Stock Exchange on June 10 directed, subject to the offering being made, that the common stock be not quoted ex-rights
until further notice and that all certificates delivered after June 17,
1947, must be accompanied by due-bills.-V.

Public Service Co. of Indiana, Inc.-Earnings-
 Net oper. income-
Net oper. income of gas $\overline{\$ 3,849,432} \overline{\$ 3,917,479} \overline{\$ 10,146,814} \overline{\$ 10,734,906}$ ties for periods prior
to dates of sale in 1945 $\qquad$
 Federal exc. prof. taxes $\begin{array}{lll}1,197,000 & 1,223,300 & 2,976,000\end{array}$ 165,720 tion tof premium and
exp. applic: to long=
term debt refunded in
$1945^{2}$

Net oper. income.
Gross income
Int. and other deducts.
$\$ 2,652,432$
307,068

$$
\$ 2,6 a^{2}
$$

$\qquad$ 2,500,000


Public Utility Engineering \& Service Corp,-OutputElectric output of the operating companies served by this corpora-
tion for the week ended June 7 , 1947, totaled $215,091,000$ kwh., as compared with $181,431,000$ kwh. for the corresponding week last
year, an increase of $18.6 \%$.-V. 165, p. 3058.

Pullman Inc.-Units Report Record Unfilled OrdersOffer Made to Purchase Up to 626,000 Shares - D. A Crawford, President, on May 22 said:
Operations in the first quarter of 1947 yielded net income of $\$ 2,288$, 689 ( 17 cents per share) after placing in suspense the adjusted net
profit of $\$ 844,939$ from operations of the sleeping car business pending
final completion of the sale of the capital stock of The Pullman Co.
Despite shortages of steel Despite shortages of steel and other critical materials, Pullman stantially and in dollar value has more of than, doubled expanded output for-
the 1946 first quarter. The tempo of production is increasing and
should continue to increase throughout should continue to increase throughout the balance of the year.
Unfilled order backlog of Pullman-Stand of $\$ 270,000,000$ on April 1,1947 , as orders continue to rise faster than
deliveries can be made. Kinks deliveries can be made. Kinks in the supply line are being gradually
ironed out and Pullman-Standard expects to continue to accelerate the delivery of railway freight equipment from now on, aided by the cars. This material is for sche building of domestic railway freight reaching its full at the rate of 10,000 freight cars per quanthities
the railway car buiding industry in July, 1947 .
The operations of The mor petroleum refinery engineering and construction and in the emanufacture of related equipment, were fairly well maintained despite diffi-
culties in materials procurement and field erecting operations during the first quarter of this year. The company's backlog of unfilled orders as of April 1, 1947, stood at a peace-time high of $\$ 105,966,000$.
The Pullman Co. handled a larger volume of civilian sleeping car traffic in the first quarter this year than in any comparable period and tourist travel scored a sizable Rain over a year ago, but receipt from movement of armed services personnel approached the van Consolidated working capital stood at $\$ 170,957,904$, equivalent to
$\$ 52.93$ per share of capital stock, and net book worth amounted to $\$ 57.38$ per share (excluding reserves) at March 31, 1947. Cash and poration and its subsidiaries on that date totaled $\$ 99,067,310$, equiva A first quarier cividend of 50 cents per share was paid on March
15, 1947, and at their meeting on May 21, 1947, the board of directors
on the capital stock of Pullman Incorporated, payable on June 16,
1947, to stockholders of ofecord May 29,1947 , This brings total divi-
dends declared the far in 1947, to $\$ 1$ per share, the oame amoünt that has been declered in corresponding periods of each of the last
At their meeting on May 21, 1947, the board of directors of this corporation decided, to invite tenders of stock rrom all stuckholders at a price of $\$ 57.50$ per share and to the extect that stock tuckholders at
that price, the corporation will purchase up to 626,000 shares, which wil involve an expenditure of up to $\$ 35,935,000$. If. tenders are re-
ceived in excess of 626,000 shares, purchases will be prorated in the
ratio. that 626,000 shares bear to the total by all stockholders. Tenders must be received on or beiore 3:00 p.m. (EDST) June 16, 1947, at the office of J. P. Morgan \& Co. Incor-
porated; 23 Wall Street, New York 8, N. X. ${ }^{2}$ the designated agent of DEVELOPMENTS IN CONNECTION WITH PULLMAN SEPARATION PROCEDURES

## The Supreme Court of the United States in a decision announced on March 31, 1947 , affirmed by an equally-divided court the Jan: 4 , 1946, order of the Federal Disirict Court

 On April 24 , 1947, sleeping car business to a group of 46 railroads filed with the U. S. Supreme Court petitions for rehearing of that court's aforementioned decision. These petitions were denied on April28,1947 , and on April 30,1947 , the supreme Court issued its mandate On May 14, 1947, the Intersfate Commerce Commission appred the application of the Railroad Buying Group for proposed pooling of ness when it acquires ownership thereof. Pending further. orders of
the Federal District Court, and until the sale of that business is con summated, operation of the sleeping car business will be continued CONSOLIDATED INCOME ACCOUNT FOR QUARTER ENDED MAR. 31 $\begin{array}{llll}\text { Gross income }- & & 1947 \\ \dagger \text { Prov. for contract rev. payments to railroads } & \begin{array}{ll}\$ 74,617,070 \\ 1,310,000 & \$ 66,348,441 \\ 1,498,000\end{array}\end{array}$
 Net operating income
Gain from sale of capital assets
$\$ 5,406,802$ Gain from sale of capital assets
Int. on refund in settle. of Fed. taxes for 1937
833,858
202,906
 Adjusted net earnings of The Pullman company, placed in suspense subject to disposition of
Federal Court proceedings.
Net income
Dividends paid
844,939 1,235,542
Dividends paid
$\begin{array}{cc}\$ 2,288,689 & \begin{array}{cc}\$ 436,303 \\ 1,614,948 & 1,614,948\end{array}\end{array}$

"Deficit. †Railroads contractual share of The Pullman Company
sleeping and parlor car revenues. $\ddagger$ Based on total outstanding shar CONSOLIDATED BALANCE SHEET, MARCH 31

(The) Pullman Co.-March Earnings

| Sleeping Car | 1947-Month-1946 |  | 1947-3 Mos.-1946 ${ }^{\circ}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| tal revenues | \$9,253,143 | 12,457,766 | \$28,545,872 | \$36,848,013 |
| *Maintenance of cars | 3,471,743 | 3,755,773 | 10,171,875 | 11,437,174 |
| All other maintenanc | 95,229 | 444,569. | 284,568 | 1,334,798 |
| Conducting car opers. | 4,114,689 | 6,135,739 | 12,455,965 | 18,422,979 |
| General expenses | 615,873 | 732,182. | 1,836,717 | 1,951,168 |
| Net revenue Auxiliary Oper | \$954,613 | 389,503 | 796,7 | \$3,701,89 |
| Total revenues | 50,269 | 366,217. | ,347,223 | ,168,217 |
| Total expe | 317,538 | 299,82 | 941,323 | 912,374 |
| Net revenue | 132,731 | \$66,390 | 405 | \$255 |
| Total net revenu $\dagger$ Taxes accrued | $\begin{array}{r} 1,087,344 \\ 735,952 \end{array}$ | $\begin{array}{r} \$ 1,455,894 \\ 817,024 \end{array}$ | $\begin{array}{r} \$ 4,202,64 \\ 2,605,84 \end{array}$ | $\begin{array}{r} \$ 3,957,736 \\ 2,733,261 \end{array}$ |
| Operating income_ | \$351,392 | \$638,869 | \$1,596,807 | ,22 |
| ${ }^{*}$ Includes: Deprectation |  |  |  |  |
| Deprec. adjustm †Includes: | 43 | Cr5,144 | 2,004 | Cr4,259 |
| Payroll taxes | \$519,817 | \$551,704 | \$1,582,37 | 1,652,622 |
| U. S. Govt. income and excess profits taxes.--V. 165, p. 2420. | 50,170 | 80,972 | 510,4.5 | 513,4 |

(George) Putnam Fund of Boston- 15 -Cent Dividend The trustess have declared \& quarterly Divitdend of of 15 cents per
share, payable July 22 to stockholders of record June 30, 1947. A


Queens Borough Gas \& Electric Co.-Earnings-

| Period End. ${ }_{\text {dol }}$ | ${ }_{\$ 1,947-363}$ | 5.- 19496 | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses |  |  |  |  |
| Maintenance |  |  |  |  |
| Depreciation | ${ }_{143,666}$ | 108,251 | 534,355 |  |
| Taxes (incl. prov. income tax) | 281,138 | 276,171 | 943,630 | 999,593 |
| Operating income Other income (net) | 8220,625 23,787 | $\begin{aligned} & \$ 293,346 \\ & 23,098 \end{aligned}$ | $\$ 734,083$ 96,805 | $\begin{array}{r} \$ 1,282,895 \\ \hline 6838 \end{array}$ |
| Gross income $\qquad$ | $\begin{gathered} \$ 244,412 \\ \hline 175,938 \end{gathered}$ | $\begin{gathered} 8316,444 \\ 175,738 \end{gathered}$ | $\begin{gathered} \$ 830,888 \\ 704,882 \end{gathered}$ | $\$ 1,379,283$ <br> 826,674 |
| Vet income ${ }^{\text {a }}$ | B,474 | \$140,70 | \$126,00 | 552 |

R. C. A. Communications, Inc.-Earnings-



Gross ord. Income -
Deduct. ord. income $\underset{\text { Extraord. inc. (credits) }}{\text { Net ind }}$

Net
Deduct. from net inc.--
Net inc. trans.
earned surplus
Deficit.

| 33,117 | Dr2,184 | 28,80 | ${ }_{\text {dr }}$ [15,786 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} 6 \$ 57,467 \\ 12,673 \end{array}$ | $\$ 530,020$ 13,912 | $\begin{aligned} & \$ 44,975 \\ & \hline 45,236 \end{aligned}$ | $\$ 2,012,318$ 43,062 |
| *\$70,140 | \$516,108 | ${ }^{*} 82261$ | \$1,969,246 |
| 92,859 | 11,681 | ${ }_{48,977}^{95,595}$ | 3,423 |
| (\$7,178 | $\begin{array}{r} \$ 504,710 \\ 196,100 \end{array}$ | $\begin{gathered} 546,357 \\ 29,200 \end{gathered}$ | $\$ 1,925,997$ <br> 753,400 |

New Director-
Joseph V. Heffernan, Vice-President and General Attorney of RCA,
has been eleeted to the board of directors of has been elected to the board of directors ef RCA Communications,
Inc., to suceed Colonel Manton Davis, retired New, York attorney.-.
V. 165 , p. 3059 .

Radio-Keith-Orpheum Corp. (\& Subs.)-Earnings13 Weeks Ended-
 No. of profit


|  |  |
| :---: | :---: |

Radiomarine Corp. of America-EarningsPeriod End. Mar. $31-$
$\left.\begin{array}{c}\text { Operating } \\ \text { Operatunues } \\ \hline\end{array}\right]$
Net operating deficit_
Ordinary income
commounication
Gross ord. income-
Net income --..........
Net income transfd.


| 3 |
| :---: | :---: |
|  |

Railway Express Agency, Inc. (\& Subs.)-EarningsPeriod End. Mar. 31- $\quad 1947$-Month-1946 $1947-3$ Mos.- 1946


 *Rail transport rev...- $\overline{13,516,180} \overline{9,867,943} \overline{31,614,483} \overline{23,701,221}$ Repor tor and other carriers-express privileges
Reports Record International Air Express Shipments-
International arr express shipments in April reached an all-timie
monthly high, the corporation's Air Express Division reports. A total
 Trantic consigine too foreign destinations in in Aprib exceeded air ex-
ppers imports by better than 5 to 1 , compared with a ratio of 2 to 1

 Browrsville (Texas), 3,413 shipments, and San Antonio (Texas), 2,807
shipments.-V. 165 , p. 2675 .
Railway \& Light Securities Co.-Asset Value-
Based upon market quotations as of May 31, 1947, Railway and
Light Securities Company reports net asset coverage of its outstanding
securities
 - V. 165 , p. 2549 .

Raleigh Red Lake Mines, Ltd., Toronto-Registers the
The company on June 9 filed a registration statement covering
460,000 shares of stock.. Underwriter. Mark 460,00 shares of stock. Underwriter, Mark Daniels . Co.. Toronto.
Offering price. ${ }^{25}$ sents a share.
diamond crilling and land surveys.

Reed Research, Inc., Washington, D. C.-Stock Of-fered-Stubner \& Co., New York, on June 12 offered
to the public 125,000 shares of common stock (par 50 c ) to the public 125,000 shares of common stock (par 50 c )
at $\$ 1$ per share. These securities are offered as a specuat $\$ 1$ p
Transfer agent, Fieg:strar and Transfer Co., New York and Jersey HIty.
HHSTORY AN BUSINSSS-In March, 1945, Stanley F. Reed founded
the buoiness which he indiviaually operated as Reed Research until
lncorporation in May


## Total income Cost of sales

Cost of sales
Administrative and seliing expenses.
Operating loss -
Income resulting from reduction of chattel mortgage
Net income - s9,273
Reliance Electric \& Engineering Co.-New Plant-

 increasingly wide application in all major industries. Which has 165 , $p$, 2142 .

## Remington Rand, Inc.-To Split-Up Stock-

The stockholders on July 29 will be asked- to approve a proposal
to split-up the common stock on a two-for-one basis in-August.


## Reynolds Metals Co,-New Appointment:-

C. L. Thompson, Jr., has been appointed Sales and Technical Advisor
to David P. Reynotd, Vice-President and Sales Manaser Mr. Thompson will assist Mr. Reynolds on new development and sales for the Alum-
inum Division. M. Thomp. was previousiy, associated with Adams \& Westiake
Mo., Kayneer Co., General Houses, Inc., and General American Trans-




## Richfield Oil Corp,-Earnings-

##  <br> Seling, administrative, and general expenses-_ Depreciation and deppetion -an------- Dry-hole posses and abandonments

Nross profit
Total income
Interest on avances and bank loans
Estimated provision for Federal income taxes

-y .165, p. 724 .
Rochester \& Lake Ontario Water Service Corp.-Earnings-


## Rochester (N. Y.) Telephone Corp. - Registers With

 The company on June 4 filed a registration statement with the SECcovering 67,500 shares ( $\$ 100$ par) cumulative preferred to be sold covering 6,7500 shares (\$100 par cemulative preferred to be sold
through competitve biddoing. Names on underwriters by amendment.
 Proceeds win ofe deed to recee, and ior property expansion and con-
ferred, pay off demand notes.
version of telephone system from manual to automatic dial operation version of telephone system from
in Roviester.-V. 1.65, p. 3059 .
Rose's 5, 10 \& 25-Cent Stores, Inc.-May Sales-

Royal Dutch Co.-Plans $9 \%$ Dividend-
The Chase National Bank of the City of New York has received
 1945.-V. 134, p

Saguenay Power Co., Ltd, (\& Subs.)-Earnings3 Mos. End. Mar. 3-
operating revenue -
$\underset{\substack{19856,654 \\ 65656}}{1946}$ Operating expenses
Education tax (Province of
Quebec) Education tax (Provinee of Quebec)
Other taxes (excl. .ne. \&excess profits taxes)
Provision for depreciation


Exchange - Interest on


## $\underset{\text { Preferred dividen incone }}{\text { Net }}$

| $\xrightarrow{1947}$ | ${ }_{\text {81,815,634 }}^{1946 .}$ |
| :---: | :---: |
| 574,699 | 656,765 |
| 105,944 |  |
| ${ }^{477,16}$ |  |
|  |  |
| 28,404 | 32 |
| \$938,0 | ${ }^{\mathbf{8} 946,551}$ |
| 199,500 | 329,813 |
|  | 48,04 |
| 289,376 | 212,234 |
| \$4 |  |
| 210,000 | 210,000 |

Salter (H. B.) Mfg. Co. (Ohio)=Calls. $41 / 2 \%$ Bonds -
 June 17, 1947, at. 105 and interest.
Ohio National' Bank, Columbus, Ohio.

Santa Maria Mines; Ltd., Toronto, Can.-Registers with SEC-
The company on June 10 filed ar registration statement with' the Stec undervrited, The stock will seck. offered at at 50 cents a share. Proceeds
will be used for mining aetivities. ,
Scandinavian Airlines System, Inc. - Planes to Be Serviced by United Air Lines
This corporation on June 2 announce that henceforth turn-around Lines at LaGuardia Field, New York.
 tenance will continue to assist generally with some of the shop work
of the SAS equipent.
SAS which operates six. flights' a week between New York and
 Une 16 .
Bompanies. recently, announced an air freight agreement by
which 70 cities in the United States served by UAL and all the prin Which 70 cities in the United States served by WAL and all the prin-
cipal markets of Europe would be linked by the combined operations

## Seaboard Air Line RR.-New Directors-

George W., McCarty of Atlanta, Ga., and James B. Mahoney of
Charleston, s. C.; have been elected directors to fill vacancies on the Mr. McCarty is President and a director of Ashcratt-Wilkinson Co
 Mr. and A. D. Adair \& McCarty Brothers of Atlanta: Mr. Mahoney is President of southern Iece Co. and al. 1 . Vice--Presi
dent. and Treasurer of Woodstock Manufacturing Co., Inc., of Charles
lon.

## 

 $\begin{array}{lrrrrr}\text { Total ry. oper. revs.---- } & \$ 10,582,486 & \$ 10,411,663 & \$ 43,293,169 & \$ 41,078,848 \\ \text { Net ry. oper. income-- } & 729,639 & 1,045,588 & 3,867,119 & 4,630,878\end{array}$ $\begin{array}{llllll}\text { Tet ryl income } & - & 1,283,901 & 1,099,117 & 4,569,310 & 4,858,549 \\ \text { TNet income } & & 929,997 & 1,614,978 & 3,136,516 & \\ & & 2,001,671\end{array}$ "Loss. *Figures for 1947 are after deductions for interest on S.A.L RR. Co. first mortgage- 4\% bonds and general mortgage $41 / 2 \%$ incom on said two mortgages. Figures for 1946 are those of Seabard AirLine Ry, Co., L. R.. Powel, Jr, and Henry W. Anderson; Receivers, and Sears, Roebuck \& Co.-May Sales Rose $35.8 \%$ Per. End. May $31-1947$-Month-1946 $\quad 1947-4$ Mos. -1946
Sales
$\$ 171,561,594$
$\$ 126,352,643$
$\$ 598,568,782$
$\$ 479,784,552$ Sales company states that sales for May and for the four months period are the highest on record.-V, 165, p, 2803 .
Seaboard Finance Co. (\& Subs.) -Earnings$\underset{\text { Gross income }}{6 \text { Months Ended March 31- }}$


Interest paid
Provision for taxes.
Portion of net income applic. to minor: interests
Net income before non-recurring items.-...-
Net gain realized on sale of Canadian assets
and equity in earnings of Canadian subsid....
Total
expenserized portion of debenture discount and
expense
Net income
Earnings per common share outstanding
Before non-recurring items




| : CONSOLIDATED BALANCE SHEET, MARCH $31{ }^{\circ}$. 11. |  |  |
| :---: | :---: | :---: |
| ASSETS | 1947 | 1946 |
| Cas | \$3,612,507,\$2,363,0 |  |
| Instalment receiv | 30,454,983 | 18,528,924 |
| Accounts and notes receivable | 53,994 | 2,029,346 |
| Investment in capital stock in unconsol, subs. |  | 1,565,600 |
| Property and equipment, net- | 353,697 | 178,292 |
| Excess of cost of acquisition of capital stock of subsidiary companies (over equity in net assets thereof at dates of acquisition-unamor- |  |  |
|  | 620,494 | 545,162 |
| Deferred charges | 195,806 | 364,292 |
| Total | 3,291,482 | \$25,574,715 |

## Lrabilitims



Total

Southern Indiana Gas \& Electric Co.-EarningsThe New York Stock Exchange on May 23 directs that deliveries, of common stock, up to and including June 11, 1.947, my me me made
either with temporary cortificates or with permanent certificates; that
beinining June 12, beginning June 12,1947 , only permanent certificates shall be a
delivery.-V. 164, p. 323 .

Selected American Shares, Inc.-19-Cent Dividend-

 and Dec. 28.81 .41 (inctucing si.25 from capital gains, payable in
stock or in cash, at holiciers option).-V. 165, p. 1322 .,

## Servel, Inc.-Partial Redemption-

The corporation has called for redemption on Ju'y 1, next,", 1,060
shares.
of outstanding $\$ 4.50$ cumulative preferred stock at j107.


## Sioux City Gas \& Electric Co.-Earnings-

 Net earnings | $\$ 1,035,793$ |  |
| :---: | :---: |
| 523,631 | $\begin{array}{c}\$ 1,254,563 \\ 149,926\end{array}$ |

 Net income
-v. $165, \mathrm{p} .2318$.

South Bay Consolidated Water Co., Inc.-EarningsYears Ended March $31-$
Operating revenues Operating revenues
Operating expenses and taxes

 | 1947 |
| :--- |
| $\$ 681894$ |
| 446,715 |

Net earnings
Other income
 $\begin{array}{ll}\$ 172,279 & \$ 191,880 \\ 7 & 3\end{array}$ Total income
Income deductions
 $\begin{array}{lllll}\text { Net income } & -1050 \\ - \text { V. } 165, \text { p. } 2804 . & \$ 101,468 & \$ 33,694 & \$ 099,865 & \$ 664,430\end{array}$

Southeastern Telephone Co.-Sells Bonds PrivatelyThe company has sold privately to two insurance companies $\$ 950,00030-$ year 1 st mortgage $5 \%$ bonds (interest cost to company $2: 95 \%$ ). Proceeds will be used to pay bank loans aggregating $\$ 950,000$ of which $\$ 600,000$ was incurred to redeem $\$ 600,00031 / 2 \%$ bonds, $\$ 250,000$ to re-
pay $\$ 250,000$ advanced used for construction, and the pay $\$ 250,000$ advanced used for construction,

Southern Bell Telephone \& Telegraph Co.-Registers with SEC-
The company on June 9 filed a registration statement with the SEC
covering $\$ 75,000,00040$-year debentures, due 1987 to be sold at petitive bidding. Proceedar will be used for payment of demand nome neld by the company's parent, American Ielephone \& Relegraph Co.,
and to meet further reauirements of its nine-state expansion program.
Bids for the purchase of the bonds will
Be received up to $11: 30$ a.m. (EDT) July 8 at 195 Broadway, New York-
EARNINGS FOR MARCH AND YEAR TO DATE
 Coperating revenues $\$ \frac{14,844,677}{\$ 12,023,305} \frac{10,43}{\$ 43,109,912} \frac{1,07}{\$ 37,285,815}$ Operating expenses.
Operating taxes
Net oper income Net ater charges--
$-\mathrm{V} .165, \mathrm{p} .2144$.
=


## Southern Colorado Power Co.-Weekly Output-



Southern New England Telephone Co.-Earnings-

 | $\begin{array}{c}\text { operating revenues } \\ \text { Operating expenses }\end{array}$ |
| :---: |
| $\begin{array}{l}\$ 2,982,108 \\ 2,759,602\end{array}$ |
| $\begin{array}{l}\$ 3,035,692 \\ 2,111798 \\ \$ 12,631,207 \\ 10,547,939 \\ \$ 11,785,922 \\ 9,052,233\end{array}$ | Operating expenses

Operating taxes


| Period End. Ap | 1347-Month-1946 |  | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue |  |  |  | \$7,498,366 |
| Operating expenses Prov, for depreciation | ${ }^{350,380}$ | - ${ }_{5}^{267,4745}$ | ${ }^{3,8130,603}$ | 694,574 |
| nortization |  |  |  |  |
| acquisition adjus | 7,200 | 7,200 | ${ }^{86,400}$ | $\begin{array}{r} 86,400 \\ 616,327 \end{array}$ |
| Federal inc. \& exc | 172,717 | 124,823 |  |  |
| profits tax |  |  | 974,72 | 1,430,65 |
| Gross income | \$165,880 | 65,666 | ,884,000 | \$1,507,551 |
| Int. on long-term. | 21,037 | 21,037 | 252,450 | 252,450 |
| ritiza |  |  |  |  |
| discount and | 148 | 188 | ,773 | 1,773 |
| Other deductions | 422 |  | 6,395 | 23,170 |
|  |  |  | \$1,623,383 |  |
| Dividends on pfd. stock | 34,358 | 34,358 | 412,296 | 412,296 |
| alance | \$109,915 | \$89,678 | \$1,211,087 | \$817,862 |

## Southern Pacific Co:-Transportation System Earnings

 incl. SEPARATELY operated solely controlledPeriod End: April $30-\quad 1947-$ Month $-1946 \quad 1947-4$ Mos. -1946

 $\begin{array}{lllllll}\text { Unemploy, insur. taxes- } & 602,904 & 736,472 & 2,416,121 & 2,789,334 \\ \text { Fed retirenent taxes } & 1,154,504 & 858,147 & 4,628,780 & 3,254,551\end{array}$

Mise. taxes.
Equip. rents (net)
J.t. facil. rents (net)
Net ry. oper. inc.
other income Total income Fotad chiscarges
Total conting.

| ${ }_{2,7}^{1,2}$ | 4,317,532 | ${ }_{9}^{5,09}$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| ${ }^{356}$ | 1,117,233 | 5,810,277 | 5,090,582 |
| 108,383 | 109 | 470,336 | 494,665 |


$\overline{3,267,50} \overline{763,501}$| $3,100,374$ |  |
| :--- | :--- | :--- |
| 159,138 |  |
| $\substack{15,008,245 \\ 3,187,552}$ |  |
| $10,433,410$ <br> $1,799,991$ |  |


Net income of s. $P$.
Trans. system
Net

| $\$ 2 ; 384,089$ | $\$ 1,183,891$ |
| :--- | :--- | :--- |
| $\$ 11,373,609$ | $\$ 4,492,245$ |


 Consol. net income_- $\$ 2,640,844$
$-\mathrm{V} .165, \mathrm{p} .3060$.
$\$ 1,312,508$
$\$ 13,238,588$
$\$ 3,873,736$ *Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System
-V . 165 , p. 3060 .

Southern $\mathbf{R}$
Souther
Feriod- $\square$ imated Gross Earnings-
Gross earnings
-V .165, p. 3060 $\begin{array}{r}10 \mathrm{D} \\ -\quad \begin{array}{r}1947 \\ -\quad 57,914\end{array} \\ \hline\end{array}$

Southern Webbing Mills, Inc., Greensboro, N. C.Rights to Stockholders-
The stockholders of record May 26 were given the right on subsoribe
for 16.215 shares of capital stock at. par (sit). on a pro rata basis. Rights expired June 6
The officers
The officers were empowered to offer for sale to other stockholders
or to the public, at par or the market price, whichever is higher, any or to the public, at par or the market price, whichever is higher, any
of the 16,215 shares remaining unsold after June 6 . The proceeds were for capital purposes.


Net income

## Spiegel, Inc-Co-transfer Agent-

The Pankers Trust Co., New York, N. Y., has been appoined co-
transfer agent for the cumulative preferred stock, $\$ 4.50$ convertible trensfer asent for the cumulative preferred stock, $\$ 4.50$ convertible
series, no par value. $-V$, 16 , $p$. 250 . Standard Brands, Inc--Official Promoted-
Soandard Brands, Inc--Official Promotedjoirice this ommpany more than two ycars ago to become vice-presiden
in chare of its International Division He was formerly First vice
 experience not only in sale,s, out in the manufacture, finance and
general business aspects of the food industry,- V , 165 , p , 1635 .

## Standard -Thomson Corp.-May Reduce Capitalization

 The stockholders nay soon be asked to approve an exchange of thepresent $1,500,00$ shares of $\$ 2$ par stock for 750,000 shares of $\$ 1$ par
stock stock. The now authorized capitalization would consist of 1,000,0.00
shares. 250,000 of whici would be held in the tra sury No reason
for the recapitaization was for the recapitalization was given by
ammouncing the plan.-V. 165, p. 343 .

## Sterchi Bros. Stores, Inc--May Sales-

$\underset{\text { Sale }}{ } \quad$ Period End. May 31- $\quad 1947$-Month - $1946 \quad 1947-5$ Mos.- 1946 May, 1847 sales were the second highest volume for any month in

 A new record was, established in eady sales when they
$\$ 173,901$ for May $31,1947 .-\mathrm{V}$. 165 , p. 2551.
Sterling Drus
Sterling Drug Inc.-New Vice-President Elected-
Stanley I. Clark has been elected a Vice-President in charge of The


Sterling, Inc.-Recent Acquisition-
This corporation, through its subsidiary. Poarson Co., Inc., recently
purchased the Globe Mercantile C.,., retail furniture and appliance purchased the Globe Mercantile C.,. retail furniture and applianco
store in Marion Ind.--v. 165, p. 16355.
Suburban Propane Gas Corp. (\& Sub.)-Earnings-
CONSOLDDATED STATEMENT OF CONSOLIDATED STATEMENT OF INCOME 3 MONTHS ENDED Gross profit on sales--MARCH 31, 1947

## $\begin{array}{r}75,498 \\ \hline\end{array}$

$\qquad$
Net operating income 6,419

Net income applicable to 590,000 shares of common stock- $\quad \$ 109,374$
Sun Oil Co., Chester, Pa.-Employees Purchase PlanThe company on June 9 filed a registration statement with the SEC
covering a stock purchase plan for 8,500 employees of the Sun oil Co., which becomes effective July 1 . It is expected that a maximum of 80,000 shares (no par) common stock will be purchased under the
plan during the year. Purchase will be principally through the open market. Contributions will be made by the employees and the company. The plan, started in 1926, is continued yearly.-V. 165, p. 2458.
Swern \& Co., Trenton, N. J.-Registration Statement Withdrawn-
The registration statement (No. 6701) filed with the SEC Aug. ${ }^{23}$
last and covering 195,000 slares of common stock (par $\$ 1$ ) was withlast and covering 195,000 shares of
drawn June 6.-V. 165, p. 3060.


TelAutograph Corp-Appoints Chief Engineer-
Edward F. Cahoon has rejoined this corporation as Chief Engineer,
it was announced on June 2. He assumes full responsibility for all it was announced on and 2 , He assumes full responsibinty ior ald
technical activities, and services, including engineering research and
develont in writing. past five years, Mr. Cahoon, as Development Engineer, has been engagad. in highly secrst w
for the Navy.-V. 165, p. 2459 .

## Texas Co.-Treasury Stock Retired-

The stockholders at the annual meeting on April 22 voted to adopt a resolution providing for the retirement of 814,129 shares of the
companyss capital stock- which were currently neld in its tragasury

## Texas Electric Service Co.-Earnings-

| Period End. Apr. | 1947-M | th-1946 | 194 | os.-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues- | \$1,271,596 | \$1,135,277 | \$15,090,675 | 14,887,830 |
| Operating experises | 658,868 | 519,808 | 7,162,785 | 6,231,065 |
| Federal taxes | 156,977 | 154,029 | 2,125,466 | 895, 931 |
| Other taxes | 77,22 | 78,778 | 917,746 | 941,796 |
| Property retirement re- | 78,000 | 62,500 | 922,000 | 693,33 |
| Net oper: revenues-_- | 300,523 | 20,1 | 962, | 125,764 |
| ther income | 327 | 25,31 | 13,373 | 47, |
| Gross income | \$300,850 | \$345,478 | \$3,976,051 | 173 |
| Interest on mtge. bonds | 41,250 | 41,250 | 495,000 | 613,03 |
| Interest, on serial notes | 3,763 | 4,206 | 46,588 |  |
| Amortiz. of \& exp. | 1,872 | 1,856 | 22,693 | 1,958,091 |
| Amortiz, of utily plan acquis. adjusts. | 19,148 |  |  | 29,781. |
| Other int. \& deducts. | 8,522 | ${ }^{6} \mathbf{6} 5158$ | 114,603 $C r 22,230$ | 26,695 |
| Int, chigd. to construct. |  | Cr158 | Cr22,230 |  |
| et incon | 226 | 272,586 | 089,616 | ,202,022 |
| ivs. applicable to pfd. | for |  | 375,678 | 375,678 |
|  |  |  | ,713,938 | ,826,3 |

Texas \& Pacific Ry.-Earnings-


| Net rev. from operations | \$1,154,347 | \$1,299,831 | \$4,346,353 | \$4,720,382 |
| :---: | :---: | :---: | :---: | :---: |
| Ry. tax accruals | 380,947 | 392,944 | 1,362,430 | 1,500,862 |
| Equip. rentals (net Dr) | 150,035 | 119,681 | 593,436 | 526,500 |
| Jt. facil. rentals (net <br> Dr) $\qquad$ | 17,717 | 19,059 | 78,674 | 6,007 |
| Net ry, oper. income | \$605,648 | \$768,147 | \$2,311,813 | ,637,013 |
| Other income | 61,337 | 59,324 | 271,435 | 247,736 |
| Total inc | \$666,985 | \$827,471 | \$2,593,248 | \$2,884,749 |
| Miscel deductio | 7,475 | 10,572 | 36,013 | 531,377 |
| Fixed charges | 231,575 | 233,957 | 928,066 | 936,977 |
| Net income | \$427,935 | \$582,942 | ,619,169 | 1,896,395 |

Net income
-V. 165, p. 2459.

## Texas Power \& Light Co.-Earnings-

| Period End. April 30- | 1947-M | th-1946. | 18 | S. -1946 |
| :---: | :---: | :---: | :---: | :---: |
| perating revenues | \$1,501,047 | \$1,403,028 | \$18,243,365 |  |
| Operating expen | 774,595 | 611,286 | 8,893,239 | 7,498,044 |
| Federal taxes | 164,239 | 188,484 |  |  |
| Other taxes | 75,475 | 74,746 | 899,831 |  |
| Prop. retirem't reserve appropriation | 125,000 | 100,000 | 1,502,000 | 200,000 |
| Amortiz. of limited-term investments | 26 | 401 | 3,817 | 4,825 |
| Net oper. revenue | 61,472 | \$428,111 |  | 37 |
| ther income ( | 170 |  |  |  |
| Gross income | \$361,642 | \$427,900 | \$4,748,726 | 207,440 |
| Interest on mtge. bonds | 72,188 | 72,183 | $86 \mathrm{G}, 2$ | 954,656 9 |
| Interest on deb. bonds-- |  | 3,959 | ,125 | 45,188 |
| Interest on serial notes Amortiz. of debt disc't and expenses $\qquad$ | 3,542 5,088 | 3,95 5,171 | 58,217 | -344,232 |
| Other int. \& deductions | 11,476 | 7,692 | 110,928 | 125,508 |
| Amortiz. of utility plant acquisition adjustm'ts | 17,470 | 17,470 | 209,643 | 2,173 |
| Int. chgd. to construc. Cr | 4,375 | 275 | 25,530 | 2,674 |
|  | 253 | \$321,695 | $\begin{array}{r} \$ 3,485,095 \\ 865,050 \end{array}$ | $\begin{array}{r} 3,538,4 \\ 865,0 \end{array}$ |


| Period End. Apr. 30- | 1947-Mon | th-1946 | 1947-12 | Mos.-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$290,487 | \$210,063 | \$3,131,700 | \$2,838,618 |
| Operation | 139,376 | 121,220 | 1,727,725 | 1,575,408 |
| Maintenance | 9,016 | 7,902 | 104,773 | 94,629 |
| Deprec. and amort. of |  |  |  |  |
| uxility plant--------- | 15,955 | 15,888 | 190,138 | 187,055 |
| General taxes | 18,993 | 18,686 | 183,280 | 187,234 |
| Fed. normal and surtax_ | 49,400 | 14,000 | 381,600 | 270,000 |
| Operating income | \$57,748 | \$32,367 | \$544,183 | 524,293 |
| Other income | 22,006 | 21,254 | 192,336 | 78,606 |
| Gross income | \$79,753 | \$53,621 | \$736,519 | \$602,898 |
| Income deductions. | 8,554 | 23,717 | 198,191 | 216,271 |
| Net income | \$71,199 | \$29,904 | \$538,328 | 386 |

## Thomas (I. P.) \& Son Co., Camden-Files with SECThe company on June 6 filed a letter of notification with the SEC covering 3,000 shares ( $\$ 100$ par) preferred, and 2,500 shares. $\$ 100$ par) cavering 3,000 shares $\$$ ffering price for 3,000 shares of preferred is $5 \%$ preferred. The ores $\$ 100$ a share. while the 2,500 shares of preferred are to be issued in connection with the exchange of old $7 \%$ preferred for the new. Underwriter, Suple, Yeatman \& Co., In., Philadelphia. Proceds will be used to redeem outstanding 7 c preferred and for additional working capital. <br> Tucker Corp.-SEC Holds Data on Stock DeficientActs to Block Sale of Stock- <br> The Securities and Exchange Commission June 11 started stop- order proceedings against the registration statement filed May 6 and covering $4,000,000$ shares of common stock to be offered at $\$ 5$ per coverin share. The The corporation was organized in July, 1946, by Preston Tucker to make a new type of automobile. He is President of the company. The Commission charged that a registration statement "appears to include untrue statements of material facts." The Commission has set a hearing for June 16 . After this hearing, the Commission will decide whether to stop or permit the sale of the stock. None of the decide whether to stop or permit the sale stock has yet been sold.-V. 165, p. 3060 .

Twentieth Century-Fox Film Corp.-New Vice-Pres. Spyros P. Skouras, President, on May 29 announced that Andrew W.
Smith, Jr., formerly sales manager of the Eastern Division, has been appointed Vice-President in charge of sales, succeeding Thomas J.
Connors, who has retired but remains with the corporation in an Connors, who has retired but rem
advisory capacity.-V. 165, p. 2931.
Twin City Rapid Transit Co. (\& Subs.)-Earnings3 Months Ended March 31-
Operating revenue -----
Operating expenses and taxes
Operating income

Gross income ----
Amortization of discoun
Miscellaneous debits -
Federal taxes on incom
Net income


836

## Union Pacific RR. (and Leased Lines)-Earnings-

 Excluding offsetting accounts between the companies)| Period End. April $30-$ | 194 | $\$$ | $\$$ | $\$$ | $\$$ |
| :---: | :---: | :---: | :---: | :---: | :---: | $\begin{array}{lllllllllll}\text { Railway oper. revenues_ } & 30,287,918 & 26,135,237 & 123,423,231 & 113,642,467 \\ \text { Railway oper. expenses_ } & 23,544,671 & 21,784,856 & 91,261,937 & 91,243,194\end{array}$ Net rev. fr. ry. opers. Taxes ---1.----1.

Equip. and joint facil.
rents-net charges

Net income fr. transp. operations --ane-- investments
Income fr.

Total income -
Net income from all
${ }^{\text {oncludes }}$ Fed. income Daxes ---------------
Definitive Bonds Available
Detinitive 30 -year $2^{3 \%} \%$ debenture bonds due Feb. 1, 1976 are now
vailable in exchange for the temporary den available in exchange for the temporary debenture bonds at the City
Bank Farmers Trust Co., 22 William Street, New York, N. Y.-V. 165,
p. 2715 .

United Air Lines-Quarterly Report-
The report for the first quarter of 1947 showed that operational
expenses increased almost three-to-one over increase in revenue, re-
sulting in a net loss of $\$ 3,450,671$, equivalent to $\$ 1.85$ per share of common and management stock outstanding, as compared with a net
John W. Newey, Vice-President-Finance, termed the first three
manths in 1947 the most unsatisfactory three-month period in the company's history as far as earnings are concerned.
Although more and laiger planes were available during the first
quarter, givir - United's fleet $6 \%$ more ton-miles of capacity payload factors were sharply lower, limiting increases in revenues to only Mr. Newey polnted out that March was by the best month of the three, when passenger-load factors reached approximately $75 \%$, com operating loss for March was substantially lower than that for the
twa preeeding months. A passenger-load factor of approximately $83 \%$ was achieved in April
Revenue passenger miles gained $24 \%$ in the first quarter of 1947
over the same period a year was $69 \%$ this year as compared with $86 \%$ in the first three months
of 1946 . Wage rates in air transportation, in common with those in most other businesses, necessarily have been raised.. At the present time ating experses, Mr. Newey said. Costs other than wages also were "In full realization of the unsatisfactory results for the period under the busy season which it believes lies just ahead," Mr. Newey said "Your management also realizes the necessity for every possible im-
provement in efficiency to offset higher wages and increased costs nerally.
Revenue passenger miles flown by United in the first quarter totaled
$217,550,886$ compared with $174,998.85 \overline{\mathrm{j}}$ in the same period of 1946 ; mail tan-miles, $2,168,644$ compared with $2,856,826$; express ton-miles, 1,544 , $40 刃$ compared with $1,000,889$; freight ton miles, $1,894,579$ compared
with $40 \uparrow .566$; and revenue plane-miles, $12,800,475$ compared with $1,381,627$.
Although on April 1 passenger fares on all domestic airlines were
thereased $10 \%$, passengers are being carried for less today than in

Mr. Newey said. He also explained that United's present air mail
rate, the lowest in history, is approximately $60 \%$ below that of the last prewar year.
For the 12 months ended March 31 , United reported a net loss, of
$\$ 1, \delta 51,169$, equivalent to $\$ 1$ per share of common stock. INCOME STATEMENT FOR QUARTER ENDED MARCH 31

|  |  |  | $\begin{gathered} 1947 \\ \$ 12,003,270 \\ 17,136,488 \end{gathered}$ | $\begin{gathered} 1946 \\ \$ 10,081,929 \\ 10,667,614 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Operating |  |  |  |  |
| Net loss from cper. $\qquad$ Other income deductions |  |  | \$5,133,218 | 5 |
|  |  |  | 238,453 | 165,856 |
| Net loss before income taxes $\qquad$ Prov. for Fed. and State income taxes |  |  | ,371,671 | \$751,541 |
|  |  |  | 1,921,000 | Cr239,000 |
| t loss |  |  | \$3,450,671 | 512 |
| United Electric Coal Co. (\& Sub.)-Earnings- |  |  |  |  |
|  |  |  |  |  |  |  |
| Period End. Apr. 30Profit from operations_ | 1947-3 | os.-1946 | 1947-9 M | Mos.-194 |
|  | \$615,513 | \$277,204 | \$1,872,215 | \$1,474,439 |
| Deplet. and aeprec.-----Interest | 229,401 | 161,560 | 675,103 | 599,637 |
|  | 21,010 | 8,624 | 53,750 | 13,154 |
| Misc deducts. (net) --- | 22,539 | 45,329 | 118,302 | 66,476 |
| $\begin{aligned} & \text { Net income } \\ & \text { Federal inc. \& excess } \\ & \text { profits taxes } \end{aligned}$ | \$342,564 | \$61,691 | \$1,020,060 | \$795,172 |
|  | 107,500 | 39,000. | 314,800 | 280,600 |
| Net income $\qquad$ Earned pec share $\qquad$ | \$234,964 | \$100,691 | \$705,260 | \$514,572 |
|  | \$0.43 | \$0.18 | \$1.28 | \$0.93 |

United Fuel Gas Co.-New President-
Oliver S. Hagerman, Vice-President and General Manager of the Charleston group of companies of the Columbia System, has been
elected President, succeeding Harr A. Wallace, Jr., resigned. Mr. Wallace was elected Prestident two years ago, succeeding his father,
Harry A. Wallace, who retired.-V. 165, p. 2931.

## NOTE-For mechanical reasons it is not always ssible to arrange companies in exact alphabetcal alphabetical possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

United Gas Corp.-Annual Report-
INCOME ACCOUNT (Corporation Only)
Period End. Dec. 31-
Operating revenues
Oper. epp. excl. taxes
Taxes. Federal.
Taxes, other.
Prop. ret. res. approp.

 Net oper, revenues
(natural gas) $\$ 494,865$
$3,807,088$
$\$ 352,20$
$3,253,532$
$\begin{array}{ll}\mathbf{\$ 2 , 3 0 8 , 2 9 1} & \$ 1,948,730 \\ 11,183,116 & 9,302,166\end{array}$
Gross income
Int.on mtge, bond
other interest other interest --.....
Int. chgd. to construct.-
Other deductions

Net income
Common divid

 $\overline{\$ 3,578,003} \overline{\$ 2,850,618} \overline{\$ 10,549,707} \begin{gathered}\mathbf{8 , 5 2 1 , 9 3 2} \\ \left.\begin{array}{ll}\$ 8,187,6 \\ 7,453,7 \\ \hline\end{array}\right)\end{gathered}$ BALANCE SHEET DEC. 31, 1946 (Corporation Only) ASSETS-Plant, property and equipment (including intangibles) $\$ 34$, ,301, 519; investments, $\$ 216,635,469$; miscellaneous special funds, $\$ 427$, ,
957 ; cash in banks (on demand), $\$ 5,929,31 ;$ special deposits, $\$ 2$, i32,21;
working funds, $\$ 74,872$ temporary cash investments working funds, $\$ 74,872 ;$ temporary cash investments. (U. S. Gov-
ernmert obligations), $\$ 30,000$ notes receivable, $\$ 300 ;$ accounts. re-
ceivable, $\$ 1,730,024 ;$ materials and supplies, $\$ 616,791 ;$ prepayments, $\$ 57,105 ;$ other current and accrued assets, $\$ 19,429 ;$ unamortized lease-
hold improvements, $\$ 89,898$; other deferred debits, $\$ 12,377$; total, \$262,057,323.
LIABILITIES-Common stock ( $\$ 10$ par value), $\$ 106,533,020$; first
mortgage and collateral trust bonds, $3 \%$ series due mortgage and collateral trust bonds, $3 \%$ series due $1962, \$ 94,200,000$; aosits), $\$ 2,130,660 ;$ customers' ceposits, $\$ 1,112,899$; taxes accrued, $\$ 4,-$ 438,911 ; interest accrued, $\$ 759,530$; other current and accrued lia-
bilities (including $\$ 1,610$ for which cash in in special deposits, $\$ 51,289 ;$ bilities (including $\$ 1,610$ for which cash is in special deposits, $\$ 51,289$;
customers' ad ances for construction, $\$ 209,524$; other deferred credits, $\$ 26,353$ reserves for property retirement, $\$ 6,855,662$; reserves for future
losses or adjustments with respect to capital assets, $\$ 32,218,209$; relosses or adjustments with respect to capital assets, $\$ 32,218,209$; re-
serves for uncollectible accounts, $\$ 36,413$ inventory adjustment re-
serves, $\$ 31,552$; contributions in aid of construction, $\$ 725,455$; earned serves, $\$ 31,552 ;$ contributions in aid of
surplus, $\$ 11,922,026$; total, $\$ 262,057,323$.

CONSOLIDATED INCOME ACCOUNT
Period End. Dec. 31- 1946-3 Mos.-1945 1946-12 Mos.-1945
 $\begin{array}{llllll}\text { Federal taxes }-\ldots-\cdots-\cdots & 1,-\cdots 41,075 & 1,580,082 & 5,383,992 & 9,119,851 \\ \text { Other toxes }-\cdots & 1,114,228 & 1,300,704 & 4,609,889 & 4,948,012\end{array}$ Adj. of prior years'
prov. for Fed. taxes on income
Prop. ret. \& Prop. ret. \& depl. res.
appropriations Net oper. revenues
Other income (net)

## Gross income Interest on mtge. bonds Other interest ----

 Int. chgd. to constr.Other deductions

Balance
Portion applic. to mi$\begin{array}{llll}2,733,089 & 2,941,381 & 10,540,039 & 11,490,346\end{array}$ $\begin{array}{rrrr}\$ 3,693,393 & \$ 3,420,142 & \$ 14,420,845 & \$ 11,848,786 \\ 238,915 & 225,028 & 502,999 & 541,689\end{array}$ $\begin{array}{lllll}\text { nority interests } & -\cdots & 30,202 & 65,031 & 255,886 \\ 198,757\end{array}$ $\begin{array}{ccccc}\begin{array}{c}\text { Balance surplus } \\ \text { Common dividends } \\ \text { C--- }\end{array} & \$ 3,053,123 & \$ 2,774,848 & \$ 11,651,531 & \$ 8,980,344 \\ 8,521,932 & 7,453,777\end{array}$ CONSOLIDATED BALANCE SHEET DEC. 31, 1946
ASSETS-Plant, property and equipment (including intangibles), $\$ 75,206 ;$ miscellaneous special funds, $\$ 434,257$; cash in banks (on demand,
$633 ;$ temporary cash investments
SU 618,00; notes recivable, $\$ 10,339 ;$ accounts receivable, $\$ 6,177,047$;
inventories, $\$ 4,816,859 ;$ prepayments, $\$ 181,922 ;$ other current and acinventories, $\$ 4.816,859$; prepayments, $\$ 181,922$; other current and ac-
crued assets, $\$ 86,088$; advances and accounts collectible from production, $\$ 227,909$; estimated value of salvaged materials, $\$ 398,714$; un-
amortized leasenold
other $\$ 227,897$; total, $\$ 349,702,040$.
LIABILITIES-Common
mon stock of subsidiary $\begin{gathered}\text { stock }(\$ 10 \text { par value), } \$ 106,533,020 ; \text { com- }\end{gathered}$


#### Abstract

and collateral trust bonds, $3 \%$ series due 1962, $\$ 94,200,000 ;$ miscel- laneous long-term (ebt, $\$ 269,569 ;$ accounts, payable, $\$ 2,661,333$; dividends declared (cash in special ceposits), $\$ 2,130,660 ;$ currently maturing long-term debt (miscellaneous); $\$ 147,721$; customerr) posits, $\$ 1,122,858 ;$ taxes accrued, $\$ 12,998,382$; interest accrued, $\$ 759,761$ ther current and accrued liabilities (including $\$ 13,720$ for which cash is in special deposits), $\$ 365,117$; customers advances for construction $\$ 291,726$; other deferred credits $\$ 101,955$; reserves tirement ond deperred credits, $\$ 101,955$; reserves for property re- adjustments with respect to capital assets, $\$ 32,218,209$ future losses or reses for adjustments with respect to capital assets, $\$ 32,218,209$; reserves for uncollectible accounts and advances, $\$ 175,67$ inventory adjustment re- serves, $\$ 133,995$; contributions in aid of construction, $\$ 781,298$; minority interest in surplus minority interest in surplus of subsidiary, $\$ 496,116$, capital surplus, $\$ 358,480$; earned surplus, $\$ 18,723,629 ;$ total, $\$ 349,702,040$.-V. 165; p. 3099 .


United States "Electric Light \& Power Shares, Inc.Sale of Deposited Sto "A" Sh
An initial distribution of $\$ 20$ per share was payable on June 9 ,
1947, to holders of trust certificates, series A, out of income of the Trust for the current fiscal year and from proceeds of the sale of deposited stocks as provided in the trust agreement between the
company and Central Hanover Bank \& Trust Co., New York, which agreement terminated on April 23,1947 . Payment is being made
at the office of the bank. All of the deposited stocks have now U. S. Industrial Chemicals, Inc.-New Director-


Universal Winding Co,-Loan Placed Privately-The company has borrowed $\$ 1,325,000$ on a 15 -year loan from the New England Mutual Life Insurance Co. and \$675, 000 repayable over a $15-y e a r$ period from Bank of the Manhattan Co. and Providence National Bank.
The proceeds are to be used to purchase the plant and inventory Co., Inc, This transaction became effective May 1, 1947. No purchase

Utah Power \& Light Co. (\& Subs.)-Earnings-
 $\begin{array}{crrrr}\text { Net oper. revenues_--- } & \$ 326,083 & \$ 324,727 & \$ 5,087,373 & \$ 3,916,849 \\ \text { Other income (net) } & 2,247 & 3,837 & 40,747 & 50,114\end{array}$

 $\begin{array}{lllll}\text { Balance - } & & \$ 216,238 & \$ 177,849 & \$ 1,351,934 \\ \text { V. } 165, \text { p. } 3099 . & \$ 1,742,026\end{array}$

Virginia Dare Stores, Inc.-May Sales Up $126.2 \%$ -
 V. 165, p. 2046

Virginia Telephone \& Telegraph Co. - Bonds Placed Privately-An issue of $\$ 1,250,00031 / 8 \%$ bonds, due 1974 , off an issue of $6 \%$ bonds owned by Central Telephone Co., the latter using the proceeds to reduce its outstanding 1 st and collateral $31 / 4 \%$ bonds by $\$ 1,250,000$.

Visking Corp.-Secondary Offering-A secondary dis tribution of 52,650 shares of common stock (par \$5) was made June 9 by A. G. Becker \& Co., Inc., and Lehman Brothers, at $\$ 321 / 2$

Vulcan Detinning Co.-To Split Stocks 5-for-1-
The stockholders will vote July 22 on a proposal to split the common
Walker Vitamin Products, Inc., Mt. Vernon, N. Y.Files with SEC-
A letter of notification was filed June 10 with the SEC for 5,995 ommon Class B common stock (par 50c) and 705 shares of Class A hare and the proceeds will go to Theodore Blanchard.-V. ${ }^{\text {P }}$. 65 , p. 2460

Walworth Co.-Declares 25-Cent Dividend-
The directors on June 10 declared a dividend of 25 cents per shar This compares with 50 cents paid on Dec. 17, last, 20 cents on Dec. 29 This compares with 50 cents paid on Dec. 17, last, 20
1945 and 30 cents on June 30,1945 .-V. 165, p. 2646.

Warren Petroleum Corp.-Plans New Preferred Stock The stockholders will vote June 30 on authorizing the issuance of
0,000 shares of preferred stock, $\$ 100$ par value, and on a proposal providing that neither the common nor preferred stockholders shall
have any preemptive to subscribe to any class of stock of the company.

Washington Gas Light Co. (\& Subs.)-Earnings-


 Net income
Dividends on preferred stock
$\qquad$ *Equivalent to the estimated reduction in income taxes resulting a special charge of 252.600 to cover a portion of the redemption premium and duplicate interest equivalent to the tax reduction re-
sulting from the refunding of long-term debt in 1945.--V. 165, p. 2716 (Continued on page 57)

# Stock Record «" New York Stock Exchange dally range of prices Yearly range of sale prices <br> <br> WEEKLY Volume of trading <br> <br> WEEKLY Volume of trading FOR EVERY LISTED ISUUE 

 FOR EVERY LISTED ISUUE}

## Saturday June $\gamma$ June per share <br> $\underset{\substack{\text { STOCK } \\ \text { CLOSEDE }}}{\text { STONE }}$


$\begin{array}{ccc} & \text { LOW AND HIGH SALE PRICES } \\ \text { onday } & \text { Tuesday } & \text { Wednesday } \\ \text { June 9 } & \text { June 10 } & \text { June 11 } \\ \text { er share } & \text { sper share } & \text { per share } \\ 76 & 76 & 76\end{array}$
 , ch
,

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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

| Week Ended June 13, 1947 | Stocks, Number of Shares | Railroad and Miscel. Bonds |  | United Sta Governme Bonds |  | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday Closing |  |  |  |  |  |
| Monday | 552,340 | \$1,979,000 | -- \$214,000 |  |  | 2,193,000 |
| Tuesday | 654,140 | ${ }_{3,814,000}^{2,363,00}$ | 138,000 | \$43,000 |  | 2,544,000 |
| Wednesday | 1,349,090 | ${ }_{3,232,500}$ | 354,500 | 1,500 |  | $4,039,000$ 3,588500 |
| Thursday- | 1,964,110 | $3,935,000$ | 215,000 | 51,000 |  | -3,201,000 |
| Total | 4,560,400 | \$14,323,500 | \$1,145,500 | \$96,500 |  | 15,565,500 |
|  | Week Ended June 13$1947 \quad 1946$ |  |  | $\begin{array}{r} \text { Jan. 1, to June } 13 \\ 1947 \end{array}$ |  |  |
| ciks-No. of shares | 4,560,400 |  | 5,191,872 | 115,656,566 | 183,877,433 |  |
| Bonds |  |  | $\begin{array}{r} \$ 44,000 \\ 1,412,000 \end{array}$ |  |  |  |
| U. S. | $\begin{array}{r} \$ 96,500 \\ 1,145,500 \end{array}$ |  |  | \$1,330,500 |  |  |
| Farilroad \& I | 14,323,500 |  | 23,814,700 | $31,291,500$ $438,920,100$ | 624,487,200 |  |
| Total | \$15,565,500 \$2 |  | 25,270,700 | \$474,542,100 | \$681,943,700 |  |

## 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 by Dow, Jones \& Co.

|  |  | $\begin{gathered} \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{gathered} \text { Rail- } \\ \text { roads } \end{gathered}$ | $\begin{gathered} 115 \\ \text { Ut111- } \\ \text { ties } \end{gathered}$ | Total 65 stock | $\underset{\substack{\text { Indus- } \\ \text { trials }}}{ }$ | $\begin{gathered} \text { First } \\ \text { Grade } \end{gathered}$ Ralls | $\begin{gathered} 10 \\ \text { second } \\ \text { Grade } \\ \text { Rails } \end{gathered}$ | $\begin{gathered} 10 \\ \text { Utill- } \\ \text { tiles } \end{gathered}$ | $\begin{aligned} & \text { otad } \\ & 40 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| e |  |  |  |  |  |  |  |  |  |  |
| June | 10 | 169.88 171.10 | ${ }_{4}^{43.25}$ | 33.20 33.50 | 59.68 <br> 60.07 | ${ }_{104.23}^{104.15}$ | ${ }^{109.06}$ | 87.83 87.68 | 107.84 107.76 | 102.22 <br> 102.15 <br> 1 |
| June | 11 | 174.68 | 44.71 | ${ }^{34.04}$ | 61.42 | 104.29 | 108.97 | 87.96 | 107.80 | 102.2 |
| ne | 12 | .78 | 44.81 | 34.05 | ${ }^{61.27}$ | 104.23 | 108 | 88. | 107 | 102.29 |
| ne |  | 175.49 | 45.41 | 34.18 | 61.87 | 104.22 | 109.18 | 88. | . 77 | 102.3 |

## Bond Record «» New York Stock Exchange <br> FRIDAY - WEEKLY - YEARLY

NOTTCE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred dellyery sales are disregarded in the week range, unless they are the only transactions of the week, and when outside of the regulare weekly range rre shown in a tootnote in the week in which they oceur. No arcount ts taken of such sales in computing the range for the year.



NEW YORK BOND RECORD
range for week ending june 13

|  |  |
| :---: | :---: |
| Foreign Securities $\underset{\substack{\text { Telephone } \\ \text { REctor 2-2300 }}}{ } \quad \begin{gathered} \text { Wembers New York Stock } \\ \text { 120 Broadway, New York } \end{gathered}$ | Teletype <br> NY 1-1693 |

Foreign Govt. \& Muniolpal



 (Int reduced to $3.5 \%$ )
$\Delta$ Exteral 8 i $6 / 1 / 2$ s of 1926
Stamped

 $\Delta 7$ stamper pursuant to Plan A
(Int reduced to $3.5 \%$. $5 \%$ (Int reduced to ${ }^{3.5 \%}$. 1978 (Int reduced to $3.375 \%$ ) A
External $\$$ bonds of 1944 (Plan B)External
$3^{3 / 4} / \mathrm{s}$ Series No. 1
$3^{3 / 4 \mathrm{~s}}$ Series



Canada (Dominion of) 4 s
$\Delta$ Carlsbad (City) 8s, $\Delta 7 \mathrm{~s}$ assented............


 $\Delta 6 s$ assented
$\Delta$ External sinking fund $6 \mathrm{~s} \ldots-{ }^{2}-1963$
$\Delta 6$ assented $\Delta 6 \mathrm{~s}$ assented
$\Delta$ Chile Mortgage Bank $\Delta$ Sinking fund $633 / 4$
$\Delta 6^{3} / 4$ assented
$\Delta$ Guaranteed sink fund 6 s ....-
 $\Delta \begin{aligned} & \Delta \mathrm{s} \text { assented } \\ & \Delta \text { Chinese (Hukuang Ry) } \\ & \text { 5s_-- } \\ & 1951\end{aligned}$ Colombla (Republic of) -

 Colombla Mtge Bank $61 / 2 \mathrm{~S}-19 .-1947$
$\Delta$ Sinking fund .7 s of $1926 \ldots-1946$
$\Delta$ Sinking fund 7 s of 1927 For footnotes see page 33.


| Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { sold } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low High |
| $J$-D | - $901 / 2$ | $901 / 4{ }^{191 / 2}$ | 19 | $881 / 4 \quad 971 / 8$ |
| M-N |  | $88^{3 / 6} 89^{33 / 8}$ |  | $883 / 8{ }^{\text {a }}$ 91/2 |
| M-N | 17 |  | 2. | $16 \quad 201 / 2$ |
| $\mathrm{MaS}_{\mathrm{F}-\mathrm{S}}$ | -- | ${ }^{4} 1022^{3 / 6} 1-1001 / 2$ | 1 | $10 \overline{0}^{1 / 2} 1 \overline{10}^{1 / 2}$ |
| J-D | -- | 1137/8113\%/8 | 1 | $\begin{array}{ll}100{ }^{1 / 2} & 1041 / 2 \\ 1111 / 2 & 115\end{array}$ |
| J-J | -- | *104 1071/2 |  | 1047/8 107 $1 / 2$ |
| A-O | -- | 113113 | 1 | $1121 / 81151 / 2$ |
| A-O | -- | ${ }^{*} 113$ | - | $1131151 / 2$ |
| A-O | -- | * 89 1/8 | -- | 89 901/2 |
| ${ }^{\mathrm{J}-\mathrm{J}}$ |  | $971 / 298$ | 9 | $96 \quad 1001 / 8$ |
| F-A | $94^{1 / 2}$ | $941 / 2{ }^{1} 1 / 1 / 2$ | 16 | $941 / 4{ }^{1021 / 2}$ |
| $A-\mathrm{O}$ | 93 | $93.931 / 2$ | 27 | $931017 / 8$ |
| A-O | 101\% | 101\%/8101/8 | 7 | $1011 / 8102$ 102 |
| A-O |  | ${ }^{*} 1013,8$ |  |  |
| M-S | $1011 / 2$ | $101 \quad 1011 / 2$ | 3 | $101 \quad 1021 / 2$ |
| A-O | 101 | 101101 | 5 | $101.1011 / 2$ |
| A-O | -- | *101 | -- | -- -- |
|  |  |  |  |  |
| ${ }_{\text {J-J }}$ | -- | "-- 591/2 | -- | $\begin{array}{ll}56 \\ 45 & 62 \\ 53\end{array}$ |
| -J-J | - | *-- 42 \% | -- | 45.48 |
| J-J | -- | *- 25 | -- | 20 35 |
| M-S | -- | 104104 | 2 | 103105 |
| --- | -- | ${ }^{*}{ }_{11}^{12} \quad \begin{aligned} & 121 / 2 \\ & 123\end{aligned}$ |  | $\begin{array}{ll} 12 & 163 / 8 \\ 10^{1 / 2} & 153 / 8 \end{array}$ |
| $\begin{aligned} & \mathrm{A}-\mathrm{O} \\ & \mathrm{~A}=\mathrm{O} \end{aligned}$ | -- | $\begin{array}{cc} 100 & 101 \\ 94 \end{array}$ | 2 | $\begin{array}{rl} 100 & 102 \\ 94 & 1001 / 8 \end{array}$ |
| M-N | -- | *1043/6 -- | -- | 105. 105 |
| $\begin{aligned} & A-O \\ & J-D \end{aligned}$ | - | $41^{71 / 4} \cdot 41^{91 / 8}$ | 10 1 | $\begin{array}{cc} 71 / 4 & 12 \\ 29 \end{array}$ |
| M-N | -- | -- 121/2 | -- | $95 / 8 \quad 95 / 8$ |
| J-J |  | -- -- | -- | 97/8. $97 / 8$ |
| Q-J | -- | -- |  |  |
| Q-J | -- | ${ }^{*} 123 / 8$ | -- | $17^{3 / 4} \quad 181 / 8$ |
| J-J | -- | *11 1 /2 14 | -- | $111 / 2 \quad 151 / 2$ |
| J-D |  |  |  | 113/9 11/8 |
| J-J | -- | *8. $97 / 8$ | -- | $73 / 410$ |
| J-J | - | ${ }^{* 12}$ 12 -- |  |  |
| J-J |  | *121/4 -- | - | $10^{1 / 4} \quad 14$ |
| J-J | -- | -- -- | -- | - -- |
|  |  |  |  |  |
| M-s | -- | *33 38 | -- | $38.401 / 2$ |
| $\overline{\mathrm{M}}-\mathrm{S}$ |  | ${ }^{2831 / 4} \quad 281 / 4$ | 2 | $\begin{array}{ll} 281 / 4 & 331 / 2 \\ 36 & 40^{1 / 2} \end{array}$ |
| --- | -- | *281/4 | -- | 3333 |
| M-s | 1005\% | 1005/ 1003/4 | 6 | $991 / 2106$ |
| A-O | 1001/8 | $99^{1 / 2} 1.001 / 8$ | 22 | $99^{1 / 4} 1053 / 4$ |
| $F$-A |  | $993 / 891 / 2$ | 15. | $99 \quad 105^{3 / 4}$ |
| A-O | -- | $963 / 4971 / 2$ | 32 | $96.975 / 8$ |
| J-D | -- | $1001 / 81001 / 8$ |  | 99105 |
| A-O | 100 | 100100 | 2 | $100 \quad 104$ |
| * |  |  |  |  |
| ${ }_{\text {M- }}^{\text {M }}$ N | $99^{3} / 4$ | ${ }_{993}^{99} 1-\overline{1001 / 8}$ | 12 | $\begin{array}{ll} 99 & 1021 / 2 \\ 993 / 4 & 101 \end{array}$ |
| M-S | ${ }^{99}$ | ${ }^{1} 104{ }^{99}$ | 12 | 1053/4 $1053 / 4$ |
| M-S | -- | *32 ${ }^{6} 6$ | -- | 3640 |
| M-S | -- | $271 / 4 \quad 273 / 8$ | 7 | $27^{1 / 4} 36$ |
| M-S |  | $181 / 4{ }^{181 / 2}$ | 14 | $161 / 4 \quad 22$ |
| J-D | 181/6 | 173/4. $181 / 8$ | 33 | $15 \quad 213 / 8$ |
| A-O | 18 | 175/8 18 | 34 | 15 213/8 |
| A-O | -- |  |  | $19 \quad 21$ |
| $A-\mathrm{O}$ | -- | ${ }^{1} 15^{1 / 4} 18$ | -- | $151 / 2 \quad 21$ |
| A-O | - | * $26 . \quad 281 / 2$ |  | $28 \quad 291 / 2$ |
| A-O | : -- | $141 / 8141 / 8$ | - 9 | 141/8 $211 / 2$ |
| ${ }_{\text {J-J }} \mathrm{J}$ | --- | $\begin{array}{cc}* 163 \\ 151 / 2 & 151 / 2\end{array}$ | 2 | ${ }_{15}^{161 / 2}{ }^{241}{ }^{24 / 4}$ |
| J-D | -- | *33 42 | -- | $36 \quad 38$ |
|  | -- | $29 \quad 29$ | 6 | $29 \quad 33$ |
|  | -- | *32 | -- | $38 \quad 391 / 2$ |
| J-J | 26 | $26 \quad 27$ | 3 | 2633 |
| A-O | -- | $34 \quad 34$ | 2 | 34.41 |
| A-O. | -- | $28 \quad 28$ | 1 | 28 351/4 |
| F-A | -- | $33 \quad 33$ | 7 | $33 \quad 391 / 2$ |
| F-A | 265/8 | 265/8 $271 / 2$ | 11 | 265\% 35 |
| A-O | -- | *34 ${ }^{1 / 88} 45$ | -- | $38 \quad 40 \%$ |
|  |  | *30 32 | -- | $30 \quad 35$ |
| J-D | -- | *31 35 | -- | 35 371/2 |
| J-D |  | ${ }^{*} 26287 / 8$ | -- | $281 / 231$ |
| M-N | -- | *32 | -- | $33 \quad 39$ |
|  |  | ${ }^{*} 26$ 35 |  | $31 \quad 32$ |
| $J-\mathrm{D}$ | -- | *31 | -- | $33 \quad 39$ |
| < | -- | * 25 | -- | $27 \quad 311 / 2$ |


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NEW YORK BOND RECORD
range for week ending june 13


## NEW YORK BOND RECORD

ange for week ending June 13


## NEW YORK BOND RECORD <br> range for week ending june 13



## NEW YORK BOND RECORD

ange for week ending june 13

| BOND New York Stock Exchange | Interest Period | $\begin{gathered} \text { Fridany } \\ \text { Lalast } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { coss }}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low High |
|  | ${ }_{M-\mathrm{N}}^{\text {A-O }}$ | -- |  | 14 | 1021/4 $1031 / 4$ |
|  | ${ }_{\text {A-S }}$ | N | 100 $1 / 41001 / 2$ | 14 |  |
| Onversal Pictures $33 / 4 \mathrm{~s}^{\text {debs-.-----1959 }}$ |  | 1011/2 |  | 5 | $1001 / 21021 / 2$ |
|  | V |  |  |  |  |
|  |  |  |  |  |  |
|  | F-A |  | 108 |  | 108 1091/3 |
| Virginia Electric \& Power Co- | , | - | -- -- |  | -- --- |
|  | ${ }^{2} \mathrm{H}$-S | -- | 104 1041/8 | 30 | 103\% 1045 |
| Va \& Southwest 1st gtd 5s_------2003 | $\xrightarrow{M-\mathrm{S}}$ |  | 100100 | 1 |  |
| 1 1st cons 5s |  | -- | ${ }^{4} 107109$ |  | 1073/4 111 |
| Virginian Ry 3s ser B $\ldots-\ldots-{ }^{-\ldots-{ }^{-1995}}$ | ${ }_{M-\mathrm{N}}$ | -- | ${ }^{105 \%} 10{ }^{1021 / 4}$ | ${ }_{2} 6$ | 1021/206 ${ }_{104} 10{ }^{1065}$ |
|  | W |  |  |  |  |
| Wabash RR Co- . W |  |  |  |  |  |
| Gen mtge 4s inc ser A |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{\text {Apr }}$ | -- | $951 / 296$ | 10 |  |
| Walworth Co conv debentures $31 / 4 \mathrm{~s}$ - 1976 |  |  | $9991 / 2991 / 2$ | 25 |  |
|  |  | 95 |  | ${ }_{26}$ | 94.100 |
| Warren RR 1st ref |  | 1053/4 $\quad 1053 / 4106$ |  |  |  |
| Washington Central Ry 1 st $4 \mathrm{4s}$ - 1948 |  | -- | - 50 | 1 | $\begin{array}{cc}1051 / 8 & 107 / 2 \\ 50 \\ 10031 \\ 1001 / 4\end{array}$ |
| Washington Terminal ${ }^{25 / 68}$ ser A |  |  |  |  |  |
| Westchester Ltt 5 s stpd gtd. ---- 1950 | ${ }^{\text {J-D }}$ | - |  | -- |  |
| Gen mtge $31 / 28$ - |  |  |  |  |  |
| West Penn Power ${ }^{31 / 2 s}$ Sesties L--- 1966 | J-D | $\begin{aligned} & 1093 / 2 \\ & 1021 / 2 \end{aligned}$ | ${ }_{1088^{5 / 6} 1081 / 4}^{107}$ | ${ }_{11}^{11}$ | 1066/12071/2 |
| Western Pacific 4l/e | ${ }_{\text {May }}^{\text {A-O }}$ |  | $\begin{aligned} & 102102{ }^{102 / 4} \\ & 101 / 4101 / 2 \end{aligned}$ |  |  |
| Western Pacinc 41/2s inc ser A---2014 |  | 1021/2 |  | ${ }_{1}^{41}$ | $\begin{array}{ll} 1081 / 4 & 1093 / 4 \\ 1011 / 4 \\ 1011 / 4 & 1066 \\ 101 / 2 \end{array}$ |


| BONDS <br> New York stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { No. } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Western Union Tele |  |  | Low High |  |  | High |
| Funding \& real estate $41 / 2 \mathrm{~S}$ ___1950 |  |  |  |  |  |  |
|  | J-D | 889.12 | ${ }_{88}^{881 / 4} 8898$ | 22 | $791 / 2$ | $901 / 4$ |
| $30-\mathrm{ycar} 5 \mathrm{~s}$--------------1960 | M-S | $853 / 4$ | $881 / 28861 / 4$ |  | $761 / 8$ | ${ }_{87}^{90}$ |
| Westinghouse E1 \& Mtg 21/8S._----1951 | M-N |  | 101\% $101 \%$ | 90 |  | 87 |
| West sis debentures ---7-------1971 | M-S | 1027/8 | 1027/8 $102 \%$ | 7 | 1013 | 103 |
| West Shore 1st 4s guaranteed----2361 | $J$-J | $65^{1 / 2}$ | $641 / 265^{1 / 2}$ | 35 |  |  |
| Wheeling \& Lake Erie RR 4 s | M-S | $623 / 4$ | $621 / 8 \quad 623 / 4$ | 8 | 551/8 | $72^{1 / 2}$ |
| Gen \& ref M $23 / 4 \mathrm{~s}$ series A | ${ }_{\text {M }}$ | - | ${ }^{105}$ |  | 105 | 1081/4 |
| Wheeling Steel $31 / 4$ s series C._---. 1970 | M-S |  | - $1051 / 2106^{3 / 4}$ | - | 100 | $1021 / 8$ |
| Wilson \& Co 1st mortgage 3s_---1958 | A-0 | - | ${ }^{103}{ }^{3 / 4} 10410{ }^{\text {a }}$ |  | 104 | 106 |
| Wiuston-Salem S B 1st 4s_.-.----1960 | J-J | - | ${ }_{* 116}^{103 / 4} 104$ | 40 | $1033 / 4$ | 1055/8 |
| $\pm$ Wisconsin Central Ry |  | -- | $\checkmark 11$ | -- | 117 | 1173/4 |
| $\S \Delta$ lst general 4 s | J-J | 72 | 70 721/8 | 112 | 60 | $821 / 8$ |
| \& $\triangle$ Su \& Du div \& term 1st $4 \mathrm{~s}_{\ldots} 1936$ | $\bar{M}-\mathrm{N}$ |  | -- $831 / 2$ |  |  |  |
| $\triangle$ Certificates of | M-N |  | $161 / 2 \quad 171 / 2$ | 30 | $15^{1 / 2}$ | 233/4 |
| Wisconsin Electric Power $25 / 8 \mathrm{~s}$----1976 | $\bar{J}-\bar{D}$ |  | ${ }^{1015}$ |  | 18 | 19 |
| Wisconsin Public Service 31/4S_--. 1971 | J-J |  | ${ }_{4} 109{ }^{\text {a }}$ (101\%/8 | 10 | $1003 / 4$ |  |
|  |  |  |  |  |  |  |

## Y

Yonkers Elec Lt \& Power 2\% s_-_ 1976 J-J -- $\quad$-99 100
$100 \quad 101 / 1 / 8$
a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not Included in the year's range. n Under-the-rule sale not included in the year's range. rCash sale
not included in the year's range, y Ex-coupon. sNectiobility impared by y . x .
8Negotiability impaired by maturity. TThe price represented is the dollar quotation per 200-
the Bankruptcy Act, or securities assumed by such companies. or reorganized under section 77 of $\$$ Friday's bid and asked prices; no sales being transacted during current week.
$\Delta$ Bonds selling flat.

# NEW YORX CURB EXCHANGE WEEKLY AND YEARLY RECORD 

## in a footnote in the week in which they occur. No account is taken of suck sales in computing the onange for the year.


June 7, and ending the present Friday, June 13. It is compiled from the daily rans on the New York Curb Exchange for the week beginning on Saturday, whether stock or bond, in which any dealings have occurred during the cur rent year the Curb Exchange itself, and is intended to include every security, range for week ending june 13

| STOCKS- <br> New York Curb Exchange | $\begin{array}{r} \text { Friday } \\ \text { Sale Pricice } \\ \text { Last } \end{array}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | $\begin{gathered} \text { Range Since } \\ \text { Low } \end{gathered}$ | January 1 | $\begin{aligned} & \text { STocks_ } \\ & \text { Vew York Curb Exch } \end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Sin | Janu |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acme Aluminum Marrants | 8 | 33/6, ${ }^{37 / 6}$ | ${ }_{900}^{200}$ | 3 May | $53 / 4 \mathrm{Jan}$ | Atlantic Coast Line Co |  | Low High |  |  | 1 |
| Acme Wire Co common ----.-. 10 |  |  |  | ${ }_{23}{ }^{1 / 2}$ May | 123/4 Feb | Atlas Corp warrants |  | $51 / 4$. | ${ }_{14,100}^{100}$ | ${ }_{30}^{50} \mathrm{Apr}$ | $623 / 4 . \mathrm{Feb}$ |
| ${ }_{\text {Adam Hat Stores }}$ Inc- | - | /8 | 200 | ${ }_{65}^{23} /{ }^{\text {May }}$ |  | Atlas plywood Corp- | 281/2 | $27^{1 / 8} 281 / 2$ | 500 | 2435 May | ${ }^{7}{ }^{7} \mathrm{Feb}$ |
| Aero Supply MIg capit | 3 | 21/2 | , | ${ }^{21 / 8}$ May | $3{ }^{3} \mathrm{Jan}$ | ${ }_{\text {Automatic }}^{\text {Autic }}$ (roting Machine | ${ }_{6}^{6 / 2}$ | $6_{61 / 2} 6_{6}^{1 / 2}$ | ${ }_{400}^{200}$ | ${ }^{61 / 4} \mathrm{Apr}$ | $9 . \mathrm{Jan}$ |
|  |  |  |  | $21 / 2$ May |  | ${ }_{\text {Avery }}(\mathrm{BF})^{\text {a }}$ \& S Sons common | $11 / 2$ | ${ }_{11} 11{ }^{111 / 2}$ | 300 | 10\%/2 May | ${ }_{16}{ }_{16}^{7 / 4} \stackrel{\text { Feb }}{\text { Feb }}$ |
| Air Associates Inc (N) | $71 / 4$ |  | 100 | $10 \%$ May | ${ }_{15}^{15}$ Feb | Ayrshire Coliteries Corp- | $3 \overline{3}^{1 / 2}$ | 351/4 $36^{1 / 2}$ | 50 300 | ${ }_{31}^{241 / 4}{ }^{24 \mathrm{Feb}}$ |  |
| $\xrightarrow{\text { Air }}$ Investors common |  |  |  | 71/4 Jun | ${ }^{123 / 4}{ }_{4}^{1 / 4} \mathrm{Feb}$ |  |  |  |  |  |  |
| Alreon Mfg Corp common | 3 |  | 3.400 | ${ }^{35}$ May | ${ }^{38}$ Feb |  |  |  |  |  |  |
| ${ }^{60 \mathrm{c}}$ convertible preferred $-\ldots-{ }_{\text {a }}$ | $\cdots$ | $4{ }^{45 \%} \times 5 \cdot 51 / 4$ | 3,400 | ${ }_{4 \% / 8 \mathrm{May}}^{21 / 2}$ | $9^{51 / 4} \mathrm{Jan}$ |  |  | B |  |  |  |
| Alabama Great Southern |  | ${ }_{82}^{53 / 8} 8{ }^{53 / 8}$ | 100 | $47 / 8 \mathrm{Jan}$ | $61 / 4 \mathrm{Jan}$ | Babcock \& Wilcox Co. |  |  |  |  |  |
| Alabama Power $4.20 \%$ prda--- ${ }^{\text {Alaska }}$ Arrlines |  | 1061/2065\% | ${ }_{75}^{30}$ | ${ }_{\text {81 }}^{\text {81/4/4 }}$ Jun | ${ }_{108} 92 \mathrm{Mar}$ | Baldwin Locomotive- | 431/4 | $401 / 2 \cdot 431 / 4$ | 2,400 | 371/2 May | 71/4 May |
| Alles $\&$ Fisher common -----------1 | 47/6 | ${ }^{3} \times 1 / 4.45$ | 3,800 | $3{ }^{3}$ May | 5. |  |  | 401/4 $401 / 4$ | 50 |  |  |
| Allied Int' 1 Investing 83 conv |  | 71/2 $71 / 2$ | 100 | $71 / 2$ Jun | 117/8 Jan | ${ }_{\text {Bre }}^{\text {Balawin Rubber }}$ Banco de los Andes- | 101/2 | $10^{1 / 8} 101 / 2$ | 00 | 97/9, May | 13 Feb |
| ${ }_{\text {Altorfer }}$ Aros Co common ${ }^{\text {a }}$ - |  | 18.18 | 300 | 15 Jan | $\overline{2} \overline{3}$ Feb | American sha | 436 | 4 - |  | $103 / 4$ | 11 Apr |
| Aluminum Co of America comn | 58 | $\overline{541 / 4} 588^{1 / 2}$ | 5,500 | ${ }_{481 / 4}^{13}$ Jan |  | Bariow \& Seelig Mig |  |  | 8,700 | $3^{3 / 4}$ May |  |
|  | - | 1031/81035/8 |  | $1023 / 4 \mathrm{Feb}$ | ${ }_{1051 / 4}{ }^{\text {Feb }}$ | ${ }_{\text {8 }} 81.20$ convertible A co |  | $53 / 6$ |  | 16 May |  |
| Aluminum Industries common |  | ${ }_{23112}^{20}$ | 100 | 19 Apr | ${ }^{21}$ Feb | ${ }^{\text {Basic }}$ Bauman (L) \& ${ }^{\text {co }}$ |  | 53/4 6 | 500 | 51/4 May | $1 / 1 / 2 \mathrm{Feb}$ |
| Aluminium Lid common--- | 1741/2 | $171{ }^{171 / 2}$ | ${ }_{450}$ | ${ }_{1611 / 2}$ May | - ${ }^{2551 / 2}$ May | Beau-Brummel Tie |  |  |  | $6 \%^{5}$ \% Jun |  |
| Bantam Car Co_ | $2^{1 / 2}$ |  |  |  |  | ${ }_{\text {Beck }}$ (Aeais) Shoe Cor | ${ }_{17 / 2}^{161 / 4}$ |  | ${ }_{500}$ | ${ }_{16}^{15 \% / 9} \mathrm{Apr}$ | ${ }_{23}^{247 / 8}$ |
|  | -- | 2\%/8 | 200 | ${ }_{2}{ }^{1 / 2} / 2 \mathrm{Man}$ | ${ }_{3}^{53 / 4}$ Mar | Bellanca Aitrcraft common. |  | $117 / 817 / 8$ | 100 | $15 \%$ May | $33 / 4 \mathrm{Jan}$ |
| American Cities Power |  | -- -- |  | 70 Jan | 90 May | Benson \& Hedeses common--------- |  |  |  | ${ }_{151}^{151}$ May |  |
|  | -51/2 | 51/1/ 52 | 300 | 50, Mar | ${ }^{52}$ Jun | Convertible preferred- | $13 / 4$ |  |  | ${ }_{31}^{1 / 2}$ May | 351/4 Feb |
| American Cyanamid Co common---10 |  |  |  | ${ }_{40}^{41 / 4} \mathrm{May}$ | 7\%/6 Jan |  |  | 13/8 13/4 | 1,500 |  |  |
|  | \% | 1/88 $11 / 8$ | 277,700 | \%/9 Jun | 541/2 Jan | Bickford's Inc common --1 |  |  |  | 191/2 May | 2433 Mar |
| American Fork \& Hoe |  |  | 19,300 |  | $13 / 4$ Jan | Birdsboro Steel Fdy \& Mach Co com-* | -- | $831 / 8$ | 300 | $71 / 4 \mathrm{M}$ |  |
| American Gas \& Electric. | 391/4 | ${ }_{381 / 4}^{171 / 4} 181 / 4$ | 9,500 | ${ }^{17}$ M May | ${ }^{23}$ Feb | Blue Ridge Conp conmmo | $3{ }^{1 / 4}$ | $3 \quad 33 / 8$ | 11.000 | Ma |  |
| American General Corn |  | 110\%\% $1111 / 2$ |  | 1101/4 ${ }^{\text {apr }}$ |  | s3 optional convertible |  |  |  |  | $561 / 2$ |
| American General Corp common---100 | $21 / 2$ | $2^{3,}$ | 2,600 | ${ }_{2} 23 / 8 \mathrm{May}$ | 135. May | Blum (Philip) \& Co Inc- |  |  | 300 | 7\%\% Jun | $14^{3 / 8} / \mathrm{Jan}^{\text {a }}$ |
| \$2.50 convertible preferre | - | -- - |  | ${ }_{47}^{44 / 4 \mathrm{May}}$ |  | Bohack (H) Co common. |  | $\overline{44} \cdot \overline{45}$ | 150 | ${ }_{373 / 4}^{10}$ M | ${ }_{55}^{15}$ Apr |
| American Hard Rubber co | 31 |  | 450 | ${ }_{\text {13/4/ }}{ }^{\text {Jan }}$ | ${ }_{17}^{51}{ }^{\text {Jan }}$ | $7 \%$ 1st preterred | 1233/4 | ${ }_{122}{ }_{25} 123{ }^{123 / 4}$ |  | 116. |  |
| American Light \& Trac common---25 | ${ }_{20}^{31}$ |  |  |  | 373/4 Feb |  |  |  | 50 | 241/ May |  |
| American ${ }^{6 \%}$ preferred - -------------25 |  | 293/8 29.8 | ${ }_{1}^{1,600}$ | 198/4 May | ${ }_{315 / 24 / 2}^{24 / 2} \mathrm{Jan}$ | Brazilian Traction Lgt \&o Pwr | 19\%/ | $181 / 2{ }^{191 / 2}$ | 1,100 | $1{ }^{17 / 6}$ May | $22^{23 / 4} \mathrm{Jan}$ |
| American Maracaibo $\mathbf{C o}_{0}$ | 147/8 | 147815 | 1,000 | $141 / 2 \mathrm{Apr}$ | 16\%/8 Mar | ${ }^{\text {Breeze }}$ Corp common- |  |  |  |  |  |
| American Metal Products Co------12 | 20 | ${ }^{219}{ }^{12 / 2}{ }^{31 / 1 / 8}$ | 18,500 | $1^{21 / 2}$ May | ${ }^{41 / 4} \mathrm{Feb}$ | nautic |  |  | 1,800 |  |  |
| American Meter ${ }^{\text {co}}$ |  |  | 300 | ${ }_{35}{ }^{\text {Jan }}$ - | ${ }_{44}^{20 / 8} \mathrm{Jun}$ | Bridgeport Gas L |  | $22^{3 / 1} 23$ | 125 |  |  |
| American Potash \& Chem class |  |  |  |  |  | digeport Oil Co- |  |  |  | 1/4, May | \% Jan |
| Class B | 34 | $\overline{321 / 4} \times \overline{4}$ | 1,300 | ${ }_{295 / 9 \mathrm{May}}^{32}$ | ${ }_{43}^{43}$ Feb | $\underset{\text { Brillo Migs }}{\text { Class }}$ Co comm |  | 181/2 | 100 | ${ }_{33}^{18 / 2}$ Jun | ${ }_{\text {Feb }}$ |
| Americean seal-Kap common-----10 | -- |  | 2,500 | 163\%/ May | ${ }_{23 \% / 8}^{43 / 8} \mathrm{Jan}$ | British-Am | -- | -- | - | - ${ }_{\text {20 }}$ | ${ }_{25}{ }^{26}$ Jan |
| Amer :Superpower Corp com.----100 |  | 41/4 | 100 | $41 / 4$ | $61 / 2 \mathrm{Feb}$ | 1 tish Amert |  |  |  |  |  |
| Gi series preferred_- ---.-.- | 51 | 18. 1/8 | 15,000 |  |  | Am dep reets ord be |  |  |  |  |  |
| merican Thread $5 \%$; preferred |  |  | 1,050 | ${ }_{5}^{42}$ May | ${ }^{63}$. Feb | Am dep rets ord re |  |  | -- | 191/ |  |
| American. Writing Papet | 8 | $8.8{ }^{81 / 8}$ | 1,300 | ${ }_{75 /}^{5} \mathrm{Jan}$ | ${ }_{9}^{5 / 7}$ | Amer dep rets ord reg. | 37/8 | 37/8 $3^{37 / 8}$ | 00 |  |  |
|  |  |  |  | ${ }_{6} /{ }^{\text {may }}$ |  | Itish Columbla Power cla |  |  |  |  |  |
| Ancio-Irantan Oll Co Lita- | 6 6/9 |  | 300 | $51 / 2 \mathrm{Apr}$ | $77^{1 / 2} \mathrm{Jan}$ |  |  |  |  |  |  |
| Am dep rets ord reg |  |  |  |  |  | Brown Porman Distiller | 181/2 | 17. $181 / 2$ | 2,100 | $15 \%$ May | $21 / 2 \mathrm{Feb}$ |
| Angostura-Wupperman |  |  |  | Jan | 199 | own Rubber Co com |  |  |  |  |  |
| Apex-Bilec Manuacturing Cooll | $73 / 4$ | 73/6 ${ }^{3 / 4}$ | 800 | 31/4 May |  | ${ }^{\text {Bruce }}$ (EL) Co comm |  |  | - | ${ }_{25}{ }^{\text {a }}$ Feb | ${ }_{261 / 4}{ }^{\text {Feb }}$ |
| Arsus int | 61/8 |  |  | 12 | 1147/9 Mar | Buckeye Pl |  |  | 00 | $103 / \mathrm{M}$ | 123/4 Feb |
|  |  |  |  | 45/8 May | $81 / 2 \mathrm{Feb}$ | Bunker Huli $\&$ Sulive | 173/8 |  | 1,400 | 151/4 M | Mar |
| Common class A non-voting | 51/8 | ${ }_{4}^{4 / 2 / 2}$ | 5,500 25,700 | ${ }^{31 / 2}$ May | $6{ }^{6} \mathrm{Feb}$ | Burd Piston Ring Co- |  |  |  | $101 / 4 \mathrm{May}$ | ${ }_{\text {Apr }}$ |
| Artansas PPwer \& Light 97 preterree ${ }^{10}$ | -- | $105 / 8 \times 10^{3 / 4}$ | 2,000 | 10\%/ Jan | ${ }_{11}{ }^{5 / 8} \mathrm{Peb}$ | Burma Corp Am dep rcts. | ${ }_{3}^{1 / 4}$ |  | 3,200 | 31/2 May |  |
| Ara Equipment | - |  |  | $1101 / 2$ Jun | 114 | Butier (PI) common- |  |  |  | $12^{1 / 4} \mathrm{Ma}$ |  |
| Ashland Oil \& Refining |  |  | 800 | 99\%8 May | 147/6 |  |  |  |  |  |  |
| Associated Eliectric Industries- |  |  | 1,700 |  |  |  |  |  |  |  |  |
| sociated Laundries or $A$ merica - | $\cdots$ |  |  |  |  |  |  |  |  |  |  |
| Assoointed Tel \& Tel class A A---: |  |  |  |  |  | Cable Electric Products commorn_000 |  | $3^{1 / 4}$ | 300 | Ju | 4/2 Apr |
| Atlants Birm \& Coast IRR Co pld_ 100 Atlantic Coast Fisherios |  | $\overline{-7}$ | 700 |  |  | American dep rets $5 \% \mathrm{pta}$ |  |  |  |  |  |
| For footnotes see page 37. |  |  |  |  |  | lamba sugar - Es |  |  |  |  |  |

## NEW YORK CURB EXCHANGE

range for week ending june 13


## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 13.



## 1



## J

Joannette Class Co common
Jefferson Lake Sulphur Co
Jim Brown Stores common------------1䈃


| $61 / 4$ | 6 | $61 / 2$ | 12,600 | 5. May | 93/4 Feb |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $1231 / 8$ Mar |  |
|  |  |  |  | 19. Apr | 263/4 Mar |
|  | 153/4 | 15\% | 200 | 15. May | 26 Jan |
|  | 7 | 7 | 200 | $61 / 8 \mathrm{May}$ | 9 Feb |
| $101 / 2$ | $10^{1 / 2}$ | 10\%/8 | 400 | $81 / 2 \mathrm{May}$ | $43 / 8 \mathrm{Feb}$ |
| 110 | 110 | 110 | 20 | 1081/2 Mar | 1113/4 Feb |
|  |  |  |  | 65 May |  |
|  |  |  |  | 57.4 Apr | 69 Jan |
| 14 | $13^{3 / 4}$ | 14 | 400 | 121/2. May | 171/2 Feb |
| $41 / 4$ | $41 / 8$ | $43 / 8$ | 2,000 | 41/3 Jun | 6. Feb |
|  | $10^{1 / 2}$ | ${ }^{111 / 8}$ | 900 11,300 | 73/2 Jan | 121/4 ${ }^{1 / 6} \mathrm{Mab}$ |
| 18 | 18 |  |  | 173/4/ Apr | 251/2 Feb |
|  |  |  |  | 151/2 May | 191/2 Feb |
|  | $22^{1 / 2}$ | $22^{1 / 2}$ | 100 | $191 / 2 \mathrm{Apr}$ | ${ }^{23}$ Jan |
|  | $73 / 4$ $13^{3 / 4}$ | $\begin{aligned} & 83, / 4 \\ & 14 \end{aligned}$ | 400 | 7, /2, May $13 \%$ May | $18.10{ }^{1 / 2}$ Jan |


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 M
Lanat guar optona marratio-

Mapes Consolldated Mrg
Communication Co $\qquad$ $=$
Massey Harris commo
cord Corp common.
Mowilliams Dredging
For footnotes see page 37.


## N



| $\underset{\substack{111 \\ 5 \\ 51 / 4}}{ }$ |  | $\begin{aligned} & 1,500 \\ & \text { n } \end{aligned}$ |
| :---: | :---: | :---: |
| 401/2 |  | $\begin{aligned} & 7,4000 \\ & \hline, 200 \end{aligned}$ |
| $\cdots$ |  | 2,4000 |
| 26\% |  | 1,000 |
| 10\% |  | 1,700 |
| i5 | 为 | 3, 3000 |
| 21/4 | ${ }_{2}^{1 / 4} 11 / 4$ | $\xrightarrow{2,200}$ |
| -- | 101/6 | 200 |
|  |  | 300 |
| 53/2 |  | \% |
| 59\%4 | ${ }_{581 / 2}^{1799}$ | ${ }_{1}^{1,300}$ |
| 11/4 | ${ }^{4} 1 / 2 / 8$ | ${ }^{\text {j,000 }}$ |
|  | -- |  |
| ${ }^{81 / 2}$ |  | 600 450 50 |
|  | 101/4 101/4 | 00 |
| ${ }^{818 / 6}$ | ${ }^{17^{7 / 4}} 1188 / 8$ | ${ }^{18,900}$ |
| 116/4 | 1161/116 ${ }^{161 / 4}$ | ${ }^{200}$ |
| 101/2 | 80, ${ }^{83 \%}$ | ${ }_{3}{ }_{3}^{4000}$ |
| -1/4 | 12, 1 | $\underset{\substack{1,400}}{100}$ |
|  | ${ }_{7}^{13 / 8}$ | 13,900 |
| $1741 / 2$ |  | ${ }^{1} 3$ |
| $=$ | 33 <br> 4 | 300 |
| 4/1/2 | 10\% ${ }^{10} 41 / 411 / 4$ | - 1.600 |
|  | 1007 |  |
| $\stackrel{55}{5}$ | $32^{1 / 2} 351 / 2$ |  |
| ${ }^{6 \%}$ | $23^{5 / 1 / 2}{ }^{64 \%}$ | 1,900 |



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NEW YORK CURB EXCHANGE ange for week ending june 1


## NEW YORK CURB EXCHANGE <br> range for week ending june 13



## OTHER STOCK EXCHANGES

range for week ending june 13


OTHER STOCK EXCHANGES


## Chicago Slock Exchange

| KS- | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sastice } \end{gathered}$ | Week's Range of | $\begin{gathered} \text { Sales } \\ \text { for WFelk } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low |  |
| Acme Steel Co common----i------10 | 461/2 | 461/2 | 10,600 | ${ }^{46}$ Jan |  |
|  |  |  |  | 145\% Jun |  |
|  | $97 / 8$ | $\begin{array}{lll}51 / 2 & 5 \\ 97\end{array}$ | ${ }_{400}$ | ${ }_{9}^{1 / 1 / 6}$ Jan | ( $119 / 2 \mathrm{Feb}$ |
| Allied Laboratories common |  |  | 150 | 173/4 Apr | 191/4 Jan |
| American Tel \& Tel Co capital | 157/2 | 157/2 | 900 | 1571/2 Jun | 4\%\% Feb |
| Armour \& Co | 1\%\% | 115\% | 2,300 | May |  |
| Asbestos | $2{ }^{5 / 4}$ |  | 700 | 1/8 May |  |
| Automatio. Wash |  | 41/8 | 400 |  |  |
| g avco |  | 47\% 5 | 300 |  |  |
| Bastian-Blessing Co common-------** |  | 291/2 $301 / 2$ | 300 | ${ }^{28}$ Apr |  |
| Belden Mfg Co common ---umen | 191/2 | 191/8 19 | 300 | 188/2 Apr |  |
| ${ }^{\text {Berghoff Brewing Corp-- }}$ |  | 115 | 100 250 | 13, May 113 | eb |
| Bork (George W) Corp | 101/ | 93/4. $101 / 8$ |  |  |  |
| Borg-Warner |  | $42^{3 / 4}$ | 40 | 1/2, May |  |
| ${ }^{\text {Burd Piston Ring common }}$ |  | ${ }^{12}{ }^{121 / 1 / 2}$ | 150 | 103/4. Jan | $16^{1 / 2} \mathrm{Feb}$ |
|  | 145/6 |  | 1,000 |  | ${ }_{23}^{21 / 8} \mathrm{Feb}$ |
| rr-Consolldated Biscut |  |  |  |  |  |
| Castle \& $\mathrm{Co}(\mathrm{A} M)$ common |  | $3{ }^{11 / 2} 31{ }^{113 / 4}$ | 100 | ${ }_{30}{ }^{\text {May }}$ | an |
| Central IIl Secur Corp com | $1 / 2$ | 11/2 $1^{1 / 1 / 2}$ | 100 | 11/2 May |  |
| Cent $\&$ |  | 9 | 2,900 | $8 \% / \mathrm{M}$ |  |
| Cherry Burrell Corp |  | 201/2 201/2 | ${ }^{25}$ |  |  |
| Chicago Corp common | 8 | 71/8 ${ }^{8}$ | 1,100 | $63 / 4 \mathrm{May}$ |  |
| Convertible pref | $24^{1 / 2}$ | 611/4 $611 / 2$ | 100 | ${ }_{21} 61$ Jun |  |
| ${ }^{\text {chicago }}$ Mil ${ }^{\text {at Paul }}$ \& Pac | ${ }_{8}{ }^{1 / 2}$ |  |  |  |  |
| Chicago \& Southern | 6/8 |  | 400 850 |  |  |
| Chicago Towel Co common | \% | 68 | 40 | 68 may | $85^{\text {8/8 }}$ Feb |
| Chrysler Corp common - - |  |  |  |  |  |
| cimes | 33 |  | 600 |  |  |
| Coleman (The) Co Inc----- | ${ }^{271 / 2}$ | 261/4 $271 / 2$ | 600 |  |  |
| Commonwealth Edison common | 30 | $283 / 430$ | 2,400 | $27 / 1 / 2 \mathrm{May}$ | n |
| $\xrightarrow{\text { Consumers }}$ Cumulative preferred (new) |  | 37 |  |  |  |
|  |  |  |  |  |  |
| Mfg Corp common new |  | 101/2 11 |  |  |  |
| Domestic Credit Corp class A | - | ${ }_{2}^{34}{ }^{3 / 4}{ }^{35}$ | $\begin{aligned} & 300 \\ & 400 \\ & 40 \end{aligned}$ |  |  |
| Eddy Paper Corp (The) |  |  |  |  |  |
| Eligin National Watch Co-- | -- | 18 18 | 50 | ${ }_{18} 18$ May | ${ }_{261 / 2}{ }^{\text {Man }}$ |
| ${ }^{\text {Flour }}$ Milils of America Inc-- | 15 | 151/9 | 950 |  |  |
| ${ }_{\text {Fox }}^{\text {Four-Wheel Drive }}$ (Peter) ${ }^{\text {dutowing common }}$ | - | ${ }^{911 / 4} \times 22^{91 / 2}$ | 250 200 | 91// May $21 / 4$ Jun | $\begin{aligned} & 103 \mathrm{Feb} \\ & 31 \\ & \begin{array}{l} \text { Feb } \\ \mathrm{Feb} \end{array} \end{aligned}$ |
| General Motors Corp common |  |  |  |  |  |
| Gibson Refrigerator Co comm | $81 / 4$ | $8^{8}$. $8^{1 / 4}$ | 950 | $6^{3 / 3} \mathrm{Apr}$ |  |
| Goidabiatt Bros inc common. |  | 10.10 | 100 |  | Feb |
| Great Lakes Dr \& DK common---.-- | 17 | 17.18 | 1,000 | $16 \%$ May $16 \%$ May |  |
| Instrume | 10 |  |  |  |  |
| Harnischieger Corp conv -- |  |  |  | 17 Apr | 241/4. Feb |
| Hein Werner Corp (new). | ${ }_{11} 19$ | 119.. $11^{11 / 2}$ | 50 |  |  |
| Hibb Spencer Bartlett common |  |  |  |  |  |
| Hupp Corp common-------- |  | 41/4 $41 / 4$ | 200 | Jun | $7^{1 / 4}$ |
|  |  |  |  |  |  |
| Iminots Oentral RR common |  | $207 / 8$ | 400 | 183/9 | \% Feb |
| 0 na Steel |  | 110 120 | $\begin{array}{r} 300 \\ 30 \end{array}$ |  |  |
| date |  | 193/4 $211 / 4$ | 25 |  |  |
| Im Brown stores fnc common--- |  | $2 \% / 8$ | 400 | ${ }_{2}^{1 / 2}$ May | /31/4Jan |


| STOCKS- | le $\mathbf{P}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jannary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Lo | High |
| Katz Drag Co common | $123 / 9$ | 121/4 | $123 / 8$ | 150 | $11 / 1 / \mathrm{May}$ | $15^{1 / 4}$ - Feb |
| Kellogg Switchboard | 6\%/8 | $6^{3 / 4}$ | 7 | 1,350 | $61 / 2 \mathrm{May}$ | $10 . \mathrm{Feb}$ |
| Kentucky Util jr cum pfd_- | -- | 54 | 54 | 130 | 54 Jun | $561 / 8$ Felb |
| La Salle Ext Univ, common_---.-.-... 5 |  | $51 / 4$ | $51 / 4$ | 100 | $51 / 8$ May | $71 / 4 \mathrm{Jan}$ |
| Leath \& Co common | $17^{1 / 2}$ | $171 / 4$ | $171 / 2$ | 00 | -17-Jun | 29.5 eb |
| Libby McNeill \& Libby comm | $83 / 8$ | $81 / 4$ | $81 / 2$ | 1,300 | 8 May | 11 Apr |
| Lincoln Printing Co common | 17 | 17 | 17 | 150 | 16 May | 25 Mar |
| Lindsay Lt \& Chem commo | - | 38 | 39 | 150 | $263 / 4 \mathrm{Jan}$ | 403/4 Mar |
| Marshall Field \& Co com |  | 257 | $271 / 2$ | 500 | $1 / 4$ May | $1 / 2 \mathrm{Feb}$ |
| Mickelberry's Food Prod. | 17 | 16 | 17 | 350 | 15 May | 30 Ja |
| s Middle West Corp capital | 231/2 | $231 / 4$ | 233/4 | 1,950 | 20 Jan | $243 / 8 \mathrm{Feb}$ |
| Ex-distribution | 141/4 | $13^{1 / 2}$ | 141/4 | 4,500 | 131/8 May | $14^{1 / 4}$ Jun |
| Miller \& Hart inc common vt | 97/4 | 91/8 | 97/8 | 1,850 | 85/9 May | $131 / 2 \mathrm{Mar}$ |
|  | 141/4 | 141/4 | 141/4 | 50 | 133/4 May | $16^{1 / 2} \mathrm{Feb}$ |
| Monroe Chemioal Co common-_--.---* |  | $51 / 2$ | 6 | 150 | $51 / 2 \mathrm{Apr}$ | $83 / 8 \mathrm{Feb}$ |
| Montgomery Ward \& C |  | $543 / 4$ | 571/2 | 300 | $491 / 8$ May | 641/8 Feb |
| National Standard common-----10 |  | $441 / 2$ | 48 | 450 | $371 / 4$ May | 48 |
| North American Car common_-.-.-. 20 | 261/2 | $261 / 2$ | $261 / 2$ | 50 | $251 / 4 \mathrm{Apr}$ | 293/4 Apr |
| Northwest Bancorp common | $221 / 2$ | $211 / 2$ | $22^{1 / 2}$ | 500 | 21 Apr | $26^{3 / 4} \mathrm{Feb}$ |
| Northwest Util $7 \%$ preferred.-----100 |  | 171 | 171 | 10 | 148 Jan | 180 Feb |
| $7 \%$ preferred |  | 155 | 160 | 130 | 148 Jan | 180 Feb |
| Oak Manufacturing common_-_-_-1 | $83 / 4$ | 7\% | 83/4 | 1,700 | $81 / 4 \mathrm{Apr}$ | $1 / 4 \mathrm{Feb}$ |
| Peabody Coal Co class B com__-_-_5 | 61/2 | 63/8 | 65/8 | 1,450 | $51 / 4 \mathrm{Apr}$ | $91 / 4 \mathrm{Jan}$ |
| 6\% preferred ---------------100 | $100^{1 / 2}$ | $1001 / 4$ | 1011/2 | 260 | 93 Apr | 110 Ja |
| Penn Electric Switch class A |  | 21 | 21 | 50 | 21 Jun | $241 / 2 \mathrm{Feb}$ |
| Pennsylvania RR capital _--.-.-. 50 | 183/8 | 181/8 | 183/4 | 1,000 | 18 May | $267 / 8 \mathrm{Feb}$ |
| Potter Co (The) common | - | $51 / 2$ | 53/4 | 200 | . 4\% May | 53/4 Jan |
| Rath Packing common_-_-...-..- 10 | $281 / 4$ | $281 / 4$ | 281/4 | 150 | 28 May | 32 Feb |
| Sangamo Elec Co com |  | 221/4 | $23^{1 / 4}$ | 400 | $221 / 4$ Jun | 29 Feb |
| Sears Roebuck \& Co capi | $361 / 2$ | $331 / 2$ | 365/8 | 700 | 307/a May | 387/8 Feb |
| Serrick Corp class B con | 11 | 11 | $11^{1 / 2}$ | 300 | $83 / 4$ Jan | 111/2 Jun. |
| Shellmar Prod Corp com | 28 | $271 / 2$ | 29 | 950 | 8241/4 Mar | 31/6 May |
| Signode Steel Strap co | -- | 113/4 | 121/4 | 300 | 10 Mar | $121 / 2 \mathrm{Feb}$ |
| Sinclair Oil Corp |  | 143/4 | 147/8 | 207 | $14 . \mathrm{May}$ | $163 / 9 \mathrm{Jan}$ |
| Society Brand Clothes | $71 / 4$ | 71/4 | $71 / 4$ | 50 | $61 / 2 \mathrm{May}$ | $91 / 4 \mathrm{Feb}$ |
| South Bend Lathe Works ca | $23^{1 / 2}$ | $231 / 2$ | 241/8 | 750 | $231 / 2 \mathrm{May}$ | $341 / 2$ Feb |
| Splegel Inc common -------2 | 111/2 | 111/8 | 111/2 | 900 | $83 / 8 \mathrm{May}$ | 171/4 Feb |
| St Louis Nat Stockya | $32^{1 / 2}$ | 311/2 | 321/2 | 300 | 30 Apr | 38 Feb |
| Standard Dredging common |  | $31 / 4$ | $31 / 4$ | 100 | 3 May | $41 / 4 \mathrm{Jan}$ |
| Standard Oil of Ind capital_-----..25 | 41 | $401 / 2$ | 41/6 | 800 | 371/4 May | Feb |
| Stewart-Warner Corp common_-_ 5 | 151/2 | $15^{1 / 2}$ | $15^{1 / 2}$ | 300 | 14. May | 19 Feb |
| Storkline Furniture common_---.-_ 10 | -- | 155/8 | 15 | 250 | 155/8 May | $\times 22$ Feb |
| Sundstrand Machine Tool common-.-5 |  | 17 | 19 | 200 | 16 May | $223 / 8$ |
| Swift \& Co capital stock -----.-.-25 | $321 / 2$ | $321 / 2$ | $321 / 2$ | 200 | 31 May | 373/8 Jan |
| Swift International Co Ltd |  |  | 25 | 300 | 227/8 Jan |  |
| - Thor Corp | $16^{1 / 2}$ |  | 165/8 | 650 | May |  |
| Trane Co (The) |  | $24^{1 / 2}$ | 26 | 900 | 21 May |  |
| 208 South La Salle St | $481 / 2$ | $473 / 4$ | $483 / 4$ | 180 | $473 / 4$ May |  |
| U S Steel common | 673/8 |  | 67 | 800 |  |  |
| Westinghouse Elec \& M ${ }^{\text {g }}$ comr | $27^{3 / 8}$ | 271/8 | 281/4 | 500 | $231 / 8 \mathrm{Apr}$ | $283 / 4 \mathrm{Feb}$ |
| Wieboldt Stores Inc cumul | $171 / 2$ | 171/2 | 181/2 | 800 | 171/2 Jun , | 237/9, Jan |
| Wisconsin Bankshares |  | 111/4 | 111/4 | 50 | 11 Jun | 131/2. Jan |
| Yates-Amer Mach | 11 | 11 | 11 | 500 | $911 / 4 \mathrm{May}$ | 127/8 Feb |
| Unlisted Stocks- |  |  |  |  |  |  |
| Alleghany Corp | 33/8 | $31 / 4$ | 33/8 | 200 | 2\%/6May | 5\% |
| American Radiator \& St | 141/8 | 137/8 | 141/8 | 1,000 | $12 . \mathrm{May}$ |  |
| American Rolling Mill | 28 | 28 | 28. | 100 | 26. May | 411/2 Feb |
| Araconda Copper Mining --.-.-.-.-. 50 |  | 333 | $341 / 2$ | 500 | 311/8 May | 42 |
| Certain-teed Produ | 143/8 | $141 / 4$ | 143/8 | 200 | 12 May | 203/4 Jan |
| Columbia Gas \& Electr |  | 101/2 | 107/8 | 300 | 10 May | 113/4. Jan |
| Continental Motors | $71 / 2$ | $71 / 4$ | $71 / 2$ | 300 | 7 May | 12\% Feb |
| Cartiss-Wright - | $43 / 8$ | $411 / 8$ | $43 / 6$ | 300 | 41/2 Jun |  |
| Farnsworth Television \& |  |  |  |  | 5/8 May |  |
| General Electric Co | $353 / 8$ | 345/8 | $353 / 8$ | 1,000 | 32. May | : $993 / 4 . \mathrm{Feb}$ |
| Graham-Paige Motors _-_-1 | $31 / 2$ | $31 / 4$ | 35/8 | 0 | 3 May | $53 / 4 \mathrm{Feb}$ |
|  |  | 5 | 51/8 | 900 | 47/8 Apr | \% |
| Nash-Kelvinator Corp |  | 147/8 | $147 / 8$ |  | 141/4 May |  |
| New York Central RR capital |  | 127/8 | $13 \%$ | 700 | 123/9 May | 223/8 Feb |
|  |  | 241/6 | 24 | 100 | $241 / 8$ Jun | 33\%/8 Jan |
| Packard Motor Car .-...-. | $51 / 4$ | $51 / 8$ | 5\% | 1,200 | 51/8 May | $75 / 8 \mathrm{Feb}$ |
| Pan Amer Airways Corp | 10\% | 105/8 | 103/4 | 200 | 91/2 May | 141/4 Feb |
| Paramount Pictures Inc new com-1 | 265/8 | 251/2 | 265\% | 400 | $231 / 8$ May | 31 dan |
|  | $311 / 8$ | 307/8 | 31/8 | 200 | 25 Jan | 311/8 Jun |
| Pure Oil Co (The) common | - | 241/8 | $243 / 4$ | 30 | 211/2 May | 21/2 |
| Radio Corp of America com |  |  | 81/8 | 600 | 75/6 May | 107/8 Feb |
| Radio-Keith-Orpheum --.----1 |  | x 12 | $121 / 4$ | 300 | 11 May | $155 / 8 \mathrm{Feb}$ |
|  | 25 | 241/8 | 25 | 600 | 23 May | 307/ Feb |
| Socony Vacuum oil Co Inc-_-.---15 | $16^{1 / 4}$ | 151/4 | 161/4 | 1,400 | 137/8. Mar | 161/4 Jun |
| Standard Oil of N J |  | $73^{1 / 2}$ | 751/2 | 400 | 64 Mar | $751 / 2 \mathrm{Jun}$ |
| Standard steel spring ---------1 | -- | 125/8 | 125/8 | 100 | $111 / 2 \mathrm{May}$ | 17 |
| Studebaker Corp common --- -----1 |  | 175/8 |  | 600 | 16. May | $243 / 4 \mathrm{Feb}$ |
| Sunray Oil Corp | 95/8 | $93 / 8$ | $93 / 4$ | 1,400 | $77 / 8 \mathrm{Jan}$ | 103/8 May |
| United Corp --. |  | 3 |  | 00 | 21/2 May |  |
| Wilson \& Co common |  | -- | -- | -- | 107/8 May | 15 Ja |

## Oincinnati Stock Exchange

| STOCKS- | $\begin{aligned} & \text { Frialay } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| American Laundry Machinery |  | 30 | $30^{1 / 2}$ | 80 | 297/8 May | $371 / 4{ }^{\text {' Jan }}$ |
|  |  | $161 / 8$ | 161/8 |  |  |  |
| Champion Paper \& Fibre | 21\% | 215/8 | $21^{5 / 8}$ | 25 | $191 / 2 \mathrm{May}$ | $265 / 8 \mathrm{Feb}$ |
| Cincinnati Gas common_ |  | 267/6 | 27 | 134 | 251/8 ${ }^{\text {Apr }}$ | 295/8 Feb |
| Preferred |  | 103 | 109 | 100 | -1061/2 Mar | 110 Fe |
|  |  | $83 / 4$ | ${ }^{9}$ | 869 | $81 / 2$ Jun | 141/2 Feb |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |
| Dow Drug <br> Preferred $\qquad$ <br> Fonmica $\qquad$ $\qquad$ | - | $110^{71 / 2} 110^{7 / 2}$ |  | 15 | $71 / 2$ Jun 121/4 |  |
|  |  |  |  | 14 | 1093/4 Jan | 113 Mar |
|  |  | 201/4 | 22 V | 77 | $20 . J$ Jan | 243/4/8ep |
|  |  | 25 | 25 | 125 | 24 Jan | $321 / 2 \mathrm{Feb}$ |
| 'Gibson Art .- | 551 | 55 | ${ }_{5 \% / 6}$ | 60113 | 55 Jun |  |
|  |  |  |  |  | 5 Jan | 5\%/\% Jua |
| Hobart class | 41 | 41 | 41 | 60 |  |  |
| Kahn | 17 | 17 | 17 | 150 | 141/2 Jan | $203 / 4 \mathrm{Ap}$ |
| rog | 47 | 435/8 | 47 | 328 | 401/4 May | $501 / 8 \mathrm{Jan}$ |
| Procter \& Gamble <br> Randall class A <br> U $s$ Printing | $\begin{aligned} & 603 / 2 \\ & 381 / 6 \\ & 499^{1 / 2} \end{aligned}$ | $591 / 2$2638$491 / 2$ | $\begin{aligned} & 613 / 8 \\ & 26 \\ & 381 / 8 \\ & 50 \end{aligned}$ | $\begin{array}{r} 282 \\ \therefore \quad 24 \\ 27 \\ 34 \end{array}$ | $\begin{aligned} & \text { 577/ May } \\ & 26 \text { May } \\ & \text { 38 Jun } \\ & \text { 491/2 Jan } \end{aligned}$ |  |
|  |  |  |  |  |  | $261 / 8 \mathrm{Ma}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | $521 / 8 \mathrm{Fe}$ |

## OTHER STOCK EXCHANGES

## range for week ending june 13



Deiroit Stock Exchange

|  | ${ }_{\substack{\text { Friday } \\ \text { Last }}}$ <br> le Price | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |
| Aeronatic | 2\% | 23/ 3 3 | 15 | $\begin{aligned} & \text { Y/a } \\ & / \mathrm{Mar} \\ & \hline \end{aligned}$ | an |
| Allen Elee | -- | $\begin{array}{cc} 30^{3 / 4} & 20^{33} \end{array}$ | 400 |  | $2{ }^{51 / 2}$ Jun |
| ${ }^{\text {Brown-M }}$ |  |  |  | $1{ }^{13 / 4 \mathrm{May}}$ | ${ }_{2 \% \%}{ }^{\%}$ Jan |
| Burroughs | $131 / 4$ | 131/4 | 1,455 | 12\%/9 |  |
| Consolidat |  | 193/8. $191 / 2$ | 450 |  |  |
| Continental Motors .--------------11 | - |  |  | 65\% M |  |
| Crowley, Millne |  | $71 / 4.71 / 4$ | 100 | $71 / 4 \mathrm{Ju}$ |  |
| Davidson Bros common | 7 |  | 510 | $61 / 2 \mathrm{May}$. |  |
| Detrott \& Cleveland Navi |  |  | 850 | 5 May |  |
| Detrolt Edison common ------------20 |  | ${ }^{23 \%} /{ }^{24}$ | 3,588 | ${ }^{23}$ May |  |
| Detroit-Michiga | 113/4 |  |  |  |  |
| Exlectromaster, |  |  | 1,850. | 3 Jun |  |
| Federal Motor Tr | - | 101/2 | 00 | 93/4 | 141/2 |
| Frankenmuth |  |  | 500 |  |  |
| ue | $11 / 4$ | 1598, 5134 | 100 | ${ }^{141}$ a ${ }^{\text {may }}$ |  |
| Fruehauf Trailer |  | ${ }^{25}$ |  |  |  |
| Gar wood Ind | 6 |  | 790 |  | 93/4 Feb |
| General Motors - ${ }_{\text {Gerity M Michigan }}$ | $73 / 6$ | $7^{1 / 1 / 87}$ | 2125 | $5{ }_{6} 51 / 2 \mathrm{Jan}$ |  |
| Gerity Michigan Die Ca |  |  | 2,700 |  | ${ }_{6}^{8} /{ }_{6} \mathrm{Feb}$ |
| Graham Paige ----- | 35 | 33\% $\quad 35$ | 600 | 3 Jun |  |
| kkins Manufacturing ----------21/2 |  |  | 200 | $161 / 2 \mathrm{May}$ |  |
| Houdaille-Hershey | ${ }_{16}^{16}$ | 153 16 | 300 | 133/4 |  |
|  |  |  | 100 | ${ }^{53}$ |  |
|  |  | $41 / 4$ | 100 | 4/4/ J |  |
| Kinsel Drug | 11/8 |  | 100 | $13 / 4$ May |  |
| Salle wines | 33/8 | $31 / 4.31 / 2$ | 10,360 | 23/4 May |  |
| Masco Screw Products |  |  | 1,000 | 2 Mar |  |
| McClanahan Oill common | 99 c |  | 3,265 | ${ }^{75 \mathrm{c}} \mathrm{May}$ |  |
| Michigan Sugar commm | $4_{4} 3$ | ${ }_{4}^{17 / 8} 418 / 8$ | 100 600 | ${ }_{3}^{134 / 4 \mathrm{May}}$ May |  |
|  |  | 185/6.19 | 200 |  |  |
| Murray Corporation |  |  | 100 |  |  |
| National stamping - | $2^{1 / 2}$ | $2^{1 / 2} / 2^{33 / 4}$ | 600 | 21/2 Jun |  |
| Park chemical |  |  |  |  |  |
| reninsular Metal Pr | 4 |  |  | 31/2 May |  |
| Rickel (HW) Co |  | 41/8 | 436 | 31/8 Mar |  |
| River Raisin |  | 8 | 1,4 |  |  |
| Shener Manuracuirng | 103 |  | 00 |  |  |
| narar Tube class ${ }^{\text {a }}$ - | \% | ${ }^{3 / 8}$ | 100 | ${ }_{3}^{33 / 8}{ }^{\text {May }}$ |  |
| Udylite |  | 3/13 |  |  |  |
|  |  |  |  |  |  |
| alker | 2 |  |  |  | 181/ Feb |
| er |  |  |  |  |  |
| ne Screw Products | - | \%/2/8 | 575 | 2 Jan | 294 |


| Los Angeles Slock Exchange |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Bandin! Petroleum CompanyBarker Bros Corp common. $\qquad$ |  |  |  |  |
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OTHER STOCK EXCHANGES


## Philadelphia Stock Exchange

| TOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of |  | $\begin{gathered} \text { Sales } \\ \text { for Whek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Amertican Stores ------------******* | 24 | 231/4 |  | 563 | 23 May | $281 / 8 \mathrm{Feb}$ |
| American Tel \& Tel -----------100 | 1581/8 |  | $163^{31 / 8}$ | 1,716 | 156\%/8 Jun | $1741 / 4 \mathrm{Feb}$ |
| Budd Co Locomotive Wks vt | ${ }_{\text {cke }}^{181 / 8}$ | (170 | 181/9 | 570 | ${ }_{9}^{161 / 2}$ May | ${ }_{15}^{24 / 4} \mathrm{Feb}$ |
| Chrysler Corp | 1051/8 |  | $1051 / 8$ | 446 |  |  |
| oper Brewin |  |  |  | 100 | \% | Feb |
|  | ${ }^{83}$ | $71 / 2$ | $8{ }^{3 / 8}$ | 1,955 |  |  |
| ware Power \& Light--------131/2 | 19\%/8 | 195/8 | 201/8 | 1,676 | 195\% May |  |
| Electrio storage Batter |  |  |  |  | 47. Jan |  |
| Gimbel Brothers --- | 57 | ${ }_{22}^{55}$ | ${ }^{571 / 2}$ | 1,127 | $513 / 4 \mathrm{Jan}$ | 65/4 |
| 1 |  |  | 221/8 |  |  |  |
| Lehigh Coal \& Navigation----------- ${ }^{10}$ | 10 | $97 / 8$ |  | 350 | $91 / 2 \mathrm{May}$. | 12 Feb |
| National Power \& Light. | Hin |  | 51/4 | 12 | ${ }_{1}^{4 / 2}$ May | 17/8 Jan |
| Pennroad Corp --------------1 |  | 5\%/8 |  | 3,691 | 55\% Jan |  |
| Pennsylvania Power \& Light- | 201/8 | 191/2 | $20^{1 / 8}$ | 1,567 | 181/2 May |  |
| Pennsylvania RR | 181/2 | 177/8 | $18^{3 / 4}$ | 3,318 | 17\%/9 May | 27 Feb |
| Pennsylvania Salt Manufacturing---10 |  | $431 / 2$ | 45 | 615 | 38\%/9 May | $51^{3 / 4}$ |
| delphla Electric | 31/8 | $231 / 8$ |  |  |  |  |
| Philco Corp common------------ | $25 \%$ |  |  | $\begin{aligned} & 419 \\ & 165 \end{aligned}$ |  |  |
| Reading Co |  |  |  |  |  |  |
| Suott Paper common | 45 | 431/9 |  | 278 | 411/9 Mar | ${ }^{49}$ Jan |
| Tonopah Mining |  |  |  |  |  |  |
| Transit Investmt Corp 6\% part pfd--25 | $41 / 4$ | 41/6 | 43/6 | 1,108 | 37\% Jan | ${ }_{5}{ }^{1 / 4} \mathrm{Jap}$ |
| 53 pref |  |  |  | 205 | ${ }^{21 / 2}$ May | $41 / 4 \mathrm{Feb}$ |
| United Gas Improvemento----131/2 | -- |  | 21/4 | ${ }_{867}^{428}$ | 290\% Jan | ${ }_{241 / 4}^{53}$ Man |

## Pitishurgh Stock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Lalest Price } \end{gathered}$ | Week's Range of Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Januar |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | , |
| Allegheny Ludlum St | 147/9 | 333/6 |  | ${ }_{3}^{100}$ | 321/3 May | $483 / \mathrm{Fel}$ |
| Columbla Gas \& Electric |  |  |  |  |  |  |
| Duquesne Brewing | 241/2 |  | ${ }_{24}^{11 / 2}$ | ${ }_{321}^{65}$ | ${ }_{231 / 2}^{10}$ May | ${ }_{291 / 2}^{12}$ |
| liansbee Steel - | -- | ${ }_{\text {181/4 }}^{181 / 8}$ |  | 25 |  |  |
|  |  |  |  |  |  |  |
| $\underset{\text { Mackint }}{\text { Lone St }}$ | $183 / 8$ $61 / 2$ | 183/9 | ${ }_{1}^{181 / 2}$ | 230 | 17/1/ Jan |  |
| Mckinney Mfg |  |  | $15{ }^{6 / 2}$ | 200 | 131/2 Apr |  |
| untain Fuel Sup | 143/4 | 143/4 | 151/4 | 187 | $141 / 2$ Jan |  |
| tional Fireproofing Corp- |  | $61 / 4$ | 61/4 |  |  |  |
| ${ }_{\text {Pittsburgh }}$ Brewing common- |  | $3_{3}^{1 / 2}$ | $3^{11 / 2}$ | ${ }_{200}^{600}$ |  |  |
| Pittsburgh Plate Glass. |  |  |  |  |  |  |
| Pittsburgh Screw \& Boit Corp.---- |  | 7714 |  | 85 | 1/4 May |  |
| San Toy Mining |  |  |  |  |  |  |
|  | 305\% | 30 | $30^{3 / 4}$ |  | 71/9 |  |
| estinghouse Electric Corp-.-----12.50 |  | 261/4 |  | 265 | 22\%/9 May |  |



San Francisco Stock Exchange

| STOCKS- | FridayLastSale Price | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Alaska Juneau Gold Min Co_-------10 | 57/8 | 43/8 | 5\%/8 | 1,500 | 4 Apr | $61 / 8 \mathrm{Feb}$ |
| Anglo Calif National Bank ------20 | $311 / 8$ | $30^{3 / 4}$ | $317 / 8$ | 1,440 | $28^{1 / 2} \mathrm{Apr}$ | 36 Jan |
| Atlas Imp Diesel Englne_--.----2.50 | 8 | $67 / 8$ | 8 | 690 | 61/6 May | 12 Jan |
| Bank of California N A -----100 |  | 200 | 200 | 10 | 200 Apr | 240 Jan |
|  |  | $41 / 2$ | 41/2 | 400 |  | 47/8 Jan |
| Broadway Dept |  | 115 | $11^{5 / 8}$ | 200 | 115\% Jun | 115\%\% Jun |
| Byron Jackson Co |  | a213/8 | a213/8 | 3 | $20^{1 / 2}$ May | $253 / 8 \mathrm{Feb}$ |
| Calamba Sugar cap |  | $61 / 2$ | 65/8 | 630 | 63\% Mar | 8 Mar |
| Calaveras Cement Co common |  | 41/2 | $41 / 2$ | 100 | $41 / 2 \mathrm{May}$ | $61 / 8 \mathrm{Mar}$ |
| California Art Tile class A |  | 14 | 14 | 57 | 131/2 Jan | $15^{1 / 2} \mathrm{Apr}$ |
| Class B | $2^{1 / 2}$ | $2^{1 / 2}$ | 21/2 | 100 | 21/2 May | 3 Feb |
| California Cotton Mills |  | $73 / 4$ | $73 / 4$ | 100 | $73 / 4$ Jun | 11 Jan |
| California Ink Co |  | 441/8 | 447/ | 10 | 40 May | $461 / 8 \mathrm{Feb}$ |
| California Packing Corp common_--* | 28 | 27 | 28 | 746 | 247/ Apr | 30 Feb |
|  |  | $523 / 4$ | $52^{3 / 4}$ | 25 | $521 / 2 \mathrm{Mar}$ | 55 Jan |
| Caterpillar Tractor Co common------** |  | 53 | 533/4 | 526 | 501/4 May |  |
| Central Eureka Mining Co common_-1 | 125 | 110 | 125 | 2,300 | 57 C Jan | 1.45 Mar |
| Chrysler Corporation common_---.-.. 5 | $105^{1 / 4}$ | $1051 / 4$ | $105^{1 / 4}$ | 580 | $861 / 2 \mathrm{Jan}$ | 1051/4 Jun |
| Clayton Silver Mines -------------10c |  | 51 c | 51 c | 100 | 49c May | 54c Apr |
| Clorox Chemical Co .-..........-31/3 |  |  |  | 241 | 201/4 Apr |  |
| Coast Counties G \& E 1st pfd_-_--25 | 26 | 26 | 26 | 279 | 253/4 Apr |  |
| Colorado Fuel \& Iron common------* |  | 13 | 13 | 225 | 13 Jun | 61/4 |
| Columbia Broadcast System cl A__ $\mathbf{2}^{1 / 2}$ |  | a265/3 | $267 /$ | 70 |  |  |
| Commonwealth Edison ----.-..----25 | a295/8 | a295/8 | 293/4 | 41 | $291 / 2 \mathrm{Apr}$ | 323/4 Jan |
| Consolidated Vultee Aircraft --.-.-.---1 | 127/8 | 127/8 | 127/6 | 100 | 123/4 May | 17\%/8 Feb |
| Creamerles of Amer Inc common.-.-1 | $141 / 2$ | $141 / 4$ | 145/8 | 871 | 11/2 May | $23^{1 / 2}$ J Jan |
| Crocker First Natl Bank ---------100 | 350 | 350 | 350 | 10 | 350 Jun | 3901/2 Mar |
| Crown Zellerbach Corp common-----5 | -- | 281/8 | 281/2 | 1,147 | 25\% 3 Apr | 32\% Jan |
| Preferred |  |  | 1021/2 | 146 | 102 May | 108 Jan |
| 2nd preferred |  | 1117/8 | 112 | 67 | 107 May | 123 Jan |
| Di Giorgio Fruit Corp cl A com----5 | $18^{1 / 2}$ | 171/2 | 181/2 | 600 | $17^{1 / 2}$ May |  |
| Class B common --. |  | 171/2 | $18^{1 / 4}$ | 100 | 16 May | 32 Jan |
|  | 7 | $61 / 2$ | 7 | 450 | 6 May |  |
| El Dorado Oil Works | -- | 271/4 | 271/4 | 450 | 23 Jan | 36 Mar |
| Electrical Products Corp -- |  | 131/2 | $131 / 2$ | 142 | 131/8 Apr | 155/8 Feb |
| Emporium Capwell Co co | $38^{1 / 2}$ | 37 | 381/2 | 1,000 | 321/4 May | 493/4 Jan |
|  |  | $73 / 8$ | 173/4 | 164 | $17^{1 / 4}$ May | $231 / 2$ Jan |
| Farnsworth Tele \& Radio common_--_1 | 61/8 |  | 61/4 | 1,382 | 5 May | $91 / 4 \mathrm{Feb}$ |
| Food Machinery Corp --.-.------10 | a777/8 | 2777/8 | 2777/8 | 75 | 711/2 May | $92^{3 / 4}$ Jan |
| Foster \& Kleiser preferred.-------25 | -- | 271/2 | $27^{1 / 2}$ | 51 | $271 / 2 \mathrm{Jan}$ | 28 Jan |
| Galland Linen Service common.-----2 | -- | $51 / 4$ | $51 / 4$ | 625 | 43/4 Jan | 6 May |
| General Motors Corp common_--..-- 10 |  | 55\%/8 | 55\% | 579 | 521/4 Jan | $651 / 4 \mathrm{Feb}$ |
| General Paint Corp common | $21^{3 / 6}$ | $213 / 8$ | $21^{3 / 8}$ | 227 | 19 May | $281 / 2 \mathrm{Feb}$ |
| Conv 2nd preferred |  | $26^{1 / 8}$ | 261/8 | 100 | $241 / 2 \mathrm{May}$ | 35 Feb |
| Gladding McBean \& Co_ | $271 / 2$ |  | $271 / 2$ | 370 | 26. May | $341 / 2 \mathrm{Feb}$ |
| Golden State Co Ltd common | $26^{1 / 2}$ | $24 \%$ | $261 / 2$ | 3,393 | $221 / 2 \mathrm{Apr}$ | 355/\% Jan |
|  | -- | 96 | 96 | 30 | 96 May | $10311 / 2 \mathrm{Mar}$ |
|  |  | 29 | 3/8 | 90 | 27 Apr | 371/4 Jan |
| Hale Bros Stores Inc | - | 22 | 22 | 150 | 22. May | 29 Jan |
| Hawaiian Pineapple Co |  | 18 | 20 | 1,165 | $171 / 2 \mathrm{Apr}$ | 253/4 Feb |
| Holly Development. |  | 98 c | 1.05 | 1,450 | 95c May | 1.35 Jan |
|  | $49^{1 / 2}$ | 47112 | $491 / 2$ | 568 | 391/2 Apr | $491 / 2 \mathrm{Jun}$ |
| Hudson Motor Car Co. |  | a15 | a15 | 15 | 14 May | 201/4 Feb |
| Hunt Foods Inc common_--.....6.66\% | $16^{1 / 2}$ | 16 | $16^{1 / 2}$ | 1,80J | 153/4 May | 29 Jan |
|  | 85 c | 70 c | 85 c | 2,550 | 70 c Jun | 1.45 Feb |
| Kaiser-Frazer Corp common_-------1 | -- | 6 | $6^{1 / 4}$ | 1,289 | $51 / 8 \mathrm{May}$ | $93 / 4 \mathrm{Fe}$ |
| Langendorl United Bakeries cl A -----** | $28^{3 / 6}$ | 283/8 |  | 267 | $273 / 4 \mathrm{May}$ |  |
| Class B | 24 | 23 | 24 | 580 | 203/4 May | 30 Jan |
| Leslie Salt C0_-------------------10 |  | $34^{3 / 4}$ | $353 / 4$ | 52 | $33^{1 / 2} \mathrm{Mar}$ | 37. Jun |
|  | -- | $81 / 2$ | 81/2 | 320 | 81/4 May | 10\% Apr |
| Lockheed Aircraft Corp | -- | 12 | 12 | 100 | 10\%/ May |  |
| Magnavox Co |  | $13^{3 / 4}$ | $13^{3 / 4}$ | 124 | $121 / 4 \mathrm{May}$ | 17\%/8 Feb |
| Marchant Calculating Machine_-.-.-. 5 | -- | 31 | $32^{1 / 2}$ | 280 | 311/8 Jan | 401/2 Mar |

OTHER STOCK EXCHANGES


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{CKS-} \& \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] \& \begin{tabular}{l}
Week's \\
Range of Prices
\end{tabular} \& \multirow[t]{2}{*}{Sales for Week Shares} \& \multicolumn{2}{|l|}{Range Since January 1} \\
\hline \& \& Low High \& \& Low \& High \\
\hline Halcrow Swa \& \& \(5 \mathrm{5} 51 / \mathrm{c}\) \& 5,580 \& 5 c May \& 10c Jan \\
\hline Halliwell G Goid \& \& \(21 / 2 \mathrm{c}\) \& 1,500 \& 2 c May \& \(47 / \mathrm{cc} \mathrm{Feb}\) \\
\hline Hallinor \& 4.35 \& \begin{tabular}{l}
4.35 \\
\hline 1.65
\end{tabular} \& 300 \& 4.25 Mar \& \({ }^{5.50} \mathrm{Feb}\) \\
\hline Hamilton \& 46 \& 16.16 \& 50 \& 15 May \& 18 Mar \\
\hline Hard rock G \& 45 c \& 42c. 46 c . \& 6,100 \& 35 c \& n \\
\hline Hardi \& \& 101/2 \& 95 \& \(93 / 4\) \& r \\
\hline Harker Gold \(M\) \& \&  \& 3,503
12,000 \& \(91 / 4 \mathrm{c}\) May \& 18 C Mar \\
\hline Harricana Gold \& \(91 / 2 \mathrm{c}\)
1.05 \& \(\begin{array}{ll}1 / 2 \mathrm{c} \& 10 \mathrm{c} \\ 1.00 \\ 1.10\end{array}\) \& 12,000
2
2 \& \(7 \mathrm{7c}\) May \& \({ }^{11 / 2 \mathrm{c}} \mathrm{C}\) Feb \\
\hline \({ }_{\text {Hasaga Mines }}^{\text {Headway Red }}\) \& 10 c \& 90

10 c \& 2,800
2,500 \& 85c May
7 c
May \& b <br>
\hline Heath Gold \& \& 15c. 160 \& 1,500 \& 12c May \& 35 c Feb <br>

\hline Hediey \& 1.05 \& | 1.00 | 1.06 |
| :--- | :--- |
| 30 |  | \& 5,503 \& ${ }^{96 \mathrm{c}}$ May \& 1.40 Jan <br>

\hline Heva, Gold Mines \& 33c \& 30 c 34c \& 60,650 \& 25c) May \& 97 c Feb <br>
\hline Highridge Mining \& \& 10c 110 \& 2,500 \& ${ }^{8 c}$ May \& 18c. Jan <br>
\hline Highwood Sarcee \& $151 / 2 \mathrm{c}$
20 \& $\begin{array}{ll}12 \mathrm{c} & 16 \mathrm{c} \\ 20 & 20\end{array}$ \& 32,900 \& ${ }^{\text {c }}$ c Jan \& $1{ }^{15} \mathrm{c}$ Feb <br>
\hline oilinger Consolidated Gold Mi \& 11/2 \& 103/6 111/2 \& 3,7 \& 9.50 May \& <br>
\hline Home oll \& 4.00 \& 3.654 .10 \& 31,130 \& 2.75 Jan \& 4.10 Jun <br>
\hline Homer Yellowknife \& $81 / 2 \mathrm{c}$ \& 9 c \& 3,030 \& 7 c May \& 14 c Jan <br>
\hline Hosco Gold Mines \& 41 c \& $37 \mathrm{c} 431 / 2 \mathrm{c}$ \& 10,300 \& 33c May \& 64 c Feb <br>
\hline Howey Gold Mines \& 36 c \& ${ }^{34 \mathrm{c}} 36 \mathrm{c}$ \& 2,800 \& 29 c May \& 47 c Feb <br>
\hline Hudson Bay Mining \& Smo \& ${ }_{80}^{44}$ \& $\begin{array}{cc}423 / 4 & 44 \\ 6 c & 81 / 2 \mathrm{c}\end{array}$ \& 5,000 \& ${ }^{40}$ Jan \& 455/6 Feb <br>
\hline Hugh Malartle -------------- \& 8 c \& 81/2c \& 5,007 \& \& n <br>
\hline Hunts Ltd class A \& 1012 \& 11111 \& ${ }_{3,}^{189}$ \& 107\% May \& ${ }_{115}^{121 / 2}{ }^{\text {Jan }}$ <br>
\hline Imperial Bank - \& \& 263/4 $263 / 4$ \& 55 \& 25 Apr \& 30 Jan <br>
\hline Imperial O 13 \& 15 \& $14^{5 / 8} 15^{15 / 8}$ \& 8,830 \& $121 / 2 \mathrm{Jan}$ \& <br>
\hline Imperial Tobacco of Canada ordinary \& 9 C \& ${ }_{80}^{15} 1{ }^{153 / 8}$ \& 500 \& $131 / 2 \mathrm{Jan}$ \& $151 / 2 \mathrm{Mar}$ <br>
\hline Indian Lake Gold--------------11 \& 9 c \& \& 11,500 \& $71 / 2 \mathrm{C}$ May \& <br>
\hline \& \& \& \& \& <br>
\hline iration Mining------------------1 \& 62 c \& ${ }^{61 \mathrm{c}}{ }^{62 \mathrm{c}}$ \& 3,650 \& ${ }^{53 \mathrm{c}} \mathrm{May}$ \& ${ }^{350} \mathrm{Feb}$ <br>
\hline Int 1 Metal class \& \& $\begin{array}{ll}1031 / 2 & 104\end{array}$ \& ${ }_{15}$ \& \& <br>
\hline International Nickel Co \& 34 \& $331 / 4{ }^{1 / 4} 48$ \& 2,607 \& 321/2May \& <br>
\hline International Petroleu \& 13/4 \&  \& 2,485
4,800 \& ${ }_{43}{ }^{123} /{ }_{\text {May }}$ \& <br>
\hline nife Gold - \& ${ }^{1 / 2}$ c \& $71 / 2 \mathrm{c} \quad 8 \mathrm{c}$ \& 9,000 \& $71 / 2 \mathrm{c}$ May \& 15c Jan <br>
\hline son Mines -- \& 20 c \& $20 \mathrm{C} \quad 23 \mathrm{c}$ \& 11,400 \& 20 c Apr \& <br>
\hline  \& $\stackrel{-78 \mathrm{c}}{ }$ \& $31 / 2 \mathrm{C} \cdot 31 / 2 \mathrm{C}$ \& 5,100 \& 3c. Jun
33c May \& ${ }_{95 \mathrm{c}}^{41 / 2 \mathrm{c}}$ <br>
\hline Kayrand Minin \& \& \& \& \& <br>
\hline ren Gold \& 25 c \& 25 c 28 c \& 7,950 \& 21c May \& <br>
\hline Keno Hill Mining \& \& 45 c 45c \& 500 \& \& <br>
\hline Kerr-Acidison Gola \& ${ }_{3}^{1596}$ \& 14/2. 15034 \& 6,195 \& $121 / 2 \mathrm{Feb}$ \& ${ }_{\text {50 }} 153 / 4 \mathrm{Jun}$ <br>
\hline Kerr Lake \& \& \& \& 30c Jun \& <br>
\hline Kirkland Golden C \& 17 c \& 15c 17c \& 10,80 \& 14 c May \& 6c Jan <br>
\hline land \& 2.15 \& 1.962 .16 \& \& \& <br>
\hline Kirkland \& 16 c \& 18 c \& 1,10 \& 10 c Apr \& <br>
\hline Labatt (John) \& 24 \& 241/8 \& \& \& <br>
\hline Labrador Miniag \& \& 5.15 \& $5.05 \quad 5.35$ \& 3,235 \& .40 May \& <br>
\hline Laguerre Gold Mines \& 200 \& 17 c 20c \& 20,500 \& 17 e Ma \& 610 Feb <br>
\hline Lake Dufault M \& \& 58 c 58 c \& 1,000 \& 35 c May \& 86e Jan <br>
\hline Lake Fortune Gold \& /2c \&  \& \& $4 \mathrm{4c}$ Apr \& <br>
\hline Lake Rowan-Mi- \& $16^{1 / 4}$ \& 15163 \& 6,260 \& ${ }_{13 \%}{ }^{\text {\% }}$ Jan \& $16^{3 / 2}$ <br>
\hline Lake Wasa \& 90 c \& \& 50 \& \& <br>
\hline La Luz Mine \& \& 3.50 3.50 \& 00 \& .00 May \& <br>
\hline Lamaque Gold \& 7.00 \& $6.60 \quad 7.25$ \& ${ }^{3,148}$ \& 5.70 Feb \& un <br>
\hline Lapaska Mines \& 32 c \& 281/2c ${ }^{\text {c }}$ 33c \& 12,200 \& 22c. May \& 50c <br>
\hline Larder "U" \& 7 c \& $7 \mathrm{c} 91 / 2 \mathrm{c}$ \& 33,000 \& 4c May \& 17c Jan <br>
\hline Laura Secord \& -- \& $19 \quad 19$ \& 析 \& 181/2 May \& <br>

\hline Lebel Oro Mines \& \& | $31 / 2$ |
| ---: | :--- | ---: | \& 5,334 \& ${ }^{21 / 46}$ May \& <br>

\hline Lettch Gold Mi \& 1.28 \&  \& 2,600 \& 1.18 Apr \& <br>
\hline Lexindin Gold \& 178 \&  \& 1,500
88,900 \& ${ }_{63 \mathrm{c}}^{12 \mathrm{c}}$ May \& <br>
\hline Lingman La \& ${ }^{3 / 40}$ \& \& 88,900 \& ${ }^{63 \mathrm{c}}$ May \& <br>
\hline Little Long Lac Gold M \& 1.70 \& 1.651 .80 \& 21,150 \& 1.45 May \& <br>
\hline Loblaw Groceterias \& $1 / 2$ \& ${ }^{29}{ }^{1 / 29}$ \& 460 \& 271/2 Jun \& 311 <br>
\hline ${ }_{\text {Louvicourt Gold }}$ \& 2.20 \& $2.00 \quad 2.40$ \& 19,850 \& 1.80 May \& <br>
\hline Lunward Gold \& $22^{1 / 2}$ \& 19 c 23 c \& 3,7 \& 16 c May \& <br>
\hline Lynx Yellowknife Gold \& ${ }^{18 \mathrm{c}}$ \& $16 \mathrm{c} \quad 20 \mathrm{c}$ \& 5,000 \& 14 c may \& 28 C Jan <br>
\hline macassa M \& 3.50 \& 3.35 3.60 \& 5, \& 3.05 May \& <br>
\hline MacDonald Mines \& 2.70 \& 2.65 2.75 \& 12,475 \& 2.35 May \& an <br>
\hline Macfie Red \& 18 c \& $150 \quad 18 \mathrm{c}$ \& 8,5 \& \& 39 ceb <br>
\hline MacLeod-Coc \& 1.75 \& 1.601 .8 \& 2,825 \& May \& <br>
\hline Madsen Red Lake C \& 3.35 \& $2.15 \quad 3.40$ \& 10.500 \& 2.80 May \& <br>
\hline Magnet Consolidated \& 185 \& ${ }^{43 \mathrm{c}}$ \& 24,990
10750 \& ${ }_{1}^{30 \mathrm{c}}$ M May \& ${ }_{2.45}^{52 \mathrm{e}} \mathrm{Jan}$ <br>
\hline Malartic Gold Fields \& 1.85 \& ${ }_{3 \mathrm{c}}^{1.95}$ \& - \& ${ }_{2}^{11 / 2 \mathrm{C}}$ Jun \& <br>
\hline  \& \& $100 \frac{1 / 4}{} 1001 / 4$ \& 10 \& $100^{\text {a }}$ Apr \& ${ }_{106}$ Mar <br>
\hline Leaf Milling \& 2/4 \& 115/ 121/4 \& 410 \& \& <br>
\hline Maralgo Mines --- \& \& $61 / 2 \mathrm{C}$ \& 10.125 \& 5 c May \& <br>
\hline Marcus Gold \& 80 c \& $65 \mathrm{Cl}^{80 \mathrm{c}}$ \& 28.250 \& 50 c May \& ${ }_{1}^{1.15}$ Jan <br>
\hline Martin-McNeely Mines \& $91 / 4 \mathrm{C}$ \& $9^{1 / 4} \mathrm{c}^{\text {c }} 10 \mathrm{c}$ \& 1,000 \& 1/2c May \& 18 c Apr <br>
\hline Massey-Harris common --------------** \& 171/2 \& $16171 / 2$ \& 4.271 \& 141/2 May \& $21^{3 / 4 \mathrm{c}} \mathrm{Feb}$ <br>
\hline Preferred ----------------------20 \& $281 / 4$ \& 281/4 $288^{1 / 4}$ \& 175 \& ${ }^{2733 / 4}{ }^{3} \mathrm{Jun}$ \& eb <br>
\hline McCabe Grain cla \& $277 / 3$ \& ${ }_{27}^{10}{ }^{10}{ }^{210}$ \& ${ }_{880}^{150}$ \& ${ }_{2}{ }^{93 / 4 / 4}$ Jan ${ }^{\text {Jay }}$ \& ${ }_{29}{ }_{29}{ }^{\text {Jan }}$ <br>
\hline MeColl
Preferred \& ${ }_{103}$ \& 103103 \& ${ }_{20}$ \& 101 Apr \& 104 Jun <br>
\hline \& \& \& \& \& <br>
\hline  \& ${ }_{613}^{162}$ \& $58^{1 / 4} 613 / 4$ \& ${ }_{1,110}$ \& ${ }_{54}{ }^{\text {ac }}$ Jan \& 613/4un <br>
\hline McKenzie Red Lake - \& 63 c \& 56 c 63c \& 10,830 \& $471 / 2 \mathrm{cmay}$ \& 940 Feb <br>
\hline McMarmac Red Lake \& 42 c \& 37 c 43c \& 6,030 \& ${ }^{30 \mathrm{c}}$ May \& 62 c Feb <br>
\hline McWatters Gold \& ${ }_{1431 / 4 \mathrm{c}}^{13}$ \& $\begin{array}{ll}141 / 40 & 16 \mathrm{c} \\ 11 / 2 \mathrm{c} & 14 \mathrm{c} \\ 1\end{array}$ \& 1, 1.325 \&  \&  <br>
\hline Mid-Continent Oil \& $153 / 4$ \& 153/4 $15^{3 / 4}$ \& ${ }^{244,75}$ \& 15\%/4 Jun \& $16^{1 / 2}$ May <br>
\hline \& \& \& 200 \& \& <br>
\hline Mining Corp \& 8.95 \& 8.058 .95 \& 1,461 \& 7.90 May \& 10.50 <br>
\hline Model Oils \& 36 c \& 33, \& 1,150 \& \& <br>
\hline \& \& \& 100 \& $121 / 2$ Jun \& <br>
\hline ass A ----- \& $20^{1 / 2}$ \& ${ }^{201 / 2} 17171$ \& ${ }_{120}^{80}$ \& 1939/4 May \& ${ }_{18}^{21 / 2}$ May <br>
\hline Monarch Knitting common---------100 \& \& $100^{3 / 4} 100^{3 / 4}$ \& 25 \& 100 May \& 100\% ${ }^{3 / 4}$ <br>
\hline  \& \& 47 \& 00 \& 46 c May \& 72 Feb <br>
\hline treal \& \& \& \& $16^{1 / 2}$ May \& <br>
\hline Moore Corp com \& 70 \& $69 \quad 70$ \& 280 \& \& <br>
\hline 4\% preferred--------------------25 \& \& \& 690 \& \& <br>
\hline Mosher Long Lac-------------------11 \& 15 c \& 20 $151 / 2{ }^{1 / 2}$ \& 3,500 \& \& ${ }^{25 c}$ Jan <br>
\hline Mylamaque Mines \& 24 c \& \& 13,500 \& 150 May \& 37 c <br>
\hline National Drug \& Chemicar pld--- \& 13 \& 131/2 $131 / 2$ \& ${ }_{34}^{100}$ \& ${ }_{281 / 2}^{13} \mathrm{Jan}$ \& $14{ }^{14}$ Jan <br>
\hline National Grocers preferred-------20 \& 29 \& ${ }_{\text {27c }}^{29} 2981 /{ }^{\text {a }}$ \& 6.800 \& - ${ }^{281 / 2} /{ }^{1 / 2}$ May \& <br>
\hline  \& $311 / 2$ \& $31^{1 / 2} 31^{1 / 2}$ \& 15 \& \& 35 May <br>
\hline National Sewer Pipe class A-------------- \& 11/ \& - $24241 / 4$ \& 30 \& 223 May \& ${ }_{2}^{261 / 2 \mathrm{Feb}}$ <br>
\hline
\end{tabular}

CANADIAN LISTED MARKETS

| sT | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \\ \text { Sale Pre } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$Shares | Range Since January 1 |  | stocks- |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Bar Par |  | Low His |  |  |  |  | ar | Low. High |  |  |  |
| New Calumet Mines | $57 / 9 \mathrm{c}$ 84 c | $\begin{array}{rr} 5 \mathrm{c} & 6 \mathrm{c} \\ 84 \mathrm{c} & 86 \mathrm{c} \end{array}$ | ${ }_{2}^{2,000}$ | ${ }^{48 \mathrm{c}}$ May May | ${ }_{\text {12 }}^{121 / 2 \mathrm{c}}$ Jan Jan | Siscoe Gold Mines | ${ }^{54 \mathrm{c}}$ | 53 c .58 c | 6,950 | 45 c May |  |
| New Marlon Gold | 42 c | $40 \mathrm{c} \quad 43 \mathrm{C}$ | 15,300 | 30c May | ${ }_{650}^{65}$ | Springer iturgeon | 4.13 c 1.11 | 400 1.05 1.050 1.13 | 7,700 2710 | ${ }^{400}$ May | 54 c Feb |
| Nevnorth Gold | ${ }_{9 \mathrm{c}}^{8 \mathrm{c}}$ | $71 / 2 \mathrm{c}$  <br> 98 8 c <br> 10 c  | 7,500 4,000 | ${ }_{\text {Sc }}^{\text {5c May }}$ |  | Stadacona Mines ( 1944 ) | ${ }_{620}^{1.11}$ | $\begin{array}{lll}1.05 & 1.13 \\ 600 & 620\end{array}$ | 2,710 4,599 |  | 1.25 Jan |
| Nichooson Mines | 7 c | $7 \mathrm{7c}$ | 1,000 | $51 / 2 \mathrm{cmay}$ |  | Standard Chemical com | $8^{1 / 8}$ | 83/8 | 850 |  |  |
| -Nipissing Mines | 1.30 | $1.25 \quad 1.50$ | 1,300 | 1.25 Jun | 2.10 Jan | Standard Paving com | $61 / 4$ | $\begin{array}{lll}102 & 102 \\ 61 / 6\end{array}$ | 5 | 102 May | ${ }_{105}{ }^{\text {a/d }}$ Apr |
|  | ${ }_{46}^{47}$ | ${ }^{466}{ }^{46} \times 17$ | 7,725 | ${ }^{43}$. May | ${ }_{83 \mathrm{c}}^{54} \mathrm{Jan}$ | Preferred. |  |  | ${ }_{720}^{365}$ | ${ }_{19}{ }^{51 / 2} \mathrm{Apr}$ Apr | 83 $\begin{array}{c}\text { Peb } \\ \text { Peb }\end{array}$ |
| Nordon Corp-----------------------11 |  | - $19 \mathrm{c} 221 / 2 \mathrm{c}$ | 2,000 | 12 c Jan | ${ }_{24 \mathrm{c}} \mathrm{Apr}$ | Sta | 72 C |  |  |  |  |
| Norgold Mines ---- | $41 / 2 \mathrm{c}$ | $41 / 2 \mathrm{C}$ |  | $31 / 2 \mathrm{c}$ May | 90 Jan | Steel co of Canada con | -- | $\begin{array}{lll}15 & 15 \\ 77 & 78\end{array}$ | 100 | 137/ May | $171 / 2 \mathrm{Jan}$ |
| Normetal Mining | 28 c |  | \%,194 | 1.3.3 May |  | Preferred --------- | $\overline{81}$ | 80 80 | ${ }_{155}^{120}$ | ${ }_{80}^{77}$ M Mar |  |
| Norseman Mines | $\xrightarrow{28 \mathrm{c}}$ | 240 10 c | ${ }_{9,100}^{11,500}$ | ${ }_{7 c} 19 \mathrm{c}$ May | ${ }_{16 \mathrm{c}}^{44 \mathrm{c}}$ Feb | Steeloy Mining |  |  |  |  |  |
| Norrhern Canada Mines | ${ }^{80 \mathrm{c}}$ |  | 6,300 | 56 c May | ${ }^{85 \mathrm{c}} \mathrm{C}$ Jun | Steep Rock Iron Mines | 1.84 | 1.80 1.80 | - 4.000 | ${ }_{1}^{1280}{ }^{120}$ Jun | ${ }_{2.65 \mathrm{Feb}}^{21 / \mathrm{cmar}}$ |
| Northland Mines (1940) | 36 c | - ${ }^{351 / 4 \mathrm{c}}{ }^{371 / 2 \mathrm{c}} 7 \mathrm{c}$ | $\begin{aligned} & 5,500 \\ & 1,000 \end{aligned}$ | 24 c 50 capr Apr |  | Sturgeon River Gold | ${ }^{20 c}$ | 20c. 260 | 3,200 | 17 c May | ${ }_{\text {cke }}^{2.65}$ |
| rzone Rouyn Mines |  |  |  |  |  | Sullivan Cons Mines | 2.10 |  | - |  |  |
| $\mathrm{O}^{\text {ORBrien }}$ Gold Mines | 2.35 | $\begin{array}{lll}2.15 & 2.39\end{array}$ | ${ }^{11,480}$ | 1.80 May | ${ }_{2.67}{ }^{\text {ceb }}$ | Sylvanite Gold Mines | ${ }^{235}$ | ${ }_{2}^{222} 241 / 2 c^{\circ}$ | 11,300 | ${ }^{19 \mathrm{c}}$ May | ${ }_{31 \mathrm{c}}$ |
| Ogama-Rockland | ${ }^{75}$ | 61 c |  | 46 c Jun | 1.77 Apr |  |  | $2.20 \quad 2.35$ | 4,500 | 1.98 May |  |
| salta Olls | 1.68 | 1.351 .75 | 109,45 |  | 1.60 Jun | Tamblyn (G) commo | 27 |  |  |  |  |
| Leary Malartic- | 150 | 15 c 160 | 2,100 |  |  | ref |  | $52^{1 / 2} \cdot 521 / 2$ | 20 |  |  |
| ega Gold Mines | $71 / 2 \mathrm{c}$ | 70 | 1,500 | 6 c Apr | 19C Jan | Taylor, Pearso | 117/2 | 111/2 $111 / 2$ | 100 | 111/2 May |  |
| Omnitrans Exploration -------------1 |  | 10 c 110 | 11,000 | 7 c may | 15 c Mar | Teck-Hughes Goid Mines |  | .35 4.15 | - | 3.20 May | 4.15 Jun |
| ${ }_{\text {Orenada }}^{\text {Orange }}$ Cold Mines | 151/2 | $\begin{array}{lll}151 / 4 & 16 \\ 91 / 2 \mathrm{cc} \\ 110\end{array}$ | ${ }_{7}^{817}$ | $13.10{ }^{13}$ | ${ }^{23} \mathrm{Feb}$ | ${ }_{\text {Thempson-Lund Mark }}$ Thald | 38 c | $35 \mathrm{c} 391 / 2 \mathrm{c}$ | 8,400 | 35 c May | 60 c Jan |
| Orlac Red Lake Mines | ${ }_{34}$ | 330 350 | 5,800 | ${ }_{26 \mathrm{c}} \mathrm{May}$ |  | Tip Top Tailiors --- |  | ${ }^{40 \mathrm{c}}$. 510 | 26,900 | 33 c May |  |
| Osisko Lake Mines | 1.46 | 1.331 .64 | 128,690 |  |  | Toburn Gold | ${ }^{1956}$ |  |  |  |  |
| Osulare mines | 56 c | 56 c | 16,800 | 450 |  |  |  |  |  | 95 c Jun |  |
| Pacaita Oils --- | 12c |  | 130,024 |  |  | Toronto General Trusts | ${ }^{1721 / 4}$ | ${ }^{172}{ }^{174}$ | 120 | 1700 Jan | 1753/4 Apr |
| ${ }_{\text {Pachirlic }}{ }_{\text {Pacific }}$ (Eetroatern) Gold | 321/2 |  | 6,500 | 15 c May | ${ }_{65 \mathrm{c}} \mathrm{Feb}$ | Towagmac Exploration |  |  |  | 103/4 Jun |  |
| Page Hershey Tubes.-- | 1.06 | 1.021 .12 | 23,540 |  | 1.20 Feb | ders Finance prefe | $102$ | 102 103 |  |  |  |
| Page Hershey Tubes |  | 283/4 | 470 |  |  | Transcontinent | 硡 |  | 7,700 | 58 c May | ${ }_{1}$ |
| Pamour Porcupine Mines | 1.55 | 1.451 .61 | 9,250 | 1.18 May | 1.70 Jan | Twin city com | $83 / 4$ | $8{ }^{83 / 8} 883 / 4$ | 200 | 77/ May | Feb |
| ${ }_{\text {Paramaque Mines }}$ | ${ }^{138}$ | $11 \mathrm{c} \quad 14 \mathrm{c}$ | 8,500 | 10 c May | $231 / \mathrm{c}$ Jan | Union Gas Co.---- | 93 |  |  |  |  |
| Partanen Malartic----- | $\stackrel{\text { b }}{-}$ | 31/8c ${ }^{81 / 2 \mathrm{c}}$ | 5,000 |  | ${ }_{5}^{120}{ }_{5}^{120} \mathrm{c}$ Jan Jan | Union Mining-- | 12e | 12 c | 4,000 |  | ${ }_{210}^{10}{ }^{\text {dan }}$ |
| Paymaster Cons mines |  |  |  |  |  | United Fuel class A preferred-----.-50 | 46 |  | 190 | ${ }_{423 / 4} 17 / \mathrm{Mar}$ | ${ }_{49}^{21,}$ Feb |
| Pen-Rey Gold Mines_- | ${ }_{110}^{47 \mathrm{c}}$. | $\begin{array}{ll}45 \mathrm{c} & 47 \mathrm{c} \\ 10 \mathrm{c} \\ 12 \mathrm{c}\end{array}$ | 14,100 32.000 | 44c May 8 c May |  | Class B preferred_------------25 | 6 |  | 20 | $53 / 4 \mathrm{Apr}$ | $81 / 4 \mathrm{Feb}$ |
| Perron Gold Mines | 1.05 | ${ }^{1.02} 1.08$ | 3,225 | 1.00 Mar | ${ }_{1}^{2.31}$ Feb | United Oils-- | 19 c |  | 32,000 | $63 / 4 \mathrm{CJan}$ |  |
| Pioneer Gold Mines of B C | ${ }_{4.20}$ | 3.90 4.20 | 2,300 | ${ }_{3.25 \text { May }}$ | ${ }_{4.40} \mathbf{M a y}$ | Upper Canada Mines | 2.45 | 8 ${ }^{8}{ }^{818}$ | 1.025 17.523 | $7^{73 / 89}$ May | $10$ |
| Ine | ${ }^{42 \mathrm{c}}$ | 32 c 45c | 33,050 | 25 c Mar |  |  |  |  |  |  |  |
| ${ }^{\text {Porcupine }}$ Powell | 31 c | 31 c 31 c | 1,600 | 27e May | 42 c Mar | Vicour Mines- | 18 c | ${ }^{2} 5 \mathrm{c}$ | $\xrightarrow{1,225}$ |  | 12 Feb <br> 22 Mar |
| Powell rouyn common | 95 c | - ${ }^{351 / 2}$ 95c | 500 | ${ }^{33} /{ }^{33 / 2}$ Jan |  | Vurcan Oils preterred | $241 / 4$ | $24^{1 / 4} 24^{41 / 2}$ | 40 | $24 . \mathrm{Feb}$ | $25^{1 / 2} \mathrm{Jan}$ |
| Power Corp ---------- | 11 | 1111 | 15 | 11 Jun | 15 Feb | Waite-Amulet | 4.50 | 4.ac 4.500 4.50 | 4,300 1,145 | $181 / 2 \mathrm{cmar}$ 4.20 May | Jun |
| Premier Gold | 750 | 59 c | 600 |  | 1.40 Jan | iker Hiram | $23^{3 / 2}$ |  | 890 | ${ }^{41 \%}$ M May | ${ }_{26}^{4.95} \mathrm{Jan}$ |
| Pressed Metals----- | 1.60 | \% 11.11 |  | 97/ May | $131 / 2 \mathrm{Mar}$ | Wekusko Consolldated | 27 c |  | 13,800 |  |  |
| Purity Flour preferred |  | 541/4 $541 / 4$ | ${ }_{1}$ | 54 May | 55 Jan | Western Grocers commo |  | ${ }^{150}$ | 1,000 | ${ }^{157}$ Jun |  |
|  | 83 c |  |  |  |  | Preferred Class A ----------------100 | 34 | $34 \quad 34$ | 125 | ${ }_{34}{ }^{24}$ Jun | ${ }_{36}^{38 / 4}$ |
| Queenston Goid Mines | 95 c | 88 c 1.00 | 11,898 | ${ }_{64 \mathrm{c}} \mathrm{May}$ | 1.14 Jun |  |  | $38^{1 / 4} 383 / 4$ | 310 | 361/2 May | 3939/4 Mar |
| Quemont Mining | 153/4 | $15153 / 4$ | 2,444 |  |  | cerre |  |  |  |  |  |
| nte Milk | 110 | 110110 | 125 | 100 May | 110 Jun | Wiltsey-Coghlan Mines Winchester Larder ---------1 | $10^{1 / 2 \mathrm{c}}$ | $101 / \mathrm{c} 101 / 2 \mathrm{c}$ | 6,000 |  | $\begin{array}{lll}31 & \text { Feb } \\ 18 \mathrm{c} & \text { Jan } \\ \end{array}$ |
| Reeves Macdonald | 1.01 |  |  |  |  | Wingait Gold mines | 16 c | 151/2 ${ }^{1121 / 2 \mathrm{C}}$ |  | ${ }^{100}$ Apr | ${ }_{\text {cher }}^{29 \mathrm{c}}{ }^{29} \mathrm{Jan}$ |
| ${ }_{\text {Regcourt }}$ Goid ------ |  |  | ,700 | ${ }^{30 \mathrm{c}}$ May |  | Winnipeg Electric common | 14\%/8 |  |  |  | Apr |
|  | 3.00 | 3.00 83 83 83 83 | 500 25 |  | ${ }^{3.75} \mathrm{Mar}$ | Preferred |  | 99100 | 100 | ${ }_{97}{ }^{13 / 4}$ May | 101 May |
|  | 12 c |  |  |  |  | Winora (Alex \& James) preferred | - |  | 500 |  |  |
| Richmac Gold (1936) | 30 c | 28 c 321 323 | 11,100 | 25ce May | ${ }_{47 \mathrm{c}}^{150} \mathrm{Feb}$ | Wright Hargreaves Mines...------ | 3.25 | $1.90 \quad 3.25$ | 8,695 | 125 Jun | 130 Mar |
| Robinson Cotton Mills |  | (11\%/ | 5 |  |  |  |  |  |  |  |  |
| Robinson, Little common | -- | ${ }_{9}{ }_{9}$ | 10 | ${ }^{11} 67 / \mathrm{May}_{\text {Apr }}$ | 101/8 May | Ymir Yankee Girl | ${ }_{13}^{24 \% \mathrm{c}}$ | 24 c 24 c <br> 13 c 14 c | 1,000 19,200 | 19c. May | ${ }_{2}^{280} \mathrm{Mar}$ |
| Roche Long Lac - | 7 c |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Rouyn Merger }}$ |  | ${ }^{70}$ | 1,500 | ${ }^{5 c}$ May. |  |  |  |  |  |  |  |
|  | - |  | 14,500 29,050 | 28c May | ${ }^{\text {580. Feb }}$ | chto STOnk |  |  |  |  |  |
| Royal Bank -- |  |  |  |  |  | Hil | , | 186 | 10 | 1101 |  |
| Royalite Oil | $23^{3 / 4}$ | 1921 | ${ }_{4,530}^{1,60}$ | 141/2 Jan | ${ }_{20}^{25} \mathrm{Jan}$ |  | Canadi | Fun |  |  |  |
| Roybar Chib Mihes Litd.- | ${ }_{3}^{37 \%}$ | 350 27e | 7,800 | ${ }^{34 \mathrm{c}}$ May | ${ }^{45 \mathrm{c}} \mathrm{Jun}$ |  |  | Week's |  |  |  |
| Russell Industries common. | 12\% |  | ${ }_{4}^{9,085}$ | ${ }^{25 \mathrm{c}}$ M1/2 May | ${ }_{131 / 2}^{71 \mathrm{c}} \mathrm{May}$ | STOCRS- |  | $\underset{\substack{\text { Range } \\ \text { of Prices }}}{ }$ | for Week | Ranye Since |  |
| Lawrence Corp co | 111/2 | $10111 / 2$ |  |  |  | Par |  | Low High |  | Low |  |
| A preferred |  |  | 200 | 32/4 May | ${ }_{441 / 2}^{15} \mathrm{Meb}$ | bestos Cort |  |  |  |  |  |
| St Lawrence Paper preferred_----100 | 1309 | $1301301 / 2$ | 10 | 117 Apr | $135{ }^{\text {c/ May }}$ | Brit Columbia Puip \& | $561 \frac{1 / 2}{2}$ | $50.561 / 2$ | 365 | ${ }_{43}^{26}$ May |  |
| San Antonio Cold Mines | 4.15 |  |  |  |  |  | 82 | [rer | 7,125 ${ }^{465}$ | ${ }_{\text {3 }}^{31 / 2}$ May ${ }^{\text {May }}$ | 53 |
| Sand River Gold------ |  |  | 1,000 | 6 c Jun |  |  |  |  |  |  |  |
|  | 24 c |  | 13,200 200 |  | - ${ }_{\text {27e }} 16^{1 / 2}$ Mar | Canadian Industries common |  |  |  |  |  |
|  |  |  |  | 161/4 May | 161/2 May | Canadian Marconl |  | $\begin{array}{ll}23 & 23 \\ 2.00 & 2.00\end{array}$ | $\begin{array}{r} 50 \\ 500 \end{array}$ | 21 Jan | $25^{1 / 4} \mathrm{Feb}$ |
| Senator Rouyn Ltd ---------1 | ${ }^{41 c}$ |  | 10,300 |  |  |  |  |  |  |  |  |
| Shawkey Mines (1945) ...... | - | 220 220 | $\begin{array}{r} 1,030 \\ 500 \end{array}$ | $15^{1 / 4} \mathrm{c}$ May | ${ }_{43 \mathrm{c}}^{25 / 2} \mathrm{Jan}$ | Preferred |  | 141 | 10. | $\begin{gathered} 26 \mathrm{Jan} \\ 1301 / 8 \mathrm{Mar} \end{gathered}$ | ${ }_{152}^{361 / 2}{ }^{\text {Appr }}$ |
| Sheep Creek Gold---------500 | 1.20 | 1.101 .20 |  |  |  | Consolidated Paper ------------------ | 27/8 $177 / 8$ |  | 200 3,906 |  |  |
| Sherritt-Gordon Gold Mines | 3.30 | $3.10 \quad 3.60$ | 83,848 | 2.06 Jan | 5.35 Feb |  |  |  |  |  |  |
| Sicks ${ }^{\text {c }}$ ' ${ }^{\text {creweries }}$ common | 137/8 | 137/8 14 |  | 123/4 Apr | $141 / 4 \mathrm{Feb}$ | Dalhousie |  | $581 / 4 \mathrm{C}$ 68c. |  |  |  |
| $\checkmark$ t ${ }^{\text {c }}$ | 13 | $12^{3 / 4} \quad 13$ | 525 | 12 May | $131 / 2 \mathrm{Feb}$ | Deraviliand Air preferred-.--------100 | ${ }_{321 / 4}^{175}$ | 175 175 <br> 32 $321 / 4$ |  |  | 175 Jun |
|  |  |  |  |  |  | Donnacona Paper |  | $17{ }^{18}$ | ${ }_{65}$ | ${ }_{143 / 4 \mathrm{May}}$ | ${ }_{195 \%}^{37}$ Feb |
|  | - | $\begin{array}{r}15 \\ 150 \\ 40 \\ \hline 15\end{array}$ | 15 | ${ }_{123}{ }^{\text {3 }}$ A Apr | 193/4 Feb | Foothills Oil \& Ga | 2.80 | $\begin{array}{ll}2.60 & 2.95\end{array}$ | 9,000 | 1.90 Jan |  |
| Silver Miller Mines------------------10 | 37c | $\begin{array}{rrr}420 & 40 \\ 32 \mathrm{c} & 38 \mathrm{c}\end{array}$ | 86,100 | ${ }^{381} / 2 \mathrm{Feb}$ | ${ }^{40}{ }^{\text {53 }}$ Jun | International Paper common_ |  |  |  |  |  |
| Silverwood Dairies class A |  | $12121 / 4$ | 330 | ${ }_{111 / 4}{ }^{\text {25c May }}$ | 121/2 Jan | Oil Selections | 175\% | 171/6. $17 / 1 /$ | 1,400 | 15\%\% May | ${ }_{21}^{55 / 4}$ Jan |
| Class B -------------------******* | 81/2 | $81 / 2$ | 1,256 | 61/2 Jan | ${ }_{9}^{12 / 2}$ Jun |  | 71/2 | 61/2. ${ }^{61 / 2}$ | 32,800 | $41 / 2 \mathrm{c}$ Apr | $8_{80} \mathrm{Apr}$ |
| Silverr'd Western Dairy preferred_-100. |  | 100100 |  | 100 May |  | Pri | 2.40 | 2.35 <br> 59 <br>  <br> 2.49 <br> 59 | 3,225 50 | 2.20 May ${ }^{2}$ |  |
| $\underset{\text { class }}{\substack{\text { chen }}}$ | ${ }^{251 / 2}$ | 251/2 | 515 | 241/2 M | $32 \%$ Jan |  |  |  |  |  |  |
| $\underset{\text { Preferred }}{\text { Class }}$ | ${ }_{\text {con }}^{\text {21/4 }}$ | ${ }^{21}$ | ${ }^{731}$ | 193\% May |  | Stop \& Shop |  | ${ }^{32 \mathrm{c}} \mathrm{Cl}^{40 \mathrm{c}}$ | 6,800 |  |  |
| Preerred -----------------------100 | 104/8 | 104/8 105 | 55 | $10 \pm$ May | 1061/2 Mar | Temitgaming Mining------------------- | $7 \overline{1 / 20}$ | 71/2c $1.1 / 2 \mathrm{c}$ | 1,000 | ${ }_{6} 1 / 2 \mathrm{c}$ May |  |

[^1]OVER-THE-COUNTER MARKETS
Quotations for Friday June 13

## Investing Companies



## New York City Banks \& Trusi Cos.

| Par | Bid | Ask | ar | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co.--10 | 241/2 | $26^{1 / 4}$ | Fulton Trust_-------100 | 165 | 0 |
| Bank of New York .-........ 100 |  | 358 | Grace National --..---.-.-. 100 |  | 5 |
| Bankers Trust | 38 | 403/4 | Guaranty Trust --..-- 100 | 268 | 277 |
| Brooklyn Trust -.. 100 | 108 | 113 | Irving Trust - | 15 | 16 |
| Central Hanover Bank \& Trust 20 | x94 | 97 | Kings County Trust | 560 | 1,610 |
| Chase National Bank--...- 15 | 343/8 | $365 \%$ |  | 49 |  |
| Chemical Bank \& Trust _-_-10 | $393 / 4$ | $3 / 4$ | Manufacturers Trust Co $-\ldots-20$ | 491/4 | $11 /$ |
| Commercial National Bank \& |  |  | Morgan ( J P) \& Co Inc. -100 | 222 | 228 |
| Trust Co --.---1.- 20 | 401/2 | $421 / 2$ | National City Bank | 39 |  |
| Continental Bank \& Trust 10 | 161/8 | 181/8 | New York Trust --- | 90 | 93 |
| Corn Exchange Bank \& Trust_ 20 | $55^{1 / 2}$ | $571 / 2$ | Public Nat'l Bank \& Trust.171/2 | $401 / 4$ | 42 |
| Empire Trust ------- 50 | 79 | 83 | Sterling National --------25 |  |  |
| Federation Bank \& Trust_-_10 | 18 |  | Title Guarantee \& Trust...-- 12 | $101 / 4$ | 11 |
| duciary Trust $\qquad$ 10 |  |  | Onited States Trust | 630 | 660 |

## Obligalions Of Government Agencies

| Foderal La | Bia | Ask | Federal Home Loan Banke- | Bid | As |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 11/8 Oct 1, 1950-1948 | 100.8 | 100.12 | 11/48 Apr. 15, 1948 | 100 | 100.4 |
| 11/8 May 1, 1962-1950_..... | 199.14 | 99.18 |  |  |  |
|  | ${ }_{103.6}$ | 100.6 103.10 | Other Issues |  |  |
|  |  |  | Panams Canal 88__-_1961 | 1253/4 | 126\% |

## Quotations For U. S. Treasury Notes

$\qquad$ Int. Rate-Bid Ask $\qquad$


## Reorganizalion Rails



## Insurance Companies


#### Abstract

  


## Recent Security Issues

Bonds_ Bid Ask Stocks_... Par Bíd Ask
 Amer Tel \& Tel $27 / 3 \mathrm{~S}-$
$25 / 5 \mathrm{~s}$ series $\mathrm{B}=$
$23 / 2 \mathrm{~s}$ series C $\qquad$ $-1977$ Cudahy Packing $25 / 25 \mathrm{Cl}-1967$
Firestone Tire \& Rub 25/8 s_-1972
Gatineau Power 8 s
Mlinois Power Co $27 / \mathrm{S}_{\mathrm{s}} \quad 1976$ Laclede Gas Lt $31 / 28^{-} \ldots$
Northern States Powe





## United States Treasury Bills


a Odd lot sale (not inclưded in year's range), b Bid yield price. d Deferred delivery sales (not included in year's range): e Ex-interest. f Flat price. g Formerly the Aviation Corp. of Delaware name changed March 25, 1947. K Removedized distribution on June 14, 1947 to Capital Stockholders
 or eat (Un) Unlisted issue, wd When delivered. wi When issued. x Ex-dividend. y Ex-rights.
*No par value. $\ddagger \mathrm{In}$ default. $\ddagger$ These bonds are subject to all Federal taxes. $\mathbb{C}$ Ex-liquidating dividend.

## THECOURSEOFBANKCLEARINGS

Bank clearings this week show an increase 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, June 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $16.5 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 14,718,539,914$ against $\$ 12,635,325,565$ for the same week in 1946. At this center there is a gain for the week ended Friday of $4.4 \%$. Our comparative summary for the week follows:

| EARINGS-RETURNS BY telegrams |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended June 14- | 1947 | 1946 | Cent |
| New York | \$7,423,840,895 | \$7,109,776,139 | 4.4 |
| Chicago | 616,639,952 |  | 21.5 |
| Boston | 743,000,000 | 481,000,000 | 54.5 |
| Kansas City | 431,003,495 | 402,149,999 |  |
| St. Louis | 230,699, | 200,320, |  |
| San Francisc | 224,700,000 | 182,400,000 | ${ }^{+23.2}$ |
| Piltsburgh | $242,495,000$ 24786,431 | -221,166,000 | +23.2 +609 |
| Cleveland | 239,125,560 | 184,986,137 |  |
| Baltim | 190,029,3 | 145,286,794 | +30.8 |
| Ten cities, five days_ | \$11,619,319,839 | \$9,588,800,980 | 21.2 |
| her cities, five days | 2,116,554,155 | 2,005,429,240 | 5.5 |
| Total all citles, five days | \$13,735,873,994 | 1,594,230,220 |  |
| All cittes, one day | 982,665,920 | 1,041,095,345 |  |
|  |  |  |  |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1947 and 1946 follow:
 $\begin{array}{llllll}\text { shares - } & \text { Re- } & 20,615,786 & 30,409,809 & 107,886,916 & 173,103,231\end{array}$ Railrond \& misc,
Foreign govern't $\begin{array}{cc}\$ 75,863,000 \\ \$ 84,310,400 & \$ 412,655,600\end{array} \$ 583,465,500$ $\begin{array}{lllll}\text { U. S. government } & 6,523,200 & 5,343,100 & 31,303,000 & 37,100,800\end{array}$ bonds .-----Totai bonds_- $\frac{182,526,200}{} \frac{4,298,900}{\$ 3,952,400} \frac{1,228,000}{\$ 445,186,600} \frac{17,001,200}{\$ 63757,50}$ The volume of transactions in share properties on the New York Stock Exchange for the five months of 1944 to 1947 is indicated in the following:


 $\begin{array}{r}23.757 .877 \\ 19,336,000 \\ \hline\end{array}$

 - The course of bank clearings at leading cities for the month of May and the five months ended with May
in each of the four years is shown below.
bank clearinge at leading cities in may
(000,000
omitted
 Chicago
Boston Bostion
Philladelph
St. Louls St. Louls
Pitlsburgh.
San Fran. San Fran. CincinnatiMinneapolis Omaha -
Providence Buffalo St. Paul michmand Memphis Salt Liake C
Hartord o. 27 cits,
Other cities 23,805


Complete and exact details for the week covered by We foregoing will appear in our issue of hext week ends Saturday and the Saturday figures are not avail able 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 for the week previous-the week ended June 7. For that week there was an increase of $7.3 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,879,036,168$, against $\$ 12,938,949$, 199 in the same week in 1946. Outside of this city there was an increase of $7.3 \%$, the bank clearings at this center having recorded an increase of $4.4 \%$. We group
the cities according to the Federal Reserve Districts in which they are located and from this it appears that in shew New York District (including this city) the totals District of $5.5 \%$ ment of $4.5 \%$, in the Boston Reserve trict of $5.4 \%$. totals record a gain eleveland Reserve District the totas record a gain of $2.5 \%$ and in the Atlanta Reserve the totals 9.9 , District has to a Louis Reserve District af increase of $13.5 \%$, the St . Leserve District of $12.6 \%$ In $21.6 \%$ and the Minneapolis District the totals show. In the Kansas City Reserve the Dallas Reserve District of $16.1 \%$ and in the San the Dallas Reserve District of $16.1 \%$ and in the San
Francisco Reserve District of $30.4 \%$.
In the following we furnish a summary by Federal Reserve Districts.


We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of $3.4 \%$, the 1947 aggregate of clearings, having been $\$ 58,201,261,350$, and the 1946 aggregate $\$ 56,312,980,526$. In the New York Reserve District the totals show a loss of $5.7 \%$ and in the Boston Reserve District of $1.8 \%$, but in the Philadelphi Reserve District the totals show an improvement of

utside N. Y. City
$7.1 \%$. In the Cleveland Reserve District the totals show an improvement of $20.4 \%$, in the Richmond District of $10.5 \%$ and in the Atlanta Reserve District of $11.0 \%$. The Chicago Reserve District has managed to enlarge its totals by $21.3 \%$, the St. Louis Reserve District by $12.1 \%$ and the Minneapolis Reserve District by $23.6 \%$. In the Kansas inty Reserve District there is an increase of the San the San Francisco Reserve District $10.2 \%$.

| 1946 | Inc. or | 1945 | 44 |
| :---: | :---: | :---: | :---: |
|  | Dec. \% | \$ | . ${ }^{\text {c }}$ |
| 30,933,615,420 | -1.8. | 1,868,882,930 | 1,685,792,519 |
| $30,933,615,420$ $3,382,097,401$ | ${ }^{-1} 5.7$ | 28,583,810,978 | 21,866,402,555 |
| 2,840,409,739 | + 20.4 | + $+\begin{array}{r}3,166,405,967 \\ 2,927,110,126\end{array}$ | 2,815,882,680 |
| 1,487,802,278 | + 10.5 | 1,209,160,632 | 2,671,696,588 $1,175,727,306$ |
| 2,259,853,360 | $+11.0$ | 1,914,982,038 | 1,753,253,767 |
| 4,671,917,664 | +21.3 | 4,508,885,222- | 4,225,052,813 |
| 1,533,793,360 | $+12.1$ | 1,357,831,942 | 1,259,482,384 |
| $\begin{aligned} & 1,117,231,657 \\ & 1,855,428,911 \end{aligned}$ | +23.6 +23.8 | $919,484,222$ $1,648,437886$ | 811,228,150 |
| 1,494,631,460 | +21.8 +21. | $1,213,156,988$ | $1,462,588,336$ <br> $1,077,385,040$ |
| 2,581,420,049 | +10.2 | 2,341,768,746 | $\begin{aligned} & 1,077,385,040 \\ & 2,140,763,826 \end{aligned}$ |
| 56,312,980,526 | + 3.4 | 51,709,917,677 | 42,945,255,964 |
| 26,296,977,710 | +14.1 | 23,973,433,771 | 21,839,404 |

${ }^{\$}{ }^{\$}$
1,685,792,519 $1,866,402,555$
$2,615,882,680$
2

We append'another table showing clearings by Fed eral Reserve Districts in the five months for four years:

|  | Five Months 1947 | Five Months 1946 | Inc. or | Five Montins 1945 | Five Months $1944$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | \% ${ }^{\text {s }}$ | - | Dec. \% | \% 1945 | 1944 |
|  | 10,916,376,377 | 10,350,122,400 | +5.5 | 9,157,070,984 | $\stackrel{5}{8,680,378,074}$ |
|  | 151,535,401,726 | 156,523,540,050 | $-3.2$ | 136,628,731,421 | 116,689,076,656 |
| 4th Cleveland ---------------17 | 16,434,124,467 | 16,786,073,687 | +11.2 | 14,992,367,729 | 14,094,239,064 |
|  | 8,202,680,056 | 73283,994,992 | +17.4 | 14,231,639,069 | 13,500,254,419 |
| 6 6h Atlanta --------------16 | 12,635,315,549 | $10,772,293,346$ | +12.6 +16.2 | 6,434,145,898 | 5,904,892,237 |
|  | 26,655,176,949 | 22,455,127,023 | +18.7 | 22,258,206,676 | 8, 8,770,924,176 |
|  | 9,125,340,972. | 7,592,769,576 | $+20.2$ | 6,747,824,855 | $21,442,440,773$ $6,299,909,912$ |
| 10th Kansas City | 11,520,954,941 | $5,681,787,623$ $9,311,781,755$ | +22.0 +23.7 | 4,533,228,058 | 4,336,806,352 |
|  | 8,796,813,348 | 7,270,720,489 | +23.7 +21.0 | 6,110,929,084 | 7,680,308,934 |
| 12th San Francisco -------------------19. | 14,567,031,031 | 12,762,715,475 | +14.1 | $\begin{array}{r} 6,110,839,441 . \\ 11,699,483,453 \end{array}$ | $\begin{array}{r} 5,360,687,480 \\ 10,886,222,492 \end{array}$ |
|  | 295,997,252,250 | 280,890,656,447 |  |  | 3,646,140,569 |
| Outside N. Y. City | 149,466,202,979 | 128,537,123,284 | +16.3 | 117,862,190,720 |  |

The following compilation covers the clearings by months since Jan. 1, 1947 and 1946. monthly clearings

| Months- | 1947 |  |  | 194 | Clearings Outside New York |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \$ | Inc. or ${ }^{\text {Dec. }}$ |  | 1946 | Inc. or |
|  | 62,831,178,535 | 60,325,652,392 | Dec. ${ }^{1 / 2}$ | $\stackrel{\text { ¢ }}{\text { 31,303,485,434 }}$ | 26.715645414 | Dec. \% |
| February | 54,218,083,234 | 49,800,343,979 | +8.2 <br> +8.9 | -27,176,824,239 | $26,715,645,414$ $23,154,014,919$ |  |
| March | 62,915,079,631 | 57,592,838,206 | +9.2 | -31,216,513,455 | $\begin{array}{r}23,154,014,919 \\ \hline 26,591,372,184 \\ \hline\end{array}$ | +17.4 +17.4 |
| Total three months | 179,964,341,400 | 167,718,834,577 | + 7.3 | 89,696,823,128 | 76,461,032,517 | 3 |
| April |  | 56,858,841,344 |  | 29,753,982,335 |  |  |
| May | 58,201,261,350 | $\begin{aligned} & 56,312,980,526 \\ & 50, \end{aligned}$ | $\begin{aligned} & +1.7 \\ & +3.4 \end{aligned}$ | 30,015,397,516 | $25,779,113,057$ $26,296,977,710$ | $\begin{aligned} & +15.4 \\ & +14.1 \end{aligned}$ |
| Total five months | 295,997,252,250 | 280,890,656,447 | + 5.4 | 149,466,202,979 | 128,537,123,284 | +16.3 |

We now add our detailed statement showing the figures for each city for the month of May and the week ended June 7 for four years




## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We
give below a record for the week just passed: foreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930 JUNE 6, 1947 TO JUNE 12, 1947, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 6 | June 7 | June 9 |  |  |  |
| Argentina, peso- Official | - | \$ | \$ | June | June 11 | June 12 |
|  | .297733* |  | .297733* | 297733* |  | \$ |
| Australia, pound | .251247* |  | .251247* | .251247* | .251247** | .297733** |
| Belgian, franc. | 3.208953 | Closed | 3.209853 | 3.208953 | 3.208953 | ${ }^{.251247 *}{ }^{\text {3 }}$ |
| Brazil, cruzeiro | . 0228286 |  | . 022832 | . 022835 | . 022833 | . 022835 |
|  | . 054406 |  | . 054406 | . 054406 | . 054406 | . 054406 |
| Canada, dollar- |  |  |  |  | . 5440 | .054406 |
| Official. | 1.000000 |  |  |  |  |  |
| Free | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Colombia, peso |  |  | . 91859 | .919765 | . 920000 | . 914921 |
| crechoslovakia, koruna. | .569800* |  | .569800* | .569800* | .569800* | .569800* |
| Denmark, krone | . 020060 |  | . 020060 | . 020060 | . 020060 . | . 020060 |
| England, pound stering | . 208658 |  | . 208658 , | . 208658 | . 208658 | . 208658 |
| Erance (Metropolitan) franc | 4.027343 .008408 | lose | 4.027343 | 4.027343 | 4.027343 | 4.027265 |
| India (British), rupee.... | .008408 .301629 |  | . 008408 | . 008408 | . 008408 | . 008408 |
| 8Kexico, pesost----- | . 20505751 |  | . 301642 | . 301629 | . 301642 | . 301629 |
| Setherlands; guilder_ | . 377497 |  | . 205751 | . 205753 | . 205753, | . 205751 |
|  |  |  | . 377531 | . 377541 | . 377531 | . 377497 |
| Newfoundland, dollarOfficial. |  |  |  |  |  |  |
| Freel- | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| New Zealand, pound | . 912500 |  | . 916250 | . 917500 | . 917500 | r 1.012500 |
| Norway; krone.-- | - 3.221833 | Closed | 3.221833 , | 3.221833 | 3.221833 | 3.221833 |
| Portugal; escudo_ | . 01596 |  | . 201596 | . 201596 | . 201596 | . 201596 |
| Spain pesetal | . 010264 |  | . 040260 | . 040302 | . 040302 | . 040283 |
|  | . 0913284 |  | . 091324 | . 091324 | . 091324 | . 091324 |
| Switzerland. franc | . 278264 |  | . 278264 | . 278264 | . .27813244 | $\begin{aligned} & .091324 \\ & .278264 \end{aligned}$ |
| Union of South Africa, pound. | . 2336288 |  | . 233628 | . 233628 | . 233628 | . 233628 |
|  | 4.007500 | Closed | 4.007500 | 4.007500 | 4.007500 | 4.007500 |
| Oruguay, peso- |  |  |  |  | 4.00750 | 4.00150 |
| Controlled |  |  |  |  |  |  |
| Noncontrolled | .658300** |  | .658300* | .658300* | .658300* | .658300* |
| - Nominal rate. | . $662620 *$ |  | .562620* | .562620** | .562620* | .562620* |

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."
Company and Issue- Notices of tender
American General Corp.,
common stock $\qquad$ National Union Mortgage Corp.-
20-year collateral trust bonds, due 1954,--
Pullman, Inc., capital stock.--. $\qquad$ $\begin{array}{ll}\text { Date } \\ \text { n } 3 n \\ \text { n } & 16\end{array}$

[^2]
## Company and Issue- <br> Company and Issue-






Public Service Co. of Nev Hi


 United Merchants $\varangle$ Manufacturers, Inc.-
 Western Light \& TTelephone Co., Inc.--

$\qquad$ July
$\qquad$

> entire issue called

Abell (A. S.) Co., 1st mtge. bonds, dated 1910----_-_- July
 Algoma steel Corp.,' Ltd.-
$5 \%$ convertible preference stock
American European Securities $\mathrm{Co} .-$
$\$ 4.50$ preferred stock, series
$B$




 Guelph carpet \& worsted Spinning Mills, Ltd,-_ July 2
4\%o serial debentures Donnaconna Paper Co.. Ltd. -
1st mortgage es. f. bonds, seri

 1st mtge. serial bonds, series. A, due 1947 and 1948-July 2
1st mortage s. f. bonds, series. A, due 1955
Great Northern Ry. Great Northern Ry.
$41 / 2 \% / 2$ gen. mtge.
41/2\% gen. mtge. gold bonds, series E, due 1977_-.-.July 1 .
Herald suare building
1st morigage leasenold income bonds, due 1948_-_Jun 30 International Telephone \& $\&$ Telegraph Corp. -July 1
 Leano valley Gas Co.-
1st mtge. $5 \%$ bonds.
 Montreal Light, Heat \& Power, sonsolidated-

$6 \%$ debenture bonds, series A, due 2022_-_-_Sep 1
New Amsterdam Gas Co.-_-_-_
1st consolidated mortan 1st consolidated mortgage 5s. due 1948_-_-_Any time
New Roosevelt Hotel Co., nc. debs., dated 1938_-July 24
New York Gas \& Electric Light, Heat. \& Power Co.1st mortgage $5 \%$ bonds, due 1948 . \& Power Co.-- Any time
Purchase money $4 \%$ bonds, due 1949.----Any time North Continent Utilities Corp.-
1st lien collat. \& ref. $51 / 2 \%$ bonds, series A due 1948_July 1
Pacific Power \& Light Co., $7 \%$ preferred stock.

 Sloss-Sheffield Steel \& Iron Co., preferred stock.---Jun 30
Sonoco Products' Co., serial debentures $6 \%$ preferred stock, series B $\qquad$ Jun 23
Jun 23
$6 \%$
Union Pacific RR. 1 st mortgage RR. and land grant 4 s , due 1947.....Any time
Vicksburg Bridge Co., 1st mtge, bonds, due 1968 ${ }^{*}$ Announcement in this issue. $\ddagger$ In Vol. 161. ๆVol. 164.

Condition Statement of Member Banks
The condition statement of weekly reporting member
banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 4: Decreases of $\$ 636,000,000$ in holdings of United States Government obligations and $\$ 720,000,000$ in United States Government deposits, and an increase of $\$ 237,000,000$ in demand deposits adjusted.
Commercial, industrial, and agricultural loans decreased in nearly all districts and the total decrease at all reporting member banks was $\$ 44,000,000$. Loans to brokers and dealers for purchasing or carrying United States Government securities increased $\$ 50,000,000$. Loans to brokers and dealers for purchasing or carrying other securities increased in nearly all districts, the principal increases being $\$ 83,000,000$ in the Chicago District and $\$ 74,000,000$ in New York City; the increase at all reporting member banks was $\$ 175,000,000$.

Holdings of Treasury certificates of indebtedness decreased $\$ 178,000,000$ in New York City, $\$ 87,000,000$ in the Chicago District, and $\$ 328,000,000$ at all reporting member banks, reflecting the partial redemption of a maturing series. Holdings of Treasury bills decreased $\$ 146,000,000$ in the Chicago District, $\$ 55,000,000$ in the San Francisco District, $\$ 50,000,000$ in New York City, and $\$ 332,000,000$ at all reporting member banks.
Demand deposits adjusted increased $\$ 118,000,000$ in the Boston District, $\$ 105,000,000$ in New York City, $\$ 42,000$,-

000 in the Cleveland District, and $\$ 237,000,000$ at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks increased $\$ 164,000,000$.
Borrowings increased $\$ 42,000,000$ in New York City and $\$ 77,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows:


## Saiaement of Condition of the 12 Federal Reserve Banks Combined

|  | $\begin{aligned} & \text { June 11, } \\ & 1947 \\ & \$ \end{aligned}$ | June 4 , 1947 $\$$ | $\begin{gathered} \text { crr } \text { Sunce- } \\ \text { June } 12, \\ 1946 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Gold certificat |  |  | 1,730,618 |
| Redemption fund for F. R. | 19,069,678 <br> 712,417 | a $+\quad 45,000$ $+\quad 2$ | +1,73,618 $+\quad 39,619$ |
| Total gold ctf. reserves | 19,782,095 | + 45,002 | +1,690,999 |
| Other cash | 229,375 |  | - $\quad 46,540$ |
| Discounts and advances | 174,790 | + 1,074 $+\quad 63$ | 475 |
| Industrial loans | 1,762 |  | $\pm 12917$ |
| Acceptances purchased |  |  |  |
|  | 14,379,368 | -282,937 | 507 |
| Bills ${ }_{\text {ceiflica---- }}$ | - $6,102,266$ | +101,000 | - 191,604 |
| Notes | 369,300 |  | -1,378.9 |
| Bonds | 727,390 | --- | 175,552 |
| Total U. S. Govt. securities_- | 21,578,324 | -181,937 | -1,691,549 |
| Total loans and securites-_ | 21,754,876 | -180,800 | $-^{1,780,531}$ |
| Due from foreign banks |  |  | 14,691: |
| F. R. notes of other banks--- | 2,304,413 | [ | + 61,845 |
|  | $\begin{array}{r}2,304,413 \\ 32,006 \\ \hline 1\end{array}$ |  | 1,000 |
| Other assets | 51,211 | + 1,757 | 5,690 |
| Total assets | 44,254,419 | -193,866 | $\bigcirc 91,180$ |
| Federal Reserve notes: $\begin{array}{lll}\text { a, } & 240,240 & -20,338\end{array}$ |  |  |  |
|  |  |  |  |
|  | 16,027,782 | Deposits: $1002782{ }^{\text {a }}$ - $107173+118546$ |  |
| Member bank-reserve acct. | 16,495,300 | $-157,703$ | 364,805 |
| Foreign | 430,674 | - 79,630 | - 104,205 |
| Other | 458,766 | + 12,694 | $+\quad 24,316$ |
|  | 17,412,522 | -117,466 | - 326,148 |
| Deferred availability items | 2,019,826 | - 58,239 | $+\quad 137,743$ $+\quad 317$ |
| Other liabs., incl. accrued divs. | 14,793 | + 1,135 |  |
| Total liabilittes _-------194 $43,557,381$ - 194,908 - 156,383 |  |  |  |
| Capital paid in |  |  |  |
|  |  |  |  |
| Surplus (Section 7) -------- | 439,823 |  | $\begin{array}{r}81,468 \\ \hline 27\end{array}$ |
| Surplus (Section 13b) | 27,455 38,261 | + 1,003 | 25,616 |
| Total liabilities \& cap. accts. | 44,254,419 | -193,866 | 91,180 |
| Ratio of gold certificate re- |  |  |  |
| serves, to deposit and F. R. | 47.6\% | + 0.2\% | 4.3\% |
| Contingent liability on bills |  |  |  |
| $\begin{aligned} & \text { purchased for foreign cor- } \\ & \text { respondents }\end{aligned} \quad 6,072-224+6,072$ |  |  |  |
|  |  |  |  |
| Crial loans --- make indus- | 6,876 | + 1,348 | + 1,478 |

## Auction Sales

Transacted by R. L. Day \& Co., Boston, on Wednesday, June 4.


## 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 int which we show the dividends previously annouls and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.
The dividends announced this week are:






Pacific Lumber Cont Corp.
Perless Cement
Pennsylvania Co. for Banking \& TrustsQuarterly
Pennsylvania Exchange Bank (N."
Peoria Water Works $\% \%$ pfd. (quar.) Peoria Water Works $7 \%$ pfd. (quar.)
Perfection Stove Co. (quar.)
Permutit. Company
Philadelphia Dairy Products Co., Inc, $\$ 4.50$ 1st preferred (quar.)
\$4 non-cum. 2nd pfd. (quar)
Philip Morris \& Co com. (quar) $\$ 3,60$ preferred (quar.)
$4 \%$ preferred (quar.)

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Pond Creek Pocahontas Co.
Portland Transit Co. $5 \%$ pfd. (quar.).
Procter \& Gamble, $8 \%$ preferred (quar)
Providence Gas Co. (Gun (Boston) (quar.)
Putnam (George) Fund
Radio Corp. of America-
$\$ 3.50$ conv, 1 st pfd. (quar.)
Railroad Employees Corp. class
Class Breferred (quar.)
Reed Drug Co. com. (quar.)
Class A (quar.)
Reeves-Ely Laborstories, Inc.
Reeves-Ely Laboratories, Inc.
30 c
conv,
Reinsurance Corp. of N . Y
Reiliable Fire Insurance (Ohio). (quar.)
Reliable Stores Corp, (quar.)
Remington Arms $6 \%$ pfd. (s-a)
Remington Arms $6 \%$ pfd, (s-a)
Reynolds Metals Co. $51 / 2 \%$ corv. pfd, (quar.)
Rhinelander Paper Co. (quar.) (quard (quar.)
Richmond Water Works, $6 \%$ pfock
Ryan Consolidated Petroleum (stock dividend)
Ryan Consolidated Petroleum (stock
Safeway Stores, common (quar,)
$5 \%$ preferred (quar)
St. Regis Paper, $4.40 \%$ 1st pfd.
Sangamo Co., Ltd. (quar.) -
Santa Cruz Portland (ement.-
Sangamo Cruz., Ltd. (quar.)-
Santa Cruz Portland Cement-
Savannah \& Alanta Ry, Co.-
$5 \%$ preferred
Schuster (Ed.) \& Co. (quar.)
Schwitzer-----------------
Schwitzer-Cummins Co. --.-.-.-.-.-.-.
Seaboard Commercial Corp., common (quar.)
$5 \%$ preferred A (quar.)
Securities Corp. Ceneral, $\$ 6$ pfd. (quar.) --
$\$ 7$ preferred
(quar.)

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holder of Rec |
| :---: | :---: | :---: | :---: |
| Selected American Shares, | 19c | 6-30 | 6-20 |
| Selected Industries, $\$ 5.50$ pfd, (quar.) ----- | \$1.371/2 |  | 6-17 |
| Shaffer Stores, $5 \%$ preferred (quar.) | \$1.25 | 7-1 | 6-20 |
| Shaler Co., class B | 10 C | 7-1 | 6-20 |
| shamrock Oil \& Gas (increased) | 30 c | 7 | 8 |
| Sherwin-Williams of Canada, Ltd. (quar.) - | $\pm 20 \mathrm{c}$ | 8-1 |  |
| Sinclair Oil Corp. (quar.) | 25 c | $8-15$ | 5 |
|  | \$1 | 6-10 | 6-10 |
| Smith (A. O.) Corp. | 5c | 8-1 |  |
| Smith (L. C.) \& Corona Typewriters.-.-. - | 50 c | $7 \cdot$ | 6-16 |
| Smyth Manufacturing Co. | 1.50 | 7-1 | 6-16 |
| Snyder Tool \& Engincering | 20c | 6 -30 | 6-10 |
| South Pittsburgh Water, $41 / 2 \%$ pfd. (quar.) | \$1.121/2 | 7-15 |  |
| Southeastern Telephone (irreg.) | 35 c | 6-30 | 6-13 |
| Southern, California Edison, $61 / 2 \%$ pfd. | 10c | 6-23 |  |
| 6\% preferred B | $91 / 2 \mathrm{c}$ | 6-23 |  |
| Southern New England Teleph | \$1.50 | 7-15 | 6-30 |
| Standard Radio, Ltd., class A (quar | \$10c | 7-10 | $6-21$ |
| Class B (quar.) | $\ddagger 10 \mathrm{c}$ | 7-10 | 6 -21 |
| Stern \& Stern Textiles, | $121 / 2 \mathrm{c}$ |  | 6-16 |
| $41 / 2 \%$ preferred (quar. | 56 c | 10-1 | $9-17$ |
| Stone Container Corp. | 20 c | 7-25 | 10 |
| Stop \& Shop, Inc. (quar | 15 c | 6-28 | 6-23 |
| Sun Life Assurance Co. of Canada (quar | \$\$4.25 | 7-1 | 6-16 |
| Sun Oil Co., $41 / 2 \%$ class A pfd. (quar.) | \$1.121/2 | 8-1 | 7-10 |
| Superior Portland Cement | 50c | 6-25 | 6-17 |
| Supertest Petroleum Corp., Ltd., com. (s-a) | \$\$1. | 7-2 | 6-13 |
| \$1.50 preferred B (s-a) | $\pm 75 \mathrm{c}$ | 7-2 | 6-13 |
| Sweets Co. of America | 25 c | 7-3 | 6-19 |
| Temple Coal Co., \$6 conv. pfd. | 25 c | 6-25 | 10 |
| Texas Southeastern Gas Co. | $71 / 2 \mathrm{c}$ | 6-14 | 30 |
| Textiles, Inc., common (incr | ${ }^{50 \mathrm{c}}$ | 7-1 | 14 |
| 4\% preferred (quar.) | 25 c | 7-1 | 6-14 |
| Timely Clothes, Inc. (increased qu | 40 c | 7-1 |  |
| Title \& Mortgage Guarantee Co., Ltd.- (New Orleans) | 1.50 | 7-1 |  |
| Toledo Edison Co.-m |  |  |  |
| 7\% preferred (monthly) | $581 / 3 \mathrm{c}$ | 7 | 20 |
| 6\% preferred (monthly) | 50 c | 7-1 | 6-20 |
| 5\% preferred (monthly) | 41/3c | 7-1 |  |
| Toronto Iron Works, Ltd.- |  |  |  |
| 60c participating class A | $\pm 15 \mathrm{c}$ | 7-2 |  |
| Toronto Mortgage Co. (qua | 1.25 | 7-1 | 6-14 |
| Torrington Co. (quar.) | 40 c | 7-1 | 6-16 |
| Extra | 40 c | 7-1 | 6-16 |
| Trans-Lux Corp. (irre | 10c | 7-7 | 6-16 |
| Tri-Continental Corp., \$6 preferred | \$1.50 | 7-1 | 6-20 |
| Trico Products Corp | $621 / 2 \mathrm{c}$ | 7-2 | 6-18 |
| Tunnel RR. Co. of St. Louis | \$3 | 7-1 | 6-14 |
| Tyler Fixture Corp. (quar | 10c | $6-20$ |  |
| Extra | 10c | 6-20 |  |
| Union Buffalo Mills, 5\% 2nd pfd. (accum.) | \$33.50 | 7-1 | 6-10 |
| Union Twist Drill Co. (quar.) | ${ }^{50 \mathrm{c}}$ | 6-27 | 6-20 |
| United Bond \& Share, Ltd. (s-a) | $\pm 25 \mathrm{c}$ | 7-15 | 6-30 |
| United Fruit Co. (quar.) | ${ }^{50 \mathrm{c}}$ | $7-15$ | 6-19 |
| United Milk Products, new com. (initial) | 30c | 7-1 | 6-18 |
| 75 c participating preferred (initial quar.) - | $483 / 4 \mathrm{c}$ | 7-1 | 6-18 |
| United Printers \& Publishers, Inc. (quar.) - | 30 c | 7-1 | 6-20 |
| United Shoe Machinery, common (quar.) - - | $6^{21 / 2} \mathbf{c}$ | 7-6 | $6-18$ |
| $6 \%$ preferred (quar.) | $371 / 2 \mathrm{c}$ | 7-6 |  |
| U. S. Electric Light \& Power Shares, Inc. (Del.), trust eertificates series A. | - $\$ 20$ | 6-9 |  |
| U. S. Foil Corp., 7\% pfd. (quar.) | \$1,75 | 7-1 |  |
| U. S. \& Foreign Securities Corp. |  |  |  |
| \$4.50 1st preferred (quar.) | \$1.121/2 | 6-30 |  |
| \$6 2nd preferred | \$1.50 | 6-30 | $6-23$ |
| U. S. Guarantee Co, (N. Y. | 50 C | -30 |  |
| U. S. \& International Securities |  |  |  |
| \$5 1st preferred (quar.) =--\%-\%-\% | \$1.25 | 6-30 | -23 |
| Universal-Cyclops Steel | 25 c | 6-30 | 6-17 |
| Vlchek Tool Co., comm | 250 | 7-2 | 6-20 |
| 7\% preferred (quar, | \$1.75 | 7-2 | 20 |
| Wagner Baking Corp., co | 25 c | $7-$ | -20 |
|  | \$1.75 | 7-1 |  |
| Walworth Co. | 25 c | 6-30 | -20 |
| Weatherhead Co., \$5 | \$1.25 | 7-15 | $7 \cdot 2$ |
| Weber Showcase \& Fixture Co., common | 15 c | 7-1 | 6-21 |
| 5\% preferred (quar.) | $311 / 4 \mathrm{c}$ | 7-1 | 6-21. |
| Weeden \& Co., 4\% conv, preferred (quar.) | 50c | 7-1 | 6-16 |
| West Michigan Steel Foundry Co | 25 c | $7-2$ | 6-14 |
| West Penn Electric Co., $6 \%$ preferred (quar,) | \$1.50 | 8-15 | 17 |
| 7\% preferred (quar.) | \$1.75 | $8-15$ | 7-17 |
|  | \$1.75 | 6-30 | 6-20 |
| West Penn Power Co., comm | $371 / 2 \mathrm{C}$ | 6-25 | 6-16 |
| $41 / 2 \%$ preferred (quar.) | \$1.121/2 | 7-15 | 6-23 |
| Western Electric, Inc. (reduced) | $621 / 2 \mathrm{c}$ | 6-30 | 6-24 |
| Western Insurance Securities- |  |  |  |
| 6\% preferred (quar.) | \$1.50 | 7-1 | 6-18 |
|  | 25c | 8-1 | 7-18 |
| Westgate Greenland Oil (quar.) | 3 c | 6-16 | 6-10 |
| Whitehall Fund, Inc. (initial) | 10 c | 7-19 | 6-30 |
| Wichita Water Co., 7\% preferred | \$1.75 | 7-15 | 7-1 |
| Will \& Baumer Candle |  | 6-16 | 6-10 |
| Woodward Iron Co. (quar, | \$1 | 6-28 | 6-16 |
| Young (Thos.) Orchids (irreg.) | \$2.50 | 6-20 | 6-16 |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi-
dends announced this week, these being given in the preceding table,

| Name of Company | Per Share | When Pavable | Holder of Rec. |
| :---: | :---: | :---: | :---: |
| Abbott Laboratories (quar. | 50 c | 6-30 | 6-5 |
| Extra | 30 c | 6-30 | 6-5 |
| Abercrombie \& Fitch \$6 pfd. (s-a) | \$3 | 7 | 6-20 |
| Abitibl Power \& Paper, $\$ 2.50$ preferred- |  |  |  |
| (This payment clears all arrears) ---- | \$86.25 |  | 6-16 |
| Abraham \& Straus, Inc. | \$1.121/2 | 7-25 | 7-15 |
| Acadia-Atlantic Sugar Refineries, |  |  |  |
| 5\% preferred (quar.) | \$\$1.25 | 6-15 | $5-20$ |
| Class A preferential participating (quar.) | $\pm 25 \mathrm{c}$ | 7-2 | 6-10 |
| Adam Hat "Stores (quar.) | 15 c | 7-1 | 6 |
| Adams Express Co. (irreg.) | 25 c | 6-27 | 6-13 |
| Adams (J. D.) Mfg. Co. (quar.) | 20 c | 6-30 | 6-14 |
| Addressograph-Multigraph Corp. (quar.) | 50 c | 7-10 | $6-19$ |
| Aetna Ball \& Roller Bearing, com, (quar.) | ${ }^{20 \mathrm{c}}$ | 6-16 | 6-2 |
| $5 \%$ convertible preferred (quar | 25 c | 6-16 | 6-2 |
| Aetna Standard Engineering Co. com. (quar.) | 15 c | 6-15 | 5-31 |
| 5\% preferred (quar. | \$1.25 | 6-30 | 6-21 |
| Agricultural Insurance Co. (Watertown, |  |  |  |
| N. Y.) (quar.) --..-- | 75 c | 7-1 | 6-15 |
| Extra ---. | 25 c | $7-1$ | ${ }_{6-15}^{6-15}$ |
| Ahlberg Bearing Co., class A (quar, | $8^{3 / 4} \mathrm{c}$ | 7-1 | 6-20 |
| $\underset{5 \%}{\text { Akron Canton \& Youngstown RR. }}$ | \$2.50 | 10-1 | 9-15 |
| Alabama Great Southern RR. Co.- |  |  |  |
| Ordinary | \$3.50 | 6-26 | 5-26 |
| 6\% participating preferre | 3.50 |  |  |
| Alabama Power Co. $4.20 \%$ pfd. (qua | \$1.05 | 7-1 | 6-13 |
| den's, Inc. com. (quar.) | $371 / 2 \mathrm{C}$ | 7-1 | 6-10 |
| $41 / 4 \%$ preferred (quar.) | \$1.061/4 | 7-1 | 6-10 |
| Alexander \& Baldwin, Ltd | 50 c | 6-16 | 6-2 |
| Algoma Steel Corp., 5\% preferred | 2.50 | 7-1 |  |
| Alleghany \& Western Ry, guaranteed (s-a)- | \$3 | 7-1 | 6-20 |
| Allegheny Ludlum Steel Corp. (quar.) | 40 c | 6-30 | 6-10 |
| Allied Chemical \& Dye (quar.) | . 50 | 6-20 | 6-6 |
| Allen Electric \& Equipment (quar | $2^{1 / 2}$ c | 7-1 | 6-20 |
| Allied Laboratories | 25 c | 7-1 | 6-14 |
| Allied Stores (quar.) | 75 c | 7-21 | 6-23 |
| Allied Products Corp. | 25 c | 7-1 | 6-14 |
| Special | 25 c | 7-1 |  |
| is-Chalmers Mfg., common | 40c | 6-30 | 6-6* |


| Name or Company | ${ }_{\text {Pher }}^{\text {Stare }}$ | of | $\begin{aligned} & \text { Holdere } \\ & \text { Ho Rec: } \end{aligned}$ | Name of Company $\quad$Per When Holder. <br> Share Payable of Rec. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Valley E |  |  |  | Atlis Corporation (quar) |  |  |  |
| mi-annual | 75 c | 6-25 |  |  | /4 | $6-30$ |  |
|  | $3 / 4 \mathrm{c}$ |  |  | Auto Fabrics Product |  | 6-30 | 8-16 |
| Amalgamated Leather $\mathrm{co}^{\text {c }}$. $6 \%$.prd. (qua | 750 |  |  |  | 15 c |  | 6-14 |
| Amaigamated | 5 c |  | 6-13 |  |  |  | $6-14$ |
| American | ${ }^{550}$ |  |  |  |  |  |  |
| American Air | \$1.75 |  |  |  | 71/2 |  |  |
|  |  |  |  |  |  |  |  |
|  | 750 |  |  |  |  |  |  |
| merican-Business Credit, |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| American can |  |  |  |  |  |  |  |
| American Cast | +33 |  | 6-5 | cread |  | 6-30 | -6-14 |
| 5\% preferred (quar.) |  | 6-16 | 6-5 | Balti |  |  |  |
|  | \$1.50 | 6-30 | 6-16 | 7 |  |  | ${ }_{9}^{10}$ |
| $\wedge$ American cities Power \& |  |  |  | 7\% |  |  |  |
| Qur |  |  |  |  |  |  |  |
| Quarterly Cash or 1/16th share of class B stock | 68\% |  |  |  |  |  | -10 |
| American Colotype (quar.) | 30 c | $9-15$ | 9-2 | Bank Build |  | 6-16 |  |
| American Crystal sugar, |  |  | ${ }_{6-17}^{6-17}$ | B |  | 1 | 5 |
| 41/2\%. | \$1.121/2 | 7 | 6-17 |  |  |  |  |
| $5 \%$ preference (quar. | 1225 | ${ }_{7-1}^{7-1}$ | 6-4 | ${ }_{\text {Barber-Ellis }}$ Co. of Conada, Ltd. (qua | +25c | 6 -1 | 5-31 |
| American Discount Co | 25 | 7-1 | 6 -20 | 7\% preference ( $s$-a) | 181.75 | 7 | -30 |
| Americaia European |  |  | 6-11 |  |  |  |  |
| Anerican |  | ${ }_{7}^{6-3}$ | 6-16 | Bastian-B | $\begin{aligned} & 30 \mathrm{C} \\ & 50 \mathrm{C} \end{aligned}$ | 27 |  |
| American Feit |  | , | 6-9 | ${ }^{\text {Bates }}$, Man |  |  |  |
| 6\% preferred (quar.) | 11.50 |  | 16 | Bath In | 50 c |  | 6-16 |
| erican Gas \& |  |  |  |  |  |  |  |
| Stock dividend 1/50th share of Atlantic |  |  |  | Bausch \& Lomb Optical Co. com. |  |  |  |
| city Electric common for each share held. |  |  | 5-13 | 4\% pfd. (quar.) .---.- | ${ }^{5}$ |  |  |
|  |  |  |  | Beatrice Foods Co., common (quar.) ------- |  |  |  |
| aran |  |  |  | a\%/ convertio. |  |  |  |
| 6\%\% 1 st preferred (quar. | \$1.50 | 7 | 6-20 | ${ }_{\text {Bros., }}$ cial |  |  |  |
| merican Hardware Corp. |  |  |  |  | 50c |  |  |
| erican Home Produ | $\begin{aligned} & 10 \mathrm{c} \\ & 10 \mathrm{c} \end{aligned}$ |  | 6-14* | Beech |  |  |  |
| $\underset{\substack{\text { American } \\ \text { Monthly }}}{ }$ | ${ }_{2 \mathrm{c}}^{2 \mathrm{c}}$ | 6-25 | 7-15 | Beech-Nut |  |  |  |
| American Insulator Corp. of Dela |  |  |  | Belding Corticell, | ${ }^{\text {s }} 1.55$ |  |  |
| Conv. prior pid | 750 |  |  |  | t\$1.75 | 2 | $5-31$ |
| merican Inter |  |  |  | elgium Glove \& Hosiery Co. of Canada, |  |  |  |
| American | 75 |  | $5^{*}$ | tua., com |  | $-\frac{1}{1}$ | 12 |
| merican Mach |  |  |  | Beil Telephone Co. of Cal | $\begin{aligned} & 25 \mathrm{c} 2 \\ & \hline 25 \end{aligned}$ | 15 |  |
| . $3.9 \%$ |  |  |  | Bendix Avi | $50 \mathrm{c}$ |  |  |
| American Metal Products | 20 c | 6-27 | ${ }_{6-16}^{6-14}$ | Beneficial co |  |  |  |
| American National Finance Corp. |  |  |  | Common |  |  |  |
| \$6 preferred ( $\mathrm{s}-\mathrm{a}$ ) | $\$^{\$ 3}$ |  |  |  |  | 30 |  |
| nerican News | ${ }_{40 \mathrm{c}}^{25 \mathrm{c}}$ |  | 7-3 | ${ }^{\text {Berghoff }}$ Bessemer ${ }^{\text {Brewing }}$ Limestone |  |  |  |
| nerican Paper G | 81.75 |  |  | 4\% preferred (qua |  |  |  |
|  | 81.75 | $\begin{gathered} 9-15 \\ 9-15 \end{gathered}$ | 9 | st |  |  |  |
| $7 \%$ preferred (quar.) -ical |  | ${ }^{12-15}$ |  |  |  |  |  |
| Class B |  | 6-16 |  | ${ }_{\text {Bremb }}$ Bethleh | 50 |  |  |
| \$4 preferred A (quar.) |  | 6-16 |  | Extra | \$1 | 7.1 | 20 |
| merican Power \& Light, | 1.25 | 7 7-1 | 6-5 | Birmingham Water | \$1.50 | 16 |  |
|  | . 50 |  |  | ${ }_{4.20 \%}^{\text {Birmingham }}$ (electric |  | ${ }_{2}$ |  |
| 5\% non-cum. pre | \$1.2 | $6-20$ | 6-10 |  | 21/c | 16 | 4 |
| American Radiator ${ }^{\text {d }}$ |  |  |  |  | $2^{1 / 2} \mathrm{C}$ |  |  |
| Comm |  |  | $5-23$ | Black |  |  |  |
| merican Reserve Insura | 50 c | 6-30 | -15 | ${ }^{\text {Brack-cla }}$ |  | ${ }^{6-15}$ |  |
|  | ${ }^{51 / 2}$ | ${ }_{7-15}^{6-16}$ | 15 | ${ }^{\text {Breme }}$ |  | - |  |
| merican Saf | 25 c | 7 715 | 6 -20 | ${ }^{5 \%}$ prete | 371/2c | 6 6-30 | 6-18 |
| American Screw | ${ }^{2513}$ | 7 | 6-13 | ${ }^{\text {Bloch }}$ Bro | \$1.5 | 30 | ${ }^{6-24}$ |
| American Service | \$1.13 | $7-1$ $6-27$ | 6-1 | Blooming | 81 | ${ }_{\text {c-25 }}^{6-30}$ | - |
| an ship Builaing Co. ( N |  |  | 6-13 | Brooming |  |  |  |
| American Snuff Co, common tua | 00 | 7 | 6-5 | Bohn Aluminum \& Brass | c | $7 \cdot 1$ | 1 |
| 6\% prefer | 1.50 |  |  | Bon Ami Co. Class A (qua | \$1 | 31 | $7-15$ |
| American Stamping Co.--- |  |  |  |  |  | 31 |  |
| American States Insurance (Indiana |  |  |  | Bor | 5 | ${ }_{7-1}^{6-16}$ |  |
| merican stores $\mathbf{C}$ | 35 |  |  | Bor | $\begin{aligned} & 25 c \\ & 20 c \\ & \hline \end{aligned}$ |  |  |
| American Sugar | \$1.75 |  |  | Boston \& | 5. 25 | 6-30 |  |
| American Surety | ${ }_{\text {S }}{ }^{1.25}$ | ${ }_{7-15}$ | ${ }_{\text {c-16 }}$ | Beston Ele | \$1.21 |  |  |
| American Thermos Bottie, 41/4\% ptd (qu | ${ }_{53}{ }^{21 / 80}$ |  |  | ${ }^{\text {Boston }}$ W |  |  |  |
|  |  |  |  |  |  |  |  |
| American Tissue :Mills |  |  | $5-23$ | Botany Worsted Milis, Inc, class A | 250 |  |  |
| American Tobacco Co, 6 | \$1.50 |  | 6 6-1 | \$1.25 prefe | ${ }^{311 / 4} 5$ |  |  |
| American vitrified Products (quar.) | \$1.75 | 7-15 | ${ }_{7-1}{ }^{6-2}$ | ${ }_{\text {Brawer }}^{\text {Bower }}$ Re | $50 \mathrm{c}$ | 7 -1 |  |
| American Wringer Co.- | 30c | 7-1 | 6 6-16 | Brandon C | 18.50 | $6-30$ | 6-20 |
|  | $\begin{array}{r}10 \mathrm{c} \\ \mathbf{8 1 2 5} \\ \\ \hline\end{array}$ |  | ${ }_{7-11}^{6-13}$ | Extraz Traction Licht \& |  |  |  |
| ooskeag Company, comr |  |  |  | ${ }^{\text {Brazinan }}$. Traction Light |  |  |  |
| 64.25 preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$2.25 |  | 8-27 | Bridgepo | 5 | 30 |  |
| peo Metal, Inc. (r | ${ }^{10 \mathrm{c}}$ |  | 6-14 | 51/21 | \$1.371/2 | 6-30 |  |
| aconda Copper | 75 c |  | 6-3 | Bridgeport Gas Light (que |  | 6-30 | 6-12 |
| 6\% priort preereed (quar.) | \$1.50 | ${ }_{\text {8-1 }}^{\text {8-1 }}$ |  | Briggs $\&$ Stratton Co | ${ }^{25 \mathrm{c}}$ | ${ }_{7}^{6-16}$ |  |
| $6 \%$ prior preferred (quar.) | \$1.50 |  | 1-21 | ${ }^{\text {Bramen }}$ | $\pm 25 \mathrm{c}$ | ¢ | ${ }_{5-19}$ |
| nderson-Prichard oil, commo | ${ }_{5}^{25}$ | ${ }_{6}^{6-3}$ | 6-17 | British-American Oil Co., | ${ }^{ \pm 25}$ | 2 |  |
| Anglo-Newfoundland Development | ${ }_{60}^{53}$ | - | 6-17 | Brilish Columbia Electric |  |  |  |
| ${ }_{\text {Extra }}$ | ${ }_{40}$ | ${ }_{7-31}$ | 6-24 | rit | 0c | 7-15 | $6-30$ |
| Apee Electrical Mmg. $7 \%$ prior | \$1.75 | 7.1 | 6-20 | Brock |  |  |  |
| cade Cotton M | ${ }^{100}$ | -6-30 | $6-10$ | quarters of this year and 50c additional) | \$1.50 | ${ }^{6-25}$ |  |
| Common (quar.) | \$1 | -300 | ${ }_{9-24}^{6-23}$ |  | ${ }_{10 \mathrm{c}}^{+250}$ | 18 |  |
| Common (quar.) | \$1 | ${ }_{10}^{12-23}$ | ${ }_{12}^{12-19}$ | Brown-Forman Distillers, common (qu | 20 c | 7 | 11 |
|  | \$3 | ${ }_{\text {c-30 }}^{6-33}$ | ${ }_{\text {- }}^{\text {6-23 }}$ | Brown Shoe co., $\$ 3.60$ preferred (quar.) | s1 | 1 |  |
| Arizona Edison Co., common |  |  |  |  |  |  |  |
|  | \$1.25 | ${ }_{7} 1$ | 6-15 | Bruee Extra | ${ }_{50 \mathrm{c}}$ | $6 \cdot 30$ | ${ }_{6-16}$ |
|  |  |  |  | 334\% preferred (quar.) | $93^{3 / 4} 4$ | 6 -30 | 6-25 |
| Arkansas Natural Ga | ${ }_{15 \mathrm{c}}^{45}$ | 6-30 | 6-16 | Bruck Silk Mills, | 50c | 6-16 | 15 |
| Arkansas Western Gas Coo. (increased quar.) |  | - | - |  | ${ }^{1.25}$ | 1 |  |
| Armstrong Cork Co,., $\$ 3.75$ pid. (quar.) --- | ${ }_{93} 3$ 3 c | 6-13 | 5-29 | Buck Creek Oil ${ }^{\text {co. (irreg. }}$ ) | ${ }_{20 \mathrm{c}}$ | -16 | ${ }_{6-2}$ |
| Armstrong Rubber ${ }^{\text {Co. }}$ |  |  |  | Buegrus-Erie Co, com. (incr | 35 | 7.1 |  |
| ${ }_{\text {Class }}$ C (quar ) ----- | ${ }_{250}^{250}$ | 7 | 6-17 | 7\% preferred (quar.) | \$1.75 |  | 6-12 |
| 43/4\% convertible preferred quar.) |  | -1 | $6-17$ | uffalo Niagara Electric - |  |  |  |
| rmour \& Co. (mll)- |  |  |  | $3.60 \%$ preferred (quar.) | 90 c | 7 | -20 |
| \$6 convertible prior preferred (accum.)- | \$1.50 | $7-1$ | 6-10 | Building Products, Ltd. (quar.) | $\pm 25 \mathrm{c}$ | $7{ }^{7}-1$ | ${ }_{6-2}^{6-17}$ |
| rold Constable |  |  |  | Bulova Wat |  |  |  |
|  |  |  |  | Sunte Broth | 150 | 12 | 10 |
| Asbestos Corp. Ltd. (quar. | ${ }_{20 \mathrm{c}}^{60 \mathrm{c}}$ | 30 | 6. 6 | Burlington | 5 | 7-2 |  |
| Extra ------------- | 10 c | 6-30 | 6-6 | Burnh | \$81.50 | 7-1 | ${ }_{16}{ }_{16}$ |
| Ashdown ( ${ }_{\text {Class }}$ ( H.$)$ ) Hardware Co., Ltd.- |  |  |  | Butler | ${ }_{250}$ |  |  |
| Class A (quar.) | 150 | 7.1 | 6-10 | $5 \%$ conv |  |  | ${ }_{6-20 *}$ |
| stor Financial Corp | (10c | 6-30 | 6-12 | $5 \%$ non-convertible preferred B (quar.)-- | $31 / 4 \mathrm{c}$ | 7 7 1 | ${ }^{6-20^{*}}$ |
|  | ${ }_{10 \mathrm{c}}^{10}$ | ${ }_{6-16}^{6-16}$ | ${ }_{5-31}^{5-31}$ |  |  | 㐌-16 | 年5-15. |
| tchison, Topeka \& Santa Fe Ry. |  |  |  | Byrndun Corp |  |  |  |
| Atlanta Laundries, Inc.- | 2.50 | -1 | -27 | ${ }^{\text {B }} 37$ non-cum., partic. preferred | \$ 81.50 |  |  |
| \$2.50 ${ }_{\text {S }}$ st preferre |  |  |  |  | 5c |  |  |
| \$2.50 2nd preferred (a) | \$2.50 | -1 | 21 |  | 25 c |  |  |
| Atlantic City Electric (quar) Atlantic Refining Co., common | 30 c | 7 -15 | 6 -25 | Comm | 25 C | 7.3 | ${ }^{6-18}$ |
| $4 \%$ preferred $A^{\prime}$ (quar.) | ${ }_{\text {37 }}$ | - 6 6-1 | 5-2, $7-3$ |  | $\begin{aligned} & 10 \mathrm{c} \\ & 10 \mathrm{c} \end{aligned}$ |  | 6-2 |


Name of company. Monthly,
CIInton industries, Inc. (monthy

## OO O OO


Cochenour W-a
Cose Gold Mines, Ltd


Colonial Sand \& Stene (quar.)
Colorado Fuel \& Iron (quar.)
Spectal Baking Cor, common (quar.)
Columbla
50 c preferred (participating) Commerclal Alcohols, Ltd, common (quar.)
$8 \%$ preferred (quar.)
Commercial Credit Co common (quar.) 3.60\% preferred quar.)--
Commercial Shearing \& Stamping-
Commerclal Solvents Corp....
Commercial
Commonwealth Edison Co. (quar.)
Commonweath Investment Co. (Del.) (quar.) Commonwealth \& Southern, $\$ 6$ pfd
Compo She Machinery (quar.)
Conde Nast Publications (quar.)
Confederation Amusements, Ltd.
$8 \%$ participation preferred (s-a)
Confederation Life Assn.-(Toronto) (quar.)
Quarterly
 $\$ 3$ preferred (quar.) Securities Co--
Connecticut Investment Management Corp.
Semil-annually Semi-annuall
Extra
Connecticut Light \& Power com. (quar.)
Connohio Connohio, Inc. com, (quar.)
40c preferred (quar.)
40c preferred (quar.)
Consolidated Bakeries of Canada, Ltd.
 Consolldated Dry Goods Co. (quar.)
Consolidated Edison Co. (N. X.)
Conspreferred (quar.).
Condated Gas Electric Light \& Power Co
 Consolidated Investment Trust ---Interim
onsolidated Press, class A (initial) Class $B$ B (Initial)
Consolidated Retail Stores, Inc., common$41 / \% \%$ preferred (quar.)
Consolidated Stel Corp.
Consumers Co. $\$ 2.50$ ppd. (initial quar.) -Consumers Gas Co. (Toronto) (quar.). -
Consumers Power Co., \$4.50 pt. (quar.),
Continental Assurance Co. (Chicago) (quar.) Continental Assurance Co. (Chicago) (quar.)
Continental Baking Co, common (quar.)
$\$ 5.50$ preferred (quar:) Continental Can Co, common (interim)
$\$ 3.75$ preferred (quar.)
Continent-Dlamond (Fibre) Continental GIn Co, 41/2\% pfd. (quar.)
Continental Oil Co.' (Del.) Continental Steel Corp.--
Continental-Unted Industres Co., Inc.-.-.
Cooper Bessemer Corp., $\$ 3$ prior pid. (quar.) Coos Bay Lumber, 5\% pr
$\$ 5.25$ preferred A (quar.)
Coning Glass Works, common (quar.) ----
$31 / 2 \%$ preferred (quar) Cosden Petroleum, $5 \%$ preferred (accum.)-Coty Inc. -

Common (quar.)
Creameries of America, Inc. (quar.)
Crompton \& Knowles Loom Works-

Crosse \& Blackwell
$\$ 1$
participating 1 ist preferred (quar.)
Crowell-Collier Publishing (quar.)
Crowley Milner \& Co.
$6 \%$ prior preference (s-a)
Crown Cork International-
Crown Cork \& Seal Co., Inc.-

Crucible Steel of Amer. $5 \%$ pfd. (quar.)
Crum \& Forster, $8 \%$ preferred (quar.)
Cuban American Sugar Co., common
$7 \%$ preferred (quar.)
Cuban Atlantic sugar, $5 \%$ pfa. (quar.)
Cunningham Drug Stores (quar:) (quar.)-
Curtis Publishing Co., \$4 prior pid. (quar.)
Curtis Publishing Co., \$4 prior pfd. (quar.)
D. W. G. Cigar Corp. (irreg.)
Danels \& Fisher Stores (quar.) Davega, Stores Corp. (s-a)
Davenport Hoseiery Mills - (in
David \& Frere, Ltd. (quar.)
 Dayton \& Michigan RR. Co., $\%$ prd. (quar
Deoca Records, Inc. (quar.)
Deoca Records, Inc. (quar.)
Deep Rock Onl Corp.--------
De Ley Stores, Inc. (quar.)
De Long Hook \& Eye Co. (quar.)
De Long Hook
Delaware Fund, Inc. (quar.)
Delaware \& Hudson. Co (quar.)
Delaware Power \& Light $\$ 3.70$ pfd. (quar.)
Delaware Power \& Light $\$ 3.70$ pfd. (quar
\$ pfd. (initial quar.)
Delaware Railroad Co. (s-a)
Delaware Railroad Co. (s-a)
Delta Electric Co. (quar.)
Dentist's Supply Co. (N. Y.)-
$\%$ preferred (quar.
$\%$ preferred
quar.

Hook Drags，Inc．（quar．）－

 Houdaille－Hershey
$\$ 2.25$ conv．pfd．
（quar． Houston Natural Gas com．
$5 \%$ preferred（quar．）
Houston Oil Co．（Texas），common v．t．e．：－
Howell Electric Motors Co．（increased quar．） Hubbell（Harvey），Inc．（quar．）－－－－－－－－－－－ Hudson Bay Mining \＆Smelting Co．，Ltd．－． Humphreess Mfg．Co．，common（quar．）
6\％preterred（quar．）


## Per Share：Payable of Rec．

Name of Company
Huttig Sash \＆Door－

 Indiana $\&$ Michigan
$41 / \mathrm{F} \%_{0}$ precectric－



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Resumed quarterly





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Hartman Tobaced Co－e（quar．）
$\$ 4$ prior preference
$\$ 3$ non－cume preference（quar．） Class $\begin{aligned} & \text { Bre of America class } \\ & \text { 4，／2\％} \\ & \text { preferred（quar．）．} \\ & \text { Haytian Corp．of America }\end{aligned}$ Hazel－Atlas Cliass
Hearn Department
Hearst
Consolidated
Publieations，Inc．－－－－－
 Hein－Werner
Heinz（H．）Motor Parts．－－
Co．，common（quar．）
 Hercules Cement Corp．（irreg．）
Hercules Motors．Corp．．．．－－－－－－－－－ Hercules Powder Co Con
Hershey Creamery Coi，common（quar．） Hewith－robins，Inc．（quar） Hickock Oil Corp，class A com．（quar．）－ Hinde $\&$ Dauch Paper Co．
Hinde
Dauch Paper Co．of Canada，Ltd．




 Godchaux－Sugars，class
$\$ 4.50$ preferred（quar．）（quar．）
Gold \＆Etock Telegraph（quar．） Goodrrcheterred（quar．）
 Goodyear Tire \＆Rubber Co．of Canada Lord．（quar．）．
Gornam Mige（irreg．）．
Graton \＆Coo．，Ltd．，class A（quar．）－－－－－－

 Gray Drug Stores（quar．）
Grayson－Robinson stores，com．（quar．）
 Great Lakes Plating．Co．（q）
Great Nothern
Great West Saddlery
Dtef．er Great west Saddery Ltd．－
$6 \%$ 1st preferred（quar．） Great Western sugar，common（quar．） $\underset{\text { Greening（B）}}{\text { Gree }}$
 （Stock dividend two additional share
for each shar held，
414\％preferred（quar．） Griesedieck Western Brewery ${ }^{\text {Cod }}$ ．com．－－1．
Griggs Cooper 8 Co．， $5 \% 1$ st pid．
（quar．） Grinnell ${ }^{\text {St }}$ Corp
Guantanamo ${ }^{1}$ Oill Corp．Co．com．（resumed）
s5 preterred Guaranty Trust Co．（N．Y．）（quar）．
Guilford Reaty
Gull oil Corp．（quar．）
 Gypsum Lim
Hahn Brass Co，Itd．，common
si participating preference $(s-a$
Hall（C．M．）Lamp Co．（increased）
Hammermill Paper 4 ， Hammermirefaper， （quar．）．$-6 \%$ pid．（quar．）
Hommond Instrument $\xrightarrow{\text { Class } B}$ B（extra） Harbison－Walker Refractories Co ．－


 ．
Merck \& Company com. (quar.)
\$3.50 preferred (quar:)
Mergenthaler Linotype Co.----Mergenthaler Linotype Co
Messenger Corp., commion. Mesta Machine Co.-.-.-.-.-.-.-.-.-.-.
Metals. Disintegrating C., Inc., common--
$41 / 2 \%$ preferred (quar.) Metal Forming Corp.
Metal \& Thermit Corp., $7 \%$ pfd. (quar.) Metropolitan Edison Co., $3.90 \%$ pfd. (quari.) -.-
Michigan : Associated Telephone Co..Common preferred (quar.) Michigan Bumper Corp: (accum.)
Mfchigan Sugar 6\% prd.
Mickelberry's Food Products com. (quar.) $\$ 2.40$ preferred (quar,)
M1diand Oil Corp., $\$ 1$ conv. pd. (quar.) $\$ 2$ non-cum. preferred (quar.)
Midvale Company --
Miller Manufacturing Co. com. quar.
Extra --Class A rquar, --...-Mil/2\% conv. pfd (quar.)
$5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ). (quar.) Minneapolis Brewing Co.
Minnesota \& Ontario Paper Co.
Minnesota Valley Canning Co. $5 \%$ preferred (quar.)
Mission Corp. (irreg.) -
Mississippi Power,
Missouri-Kansas Pipe Line Co, common--
 Modern Containers, Ltd. (quar
Modine Mfg. (quar.)
Mohawk Petroleewm Corp.-.
Mojud Hosiery, 5 , Molson Brewery Ltd. (quar.)
Molybdenum Corp. of Americ
$4 \frac{1}{2} \%$ preference (initial) Monarch Life Assurance (Mass.) (s-a)
Monree Auto Equipment $5 \%$ ppd. (quar.) Monree Chemical Co. $\$ 3.50$
Montana-Dakota Utilities-
Common (increased quar.)
$4.20 \%$ preferred (initial quar.)
Montgomery ward \& Co. com. (quar.) $\$ 7$ Class A ,(quar.) Wo. com. (quar.)
Montreal Locomotive Works, Ltd. (quar.)
Montreal Telegraph Co. (quar.) Montreal Telegraph Co. (quar.)
Moore Corp., Ltd., common (quar.)-
$4 \%$ redeemable sf pref (initial) $4 \%$ redeemable sf pref (initial)
$7 \%$ prefered $A$ (quar.)
$7 \%$ preferred $\mathbf{B}$ (quar.) -Moore Dreferred Forging, common (quar.)
43/4\% convertible preferred (quar.)
Moore-McCormack Lines, common (quar.) $\$ 2.50$ convertible preferred (quar.) -....
Morris Paper M1lls, $43 / / \%$ preferred (quar.) Motorola, Inc.
Formerly Galvin Mfg. Co.
ount Vernon Woodberry Mills, com. ( $\mathrm{s}-\mathrm{a})$ $63 \%$ prior preferred ( $s-a$ ) )
Muehleback Brewing Co., com. (initial) Mueller Brass Co., class B
Mulins Mfg. Co, Muncie Water Wared Wuars, 8 -
Murphy preferred (Guar.) C ) Company 43/4\% preferred (quar.)
$\qquad$
$\qquad$
Muskegon Piston Ring new com (nitial)
Stock dividend (one additional share of common for each share held)
Yutual Chemical Co. of America $6 \%$ preferred (quar.)
$6 \%$ preferred (quar:)
$6 \%$ preferred (quar.)

| Mutual System, Inc: co $6 \%$ preferred (quar.) Myers (F, E.) \& Bro. |
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Namm's, Inc. (quar.)
Nash-Kevinator, Corp.
Nashua Mfg. Co.,' $\$ 2$ nd pfd. (quar.) Nashawena Mills
Nashivile \& Decatur RR., $71 / 2 \%$, guart'd ( $\mathrm{s}+\mathrm{a}$ ) Nathan Straus-Duparquet-
$6 \%$ convertible preferred
Nation-Wide Securities (Md) Nation-Wide Securities (Md.) (Mar.) --National Biscuit Co., common-..----1.National Cash Register-(auar.)
National Casualty (Detroit) ( Cuar ) National Casualty (Detroit) (quar.) -
National City Lines. $\$ 4-$ preferred (quar
National Electric: Welding MachineCommon (quar.) Common (quar.) -National Grocers Co., Ltd., com. (quar.)

National Hosiery Mills, Ltd. (quar.) ------
Quarterly -
Qational Lead Co. com _quar.)
$6 \%$ tpreferred $B$ (quar.) -
$\qquad$
$\qquad$
 National Radiator Co Machinery

$\qquad$
$\qquad$ National steel Car Corp., Ltd.
National Sugar Refining Co. ational Supply, $41 / 2 \%$ preferred
$\$ 2$ ten-year preference (accum.) National Tea $41 / \% \%$ pfd. (guar $)$

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| dman Brothe | 5 | 7－2 | ${ }^{6-16}$ |
| Steel Products |  |  |  |
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| Common | 10 c |  |  |
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| Sterns MIg．Co．（irreg．）－－－－－－ |  | ${ }_{7}$ | 15 |
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| Sun ${ }^{\text {\＄}}$ Chemical |  | 7 7－1 |  |
| ． 50 preterred $\mathrm{A}^{\text {A }}$（qu | \＄1．12 | 7 －1 |  |
| Sunbeam Corp．（quar，） |  |  |  |
| dstrand Machine |  |  |  |
| il |  |  |  |
| 41／\％\％preferred ${ }^{\text {a }}$（quar．） | 914 |  |  |
| Sunshine Mining（quar．） | 0c |  |  |
| Superior＇steel Corp | 5c | 7 P | － |
| Swirt \＆Co．（quar． | 400 |  |  |
|  |  |  | －20 |
| Sylvanite Gold Mines．L | ${ }^{20}$ |  |  |
| ony－Palmyra Bridge， | 75 |  |  |
| Class A－－ |  |  |  |
| 5\％preferred | ${ }_{150}$ | ${ }_{7} 1$ |  |
| cote（James）， prec．， | $561 / 4 \mathrm{C}$ | 7 －1 |  |
| mblyn（G．）， |  |  |  |
| $4 \%$ preference | ＊50 |  |  |
| or Instrume | 25c |  |  |
| Iluride Powe | \＄1．75 |  |  |
| nd | 30c | 6 －15 | $5-31$ |
| nnessee Alabar |  |  |  |
| nnnessee Corp． Cos Transm |  |  |  |
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| mpan |  |  |  |
| ulf Su |  |  |  |
| Extra－－－－－－ |  | 6 －16 |  |
| as \＆Pac | s1 | 6－30 | 13 |
| Texon Oil ${ }^{\text {cex }}$ | 311／40 | 1 |  |
| Thermoid Compan |  |  |  |
| ompson |  |  |  |
|  | \$1 |  |  |
| tores， | ${ }^{ \pm 250}$ | 6－30 |  |
| Drug Stores，common |  | 6－30 |  |
| $\begin{array}{ll}41 / \% \% \\ 41 / 4 \% & \text { preferred } \\ \text { preferred }\end{array}$ | ${ }_{\$ 1.061}^{\$ 1.12}$ | －30 |  |
| mas steel Co．com． | 35 c 30 c | － 6 6－20 |  |
|  |  |  |  |
| \＄3．75 preferred（qua |  |  |  |
| \＄3．75 preerer | $25$ |  |  |
| nken－De | $\begin{aligned} & 250 \\ & 40 \end{aligned}$ |  |  |
| Top Tail | －$\pm 71 / 2 \mathrm{c}$ <br> +10 c | 72 |  |
| oke Bros．，Lla．，new | $\begin{aligned} & \pm 10 \\ & \ddagger 15 \end{aligned}$ | 7－2 |  |
| raders Finance Corr．，＇Ltd．，cl．A | 450 | $7{ }^{7}$ |  |
| Class B（resi |  | 7－2 |  |
| $41 / 2 \%$ preferred（quar．）－－－－－－－－－－－ |  |  |  |
| ${ }_{\text {arte }}^{\text {ty }}$ |  |  |  |
| Quarteriy | ${ }_{250}$ | 11－15 |  |
| \＆Gree | 1.75 | ${ }_{\text {c－15 }}$ |  |
| ckett Toba | －¢1．75 <br> 50 | － $\begin{array}{r}7-15 \\ 6-15\end{array}$ |  |
| cson Gas | ${ }_{20 \mathrm{c}}^{50}$ | ${ }_{7}^{6-1}$ |  |
| Entieth C | ${ }_{750}$ | 6－3 |  |
| Twentie conve | 371／20 | 6－30 |  |
| \＄4．50 prior preferred |  | ${ }^{6-16}$ |  |
| south | 1／20 | －1 | $9-20$ |
| $T$ win City Rapid Transit ${ }^{\text {c }}$ |  |  |  |
| 5\％convertible prior pre |  | 7－1 |  |
| Twin Disc Clutch Co |  | 6－25 |  |
| Extra | doc | 6－25 |  |
| ybbor Stores， |  |  |  |
| yyler Frxture， $51 / 2 \%$ |  | 7－15 |  |
| Under | s1 | 6－30 |  |
| dion Asbes | 1／20 | 7－1 | 10 |
| nion Carbide \＆Carbon | 120 | $7{ }^{1}$ |  |
| Union Gas Co．of Canada，Lto． | $\pm 20 \mathrm{c}$ | 710 |  |
| nion Investment | 5c | ${ }_{6}$ |  |
|  | \＄1．50 | ${ }_{6-23}$ |  |
| Son Pacitic |  | 7－1 |  |
| nited Aircraft | S | ${ }^{6-16}$ |  |
| United Aluminum Co．（New |  |  |  |
| $5 \%$ preterred（quar．） | \＄1．25 | 6－1 |  |
| itted Chemicals，Inc． |  |  |  |
| ， |  |  |  |
| rine Products Corp．common for each share held． |  | 16 |  |
| United Dyewood Cori．， $7 \%$ pid．（accum．） | 81.75 | － |  |
| nited Fuel Inves |  |  |  |
|  |  |  |  |
| led Gas Cor |  |  |  |
| United Illuminating | 550 | 7.1 |  |
| United Light \＆Railways $\mathbf{C}$ |  |  |  |
| $7 \%$ prior pfd．（mon | 58 |  | ${ }_{7-15}^{6-16}$ |
| 6．3\％prior pfd．（mont | 53 c |  | 6 －16 |
| 6．36\％pri | 53 c |  |  |
| 6\％prior pfd．＇（monthly） | ¢0c | 8－1 | ${ }_{7-15}$ |
| ited Merchants \＆Mfrs． |  |  |  |
| 5\％preterred（quar．） | ． 25 | 71 |  |
|  |  |  |  |

## Name of Compan

United New Jersey RR．\＆Canal（quar．）－－－
United Public Utilities Corp．
$\$ 1.87$
$\$ 2.04$
preferered
pred
accum．
（accum．
Un／2\％preferred（


$7 \%$ preferred Co，（quar．）comon（quar．）
S．Leather Co．，class A（inceased）－
S．Lumber（Scranton，Pa．）（liquidating）
S．Pipe \＆Foundry Co．（quar．）
U．Pipe \＆Foundry Co．（quar．）
Quarterly
U．S．Playing Card Co．（quar．）
3．Plywood porp．，common（quar．）
J．S．Potashed series A（increased）（quar．）
U．S．Printing \＆Lithograph， $5 \%$ pfd．（quar
U．S．Realty \＆Investment．－．
U．．S．
U． $\mathbf{7}$ ．

pper Michigan Power \＆Light－
preferred A（quar．
$6 \%$ preferred A（quar．）
$6 \%$ preperred $A$（quar．）
$41 / 2 \%$ preferred
$\mathbf{B}$
$41 / 2 \%$
preferrect
Buar．）
$41 / 2 \%$ preferred $\left.\begin{array}{c}\text { B（quar } \\ 41 / 2 \% \\ \text { preferred } \\ \text {（quar．}\end{array}\right)$
upessit Metal Cap Corp．－ $\qquad$
$8 \%$
Upson Co．erred $41 / 2 \%$
preferred
Utah Hotel Co．－－
Utah Power \＆Light Co．－．
Utica Knitting Co，
$5 \%$ prior preferred（quar．）
5\％prior preferred（quar．
$5 \%$ prior preferred（quar．
5\％prior preferred（quar．）
Utility Appliance Corp．$\$ 1$ co

Van de Kamp＇s Holland Dutch Bakers，Inc．
Van Norman Co．
Vapor Car Heating Co．， $7 \%$ pfd．（quar．）
$7 \%$ preferred（quar．）

Venezuela Syndicate
Venturés，Ltd．（s－a）
Verney Mills of Canada $41 / 2 \%$ pfd．（initial） Viau，Ltd． $5 \%$ pfd．（quar．）．pld．（initial）
Viceroy Mfg．Co．Ltd．（quar．） Victor Chemical Works com
$3 / 1 / \%$ preferred（quar．）
Victor
Victor Products Corp．（initial） Virginia Electric \＆Power Co．－
$\$ 5$ preferred（quar．）－－－
Virginian Railway com．（quar．）
$6 \%$ preferred（quar．）
Visking Corp．，class A（quar．）

$\$ 3$ conv．prior pid．（quar
vulcan Detinning，common
$7 \%$ preferred（quar．）
Vulcan Mold \＆Iron Co．
Wabasso Cotton Co．，Ltd．（quar．）

Walker（Hiram）Gooderham \＆Worts，Litd．
Wamsutta Mills
Extra
Ward Baking Co，com，－－．
51／2\％preferred（quar．）
Ware River RR．，guarante
51／2\％preferred（quar．）
Ware River RR．，guaranteed（s－a）
Wanner Bros．Pictures（quar．
Washhngton Water Power，common．
Washington Water Power，common．．．－－
Waukurn Wire Co．（quar．）
Wayne Knitting Mills
Wayne Pump Co．（quar
Wayne Pump Co．（quar．）－－
Welllington Fire insurance Co．（s－a）
Wellington Fund，Inc．（quar）
 Extra
West Indies Sugar Corp．（special interim）
West Jersey \＆Seashore
West Ohio Gas Co．（irreg．）
West Texas Utilities $\$ 8$ pfd．（quar．）
West Virginia Pulp \＆Paper Co．（quar．） West Virginia Pulp \＆Paper
Special
West Virginia Water service－
$\$ 4.50$ preferred（quar．）－－－－－－－－－－－－－－－－－－－－
western Condensing Co
Western Grocers，Ltd．Class A（irreg．）
$\$ 1.40$－
Western Light \＆Telephone Co．（s－a）
Western New York \＆Pennsylvania Ry，－
Common（s－a）
$5 \%$ preferred（s－a）－
Western Pacific RR ）
Common（quar：）
$5 \%$ preferred A（quar．）
$5 \%$ preferred A（quar）
$5 \%$ preferred A（quar．）
Western Tablet \＆Stationery，common．－．
$\mathbf{5 \%}$ preferred（quar．）
$5 \%$ preferred（quar．）
Westinghouse Air Brake，
Westmoreland，Inc．（quar
Westmoreland Water，$\$ 6$ pfd．（quar．）
Weston（George），Ltd．（quar．
Whenberg Shoe Mfg．Co．
Wheatley Mayo
Wheeler，Osgood Co．com．（quar．）
50c conv，preferred（quar．）
Wheeling \＆Lake Erie RR
Wheeling \＆Lake Erie RR．－－－－－－－－－－－－1
Wheeling Steel Co．，common（increased）
$\$ 5$ convertible prior preferred（quar．）

White Sewing Machine Corp．
$\$ 4$ convertible preference（accum．）
$\$ 2$ prior preferred（quar．）
White＇s Auto Stores，new com．（initial quar．）
Wichita River Oil Corp．
Wieboldt Stores，Inc．，common（quar．）－－－－－－
$\$ 4 \%$ preferred（quar．）
$6 \%$ preferred．．（quar．）
$\$ 1.061 / 4$
75 c
 $\begin{array}{lll}2.50 \\ & 7.10 & 6.20\end{array}$

 | $8-16$ | 6 |
| :--- | :--- | :--- |
| 7 | 6 |
| 7 | 6 |

先

| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \\ 100 \% \end{gathered}$ | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Wibur-Suchard Chocolate (stock dividend) 100\% 6-26 6-12 |  |  |  |
| Willys-Overland Motors, Inc. |  |  |  |  |
| \$4.50 convertible preferred A (quar.) | \$1.121/2 | 7-1 | 6-20 |
| Wilsilj, Ltd. (quar. | \$25c | 7-2 |  |
| Wilson \& Co., \$4.25 | \$1.061/4 |  |  |
| Winnipeg Electric Co., common | \$50c | 6-30 | 5-15 |
| $5 \%$ non-cum. preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$2.50 | 6-30 | 5 |
| ${ }_{6 \%}$ isconsin 5lectric Power Co. |  |  |  |
| $6 \%$ preferred (1897) (quar.) | \$1.50 | 7-31 |  |
| Wisconsin Investment Co | c | 6-30 | 6-10 |
| Wisconsin Michigan Power 41/2\% pfd. (quar.) | \$1.121/2 | 6-15 | 5-31 |
| Wisconsin Power \& Light, $41 / 2 \%$ prd. (quar.) | \$1.12 $2^{1 / 2}$ | 6-16 | 5-31 |
| Wiser Oil Co. (quar.) | 25 c | 7-1 | 6-11 |
| tra | 15 c | 7-1 | 6 -1 |
| Woodall Industries, Inc. com | 15 c | 7-2 | 6-14 |
| Wood (Alan) Steel $7 \%$ pfd. (accu | \$2.25 | 7-1 | 6-19 |
| Woodley Petroleum Co. (quar.) | 10 c | 6-30 | 6-13 |
| Woodside Cott | 81 | 1 | 20 |
| Woods Manufacturing, Ltd. (quar. | \$50c | 6-30 | 5-31 |
| Woodward \& Lothrop, common (qu | 50 c | 6-27 | 6-16 |
| 7\% preferred (qu | \$1.75 | 6-27 |  |
| Wool Combing Corp. of Canada, Ltd. (quar.) | 25 c | 7-30 | 6-25 |
| Worthington Pump \& Machinery, common-_ | 勉 | 6-20 |  |
|  | 10\% | 6-20 |  |
| 41/2\% prior preferred (quar.) | \$1.121/2 | 6-16 |  |
| Wrigley convertible prior preferred (quar.) - | \$1.121/2 | 6-16 | 6 |
| Wrigley (Wm.) Jr., Co. (monthly) | 25 c | 7-1 |  |
|  | 25 c | 8-1 | 7-19 |
| Yale \& Towne Mfg. | 4 c | $7{ }^{7-1}$ |  |
| Yates-American Machine Co. (quar | ${ }_{25 \mathrm{c}}$ | 7-1 |  |
| Extra -------- |  |  |  |
| Yellow Cab Co., common | 15 c | ${ }_{8-1}$ | ${ }^{6}-25$ |
| Comm |  |  |  |
| \% | 15 c | 2-1-48 | 1-25 |
| 6\% convertible preferred | $371 / 2 \mathrm{c}$ | 7-31 | 7-2 |
| Yolande Corp. (quar.) | 20 c | 7-1 |  |
| York Corp. | 15 c | 7 | 6-13 |
| 41/2\% preferred |  |  |  |
| York Corrugating | 30 c | 6-25 | 6-16 |
| Young (L. A.) Spring \& Wire | 250 | 6-16 |  |
| Youngstown Sheet \& Tub | \$1 | 6-16 | 5-16 |
| Youngstown Steel Car (quar | 15 c | 6-30 |  |
| Youngstown Steel Door | 25 c | 6-16 | 5-31 |
| $\mathbf{x}$ Less $\mathbf{3 0 \%}$ Jamaica income tax. |  |  |  |
| - Transfer books not closed for this dividend. <br> $\ddagger$ Payable in Canadian funds, tax deductible at the source. Nonresident $\operatorname{tax} 15 \%$; resident tax $7 \%$. a Less Britlish income tax. <br> $\dagger$ Payable in U. S. funds, less $15 \%$ Canadian non-restcents' tax |  |  |  |
|  |  |  |  |  |

## General Gorporation and Invesiment News

(Continued from page 16)

## Walgreen Co. (\& Subs.)-Earnings-

Net sales and other store income
Total - sales and of selling, oocupancy and
Cost of
administration except depreciation Depreciation of buildings and equipment Provision for contrib. to employees' retirement Improvements to leased properties
Capital stock, State income and franchise taxes
Normal tax and surtex on income.
Normal tax and surtax
Net profit
pany after applicable income taxes...........
Reserved for future cost of improvements to
Net profit
Total surplus
Common dividends


Balance surplus end of period
Earned per common share

## ASSETS-

Cash
Accounts receivable, less reserves....
Inventories
Prepaid rent, insurance, taxes, etc.
Total investments and other assets.

Total
LIABILITIESS-
Trade accounts payable------
Frovision for Federal taxes on income-
Accrued expenses and taxes, and other liabilities Reserve for futura cost of improvements to
leased properties ets $41 / 2$ cumulative preferree stock (par $\$ 100$ )......
Common stock Earned surplus,
$\qquad$ May Sales Increased $61 / 2 \%$ -

Walworth Co. (\& Subs.)-Earnings-
Net sales: $:-1-1$
Profit: befores interest, depreciation and taxes
Prone beiore interest, depreciation and taxes
Interest charges

## Net profit before special credit__...... Special creditst

 *Loss. tPortion of reserve for postwar adjustments returned to
income account to absorb part of strike and other extraordinary costs
(The) Welsbach Corp.-New Name-Partial Redemp-
tion
The corporation has called for redemption on July-1, next, $\$ 12,000$
of Welsbach Engineering \& Management Corp. collateral trust $5 \%$

10-year sinking fund bonds, due Jan. 1, 1953, at 100 and interest.
Payment will be made at the Fidelity-Philadelphi Trust Co tren 135 South Broad Street, Philadelphia, Pa. The Welsbach Corp. Was formerly Enown as the Welsbach Engi-
neering \& Management. Corp.-V. 164, p. 3003.
Welsbach Engineering \& Management Corp.-Name Changed- $\$ 12,000$ of Bonds Called for Redemption-

West Penn Power Co. (\& Subs.)-Earnings-

| Period End. March 31 Total oper. revenues. | 1947-3 Mos.-1946 |  | s. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$9,388,3 | \$8,119,092 | 34,0 | \$31,444,058 |
| Operating expenses | 3,172,967 | 2,838,802 | 13,083, |  |
| Maintenance | 746,901 | 668,213 | 3,021,75 |  |
| Taxes, other than Fed-eral income |  |  | , |  |
|  | 555,7 | 487 |  |  |
| Prov. ${ }^{\text {Amort. of plant acq. }{ }^{\text {adj }} \text {. }}$ | 967,9 | 866,914 | 3,469,33 |  |
|  | 70,169 | 70,169 | 282,150 |  |
| Fed. taxes on income.-- | 1,276,000 | 1,019,000 | 4,002,000 | 2,775,000 |
| Oper. income <br> Non-oper. income | 598,65 | \$2,168,466 | \$8,293, | 89 |
|  | 141,259 | 148, | 735 , | 620,745 |
| Gross income Tctal inc. deduct. |  | \$2,317,3 | \$9,028,313 | \$9,515,882 |
|  | 548,46 | 620,3 | 2,360, |  |
| Net income $\qquad$ Preferred dividends .-. | 191,451 | 697 | \$6,66 |  |
|  | 334,22 | 334,2 | $\stackrel{1}{1,336}$ | 1,336,892 |
| Balance for common stock and surplus |  |  |  |  |
| Net income per share |  | \$1,362,803 | \$5,330,747 | 5,901,955 |
| on $2,935,000$ shares of |  |  |  |  |
|  | \$0.63 | \$0.46 | 11.81 |  |
| *The net income for the 12 months ended March 31, 1946 includes |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| to Sept. 29, 1945, of certain facilities under Necessity Certificates issued by the Federal Government |  |  |  |  |
|  |  |  |  |  |
| ${ }_{1946} 1945$ | share | 12 |  |  |
| 1946 | x adjus |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

West Penn Railways Co.-Income Account-

West Star Mining Co., Coeur d'Alene, Idaho-Files with SEC-
The company on June 6 filed a letter of notification with the
SEC for 400,000 shares of common to be sold through officis ployees and agents at 50 cents a share. Proceeds will be used for
prospecting of mining property

West Virginia Pulp \& Paper Co. (\& Subs.)-Earnings 6 Months Ended April 30-
Profit from operations $\begin{array}{cc}1947 & 1946 \\ \$ 10,219,759 & \$ 5,445,905\end{array}$ Other income (net)

Total income
Prov. for deprec., deplet. and amort...
Federal income and excess profits taxe
Net profit for period
Preferred stock dividend

Per share on common stock
Western Air Lines, Inc.-Registration Statement WithThe registration statement (No. 6847) filed with the SEC Nov. 27
last and covering $1,200,000$ shares of capital stock (par $\$ 1$ ) was Routes Extended-
The Civil Aeronautics Board on May 19 granted this corporation an extension of its Pacific Coast route northward from San Francisco-
Oakland to Seattle, Wash, via the intermediate point. Portland, ore.
Terrell $C$, Drinkwa Terrell c. Drinkwater, President, said the route addition was in line
with the company's announced policy to become with the company's announced policy to become a Western regional
carrier, which will permit it to provide the best possible service in the western United States.
Mr. Drinkwater said that the CAB's decision to certificate we the north of San Francisco-Oakland was the result of "two important addi-
tions to the air transportation pattern" which ter on the "need and justification", for authorizing Western to operate
between San Francisco-Oakland Portland and Seattle between San Francisco-Oakland, Portland and Seattle
The additions to which he referred concerned route consolidations
granted to United Air Lines and to American Are granted to United Air Lines and to American Airlines in the same
decision. These additions have a direct bearing on Western's position in the West Coast air transport picture. certification to operate to Mexico City, Mr. Drinkwater said. The CAB
felt that it "cannot now ignore this authorization felt that it "cannot now ignore this authorization and must recognize
the benefits that will result in traffic between Mexico City and the
northwestern Mr. Drinkwater emphe United Sates." that the award of the Seattle-Portland
extension to Western and the route consolidations would have no bearing on the proposed sale of Western's Denver Angeles route to United.. This proposal went before the CAB for hear
ing in Washington on May
Proposed Sale of Denver-Los Angeles Route-
Mr. Drinkwater on May 20 told the Civil Aeronautics Board why
his firm decided to withdraw from the 'race for transcontinental traffic."
He was the first witness at the opening of CAB hearings on the proposed sale of Western's Los Angeles-Denver route to United Air
Lines for $\$ 3,750,000$. Mr. Drinkwater said this route was the only one on which Western
would have needed DC-6 aircraft and that its 856 miles made it too short a segment for economical operation of this type of plane. Ye he said, without DC-6 equipment, Western could not have competed
for the transcontinental traffic to and from Los Angeles with American "By no stretch of imagination is the local traffic which would be avallable between Denver and Los Angeles sufficient to justify the
expenditure of several millions for DC-6 aircraft," Mr. Drinkwater
added.-V. 165, p. 1364 .

## $\underset{\text { Period End Auto Supply Co. (Mo.) May Sales- }}{\text { Wester }}$


Combined salcs ..... $\overline{\$ 11,024,000} \overline{\$ 8,625,000} \overline{\$ 42,714,000} \overline{\$ 38,744,000}$ Retail units in operation at May 31, 1947 were 246; compared with
235 on the same date tast year, and the number of wholesale accounts
Western Electric Co., Inc.- $621 / 2$-Cent DividendThe directors on June 10 declared a dividend of $621 / 2$ cents per
share on the common stock, payable June 30 to holders of record June
24. This compares with 75 cents paid on March 31, last. In 1946 the company paid 50 cents on Sept. 30 and $\$ 1.50$ on Dec. 31 , or
total of $\$ 2$, the same as paid in 1945. Buys Tonawanda, N. Y. Plant-
The company has purchased from the Curtiss Wright Corp. buildings
and land at Tonawanda, N. Y., which it leased about a and land at Tonawanda, N. Y., which it leased about a year ago
The property includes about $47 / 2$ acres of land area and 779,000 square feet of building areut $471 / 2$ acres of land area and 779,000
one-story manufacturing buildings, a thectory includes a large group of a number of service buildings.-V. 165, p. 2842.

| Western Maryland Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues --- | 1947-Mon | th-1946 |  |  |
|  | \$3,173,602 | \$1,673,297 | \$13,309, | \$9,887,994 |
| Operating expenses | 2,295,907 | 1,785,558 | 9,087,55 | 7,718,980 |
| Net oper. revenue.--- | \$877,695 | \$112,261 | \$4,222,423 |  |
|  | 340,000 | 15,00 | $1,813,00$ | 1,000,000 |
| Operating income .-- <br> Equipment rents $\qquad$ <br> Jt. facil. rents (net)-- | \$ 137,695 | "\$127,2 | \$2,409, | \$1,169,014 |
|  | Cr21,233 | Cr53,780 |  |  |
|  | Dr15,583 | Dr 12,388 | Dr54,397 | 9 |
| Net ry. oper. income_ Other income $\qquad$ | $\begin{array}{r} \$ 543,345 \\ 21,825 \end{array}$ | $\begin{array}{r} \$ 885,869 \\ 32,705 \end{array}$ | $\begin{array}{r} 2,402,720 \\ 85,881 \end{array}$ | $\begin{array}{r} 308,3 \\ 95,4 \end{array}$ |
| Gross income $\qquad$ Fixed charges $\qquad$ | \$565,170 | *553,164 | ,488,601 |  |
|  | 226, 152 | 229,571 | 913,307 | 920,88 |
| Net income $\qquad$ <br> *Deficit.-V $\qquad$ | \$337,018 | *\$282,735 | \$1,575,294 | \$482,94 |

## Western New York Water Co.-Earnings-

## Operating

Operation
Maintenan
Depreciatio
Real property taxes
Social security taxes
Capital stock tax
Federal income ta
Net earnings
Other income

$$
\frac{\substack{\$ 287,645 \\ 1,733}}{}
$$

Total income
Income deductions

$$
\begin{array}{r}
\$ 269,378 \\
157,669
\end{array}
$$

Net income $\qquad$
-V. 164, p.:2874.
55,468

Western Union Telegraph Co.-HandlesRecord Volume The company handled an all-time record volume of telegraph busit
ness during the telephone strike, Joseph L. Egan, President, said
May 22.-V. 165, p. 3100 .

## Westinghouse Electric Corp.-Earnings-

$\qquad$
Orders booked-
Orders
Orders unfille
Sales billed
Income bedore provision
for Federal taxes
for Federal taxes_-...
Excome tax .
Federal carry-back tax
refunds
Prov. for postwar con-
tingencies.

 $\begin{array}{cccc}642,090,960 & 106,063,528 & 719,631,348 & 572,265,166 \\ 140,121,973 & 31,452,735 & 642,123 & 410,361,960 \\ 373,538 & 522,213,584\end{array}$ | $16,478,770$ |  |  |  |
| ---: | ---: | ---: | ---: |
| $5,418,575$ | $+18,684,601$ | $+19,051,830$ | $11,511,761$ |
| $-\cdots$, | 568,575 | $\left.\begin{array}{r}7,551,465 \\ \hline-\cdots\end{array}\right)$ |  | Net income $\frac{\cdots \cdots-\cdots}{11,060,195} \frac{-\cdots-\cdots-\cdots}{+2,150,601} \frac{2,211,440}{22,034,642}$ Revised to reflect war contract $11,00,190+2,150,001-22,034,642 \quad 20,585,640$ To meet the expanding demands of the West for eeectrical and steam

apparatus, Westinghouse has assumed operation of one of machinnry plants on the Pacific Coast. It is the 57 -acre plant formerly operated by the Joshua Hendy Iron
Works, at Sunnyvale, Calif., 40 miles south of San Francisco, on the
 time before Nov. 30,1948 .
When in full operation
company's major manufactur Sunnyvale plant will be one of the half dozen in size. It will combine at a sing.e location the manufac-
ture of many different Westinghouse products. which separately are produced by entire divisions in the troducts. Which separately are some exceptions,
Sunnyvale is to be a cross section of all the Westinghouse manufac this expan
This expansion of Westinghouse operations has dictated the appointoperating purposes, however, the Sunnyvale plant comes under the management of the company's manufacturing and repair division.
Establishes Firm Prices on Elevators-
The company's Westinghouse Elevator Division on May 29 announced
immediate establishment of a firm price policy in place of a policy price adjustment at time or dellvery City, N. J., announced price increases of up to $4 \%$ division in Jersey

## Whitehall Fund, Inc.-Initial Dividend-

The directors have declared an initial dividend of 10 cents a share
on the capital stove, payable July 19 to holders of record on June
30 , 1947.-V. 165 ,
Wieboldt Stores, Inc.-Sales Higher-
The corporation reports net sales for the 13 weeks ended April 26 ,
1947 , amounted to $\$ 13,504,490$, an jncrease of $\$ 1,056,931$ or $8.5 \%$ over the like period of the preceding year.
For the 39 weeks ended April 26,1947, net sales totaled $\$ 44,876,395$, an increas

Wisconsin Hydro Electric Co.-EarningsQuarters Ended March 31-
Gross earnings
Operation
Maintenance
Depreciation
General taxe
General taxes
State and Federal income taxes

$\$ 58,878$
Net income
$\$ 29,161-\$ 39,106$
(F. W.) Woolworth Co.-May Sales Up 7\% -

Period End. May 31- 1947-Month-1946 1947-5 Mos.-1946
$\begin{array}{lllll}\text { Sales } \\ \text { LV. } & 165, \text { p. } 2843 \text {. } & 44,987,757 & 42,014,785 & 209,437,885\end{array}$

## Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued on April 29 , its monthly indexes of industrial production, factory employment and payrolls, etc. The Board sustomary summary of for March. together with a month and a year before, follow

BUSINESS INDEXES

*Preliminary. tData not available. thevised.
This series is currently based upon man-hdur statistics for plants classifled in the automobile and autombile parts industries and is désigned to measure productive
activity during the month in connection with assembly of passenger cats; trucks, trallers, and buses; production of bodtes, parts and accessortes, Ifrcluding replacement parts; and output of nonautomotive products made in the plants covered:

| FREIGHT CARLOADINGS(1935-39 a |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coal ---------------- | 147 | 149 | 155 | 147 | 149 | 155 |
| Coke | 180 | 171 | 165 | 182 | 182 | 166 |
|  | 159 | 147 | 141 | 146 | 144 | 130 |
| Livestock ---------------- | 121 | 111 | \$141 | 96 | 89 | 111 |
| Forest products----------- | 159 | 166 | 134 | 159 | 159 | 134 |
| Ore | 171 | 172 | 121 | 50 | 43 | 35 |
| Miscellaneous | 151 | 145 | 143 | 144 | 136 | 136 |
| Merchandise, 1.c.1.--------- | 78 | 76 | 78 | 79 | 74 | 79 |

## Revised.

NOTE-To convert coal and milscellaneous indexes to points in total index, sho
Federal Reserve Chart Book, multiply coal by 213 and miscellaneous by .548 .

## Agricultural Department Géneral Crop Report As of May I

The Department of Agriculture at Washington on May 9 issưed its crop as of May 1, 1947, which we give in part below

Prospects for spring-sown crops on May 1 were still dimmed by the backwardness of the season, but fall-sown crops showed improvement. Ample to excessive moisture in most areas has been a factor inable tended acreages of spring grains particularly oats. If May weather permits, farmers will shift to corn and other crops for which the best planting dates come later. This production, since corn produces more per acre than oats in the af fected areas. Perhap's more oil crops will be planted than farmers intended earlier. The condi tion of fall-sown crops, particularly winter wheat, is rather uni-
formly good. Grasses, meadows and pastures have developed slow ly, but are reported in good con dition. Hay stocks remain rela
tively large, though they have been exhausted in some local areas
by late feeding requirements. by late feeding requirements. be susceptible to damage by May be sus
Winter wheat has suffered less acreage loss than indicated earlier and has improved in condition in practically all major areas. Proa billion bushels for the first time in history. Rye yields are expected to be above average on a relatively small acreage for harvest with production above last year Spring truck crops are expected to produce about one-eighth less than last year's record tonnage, but will be above average. Early California were planted later than ustual and have developed slowly. Production for late spring harvest thirds as large as last year. The hay crop will be smaller than in relatively large carryover of old hay will furnish an ample supply
per animal unit. Pasture condition is lower than on May 1 of the past two years, but above average.
Rainfall during April was heavy over most of the country from the Central Great Plains eastward Double the normal amount of rain
fell in a large area extending from Oklahoma, Kansas and Nebraska across the eastern Corn Belt Michigan, and on the east-central Gulf Coast. Much of Virginia, West Virginia, Tennesse normal rainfall, which gave that area a chance to recover from the effects of excessive moisture pre amount of rain fell in most of California, Arizona, New Mexico and much of Texas. In Arizona parious. Irrigation water appear ample in most northern mountain areas relying upon storage facili ties, but areas dependent upon stream flow may become short An area centering in Arizona con tinues in critically short suppiy Temperatures averaged near nor
mal in most of the country, but extremes were registered trom below freezing to 80 degress in several sections. It was warmer
than usual along the eastern, Gulf and west coasts, but cooler than usual in the North Central and Northeast regions. Nights generally were cool over most of the country.
Field work was frequently interrupted by April weather in most of the country. Spring arrived early in the Pacific Coast States and New Mexico, permit ting an early start on spring plantings. The situation has continued favorable there except were becoming dry, insections were becoming dry, in-
cluding much of California. In the
rest of the country spring work is delayed, varying from nearly normal in the Mountain States to two or three weeks late in the eastern
Corn Belt. Some improvement occarred in the South, but not enough to overcome the back wardness resulting from February and March conditions. Intermitwas below normal in some areas, and seeding was delayed well past and seeding wa
Seeding of
Seeding of spring grains has rai part of the country. This will result in a significant shift from creage olans Reporters in North Central States except Minnesota and the Dakotas where it is not yet too late to seed say that seedings of small grains may fall from 10 to $30 \%$ below he planned acreages in various States, Oats are chiefly affected, barley to some extent and spring wheat only slightly. These decreases may be offset by increases acreages of corn, soybeans and lies of seed permits. Seeded ields are coming up to good tands. Soil moisture is ample and apid development is expected he season was unusually early and seeding of practically all rains was completed by May 1 This year, however, spring work reas. Plowing for corn, soybeans ard other late crops has thus been delayed but with modern mechanical equipment to do the work ittle apprehension is felt on this score, as yet. Seeding of rice, Arkansas by rain, is well adthe Corn. Belt corn planting is far behind schedule and in the South cotton planting also is delayed.-
Growth of winter wheat wa generally slow during April though progress was faster at the the jointing stage in southern Kansas on May 1, but a year ago it. was at the appeared ample from New Mexico throughout the Great Plains as well as across the northern wheat belt. Acreage abandonment is indicated at $4.6 \%$ only ats, which make un about twohirds of the total oats acreage in he ten southern States, were re ported in better than average condition. Some fields are heading dressing may result in relatively dressing may result in relatively estimated at 25 million bushels, more than last year, but only about two-thirds of average Yields are expected to exceed average. Fall sown barley is reported in uniformly good cond Texas where frost damage is still apparent.
Grass and pastures got a late start, but are in promising condiform. Hay condition is rather uniformy good, 100 million tons. First cuts of alfalfa have been made in only a few areas, in contrast with general cutting as far north as Kansas and Virginia a year ago. Pastures were not in use yet in north ern States and in earlier areas still being supplature

April. Pasture condition at $82 \%$ of normal compared with 84 and most othe past two years, exceeds pastures are late east of the Rocks les, and dry and short in the California from Western Texas to ern areas. Rain is needed to main? tain growth in various sections. Range cattle and sheep are in good condition except in the dry Southwest.
Dairy cows were well fed and cortinued record production in April, though fewer in numbet than last year. Total production was slightly higher than last April and only $1 \%$ below that of April, 1945. But the seasonal tupswing was delayed and on May 1 prö-
duction per cow was lower than duction per cow was lower than on May 1,1946 Egg production 1946 in was below that of April,
194 of the cotinty 1946 in all parts of the cotintry;
but well above average, both in but well above average, both in
total and per layer. The number of chicks and young chickens on arms is $6 \%$ less than a year 2go, as the downward trend in poultry numbers continues. Aggregate crops for the fresh market although less than last year, is onethough less than last year, is onein most spring areas is to three weeks spring areas is one than Smaller production than last year is in prospect for all spring crops except snap beans, cantaloups honey dew melons and water ${ }^{2}$ honey dew melons and water about one-fourth to one-half for cabbage, egg-plant, onions, greed peas, green peppers and tomatoes but of these only onions and grees peas are expected to be below average. Production of green lima beans, beets, honey dew melons, shallots and spinach also is expected to fall below average, but the reductions from last year are less marked. Early reports indir cate about one-twelfth less, truck
crop acreage for harvest than last year, but still well above average. The intended acreage of truck crops for processing is about $2 \%$ less than the 1946 planted acreage. Reduction are planned for all processing crops except green ima beans, sweet corn and pimientos. The canning beet acreage may be a third below that of 1946 with significant reductions for kraut cabbage and pickling cuumbers, but smaller reductions for other vegetables.
Prospects for practically all ruit and nut crops continued faorable during April. In many fruit areas of the East and Mid west, frost occurred on the nights of May 7 and 8. It is too early evaluate the extent of any posible damage. Fruit is developing later than usual east of the RockWest. Another large peach crop is in prospect with a record production estimated for the ten early outhern States. A large crop is expected in California. Prospects or the $1947-48$ citrus crops continue favorable in all produrcing States.

Winter Wheat
A winter wheat crop of 1,025 , , record crop of 874 million bushels produced in 1946. May 1 indieated production is 53 million bushels above April 1 prospects and compares with the 1936-45 average of $553,893,000$ bushels. The $54,294,-$ 000 acres remaining for harvest is $12 \%$ more than last year, $33 \%$ more than the ten-year average, and the largest harvested acreage since 1919.
The acreage not harvested for with hay. Kansas wheat pastures grain is expected to be $4.6 \%$ of
were utilized during much of the total acreage seeded last fall,
compared with 7.1\% last year and acreage is now estimated at 56 ,$\$ 41,000$ acres about half a million acpes above the estimate published in December, 1946. The prospective yield is 18.9 bushels per haryested acre. This would be third withest of record and compares áverage of 16.1 bushels.
Wheat came through the winter in unusually good condition, and groduction prospects improved qge of volunteer wheat is expected $t_{0}$ be harvested in the southwestern winter wheat area including Texas, Oklahoma, western Kansas and Nebraska and eastern Colorado. Winter loss of acreage is very light in nearly all areas, ex-
cept in north central Montana, where ice formation caused heav loss. Only moderate loss of acreage occurred in Illinois and Missouri from water standing on low Yand.
Yield prospects improved during April in most wheat sections. Cool, wet weather except in the Pacific Northwest, further retarded plant development and preyented excessive growth. As a
result the crop is about ten days result the crop is about ten days
to two weeks behind development at this time last year. Soil moisture conditions over the Great Some area are the best in years. ower shor dage of moisture, howEolling Plains of Texās, in Idaho, and "in the dry land sections of Callfornia and Arizona: A general (象ortage of nitrogen fertilizers for the usual top dressing of wheat ffelds-is reported in the southeastern States:
ect for sever are in pros


Nebraska and Colorado. The May proportion of oats fall-sown this 1 forecast of 263 million bushels record 1931 crop of 252 million bushels.

## Oats (Ten Southern States)

The May 1 reported condition of oats at $75 \%$ in this group of ago. However, the reported condition of the crop is slightly below that of last year in all these States éxcept Mississippi, Arkañsas, Oklahoma, and Texäs. In Oklahoma, generally, the oats crop is late but favorable weather during April has hastened growth Although the condition in Texas is considerably above a year ago; State. Some oats in the Low Rolling Plains of Texas are heading prematurely because of the lack of moisture, while warm, dry North Central counties. Prop in prospects in Arkansas continue favorable with May 1 condition reported the same as a year ago Due to cold, wet spring weather, condition of oats in the other six southern States is slightly below that of last year but hear or above average. A shortage of nitrates in all areas.
The upward trend in the proportion of fall oats planted in this group of Southern States contin. This trend is principally due o the development of improved arieties, increased emphasis on vailable s, and more farm labor $67 \%$ of the 1947 acreage is" reported as fall-sown in the ten states, compared with $66 \%$ last year and the average of $53 \%$. Half. of tho
year than last. The favorable deather last Fall caused a slight kansas, Louisiana, and Texas Weather damage to fall oats in Texats caused considerable reseeding to spring oats.

## Rye

Rye production in 1947 is foreast at $24,662,000$ bushels on the basis of May 1 prospects. Al-
though this is $32 \%$ above last year's very short crop of 18.7 mil lion bushels it is about $35 \%$ below the 10-year average. The rela tively small production is due to he small acreage, since this year indicated yield of 13.0 bushels per acre has been exceeded only onc 1946 ) in the last nine years. In 1946 the yield was 11.7 bushels is 11.9 bushels year average yield Th bushels per acre.
The acreage of rye for harvest as grain this year is estimated at $1,891,000$ acres. This is about $18 \%$ harvested in 1946 but is $40 \%$ beow average. About $53 \%$ of the lanted acreage is expected to be harvested for grain this year. This in 1946 but wan the $47 \%$ harvested in 1946 but well below the 10 -year average of $58 \%$ of the planted acreage harvested for grain.
The crop came through the Winer in good condition and the cool wet Spring in the major producg areas has been favorable for a lush growth. Soil moisture is mple in the Plains States and better than average yields are exected in most of these states North Dakota and South Dakota wo heaty producing states, have prosp very favorable season and prospective yields are well abov

## Early Potatoes

May 1 condition of early potatoes in California and the ten of normal. This condition is $79 \%$ what lower than the record-high May 1 condition of 86 reported year ago but higher than the May 1 condition is reported lowe than last year's condition in all states except Texas and California. However, only in Florida ondition below average.
Except for 1940, the 1947 yield of winter potatoes in Florida is the lowest since 1932. Harvest of the Florida early spring crop was delayed by cold, wet weather which reduced the prospective yield. The yield of winter potatoes in Texas was about average Harvest of the Texas early spring crop is about complete and the yield should equal the previous record-high yield. Developmen of late spring potatoes in north east Texas has been retarded by wet weather. Planting of the Texas Panhandle crop was incom plete on May 1 and shipments from this area are not expected efore mid-July
Weather conditions favored de velopment of the early crop in California and movement from the Edison District of Kern County began two weeks earlier than in 1943. However, early crop yields in this state are not expected to be as large as the record-high yield harvested last year.
Development of early potatoes in North Carolina, South Carolina and Georgia was delayed by eool during the excessive rainfal ever, the Ma ay 1 condition reporte for each of these states is on
point above average. Digging of the commercial crop in South Carolina should begin about midJun with peak movement about une 1. In North Carolina, early ng the made good recovery durlight he last ten days of April. A all areas of this state the week of June 2 with volume harvest expected in most areas the week of June 9. In Georgia, heavy rains damaged the late spring commercial crop, especially in Effingham County. Planting of the summer commercial crop in north Georgia as incomplete on May 1.
Movement of the Louisiana and Alabama crops was delayed this year. First carlot shipments were tates reported from each of these tates until May 3. In Alabama, bight is prevalent in some fields but favorable weather during the last two weeks of April aided in he control of disease and pests. videspread in the has become widespread in the Lafourcheing the has been done. However, in measurt coupee area control danger of widespren used and the serious in this The sippi is about to cops lat usual about ten days later than provement in rowing conditions during the last half of April.
In the last half of April.
In Arkansas, development of but stands are good Soil mois ture is adequate in all areas of his state and the crop is making good progress. Growth of the oklahoma potato crop has been delayed by cold weather during the early spring months and plants are just coming through the ground in many areas.

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Maricopa County, Riverside School District No. 2 (P. O. Phoenix), Arizi.

Bond Offering-Sealed bids will be received until 2 p.m. on June 30, by J. E. De Souza, Clerk of Board of Supervisors, for the bonds. Interest rate is not to exceed $4 \%$, payable J-J. Denom. $\$ 1,000$. Dated July 1, 1947. Due
on July 1, as follows: $\$ 9,000$ in 1948 to 1961 , and $\$ 4,000$ in 1962 terest to be paid. No bids for the burchase of said bonds at a price purchase of said bonds at a price with all accrued interest thereon considered. The successful ind pay for thequired to furnish and pay for the printing of the bonds. The successful bidder will oe furnished with a certified copy
of the transcript of the proceed ings so that the same may be passed upon by the attorney for such bidder. The analysis of such within a period of 10 days from the Board of Supervisors bid by the certified check for $5 \%$ of the total mount bid, payable to the County Treasurer

## CALIFORNIA

## Alamed a County, Niles Sch. Dist (P. O. Oakland), Calif.

 - Bond Offering-Sealed bids will e received until 10 a.m. (P.S.T.) on June, 17 , by G. E. Wade, County coupon or registered construction bonds. Interest rate is not to exwill be: permitted to split rates Trrespective of the maturities ofthe bonds. Interest rate to be in multiple of $1 / 4$ of $1 \%$. Denom
$\$ 1,000$. Dated Aug. 1, 1947. Duè as follows: $\$ 2,000$ in 1948 to 1952 ; $\$ 3,000$ in 1953 to $1957 ; \$ 5,000,1958$ to 1965 , and $\$ 6,000$ in 1966 and 1967. Principal and interest payoffice. All bids must be unconditional, for not less than all of the bonds and for not less than the par value thereof and accrued $\$ 1,000$ to date of delivery. A the County Treasurer, must ac company the bid.

Alhambra, Calif.
Bonds Voted-At the election 000 bonds including $\$ 450,000$ for parks and $\$ 250,000$ incinerator.

$$
\begin{gathered}
\text { Butte County, Gridley Union } \\
\text { High School District (P. O. } \\
\text { Oroville), Calif. }
\end{gathered}
$$

Bond Offering-W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. on June 16 for ceed $5 \%$ interest construction bonds. Dated July 1, 1947. Denom. $\$ 1,000$. Due on July 1 from 1948 to zed at the May 16 election.
Fresno County, Orange Center School District (P. O
Fresno), Calif.
Bond Sale-The $\$ 12,000$ school bonds offered for sale on June 3
$-v .165$, p. 2843 -were awarded to the County Retirement Fund as 2 s , at a price of 100.216 , a basis of about $1.93 \%$. Dated July 1, 1947 Due $\$ 2,000$ from July 1, 1948 to 1953, incl. Interest payable J-J. econd best bid was an offer of 100.108 for $21 / 2 \mathrm{~s}$, submitted by the Bank of America National Trust \& Savings Association, San Fran-
cisco.

Bond Hanford, Calif.
Bond Sale-The $\$ 350,000$ sewer bonds offered June $9-$-v. 165 ; p. fornia Bank of Los Angeles, as $13 / 4 \mathrm{~s}$, at a price of 100.056 , a basi 1947 and due on June $1.744 \%$ June 1 , 1947 and due on June 1 from 1948 to 1967, inclusive. Second high
bid of 102,11 for 2 s was made by bid of 102.11 for $2 s$ was made by
the American Trust Co. of San Francisco.
Inyo County, Inyo Union Sch. Dist
( $P_{2}$ O. Independerice), Calif.
Bond Sale-The $\$ 30,000$ schoo bonds offered for sale on June 2 -V. 165, p. 2971-were awarded Trust \& Savings Association o San Francisco. Dated June 1 1947. Due from June 1, 1948 to 1966, incl.
Marin County, Fairfax Sch. Dist. (P. O. San Rafael), Calif.
Bond Offering-George S. County Clerk -George $S$. Jones, bids until 11 , will receive sealed the purchase of $\$ 134$. June 16 for ceed. $5 \%$ interest construction bonds. Dated July 1, 1947. Denom $\$ 1,000$. Due July 1, as follows: $\$ 5$,-
000 from 1948 to 1969 inclusive 000 from 1948 to 1969 inclusive
and $\$ 8,000$ from 1970 to 1972 in clusive. Legality to be approved by Orrick, Dahlquist, Neff, Brown
\& Herrington of San Francisco.
Monterey County, King City Uni
School District (P. O.
Bonds $\begin{aligned} & \text { Salinas), Calif. } \\ & \text { Sold-It is now stated }\end{aligned}$ hat the $\$ 190,000$ school bonds of fered for sale on March 1, were
awarded to the Monterey County Trust \& Savings Bank, of Salinas, at a price of 100.04 , a net interest cost of about $1.91 \%$, on the bonds divided as follows: $\$ 110,000$ as 1959 ; the remaining $\$ 80,000$ as 2 s , due from March 1, 1960 to 1967

Interest payable Vif-S. Runner-up as $23 / 4$, at a price of 100.104 , as America National Trust \& Savings $\quad$ noted here | due on June 15, as follows'. $\$ 2,000$ |
| :---: | :---: | Association, San Francisco, offer- in 1949 to 1959, and $\$ 3,000$ in 1960 ng 100.141 for $\$ 36,000$ as $13 / 4 \mathrm{~S}$, and $\$ 154,000$ âs 2 s .

## Orange County, Villa Park

 chool District (P. O.Santa Atia), Calif
Bond Offering - B. J. Smith, County Clerk, will recerve seale bids until 11 a.m. on June 24 for heed $5 \%$ or $\$ 65,000$ not to ex Dated J int school bonds Due as follows: $\$ 3$. Denom. $\$ 1,000$ to 1962 inclusive $\$$ rem $\$ 4000$ from 1963 to 1967 inclusive Bidder to name a single rate of intar a price of not less than and accrued interest Interest Far and certified check for $3 \%$ of A bonds bid for, payable to order of the County Treasurer, is required Legal opinion of O'Melveny \&
net interest cost of about $1.86 \%$ on the bonds divided as follows:
$\$ 120,000$ as $11 / 2 \mathrm{~s}$, due $\$ 10,000$ from June 1, 1948 to 1959; the remaining $\$ 130,000$ as 2 s , due from June 1, 1960 to 1972 , all incl. - Dated June 1, 1947. Interest payable
J-D. Runner-up in the bidding J-D. Runner-up in the bidding
was Blyth \& Co.. offering 100.076 for $\$ 80,000$ as $11 / 2 \mathrm{~s}$, and $\$ 170,000$ as 2 s , for a net interest cost of about $1.94 \%$
Santa Clara County, Franklin
School District $(P . O$. San Jose), Calif.
Bonds Offered to Public - The American Trust Co., of San Francisco, is offering for general in-
vestment, the following school vestment, the following
bonds aggregating $\$ 95,000$ :
$\$ 45,000 \quad 11 / 2 \%$ building bonds. Due $\$ 5,000$ from July 1, 1948 to 1956 , inclusive.
$30,00013 \%$ building bonds. Due $\$ 5,000$ on July 1, in 1957 to 1962 , inclusive.
20,000 $2 \%$ building bonds. Due $\$ 5,000$ on July 1 , in 1963 to
1966 inclusive. 1966, inclusive.
Denom. $\$ 1,000$. Dated July 1, 1947. Principal and interest (J-J) payable at the County Treasurer's
office. Legality approved by Orrick, Dahlquist, Neff, Brown \& Herrington, of San Francisco.
Solano County, Vaca Valley Uni
Elementary School District
(P. O. Fairfield), Calif.
Bond Sale-The $\$ 19,000$ Bond Sale-The $\$ 19,000$ con-
struction bonds offered for sale on June 2-v. 165, p. 2971-were awarded to Weeden \& Co., of San Francisco, as 2 s , at a price of
100.131 , a basis of about $1.975 \%$. 100.131 , a. basis of about $1.975 \%$.
Dated June 15,1947 . Due on June Dated June 15, 1947. Due on June
15, in 1948 to 1957, incl. Interest 15, in 1948-to 1957, incl. Interest payabler of 100.268 for $21 / 4 \mathrm{~s}$, suban offer of the Bank of America
mitted by tre
National Trust \& Savings Association, San Francisco.

## Willows, Calif.

Bond Sale - The City Clerk states that the $\$ 210,000$ sewer bonds offered on June 3, were
purchased by the Bank of Ameripurchased by the Bank of Ameri-
ca National Trust $\&$ Savings Association, of San Francisco, the ony bidder, as follows: $\$ 50,000$ as
$13 / 4 \mathrm{~s}$, due $\$ 10,000$ on July 15 , in 1948 to 1952; $\$ 80,000$ as 2 s , due $\$ 10,000$ from July 15, 1953 to 1960 , from July 15, 1961 to $1968 \cdots$ Interest payable J-J.

## COLORADO

El Paso County School District
No. 11 (P. O. Colorado
Bond offerings-Sealed bids will be received until 4 p.m. on June trary of the Board of F., Secretary of the Board of Education, for the purchase of $\$ 700,000$ con-
struction bonds. Interest rate is struction bonds. Interest rate is not to exceed $\$ 1,0$, payabe JJJ. 1, 1947. Due $\$ 70,000$ from Jan. 1, 1949 to 1958 . These are the bonds authorized at the election held on est payable at the County Treasurer's office. The bonds are the general obligations of the district and will be payable from general ad valorem taxes without limitaare required to specify: (a) The lowest rate of interest and presuch bidder, will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. None of such bonds shall be sold at less than the principal amount thereof, and accrued interest to the date of payment, nor shall any discount or commission be allowed or paid on the sale of the bonds. Principal and interest payable at the County Treasurer's office. The district will furnish at its expense the approving opinion of Pershing, Bosworth, Dick \& Dawson, of Denver, and the printed bonds. Enclose a certified check for $2 \%$ of the amount of the bid:

## CONNECTICUT

## Bridgeport, Conn

Bond Sridgeport, Conn. Sale-The $\$ 500,000$ trunk ffer and disposal plant bonds -wer June $12-\mathrm{V}$. $165, \mathrm{p}$. 2971 $\& \mathrm{Co}$. Inc., and Estabrook \& Co. both of New York, jointly, as of about $1.166 \%$. Dated June 15 , 1947 and due on June 15 from 1949 to 1963 , inclusive. Second
high bid of 100.139 for 1.20 s was made by the First Boston Corp.

Connecticut (State of)
Bond Issues Approved by 1947 Legislature-The recent session of the enactment of measures calling for $\$ 15,000,000$ in Housing the State's Teachers Colleges, State's Parks, and $\$ 2,000,000$ for the development of Bradley Field. Additions to List of Savings Bank Legal Investments-In a of the dated June 4, the Office State of Connecticut has added the bonds of the City of Buffalo; N. Y., and the $21 / 4 \%$ debentures
of the Province of New Brunswick, dated May 1, 1947; and due May 1, 1952, to the list of legal investments for Connecticut sav-
ings banks, effective as of that date.

New London, Conn.
Additional Information - It is now reported by the Director of
Finance that the $\$ 400,000$ tax anFicipation notes sold on May 19 at $0.68 \%$-v. $165, \mathrm{p}$. 3102 -were purchased by the First National Bank, of Boston, and are dated May 22,
1947. Due on Sept. 19, 1947. Only other bidder was Lincoln R. Young \& Co., offering $0.71 \%$.

## FLORIDA

De Funiak Springs, Fla.
Bond Default Corrected-It is
stated by J. F. Howell, Town stated by J. F. Howell, Town of the town has now been corrected by refunding bonds, and
all items are now in a current position.

Miami Beach, Fla.
Bond Sale-The $\$ 1,644,000$ various new capital bonds offered
June 11-v. 165, p. 2844 -were awarded to the Mercantile Na-
tional Bank of Miami Beach, as 2 s , at a price of par. The bonds are dated June 1, 1947 and ma-
ture on June ' 1 from 1948 to 1967 , inclusive: A syndicate headed by the Chemical Bank \& Trust Co., New York, was second high bidder, the offer being as follows:
99.03 for the $\$ 500,000$ water sys99.03 for the $\$ 500,000$ water sys-
tem and sanitary sewer bonds tem and sanitary sewer bonds as
$2 \mathrm{~s} ; 99.99$ for the $\$ 394,000$ street paving bonds as 2 s ; and a price
of 99 for the $\$ 750,000$ auditorium of 99 for the
bonds as 2 s .

## GEORGIA

Walker County (P. O.
Fayette),
Bonds Voted-An issue of $\$ 550,-$ 000 school bonds was authorized by the
May 30.

## IDAHO

Bond Sale-The following coupon bonds totaling $\$ 31,000$, offered -were awarded to Wegener \& Daly, Inc., of Boise, as $21 / 2 \mathrm{~s}$, at a system; $\$ 10,000$ water distribution system, and $\$ 10,000$ municipal bu47. Runners. was. the State of Idahe, offering par for $2 \frac{1}{2} \%$ bonds.

## ILLINOIS

Chicago Board of Education (P. O. Wharrants Called President of the Bo..J. Whipple, tion, called for payment on June 6, the following tax anticipation Educatio

E-859 to E-1102,
Building Fund, 1946, Nos, B Building Fund, 1946, NoS. B- B-
3698 to B-4451, dated Jan. 29 1946. Playground Fund, 1946, Nos. P
 Nos. T-399 to T-479, dated Jan. 29, 1946 .
Holders of these warrants are required to present them to the cago, Room 356 -228 N North I Salle Street, on or before June 5, 1947, in order that same may be that cash warrants drawn on th City Treasury may be issued in payment thereof.

Chicago Park District, IIl.
Bond Sale-The $\$ 1,092,000$ coupon judgment funding bonds of
fered June $10-\mathrm{v} .165$, p. $3102-$ were awarded to a syndicate composed of the First Boston Corp., Braun, Bosworth \& Co Inc., and Martin, Bürns \& Cor price of 100.91 , a basis of about due Jui Dated July Optional at pa and accrued interest, in varying amounts, beginning July 1, 1949 . Second high bid of 100.828 for $13 / 4$ s was made by a syndicate Central Republic Co., and Piper Jaffray \& Hopwood.
Chicago Sanitary District (P. O.
Bond Chill-1t is stated by Frank O. Birney, District Treasurer, that he is calling for paytion bonds, series I, bearing numbers 1501 to 1750, at the First National Bank of Chicago.
Fayette County Community High
School District No. 200
(P. O. Vandalia), Ill.
Bonds Sold -It is stated by the Secretary of the Board of Education that $\$ 375,0002 \%$ building bonds were purchased recently by
G. H. Walker \& Co.. Newhard, Cook \& Co., both of St. Louis, and the Channer Securities Co., of Chicago, at a price of 100.076.
Dated May 1,1947 Due on Dec 1 in 1948 to 1965. Interest payable J-D. Legality approved by Charles \& Trauernicht, of St. Louis, Mo.

## Kankakee School District No

Bond Offering-Ed. P. Madison, Clerk of Board of Education, will receive sealed bids until 11 (CDST) on June 18 for the pur$2 \%$ interest coupon school building bonds. Dated June 1, 1947 Denom. $\$ 1,000$. Due serially on Dec. 1 from 1948 to 1966 inclusive. Legality to be approved by Chapman \& Cutler of Chicago.

Kenilworth Park District, III.
Bond Offering-Frank G. Kars lake, President of Board of Commissioners,
bids until 8 p.m. (DST) on June bids until p p.m. ${ }^{25}$ for the purchase of $\$ 30,000$ site purchase and park bonds. Dated serially on Dec. 1 from 1948 to 1954 inclusive. Legality to be approved by Chapman \& Cutler of
Lee County, Township High School
Dist. No. 166 (P. O. Amboy), Ill. Bond Sale-The $\$ 300,000$ cou--V. 165, p. 3102-were awarded to Halsey, Stuart \& Co. Inc., of
Chicago, as $13 / 4 \mathrm{~s}$, at a price of Chicago, as 13/4s, at a price of The bonds are dated June 1, 1947, and mature on Dec. 1 from 1948 100.03 for $\$ 280,0002 \mathrm{~s}$ and $\$ 20000$ $21 / 4 \mathrm{~s}$ was made by Harriman Ripley \& Co., Inc.
Madison County School District
No. 120 (P. O. Edwardsville),
Bonds Sold-Ilinois is stated that $\$ 15,000-31 / 4 \%$ semi-annual buildng bonds were purchased recent-
the Municipal Bond Corp., of Chicago. Dated March 1, 1947.
Legality approved by Charles \& Legality approved by Charles
Trauernicht, of St. Louis, Mo.

Mt. Carroll Township (P. O onds Sold -The Town tates that $\$ 28,000$ road and clerk improvement bonds approved by he voters on June 3 have been urchased by a local bank as 2 s Dated June 4, 1947. Due in eight ears.

Palatine Park District, Ill.
Bond Offering-Arthur H. Mess, District - Secretary, will receive sealed bids until 8 p.m. (DST) on June 20 for the purchase of $\$ 75,-$ July 1, 1947. Denom. $\$ 1,000$. Due on Nov. 1 from 1949 to 1966 incl Principal and interest payable at
the Palatine National Bank. Lethe Palatine National Bank. Legality to be approved by
man \& Cutler of Chicago.

## INDIANA

## Bloomington, Ind.

Bond Sale-The $\$ 115,000$ refunding of 1947 bonds offered for sale on June $6-$ v. 165, p. $2972-$ Co Chicago, as $11 / 4$ S, at of 100.678 , a basis of about $1.14 \%$. Dated July 1, 1947. Due $\$ 5,000$ and July 1 from 1949 to 1959 incl interest payable J-J. Runner-up was Kenneth S. Johnson \& Co. offering 100.528 for $11 / 4 \mathrm{~s}$.

## IOWA

Arlington Indep. Sch. Dist., Iowa
Bond Sale - The $\$ 40,000$ buildng bonds offered June 9-v. 165, owa-Des Moines National Bank \& Trust Co., of Des Moines, as $11 / 2$, at a price of 101.562 , a basis 1947 and due on Dec. 1 from 1948 to 1966 inclusive. Second high bid of 101.225 for $11 / 2 \mathrm{~s}$ was
Becker \& Cownie, Inc.
Colwell Consolidated Sch. Dist.,
Bond Election-At an election on June 20 the voters will con-
sider an issue of $\$ 10,000$ building sonds.

Fort Dodge, lowa
Bond Sale-The $\$ 210,000$ airport bonds offered June $9-$ v. 165 , 2972-were awarded to Halsey, $11 / 4 \mathrm{~S}$, at a price of 100.573 , a basi 947 and due on Dec. 1 from 1948 to 1962 inclusive. Second high bid John Nuveen \& Co.
Bonds Sold - It lowa
Bonds Sold - It is stated that $\$ 18,000$ street improvement bonds have been sold to the Farmers Havings Bank, of Natwin, and thal Bank, of Harlan Harlan National Bank, of Harian,
jointly, as $11 / 2$, at a price of 100.833.

Somers Consolidated Sch. Dist.,
Bond Election-At an election
B June 25 the voters will consider an issue of $\$ 8,000$ construction bonds.
Spencer, Iowa
Bond Offering-Kenneth Glattly
Clerk of the Board of Municipa Utilities Trustees, will receive 24 for the purchase of $\$ 200,000$ electric light and power plant system revenue bonds. Dated July 1, 1947. Due as follows: $\$ 10,000$ July 1, $1952 ;$; $\$ 10,000 \mathrm{Jan},{ }^{1}$ and
July 1 from 1953 to 1961, incl., and $\$ 10,000 \mathrm{Jan}$. 1, 1932 . Bonds maturing in 1958 to 1962 are call-
able July 1,1957 , or on any interest date thereafter. The bonds are payable solely from net earnings of the utility system and it is contemplated that the bond issue proceedings wit perm, the future issuable restrictions, the outure issuance of additional bonds ranking on a parity with the rate of isterBidder to name the rate of interion of Chopman \& Cutler of Chicano and all bids must be so conditioned. A certified check for $2 \%$ of the bonds bid for is re-

## KANSAS

Atchiscn School District No. 1,
Bond Offering - Miss Augusta Weinmann, Clerk of the Board of ducation, will receive sealed of $\$ 45,000$ school building refund $\$ 45,000$ school building refund 3 ng bonds. Denom. \$1,000. Due 1957 inclusive. Proceeds will be used in the redemption on Jan. 15, 948 of an equal amount of out tanding $23 / 4 \%$ school building 5, 1937. Purchaser of dated Jan ing issue will be required to fur ish complete transcript legal opinion and expenses incident to printing the bonds Proposals would be subject to the prior right of the Kansas State School Fund Commission to purchase the issue Comm
sue.

Satanta Grade Sch. Dist. (P. O. Satanta), Kan,
Sold-The Clerk of the Board of Education states that

## Claiborne Parish Sch. Dist. N

 Offering-Sealed bids will be received until 10 a.m. on July 7 by F. C. Haley, Secretary chase of $\$ 350,000$ school bonds. In terest rate is not to exceed $4 \%$, payable J-J. Denom: \$1;000. Dated July 1,1947 . Due July 1, as fol-lows: $\$ 15,000$ in $1949, \$ 16,000$ in 1950 to 1952, $\$ 17,000$ in 1953 to 1955, $\$ 18,000$ in 1956 to 1958, $\$ 19,-$ 000 in 1959 to 1961, $\$ 20,000$ in 1962 and 1963, $\$ 21,000$ in 1964 to 1966, and $\$ 22,000$ in 1967. Payable at the office of the Treasurer of the School Board or at any bank specified by the purchasers. The
bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District without certified transcript and the a certified transcript and the ap-
proving opinion of Chapman \& Cutler, of Chicago, will be furnished the successful bidder withfied cost to him. Enclose a certitied check for $\$ 7,000$, payabl
the Treasurer, School Board.

## Gretna

Bond Offering Detail-In connection with the offering scheduled for June 24 , of the $\$ 455,000$ now stated by the City Attorney that it will not be considered an informality for the bidders to stipulate that their bids are subject to concurring opinion of national bond attorneys. (For offer-
ing notice, see v. 165 , p. 2972 .)

## Iota, La.

Bond Offering-Sealed bids will be received until $7: 30 \mathrm{p}, \mathrm{m}$. on
July 8 , by Vera Brown, Town Clerk, for the purchase of the following bonds aggregating 47,000
$\$ 10,000$ public building bonds Denom. $\$ 500$. Due $\$ 500$ from July 1, 1948 to 1967, incl
30,000 street improvement bonds
Denom. $\$ 1,000$. Due on July
Denom. $\$ 1,000$. Due on July
1; $\$ 1,000$ in 1948 to 1957 , and
3,500 water works bonds. Denom
$\$ 500$. Due $\$ 500$ from July 1
1949 to 1955 , incl.
3,500 fire department equipment $\$ 500$ from July 1, 1949 to 1955, incl.
Dated July 1, 1947. Interest rate is not to exceed $4 \%$, payable J-J. Payable at the office of the of the holder, at a bank to be of the holder, at a bank to be boid must be for all of the bonds and no bid for less than par and accrued interest will be consid ered. The approving opinion of Chapman ${ }^{2}$ cutler, of Chicago, will be furnished to the successfu bidder without cost. A \$pany th bid.
Bond Kentwood, La.
Bond Sale-The Town Clerk
tates that $\$ 30,000$ water works improvement and extension bonds were offered for sale on June 3 Hickman awarded to therg at price not reported. Due on July '951; $\$ 1,500$ in 1952 to $1955 ; \$ 2,000$ 1956: to 1960 , and $\$ 2,500$ in 1961 to 1964, all incl.
Tangipahoa Parish School Districts ( $\mathrm{P}, \mathrm{O}$ Amite), La.
Bonds sold- Secretary of the Parish school Board states that the following bonds totaling by the Equitable Securities Corp., of Nashville, at a net interest cost of $2.94 \%$ : $\$ 29,000$ School District No: 112 , ahd $\$ 30,000$ School District No. 113 bonds. Runner-up in the bidding was Scharff \& Jones, the bidding was Scharff \& Jones,
offering a net interest cost of 2.95\%.

## MARYLAND

## Berlin, Md.

Bond Sale-The $\$ 135,000$ water system improvement bonds of-
fered June $9-\mathrm{v}, 165$, p. $2972-$
were awarded to Alex: Brown \& of Chicago and J. P. Morgan \& Sons, of 'Baltimore, at a price of
100.025 ., Which offered 101.142 for 100.025, a net interest cost. 2s: due on Dec. 1 from 1947 to
1965 inclusive
and $\$ 190001^{31 / 4 s: ~}$ due on Dec. 1 from 1966 to 1968 inclusive. Second high bid was made by Mackubin, Legg \& C

Maryland (State of)
Bond offering
Miles, State Treasurer, will receive, sealed bids until noon (DST) on June 23 for the purchase of $\$ 9,625,000$ bonds, consisting of $\$ 5,000,000$ general construc1947; $\$ 2,313000$ postwar construc tion loan of 1945, dated July 1 struction loan of 1945, dated July 1, 1947.

## MASSACHUSETTS

Arlington, Mass.
Note Sale-The issue of $\$ 200,-$ Note Sale-The issue of $\$ 200,-$
000 notes offered.June. 9 was awarded to the Second National Bank of Boston, at $0.559 \%$ disdue Nov. 6, 1947. The Merchants National Bank of Boston, second high bidder, named a rate of $0.563 \%$.
Boston, Mass.
Note Sale-The issue of $\$ 5,000$, Note Sale-The issue of $\$ 5,000$,-
000 notes offered June 11 was 000 notes offered June 11 was
awarded to Halsey, Stuart \& Co. Inc., of New York, at a rate of Dated June 16, 1947 and due Nov. and Chemical Bank \& Trust Co. jointly, only other bidder, named a rate of $0.81 \%$.

Gardner, Mass.
Note Sale-The issue of $\$ 200,-$ 00 notes offered June 9-v. 165 p. 3103-were awarded to the Sec-
ond National Bank of Boston, at ond National Bank of Boston, at
$0.567 \%$ discount. Dated June 11 $.567 \%$ discount. Dated June 11,
1947 and due Nov. 10, 1947. The 1947 and due Nov. 1 , 1947. Bos ton, second high bidder, named a rate of $0.569 \%$.

Leominster, Mass.
Additional. Information - The $\$ 100,000$ tax notes sold on May 29 -v. 165, p. 3103-were purchased by the Second National Bank, of
Boston, at $0.578 \%$ discount. Due on Dec. 1, 1947.

Marlborough, Mass.
Bond Offering-Edward F Bigelow, City Treasurer, will re ceive sealed bids until the purchase of $\$ 49,000$ coupon bonds, divided as follows:
$\$ 12,000$ street bonds. Due on July 1 from 1948 to 1952, in-
37,000 highway departmental equipment bonds. Due on
July 1 from 1948 to 1952 , inclusive.
All of the bonds are dated July 1, 1947. Legality approved
by Storey, Thorndike, Palmer \& by Storey, Thornd

Massachusetts (State of)
Sand Sale - The $\$ 26,000$ Bond Sale - The $\$ 26,000,000$ p. 2972 -were awarded as follows: $\$ 25,000,000$ coupon veterans' servcomposed of Kuhn, Loeb \& Co., and the Manufacturers First National Bank of Boston; Philadelphia National Stearns \& Co., and W. C.
Langley \& Co., both of New York, as $11 / 4$, at a price of
101.2902 , a basis of about $1.021 \%$. Due May 15 , as fol-
lows: $\$ 3,600,000$ from 1950 to 1955, incl., and $\$ 3,400,000$ in 1956.

1,000,000 Metropolitan Sewerage South System bonds to Bear as $11 / 4 \mathrm{~s}$, at a price of 100.354 as $11 / 4 \mathrm{~s}$, at a price of 100.354 ,
a basis of about $1.209 \%$. Due $\$ 50,000$ on Sept. 1 from 1947 to 1966 , incl.
Second high bidder for the $\$ 25$, 000,000 issue was a syndicate
$11 / 4$ s. This group also was runner up for the $\$ 1,000,000$ issue, offer ng 100.0236 for $11 / 4$ S.

## Saugus, Mass.

Bond Sale-The $\$ 40,000$ coupon water mains bonds offered June to Robert H. 3103 - were awarded ton, as 2 s , at a price of $101: 79$, a basis of about $1.80 \%$. Dated Jan 1, , 1947 and due on Jan. 1 from high bid of 101.319 for. 2 s was made by Kidder, Peabody \& Co.

## Shrewsbury', Mass.

Purchaser - The Town Treasrer now states that the $\$ 100,000$ revenue notes sold on May 27 at $0.59 \%$ discount-v. 165, p. 3103were purchased by Worcester. Due on Nov. 6, 1947.

## Westwood, Mass.

Notes Sold-It is reported that $\$ 50,000$ tax anticipation notes were awarded recently to the Second rate of $0.569 \%$. Second best bid by the Norfolk County Trust Co., by the
Dedham.

## MICHIGAN

## Bay City, Mich

Bond Sale-The $\$ 89,000$ coupon local improvement bonds offered awarded to a group composed of the Bay City Bank, Peoples Com-
mercial \& Savings Bank, and the mercial \& Savings Bank, and the
National Bank of Bay City, the only bidder, as 2 s , at par. Dated June 1, 1947, and due on June 1 from 1949 to 1952, incl.

Grant School District, Mich:
Bonds Voted-At an election on May 23 the voters authorized an bonds. This was the second favorable vote on the question, the previous election on March 3 hav legal technicality.

## Southfield Twp., Sch. Dist. No.

( P. O. Detroit 19), Mich.
Certificates Purchased-In connection with the call for tenders on June 2, of the district's certificates of indebtedness, dated June 1, 1945, it is stated by Matthew Carey, Refunding Agent for the District, that the district pur-
chased $\$ 11,550$ certificates at 99.00 .

## MINNESOTA

Albany (P. O. Albany), Minn.
Bond Sale - The Town Clerk tates that $\$ 40,000$ coupon road June 6 and were awarded to Paine, Webber, Jackson \& Curtis of Chicago, as $11 / 2 \mathrm{~s}$, at a price of 100.412 , a basis of about $1.43 \%$ from Jan. 1, 1949 to 1958 , incl Interest payable J-J. Second best bid was an offer of 100.387 for Bank, Albany.
Avon (P. O. Avon), Minn.
Bond Sale-It is stated that $\$ 25$, 000 road and bridge bonds were offered for sale on June 6 and County State Bank, of Albany, as 1.70 s , at par. Dated June 1, 1947 Due on June 1, as follows: $\$ 2,000$ from 1950 to 1960 , and $\$ 3,000$ in 1961. Bonds due on June 1, 1958 and thereafter are callable, at par and accrued interest, on and after
June 1, 1957. Interest payable J-D. Second best bidder wa Paine, Webber, Jackson
offering 100.204 , for $13 / 4 \mathrm{~s}$.

## Belvidere Township (P.

Bond Sale-The $\$ 35,000$ road and bridge bonds offered June 4 V. 165, p. 2720-were awarded to
J. M. Dain \& Co. of Minneapolis, as 1.60 s , at a price of 100.008 , a 1,1947 and due on July 1 from 1948 to 1958 incl. Second high bid of 100.006 for 1.60 s w
by Allison-Williams Co.

## Northfield Sch. Dist. (P. O

 Northfield), Minn.Bond Offering-Sealed bids wil be received until 8 p.m. on June 17, by Peter E: Fossum, Clerk of the Board of Education, for the purchase of $\$ 298,000$ coupon school bonds. Interest rate is not to exeed $21 / 2 \%$, payable J-J. Denom.
$\$ 1,000$. Dated July 1, 1947. Due July 1, as follows: $\$ 10,000$ in 1950 o $1952, \$ 15,000$ in 1953 to 1965 $\$ 25,000$ in 1966 and 1967, and $\$ 23,000$ in 1968 . All bonds maturing on July 1,1965 and thereat par and accrued interest on July 1, 1962 and on any subse quent interest payment date. Rate of interest to be in a multiple or $1 / 4$ of $1 \%$. Split rate bidding permitted. Principal and interest payable at any suitable bank or trust company designated by the uccessful bidder. The approving egal opinion, as well as the print d bonds, will be furnished with out cost to purchaser. In the opinon of counsel these bonds are valid and binding ge

## MIISSISSIPPI

Butler County, Pace Separate Road District (P. O.
Cleveland), Miss.
Bonds Sold - It is stated that 50,000 road bonds were pur chased on June 2 by the First Na tional Bank, of Memphis, at a net the bonds as $21 / 4 \mathrm{~s}$ and $21 / 2 \mathrm{~s}$. Due from 1948 to 1967.

## Cleveland, Miss

Bond Offering - Dorothy N . Wilson, City Clerk, will receive sealed bids until 7.30 p.m. on June 16 for the purchase of $\$ 182,000$
$\$ 100,000$ special street improve-
ment bonds. Due $\$ 10,000$ on
June 16 from 1948 to 1957 inclusive.
72,000 street intersection bonds. Due June 16, as follows: \$7,
000 from 1948 to 1955 inclu-
sive, and $\$ 8,000$ in 1956 and 1957
10,000 water works improvement bonds. Due $\$ 1,000$ on June 16 rom 1048 to 1057 inclusive. All of the bonds are dated June 16, 1947. Rate of interest, payment of cost of printing the bonds, and expenses, of approving legal opinon to be determined by the bid. All three issues are general obligations of the city, the special
street improvement bonds being street improvement bonds being
also secured by but not limited to special assessments.

## Greenville, Miss.

Bond Offering - George $F$ Archer, City Clerk, will receive 20 for the purchase of $\$ 539,000$ water and sewer bonds. Dated July 15, 1947. Denomination \$1,000. Due on Jan. 15 from 1948 to interest to be named by the bidder in an even multiple of $1 / 8$ of Charles \& Trauernicht of St Louis.

## Leland, Miss

Bonds Sold-Mayor W. J. Carraway reports that the following bonds aggregating $\$ 192,000$, were purchased at public auction by he Bank of Leland, and the First National Bank, of Greenville, and associates, at a net interest cost of
about $2.05 \%$ : $\$ 156,000$ storm sewabout $2.05 \%$ : $\$ 156,000$ storm sewerage and paving; $\$ 21,000$ sanitary sewerage, and $\$ 15$
light plant bonds.
Marion County School Districts
Bond Offering-It is stated tha sealed bids will be received until Barnes, Chancery Clerk, for the purchase of the following bonds aggregating $\$ 118,000$.
$\$ 60,000$ Foxworth Consol. Sch.
Dist. bonds. A $\$ 1,200$ certified
check is required.
58,000 Hub Consol. Sch. Dist.
check is required.

## Neshoba County, Bond Cons. <br> Philadelphia), Miss.

Bonds Sold - It is stated that $22,0003 \%$ semi-ann. school bonds ere purchased recently by Cady Co., of Columbus. Dated April 1947. Legality approved by Charles \&
Louis, Mo.

Philadelphia, Miss
Bond Sale-The issue of $\$ 30$,. 165, p. 3104 -was awarded to
from July 1, 1948 to 1967; callable
on July 1,
1957.
Interest payon July
able $\mathrm{J}-\mathrm{J}$

> NEBRASKA
> Bartley, Neb
> Bonds Voted-At artar. tion the voters authorized an issue of $\$ 54,00031 / 4 \%$ water w
bonds, to mature in 20 years.

> Broken Bow, Neb.
> Bonds Authorized-The city has
authorized the issuance of $\$ 233$,000 refunding bonds.

Bonds Voted-At $\begin{gathered}\text { Fairmont, }\end{gathered}$
Bonds Voted-At an election on May 27 the voters authorized an
issue of $\$ 10,000$ water works sysissue of $\$ 1$
Gibbon School District No. 2, Neb Bonds Defeated-At an election on June 3 the voters rejected a
proposed issue of $\$ 35,000$ construction bonds
McCook School District (P. O. Bonds $\begin{aligned} & \text { McCooh } \text { ), Neb. } \\ & \text { Sold is is stated that }\end{aligned}$ $\$ 35,000$ building bonds approved by the voters in April, have
been purchased by the First National Bank of McCook, at a price of 100.14 .

## NEW HAMIPSHIRE

Hillsborough County (P. O. Note Sale The County Treasurer states that $\$ 400,000$ tax anJune 3 to the National Rockland ${ }_{0}^{\text {Bank, of }}$ Boston, at a rate of Next best bid was a rate of
$0.618 \%$, offered by the Merchants National Bank, Boston.

## NEW JERSEY

Del
Erlton)
Bond Sale-The $\$ 775,000$ general refunding bonds offered June $9-\mathrm{v} .165, \mathrm{p}$. 2973 -were awarded to a syndicate headed by B. J.
Van Ingen \& Co., Inc.;' of New York, which bid for $\$ 773,000$ bonds as 2.70 , at a price of Dated April 1, 1947, and due Oct i from 1948 to 1963, incl. Other members of the winning group were as follows: C. C. Collings
\& Co., E. H. Rollins \& Sons, and W. H. Newbold's Son \& Co all of Philadelphia, also Julius A. Rippel, Inc., of Newark. Second high bid of 100.31 for $\$ 773,0002.70 \mathrm{~s}$ was Yade

Medford Lakes, N. J Bond Offering-Robert $\dot{\text { K }}$. McCeive sorough treasurer, will re(DST) on June 20 for the purchase of $\$ 11,000$ not to exceed $6 \%$ provement bonds. Dated July 1, 1947. Due $\$ 1,000$ on July 1 from 1948 to 1958 inclusive. Bonds maturing in 1953 and thereafter will be callable at par and accrued in-
terest on July 1,1952 , or on any terest on July 1,1952 , or on any
subsequent interest date. Principal and interest (J-J) payable at Bank of Medford. Legality approved by Caldwell, Marshall, City.

## Monmouth County (P. 0.

Bond Resolution ApprovedThe Board of Freeholders is said to have approved a resolution
calling for the issuance of $\$ 779,000$ general improvement bonds.
rippany-Troy Hills Townsh
(P. O. Parsippany), N. J.
Bond Sale-The $\$ 156,000$ school bonds offered June 11-v. 165, p. 2973-were awarded to Boland, Saffin \& Co., of New York, as
1.80 s , at a price of 100.077 , a basis of about $1.794 \%$. Dated June 1, 1947 and due on June 1 from 1949 to 1969 incl. Second high bid of to 1069 incl Second high bid of
100.109 for 1.90 s was made by 100.109 for 1.90 s . Was
B. J. Van Ingen \& Co.

Pennsauken Township and Mer-
chantville (P. O. Merchantville),
Bond Sale-The issue of $\$ 200$,

000 water bonds offered June 9 -v. 165, p. 2973-were awarded delphia, which bid a price of
100.80 for $\$ 199,000$ bonds as 1.90 s bonds are dated July 1, 1947, and mature on July 1 from 1948 to 100.47 for $\$ 200,000$ bonds as 1,90 s was made

Sayreville, N. J.
Bond Offering-Sealed bids will be received until 8 p.m. (DST), on June 18, by Joseph W. Weber chase of the following coupon or registe
$\$ 243,000$ :
$\$ 30,000$ water, Series A bonds. Due 85,000 on June 15 , in 1948 to 1965 . on June 15, in 1948 to 1969.
128,000 sewer extension bonds 1971.

Interest rate is not to exceed $6 \%$, payable J-D. Dated June 15, a combined issue as though they constituted one single issue, and maturing June 15 each year are as follows: $\$ 8,500$ in 1948 to 1950 , $\$ 9,500$ in 1951 to $1955, \$ 11,500$ in $1965, \$ 10,000$ in 1966 to 1969 , and $\$ 6,000$ in 1970 and 1971 . ( $133^{1 / 2-}$ year average.) Bidder to name the bonds (as if they constituted a single issue), in a multiple of $1 / 4$ or one-tenth of $1 \%$, and all pro-
posals must be for the combined posals must be for the combined
issue. No bids will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at ville, Sayreville. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay for the combined issue not less than $\$ 243,000$ and accrued in-
terest, and not more than $\$ 244,000$ and accrued interest, and to acand accrued interest, and to acbonds, the bonds to be accepted o be those first maturing, an if two or more bidders offer to
take the same least amount of onds at the same lowest rate of interest then said bonds will be fering to pay therefore the highering to pay therefore the high
est additional price, which addi tional price shall not exceed by more than $\$ 1,000$ the par value of the bonds offered for sale. The 25, or as soon thereafter on June may be prepared. The legality of the bonds will be approved by Mitchell, of New York City, whose approving opinion will be furcharge. Bids purchaser withou furnished by the Borough. Enclose a certified check for $2 \%$ of the par value of the bonds, payable

## NEW MEXICO

Curry County (P. O. Clovis),
N. Mex.

Bonds Defeated - At a recent election the voters refused to ap-
prove an issue of $\$ 100,000$ fairground bonds.

Hobbs, N. Mex.

Bonds Voted-At a recent elecof $\$ 750,000$ hospital bonds.

## NEW YORK


Bond Sale - The $\$ 15,000$ fire 165, p. 3105-were awarded to Tilney \& Co., of New York, as 1.70 s , at a price of 100.212 , a basis of 1947 and due $\$ 1,500$ on June 16 from 1948 to 1957 incl. Second
high bid of 100.176 for 1.70 s was made by Marine Trust Co. of

Bond Elmsford, N. Ya, $\begin{gathered}\text { Sale-The } \$ 20,000 \text { me- }\end{gathered}$ morial building bonds offered June 5-v. 165, p. 2973-were formed Church, the only bidder, Dated April 15, 1947 and due $\$ 1$, incl. Bidders were required to name a single rate of interest, not exceeding $11 / 2 \%$.

## Great Neck, N. Y. Sale-The $\$ 270,750$ vari-

 us new capital bonds offered June $12-\mathrm{v}$. 165, p. $3105-$ were of C J. Devine \& Co. Francis I duPont \& Co., and Tilney \& Co. all of New York, as 1.60 s , at aprice of 100.645 , a basis of about $1.55 \%$. The bonds are dated April 1947 and mature on April 1 from 1948 to 1977 incl . Second
high bid of 100.21 for 1.70 s was made by Roosevelt \& Cr
Vostal, Hall \& Co., jointly.

## 

Bond Sale-The issue of $\$ 20,000$ oad improvement bonds offered une $5-$ v. $165, \mathrm{p} .2973$ - was bany, as 1 s , at a price of 100.223 a basis of about $0,92 \%$. Dated June 1, 1947 and due $\$ 4,000$ on June 1 from 1948 to 1952 inclusive. Second high bid of 100.048 for 1.20 s
was made by E. H. Rollins \& Sons, was.
Inc.
New York City Housing Authority,

## New York

Note Offering - Maxwell H. Tretter, Executive Director, announces that sealed bids will be received until noon (DST $\begin{aligned} & \text { on } \\ & \text { June } 20 \text { for the purchase of } \$ 1,-\end{aligned}$ 475,000 issue II emergency housing notes. Dated June 1, 1947 and ing notes. Dated.

## New York (State of)

Housing Bond Offering-Sealed bids will be received until 12:30 p.m. (DST), on June 17, by Frank the purchase of $\$ 28,175,000$ Housing bonds. Interest rate is not to June 18, 1947. These bonds will be issued in coupon form in denominations of $\$ 1,000$ and in reg$\$ 1,000, \$ 5,000, \$ 10,000$ and $\$ 50,000$ at the option of the purchaser. Due $\$ 575,000$ June 18,1949 to
1997. The Comptroller reserves to the State the privilege of redeeming, at par value and accrued interest, on June 18, 1987 , thereafter, all of such bonds then outstanding or such bonds then a single maturity beginning in the inverse order of their maturity upon not less than 30 nor mor than 40 days' notice thereof published in at least two daily newspapers printed in New York City
and one in the City of Albany. Interest shall cease to accrue on bonds called for redemption, from
and after the date fixed for the and after the date
redemption thereof.
The bonds will be issued under the provisions of Sections 1, 2 and 3 of Article 18 of the State Con-
stitution, Chapter 946 of the Laws of 1939 as amended, Chapter 827 of the Laws of 1941 and Se
of the State Finance Law.
Principal and interest
Principal and interest payable The Manhattan Co., New York City. The bonds may be registered as to principal and interest, Bonds in registered form may not be coupon form: Rate of interest must be in a multiple of $1 / 4$ or than a single rate of interest shall be named for the issue.
Bidders may condition their bids upon the award to them of 175,000 bonds and the entige $\$ 28,-$ der on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the
State after deducting the amount of premium, if any
Comptrolier Moore Explains with the above offering, the fol-
lowing press release was sent out Som Albany on June 10: State Comptroller Frank C.
Moore announced today that he will sell a $\$ 28,175,000$ issue of $50^{+}$ year, serial, housing bonds on
June 17 to finance local housing projects.
Proceeds from the sale of these state bonds will be made available to local Housing Authorities in New York City and Utica to provide for the permanent financing of housing projects which have been completed or are nearing completion.

The amounts so provided will bousing to the State by the local mature, together with interest at the rate borne by such bonds. This method of assistance local housing was authorized b amendment to the State. Constitution in 1938. It enables the municipalities and authorities to finance housing projects at the State conmand because of it sound financial condition and fiscal policies.
State participation in local
housing programs results in lower rents for the tenants, Comptroller Moore pointed out.
In conformance with the prac tice he initiated in 1943, CompState the right to call the housin bonds for payment before their maturity date.

Ocean Beach, N. Y
Bond Election-The issuance of $\$ 57,000$ not to exceed $5 \%$ semi struction bonds will be submitted to the voters at an election to be 1947. Due from Aug. 1, 1948 to 1967.

White Plains Parking Authority
(P. O. White Plains), N. Y.

Debt Authorized-Mayor Silas . Clark has appointed a five-man board which is empowered to bor row up. to $\$ 1,000,000$ for the pur of property and the construction parking areas in the city.. bill creating the authority an passed at the recent session of the State legislature.

Yonkers, $N . Y$.
Bond Sale - The $\$ 1,080,000$ various new capital bonds offered warded to a syndicate composed of Halsey, Stuart \& Co., Inc. and B. J. Van Ingen \& Co., all o 100.057 a basis of about $1.387 \%$ The offering included:
$\$ 585,000$ street improvement
bonds. Due on June 1 from
1948 to 1957 inclusive
June 1 from 1949 to 1957 incl 0,000 water bonds. Due on June 1 from 1948 to 1957 incl. All of the bonds are dated June or $11 / 2$ s was made by a group managed by the National City

## NORTH CAROLINA

## Farmuille, N. C.

Note Sale-It is reported that $\$ 35,000$. bond anticipation notes were purchased recently by the
Interstate Securities Corp. of Charlotte, at a rate of $0.982 \%$ Due in three months from date issue.

Jackson, $\boldsymbol{N} . \boldsymbol{C}$.
Notes Sold-It is reported tha chased by the Branch Banking \& Trust C

Lenoir, N. C.
Bond Sale-The $\$ 490,000$ vari
ous new capital bonds offered June $10-\mathrm{y}$. 165 , p. 3106-were awarded to a syndicate composed Equitable Securities Corp., Wachovia Bank \& Trust Co., Ashe ville, and McDaniel Lewis \& Co,
of Greensboro, at 100.108, a net interest cost of about $2.179 \%$, 1 s
follows: $\$ 58,000 ~$
$21 / 4 \mathrm{~s}: ~ d u e ~$ 1 from 1949 to 1955 incl.; $\$ 172,000$ $196 \overline{0}$ incl., and $\$ 260,00021 / 4 \mathrm{~s}$ : due on June 1 from 1966 to 1978 incl. All of the bonds are dated June 1, 1947.
Pender County (P. O. Burgaw), Bond Sale-The $\$ 20,000$ coupon building bonds offered for sale on June 3-v. 165, p. 2974-were Durham, and th Vance Securities Corp., of Greensboro, jointly, est poste of 100.105, a net interbonds divided as follows: $\$ 8,000$ as $11 / 4 \mathrm{~S}$, due on Dee. 1, in 1949
to 1951 , the remaining $\$ 12,000$ as $13 / 4$ s, due from Dec 1952 to Branch Banking \& Trust C. The Wilson, was second best bidder, offering 100.225 for all bonds as
$13 / \mathrm{s}$, a net interest cost of about

Robersonville, N. C
Bond Offering-Sealed bids will be received until 11 a.m. (EST), ering, ment Commission, at his office in Raleigh, for the purchase of $\$ 75,-$ bonds. Interest ceed $6 \%$, payable J-D. Denomination $\$ 1,000$. Dated June 1, 1947 in 1950 to 1954, $\$ 5,000$ in 1955 , and $\$ 10,000$ in 1956 to 1960. Registerable as to principal alone; gendelivery on or about July 1, 1947,


## NORTH DAKOTA

## Fessenden, N. Dak

Bond Offering-Sealed and oral bids will be received until June 19, at 1 p.m., by E. R, Engbrecht,
City Auditor, for the purchase of City Auditor, for the purchase of is not to exceed $4 \%$, payable $J-J$. Denomination $\$ 1,000$. Dated July lows: $\$ 3,000$ in 1950 to 1955 , and $\$ 5,000$ in 1956 to 1959 . Rate of $1 / 10$ th of $1 \%$. No bids for less than par and accrued interest will be accepted. A $\$ 760$ certif
check must accompany the bid.

## New England, N. Dak

 Bond Sale - The City Auditor states that $\$ 54,800$ light plant revenue bonds were awarded recently to the Citizens State Bank The second best bid was an offer of par for $21 / 2 \mathrm{~S}$, submitted by the First State Bank, of Regent.
## OHIO

Bond Sale-The $\$ 700,000$ hospital improvement bonds offered sunarded to a group composed of Halsey, Stuart \& Co. Inc., Northern Trust Co., anhicago, as $13 / 4 \mathrm{~s}$, at a price of 101.189, a basis of about due serially on June 1 and Dec. from 1948 to 1968 incl. Second high bid of 101.088 for $13 / 4 \mathrm{~s}$ was
made by Braun, Bosworth $\&$ Co. Inc., and Fahey, Clark

## jointly.

Austintown Local Sch. Dist. (P. O
Youngstown 9), Ohio
Bond Sale - The $\$ 520,000$
non school bonds offered for sal on June 6-v. 165, p. 2974-were of Field, Richards \& Co., the Firs Cleveland Corp.; Wm. J. Mericka all of Cleveland, as $21 / 4 \mathrm{~s}$, at a $\mathbf{2 . 0 4 \%}$. Dated June 1, 1947. Due $\$ 1948$ to 1967 , inclusive. Interest gayable J-D. Second best bid Co., and associates, of 101.89 for 21/4s.

Austinburg Township (P. O.
Kond Sale-The Kingsille Ohio
Bond Sant bonds offered 0 equipment bonds offered June 9 to Fox, Reusch \& Co. of CincinSept. 1 from 1948 to 1951, incl.

$$
\begin{aligned}
& \text { Brook Park, Ohio } \\
& \text { Call-C.D. Murra }
\end{aligned}
$$

Bond Call-C. D. Murray, Vil lage Clerk, is calling for payment ing bonds, bearing interest from $2 \%$ to $5 \%$, Nos $9,10,14,52,62$,
$68,71,91,112,126,134,136,137$, $150,153,155,157,160,161,168$,
$178,180,195,200,201,216,217$, $236,241,243,244,245,247,266$
$332,368,375,380,387$ and 408 . 1968. Said bonds together with the unmatured interest coupons, shall be presented to the Cleve-
dand Trust Co., Cleveland, for payment, at par and accrued interest. Interest ceases on date called

Cambridge, Ohio
Bond Sale-The $\$ 65,000$ street
mprovement bonds offered June 2 -v. $165, \mathrm{p} .2847$-were awarded Columbus, cartwright \& Co., of loa. 625 a kasis of about $1.05 \%$.
Pated May 1,1947 . and due $\$ 6,000$ May 1 and $\$ 7,000$ Nov. 1 from

> Bond Sale-An issue of $\$ 500,000$ Bond Sale-An issue of $\$ 500,000$
irst mortgage electric light and power system revenue bonds is stated to have been purchased by Cleveland, and Stranahan, Harris \& Co., Inc., of Toledo, jointly, at about $1.84 \%$, on the bonds divided as follows: $\$ 279,000$ as 2 s , due on July 1, in 1948 to 1954; the remaining $\$ 221,000$ as $13 / 4$ s, due on nation $\$ 1,000$. Dated July 1, 1947. Bonds due in 1948 to 1951 , are non-callable prior to maturity. are callable prior to maturity at the option of the city on July 1 , 1951, or on any interest payment 30 days' notice, at 101 and accrued interest. Principal and interest ( $J-J$ ) payable at the State Savings Bank Co., Dover. Legality approved by Squire, S
Dempsey, of Cleveland.
> Etra Local School District, Ohio Bond Sale-The $\$ 8,000$ unlimited tax motor vehicle bonds offered June $9-$ v. 165 , p. 2974 co., of Cincinnati, as $11 / 2 \mathrm{~S}$, at a $1.32 \%$. Dated June 1, 1947, and due Nov. 1 , as follows: $\$ 1,000$ in
1948 and 1949 and $\$ 2,000$ from 1950 to 1952 , incl.

> Bonds Voted-At an ere May 27 the voters authorized an issue of $\$ 14,000$ water works bonds.

Hudson, Ohio
Bond Offering-Sealed bids will be received until 8 p.m.
EST), on June 17 , by William (EST), on June 17, by William purchase of $\$ 30,000 \quad 13 / 4 \%$ coupon
sewage treatment plant bonds Denomination $\$ 1,000$. Dated June 1 1947. Due $\$ 3,000$ from Dec. 1 non-callable serial bonds and are part of a total authorized issue of $\$ 3,000$ Dec. 1,1958 to 1967 , are callable serial bonds and have reasurer. Bidders may bid for a different rate of interest in a mul tiple of $1 / 4$ of $1 \%$. No bid for less The village will furnish to the purchaser a transcript of the proceedings therein with the approving opinion of Squire, Sanders \& Dempsey, of Cleveland, and will
also pay the cost of printing the
bonds. Enclose a or $\$ 300$, payable to the Village. Jefferson Local School District Bond Offering - P. H. Laferty, District Clerk, will receive sealed bids until noon on June 26 for the
purchase of $\$ 200,000$ not to expurchase of $\$ 200,000$ not to extion bonds. Dated April 1, 1947.
Denom. $\$ 1,000$. Due as follows: $\$ 4,000$ April 1 and $\$ 5,000$ Oct. 1 from 1948 to 1968 inclusive; $\$ 5,000$
April 1 and Oct. 1 in 1969 and April 1 and Oct. 1 in 1969 and check for $\$ 2,100$, payable to order quired. Issue was authorized at an election on May 20. Legal opinion of Bricker, Marburger, Evatt ion of Bricker, Marburger, Evatt
$\&$ Barton of Columbus will be furnished the successful bidder without charge.

Lakewood, Ohio
Bond Sale-The $\$ 1,250,000$ hospital building bonds offered June to a syndicate composed of Union Securities Corp., Blair \& Co., Inc., Stone \& Webster Securities Corp., Coffin \& Burr, and E. H. Rollins $13 / 4 \mathrm{~s}$, at a price of 101.77 a basis of about $1.573 \%$. Dated July 1,
1947 and due on Oct. 1 from 1948 to 1969 inclusive.

Additional Award - The $\$ 850$, 000 building and improvement bonds offered the same day were
awarded to a syndicate composed of the Northern Trust Co., Chi-

McDonald \& Co., Fahey, Clark \& Co, National City Bank of Cleveland, Ball, Burge \& Co., and Mer-
rill, Turben \& Co., all of Cleveland, Otis \& Co., of Columbus, and McDonald-Moore \& Co., of Cleveland, as $13 / 4 \mathrm{~s}$, at a price of
101.452 , a basis of about $1.637 \%$. Dated July 1, 1947 and due on Oct. 1 from 1948 to 1970 inclusive.

Lima School District, Ohio
Bonds Approved-At an election on June 10 the voters authorstruction bonds.

Maple Heights, Ohio Bond Tenders Invited-It is Secretary of the Sinking Fund Commission, that pursuant to the provisions of the city's plan for municipal debt readjustment, notice is given that more than $\$ 5,-$ 000 , to-wit: Approximately $\$ 25$, 000 is available in the Sinking Fund applicable to the payment of refunding bonds dated as of asks for sealed tenders of such refunding bonds at a price of not exceeding the face value thereof.
To the extent of the funds available, the City will accept bonds so tendered at the lowest offering price in accordance with said Ohio General Code.
Tenders will be received at the City Hall (Bedford, Ohio), on or before noon, June 21, and should by issue number and bond num ber, and bonds so tendered must than 10 days thereafter,

Middleburg Heights, Ohio Bond Callage Clerk, states that $\$ 20,000$ $31 / \% \%$ refunding bonds, dated are being called for payment on July 1, at the Bank of Berea

Bond Call-Josephine Baker City Treasurer, is calling for payand $5 \%$ Refunding Street Im provement
Dated Oct. 1, 1936. Denomina ion \$1,000. Due Oct. 1, 1966.
Said bonds together with unmatured interest coupons shall be
presented on July 1, for payment at par and accrued interest at the Interest ceases on date called.
Rock Creek Local Sch. Dist., Ohio
Bond Offering-Elizabeth Bond, Clerk of Board of Education, wil eceive sealed bids until 8 p.m. of $\$ 100,000$ not to exceed $6 \%$ interest construction bonds. Dated $\$ 2,000$ June 1 and $\$ 3,000$ Dec. from 1948 to 1967 incl. Issue was approved at them, Ohio
Salem
Bond Offering-Paul B. Myers City Clerk, will receive sealed
bids until noon on July 2 for the purchase of $\$ 160,0002 \%$ coupon city hall bonds. Dated April 1,
1947. Denom. $\$ 1,000$. Due on June 1947. Denom. $\$ 1,000$. Due on June
1 and Dec. 1 from 1948 to 1962 inclusive. Principal and interest (J-D) payable at the legal depository of the City. Legality ap-
proved by Squire, Sanders \& Dempsey of Cleveland.

Sebring Exempted Village
School District ( $P$ O chool District
Sebring), Ohio
Bond Offering-Sealed bids will be received until noon on June 23, the Board of Education, for the purchase of $\$ 150,0002 \%$ coupon construction bonds. Denom. $\$ 1,000$ Dated June 1, 1947. Due on Dec. 1957 , and $\$ 8,000$ in 1958 to 1967. Bidders may bid for a different rate of interest in a multiple of that carried by a vote of 727 to 100 at the primary election on
May 6. The bonds are payable May 6. The bonds are payable
and interest payable at the Mount Union Bank, Alliance. A transcript of proceedings evidencing
the legality thereof and the printed bonds will be furnished promptly. Bond attorneys' opinion at option and expense of the successful bidder. Enclose a cer of the bonds, payable to the District.
Stow Township (P. O. Stow), Qhio Bond Offering-G. S. Williamson, Township Clerk, will receive sealed bids until 8 p.m. on June 18 for the purchase of $\$ 15,0004 \%$ fire station construction and equipment bonds. Dated Jan. 1, 1947. Denom. $\$ 1,500$. Due $\$ 1,500$
on Sept. 1 from 1947 to 1957 inon Sept. 1 from 1947 to 1957 inclusive. Principal and interest (M-S) payable at the Kent Na-
tional Bank. Legality approved by Summit County Prosecutor. Issue was authorized at the November, 1946 election

## OKLAHOMA

Price Paid-It is now stated by he City Clerk that the $\$ 200,000$ municipal light and power plant bonds sold to the syndicate headed by the First National Bank \& Trust Co., of Oklahoma City, divided $\$ 100,000$ as $11 / 2 \mathrm{~s}$, and $\$ 100$, 000 as $13 / 4 \mathrm{~s}$, as noted here-v. 165 ,
p. 2847 -were purchased by the said syndicate at par, a net interest cost of about $1.66 \%$.

Chickasha, Okla.
Bond Election-The issuance of he following bonds aggregating $\$ 310,000$, which failed to carry last ebruary, will be resubmitted to held on June 17: $\$ 300,000$ sewer system improvement and extension, and $\$ 10,000$ street improvement bonds.

Choctaw County (P. O.
Hond Offering - Sam Spence County Clerk, will receive sealed bids until 10 a.m. on June 16 for the purchase of $\$ 200,000$ not to exceed $6 \%$ interest coupon hospi$\$ 16,700$ from 1950 to 1960 inclusive, and $\$ 16,300$ in 1961. Award will be made to the bidder namagreeing to pay par and accrued interest. A certified check for $2 \%$ of the bid is required. Bonds were 14.

Fort Gibson, Okla
Bond Offering-The City Clerk will receive sealed bids until 2.30 p.m. on June 21 for the purchase This issue was authorized at an
election on June 3 .

Oklahoma City, Okla.
d Offering Scheduled tated that the City Council is authorized the sale of the follow ing bonds aggregating $\$ 5,250,000$, at 11 a.m. on July $1: \$ 5,000,000$
sanitary sewer, and $\$ 250,000$ fire department bonds.

## Oklahoma State College for Wom

(P. O. Chickasha), Okla.
stated by the Secretary of the Stud of Regents hailding $\$ 3000$ which were sold as $31 / 4 \mathrm{~S}-\mathrm{v}$. 165 by the First National Bank, Okla homa National Bank, both of Inc., of Oklahoma City, at par, and are due from June 15, 1949 o 1972.
Sapulpa School District, Okla. ing and site bonds offered June were awarded to Evan L. Davis, of Tulsa, and the American National Bank of Sapulpa, jointly, as 2 s , at a price of 100.08 , a basis
of about $1.988 \%$. Due $\$ 5,000$ annually from 1950 to 1959 inclusive.

## OREGON

Jefferson County, Deschutes Val-
Water District
Culver), Ore.
Bond Sale-The $\$ 80,000$ water

2975-were awarded to the United States National Bank of Portland, as $21 / 4 \mathrm{~s}$, at a price of 100.123 , a
basis of about $2.234 \%$. Dated June 1, 1947 and due on June 1 from 1,1947 and due on Ju
Lane County School District
No. 52
Bond Sale-The $\$ 15,000$ school Bonds offered for sale on June 4. 165, p. 2847-were awarded to f. United States National Bank of Portland, as $13 / 4 \mathrm{~S}$, at a price Dated Dated July 1, 1947. Due on July , in 1948 to 1954, incl. Interest pa J -J. second best bid was mitted by the First National Bank, Eugene.

## ane County School District No. 86

## (P. O. Route No. 1, Box 525,

Bond Eugene), Ore
Bond Offering-A. J. Miglioretsealed bids Clerk, will receive 20 for the purchase of $\$ 36,000$ school bonds. Dated July 1, 1947 , Denom.. $\$ 1,000$. Due July 1, as follows: $\$ 5,000$ from 1948 to 1953 cipal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New chaser. Bidder to name the pur of interest at which they will ac cept the bonds at par or premium Bids are to be unconditional. A certified check for $\$ 750$ is quired.
Multnomah County School District No. 51 (P. O. Portland), Ore.
Bond Sale-The $\$ 66,000$ schoo
a syndicate headed by Stranahan Harris \& Co., whose offer reflect ed a ne
$2.145 \%$.

Bond Cale-The issue of $\$ 222$, 000 bonds offered June $10-\mathrm{v} .165$ p. 2975-was awarded to Moore, and Phillips, Schmertz \& Robinson, of Philadelphia, jointly, as $11 / 4 \mathrm{~S}$, at a price of 100.52 , a basis of about $1.186 \%$. Dated June 1, 1947 and due on June 1 from 1949 to 1963 inclusive. Second high bid of 100.226 for $11 / 4$ s was made by
Graham, Parsons \& Co., and MonGraham, Parsons \& Co., and
cure Biddle \& Co., jointly.
Richland Township School Dist
(P. O. Geistown), Pa.
Bond Election-At an election Bond Election-At an election sider an issue of $\$ 210,000$ school bonds.

Sharpsburg, Pa.
Bond Sale-The $\$ 25,000$ playground improvement bonds offered June 9-v.
were awarded to
Ph were awarded to Phillips, Schmertz \& Robinson, of Pittsburgh, as $11 / 4 \mathrm{~s}$, at a price of 100.39 .
Dated July 1, 1947. Second high Dated July 1, 1947. Second high by Singer, Deane \& Scribner of Pittsburgh.
Sharpsburg School District, Pa. Bond Sale-The $\$ 25,000$ school bonds offered June $9-$ v. 165, p. 2975-were awarded to Phillips, burgh, as $11 / 4 \mathrm{~s}$, at a price of 100.388 , a basis of about $1.19 \%$. Dated July 1,1947 and due
July 1 from 1949 to 1958 incl.

Tinicum Township (P. O. Essington), Pa,
Bond Sale - The $\$ 36,000$ Town Bond Sale - The $\$ 36,00$ sale on June $2-\mathrm{V} .165$, p . Steele \& Co., of Pittsburgh, at a price of 100.355 . Dated June 15, 1947. Due $\$ 2,000$ Dated June 15, 1949 to 1966 , incl. Runner-up in the bidding was E. H.
$\mathbf{1 0 0 . 0 7 9 .}$

## SOUTH CAROLINA

Ninety Six, S. C.
Price Paid-The City Clerk and Treasurer states that the $\$ 50,000$ Combined Public Utility System revenue bonds sold to Johnson, Lane, Space \& Co., of Savannah, for $\$ 23,000$ as $23 / 4 \mathrm{~s}$, and $\$ 27,000 \mathrm{as}$ 3s, as noted here-v. 165, p. 2975
-were purchased by the above firm at par.

Woodruff, S. C.
Bonds Sold-An issue of $\$ 25,000$ water works system revenue, Se rently by R. S. Dickson \& Co. of centy by R. S. Dickson $\& C$ Co., of $23 / 4 \mathrm{~s}$, due from May 1,1949 to 1956; the remaining $\$ 10,000$ as 3 s , 1956; the remaining $\$ 10,000$ as 3 , due from May 1, 1957 to 1960 , al 1, 1947. Principal and interest (M-N) payable at the Chase National Bank, New York. Legality approved by Huger Sinkler, of Charleston.

## SOUTH DAKOTA

Bond Sava, S. Dak. bonds offered June 6 - v. 165, p. 2975-were awarded to Kalman June 1 of St. Paul, as $23 / 4 \mathrm{~S}$. Dated from 1947 to 1961 inclusive; op tional Jan. 1, 1954.

Mobridge, S. Dak.
Bond Sale-The $\$ 134,000$ storm sewer bonds offered June 5 v. 165, p. 2975-were awarded to a group headed by Kalman \& Co.,
of St. Paul, as $21 / 4 \mathrm{~s}$, at a price of of St. Paul, as 2145 , at a price of
101.119 , a basis of about $2.108 \%$. Dated June 1, 1947, and due on Jan. 1 from 1949 to 1967 , incl.

## DIVIDEND NOTICE



Additional Award-The $\$ 65,000$ swimming pool bonds offered the zens Bank of Mobridge, the only zens Bank of Mobridge, the only June 1, 1947, and due on Jan. 1 from 1949 to 1967 , incl.

## TENNESSEE

## Lincoln County (P. O. Fayette),

 Tennesseee-The
$\$ 160,000$
cou Bond Sale-The $\$ 160,000$ cou on school bonds offered for sale warded to the Commerce Unio Bank an the Hormitarce Unio Bank, and the Hermitage Securly as 140 s, basis of about $1345 \%$ Dated May 1947 Due $\$ 16,000$ from May 1 , 1948 to 1957, incl. Interest payable M-N. Runner-up in the bidding was the Equitable Secu for $11 / 2$ s.

$$
\begin{gathered}
\text { Madison County (P. } \mathrm{O} . \\
\text { Jackson), Tenn. }
\end{gathered}
$$

Jackson), Tenn.
Bond Offering - August Wilde County Judge, will sell at public auction at 2 p.m. on June 26, an issue of $\$ 250,000$ not to exceed $3 \%$ interest highway bonds. Date May 1, 1947. Denom. $\$ 1,000$. Due
May 1 as follows: $\$ 100,000$ in 1958 May $\$ 150,000$ in 1959 . Legality to be approved by Chapman \& Cutler of Chicago.
Scott Ccunty (P. O. Huntsville), Tenn.
An issue of $\$ 300,000$ Bond Sale sold recently to the Union Plant ers National Bank \& Trust Co and Leftwich \& Ross, both of
Memphis, jointly. Due serially Memphis, jointly. Due seriall
from 1969 to 1972 inclusive.

## Sullivan County (P. O,

Blountvile), Tenn. states that $\$ 500,000$ school bonds were sold recently to a syndicate headed .by the Thir Natice o 100.667, giving a net interest cost of about $1.295 \%$, on the bonds divided as follows: $\$ 164,000$ as 3 s , due on June $1 ; \$ 80,000$ in 1948 , and $\$ 84,000$ in 1949; the remaining $\$ 336,000$ as $11 / 4$ s, due on June 1; $\$ 105,000$ in $1952, \$ 106,000$ in est payable J-D. Associated with the above named bank in the pur chase were: Jack M. Bass \& Co.,
the Thomas H. Temple Co., both of Nashville, and Thornton, Moh \& Co., of Montgomery.

Tennessee (State of)
Bond Sale-The $\$ 10,605,000$ various new capital bonds offered awarded to a syndicate composed of the Chase National Bank, Bankers Trust Co., both of New York, Northern Trust Co., Chicago, C. J. Devine \& Co., New Nashvi Co., W. H. Morton \& Co., W. E. Pollock \& Co., Brown Bros. Har-
riman \& Co., all of New York, Robinson-Humphrey Co., of Atlanta, and the Temple Securities Corp., of Nashville, at a price of 100.049, a net interest cost of about $1.333 \%$, as follows:
$\$ 3,000,000$ charitable and penal institution bonds as $11 / 4 \mathrm{~s}$. Due July 1, 1957.
3,000,000 educational improvement bonds as $11 / 4$ s. Due July 1, 1958.
2,250,000 University of Tennessee improvement bonds as 11/4s. Due July 1, 1958.
$2,000,000$ tuberculosis hospital bonds as $1 \frac{1}{2}$ s. Due July 1 , 1956.

355,000 consolidated for county Due July 1, 1951
All of the bonds are dated July 1, 1947. A syndicate headed by the Harris Trust \& Savings Bank of Chicago was second high bidder, the offer providing for a net cost of $1.3699 \%$.

## TEXAS Cameron, Texas

Bonds Defeated-At an election on June 3 the voters rejected proposed issue of $\$ 137,000$ bonds for various purposes.
Crane County (P. O. Crane), Tex.
Bond Sale-The $\$ 130,000$ highway bonds offered June 9-v. 165 Co., of San Antonio, as $21 / 4 \mathrm{~s}$, at price of 101.022 . Second high bid Dallas Union Trust Co., of Dallas.
Fort Bend County Road District
No. 1 (P. O. Ri
Bonds Sold-The County Judge tates that $\$ 400,000$ road bond were purchased recently by the Eddleman-Pollok Co., of Houston, tered by Rotan, Mosle \& Moretered by Rotan, Mo

## Additional Detail

icipating in the purch Also par ticipating in the purchase of th ${ }_{5} \mathrm{Co}$ of Houston, and the First Southwest Corp of Dallas. Pric paid was 100.022 . The bonds mature $\$ 16,000$ annually on June 10 from 1948 to 1972, incl.

## Galveston, Texas

Bonds Voted-At an election on June 10 the voters authorized an issue of $\$ 2,500,000$ series B whar
and terminal facilities bonds. Georgetown Indep. School District
(P. O. Georgetown), Texas the Superintendent of Schools that the $\$ 165,000$ school house bonds sold to Milton R. Underwood \& co., of Houston, at a net interest as 2 s , and $\$ 58,000$ as $21 / 4 \mathrm{~s}$, as noted here, were purchased by the above firm at a price of 100.153 .
Harlingen Housing Authority (F. O. Harlingen), Texas Bond Offering-It is stated by secretary R. L. Owens that th above Authority will offer for
sale on June 16, at 2 p.m., an issue of $\$ 460,000$ housing bonds Inter ost $\$ 40,00$ housing bonds. Inter est rate is hot to exced $\%$. Sai to the purchase of the surplu o the purchase of the surplus Airfields from the War Assets Administration and purchasing the necessary land from the City of Harlingen for said housing pro gram and for completing and de veloping housing project for slum clearance and low income housing. Said bonds shall be secured by income and revenues of the Authority and by a mortgage upon the real and personal prop may appear in person or may pre sent sealed bids by accompanying such bid by cashier's check or certified check for at least $5 \%$ of such bid, bids to be based upon the lowest interest rate at which bidder will accept and pay par for the bonds.
(The above takes the place of the $\$ 550,000$ issue originally of fered for sale on March 13.)
Harris County, Klein Independent School District (P. O. Houston),
Bond Sale-The \$25;000 school bonds offered June 9-v. 165, p. 2848-were awarded to Fridley \& Hess, of Houston, on a bid reflecting a net interest cost of $2.35 \%$. The bonds are dated April 1, 1947, and mature on April 1 from 1948 to 1963, incl.
Harris County Water Control and
provement District No.
(P. O. Houston), Texas
Bond Election-At an election on June 21 the voters will consider an issue of $\$ 925,000$ water and sewer revenue bonds.

Jeff Davis County (P. $O$
Bonds Voted-At an election in

## May the voters authorized an is-

sue of $\$ 30,000$ road bonds.

Jim Wells County (P. O.
Bonds Voted-At the
Bonds Voted-At the June issue of $\$ 2,300,000$ road bonds. The bonds were awarded May 20 ubject to the election, to a syndicate headed by the Chemical Bank
\& Trust Co., of New York. -V. 165, p. 2848.

Lubboch, Texas
Bonds Voted-At a recent elec ion the voters authorized an issue f $\$ 500,000$ public library bonds.
Midland Independent Sch. Dist.,
Bonds Voted-At an election on May 24 the voters authorized an
Sierra Blanca Common Sch. Dist.
O. Sierr

Bonds Sold-It is stated by the resident of the Board of Trustees hat $\$ 60,000$ school bonds were urchased recently by Dittmar terest cost of $2.742 \%$. Runner-up was R. A. Underwood \& Co., of ering a net interest cost of $2.876 \%$

## Winnsboro, Texas

Bonds Voted-At an election on May 3 the voters authorized an issue of $\$ 25,000$ street improve
ment bonds.

## VIRGINIA

Newport News,
Bond Offering-A. M. Hamilton, City Clerk, will received sealed bids until 2 p.m. on June 23 for eed $6 \%$ interest coupon schoo building bonds. Dated July 1 1947. Due July 1, as follows: \$13, 000 from 1948 to 1951 incl.; $\$ 14,-$ 000,1952 to 1955, incl.; $\$ 15,000$
1956 to 1959 incl.; $\$ 16,000$ from 1960 to 1963 , incl., and $\$ 17,000$ from 1964 to 1967, incl. Bidder to name a single rate of interest and
a price of not less than par and a price of not less than par and
accrued interest. Principal and accrued interest. Principal and
interest (J-J) payable at the City Treasurer's office. A certified check for $2 \%$ of
for, payable to order of the City Treasurer, is required. Legal pinion of Wood, King \& Dawson of New York City, will be furnished the

## WASHINGTON

King County, Renton Sch. Dist. No. 403 ( Wash. Seattle),
Bond Offering-A. A. Tremper County Treasurer, will receive June 17 for the purchase of $\$ 300$,000 not to exceed $3 \%$ interest school bonds. Dated June 15, 1947 Denom. $\$ 1,000$. Due serially on June 15 from 1949 to 1962 inclusive. Callable at par and accrued interest, in inverse numerical or der, on any interest date after fiv ears from date of issue. Legancy grimson, Horowitz \& Turner of Seattle. (Previous mention of this offering appeared in v .165 , p 3108).

Port of Olympia (P. 0.
Olympia), Wash.
Bond Sale-The $\$ 300,000$ genral obligation bonds offered June 6-v. 165, p. 2976-were awarded to the First National Bank of Portland. Dated July 1, 1947, and due serially on July 1 from 1949 to 1962, incl. Callable in inverse numerical order at par and accrued interest, on any interest date, after five years from date of issue.

Wapato, Wash.
Bonds Re-Offered-Sealed bids will be received by the City Clerk until 7 p.m. on June 23 for the purchase of $\$ 10,000$ city hall bonds. Dated June 1, 1947. Denom. $\$ 500$ : Due on June 1 from 1949 o 1951 inclusive. This issue was originally offered on May; 12 and
the bids were returned unopened.

## WEST VIRGINIA

Ohio County (P. O. Wheeling),
Bonds Defeated-It is officially tated that at the election held O May 22, the $\$ 667,000$ cityCounty Building bonds failed to carry because the proposal did not
receive the required three-fifths receive th
majority.

Wheling, W. Va.
Bonds Voted-At a recent elec nce of 75,000 recreation center construction bonds by a wide mar gin.

Bonds Defeated - At the same


[^0]:    The Commerelal and Financial Chronicle (Reg. U. S. Patent Office) willifm B. Dana Company, Pubil shers, 25 Park Place, New
    
    

[^1]:    For footnotes' seee page 46.

[^2]:    
    
     Chicago, Burlington \& Quincy RR.
    1st and ref. mortgage $31 / 8 \mathrm{~s}$, due
    $\begin{array}{llll}1 \text { st and ref. mtge, } 41 / 4 \% & \text { RR.- } \\ \end{array}$
    
    
    1st and general mortgage $31 / 4$ s, series B, due 1967_-.July 1.3049
    Continental-Diamond Fibre Co.-
    
    1st mortgage and collat. trust $31 / 2 \%$ bonds, due 1965_July $1 \quad 2925$
    Eastern New York Power Corp-
    1st mortgage $3^{1 / 4 s}$ sew die Corp.-
    Ekco Products Co., $41 / 2 \%$ preferred stock-.............................................. 1
    1st mortgage 5 s ,
    Fonsportation Co.
    Forman Realty Corp., 15 -year $4 \%$ debentures-..................................... 1025
    
    
    
    Metropolitan Ice Co., ist mtge. 7s, due $1954 \ldots$
    Mount Vernon Mortgage Corp., preferred stock
    Mount Vernon Mortgage Corp., pr
    National Union Mortgage Corb.-
    20 -year coll. trust bonds, due 1954
    July 13054

