MONDAY

# The Cominercial and Financial Chronicle 

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

 Abitibi Power of Paper Co., share has been declared on the
An initial dividend of 75 cents per shat
$\$ 1.50$ preferred stock, par $\$ 20$, payable Aug. 15 to holders of record $\$ 1.50$ preferred stock, par $\$ 20$, payable Aug.
July 15 .
On July 1, the company paid an initial dividend of $\$ 6.25$ per share On July 1, the company paid an mitial dividend of $\$ 6.25$ per share
on, the $\$ 2,50$ cumulative prior preferred stock, par $\$ 20$, to holders of
record June 16, clearing up ail arrearages on the issue. -V . 165 , pecord J.


Aldred Investment Trust-Pays Debenture BondsEdward O. Proctor and Edward F. Goode, receivers, announce that
the trust wil pay to the holders of its debenture bonds on July 1,1947 , The trust wil pay to the holders of its debenture bonds on July 1 , 1947 ,
the face amount and one month's interest (\$1,03.75). No further
interest will accrue after July 1,1947 . Bonds should be forwarded to Interest will accrue after July 1,1947 Bonds should be forwarded to
the Old Colony Trust Co, trutee, 45 Milk St, Boston, Mass, and a
check. in payment therefor, together with a eertificate for the shares
of common stock of Aldred Investment Tru.t the Old Colony Trust co., therefor, together with a certificate for the shares
check in payment
of common stock of Addred Investment Trut
p. 3389 .

Allied International Investing Corp.-Aroposed Merger Thic stochio:ders of this corporation, the Empire American Securities
Corp., and Scottish Type Investors, Inc., will vote July 16 on approving Corp,. anger of the latter two companies with and into the Allied Inter
antional Investing Corp.-V. 150, p. 1923.

American Cyanamid Co.-Preferred Stock Sold-As mentioned in our issue of June 30 , of the 391,076 shares of cumulative preferred stock, series $\mathrm{A}, 31 / 2 \%$ offered to holders of common stock of the company, 373,773 shares were subscribed for upon the exercise of subscription warrants issued to such holders of common stock, including 4,468 shares subscribed for through the exercise of subscription warrants purchased by underwriters. The 17,303 shares which were not subscribed for through the exercise of subscription warrants and the 4,468 shares which were subscribed for by the underwriters through the exercise of subscription warrants purchased by them, have been sold by the several underwriters.
Preferred stock is convertible at any time prior to July 1, 1957,
unless previously redeemed, into shares of common stock at converunless previously redeemed, into shares of common stock at conver-
sion price (subject to adjustment under certain contingencies) of $\$ 10$ price subject to adjustment under certain contative preferred stock, series A, at $\$ 100$ per share); redeemable in whole or in part upon 30 days' notice at following prices and dividends: $\$ 106$ on or
prior to June 30,1948 ; $\$ 100.50$ thereafter on or prior to June 30 ,
1949; si05 thereafter on or prior to June 30 , 1950; $\$ 104.50$ thereafter prior to June 30,1948 ; $\$ 105$.50 therearer 30,1950 ; $\$ 104.50$ thereafter
1949 ; $\$ 105$ thereafter on or pror to June
on or prior to June 30,1951 ; $\$ 104$ thereafter on or prior to June 30,
195 1952; s103.50 thereafter on or prior to June 30,$1953 ; \$ 103$ thereafter on or prior to June 30,$1954 ; \$ 102.50$ thereafter on or prior to June 30,
$1955 ;$ and $\$ 102$ thereafter; dividends accumulate from July $1 ; 1947$ and, are payable quarterly at the rate of $31 / 2 \%$ per annum
first day of January, April, July and October of each year. LISTING-Company intends on the completion of the present financIng to make application for the listing on the New York Stock
Exchange of the cumulative preferred stock, series A, and the common stock, including the shares into which such cumulative preferred stock, series $A$, is convertible.
OFFERING TO COMMON STOCKHOLDERS-Company offered to holders of outstanding common stock of record June 10, the right
to subscribe for and purchase at $\$ 102$ per share, the 391,076 shares of cumulative preferred stock, series A, at the rate of one share of cumulative preferred stock, series A, for each seven shares of common
stock held. Subscription rights expired at 3 p.m. (EDST) on June 25. PURPOSE-Net proceeds are to be applied in part ( $\$ 15,558,627$ ) to
the redemption of the company's outstanding $5 \%$ cumulative prefer-
ence stock and the remainder ts to be added to the cash funds of the
 including
facilities.
In' recent years, there has been a substantial growth in the company's business. resulting rom the develppment of new products and
from an enlarged demand for established products, particularly in Thom an enlarged diedds of pharmaceuticals, plastics, and poigments. To meet this
the fore
demand, the company has - ecently made important capital expendidemand, the company has recenlarging and improving existing plants.
tures for new plants and for enlargitures for new plants and for enlarging and improving existing plants.
Substantial additional expenditures will be required to provide for
further inerease in the production-of existing and newly developed Surther ine
products.
In this connection, the company has in contemplation at the present time a large program of capital expenditures, including further-invest-
ments in companies $49 \%$ or $50 \%$ owned, to be carried out over the next two or three vears. Company estimates that this program will
involve expenditures approximating $\$ 50,000,000$ after March 31 , 1947, involve expenditure approximating $\$ 50,000,000$ after March 31 , 1947 ,
of which amount it is estimated that about $80 \%$ will be applicable to of which amount it is estimated that about $80 \%$ will be applicable to
seven projects. The jrogram includes the construction of new plants seven projects. The rogram includes the construction of new plants
and facilities and the expansion and improvement of existing plants
and properties, as well as renewals and replacements required in the and properties, as well as renewals and replacements required in the
ordinary course of business. Company is not committed to carrying ordinary course of business. now in contemplation, many of the items under consideration beinge subject to modification, deferment or elimination if changed conditions should make such action desirable. The company estimates that funds sufficient for the program as now
contemplated, and for increased working capital incident to additional sales volume, will be available, without the need for additional financing, from the excess of the net proceeds of the sale of the cumulative
ine preferred stock, series A, over the amount required for the redemption
of the presently outstanding $5 \%$ cumulative preference stock, from
ore the amount remaining available under the loan agreement with
Guaranty Trust Co. of New York, and from its ooher cash resources CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 $2^{3 / 4 \%}$ sinking fund debents;, due $1965 \quad 25000,000 \quad 25,000,000$ Cumulative pfd. stock (par $\$ 1001$ -
Series A, $31 / 2 \%$ convertible prior to ${ }^{*} 5,000,000$ shs. $\quad 2,737,526$ shs OR which 920,179 shares reserved for issue on conversion of the
cumulative preferred stock, series $A$, on the basis of the initial con-
version rate. UNDERWRITERS-The names of the principal underwriters of the
unsubscribed portion of the 391,076 shares of cumulative preferred

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) Page
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## Miscellaneous Features

General Corporation \& Investment News-Cover State and City Bond Offion Calls and Sinking Fund Notices
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The Course of Bank Clearings. $\qquad$
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Foreign Exchange Rates:-......... Federal Reserve Banks.


Condition Statement of Member Banks of Federal Reserve System

Stok sorise A. and the perentare
 -V, 165 p. 3389 .
American Distilling Co.-Omits Extra DividendThe directors recently declared the usual quarterly dividend or 50 cents per share ord
of record July 16 . The extra dividend was omitted,
and April 28 Extras of 50 cents each had been paid on Jan. 25 and Aprio 28 ,
this year, and on July 31 and Oct. 31,1946 while an extra of 25 this year, and on July 31 and
cents was paid on April 30,1946 - V. 163, p. 2149 .

American Furniture Mart Building Co., Inc--\$3. Div. The directors recently declared a dividend of $\$ 3$ per share on the $\$ 6$ no par value preferred stock, payable July 8 to holders of record
June 20 . A similar payment was made on March 20, last, and a total of $\$ 9$ per share was paid in 1946.
The current distribution wipes out all arrearages on the preferred stock-V. 163, p. 1558.

American Ice Co.-\$1.50 Preferred Dividend-
A dividend of $\$ 1.50$ per share has been declared on the $6 \%$ noncumulative preferred stock, payabie Jaly 22 on April 15, July 15, Oct. 15 Distributions, 1946; none since.-V. 165, p. 201.

American Insulator Corp.-Declares Larger Dividend The directors on June 27 declared a dividend of 20 cents per share on the $\$ 1$ par valua common stock, payable July 15 to holders or
record July 1 . This compares with 10 cents per share paid on Jan. 2 , -V. 164, p. 2933.
American Iron \& Machine Works Co.-Dividends-
The directors on June 13 declared a dividend of 15 cents per share
the common stock and an initial dividend of 15 cents per share on the common stock and an (covering period from date of issuance
on the $\$ 1.10$ preferred stock
through June 30), both payable July 15 to holders of record June 30 . through June 30 ),
$-\mathrm{V} .165, \mathrm{p} .2793$.
American Vending Machine Corp. - Registers With The company on June 30 filed a registration statement with the SEC covering 145,000 shares ( 81 par) common. Underwriter, Reynolds of
Oo the total, 120,000 shares are being sold by stockCo., New Ycrk. Of the total, the, company are The company will use
holders and the balance by the come when includes the merger of holders and the orgizational purposes, which includes the merger of
proceeds for organize
Berlo Vending Co., Philadelphia, and Sanitary Automatic Candy Corp., New York.:
American Water Works \& Electric Co., Inc.-Output -
Power output of the electric properties of this company for the $7.57 \%$ over the output of $81,855,000 \mathrm{kwh}$. for the corresponding week $7.57 \%$ over the output of
of $1946 .-\mathrm{V} .103, \mathrm{p} .3350$.

Atlanta \& St. Andrews Bay Ry.-Earnings-


## Atlanta \& West Point RR.-Earnings-

## 



## Atlas Plywood Corp.-Registers With SEC-

The company on June 27 filed a registration statement with the SEC
covering 72,882 shares ( 81 par) common. Underwriter, Van Alstyne


## Baltimore \& Ohio RR.-Earnings-

Period End. May 31- 1947-Month-1946 1947-5 Mos,-1946


- Ret rev. fr. ry. opers.

Net ry. oper income.
Other income

iked chgs. other than
inted on funded debt.
Fint. ind oind. $\begin{aligned} & \text { deht }\end{aligned}$
Pixed int. on fd . debt-
Conting. int. on fd. debt
Conting. int. on fd. debt
Net income
Include

Tax a/c RR. Unemployment Insurance Act--
Federal income taxes.
${ }_{\text {Doficict. }}^{\text {Tot }}$
Bangor \& Aroostook RR.-Earnings-

Railway oper. revenues_-
Rallway oper expenses.
Ranway tax.
Raflyay oper. Income_
Rent income (net)
Wet ry. oper. income
Inc. avaii. for fixed
charges
Fixed charges
Net income
veficit. -V.
$165, \mathrm{p}, 3047$
$\$ 14,109$
$\$ 122,299$
$\$ 983,998$
$\$ 486,624$
Barnsdall Oil Co.-Sells Bareco Holdings-
This company on July 1 announced that it had sold to philips
Petroleum Co. Its entire interest in Bareco Oil Co., aggregating 166,535
sares, at $\$ 8$ a share.
The Bareco -shares were carried on Barrsdall's books at 25 certs



 The 'transaction is subject to the approval of the Federal Power
Commission-V. 165, p. 22677.

Bearings Co. of America-Securities. Offered-As mentioned in our issue of June 23 Dempsey-Tegeler \& Ist mtge. $41 / \%$. Brady \& Co., on June 20 offered $\$ 500,000$ est and 60,000 shares of common stock (par $\$ 1$ ) at $\$ 4.75$ per share.

 bond is convertible at the option of the holder prior to matar- 5000
redemtion or
respectively.









 capttalization, giving effect to Present financing


|  | 3 Mos. End. <br> Mar. 31 , '47 | 194 | ${ }_{1945}$ Ended Dec. $31-$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$733,343 | 82,014,708 | \$2,127,625 |  |
|  | 567,258 68,754 | 1,650,439 | 1,777,486 | 2,034,647 |
| Net prof. from op |  |  |  |  |
| Other income - | -470 | 819,4271 | $\begin{array}{r} 17,383 \\ 1,090 \end{array}$ | $\begin{array}{r} \mathbf{8} 411,009 \\ 2,623 \end{array}$ |
| Total | 897,801 | \$122,394 | \$118,473 | .8413,633 |
| Income taxes-estiol- | 7,003 38,000 | 10,430 | 42,800 | 431 301,032 |
|  | \$51,894 |  |  |  |

## Beaumont Sour Lake \& Western Ry.-Earnings-

| May |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ne | \$786,521 | \$850,902 | 16 | \$1,085,574 |
| Net ry, oper, inco | ${ }^{369,5288}$ | 436,867 | 545,109 |  |
| ry. oper, inco | 229, | 204,1 | 110,873 |  |



## 

## Bendix Home Appliances, Inc.-Registrar-

The Guaranty Trust Co. of New York has been appointed registrar
for the common stock, effective July 8 , 1947.-V. 165, p. 2267.

| Bessemer \& Lake Erie RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| May |  |  |  |  |
| Gross from raitw Net' from railway | \$22,771,831 $\begin{aligned} & 1,564,725 \\ & 1\end{aligned}$ | ${ }^{\$ 907,812}$ | ${ }_{\text {22, }}^{52655} 5006$ |  |
| Net ry, oper. inco | 1,053,030 | 51,474 | 501, 534 |  |
| ${ }_{\text {Gross }}$ From |  |  |  |  |
| Net | 2,325,556 | ${ }^{11,287,210}$ |  |  |
| ncom | 2,244,618 | 345,511 | 930,172 | 1,062 |

Bethlehem Foundry \& Machine Co.-Partial RedempTirst more have been called for redemption on Oct. 1 , next, 811,000 of
 p. 2636 .

## Bingham Stamping Co.-Dividend Rate Increased-

## The cirectors, have declared a quarterly dividend of 25 cents per share on the common stock, payable July 15 to holders of record

 share on the common stock, payable July 15 to holders of recordJuly 10. Previously, the company paid 15 cents per share quarterly.-
V. 165, p. 3275 .

## Blue Ridge Corp.-Quarterly Report-

The ffnancial position of the corporation as of March 31, 1947,

Net assets avallable for preference stock
Preference stock at $\$ 55$ per share-...
$\$ 38,383,506$
$6,188,000$
$\$ 399,786,246$
$6,18,000$
Net assets applicable to common stock $\overline{\$ 32,195,576}$
 A payment of $\$ 125,00$ was made on March 31,1977, in reduction of
the bank 10.0 nto $\$ 2,575,000$ in complance with the terms of the banks
loan agreement.

## STATEMENT OF INCOME, QUARTER ENDED MARCH 31



## ASSETS-Cash, $\$ 2,200,803 ;$ U. S. Govt. securities at cost, (at March 31,1947, market quotations- $\$ 4,13,500$, $\$ 4.088,234 ;$ dividends and

 tation, $\$ 34,535,978), \$ 21,712,990$; total, $828,187,388$.
LIABLLTTIES-Note payable to bank (rate $21 /$ OF \% , due oct. 1,1953 ,
$\$ 2,575,000$; accounts payable and accrued expenses


(Sidney) Blumenthal \& Co., Inc.-Registration State-ment-WithdrawnThe repistration statement filed with the SEC Aug. 30, 1946 and
covering 119,706 shares (no warrants for 30,000 shares of common has been withdrawn.-V.
p. 1162 .

Bonanza Mines, Inc., San Francisco-Files With SEC The company on June 17 filed a letter of notification with the SEC
for 65,00 shares (10e. par) common. Stock, to be offered at $\$ 1.25$ a

Boston Elevated Ry- - To Make Partial Distribution of Capital at Time of Sale-
to stockholders have proposed to make a partial distribution of capital to stockholders on receipt of the cash proceeds rrom sale of the
property, acooring to P A. O, Connell, Chairman of the board.
The payment w .

 This price. may be subject to a capital gains tax of approximately
\$5, bo, ooc but , remains to be seen whether such tax would have
to be assumed by the company or by the Bo assumed by the company or in the Transit Authority
Bailance of proceeds from the as soon as the toax tuenetrom the has sale ween will be deristrinibuted to shareholders
counsel for the directors has been authorized to take all steps obtain determination of the actual and final amount of the capitel
atinn tax and whether it is to to be asumed by the Authority or must
finally rest on the company.-V. 165 , p. 3276 .
Bowman Gum, Inc--Stock Offered-As mentioned in our issue of June 30 an underwriting group headed by
Van Alstyne, Noel \& Co., on June 27 offered 268875 shares ( $\$ 1$ par) common stock at $\$ 7.125$ per share. This
offering, on behalf of certain stockholders, represents the first public distribution of stock of the company Hish heretofore has been privately held.
 Upon organtzation, company. acquired. from J. Warren Bowman tho The corporation is engaged in the manufacture and sale of chew-




Capitalization
 \#657,250 of these shares are owned by the selling stockholders, of
which 268,875 are presently to be sold. An addition shares owned by the selling stockholders have been deposited in
escrow subject to the options contained in certain warrants to be
sold to the underwriters by the selling stock selling stockholders.
Co. for Banking and Trusts, Philadelphia, and First Nationsl Bania oi Jersey City, N. J. The registrars are CentralFPenn National Bank
Philadelphia, and The Marine Midand Trust Co. Pank, WARRANTS-The selling stockholders will deposit with The Penn
sylvania Co. for Banking and Trusts as agreement dated as of April 10 , $1947,55,750$ shares of common escrow
and will causc to be issued assignable and will cause to be issued assignable options to purchase such stock The selling stock 10 ers have agreed to sell such warrants to the
underwriters at cents per warrant share. The warrants ar exercisable to purchase common -stock at $\$ 7.125$. per wharrants are at any
time prior to the expiration date of the warrants, (2 p.m. (ESF),
April 3,1950 ).
Van Alstyne, Noel \& Co. have informed the selling stockholders an the corporation that they intend to sene to David A. Goodkind
20,000 warrants at 10 cents 'per warrant, which are included in the
warrants mentioned UNDERWRITERS-The names of the underwriters and the respec
tive number of shares and warrants to be purchased by tive number of shares and warrants to be purchased by each are a
follows:

(T. G.) Bright \& Co., Ltd.-Resumes Dividend-
per share on the no par value common stock, payable July 25 cent holders of record July 15. The previous payment was $71 / 2$ cents
per share made on March $14,1942 .-\mathrm{V} .161$, p. 2555

## Burlington-Rock Island RR.-Earnings-

| May- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway_-.. | \$319,239 | \$257,835 | \$317,439 | \$217,516 |
| Net from railway | 69,192 | 46,516 | 144,477 | 62,140 |
| Net ry. oper. income | 1,945 | 1,289 | 93,163 | 18,334 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 1,506,778 | 1,297,636 | 1,279,536 | 1,081,720 |
| Net from railway- | 250,835 | 346,309 | 499,489 | 377,502 |
| Net ry oper. income | *71,481 | 101,448 | 271,915 | 199,130 |

(H. W.) Butterworth \& Sons Co. - Equity Financing Rumored to reports, company has set up tentative plans for an
According to rand
equity financing prograin which will be put into effect conditions are more Yavorable. It is intimated that the whan calls for
a vider distribution of the company's stock even up to a 20 for 1
basis

California Portland Cement Co.-Stock Offered-A purchase group headed by Blyth \& Co., Inc., on July 3 rhe stock The stock being offered by the purchase group com-
prises a portion of the holdings of several stockholders and involves no financing on the part of the company. Company was organized Sept. 18,1891, in California. Principal
business is cusmess is the manurecture and sale of, Portland cement principal
cerment and oil
trade name "Colton, "ements. These products are sold under the
 and certain, local government agencies for lariornia state Government, jobs, contractors for
highwy road products mad, mridge and dam construction, the railroads, concrete
ponycts miners and ready-mixec concrete dealers. The company's principal market area is southern California, southern Nevada
and central
nnd western Arizona. Reported net income for the 12 months ended April 30, 1947, totaled
$\$ 2,071,071$, equal to $s 41.42$ per share. For the past 10 years the
 monthly and in addition has paid special dividends in each year,
depending upon earnings. Special dividends have been paid in either
December or



Camden Fire Insurance Association-Rights, Etc.The stockholders, at a special meeting to be held on Als. A, will
vote on a proposal to issue 100,000 additional shares of capital stock
 Waile, T. Read, Chairman, said that the increase in capital was
recuired to finance a greatly expanded premium income received in

## Campbell, Wyant \& Cannon Foundry Co. (\& Subs.) -

 (Excluding Ordnance Steel Foundry co. and Campbell, Wyant \& 3 Months Ended March 31-
$\begin{array}{ll}\$ 6,982,314 & \mathbf{1 0 4 7}, 1881,793\end{array}$ sundry sales_ Total income
Mf. Cost of produets sold (excl. prov for
depreciation and replacement) deprectation and repracement
rove for derceciaion and repacem
Administrative and selling expense. Administrative and selling expense
Burde. teserve
Frov. tor Federal taxes on income
 (Excluding Oranance Steel Foundry Cos. and Campbell, wyant \& ASSETS-Cash on hand and in banks; $\$ 2,197,243 ;$, accounts receiv




 taxes and income taxes withheld, $\$ 121,990 ; \cdot$ provision for Federa





## Canadian Breweries Ltd.-Earnings-



 $\begin{array}{crrrrr}\text { Net. profits. apdicatal inc. } & 1,126,500 & 1,281,100 & 2,431,300 & 2,635,900 \\ \text { No minority interests } & 124,905 & 191,736 & 267,373 & 33,038\end{array}$ Net profits _-_ $\$ 1,340,5 6 9 \longdiv { \$ 1 , 0 2 9 , 5 3 0 } \$ 2,709,750 ~ \$ 2,054,462$ CONSOLIDATED BALANCE SHEET, APRIL 30,1947 ASSETS-Cash on hand and in banks, $\$ 4,098,173$; investments in marketable securities at cost, $\$ 1,208,112$, aecounts and bill reecivable
less reserve for doubtul prepaid expenses, $\$ 525,880$; refundable portion of excess, profits tax,
$\$ 1,889,123$; investment in shares of other brewing and allied com-


 759; premium paid on purchase of subsidiary eompanies ${ }^{2}$ shares less
amounts written off,' $\$ 3,76,683$; total, $\$ 50,653,876$.


 Canadian National Lines in New England-Earnings-

 Net ry. oper. income-- 04 . 459,771


## Celanese Corp. of America-New Director-

Aldo R. Balsam, Chairman of the Board of Eagle Stores Co. and Mr Ba sem was a dirieteran and Chairman of the Executted a Commetitr-e
of Tubeze Rayon Corp. at the time the company was merged tinto

## Central of Georgia Ry.-Earnings-




## Central Investment Corp.-Earnings-


$\begin{array}{lll}\$ 217,532 & \$ 239,290 & \$ 105,905\end{array}$
ASSETS BALANCE SHEET, MARCH 31, 1947
ASSETS-Cash on hand and in banks, $\$ 50,681$; accounts receivable gations, $\$ 401,79$; cash surrender value of life insurance poicies,
$\$ 115,364$; Bittmore Hotel property (net), $\$ 6,978,016$; deferred charges, \$163835. total, \$8 360,

LIABILITIES-Taxes payable and accrued, $\$ 669,039$; accounts pay able, Insurance Co, $\$ 1,180,00$; deferred rental income, $\$ 7,819 ;$ reserve fo
contingencles, $\$ 175,000$; stited capita1 ( 292,815 shares), $\$ 5,775,300$ capital stock assessinents, $\$ 234,252$; surplus (incl. $\$ 400,000$ arising
from revaluation of land); $\$ 316,576$; total, $\$ 8,360,198$.-V. 165, p. 1724 .

Central Vermont Public Service Corp-Loan Ap The SEC June 24 approved the following transactions Central Vermont proposes to borrow from one or more banks, during the remainder of 1947 , an amount in in excess of $\$ 1,600,000$ (includ
ing $\$ 550,000^{n}$ presently outstanding short-term obligations) issue from time to time in evidence thereof its promissory notes with a. maturity of not more than nine months from the date of issue
thereof. The proceeds of said loans are to be used to finance the company's construction program (including the rebuilding, repairing the timie when funds will be available from permanent finiancing.
applicant states that it has been informed by the First applicant states that it has been informed by the First National Bank
of Boston that it will loan the company the additional funds required
at the rithe of Boston that it will loan the company the additional funds require
at the rate of $11 / 2 \%$ per annum.-V. 165, p. 3391 .

## Central Vermont Ryi, Inc-Earnings-

| May- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$788,907 | \$577,513 | \$690,799 | 24 |
| Net from railway | 149,253 | *12,840 | 108,785 | 171,28 |
| Net ry. oper. iacom From Jan. 1- | 51,855 | ${ }^{1} 113,771$ | 3,671 |  |
| Gross from railway | 3,884,515 | 3,092,519 | 3,443,984 | 3,646,11 |
| Net from railway | 607,162 | 26,400 | 378,513 |  |
| Net ry.. oper. incom | 81,454 | ${ }^{*} 535,191$ | *44,203 | 314, |

${ }^{\circ}$ Deficit.-ver. $165 ;$ p, 3048.
${ }^{4} 535,191$
378,513
44,203
786, , 57
314,966

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

Century Ribbons Mills, Inc. (\& Sub.)-Earnings$\begin{array}{llll}3 \text { Months Ended March 31- } & & 1947 & 1946 \\ \text { Net before taxes. } & \$ 160,256 & \$ 135,014 \\ \text { Income taxes. } & & 64,000 & 50,000\end{array}$ Net income | $\$ 96,256$ |  |
| :---: | :---: |
| 30,000 | $\$ 85,014$ |
| $\$ 0,48$ | 15,000 |

 ASSETS-Cash in banks and on hand, \$587,292; U. S. Govt. bonds (at cost), $\$ 92,900$; accounts receivable, $\$ 2,062,236$; mortgage receivable, $\$ 1,365,564$; treasury stock ( 975 shares at cost), $\$ 12,415$; fixed assets
(net), $\$ 1,151,746$; deferred charges applicable to future operations, $\$ 50$, c8s; ; total, $\$ 5,498,619$.
LIABILTTIES-Trade credifors, $\$ 189,611$ due to factoring dept., manufacturers, jobbers, $\$ 1,668,869$; accrued wages, taxes, commission
(et.). $\$ 60,575 ;$ Federal income tax $1946, \$ 184,214 ;$ provision for Federal income tax, 1947 ( 2 st.), $\$ 64,000$; reserve for contingencies, $\$ 2,000$ common stock ( 200,000 shares, no par), $\$ 2,000,000$, capital sur-
plus, $\$ 1,240,095$; earned surplus, $\$ 66,256$; total, $\$ 5,498,619-\mathrm{V} .164$,
p. 2540 .

Cespedes Sugar Co., Havana, Cuba-Payment to Bond-holders-
The company, in a notice to the holders of first mortgage $71 / 2 \%$
sinking fund gold bonds, tavs that it has deposited with Irving Trucy Co., in trust for the bondholders, the sum of of $\$ 77,046$. U . s . currency
representing (1) interest at. $1 \%$ per annum from Jun June 30, 1947, being $\$ 8.47$ for cach $\$ 1,000$ original principal amount 10,000 original principal amount of bonds, less, in respect of the
inter Cuban tax on remittance of the funds and, in respect of the principa payment, 620 to pay-such Cubant remittance tax. The net amount of
cash is 87.89 on account of interest and $\$ 30.80$ on account of principal in respect of each $\$ 1,000$ original principal amount of bonds. the Constitution of Cuba relating to the obligations of a sugar company to its bondholders.
Any bondholder
Any bondholder may obtain his proportionate part of the deposited
interest and principal monies upon application to Irving Trust Co.
1 Wall St., New York, N Y Y
Champion Machine \& Forgings Co., Cleveland, OhioNew Control-
The stockholders on June 24 approved the sale of this company to
the Schott family for an estimated $\$ 5,000,000$. Harold and Walte Schott of Cincinnati, Ohio, in 1945 bought control of the United States
Compressor Co. and the Cleveland Pneumatic Tool Co. in Cleveland.


Chicago Burlington \& Quincy RR.-Earnings-
Gross from railway-....
 1944

$19,695,241$
$7,313,112$
$2,088,020$ Net from railway-...... $5,400,583$
$2,46,403$ $2,326,420$
755,789

04,167,445
$\begin{array}{r}2,088,023 \\ \mathbf{9 6 , 1 0 5 , 3 8 2} \\ 39 \\ \hline 190,127\end{array}$ Gross from railway-Net from railway
Net ry. oper. income
$-V .165$, p. 3164 $87,481,363$
$31.277,927$
$14,877,852$ $244,545,748$
$11,612,329$ $46,303,839$
$13,968,499$ $39,390,127$
$11,040,366$

| May- | 1947 | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,438,259 | \$1,580,167 | \$2,979,144 | \$3,062,955 |
| Net from railway | 457,113 | *32,757 | 1,057,479 | 951,543 |
| Net ry. oper. income--- | 127,118 | "318,058 | 275,377 | 363,688 |
| - From Jans 1- |  |  |  |  |
| Gross from railway | 11,474,185 | 9,475,543 | 13,244,743 | 14,269,253 |
| Net from railway | 1,568,429 | *25,654 | 3,826,578 | 4,372,972 |
| Net ry. oper. income- <br> ? ${ }^{*}$ Deficit--V. 165 , p. | $8 .^{233,012}$ | ${ }^{\text {¹, }} 1447,385$ | 1,274,541 | 1,620,153 |
| Chicago \& Illinois Midland Ry.-Earnings- |  |  |  |  |
| May- | 1947 | 1946 | 1945 | 198 |
| Gross from railway | \$744,836 | \$322,578 | \$558,769 | \$678,356 |
| Net from wailway- | 295,257 | 29,543 | 199,470 | 318,520 |
| Net ry. oper. income | 161,426 | *5,181 | 99,306 | 88,853 |
| Prom Jan. 1 |  |  |  |  |
| Gross from railway | 3,280,458 | 1,910,612 | 2,697,970 | 2,890,497 |
| Net from railway | 1,098,458 | 265,323 | 937,764 | 1,132,163 |
| Net ry. oper. income | 593,878 | 110,131 | 394,877 | 397,115 | Net from railway

Net ry. oper. income.
${ }^{\text {D }}$ Deficit,- $\mathbf{V}_{1} 165$; p. 3048 $\left.\begin{array}{ccc} & \\ 593,878 & 265,458 & 110,131\end{array}\right)$ $2,690,496$
$1,139,163$
$\mathbf{3 9 7}, 115$

Chicago Indianapolis \& Louísville Ry.-Earnings-
Gross from railw . 1947
$\begin{aligned} & 1,309,540 \\ & 198,979 \\ & 96,356\end{aligned}$ $\begin{array}{rr}1946 & 1945 \\ \$ 763,637 & \$ 1,037,83 \\ 18,230 & 312,82 \\ -19,301 & 180,342\end{array}$ $1942,204,632$
466,632

266,857 | Gross from railway_- | $6,116,933$ | $3,972,146$ | $5,456,647$ | $\mathbf{5 , 7 5 7 , 5 4 4}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Net from railway | 818,365 | 278,340 | $1,81,332$ | $2,104,044$ |



Chicago Milwaukee St Paul \& Pacific RR.-Equip. Trusts Offered-A group headed by"Halsey, Stuart \& Co. Inc., on June 30, was awarded $\$ 6,000,00017 / 8 \%$ equipment trust certificates, series Z, maturing $\$ 300,000$ semiannually Jan. 1, 1948, to July 1, 195\%, inclusive. The certificates, issued under the Philadelphia Plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield from $1.10 \%$ to $2.20 \%$, according to maturity. Associated. with Halsey, Stuart \& Co. Inc. in the offering are Hornblower \& Weeks; Otis $\&$ Co.; R. W. Pressprich \& Co.; L. F. Rothschild \& Co.;
Gregory \& Son, Inc.; First of NLichigan Corp. Freeman Gregory \& Son, Inc.; First of Michigan Corp.; Freeman Co., Inc.; Julien Collins \& Co. \& Co.; Wm. E. Pollock \&t Co., Inc.; Julien Collins \& Co.; The First Cleveland Corp.;
Mason, Moran \& Co.; Alfred O'Gara \& Co.; Thomas \& Mason, Moran \& Co.; Alfred O'G
Co., and F. S. Yantis \& Co., Inc.
The certificates and dividends thereon will be unconditionally guar-
anteed by endorsement by Chicago, Milwaukee, St. Paul and Paciic RR. Co.
The winning bid named a price of 99.14 for a $1 \% / 8 \%$ coupon, a net interest cost to the road of about $2.05 \%$. Competing bids included
one of 99.6935 from salomon Bros. \& Hutzier, for 2 s ; and one of 99.63 one of 99.6935 from Salomon Bros. \& Hutzler, for 2 s ; and one of 99.63
from Harris, Hall \& Co. (Inc.), also for 2 s .

EARNINGS FOR MAY AND FIRST 5 MONTHS

 $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 90,163,351 & 77,993,263 & 93,604,063 & 90,315,402 \\ \text { Net from railway } & 18,728,72 & 6,505,898 & 25,092,240 & 27,333,535 \\ \text { Net ry. oper. income- } & 7,326,709 & 3,107,641 & 12,192,031 & 12,699,825\end{array}$ $\begin{array}{llllll} & 18,728,372 & 6,505,898 & 25,092,240 & 27,33,535 \\ \text { Net ry. oper. income- } & 7,326,709 & 3,107,641 & 12,192,031 & 12,699,825\end{array}$

Chicago \& North Western Ry.-Equipment Trusts Of-fered-Salomon Bros. \& Hutzler are offering at prices to yield from $1.20 \%$ to $2.20 \%$ according to maturity $\$ 4,650,00013 / 4 \%$ equipment trust certificates. Certificates are to be dated Aug. 1, 1947, and mature in 10 equal annual instalments.
The issue was a a warded July 2 on a bid of 98.945 . Harris, Hall \&
Co. (Inc.) bid 98.8119 and Halsey, Stuart \& Co., Inc., 98.5599 , D5t.
for $13 / 4$ S. EARNINGS FOR MAY AND FIRST 5 MONTHS

| May- |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross from railway | 1947 | 1946 | 1945 |

 Fry. oper. income Gross from railway $\quad 68,616,515 \quad 61,885,221 \quad 68,701,956 \quad 66,547,915$
 Chicago Pneumatic Tool Co.-Partial Redemption-
There have been called for redemption on Aug. 15, next, 792 shares and dividends of $31 / 1 /$ cents per share. Immediate payment of the
full redemption price, plus accrued dividends to Aug. 15, 1947, will be made upon presentation and surrender of the called bonds at the
Chase National Bank of the City of New York, 11 Broad S., New The prior preferred stock may be convertible into common stoc:
on or before Aug. 15,1947 at the rate of $12 /$ shares of common stoc. for each share of prior preferred stock $-\mathrm{V}, 165,3282$

Chicago Rock Island \& Pacific Ry.-Five Reorganization Managers Named
Judge Michael L. Igoe of the U. S. District Court at Chicago on June 26 approved the nomination of five reorganization managers for Those approved by Judge Igoe were William E. Fay, Roy C. Inger-
soll, Edward Eagle Brown, Charles D. Wiman and Mark A. Brown. Mr. Fay was Judge Igoe's own nominee, and the U. S. Circuit Court Mr. Fay is President of Champion Machinery Co. of Joliet. In.;
Mi. Ingersoll is President of a division of Borg-Warner Corp.; Edward Mr. Ingersoll is President of a division of Borg-Warner Corp. Edward
Brown is Chairman of First National Bank of Chicago; Mark Brown,
Executive Vice-President of Harris Trust \& Savings Bank, and Mr.
Wiman, President of John Deere \& Co., Moline, Inl.

 ${ }_{\text {From }}$ Jan. $1-$


Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings


 'Deiciti-v. 165 , p. 3049.
Childs Co., N. Y.-Revised Plan Submitted-
John P. X. Finn, trustee for this company on. June e 25 submitted to
ederal



Chrysler Corp-Declares $\$ 1.50$ Common Dividend-
 June 13, last, as compared with 75 cents. on March 14, 1947, and
in each quarter during 1944. II, however, before set. .12, 1947, the certificate of tncorporation
shail be amended by (1) changing the authorized common stock from 8.000.000 shares, par $85,{ }^{\text {to }}$ to $15,000,000$ shares, par $\$ 2.50$, and (2)
changing snd spliting up the present1y $i$ issued $4,484,375$, shares of



Cincinnati New Orleans \& Texas Pacific Ry,-Earns,-
 From Jan. 1
 Net ry. oper. incon.
-V.
$165, \mathrm{p} .3049$.
Clarvan Corp., Milwaukee-Stocks OfferedThe company 'in June offered (without underwriting) 520 shares
$5 \%$ cumultive prefered stok at par ( 8100 per share and 1,000

 Capitalization consists of 1,000 shares, of preferred (all to be
outstanding) and 40,000 shares of common, 22,000 shares to be out-
standing.

Cleveland Electric Illuminating Co.-Bids for Stock-


Cleveland Union Terminals Co.-Partial Redemption There have been called for redemption on oct. 1 , next, out of
moneys in the sinking fund, $\$ 107,000$ of first mortge $51 / 2 \%$ sinking


 bonds, series C , have ben exhausted th the purchase of bond of of than
these seres hon have been drawn for redemption on
Oct. 1. 1947..-V. 163, p. 68,

## Clinchfield RR.-Earnings-


Colonial Packing Co., Ward, Pa. - Stocks Offeredsold 20,000 shares of $6 \%$ cumulative preferred stock (par $\$ 10$ ) and 20,000 shares of common stock (par $\$ 1$ ). The preferred was offered at $\$ 12.50$ per share and the common at $\$ 1.50$ per share, Proceeds will be used for addi-
tions, etc.-V. 165, p. 3392 . tions, etc.-V. 165, p. 3392.


## Colorado \& Wyoming Ry.-Earnings- <br>  <br> 

Columbia Pictures Corp., N. Y.-Registers With SEC-
 sold by stockholders and rearesent stock dock. The shares are bends on com mon bong
held by the sellers. The registration also covers an addition stock held by the sellers. The registration also covers an additional inde-
terminate number of hares which may be bssued to the selling stock-
holders as stock diviends or through stock split-ups on common
stocke.-V. 165 , p. 3282 .
Columbus \& Greenville Ry.-Earnings

| May- | 1947 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway-- | \$131,819 | \$130,271 | \$115,339 | \$129,120 |
| Net from railway---- | ${ }^{\text {:7322 }}$ | -3,463 |  | 20,120 |
| From Jan. 1 - |  |  |  |  |
| Gross from railway |  |  | 707,877 | 637,049 |
| Net from rallway----- | 930,243 | 87,199 |  | 121,222 |
| Net ry. oper, income--- | -96,232 | 25,223 | 41,673 |  |

## Commonwealth \& Southern Corp.-Weekly Output-

 The weekly kilowatt. hour output of electric energy of subsidiariesof thiss corporation adjusted to show general business conditions of

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


 $175,000,00{ }^{\text {kwh }}$, For the co
of $3.7 \%$. 165 , 339 .

## Consolidated Mutual Water Co., Denver, Colo.-Bonds Offered-Boettcher \& Co., and Bosworth, Sullivan \&

 Co., Denver, Colo., on June 24 offered $\$ 250,000$ firstmortgage $(2 \%-3 \%)$ bonds mortgage ( $2 \%-3 \%$ ) bonds.
Dated July 1 1. 1947; due semi-annually (Jan. 1 and July 1 ) from
Jan. 1, 1943 to Jan. 1, 1962 . Redeemabie.on. any interest, fat
 Denver, trustee.
COMPANX-Was forined in 1926 by the consolidation of six small
Companies, Each operating one or more deen companies, each operating one or more deep wells in the suburban
Lakewoo area immediately adjacent to Denver. Since 1932, the company has been purchasing wacent to Denver. Since from the City or Dener and
distributing it through its own mains to its users for domestic

 Whater users themselves, as each user is required to purchase five
share
operated for proforit. obtan a taparitht for water. Company is not operated for profit.
PURPOSE
PURPOSE-The proceds will be used to retire the presently out-
 of deep wells, construction of reservoirs and extension of diss dis.
tribution system, to provide an adequate supply of water for all tribution system, to provide an adequate supply of water for all
present users as well as to provide for an estimated 2,000 additional
users.- V . 151 , p . 694 .

Consolidated Textile Co., Inc.-40-Cent DividendA divilend of 40 cents per share has been deciared on the capital
stock, payable July 10 to holders of record June 27 . This compares with a dividend of 15 cents, plus 10 cents extra, on April 10, last, and a dividend of 15 cents on Jan. 10, 1947. Only one payment--
amounting. 6 . 60 cents per share-was made last year, on Nov. 26.-
V. 159 , p. 2633.

Continental Air Lines, Inc.-Bank Credit-
The corporation has signed an agreement with a group of banks
headed by the Chase National Bank of the City of New York for a headed of $\$ 1$ he Coase National Bank of the City of New York for a
credit of The line of credit, which becomes effective as of April 30, 1947,
extens for one year. Funds withdrawn under the credit are con-
vertible bee bine Yertible, beginning April 30,1948, into a thre--eyar term loan ate con
interest.
Connds will be used to finance the purchase of tive

Continental Body, Inc., Bay City, Mich.-Stock Of-fered-Moreland \& Co., Detroit, on June 20 offered 60,000 shares ( $\$ 1$ par) common stock at par. The stock, offered to residents of the State of Michigan only, was offered as a speculation.
Transter Agent, Bay Trust Con, Bay City; Michigan
PURPOSE-Net. proceeds ( $\$ 50,000$ ) are to be used for additional
equirment at a cost of about $\$ 5,600$ and the balance of $\$ 45,000$ for HISTORY AN
proprietorship, ${ }^{\text {Hid }}$ BUSINESS-Company started in business as a

 miscellaneous. brackets and fixtures for rensistance wee wabsing mandies and
Apporimas.
And

 ber, trucking dairies, cigar and tobacco, furniture and allons. special
bodies
and gravel. such companies as oil, hardware, electric power, and sand

## capitalization giving effect to present financing

 Capital stock (\$1 par) $\quad \begin{array}{r}\text { Authorized } \\ 200,000 \text { shs. }\end{array}$ STATEMENT OF INCOME, 4 MONTHS ENDED APRLL 30,1947 Net sales of product manufatured and sold
Celling and administrative expenses

Ry,-EarningsNet income

- V. 165 , p. 3164.


## Cook Paint \& Varnish Co.-Sales Up $36.8 \%$ -

Six Months Ended May 31-
Sales.
V. 165, p. 1587,

## Cornell-Dubilier Electric Corp.-Partial Redemption

 ment will be made an the Reegistran and Transter Conts per share. Pedemption agent,
2 Rector St., New York, N. Y.
Cuba RR.-Time for Deposits Extended-
The Bankers Trust Co., New York, N. Y., announces that the period
within whic deposits of all issues of bonds under the procedure for


Detroit Edison Co., Detroit-Registers With SECTove company on June 27 filed a registration statement with the SEC
 petitive bidding. Proceds will be used to redeem outstanding mort-
gate bonds, series.
erty aditition

| Delaware \& Hudson RR. Corp.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Gross }}{ }_{\text {May }}$ | 1947 |  |  |  |
| Net from |  |  |  |  |
| Net ry. oper, incom | 653,702 | 794,309 | ${ }_{450,885}$ | ${ }_{7}^{1,235,625}$ |
|  |  |  |  |  |
|  |  | 17,0055,149 |  |  |
| rrom railw | 330,081 | 1,806,012 | 4,063,591 |  |
| ${ }^{\text {a }}$ defyicicit. - V . 165 | 2,5 | 723,047 | 2,135,776 | 3,962,17 |

Delaware Lackawanna \& Western RR.-Earnings-





## Denver \& Rio Grande Western RR.-Earnings-

 $\xrightarrow[\text { Gross fron }]{\text { May- }}$ NOTE-The above figures include those of Denver \& Salt Lake

Detroit-Michigan Stove Co.-Usual Extra DividendThe directors have declared an extra dividend of 20 cents per
share and the usual quarterly dividend of 20 cents per share on the


## Detroit Toledo \& Ironton RR.-Earnings-

| ay | 1947 | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- |  | 396 |  |  |
| Net from r |  | 37,045 |  |  |
| From Jan. $1-$ |  |  |  |  |
| Gross from railway--- | $5,803,693$ $2,680,246$ | $3,903,259$ 1,119929 | ${ }_{1}^{4,2849,348}$ |  |
|  | 1,439,643 | 3,938 | $1,025,047$ | $1,002,9$ |

Detroit \& Toledo Shore Line RR.-Earnings-

| Gross from railway | 1 | ${ }^{1946}$ | ${ }^{1945}$ | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | 167,857 | ${ }_{74,711}$ | 142,948 | 142,258 |
| Net ry. oper, income | 53,184 | 8,039 | 51 | 358 |
| Froms from railwa |  |  |  |  |
| Net from railway | $1,325,930$ |  | 1,020,743 |  |
| Net ry, oper, incom | 478,251 |  | 298,291 | 311,926 |

## Dividend Shares, Inc.-Earnings-



 + Excludin sales of securities reecived as taxable dividend distributions. †Excluding secerity profits and losses, ¥Of which $\$ 321,046$ was charged
to surplus arising from sales of investments in $1947 ; \$ 601,644$ in 1946
and 846,732 in and $s 467,532$ in 1945 .
NoTE- No provision has been made for Federal taxes on income,
nor has any deduction for such taxes been made from the amount of net ung tared appreciation. As .log as the present provisions: reCode it is the intention of the corporation to qualiff a as such and to
make distributions of income and security profits in the form onvimake distributions of income and security proftits in in the torm ond ivio-
dends os as to relieve it from all or substantially all Federal taxes.-
V. 165 , p. 1998.

| 3 Months Ended March 31- |  |  |
| :---: | :---: | :---: |
| Net sales | 1,004,986 |  |
| Cost of goods sold | 803,639 | ${ }^{334,840}$ |
| Commercial expenses | 50,038 | 45,12a |
| Profit from oper | 1,309 | 13,193 |
|  | 4,609 | 6,907 |
| tal incon | \$155,918 | ,286 |
| Deductions from income- Provision for Federal income | 11.247 54.900 | 467 |
| profit |  |  |
| No. of. shares | 303.000 | 284,000 |
| ${ }^{\text {ELoss. }}$ Eat ${ }^{\text {E/ned }}$ | \$0.30 |  |

ASSETS-Cash on hand and in banks, $\$ 286,529$; U. S. Govt. bonds
 inventories, $\$ 393,195 ;$, stock in other companies, $\$ 2,026$; fix
(net), $\$ 492,393$; deferred charges, $\$ 28,178 ;$ total, $\$ 1,981,909$, accrued payrol $\$ 26,531$ payabe, $\$ 100,000$; accounts payable, $\$ 95,253$ :

 ${ }^{\text {sur }} 1453$.
Dow Chemical Co.-Proposed Split-Up, Etc.Company last week mailed proxy material to its preferred and
common stockholders covering a program of new financing and
 Primary points of the program are: (1) a four-for-one split of the present common stock; (2) the issue of 400,000 shares of a ne newl
created second preferred stock which would be junior to the present (3) changa of the company's state of incorporation from Michigan ta the common stockholders is necessary for adoption of the two thind of
 designed to bring in additional capital hreeded for Dow's $\begin{aligned} & \text { extensive } \\ & \text { expansion program.-v. }\end{aligned}$ 165, p. 3283.

Duluth South Shore \& Atlantic Ry.-Plan ApprovedThe Interstate Commeree Commission has approved the plan of
reorganization of this company which places the new capitaization
at $\$ 15,500,000$. V . 165 ,

Duluth Missabe \& Iron Range Ry.-Earnings$\begin{array}{lllllll}\text { May- } & 1947 & 1946 & 1945 & 1944, \\ \text { Gross. from railway } & \$ 5,032,758 & \$ 2,860,622 & \$ 5,592,411 & \$ 5,741,863 \\ \text { Net from rai.way } & 3,148,907 & 1,351,920 & 3,60,947 & 3,812,458 \\ \text { Net ry. oper. income } & \mathbf{2 , 5 6 9 , 1 6 9} & 1,116,155 & 2,506,708 & 2,926,922\end{array}$ $\begin{array}{llllll}\text { Fiom Jan. 1- } & & & & \\ \text { Gross from railway } & \mathbf{8 , 3 6 7 , 9 4 1} & \mathbf{4 , 6 0 6 , 1 2 2} & \mathbf{1 0 , 4 0 5 , 9 9} & \mathbf{9 , 5 2 3 , 4 7 7} \\ \text { Net from railway } & \mathbf{1 , 4 4 9 , 5 8 5} & \mathbf{1 , 3 2 5 , 8 4 4} & 2,925,102 & \mathbf{2 , 3 2 3 , 9 4 3} \\ \text { Net ry. oper. income } & & 402,400 & 1,806,152 & 1,420,227 & 1,084,408\end{array}$ ${ }^{*}$ Deficit.-V. 165, p. 3050.

Eaton \& Howard Stock Fund-Quarterly Report-
The following scheduie shows the net assets of the Fund, the number
of shares outstanding, and the asset value per share on March 31, 1947, compared with Dec. 31, 1946, and a year ago
Net assets
Shares outs
Asset value $\begin{array}{cc}\text { Mar. } 31, ' 46 & \text { Dec. 31,'46 Mar. } 31,{ }^{\prime} 47 \\ \$ 1,479,303 \\ \$ 1,667,103 & \$ 1,652,156\end{array}$ $\begin{array}{lllll}\text { Asset value per share } & 89,157 & 10,964 & 109,160 \\ \text { tTh } & \$ 16.59 & & \$ 15.73 & \$ 15.14\end{array}$ tThe capital gain dividend of 50 cents a share paid in December,
1946, reduced the asset value per share by that amount. STATEMENT OF INCOME, QUARTER ENDED MARCH 31


STATEMENT OF ASSETS AND LIABILITIES, MARCH 31, 1947 ASSETS-Investments at quoted market values, $\$ 1,596,606$; cash in 6,875; receivable share sold, $\$ 3,486$; total assets, $\$ 1,654,743$. LIABILITIES-Accounts payable, $\$ 2,587$, net assets applicable to
outstanding capital shares, $\$ 1,652,156$ (equivalent to $\$ 15.14$ per share
1or 109,160 shares of $\$ 1$ par value outstanding March 31,1947 ).V. 165, p. 3050.

Electric Boat Co.-New President, Etc.John Jay Hopkins, Chairman of the Board of Canadair, Ltd., an
affiliate, has bee elected President of Electric Boat Co., succeeding Lawrence Y. Spear, who has been elected Chairman of the Board.
Henry. Rutphen, Executive Vice-President, has been lected Chair-
man of the Executive Committee.-V. 165, p. 3050 .

Electric Bond \& Share Co.-Group Bids to Represent Holders-
A newly formed preferred stockholders protective committee has Ings. committee consists of Alfred B. Cornell, Boston; Burton s.
The Flagg, Andover, Mass., and Franklin T. Root, New York opinion that the "fair investment value" of both the $\$ 5$ and $\$ 6$ preferred stocks is "substantially" in excess of the $\$ 100$ per share received
to date and may be shown "to be in excess of" the redemption price
of $\$ 110$ and share fixed in the

Electric Household Utilities Corp.-Name ChangedSee Thor Corp. below.-V. 163, p. 3133.
Elgin Joliet \& Eastern Ry.-Earnings-


 ${ }^{*}$ Deficit.-V. 165, p. 3051.
Empire American Securities Corp.-Proposed Merger
Endicott Johnson Corp.-Special Offering-A special offering of 6,000 shares of common stock (par \$25) was effected on the New York Stock Exchange July 1 by Dean Witter \& Co. at $\$ 32.75$ per share, with a commission of 80 cents. The issue was oversubscribed in elapsed time of 15 minutes.-V. 165 , p. 1588.

Engineers Public Service Co. (Inc.)-Distribution Dates Set-Company Dissolved-
The directors on June 30 set July 10 as the record date for dis-
tribution of 1.45 shares of Virginia Electric \& Power Co. common stock and $1 / 5$ share of El Paso Electric Co, common stock for share of Engineers Public Service Co. common stock. The dorstribu-
tion of the Virginia and E1 Paso stock will be made on July 21 to holders of record July 10. Engineers wa's dissolved prior to this The resignation of Donald C. Barnes, President of the company,
Was accepted and Jason C. Leighton, at present Treasurer and a director of the company, was elected President 'to direct the company's
affairs during the liquidation period.-V. 165, p . 3393 .
 Erie RR.-Earnings-
 Grom Jan. 1$\begin{array}{lrrrrr}\text { Gross from railway---- } & 61,158,017 & 48,319,154 & 61,934,965 & 66,856,014 \\ \text { Net from railway- } & 12,966,724 & 4,988,990 & 16,009,777 & 21,744,346\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. income } & \mathbf{4 , 6 9 8 , 7 3 5} & \mathbf{4}, 549,264 & 6,840,705 & 7,133,845\end{array}$

Plans Equipment Loan-
The company is inviting bids to be opened July 15 for a conditional sale agreement amounting to $\$ 311,570$ to cover about $80 \%$ of the cost
of three Diesel-electric switching locomotives to be purchased from the American Locomotive Co.-V. 165, p. 3051
(Harry) Ferguson, Inc.-Registration Statement With-rawn-
The registration statement ( $N \mathrm{NO} .7008$ ) filed with the SEC March 31 last and covering 100,000 shares of $43 \%$ cumulative preferred stock
( $\$ 50$ par) with warrants to purchase common, and 250,000 common ares ( $\$ 1$ par) has been withdrawn-V. 165, p. 1865

## Florida East Coast Ry.-Earnings-

 $\begin{array}{lrrrr}\text { May- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway--- } & \$ 2,224,467 & \$ 2,035,677 & \$ 2,539,108 & \$ 2,961,806 \\ \text { Net from railway-- } & 251,643 & 292,071 & 953,466 & 1,277,661 \\ \text { Net ry. oper. income- } & 123,563 & 155,689 & 402,637 & 539,098\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & & \\ & 12,982,790 & 14,985,285 & 15,741,041\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway_- } & 13,484,936 & 12,982,790 & 14,985,285 & 15,741,041 \\ \text { Net from railway_--. } & 3,414,179 & 4,146,491 & 6,539,381 & 7,641,344 \\ \text { Net ry. oper. income_- } & 1,830,361 & 2,363,230 & 2,717,649 & 3,426,170\end{array}$ Net ry, oper. incom-V. 165, p. 3051 .

Florida Power Corp.-Rights to SubscribeContingent upon approval by the Federal Power Commission, effective
registration under the Securities Act of 1933, and the making of an
offer by the corporation, holders of common stock of record July 9 ,
1947. or such later date on which such registration becomes effective, 1947, or such later date on which such registration becomes effective,
shali have the right to subscribe, on or before July 23 , 1947 , for
common'stock, of $\$ 7.50$ par value, to the extent of one share for
each 10 shares held. The subscription price is to be determined ach 10 shares held. The subscrip.
hort1y before the offering is made.
The New York Stock Exchange. directs, subject to the offering being The New York Stock. Exchange directs, subject to the offering being
made, that the common stock be noty quoted ex-rights until further notice and that all certificates delivered after the record date as
finally fixed by the corporation must be accompanied by due-bills.-
V, $165, \mathrm{p}, 3051$

Food Fair Stores, Inc.-Partial Redemption-
There have been called for redemption to Aug. 1, next, for account
the sinking fund, $\$ 75,000$ of 15 -year $31 / 2 \%$ sinking fund debentures at $1013 / 4$ and interest. Payment will be made at The Pennsylvania Company for Banking and Trusts, trustee,
Philadelphia, Pa.-V. 165, p. 3284 .
Food Machinery Corp.-Quarterly Report-


3 COMPARATIVE INCOME ACCOUNT



 | Net income |
| :--- |
| -V. 165, p. 1865 . |
| $\$ 1,264,680$ |
| $\$ 833,277$ |

Fruehauf Trailer Co. (\& Subs.) -Earnings-


## Total Cost of products and service sold, and sell., admin, and gen, exps. Provision for doubtful notes and

 and sell., admin. and gen. exps.Provision for doubtful notes and
and 140,270
13,119,280
14,735,299 $\begin{array}{lrrrr}\text { accounts, less recoveries } & 63,646 & 36,132 & 27,791 \\ \text { Interest expense. } & 136,041 & 33,361 & 97,582 \\ \text { Federal taxes on income (est.) } & 1,069,880 & 468,198 & 1,284,862\end{array}$ Net profit $\begin{array}{lrrrr}\text { Preferred dividends } & & 124,710 & -10 & 84,377 \\ \text { Common dividends } & & 297,898 & 297,836 & 159,128\end{array}$
NOTE-Earnings per share of common- stock were $\$ 1.33$ in 1947 an NOTE-Earn.
$\$ 0.52$ in 1946.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947


\section*{LIABILITTES-Notes payable to banks, $\$ 20,000$, UUO; accuullus payante

and accrued expenses, $\$ 7,220,164 ;$, federal taxes om income estimated,
$\$ 4,257,853 ; 23 / 4 \%$ sinking fund debentures (due Aug. 1,1906 ), $\$ 9,000$, -


 <br> | Fort-Worth \& Denver City Ry-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| May- | 1947 | 1946 | 1945 | 1944 |
| Gross from railway | \$931,352 | \$860,154 | \$1,404,376 | \$1,215,277 |
| Net from railway. | 138,618 | 27,966 | 415,383 | 425,926 |
| Net ry. oper. income | 33,369 | *68,362 | 201,24d | 209,143 |
| From Jan, 1- |  |  |  |  |
| Gross from railway_ | 4,732,856 | 4,481,299 | 6,432,035 | 6,147,048 |
| Net from railway | 930,026 | 350,126 | 1,739,058 | ${ }^{2} .3138 .641$ |
| Net ry. oper. incon | 431,949 | -41,959 | 841,226 | 1,141,025 |

General Foods Corp.-Preferred Stock Offered-Goldman, Sachs \& Co.; Lehman Brothers and associates on July 1 offered ' 250,000 shares of $\$ 3.50$ cumulative preferred stock (no par) at $\$ 100.50$ per share and dividend. The issue has been oversubscribed.
Dividends cumulative from July 3, 1947 and payable on Aug. 1,
1947 and quarterly thereafter. Entitied to a sinking fund to retire
2,500 shares annually beginning Aug 1 to of company on 30 days notice otherwise than for sinking fund at
$\$ 103.50$ per share prior to Aug. 1, 1949, and redeemable for the sinking fund at $\$ 102$ per share. on Aug. 1 , 1948 , with reductions m
the redemption prices, and with accued dividends in each case. En-
tile titled, in preference, to common stock, to the pievailing optional
redemption price per share upon voluntary liquidation and to $\$ 100$ per share pon involuntary liquidation, with acerrued dividends in
each case. The shares will be exempt under existing law from
Pennsylvania personal property taxes so long as the company Pennsylvania personal property taxes so long as the company remains
liable for franchise taxes in Pennylvania. Transfer agent: Central
Haniover Bank \& Trust Co., New York. Registrar. Hanover Bank $\&$ Trust Co., New York. Registrar: Eankers Trust
Co., New York. LISTING-Company will apply
the New York Stock Exchange.
HISTORY AND BUSINESS-Corporation and its subsidiaries are engaged principally in the manufacture or processing and sale of a
diversified line of food and grocery products which for the most part are sold in packaged form under nationally advertised brand
names, Company is one of the largest producers of such productis in the United States.
Many of the company's products are among the leaders in theit respective fields. During 1946 approximately $30 \%$ or consolidated
sales were accounted for by
 of consolidated sales.
The company's products are sold principally to wholesalers and grocery chains. In addition, substantial sales are made to insti-
tutional users, such as hotels, restaurants, steamship lines, hospital and public institutions, and, also to other manufacturers. In 1946 Company was incorporated on Feb. 11, 1922 in Deleware as Postum
Comer Company was incorporated on Feb. 11, 1922 in Deleware as Postum
Cereal Co., Inc., to accuire the properties and business of Postum
Cereal Co., Inc., which was engaged in the manufacture and sale of cereal foods and beverages. The latter company was the out-
growth of a business originally established in 185. The name of
the company was changed in 1929 to General Foods Corp. Commencing in 1925 the company adopted a policy of product diversifi
cation pursunt to which it broadened its lines by acquiring addi-
tonas cation pursuent to whing bust of which had been established for ove
tional businesses, most 25 years.
CAPITALizATION, GIVING EFFECT TO PRESENT FINANCING is

$$
\begin{aligned}
& \text { Term notes payable } \\
& \text { Preferred stock (no par) } \\
& \\
& \\
& \\
&
\end{aligned}
$$

 *Of these cotes, $\$ 5,000,000$ bear interest at the rate of $2 \%$ pe annum and mature at the rate interest at the rate of $23 / 4 \%$ pe
Aug. 1, 1950, and $\$ 20,000,000$ bear inn Aug.
annum and mature at the rate of $\$ 1,000,000$ annually beginning Aug.
1, 1955, with the balance maturing on Feb. 1, 1965. The remaining 1, 1955, with the balance maturing on Feb. 1, 1965. The remaining
$\$ 2,773,941$ ( 6888,750 ) bear interest at the rate of $3 \%$ per annum and mature in verying amounts in each year, commencing with £40,000
on March 4, 1948, with a final maturity on Feb. 28,195 . This last
loan was made in English pounds which have been converted into
dollars for the above table on the basis of the official rate of dollars for the above table on the basis of the official
exchange of $\$ 4.033 / 4$ to the pound in effect on May $31,1947$.
tof these 350,000 shares authorized by the charter, 250,000 share Have been designated by the board of directors at $\$ 3.50$ cumulatyve $\ddagger$ tncludes 80,778 shares held by a subsidiary company for conver-
sion of its outstanding tlass A shares. The class A shares are callable Slon of its outstanding class A shares. The class A shares are callable
and upon such call are payable in these shares of common stock of
the company. The amount shown as outstanding excludes 15,311 the company. The amount show.
shares fitd in company's treasury.
NOTE-Company borrowed $\$ 5,000,000$ in May 1947 on demand notes,
which will be retired out of the proceeds of this financing. PURPOSE-The net proceeds $(\$ 24,525,000)$ will initially be added has been made. may be expended in payment of part of the cos of the company's addition, replacement and renewal program and
to meet the increased cash requirements of the company's operations occasioned prtmarily by higher cost inventories. Company will als
repay $\$ 5,000,000$ which was borrowed in May 1947 for these purpose on demand notes from Bankers Trust Co., Central Honover Bank
and Trust Co. and The Chase National Bank, New York, in equal
UNDERWRITERS-The names of the underwriters and the numbe of shares to be purchased by each are as follows.

|  | No. of ${ }^{\text {' }}$ Shares |  |
| :---: | :---: | :---: |
| Goldman, Sachs \& | 18,500 | Kidder, |
| hman Bro |  | Kirkpatrick-Pettis Co.. |
| A. C. Allyn \& Co., In | 1,500 | Kuhn, Loeb \& Co. |
| American Securities Corp.- | 2,500 | W. C. Langley \& Co |
| acon, Whipple \& Co | 1,500 | Lee Higginson Corp. |
| G. Becker \& Co. I | 3,000 | Carl M. Loeb, Rho |
| Blair \& Co., Inc.---------- | 2,000 |  |
| yth \& Co., Inc |  | - |
| Eesworth, Sullivan \& Co.- | 1,000 | Merrill Lynch, Pierce, Fen- |
| F. Boynton | 1,000 | ner \& Leane |
| Burnham | 750 | The Milwauke |
| Central Republic Co. (Inc.) | 2,000 |  |
| W. Clark | 1,500 |  |
| Clark, Dodge \& Co. | 3,000 | Maynard He Murch |
| Coffin \& Burr, Inc | 1,500 | Paine, Webber, Jack |
| Julien Collins \& Co | 1,500 | ps, |
| Dillon, Read | 8,000 | Piper, Jaffray \& H |
| Dominick \& D | 3,000 | Fiper, Presspric |
| Drexel \& Co | 4,500 6,000 |  |
| Eastman, Dillon | 1,000 |  |
| Elworthy | - | E. H. Rollins \& Sons In |
| Ciement A. Evans \& | 750 | L. F. Rothschild \& Co. |
| he First Boston C0 | 7,500 | Salomon Bros. \& Hutz |
| Folger, Nolan Inc. | 1,500 | E. H. Schneider \& Co. |
| Glore, Forgan | 6,000 | Chas. W. Scranton \& Co..-- |
| Hallgarten \& Co.--- | 3,000 | Sh |
| Harriman Ripley \& |  | Smith |
| Inc | 00 | Stone \& Webster Securities |
| Hnyden, Miller \& | 1,500 | Corp. |
| Hayden, Stone \& | 2,500 |  |
| Hemphill, Noyes \& | 3,000 | G. H |
| Henry Herrman | 1,000 | Whitheim Weld |
| Hornblower \& | 3,500 | Whiting Weeks \& Stubbs- |
| Hu | 6,000 | Whiting Weeks \&i stubos.- |
| Johnston, Lemon \& Co. | 1,500 | The Wisconsin |
| Kebbont. McCormick \& Co |  |  | Wion io Kebbont. McCormice

-V .165, p. 3166.

General Public Utilities Corp.-Weekly Output-


General Refractories Co.-Earnings-
Period End. Mar. 31- $\quad$ 1947-3 Mos.-1946 $\quad$ 1947-12 Mos.-1946


Gross profit
Other income
Nepreciation and amort.
Depreciation and amort
Depletion and
Corporate \& prop. taxe
Total income
Amort. of note,
Interest charges
Other deductions
Fther deductions and Pa. income
taxes, est.
Net income
Earned per com. share
ASSETS-Cash in banks SHEET, MARCH 31, 1947
ASSETS-Cash in banks and on hand, $\$ 2,789,077$; U. S. Govt. secu-
rities, $\$ 52,000 ;$ a coununts and notes receevalie, less reserve, $\$ 3,400,432$ ins'entories, $\$ 2,954,479 ;$ claim for reiund of prior years' Federal income
taxes (est.). $\$ 520,000$ miscell.
Northestments, $\$ 14$, , $133 ;$ investment in reserve, $\$ 495,000$; deferred accounts, $\$ 238,083 ;$ repair parts, etc., $\$ 567,-$
$684 ;$ real estate, buildings, machinery 684; real estate, buildings, machinery, equipment, mineral lands, etc.
(after reserve for depreciation and depletion of $\$ 8,736,369), \$ 11,791,512$;
total, $\$ 22,822,420$.
LIABILITIIES- $31 / 4 \%$ notes due within one year, $\$ 244,000$, accounts
payable, trade and others, $\$ 812,442$ accrued accounts, $\$ 1,099,890$;
notes payable, account of acquisition of The Kentuck Fire Brick Co notes payable, account of acquisition of The Kentucky Fire Brick Co.
due 1948 to 1949,
$\$ 160,000 ; 31 / 4 /$ p promissory notes due Jan. 1, 1957 , $\$ 900,000 ;$ reserves for contingencies, $\$ 192,171$; capital stock and sur-
plus, $\$ 19,413,917$; total, $\$ 22,322,420$.-V. 165 , p, 2926.

## Georgia \& Florida RR.-Earnings-


$\begin{array}{llllll} & 1947 & 1946 & 1947 & 19 & 1946 \\ \text { Operating revenues_... } & \$ 46,750 & \$ 45,550 & \$ 1,164,283 & \$ 1,091,590\end{array}$ CORPORATE AND RECEIVERS-COMBINED
Period End. May 31-
Railway oper. revenue-
Railway oper. expenses


$\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_-_ } & 3,260,350 & 3,127,900 & 4,044,357 & 4,343,982 \\ \text { Net from riallay_-.-_ } & 363,705 & 143,606 & 1,025,252 & 1,544,888 \\ \text { Net ry. oper. income_- } & 213,040 & \mathbf{4 6 , 8 2 9} & 852,928 & 1,354,968\end{array}$
Deficit.-V. 165, p. 3051.
Georgia Southern \& Florida Ry.-Earnings-
$\stackrel{\text { May }}{\text { Gross from }}$
Het from railway_-
Net ry. oper. income-...
From Jan. 1-
Yet from rallway
Net ry, oper. income.-.
EDeficit.- 165 . p. 3051. $\begin{array}{ccr}1947 & 1946 & 1945 \\ \$ 538,029 & \$ 39,884 & \$ 541,665 \\ 149,447 & 24,807 & 193,777 \\ 55,698 & \$ 11,348 & 63,142\end{array}$

1944
$\$ 607,062$
250,572
63,198
6
$\begin{array}{rrr}633,785 & 2,417,511 & 2,855,630 \\ 711,379 & 489,585 & 1,139,071 \\ 262,799 & 154,932 & 341,650\end{array}$
$2,879,338$
$1,+30.101$

Glens Falls Insurance Co. (N, Y.) -May Issue RightsThe company is reported to be considering a plan to increase its The stockholders would be offered the right to subscribe for the
additional 150,000 shares in the ratio of three new shares for every ten
shares held The need for new capital results from a big rise in business during the past 18 months, according to GG. P. Crawford, President, in a letter
to stockolders. "AAditional funds are needed," Mr. Crawford said,
"in order to maintadin um order to maintain a sound relationship between our premium vol-
and our capital and surplus." Discussions have been had, he added, with Morgan Stanley \& Co
about forming a group to underwrite the about forming a group to underwrite the offering and to purchase
any stock not taken by stockholders. He said the company hopes to
be able to complete the arrangements in sime be able to complete the arrangements in time to make the offeririg
to stockholders early this fall.-V. 155, p. 1919.
(B, F.) Goodrich Co.-Options to Key EmployeesOptions to purchase 78,100 common shares at $\$ 54.70$ a share have
keen granted to certain key employees of the company and its sub-
Lidiaries under the
 Newman and G. W. Vaught, 5,C00 shares; T. G. Graham, James J.
Shares, and employees other than officers and other officers, 9,500 privileges to purchase 38,600 shares, All options explre on mranted
1957.-V. 165, p. 2798. 20 ,

## Grand Trunk Western RR.-Earnings-

| May- | 1947 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from raliway- | \$3,922,000 | \$2,392,000 | \$3,115,000 | 1944 |
| Het ry, oper, income | 940,454 | *386,907 | 614,223 | 653,753 |
| 1 | - | -656,116 | 363,857 | 395,947 |

 Deficit.-V. 165, p 3052.
Graton \& Knight Co.-Partial Redemption-
next, by lot, 2,500 shares of outstanding $7 \%$ preferred stock. Aug. 15,
The usual quarterly Tock was deciared, payalle Aug. $\$ 15$ to per share on the preferred
V. 157 , p. 553 .

## Great Northern Ry.-Earnings-




 Grolier Society Inc., New York-Preferred Stock Placed Privately-The company, July 2, announced the sale of $\$ 2,500,000 \cdot 33 / 4 \%$ cumulative preferred stock (par $\$ 100$ ) to the Prudential Insurance Co. of America The company is publisher of the Book of Knowledge, the Encyclo

Group Securities, Inc.-Semi-annual Report-


## Gulf Mobile \& Ohio RR.-Earnings-


#### Abstract

   $\begin{array}{cccccc}\begin{array}{lllll}\text { Net ry. oper. income-- } \\ -\mathrm{V} .165, \text { p. } 3284 .\end{array} & 2,034,677 & 295,789 & 1,908,851 & 1,919,009\end{array}$


Gulf Public Service Co., Inc.-Earnings-
$\begin{array}{cccc}\text { Period End. Mar. 31- } & \text { 1947-3. Mos.-1946 } & \text { 1947-12 Mos.-1946 } \\ \text { Total operating revenues } & \$ 1,085,324 & \$ 930,611 & \$ 4,592,085\end{array}$ $\begin{array}{llllll} & 818,763 & 675,478 & 3,435,764 & 2,665,661\end{array}$

| $\begin{array}{llll}\text { Net oper. revenues-- } \\ \text { Non-oper, revenue }(\text { net })\end{array}$ | $\$ 266,560$ | $\$ 255,132$ | $\$ 1,156,320$ | $81,081,981$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 $\begin{array}{llllrr}\begin{array}{l}\text { Fed. and State income } \\ \text { taxes }\end{array} & 76,510 & 62,212 & 341,704 & 297,598\end{array}$ Balance, surplus $\frac{7,010}{\$ 134,381} \frac{62,212}{\$ 128,039}-\frac{341,704}{\$ 568,650} \frac{297,598}{\$ 522,436}$ BALANCE SHEET, MARCH 31, 1947
ASSETS-Total property, plant and equipment, $\$ 11,792,657$; miscelaccounts receevalale, $\$ 356,655 ;$ materials and supples, $\$ 388,742$; prepayments, $\$ 11,807$; other current assets, $\$ 855$; total deterred debits,
$\$ 58,431$; total, $\$ 13,095,520$.
LIABILITIES-Total long-term debt, $\$ 8,138,047 ; 3 \%$ serial notes due In one year, $\$ 17,016 ;$ notes payab, e, $\$ 140,000$; accounts payable, $\$ 269,024$; customers deposits, $\$ 282,323 ;$ taxes accrued, $\$ 312,414 ;$, interest, accrued, long-
term debt $\$ \$ 7,682$; interest accrued, other, $\$ 95,820$ other current lia-
bilities, $\$ 14,957$; total deferred credits, $\$ 478,173$, reserve bilities, $\$ 14,957$; total deferred credits, $\$ 478,173$; reserve for, deprecia-
tion, depletion and retirement, $\$ 1,90,938$, reserve for uncollectible
accounts, $\$ 18,481 ;$ other reserves, $\$ 46$; contributions in aid of construction, $\$ 79,623$; capital stock, (par $\$ 44$ ), $\$ 2,040,000$; capital surplus.
$\$ 323,297$; earned surpius, $\$ 704,680$; total, $\$ 13,095,520$,-V. 165, p. 1728 .

## Harvard Brewing Co. (\& Subs.)-Semi-Annual Report

Six Months Ended March 31-
Federsal and State beverage taxes, and returns

## Net sales Cost of sales

Gross profit-and
Selling and delivery expenses-
General and administrative expenses
Net income from operations
Other income
Total income ---.-.-.-.-.-.-.-.
Depreciation of and mortgage
Loss on lost machinery


Net income for period

| 1947 | 1946 |  |
| ---: | ---: | ---: |
| $\$ 2,410,832$ | $\$ 290,981$ |  |
| $1,050,773$ | $1,269,141$ |  |
| $\$ 1,360,058$ | $\$ 1,631,640$ |  |
| 826,409 |  | 144,739 |

CONSOLIDATED BALANCE SHEET, MARCH 31,250
ASSETS-Cash in banks and on hand, $\$ 229,464$; U. S. Government
bonds, at cost (market value, $\$ 365,976), \$ 358,500$; accrued interest and bonds, at cost (market value, $\$ 365,976$, , $\$ 358,500$, accrued interest on
U. S. Government bonds, $\$ 2,458$; accounts receivable (atter reserve for
bad debts of $\$ 12,698$ ), $\$ 132,306$; Federal tax stamps $\$ 58$. to salesmen and -other employes, Federal tax stamps, $\$ 58,110$; mventories ad at lowances
or market, 8747,855 ; land, buildings, machinery and equipment (after reserve for depreciation of $\$ 1,025,990$ ), $\$ 832,879$; , uncompleted (afte
struction, $\$ 63,93$; unamortized improvements, to leased propert
209 ; trade marks 209; trade marks and patents, $\$ 1$ deposits on equipment, $\$ 13,627$;
inventory of supplies, $\$ 81,638$; prepaid expenses prepaid insurance inventory of supplies, $\$ 81,638$; prepaid expenses-prepaid insurance,
$\$ 11,805$ prepaid licenses, $\$ 3,054$; -prepaid advertising, $\$ 5,461$; other
prepaid expenses, $\$ 3,294$; total, $\$ 2,594,742$. LIABILITIES-Note payable, bank, $\$ 100,000$; accounts payable $\$ 68,337$; dividend payable, $\$ 31,250$; accrued taxes other than income
taxes, $\$ 35,743$; provision for Federal and State taxes based on income $\$ 149,149 ;$ salaries and wages accrued, $\$ 5,972$; management fund pay able, $\$ 1,563$; unremitted collections, employees' wanagement fund pay
roll taxes, $\$ 9,089$ a accrued insurance premiums. $\$ 4$ and


Heekin Can Co., Cincinnati-Places Note Privately
The company has sold to The Mutual Life Insurance Co of New York, through The First Bostife Insurance Co 15-year 3\% sinking fund note due 'M Corp $\$ 1,000,00$ note will carry a sinking fund to retire the issue by maturity.
Proceeds will be used by the company in part to defray the costs o
building and equipping
building and equipping two new packers' can plants, cne in Tennessee
and one in Arkansas, and in part for working capital.

The Bankers Trust Co., New York, N. Y., has been appointed transfer
gent for the $5 \%$ cumulative convertible preferred stock, par $\$ 10$.

## Hudson River Day Line-Earnings

 Otal Months Ended April 30-Total operating expenses
Int. on 2nd (now 1st) mtge. bonds_
Depreciation and amortization.
$\xrightarrow{\text { Net deficit }}-164$, p. 442

Huttig Sash \& Door Co.-Stock Offered-Stifel, Nicolaus \& Co,, Inc., St. Louis, on June 23 offered 1,500 shares of common stock (par $\$ 5$ ) at $\$ 28.50$ per share. Stock was sold on behalf of two stockholders.-V. 165, p. 3394.

Hlinois Central RR.-Earnings of System-

 Railway tax accruals
Equip, and joint faclity

Net.ry. oper. income_
Other income.
Misc. deductions
Fixed charges
Net income

- V. 165, p. 3052 $\frac{\$ 1,420,576}{\$ 65,271} \frac{\$ 7,133,348}{\$ 2,220,710}$

| Illinois Terminal RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| May- | 1947 | 1946 | 1945 |  |
| Gross from railw | \$1,027,781 | \$639,927 | \$1,028,171 | \$893 |
| Net from railway | 380,860 | 109,109 | 444,764 | 362,315 |
| Net ry. oper. income From Jan. 1- | 183.305 | 3504 | 116,006 | 106,92\% |
| ross from railw | 4,745,762 | 3,591,942 | 5,071 |  |
| Net from railway- | 1,510,545 | -664,997 | 2,212,212 | 2,093,019 |
| Net ry oper. incom | 689,097 | 242,956 | 606,982 | 583,23 |

Indiana Service Corp.-To Redeem 7\% and 6\% Stocks Removed from unlisted trading at the New York Curb Exchange
pening on June 27 were this company's $\$ 100$ par value $7 \%$ and $6 \%$ preferred stocks. This action follows notice that the transfer books Prior to July 15, 1947, a notice will be forwarded to all holders of the above mentioned isssues directing them to surrender their certifi-
cates for payment of 8118.746 per share of $7 \%$ preferred stock and
$\$ 105.552$ per share of $8 \%$ preferred stock.-V. 164 p. 3292 . Industrial Electronic Corp.-Changes Name-
It was announced last month that name of this corporation has
been changed to National Fastener Corp.-V. 163, p. 3136 .

## Insuranshares Certificates, Inc.-Earnings -

## Dividends earned

Net operating income
Earnings per share

| 1947 | 1946 |
| :---: | :---: |
| \$56,250 | \$54,05 |
| 10,123 | 11,87 |

$$
\text { BALANCE SHEET, MARCH 31, } 1947
$$

ASSETS-Securities in portfolio (at cost), $\$ 4,437,398$; cash in banks
and on hand, $\$ 108,599$; total; $\$ 4,545,998$. LIABILITIES-Capital stock ( $\$ 1$ par), $\$ 493,431$; paid-in surplus,
$\$ 1,054,415$; net gain from sale of securities, $\$ 1,979,342$; unrealized appreciation. on securities in portfolio, $\$ 336,950$; undistributed operating
income, $\$ 734,952$; Treasury stock, Dr $\$ 53,092$; total, $\$ 4,545,998$.-V. 165 ,
p. 1867.

## International Great Northern RR,-Earnings-

$\begin{array}{llllll}\text { May- } & 1947 & 1946 & 1045 & 1944 \\ \text { Gross from railway } & \$ 2, \ldots 47,643 & \$ 2,360,125 & \$ 2,624,695 & \$ 2,481,025 \\ \text { Jet from railway } & 281,328 & 294,367 & 816,553 & 649,409\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway-_--- } & 281,328 & 294,367 & 816,553 & 649,409 \\ \text { Net ry. oper. income.- } & 3,163 & { }^{3}, 906 & 314,898 & 249,582\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & & \\ \text { Grcss from railway } & 11,763,135 & 10,817,987 & 12,357,731 & 12,642,201 \\ \text { Net from railway_-. } & 1,60,805 & 1,452,047 & 3,57,581 & 4,015,897 \\ \text { Net ry, oper. income } & 114,856 & 61,431 & 1,524,813 & 1,444,629\end{array}$ ${ }^{*}$ Deficit.-V. 165, p. 3052.

## International Paper Co.-Reduces Debt-

John H. Hinman, President, has announced that this company had paid on June 30 a total of $\$ 8,000,000$ on its unsecured $2 \%$ notes. This
constituted a payment of $\$ 1,500,000$ for the June 30 maturity and prepayment of $\$ 6,500,000$ spread pro rata over all subsequent maturi-
ties. This payment reduces the outstanding notes to $\$ 10,000,000$, of

Quarterly Report-R. J. Cullen, Chairman, at the annual meeting of stockholders, held on May 14, said in part
Earnings for the first quarter of 1947 were at the highest level ever
ttained by the company. In March, the company. the fuil remaining amount of the cost of providing
In past service benefits under the company's employees' retirement plan in
the United-States was paid. This involved an outlay of $\$ 3,606,257$ the United States was paid. This tnvolved an outlay of $\$ 3,606,257$
over and above what would otherwise have been paid in 1947 and involved a corresponding charge against first quarter earnings. Early
in May the full remaining amount of the past service cost of the employees'. retirement plan of the company's Canadian subsidiaries
was paid. This involved an outlay of $\$ 2,304,876$ and a corresponding charge against earnings. A reserve of s893,743 was set up for this
purpose against first quarter earnings and the balance will be charged I look forward to the time when I can tell you that this company
has not interest-bcaring debt.. It may be possible to make that an
nouncement by the end of this year.

## ONOMDATED INCOME ACCOUNT

3 Months Ended March $31-$
Gross sales, less retuens, allowances and discts. $\$ 96,358,213 \quad 1946$
$\$ 59,491,49$
 Cost of sales
Pulpwood

Taxes (other than income taxes)
Outwe
Outward freight and delivery expenses --.-.-.
Selling, general and administrative expenses..
Deprociation
Depletion
Depletion
U. S. Federal and State income taxes
Canadian and cther foreign income taxes.
Net profit from operations
Provision against cost of prior service benefits
$\widehat{\$ 16,160,540} \xlongequal[\$ 4,660,330]{ }$

 ${ }^{*}$ After $\$ 256,695$ reduction in income tax.-V. 165, p. 2415.
International Hydro-Electric System - Stockholders'
The Securities and Exchange Commissin has authorized a committee
of preferred stockholders to solicit limited authorizations to represent of preferred stockholders to solicit limited authorizations to represent
preferred stockholders in proceedings before the Commission. The
committee consists of C. Shelby Carter and Ralph H. Haas:
Would Reduce Debentures-
The Committee for the $\$ 3.50$ preferred stockholders has urged that
the $\$ 10,000,000$ in cash rcceived by the company in settlement of its claims against International Paper Co. should be applied to reduction
of the outstanding $\$ 26,568,000$ of $6 \%$ debentures of the company,
according. to C. Shelby Carter, Committee Chairman. Harold ${ }^{\text {P }}$. Seigman, counsel for the committee, contering with the sec, urged
thue outstanding deentures beturther reduced by offering the deben-
ture holderins tock of New England Electric System for their claims.


SEC-
The company on June 25 filed a registration statement with the SEC covering $4,000,000$ shares. of capital. stock,
Minneapolis is underwriter.-V. 165 , p.
Investors
Jamaica Water Supply Co.-Secondary Offering-A secondary offering of 1,000 shares of common stock (no par). was made June 18 by Blyth \& Co., Inc., $\$ 37$ pe
share, less $11 / 2 \%$ to dealers.- $V .163$ p 1568 .

Jewel Tea Co., Inc.-Current Sales Up $61.2 \%$ -

Kansas Oklahoma \& Gulf Ry.-Earnings-

\begin{tabular}{|c|c|c|c|c|}
\hline \& \& \& \& <br>
\hline ailway \&  \&  \& $\$ 421,282$

212778 \& <br>
\hline Net ry. oper. income--- \& ${ }_{83,123}^{185}$ \& 57,438 \& 89,005: \& 89,483 <br>
\hline ${ }^{\text {¢ }}$ From Jan. 1 - \& \& \& \& <br>
\hline Gross . rrom railway \& 2,124,102 \& 1,524,602 \& 1,844 \& 366 <br>
\hline Net from rainwoy \& \& \& \& <br>
\hline \& 519,69 \& 271,470 \& \& <br>
\hline \& \& \& \& <br>
\hline Kennedy's, Inc.-E \& arnin \& \& \& <br>
\hline \& \& 1947 \& \& <br>
\hline Net sale \& \& 3,986,714 \& \$3,743;443, \& <br>
\hline Net' income \& \& 391,500 \& 411,318 \& <br>
\hline Reserves for Fed. taxes \& \& 148,770 \& 156,318 \& 95,187 <br>
\hline serves for rehabil. and \& conting.- \& 30,000 \& 15,000 \& <br>
\hline \& \& \& \& <br>
\hline
\end{tabular}


Keystone Custodian Funds, Inc.-Earnings-
RESULTS OF KEYSTONE CUSTODIAN FUND, SERIES S-1 ${ }^{6} 6$ Months Ended March $31-$


'RESULTS OF KEYSTONE CUSTODIAN FUND, SERIES B-4 Months Ended March 31 -
penses ---

## Distributions Declared-

Co cent per share- and a a peccial a distribution sempon anal distribution of
30 cents per shalize




Keystone Mutual Casualty Co. of Pittsburgh-Operated by State Insurance Department-
On June 25. the Pennsylvania State Insurance Department took over
ne affairs of the above company at the request of the latter's board the arfairs of the above company at the request of the latter's board
of directors, according, to an Associated Press dispatch, which further
stated: Stated:
Deput
Deputy Attorrey General Ralph Umsted, representing the Insurance
Department, read into the record the ifrectorst
 Deputy Attorney General George W . Ketitel.
The haring was called upon the question of the company's solvency
 of "at east $\$ 2 ; 000,000$." He recommended its liquidation ,



Kimberly-Clark Corp-Registers With. SEC-
The company on June 27 filled a resistration statement with the SEC
covering 300,000 shares (no par) common stock Co,., Inc., New Yorke Proceeds will bue sed for constrwction, of addir
tional plants and faciities and for improvement of facilities.-V. 164,

Kings County Lighting Co.-Partial Redemption-


Kumer-Empson Co., Brighton, Colo-Stock OfferedPeters, Writer \& Christensen, Inc., and Boettcher \& Co., Denver, on June 20 offered 12,000 shares of common stock at $\$ 4$ per share. The issue has been oversubof Karl Kune of Karl Kuner Mayer and on behalf of the E. R. Mayer
Trust.-V. 149, p. 1919 . Trust.-V. 149, p. 1919.


Lebanon Gas \& Fuet Co.-5\% Bonds Called-
March 1, 1956, have been called for redemption on Sept. 1 , next, at 105

Legend Gold Mines, Ltd., Toronto - Registers With , The company on June 27 filed a registration statement with the SEC
covering 300,000 shares of the underwriter will be supulied by amendment the the name of the underwriter will be supplied by amendment. The stock will be
offered. at 5oc. pers. share and the proceeds will. be used to develop
mining properties.

## Lehigh \& Hudson River Ry.-Earnings-

| May | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from-railway | \$231,828 | \$186,731 | ${ }_{\text {\% }} 8225,634$ | \$295,461 |
| Nett ry. oper. income..- | ${ }_{15,875}$ | ${ }_{10,309}$ | - ${ }_{24,714}$ | ${ }^{2} \times 2,940$ |
| From Jan. 1- |  |  |  |  |
| ${ }^{\text {Gross }}$ Nrom rail | 1,354,555 | 1,066,212 | . $1,427,134$ | 1,48 |
| Net rom railway | 424,963 | 278,74 | S22 | 585,43 |
| Net ry. oper. income | 132,800 | 83,050 | 128,702 | 130,848 |


| igh \& New England RR-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross fr | \$548,583 | \$519,500 | \$328,926 |  |
| trom rallway----- | 176,023 | 130,459 | ${ }^{24} 24,327$ |  |
| Net ry. oper, income- | 98,067 | 81,236 | 323 | 511 |
| ${ }_{\text {coss from }}$ From railway |  |  |  |  |
|  | 5,121 | 23 | ${ }_{2}^{2,135,866}$ |  |
| et ry. oper. incon | 460,492 | 393,837 | 289,758 |  |
| "Deficit.--v. 165, p. | 353. |  |  |  |
| Lehigh Valley RR-Earnings- |  |  |  |  |
| May- |  | 1946 |  |  |
| Gross from railway | \$6,225,730 | \$5,032,715 | \$6,722,951 | \$0,221,962 |
| Net from railu | 1,049,719 | 240,262 | 1,718,194 | 3,105;907 |
| Net ry. oper. incom | 13 | 518,310 | 773,325 | 921,767 |
| oss from railway - $30,080,194-26,292,928 \quad 35,107,769$ 41,823,089 |  |  |  |  |
| Net from railway | 5,312,387 | 4,272,975 | 6,892,539 | 12,300,631 |
| et ry. oper. incon | 2,258,160 | 1,226,599 | 1,964,775 | 4,152,526 |

Libby, McNeil \& Libby-Meeting Again AdjournedThe adjourned stockholders' meeting scheduled for June 26 has an authoized issue of 100,000 shares of cumulative preferred stock,

Lincoln Building Corp.- $51 / 2 \%$ Bonds Called-
All of the outstanding $51 / 2 \%$ cumulative Income bonds, due Aug. 1,
 less interest previously paid.
Payment will be mad at .he Chase National Bank of the Citt of
New York, trustee, 11 Broad strect, New York. -V. 162 , p. 675 .
Little Company of Mary Hospital, Chicago, Ill.-Calls Series A Bonds-
All of the outstanding first refunding mortgage serial bonds, series A, dated Jan. 15 . 194 . have been called for redemption on July 15 , next, plus accrued interest to July 15 , 1947 , will be made upon presentation
and surrender of said bonds at the Continental Illinis. National Bank
and Trust Co., trustee, 231 So. La Salle St., Chicago, IIl-V. 1. 165, p. 3395. Loew Drug. Co., Inc.-Defers Preferred Dividend-
It was announced on June 30 that the directors have taken no Lt was announced on June 30 that the direetors have taken no
action on the ividend due July 1 on the 30 -cent cumulative dividend


## Long Island RR.-Earnings-

| Gross from railway |  | 1947 | 1946 | 1945 | 1944 |
| :--- | :--- | :--- | :--- | :--- | :--- |





Lord Baltimore Hotel, Baltimore-Initial DividendThe directors recently declared aia initial dividend of $\$ 2$ per share
n the common stock, payabe July 1 to holders of record June 20 ,


## Lovisiana \& Arkansas Ry.-Earnings-

 $\begin{array}{lrrrrr}\text { May- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway_.... } & \$ 1,307,650 & \$ 1,023,021 & \$ 1,902,700 & \$ 1,691,716 \\ \text { Net from railway_-_- } & 446,889 & 329,180 & 887,085 & 659,253 \\ \text { Net ry. oper. income_- } & 164,973 & 130,701 & 248,503 & 154,275\end{array}$ Net from railway-
Net ry. income
$-\mathrm{V} .165, \mathrm{p}, 2927$

Louisville Gas \& Electric Co. (Ky.)-Plans Bond Offering
Fred C. Kellogg, Vice-President of Louisville Gas \& Electric Co. (Del.), said that the Keatucky corporation plans tentatively to issue
$\$ 4,50,000$ in additional bonds probably next year for construction He also ssid the Kentucky corporation plans to issue about
$\$ 3,500,000$ of common


## Louisville \& Nashville RR.-Earnings-

$\begin{array}{llllll} & \text { May- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway } & \$ 16,054,542 & \$ 10,541,834 & \$ 18,838,250 & \$ 18,308,657\end{array}$

 $\begin{array}{llllll} \\ \text { Net ry. oper income- } & 7,681,163 & 4,831,899 & 10,593,814 & 10,308,293 \\ \text {-Deficit,-V. 165, p. } 3054,\end{array}$

## Ludlow Valve Mfg. Co.-New President-

Oliver F. Gang, who resigned on June 30 as Vice-President and of New -ork and Cincinnati, has been elected President and General of the Executive Committee and continues as Treasurer. Mr. Gang

McCord Corp.-Partial Redemption
There have been called for redemption on Aug. 1, next, for account
of the sinking fund, $\$ 25,000$ of 10 -year $41 / 2 \%$ debentures due Feb. 1 , 1956, at their principal amount. Payment will be made at the Baniers Trust Co., trustee, 16 Wall Street, New York, N. Y.
The coupons maturing Aug. 1 , 1947 should be detached
sented for payment in the usual. manner.-V. 165 , p. 212 .
(R. S.) Macy \& Co., Inc-Listed on 'Frisco Exchange The San Francisco Stock Exchange on July 1 admitted to trading

Manhattan Bond Fund, Inc.-Distributions-
The directors on June 26 declared an ordinary distribution of nine
cents per share from regular investment income and an extraordinary cents per share from regular investment income and an extraordinary
distribution of three cents per share from realized security profits, distribution of three cents per share from realized security profits,
both payable July 15 to stockholders of record July 3 . Ordinary dis-
tributions of eight cents each and extraordinary distributions of four cents each were made on Jan. 15 and April 15, last.. In 1946, the company paid ordinary distributions of nine cents
each quarter, and the following extraordinary payments: Jan. 15 April 15 and July 15, five cents each; and Oct. 15 , 29 cents.-V. $165^{*}$
p. 3395 .

Massachusetts Investors Trust-Earnings-
EARNINGS FOR THE THREE MONTHS ENDED MARCH 31, 1947 Total income $\begin{array}{r}\$ 2,242,268 \\ 165,817 \\ \hline\end{array}$

Merritt-Chapman \& Scott Corp.-Partial Redemption The company on July 7 will draw for redemption on Sept, 1 , next,
1,225 shares of its. outstanding. $61 / 2 \%$ series A preferred stock at $\$ 10$
per share and dividenas, or a total of $\$ 111.621 / 2$ per share. per share
165, p. 339.
Metal Box Co., Ltd. (England)-To Increase StockThe company. plans to increase its capital to $£ 4,700,000$; by the
creation of 200,000 additional common shares of $£ 1$ par and $1,500,000$ shares of $4 \%$ redeemable cumulative second preference stock,
The proceeds from the sale of the securities would be used for xtensions and improvements to buildings and for replacement of
of equite equipment. The directors said these expenditures are likely to The company 000,000 over the next three y years.
March 31 , 194501dated profit for the year ended March 31,1947, of $£ 896,969$, consolidated profit for the year ended
against $£ 854,424$ in the previous year

Metropolitan Edison Ce. (\& Subs.)-Earnings-
 $\begin{array}{llllllll}\text { Operating expenses } & -- & 2,2727,445 & 1,771,990 & 8,399,385 & 6,792,265\end{array}$ $\begin{array}{lllll}432,534 & 424,861 & 2,022,212 & 1,579,377 \\ 323,175 & 278,452 & 1,233,854 & 1,213,84\end{array}$ $\begin{array}{llllll}\text { of utility plant det.ion } & 494,700 & 472,050 & 1,928,450 & \end{array}$ $\begin{array}{lllll}\text { of utility plant } & 494,700 & 472,050 & 1,928,450 & 1,877,539 \\ \text { Federal income taxes } & 448,000 & 489,000 & 1,447,000 & 1,84,150 \\ \text { Other taxes - } & 306,313 & 292,861 & 1,077,335 & \mathbf{1 , 0 6 5 , 1 1 2}\end{array}$
Operating income
other income
Gross income
Net income
$\overline{\$ 1,158,691} \overline{166,329} \begin{aligned} & \$ 1,265,356 \\ & 191,610 \\ & \left.\begin{array}{l}\$ 4,440,953 \\ 750,831 \\ \begin{array}{c}\$ 4,608,230 \\ 844,559\end{array} \\ \hline\end{array}\right]\end{aligned}$
Reduction $\$ 992,363$ \$1,073,746 $\$ 3,690,062$ \$3,763,671
Balanee transferred to earned surplus $\$ 3,690,062$ \$4,461,02
lidated returns, and amortization charges on securtities of formor indirect parents (reorganized in January, 1946, under Chapter $X$ of the Bankruptcy
Act), which deductions are no longer available in view of the Act), which deductions are
ganization of such parents.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947
ASSETS-Utility plant, $\$ 73,357,753$; Investments, $\$ 127,516$; cash in Government obligations (at cost), $\$ 1,500,000$; accounts receivable $\$ 1,159,197 ;$ interest and dividend receivable, $\$ 4,917$; materials and
supplies, $\$ 1,329,<83 ;$ prepayments, $\$ 88,146 ;$ deferred debits, $\$ 77,935 ;$ ,
 00,000; premium on cumulative preferred stock, $\$ 173,250$; long-term $875 ;$ customers' deposits, $\$ 124,217$; taxes. accrued, $\$ 2,128,536 ;$ interest
accued, $\$ 366,540 ;$ other current and accrued liabilities, $\$ 76,489$; deferred credits, $\$ 26,402 ;$ reserves for depreciation of utility plat,
$\$ 21,142,556 ;$ reserve for Federal income taxes for prior years, $\$ 884,881$;
other reserves, $\$ 72,200$; contributions in aid of construction, $\$ 270,500 ;$

## Midland Valley RR.-Earnings-

| May- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-- | \$152,422 | \$103,458 | \$163,511 | \$143,5 |
| Net from railvay | 38,287 | ${ }^{*} 443$ | 48,573 | 34,502 |
| Net ry. oper. income-From Jan: 1- | 16,657 | +23,028 | 23,766 | 17,242 |
| Gross from railway | 790,274 | 630,632 | 706,838 | 701,40 |
| Net from railway- | 273,019 | 126,408 | 239,570 | 234,288 |
|  | 125,302 | 26,372 | 115,825 | 102,303 |

Midlothian Country Club (III.)-Partial RedemptionThere have been called for redemption on Aug. 1, next, $\$ 1,800$ gen eral and refunding mortgage 15 -year $41 / 2 \%$ sinking fund bonds due
Aug. 1,195 at 100 and interest. Payment will be made at the Con-
tinental Illinois National Bank \& Trust Co., trustee, 231 So. La Salle

Mill Reef Properties, Ltd., Antigua, Leeward Islands British West Indies--Registers With SEC-
The company on June 26 filed a registration statement with the SEC covering $\$ 780,000$ (B. W. I.) of unsecured debentures, due 1977 , $3 \%$
interest after Jan. 1, 1950; and 8,500 shares of $\$ 1$ (B. W. I.) par interest after Jan. 1, 1950; and 8,500 shares of 81 (B. W. I.) par
capital stock. The shares may be sold through officers and directors
of the company. Price per unit: $\$ 6,000$ B. W. I. ( $55,100 \mathrm{U}$. S. deben-
tures and 60 capital shares. The company will isue an edditional tures and 60 capifal shares. The company will issue an additional 700
shares of capitilistock to Robertson Ward, President, as compensation for services. Proceeds will be used to acquire property and construc-
tion of club facilities.

Miller-Wohl Co., Inc.-Buys "Martha Park" Stores-
This company on 'July 2 announced the purchase of 13 women's apparel stores, operated under the name- of "Martha Park," from the
United Merchants \& Manufacturers, Inc. The stores are located in North Carolina, South Carolina and Georgia, and this purchase con-
stitutes an expansion by the company into new teritory, stitutes an expansion by the company into new territory.
Acquisition of the Martha Park chain will not involv
Acquisition of the Martha Park chain will not involve any new
financing and the stores will be operated under the same name as heretofore.
The Mill
The Muller-Wohl organization announces a further expansion of its
activities through in Chicago and Evanston, Il., West Palm Beach and Fort Lauderdale Fla., and Texarkana, Texas. These latter stores will be operated under

Milwaukee Electric Railway \& Transport Co. - Redemption Approved-
The SEC has approved the company's ${ }^{\text {'application to redeem prior }}$,
to Jan. 1, 1948 the remaining $\$ 4,000000$ first mortgage $4 \%$ bonds
 operating properties. Bid for sale of these properties
untll noon, July 21, at Milwaukee.-V. 165, p. 3396 .


Mississippi Power Co., Gulfport, Miss. - Registered The company on June 27 filed a registration statement with the -SEC covering $\$ 2,500,000$ of first mortgage bonds, due 1977, and 20,099
shares (no par) preferred. The bonds will be sold at competitive bidding while the preferred will be offered to the company's $\$ 6$ pre-
ferred stockholders in exchange for their present holdings on a share for share basis, plus cash. Shares of new preferred not issued in



Starts to Reconstruct St. Charles PlantContracts for the reconstruction of part of the company's plant at
Texas City, Texas, which was destroyed in the Texas City disaster
April 16 , have been let to the W. $s$. Bellows Co. of Houston, Texas,
and and the Leonard Construction Co. of Chicago, Iil., it was announced J. R. Mares, General Manager of Monsanto's Texas Division, said
the initial contracts would total more than $\$ 6,000,000$ and that a minimum of 1,500 men would be employed. He estimated that the mechanica! installations with process a equipment would approximate $\$ 5,000,000$.
The rebuilding of the remainder of the plant will be started when
this work is substantially complete and the plant is again in opera-
tion.-V. 165, p. 3054 this work is substant
tion.-V. 165 , p. 3054

## Missouri Pacific RR-Earnings- <br>   From Jan. 1-  Net ry. oper. incom -V. 165, p. 3396 .

##  $\begin{array}{llllll}\text { Fross from railway } & 1,363,272 & 818,121 & 1,115,248 & \text { " } 1,223,898\end{array}$ $\begin{array}{lllllll}\text { Net from railway_-_-_ } & 421,009 & 18,096 & 326,808 & 407,945 \\ \text { Net ry. oper. income } & 336,361 & 90,011 & 253,671 & 304,239\end{array}$

Mueller Brass Co.-Special Offering-A special offerng of 13,000 shares of capital stock (par $\$ 1$ ) was effected shere Pierce Fenner \& Beane. The stock was sold in the elapsed time of 5 minutes.-V. 165, p. 688.

## Munsingwear, Inc.-Appeal Dismissed-

The Circuit Court of Appeals for the Eighth Circuit, in a unanimous
decision filed June 19 , dismissed the appeal of Phillip B. Fleming Administrator of the Office of Temporary Controls, against company, handed down by Judge Matthew Joyce, of the Federal District Court
in Minneapolis, absolving Munsingwear from OPA charges that the company had violated maximum price regulation 221-in the sale of appeal, Mr. Porter resigned'as Administrator of OPA and the unfinappeal, Mr. Porter resigned as Administrator of OPA and the unfin-
ished business of OPA wa taken over by Mr. Fleming. Administrator
of the newly created agency, the office of Temporary Controls.: Mr. of the newly created agency, the Office of Temporary Controls. Mr.
Fleming was substituted as the party appellant in the Munsingwear Feming was substituted as the party ap
case in January, 1947.-V. 164, p. 2289 .

## (F. E.) Myers \& Bro, Co.-Earnings-


\& equipment ---

| Operating profit |  | $\$ 529,531$ | $\$ 383,680$ | $\$ 1,128,041$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Int. earned \& other inc. | 2,751 | 6,267 | 7,084 |  |  |

Total incóme -
Loss on sale of real
$\$ 532,282$
$\$ 389,948$
$\$ 1,135,125$
$\$ 652,245$ estate \& oth. deducts.
Prov. for Frederal inc.
taxes (est.)

Net profit
Com. stock divs. paid
Balance to surplus.
Capital Shares issued (no par) --.-1ssued *After deducting cost of
and manufacturing

$$
\text { BALANCE SHEET, APRIL } 30,1947
$$

ASSETS-Cash, $\$ 827,538 ;$ U. S. Government bonds-at cost plus accrued interest, $\$ 548,437$; accounts receivable-trade (less reserves,
$\$ 44,580,{ }_{2} \$ 1,259,030$ merchandise inventories (less reserve, $\$ 83,0033$ ),
$\$ 2,052,942$ miscellaneous receivables and other sundry assets, $\$ 51,685$; land, $\$ 143,520$; buildings, machinery and equipment (less reserves for depreciation, $\$ 599,556$ ), $\$ 1,757,054$; deferred charges, $\$ 103,882$; total,
$\$ 6,744,038$.
LIABILITIES-Accounts payable, including pay rolls, $\$ 502,522$;
accrued taxes other than taxes on income, $\$ 10,066$; Federal taxes on income (including $\$ 432,000$ for the period of six months ended April 30,1947 est.), $\$ 881,421$; common stock (issued 200,000 no par shares),
$\$ 1,000,000$; earned surplus, $\$ 4,500,080$; total, $\$ 6,744,088 .-\mathrm{V} . \quad 165$,
p. 1870 ,

## Nashville Chattanooga \& St. Louis Ry.-Earnings

 $\begin{array}{lllllll}\text { From Jan. 1- } & 12, & 1793,970 & 12,047,050 & 17,335,654 & 17,945,784\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway } & 12,793,970 & 12,047,050 & 17,335,654 & 17,945,784 \\ \text { Net from railway_--_ } & 2,186,125 & 403,454 & 5,196,265 & 5,073,987 \\ \text { Net ry. oper. income_- } & 862,526 & & 470,691 & 2,250,114 & 2,132,931\end{array}$ *Deficit.-V. 165, p. 3054.

## National Container Corp.-Stock Distribution-

The distribution of two additional shares of common stock for each
Thare held will be made on July 31 to holders of record July 25 . New Chairman of the Board, Etc-
Harry Ginsberg has been elected Chairman of the board and Mar-
shall M. Bernstein as Secretary. George J. Schneider, Vice-President adn General Manager of National Container Corp. of California, has been elected a director. The three positions had been vacant because
of the death of Abraham Herman.-V. 165, p. 3396.

## National Fastener Corp.-New Name-

See Industrial Electronic Corp. above.
National Fuel Gas Co.-Applies for Loan to Build Pipe Line-
The company has applied to the SEC to borrow not in excess of
$\$ 6,500,000$ frem Chase National Bank, New. York, to make advances The parent- company will loan up to $\$ 5,000,000$ to United Natural
Gas Co., Oil City, Pa., and $\$ 1,50,000$ to Iroquois Gas Corp., Buffalo.-

National Stamping Co.-Resumes Common Dividend-
The directors on June 27 declared a dividend of five cents per share on the common stock, payable Jury 18 to holders of record July. 9. A
like amount was disbursed on April 16, July 18 and Oct. 17, 1945; none
since.-

New England Gas \& Electric Association-Initial Div. The trustees have declared an initial quarterly dividend of 20
cents a share on the common stock, payable July 15 to holders of Output Increased-
For the week ended June 27, the Association reports electric output ago. Gas output for the June 27 week is reported at $134,854,000 \mathrm{cu}$ Gaz output for the June 27 week is reported at $134,854,000 \mathrm{cu}$. ft.,
an increase of $23,492,000$ cu. f., or $21110 \%$ above production of
111,36200 cu. ft. for the corresponding week a year ago.-V. 165 ,
p. 3397 .

New England Public Service Co.-Plan for Simplification Gets Limited SEC Approval-
The SEC has announced it will approve the corporate simplification terred stock company if it is amended to provide that prior lien preThe current arrearages amount to $\$ 71.60$ a share dividends. In the plan, the company would retire all its prior lien preferred by paying cash at the call price of $\$ 120$ a share for the $\$ 7$ dividend
series and $\$ 110$ a share for the $\$ 6$ dividend series series and $\$ 110$ a share for the $\$ 6$ dividend series, plus accrued The conditional order of SEC held that in addition to payment of
$\$ 100$ a share and accrued dividends, prior lien preferred stockhold $\$ 100$ a share and accrued dividends, prior lien preferred stockholders right to receive additional amounts not exceeding $\$ 20$ a share for the
$\$ 7$ dividend series and $\$ 10$ for the $\$ 6$ series, together with compensation for delay in payment, as shall finally be determined. The Com-
mission's order also provides for an escrow of $\$ 4,000,000$ in cash ta cover any possible further payments.
The Commission said the question of whether prior lien preferred
stockholders are entitled to any stockhocrers are entled a any amount in excess of $\$ 100$ a share basis of present record As an alternative to a cash payment, the company's plan provided
for retirement of its prior lien preferred through a voluntary offer under which holders. would have option to take common stock
of its subsidiary, Public Service Co. of New Hampshire.-V. 165, p. 3056 .

## New Orleans \& Northeastern RR.-Earnings-



> New Orleans Texas \& Mexico Ry.-Earnings$\begin{array}{lllll}\text { May } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway } & \$ 745,337 & \$ 733,121 & \$ 840.596 & \$ 833,958 \\ \text { Net from railway } & 363,351 & 352,289 & 421,017 & 464,879 \\ \text { Net ry. oper. income_ } & 166,631 & 429,047 & 273,803 & 263,781\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 3,574,919 & 3,704,489 & 4.417 .420 & 4,852,626 \\ \text { Net from railway_} & 1,771,253 & 2,041,000 & 2,545,433 & 3,109,648\end{array}$ | Net from railway_- | $1,771,253$ | $2,041,000$ | $2,545,433$ | $\mathbf{3 , 1 0 9 , 6 4 8}$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income_- | $1,407,731$ | $1,974,231$ | $1,463,840$ | $1,522,458$ |  |
| V. 165, p. 3056 . |  |  |  |  |  |

## New Process Co.-Partial Redemption-

The company has called for redemption on Aug. 1, next, 273 shares of its outstanding $7 \%$ cumulative preferred stock at $\$ 105$ per share. tion agent, 140 Broadway, New York, N. Y.
The regular quarterly dividend payable Aug. 1, 1947 will be mailed

New York Chicago \& St. Louis RR.-Control of Wheeling \& Lake Erie Ry.-See latter company above.
Merger May Alter Nickel Plate Capital StructureJohn W. Davin, President, on June 26 , said some changes in the roa the Wheeling \& Lake Erie and Nickel . Plate roads.
Mr. Davin gave this explanation to a point raised by Howard D. McGeorge, holder of Nickel Plate preferred stock, Who said in Whashthat "a plan of recapitalization is being considered by the officers and
directors of the Nickel Plate which will be greatly to the interest

## New York Connecting RR.-Earnings-

| May- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | \$209,109 | \$162,043 | \$267,626 | \$269,410 |
| Net from railway .-_- | 55,008 | 27,360 | 147,934 | 103,494 |
| Net ry. oper. income | 54,085 | 31,561 | 181,916 | 113,076 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 956,043 | 834,422 | 1,179,237 | 1,183,077 |
| Net from railway---- | 243,666 | 232,611 | 529.544 | 518,388 |
| Net ry. oper. income- | 178,359 | 445,836 | 747,828 | 664,01 |

## New York Ontario \& Western Ry.-Earnings-



 Deficit.-y. 165, p. 3056

New York State Electric \& Gas Corp.-To Reclassify Stock-
The corporation has asked the SEC to allow it to reclassify its 46,484 shares (no par) common to 880,000 shares ( $\$ 25$ par) stock.
General Public Utilities Corp., which presently holds all of Electrie \& Gas outstanding common would surrender its shares in exehange presently authortzed to issue 3,516 shares of common but now plans The application states the parties wish to consummate the proposed presently outstanding is inappropriate in comparison with Electric \&
Gas stated capital.-V. 165, p. 1072 .

New York Susquehanna \& Western RR.-Earnings-May-
Gross from railway_-
Net from railway_-

1947
$\$ 332,247$
86,093
14,899
1946
$\$ 277,524$ Gross from railway--
Net from railway_-
Net ry. oper. income-$\begin{array}{lrrrrr}\text { Gross from railway } & 1,695,450 & 1,667,029 & 2,086,304 & 2,574,749 \\ \text { Net from railway--. } & 459,364 & 470,759 & 835,450 & 1,132,840 \\ \text { Net ry. oper income_- } & 134,499 & 16,666 & 277,622 & 391,638\end{array}$

New York Telephone Co.-Invitation for Bids for Purchase of Bonds-
Bids for the purchase as a whole of an issue of $\$ 125,000,000$ refund-
ing mortgage bonds, series $D$, due July 15,1982, will be received Room 160,140 West Street, New July, 15,1982 , will be received at
N. Y., up to 11 a.m. (EDT)


Norfolk \& Western Ry.-Earnings-
 Net ry. oper. revenues
Railway tax accruals
Ry oper income $\frac{1,708}{\$ 203062}$ Equipt. rents (net Cr)
Jt . facil. Tents (net Dr) Net ry. oper.

Other income Total income Sinking \& reserve funds $\$ 3,669,266 \quad \$ 885,404 \quad \$ 14,266,044 \quad \$ 7,646,373$ $\begin{array}{cccccc}\text { appropriations } & 82,202 & 79,063 & 428,052 & 413,103\end{array}$ | Balance of income $\$ 3,387,064$ |
| :--- |
| $-V_{2} 165, \mathrm{p} .3171$. |
| $\$ 806,341$ |
| $\$ 13,237,992$ |
| $\$ 7,233,270$ |

## North American Co.-Requested to Amend Plan-

 The SEC has requested the company to amend its plan for theiquidation of ats subsidiary, the North American Light \& Power Co., to provide that holders of each publicly held share of the subsidiary's cominion.
This arrangement would replace cash payments of $\$ 7.50$ as provided In the plan but stockholders could still take the cash instead of
Illinis power stock. If an amendment is filed within 10 days to con-
form with the Commission's opinion, the SEC said it would then form with the Commission's opinion, the SEC said it, would then
declare the plan effective and apply to the Federal District Court for
an enforcement order-V. 165 , p. 3397 .

## North Central Texas Oil Co., Inc.- 30 -Cent Div.-

The directors on June 24 declared an interim dividend of 30 cents per share on the $\$ 5$ par value common stock, payable July 15 to
holders of record July 7. This compares with an interim dividend of
15 cents per share paid on July 9 , 1946, which was followed By 15 cents per share paid cn July 9, 1946 , which was followed by a
payment of 30 cents. on Dec. 17 , making a total of 45 cents per share
in 1946 .-V. 165, p. 340 .

## Northern Natural Gas Co.-Plans Split-Up-

The stockholders. Will meet in the near future to vote on a pro-
posal to increase the authorized common stock from $2,400,000$ shares posa, to, increase the authorized common stock from $2,400,000$ s.2ares
to $5,000,000$ shares, and on splititing the outstanding stock two-for-one.
a This would increase the outstanding number of shares to $2,030,000$, stock to be 501 c . subsequently for financing property expanision.
-V .165 , p. 3287 .

## Northern Pacific Ry.-Earnings-

 $\begin{array}{lrrrr}\text { Gross from railway--- } & 10,745,190 & \$ 8,786,583 & \$ 13,233,614 & \$ 12,938,301 \\ \text { Net from railway_--7, } & 1,731,257 & 368,169 & 3,690,700 & 4,154,181 \\ \text { Net ry, oper. income_- } & 1,163,038 & 7,603 & 1,927,435 & 1,858,452\end{array}$
 $\begin{array}{llllll}\text { Nat from railway- } & \mathbf{1 0 , 4 6 5}, 998 & 4,889,022 & 13,638,278 & 18,892,350 \\ \text { Net ry. oper. income-- } & 6,765,746 & \mathbf{2 , 3 4 3 , 5 2 0} & 7,852,166 & 8,611,101 \\ - \text {-V. 165, p. } 3057 . & & & \end{array}$

Northrop Aircraft, Inc.- Quarterly Sales-
Period- $\quad 3$ Mos. End. Apr. $20 \quad 9$ Mos. End
Net sales -V .163, p. 2445.
Northwestern Pacific RR.-Earnings-


Nusrala-Bowen Shoe Co., Inc., St. Louis, Mo.-Files With SEC
The company on June 24 filer a letter of notification with the SEC
for 22,500 shares ( $\$ 10$ par) $41 / 2 \%$ cumulative convertible preferred stock to be offered at par through Dempsey-Tegeler \& Co., St. Louis, as
underwriter. Proceeds will be used to reimburse treasury for re underwriter. Proceeds will be used to reimburse treasury
demption of $6 \%$ preferred and to increase worikng capital.

Nutrine Candy Co.-Stock Offered-As offered in our issue of June 16 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 certain selling shareholders. Further details follow:

## CAPITALIZATION



|  | Mar. 31, '47 | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$2,103,578 | \$4,438,427 | \$3,928,725 | \$3,838,972 |
| Cost of sales | 1,121,572 | 2,835,359 | 2,761,921 | 2,658,944 |
| Sell, gen \& adm. exp. | 127,446 | 479,148 | 433,894 | 449,720 |
| Profit from opers. | \$854,559 | \$1,123,920 | \$732,909 | \$730,307 |
| Other income | 63,163 | 22,420 | 14,307 | 20,549 |
| Net profit | -\$917,722 | \$1,146,341 | \$747,217 | \$750,856 |
| Fed, normal \& surtax | 352,500 | 437,400 | 42,131 | 42,185 |
| Fed excess profits tax- |  |  | 504,266 | 498,035 |
| Net profit | \$565,222 | \$708,941 | \$200,819 | \$210,636 |

Ogilvy Realty Corp., Ltd., Montreal-Partial Redemp-tion-
There have been called for redemption on Sept. 1, next, $\$ 32,000$ o $51 / \%$. first (closed) mortgage sinking fund gold bonds at 101 and
interest. Payment wiI be made at any branch of The Royal Bank of Canada in Montreal, Toronto, Winnipeg or Vancouver, Canada, or
at the holdert' option at the agency of said bank in New York, N. Y.
V. 132, p. 2980 .

Oglethorpe Fund Inc., Savannah, Ga.-Stock OfferedThe Southern Securities Corp., Savannah, Ga., in April offered
200,000 shares of capital stock (par $\$ 1$ ). The price of these shares varies with changes in the market value
of the securities owned. The sales price is net asset value plus $71 / 2 \%$
of the offering price or $8.1 \%$ of the net asset value. The compensation
of the investment of the investment adviser for statistical research and management
services is a quarterly fee of $1 /$ of $1 \%$ of the market value of the
assets of the Fund. In addition, a redemption charge of $1 \%$ is paid the investment adviser.
Oglethorpe Fund, Inc. was formed under the sponsorship of Minis \& Co., Inc. to consolidate the many smaller funds in its care and to make its research and investment counsel available to a wider number
of investors and institutions. Heretofore there has of investors and institutions. Heretofore, there has been no open-end
fund of this type with its headquarters in the South. The Fund is intended as a conservative medium by which investors
can obtain the benefits of diversification of holdings which are subject can obtain the benefits of diversification of holdings which are subject
to continuing supervision by trained and experieneed management, ( $\$ 1$ par common stock, with all al shares having equal dividend and
voting rights. As of April 18, 1947 , there were 9,485 shares outstand voting rights. As of A
ing- V . 165, p. 1458.

| May- | 19 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | -\$84,472 | ${ }_{\$ 82,336}^{1946}$ | \$1949,385 |  |
| Net from railway- | 20,444 | 36,737 | 59,457 | 89,0 |
| Net ry. oper. income-- | 5,978 | 9,939 | 21,684 |  |
| From Jan. 1 |  |  |  |  |
| Gross from railway | 347,194 | 426,388 | 573,290 |  |
|  | 125,944 | 155;934 | 269,592 | 369 |
| Net ry, oper, income | 40,291 | 45,464 | 92,850 | 147 |

Oklahoma Natural Gas Co.-Secondary OfferingKidder, Peabody \& Co. offered as a secondary distribu tion July $1.8,000$ shares of common stock (par $\$ 15$ ) at $\$ 30.50$ per share, with a dealer concession of 65 cents share 165, p. 3397

Oppenheim, Collins \& Co., Inc--25-Cent DiyidendThe directors have declared a dividend of 25 cents per share on the
common stock, payable July 15 to holders of record Jupe 30 . This compares with 50 cents paid on Jan. 15 and Aprit 15 , last. Jo.
Payments in 1946 were as follows: Jan. 21, 75 cents; July 12, Payments in 1946 -W
and Oct. 10, 50 cents.

New President, Etc.-
Philip N. Cohan, Vice-President and General Manager of the Phila-
delphia store, has been elected Prasident succeeding Frank Schmandt ho resigned has been elected Prasident, succeeding Frank Schmandt, Lester Hano, a partner in the investment banking firm of New-
burger \& Hano, and a director of the company Vice-President and General Manager of the Philadelphia store, and Jack A. Segel, formerly Divisional Merchandise Manager of J. N.
Adams \& Co., Buffalo department store, has been elected Vice-President and General Manager of the Buffalo store of eppented Vice-presi-
\& Co., Inc.-V. 164, p. 1876 .

## Pathe Industries, Inc-New Director-


Peaslee-Gaulbert Corp. - Preferred Stock Offered Almstedt Brothers, Louisville, Ky. on June 28 offered $\$ 1,000,00041 / 2 \%$ cumulative preferred stock (par $\$ 20$ ) at $\$ 20: 40$ per share. Stock was offered to residents of Kentucky only. Associated in the offering are Bankers Bond Co., O'Neal, Alden \& Co., Smart \& Wagner and Wilson-Trinkle Co.
Preferred as to assets and dividends; not subject to Kentucky Prop-
erty Tax. Dividends engin to accrue July 1, 1947, and are payable quarterly on
Jan. 1. April 1. July 1 and October 1. CAPITALIZATION-Upon completion of this financing, the outstanding capitalization will be as follows:
50,000 shares. $41 / 2 \%$ cum. pfd. stock (par $\$ 20$ )
96,282 shares common stock (no par) Company in 1943 sold $\$ 300,000$ of $5 \%$ preferred stoek to the pubilc 5 \%/ preferred is being given an exchange feature for the new preferred with an adjustment:to equal s105 for each $\$ 100$ par of old preferred
stock. On June 13, directors voted to call the $5 \%$ preferred on Dec 31,1948 , and to authorize a new issue of $\$ 1,50,000$ in preferred, only
$\$ 1,000,000$ of which is being sold at this time. Founded in 1867 as a partnershin, company was incorporated Jan
2, 1884, as Peaslee-Gaulbert Co. It originally manufactured paints and 2, 1884, as Peaslee-Gaulbert, Co. It originally manufactured paints and
yarnishes and built a sales qrganization to sell these and kindred products.
The name of the company was changed to Peaslee-Gaulbert Corp in 1928. after the sale of the paint and varnish business. The com pany retained all its distributed lines and then added household fur-
nishings, floor coverings, radios, furniture and electric refrigeration It also handled building materials, heavy chemicals and naval stores.
The company and its subsidiaries serve Kentucky, Tennessee, Georgia, The company and its subsidiaries serve-Kentucky, Tennessee, Geoigia,
Florida, Texas Oklahoma, Arkansas, Alabama, North Carolina, South Carolina, Virginia, West Virginia and Indiana.
Two subsidiaries,' Wright Co and Wright Hotels Equipment Co. and Pfeiffer Insecticide Co, are operated. The Wright companies are
jobbers in hotel and restaurant equipment, accessories and supplies jobbers in hotel and restaurant equipment, accessories and supplies.
The Pfeiffer company is a jobber in insecticides, particularly Paris
green.-V. 165, p. 3057 .

[^0]Pennsylvania Electric Co.-Earnings-

| 12 Mos. Ended March 31- | +1947 | *1947 | *1946 |
| :---: | :---: | :---: | :---: |
| Total operating revenue | \$31,630,036 | \$31,630,036 | \$29 |
| Operating expenses | 12,389,811 | 12,389,811 | 10,979,083 |
| Electricity purchased for | 1,338,475 | 1,338,475 | 1,175,C60 |
| Maintenance | 2,443,674 | 2,443,674 | 2,166,522 |
| Prov: for deprec. of utility plant | 2,847,295 | 2,847,295 | 2,817,955 |
| Amort. of util. plant acquis. adjust. | 876,636 | 704,835 | 429,432 |
| Provision for taxes: |  |  |  |
| Fed. inc, (excl. of the non-recurring reduction | 2;871,000 | 2,169,700 | 2722978 |
| State income | 355,000 | 291,133 | ${ }^{2,722,978}$ |
| Other | 1,374,910 | 1,374,910 | 1,302,820 |
| Operating income | \$7,133,235 | \$8,070,203 | \$7,418,640 |
| Other income | 75,031 | 75,031 | 115,150 |
| Gross income | \$7,208,266 |  | \$7,533,790 |
| Total income deduction | 2,051,398 | 2,719,166 | 2,7i1,813 |
| $\ddagger$ Estim. reduction in Fed. inc. taxes |  |  | Cr910,465 |
| Balance surplus | \$5,156,868 |  |  | sIncluding operations of company acquired on July 2, 1946. †Pro forma. IResulting from deductions in the consolidated returns, for interest and amortization charges on securities of former indirect, parents (reorganized in January, 1946 under Chapter $X$ of the Bank-

ruptey Act) which deductions are no longer available in view of the
reorganization of such parent.
NOTE-(1) The statements of income exclude, for the entire periods,
operations of gas properties-which were sold as of June 30,1945 , and operations of gas properties which were sold as of June 30,1945, and
Aug. 22, 1946 , and inctude, for the entire periods, operations of PenßAug. 22, 1946, and inchude, for the entire periods, operations of Penz-
sylvania Edison Co. which was acquired on July 2, 1946 . (2) The pro-forma statement of income gives effect to the trans-
actions resulting from the acquisition of the property of Pennsylvania Edison Co. on July $2,-1946$, and related financing by th issuance of
$\$ 23,500,000$ of $23 / 4 \%$ bonds due $1976 ; 101,000$ shares $\$ 23,500,000$ of $23 / 4 \%$ bonds due 1976; 101,000 shares $3.70 \%$ series $\mathbf{C}$
preferred stock; 68,843 shares of common stock, and $\$ 5,000,000$. instalment notes. Federai incone taxes in this statement have beea computed on a consolidated return basis by applying the tentative
rate for the year 1947 to the proforma taxable income.-V. 165.

| May | 1947 | 1946 | 1945 | - 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$876,184 | \$754,844 | 8938,275 | \$994,108 |
| Net from railway | *11,052 | *18,174 | 176,763 | 220,990 |
| Net ry. oper. income | 247,843 | *201,587 | *52,471 | 13,672 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,769,301 | 3,445,506 | -4,171,670 | 4,000,668 |
| Net from railway | ${ }^{5} 538,150$ | *518,578 | 400,816 | 283;538 |
| Net ry. oper. income | *1,627,576 | ${ }^{4} 1,398,472$ | ${ }^{*} 672,514$ | *660,165 |


| Peoples Drug Stores, Inc. (\& Subs.)-Earnings- |  |  |
| :---: | :---: | :---: |
| 3 Months En | , |  |
|  | \$10,929,918 | \$9,953,291 |
| ner store | 160,683 | 163.628 |
| *Cost of sales, store operating, warehouse, general and administrative expenses | \$11,090,601 | \$10,116,919 |
|  |  |  |
| Operating profitOther income |  |  |
|  | 93, |  |
| Total income | 856,456 | 764,3 |
|  | 37,777 | 35,915 |
| Estimated Federal income | 311,102 | 276,821 |
| Net income for period <br> Previous earned surplus |  |  |
|  | 5,953,40 | 4,609,793 |
| Total surplus |  | ,061,449 |
|  | 156,000 | 156,00 |
| Earned surplus as at March 31 $\dagger$ Earnings per share | \$6,304,979 | \$4,905 |
|  | \$1.30 | \$1.16 |
| ${ }^{\circ}$ Including deprēciation and amortization of $\$ 79,182$ in 1947 and $\$ 69,823$ in 1946. ton 390,000 shares of common stock outstanding. |  |  |
|  |  |  | $\$ 69,823$ in 1946. ton 390,000 sharestization of $\$ 79 ; 182$ in 1947 an

COMPARATIVE CONSOLIDATED BALANCE SHEET, MARCH 31
ASSETS-
Cash in banks and on , hand
U. $s$. Goyt, obligations

| 1947 | 1946 |
| :---: | :---: |
| \$2,472,662 | \$2,416,551 |
| 275,945 | 1,473,785 |
| 137,912 | 61,610 |
| 6,575,972 | 5,691,C76 |
| 342,020 | 368,62! |
| 30,514 | 80,423 |
| 130,976 | 139,589 |
| 496,118 | 393,157 |
| 892,566 | 720,202 |
| 1,390,833 | 1,110,125 |
| 48,052 | 16,225 |
| 276,691 | 189,688 |
|  | 157.95 |
| 189,732 | 157,958 |

repaid expenses and other deferred items
Total $\overline{\$ 13,309,994} \overline{\$ 12,819,0<1}$
LIABILITIES

Salaries and wages due and accrued
Acerued taxes, including State income taxes...
Accrued Federal income to
Acrued Federal ncome taxes for year 1996
Accrued Fedcral income taxes for ycar 1947....
Dividends payable April 1-common stock
Dividends payable April 1-common stock ---
Notes payable to bank, unsecured (long-term)
Mortgage on properties purchased
Mortgage
Reserves
Common stock ( $\$ 5$ par)
Treasury stock
Treasury stock
Capital surplus
$\mathrm{V}_{\mathrm{V} .165,}^{\text {Total }}$ p. 3172
$\$ 13,309,994-\frac{4,905,449}{\$ 12,819,061}$
Pet Milk Co. (\& Subs.)-Earnings-
3 Months Ended March 31-
Sales (net)
Other income
Total income
Cost and expenses-and
Provision for estimated Fed. income taxes
Net profit

## Loss.-V. 164, p. 3418

Philadelphia Electric Co.-Weekly Output-
The electric output of this company and its subsidiaries for the week ended June 28,1947 amounted to $127,793,000 \mathrm{kwh}$, an
of $4,885,000 \mathrm{kwh}$, or $4 \%$ over the corresponding week of 1946 . New President Elected-
H. B. Bryans, Executive Vice-Pyesident, has been elected President,
succeeding Horace P. Liversidge, who has been elected Chairmen of
N. E. Funk, Vice-President in charge of engineering, has been elected
Executive Vice-President and a director.-V. 165, p. 3398 ,

Philadelphia Transportation Co.-Arranges Financing -The company, it was announced July 1, has sold an issue of $\$ 804,000$ equipment trust certificates, series H , to seven Philadelphia banks.
Proceeds from the sale, President Charles E. Ebert said, will be
appled to the purchase of 75 new 44 passenger buses.
The wases, estimated $81.252,000$.
The certificates $a r e$
ated July 1,1947, and will mature serially

Phillips Petroleum Co.-Acquires Bareco Stock-
See Barnsdall Oil Co. above.-V. 165 , p. 3398.
Piper Aircraft Corp.-Dividend Action Deferred-
The directors, according to an announcement made on June 26 ,
 quarterly distributions were ma
Pittsburgh Coke \& Chemical Co. (\& Subs.)-Earnings 3 Months Ended March 31

 Selling and administrative expenses.-.-. Gross proft
Total income
Interest on 1unded debt-
Amort. on bond discount, exp. \& call premium
Miscelianeous, net discount, exp. \& call premium
profit on saie of iron ore properties
Strive expense
Federal income texes
State income taxes
Net proflt
Balance -
Common shares outstanding-
arnings per common share
Consolidated balance sheet, march 31, 1947
 inventories, at the lower of average cost or market prices, s2,,481,162;
estimated refundabe portion of


 otal, $818,553,128$.
LIABLITIIES-Acounts payable trade, $\$ 1,052,735$; accrued payrolls,
 taxes. s886,657; first mortgage bond sinking fund payments due within
a year, 8150,000 o other current liabilities, $\$ 54,685$; funded and




| May- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway- | \$243,821 | \$91,148 | \$127,290 | \$135,943 |
| Net from railway-c- | 79,052 62.486 | 180,020 | 33,644 36,076 | 16 |
| From Jan. 1- |  |  |  | ,768 |
| Gross from rallway | 1,007,827 | 538,726 | 593,751 | 5,039 |
| Net from railway | 373,841 | 82,663 | 140,407 | 168,514 |
|  | 300,998 | 41,532 | 104,790 | 122,517 |

Pittsburgh \& West Virginia Ry.-Earnings -



Portland (Ore.) Electric Power Co.-Trustees Petition On Stock Transfer Held Up-
Federal Judge J. A. Fee has taken under advisement the petition
of independent trustees in reorganization of this company, to transfer
to their control of independent trustees in reorganization of this company, to pronsiner
to thefr control of capatal stock of Portland General Electric, a
subsidiary There are cutstanding 236,10 shares of the stock, valued at more
than 531,0000000 and now held by Guaranty Trust Co., New York, the
indenture trustee for the Pepco bonds.-V. 165, p. 2675.

## Portland General Electric Co.-Earnings-



-V. 164, p. 3419.

## Portsmouth Steel Corp. (\& Sub.)-Earinngs - <br> EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1947 Net sales Cost of Provernats sold  <br>  <br> Total income Other deductions $\$ 1,630,736$ Federal taxes on income (est.) <br> Net income Dividends paid <br> Dividends paad Earming shares outstanding <br> Commos shares out Earnings per share - V. 165, p. 2599. <br> $\begin{array}{r}\$ 1,009,321 \\ 1,385788 \\ 1,315,50 \\ \hline\end{array}$

## Premier Gold Mining Co., Ltd.-To Go Off List-

The New York Curb Exchange has received a notice that the Toronto ized transfer agents. to continue to make transfers of that company's be stricken from its list July 10 unless there is a further extension of be stricken from its ist
the transfer period.-V. 165 , p. 3398 .
Public Service Co. of New Mexico-Bids for Purchase of Securities-
Company is inviting bids for the purchase of $\$ 6,800,000$ first
mortgage bonds, series due 1977 and also ise inviting, bids mortgane bonds, series due 1977, and arso is is inviting bids for the
purchase from it of 20,000 shares of cumulative preferred stock (par



Puget Sound Power \& Light Co.-Rehearing to Be Asked-
The Public Utility Districts in the State of Washington will petition the Washington State Supreme court for a rehearing on their pro-
posal to purchase the properties of the company. The proposal recently was rejected by the court by a vote of 5 -to-4. A rehearing
may be granted by a majority vote of the court.
The decision to apply for a court rehearing was reached at a The decision to apply for a court rehearing was reached at a
meeting June 26 of the Puget Sound PUD Association, which repre-
sents the grcup which plans to require the company's properties.-
V 165,

## Pullman Co.-Turned Over to Railroad Group-

The sale of this company to a buying group of 57 railroads was
consummated on June 30 when G . H . Howe (Treasurer New York consummated on. June ${ }^{30}$ when G . H. Howe (Treasurer, New York
Central RR. Co.), R. M. Hogin (Comptroller of The Atchison, Topeka \& Santa Fe Ry. Mo.) and John B. Hye (Vice-President of Souphern
Ry. Co.). representing the reilroads. Handed checks totaling $\$ 40,202,482$
to L. S . Taylor, vice-President of pullman Inc., in payment for
 hased from Puilman its entire flieet of parlor cars and some 60
ightweight sleeping cars, for approximately $\$ 355995,000$ in cash. As of the takeover date all ol the present board of directors or
The Pullman co. are resigning, to be suceeded by $a$ new board of irrectors designated by the new owners of that company (see list in Alloo p. 32 directors or The Pullman Co., who were also directors
Al Pullman Inc.
 Department), L. M. Greenlaw (Vice-rresident and General Counsel)
and John F. Fane, Secretary of The Pullman Co. Gare resigning, but
will continue in the same capacities as officers of Pullman Inc. aill continue in the esame capacities as officers of Pullman Inc.
carroll R . Harding, who has been Assistant to the President of the Carrol R. Harding. Who has been Assistant to the President of the
Southern Pacific Co., has ben electer rresidento The Pulman Co.
with Charles H. Westbrook, Comptroller of the Chicago \& North Western Ry, as Vive-prestident comptromprer or orer, G. A. Kelly and J. M. ap three-judge Federal court, at Philadelphia, Pa. had on June 20
aproved a colosing arrement" under which all the capital stock oo
this company will be sold to a group of 57 railroads. This company will be sold to a group of 57 railroads.
The Court's approval was the last development in litigation which began in 1940 when the Department of Justice filed anto-trust, pro-
ceedings here against Pullman Inc. and its two principal subsidiaries
 The purchase price or the stock- $840,202,482-$ represents the agreed
alue as of Dec. 31 , 1945 of the

 by The Pullman co. Under a memorandum agreement made in 1945 the several railroads have heretofore purchased 602 new-type lightweight sleeping and com-
posite cars formerly owned by The Pullman Co., which continues to posite cars. formerly owned by The Pullman Co,., which continues to
operate them under
 ${ }^{954,909 \text {. effect of the Pullman anti-trust proceedings and the consequent }}$ One
 have owned their own dining cars and day coaches, but still will have
the benefits of a
desired.-V. 165 , p. 3173 .

Pullman, Inc-Receives $\$ 40,202,482$ for Capital Stock of Pullman Co.-See latter above.-V. 165, p. 3288.

## Puritan Fund, Inc.-Stock Offered-

Paul H. Davis \& Co., Chicago, and Crosley Corp., Boston, in May
offered 300.000 shares of capital stock (par $\$ 1$ ), The stock was
offered

## Quebec Power Co.-Earnings-

 Operation, taxes and other expenses-
Fixed charges Provision for depreciation
Provision for income and excess profits taxes. Net proflt
Dividend for he quarter ended March 31


Quebec Telephone \& Power Co--Calls $4 \%$ All of the outstanding 4\% first mortgage and collateral trust sinking at 104 and interest. Payment will be marede


Radio Corp. of America-Borrows from Banks-



## Radiomarine Corp. of America-Earnings-

Per. End. April 30


$\begin{array}{crrrrr}\text { Gross ord. income_- } & \$ 43,012 & \$ 11,835 & \$ 152,048 & \$ 26,142 \\ \text { Deducts. from ord. inc. } & 3,144 & 6,260 & 15,979 & 17,945\end{array}$




## Reed Roller Bit Co.-Earnings

| Profit after all chgs, but before Fed. inc. taxes | $\begin{array}{lll}1947 & \text { 1946 } \\ & \$ 418,637 & \$ 351,133\end{array}$ |
| :--- | :--- | :--- | :--- |
| -V. 165, p. 253. |  |

Reliance Electric Engineering Co.-Earnings-
Sales RESULTS FOR 12 MONTHS ENDED FEB, 28, 1947
Earnings after charges and tases

Reo Motors, Inc.-Earnings-
Quarters
Net profit
Number of
1945
$\$ 716,756$

*After charges and Federal taxes.-V. 165, p. 253.
Republic Aviation Corp. (\& Subs.)-EarningsSesults for three months ended march 31, 1947 Sales after charges.
Loss
Estimated credit resulting from Federal tax carry-over prov.
 "Including $\$ 1,171,091$ for Aircooled Motors, Inc., wholly-owned sub-
sidiary. sidiary.
The company announced that the backlog of unfilled orders was
$\$ 66,033,000$ for the parent company, while Aircooled's backlog approxi-
Rexall Drug, Inc.-Earnings-
$\begin{array}{r}\text { Quarters Ended March 31- } \\ \\ \hline\end{array}$

${ }^{*}$ Adjusted to give effect to 2 -for-1 split in May, 1946, and sale of
700,000 shares in June, 1946.-V. 165, p. 2549.
Reynolds Spring Co.-Earnings-
(Including Its Wholly Owned Subsidiary, Cleveland Wire Spring Co.) Cost of sales.
$6,749,896$
$6,101,143$
400,513
Profit from operations
Total income
Interest expense ---.-.
Provision for Federal income taxes, sub
Net prior period tax income taxes, sub. co.-

$\$ 200,522$
295,400
NOTE-The profit compares with a loss of $\$ 483,355$ reported for the
same period a year ago.
CONSOLIDATED BALANCE SHEET, MARCH 31, 1947
ASSETS-Cash, $\$ 897,425 ;$ U. S. Government securities at cost, plus curities, at cost (market $\$ 9$, ins), $\$ 7,032$, note receivable-employee,
$\$ 1,500$; accounts receivable (less reserve, $\$ 10,526$ ), $\$ 1,206,913$; Federal $\$ 1,500 ;$ accounts receivable (less reserve, $\$ 10,526$ ), $\$ 1,206,913 ;$ Federal
tax refund claim, $\$ 11,302 ;$ travel advances, $\$ 4,668$; inventories, $\$ 1,454,-$ 642; other assets, $\$ 169,759$; land, improvements, buildings, machinery
and equipment (less reserves for depreciation, $\$ 1,749,8744$, $\$ 1,831,156$; patents, trademarks and goodwill
charges, $\$ 198,1 \mathrm{~S} 4 ;$ total, $\$ 5,833,008$.
LIABILITIES-Notes payable-banks, $\$ 1,250,000$; notes payabletrade, $\$ 369,000$; acceptances payable, $\$ 103,994$; accounts payable -trade
and, sundry, $\$ 398,004$; accrued wages, taxes, interest, etc., $\$ 244,186$;
payroll, withholding and miscellaneous taxes payabee, $\$ 167,353$; liabit payroil, withholding and miscellaneous taxes payabie, $\$ 167,353$; liability
to employees for bond purchases, $\$ 7,288 ;$ unclaimed dividends, $\$ 685$; provision for Federal income taxes, $\$ 58,259$; long-term debt, $\$ 1,062,500$; come, exclusive of interest, $\$ 152,514$; common stock ( $\$ 1$ par), $\$ 297$, ,
132, common
earne

## Richfield Oil Corp.-Earnings-



Number of capital
Earned per share
-v. 165, p. 3174.
Richmond Fredericksburg \& Potomac RR.-Earnings$\begin{array}{llllll}\text { May- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway }--- & \$ 2,031,246 & \$ 2,032,122 & \$ 3,018,616 & \$ 3,159,325 \\ \text { Net from railway } & 631,712 & & 480,031 & 1,414,579 & 1,635,047\end{array}$ $\left.\begin{array}{lrrrr}\text { Gross from railway-..-- } & \$ 2,031,246 & \$ 2,032,122 & & \$ 3,018,616\end{array}\right)$


## Rockwell Manufacturing Co.-New V.-P. of Unit-



Root Petroleum Co. (\& Subs.) - EarningsQuarters Ended March 31tNet profit
Number of common shares-...-.-.

Earned per common share | 1947 | 1946 |
| :--- | :--- |
| 60,421 | $\$ 68,25$ |
| 336 |  | $\begin{array}{r}336,045 \\ \$ 0.77 \\ \hline\end{array}$ *After preferred dividend requirements. tafter charges and Federal

taxes.-V. 165, p.

Royalite Oil Co., Ltd. (\& Wholly-Owned Subs.)-Earn. - Yars Ended Dec: 31Number of

$\begin{array}{rrr}\$ 750,254 & \$ 288,366 & \$ 648,472 \\ 717,487 & 717,487 & 717,487 \\ \$ 1,04 & \$ 0.40 & \$ 0.90\end{array}$ | Earned per share |
| :---: |
| After charges and income taxes.-V. |

## Rutland RR.-Earnings-

| May- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$472,630 | \$375,119 | \$474,743 | \$435,870 |
| Net from railway-.--- | 2,371 | 1,334 | 69,785 | 68,695 |
| Net ry. oper, 'income- | 51,802 | ${ }^{\text {4 }} 31,935$ | 42,119 | 45,994 |
| From Jan. 1- |  |  |  |  |
| Gross from railway--- | 2,362,395 | 2,038,238 | 2,033,115 | 1,973,385 |
| Net from railway- | * 124,470 | ${ }^{4} 24,120$ | ${ }^{*} 21,176$ | 99,128 |
| Net ry oper, income | $\text { * } 400,850$ | *196,648 | *167,165 | * 19,759 |

St. Louis Brownsville \& Mexico Ry.-Earnings-




St. Louis-San Francisco \& Texas Ry.-Earnings-
 $\begin{array}{lrrrrr}\text { From Jan, 1- } & & & \\ \text { Gross from railway_- } & 1,616,700 & 1,435,761 & 1,595,181 & 1,761,527 \\ \text { Net from railway } & 378,747 & 272,226 & 60,358 & 854,023\end{array}$
 San Antonio Uvalde \& Gulf RR.-Earnings-




Santa Maria Mines, Ltd., Toronto-Registration Statement Withdrawn-
The registration statement (No. 7106) filed with the SEC June 10
and covering 500,000 shares of stock has been withdrawn.-V. 165 ,
Savoy-Plaza, Inc.-Earnings-
Period Ended April $30,1947-$
Operating revenues-rooms, restaurant, bever
ages, te
Expenses
Net operating income before int., deprec., etc,
Other ${ }^{\text {income-cash discounts, etc. }}$,
Net income before interest and depreciation
Interest charge
Profit for the p
Other additions
Profit before provision for additional interest
on income bonds and Federal income taxes Deficit-Beginning of period incoral income taxe Deficit-April 30, 1947

$$
\begin{array}{rr}
\text { ril } 30,1947 \\
\text { BALANCE SHEET AS AT APRIL } & \$ 942,25 \\
\hline
\end{array}
$$

ASSETS Cash $\$ 391,129$. accounts receivable (less reserve for doubt ful accounts, $\$ 24,559$ ), $\$ 107,344$; refund-due from City of New York on real estate taxes, $\$ 65,920$; inventories of food and beverages rat;
cost), $\$ 78,930$; investments (nominal value), $\$ 1$; sinking fund, $\$ 88$; other inventories, $\$ 65,626$; prepaid expenses and deferred charges, LIABILITIES-Accounts payable, $\$ 152,244$; taxes payable and ac-
crued, $\$ 101,342$; acerued expenses, $\$ 170,893$; credit balances in accounts receivable, $\$ 29,170$; unearned income-business rentals received reserve for renewals and replacements of linen, china, glass and silver,
$\$ 6,772 ;$ class A commen stock $\$ 11$ par), $\$ 82,050$; class
s common stock
( $\$ 1$ par), $\$ 27,350$; capital surplus, $\$ 4,769,901$ e earned surplus (deficit) $\$(\$ 1$ par), $\$ 27,350$ c capital surplus, $\$ 4,769,901$, earned surplus (deficit),
$\$ 942,252 ;$ total $\$ 12,648,775$.-V. 165, p. 1909 .

Schwitzer-Cummins Co.-Earnings-
STATEMENT OF INCOME FOR SIX MONTHS ENDED JAN. 31, 1947

*Operating profit
Other income (net)
Total income
Provision for $F$


Cash dividends on ser. A $51 / 2 \%$ cum. preferred stock
Common shares outstảnding
Earnings per common share-.-.
BALANCE SHEET, JAN. 31, 1947
ASSETS-Cash on hand and in banks, $\$ 419 ; 810$; accounts receivable
Cless reserve for losses of $\$ 45,000$ ), $\$ 938,831$; inventories (estimated), (less reserve for losses of $\$ 45,000$ ), $\$ 938,831$; inventories (estimated),
$\$ 2,025,00 ;$, Iand, $\$ 17,664$; buildings, machinery and equipment (less
( 2 , $\$ 2,025,00$ or depr
reserves for det.
total, $\$ 4,816,377$.
LIABIIITIES-Accounts payable, $\$ 601,241$; Federal ; income taxes
(less $\$ 200,000$ of $U$. S . Treasury tax notes), $\$ 139,122$; property and
other taxes, $\$ 140,732 ;$ payrols and commissions, $\$ 140,002 ;$ reserve for
contingencies, $\$ 500,000 ;$ preferred stock $(\$ 20$ par $), \$ 966,680 ;$ common stock ( $\$ 1$ par), $\$ 155, \dot{5} 00 ;$ captal surk $\$ \$ 20$ par, $\$ 966,680 ;$ common
$\$ 1,880,054 ;$ total, $\$ 4,816,377$.-V. 162 , p. 2734 .

Scottish Type Investors, Inc,-Proposed Consolidation Seaboard Air Line RR.-Partial Redemption

Partial Redemption-
of the sinking fund, $\$ 146,600$ of first morttage $4 \%$ bonds, series A,
due Jan. 1,1996 , at 100 and interest. Payment will be made at the

## Tax Refunds-

The Internal Revenue Bureau on June 24 announced refunds and and excess profits taxes and interest for 1943 and 1944,-V. 165,
ange Seaboard-All Florida Ry.-Final Distribution-
Holders and registered owners of first mortgage $6 \%$ gold bonds,
eries A and B, due Aug. 1, 1935, may obtain the second and final series A and B, due Aug. 1,1935 , may obtain the second and final
distribution pursuant to the Final Distribution Decree entered by
the U. S. District Court for the Southern District of Florida in the ane U. S. District Court for the Southern District of Florida in the
amount of $\$ 3.58$ per 1,000 bond. Payment will be made on or after
July 7,1947, at the Bankers Trust Co., 16 Wall Street, New York, N. Y.-V. 164, p. 3150 .

\section*{Securities Acceptance Corp.-Earnings- <br> EARNINGS FOR THE SIX MONTHS ENDED MARCH 31, 1947 Earned discount, interest, insur, \& carrying charges, etc.

Interest costs, insurance costs and provision for credit losses.
 <br> Net income, carried to earned surplus_
Balance, Sept. 30,1946 <br> $\$ 219,165$
352,353 <br> Tividends <br> On common stock <br> NOTE-Under the terms of the $31 / 4 \%$ subordinated sinking fund note,
$\$ 201,482$ is unavailable for cash dividends at March 31, 1947.-V. 162 , $\$ 201,482$

p. 1772. <br> | Shawinigan Water \& Power Three Months. Ended March 31- | ${ }_{1947}$ |  |
| :---: | :---: | :---: |
| Gross revenue | \$5,92 | \$5 |
| General, operating and maintenance | 1,655,180 | 1,455,569 |
| Power purchased | 862,293. | 875,246 |
| Water rentals | 170,635 | 159,841 |
| Taxes | 311,893 | 255,439 |
| Fixed charges | 726,369 | 729,439 |
| Exchange | 938 | 22,953 |
| Provision for depreciation | 787,500 | 750,000 |
| Provision for income and excess profits taxes | 509,811 | 495,412 |
| Net profit | \$900,446 | \$736,741 |
| vic | 653,475 | $544,$ |
| Surplus for | \$246,971 | 192 |

## Shawmut Bank Investment Trüst-EarningsEARNINGS FOR THREE MONTHS ENDED MAY 31,

Income-dividends and interest on bonds
Admin. expenses and interest on senior debentures-
Interest on junior notes (payment deferred)
Income deficiency
Net gain on sale of securities
Net loss realized in the period.
Deficit Feb. 28
Deficit May 31, 1947.
ASSETS-Securities, at quoted market prices (aggregate cost per books, $\$ 1,205,801$ ); $\$ 986,207 ;$ cash, $\$ 75,788$; accrued interest receivable
$\$ 391 ;$ total $\$ 1,662,386$, LIABILITIES - Senio
on sefilior debentüres, $\$ 8,137$; junior $\$ 875,000$; accrued interest payable 1952, , $\$ 960,000 ;$ acrued interesit payable on junior notes, $\$ 566,600$;
deficit per books on basis of carying securities at cost, $\$ 922,757$;
viret virealized deprec
Shell Union Oil Corp.-Declares 75-Cent DividendAn interim dividend of 75 cents per share has been declared on
the common stock, payable July 15 to holders of record July 3 . In 1966, the common stock, payable July 15 to holders of record July 3. In 1946,
the company paid an interim dividend of 50 cents. and on Dee. 16 a
dividend of 50 cents, plus an extra of 50 cents; making a total of $\$ 1.50$ cividend of 50 cents, plus an
for the year.-V. 165, p. $3398^{8}$.

Simmons Co.-To Sell Preferred Stock Privately The stockholders will vote July 15 on authorizing an issue of 75.000 shares of new $\$ 100$ par $41 / \% \%$ cumulative sinking fund preferred stock,
all of which would be sold to Prudential Insurance Co. of America,
Newark, N. J., at par, plus accrued dividends from June $1,1947$. A Newark, N. J., at par, plus accrued dividends from June 1, 1947, A
preferred sinking fund of $\$ 750,000$ annually would commence June 1,
It is proposed to use about $\$ 3,500,000$ of the proceeds to repay
current short-term bank loans, and the balance for working capital. current short-term bank loans, and the balance for working capital.
It is also planned to change the date of the annual meeting from
the first Thursday to the third Thursday in April.-V, $165, \mathrm{p} .3327$. Soundview Pulp Co.-Stock and Cash DividendsThe company plans to make the $100 \%$ stock distribution on the
common stock about Aug. 15 to holders of record July 10 , and the cash distribution on the increased shares of 50 cents per share on
Aug. 25 to holders of record Aug. 15 . See v. 165, p. 3327 .

South Jersey Gas Co.-Asks for $\$ 4,000,000$ -
A heavy construction expenditures planned by the company, will
require issuance of $\$ 4,000,000$ of new first morttgage bonds, the SEC was told June 23. In resumed hearings on, dissolution of Public
Service Corp, New Jersey, the company's Vice-President and
Controller, Lyle McDonald, testffied that South Jersey (formed out of the merger of Atlantic City Gas Co. and People's Gaa Co.) pre-
viously had contemplated a $\$ 3,000,000$ bond issue for refinancin viously had contemplated a $\$ 3,000,000$ bond issue for refinancing.
Company plans to file an application for approval of its larger
program with the SEC in a sinort time.-V. 165, p. 2C08,

Southeastern Corp.-Distribution of New SecuritiesCharles J. Gregory, President, on June 26 announced that- since
May 29 various steps have been taken to consummate the plan of later date. He announces the final step, consisting of the distribution of caiptal stock and stock purchase warrants of Southeastern Public
Service Co. to stockholders of The Southeastern Corp., in dissolution Service Co. to stockholders of The Southeastern Corp., in dissolution.
Holders of special participating stock are entitled to one share of capital stock of Public Service for each share of special participating stock. $H$.ders of class "A" participating stock are entitled to $53 / 4$ shares capital stock ommon stock are entitled to one stock purchase war-
Holders of commor ant for each five shares of common stock.
Fractional share interests and fractional
represented by certificates of beneficial ownership issued by Rezistriar
and Transfer co. in the case of shares and by Underwriters. Trust Co.
in the case of warrants.
The $5 \%$ debentures of The Southeastern Corp. will remain out-
standing and have been assumed by Southeastern Public Service Co. The corporation has appointed Registrar and Transfer Co., ${ }^{15 \mathrm{Ex}}$ -
change Place, Jersey City, N. J., as agent, to distribute the and warrants.
In view of the fact that The Southeastern Corp. is now in dissolu-
tion, the stock transfer books have been permanently closed and no
further transfers of such shares will be made.-W.

## Southern Bell Telephone \& Telegraph Co.-Debentures

Offered-As mentioned in our issue of June 30 Morgan Stanley \& Co. and Associates on June 27 offered $\$ 75$ 000,00040 -year $27 / 8 \%$ debentures, due July 1, 1987, at 102.80 and interest. The issue has been oversubscribed The issue was awarded June 26 on a bid of 102.40. A second bid of 101.70 for $27 / 8 \%$ debentures was offered by Halsey, Stuart \& Co. Inc.
Debentures are dated July 1, 1947 ; due July 1, 1987; interest pay
able Jan. 1 and July 1 in New York City. Redeemable at the option the company, in whole or in part, on any dated, upon at least of 30 days' notice, at $105.80 \%$ to and including June 30,1952 and thoreafter
at decreasing redemption prices, in each case with accrued interest.

## PURPOSE-Company is ergaged in the largest construction pro- gram in its history which is requiring and is expected to require

 over the next few years the obtaining of very expected to requireof additional capital. It has borrowed $\$ 58,500,000$ from amount of additional cap years the obtaining of very substantial amounts
Telephone and Telegraph Co., parrowed, on demand notes, and expecan to increase these borrowings to $\$ 59500,000$ by the time of expects
of the debent of the debentures. The net proceeds trom the sale of the debenture
(which will approximate $\$ 76579$ the (which will-approximate $\$ 76,579,000$ exclusive of accrued interest
and after deduction of expenses) will be applied to the payment of
such demand notes and the balance will be used to such demand notes and the balance will
quirements of the construction program,
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
 40 -year $23 / 4 / 4$ debs., due Aug. 1,1985
40-year $27 / 7 \% \%$ debs., due July $1,1987-$
Capital stock (par $\$ 100$ )
BUSINESS-Business is that of furnishin. $2,100,000 \mathrm{sh}$ mainly local and toll telephone service, in the States of Alabama Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina owns of record and beneficially all of the company's outstanding
capital stock. capital stock.
On March 31, 1947 the company had 2,334,967 telephones in servioé.
On March 31, 1947 the company was furnishing local service in 951 exchange areas. Approximately $51 \%$ of the company's telephones are
located in the 18 largest exchange areas, each having populations of 125,000 or

EARNINGS FOR APRIL AND FIRST FOUR MONTHS
 Operating revenues -- $\frac{39,715,508}{\$ 12,790,680} \frac{10,856}{\$ 52,825,421} \frac{81,943}{\$ 50,076,495}$

 UNDERWRITERS-The underwitters named below have severally
agreed to purchase, and the company has agreed to sell to them agreed to purchase, and the company has agreed to sell to them
severally in the respective amounts set forth below, the $\$ 75,000,000$ principal amount of debentures.

## $\stackrel{A}{\mathrm{~B}} \mathrm{~B}$ <br> Ain Ba Bo Br I Cl Cl

## 皆

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## 

\section*{| In |
| :---: |
| $\begin{array}{c}\text { Har } \\ \text { Hay } \\ \text { Hem } \\ \text { Her }\end{array}$ |}

## H

$\stackrel{T}{T}$ The
Joh
-V
-V
Southern Crude Co. - Registration Statement WithThe registration statement (No. 157) filed with the SEC on Aug.
31,1933 , covered $\$ 300,000$ of common stock (par $\$ 10$ ) which was. to 31,1933 , covered $\$ 300,000$ of common stock (par $\$ 10$ ) which wasito
have been offered without underwriting, was withdrawn June 26 . have been offered without underwriting, was withdrawn June 26 .
The filing came before the SEC was created and when the Securities
Act of 1933 was being administered by the Federal Trade Commission. On Sept. 20,1933 , the FTC issued a stop letter against the effective-
ness of the registration statement until it was amended. This stop ness of the registration statement until it was amended. This stop
order is still in effect, according to the SEC.
In requesting withdrawal, the compiany "said "the contemplated offer-
ing of securitics has been abandoned."-V. ing of securitics has been abandoned." -V. 137, p. 2989.

Southern Natural Gas Co.-Distribution-
The directors have declared a distribution of one share of common stock of Southern Production Co., Inc. for each share of common
stock of Southern Natural stock held, payable July 28 to holders of
record July 3 (see V, 165, p, 2930).-V. 165, p. 3060 .

Southern Pacific Co.-Earnings-



 Calls 4\% Bonds-
All of the outstanding San Francisco Terminal first mortgage ${ }^{4} \%$ bonds due April 1, 1950, have been called for redemption on Oct, 1 ,
next, at 105 and interest. Payment will be made at the office of the
company, at 165 Broadway, New York, N. Y:
Immediate payment of the fuil redemption price, plus accrued inter-
est to Oct.. 1, 1947. wlli be made upon presentation and surrender of
said bonds.- $165,16.3399$.

Southern Ry.-Earnings-


 Net ry. oper. income-



## Spencer Kellogg \& Sons, Inc,-Earnings-





Spindale Mills, Inc., Spindale, N. C.-Balance Sheetbalance sheet, march 31, 1947

| AsS |  |
| :---: | :---: |
| Cash on hand and | \$191,849 |
| Inventories | 436,722 |
| Accrued interest' receivable | 8,050 |
| Prepaid insur | 32,825 |
| Stock in other | 51 |
| Cash value life insurance |  |
| red asset | 1,127,193 |
| Total | 82,627,741 |
| Liabilities- |  |
| Accounts payable | \$78,907 |
| Accrued wages | 21,3 |
| Accrued taxes (oiner than |  |
| Accrued state income tax $\begin{aligned} & \text { Aceral } \\ & \text { Ancome and excess profit tax (less } \mathrm{v} \text {. } \mathrm{S} \text {. }\end{aligned}$ |  |
|  |  |
| mmon stock, voting ( 810 par)- | 0 |
| ass e common, stock, | - $\begin{array}{r}\text { 500,000 } \\ 1,291,035\end{array}$ |
|  |  |

After allowing for North Carolina State nd Federal income taxes,
the profit for the six months ended March 31, 1947, amounted to The renegotiation dispute for the years 1942 and 1943 sill remains
unisettled with the matter before Federal Court. The amounts in unsetled with the matter before Federal Court. The amo
volved are $\$ 7,295$ and $\$ 22,064$, respectively.-V. 165 , . 1110 .


The company on June Distribution-

 The conpasy's gass. 1 ne sales have recently been showing an increase
Th the neighborhood of $15 \%$ as against a vear a go The company, has previously announced that to supplement its own output has for several months been buying products from other
Manuatactures and bringing the equivalent of a trainood a day from
Texas points also that in is underiaking to move about a


$\underset{\text { See Standard Oil }}{\text { Standind }}$ Oit Gas Co_-Large Bank Loan-
Stanolind Pipe Line Co,-Large Bank Credit-
See Standard Oil Co. of Indiana above.-V.

## Staten Island Rapid Transit Ry,-Earnings-

| May- | 47 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | $\$ 255,246$ <br> 46.323 | ${ }^{\$ 259,776}$ | $\$ 521,247$ |  |
| Net ry. oper, inc | ${ }^{4} 63,823$ | 4,46 | ${ }_{119,678}^{240,678}$ | 108,610 |
| Gross | 1,323,904 |  |  |  |
|  |  |  |  |  |
| *Dellicit.~V. 165, D. |  | 241,462 | 437,936 | 31,420 |

Sterling Motor Truck Co., Inc.-Private Financing-
 \$50.030 annually 1948 to. 1957. Marshall $\&$ Hisley Bank, of Milwauaree
took the first four maturities aggregating $\$ 200,000$. Provident Mutual took the first four maturities aggregating $\$ 200,000$. Provident Mutual
Life Insurance Co. of philadelphia took the remaining $\$ 300000$. Com-
pany will apply the proceeds to retire present short-term obligations
of $\$ 320,000$. The balance of $\$ 180,000$ will be added to. Working capital.
The loan was arranged through H. M. Byllesby $\&$ Co., Inc.-V. 163 , The loan was arranged through H. M. Byllesby \& Co., Inc.-V. 163,
p. 320 .
Stewart-Warner Corp. (\& Subs.)-Earnings-


 | $\begin{array}{c}\text { Profit from onerations } \\ \text { Other income (net) }\end{array}$ |
| :---: |
| $\begin{array}{l}81,60,041 \\ D_{1} 192,031\end{array}$ |

 Postwar, etc., reserves Reduction in 1946 income taxes re-
sulting frcm loss_----

Net profit
Earnings per $\qquad$ "Including provision for adjustment and termination of war con-
tracts, less postwar refund of excess profits taxes. $\dagger$ theludes $\$ 200,000$ for year-end ${ }^{2}$ preciation only.

## CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS-Cash in banks and on hand, $\$ 4,686,678$; receivables (less
reserve, of $\$ 571,003$ ), $\$ 8,261$, cic9; inventorise, priced at lower of cost




 | sind amortiza |
| :---: |
| $8,214,015$. |






Stop \& Shop, Ltd., Toronto, Canada-To Wind Up-
The shareholders on June 16 approved a proposal to wind up the company
The yinding up will begin immediately and no transfer of shares
will be made on the books of the company except with the sanction of will be made on the books of the company except with the sanction of
the liquidator, R. H. Hommel, Fresident, stated. The sole asset of the company, other than cash, now consists of 35.117 common shares of Thrift stores, , ttd.
As there are 339,00 shatd, stock outstanding, the company proposes to reduce its holding of Thrift stores to 33,900
shares, which would then be distiibuted on the basis of one share Thrift for each ten shares of its own stock.
It orde tirectors have authorized the sale of 1,217 shares
and $\cdot \mathrm{H} . \mathrm{B}$ Housser \& C . \$To avodid issuing fractional certificates, the company proposes ot pay $\$ 1.60$ cash for each share held over or under an ever multiple of 110
and will sell any extra shares still available to the two firms mentioned in preceding paragraph,
The cash forming the balance of the assets remaining atter the distribution of the shares of Thrift will be distributed rateany. among the
shareholders after deduction of fees and expenses of the liguidaton shareholders arter deduction of 1ees and expenses of the liquidator
Mr. Hommel stated. - V. 160 , p. 572 .

## Sun Ray Drug Co,-Partial Redemption-

There have been called for redemption on Aug. 1, next, at 104 and
interest, $\$ 30,000$ of 15 -year $31 / 2 \%$ debentures. Payment will be made at The Pennsylyania Company for Bank and. Trusts, trustee, 15th and

## (James) Talcott, Inc.-Earnings -


Technicolor, Inc. (\& Wholly-Owned Subs.)-Earns,$\begin{array}{lllll}\begin{array}{l}\text { Years.Ended Dec. 31- }\end{array} & \begin{array}{llll}1946 & 1945 & 1944 \\ \text { Net. sales } \\ \text { Net profit }\end{array} & \\ \text { Number }\end{array}$ Number of capital shares
Earned per share
${ }^{*}$ After taxes and charges. †Includes $\$ 185.390$ carry

| May - | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-.- | \$357,967 | \$259,740 | \$326,333 | \$394,537 |
| Net from railway ...- | 49,073 | 35,313 | 63,456 | 82,949 |
| Net ry. oper. income-- | 8,744 | *7,063 | 8,000 | 19,916 |
| From Jan. 1- |  |  |  |  |
| Gross from railway ---- | 1,772,810 | 1,383,625 | 1,729,951 | 1,142,659 |
| Net from railway-.--- | ${ }^{207,360}$ | 168,228 | 376,095 | 566,131 |
| Net ry, oper. income | * 19,817 | *27,373 | 158,798 | 210,453 |


| May- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - - | \$265,720 | \$194,104 | \$226,349 | \$235,850 |
| Net from railway--- | 138,384 | 24,263 | 100,557 | 138,131 |
| Net ry. oper, income--- | 75,791 | *19,074 | 67,044 | 92,028 |
| From Jan. 1- |  |  |  |  |
| Gross from railway -- - | 1,168,401 | 966,980 | 865,810 | 996,648 |
| Net from railway- | 533,403 | 231,989 | 193,572 | 499,675 |
| et ry. oper. incom | 315,443 | 63,717 | 45;743 | 334,380 |

Texas \& New Orleans RR.-Earnings$\begin{array}{lrrrrr}\text { May } & 1947 & 1946 & 1945 & 1944, \\ \text { Gross from railway_-_ } & \$ 9,451,706 & \$ 8,75,353 & \$ 11,425,451 & \$ 11,408,062 \\ \text { Net from railway_-.... } & 3,123,570 & 922,244 & 5,005,243 & 5,061,789 \\ \text { Net ty. oper. income_- } & 1,328,927 & 636,602 & 1,542,200 & 1,569,413\end{array}$ $\begin{array}{llllll}\text { Net from raiway-...- } & \mathbf{3 , 1 2 3 , 5 7 0} & 922,244 & 5,005,243 & 5,061,789 \\ \text { Net ry. oper. income } & 1,328,927 & 636,602 & 1,542,200 & 1,569,413\end{array}$
 $\begin{array}{llllll}\text { Net from railway-- } & 14,930,201 & 8,307,124 & 22,109,001 & 25,32,330 \\ \text { Net ry. oper. income } & 6,244,979 & 5,392,812 & 6,039,891 & 7,443,809 \\ - \text { V. } 165, \text { p. } 3060 \text {. } & & & & \end{array}$

Thalhimer Brothers, Inc. - Notes Placed PrivatelyKidder, Peabody \& Co. announces July 1 that it has placed privately with various institutions a total of $\$ 2$, $\$ 1000,000$ bearing an interest ray. The notes comprise 19, 1947 and due serially June 1. 1949 through 1955 and $\$ 1,500,000$ at $23 / 4 \%$, dated June 19, 1947 and due June 1,
1962 .-V. 164, p. 324 .

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

| Operaiod End. April $30-$ | ${ }_{\$ 1,56}^{194}$ | 81.4 | 1947-129 | Mos - 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Operating ex |  |  |  | 17,424,240 |
| Direct Federal taxes | 177,906. | ${ }^{165,894}$ | ${ }_{2}^{2} 209841$ | ${ }_{2,8515697}^{7,54,123}$ |
| Other tax | 75,101 | ${ }_{72,634}$ | ${ }^{2} 902,328$ |  |
| Prop. retir. res Amortiza of lim | 125,000 | 100,000 | 1,525,000 | 200 |
| estments | 265 | 401 | 3,681 | 4,867 |
| Net oper, income |  | 5387,723 ${ }_{58}$ | :84,727,8 ${ }_{5,1}$ | \$4,993,5 |
| ross inco |  |  |  |  |
| Int. and other deducts. | 102 | 106,921 | 1,259,250 | 1,312,4 |
| Preferred income stock dididend |  | 280,860 |  |  |

## Thermoid Co.-Registers with SEC -

The company on June 27 filed a registration statement with the
SEC covering 161,626 shares ( $\$ 1$ par) common stock. Underwriter,




(I. P.) Thomas \& Son Co., Camden, N. J.-Stock Of-fered-Suplee, Yeatman \& Co., Inc., on July 2 announced formal public offering of 663 shares out of an issue of 3,000 shares of $5 \%$ ( $\$ 100 \mathrm{par}$ ) cumulative preferred stock. The shares were offered at par.
Of the block of 3,000 shares filed with the $\mathrm{SEC}, 500$ shares are
being sold directly to investors by the company without the payment of any underwriting commissions. Holders of of 2,323 shares of the rights to exchange their shares for the new stock on ored
shan
 be used to retire the $7 \%$ preferrede stock at sit 105 per share. The
balance will be the
 Company has been engaged in the manufacture and sale of com-
mercial fertilizers and various byproducts for the last 79 years. Of Otstanding capitailization after the present financing will consist stock ( 8100 par), and 10,000 shares (no par) common stock preferred For the fiscal year ended Nov. 30 , 1946 , the eompany had net, sales
of $\$ 2,403,427$ and a net profit atter charges and taxes of $\$ 111,393$.-
V. 165 , p. 3176 .

## Thomas Steel Co.-Earnings-

RESULTS FOR THREE MONTHS ENDED MARCH 31, 19
Net income äter charges and taxes
*After preferred dividend requirements.-V. $\mathbf{1 6 5}, \mathrm{p} .1501$.
Thor Corp.-New Name-25-Cent Dividend-
June 27 Teoclared a dividend of 25 cents per share on the common


Tilo Roofing Co., Inc. (\& Subs.) - Earnings-
16 Weeks Ended April 19
Sases, etc.
†Net profit
Number
Number of common shares.
Earnings per common share
*After dividend requirements on ${ }^{\$ 0.09}{ }^{\$ 0.40}{ }^{*}{ }^{\$} 0.12$
$\dagger$ After charges and Federal taxes.-v. 165, p. 2180.
Timken-Detroit Axle Co.-Earnings-



Tivoli Brewing Co.-Earnings

Toledo Edison Co.-Calls $7 \%$ and $6 \%$ Preferred Stocks Allof the oulstanding shares of $7 \%$, preferted. stock have been called all of the outstanding shares of ' $6 \%$ preferred stock at $\$ 106$ per share
and dividends. Payment will be made through the Toledo Trust $\mathbf{c o}$. Toledo, Ohio.-V. 165, p. 3399

Toronto Golf Club, Toronto, Canada-Bonds CalledR. C. H. Cassels, President, on June 12 announced that $\$ 10,000$


Transcontinental \& Western Air, Inc.-Sells Additional Notes to Hughes Tool Co.-
The company on May 29 last sold an additional $\$ 3,000,000{ }^{23 / 4 \%}$
subbrdinated convertible notes to Hughes Tool Co., bringing amount of such notes sold to Hughes Tool Co. to $\$ 10,000,000$. Company on Jan 31 obtained a loan of $\$ 55000,000$, subsequently being advanced an addi-
tional $\$ 2,000,000$. V . $165, \mathrm{p}$. 2455 .

Transue \& Williams Steel Forgings Corp.-EarningsQuarters Ended March 31-
Gross pront after charges
Netetal income

Number or capital
Ev. 164, p. 1916 .
Twentieth Century-Fox Film Corp.-To Distribute Korda Films in U. S.
Spyros. Pe Skouras, President, on July 1 announced that a contract
has been signed with the leading British film producer, Sir Alexander Korda, providing that all Rorda films will pe vistributed in this
country by Twentieth Century for a period of years..-V. 165, p. 1175
(Continued on page 48)

# Stock Record «»» New York Stock Exchange DAlIY yange of Prices Yearly range of sale prices <br> <br> WEEKIY volume of traning <br> <br> WEEKIY volume of traning FOR EVERY LISTED ISSUE 

 FOR EVERY LISTED ISSUE}

## Saturday June 28 8 per shar



LOW AND HIGH SALE PRICES Tuesd high sale prices Tuesday
July 1 July 1
per $8 h$ per share
79 $0 \stackrel{\circ}{0} 0$ $7^{1 / 2}$
31
102
$43 / 4$
267
697
$31 / 2$
$367 /$
 8 per share

STOCR XCHANG<br>CHANGE



LOW AND HIGH BALE PRICES

r footnotes see page 23

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD




LOW AND HIGH SALE PRICES Saturday
June 28
per sharo

## STOMK CCHANGE





Ye for Previon
Year 1946
High


Range for Prevlous
Year 1946 $\underset{\text { Lowest }}{\text { Year } 1946}$ Highes sper share $s$ pershare $\begin{array}{lll}130 & \text { Oct } & 200 \text { Feb } \\ 611 / 4 & \text { Ded } & 691 / 2 \text { May }\end{array}$ $\overline{42} 1 / 4 \overline{\mathrm{Feb}}$
D 99
Deo


NEW YORK STOCK RECORD

| Saturday June 28 <br> \$per share |  |  |  | $\begin{aligned} & \text { Thursday } \\ & \text { July } 3 \end{aligned}$ | ${ }_{\substack{\text { Fratiday } \\ \text { July } \\ \hline}}$ | $\begin{gathered} \text { STOCKS } \\ \text { NEW VORK } \\ \text { EXCHANGE } \end{gathered}$ |  |  | Range for Previout . Year 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monday June 30 |  |  |  |  |  |  |  | Highest |
|  | sper share | 3 per share | \% per share |  | s per share |  |  |  | $s$ pers | $s$ per share | per zhat |
|  | $29 \quad 29$ | $287 / 6{ }^{291 / 4}$ | 287\% $2931 / 4$ | ${ }^{287 / 4} 2939$ | 1330 | Crown zelierbach Corp-- | Apr 29. | ${ }^{333}$ Jan. ${ }^{8}$ | 35 Oct |  |
|  | $102{ }^{1031 / 2}$ | 5 $10311 / 2112{ }^{103}$ | ${ }_{113 / 2}^{1023 / 4} 103^{10 \%}$ | $1121 / 21121 / 2$ | 190 | ${ }^{54} 2$ 2nd preferred | $1051 / 2$ May 19 | 128. | $110{ }^{103}$ Sep | ${ }_{150}^{110 / 2 / 8{ }^{\text {apb }}}$ |
|  | ${ }^{25 \% / 4}$ |  | $26^{3 / 4} 27$ | $261 / 2271 / 4$ | 2,000 ${ }^{100}$ | Oructibe steel or Amer---No par | $221 / 2$ May 19 | $371 / 4 \mathrm{Feb}$ | ${ }^{29}$ Dec | 54\% Feb |
|  |  | ${ }^{81}$ | ${ }^{* 507 / 8}$ | ${ }^{807 / 4}$ | ${ }_{210}^{100}$ | Cuom RR $6 \%$ preeterred $\cdots-100$ | 22.40 | $3{ }_{341 / 2}$ Jan ${ }^{\text {and }}$ | ${ }_{22}{ }^{881 / 4} \mathrm{Occ}$ | 1151/2 July |
|  | ${ }_{161 / 8}^{25}{ }^{25}$ | (161/4 $16{ }^{25 / 4}$ | ${ }_{163 / 8}^{25} 1{ }^{251 / 2}$ | $163 / 4{ }^{163 / 4}$ | 2,000 | Cuban-American sugar - ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | $137 / 8$ May 19 | $21 / 4 \mathrm{Jan}$ J | 17\%/4 Oct | 26\%/6 Jan |
|  | ${ }^{-165} \quad 180$ | ${ }^{1} 165$ 180 | ${ }_{165}^{165} .180$ |  | 600 | Cudahy Precking ${ }^{7}$ - ${ }^{\text {coun }}$ | ${ }_{\text {165 }}^{1651 / 4 \text { Man }{ }^{\text {Jan }} 19}$ | ${ }_{19}^{165}$ Jan 7 | ${ }_{15}^{160}$ Jan | $165 . J$ Jan |
|  | 415/ | $42 \quad 423 / 4$ .494 | ${ }_{496}^{425 / 6}{ }^{4885}$ |  | 600 | 4 $41 / 2 \%$ preferred_---100 | 96.4 | ${ }^{401} \mathrm{Mar} \mathrm{Mar}^{6}$ | ${ }_{95}^{35}$ Oct | ${ }_{\text {106 }}^{66}$ Man |
| stock EXCHANGE CLOSED |  |  | 171/4 17/4 | ${ }^{*} 171 / 4 \quad 17 \frac{1}{2}$ | stock $\quad 100$ | Cuneo Press Inc- ${ }^{\text {c }}$ | 161/9 May 14 | 191/9 Peb | 161/2 Nov | $241 / 2 \mathrm{Julg}$ |
|  | ${ }_{*}^{* 17} \quad 18$ | -41 $441 / 4$ | 44.44 | "421/2 $441 / 4$ | $\begin{array}{lr}\text { CHANGE } & 100 \\ \text { CLOSED }\end{array}$ | ${ }_{\text {Cunningham }}$ Drug stores Inc- ${ }^{\text {2.50 }}$ | $391 / 2 \mathrm{May} 17$ 6318 May 19 | ${ }^{56}$ Feb | ${ }^{45}$ Sep | $822 / 4 \mathrm{May}$ |
|  | $91 / 4$ | - ${ }^{9}{ }^{1} 11^{91 / 2}$ | ${ }_{*}{ }^{91251 / 8} 122^{91 / 2}$ | ${ }^{-127}{ }^{91 / 4}{ }_{129}{ }^{9 / 8}$ | INDELENDENCE | \$7 preterred ---No par | 113/8 Jan 16 | ${ }_{135}^{124 / 4 \mathrm{Feb}}$ | 103 Nor | ${ }_{1461 / 2}^{26}$ Jan |
|  | ${ }^{129}$ | 64 ${ }^{1251 / 8} 129$. | ${ }^{1253}{ }_{63}{ }^{1 / 8} 129$ | ${ }^{61631 / 2} 641 / 2$ | 300 | Prior preferred ---No par | $56 . J$ Jun 6 | 70 Mar | 60 Sep | 1461/2 Feb |
|  |  | ${ }^{41 / 2} 45$ | ${ }^{41 / 2} 43 / 4$ | ${ }^{455 / 8}$ | $\begin{aligned} & 7,500 \\ & 2,800 \end{aligned}$ | Curtiss-Wright --- | 41/8 May 20 |  | ${ }^{3} / 3 / \mathrm{Oct}$ | 124/2 Feb |
|  |  |  | $\begin{aligned} & 141 / 2 \quad 151 / 4 \\ & \cdot 130 \quad 140 \end{aligned}$ | ${ }_{-130}{ }^{135}{ }^{135}$ |  | Cushman's Sons Inc 7\% pfd - 100 | 129 Feb 18 | ${ }_{132}{ }^{\text {Apr }} 23$ | 128. Oct | ${ }_{145}^{34 / 4}$ Jeb |
|  | $\begin{array}{cc} 130 & 140 \\ 25^{3 / 8} & 25^{5 / 8} \end{array}$ | $\begin{gathered} 130 \\ 25 \end{gathered} \quad \begin{gathered} 140 \\ 251 / 4 \end{gathered}$ | $\begin{array}{rr} 130 & 140 \\ 4241 / 2 & 25 \end{array}$ | ${ }_{25}{ }^{25}$ | 1,100 | Cutier-Hammer Ino -.......No yar | $181 / 2$ May 17 | ${ }_{30} 1 / 2 \mathrm{Feb} 1$ | 253/2 Deo | ${ }_{45}{ }^{\text {che }}$ |
|  | 1 |  |  |  |  |  |  |  |  |  |
|  | 271/2 $271 / 2$ | $\times 255$ | $271 / 275$ | 273/4 $273 / 4$ | 2,800 | 0 | 201/4 May 16 | 30\%/4 Jan 10 | $18 . \mathrm{Sep}$ | 29.3015 |
|  |  | 4951/2 $981 / 2$ | -966 ${ }^{181 / 4} 1881 / 4$ | ${ }^{41736}$ | 300 | Davega Stores Corp $\mathrm{N} \mathbf{Y}$ | 1434 May 20 |  | 9174. ${ }^{\text {deo }}$ |  |
|  | ${ }^{-180 / 82014}$ | 203/4 $211^{1 / 4}$ | 21.213 | ${ }^{211 / 4} 211^{1 / 2}$ | 2,200 3,300 | Davison Chemical Corp (The) | $16^{1 / 4}$ Jan 16 | $211 /$ July 3. | 12\% Nor | $314 / 4 \mathrm{May}$ |
|  | -31.311/2 | 311/6 $311 / 2$ |  |  | 3,100 1,100 |  | ${ }^{131 / 2}$ Jan 4 | 23/2 Feb 11 | ${ }_{161 / 4}^{28}$ Nop | $3{ }^{36 / 2 / 2} \mathrm{Apr}$ |
|  |  | 133/4 $131 / 4$ | 13\% 14 | 133/4 $141 / 4$ | 3,700 | Decea Records Ino-_ ${ }^{\text {Doo }}$ | 131/4 Jun 30 | $203 \%$ Feb 11 | 177 | $22 / 2 \mathrm{Dec}$ |
|  | $331 / 240$ $361 / 24$ | 397/8 ${ }_{361 / 2}^{40}$ | 3991/2401/4 |  | 800 | Preferred ---_- | $344 / 2$ Jan 9 | ${ }_{381}^{40} / 4 \mathrm{Feb} 20$. | 313/ Dec | ${ }^{582 / 4}$ Jun |
|  | -361/4 37 | 37. 38 | 371/8 $381 / 4$ | $373 / 4883$ | 1,400. | Dela ware $\frac{1}{}$ Hudson- ${ }^{\text {den }}$ - 100 | 323/6 May 19 | $451 / \mathrm{Mar} 6$ |  | 501/2 Jan |
|  | 7 $71 / 473$ | 71/4 75/6 |  | $73 / 4$ |  |  | 5/8 May 19 | 10\% Feb 3 |  |  |
|  | 93/4.97/8 |  | 9\%/4 $101 / 4$ | 10.11 | $\begin{array}{r}7.500 \\ \hline\end{array}$ | Escrow ctis for com----100 | May 19 | 143/4 Mar 24 | - - |  |
|  | 303/4 303/4 | $301 / 231$ | 31.32 |  | 3,400 2,700 | ${ }_{\text {Detroit }}^{\text {Escrow etrs }}$ Edibor pran | 253 May 19 | 381/4 Mar 22. | 23 Oct |  |
|  | ${ }_{455}^{23 / 8} \quad 65$ | ${ }^{231 / 2}{ }^{23 / 2}$ 23/6 | ${ }^{235} 5{ }^{23 / 8}$ | ${ }_{* 55}^{23 / 2} \quad 65$ |  |  | ${ }_{60} 60$ Jan 13 | ${ }^{60}$ Jan 13 | 60 Oct | 77 Feb |
|  | $123 / 4{ }^{3} 1{ }^{1 / 8}$ | 131/8 $\quad 133 / 8$ | 131/4 $133 / 8$ | ${ }_{0}^{133} 10^{13 / 8131 / 2}$ | 5,500 400 |  | 10/2 May 19 | 213/2 July ${ }^{13}$ |  | 195\% Dee |
|  |  | ${ }^{217 / 8} \cdot 17 \%$ | ${ }^{271 / 8} 17{ }^{17 \%}$ | $17.171 / 8$ | 900 | De Viliblss Co - | $17.10{ }^{\text {May }} 19$ | 22 Jan 2 | 1512 Oct | 4 Aug |
|  | ${ }^{25}$ 2 $25^{3 / 4}$ | $251 / 226$ | $261 / 227$ | $27^{1 / 4} \quad 271 / 2$ | 1,800 | Devoe \& Raynolds class A-- 12.50 | 207/8 May 14 | $311 / 8 \mathrm{Feb}$ |  |  |
| Saturday June 28 \$ per share | $40 \quad 40314$ |  | 411/2 $411 / 2$ | ${ }_{45}^{41 / 2} \cdot 411 / 8$ | ${ }_{800}^{900}$ | Diamond Match $\qquad$ No par |  |  | ct | $501 / 2 \mathrm{Apr}$ 50 |
|  | 443/4, 45 |  |  |  | 500 | Diamond T Motor Car ${ }^{\text {co-- }}$ | ${ }_{18}{ }^{\text {a }}$ Jan 2 | $247 / 6 \mathrm{Feb} 13$ |  |  |
|  | 15 ${ }^{15 / 2}$ / $15 / 8$ | 151/4 $151 / 8$ | 15. $151 / 4$ | 151/4 $1{ }^{161 / 6}$ | 19,300 | Distll Corp-Seagrams Ltd | 111/4 May 19 | ${ }^{181 / 4}$ Jan ${ }^{\text {a }}$ |  | ${ }_{52}^{30}$ July |
|  | 29 <br> $-521 / 2$ |  | 31/4. $31 / 4$ |  | 40 | Class A - | 49 May 22 | $543 / 4 \mathrm{Apr} 8$ | ${ }_{48}^{28 / 2}$ Sep | $623 / 4 \mathrm{Jun}$ |
|  | ${ }_{281 / 2}{ }_{281 / 2}$ | ${ }^{* 28} 3^{1 / 4} 291 / 2$ | * $281 / 2{ }^{291 / 2}$ | 283/4 $291 / 2$ | 400 | Dr. Pepper Co-------No par | $251 / \mathrm{Apr} 7$ | $34 . \mathrm{Feb} 10$ | 251/2 Nor | ${ }_{38}{ }^{\text {Mar }}$ |
|  | 343/4 $351 / 4$ | $\begin{array}{ll}351 / 2 & 36 \\ 1934 \\ 10\end{array}$ | $\begin{array}{ll}351 / 2 & 36 \\ 1993\end{array}$ |  | 4,100 | Dome Mines Ltd - ----No par | 161/4 May 14 | $21^{31 / 2}$ Jun 18 | x $23 / 4 \mathrm{sep}$ $161 / 4 \mathrm{Dec}$ | 393// Feb |
|  | 541/2. $547 / 8$ | $545 / 8561 / 2$ | $56.563 / 4$ | 56.57 | 1,900 | Douglas Aircratt - No par | - $451 / 4 / \mathrm{May} 27$ | ${ }^{7615}$ Jan | ${ }^{6356}$ Nor | 1087/ Mar |
|  | ${ }^{171} 1{ }^{175}$ | .174. ${ }_{\text {c17 }} 1712$ |  | ${ }_{41111 / 2}^{17112}$ | ${ }_{200}$ | ${ }_{84}$ preferred series ${ }^{\text {a }}$ | $111{ }^{\text {din }}$ | 1141/2 Feb 14 | $111 / 2$ | 118 Jun |
|  | $17^{7 / 1 / 8}$ | $177 / 8183$ | $18{ }^{18 / 8} \cdot 187 / 8$ | 181/2 $191 / 4$ | 6,000 | Dresser Industries -- | 14 May 16 | $22^{21 / 4}$ Jan 30 | 15\% Oct | $3333 / \mathrm{Jan}$ |
|  | *922/2/ $94^{1 / 2}$ |  | *94, ${ }_{* 141 / 2}{ }^{151 / 2}$ | ${ }^{94} 94^{3 / 4}{ }^{154} 15^{1 / 4}$ |  | Dunhill International --.-.-.-100 | $10^{11 / 2}$ May 19 | ${ }_{19}^{98 / 4} \mathrm{Feb} 19$ | ${ }_{15} \mathrm{Oct}$ | 116 $41 / 2 \mathrm{Mpr}$ |
|  | ${ }_{026}^{14 / 4}{ }^{17}$ | *261/4 27 | ${ }^{27}{ }^{1 / 2} 127 / 2$ |  | 600. | Duplan Corp - No par | $25^{1 / 2} \mathrm{Apr}{ }^{15}$ | ${ }^{34}$ Feb ${ }^{6}$ | 25 Nov | $583 / 4 \mathrm{May}$ |
|  | $\begin{array}{ll}1903 / 4 & 1921 / 2 \\ 128\end{array}$ | ${ }_{*}^{192}{ }^{197} 198128$ | ${ }_{128}^{1923 / 4} 129$ |  | ${ }^{4,800} 9$ |  | ${ }_{1243 / 4}^{173}$ Jay ${ }^{\text {May }}$ | ${ }_{129}^{194 / 4}$ July ${ }^{\text {deb }}$ | ${ }_{124}^{161}$ Oct | ${ }_{133}^{227}$ Jun |
|  | ${ }^{12041 / 4} 12041 / 2$ | 1041/2 105 | ${ }_{1043 \%}^{120} 104^{3 / 4}$ | 1043/4 1043/4 | 1,100 | Preferred $\$ 3.50$ series ${ }^{\text {a }}$ - No par | 103\% May 28 | 105 July 1 |  |  |
|  | 112112 | $1121 / 2^{113}$ | $1121 / 2^{112^{1 / 2}}$ | 112.112 | 90 |  | ${ }^{112}$ Jun 27 | 1151/2Jun ${ }^{192}$ | $112 \frac{1 / 2}{}$ Oct. | $1161 / 2 \mathrm{Feb}$ |
|  | $41 / 2$ | 14\%\% 145/8 | 15.15 | $4^{1 / 2} \quad 15$. |  |  |  |  |  |  |
|  |  | Low And higr | sale prices |  |  |  |  |  | Range | revious |
|  | Monday June 30 | Tuesday July 1 | $\begin{aligned} & \text { Wednesday } \\ & \text { July } 2 \end{aligned}$ | Thursday July 3 | Friday Sales for <br> July 4 the Week | NEW YORK STOCE | Range Sinc Lowest |  |  |  |
|  | s per sharo | t per share | $t$ per shara | 8 per share | 6 per thare - Shares | - Par | \% per share | \% per share | \$ per shar | sper share |
|  |  |  |  |  |  | E |  |  |  |  |
|  | $22.221 / 8$ | $217 / 8{ }^{22}$ | $221 / 6$ | $22^{35 / 6} \quad 231 / 4$ | 4.000 | Eagle-Picher $\mathrm{CO}_{2}$ | $193 / /$ Jan 16 | 243/ Feb 21 | 19 Sep | 301/0 May |
|  | $\begin{array}{ll}20 & 20 \\ 22^{3} / & 221 / 2\end{array}$ | 191/4/ ${ }^{19193 / 4}$ | $191 /{ }^{19} \quad 1939$ | 1919  <br> $22^{1 / 2}$ 19 <br> 18  | $\begin{aligned} & 8,300 \\ & 3,200 \end{aligned}$ | ${ }_{\text {Eastern }}$ Stainlesg steel corpo-b | 18 May 19 | 51.2 Jan 30 | 30/4 Jan | ${ }_{61}{ }^{31 / / 8}{ }^{\text {May }}$ |
| $\begin{gathered} \text { STOCR } \\ \text { EXCHANGE } \\ \text { CLOSED } \end{gathered}$ | $441 / 2.441 / 8$ | $44^{3 / 4} 45^{1 / 4}$ | $443 / 4.45 \%$ | $44^{3} / 4.451 / 2$. | 12,300 | Eastman New common | 421/2 May 17 | $467 /{ }^{\text {a }}$ May 16.6 |  |  |
|  | 185. 188 | 185. 190 | 185190 | ${ }^{185}$, 190, | CHANGE | 6\% cum preferred ----100 |  |  | 190 Nov |  |
|  | ${ }_{21}^{49 \%}$ | - $4203 / 481$ | ${ }_{21}^{51 / 2}$ 21/2 | ${ }_{21}^{51 / 2}{ }^{51}{ }^{51 / 2}$ | $\xrightarrow{\text { CLOSED }}$ (INDEPNDEEE ${ }^{\text {a }}$ | Eaton Manufaturing Con-il | ${ }^{423} 19$ May 17 | ${ }_{25}{ }_{2} / 2 \mathrm{Feb} 11$ |  | ${ }_{40 \%}^{10} \mathrm{Mab}$ |
|  | ${ }_{103}$ | ${ }^{-101}$ | $1011 / 21031 / 2$ | $1031 / 2104$ | DAY $\quad 30$ | $41 / 4 \%$ preferred | 101/1/ Jun ${ }^{4}$ | 109 Feb 4 | 101. Oct | 112 Aug |
|  | .177/8 $177 / 8$ | . $1093 / 418$ | ${ }^{18} 18181 / 2$ | ${ }^{181 / 4}{ }^{1810} 10^{1 / 8}$ | 2,900 | Ekco Products Co - - - - ${ }_{4}$ | $161 / 4 \mathrm{May} 27$ $1074 / \mathrm{Jun}^{27}$ | 271/2 Feb 17 |  | ${ }_{114}^{27 \% / 8 \mathrm{Fec}}$ |
|  | , 51 | $5^{1 / 2}$ | 53/ | ${ }^{3} 51 / 8$ | 300 | Elastic stop Nut Co | $43 / 4$ May 19 | ${ }^{\mathrm{Feb}}$ | $61 / 4$ Nov | 16\%/ Jan |
|  |  | S ${ }^{51 / 2}$ | 51/4/ $13^{3} / 4$ | 12/2 $138 / 4$ | 3,700 | Electric Auto-Lite (The) --- | 101/8 May 19 | $16 \%$ Feb | $12 \%$ Deo |  |
|  | ${ }^{33}$ |  | x371/2 $371 / 2$ | +361/2 $373 / 4$ | 200 1,900 | Convo preferred - No par | 333/ May | ${ }^{391 / 2}$ Jan | 343/ Oct | 48\%/2 Jan |
|  | 151/8 $151 / 2$ | 151/4 153 | $15^{3 / 4} 1616$ | $15^{3 / 4} / 165 / 8$ | 21,900 | Eilectric Power \& Light---No par | 111/4 May 19 | $19 \%$ Feb ${ }^{\text {a }}$ | 13\%/ Oct | 291/2 Man |
|  | 161.164 | 162162 | 161 1621/2 | ${ }^{1} 161.1631 / 2$ | 400 | \$7 preferred -----------No par | ${ }_{157}^{152}$ May 20 | 170 \% Feb 24 | ${ }^{138}$ Sep | ${ }^{1801 / 2}$ May |
|  |  | ${ }_{521 / 2}{ }^{53}$ | ${ }_{53} 1471 / 2{ }^{147 / 1 / 2}$ |  | 900 | Electric storage Battery---No pat | ${ }_{47}{ }^{1} \mathrm{Jan}^{\text {Jay }}$ | 53 July 1 | ${ }_{40}{ }^{28}$ | 16\% Jun |
|  | $\begin{array}{ll} 173 / 471 / 4 \\ 52^{3 / 4} & 53^{17 / 8} \end{array}$ | $\begin{array}{ll} 173 / 4 & 173 / 4 \\ & 531 / 2 \end{array}$ |  | $\begin{array}{r}173 / 4173 / 4 \\ 0.54 \\ \hline 184 / 2\end{array}$ | $\begin{array}{r} 1,500 \\ 300 \end{array}$ | Elgin National Watch Co <br> EI Paso Natural $\qquad$ 15 <br> Gas. 3 | $\begin{aligned} & 171 / 4 \text { Jun } 24 \\ & 46^{3 / 4} \text { May } 20 \end{aligned}$ | $\begin{aligned} & 245 / \mathrm{Mar}_{19} \\ & 55 \mathrm{Feb} 4 \end{aligned}$ | $\overline{44} 1 / 6$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 111/8 $111 / 2$ | ${ }^{11 / 4} 411 / 4$ | 113/4 12 | 113/4 $121 / 6$ | 1,000 | Emerson Emectric. Mrg | 91/4 May 19 | ${ }^{153} / \mathrm{Feb}^{21}$ | 113/4 Nor | 301/ Feb |
|  | 15 15 | -14\% 15 | $15 \quad 15$ | 15 | 300 | Emplite District Elec Co | 814\%/ May 27 | $191 / 2 \mathrm{Jan} 8$ | 17 Nor | ${ }_{21 / 2 / 2 \mathrm{Oct}}$ |
|  | $\begin{array}{cc}33 & 33 \\ 103 & 103\end{array}$ |  |  |  | 700 30 | Endicott Johnson Corp ----- ${ }^{25}$ | 271/4 May 17 | ${ }_{107}{ }^{38}$ Apr ${ }^{\text {apr }} 2$ | 04 Sep |  |
|  | 297/8 $301 / 6$ | 29\%/8 $301 / 8$ | $30.301 / 4$ | 293/4 30 | 33.100 | Engineers Pubic Service com---1 | 241/4 May 19 | 331/6 Feb 18 | 21 Oct |  |
|  | 33/8 $3 \%$ | $3{ }^{35 / 8} \quad 37 / 8$ | 33/4. ${ }^{37 / 1}$ |  | 11,200 9,600 | fEquitable Office Bldg---- No par | ${ }_{8}^{21 / 2}$ JJan 2. | 41/9 May 5 |  | 55/4 Jan |
|  | .591/4 563 |  | $56.566^{1 / 2}$ | ${ }^{695} 5156$ | 600 | $5 \%$ pref serles A -------100 | 47\%/8 May 19 | 67 Feb 3 | 48 Oct | ${ }_{93}{ }^{23 / 4}{ }^{1 / 8} \mathrm{Jan}$ |
|  | ${ }^{70} 75$ | ${ }^{570}{ }^{43}$. 753 | *70 70. ${ }^{\text {a }}$ |  | 600 | Erie \& Pitts RR Co-----. 50 | 72.3 Jun 11 | ${ }_{135}^{85}$ Mar ${ }^{\text {Pr }}$ | 90 Oct | ${ }^{\text {95, Jan }}$ |
|  | 21. ${ }^{21}$ | $21^{3} / 8.21{ }^{1 / 4}$ |  | 211/8 $2231 /$ | 2,900 | ${ }_{\text {Evans }}$ Products ${ }^{\text {cop }}$ | 18 May 19 | 241/2 Feb |  |  |
|  |  | $\begin{array}{ll}141 / 8 & 1439 \\ 381 / 2 & 39 / 4\end{array}$ |  |  | 7,200 1,400 | Eversharp Inc -------13 | 121/2 May 17 | ${ }_{42}^{251 / 2}$ Jan 7 | $21 / 2 \mathrm{Nov}$ | $583 / 4 \mathrm{Apr}$ |
|  | ${ }^{8} \quad 98$ | ${ }_{9}{ }^{91 / 4}$ | 39/8:993/8 | $883 / 4 \quad 981 / 2$ | 2,900 |  | ${ }_{7}{ }^{32 / 8}$ May 12 | ${ }_{9}^{41 / 2}$ July ${ }^{\text {a }}$ |  | 633/4/ Jan |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | 531/4 $541 / 2$ |  |  |  | Fairbanks Morse \& Co _- No par |  | 60 Jan 30 |  |  |
|  |  | ${ }^{2933 / 4} \quad 3014$ |  |  | 2,400 6,200 | Fajardo Sug Co of Pr Rico-- ${ }^{\text {a }}$ | 251/3 Jan 16 |  | 21/8 Sep | ${ }^{363 / 4} \mathrm{Feb}$ |
|  | ${ }^{24}{ }^{24}{ }^{24}$ | 24. $24 / 4 / 2$ | ${ }_{24}^{24}{ }^{241 / 4}$ | ${ }^{233}{ }^{3 / 6}$ 231/2 | 1,800 | ${ }_{\text {Federal Light }}$ F Tractionad Corp 15 | $201 / 2 \mathrm{Apr} 19$ | 241/2 Jun 20 | 20 Sep | $26^{3} /{ }^{\text {Jan }}$ |
|  | - ${ }^{1036}$ | ${ }_{37}^{1031 / 4} 10{ }_{37}$ | $1031 / 81031 / 8$ $371 / 47^{1 / 4}$ | ${ }_{6}^{1032} 1{ }^{1031 / 8} 105$ | 60 300 |  |  | ${ }^{108}{ }_{423}{ }^{3 / 4}$ Mar ${ }^{\text {Man }}{ }^{29}$ | 1001/2 Sep | ${ }_{\substack{\text { che } \\ \\ 5431 / 2 \\ \text { Feb }}}$ |
|  | *411/2 $431 / 2$ | $41 \quad 42$ | 43.43 |  | 300 | Federal-Mogul Corp --.-.--- ${ }^{\text {a }}$ | x $361 / 2$ May 27 | 55 Mar ${ }^{6}$ | 26 Feb | 45 Dec |
|  | 103\% $10 \%$ | $10^{1 / 1 / 8} 101 / 2$ | 105 5 , $103 / 4$ | ${ }_{11}{ }^{11 / 2}$ |  | Federal Motor Truck |  | 141/2 Feb | 101/4 |  |
|  | $\begin{array}{lll}22^{3,3} & 22^{1 / 2} \\ & \\ 05 & 108\end{array}$ | ${ }^{22}{ }^{22} 2^{3 / 4}$ | $22^{7 / 6} \cdot 231 / 4$ |  | 4.800 | Federated Dept stores | 19 Apr 18 | 251/6 Feb 6 | 21. Nor | 341/2 Aug |
|  | ${ }^{1} 201 / 2007 / 8$ |  |  |  | ${ }_{200}^{150}$ |  |  |  | 104 sep | 108 Feb |
|  | $23 \quad 23$ | $23^{1 / 4} \quad 231 / 2$ | ${ }^{231 / 4}{ }^{3} \quad 233 / 4$ | *23 233/4 | 300 | Ferro Enamel Corp.-----1 | $201 / 2 \mathrm{May} 17$ | $26^{1 / 4}$ Jan 4 | $191 / 2 \mathrm{~S}$ | 34 $1 / \mathrm{Mar}$ |
|  |  |  | 581/4 59 |  |  |  | 463/4 May 27 | $591 / 4 \mathrm{Feb} 28$ | 49 Oct |  |
|  | ${ }_{* 106 / 2}^{47 / 4} 10747 / 2$ |  | ${ }^{\times 1069}$ |  | 2,500 | Firestone Tire \& Rubber-------25 | 421/4 Jun 5 | 61 Feb 21 |  | 831/2 Apr |
|  | 58. 58 | $581 / 2{ }^{581 / 2}$ | $5_{59} 59{ }^{1 / 2}$ |  | 50 |  | 1051/2 Jan May 20 | ${ }_{60} 107 / \mathrm{Jan}_{6}$ | ${ }_{52}$ Nov | ${ }_{70} 1091 / 2 \mathrm{May}$ |
|  | 161/8 $161 / 8$ | ${ }^{8} 161 / 8161 /{ }^{161 / 2}$ | 161/2 ${ }^{171 / 1}$ |  | 00 | Firth (The) Carpet Co ---No par | 141/2 May 27 | $21 / 4$ Jan 29 |  | 287/ July |
|  |  |  |  |  | 10,509 100 |  | ${ }_{105}^{24} \begin{array}{r}\text { May } \\ \hline 19 \\ \hline 19\end{array}$ | - $31034 / 4$ Feb 25 | ${ }_{105}^{25 / 2} \mathrm{Oct}$ | ${ }_{115}^{46 / / 9}$ Jan |
|  | *311/8.31/2 |  | 311/4 $311 / 4$ | $313^{3 / 4} 32$ | 00 | Florence stove Co---No par | 30 May 19 | ${ }^{411 / 2}$ Jan 6 | ${ }^{331 / 2}$ Oct | ${ }^{57}$, Apr |
|  |  | ${ }_{20}^{14,4.4}$ | 143/4* $147 / 8$ |  |  | Florida, Power Corp----- ${ }^{\text {Forsheim }}$ Shoe class ${ }^{1 / 2}$ | 1838/8 Jun ${ }^{13}{ }^{13}$ | ${ }_{23}^{173 / 8 \mathrm{Jan}} \mathrm{Feb}^{6}$ | 263/ Sep | ${ }_{29}^{203 / 6}$ Jun |
|  |  |  |  | 191/20 | 8.200 | Forla nspee Steel Corp | 44/2 Jan 13 | ${ }_{23}^{23} \mathrm{Mar} 28$ | 111/4 Jan | $21 / 4 \mathrm{Feb}$ |
|  | 11? $11 / 8$ |  |  |  |  | Food Fair Stores Inc.a-mel |  |  |  | 231/2 May |

## NEW YORK STOCK RECORD



For footnotes see page 23


## NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

$\left.\begin{array}{c}\text { Saturday } \\ \text { June 28 } \\ \text { per.share }\end{array}\right\}$

## NEW YORK STOCK RECORD



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


Transactions al the New York Gurb 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.

| Dat | $\underset{\text { Indus- }}{\substack{30 \\ \text { trials }}}$ | $\begin{gathered} \text { Raill } \\ \text { road } \end{gathered}$ | $\begin{gathered} \text { Till } \\ \text { tiles } \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { 850cks } \end{gathered}$ | $\begin{gathered} 10 \\ \text { Induse } \\ \text { Inials } \end{gathered}$ | $\begin{aligned} & 10 \\ & \begin{array}{c} 101 \mathrm{rat} \\ \text { Frade } \\ \text { Gails } \end{array} \end{aligned}$ | $\begin{aligned} & 10 \\ & \text { Second } \\ & \text { Grade } \\ & \text { Rrails } \end{aligned}$ | $\begin{aligned} & \text { (0t1111-1 } \\ & \text { ties } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { 40 } \\ \text { Bonds } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28 |  |  |  |  |  |  |  |  |  |
|  | ${ }_{180.33}^{177.30}$ | ${ }_{46.99}^{45.88}$ | 34.73 <br> 35.04 | ${ }_{63.66}^{62.56}$ | 104.30 | ${ }_{109.41}^{109.25}$ | ${ }_{90.11}$ | ${ }_{107.61}^{107.60}$ | ${ }_{102.86}^{102.78}$ |
| July | 179.88 | 47. | 35.19 |  | 104.38 | 109.34 | 90.50 | 107.63 | 102.9 |
| July | 181.73 |  | 35.47 |  |  |  |  | 107 | 33.25 |

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

NoTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions the week, and when outside of the regular weekly range are show in a. toontnote in the week in which they occur. No account is taken of such sales in computing the range tor the year. Figures after decimal point represent one or more 32d of a point


NEW YORK BOND RECORD
range for week ending july 4

| $\qquad$ <br> Trandt Unification Issue- $3 \%$ Corporate Stock - | (Tererest | Thursday Last Ler Thursdays Week's Sale Prico - Bid \& Asked Low High 112 23: $112^{3 / 4} 13_{13_{16}^{5}}$ | $\substack{\text { Bonds } \\ \text { Sold } \\ \text { No. }}$ Range Since <br> Nanuary <br> Low High <br> 13 H10\% 1144 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign Securities <br> Wertheim \& Co. |  |  |  |  |  |
|  |  |  |  |  |  |


| Foreign Govt. \& Municipal |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculural Mtige Bank (Colombis)- |  |  |  |  |  |  |
| $\triangle$ Gtd sink fund $65 .-\cdots--\cdots-{ }^{1947}$ | F-A |  | ${ }^{6} 67 \quad 80$ |  | 79 | 81 |
|  |  |  |  |  |  |  |
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|  | A-O |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Australia (Commonw'lth) 5s of '25-1955 | J-J | $104{ }^{3} / 4$ | 1043/4 1043/4 | 10 |  | $1097 / 8$ |
|  |  |  |  |  |  |  |
| 10-year $31 / 4 \mathrm{~s}$---------------1956 | F- |  | $98.988^{3 / 4}$ | 36 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| \$ $\Delta$ Brazil (U S of) external 8s-.-1941 J-D Stamped pursuant to Plan A |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |
| Stamped pursuant to Plan A |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| - 6 Etamped pursuant to Plan A |  |  |  |  |  |  |
| (Int reduced to $3.355 \%$ ) --1979 | A-0 |  | 43 |  | 44 | 61 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |
| $3 \%$ Series No. 20. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ${ }_{3}^{3448585}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $33 / 48$ series No. 28 |  | - | *55 |  | 57\%/4 | ${ }_{62}{ }^{62 / / 8}$ |
|  |  |  |  |  |  |  |
|  | M-s | -- | ${ }_{*}^{5543 / 4}$ |  |  |  |
| Binking fund gold 5s...------1958 | ${ }_{F-A}$ |  | ${ }^{100} 10001 / 2$ | 2 | 100 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | M-8 | $993 / 4$ | 99334.993/4 | 11 |  | 1001/2 |
|  | ${ }_{\text {F-A }}^{\text {A-A }}$ | - |  | - |  |  |
|  | ${ }_{\mathrm{M}-\mathrm{N}}$ | - |  |  |  |  |
|  | J-J |  | *99 993/4 |  |  |  |
|  | A-O | ${ }^{106}$ | $106.1061 / 8$ | 9 | 106 | 1091/4 |
| ${ }^{25}$ |  | 108\% ${ }^{\text {d }}$ |  |  | 108 | 1101/2 |
|  | ${ }_{\mathrm{M}-\mathrm{N}}$ | Z |  |  | ${ }_{24}^{64 / 2}$ |  |
|  | $\mathrm{M}-\mathrm{N}$ |  | $25^{1 / 2} 226^{1 / 4}$ | 3 | ${ }^{23}$ |  |
|  | A-O $A-0$ | - | 251/251/20 |  |  | 273/4 |
|  | ${ }_{\text {F-A }}$ |  |  | 1 | ${ }_{23}^{231 / 2}$ | ${ }_{28}^{27 / 4}$ |
|  | ${ }_{J-J}^{F-A}$ |  | 251/2 $253 / 4$ | 7 | ${ }_{24}^{23}$ | 273/4 |
|  | ${ }_{\text {J }}$ | $251 / 2$ | $25^{1 / 2} \times 25^{3 / 4}$ | 10 | 2231/2 | ${ }^{283 / 4}$ |
| $\triangle$ Extl Sinking fund 6s.------Sep 1961 |  |  |  |  | ${ }^{241 / 2}$ | 281/6 |
|  | $\stackrel{\mathrm{M}-\mathrm{S}}{\mathrm{A}-\mathrm{S}}$ | 251/2 | $25^{\frac{1}{2}} \quad 251 / 2$ | 1 | ${ }^{231 / 2}$ | 273/4 |
| $\triangle$ External sinking fund 65----1962 | $\mathrm{A}-\mathrm{O}$ | - | 25 $5^{1 / 2} \cdot 251 / 2$ | 3 | 2431/2 | ${ }^{2574}$ |
|  | $\xrightarrow{M-\mathrm{N}}$ |  |  |  | 23 |  |
|  | ${ }_{\substack{\text { J-N }}}^{\text {M- }}$ |  | $25^{1 / 2} \quad 251 / 2$ | 2 | ${ }_{23}^{23 / 2}$ | ${ }_{23^{1 / 2}}^{27}$ |
|  | $J$-D | $241 / 2$ | $\overline{241 / 2} 2 \overline{24}^{1 / 2}$ | 1 | 22 | 261/2 |
|  | ${ }_{J-\mathrm{D}}^{J-\mathrm{D}}$ | $241 / 2$ | 241/2 ${ }^{-1} 4^{1 / 2}$ | $\underline{-}$ | $231 / 2$ | $22^{1 / 2}$ |
| - $\Delta$ Guaran assented ind | A-0 |  |  |  | 231/2 | ${ }_{27}^{27}$ |
|  | ${ }_{\text {A }}^{\text {A }}$ | - | - $241 / 22251 / 4$ | - | ${ }_{24}^{21 / 2}$ | ${ }_{26}^{27}$ |
|  | ${ }^{M-\mathrm{N}^{\text {a }} \text { - }}$ |  | -241/2 | - | ${ }_{22}^{21 / 2}$ |  |
|  | ${ }_{\text {M }}$ |  | 231/2 $3^{231 / 2}$ | 3 | ${ }_{201 / 2}^{21}$ |  |
|  | J-D |  | $71 / 215$ |  | 14 | 161/2 |
| Colombla (Republic of)- |  |  |  |  |  |  |
| $\triangle 68$ of 1927---------------19n 1961 | A-O | -- | 880 |  | 783/4 | 90 |
|  | ${ }_{\text {d }} \mathrm{J}-\mathrm{O}$ | 52 | ${ }^{81} 81 / 85$ | 12 |  |  |
|  |  |  | ${ }^{44}{ }^{1 / 6}$ |  |  |  |
| (1) | ${ }_{\text {c-A }}^{M-N}$ |  | ${ }^{46}$ 46-54 | Z | 50 | 1/2 |
|  |  |  |  |  |  |  |



## For Financial Institutions

FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARES \& CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad SL., New York 4, N. Y.

Teletype NY 1-971

| $\begin{aligned} \text { BoNDS } \\ \text { New York Stock Exchange } \end{aligned}$ | $\begin{gathered} \text { Interest } \\ \text { Period } \end{gathered}$ | $\begin{aligned} & \text { Thursday } \\ & \text { Salast } \\ & \text { Srice } \end{aligned}$ | $\begin{aligned} & \text { y week } \\ & \text { or or } \\ & \text { or Tha } \\ & \text { Bid } \end{aligned}$ | $\begin{aligned} & \text { c's Range } \\ & \text { crsday's } \\ & \text { uAsked } \end{aligned}$ | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{ }$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| San Paulo (City) 88-------1952 | M-N |  | ${ }^{\text {Low }}$ | High | No. | ${ }^{\text {Low }}$ | High |
| Stamped pursuant to Plan A | M-N | -- | ${ }^{34}$ |  | -- | 38 | 42 |
| $\Delta 61 / 28$ extl secured s f | UT-N |  | ${ }^{27}$ | $353 / 4$ |  |  |  |
| Stamped pursuant to Plan A |  |  | ${ }^{33}$ | 50 |  | $35^{1 / 2}$ | ${ }_{42}^{37}$ |
|  | JoJ |  | ${ }^{2} 26$ | 30 |  |  |  |
| Stamped pursuant to Plan A |  |  | "581/2 |  | - | $581 / 2$ | 68 |
| $\triangle$ ( (nnt reduced 2.5\%) | JJJ |  |  |  |  |  |  |
| Btamped pursuant to Plan |  | - | 57 | - |  | 5 | $67^{61 / 2}$ |
|  | J-J | 50 | 50 |  | 2 |  |  |
| Stamped pursuant to plan A |  |  | 47 | 49 | 2 | 561/2 | ${ }_{56}{ }^{65}$ |
| $\Delta 68$ extl dollar loan | J-J | -- | ${ }_{*}^{*} 42$ | 46 |  |  |  |
| Stamped pursuant to Plan A |  |  |  | -- | -- | 53 | 60 |
|  | A-O | 471/2 | 471/2 |  |  |  |  |
| Stamped pursuant to Plan A |  | -- |  | 91 | 1 | 85 | 911/2 |
| erbs Croats Ceduced to 3.5 | A-O | -- | ${ }^{4} 781 / 2$ | 801/3 |  | 657/6 | 803/4 |
| $\triangle 88$ secured external- (Kingdom)---1962 | M-N |  |  |  |  |  |  |
|  | ${ }_{\substack{M-\mathrm{N}}}$ |  |  | $7{ }^{1 / 2}$ |  |  | 101/2 |
| $\triangle 41 / 2$ assented | J-D | - | $411 / 2$ |  | - |  |  |
| Sydney County Council $31 / 2 \mathrm{~s}$ _-.---1957 | J-J |  |  |  |  |  |  |
| $\triangle$ Uruguay (Republic) extl 8 S_----_-1946 | F-A |  | 130 | 99/4 |  |  |  |
|  | M-N |  | 130 |  | $\square$ | $1 \overline{30}$ | 130 |
| $3^{3 / 4} 4-4-41 / 8 \mathrm{~s}$ ( s bonds of 1937 )- | ${ }^{M-N}$ |  | ${ }^{4} 130$ |  |  |  | 130 |
| External readjustment-_-----1979 | 14 - | - |  |  |  |  |  |
| External conversion---------1979 | ${ }^{M-N}$ |  | $941 / 1 / 8$ | ${ }_{941 / 6}$ | ${ }_{13}^{14}$ |  |  |
|  | ${ }_{\substack{\text { J-A }}}^{J-D}$ |  |  |  |  |  | 100 |
| $31 / 25$ ext1 reajustment $\ldots$ - | J-J | - | .9891/2 | 981/2 | 1 | ,961/2 |  |
| $\triangle$ Warsaw (City) external 7s---1958 | ${ }_{F-\mathrm{A}}$ |  | ${ }_{-15}$ | - |  | $841 / 2$ |  |
| $1 / 25$ assented_-----------1958 | A |  | 13 | 13 | 9 | $\begin{aligned} & 18 \\ & 12 \end{aligned}$ | $21^{1 / 2}$ |



| Californfa Elec Power 1st 3s_-_-_-_1976 Calif Oregon Power 31/8 |  |
| :---: | :---: |
|  |  |
| Canada Southern cons gtd 5 S A 1962 |  |
| Guaranteed | gold 41/2s |
| Guaranteed | gold 55_-----1957 |
| Guaranteed | gold 5s-------0ct 1969 |
| Guaranted | geld 433/4 |
| Guaranteed |  |
| Guaranteed | kold 415 ¢ |

## 

## B

$\begin{array}{lllllll}\text { A-O } & 99 & 943 / 4 & 97 & 30 & 861 / 4 & 101\end{array}$
$\mathrm{A}-\mathrm{O}$
May J-J
$\xrightarrow[M-S]{J-D}$
$\underset{M-N}{J-J}$ $M-S$
$M-N$
$A-\mathrm{O}$
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$M-\mathrm{N}$
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$\mathrm{J}-\mathrm{J}$
$\begin{array}{llllll}981 / 1 / 4 & 961 / 4 & 981 / 4 & 7 & 863 / 4 & 101 \\ 481 / 4 & 443 / 4 & 481 / 4 & 356 & 35 & 59\end{array}$
$\begin{array}{llllll}- & 83 & 83 & 1 & 70 & 89\end{array}$
$\begin{array}{llllll}621 / 4 & 601 / 4 & 621 / 4 & 130 & 54 & 74 \\ 621 / 2 & 601 / 4 & 621 / 2 & 50 & 511 / 2 & 731 / 2 \\ - & 601 / 4 & 62 & 46 & 52 & 73^{1 / 2}\end{array}$
$\begin{array}{lllllll}721 / 2 & 693 / 4 & 721 / 2 & 16 & 60 & 845 / 8\end{array}$
$\begin{array}{llllll}891 / 2 & 95^{3 / 2} & 92 & 59^{1 / 2} & 24 & 89^{1 / 2} \\ & & 97\end{array}$
$\begin{array}{llllll}911 / 2 & 911 / 2 & 911 / 2 & 4 & 911 / 2 & 981 / 2 \\ - & 92 & 92 & 1 & 92 & 100\end{array}$

$\begin{array}{llllllllll}1021 / 2 & 1021 / 2 & 1021 / 2 & & 13 & 1013 / 8 & 1031 / 2 \\ 1022^{1 / 2} & 1021 / 2 & 102^{1 / 2} & & 2 & 101 \% / 8 & 1031 / 4\end{array}$



## C

## NEW YORK BOND RECORD

range for week ending July 4


NEW YORK BOND RECORD
bange for week ending july 4

|  | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { ded }}$ | Thursday Week's Range Last or Thursday's Sale Price Bid \& Asked Low High | Bonds Sold <br> Sold No. | Range Since <br> Low Hig |  | $\xrightarrow{\text { nterest }}$ | Thurssad sale stic | Week's Range or Thursday's Bid \& Asked | ${ }_{\substack{\text { Bonds } \\ \text { gold }}}^{\text {den }}$ | Range Since nuary |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | P-1 | 901/4 8881/2 901/4 |  | $79 \quad 901 / 4$ | Pgh Cine Chleago \& St Louis Rr |  |  |  |  |  |
|  | A-0 |  | 6 |  |  | ${ }_{\substack{\text { d- } \\- \text { - }}}^{\text {d }}$ |  | 1111/2112 | 14 | ${ }_{110}^{110} 1251{ }^{127 / 2}$ |
|  |  | ${ }^{36} 100$ |  |  |  | $\stackrel{A}{\text { A-O }}$ |  | ${ }^{\text {a }}$ |  |  |
|  | ${ }_{\text {P-A }}^{\text {A-A }}$ |  | 107 180 |  |  |  |  |  |  |  |
|  |  | $83.880^{4} 8$ | 65 |  |  |  | ${ }_{104}^{103 / 2}$ |  | 7 | $1001 / 103 / 1 / 2$ $102 /{ }^{105}$ $105 / 2$ |
|  | ${ }_{\text {J-J }}$ |  | -28 | 846 86 |  |  |  |  |  |  |
| Lake siore eoll gild $31 / \mathrm{s}$-----1908 | $\underset{F-A}{F-A}$ |  |  |  | Sist mite | ¢ | ${ }_{85}^{84}$ |  | ${ }_{1}^{12}$ |  |
| Mich cent coll | ${ }_{F}^{\text {FA }}$ |  | ${ }_{2}$ |  |  |  |  |  |  |  |
| Stis |  | $64^{1 / 2} \quad 641 / 26^{41 / 2}$ |  |  |  |  |  |  |  |  |
|  |  | 904 ${ }_{901 / 26}^{96}$ | ${ }_{6}^{23}$ | ${ }_{901 / 201017 / 2}^{97 / 2}$ |  |  |  |  | - | ${ }_{117}^{113}$ |
|  | $\underset{\sim}{R}-\mathrm{C}$ |  | ${ }_{5}^{6}$ | 961/10111/40 | $\xrightarrow{\text { aptas }}$ | ${ }^{\text {JJ }}$ |  | $1181 / 2$ $101 / 201 / 2$ 1027 | 1 | 981/2101/2 |
|  | ${ }_{\substack{\text { a } \\ \\ J-j}}$ |  |  |  |  | ${ }_{\text {F-A }}$ |  |  |  |  |
|  | ${ }_{\text {J }}{ }^{\text {J }}$ - |  | ${ }_{1}^{4}$ | ${ }^{103}{ }_{66}{ }_{80}^{110}$ | itaporidences | ¢ |  | (ex |  | 153/2 17 |
|  | $\underline{\mu-\mathrm{N}}$ | 70\%/2 71 | ${ }_{31}$ | 688/4, $8^{851 / 2}$ |  |  |  |  |  | 10997111 |
|  | ${ }_{M-\mathrm{B}}^{\mathrm{M}-\mathrm{s}}$ | 37 $35 / 27$ 36 | 19 | ${ }_{27 / 2}^{28 / 2} 4$ | st \& ref mtte 88 --- | J-D |  | $0237 / 4$ |  | ${ }_{237}^{1024}{ }^{1642}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Non-cond dees 48. | ${ }_{\text {M }}^{\substack{\text { M } \\- \text { N }}}$ |  |  |  |  | Q |  |  |  |  |
|  | $\substack{\begin{subarray}{c} { J \\ \begin{subarray}{c}{J \\ 1-0{ J \\ \begin{subarray} { c } { J \\ 1 - 0 } } \end{subarray}} \\{\hline} \end{subarray}$ |  | - ${ }_{37}{ }^{75}$ | cole | Quaker Oats $2 \%$ \%s deb_------1964 |  |  | 102\% | 11 | 1031/2 |
|  |  |  |  |  |  | R |  |  |  |  |
|  |  |  |  |  |  | $R$ |  |  |  |  |
|  | ${ }_{\text {M- }}^{M-\mathrm{S}}$ | $\begin{array}{lll}991 / 4 & 991 / 4 \\ 11 / 291 / 8 \\ 111 /: 12\end{array}$ | ${ }^{24}$ | ${ }^{99}$ | Reading Co 1st \& ref $31 / \mathrm{ss}$ ser D__1995 | $\stackrel{\mu-\mathrm{N}}{\mathrm{M}-\mathrm{N}}$ | $=$ | 1054/1951/2 | ${ }_{2}^{1}$ | $\begin{array}{lll}94 & 991 / 2 \\ 103 & 104 / 8\end{array}$ |
|  | ${ }_{\text {cos }}^{\substack{\text { d- }}}$ | 1040 | ${ }_{8}^{8}$ | 102\%/404\% | mbe 4 /ks |  |  |  |  |  |
|  | ${ }_{\text {d-J }}^{\text {A }}$ | 611 | 30 |  |  |  |  | ${ }^{1105 \%}$ \% |  | $10 \overline{10} 1 \overline{0}$ |
| ${ }^{N} \mathrm{Y}$ Steam corp 1 st ${ }^{\text {a }}$ | d | 106106 | -1 | 105\% |  |  |  | ${ }^{110 \overline{0} \%}$ |  |  |
| st retur |  | $321 / 2$ | 2 | 291/4 |  |  |  |  |  |  |
|  | $\underset{\substack{p-A \\ F-A}}{\substack{\text { che }}}$ | $1{ }^{10} 12$ | ${ }_{18}^{18}$ | 97/\% $751 / 4$ | nd RR 41/2s stamped_- 194 |  |  |  | 23 |  |
|  |  |  | 198 |  |  | S |  |  |  |  |
| Niagara Falls Power $31 / 2$ s, | M-s | 1083/41083/4 | 10 | 1088/8109 |  | S |  |  |  |  |
| en mitye 58 |  |  |  |  |  | ${ }_{\substack{\text { M } \\ J-j}}$ |  | ${ }^{105}$ |  |  |
|  | ¢ | 134/4 <br> -134 <br> - | 16 |  |  | ${ }_{\text {din }}$ |  |  |  |  |
|  | ${ }^{\text {c-s }}$ | - - 128 |  | ${ }^{128}$ - 128 |  |  |  |  |  |  |
|  | ${ }_{\text {Q }}^{\text {Q-J }}$ | 1053/4 | ${ }^{86}$ | ${ }^{101} 113 \%$ |  | ${ }_{\substack{\text { JJJ }}}^{\text {JJ }}$ | 800/2 |  | ${ }_{464}^{434}$ | 7997/297\% |
|  | Q-A | \% ${ }^{4}$ | ${ }_{1}^{21}$ | 601/ 76.7 |  | ${ }_{3}^{2}-5$ | -- | ${ }_{\text {10312/ }}^{10}$ |  |  |
|  |  |  | 48 <br> 19 |  | 1 st term be untying 5s - | J | - 7 | $1081 / 4$ | ${ }^{356}$ |  |
|  | ${ }_{\text {M }}$ |  | ${ }_{77}^{19}$ |  |  | ${ }_{\text {dod }}$ |  |  |  | 79\%/2100\% |
| Northern states |  |  |  |  |  | P- | 42 | ${ }^{401 / 8}$ | 38 | 321/6 44 |
| (Wisc) 1 Istee | $\begin{gathered} \mathrm{P}-\hat{A}=\hat{O} \\ A-0 \end{gathered}$ |  | $\begin{aligned} & 10 \\ & 10 \\ & 10 \end{aligned}$ |  |  | ${ }_{M-\mathrm{S}}^{\mathrm{A}}$ | - |  |  | (10\%/ |
|  |  |  |  |  |  |  |  | 10\%\% 1 |  | 993\%40194\% |
|  | 0 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 砬 | ${ }_{16}^{23}$ |  |
|  <br>  |  |  |  |  |  | $\stackrel{\text { dod }}{ }$ | 100 |  | 20 | 1021/203\% |
|  |  |  |  |  | south \& Nor Ala RR gta 58 |  |  | ${ }^{126}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | P |  |  |  | $3 / 4 \mathrm{~s}$ debentures -1985 <br> uthern Indiana Ry 23/4 | J-s |  | ${ }^{10101 / 2} 10101 / 2$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\substack{J-D \\ J=D \\ J-D}$ |  |  |  | Gold $41 / 2 \mathrm{~s}$Gold $41 / 2 \mathrm{~s}$ $\qquad$1969 <br> 1.892 | ${ }_{\text {M- }}$ | ${ }_{99}^{9 y_{4} 7_{6}}$ | $99_{13 / 2} 9$ | 103 | ceme |
| Ster | comJ-D <br> $J . D$ |  | ${ }_{14}^{4}$ |  |  | $\substack{\text { did } \\ j=0}_{\substack{\text { d }}}$ |  |  |  | (1051/21061/2 |
|  | com |  |  |  | Southern $\mathrm{Pacirits} \mathrm{Re}^{\text {Re }}$ Co- |  |  |  |  |  |
|  | - | (102/ |  | cot $102104 / 104$ |  |  |  |  |  |  |
|  | ${ }_{\text {A-J }}^{\text {A-J }}$ | 104/4/40434/40 |  |  | Souther Ry 1 st cons coid |  |  | ${ }^{118} 81812$ |  | 116/4 $128{ }^{128 / 2}$ |
|  | ${ }^{\mu-\mathrm{s}}$ | 105105 |  | ${ }_{105} 106 \%$ |  | ${ }^{4-0}$ |  | ${ }_{\text {9, }}^{1101 / 8}$ |  | 901 $103 / 21106^{1 / 4}$ |
| ${ }^{\text {and }}$ | A-O | $42 \quad 481 / 4$ | 116 |  |  | ${ }_{\text {diol }}$ | 1141/4/4 | - $113 / 1114$ |  |  |
|  | ${ }_{\substack{M-\mathrm{D}}}^{\text {did }}$ |  |  |  |  | ${ }_{\text {den }}^{\substack{J .0}}$ |  | ${ }_{* 102}^{* 112}$ \% 10 |  | 1041/2051/2 |
|  |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow{3858}$ ifebentures | ${ }_{\text {A-O }}^{\text {A-O }}$ |  | ${ }_{6}^{22}$ | $\begin{aligned} & 1051061 / 2 \\ & 1031 / 2105 \end{aligned}$ |  | ${ }_{\substack{\text { P-A } \\ J . j}}^{\text {ded }}$ | 99\%/4 | ${ }^{1019}$ | 31 |  |
| Consol 4 s sterid stas stam | ${ }^{\mu-\mathrm{N}}$ | -- 1021/1 | 17 |  | wift \& Co 2\%\% debs----------1972 | ${ }_{J-J}$ |  | 102 (102, | 10 | 101/8/803 ${ }^{1034}$ |
|  |  |  | ${ }_{6} 1$ |  |  |  |  |  |  |  |
|  | ${ }_{\text {ded }}^{J-D}$ | ${ }^{109}{ }^{103}$ | -54 | (104\% $112 \%$ \% |  | T |  |  |  |  |
|  | $\stackrel{\substack{A-O \\ J-J}}{ }$ |  | 12 49 49 |  | Termman RR Assn of St Lout |  |  |  |  |  |
| Sers | ${ }_{\text {a }}^{4} \mathrm{~J}-\mathrm{O}$ |  | ${ }_{3}^{29}$ |  |  |  |  | - $10.710 \overline{106}$ |  | ${ }^{127 \% / 4 / 129} 1065 /$ |
| Peoples Coile | M-9 | ${ }^{-1001 / 2}$ |  | 100 $100^{101 / 1 / 2}$ | Texas corp |  |  |  |  |  |
| $\stackrel{\text { Perncomp }}{\text { Psid - }}$ | ${ }_{\text {Apr }}$ | [i81/2 ${ }^{18}$ | ${ }_{17}^{4}$ |  |  | A-O | 97\%1/4 |  | 14 |  |
| Pere Marguete Ry 3 \%/s ser $\mathrm{D}-\ldots-1980$ | ${ }_{H}^{\text {ris }}$ |  | ${ }_{53}$ | 1081096104/4 | Texas \& Pacific 1st gold $5 \mathrm{~s} \ldots \quad . \quad 2000$ Gen \& ref M 37/8s ser E |  |  | $\begin{aligned} & 13555^{1}, \\ & 1035 \end{aligned}$ | $10 \overline{8}$ | 1301/ $1381 /{ }^{131 / 2}$ |
|  |  |  |  |  | Tex |  |  |  |  | ${ }^{103}{ }^{36} / 104{ }^{108}$ |
|  | ${ }_{\text {JJJ }}^{\substack{\text { J, }}}$ |  | 15 |  | Stad | ${ }_{\text {dob }}$ | ${ }_{55}^{89}$ | ${ }_{0.99} 59 / 4.4001 / 4$ | - 51 |  |
|  |  |  |  |  | ${ }^{\text {a }}$ Ohio cent ret $\&$ mpt 3 lms |  |  |  |  |  |
|  | - $\begin{gathered}\text { M- } \\ M\end{gathered}$ |  | ${ }_{7}^{2}$ | 1031/2 | Tri-Continental corp $27 / 78$ debs--1961 | ${ }_{\mu-\beta}$ | -- | 1013/4101/4/4 | 10 |  |
|  | ${ }_{\text {J-D }}$ | $105 \quad 1004$ |  |  |  |  |  |  |  |  |
|  | ${ }^{\text {JJJ }}$ | \%99\% $10 / 2$ | 2 |  |  |  |  |  |  |  |
|  | $\stackrel{F}{F-A}$ |  | ${ }^{23}$ | (8) |  | U |  |  |  |  |
|  | J-D | 99/4 | 10 | 999\% $100 \%$ | Union Eleetric Co of Mo |  |  |  |  |  |
|  | ${ }_{\substack{P-D}}^{\text {P- }}$ | 102 |  |  |  | A-O |  |  |  |  |
| ns std 48 series C | $\cdots$ | :- 110 |  |  | Union Oil of cailit 38 deb ]--1967 | ciol |  | (1003/41003/2 | 12 |  |
|  | ${ }_{-1}$ | ${ }^{\text {a }}$ | 13 | $1 \overline{1 i z}^{12} 1211 / 2$ |  | J-D |  |  |  |  |
| For footnoters see page 29 |  | *118/4/4 | -- | 118 |  | cis | - |  | 47 | ${ }_{97}^{1031 / 4} 10831 / 4$ |

NEW YORK BOND RECORD
bange for week ending july

|  | Interest Period | $\substack{\text { Thurssay } \\ \text { Sale fricco }}$ |  | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \mathrm{Na} \end{aligned}$ | Range Since January 1 <br> Low Hig |  | Interest <br> Period | Thursday Last Sale Price | or Thursday's Bid \& Asked | ${ }_{\substack{\text { Bonds } \\ \text { Sold }}}^{\text {che }}$ | Range Sinc January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United Biscuit $23 / 3$ debs_ 1966 U Rubber $25 / 4 \mathrm{~s}$ debs | ${ }^{4}-{ }^{-1}$ | - |  | - |  | Eestern Union Telegraph $\mathrm{Co}^{\text {c- }}$ |  |  |  |  |  |
|  | ${ }_{\text {H-s }}^{4}$ | = |  | - | ${ }^{\text {cosem }}$ | (ex |  | $\begin{aligned} & 90 \% / 8 \\ & 960 / 4 \\ & 8074 \end{aligned}$ |  | ${ }_{24}^{7}$ | 796/2/8909/4 |
|  |  |  |  |  |  |  | ${ }^{M-N}$ |  |  |  |  |
|  | V |  |  |  |  |  | $\xrightarrow{\substack{\text { M-S } \\ J-J}}$ | 67 |  | ${ }_{26} 1$ |  |
|  |  |  |  |  |  |  | cis |  | 103 64 | ${ }_{1}^{24}$ |  |
|  | $\cdots$ |  | -- -- | - | - |  | ${ }_{\text {M }}^{\substack{M-5}}$ | 100\%/4 | ${ }^{104}$ | $-\frac{1}{2}$ |  |
|  | ${ }_{M-8}^{\text {H2-5 }}$ |  |  | 7 | 1031/6 1045/6 |  |  | -- |  | $\stackrel{2}{2}$ |  |
| va \& Esouthwest ist gtd 55-1.--2003 | J-J |  | 109\%6109\% | -5 | -1074/4111/4 |  |  |  |  |  |  |
|  | ${ }_{M-\mathrm{N}}^{4-\mathrm{O}}$ | 106 | 105\% 1006 | 29 | - 1023 104/406 1068 | Sceriticates of ode deosit | $\overline{M-N}$ | $\stackrel{76}{23}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 42 |  |
|  | W |  |  |  |  |  | $\stackrel{\substack{\text { ju } \\ J . J}}{ }$ | 1081/2 |  | i |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 边 |  |  | $\begin{array}{cc}98 & 85 \\ 83\end{array}$ |  |  |  | Y |  |  |  |  |
|  | Ar $\substack{\text { Mr } \\ M-N}$ | 97 |  | 16 | 953/2102/2 | Onners Elec Lt \& Power $2 \%$ s, ... | J.J | -- | *99. 10 |  | 100 |
|  |  |  | \%909 |  | 94.100 |  |  |  |  |  |  |
|  | ${ }_{\text {F }}$ |  | (1061/4061/4 | 1 |  | included in the |  |  |  |  |  |
|  | $\overbrace{\text { F-A }}^{\substack{\text { Q }}}$ |  |  | 5 | 1001/2011/4 |  |  |  |  |  |  |
| tenester Itty 5s stpd gtd ------1950 | ${ }^{\text {s }}$ - ${ }^{\text {d }}$ |  | ${ }^{\text {che }}$ | $\overline{2}$ | 102 $113 / 10313 / 4$ | pound unito ot bonds. Acorrued interes |  |  |  |  |  |
|  | ${ }_{J-J}^{J-D}$ |  |  | ${ }_{1}^{30}$ | . $1081 / 1076$ | Beanmpuptes Act ct, or securities | dit by such |  |  |  |  |
|  | $\begin{gathered} A_{\text {Aa }}^{\prime-O} \\ \text { nay } \end{gathered}$ | ${ }_{102}^{100^{2 / 2}}$ | ${ }_{\text {col }}$ | 1 |  | *Thursday's bid and asked prices; | les be | transa | during |  |  |

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD 

in a footnote in the week in which they saccur. No account is taken week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown June 28, and ending the ity, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JULY 4




## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE

range for week ending july 4

 K


L


M

Mackintosh-Hemphill Co
Maine Public Service
Manaug suyar ophowiu
Mangel Stores common
Manischewtz (The B)
Manischewitz (The B) C
Mapes Consolidated Mfg
Mareoni Internat Marine
Communication Co Lt $\qquad$
Massey Harris common
McCord Corp common
Mead Johnson \& Co



| ${ }_{13}{ }^{3}$ |  | ${ }^{800}$ |
| :---: | :---: | :---: |
| $\underline{1}$ | ${ }_{18}^{18 / 218 / 4}$ | ${ }_{\substack{\text { c, } \\ 1,200}}^{2,200}$ |
| ${ }^{4} 7 / 6$ | 4\%/ | 5,6000 |
| - |  | $\stackrel{400}{10}$ |
| 9 |  | ${ }^{100}$ |
|  |  | 2,200 |
| 1914 | -93/ $10.10{ }^{19}$ | $\begin{aligned} & 200 \\ & 800 \\ & 800 \end{aligned}$ |
| ${ }_{12}^{14 / 4}$ | ${ }_{141 / 4}^{11 / 41 / 2}$ | 19,600 |
| ${ }_{26}^{26}$ | ${ }^{26}$ 26/26, | 100 |


| 15\%/ | - 15 15\% | 400 |
| :---: | :---: | :---: |
| $8^{81 / 2}$ |  | ${ }_{1}^{4000}$ |
| ${ }_{7}^{35 / 4}$ |  | ${ }_{\substack{225 \\ 800}}^{1}$ |
| - | 26 ${ }^{1 / 2}$ 261/2 | 50 |
| $\ldots$ |  | 700 <br> $\substack{\text { 1.1.00 } \\ 1.000}$ |
| ${ }^{31}$ |  | ${ }_{\substack{1,000 \\ 1,100}}^{\substack{10}}$ |
|  | 193-19 |  |
| ${ }^{3} / 4$ | -3 3 - | 2,300 |
| ck | ${ }^{1 / 1 / 2} 1{ }^{15 / 6}$ | ${ }_{\text {5,120 }}^{\text {5,200 }}$ |
| $1191 / 2$ |  | 10 |
| 25\% | 251/2 25 25/6 | ${ }_{500}$ |

## N



| 121/2 | 121/2 $12 \mathrm{~m} /$ | 300 |
| :---: | :---: | :---: |
| -31/2 | -31/6 $-1 / 2$ | 3,700 |
|  |  |  |
| 131/2 |  | $\xrightarrow{3,200}$ |
|  |  | 800 400 |
| ${ }^{14}{ }^{9 / 6}$ | ${ }_{13}^{93 / 2 / 2} 10$ | 1,000 |
| 14\% ${ }^{1}$ | - ${ }_{15}{ }_{15}$ | ${ }_{\text {2, }}^{2,600}$ |
|  |  |  |
| ${ }^{13} 5$ |  | 300 300 120 |
| ${ }_{\text {947\% }}^{\text {9/2 }}$ | ${ }_{\text {a }}^{\text {a }}$ | 1,100 1,000 |
| 1/6 |  | 1,500 1,600 |
| \% |  | $\xrightarrow[\substack{\text { li,200 } \\ 2,000}]{\text {, } 200}$ |
| - | ${ }^{\text {73 }}$ | ${ }_{25}$ |
| 321/6 | ${ }_{32 \% / 6}^{92 / 2}$ | 100 |
|  |  |  |
| \%/ |  | ${ }^{28,100}$ |
| $1{ }^{181 / 8}$ | ${ }_{1}^{118}{ }_{1}^{118 \%}$ | 1300 1,300 |
| ${ }_{11}{ }^{9}$ | ${ }_{11^{83 / 4}}{ }^{9} 11^{9 / 4}$ | 1,100 1,00 |
|  | -1/4190 | 300 |
| 㗽 | 18888 | $\xrightarrow{1+2,200}$ |
|  |  | $\xrightarrow{1.000}$ |
| 14 |  | 500 |
|  |  |  |
| ${ }_{39}^{108}$ |  | ${ }_{1,400}^{1.400}$ |
| 24/4. | 544/2 ${ }^{54 / / 2}$ | $\xrightarrow{1000}$ |

## 0

| 2 | ${ }_{34}^{1 / 2}{ }^{11 / 2}$ | ${ }_{125}^{200}$ | ${ }_{31}^{11 / 4}$ Mag | ${ }_{3}^{237 / 2}$ Janar |
| :---: | :---: | :---: | :---: | :---: |
| 34/2 | $\begin{array}{ll}34 & \\ 31 \\ 31\end{array}$ | 100 |  | ${ }_{317}^{116}$ Jan ${ }^{\text {Mar }}$ |
| \%/6 | 5\%\% ${ }^{31 / 6}$ | 200 | ${ }^{4}{ }^{43 / 43^{3} \mathrm{May}}$ Jan |  |
|  | -i1// ${ }^{\text {in }}$ | $1.3{ }^{3} \mathbf{3 0}$ | $\xrightarrow{121 / 4}$ | $\underset{\substack{13, 129}}{16}$ |

Range Since January 1


$$
{ }^{15 \%}{ }_{7}^{15 \%} \text { Feb }
$$



NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING JULY 4


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING JÚLY 4

| New York Curb Exchange | Thursday Last Sale Price | Week's Range of Prices |  | Sales for Week Shares | Range Since Janua |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low |  | High |  |
| Western Maryland Ry 7\% 1st pid__ 100 | 115 | 115 | 115 | 10 | 105 | May | 117 |  |
| Western Tablet \& Stationery com |  |  |  |  | ${ }_{26}^{25}$ | May |  |  |
| Westmoreland Coal | $31^{1 / 4}$ |  | $321 / 4$ | 250 | 26 |  |  |  |
|  |  | 191/4 | 191/4 | 5. | 18 |  |  |  |
|  |  |  |  | 100 | 19 |  |  |  |
|  |  | $17^{1 / 2}$ | $17{ }^{1 / 2}$ | 100 | 13 |  |  | Fe |
| Wulams (R C) \& | 15 | 15 | 15 | 100 |  | Jun |  | Jan |
| Willson Products Inc_---11 |  |  |  |  |  | May |  |  |
| Wlison Brothers comm | $61 / 2$ | $61 / 2$ | 61/2 | 400 |  | May |  |  |
| 5\% preferred w w....--...-. 25 | $191 / 2$ | $181 / 2$ | $19^{1 / 2}$ | 275 |  | Jun |  |  |
| Winnipeg Elec | -- |  |  |  |  | May | 15 |  |
| Wisconsin P \& L 4 4 $4 / 2 \%$ pfd__-100 | $11 / 2$ | 11/2 | $11 / 2$ | 900 |  |  | 108 |  |
|  |  |  |  |  |  |  |  | Feb |
|  | $11^{1 / 2}$ | $93 / 4$ |  | 1,900 |  | Jun |  |  |
| Woolworth (F W) LtdAmerican deposit receipts $\qquad$ 6\% preference $\qquad$ 21 |  |  |  |  |  |  |  |  |
|  | $2^{1 / 2}$ | $2^{1 / 2}$ | 25/6 | 2,500 |  | May |  |  |


| $\begin{array}{r} \text { BONDS } \\ \text { Now York Curb Exchange } \end{array}$ | Interest Period | $\begin{aligned} & \text { Thursday } \\ & \text { Sale Prict } \end{aligned}$ | Week's Range or Thursday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low Hzgh | No. | Low | High |
| Amer Writing Paper 68.-1901 | J-J |  | \$1007/8 |  | 1001/4 |  |
| Appalachlan mieo Power 31/83_1970 | J-D | 1105\% | 1105/81105/8 | 4 | 1095/8 | 1111/2 |
| Appalachian Power deb 68.....-2024 | J-J |  | 1173/4 118 |  | 1173/4 | 1191/4 |
| Assoclated Electrio 41/28 | J-J | 1025/8 | 1021/2 102 ${ }^{1 / 8}$ | 19 | 1011/8 | 1031/2 |
| Assoc T \& T deb 51/2s A - 1935 | M-N | $1041 / 4$ | $104{ }^{1} 1041 / 4$ | 9 | 1023/8 | 1051/2 |
| Atlantio City Eliectric $31 / 48$ _-_-1964 | J-J | -- | 1071/81071/2 | 3 | 1061/8 | 1081/2 |
| Eell Telephone of Canada- |  |  |  |  |  |  |
| 58 series O -----------1960 | J-D | $1131 / 2$ | $1131 / 21131 / 2$ | 5 | $1131 / 2$ | $1153 / 8$ |
|  | Q-F |  | $\pm 166180$ |  |  | 165 |
| Boston Edison 23/88_-1970 | J-D |  | 1053/4 106 | 7 | $1041 / 2$ | 106 |
| 8Central states Electric Corp- |  |  |  |  |  |  |
| $\Delta 5 s$ ( $10 \%$ redeemed) ---------1948 | $\boldsymbol{J}$-J | $80^{3 / 4}$ | $80^{3 / 4} 81$ | 20 | 64 |  |
| $\triangle 5$ 取s ( $10 \%$ redeemed) --- 1954 | M-S | $821 / 2$ | $80{ }^{81} 182^{1 / 2}$ |  |  |  |
| \$ Chicago Rys 58 ctfs (part pald)-1927 | F-A | 69 | $651 / 2{ }^{69}$ | 76 | $571 / 4$ | ${ }^{725}{ }^{3 / 4}$ |
| Cities Service Ss...........-Jan 1968 | M-S | 1041/8 | $104.1041 / 8$ | 44 | 1031/2 | 105 |
| Debenture 5s_------1958 | A-0 |  | 1035/8104/ | 76 95 | 1041/2 |  |
|  | M-Q | ${ }_{91}^{1051 / 2}$ | ${ }^{1051 / 2} 10{ }^{103 / 4}$ | 95 463 | 1041/2 |  |
| Debentures 3s -------------1977 | $J$-J | 91 | 90 \% 91 | 463 | $903 / 8$ | 927/3 |
| Consol Gas El Lt \& Pwr (Balt)- |  |  |  |  |  |  |
| $1 \mathrm{st} \mathrm{ref} \mathrm{mtge} \mathrm{3s} \mathrm{ser} \mathrm{P---} 1960$ | J-D |  | ${ }^{\ddagger 1075 / 8 / 1085 / 8}$ |  | $1071 / 2$ |  |
| 1st ref mtge $23 / 4 \mathrm{~s}$ ser Q | ${ }^{J}$-J | -- | ${ }^{1105} 1051 / 2$ |  | 1041/4 | 106 |
| 1 st ref $23 / 4 \mathrm{~s}$ series R_-_--1981 | A-O |  |  | 174 | $1{ }_{1101 / 4}^{101 / 4}$ | ${ }^{105}$ |
|  | $M-\mathrm{N}$ | $1133 / 4$ | $112^{7 / 8} 1137 / 8$ | 174 |  |  |
| Consoidated Gen mtge $41 / 28$ _ | -0 | - | \$1161/2 $1171 / 2$ |  | $1161 / 2$ | 1191/6 |
| Delaware Lack \& Western RR- |  |  |  |  |  |  |
| Lackawanna of N J Division- |  |  |  |  |  |  |
| 1st mtge 4 s ser $\mathrm{A}^{\text {- }}$ - $-\ldots-1993$ | M-N | 60 | $581 / 260$ | 16 | ${ }_{25}^{56}$ | ${ }_{361 / 2}^{681 / 2}$ |
| $\Delta 1 \mathrm{st}$ mtge 4 s ser B------1993 | May |  | $\pm 26.30$ |  | 25 |  |
| Eastern Gas \& Fuel 31/23 ---1963 | J-J |  | 1031/4 104 | 19. | ${ }_{121}{ }^{103 / 4}$ |  |
| Elmira Water Lt \& RR $58 \ldots-1956$ | M-s |  | $\ddagger 121$ |  | 121 | 124 |
| Finland Residential Mtge Ba |  |  |  |  |  |  |
| 5 s stamped - | M-S |  | \#--77 |  | 76 | 84 |
| $\Delta$ General Rayon Co 6s ser A _ 1948 | J-D | - | $\pm 61$ |  |  |  |
| Grand Trunk West 4s_- 1950 | J-J |  | $1041 / 31041 / 8$ | 1 |  |  |
| Green Mountain Power 3 $3 / 48 \ldots \ldots \ldots$ | $J=D$ $J=J$ |  | +1053/44061/4 |  |  | $1061 / 2$ |
| Guantanamo \& Western 68_-n_1958 | J-J |  |  |  |  |  |
| Hygrade Food 6s ser A ___Jan 1948 | A-O | - | $\pm 1043 / 4105$ |  | 1043 | 1071/2 |
| Bs series B__._Jan 1949 | A-O |  | $\pm 1043 / 4105$ |  |  |  |
| Indiana Bervice ${ }^{\text {5s---7-1 }} 1950$ | J-J. | $103^{5 / 8}$ | 1033/1035/8 | 10 |  |  |
|  | F-A | -- | $\$ 1041 / 81043 / 8$ $\$ 1065 / 107$ |  | 1061/2 | 1051/2 |
| Indianapolis $P$ \& L $31 / 48$ - 1970 | M-N |  | \$106\% 107 |  |  |  |
| International Power Sec- |  |  |  |  |  |  |
| $\Delta 61 / 2 \mathrm{~s}$ series O - 1901 | J-D |  | $\begin{array}{lll} \\ \ddagger 3 & 36 \\ 73 & 35\end{array}$ | 5 | $3313 / 4$ | ${ }_{42}^{43}$ |
| $\Delta 61 / 2 \mathrm{~s}$ (Ded 11941 coup) - 1955 | F-A |  | ${ }_{ \pm 351 / 2} 38$ |  | 341/2 | 41 |
| $\Delta 7 \mathrm{~s}$ series E - 1941 coupon) -1957 $\Delta 7 \mathrm{~m}$ (Aug | F-A |  | ${ }_{\ddagger 34}{ }^{137}$ |  | $313 / 4$ | 42 |
| $\triangle 7 \mathrm{~s}$ series F | J-J |  | $\pm 351 / 238$ |  | 37 | 42 |
| $\Delta 7 \mathrm{~s}$ (July 1941 coupon) |  |  | ${ }^{434} 37$ |  |  | 42 |
| Interstate Power 58 | J-J | 1003/4 | 1001/81003/4 | 40 | 998 | 102\% |
|  | J-J |  | $85{ }^{1 / 2} / 8{ }^{865 / 8}$ | 17 |  |  |
| - Italian Superpower 6s_n-momen 196 | J-J | -- | $\pm 35 \quad 373 / 4$ |  | 33 | 421/2 |
| Kansas Electric Power 31/23___1060 | J-D |  | ${ }^{+105}$ |  |  |  |
| Kansas Gas Eleotric 6s.....-2022 | M-s |  | 1111 1143/4 |  | 111 | $1113 / 4$ |
|  | JJ | -- | \$1101/2. |  | $110{ }^{11}$ | 111 |
|  | J-J | 104 |  | 8 | 102 | 104 |
|  |  |  |  |  |  |  |
| Midiand Valley RR- |  |  |  |  | 53 |  |
| Muwaukee Gas Hght 41/2m_1967 | M-8 | $1031 / 4$ | 1031/4 1033/8 | 4 | 103 | 1043/4 |
| Ne¥t England Power 31/4s_-...-_-_1961 | M-N |  | $\ddagger 107$ |  | 1053/1 | 1073/4 |



## Foreign Governments \& Municipalities

| New Yorrs Curb Exchange | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\substack{\text { a }}}$ |  | Week's Range Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { sold } \end{aligned}$ | Range Since <br> January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | A-O | -- | +721/2 |  | 77, 78 |
|  | J-D |  | ¥41 441/2 |  |  |
|  |  |  |  |  |  |
| Danlsh 515 s -1 -195 | $\underset{\sim}{M-A}$ |  | 赤 | - | 981/2 |
| Danzig Port \& Waterways- | $\xrightarrow{\text { Jj- }}$ |  |  |  | $\begin{array}{lll}21 & 29 \\ 18 & \\ 183 / 4\end{array}$ |
| ranhao stamped (Plan "AM) 2008 |  |  |  |  |  |
|  | ${ }_{\text {den }}^{\substack{\text { d- }}}$ | - | +25-28 |  | ${ }_{45}^{3 / 2}$ |
| $\pm$ | $\stackrel{M-\mathrm{N}}{\substack{\text { A-O }}}$ | - | \$499/2/2.521/2 |  | ${ }_{5}^{29}$ |
|  | ${ }_{\text {did }}^{\text {A-D }}$ |  | F26. |  | 51/2 $2531 / 2$ |
| Mortzage Bank of Denmark Ss..--1972 | J-D | - | ¢-94 |  | 994 981/2 |
| Parsen | ${ }^{\mathrm{m}-\mathrm{s}}$ |  | 425 |  | $30 \quad 37$ |
|  |  |  |  |  |  |
|  | ${ }_{\substack{\text { d-J } \\ J-J}}$ | $31 / 4$ |  | 15 |  |

- No par value. a Deferred dellivery sale. d Ex-Interest. e Odd-lot sale. 1 Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.
$\ddagger$ Thursday's bid and asked prices; no sales being transacted during current week.
$\Delta$ Bonds being traded flat.
8Reported in receivership. Abbreviations used above- cod, " $n-v$ " non-voting stock; " v t c," voting trust certificates; tive; "conv," convertible; "M," mortgage; "n-v,
"w i," when issued; "w w," with warrants; "x w," without warrants.


## OTHER STOCK EXCHANGES

## Balimore Stock Exchange

| stacks- par |  | Week's of Price of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Slince January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |  |  |
| Arundel Corporation -- -- | - | $17 / 818$ | 175 | 16 | May |  |  |
| Fidelity \& Depostt Co .-...-. 20 | 151 | 1501/4151 | 40 | 1441/2 | Apr | 160 | Jan |
| Fidelity \& Guaranty Insur Corp-.-10 | - | $40 \quad 40$ | 16 | 40 | Jan | 401/ | Jan |
| Finance Co of Amer class A ---- 100 | 3001 | 300\% $1 / 300$ | 7 | 295 | Jun | 315 | Jan |
| Potomac Edison Co- <br>  | 102 | 100-102 | 53 | 100 | n | 102 | Feb |
| U S Fidelity \& Guar_ 50 | 43 | 421/8 $431 / 4$ | - 675 |  | May |  | Jan |
| $\xrightarrow{\text { Bonets- }}$ Baltimore Transit Co 4s_- 1975 |  | 71 | \$5,000 | 71 | y | 901 | Feb |
| Mt Vernon-Woodbury Mills Inc- <br> $4 \%$ debs (subordinated) | - | 1023/61021/2 | 1,500 | 101 | Jan | 103 | May |

Bosion Stock Exchange

| stocks | Thursday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Low | High His |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | 343\% Mav | 44\% Mar |
| American Agricultural Chemical --- 100 |  | $\begin{array}{ll}4078 \\ 37 \% & 403 \\ & 38 / 8\end{array}$ | 21 | 347/8 May | 443/8 Feb |
| American Sugar Refining--.-.-.--100 | $1587 / 8$ | 1553/8 $1587 / 8$ | 1,795 | 1497/8 Jun | 1747/8 Peb |
|  | 23\% | 327/8 335 | 460 | 267/8 Jan | 503/4 Feb |
| American Woolen ---menda | 23\% | $34 \%$ 363/8 | 190 | 31 May | 42\%/8 Mar |
| Bigelow-Sanford Carpet 6\% pfd----100 |  | 133133 | 60 143 | ${ }_{117}^{131 / 2}$ Jun | $\begin{array}{ll} 140 \\ 135 & \text { Jan } \\ \hline \end{array}$ |
| Boston \& Albany RR -------100 | 128 46 | ${ }^{118}{ }_{45}^{3 / 4} 120{ }_{461 / 2}$. | 1,720 | 193\% May | 501/2 Jan |
| Boston Edison --------------20 | 46 | ${ }_{58}^{45^{3 / 4}} 4.42^{1 / 2}$ | 1,729 | $571 / 4 \mathrm{Feb}$ | 77 May |
| Boston Elevated Ry----------100 | $60^{1 / 1}$ | $58 \quad 62 / 2$ | 12 | 281/2 Jun | 71/2 Jan |
| Boston Herald Traveler Corp Boston \& Maine RR- | 30 | 283/4 30 | 100 |  | 397/8 Feb |
| $7 \%$ prior preferred_-_-100 | 34 | 281/8 35 | 660 | $201 / 2 \mathrm{May}$ 3 | ${ }_{6}{ }^{1 / 8} \mathrm{Feb}$ |
| $5 \%$ class A 1 st pfd_----100 | -- | $\begin{array}{ll}51 / 2 & 51 / 2 \\ 51 / 2\end{array}$ |  | 41/4 Jun | 8 Feb |
| ${ }_{8}^{\text {Stamped }}$ class B 1 it pld stamped |  | $\begin{array}{ll}51 / 2 & 6^{1 / 2} \\ 6^{1 / 4} & 6^{1 / 4}\end{array}$ | 100 | $43 / 4 \mathrm{Apr}$ | $9 \cdot \mathrm{Feb}$ |
| $8 \%$ class B 1st pid stamped -100 | $6^{1 / 2}$ | $\begin{array}{lll}61 / 2 & 61 / 2\end{array}$ | 50 | 41/4 Jun | 7 Feb |
| $7 \%$ class C 1st pfd stamped---100 | 61/2 | ${ }_{9}{ }^{6 / 2}$ | 100 | 5 May | $113 / 4 \mathrm{Feb}$ |

OTHER STOCK EXCHANGES

| - stocks- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | , |  |
|  |  |  | 220 | 23\% Jan | ${ }_{\text {a }}$ July |
| Eastern Cas 2 Fuel Associates- <br> $41 / 2 \%$ prior preferred $6 \%$ preferred 100 $\qquad$ | 831/2 | ${ }_{67}^{83 / 2} 86{ }^{83 / 2}$ | 25 | ${ }^{82}$ \% May |  |
| Eastern Mass street Ry- <br>  <br> \% pfd adjustment | $255 / 2$ |  | $\begin{gathered} 275 \\ 355 \\ 355 \end{gathered}$ | $\begin{aligned} & 95 / 21 / 2 u l y \\ & 25^{2} / 2 \text { Juyy } \end{aligned}$ |  |
| Thatern ss Lines Inc commor Emplogers Group Assoc ${ }^{\text {Enginerss }}$ Fubicic service |  |  | $\begin{gathered} 600 \\ 300 \\ 172 \\ 175 \end{gathered}$ |  |  |
| Gillette Safety Razor Co <br> Inthaway Bakeries Inton Hole Mach Co <br> Isle royale Copper |  |  | 1,162 120 100 100 100 10 |  |  |
| Kennecott Copper Boston Theatres $\qquad$ <br> Lone Star Cement- $\square$ | $\overline{\epsilon 6 \% \%}$ |  | $\begin{gathered} 198 \\ \text { al } \\ 91 \\ 91 \end{gathered}$ |  |  |
| Maine Central RR $5 \%$ pfd Mergenthaler Lintoype $\qquad$ 100 | - | 271/28 28 | ${ }_{22}^{150}$ | ${ }_{\text {231/2 May }}^{23}$ |  |
| Narragansett Racing Assn Nash-Kelvinator -- National Service Cos $\square$ <br> -ational Bervice Cos | ${ }_{1}^{171 / 2}$ |  | $\begin{gathered} 160 \\ .600 \\ 300 \end{gathered}$ | $\begin{aligned} & \text { 16/1/Jun Jun } \\ & \text { 24ce May } \end{aligned}$ |  |
| New England Tel \& Tel $\qquad$ | ${ }^{1 / 4}$ | 931/4/ ${ }^{95}$ | ${ }_{1.800}^{100}$ |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |
|  | $\frac{11 / 2}{191 / 4}$ |  | $\begin{gathered} 1,168 \\ \substack{210 \\ 340} \end{gathered}$ |  |  |
|  | $\underline{2}$ |  | $\begin{aligned} & 139 \\ & 690 \\ & \hline 50 \\ & \hline 50 \\ & 105 \end{aligned}$ |  |  |
| Torrington Co <br> Union Twist Drill United Fruit Co $\qquad$ | $\begin{aligned} & 37 \\ & \left.\begin{array}{l} 321 / 2 \\ 52 / 2 / 4 \end{array}\right) \end{aligned}$ |  | $\begin{array}{r} 350 \\ 1,942 \\ 1,992 \end{array}$ |  | $\begin{aligned} & 37 \% \text { Feb } \\ & \text { and } \\ & 533 \\ & \hline \text { Junl } \end{aligned}$ |
| Vnited shoe Machinery common_- ${ }^{\text {U }}$ | ${ }^{65}$ |  | 147 | 611/ May |  |
| Venezuela Holding Corp Wermont \& Mass Ry Waldorf System Inc $\qquad$ | $\frac{7}{259 \%}$ |  | $\begin{aligned} & 100 \\ & 10 \\ & .10 \\ & 502 \\ & 502 \end{aligned}$ |  |  |



## Cincinnati Slock Exchange

| stocks- Par | $\begin{aligned} & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Range of Price |  | for Week shares | Range Slnce January |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Adams (J) D) Mfg --an | $71 / 4$ | $14^{3 / 3 / 4}$ | 14\%/4 | 20 | $141 / 2$ Jun | 51/4 Apr |
| Advanced Alum Castings | 51/4 |  | 51/4 |  | ${ }_{5}^{6 / 2}$ M May | ${ }_{\text {17 }}^{10 / 4} \mathrm{Feb}$ |
| Allied Laboratories common | 191/8 | 181 |  |  | ${ }^{17}$ Jun |  |
| American Tel of. Tel co captai- 100 | 1571/4 | 156 | 157/4 | ${ }_{700}$ | 150 Jun | 191\%4 Jan |
| Asmour \& Co common - | $141 / 4$ | 14 |  | 2,700 | $93 / 4 \mathrm{May}$ | 151/4 Mar |
| Asbestos Mfg Co common- | $2{ }^{21 / 2}$ | $2^{1 / 2}$ | $2^{2 / 2}$ |  |  | $3^{3 / 6} \mathrm{Feb}$ |
| Athey Products Corp capital | 4 |  | ${ }^{91 / 2}$ | 350 | 9. May | 13/2/ Feb |
| Avco Manufacturing Corpi-- |  | $\stackrel{4}{5}$ | $51 / 6$ | 400 200 | ${ }_{4}^{4} /{ }^{\text {Jan }}$ |  |
| ${ }^{\text {Belden }} \mathrm{Mfg}$ Co common | 21 | 20 | 21. | 500 |  |  |
| Binks Manufacturing Co capital | ${ }_{123 / 4}$ | 12 | ${ }_{12}{ }^{3} / 4$ | 500 | 11\%/ May |  |
| Bors (George W) Corp_- 10 | 101/4 | $\times 10$ | 101/4 | 750 | $93 / 4$ Jun |  |
| Burd Piston Ring common. | - | ${ }_{13}^{42}$ | ${ }^{421 / 4}$ | 850 | ${ }^{40}$ Mar |  |
| Burton-Dixie Corp .-...---.-.-.-121/2 |  |  |  |  | 161/4 Apr | $161 / 2 \mathrm{Feb}$ |
| Butler Bros common--.-----10 | 151/4 | 15 | $151 / 4$ | ${ }_{300}^{150}$ | $16 / 9 \mathrm{Apr}$ | ${ }_{23}^{21 / 8}{ }^{21}$ Feb |
| Carr-Consolldated Biscuft common-1. | 101/2 | $93 / 4$ | 107\% |  |  |  |
| Cent $\& \mathrm{~S}$ W Util common | $10 \frac{3}{3}$ | $83 / 4$ | 10\% | ${ }_{6,400}^{1,050}$ | - ${ }_{\text {8/a May }}$ |  |
| Central States Power \& Light pfd | ${ }^{3 / 4}$ | $7{ }^{3 / 4}$ |  |  |  |  |
| Cnicago corp common |  |  | $81 / 2$ | 1,500 | 63/4May | $91 / 4 \mathrm{Feb}$ |
| vertible pref | 61 |  |  | 450 | $601 / 2$ Jun |  |
| Chicago Electric |  | 25\%/8 | $261 / 2$ | 190 | 22 May |  |
| Chicago \& Southern Air Lin |  |  |  | 200 |  |  |
| Chicago Towel Co common- |  | 68 | 69 | 30 | 68 May |  |
| Chrysler Corp common------- |  | 1061/2 | 123/6 | 500 |  |  |
| Cities Service Co common----- |  |  | 391/8 | 500 | 233/9 Jan |  |
| Commonwealth Edison common |  | $11 / 4$ | $71 /$ | 100 |  | 91/4 Jan |
|  | 3018 |  | 301/4 | 1,850 | $27 \frac{1 / 2}{}$ May |  |
| Dodge Mfg Corp common new-----10 |  | 105/8 | 11 | 450 | $93 / 4$ Jun |  |
| Domestic Credit Corp cilass A- | ${ }_{3}^{36}$ | ${ }_{3}^{36}$ | $3_{31 / 4}^{36}$ | 100 | 301/6 May |  |
| $z$ Simons \& Connell |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Flour Mills of Ameri |  |  |  | 250 | $87 /$ |  |
| Pour-Wheel Drive Auto | 19 | ${ }_{9}^{153 / 8}$ |  | 4,300 |  |  |
| General |  |  |  |  |  |  |
| General Finance Corp pf |  | 19 | ${ }_{7}{ }^{5}$ | 00 | 173/3 | Apr |
| General Motors Corp common---10 | 60 | 58\% |  | 1,100 | $5{ }^{1 / 8}$ |  |
| Gillette Safety Razor common-----1 | $8^{81 / 2}$ |  | 85\% | 450 | ${ }_{6}^{3 / 4} \mathrm{Apr}$ | ${ }_{9}^{651 / 4} \mathrm{Feb}$ |
|  | 27 | 27 | 273/4 | 200 | $233 / 4 \mathrm{May}$ |  |
|  |  | 111/4 | 111/4 |  |  |  |
|  | 19 | 18 | 19 | 200 | 161/4 May | ${ }_{21}^{16}{ }^{16}$ Feb |
|  |  |  | 171/4 | 800 |  |  |
| Harnischfeger Corp common-an_--10Heileman (G) Brewing Co | 101/8 |  |  |  |  |  |
|  |  |  |  | $\begin{gathered} 550 \\ 550 \\ 50 \end{gathered}$ | $\begin{aligned} & 17 \\ & 19 / 4 \mathrm{Mar} \\ & 191 / 4 \mathrm{May} \end{aligned}$ | $\begin{aligned} & 14{ }^{1 / 4} \mathrm{Mar} \\ & \hline \mathrm{Feb} \end{aligned}$ |
| Hetn Werner Cory (new) |  |  |  |  |  |  |
|  | ${ }_{60}^{11 \%}$ |  |  |  |  |  |
|  |  |  |  | $\begin{gathered} 60 \\ 110 \end{gathered}$ | $\begin{array}{lll} { }_{20}^{56} & \text { Apr } \\ & \text { Jun } \end{array}$ | 70 Feb |
| Ilinols Brick Co capital. |  |  |  |  |  |  |
|  | 14 |  |  |  |  |  |
| Indep Pneum Tool (new) ------.-. | - |  |  | 200 550 | $189 / 4$ May | $291 / 2 \mathrm{Feb}$ |
| Indiana Steel Prod common Warrants | 11 |  |  |  |  |  |
| Interstate Power \$6 pfd | - | 5 | ${ }^{5}$ | 40 |  | $\mathrm{m}_{\mathrm{eb}}$ |

OTHER STOCK EXCHANGES


## Cleveland Slock Exchange

| stocks- | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | Salesfor Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High |
| American Coach \& Body -- 5 |  | $141 / 12141 / 2$ | 200 | $111 / 8$ May |  |
| American Home Products (Un) _--10 |  | 2241/224/2/2 | 25 | ${ }^{23} \mathrm{l}$ A Apr |  |
| American Tel \& Tel (Un) ------100 | -. a | 21555\% $121581 / 2$ | 100 | 1493/4/ Jun | ${ }_{1}^{1743 / 4}{ }^{\text {cheb }}$ |
|  | 90\% | 90 ${ }^{29}$ | 1,060 | ${ }_{85}^{27 / 4 \mathrm{May}}$ | $103{ }^{\text {cheb }}$ |
| Cleveland Elec IIl commo |  | 413/4 $2421 / 2$ |  | May |  |
| Cleveland |  |  |  |  |  |
|  |  |  |  |  |  |
| nsolidated Natural Gas |  | a $45 \%$ \% $471 / 2$ |  | 401/4 May |  |
| ctric Contraller |  |  | 205 | 68 Jan |  |
| Erie Railroad (Un) -------- |  | a9 ${ }^{\text {\% \% }}$ : $99 \%$ \%/ | 50 | $8 \frac{1 / 2}{}$ May |  |
| General Electric (0 |  | a35 ${ }^{1 / 4} \mathrm{a}^{363} /{ }^{3}$ |  | 32.10 |  |
| General Motors (Un) _----------10 |  |  | 143 | $511 / \mathrm{Jan}$ |  |
| Glidden Co (Un) --------------******** |  | a39\%/8 $140 \%$ |  |  |  |
| odrich ( F ) common | - | 2555\% $2.255^{5}$ |  | 49 Jun |  |
| dyear Tire \& Rubber |  |  |  |  |  |
|  |  |  |  |  |  |
| na (MA) |  | 10 |  |  | ${ }^{\text {an }}$ |
| Industrial Rayon (U) | 321/2 | ${ }^{2}$ | 45 | ${ }_{31}^{351 / 2}$ Jun |  |
| Interlake steamship |  |  | ${ }_{98}$ | 19 May | ${ }_{22}{ }^{26}$ Feb |
| Jeeliey Msland Lime \& Trans | 12 | $11^{3 / 4} 121 / 8$ | 1,462 | $11^{13 / 4}$ July | $1633 / 8 \mathrm{Feb}$ |
| Lamson \& Sessions -----------10 |  | 10 | 405 |  | an |
| Metropolitan Paving B | 53/4 | $5{ }^{51 / 2}{ }^{\text {a }}$, 6 | 875 | ${ }^{47 / 6}$ Jun | $8^{1 / 2} \mathrm{Feb}$ |
| National Tile \& Mfg | -- |  |  |  |  |
| Nestle Le Mur class A | - | ${ }^{1515}{ }^{53 / 8} \times 15{ }^{53 / 6}$ | 50 | ${ }_{12}{ }^{4 / 4} /{ }^{\text {Man }}$ |  |
| Ohio Ediso |  | a35\% $\%$. $235 \%$. |  |  |  |
| Ohio Oil (Un) |  |  | 195 |  |  |
| Patterson Sargent |  | $27 / 1 / 2$ | 25 |  |  |
| Pennsylvania R R |  | ${ }^{19} 1919$ | 15 | $17 / 8$ | ${ }^{26 / 9}$ |
| Radic Corp of America (Un) --....-: |  | a25 \% ${ }^{8} 266^{1 / 8}$ | 115 | $221 / 2$ May | 30\% Feb |
| R1chman Bros - |  | $45.463 / 4$ | 930 |  |  |
| dard oil of Ohio common | $2261 / 2$ |  |  | 233/4 Jan | n |
| S Steel common (Un |  | ${ }^{2661 / 8}$ |  | 61\%/ May |  |
| ren Refining \& Ch |  |  | 50 | $191 / 2$ May | Feb |
| 隹 |  |  | 115 |  |  |
| ngstown Steel Door |  | a $171 / 4 \mathrm{ar17} 1$ | 30 | 15 Ma | $21^{\text {\%/ }}$ |


|  |
| :---: |


| STOCKS- | Thursday Last Sale Price | Week's Range of Prices |  | Salesfor Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low. | High |
| Aeronautical Products --- | $23 / 6$ | $2^{3 / 8}$ | $21 / 2$ | 500 | $21 / 4$ Jun | $31 / 4 \mathrm{Jan}$ |
| Allen Electric -------1 | $12^{1 / 4}$ | ${ }^{31 / 4}$ | $1^{31 / 4}$ | 520 1.049 | ${ }_{10}^{31 / 4} \mathrm{Jun}$ |  |
| Baldwin Rubber common | 12 | $11 / 8$ |  | 1,049 | 10 May |  |
| Brown-McLaren common Burroughs Adding Machine com | $13^{1 / 8}$ | $13^{15 / 8}$ | $131 / 8$ | 1,195 | 12\%/8 May | $15^{1 / 2} / 2 \mathrm{Jan}$ |
| Capital City Products commo |  | 36 | 36 | 100. | $35.30{ }^{\text {J }}$ | 36 July |
| Continental Motors .-. |  | $73 / 4$ | $73 / 4$ | 100 | $65 / 9$ May | $12^{1 / 2} \mathrm{Feb}$ |
| Crowley Milner common | $71 / 2$ | $71 / 2$ | $71 / 2$ | 200 | 71/4 Jun | $10^{1 / 4} \mathrm{Feb}$ |
| Davidson Bros common. | - | $75 / 8$ | 75 | 100 | ${ }_{5}^{1 / 2}$ May | ${ }_{6}^{8}$ Jan |
| Detroit \& Cleveland Navigation ----10 |  | $53 / 8$ | ${ }^{53 / 8}$ |  | 5 May | ${ }^{61 / 2} \mathrm{Jan}$ |
| Detroit Edison common ---.-----20 |  | 231/2. | 23598, | 2,062 | $23 . \mathrm{May}$ | $273 / 8 \mathrm{Apr}$ |
| Detroit Gray Iron common_.-.---1 | ${ }^{2} 3^{3 / 1 / 4}$ | ${ }_{13} 3^{31 / 4}$ | $13^{23 / 4}$ | -1,475 | 21/2 May $101 / 2$ May |  |
|  | $3^{1 / 4}$ | $31 / 8$ | $31 / 4$ | 2,100 | 3.3 Jun | 43/4 Feb |
| Federal Mogul common (new) --- 5 | $201 / 2$ | $21^{1 / 2}$ | $21^{1 / 2}$ | 584 | $211 / 2$ July | 211/2 July |
| Frankenmuth Brew common_----1.--1. | 41/8 | 41/8 | 41/8 | 1,900 | 4 Jun | $51 / 4$ Jan |
|  | 6 | $57 / 8$ | 61/8 | 1,360 | 51/. May | 93/4 Feb |
| General Motors common_-----10 |  | $59^{3 / 4}$ | $59^{3 / 4}$ | 188 | 521/2 Jan | $651 / 4 \mathrm{Feb}$ |
| Gerity Michigan Die Casting------1 | $7^{3 / 4}$ | $7{ }^{75}$ | 73/4 | 1,975 | ${ }^{6}$ Jan | 8 Feb |
| Goebel Brewing -...-. | $6^{1 / 8}$ | 57/6 | ${ }^{61 / 8}$ | 700 | 53/8 May | 6 $7 / 8 \mathrm{Feb}$ |
| Graham Paige common---------1 | -- | $33 / 4$ | $33 / 4$ | 150 | 3 Jun | $51 / 2 \mathrm{Feb}$ |
| Houdaille-Hershey |  | 161/4 | 161/4 | 100 | $13^{3 / 4}$ Apr | 183/8 Jan |
| Hudson Motor Car | $15^{3 / 8}$ | 151/4 | 153/8 | 380 | $131 / 4 \mathrm{May}$ | 20 Feb |
| Hurd Lock \& Mfg common----------5 | $5^{1 / 4}$ | $51 / 4$ | 51/4 | 250 | 5 May | 9 Feb |
| Kaiser-Frazer common -----------11 | - |  |  | 270 | $53 / 4 \mathrm{Apr}$ | $95 / 8 \mathrm{Feb}$ |
| King-Seeley common .----------11 | -- | 141/2 | $141 / 2$ | 100 | $131 / 2 \mathrm{May}$ | $151 / 2 \mathrm{Apr}$ |
| Kingston Products |  | 41/44 | 41/4/4 | 100 | 41/4 Jun | $51 / 2 \mathrm{Feb}$ |
| Kinsel Drug common --------------1 | -- | 13/4 | $13 / 4$ | 210 | $13 / 4$ May | $2^{3 / 4} \cdot \mathrm{Feb}$ |


| stocks- | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ |  |  Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | L.ow | High |  | Low | High |
| Kresge Co (S S )-----------------10 | 373/4 | ${ }_{\substack{373 / 4 \\ 27 / 8}}$ | ${ }_{3}^{37 / 4}$ | 2,315 | 3439/ Jan | ${ }_{\substack{381 / 2 \\ 68 \times \mathrm{Feb}}}$ |
| Masco Screw Produ | 2 |  |  | 200 | 2 Mar | 2\% Jan |
| McClanahan oil commo | 11/8 |  |  | 3,800 | 750 May | 11/4 Feb |
|  |  |  |  |  |  |  |
| Motor Wheel comm | $223 / 8$ | 21 | 223/6 | 300 | 20\%/6 Apr | ${ }^{223} 3 \mathrm{~J}$ July |
| Murray Corporation common_---------- National Stamping | $31 / 8$ | ${ }_{1}^{121 / 8}$ | ${ }_{3}^{121 / 4}$ | ${ }_{614}^{225}$ | ${ }^{101 / 2}$ Man | 13/2. Apr |
| Packard Motor Car | 51/4 |  |  | 3,635 | 5 May | $71 / 2 \mathrm{Feb}$ |
| Park Chemical common | 4/6 | 41/6 | 41/4 | 600 | ${ }_{35}^{4}$ Jun |  |
| Parke, Davis | $4{ }^{1 / 8}$ | 37/6 | 37/6. |  | 343/6 May $31 / 2 \mathrm{May}$ | ${ }_{\text {4 }}^{4} 41 / 2 /$ Jan |
| Peninsular Metal Produc | 4/8 |  |  |  |  |  |
| River Raisin Paper ---------------10 | $87 \%$ $7 \%$ | ${ }_{7}^{81 / 2}$ | ${ }^{87 / 6}$ | 1,200 625 | 71/8 Jan | ${ }^{810}{ }^{\text {\% }}$ July ${ }^{\text {Jan }}$ |
| Sheller Mantacturing -----------1 |  | 111/2 |  | 775 |  |  |
| Superior Tool \& Die----------------1 | $3^{1 / 4}$ | $31 / 4$ | $31 / 4$ | 800 | 3 Jun | 41/8 Jan |
| Timken-Detroit Axle ---------------5 | 77/6 | 177 |  | 476 |  |  |
| ${ }_{\text {Tivoli }}$ Urewing common.- |  | ${ }^{639}$ |  | ${ }_{270}^{200}$ | ${ }_{11 / 4}{ }^{\text {appr }}$ Jan | ${ }_{13 / 7 / 6 \mathrm{Feb}}^{\text {6/4 }}$ |
| Udylite Corp | $6^{5 / 6}$ | ${ }^{123 / 4}$ | ${ }^{123 \%}$ | ${ }_{410}^{270}$ | ${ }_{6} 1 / 4{ }^{\text {Jun }}$ | $7{ }^{1}$ |
| U S Radiator commo | 12 | $11^{3 / 4}$ |  |  |  | $181 / 2 \mathrm{Feb}$ |
| arner Aircraft commin | -- | 13/4 | 13/6 | 200 | 11/4 may | 2\% \% P eb |

## Los Angeles Stock Exchange

| STOCKS- |  | Weeth's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$ Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par | Low High |  |  | Low | High |
| Bandini Petroleum Compan | a2\% | 225/6 |  | ${ }^{5 / 6}$ Jan | 兂 |
|  | 53/4 |  | 1,300 | 3/83 |  |
| Barnhart-Morrow Consolidated --.--- |  |  | 20 | 187/8 |  |
|  | $7 \overline{7 / 6}$ | 80 c <br> $67 / 8$ <br> $8 \%$ | 700 5,700 |  | ${ }_{7}^{1.00}$ Jun |
| Berkey \& Gay Furniture Co----1 |  | 15\% $13 / 8$ | 200 | $1^{1 / 2}$ Jun | - |
|  | \% | 2 | 1,200 | 61/2 May |  |
|  | 844/8 |  | 940 | ${ }_{11}{ }^{6 / 2 / 2}$ Apr | b |
| California Packing Corp common-.---* Certain-teed Products Corp. Chrysler Corp $\qquad$ |  | a275 | 20 | 251/6 |  |
|  |  |  | ${ }^{50}$ | ${ }_{1}^{11 / 2}$ |  |
| Colorado Fuel \& Iron Corp com-.--* Preferred Consolidated Steel Corp Creameries of America; Inc$\qquad$ |  |  |  |  |  |
|  |  | 213 |  | 121/6 |  |
|  |  |  |  |  |  |
|  |  | ${ }_{15}^{43 / 4} 2{ }^{25 / 9}$ | 115 | 211/2 Ma |  |
|  |  | 185\% ${ }^{\text {a185/8 }}$ |  | 14 May | b |
|  |  | 95 c 1.00 | 4,050 | 95c Jun |  |
|  |  | 310.310 | 10 | ${ }^{305}$ Jun | ${ }^{1}$ Feb |
|  |  |  | 200 |  |  |
| Frarsworth Tel \& Radio Corp------1 |  | $103 / 4$ | 200 | $103 / 4$ |  |
| Garrett Corporation (The) General Motors Corp common General Paint Corp common Gladding McBean \& Co |  | 291/4 |  | 110 May |  |
|  | 60 |  | 348 100 |  |  |
|  |  |  | 100 |  |  |
|  |  | $2466^{4} /{ }^{2} 446^{3} / 4$ | 51 | ${ }_{42} 2^{1 / 2}$ Jun |  |
| ncock oil Co class A |  |  |  |  |  |
| liy Development $\mathrm{C}_{0}$ | 1.05 | $1.00 \quad 1.0$ |  |  |  |
|  |  | $15^{5 / 8}$ |  | $13^{3 / 4}$ |  |
|  | 19 | $41 / 2.43 / 4$ | 475 |  | 71/2. Feb |
| (en |  |  |  |  |  |
| Intercoast Petroleum Corp -10 cJadeKaiser-Frazer Corp |  | ${ }^{85 C} 921 / 20$ | 2,000 | ${ }_{14 \mathrm{c}}^{65 \mathrm{c}} \mathrm{Jan}$ apr |  |
|  | -1/4 | 15 |  |  |  |
| Kaiser-Frazer Corp | 1.5 | $1.40 \quad 1.50$ | 1,000 | 1.25 | 1.60 Feb |
| Lockheed Aircraft Corp |  | 12.12 |  |  |  |
|  |  | $270 \quad 270$ |  |  |  |
| Mascot oil Company -- 1 | 75 c | 75 c 750 | 1,1200 | ${ }^{70 \mathrm{c}} \mathrm{May}$ |  |
| Menasco Manufacturing Co $\qquad$ Merchants Petroleum Co Monogram Pictures Corp $\square$ | $13 / 4$ | $\begin{array}{rl}11 / 2 & 13 / 4 \\ 72^{1 / 2} & 800\end{array}$ |  |  |  |
|  | a33/4 | 233/3 | 75 | $31 / 8$ May |  |
| Nordon Corporation Ltd $\qquad$ Northrop Aircraft Inc Oceanic Oil Co <br> leum Corp $\qquad$ $\qquad$ | 220 | $19 \mathrm{C} \quad 22 \mathrm{c}$ | 5,600 |  | ${ }^{28 \mathrm{c}} \mathrm{Apr}$ |
|  |  | 5 |  | - |  |
|  | 1.45 | 358 <br> 1.40 <br> 1.45 <br> 1.45 | 3,200 | ${ }_{1.10}$ | 2.05 |
|  |  |  |  |  |  |
| Pacific Finance Corp common Pacific Gas \& Elec common Rights |  | 2181/2 |  | 5/8 | ${ }_{42}^{17}{ }_{\text {Man }}^{\text {Jay }}$ |
|  |  |  | 113 11509 | May |  |
|  |  | ${ }^{\text {ati }}$ ata |  | 3834. May |  |
| Pacific Gas \& Elec $6 \%$ 1st pfd_-. 25 |  |  | ${ }_{40}$ | $351 / 2 \mathrm{Jan}$ |  |
| Pacific Lighting Corp common Pacific Western Oil Corp10 $\qquad$ <br> Co |  | a57\% |  |  |  |
|  |  |  |  | ${ }_{26}^{25} / 4$ Abr |  |
|  |  |  |  |  |  |
| Republic Petroleum Co common - -1 <br> $51 / 2 \%$ preferred $\qquad$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  | a81/8 | $\begin{array}{ll}281 / 2 & 881 \\ 62^{1 / 2} & 671 / 2\end{array}$ |  | $521 / 2 \mathrm{CN}$ |  |
|  | 671/20 |  | +255 |  |  |
| Richfiteld Onl Corp common-. | $4^{-1 / 2}$ | $\begin{array}{ll}151 / 2 & 151 / 2 \\ 41 / 2 \\ 41 / 2\end{array}$ | ${ }_{300}^{235}$ | $3^{1 / 2}$ May |  |
| Safeway Stores Inc --------- |  |  |  |  |  |
|  | $3971 / 2$ | 363/4 391/2 | 1,044 | 311/9 |  |
| (en |  | 13 c |  |  |  |
|  | ${ }^{120}$ |  | 10,009 | ${ }_{85}^{11 \mathrm{c}}$ Jam |  |
| Sillo-* | 105 | $\begin{array}{ll}105 & 108 \\ 650 & 70 c\end{array}$ | 2,100 | ${ }_{65 \mathrm{c}}^{8 \mathrm{Ju}}$ |  |
|  |  |  |  |  |  |
| clatr oil Corp ----- -- | 161/4 | $153 / 4161 / 4$ | 950 | ${ }_{8}^{14}{ }^{1 /}$ J ${ }^{\text {J }}$ | 13\% |
| Southern Calif Edison Co Ltd com-25 | 32 | $31^{3 / 4} 32^{3 / 6}$ | 1,7 | $30 \%$ M | n |
|  |  |  |  | ${ }_{29}^{291 / 8}$ |  |
| Southern preferred 4.28 en | $321 / 1$ |  |  | 291/8 J |  |
|  |  |  |  | 71/2 July |  |
|  | 37 |  |  |  |  |
| Standard Oin co of Calif. ----- | ${ }_{61 \%}^{4}$ | 613/4 | 2,74.2 | $517 / \mathrm{Mar}$ | y |
|  | 101/2 | 10\%/101/2 | 2,550 | Jan |  |
| Te |  |  |  |  | eb |
|  |  | $11^{1 / 2} / 1$ |  |  |  |
| Union Oil of California common----25 |  | ${ }^{211 / 8}{ }^{22}$ |  | 631/2 May | 79 |
| Unted States steel | 301/4 | 505 | 3,530 | $231 / \mathrm{May}$ | V |
|  |  | $26^{1 / 8} 316^{1 / 4}$ |  | Ja |  |
| Mining Stocks <br> Alaska Juneau Gold Mining Co $\qquad$ 10 |  |  |  |  |  |
|  | 250 |  | 10,0 | 20 C Jun | 59 c Apr |

[^1]OTHER STOCK EXCHANGES


Philadelphia Stock Exchange

| rocks | Thursd Last <br> Sale Price | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { Sor Week } \\ \text { Shares } \end{gathered}$ | Range Sin | nuar |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  | Low |  |
| erican Tel \& Tel | 158\% | 247/8 $25 \%$ | 190 | 23 May |  |
| dwin Locomotive wks vto ---13 | 158\% |  | 1,075 | 149\%/6Jun | $1743 / 4$ Feb |
| nkers Securities Corp common---. 50 |  |  |  | ${ }_{95}^{161 / 2}$ Juy ${ }^{\text {July }}$ | ${ }_{95}^{24 / 4 / 4 . \mathrm{Feb}}$ |
| ${ }^{\text {Budd }} \mathrm{Co}$ | $11^{1 / 4}$ | $11.111 / 2$ | 93 |  |  |
| Chrysier corp | 1133/8 | 106\% $113^{3 / 4}$ | 464 | $85 \% / 8 \mathrm{Apr}$ | ${ }_{1133 / 4 / 5 \mathrm{July}}^{15}$ |
| Curtis Publishing ${ }^{\text {co }}$ | ${ }_{976}$ | ${ }^{337 / 8}$ | 5 | ${ }^{336 \%}$ May |  |
| Light._-_-_-_-131/2 | $201 / 2$ |  |  |  |  |
| Electric Storage Battery |  | $52^{3 / 8} 55^{1 / / 8}$ | 145 | ${ }_{47}^{193 / 8}$ May | 41/2 Jan |
| ${ }_{\text {Gidmbel }}^{\text {General }}$ Mothers ${ }^{\text {corp }}$ | 601/4 |  | 1,037 | $513 / 4 \mathrm{Jan}$ | 6\% ${ }^{55 / 4}$ |
| Lehigh Coal \& Navigation |  |  | ${ }^{25}$ | 17. May |  |
| National Power \& Light. |  | 101/8 ${ }^{1 / 8}$ | 100 |  |  |
| nroad Cor |  |  |  |  |  |
| Pennsylvania Power \& Ligh | 203 | a57\%e ${ }^{26}$ | 623 | 55/930 |  |
| ${ }_{\text {Pennsylvania }}$ RR | 197/8 | 183/4 $1971 / 2$ |  | 181/2 May |  |
|  |  | $441 / 845{ }^{\circ}$ |  |  | eb |
| Boy | -- | 53/44 ${ }^{3 / 4}$ | 200 | 53/4 July | $9^{1 / 4}$ Jan |
| \$hiadelphia Electric Co | 241/6 |  |  |  |  |
| ${ }_{4.4 \%}{ }^{\text {preererence }}$ preferred ${ }^{\text {common }}$ |  |  |  | ${ }_{265 \%}^{23}$ Jun | ${ }_{29 \%}^{27 / 8 \mathrm{Jan}}$ |
| Philco Corp common-------------100 |  | 1171/2173/4 | 45 | $1155^{3 / 4}$ Jan | 1191/4 |
| ading Co |  |  |  |  |  |
| ome oil Corp | -- | $187 / 819 \%$ | 164 |  |  |
| tt Paper commo |  | 91/ |  |  |  |
| Oil | $44 \%$ |  | 300 113 | 41/ Mar $507 / 8 \mathrm{May}$ | ${ }_{744 / 8 / 8 \mathrm{Feb}}^{49}$ |
| Transit Investmt Corp 6\% . part pfd_-. 25 United Corp common |  |  |  |  |  |
| \%3 preferred | $31 / 4$ | $33^{1 / 6} 3^{1 / 4}$ | ${ }_{270}^{965}$ |  |  |
|  |  |  |  | 48\%/8 Jun | 53 Mar |
| Westmoreland Inc | 23 |  |  |  |  |
| tmoreland Coal ----------------10 | 32 |  |  | 18. Mar |  |
| ronds- |  |  |  |  |  |

Pittshurgh Stock Exchange

| rocks- | $\begin{gathered} \text { Thursday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week'sRangeof Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Sin |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low | High |  | Low | High |
| ${ }_{\text {Blaw-Krox }}^{\text {All }}$ Co | 16 | 363/6 | ${ }^{36 \%}$ | ${ }_{76}$ | ${ }^{31} 131 / 3 \mathrm{May}$ | $483 / 8 \mathrm{Feb}$ |
| Columbia Gas \& Electric ----------. | 111/2 |  |  |  | 133/4 May | ${ }^{20}$ Feb |
|  |  |  |  |  | ${ }_{24}^{10}$ May |  |
| quesne Brewing |  | 263/4 | 26 | 125 100 | ${ }_{231 / 2}^{24}$ May | ${ }_{29}^{30}$ Meb Mar |
| rbison Walker Refractorie |  |  |  |  |  |  |
| Lone Star Gas ------- | $\overline{18} \%$ | ${ }_{18}^{21 / 4}$ | 18\% | $\begin{array}{r}30 \\ 352 \\ \hline\end{array}$ | ${ }_{17 \%}^{19 / 8} \mathrm{Apr}$ | ${ }^{2485 \%} \mathrm{Feb}$ |
| Mountati Fuel supply | 131/4 | ${ }_{131 /}^{15}$ | 15 | 110 | $13^{1 / 8 / 8.4 p r}$ | 15//8 |
|  |  |  |  |  |  |  |
| Pittsburgh Screw \& Boit Corp.-.-----5. | -- |  |  |  |  |  |
| Pittsburgh steel Foundry $5 \%$ pid ---ino |  |  |  |  | $71 / 4 \mathrm{May}$ |  |
| Standard Steel spring-..--------1. | 13\%\% | $13{ }^{4 / 2}$ | ${ }_{13}{ }^{45}$ | ${ }_{45}^{10}$ |  | ${ }^{58}$, Feb |
| St |  |  |  |  |  |  |
| nadium Alloys |  | ${ }_{43}{ }^{1 / 2}$ | $4_{4}^{9 / 2}$ | 130 |  |  |
| estinghouse Air Brake- | 343/6 | 325/8 | $34^{3 / 6}$ | ${ }^{1104}$ |  |  |
| stinghouse Electric Corp...-.-. 12.50 | \% | $27^{3} / 4$ | ${ }_{287 / 8}$ | 504 | ${ }_{22596}^{27 / 6 \mathrm{May}}$ |  |

## St. Louis Listed and Unlisted Securities Edward D. Jones \& Co.

300 North 4th St., St. Louis 2, Missouri New Yorkembers Sto Exchange
St. Louis Stock Exchange St. Louis Stock Exchange

| STOCKS- | $\begin{gathered} \text { Thursday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Prange of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| American Inv common-_-1.-.-1 | 12\%/8 |  |  |  |  |  |
| Bank Bldg \& Eqpt common-----3 |  | 71/4. | 12/8 | 60 | ${ }_{63 / 4}^{125} \mathrm{Mar}$ | $141 / 8 \mathrm{May}$ $71 / 2 \mathrm{Jan}$ |
| Brown Shoe common_-.-.-.----15 | - | 297/8 | 297/8 | 55 | $26^{1 / 4}$ Jun | $36^{1 / 2}$ Jan |
| Century Electric Co common..-.---10 Coca-Cola Bottling | 33 | ${ }^{91 / 2}$ | 91/2 | 150 | $71 / 2 \mathrm{Jan}$ | $91 / 2 \mathrm{Jun}$ |
| Columbia Brewing common-------1 | 33 | $\begin{aligned} & 33 \\ & 16 \end{aligned}$ | $331 / 2$ $161 / 2$ | 400 | ${ }_{13}^{25}$ | ${ }_{18}^{331 / 2}$ Jun |
| General Electric common (Un) |  | 35 5\% | 35\% |  |  |  |
| General Motors common (Un) ------10 | $601 / 8$ | 59 | 601/8 | 267 | 51\%/8 Jan | 363/4 Feb |
| General Shoe common---------1 | 303/8 | 297/8 | $303 / 8$ | 100 | 26\%/8 May | 361/8 Feb |
| Griesedieck-Western Brewing | 68 | 68 | 68 | 30 | $55 . \mathrm{Jan}$ | 68 July |
|  | $303 / 4$ |  |  |  |  |  |
| Hyde Park Brewing common----4 | 30/4 |  |  | 300 | $24^{25} / 2 \mathrm{May}$ | ${ }_{261 / 2}^{31 / 4}$ July |
| Hydraulic P Brick pfd._--..---100 | $\overline{33}$ |  | ${ }_{33}{ }^{26 / 2}$ | 301 | ${ }_{30}^{241 / 2}$ Jan | ${ }_{44}^{261 / 2}$ Jun |
| International Shoe common ---.-.-. |  | $411 / 4$ | 42 | 125 | $371 / 2$ Jan | 421/4 Mar |
| Laclede Gas emmon ------- 4 |  | 5 | 5 | 120 | 43/4 Jun |  |
| Laclede Steel common_-----20 | 23 | 23 | 23 | 228 |  | 28 Mar |
| Landis Machine common_-.-.-.-. 25 |  | 25 | 25 | 20 | 22 May | 28 Mar |
| McQuay-Norris common _-------10 |  | $25 \%$ | 25\%/6 | 10 |  | 30\% Feb |
| Meyer Blanke common. |  |  | $15^{\circ}$ | 25 | 15 July | 16. May |
| Missouri Portland Cement_--.-.-.-. 25 |  |  |  |  |  |  |
| North American com (Un) .-...-. 25 |  | $251 / 8$ | $251 / 8$ | 50 | ${ }_{24}{ }^{3 / 1} / \mathrm{May}$ | 331/8 Jan |
|  |  | 141 | 141 |  | 141 Jun | 141 Jun |
| Stix, Baer \& Fuller com new.-..-5 | 15 | 141/2 | 15 | 280 | $131 / 4$ May | 18 Jan |
| Wagner Electric common_---15 | 48 | 45 | 48 | 289 | 38 May | 52 May |

## San Francisco Stock Exchange

| STOCKS- |  |  | Week's ange Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
|  |  | $23 / 4$ | $23 / 4$ | 100 | $2 \frac{5 / 8}{}$ Jun | Jan |
| Alaska Juneau Gold Min Co-.-----10 |  | a45\% | a $4^{5 / 8}$ | 30 | 4 Apr | $61 / 8$ Feb |
| Anglo Calif National Bank_-----20 | $31^{1 / 2}$ | $30^{3 / 4}$ | $31^{1 / 2}$ | 1,207 | $281 / 2 \mathrm{Apr}$ | 36 Jan |
| Atlas Imp Diesel EngIne_-_- 2.50 |  |  | 8 | 190 | 61/6 May | 12 Jan |
| Bank of California N A ------100 |  | 195 | 201 | 75 | 192 Jun | 40 Jan |
| Bishop Oil Co-------------------22 | $51 / 4$ | $43 / 4$ | $51 / 4$ | 2,200 | 41/4 Jun | 51/4 July |
|  |  | a $223 / 8$ |  | 55 | $201 / 2 \mathrm{May}$ | 253/8 Feb |
|  |  | $6^{3 / 4}$ | $63 / 4$ | 300 | $63 / 8 \mathrm{Mar}$ | Mar |
| Calaveras Cement Co common | $41 / 2$ | $41 / 4$ | $41 / 2$ | 300 | 41/4 Jun | $61 / 8 \mathrm{Mar}$ |
| Preferred -------100 | 94 | 94 | 95 | 70 | $92^{1 / 2}$ Jan | 105 Mar |
| California Art Tile class | 250 | 250 | 250 | 100 | $21 / 2 \mathrm{May}$ | 3 Feb |
| California Cotton Mills- |  |  | 8 | 100 | $73 / 4$ Jun | 11 Jan |
| California Packing Corp common | $281 / 2$ | $273 / 4$ | $281 / 2$ | 600 | 247/8 Apr | 30 Feb |
| Caterpillar Tractor Co common...-.-. | 61/8 | $\bigcirc 6$ | 611/8 | 449 | $50^{1 / 4}$ May | 63 Feb |
| Central Eureka Mining Co common_1 | 1.05 | 1.05 | 1.05 | 700 | 57c. Jan | 1.45 Mar |
| Chrysler Corporation common_-.-.-.-5 | $1131 / 8$ | 1081/4 | $113^{1 / 8}$ | 1,075 | $861 / 2 \mathrm{Jan}$ | 1131/8 July |
| Clorox Chemical Co .-......-...-31/3 |  | 217/8 | $22^{1 / 8}$ | 415 | 201/4 Apr | 30 Jan |
| Coast Counties G \& E 1st pfd ---25 | 26 |  |  | 246 | 253/4 Apr | 28 Jan |
| Columbia Broadcast System cl A_- $21 / 2$ | a297/8 | a297/8 |  | 70 |  |  |
| Commonwealth Edison _--...-..-. 25 | 297/8 | 297\% | $30^{1 / 4}$ | 193 | 291/2 Apr | 323/4 Jan |
| Consolidated Chem Ind class A |  |  |  | 100 | $345 / 8 \mathrm{Apr}$ |  |
| Consolidated Coppermines --i.-.---- 5 |  | $53 / 8$ | $53 / 8$ | 125 | 51/4 May | $67 / 8 \mathrm{Feb}$ |
| Creameries of Amer Inc common----1 | $14^{3 / 4}$ | $14^{3 / 4}$ | 15 | 830 | 111/2 May | $23^{1 / 2}$ Jan |
| Crown Zellerbach Corp common_---5 | 291/4 | 291/8 | 293/6 | 979 | $25 \% \mathrm{Apr}$ | 327/8 Jan |
|  |  |  |  | 127 | 102 May | 108 Jan |
| Di Giorgio Fruit Corp el A com----5 | 20 |  |  | 212 | $171 / 2$ May | 32 Jan |
|  | 2201/8 | 2183/8 |  | 61 | 16 May | 32 Jan |
|  | a2. | , | 71/8 | 230 | 6 May | 11 Feb |
|  | 34 | $313 / 4$ | 34 | 1,322 | 23 Jan |  |
| Emporium Capwell Co common_--.-. |  | 391/2 | 40 | 480 | $321 / 4 \mathrm{May}$ | 493/4 Jan |
| Ewa Plantation C0 ------------10 | -- | $183 / 8$ | $18^{3 / 8}$ | 50 | 171/4 May | $231 / 2 \mathrm{Jan}$ |
| Farnsworth Television \& Radio --_-_- 1 | $6^{3 / 4}$ |  | 63/4 | 963 | May | $91 / 4 \mathrm{Feb}$ |
| Food Machinery Corp :- 10 | $853 / 8$ | $85^{3 / 8}$ | $85^{1 / 2}$ | 256 |  |  |
| Foster \& Kleiser common-----1/2 | -- | $73 / 8$ | $73 / 8$ | 150 | $5 \%$ May | $92^{3 / 4}$ Jan |
| Galland Linen Service common_---2. 2 | 6 | 53/4 |  |  | $43 / 4 \mathrm{Jan}$ |  |
| General Motors Corp common_--.-. 10 | $601 / 8$ | $581 / 2$ | 601/4 | 1,459 | 521/4: Jan | 651/4 Feb |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## Toronto Stock Exchange

| stocks- | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | $\begin{gathered} \text { y } \\ \text { ceen's } \end{gathered} \begin{aligned} & \text { Wenge } \\ & \text { Ref Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jaituar |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
|  | 171/4 | ${ }^{165 / 6} 177^{1 / 4}$ |  | 147/1/ May |  |
| Acadia-Atlantic preferred - -100 |  | - ${ }^{2041 / 4} 1041 / 4$ | ${ }_{10}^{245}$ | 171/2 May $1031 /$ May | ${ }_{107}^{22}{ }_{\text {Feb }}$ |
| Acme Gas \& Oil | ${ }^{93 / 40}$ |  | 7,100 |  | 11 c |
|  |  |  | $22 \overline{0}$ |  |  |
| Alberta Pacific Cons $\qquad$ | , |  | 1,600 | 12 C Jan |  |
|  | ${ }_{341 / 2}^{171 / \mathrm{c}}$ | $\begin{gathered} 15 \mathrm{c} 171 / 2 \mathrm{c} \\ { }_{32}{ }_{341 / 21 / 2} \end{gathered}$ | $\begin{array}{r} 30,100 \\ 605 \end{array}$ | $\begin{aligned} & 12 \mathrm{c} \text { May } \\ & 21 \text { Jan } \end{aligned}$ |  |
| Aluminium Ltd |  | 205. 205 | 15 | 188 Mar |  |
| minum of Canada $4 \%$ pfd | 27 | $27 \cdot 27$ |  | ${ }_{26}$ Jan | 273 |
| Amaligamated Larder Mines - |  | 70c 70 c | 8.8 | 741/2 May |  |
|  |  | 12 c 12 |  |  |  |
|  | 1.80 | 1.72 |  |  |  |
| Anglo-Huronian |  | 9.25 9.25 | 400 | 8.45 Jun |  |
| ${ }_{\text {Angley }}^{\text {Anglo Rouyn Mid }}$ | ${ }^{88 \mathrm{c}}$ |  | 100 | ${ }^{85 \mathrm{c}}$ Jun |  |
| Ansley Goid | $51 / 4 \mathrm{c}$ | $51 / 4 \mathrm{c}$ 51/4c | 500 | $51 / 4 \mathrm{c}$ July | 12 c |
| Apex Consolidated | 12c. | $91 / 4 \mathrm{c}$ |  | $61 / 2 \mathrm{c}$ Jan |  |
| Aquarius Porcupine | 55 c | 55c 56 c | 6,500 | 43 c May |  |
| Warrants. | 900 |  | 1,333 | cis May 90 c July |  |
| Arjon Gold Mine | ${ }^{13 \mathrm{c}}$ |  |  |  |  |
| Armistice Gold | 53 c | 53 c 550 | 3,000 |  |  |
| Ashdown Harcware c | 15 | $\begin{array}{lll}141 / 4 & 14 / 4 \\ 11 \mathrm{c} & 16 \mathrm{c}\end{array}$ | 135 | ${ }^{13} \mathrm{Mar}$ |  |
| Astoria Queb |  |  |  |  |  |
| thon |  | $111 / 2 \mathrm{c} 14$ |  | ${ }^{8 c}$ May | 231/2 |
| Atlas Steel |  |  | 44,200 |  |  |
| Atlas Yellowknife | 17 c | 17 c 170 | 2,000 | $11{ }^{\text {che May }}$ |  |
| Aubelle Mines | 10 c |  |  |  |  |
| Ault \& Wiborg pref |  | $104 \quad 104$ |  | 103 May |  |
| Aumaque Gold Mines | 201/2c | 200 21c | 0,600 | 20 c Jun |  |
|  | 191/2e | 191/2c 21 c | 26,425 |  |  |
| Bank of M |  |  | 319 | 2551/2 Jan | 2014 |
|  |  |  | 55 | ${ }_{35}^{35}$ May |  |
|  |  |  |  |  |  |
| \& Innes c | $181 / 2$ | 181/2 $181 / 2$ | 100 | $181 / 2 \mathrm{Jun}$ | 203/4 |
| 俍 | 54 c | 54 c 5 5 5 ${ }^{5}$ | 1859 | ${ }_{50 \mathrm{c}}^{5} \mathrm{C}$ July | ${ }^{71 / 2}$ |



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


OVER-THE-COUNTER MARKETS

Investing Companies


New York City Banks \& Trust Cos,

| Par | Bid | As | Par | id | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co.-10 | 247/8 | 265/8 | Fulton Trust_- - - - 100 | 165 |  |
| Bank of New York ---.-.- 100 | 340 | 355 | Grace National --- 100 |  |  |
| Bankers Trust ----------10 | $39^{33 / 4}$ | 413/4 | Guaranty Trust --.-.-.--100 | 775 | 284 |
| Brooklyn Trust ---100 | 101 | 106 | Irving Trust ---.---10 | 147/6 |  |
| Central Hanover Bank \& Trust 20 | 941/2 | $971 / 2$ | Kings County Trus |  | 1,610 |
| Chase National Bank --.---15 | $35^{1 / 2}$ | $371 / 2$ |  | 49 |  |
| Chemical Bank \& Trust_- 10 | 395/8 | 41\% | Manufacturers Trust Co.-.-20 | $497 / 8$ |  |
| Trust Co National Bank \& 20 |  |  | Morgan (J P) \& Co Inc.--100 |  |  |
| Trust Co --ank \& Trust- 10 | 413/8 | 433/8 | National City Bank _---121/2 | $393 / 4$ |  |
| Corn Exchange Bank \& Trust_ 20 | 563/4 | 1833/4 | New York Tr | $903 / 4$ | $933 / 4$ |
|  | 79 | 83 |  | $393 / 8$ | 41 |
| Federation Bank \& Trust_- 10 | 18 | 21 | Title Guarantee \& Trust |  |  |
| Fiduciary Trust -----10 | 37 | 39 | United St |  |  |
| First National |  | 1,435 | dilled ata |  | $655$ |



Quotations For U. S. Treasury Notes


Reorgananization Rails


## Insurance Companies

| Par | Bid | Ask | -. .. . Par | d |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Burety - - 10 | $831 / 2$ | $861 / 2$ | Home | 25 | 3/4; |
| Aetne <br> Z176 $\qquad$ | ${ }_{441 / 2}$ | 481/2 | Insur Co of North America-- 10 | 94 |  |
| Agricultural | 70 | ${ }_{73}{ }^{461 / 2}$ | Jersey Insurance of N Y $\mathbf{Y}$ - 20 | 36 | 40, |
| American Alliance__-10 | 193/4 | $213 / 4$ | Maryland Casualty commen- 1 | $1 / 4$ | /4 |
| American Automobile --- | $291 / 4$ | 311/4 | Prior preferred .-..-. 10 | 51. |  |
| American Casualty - | $10^{1 / 8}$ | $111 / 8$ | Convertible preferred |  |  |
| American Equitable | 153/4 | $171 / 4$ | Merchant Fire Assur | 831/2: |  |
| American Pldelity ${ }^{\text {a }}$ Casualty ${ }^{\text {a }}$ | $103 / 4$ | $121 / 4$ | Merchant Mre Assur----- |  |  |
| American of Newark _-.-.-_3\% | $181 / 8$ | 195/8 |  |  | 7 |
| American Re-Insuranco- 10 | 29. |  | National Casualty (Detrolt)-10 |  |  |
| American Reservo_-_-10. | 153/4 | $173 / 4$ | National Fire_iny |  |  |
| American Surety .-..-- | $53^{1 / 2}$ | $55^{1 / 2}$ | National Liberty |  |  |
| Automoblle - | $321 / 2$ | $351 / 2$ | National Union Fire--20 |  | ${ }_{75}{ }^{6 / 8}$ |
| Baltimore A |  |  | New Amsterdam Cosualty --: | 26 |  |
| Bankers \& Bhippers_-20 |  |  | New Brunswlek | $211 / 2$ | $231 / 2$ |
| Beston --- 10 | $59^{1 / 2}$ | $63^{1 / 2}$ | New Hampshire Ire__- 10 | 44. | 46/2. |
|  |  |  | North River |  | 124/4/4 |
|  | 20 | 211/4 | Northeastern | , |  |
| Connecticut General Lito | 15 | $171 / 2$ | Northern - - 12.80 | 74 |  |
| Continental Casualty | 7 | 74 |  |  |  |
| Crum \&-Porster Ine - 10 | ${ }_{291 / 2}$ | 54 | Pacific Fire | 102 |  |
|  |  |  | Pacific Indemnity Con-.- 10 |  |  |
| Employees Greup | $283 / 4$ | $30^{3 / 4}$. | Phoenlx - |  |  |
| Employers Reinsurance -- 10 | 68 |  | Providence-Washingtor | -43/8 | $53 / 8$ |
| Federal -- 10 | $501 / 2$ | $541 / 2$ | Providence-Washington --10 |  | $361 / 2$ |
| Pidelity \& Deposit of MA-_20 | 150 | 157 |  |  |  |
| Fire Assn of Phila | 47. | 50 | Reinsurance Corp (NY) --- |  |  |
| Frreman's Fd of San Fran_ 10 | $943 / 4$ | $83 / 4$ | Repubic (Texas)----10 | 25 | 271/2 |
| Fliemen's of Newark_o.-.-. ${ }^{\text {d }}$ | $13^{1 / 8}$ | $14^{1 / 8}$ |  |  |  |
| Franklin Pire | $203 / 8$ | $221 / 3$ |  |  |  |
| General Reinsurance Corp_- 10 | $271 / 2$ | $291 / 2$ | Seaboard Surety |  |  |
| Gibraltar Fire o Marine -10 | 15. | 17 | Becurity New Haven - 10 |  | ${ }_{28}^{49}$ |
| Glens Falls Pire_---->0 | 45 | $47^{1 / 2}$ | Bpring ineld Fire \& Marine- 25 |  |  |
| Globe \& Reput | 8 | 9. | Btandari Accldent_- ${ }^{\text {a }}$ |  |  |
| Globe \& Rutgera Fire com_ 15 | 17 | 21 |  |  |  |
| 2nd preterred --- 18 | 83 | 87 | Travelers - - - - - 100 |  |  |
| Great American. | 281/8 | 297/8 | 08 Fidelity \& Guaranty Co--2 | $42^{1 / 4}$ |  |
| Hanover -- 10 | 243/4 | $263 / 4$ | 08 Fire |  |  |
| Hartiord Plro - 10 | 1041/2 | 109 | O 8 Guar | 71 |  |
| Hartiord Eteamboller Inspeet._1! | 35 | 38 | Westchester $\mathrm{FHO}-\mathrm{CO}$ | 33 | $351 / 2$ |

## Recent Security Issues

| Bond | Bid |  | Stocks- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Airlines 88 n _-_-1986 | 86 | -88 |  | Bid | Ask |
| Amer Tel \& Tel $27 / 8 \mathrm{~S}$ | k- |  | Empire Millwork ---------1 | $3 / 4$ | $10^{1 / 4}$ |
| Consolidated Edison- |  |  |  | $161 / 2$ | $171 / 2$ |
| 23/4s series C.---.-.-- 1972 | 1023/4 | $1031 / 4$ | Michigan Gas \& Electric 10 |  |  |
| Cudahy Packing $25 / 8$ S_----1967 | 98 | $981 / 2$ |  |  |  |
| El Paso Electric $23 / 45 \ldots \ldots 1976$ | 1021/2 | $1031 / 2$ | $4.40 \%$ preferred - | 106 |  |
| Firestone Tire \& Rub 2\%s_n 1972 | $1001 / 2$ | 101 | Moore-Hanley Hardware .-.-1 | 7 | 8 |
| Gatineau Power 3s_-_-_-_1970 | 103 | 103 |  |  |  |
| $23 / 4 \mathrm{~S}$. | $981 / 2$ | $99^{1 / 2}$ | New England Gas \& Elec- 100 |  |  |
| Ilinois Power Co 27/8s_-_-1976 | 1033/4 | 1041/2 | Ohio Public Service | 1061/2 | 107 |
| Iowa Pub Serv $23 / 4$ s_- 1976 | 1011/2 | $102^{1 / 4}$ | $3.90 \%$ preferred |  |  |
| Laclede Gas Lt $31 / 28 \ldots 1965$ | 1031/2 | 1041/4 | old Town Ribbon | 99 | 101 |
| Ohio Pubile Service 23/4 | 1011/8 | 102 | and Carbon Co. | 13 | $133 / 4$ |
| Pennsylvanta Electric 23/8__1976 |  |  | Pennsylvania Electric |  |  |
| Philadelphia El Pow 25/8-1975 | 1013/4 | $1021 / 2$ | 3inney Bowes $41 / 4 \%$ prod |  |  |
| Portland Gas \& Coke 31/8s-1976. | $1001 / 2$ | 1011/2 | Plymouth Rubber ${ }^{\text {Pr }}$ | 521/2 | $531 / 2$ |
| Scranton-Spg Brook $27 / \mathrm{s}$ - 1976 | 1023/4 | 1031/2 |  |  |  |
| Tenn Gas \& Transm. $21 / 48 \ldots 1966$ | 1011/2 | $1021 / 2$ | $3.50 \%$ preferred - 100 | 3 |  |
| Toledo Edison Co ${ }^{27 / 85}$ _-- 1977 | 1027/8 | 1031/4 | .50\% preierred ------100 | 3 | 94 |
| Utahi Pow \& Lt $23 / 48$, 1976 | $1001 / 2$ | 1011/2 | Signature Recording |  |  |
| Connecticut. Light \& Power- | $52^{3 / 4}$ | $531 / 4$ | Stern \& Stern Textiles |  |  |
| \$1.90 preferred | $543 / 4$ | $55^{1 / 4}$ | Willys Overland $41 / 2 \%$ prda |  |  |
| \$2 preferred ---.-.-.....-* | 7 | $7^{1 / 2}$ | Winls Overland 41/2\% pra. |  | 53 |

## Uniled States Treasury Bills



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicated that for the week ended Saturday, July 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $1.1 \%$ below those for the corresponding week last year. Our preliminary totals stand at $\$ 12,625,465,266$ against $\$ 12,769,791,953$ for the same week in 1946. At this center there is a loss for the week ended Friday of $1.1 \%$. Our comparative summary for the week follows:

| arings-Returns by Telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended July 5 | 1947 | 1946 | \% |
| New York | \$6,928;019,619 | \$7,628,282,705 | $\bigcirc 9.2$ |
| Chicago | 498,318,053 | 423,148,906 | +17.8 |
| Philadelphia | 728,000,000 | 716,000,000 | + 1.7 |
| Boston. | * $400,000,000$ | 378,774,392 | $+5.6$ |
| Kansas City | 200,790,380 | 191,040,896 | + 5.1 |
| St. Louis | 195,100,000 | 167,900,000 | +16.2 |
| San Francisco | 262,373,000 | 234,754,000 | +11.8 |
| Pittsburgh | 228,984,480 | 192,585,147 | +18.9 |
| Cleveland | 197,562,659 | 181,983,926 | + 8.6 |
| Baltimor | 174,607,718 | 127,572,329 | +36.9 |
| Ten cities, five days | \$9,813,755,909 | \$10,242,042,301 | -4.2 |
| Other cities, five days | 1,936,840,228 | 1,682,560,608 | +15.1 |
| Total all cities, five days. | \$11,750,596,137 | \$11,924,602,909 | -1.5 |
| All cities, one day | 874,869,129 | 845,189,044 | + 3.5 |
| Total all cities for week | \$12,625,465,266 | \$12,769,791,953 | -1.1 |

## *Estimated

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous-the week ended June 28. For that week there was an increase of $4.3 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,216,175,656$ against $\$ 12,676$, 647,354 in the same week in 1946. Outside of this city there was a gain of $13.5 \%$, the bank clearings at this center having recorded a decrease of $2.8 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by $2.5 \%$ but in the Boston Reserve District the totals are larger by $15.5 \%$ and in the Philadelphia Reserve District by $2.6 \%$. In the Cleveland Reserve District the totals show an improvement of $18.5 \%$, in the Richmond Reserve District of $13.3 \%$ and in the Atlanta Reserve District of $12.2 \%$. The Chicago Reserve District has to its credit a gain of $16.2 \%$, the St. Louis Reserve District of $17.8 \%$ and in the Minneapolis Reserve District of $21.2 \%$. In the Kansas City Reserve District the totals record an increase of $19.2 \%$, in the Dallas Resserve District of $22.5 \%$ and in the San Francisco Reserve District of $8.6 \%$.

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


We now add our detailed statement showing the figures for each city for the week ended June 28 for four years:

| Clearings at- | Week Ended June 28 |  |  |  | $\underset{8}{1944}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\$}{1947}$ | $1946$ | Inc. or Dec. \% | $1945$ |  |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 1,619,652 | 1,334,173 | +21.4 | 911,665 | 1,293,018 |
| Portland | 4,032,961 | 3,642,457 | $+10.7$ | 2,936,814 | 3,465,791 |
| Massachusetts-Boston | 494,038,273 | 424,760,586 | $+16.3$ | 424,542,928 | 447,638,236 |
| Fall River | 1,579,876 | 1,503,410 | + 5.1 | 1,033,008 | 1,121,485 |
| Lowell | 731,237 | 572,562 | +36.4 | 387,722 | 509,439 |
| New Bedford | 1,454,959 | 1,742,471 | $-15.9$ | 1,443,547 | 1,219,101 |
| Springfield | 6,050,909 | 6,290,042 | $-3.8$ | 5,213,842 | 5,018,491 |
| Worcester | 4,608,656 | 4,342,650 | + 6.1 | 4,299,469 | 3,547,655 |
| Connecticut-Hartford | 19,668,716 | 19,396,272 | + 1.4 | 19,295,714 | 22,242,292 |
| New Haven | 9,213,480 | 7,872,876 | $+17.0$ | 7,804,888 | 7,849,153 |
| Rhode Island-Providence_-_- | 27,183,400 | 22,132,900 | +22.8 | 23,979,000 | 21,600,000 |
| New Hampshire-Manchester_-_- | 1,204,353 | 1,051,195 | +14.6 | 1,194,413 | 1,046,942 |
| Total (12 cities) | 571,446,472 | 494,641,594 | +15.5 | 493,043,010 | 516,551,603 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany | 45,663,836 | 59,36¢,035 | -23.1 | 6,031,642 | 31,879,160 |
| Binghamton | 2,264,523 | 2,540,548 | $-10.9$ | 1,922,985 | 1,649,076 |
| Buffalo | 80,203,745 | 61,442,701 | +30.5 | 69,335,000 | 6u, 830,000 |
| Elmira | 1,480,867 | 1,209,742 | $+22.4$ | 1,517,770 | 1,221,894 |
| Jamestown | 1,910,493 | 1,485,487 | +28.6 | 1,640,643 | 1,254,528 |
| New York | 6,938,371,111 | 7,135,694,771 | $-2.8$ | 7,273,926,284 | 7,265,319,651 |
| Rochester | 16,505,149 | 14,889,395 | + 10.9 | 13,479,980 | 15,206,201 |
| Syracuse | 9,318,515 | 8,157,868 | +14.2 | 6,037,540 | 6,238,352 |
| Connecticut-Stamford | 11,952,437 | 10,160,048 | +17.6 | 9,415,512 | 9,473,948 |
| New Jersey-Montclair | 763,454 | 6e1,048 | +15.5 | 372,931 | 424,368 |
| Newark | 36,118,137 | 33,754,769 | $+7.0$ | 39,013,941 | 31,888,966 |
| Northern New Jersey | 43,585,592 | 42,729,456 | + 2.0 | 39,828,823 | 41,821,789 |
| Total (12 citles) | 7,188,137,859 | 7,372,091,918 | $-2.5$ | 7,462,523,051 | 7,467,207,933 |



Seventh Federal Reserve District-Chioago-


Eighth Federal Reserve District-St. Louis-


Total (4 cities) $\qquad$ 403,904,28

Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve District-Kansal City-

| Nebraska-Fremont |  |
| :--- | :--- |
| Hastings | 339,000 | Hastings

Lincoln
Omaha
$\underset{\substack{\text { Kansas } \\ \text { Wichit }}}{\text { Topeka }}$
Missouri-Kansas City
St. Joseph
Colorado--Colorado Spring
Colorado-Colorado Springs
Pueblo
Total (10 cities)
Eleventh Federal Reserve District-Dallas-


Twelfth Federal Reserve District-San Franelsoo-Washington-Seattle ----------- $\quad 103,527,103$
Oregon-Portland --
Utah-Salt Lake City
California-Long Beach


San Jose
Santa Ba
otal ( 10 cittes)
Grand Total (112 citles)
$4,773,698$
$17,018,917$
$56,815,863$
$4,051,023$
$2,013,212$
$1,735,231$
$\overline{246,989 ; 845}$


$\overline{204,186,190}$

## 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:
foreton exchange rates certified by federal res erve bank to treasury under tariff act of 1930 JUNE 27, 1947 TO JULY 3, 1997, INCLUSIVE

| Courtry and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {June }} \mathbf{8}$ | June 28 | June 30 | July 1 | July 2 | July 3 |
| Argentina, peso- | 2977330 |  | .297733* | ${ }^{2987333^{\circ}}$ | ${ }^{297733^{*}}$ | ${ }_{297733 *}$ |
| ${ }_{\text {Pree }}$ Fio---- | - $3.251247{ }^{\text {a }}$ |  | ${ }^{2} 25128247^{\circ}$ |  | .2512470 | ${ }_{251247^{9}}$ |
| Australia, pound | 3. 3.2089533 | Closed | 3.208953 | -3.208953 | 3.208953 | 3.208953 |
| Belgian, franc--- | . 0504406 |  | .054406 | . 0.0228406 | . | . 020284098 |
| dollar- |  |  |  |  |  |  |
|  | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 |  |
|  | . 919531 |  | . 915546 | ${ }^{.913906}$ | .913437 |  |
| Colombia, peso - |  |  |  | ${ }_{\text {S }}^{\text {. }} .020989800^{\circ}$ | ${ }_{.020060}{ }^{.569800}$ | ${ }^{.5698800^{2}}$ |
|  | ${ }_{20} 208621$ |  | , 208621 | . 208622 | . 208621 | ${ }_{208821}$ |
| Zngland, pound stering | 4.027109 | Closed | 4.027109 | 4.027109 | 4.027109 | 4.027108 |
| France (Metropoiltan) franc- | . 008407 |  | . 008407 | . 003407 | . 008407 | . 008408 |
| Indla (British), rupee | . 301704 |  | . 301629 | . 3017704 | . 301704 | . 301717 |
| \%extico, peso--uil--- | . 32057997 |  | ${ }^{.205753}$ | ${ }_{.}^{20574886}$ | .205753 .37719 | . 2057551 |
| sewfoundland, dollat- |  |  |  |  |  |  |
| Officlal | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 |  |
|  | . 916875 |  | ${ }^{9} .913125$ | ${ }^{\text {. }} .111458$ | ${ }^{1.910625}$ | 1.907500 |
| zew Zealand, pound | 3.221833 | Closed | 3.221833 | ${ }_{3} .221833$ | 3.221833 | 3.221833 |
| Norway, krone- | . 201596 |  | . 201596 | . 201596 | . 201596 | . 201596 |
| Portugal, escudo_ | .040226 |  |  | . 040169 | . 0401144 | . 0401116 |
| Spain, peseta- | .091324 .278264 |  | . 212183264 | . 27.9138264 | . 29.1378248 | . 27813264 |
|  | $\begin{array}{r}.278364 \\ .23628 \\ \hline\end{array}$ |  | .278264 .233623 | .278264 .233628 | ${ }_{.233628}$ | ${ }_{2}^{.2732648}$ |
| Unton of South Africa, pound | 4.007500 | Closed | + 4.007500 | 4.007500 | 4.007500 | a 4.007500 |
|  |  |  |  |  |  |  |
| Controlled | $.658300^{\circ}$ |  | ${ }^{65633000}{ }^{\circ}$ |  | ${ }^{.65833000^{*}}$ | .658300** |
|  |  |  |  |  |  | .562620** |

Satement of Condition of the 12 Federal Reserve Banks Combined


## Condition Statement of Member Banks

The condition statement of weekly reporting membe banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week decreases of $\$ 284,000,00$ in holdings of United States Government obligations, $\$ 422,000,000$ in demand deposits credited to domestic banks, and $\$ 168,000,000$ in deposits with domestic banks.
Commercial, industrial, and agricultural loans inreased $\$ 25,000,000$. Loans to brokers and dealers inpurchasing or carrying United States Government securties increased $\$ 78,000,000$ in New York City and $\$ 83$ 000,000 at all reporting member banks
Holdings of Treasury bills decreased $\$ 155,000,000$ in New York City, $\$ 107,000,000$ in the Chicago District, and $\$ 314,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness increased $\$ 65$,000,000 in New York City but only $\$ 4,000,000$ at all reporting member banks. Holdings of United States Govrnment bonds increased $\$ 21,000,000$.
Demand deposits adjusted increased $\$ 170,000,000$ in New York City, decreased $\$ 46,000,000$ in the San Francisco District and $\$ 33,000,000$ in the Chicago District, and
increased $\$ 28,000,000$ at all reporting member banks, United States Government deposits increased $\$ 63,000,000$. Demand deposits credited to domestic banks decreased $\$ 154,000,000$ in New York City and by smaller amounts n all districts, the total decrease being $\$ 422,000,000$.
A summary of the assets and liabilities of reporting member banks follows:

| ( In millions of dollars) |  | Inc. ( + ) or Dec. (-) Since |  |
| :---: | :---: | :---: | :---: |
| sets- |  |  |  |
| Loans and investments-total_-.-.-.-. - |  |  |  |
|  |  |  |  |
| loans |  | 10,658 | + 25 | 3,129 |
| Loans to brokers and dealers for pur- |  |  |  |
|  |  |  |  |  |
| chasing or carrying: |  | 83 |  |
| Other loans for purchasing or carrying:- $474-10-245$ |  |  |  |
|  |  |  |  |  |
| $\begin{array}{lll}\text { U. S. Government obligations } & \\ \text { Other securities }\end{array}$ |  |  |  |
|  |  |  |  |  |
| Loans to banks |  |  |  |
|  |  |  |  |  |
| Other loans | 2,517 | 41 |  |
| Treasury bills | 764 | 314 |  |
| Treasury certificates of indebtedness.---Treasury notes | 3,931 |  | - 5,449 |
|  | 2,280 |  | $-4,269$ |
|  | 27,337 | 21 |  |
| Other securities | 3,556 |  |  |
| Reserve with Federal Reserve BanksCash in vault | 10,242 | 16 |  |
|  | Cash in vault |  |  |
| Balances with domestic banks $\qquad$ 2,040 <br> Liabilities- |  |  |  |
|  |  |  |  |  |
| Demand deposits adjusted_-_-_----10,551 + $28+1,029$ |  |  |  |
| Time deposits, except Govt | 10,744 |  |  |
| U. S. Government deposits. Interbank demand deposits: | 559 |  | 8,157 |
|  |  |  |  |
|  |  |  |  |
|  | 1,306 |  |  |
| Borrowings .-. |  |  |  |
|  |  |  |  |
| interbank andduring week during wee $\qquad$ J. S. Govt. accounts,$\qquad$ 16,904* |  |  |  |
| ${ }^{\text {R }}$ Revised figures previous week 17 |  |  |  |
| As of weekly reporting member bai statistics will be a revished |  |  |  |
|  |  |  |  |  |
| beginning with the weekly releases on July 3, 1947 (central reserve |  |  |  |
| cities) and on July 9 (all leading cities). The July Federal Reserve |  |  |  |
| through June 25,1947 |  |  |  |
|  |  |  |  |  |

## 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."

 Forman Reaity Corp., 15 -year $4 \%$ debentures_-_-_July 10
Graton \& Knight Co, $7 \%$ preferred stocls
Great Lakes Power Co.en Ltd.-$5 \%$ general mortgage bonds, due 1957
Gulf $P$ Power Co., 1st mtge. 31/8 Kings County Li., 1 st mtge.
1st mortgage 3 .
 $M$ errity-Chapman \& Scott Corp.
midlothian Country stock, series A



$\begin{array}{llll}\text { 1st consolidated mortgage } & \text { 5s, due } 1948 . & 12960 \\ \text { New Rooselt Hotel Co., inc. debs., dated 1938_-_July } & 24 & 2904\end{array}$


$4 \%$ 1st mortgage \& collat, trust bonds, series B_....Aug 1
Southern Pacific Co., San Francisco Terminal
 1st mortgage bonds, $31 / 2 \%$ series, due $1968 \ldots \ldots . . . . . . . . J u l y$
1st mortgage bonds, $31 / 4 \%$
$31 / 2 \%$ debentures

## DIVIDENDS

Dividends. are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.
The dividends announced this week are:


| Name of Company | Per Share | When Hotders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Chiksan Company |  |  |  |
| hrysler Cor |  | 9-12 |  |
|  |  |  |  |
| ${ }^{\text {nincinnati }}$ G |  |  |  |
| $4 \%$ \%referreeic ${ }^{\text {a }}$ (quar | 1. |  |  |
| monwea | 仡 |  |  |
| Concord Electric Co.. common (qu |  |  | -30 |
| 6 \% | \$1.50 | 7 7-1 | 6 -30 |
| Conneeticut |  |  |  |
| olidated C.ar-He | $\begin{aligned} & 31 \\ & 53 \end{aligned}$ |  |  |
|  |  |  |  |
| Paint | 20c | -8-30 |  |
|  |  |  |  |
|  | 70 C |  |  |
| ele |  |  |  |
|  |  |  |  |
| Daring stores | 1/2c. |  |  |
|  | 10c |  |  |
| Delaware | 25 c | 7-31 |  |
| Detroit-Michigan Stove | 20 |  |  |
| Extra |  |  |  |
| xter |  |  |  |
| Dictogram |  |  |  |
| Discoun |  |  |  |
|  | 15c | 8 8-15 |  |
| Domestic Credit, 5 | $311 / 4 \mathrm{c}$ | ${ }_{8-1}$ |  |
| Dominion \& Anglo |  |  |  |
| $5 \%$ preferred (qu |  |  |  |
| Dominion |  |  |  |
| Dominion woonens \& | 150 |  |  |
| East Sugar Loat Coail | ${ }_{50 \mathrm{c}}$ |  |  |
| Eastern Corp. (quar.) | 20 c |  | 716 |
| kco Products Co., common 1 |  |  |  |
| \%op preerrred cas |  |  |  |
| Engineers Public Steryice co |  |  |  |
| ock dividend. |  |  |  |
| Paso Electric |  |  |  |
|  |  |  |  |
| Euremm | \$150 |  |  |
| E | 2.50 | $7-15$ | 0 |
| Fedders-Quiga |  | 28 |  |
| reboard Pro | 51.50 |  |  |
| Filene's (Wm.) |  |  |  |
| Mutual |  |  |  |
| Fitchburg Gas \& Elec | $\begin{aligned} & 69 \mathrm{c} \\ & 75 \mathrm{c} \\ & \hline \end{aligned}$ | $\begin{aligned} & 7-15 \\ & 7-1 \end{aligned}$ |  |
| nkin Process | ${ }^{755}$ |  |  |
| derton ${ }^{\text {a }}$ Co |  | 8 |  |
| Gardner-Denver Co. | 25 c | ${ }_{-21}$ |  |
| 4\% preferred (qu | \$1 |  |  |
| General Brewing | Oc | $9-30$ |  |
| eneral |  |  |  |
| New common (in |  |  |  |
| 5 Som preter |  |  |  |
| Giadings \& Lewis Mach | 25e |  |  |
| Golden ${ }^{\text {d }}$, Mese | S | -15 |  |
| Gordon \& Belyea |  | 2 |  |
| Class B ¢quar |  | $2$ |  |
| 6\% - 1 st preferred | \$1 |  |  |
|  | 500 | $8-25$ |  |
| Graton $\&$ Knight | -1.75 |  |  |
| Greenw |  |  |  |
| ${ }^{1}$ |  | 7-1 |  |
| Gro | 10 c | $6-30$ | 6-20 |
| rris |  |  |  |
| $5 \%$ prefe |  |  |  |
| Haverhill Gas |  |  |  |
| Hendey Machine, class A | $\begin{aligned} & 50 \mathrm{c} \\ & 51 \end{aligned}$ | 6-27 |  |
| Hetirick |  | 770 |  |
| ${ }_{4}{ }^{\text {Hiltan }}$ Hotels | $\begin{aligned} & 25 \mathrm{c} \\ & 50 \mathrm{c} \\ & \hline \end{aligned}$ |  |  |
|  | 50c | 7-8 | 8-20 |
| Home Gas \& Elect | 50 c |  |  |
| Hotel Barbizon | 32 | 8 |  |
| Houston Lightin | $\$ 1$ |  |  |
| Huttig Sash \& | $0 \mathrm{c}$ | $9-12$ |  |
| terchemical Co |  | $\begin{aligned} & 8- \\ & 8- \end{aligned}$ |  |
| International Mie |  | -1 |  |
| International-Re |  |  |  |
| $6 \%$, convertible preferred | 1/2c | 8 -1 |  |
| Jantzen Knitting Mills, com |  |  |  |
| 5.ey ${ }^{\text {a }}$, preererred A A (quar.) | 1.25 |  |  |
| \% prefe |  |  |  |
| Johnston Mutual Fund (in | 20 C | 720 | 630 |
|  |  |  |  |
| nsas City Str |  | - |  |
| $6 \%$ : preferred (accum. | 1.5 | 7.5 |  |
| nnedy' |  |  |  |
| \$1.25 c |  |  |  |
| Series B- |  |  |  |
| Ex | 30 C |  |  |
| series | 3 c | 7 -15 |  |
| Krope Fompany | 60 | ${ }^{9} 2$ |  |
| Lake, Superior \& Ishpeming | ${ }_{250}$ | 6-30 | 6-25 |
| Lane Bryant, $41 / 2$ |  |  |  |
| nett Bleachery \& |  | 8-25 |  |
| Lawyers Title-1nsuranee, |  | ${ }_{7}^{12-25}$ | - |
| Leath \& Coo., common | ${ }_{250}^{95}$ | 10-1 |  |
| \$2.50 p | $621 / 2 \mathrm{c}$ | 10-1 |  |
| Leece-Nevile, Co. (irreg), | $100 \%$ | $7-30$ 7.16 | 7-10 |
| diaw Groceterias |  |  |  |
| Class A |  |  |  |
| Class B |  |  |  |
| Madifon Square Garden Corp. (quar | 25 c |  |  |
| Extran Bond Fund | ${ }^{9 \mathrm{c}}$ | 7-15 | 3 |
| Extra | 3c | 7-15 |  |
| Maytag Company, $\$ 3 . \mathrm{p}$ $\$ 6$ preferred (quer: | 5 | ${ }_{8-1}^{8-1}$ | ${ }_{7-15}^{7-15}$ |
| McCabe Grain | 15c |  |  |
| ercury Mills, |  |  |  |
| iddiesex Pro | 25 c |  |  |
|  | (1.25 | -10 | 27 |
| Ount Carbon \& P.ort Carbon R | 25 | $7-10$ |  |
| Kunising Paper Co., common (ir |  | 7 7-15 |  |
| 5\%. 1st, preferred (quar.) | 250 |  |  |
| thian Straus-Duparquet (qua |  |  |  |
| tional Aviation Corp. | $12^{1 / 2}$ c | ${ }^{7}$-24 | 10. |
| ational Container Corp. | 200 | 7 -31 |  |
| National ron Works.-.-- | 5c | $\substack{\begin{subarray}{c}{-24 \\ 7-18} }} \end{subarray}$ | ${ }_{7-10}^{7-10}$ |
| New Bediord Gas \& Electric Ligh | \$1 |  |  |
| New England Gas \& Eliectric Assoc |  |  |  |
| 4/2/o preferred (initial quar.) |  | \% 1 | 6-16 |
| Class American Acceptance (Pa.) - | 5 |  |  |
| Northwest Airli |  |  |  |
| 4.6\% convertible preferred (initial quar,) | 2834 c | 8-1 |  |
| Extra $\qquad$ | ${ }_{250}^{50 c}$ |  | ${ }_{7-15}^{7-15}$ |







| Name of Company | $\stackrel{\text { Share }}{ }$ | When Holder: Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| on oil Co |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| tern Racing Association, Inc-:- ${ }^{\text {a }}$ - ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }^{\text {Ely }}$ Nin National Watch (quar, |  |  |  |
|  |  |  |  |
| $6 \%$ 2nd |  |  |  |
| merson Drug Co., $8 \%$ |  |  |  |
| ${ }_{\text {Emerson }}$ |  |  |  |
|  |  |  |  |
| R |  |  |  |
| $5 \%$ preferred |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Farmers \& Traders Life Insurance Co. (Syra- |  |  |  |
|  |  |  |  |
| Fashion Park, Inc. (quar.) ---------------- | 500 |  |  |
| Federal Fire Insurance Co of Canada- <br> Interim $\qquad$ |  |  |  |
|  |  |  |  |
| Federal Insurance Co. of N. J. (quar.) --ar.)Federal Extra $\qquad$ |  |  |  |
|  |  |  |  |
|  | 1.50 |  |  |
| 6\% preferred (quar.) $\qquad$ |  |  |  |
| Fenton United Cleaning \& Dyeing- |  |  |  |
| (Tield (Marshall) \& Co. (quar.) ---- |  |  |  |
|  |  |  |  |
| Firemen's Fund Insurance (quar.) |  |  |  |
| Fitzsimmons stores, $7 \%$ \%\% pfd. (quar.) ------- |  |  |  |
|  |  |  |  |
| Fleetword-Airflow, Inc. (stock dividend) ----- |  |  |  |
| Port pitt brewin $\mathrm{Co}^{\text {a }}$. |  |  |  |
|  |  |  |  |
| Foster-Wheeler Corp. $6 \%$, prior pfd. (qua |  |  |  |
|  |  |  |  |
| Franklin simon \& Co.- |  |  |  |
| 兂 |  |  |  |
| Freiman (A. J.), Ltd. com. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Froedtert Grain \& M Malting Co., common-- |  |  |  |
|  |  |  |  |
| Fuller (D. B.) \& Co. |  |  |  |
|  |  |  |  |
| Fyr-Fyter Co, class A (quar) | 25 c | 715 | 6-30 |
| Gabriel Co., $5 \%$ conv, preterred (quar.) | 121 |  |  |
| Gardner Eliectric Light, com. |  |  |  |
| $\xrightarrow[\substack{\text { General } \\ \text { General Caple } \\ \text { Capite }}]{ }$ |  |  |  |
|  |  |  |  |
| General Baking Co. Con88 preferred (quar.) |  |  |  |
|  | 400 |  |  |
| General Electric Co.-------------- |  |  |  |
| General Finance Corp., common (quar.) -- $5 \%$ preferred $A(s-a)$ |  |  |  |
| Genera Investors Trust (Boston)- |  |  |  |
|  |  |  |  |
| General Motors Corp. $\$ 5$ pld, (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| General Public Sevvice, $\$ 6$ preferred (quar.)$\$ 5.50$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$4 convertible preferred (quar.)--- |  |  |  |
| General steel Wares, Ltd., common (quar.) $5 \%$ preferred (quar.) | 125 |  |  |
|  |  |  |  |
| Class $B$ (quar. $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gribson Ret |  |  |  |
| Gillette Safety Razor, $\$ 5$ preferred (quar.) - |  |  |  |
|  |  |  |  |
| Gimbel Bros., Inc. com. (quar.) <br> $\$ 4.50$ preferred (quar.) |  |  |  |
| $\underset{\text { Extra }}{\text { Goodall }}$ |  |  |  |
| Golden State Co, Ltd, common (quar)Gotham Hosiery Co. (quar.) |  |  |  |
|  |  |  |  |
|  | 561 |  |  |
|  |  |  |  |
| Great Lakes Engineering Works --------- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Guardian Realty Co. of Canada- |  |  |  |
| Gypsum Lime \& Alabastine (Canada) QuarterlyQuarterly |  |  |  |
|  | $\pm 20$ | , |  |
|  |  |  |  |
| Halle Bros. Co. $\$ 2.40$ conv, pfd. (quar.) ---Harbison-Walker Refractories Co.$6 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Harrisburg Railway Co.---------------- |  |  |  |
| Hartford Eleetric Light (quar.)----------> |  |  |  |
|  | \$1.13 |  |  |
| (eater |  | 7 7-31 |  |
|  |  |  |  |
| Hercules Powder Co. $5 \%$ pfd. (quar.) ----- |  |  |  |
| Hershey Chocolate Corp. com. (quar.) <br> \$ershey.Ch, pref, (quar.) |  |  |  |
|  |  |  |  |
|  | 250 | 9-15 | 8-26 |
| Hewit-Robbins, Inc. (quar.)--.----------- |  |  |  |
| Higbee Co. com. ( | 121 |  |  |
| $5 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| $\begin{aligned} & \text { Hoe (R.) \& Co., class A (quar.) } \\ & \text { Holly Development Co, (quar.) } \end{aligned}$$\qquad$ |  |  |  |
|  |  |  |  |
| Holt (H.) \& Co., Inc.- |  |  |  |
| s1 non-cum. class A (quar.) --------- |  |  |  |
|  |  |  |  |
| $\underset{5 \% \text { preferred ( } \text { (quar.) (N.) Y.) com. (quar.) }}{ }$ | \$1.25 |  |  |
| Household Finance Corp., common (quar.) - | 45 c |  |  |
|  |  |  |  |
| Howell Electric Motors Co. (increased quar.) Hudson Bay Mining \& Smelting Co., Ltd.- |  |  |  |
|  |  |  |  |
| Hssmann Refrrigerator Co--Formerly Hussman-Ligoier |  |  |  |
| Stock dividend (2 new shares for each | - 400 |  |  |
|  |  |  |  |
| tig Sash \& Door, $5 \%$ preterred (quar.) |  |  |  |
|  |  |  |  |
| nois |  |  |  |



Per When Holderis
Share Payable of Rec. \$2 preferred (quar.)
Indianapolis Power \& Light, com. (quar.)-
Indianapolis Water, class A common (quar.)
I\% preferread A (quar.)
Industrial Bancshares Corp. (quar.)
Industrial Brownhoist Corp. (quar.)
Extra Extra
Institutional Securities
Insurance Group shares Insurance Group shares.-
Insurance Co. of North America (s-a).---
International Bronze Powders, Ltd.-
Common (quarze participating preferred (quar.)
International Business Mertion 6\% participating preferred (quar.)
International Business Machines (quar).
International Harester, common (quar.)
International Nickel Co, of Canada, Ltd. $7 \%$ preferred (quar.)
$7 \%$ preferred ( $\$ 5$ par) (quar.)
International Rys.
$5 \%$ preferentral $5 \%$ preferred (accum.)
Interstate Department Stores (quar.) Investment Foundation, Ltd. $6 \%$ convertible preference (quar.)
Investors Management Fund,
Inc...... Iron Fireman Manufacturing Co. (quar.) --
Quarterly Italo-Argentine Electric Co.
 Johns-Manville, Corp., $31 / 2 \%$ pfd. (quar.)-
Johnson \& Johnson, $4 \%$ 2nd pfd. A (quar.) 4\% 2nd preferred B_-...-. A (quar.)-
Joliet \& Chicago RR. Co. com. stampedJoliet \& Chicago RR, Co. com, stamped---
Joplin Water Works, $6 \%$ pfd. (quar.)
Journal Fublishing, Ltd. (Ottawa) (quar.) Kansas Clity Southern Ry. Co.-
4\% non-cum pfd. (quar.)
Kaufman Electric Kaufman Electric
Kellogg Switchbord \& Supply Co--
$5 \%$ preferrd (quar.)
Kentuckry Utilitites Co., $6 \%$ pfa. (quar.)
Knudsen Creamery Co. 60 c pfd. (quar.) Knudsen Creamery Co. 60c pfd. (quar.)
Kress (S. H.) \& Co.
Kroenler Mf, Co.,
41/2\% preferred A (quar.) Kroger Company-
K\% $1 / 2 \%$ preferred (quar.)
$7 \%$ 2nd preferred (quar)
$\qquad$

$$
\begin{aligned}
& \text { Ka Salle Extension Co University } \\
& \text { La } \text { Eauar.) } \\
& \text { Lake of the Wood Milling Co., Ltd. } \\
& \text { Common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 7\% preferred (quar.) } \\
& \text { Lake St. John Power \& Paper Co, Ltd. } \\
& \text { Lamson Corp. of Delaware com. (irreg.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lamson Corp. of Delaware com. (irreg.) } \\
& \text { 6\% preferred (s-a) } \\
& \text { Luas Machine Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Langendory United Bakeries, class A (quar.) } \\
& \text { Class } \mathbf{B} \text { (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class , B (quar.) } \\
& \text { Langley's Ltd. } 7 \% \text { conv, pref (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lees (James) Co., } 3.85 \% \text { pfd. (quar.) } \\
& \text { Lefeourt Realty Corp. Prior pid. (quar.) } \\
& \text { Lehigh Portland Cement (quar.) } \\
& \text { Lerner Stores Corp.. common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lehigh Portiand Cement (quar.) } \\
& \text { Lerner Stores Corp., common (quar.) } \\
& \text { 4/1/2 preferred (quar.) } \\
& \text { Lews Brothers, Ltd. (quar.) } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lewls Brat } \\
& \text { Quarterly } \\
& \text { Quartery } \\
& \text { Lexington }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lexington Telephone Co., } 5.2 \% \text { pfd. (quar.) } \\
& \text { Liberty Loan Corp., } 50 \mathrm{c} \text { pfd. (quar.) } \\
& \text { Lincoln National Life Insurance Co. (Ind.) }
\end{aligned}
$$

## Quarterly Quarterly



$$
\begin{aligned}
& \text { Lincoln Telephone \& Telegra } \\
& \text { Class A, common (quar.) } \\
& \text { Class } \mathrm{B}_{\text {, common }} \text { quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lion Oil Co. (quar.) } \\
& \text { Lit Brothers } \\
& 6 \% \text { pfd. (this payment clears all arrears) } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 6\% prd. (this payment clears all arrears) } \\
& \text { 6\% preferred (quar.) } \\
& \text { Little Miami RR-. } \\
& \text { Special guaranteed (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Special guaranteed (quar.) } \\
& \text { Speccal guarantee (quar) } \\
& \text { Special guaranteed (quar.) }
\end{aligned}
$$



$5 \%$ preferred (\$25 par, (quar) (quar.
$5 \%$ prefered
oulsville Henderson \& St. Louis Ry. Co.-5\% non-cum preferred (s-a)
Lowney (Walter B.) Co. Ltd (quar.)
Luzerne County Gas \& Electric Corp.MacAndrews \& Forbes, common
6/ preferred (quar.)
Macy (R. H.) \& Co. $41 / 4 \%$ pfd. A (quar.)
䔍Mading Drug Stores (quar.)50 c
51.50
$\$ 1.061 / 4$
Mahon (R. C.) Co., \$2 class A pfd. (quar.)
Manhattan Shirt. Co. (quar).
Marchant Calculating Machine Co. (quar.) Marchant Calculating Machine Co. (quar.)
Marion Power Shovel Co. $7 \%$ pfd. (accum.)Maritime Telegraph \& Telephone Co., Ltd.-
Common (quar.)
T\% preferred (quar.)7\% preferred (quar.)
Marshall Field \& Co. (see Field Marshali)
Massachusetts Investors Trust (quar.)Massachusetts Investors Trust (quar.)
Massawippi Valley RR. Co. (s-a)
Massey-Harris, Ltd., common (increased)Master Electric Co. (stock dividend) --

$$
\begin{aligned}
& \text { Master Electric Co. (stock } \\
& \text { Mattiessen \& Hegeler Zinc } \\
& \text { Max Factor \& Co. class A } \\
& \text { May Department Stores com }
\end{aligned}
$$





## General Gorporation and Invesiment News

(Continued from page 12)
Tucker Corp.-SEC Grants Permission to Publicly Offer Corporation's Stock-
Two government agencies on June 26 made decisions favorable to the
corporation, a company formed to make auto.mobiles with the engine in the rear.
The SEC granted the company permission to sell $4,000,000$ shares of
stock to the public.
The War Assests. Administration extended from June 30 until Nov. 1 Or its lease on the Dodge-Chrysler plant in Chicago it now occupies The SEC last month hallete the proposed public sale of Tucker stock because it charged the reistration statement made false statements
and omitted facts. Now the Commission said that amendments filed appeared to have corrected the misstatements and, omissions.
The registration normally would become effective 20 days
dollowing The registration normally would become effective e 2.0 days following
the filing of the latest amendment. This would mean that the stock the filing of the latest amendment. This. would mean that the stock
sale could not take place before July 15. However, the commission could accelerate the effective date. are in no way passing on the merit or lack of merit of the securities offered, the revistrant's product, or the possibility of success or failure
of the enterprise. These are decisions which each invester
 II also warned the "investing public of the danger of relying on any
past judgment based on prior
purchase securities" of tucreater Udylite Corp.-Earnings-


Union Electric Co. of Missouri-Quarterly ReportSystem output for the 12 months ended March 31 . 1947 , totalled
460,058,000 kilowatt hours, an increase of $144,433,000$ 'kilowatt hours,

 considered to be "normal".
On April 30 system-wide rate adjustments which will reduce
revenues by approximately $\$ 700,000$ annually were proposed to rega latory bodies. The adjustments. were proposed to equalize rates of
Union EElectric's. long-time customers with those taken over when CONSOLIDATED INCOME STATEMENT (INCL. SUBS:) 12 MONTHS

 Net operating revenues..$\overline{\$ 14,308,152}$\begin{tabular}{|c|c|}
\hline$\$ 21,880$ <br>
$\begin{array}{l}15,526,651 \\
106,035\end{array}$ <br>
\hline

 Gross income $\qquad$ 

$\substack{14,630,032 \\
3,836,401}$ <br>
\hline$\$ 35,632,686$ <br>
5,368
\end{tabular} \$10,793,631

$1,596,358$
$10,627,426$ \$9,197,273 \$8;701,892 Balance surplus
INCOME ACCOUNT (COMPANY ONLY) 12 MOS. ENDED MARCH 31 Operating revenues
Operating expenses and taxes




United Biscuit Co. of America-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on Aug. 14. This is equivalent to 50 cents per share on the stock out standing prior to the recent distribution of pne additional shaze of of 25 cents and an extr
1947.-V. 165, p. 2931.

United Carbon Co. (\& Subs.) - Earnings $\begin{array}{llll}\text { 3 Months Ended March 31- } & 1947 & 1946 \\ \text { Opperating income } & & \\ \text { Depreciation and depletion }\end{array}$ | Depreciation and depletion |  |  |  |
| :--- | ---: | ---: | ---: |
| Provision for income taxes |  | 764,798 | 65, | $\begin{array}{rrrr}\text { Net income } & & \$ 813,878 & \$ 678,301 \\ \dagger \text { Earnings per common share } & \$ 2.05 & \$ 1.70\end{array}$ *After deducting manufacturing, seling, general and administrative eral and State taxes on income. †Before giving effect to the two-for-

one split-up of the capital stock to stockholders of record May 1,1947 .

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947
ASSETS-Cash, $\$ 3,164,181$; U. S. Treasury bords, $\$ 2,500,000$, ac $\$ 1,291,397$, notes and accounts receivable, $\$ 362,638$; fixed assets (after
reserves for depreciation and depletion reserves for depreciation and depletion of $\$ 26,053,456$ ), $\$ 14,026,544$;
trade marks, contracts, etc., $\$ 1$; prepaid taxes, rentals, insurance and
LIABILITIES-Accounts payable and accruals, $\$ 1,239,242$, dividend payable, $\$ 397,885$; provision for Federal and State income taxes, $\$ 1,838$, ,
211 ; reserve for contingencies and taxes, $\$ 1,860,376 ;$ common stock (397, r85 shares, no par), $\$ 1,952,538$; earned surplus, $\$ 8,510,573$; total,
$\$ 25,998,824 .-\mathrm{V} .165$, p. 2319 .

## NOTE-For mechanical reasons it is not always sible to arrange companies in exact alphobetical der However, they are always as near alphebetical ition as possible.

United Gas Corp. (\& Subs.) - Earnings$\begin{array}{llll}\text { Perlod Enc. Mar. 31- } & 1947-3 \text { Mos.-1946 } & \text { 1947- } 12 \text { Mos.- } 1946 \\ \text { Operating revenues } \\ \$ 21,430,24 \\ \$ 18,559,015 \\ \$ 64,183 ; 496 ~ \\ \$ 61,811,479\end{array}$ $\begin{array}{cccccc}\text { Oper. exps. (incl, taxes) } & 7,412,765 & 6,723,181 & 27,047,088 & 24,972,989 \\ \text { Taxes-Federal } & 2,-980,099 & 2,200,976 & 6,13,115 & 7,700,523\end{array}$ Other
Property retirement and deple. res. appropria-
tions

Net oper. revenues
other income (net)
Gross income-
Interest and other deductions (net)
Portion applic. to mi-
nority interests
Consol. net income INCOME
per. revs. - Nat
Oper. rev. deductions.
Net oper. revs.-Nat
ural gas_-

Gross income-
Net interest and other

$\begin{array}{llll}3,140,633 & 3,001,394 & 10,679,278 \quad 11,124,388\end{array}$ $\begin{array}{r}\$ 6,569,520 \\ 9,400 \\ \left.\begin{array}{c}55,251,427 \\ 16,784 \\ \$ 15,738,938 \\ \hline 195,615 \\ \$ 12,990,151 \\ 543,151\end{array}\right) \\ \hline\end{array}$ $\overline{\$ 6,578,920}$|  |
| :---: |
| $\$ 5,268,211$ |
| $\$ 16,234,553$ |
| $\$ 13,533,302$ | $\begin{array}{llll}772,034 & 749,699 & 3,038,762 & 3,126,638\end{array}$ $89,219 \quad 105,732 \quad 239,373-250,111$ STATEMENT (COMPANY ONLY) deductions and othe

$\begin{array}{rrrrr}\$ 1,593,782 & 1,366,494 & \$ 2,535,579 & \$ 2,165,339 \\ 2,475,754 & 2,416,930 & 11,241,940 & 9,798,605\end{array}$ *4,069,536 \$3,783,424 \$13,777,519 \$11,963,944 $\begin{array}{llllll}- & 735,646 & 758,660 & 2,918,686 & 3,046,543\end{array}$ $\$ 3,333,890$ \$3.024,764 $\$ 10,858,833$ \$8,917,401 BALANCE SHEET, MARCH 31 , 1947
ASSETS-Plant, property and equipment (inct, intangioles), hedger anks (on demand), $\$ 6,068,449$; special deposits, $\$ 5 ; 540,271$; workin funds, $\$ 77,116 ;$ notes recevable, $\$ 30 ;$ accounts, $\$$ eeeivable; customers
and miscelianeous, $\$ 1,88{ }^{\circ}, 848 ;$ accounts receivable subsidiaries $\$ 76,010$ accounts reeeivable, other associated companies, $\$ 11,432$; materials and supplies, $\$ 679,860$; prepayments, $\$ 57,913$; other current and accrued LIBILITIES-Capital stock ( $\$ 10$ par), $\$ 106,533,020$; long-term debt
$\$ 92,205,000$ a accts. payable, $\$ 926,065 ;$ divs declaxed (Cash in special
 deposits), $\$ 1,995,000 ;$ customers' deposits, $\$ 1,107,610 ;$ taxes acerued
$\$ 8,64,699$, interest accrued ( $\$ 1,413,000$ in, special deposits), $\$ 1,438,395$
other current and accrued liabilities, $\$ 50,481$; deferred credits; $\$ 241,873$


United Light \& Railways-Submits New Plan-Would Keep American Light as Gas System Parent-
the SEC providing for dissolution of American Litght \& Traction Co and proposed the continuation of America Light as parent of United
United proposed to dispose of its interest in American Light to
comply with corporate simplification/provisions of the Public Utility

## The company's p <br> dating back to March 1940 when the latest development in a case

 proceedings against the system. That action brought about dis-solution of United. Light \& Power and United Light \& Railways became the top company in the system
The SEC subsequently ordered Railways to eliminate from its hold-
ing company system its interest in all subsidiaries of American The plan now proposed includes these steps: of American Lizht
(1) American Light shall continue its existence owning an in-
tegrated gas utility system which will include properties owned by
Michigan Consolitated, Milwaukee Gas and Milwaukee Solvay Coke Michigan Consolidated, Milwaukee Gas and Milwaukee Solvay Coke
Co., the properties to be owned and-operated by Michigan-Wisconsin
Pipe Line Co. and by Austin Field pipe Field Pipe Line Co.
its common and begin dividend payments in stock of the Detroit
Edison Co. (3) To the extent which may be necessary, resources and credit of
American. Light will be utilized to assist in finaneing a new inter state natural gas pipe line to insure an adequate supply of gas for Miehigan and Wisconsir communities. The Federal Power Commission granted permission on last Nov. 30 to $M$
sidiary of American Light to build the line.
shares of Detroit Edison Stock not distributed as dividends or sold the pipeline financing purposes and the stock of Mad dividends or sold for
Co will be retained during thectric Co. will
struction.
When earnings on the pipeline begin to accrue, an additional American Light and is sussidiaries. Any Detroit Edisen iunds for re-
maining, together with common stock of Madison Gas \& Electric. be distributed prow rata to common stockholders of American Light.
(5) After the plan is approved Railways will dispose of its hill (5) Atered the plan is approved Railway will dispose of its holdings
of preferred shares of American Iight as well as any shares of of preferred shares of American İ
Detroit Edison and Madison- Gas. \&
tributions made by American Light.
(6) Railways also will discontinue payment of cash dividends on it common and begin payment of dividends in common stock of Amer-
ican Light. If any shares of Ammerican Light remain . ican Light. If any shares of American Light remain, Railways eithe will offer them for sale to its own common stockholders or otherwise
dispose of them on terms approved by the Commission.-V. 165, p. 1501 CONSOLIDATED INCOME ACCOUNT:

## 12 Months Ended March 3

 SUBSIDIARY OPERATING COMPANIES -Total operating revenues Total operating revenues
Total operating expenses
$\begin{array}{lll}114,914,085 & 118,890,284 \\ 93^{\prime}, 647,637 & 92,759,577\end{array}$
Operating income
Other income (net) $21,267,449$
$1,052,996$
$6,130,707$
492,961
\(\begin{array}{ccc}Gross income <br>

Income deductions \& \& 22,320 ; 444\end{array} \quad\)| $26,623,667$ |
| :--- |

Balance -................................14,987,292 15,873,650
Sividend \& int HOLDING COMPANIES
Dividend \& interest income from other invests:
Net expenses, etc
Balance
$\begin{array}{ll}1,668,116 & 1,599,923 \\ 3,863 ; 483 & 6,773,640 \\ 2,195,367 & 5,173,717\end{array}$

UNITED LIGHT \& RAILWAYS CO.-
General expenses, taxes, etc...................
Net expenses, etc,
$\begin{array}{llll}\text { Consolidated net income } & 11,633,104 & 9,1111,193 \\ \text { Dividend requirements on prior pfd. stoek } & 1,195,859, . & 1,195,859\end{array}$
Balance-.................10,437,245 $\overline{7,915,337}$
United Merchants \& Manufacturers, Inc. - Sells 13 Martha Park" Stores-
See Miller-Woh1 Co., Inc., above.-V. 165, p. 3400

United States Air Conditioning Corp.-Earnings, Etc. Albert A. Feinberg, President, on May 20 said in part: The following
igures do not include the operations of the wholly-owned subsidiary, Great National Air Conditioning Corp. (of Texas). On April 22, 1947, 18,500 shares of eommon stock were issued ta
the sellers in part payment for the Great National Air Conditioning
business. An option has been given to George F. Breen of New York City to purchase per share, which option will expire on July 1. 1947. If Mr. Breen exercises this option the proceeds will be used to replace cash
expended in acquiring and operating the Texas plant and for additional expended in acqui
working 'capital.

INCOME ACCOUNT FOR SIX MONTHS ENDED APRIL 30
$\begin{array}{llll}\text { Sales } & \$ 2,407,884 & \$ 985,38 \\ \text { Cost of sales } & 1,41,60 & 675,672 \\ \text { Factory, selling and administrative expenses_- } & 556,044 & 300,263\end{array}$

| Net operating profit (before depreciation) |  | $\$ 370,240$ |  |
| :--- | :--- | :--- | :--- |
| Misc. inc., disc. earned, bad debts coilected, etc. | $\$ 3,482$ | 5,471 |  |


Interests. discounts and allowances
Depreciation
Aecrued taxes
Accrued taxes
Moving expens
Moving expense
Amortiz of goodwill, patents, trade marks, etc.

Net profit
${ }^{\text {Loss. }}$
ASSETS BALANCE SHEET, APRIL 30
ASSETS-Cash, $\$ 43,375$; notes and accounts receivable, trade fafter reserve for doubtuu account of $\$ 26,17, \$ 741,725$; mventories, $\$ 1,420,-$ leasehold improvements, and furniture and fixtures rafter reserve for
deppeciation and amortization of $\$ 174,213$ ); $\$ 868,354$; deferred cata-
logs and supplies $\$ 37686$ - ieforin
 ment in Great National Air Conditioning Corp, 996.850 ; geodwill.
patents trade marks and drawings; $\$ 113.549$. patents, trade marks
$\$ 500 ;$ total, $\$ 3,401,807$
$\$ 423.782$; payroll and local taxes, $\$ 4,204$, $\$ 590,083$; accounts payable holding taxes, $\$ 7,221$; dividend payable, May 1 , $1947, \$ 8,663$; interest
on building contract, ete. on building contract, ete., $\$ 25,495$ Federal and State taxes on income
$\$ 155,948$ contract, payable, fbuilding), $\$ 480,000$; contract payable
(machinery), $\$ 37,500$; contract payable (miscellaneous).
 at stated value of $\$ 96.50$ per share) - $\$ 477,675$; common tock (par
value 10 cents per share; $\$ 56,800 ;$ earned surplus, $\$ 304,372 ;$ paid-in
surplus," $\$ 718,926 ;$ totar $\$ 3,401,807$.-V. 165, p. 1637.

United States \& Foreign Securities Corp.-Report-
Calculating the investment in United States \& International Securities
Corp. at its indicated yalue based on underying assets, securities
without quoted market prices

 : STATEMENT OF ORDINARY INCOME,
3 Months Ended March 31-
Total income
Expenses and tax
$\begin{array}{llll}\text { Net ordinary income } & - & \\ \text { Net realized protit on investments }\end{array}$

BALANCE SHEET, MARCH 31, 1947
ASSETS-Cash, $\$$ E68,186; dividends receivabie and interest accrued, $\$$ investment in United States, $\&$ International Securities Corp., at cost
indicated value $\$ 14,153,200)$, $\$ 9,604,929$; other assets, $\$ 88,000$; totat,
ind \$30,487,222.




United States \& International Securities Corp,-Quarterly Report-
Calculating the investment in securities without quoted market prices at estimated fair value and all other securities at market
quations, the net assets or your corporation, atter anlowne for
State and municipal taxes on unrealized State and municipal taxes on unreaized anpreciation, nad ance indi-
cated value on March 31,1947 , of approximately $\$ 34,501,760$. STATEMENT OF ORDINARY INCOME,
3 Months Ended March $31-1$

Net ordinary income_-
$\$ 254,205$
$\$ 221,281$ $\begin{array}{llll}\text { Net realized profit on investments } & -\cdots-\quad-\quad & 287,120 & 22,1,126 \\ \text { Dividends paid on 1st pfd, stock. } & & \end{array}$ BALANCE SHEET, MARCH 31, 1947
ASSETS Cash, $\$ 658,060$ dividends receivable, $\$ 83,900 ;$ securities,
cost (indicated value $\$ 33,858,050$ ), $\$ 21,156,553 ;$ total, $\$ 21,898,513$,

 vestments, since Dec. 31,$1943 ;$, $1,175,935 ;$ undistributed net ordinary
nncome, since Dec. $31,1943, \$ 61,372 ;$ total, $\$ 21,638,513 .-V$. 165, p. 1363 .
United States Leather Co.- $\$ 1$ Class A Dividend-
 similar distribution was made on June 16, last, which compares with
5o cents per share paid on Marci 15, 1947, and in each quarter during
1946.-V. 165 , p. 725

## United States Plywood Corp.-Earnings-

net corporation reports for the fiscal year ended Aprin 30,1947

 common shares for the preced
two-for-one . . . Clec 20, 1946 .
Net profits for the year.
 previous year. Consolidated sales for the year ended April 30,1947 , excluding sales
of affiliated companies not
consolidated, amounted to $\$ 43,616,000$ as ,
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED APRIL 30


| Net profit from operations |  | $\begin{array}{l}\text { Ne, } \\ \text { Other income }\end{array}$ |
| :--- | :--- | :--- |


Net profit
$\$ 5,389,3 0 0 \longdiv { \$ 1 , 4 9 8 , 0 0 0 }$
 -v .165, p. 2931.

- Universal Winding Co.-Debentures Placed Privately -Reynolds \& Co. on July 1 announced that they have plares, due from May 7,1953 to 1962 , $31 / 2 \%$ serial debenwith New England Mutual Life Insurance Co.-V. 165, p. 3176 .


## Utah Ry.-Earnings-





[^2](in addition to the $\$ 953,151$ ) which results from deduction, in excess
of depreciation at usual rates, allowable tor tox purposes as a a mortitation of emergency facilities but. not recognized in the accounts since such facilities are eeppected to be empoged throughout their normal
Van Norman Co., Springfield, Mass.-Registers with SEC
The company on June 27 filed a registration statement with the SEC
covering $\$ 2,500,000$ 15-year $3 \%$ sinking fund debentures.
Under-
 used to repay

Virginian Ry.-Earnings-





Warren Petroleum Corp.-Preferred Stock CreatedThe stockholders at a special meeting held on June 30 authorized
150,000 shares of convertible preferred stock ( $\$ 100$ par) and also voted to eliminate a preemptive right to purchase newly issued stock.
A registration statement covering 100,000 shares of the preferred stock has already been filed with the SEC. Of of the proceeds of
the sale of these 100,000 shares, $\$ 7,625,000$ will be used to reduce
outstanding indebtedness. The balance will be added to working outstanding indebtedness. The balance will be added to working
capital.-V. 165, p. 3329,

## Washington Water Power Co.-Earnings-

| Period End. Apr. 30 | 1947-Mon | h-1946 | 1947-12 M | Mos.-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,107,117 | \$995,495 | \$13,067,803 | 11,811,091 |
| Operating expenses_ | 376,114 | 312,572 | 5,100,199 | 4,048,017 |
| Fed, income taxes and |  |  |  |  |
| other Fed, taxes---- | 168,321 | 136,574 | 1,956,462 | 2,021,656 |
| Special deduction |  |  |  | 942,755 |
| Property \& othër taxes | 118,376 | 112,366 | 1,313,575 | 284,388 |
| Property retirement re- |  |  |  |  |
| serve appropriation-- | 84,166 | 84,166 | 1,010,000 | 1,010,000 |
| Net oper. revenue Other income (net) | $\begin{array}{r} 360,140 \\ 567 \end{array}$ | $\begin{array}{r} \$ 349,817 \\ 10,598 \end{array}$ | $\begin{array}{r} \$ 3,687,567 \\ 49,844 \end{array}$ | $\begin{array}{r} \$ 4,389,785 \\ 96,580 \end{array}$ |
| Gross income | \$360,707 | \$360.415 | ,737,4 | 486 |
| Interest on mtge. bonds |  | 5 |  |  |
| Amort. of utility plant |  |  |  |  |
| acquis. adjustments_- | 17,424 | 17,424 | 209,092 | 217,233 |
| Other int. and deducts.- | 985 | 390 | 253,484 | 60,825 |
| Int. chgd. to construc.. | Cr1,004 |  | Cr3,216 |  |
| Net income | \$287,652 | \$286,951 | \$2,610,251 | \$3,509,563 |
| Dividends applicable <br> -V. 165, p. 2716 | stock for | e period | 368,132 | 622,518 |

## 

Western Maryland Ry.-Earnings-


| Net oper. revenues -- | \$1,304,792 | \$459,638 | \$5,527,215 | \$2,628,652 |
| :---: | :---: | :---: | :---: | :---: |
| Taxes | 525,000 | 235,000 | 2,338,000 | 1,235,000 |
| Operating income | \$779,792 | \$224,638 | \$3,189,215 | \$1,393,652 |
| Equipment rents (Cr)_- | 4,216 | 77,152 | 51,910 | 270,411 |
| Jt. fac. rents (net Dr)- | 13,318 | 11,522 | 67,715 | 65,461 |
| Net ry. oper. income Other income | $\begin{array}{r} \$ 770,690 \\ 22,965 \end{array}$ | $\begin{array}{r} \$ 290,268 \\ 13.781 \end{array}$ | $\begin{array}{r} \$ 3,173,410 \\ 108,846 \end{array}$ | $\$ 1,598,602$ |
| Gross income | \$793,655 | \$304,049 | \$3,282,256 | \$1,707,873 |
| Fixed charges .--- | 235,063 | 230,443 | 1,148,370 | 1,151,323 |
| Net income $\qquad$ | \$558,592 | \$73,606 | \$2,133,886 | \$556,550 |

Western Pacific RR. Co.-Earnings-





## Western Ry. of Alabama-Earnings- <br>  

Wheeling \& Lake Erie Ry.-ICC Approves Acquisition of Control by Nickel Plate-
The Interstate Commerce Commission on June 25 approved further
control of the company by the New York, Cnicago \& St. Louis RR . control of the company by the New York, Chicago \& st. Louis RR.
through purchase by the latter of 115,369 and 1,658 shares of preterred stock of the Wheling from the Chese-
peake
Alleghany Cor Corp. and 54 shares of wheeling prior-lien stock from the
The Nicker Plate will pay $\$ 96$ a share for the prior-1len stock and
$\$ 97.35$ a share for the preterred stock, using $\$ 5,242,401$ of treasury
cash and borrowing 8 s.000,000 on a note Competitive bids will be
asked on the note, to mature in 16 semi-annual instalments, the
Nkcel plate Nickel on plate to hate, the right to prepay the note on payment of a
Nrem
In authorizing the purchase, the ICC observed the unification of the Wheeling and the Nickel plate or the C. \& O. had been talked
of for some time. ©ut that now the c. C . had turned its anten-
tion to a proposed unification with tion to a proposed unification with the New York Central since
accuuring 400,000 shares of New York Central stock.
The ICC pointed out that the $C$. \& O. and Nickel Plate now had
approximately parillel routes between Buffalo and Chicago and that
 Plate relationships through the Buffalo gateway" the alternate route
open to the Sincisel Plate through conbelsville, Pa. through w. \&
L. E. connections, would increase in inportance. Manifesty, said the

ICC, the Nickel Plate will be stronger with the W, \& L. E. than
without it. The ITC said another 3 or $4 \%$ of the $W$, $\& L$. E. stock would
protect Nickel Plates interests in that road, but that merger or consolidation of the companies was necessary to accomplish the benents or unified operation. However, for that purpose, a two-
thirds assenting vote is required by ohio aw. The rCc said it had
been informed plans for such a merger or consolidation were under been informed plans for such a merger or consolidation wer
consideration.
EARNINGS FOR MAY AND FIRST FIVE MONTHS
$\stackrel{\text { May }}{\text { Gross }}$ from
EARNINGS FOR MAY AND FIRST FIVE MONTHS
Gro
Net
Net
Net
 From Jan. $1-1$
Gross from rail


Wichita Water Co--Bond Placed Privately-The SEC on June 24 approved the following transactions:
Wichita proposes to issue and sell to John Hancock Mutual Life
Insurance Co sone,




 American Water Works $\&$ Electric Co. Inc. proposes to make a
capital contribution of $\$ 888,000$ to wichita in satisfaction of a amount of advances on open oaccount due from istichitation of a like
of this capital contribution is to be added by American to its int
 Wichita to capital surplus, American owns all of the credited by
oustanding and
v. 165 , p . 3329 mon stock of Wichita
$(22,720$ shares, par $\$ 100)$.-

Wilbur-Suchard Chocolate Co., Inc.-Pays Another $100 \%$ Stock Dividend
The company on June 26 paid a $100 \%$ stock dividend on the 85
par comon stock to holders of reorr
June 12 . $A$ similiar stock
Willys-Overland Motors, Inc.-Semi-Annual ReportCONSOLIDATED INCOME ACCOUNT
Six Months Ended June 30 -

## Net sales

$\begin{array}{cc}1947 & 1946 \\ \$ 44,47,295 & \$ 20,22,22 \\ 58,647,396 & 77,363,518\end{array}$


| Operating profit |  |  |  |
| :---: | :---: | ---: | ---: |
| Other income |  |  |  |

## $\begin{array}{lrr}\text { Total income } & & \\ \text { Expenses-real est., etc., not employed in opers. } & \$ 2,022,484 & 88,494 \\ \$ 930,543 \\ 33,806\end{array}$

 Miscellaneous other deductions... Provision for taxes on profits (est.)Net profit tranfe. to consol. oper. surplus
Divs. accrued $\&$ paid on 155,145 pfd. shares $\underset{\substack{\text { 2 } \\ 349,081}}{\$ 164,886}$ \$112,565 Includes war contract termination claims of approximately \$4,
298,756, but does not include the operations of Wilson Foundry ASSETS- CONSOLIDATED BALANCE SHEET, MARCH 311947

Total
LIABILITIES-
Accrued payroll, taxes etc. (other than tax $\$ 3,377,012 \quad \$ 2,375,562$ 2,239,043 1,313,532 Reserve for estimated taxes on profits and defd.
excess profits taxes of prior years (net) Sundry payables, customers' deposits, etc.-.-.
Liability for workmen's compensation claims. Reserve for renegot. refunds after taxes - .-.
(contra-in deferred charges) Reserve for guarantee and policy adjustments. Reserve for guarantee and policy adjustments
Reserves for contingencies, etc............... $\$ 4.50$ preferred stock, series A, no par value Common stock (par value $\$ 1$ per share) Capital surplus. Operating surplus
,023,990 15,435,007 $\begin{array}{rr}1,833,772 & 878,610\end{array}$
$\begin{array}{rr}7,000,000 & 5,500,009 \\ 21,257 & 23,740\end{array}$ $\begin{array}{rr}\mathbf{6 1 , 0 5 9} & \mathbf{5 1 3 , 7 8 9} \\ 6,322,627 & 7,819,892\end{array}$ $15,514,500 \quad-\quad-\quad-\mathbf{l}$ $\begin{array}{rr}2,690,954 & 2,378,664 \\ 16,507,351 & 10,607,841\end{array}$ $\begin{array}{rr}16,007,31 & 10,607,841 \\ , 7,467,603 & 6,943,940\end{array}$

AAfter reserves of $\$ 549,566$ in 1947 and $\$ 500,06,169$


Wilson Foundry \& Machine Co.-New President, Etc. George D. Pence or Toledo, Ohio, has been appointed President and
J. G. Paule of Pontiac, Mich., as General Manager. Mr. Pence, who has been director of special activities for Willys-
Overland Motors, Inc., succeeds Wallace O Leonard, resigned. Mr. Paure. .ho joined the wilicon company in 1937 as controner has been
Assistant General Manager and Vice-President.-V. 122, p. 1649.

Wisconsin Central Ry.-Earnings-
 $\begin{array}{llll}\text { Net from railway-a-. } & \begin{array}{lll}809,408 & 205,150 \\ \text { Net ry. oper, income } & 584,104 & 148,150\end{array}\end{array}$
 Net from railway-....
Net ry oper. income
-V .165 , p. 2329.

## State and City Department BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Alabama (State of) Bond Offering - H, W. Sweet, State Docks and Terminals, will State Docks and Terminals, will receive sealed bids until 10 a.m. (CST) on July 15, for the purchase of $\$ 4,000,000$ state docks expansion revenue bonds, to bear not exceeding $3 \%$ interest. Dated Aug. 1, 1947. Denom. $\$ 1,000$. These bonds are due Aug. 1, as follows: $\$ 175,000$ in 1952 to 1971 , and $\$ 250$ $\$ 175,000$ in 1952 to 1971 , and $\$ 250$;000 in 1972 and 1973. The bonds optional for redemption prior to maturity on any interest payment date in inverse order of maturi- ties at par and accrued intepest ties at par and accrued interest if redeemed onr or prior to Aug. 1, 1952, and $1 / 4$ of $1 \%$ for each year or unexpired portion elapsing between the redemption date and stated maturity date of the bond if redeemed thereafter, with a maximum premium of $5 \%$. The approving opinion of Chapman \& Cutler, of Chicago, will be furnished the purchaser without cost. A certified check for $2 \%$ of the to the Department, must accompany the bid.


## ARIZONA

Maricopa County, Mesa Sch. Dist. No. 4 (P. O. Phoenix), Ariz.
Bond Offering-James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids purchase of $\$ 20,500$. 11 for the purchase of $\$ 20,500$ not to exceed 4\% interest coupon school bonds. Dated July 1, 1947. Denomination
$\$ 500$. Due on July 1 from 1951 to \$500. Due on July 1 from 1951 to
1964 incl. Interest J-J. Purchaser to furnish own legal opinions.

## Maricopa County, Glendale S District No, 40 (P. O.

Phoenix), A
Bond Offering - James. E. DeSouza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. on Aug. 4 for the purchase of $\$ 40,000$ not to exceed $4 \%$
interest coupon school bonds. interest coupon. school bonds.
Dated July 1, 1947. Denomination $\$ 1,000$. Due on July 1 from 1954 to 1957 incl. Interest $\mathrm{J}-\mathrm{J}$. Puropinion.

Bond Prescott, Ariz. issuend sale-The $\$ 800,000$ first fered July 1 - v. 165, p. 3101 were awarded to a syndicate composed of John Nuveen \& Co., Chicago, Refsnes, Ely, Beck \& Co., Chicago, Boettcher \& Co., of Denver, and Kenneth A. Ellis \& Co., of Phoenix, at a price of 100.066, a as follows: $\$ 445,000$ about $2.65 \%$, July 1 from 1949 to 1967 , inclusive, and $\$ 355,00023 / 4 \mathrm{~s}$, maturing
on July 1 from 1968 to on July 1 from 1968 to 1977 , in-
clusive. Shields \& Co. of New York headed a syndicate whose offer of $2.67 \%$ net cost was the
second best bid.

## ARKANSAS

Fcrdyce School District No. 39, Bond offering - The District Clerk will receive sealed bids until 2 p.m. on July 9 for the purbonds. Dated June 1, 1947. Due on Dec. 1 from 1972 to 1974 , inclu . sive. Interest J-D.

## CALIFORNIA

Amader County, Jackson Sch. Dis (P. O, Jackson), Calif. tion the voters are said to have approved the issuance of $\$ 80,000$ construction bonds.
Central Contra Costa Sanitary
District (P. O. Walnut
Creek), Calif.
Bonds Voted-An issue of

400,000 sanitary sewer bonds was favorably voted
held on June 3 .

## Contra Costa County, Morgan Territory Sch. Dist. P. O. Martinez), Calif.

Bond Sale-The $\$ 10,000$ building bonds offered for sale on June to the Bank of America National Trust \& Savings Association, of of 100.13 , a basis of about $1.97 \%$. Dated July 1, 1947. Due $\$ 1,000$ from July 1, 1948 to 1957, incl. was Hannaford \& Talbot, offering 100.111 for $23 / 4 \%$ bonds.

Fresno County, Conejo Sch. Dist. (P. O. Fresno), Calif.

Bond Offering-E. Dusenberry Counts cierk, wim receive seale for the purchase of $\$ 15,000$ not to oxceed $5 \%$ interest construction bonds. Dated Aug. 1, 1947. Denomination $\$ 1,000$. Due $\$ 1,000$ on sive. Purchaser to furnish lega opinion at his own expense. Principal and interest (F-A) payable at County Treasurer's office. Humboldt County, Willow Fores Union Elementary School Dist. d Offering a ${ }^{2}$, Caliit
Bond Offering Cancelled-Fred . Moore, Jr., County Clerk, has announced that due to a typographica error in the notice of to bear not exceeding $5 \%$ interest, the offering scheduled for July 1 , has been cancelled.

## Inyo County, Lo-Inyo Unio School District (P. O.

Independence), Calif.
Price Paid-The County Treas urer now states that the $\$ 30,000$ school bonds sold to the Bank of
America National Trust \& Savings America National Trust \& Savings Association, of San Francisco-v. he said 219 -were purchased by 100.696 , a basis of about $2.675 \%$ Due from June 1, 1948 to 1966, in clusive. Interest payable J-D.
Kern County, County Union High School Dist. (P. O. Bakersfield), Bond Offering-R. J. Veon County Clerk, will receive sealed bids until 11 a.m. on July 7 , for
the purchase of $\$ 6,000,000$ semiannual construction bonds, to bea not exceeding $5 \%$ interest. Dated bonds are due as follows: $\$ 930,000$ in 1948, $\$ 805,000$ in 1949, $\$ 780,000$ in 1950, $\$ 775,000$ in $1951, \$ 650,000$ in 1952, $\$ 585,000$ in $1953, \$ 515,000$ in 1956, and $\$ 225,000$ in 1957 Principal and interest payable at
the County Treasurer's office out the County Treasurer's office, out
of the interest and sinking fund of the District. Payment for and delivery of bonds will be made in A Board of Supervisor's office. A certified check for $10 \%$ of the amount of the bonds bid for, pay-
able to the Clerk of the Board of Supervisors, is required.
Lake County, Kelseyville County

> Water Works District No. (P.O. Lakeport), Calif.
(P. O. Lakeport), Calif.
Bond Saie-The $\$ 40,000$ acqui-
ition and construction bonds offered for sale on June 25, were National Trust \& Savings Association, of San Francisco, at price of 100.125 , a net interest cost of about $3.481 \%$, divided as fol 000 from July 1948 to 1961 a $31 / 2 \mathrm{~s}$, and $\$ 12,000$ maturing $\$ 2,000$ from July 1,1962 to 1967 ; as $31 / 4 \mathrm{~s}$ Dated July 1, 1947. Denom. $\$ 1,000$. Interest payable $\mathrm{J}-\mathrm{J}$.
Los Angeles County, Alameda Sch
Dist. (P. O. Los Angeles),
Dist. (P. O. Los Angeles),
Bonds Voted-It Calif.
of $\$ 140,000$ school bonds by a very
Los Angeles County, Azusa City
School District (P. O. Los
Bonds Angeles), Calif.
00 school bonds was favorably voted at the election held on June

Los Angeles County New Hall Sch Dist. (P. O. Los Angeles),
Bonds Voted-An issue of $\$ 60$, 000 school bonds was favorably voted at the election held on June 6.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.
Bond Offering-J. F. Moroney Bond Offering-J. F. Moroney
County Clerk, will receive sealed bids until 10 a.m. on July 15 for the purchase of $\$ 62,000$ not to ex
ceed $5 \%$ interest construction ceed $5 \%$ interest construction 20 $\$ 40,000$ Rosemead School District bonds. Due on Aug. 1 from 1948 to 1955, inclusive.
20,000 Rivera School District bonds. Due on Aug. 1 from 1948 to 1959, inclusive. All of the bonds are dated Aug. (F-A) payable at the County (F-A) payable at
Lo3 Angeles County, William S Hart Union High School Dist, (P. O. Los Angeles), Calif.

Bonds Voted-At a recent election the voters are said to have approved the issuance of $\$ 600,000$ gin.
Monterery County School Districts Bond Sale Salinas), Calif.
Bond Sale-The $\$ 1,785,000$ bonds
ffered July 1-v. 155, p. $3440-1$ offered July 1-v. 135 , p. $3440-$ were awarded to a syndicate com-
posed of the Bank of America Naposed of the Bank of America Na-
tional Trust \& Savings Association of San Francisco, the National City Bank of New York, Harris Trust \& Savings Bank, Chicago, American Trust Co., San Francisco, Blyth \& Co., Inc., Weeden
$\&$ Co., R. H. Mouto \& Co., the Anglo, California National Bank, worth \& Co. California Bank Bosworth Angeles, William R. Stank of Co., J. Barth \& Co. and Hannaford \& Talbot, as follows:
$\$ 985,000$ Monterey Union High School District bonds at a
price of 100.009 , a net interprice of 100.009 , a net inter-
est cost of about $2.109 \%$, for est cost of about
$\$ 261,00011 / 2 \mathrm{~s}$, due on July 1 $00013 / 4 \mathrm{~s}$, due from 1956 to 1959 incl., $\$ 79,0002 \mathrm{~s}$, due in 1959 incl.; $\$ 79,000$ 2S, due in ${ }_{1972}^{1 / 4 \mathrm{~S}, \text { matu }}$
800,000 Mon
trict bonds at a Sch. Dis100.003, a net interest cost of about $2.10 \%$, for $\$ 214,000$ $11 / 2$ s, due on July 1 from 1948 to 1955 incl.; $\$ 120,00013$ /4 due from 1956 to 1959 incl.; $\$ 964$, 0002 s due in 1960 and 1961 ; 1962 to 1972 incl.
The bonds are dated July 1 ,

## Bond Napa, Calif.

Martin, City Clerk-Charles E. sealed bids until no will reeeive uly 15 for the purchase of $\$ 1$, 50,000 not to exceed $5 \%$ interest coupon or registered water works bonds of 1947. Dated June 15, 1947. Denomination $\$ 1,000$. Due
$\$ 70,000$ on June 15 from 1957 to $\$ 70,000$ on June 15 from 1957 to
1981, inclusive. Bonds maturing 1981, inclusive. Bonds, maturing able as a whole on June 15, 1971 , or as a whole or in part, in inverse numerical order, on any subsequent interest date, at par and accrued interest. Bidder may name several interest rates, ex-

## Principal and interest (J-D) pay-

 able at the City Treasurer's office the city and war obligations an election in May, 1946. Legal ity to be approved by OrrickDahlquist, Neff, Brown \& Herrington of San Francisco.
acramento County, Arden Schoo
District (P. O. Sacramento),
Bond Offering - The Clerk of the Board of Supervisors will re ceive sealed bids until July 7 fo the purchase of $\$ 95,000$ schoo
bonds. Issue was authorized at an election on April 16.
San Diego County, Otay Sch, Dist
(P. O. San Diego), Calif.

Bonds Voted-An issue of $\$ 62$, voted at the election held on Ma 20.

Santa Cruz County, Santa Cruz
Sch. Dist. (P. O. Santa Cruz),
Bonds Voted-It
he Superintendent reported by that $\$ 1,500,000$ school of Schools ratified by the voters at the elec ion held on June 17.
Solano County, Dixon Sch. Dist.
(P. O. Fairfield), Calif.

Bond Ofering - he Clerk of the Board of Supervisors will re
ceive sealed bids until July for the purchase of $\$ 100,000$ con struction bonds. Issue was auSan Bernardino County, Hinley

School District (P. O. San Bernardino), Calif.
Bonds Voted-An issue of $\$ 85$, 000 school bonds was favorably
voted at the election held on June 000 s
voted
11.

County, Forestville Scho
District (P. O. Fairfield),
Bond Offering - The Clerk of the Board of Supervisors will receive sealed bids until July 8 for the purchase of $\$ 35,000$ school election on May 27.
anislaus County, Riverbank Sch
Dist. (P. O. Mcdesto), Calit. 000 construction bonds was $\$ 101$,ably voted at the election held on June 16.
Tulare County, Terra Bella Union
School District (P. 0 . hool District (P. O
Visalia), Calif.
Bond Offering - The Clerk of the Board of Supervisors will re-
ceive sealed bids until July 8 for ceive sealed bids until July 8 for
the purchase of $\$ 40,000$ school bonds.

Ventura, Calif.
Bonds Voted-At an election held in April, the voters are sa $\$ 118,000$ sewer bonds.

## COLORADO

## Gunnison, Colo

Bonds Voted-The issuance of $\$ 176,000$ sewer and water bonds is
said to have been approved by the said to have been approved a recent election.
vote

## CONNECTICUT

Brookfield, Conn.
Bond Offering - The Board of Selectmen will receive sealed bids until 2 p.m. (DST) on July 15 for the purchase of $\$ 30,000$ not to exceed $21 / 2 \%$ interest, shool bonds.
Dated July 1, 1947 . Denominations, $\$ 1,000$ or $\$ 500$. Due on Oct. 1 from 1947 to 1966 incl. Principal and interest (A-O) payable at the
City National Bank \& Trust Co., City National Bank \& Trust Co.,
Danbury. Legal opinion of Reed, Hoyt \& Washburn of New York City.

## FLORIDA

Eau Gallie, Fla.
Price Paid-The CCity Clerk now
tates that $\$ 177,0004-3 \%$ refund-
ing, Series 1947 bonds sold to the
Crummer Co. of Orlando, as noted Crummer Co. of Orlando, as noted chased by the said firm at a price of 102.00 a basis of about $2.93 \%$ Due on July 1, in 1950 to 1972. Interest payable $\mathrm{J}-\mathrm{J}$.

Florida (State of)
Municipal Bond Market Review the status of the municipal on the status one from the June 20th issue of the monthly bulletin issued by A. B. Morrison \& Co., Congress Building, Miami, 32: Prices of Florida municipals have shown side during the past ffering side during the pas month foug As illustrating this Miami Beach recently sold $\$ 1,644$, 000 bonds which were bought by a local bank at par for 2s. There were four bids submitted and the firms bidding were representative of a cross section of the industry. The winning bid covered the second bid by a substantial amount two bids In most cases heretofore bids have been close together but in the present case there was obviously a wide difference of opinion as to how the bonds would sell. This uncertainty as to the is reflected in bids in the secondary market.
The Legislature passed necessary resolutions to submit to the electorate a districts in each county will be merged into one district covering the entire county. The idea is the entire county. The idea is
coupon construction bonds. Dated
July $1 ; 1947$. Denomination $\$ 1,-$ 000 . Due Jan. 1, 1967, with $\$ 1$, 800,000 of the bonds to be optional at par and accrued inter-
est on. Jan. 1, as follows: $\$ 100,000$ from 1950 to 1965 , inclusive, and $\$ 200,000$ in 1966 , or on any subsequent interest payment date. Bidder to name a single rate of interest, expressed in a multiple of $1 / 8$
of $1 \%$.. Principal and interest payable at the District Treasurer's oftice. Legality to be approved by oftice, Legality to be approved
Chapman \& Cutler of Chicago.

## Des Plaines, Ill Sale Details

Bond Sale Details The City Clerk now states that the $\$ 55,000$ (not $\$ 50,000$ ), water works system revenue bonds sold to the First National Bank, of Des Plaines, as noted here-v. 165, p. 3331-were purchased by the said bank as 23/4s, at par. Denom. $\$ 1,000$. Dated
Feb. 1, 1947. Due $\$ 5,000$ from Nov. 1,1948 to 1958 ; bonds maturing in 1954 to 1958 , being redeemable prior to maturity, at par and accrued interest in inverse numbers, on May
payable M-N.

Highland Park, Ill.
Bond Sale - The coupon bonds totaling $\$ 547,000$, offered for sale on July 30 - V . 165 , p. 3331 -were awarded to the First National both of Chicago, jointly, at a price of 100.017 , giving a net interest cost of about $1.30 \%$, on the bonds divided as follows.
$\$ 250,000$ bridge bonds, of which
$\$ 90,000$ are 1 s , due from Nov.
1, 1949 to $1954 ; \$ 105,000$ are
$11 / 4 \mathrm{~s}$, due from Nov. 1,1955
due from Nov. 1,1962 to 1965 200,00: recreation center land and building bonds, of which 1,1949 to $1954 ; \$ 84,000$ are
$11 / 4 \mathrm{~s}$, due from Nov. 1,1955
to 1961 , and $\$ 47,000$ are $11 / 2 \mathrm{~s}$,
due from Nov. 1, 1 \& 32 to 1965 50,000 municipal building bonds of which $\$ 18,000$ are 1 s , due from Nov, 1,1949 to 1954 ; Nov, 1, 1955 to 1961, and \$11, 000 are $11 / 2 \mathrm{~s}$, due from Nov 1, 1962 to 1965.
25,000 street and sewer equipment bonds, of which $\$ 3,000$
are 1s, due on Nov. 1 in 1953 are 1s, due on Nov. 1, in 1953
and 1954; $\$ 14,000$ are $11 / 4 \mathrm{~s}$, due from Nov. 1, 1955 to 1961, and \$8,000 are $11 / 2$ s, due from Nov. 1, 1962 to 1965.
22,000 fire equipment bonds, of
which $\$ 6,000$ are 1 s , due from
Nov. 1, 1949 to $1954 ; \$ 12,000$
are $11 / 4 \mathrm{~S}$, due from Nov. 1 ,
1955 , to 1961 , and $\$ 4,000$ are
$11 / 2$ s, due on Nov. 1 , in 1962
and 1963.
Dated March 1, 1947. Interest payable $\mathrm{M}-\mathrm{N}$,
Hindsboro Community High Schoo
Dist. No. 157 (P. O. Hinds-
Bonds Voted - The ap
proposal calling for the issul of a of $\$ 150,000$ construction bonds cent election
Kankakee County Community High
School District No. 307 (P. O.
Bond Sale Details-The
Bond Sale Details-The $\$ 450,000$ the First National Bank of Chi-cago-v. $165, \mathrm{p} .1504$-were sold Dated Feb. 1, 1947. Denom. $\$ 1,000$. These bonds
1949 to 1968.
(Marion Twp. High School District
No. 200 (P. O. Marion), Ill.
Bonds Voted-At a rent
tion the voters are said to have approved the issuance of $\$ 450,000$ construction bonds.

## McDonough County (P. O.

Bonds Sold-The County Clerk states that $\$ 90,0002 \%$ highway
improvement bonds were purchased recently by the Union Na tional Bank of Macomb, and associates, at a priee of 103.333 , a
basis of about $1.31 \%$. Dated May

1, 1947. Due $\$ 10,000$ from May 1 able M-N N, incl. Interest payCharles
Randolph County Grade Sch. Dist No. 14 (P. O. Sparta), Ill,
Bonds Offered for Investment The Mercantíle-Commerce Bank \& Trust Co., of St. Louis, is offering for general subscription the $\$ 70,0002 \%$ construction bonds. Due on Feb. 1, as follows $\$ 10,000$ in 1949, and $\$ 15,000$ in
1950 to 1953 1950 to 1953.
Due $\$ 15,000$ fronstion bonds Due $\$ 15,000$ from Feb. 1, 1954 enomination $\$ 1,000$
Denomination $\$ 1,000$. Dated St (F-A) payincipal and inter-tile-Commerce Bank \& Trust Co Shanis. Legality approved by Charles \& Trauernicht, of St

Wayne, White and Hamilton ounties, Community High Sch.
District No. 229 (P $\quad$. Fairfield) III.
Bonds Sold-An issue of $\$ 198$,$000 \quad 23 / 4 \%$ and $3 \%$ semi-annual building bonds was purchased reCorp., of Chicago, Dated May 1 Charles \& Trauernicht, of $\mathbf{S t}$ Louis.

## INDIANA

Warrant sale-The following temporary loan warrants amountsale on June $26-\mathrm{v}$. 165 , were awarded to a syndicate com posed of the Union Trust Co. Co., Amerust Co., Indiana Trus diana Nerican National Bank, Inchants N'ational Bank, all of In dianapolis, at a rate of $0.75 \%$ : $\$ 100,000$ Firemen's Pension Fund
175,000 Board of Health Fund warrants.
30,000 Tuberculosis Fund warrants.
20,000 School Health Fund warrants.
750,000
300,000
General Fund warrants. 300,000 Public Parks Fund war200,000 Sanitary District warrants.

## 1947.

Warren Township School Town-
ship ( ${ }^{\text {Pond }}$. O. Indianapolis), Ind. Bond Sale - The $\$ 70,000$ con truction bonds offered for sale on June $30-\mathrm{v}$. 165 , $\mathrm{p},{ }^{2844-\text { were }}$ $\&$ Share Corp. of Indianapolis, as $1 / 4 \mathrm{~S}$, at a price of 100,128 , a basis
of about $1.23 \%$. Dated June 30, of about $1.23 \%$. Dated June 30,
1947 . Due on June 30 and Dec 30, from Dec. 30,1947 to June 30 , 1961. Interest payable Dec perger, Hughes \& Co., offering 190.081 for $11 / 4$ s.

## IOWA

Rockford Sch. Dist. No. 2 (P. O.
Bonds Voted-At a recent elecion the voters are said to have approved the issuance of $\$ 15,000$ construction bonds.

Bond Offering
B. M. M. M. Moulton, City Clerk, will receive sealed bids until 8 p.m. on July 21, for the purchase of $\$ 25,000$ fire de-
partment equipment bonds. tment equipment bonds.

## KANSAS

Wichitg, Kan.
Bond Offering M. P. Jones, Director of Finance, will receive on July 8 for the purchase of $\$ 1$ ) $266,341.15$ not to exceed $5 \%$ interest c
follows:
$\$ 1,086,341.15$ internal improvement, water supply bonds. $\$ 1,000$ each. Due on July 1

Principal and interest payable
from water supply fund
which is sustaining , und which is sustaining; also from 180,000.00 general improvement sewage disposal bonds. De July 1 from 1948 to 1957 incl Bonds are payable from un limited taxes.
All of the bonds are dated July (J-J) payable at State Fiscal Agency, Topeka. Legality to be son, McEvers \&: Fizzell of Kansas City.

## KENTUCKY

Henderson County (P. O, Hender Bond Offering, $K y$ :
Bond Offering Postponed - It Clerk that the offering of the 110,000 school building revenue onds, which had been scheduled
for June $30-\mathrm{v} .165$, p. $3440-$ was postponed indefinitely.

## Kentucky (State of)

Park Bond Plan ApprovedHarold A. Browning, Conservation Commissioner, has been authorrevenue bonds to build tourist hotels, cabins and other facilities at six Kentucky State parks.
It is reported that representa ives of investment houses have pansion plan. Mr, Browning has estimated it may take between $\$ 1,500,000$ and $\$ 2,000,000$ for the park improvements; that the pro oosal for a nine-man parks comhis indorsement: the commission would be a legal entity with which the bondholders could negotiate, and that holders of the revenue bonds would have no lien on the improvements, but only on he revenues derived therefrom.
Kentucky State Board of Educa-
tion (P. O. Frankfort), Ky
Additional Information - In
connection with the sale of the State College for Negroes $2 \%$ $21 / 4 \%$, and $21 / 2 \%$ bonds in the mount of $\$ 225,000$, at a price of 2.217 , a net $.217 \%$, noted here on June $30-$ v. 165, p $3440-$ we are now in-
formed that these bonds were purchased by a syndicate compurchased by a syndicate com-
posed of Stein Bros. \& Boyce, The posed of Stein Bros. \& Boyce, The
Bankers Bond Co., Almstedt Bros., all of Louisville, Russell \& Long of Lexington, Edw. G. Taylor \&
Co., and Fox, Reusch \& Co., both of Cincinnati.
Bond Offering - E. J. Jhodes City Clerk, will receive sealed 10 for the purchase of $\$ 500,000$ auditorium and swimming pool revenue bonds. Dated May 1, 1947. Denomination \$1,000. Due on May 1 from 1949 to 1971, intion only in inverse numerica tion only in inverse numerical maturity to be selected by lot) on any interest date on or after May 1, 1949, upon 30 days' published notice at par, plus accrued inter-
est, plus a premium of $3 \%$ of the principal amount if called for demption on or before May 1, $1954,2 \%$ if thereafter and on or before May 1, 1960, $1 \%$ if thereafter and on or before May 1 1965, and without premium thereafter. Bidders must bid at least $\$ 1,030$ per $\$ 1,000$ bond and must name an interest rate or rates not exceeding three rates in a multiple of $1 / 4$ of $1 \%$. Bids must be for all the bonds. Principal
and interest payable at the Central Trust Co., Owensboro. The city will furnish the printed bond forms, the approving opinion of Chapman \& Cutler of Chicago, and Skaggs, Hays \& Fahey of Louisville, and all bids may be fi conditioned. Enclose a certi fied check for $\$ 10,000$

## LOUISIANA

Caddo Parish Sch. Districts (P. O.
Bonds Voted The Sperintendent of Schools states that at the election held on June 24, the following bonds aggregating \$1,550, 000 were approved: $\$ 1,400,000$ Cons. Sch. Dist. No. 2, and $\$ 150$,-
000 School District No. 7 bonds.
Grant Parish, Colfax Cons. School Dist. No. 11 (P. O. Colfax), La. Bonds Soted-It is stated by that the voters approved by a heavy majority at a recent elec-
tion the proposal to issue $\$ 42,000$ construction bonds.

Bond Offering - Francis H. Al Bon, Town Clerk, will receive
sealed bids until $3 \mathrm{p} . \mathrm{m}$. on Aug. 5 , sealed bids until $3 \mathrm{p} . \mathrm{m}$. on Aug. 5,
for the purchase of $\$ 55,000$ public improvement bonds to bear, not xceeding $4 \%$ interest. Dated Aug. bonds are due Aug. 1, as follows: $\$ 3,000$ in 1949 to $1951, \$ 4,000$ in 1952 to 1960 , and $\$ 5,000$ in 1961 and 1962, Payable at the Town pinion of Chapman \& Cutler, of Chicago, will be furnished. A certified check for $\$ 1,000$, payable to the Town Treasurer, is required.

Natchitoches, La.
Bond Offering - J. T. Batten, City Secretary, will receive sealed ids until 11 a.m. on June 30 for ceed $4 \%$ interest bonds. divided as follows:
127,000 water works and electric
light revenue utility bonds,
Due on Sept, 1 from 1949 to
1967 inclusive. Callable on any interest date at a
420,000 series A public improvement bonds. Due on Sept. 22,000 series B public im
, ment bonds. Due improvement bonds. Due on sept.
from 1949 to 1967 inclusive. 161,000 Sewerage District No, 1 public improvement bonds. 1967 inclusive.
All of the bonds are dated Sept. Campbell of opinions of B. A. Campbell of New Orleans, and Mitchell of New York City will be furnished the successful bidder.

## St. Landry Parish Chataignier Drainage District (P. O.

Bond Offering-The Secretary Treasurer of the Police Jury has announced that he will receive sealed bids until July 28 for the purchase of $\$ 36,500$ semi-annual,
drainage bonds, not exceeding $4 \%$ drainage bonds, not exceeding $4 \%$
interest. These bonds were auinterest. These bonds were au-
thorized at the election held on June 17.

## MAINE

Brewer High School District, Me.
Bond Sale-The $\$ 280,000$ schoo bonds offered for sale on June 27, and F S Moseley \& Co both of Boston, jointly, as $13 / 4 \mathrm{~s}$, at a price of 100.90 , a basis of about $1.65 \%$ Dated July 1, 1947. These bonds are due Nov. 1, as follows: $\$ 1,000$
in 1947 to $1950, \$ 10,000$ in 1951 to 1957, $\$ 15,000$ in 1958 to 1970, and $\$ 11,000$ in 1971. Principal and interest (M-N) payable at the Mer-
rill Trust Co., Bangor. Legality approved by Eaton \& Peabody, of Bangor. Interest payable M-N.
Second best bid was an offer of Second best bid was an offer of
100.529 for $13 / 4 \mathrm{~s}$, submitted by Whiting, Weeks \& Stubbs, H. M kins \& Co., bidding jointly.

Bond Sale-The $\$ 150,000$ coupon water and sewer bonds of-
fered July 1 - v. 165, p. 3441 were awarded to Halsey, Stuart \& Co., Inc., as 114 s , a a price of
100.636 , a basis of about $1.164 \%$ Dated July 15, 1947 and due \$10,000 on July 15 from 1948 to 1962 100.426 for $11 / 4 \mathrm{~s}$ was made by

## MARYLAND

Washington Suburban Sanitary Bond Offering-Frank B. Smith, mission will receive the comuntil $3 \mathrm{p} . \mathrm{m}$. (DST) on July 10 for the purchase of $\$ 1,000,000$ series 000," water main and sewer contruction, coupon bonds, to bear not exceeding $4 \%$ interest. Dated Aug. 1, 1947. Denom. \$1,000. These bonds are due Aug. 1, as follows:
$\$ 10,000$ in 1948 to 1957 , $\$ 20,000$ in
1958 to 1958 to $1967, \$ 30,000$ in 1963 to
1977 , and $\$ 40,000$ in 1978 to 1987. Rate of interest to be in a multiple of $1 / 10$ or $1 / 8$ of $1 \%$. Principal and Prince George's Bayk \& Trust Co., Hyattsville, or at the Equitable Chemical, of Baltimore, or at the York City ion of Mitche approving opinNew York will $\&$ Pershing, of certified check for furnished. A amount of bonds bid $1 \%$ of the to the Commission is for, payable

## MASSACHUSETTS

Dartmouth, Mass.
Note Sare-The $\$ 235,000$ coupon school house reconstruction notes

du Pont \& Co., and Tilney \& Co 1.40 s , at a price of 100.508 , a basis 1.40 s , at a price of 100.508 , a basis Dated May 1, 1947. Due on May as follows: $\$ 15,000$ in 1948 to 1951 and $\$ 20,000$ in 1952 to 1962 , all incl. Interest payable M-N. Secnd best bid was an offer of 100.45 Ripley \& Co. Inc, by Garriman Sachs \& Co., jointly

Margaretville, N.
Bond Ofrering-Fred McCumcer, Village Treasurer, will re July 11, for the purchase of $\$ 5,000$ illage hall reconstruction coupon r registered bonds, to bear no exceeding $5 \%$ interest. Dated July 1; 1947. Denom. $\$ 1,000$. Thes bonds are due $\$ 1,000$ on July 1, in 1948 to 1952 . Bidder to name a single rate of interest in multiples of $1 / 4$ or one-tenth of $1 \%$. PrinciJ) payable at he office of the Village Treasurer The bonds will be valid and leVally binding obligations of the d valorem taxes upon all the tax able property of the Village. The oonds will be delivered to the he Village. Treasurer, on or abou July 25 , and he will be notified when the bonds are ready for depayabie to the Village, is required. New York City Housing Authority, No t e Offering-Chairman sealed bids until noon (DST) on July 11 for the purchase of on 151,000 temporary loan of $\$ 2$, Dated Aug. 1, 1947. Due Feb. 10 1948.

Additional Offering-Mr. Far rell also announces that sealed (DST) on July 15 for the noon chase of $\$ 12,150,000$ temporary oan notes, dated July 29, 194 due Jan. 29, 1948
Onondaga County (P. $O$.
Syracuse), $N$.
$Y$
Bond Sale - The $\$ 385,000$ Ley Creek Sewer Extension, 1947 Issu coupon or registered bonds of ered for sale on July 1-v. 165 p. 3442-were awarded to a syndi cate composed of F. S. Moseley \& Co., of New York, the Marine
Trust Co., of Buffalo, Stone \& Webster. Securities Corp, and Estabrook \& Co., both of New York, as $11 / 2$ s, at a price of 100.779 , a basis of about $1.44 \%$. Dated June 1, 1947. to 1975, incl. Interest payable -D. Second best bidder was Bar Bros. \& CO., offering a price of
100.713 for $11 / 2 \mathrm{~s}$.

Port of Neu) York Authority, N. Y New York Authority will receive sealed bids until 11 a.m. on July 16 , for the purchase of $\$ 16,350,000$
bus terminal building bonds, to bear not exceeding $2 \%$ interest Dated June 15, 1947. These bonds are due $\$ 1,090,000$ from June 15 , 1948 to 1962.
Rate of interest to be in multiple of $1 / 8$ or one-tenth of $1 \%$. Bidders are permitted to name a discount of not more than $1 \%$. The bonds
will be awarded on the basis of the lowest net interest cost to the Authority, which will be calculated by taking the total interest cost to be paid by the Authority
minus the premium or plus the minus the

## NORTH CAROLINA

## Burke County (P. O. Morganton),

Bonds Voted - At an election held on June 23 , the voters ap-
proved by a wide margin the proproved by a wide margin the proposal calling for the is
$\$ 1,000,000$ school bonds.
Bonds Defeated-At the same time they rejected a proposal to issue $\$ 650,000$ court house and jail bonds.

Catawba, N. C
Bond Offering - W. E. Easterling, Secretary of the Local Gov-
ernment Commission, will receive improvement bonds. Dated Sept. until 11 a.m. on July 8 for the purchase of $\$ 20,000$ water sewe and municipal building coupon interest. Dated June exceding $6 \%$ Denom. $\$ 1,000$. These bonds due June 1, as follows: $\$ 1,000$ in Registerable as to principal only Principal and interest able in New York City. Bidder are requested to name the interest rate or rates, in multiples of $1 / 4$ of
$1 \%$. Bids to be on forms furnished by the a be on forms proving opinion of Mitchell \& Pershing, of New York City, will
be furnished: A certified check for $\$ 400$ payable to the Stat Treasurer, is required.
Columbus County (P. O. WhiteNotes Sold-It is reported that chased revenue notes were purBanking \& Trust Co., of Wranch at a rate of $1.985 \%$
Dare County (P. O. Manteo), N. C Notes Sold-it is reported tha chased at $41 / 2 \%$ by the First and Citizens National Bank of ElizaCitizens N
beth City.

## NORTH DAKOTA

Carpio Special Sch. Dist. No. 156 P. O. Carpio), N. Dak. Bonds Voted-The Clerk of the Board of Education states the voters approved the issuance of
$\$ 14,0004 \%$ semi-annual construc tion bonds at a recent election.
Cass County Com. Sch. Dist. No.
(P. O. Kindred), N. Dak.

Bonds Voted-The Clerk of the Board of Education states that ann. construction bonds were approved
election.

Fairmount, N. Dak
Bond Offering-John D. Faulkner, Village Clerk will receive sealed or oral bids until 5 p.m. on
July 9 for the purchase of $\$ 8,700$ July 9 for the purchase of $\$ 8,700$
village bonds, to bear not exceeding $3 \%$ interest. Denomination from Aug. 1, 1948 to 1957. A certified check for $2 \%$ of the bid, is required.

## OHIO

Cheviot, Ohio
Bonds Sold-It is now reported that the $\$ 15,000$ playfield house improvement bonds offered for
sale last Jan. 7, were purchased by he Weil, Roth \& Irving Co., of Cincinnati, as $11 / 2 \mathrm{~s}$, at a price of 100.71.

Cincinnati City Sch. Dist., Ohio Bond Offering - W. Mietenhe Board of Education, will receive sealed bids until 2 p.m. on $00,0002 \%$ building purchase of $\$ 4,-$ Sept. 1, 1947. Denomination \$1,$\$ 167,000$ from 1948 to 1963 inclusive, and $\$ 166,000$ from 1964 to 1971, inclusive. Bidder may name a different rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. ble at the Irving Trust Co New York City. Approving opinion of the City Solicitor will be fur-
nished the successful bidder; any other opinion must be secured at the bidder's expense.

Gallipolis, Ohio
Price Paid-It is now stated by the City Auditor that the $\$ 17,000$ street improvement bonds sold to as noted here-v. 165 , p. 3443were awarded as $13 / 4 \mathrm{~s}$, at a price of 100.85 , a basis of about $1.59 \%$, incl. Interest payable M-S.
Hamden Local Sch. Dist., Ohio Bond Offering-Maggie Matte son, Clerk of the Board of Education will receive sealed bids until noon on July 11 for the purchase
of $\$ 28,0003 \%$ construction and
improvement bonds. Dated Sept.
15,1947 . Denomination $\$ 1,400$. Due $\$ 1,400$ on Sept. 15 from 1948 authorized at an election in May 1946.
son Local Sch. Dist. (P. Bond Sale erferson), Ohi
onstruction sale on June 26 -v. 165 , p. $3223-$ were awarded to J. A. White \& Co., of Cincinnati, as 2 s , at a price Dated April 1.1947, Due on April 1 and Oct. 1, from 1948 to 1970 . Interest payable A-O. Runner-up in the bidding was Fahey, Cl
$\&$ Co., offering 100.93 for 2 s .

Kalida, Ohio
Bond Sale-The $\$ 11,826.403 \%$ street improvement, special asJune $30-\mathrm{v}$. 165 , p. 3324 -were Cincinnati, at a price of 100.845 , basis of about $2.91 \%$. Dated May 1, 1947. Due on May 1, in 1949 to 1968, incl. Interest payable M-N. J. A: White \& Co., offering 100.388 for 3 s .

Bond Lakemore, Ohio Clerk now states the The Village fire appartus bonds sold to as 3 s , at a co., of Cincinnati noted here, are dated April 1947, and mature $\$ 1,000$ on Oct. about $2.96 \%$. Denomination $\$ 1$, 000. Interest payable A-O

Litchfield Local Sch. Dist., Ohio Bond Oiffering - Donald Yost, Clerk of the Board of Education, noon (EST) on July 18 for the purchase of $\$ 56,0002 \%$ construction bonds. Dated July 1, 1947. Denomination, $\$ 1,000$. Due $\$ 2,000$
on June 1 and Dec. 1 from 1948 to 1961, inclusive. Principal and interest (J-D) payable at the Lodi State Bank, Lodi. Purchaser to pay the cost of printing the bonds, also expense of approving opinion Cleveland Sanders \& Dempsey of at last May's primary election::

## Lorain, Ohio

Bond Offering-Earl R. Frank, City Auditor, will receive sealed for the purchase of $\$ 65,967$ not to exceed $2 \%$ interest paving bonds, divided as follows:
$\$ 58,867$ special assessment bonds One bond for $\$ 867$, others $\$ 1,000$ each. Due on Nov. 1
from 1948 to 1957 inclusive 100 city portion bonds. One bond for $\$ 100$, others $\$ 1,000$ each. Due on Nov. 1 from
1948 to 1954 , inclusive. All of the bonds are dated July 1, 1947. Legal opinion of Squire, to be paid for by the successful bidder.
ucas County (P. O. Toledo), Ohio Bond Call-Adelaide E. Schmitt, Commissioners, has announced that the $\$ 417,000$ refunding bonds, dated March 1, 1942 , bearing interest at $11 / 2 \%$, Nos. 14953 to Sept. 1, at the County Auditor's

Paint Local School District (P. O. Beach City), Ohio Bond Offering-H. E. Herman, Clerk of the Board of Education, 29 , for the purchase of $\$ 20,000$ construction bonds, to bear not exceeding $3 \%$ interest. These election held on June 24.

## St. Bernard, Ohio

City Auditor, will receiv. Dress bids until noon on July 14 sealed purchase of $\$ 17,000$ not to exceed $2 \%$ interest fire engine equipment onds. Dated July 1, 1947. Denominations $\$ 1,000$ and $\$ 500$. Due churve. clasive.

Bond Sale Cancerio ported that the sale $0002 \%$ city hall bonds which had been scheduled for July 2, has been cancelled due to errors.
South Point Sch. District (P. O. Bouth Point), Ohio oard of Eductio Clerk of the the voters approved the issuance of $\$ 650,000$ construction bonds by a heavy majority at the election

## OKLAHOMA

Bokchito Sch. Dist., Okla.
Bond Salebonds offered for sale on June 20 were awarded to the First Nainterest cost of $2.30 \%$. These bonds are due $\$ 1,000$ in 1950 to 1958, and $\$ 800$ in 1959.

## Chickasha, Ohla

Bond Offering - Eugene Smith, bids until $7: 30$ will receive sealed the purchase of the following semi-annual bonds amoưnting to $\$ 310,000$, to bear not exceeding $4 \%$ interest:
$\$ 300,000$ sanitary sewer bonds.
Due $\$ 18,000$ in 1950 to 1965 , and $\$ 12,000$ in 1966 .
10,000 street cleaning bonds. Due
$\$ 2,00$ in 1950 to 1954 certified check 1954.

## amount bid, is required <br> $\%$ of the

Comanche Sch. Dist., Okla.
Bond Sale-The following bonds amounting to $\$ 30,600$ and offered for sale on June 24, were awarded to the Security
$\$ 23,500$ building and repair bonds.
,000 transportation equipment bonds.

## Commerce, Okla.

Bond Sale-The $\$ 20,000$ wate works extension and improvement were awarded to Evan June 24 of Tulsa, as $23 / 4 \mathrm{~s}$, at a price of par The next highest bidder was R. 1959, incl.

Grove School District (P. O.
Grove), Ohla.
Sale - The $\$ 18,360$ con
Bond Sale - The $\$ 18,360$ con-
truction bonds offered for sale on June 30-v. 165 , p. 3443 -were awarded to Evan L. Davis, of about at a net interest cost of Clerk of the Board of Education. Hugo, Okla.
Bond Offering-F. M. Caldwell City Clerk, will receive sealed bids until 7:30 p.m. on July 15, for the purchase of $\$ 290,000$ sewage disposal extension bonds. These 1969 , and $\$ 10,000$ in 1970 . certified check for $2 \%$ of the
amount bid, is required. Konowa, Okla.
Bond Sale Rostponed-The City Clerk states that the sale of the has been postponed from June 30 to July 8. These bonds are due $\$ 5,000$ in 1949 to 1959 , inclusive.

> Ohlahoma City, Okla. d Sale - The bonds a

Bond Sale - The bonds aggre gating $\$ 5,250,000$, offered for sale on July 1-v. 165, p. 3325 -were of the National City Bank, Halsey Stuart \& Co., Glore, Forgan \&
Co., all of New York, the Union Securities Corp., of New York, C.
Edgar Honnold, of Oklahoma City Stranahan, Harris \& Co., Inc., of New York, Schoellkopf, Hutton \& Pomeroy, of Buffalo, National Bank of Commerce, of Seattle, Francis 1. du Pont \& Co., Laidlaw blower \& Weeks, all of New York, A. G. Becker \& Co., of Chicago, Detmer \& Co., of Chicago, Stroud \& Co., of Philadelphia, Julien Colins \& Co.. of Chicago, Donald Mc Kinnon \& Co., of New York, First
National Bank, of Memphis, Commerce Trust Co., Geo. K. Baum \&
Co., both of Kansas City, Tripp \&

Co., of New York, Mullaney Ross of New York, Fort Wobdell \& Co. Bank, of : Fort Worth Nationa Leeds \& Co., of New York, Barret Fitch \& Co., of Kansas City, Kalmar \& Co., of St. Paul, Farwell, Co., both of Chicago, Lucas, Far rell \& Satterlee, of Kansas City, and Raffensperger, Hughes \& Co
of Indianapolis.
follows: and Sewage Disposal Plant onds, at 100.00 net Plant est cost of $1.739856 \%$ : For
$\$ 654,000$ maturing $\$ 218,000$ Aug. 1, 1950 to 1952 , as 4 s ,
$\$ 2,398,000$ maturing $\$ 218,000$ Aug. 1,1953 to 1963 , as $11 / 25$, $1, \$ 218,000$ in 1964 to 1971 , and $\$ 204,000$ in 1972 , as $13 / 4 \mathrm{~s}$.

Monday, July 7, 1947

Bonds maturing May 1, 1951 and 000 . Due on Aug. 1 from 1949 to $\mid$ Co., of Charlotte, and Hamilton \& thereafter will be callable, at par and accrued interest, on May 1 , 1951 or on any subsequent interest payment date. Principal and interest payable at the State Treasurer soffice in Salem. Bonds will be payable from den Chap man \& Cutler of Chicago will be furnished the successful bidder. Washington County School District No. 7 (P. O. Hillsboro), Ore. Bonds Voted-The Superintendent of the Board of Education the issuance of $\$ 255,000$ construction bonds at a recent election.

## PENNSYLVANIA

Ashley School District, Pa.
Bond Offering-Martin L. Murray, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on July 10 for the purchase of $\$ 70,000$ not to exceed $4 \%$ interest coupon, registerable as to principal only, improvement bonds of 1947. Dated July 1, 1947. Denomination \$1,000. Due $\$ 7,000$ on Nov. 1 from 1948 to 1957, inclusive, Bidder to name one of the following rates for the entire issue: $1 \%, 11 / 4 \%$
$11 / 2 \%, 13 \%, 2 \%, 21 / 4 \%, 21 / 2 \%$, $112 \%, 13 / 4 \%, 2 \%, 21 / 4 \%, 21 / 2$
$23 \%, 3 \%, 31 / 4 \%, 31 / 2 \%, 33 \%$
$4 \%$. Interest $\mathrm{M}-\mathrm{N}$ $4 \%$. Interest M-N.

Clarks Summit, Pa.
Bond Offering - Charles A. Hartford, Borough secretar 8 p.m on July 16, for the purchase of $\$ 91,000$ refunding and funding coupon bonds, to bear not exceeding $23 / 4 \%$ interest. Dated Aug. 1,
1947. Denom. $\$ 1,000$. These bonds are due Aug. 1, as follows: $\$ 4,000$ in 1948 to 1956 , and $\$ 5,000$ in 1957 to 1967. Bonds maturing in 1965 to 1967 are callable prior to màturity at the option of the Borough, in the inverse numerical order of their maturity on Aug. 1, 1952, or on any interest paying date thereafter, at par and accrued interest, plus a premium of $11 / 2 \%$ of the principal amount Aug. 1, 1962, and without premium if redeemed thereafter; and bonds maturing in 1962 to 1964 , are callable prior to maturity at the option of the Borough, in the inverse numerical order of their maturity, on Aug. 1, 1957, or on any interest paying date thereafter, at par and accrued interest, plus a premium of $1 \%$ of the principal amount thereof if redeemed on or before Aug. 1, 1962, and without premium if redeemed therafter. The approving opinion of Townsend, Elliott \& Munson, of Philadelphia, will be furnished. A certified check for $2 \%$ of the face amount of the bonds, payable to the Borough Treasurer, is re quired.

## Meadville, Pa.

Bond Offering Postponed-It is reported that the offering of the $\$ 100,000$ incinerator and grade crossing elimination bonds, which had been scheduled for June 24, has been postponed because of a legal point that would enable a taxpayer to enjoin the city from the use of the funds obtained to-
ward the construction of the incinerator.
The city plans to reoffer the bonds in September, following a referendum at an election to be held about that time.

Northampton County (P. O.
Easton), Pa.
Offering -
Bond Offering - Charles H Unangst, County Controller, will receive sealed bids until 11 a.m. (DST) on July 16 for the purchase of $\$ 200,000$ coupon bridge and improvement bonds. Dated
Aug. 1, 1947. Denomination $\$ 1,-$

1961, inclusive. Bidder may name more thain one rate of interest, $1 \%$. Legality to be approved by Townsend, Elliott \& Munson o Philadelphia.

Pennsylvania (State of)
Bond Offering Imminent-The State is expected to ask for bid shortly on all or a substantial authorized by constitutional amendment and provided for in an enabling act recently signed $\$ 45,000$ Goc will be devoted to an $\$ 45,00,000$ will be devoted to an pansion program and $\$ 5,000,000$ pansion program and $\begin{aligned} & \text { for an anti-stream pollution and }\end{aligned}$ flood control.

Pottstown, Pa,
Bond Offering-Dow I. Sears Borough Manager, will receive sealed bids until 2 p.m. (DST) on July 23 for the purchase of $\$ 1$, , 500,000 coupon water bonds Dated Aug. 1, 1947. Denomina tion $\$ 1,000$. Due on Aug. 1 from name a single rate of interest, ex pressed in a multiple of $1 / 8$ of $1 \%$ Bids may be submitted on the basis of non-callable bonds and 1977, inclusive to be callable on Aug. 1, 1967, or on any subsequen interest payment date at par and accrued interest. Legality to be Munson of Philadelphia.

## Reserve Township (P. O. Pittsburgh), Pa

 B ond Offering-William A Bauerle, Township Secretary will receive sealed bids until purchase of $\$ 15,000$ coupon gen eral obligation bonds. Dated Aug , 1947. Denomination $\$ 1,000$ Due $\$ 1,000$ on Aug. 1 from 1949 to 1963, inclusive. Bidder to name single rate of interest, ex-pressed in a multiple of $1 / 4$ of $1 \%$. pressed in a multiple of $1 / 4$ of $1 \%$. Legality to be approved by Burg-
win, Churchill \& Ruffin of Pittswin, Ch
burgh.
d Twp. Sch. District (P. O
Bonds Voted-At
ion the voters are said to have approved the issuance of $\$ 210,00$ school bonds.

## RHODE ISLAND

Bond Offering - William
Brown, City Treasurer, will reCeive sealed bids until noon DST) on July 10 for the purequipment bonds. Dated July 1, 94. Denomination $\$ 1,018$ to 1967 , inclusive. Principal and interest (J-J) payable at First National tion at the Rhode Island Hospital Trust Co., Providence. Legal opinion of Ropes, Gray, Best, Coolidge \& Rugg of Boston.

## Newport, R. 1

Bond Offering - George W Mchael, City Treasurer, will rene sealed bids until noon (DST) 295, 8 for the purchase of est coupon improvement and construction bonds of 1947. Dated July 1, 1947. Denom. $\$ 1,000$. Due on July 1 from 1948 to 1967 incl Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) pay able at City Treasurer's office, or holder's option at the First ta be approved by Storey, Thorndike, Palmer \& Dodge of Boston.

## SOUTH CAROLINA

York County (P. O. York), S. C.
Bond Sale-The $\$ 500,000$ coupon County Hospital bonds offered for sale on July 1-v. 165, p. $3443-$

Co., of Chester, at a price of par a net interest cost of about $1.87 \%$, on the bonds divided as follows.
$\$ 350,000$ as $13 / 4 \mathrm{~s}$, due $\$ 25,000$ from Jan. 1,1950 to 1963; the remaining $\$ 150,000$ as 2 s , due $\$ 25,000$ rom Jan. 1, 1964 to 1969 , incl. Interest payable J-J. Next best
bid was an offer of par for $\$ 50,000$ bid was an offer of par for $\$ 1 / 2 \mathrm{~s}, \$ 225,000$ as $13 / 4 \mathrm{~s}$, and $\$ 225,000$ as 2 s , submitted by the Harris Trust \& Savings Bank, o bidding jointly

## SOUTH DAKOTA

## Bryant, S. Dak.

Bond Offering - City Auditor Henry Gilbertson, will receive both sealed and oral bids until 8 p.m. on July 8 , for the purchase of xceeding uly 1,1947 . These bonds are due an. 1, in 1949 to 1958. The approving opinion of Dorsey, Col man, Barker, Scott \& Barber, of Minneapolis, will be furnished by $\%$ of the amount bid, payable to the City Treasurer, is required.

## Lennox, S. Dak.

Bond Sale-The $\$ 6,500$ water plant bonds offered for sale on June 24-v. 165, p. 3325-were purchased by the Exchange Bank $13 / 4 \mathrm{~S}$, according to the City Audi-

## TENNESSEE

Blount County (P. O.
Bond Sale-The $\$ 150,000$ issue of 1947 highway bonds offered or sale on June $30-$ v. 165, p. 3444 Co., of Jackson, as $13 / 4 \mathrm{~s}$, at a price f 100.45 , a basis of about $1.70 \%$. These bonds are due $\$ 15,000$ on July 1, in 1948, $1950,1952,1954$, 1956, 1958, 1960, 1962, 1964 and 1966. Interest payable J-J. The Bradford \& Co., for $13 / 4 \mathrm{~s}$, at a price of 100.139 .

Gainesboro, Tenn.
Bond Offering - J. M. Draper, Mayor, will sell at public auction omi annual, street improvement bonds, to bear not exceeding $4 \%$ interest. Denom. $\$ 500$. These bonds were favorably voted at the election held on May 28.

## Gainesboro, Tenh.

Bond Offering - Mayor J. M. Draper will receive sealed bids until July 7 for the purchase of $\$ 15,000$ not to exceed $4 \%$ interest street improvement bonds. Issue was originally scheduled for sale on July 1.
Madison County (P. O. Jackson),
Bond Sale-The $\$ 250,000$ highway bonds offered for sale on June 26-v. 165, p. 3224 -were awarded to the Northern Trust Co., of Chicago, and the Cumberand Securities Corp., of Nashville, jointly, as $13 / 4 \mathrm{~s}$, at a price of 100.502 , a basis of about $1.701 \%$. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, as follows: $\$ 100,000$ in 1958 and $\$ 150,000$ in 1959 . Interest payable $\mathrm{M}-\mathrm{N}$. The next highest bidder was the Harris Trust \& Savings Bank, Chicago, and J. C. Bradford \& Co., jointly, for $13 / 4 \mathrm{~s}$, at a price of 100.50 .

Memphis, Tenn.
Bond Ordinances Passed-F. T Tobey, City Comptroller, has announced that the City Commission at its regular meeting on June 24, passed on first reading the following bond ordinances amounting
to $\$ 3,918,000$ :
$\$ 1,000,000$ sanitary sewers bonds $1,120,000$ street improvement

## bonds

298,000 tuberculosis hospital bonds.
$1,000,000$
bonds.
park improvement
$500,000 \mathrm{Mi}$
bonds.
Additional Authorization - A the sarne time, in addition to the bond ordinances, the City mission adopted, the city Com thorizing the Board of Education of the City Schools to Education sell $\$ 1,000,000$ of general fiability serial coupon bonds.
Bonds Offering-Bids on all of these bonds will be received and pened July 22,1947
The City does not contemplate selling any additional bonds dur ing the year 1947
Tipton County (P. O. Covington)
Teñ.
Bond Sale-The $\$ 75,000$ school onds offered for sale at public auction on June $30-\mathrm{v} .165$, p. 3107 Co., of Jackded to C. H. Little \& ford \& Co., of Nashville, jointly, as 2 s , at a price of 100.673 , a basis 1947. Due from 1948 to 1962 , incl

## TEXAS

Bastrop Sch, Dist. (P. O. Bastrop),
Bonds Voted-At a recent election the voters are said to have approved the issuance of $\$ 50,000$ construction bonds.
Callahan County (P. O. Baird), Texas
d The voters ap-
Bonds Voted road bonds by a wide margin at a recent election, according to the County Judge.
Calvert Indep. Sch. Dist. (P. O.
Calvert), Texas Price Paid - The President of
the Board of Trustees now states the Board of Trustees now states
that the $\$ 50,000$ school house bonds sold to Rauscher, Pierce \& Co., of Dallas, at a net interest
cost of $2.125 \%$, for $\$ 21,000$ as $21 / 2 \mathrm{~s}$, and $\$ 29,000$ as $2 \mathrm{~s}-\mathrm{v}: 165, \mathrm{p} .3107-$ were purchased by price of 100.02 . Due from June 1, 1948 to 1962, inclusive. Interest payable J-D.
Harris County, Water Control and Houston), Tex.
Bond Election Postponed-It has been reported that the elec-
tion to vote the $\$ 925,000$ water and sewer revenue bonds, which was scheduled for June 21, was postponed indefinitely.

Hutchins, Texas
Bonds Voted-An issue of \$10,000 water system revenue bonds tion held recently.

Jefferson, Texas
Bonds Offered for Investment-mounting to $\$ 175,000$ are being offered for public subscription by the Columbian Securities Corp., of
Texas, of San Antonio, and AssoTexas,
$\$ 58,500 \quad 31 / 2 \%$ water works and
sewer system bonds. Due
May 10 , as follows: $\$ 1,500$ in
1948 to 1956, \$2,000 in 1957 to
1966, and $\$ 2,500$ in 1967 to 1976.
$115,00031 / 4 \%$ water works and sewer system bonds. Due
May 10 , as follows: $\$ 1,000$ in $1943, \$ 2,000$ in 1949 to 1955 , $\$ 3,000$ in 1956 and 1957, $\$ 4,000$
in 1958 to 1963 , and $\$ 5,000$ in
1964 to 1977.
Dated May 10, 1947. Denoms. $\$ 1,000$ and $\$ 500$. All of said bonds maturing in 1963 to 1977, are callable in inverse numerical order on any interest payment date, on 30
days' notice, on and after May 10 , 1962 , at 103 ; said premium de-
reasing $1 / 4$ of $1 \%$. Principal and interest payable at the State proved by Gibson, Gibson \& Bootman, of Austin.

Littlefield, Texas
Bonds Purchased-The following improvement bonds amounting to $\$ 50,000$ were purchased recently
by R. A. Underwood \& Co., of Dallas, as $23 / 4 \mathrm{~s}$ :
$\$ 40,000$ street bonds.
10,000 park bonds.
These bonds are due in 1948 to 1962.

## Lubbock, Tex

Bond Sale--The $\$ 1,700,000$ fire, treet, street lighting, sewer and water bonds offered for sale on warded to a syndicate compored of Braun, Bosworth \& Cosed Stranahan, Harris \& Co. Inc of Toledo, Crummer \& Coi, Ine.; of

St. Albans, Vt. Boyd Offering - B. W. Fisher, until 8 p.m. on July 9 , for the pur chase of $\$ 81,000$ refunding bonds to bear not exceeding $3 \%$ interest, Dated Aug. 15, 1947. Denom. $\$ 1$,000 . These bonds are due $\$ 8,000$ in 1966, $\$ 11,000$ in $1967, \$ 16,000$ in 1968, $\$ 15,000$ in $1969, \$ 13,000$ in 1970, and $\$ 18,000$ in 1971. Principal and interest (F-A) payable at the Peoples Trust Co., St. Albans. The bonds will be authenticated as to geniuneness and legality will
be approved by Charles D. Watson, of St. Albans. Bonds will be delivered to the purchaser on or about Aug. 15, at the above Trust
Company.

## Virginia

## Purcellville, Va.

Bond Sale-The $\$ 175,000$ sewerage system and disposal plant to v. 165 , p. 3336 - were awarded to Scott, Horner \& Mason, of Lynchburg, as 2.10 s , at a price of Dated May 1, 1947. Denom $\$ 1$. 000 . These bonds are due Nov. 1 , from 1948 through 1973 . Interest payable M-N. The next highest
bidder was F. W. Craigie \& Co for 2.20 s .

## WASHINGTON <br> Hoquiam, Wash.

Bonds Voted-The Deputy City Clerk reports that the issuance o $\$ 60,000$ warehouse and garage
bonds was approved by the voters bonds was approved
at a recent election.
King County, Auburn Sch. District No. 408 (P. O. Seattle), Wash.
Bond Sale - The $\$ 45,000$ school oonds offered for sale on June 25 o the Nationa Bank awarded nerce, of Seattle, at par, giving a et interest cost of about $1.69 \%$ 319,000 as $11 / 2 \mathrm{~s}$ due from July 1 1948 to 1954 ; the remaining $\$ 26$, 000 as $13 / 4 \mathrm{~s}$, due from July 1,1955 to 1961 . Interest payable J-J. Second best bid was an offer of par for $13 / 4 \mathrm{~s}$, made by the State of
Washington.

King County, Renton Sch. District
No. 403 (P. O. Seattle), Wash. No. 403 (P. O. Seattle), Wash.
Bond Sale -The $\$ 300000$ school bonds offered for sale on June 17 -v. 165, p. 3224 -were awarded to the State Finance Committee, as 1.65s, at a price of par. Interest
payable J-D. Dated June 15, 1947: Denom. $\$ 1,000$. These bonds are due serially on June 15, from 1949 to 1962 , inclusive. Next best bid was an offer of 100.03 for $\$ 162,000$ as $11 / 2 \mathrm{~s}$, and $\$ 138,000$ as $13 / 4$ s, sub-
mitted by the Seattle-Finst mitted by the Seattle-First Na-
tional Bank, of Seattle, and Blyth tional Bank, of Seattle, a
$\&$ Co., bidding jointly.
Port of Willapa Harbor (P. O. Raymond), Wash.
Bond Sale Details - The Secretary of the Board of Directors now states that the $\$ 50,000$ general ob-
ligation bonds sold to Fordyce \& Co., of Portland, were purchased by the said firm as $11 / 4 \mathrm{~s}$, at a price of 100.10 , and mature $\$ 10,000$ in 1949 to 1953, giving a basis of about $1.22 \%$.

## Seattle, Wash.

Bond Offering-W. C. Thomas, City Comptroller, will receive sealed bids until 10 a.m. on July
14 for the purchase of not to exceed $21 / 2 \%$ interest, series LS-5, light and power revenue refunding bonds. Dated Aug. 1, 1947. Denom. $\$ 1,000$. Due on Aug. 1 from 1954 to 1970 incl. Bonds to be called as a whole on Aug. 1, 1952, or on any subsequent interest payment date, at par and accrued interest. Interest F-A. Principal and interest payable at fiscal agency of the State of Washington in New York City, or at the
City Treasurer's office, at holder, City Treasurer's office, at holder'?
oy Wood, King \& Dawson of New
York City.
St
Stevenson, Wash.
Bonds Not Sold -It has been announced that no bids were received for the $\$ 60,000$ water system bonds because plans and specifications were not ready. for bids again this Froll or early next Spring.
Bonds Vosted
Bonds Voted - The City Clerk ery heavy the voters gave a posal calling for the issuance of $\$ 175,000$ water revehue bonds, at the election held on Jume 10.

## WISCONSIN

Buffalo City (P. O. R. F. D.
Nond Sale - The $\$ 7,500$ fire
Bond sale - The $\$ 7,500$ fire- will be submitted to the voters
ighting equipment bonds offered $-{ }_{\text {according to }}$ an elecheduled for July 14

## UNITED STATES

Federal Public Housing Authority
Local Housing Units Schedule Note Offerings-Sealed bids have been invited by 29 local housing authorities, spread over July 9,11 and 29 , for temporary loan notes aggregating $\$ 69,665,000$. Details of
these offerings are given herewith:

List No. I
Bid Opening July 9, 1947
(Notes dated July 29, 1947 and maturing as indicated)

Local Authority
Albany, Ga. --
Asbury Park, N. J.
Augusta, Ga.

Boston, Mas
Counties of Cleburne, etc., Ark.....---
Jersey City,
Lubbock, Tex.
Middletown, Conn
Orlando, Fla
St. Clair County, III.

## Amount $\$ 384,000$

 $\$ 384,000$326000 $13,073,000$
$9,150,000$ $9,150,000$
215,000 r 2154,000 6,176,000 463,000 990,000
335,000 335,000 952,000 358,000
$\$ 36,409,000$

## List No. II

Bid Opening July 11, 1947
(Notes dated August 1, 1947 and maturing as indicated) Local Authority
ew York City, N. Y.
\$2,151,000
Maturity
Feb. 10, 1948
$\$ 2,151,000$

## List No. III

Advertisement July 15, 1947-Bid Opening July 29, 1947
(All Notes dated August 19, 1947, except Municipal Housing dated August 26, 1947 and maturing as indicated) al Authority
Bethleheal Au Pa.
Chicago, Ill.
Erie, Pa.
Montgomery, Ala.
New Albany, Ind.
Newport, R. I.-.
Newport, R.
Paterson, N. J
Pensacola, Fla.
Philadelphia
Philadelphia, Pa .
Portland, Ore
Puerto Rico Mun. Capital
South San Francisco, Cal.
Wilmington, Del $\qquad$


Local Authority
thlehem, Pa. -.---

Wilmington, Del.

| Amount |
| ---: |
| $\$ 929,00$ |
| $18,33,000$ |
| $1,207,000$ |
| 1,42000 |
| 587,00 |
| 998,000 |
| $1,444,000$ |
| 495,000 |
| $1,33,000$ |
| $1,350,000$ |
| 173,000 |
| 25,000 |
| $1,753,000$ |

## Maturity

Aug. 31, 1948
Aug. 31, 1948
Aug. 31, 1948
Aug. 31, 1948 Maturity Aug. 10, 1949 Aug. 10, 1943
Aug. 10, 1948
Aug. 10, 1948 Aug. 10,1948
Aug. 10, 1948 Aug. 10,1948
Aug. 10,1948
Aug. 10,1948 Aug. 10, 1948
Aug. 10, 1948
Aug. 10, 1948 Aug. 10, 1948 Aug. 10,-1948 Aug. 10, 1948 Aug. 10, 1948 Aug. 10, 1948 Aug. 10, 1948
for sale on June 28, were sold at Dated July 1, 1947. Denom. $\$ 500$. The bonds are due $\$ 500$ from July 1948 to 1962.

## Ladysmith, Wis.

Bonds Sold-An issue of \$496, $00021 / 4 \%$ and $23 / 4 \%$ semi-annual revenue bonds was purchased re cently by a syndicate composed of Park-Shaughnessy \& Co., Juran $\&$ Moody, both of St. Paul, and Barcus, Kindred \& Co., of Chi ago. These bonds are due from July 1, 1949 to 1967.

## WYOMING

## Rawlins, Wyo

Georgia; Fort Wew York Citv, New York; Chirggo. Illinois: Atlanta Georgia; Fort Worth, Texas; San Francisco, California; Seattle, Wash ington, and Cleveland, Onio
the date of of Sale for Middletown, CONN-9-1 will provide that thority will deposit at the bank at which said notes the local ausum sufficient to pay the interest on said noid notes are payable a Under the terms of the Requisition Agreement the FPHA mill to purchase an Advance Loan Note of this local authority, prior to pay the principal of said Temporary Notes, in an amount sufficient to

## CANADA

## Canada (Dominion of)

New York Legals Securities on to legislation enacted by New approximately $\$ 1,000,000,000$ year securities of the Dominion government, and several of its Pro on the Stities have been placed list, effective July 1. All of such obligations are payable in U.S dollars and, in addition to direct or guaranteed indebtedness of the investments for New now eligible savings banks New York State consist of various issues funds Provinces of British Columbia Manitoba, Ontario, Quebec and Saskatchewan, and of the Cities of Ottawa, Toronto and. Winnipeg. Bonds of the cities must be unbonds of the cities must be unlimited

## NEW BRUNSWICK

## Bathurst School District No.

 N. B.Bond Sale Details-The $\$ 300,000$ school bonds awarded to Bell, Gouinlock \& Co., of Toronto, at a price of $98.81-\mathrm{v} .165, \mathrm{p} .3336-$ $2.93 \%$, as follows: $\$ 100,000$ bonds maturing $\$ 10,000$ from June 1, 1948 to 1957, as $21 / 2 \mathrm{~s}, \$ \$ 100,000$ bonds maturing $\$ 10,000$ from
June 1,1958 to 1967 as $23 / 4 \mathrm{~s}$, and $\$ 100,000$ maturing $\$ 10,000$ from June 1, 1968 to 197
terest payable J-D.

## Campbellton, N. B

Bond Sale Details-The $\$ 225,000$ improvement bonds awarded to Toronto, at a price of Corp.; of 165 , p. 3366 -were sold as follows: $\$ 20,00023 / 4 \%$ general bonds. Due June 15, as follows: $\$ 2,000$ in 1948 and $1949, \$ 3,000$ in 1950 1954, and $\$ 1,000$ in 1955 to $+1957$.
$30,0003 \%$ general bonds. Due June 15, as follows: $\$ 1,000$ in 1958 to $1960, \$ 3,000$ in 1961 and $\$ 4,000$ in 1962 to 1967.
75,000 $23 / 4 \%$ electric light bonds Due June 15, as follows: 000 in 1948 to 1952 , 000 in 1948 to 1952, and $\$ 10$, 000 in 1953 to 1957.
100,000 3\% electric light bonds. Due $\$ 10,000$ June 15,1958 to 1967.

Net interest cost of $2.91 \%$. In terest payable J-D.

Fredericton, N. B
Bond Sale - The $\$ 366,000$ im rovement bonds offered for sale on June 16, were awarded to Wood, Gundy \& Co., of Toronto, and associates, as $23 / 4 \mathrm{~s}$, at a price
of 101.427 , a basis of about $2.60 \%$. These bonds are due in 1948 to 1967.

## QUEBEC

Cap de La Madeleine, Que.
Bonds Sold - It is stated that $\$ 92,000$ sewer and pavement bonds were purchased recently by Banque Canadienne Co., and the both of Montreal, jointly as 3 s, at a price of 100.17, a basis of about $2.98 \%$. Dated June 1, 1947 . Due in from 1 to 20 years.

Coaticook, Que
Bond Sale-An issue of $\$ 50,000$ municipal building bonds was awarded recently to A. E. Ames \& Co., of Toronto, as $21 / 2 \mathrm{~s}$, at a $2.524 \%$. Dated April 1, 1947 and $2.524 \%$. Dated April 1, 1947 and
due in from 1 to 15 years

## Drummondville School Commis.

Bond Sale-The $\$ 185,000 \quad 21 / 2 \%$ semi-annual school bonds offered o A. E. Ames \& Co., of awarded t a price of 99.72 , a basis Toronto $2.536 \%$. Dated June 1, 1947. These bonds are due in from 1 to 15 years.

Laurierville, Que.
Bonds Sold-An issue of $\$ 6,000$ \% semi-annual water bonds was Dar. Dated March 1, 1947. These bonds

## Mount Royal, Que

Bonds Sold-It is stated that 495,000 building and improvecently by McTaggart Hased reBirks \& Gordon, and Mannaford, both of Montreal 98.173, a net interest cost of a $2.59 \%$, on the bonds divided. $\$ 242,500$ as 2 s , maturing in 1948 to 1957; the remaining 952500 as $21 / 2 \mathrm{~s}$, maturing in 1958 to 1967.
Dated May 1947

Maniwaki, Que
Bonds Sold-It is reported that $\$ 39,000$ issue of $\mathbf{3 \%}$ semi-ann. water works, sewer and road bonds was sold recently over the in from Dated July 1, 1947. Due in from 1 to 10 years after date.

PlessisvilleSchool C
Quebec
Bonds Sold-It is stated that bonds were purcha improvement A. E. Ames \& Chased recently by a price of 98.18 , a net interest cost of about $2.85 \%$, on the bonds divided as follows: $\$ 50,700$ as $21 / 2 \mathrm{~s}$, due in 1948 to 1967 , and $\$ 14,300$ as $23 / 4 \mathrm{~s}$, due in 1968 to 1977 . Dated July 1, 1947.

Sillery, Que.
Bond Sale-The $\$ 203,20021 / 2 \%$ fered annual refunding bonds of fered for sale on June 16 were awarded to Clement, Guimont a basis of about $2.76 \%$. Dated June 1, 1947. These bonds are due in from one to 20 years.

## Waterloo, Que.

Bond Sale-An issue of $\$ 55,000$ water works bonds was awarded recently to McTaggart, Hannaford Birks \& Gordon, of Montreal, as about $2.84 \%$. Dated May 1, 1947 and due in from 1 to 20 years.

## SASKATCHEWAN

Saskatchewan (Province of), Sask. Debenture Sale Details - An issue of $\$ 3,000,0003 \%$ debentures that was awarded to the Dominion Securities Corp., of Toronto, and Associates-v. 165, p. 2723were sold to the syndicate at a price of 96.75 , a basis of about


## What every bride shouldn't know:

$W_{\text {hat it feels like to be poor ... }}$
What it feels like when your first-born needs an expensive doctor-and you can't afford it . . .
What it's like wanting a home of your own . . . and never quite getting it...

What it's like having your kids grow up not knowing whether they'll ever get to college. . .

What it's like to see your friends able to travel abroad-but never you...
What it's like to have to keep telling yourself, "He may not have money, but he's my Joe."

There is no cure-all for all these things.
But the closest thing to it for most of us is something so simple you almost forget it's there.

It is the Payroll Savings Plan. Or-for people not on payrolls-the new Bond-a-Month Plan at your bank.
Each is a plan for buying U.S. Savings Bonds. automatically.
Either one of these plans helps you-as does no other system we know of -to save money regularly, automatically, and surely, for the things you want
So if you're a newlywed or know one, here's a bit of friendly advice to take or give:

Get on the Payroll Savings Plan where you work or the Bond-a-Month Plan where you bank.

It's one of the finest things you can do to start married life right.

Save the easy, automatic way...with U.S. Savings Bonds
in co-operation with the Magazine Publishers of America as a public service



[^0]:    Pennsylvania RR.-Earnings-
    
     $\begin{array}{lllllllllll}\text { Net from railway_- } & 43,012,742 & 15,233,863 & 94,559,162 & 105,585,910 \\ \text { Net ry: oper. income. } & 6,960,218 & 4,783,539 & 52,615,680 & 42,662,392\end{array}$

[^1]:    For footnotes see page 42

[^2]:    Virginia Electric \& Power Co.-Earnings-
    
    
    
     Federal income taxes_-_
    Other taxes
    Net oper. revenues,
    Other inc. (net loss)
    
     Net income ......-. $\overline{\$ 581,385} \overline{\$ 585,937} \overline{\$ 6,124,297} \overline{\$ \$ 9,340,373}$ *After extraordinary reductions of $\$ 4,507,987$. ${ }^{\text {tRepresenting pro rata }}$
    amount of that portion of premium and expenses on redemption of amount of that portion of premium and expenses on redemption of
    bonds. which is equivalent to resulting reduction in Federal income
    taxes. - $\ddagger$ The $\$ 9,30,38$ excludes tax reduction of $\$ 953,151$ and is before
    $\mathbf{z e d u c t i n g} \$ 2,197,109$ extraordinary reductions in Pederal income taxes

