# The CommerciaL and Financial Chronicle 

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

ACF-Brill Motors Co.-Sells Subsidiary On Dec. 31 the company sild all its stock in the J. G. Brill Co.
formerly a wholly owned sulssidiary, to Electric Rallway Equipment
Steuritics con Securities Corp,$-v$. $167, p$ p 245 .
Adam Hat Stores, Inc.- New President, etc.The dirctors on Feb, 4 elected Elias Lustig as President, the post he
held for 15 years prior to his elevation last year o Charma
bof the
 advanced to Executive vice-Presidenat. Max Mell I. Sclumtra reasiged was
President of the company in January but will continue as a member President, of the company in January but
of the board of directors,-V. 167, p. 245 .

Admiral Corp. (\& Subs.) - Earnings
 $\begin{array}{llll}\text { Net profit after charges and taxes } & 1,501,511 & 1,084,653 \\ \text { Cap.tal shares outstanding } & & 900,000 & \mathbf{9 0 0} 000\end{array}$ Earnings per share 900,000
$\$ 1.67$

Air Reduction Co., Inc. - Earnings -
Period End. Dec. 31 And Wholly-owned Subsidiarie
Period End. Dec. $31-$
Gros; sales. less disc.,
1947-3 Mos.-1946 $\quad$ 1947-12 Mos.-1946

 $\begin{array}{lrrrrr}\text { Prov. for deprec. } & 18,496,265 & 16,489,315 & 72,869,407 & 62,001,129 \\ & 912,624 & 779,080 & \mathbf{3 , 4 0 0 , 0 8 1} & 2,843,746\end{array}$ $\begin{array}{llllll}$\begin{tabular}{lllll}
Net oner. Income \& \& $\$ 2,586,677$ \& \& $\$ 1,461,460$ <br>
Other the \& $\$ 9,246,531$ \& $\$ 6,373,577$ <br>
\hline

 \& \& 25,821 \& 170,654 \& \& 435,382\end{array} 

Total income \& $\$ 2,612,438$ \& $\$ 1,632,114$ \& $\$ 9,681,913$ \& $\$ 7,207,521$ <br>
Interest expen \& \& 212,253 \& 161,929 \& 740,031 \& <br>
\hline
\end{tabular}




Akron Canton \& Youngstown RR. - Earnings $\begin{array}{lrlrr}\text { December- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway } & \$ 480,09 & \$ 378,960 & \$ 31,532 & \$ 336,176 \\ \text { Net from railway } & 152,062 & 114,729 & 41,558 & 25,426 \\ \text { Net ry, oper. income } & 72,149 & 54,260 & 41,749 & 10,327\end{array}$ $\begin{array}{lllllll}\text { Gross from. railway } & 5,261,890 & 4,215,287 & 4,286,005 & 4,602,770 \\ \text { Net from railway } & 1,713,412 & 981,062 & 1,058,148 & 1,477,079\end{array}$


Alabama Great Southern RR.-Earnings$\left.\begin{array}{lllll}\text { December- } & & 1947 & 1946 & 1945 \\ \text { Gross from railway } & \$ 1,693, & 1944 \\ \text { N } & \$ 1,307,207 & \$ 1,218,887 & \$ 1,541,983\end{array}\right]$ $\begin{array}{lllll}\text { Net from yailway } & 541,386 & 329,325 & 8,232 & 413,201 \\ \text { Net ry oper. income } & 213,743 & 603,711 & 21,174 & 80,136\end{array}$ Gross irom railway $-16.715,178 \quad 14,445,250 \quad 19,616,298 \quad 21,896,607$ | Net fron railway | $16,719,178$ | $14,445,250$ | $19,616,208$ | $21,896,607$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income. | $1,899,240$ | $2,073,423$ | $6,373,012$ | $8,345,5008$ |
| $-V$ | $1,81,539$ | $1,116,130$ | $1,007,996$ | $1,815,363$ |

## Aldred Investment Trust-Net Asset Value-

This trust, in process of liquidation, had a net assets value of
$\$ 10.74$ a share on Dec. 31 , 1947 . Intervening stockholders have ap pealed an order of the U. S. District Court at Boston, Mass., which
denied thelr application to continue the existence of the Trust. If the Circuit. Court of Appeals upholds the District Court, a $\$ 6$ a share
iiquidating dividend will be paid immediately to all stockholders.liquidating divid
V. 166, p. 40 .

Alleghany Corp.-Sells MOP Bond Holdings-
The corporation on Feb. 2 announced that it had disposed of its
bond holdings in the Miss.uri Pacific RR. System consisting of 33 .210,000 of Missouri Pacific first and refunding $5 \%$ bonds, $\$ 11,152,000$
of convertible $51 / 2^{3}$, bonds. $\$ 659,000$ of tivst of convertible $51 / 2 \mathrm{3} / 4$ bonds. $\$ 659,000$ of tirst mortgage bonds of the
New Orleans, Texas \& Mexico Ry. and $\$ 1,196,000$ first mortgage bonds New riteans, Texas \& Mexico Ry. and $\$ 1,196,000$ first mortgage bonds
of Intcrnational Great Northern, RR. The two latter railroads are
affiliated with Missouri Pacific RR. affiliated with Missouri Pacific RR.
The MOP convertible bonds. were acquired by Allegheny in . 1929 , barked on a program of acquiring better grade bonds of a number of the important railroads in ieorgan bation proceedinss. Prcviously, Al-
legheny had sold its holdings of MOP preferred stock. Hower. it leghany had sold its holdings- of MOP preferred stock. However, it
still owns' 499,200 shares of MOP coinmon stock. Bear, Stearns \& Co., members of the New York stock Exchange, have announced the purchase of the same quanities and issues of
bonds that Alleghany has sold, although the Stock Exchange firm said that they were not acquired directly from Alleghany Corp. An official of Alleghany Corp. said proceeds from the sale of its
MOP bond holdings will go into the Alleghany treasury. No plans now MOP bond holdings will go into the Alleghany treasury. No plans now
cxist as to how they will be used, he stated.-V. 166, p. 3161 .

Allied Kid Co.-Semi-Annual Report - Benjamin Simons, President, on Feb. 2 said in part:-
Net sales for the six months ended Dec. 31,1947, were $\$ 12,200,000$, due largely to an increase in the number of units produced and sold, Total inventories including commatmen yet shipped and not cn our books, are approximately $\$ 6,500,000$. The amount of possible decline in the vale of this inventory, as measured
by past experience, warrants the present inventory reserve of by past experience, warrants the present inventory reserve of $\$ 1,500,-$
oon, inasmuch as this amount is after broviding for taxes, it is equiva-
lent to a reserve of almost $\$ 2,000,000$ before taxes.

Barring severe price declines, we should be able to continue to operate with a reasonable profit.
The directors on Jan. 29 voted to increase the regular dividend to $371 / 2$ cents quarterly; in addition, an extra dividend of 25 cents was $371 / 2$ cents quarterly; in addition, an extra dividend of 25 cen
declared. Both are payable Feb. 15 to holders of record Feb. 9 .

EARNINGS FOR 6 MONTHS ENDED DEC. 3
tNet earns bef, taxes, incl, non
recurring profits \& afler deduct-

| Res, for est. State and Fed. taxes | $\begin{array}{llll}\$ 1,564,282 \\ 8875,000\end{array}$ | $\$ 1,541,251$ | $\$ 437,098$ |
| :--- | :--- | :--- | :--- | :--- |
| 1010,000 |  |  |  |

$\begin{array}{ccccc}\text { Net earns. after all taxes \& res. } & \$ 689,282 & \$ 531,251 & \$ 237,098\end{array}$ \& Based on profits before inventory reserves which are not deductible $\$ 710,000$ in 1946. BALANCE SHEET, DEC. 31, 1947
ASSETS-Cash, $\$ 969,746 ;$ U. S. and municipal bonds (at cost), $\$ 854,-1$ - - trade accounts receivable (less reserves of $\$ 147,927$ ), $\$ 1,807,265$ 594; trade accounts receivable (less reserves of $\$ 147,227$ ), $\$ 1,807,265$;
inventories, $\$ 4,738,005$; cash surrender value of ife insurance, $\$ 334,070$; common stock of subsidiary companies (at cost), $\$ 57,250$ edvances to
subsidiary company, $\$ 100.000$; mortages recivable, $\$ 34,060$. miscel subsidiary company, $\$ 100,000$; mortgages receivable, $\$ 34,060 ;$ miscel-
laneous accounts receivable, $\$ 23.578 ;$ property, plant and equipment laneous accounts receivable, $\$ 23.578$; property, plant and equipment
(after reserves for depreciation and revaluation of $\$ 1,619,553$ ), $\$ 529$,60tal, goodwill, tra
tota,54, 907 .
LIABILITIES-Accounts payable, $\$ 918$, 464; accrued accounts, $\$ 371$,out; wilhnolding and social security taxes, $\$ 80,136 ;$ provision for Federal and states taxes on income (after deducting $\$ 1,000,000 \mathrm{U}$. $\mathbf{S}$.
Treasury notes, tax series $\mathbb{C}$ ), $\$ 477,422$ rescrve for possible future price declines on raw skins and hides, $\$ 1,150,000$; capital stock fur (par value
$\$ 5$ per share) $\$ 1.285060$ pald $\$ 5$ per sharel, $\$ 1,285,060$; paid-in surplus, $\$ 2,143,042$; earned surplus,
$\$ 3,118,879$ total $\$ 9,544,907,-$ V. 166 , p. 753. .

Alstores Realty Corp- Trustee-
The Commercial National Bank \& Trust Co or New York has been
ppointed trustee for the first mortgage $31 / 2 \%$ sinking fund bunds due Jan. 15, 1973.
Alton \& Southern RR.-Merger Planned-
This company and the St. Louis \& Ohio River RR., operating in Co. of America on Jan. 29 asked the Interstate Commerce Commission fer authority to consolidate.
The surviving company would be known as the Alton \& Southern TR. and would combany would be known as the Alton \& Southern into one issue of $\$ 5,000,000$. the stock of the Bauxite \& Northern Ry. Co, operating in Als Arkansas, nd the Massena Terminal RR, Co., operating in New York.

## In This Issue <br> Stock and Bond Quotations

New York Stock Exchange (Stocks) Page New York Stock Exchange (Bonds) New York Curb Exchange Baltimore Stock Exchange Boston Stock Exchange.
Chicago Stock Exchange Chicago Stock Exchange_Cincinnati Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange.Los Angeles Stock Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchange St. Louis Stock Exchange. San Francisco Stock Exchange Montreal Stock Exchange Montreal Curb Exchange
Toronto Stock Exchange.
Toronto Stock Exchange-Curb Section.
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Transactions New York Curb Exchange Transactions New York Curb Exchange.--

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings.................... 50 Tedemption Calls and Sinking Fund Notes The Course of Bank Clearings. Foreign Exchange Rates
Foreign Exchange Rates.-.-.-.-- 41
Reserve Condition Statement of Federal
Condition Statement of Member Banks of


The Alton \& Southern RR, and the St. Louis \& Ohio RR. said their merger would eliminate intercompany accounting, because
perıorms all operations for the latter.-V. 123, p. 2800 .

American Airlines, Inc.-Issues Booklet-
This corporation has issued a $\mathbf{1 6 - p a g e}$ booklet, "A Factual study of Airfreight," which lists the advantages and profit possibilities of
shipping by air. Case histories are used to demonstrate the advanhipping by anf. Case histories are used to demonstre the advan
tages. A section is devoted to costs, delivery speeds and miscellaneous local sales. offices or by wriung to Ce. A.. Stevens, J., Di., Director of
Siles Promotion, American Airlines, 100 East 42nd St., New. York Siles Promotion, ${ }^{\text {A }}$
City.-V. 167, p. 421 .
American Bosch Corp.-New Chairman ElectedEdwin M. Martin of Fort Wayne, Ind., Vice-President and Secretary of Farnsworth Teievision \& Radio Corp., has. been elected Chatrman
of the boa:d, succeeding Frank J. Garvey of Lowell, Mass, Who has
resigned. Mr Garve will, however, resigned. Mr, Garvey will, however, remain on the board of directors.

- $\mathrm{V} .166, \mathrm{p} .2553$.

${ }^{\text {h }}$ Loss -V 166, p. 2409.
American Gas \& Electric Co. (\& Subs.) -Earnings-
Period End. Nov. 30- 1947-Month-1946 1947-12 Mos.-1946 Subsidiaries Consol.Operation Maintenance
Depreciation Depreciation
Federal income taxes.
Federal excess prof ta Federal excess prof. tax
Other taxes

Operating income
Other income

## Gross insome Interest on funded debt

Spec. chgs. for debt ret.
Amoitiz. of electric plt
acyuls. adjust
accuis. adjust.
other int. and deducts.
Res. of net income

Div
0
Balance earned for
common stoc
Divs. on com. stocks.
Undistrib. net income.
of subs, consol.
American Gas \& Elec C
Undistrib. net income.
From Att. City Elec. Co.
From Scranton Eiec Co,
Total inc. parent co.
Total inc. and undist Gen, taxes \& exps. (net)

Balance --------
Int. and mis. deducts.. Int. and mis. deducts.
Federal income taxes.

| 1947-Mo | h-1946 | 1947-12 | os.-1946 |
| :---: | :---: | :---: | :---: |
| \$ | \$ | \$ |  |
| 11,464,671 | 9,217,124 | 123,174,949 | 103,224,299 |
| 4,409,720 | 3,613,736. | 49,442,024 | 36,504,776 |
| 865,825 | 699,022 | 9,731,372 | 8,012,707 |
| 1,113,784 | 1,016,790 | 12,821,978 | 12,018,170 |
| 1,246,490 | 978,282 | 12,273,101 | 11,133,427 |
| 952,636 | 819,812 | 10, | 232,045 |
| 2,876,215 | 2,089,483 | 28,453,316 | 26,498,037 |
| 2,962,284 | 2122,769 | 28977.874 | 26 |
| 568,965 | 500,234 | -6,463,887 | 6,060,815 |
|  |  |  | 51,648 |
| 24,937 | 24,937 | 299,243 | 299 |
| 32,876 | 34,620 | 435,682 | 444,041 |
| 236,161 | 236,161 | 2,833,933 | 2,833,933 | $\begin{array}{llll}\text { Bal. for com. stk. earn. } & 2,020,011 & 1,372,749 & 18,176,426 \\ 16,818,526\end{array}$

American Oak Leather Co., Cincinnati, Ohio-Stock Split-Up-
It is announced that the company in January split up its common

## St. Louis Listed and Unlisted Securities <br> Edward D. Jones \& Co. <br> 300 North 4th St., St. Louis 2, Missouri Members New York Stock Exchange <br> St. Louis Stock Exchange Chicago Stock Exch. Chicago Bd. of Trade <br> CEntran ${ }^{7600}$ Bell Teletype <br> ${ }_{8 L} 593$

American Power \＆Light Co．－Weekly Input－ For the weak ended Jan．29， 1948 the System thputs of subsidiaries
f this company amounted to $230,367.000 \mathrm{kwh}$ ，an increase of $26.643,000$

American Republics Corp－New Director－ A．K．Tyson，Vice－President of Bar
lected ${ }^{2}$ director - V． 165, p．${ }_{2} 542$ ．
American Rolling Mill Co－Plans Change in Name－
 the company＇s well－known trade name＂
time indicating that it is a steel company．

To Pay Regular 50 －Cent Common Dividend－
 stock，payable March 25 to holders or
customarily both dates would buve been about 10 dapy earlier．＂How－
day



Ann Arbor RR．－Earnings

 Appalachian Electric Power Co．－Listing－ The new issue of $4.50 \%$ eumulative preferred stock will be listed
on the Pbilldelphia
Stock Excharge beginning Feb． 11 ．This listing is the first，on any exchange，of securities of the Appalachian com－
pany a subsidiary of the American Gas \＆Electric Co．The new pany，a sibsidial issue of 75,000 sinares（par value $\$ 100$ per share）was
preferred stock
offered intially on Dec． 15,194 ．
 for a listing of the old $4 \frac{1}{2}$／s cumulative preferred stock，and it is
expected that this listing will become effective about March 1．－
V． 167 ，p．2554．

A．P．W．Products Co．，Inc．－Definitive Bonds Ready－ Definitive $5 \%$ sinking fund bonds due April 1， 1966 will be available
for issuance in exchange for temporary bonds a the Chase National


Arcady Farms Milling Co．（\＆Subs．）－Earnings－
CONSOLIDATED EARNINGS，SIX MONTHS ENDED NOV． 30,1947 Net profit
Common sh
Common shares outstanding
Earnins per common share
V． 166 ，p．154．
Aroostook Valley RR．－Tenders of Bonds Sought－




Atchison Topeka \＆Santa Fe Ry．－Two Crack Stream－ lined Trains to Go on Daily Schedul
UEffective Feb．29， 1948 ，the Super Chief and the El Capitan，crack
Heamined trains of the Santa Fe Railway，running between Chicago




 Tor the passengers．＂
The first 1 lightweight car was delivered to the Santa Fe in January．
保 1936，and the second in November orthe same
time 407 Ilghtweight cars are in operation．Authority has been granted
 will have 573 lightweight cais in operation．During the past ten years
the purchase cost of lightweight equipment has advanced approx the purchase
mately $41 / l_{\text {e }}$

## New Director Elected－

Streeter B ．Flynn，a member of the law firm of Rainey，Flyn，
Green and Anderson，at Oklahoma City，bas been elected a director


## ATF，Inc．－New Vice－President of Affiliate－

Edwin W．Kaler has been appointed Vice－President for sales of the
Daysteom Corp．．Olean and Friendslup，N．Y．，an affiliate，manufac－
 than 8000 deaiers．
Mr Kaler comes to Daystrom from Archer mills，inc．，Columbus，
Ga．where he was vice－President for sales．－V． 167, p． 42 ．


 8 Mos．End Dec $31-$ $\qquad$
$\qquad$ NOT
STATED $\begin{array}{cllllll}\text { Gross profit on sales，} & \$ 2,315,130 & \$ 2,615,220 & \$ 2,125,662 & \$ 2,197,191 \\ \text { Selling and gen．exps．} & 1,878,462 & 1,817,04 & 1,455,482 & 1,407,165\end{array}$ Profit
Other inc

## Total income Depreciation

Depreciati
Interest $\qquad$ $\begin{array}{r}\$ 370,180 \\ 6,132 \\ \hline\end{array}$ Net profit $-\cdots \frac{102}{} \quad \$ 284,006$
NOTE NOTE－The net profit was equal to $\$ 1.03$ per share in 1947 and
$\$ 1.95$ in 1946, based on 188,215 comnion sharess after preferred divi－ $\$ 1.95$ in 1946, based on 188,215 common shares after preferred dive
dends on 111,076 shares of $\$ 1.20$ cumulative convertible prior preferenc
stock now outstanding．－V． 166 ．p． 1350 ．
Automatic Dialing Corp．，Dever，Del．－Files With SEC The company on Jan． 30 filed a letter of notification with the SEC
St ceeds，will be used for working capital．－ Baltimore \＆Ohio RR．－Supreme Court Rejects Plea Baltimore \＆Ohio RR．－
to Reopen Financing Case－ Without comment，the U．S．Supreme court on Feb． 2 refused to reopen a case affecting the financing of the road，Tt rejected a
petition by Randolph Phillips，an owner of bonds of the company， petition by Randolph Phings，Justice Fred M．Vinson and Justice
who questioned whether Chief
Stanley F．Reed should have participated in an earlier refusal of another plea．
Mr．Phillips had stated that Mr．Vinson．was Federal Loan Admin－ istrator at the time the RFC accepted a
B．\＆O．He said also that Mr．．Reed was former general counsel of
O． the RFC．In view of these circumstances，he questioned the qualifica－
tions of allegation against them，
In declining to reopen the case，the Court acted through a formal
隹 order，and without reference to the aliegations，Mr，Phillips had fraud．
Dieselizes Freight Service－
In order to provide for the complete Dieselization of its freight
service between $\mathbf{S}$ t．Louis and Parkersburg，W．Va．，during the second service of this year，this company has begun a $\$ 425,000$ construction
half ong


## Baltimore Transit Co．－Earnings－

$\begin{array}{lllll} & \text {（Including Baltimore Coach Co．} \\ \text { Period End．Nov．} 30-\quad 1947-\text { Month－} 1946 \quad 1947-11 \text { Mos．－1946 } \\ \text { perating revenues } & \$ 1,862,933 & \$ 2,031,026 & \$ 20,980 ; 598 \\ \$ 22 ; 170,429\end{array}$
 Operating income

Gross income
Fixed charges－．．．－－
Int．on series A debs Int．on series A debs．
Prov．for contingencies．

| $\$ 92,856$ | $\$ 292,531$ | $\$ 1,284,370$ | $\$ 3,026,786$ |  |
| ---: | ---: | ---: | ---: | ---: |
| 6,746 | 4,889 | 54,920 | 65,135 |  |
| $\$ 99,603$ | $\$ 297,420$ | $\$ 1,339,289$ | $\$ 3,091,921$ |  |
| 7,370 | 1,572 | 42,454 | 28,857 |  |
| 48,876 | 51,174 | 564,124 | 585,373 |  |
|  | 97,000 |  | 679,000 |  |
|  |  |  |  |  |

Net income
$-V .167, ~$
$\$ 43,3 \overline{5} 7 \quad \$ 147,673$
Beaumont Sour Lake \＆Western Ry．－Earnings－

 Net ry，oper．inc
Net
－V． 167 ，p． 150. $8,436.156$
$3,689.79$
$1,785,783$

## Bethlehem Steel Corp．－New Treasurer－

Donald T．Aikenhead has been elected Treasurer，succeeding W．J
Birmingham（Ala．）Gas Co．－Sale of Bonds Approved． The company，a subsidiary of the Southern Natural Gas Co，，has Mutual Life Insurance Co．$\$ 1,000,000$ first mortgage bonds， $31 / 2$, series，due 1971，Birmingham proposes to ase the procee 166，p． 2410

Black，Sivalls \＆Bryson，Inc．（\＆Subs．）－Earnings－ CONSOLIDATED EARNINGS FOR 10 MONTHS ENDED OCT， 31,1947 Net sales
Profit after charges＿
In
 Comm 494,272
300.000
$\$ 4.75$

Boggs \＆BuhI（Dept．Store），Pittsburgh，Pa，－New Control－

## \＆Buhi（Dept．，Slore），Pilsburgh，ta，No

 Ownership of this 79 －year－old North side establishment has beenacquired by a group in which Pitttburgh，Pa．，men predominate，ac－ acquired oy a group in which Pittsburgh，Pa．，men predominate，ac－
cording to announcement made on Jan， 31 by Joseph F，Sprankle，Jr．
one of the group who stated that the new owners had entered into a contract to purchase the $90 \%$ stock interest in the store held by
the Buhl that the store would be liquidated．
Mr．Sprankle is President of Dealers Credit Co．，Pittsburgh，Pa．，
outombile automobile financing concern，a and a director of the Harvard Business
School Club of Westen Pennsylvania．He recently announced that School Club of Western Pennsivania Aite
he had sold ihe Empire Building in Pitsburgh．
Olmer E．Bauer，Presi－ Others in the new ownership group thclude or of Pittsbuigh Auto
dent of Allegheny Trust Co，Chairman of the board of a director of the Equipment Co．and of United Laundries，Inc．，and a director of the
Kejstone Hotel Corp，whose reorganization he managed；－Edwaid T． Keystone Hote Corp．，whose reorganizaiion he managed，Bros，in－
Chalfant，co－Manager of the Pittsburgh office of Buckley Bros
vestment bankers：Thomas P．Johnson，vice－President and a director vestment bankers；Thomas $P$ ．Johnson，Vice－President and a director
of standard steel Spring Co．，part owner of the Pittshurgh ；Pirates of Standard steel Spring Co．，part owner of the Pittshurgh Pirates
baseball club，and a partner in the law firm of Kirkpatrick Pomeroy， Lockhart \＆Johnson．
In addition to the local men the group includes otto Marx，Jr．，and Edwin H．Koehler，partners in Marx \＆Co，New York investment
banking house．Mr．Marx＇s family ts identified wita the management
，
 nent store or chain of and wores．be independent of any otner depart－
Mr sund nd，other members of the purchasing，group may of added from time If was stated that minority stockholders are being of ered the ame price for their share as those owned by the Buha Foundation，
and those wili he largest holdings，the Employes Welfare Association Because of the decision of the former owners to liquidate the busi－
ness，it was explained that buying fas been curtated and socks ind nierchandise are below normal and unbalanced．Consequantly，it of of
ceicided to close the store on Jan． 30 tor approximately iecided to close the store on Jan． 30 yor approximately one month，
which is nocssary to buy goods，to buld up inyentories and effect
tore altrrations．The interval will be used to yedecorate and rearrang store altarations．The interval．wil be used to yedecarate－ard rearrange
the sales departments．A long－range program of physical inprovement or the store is contemplated．
In order to continue service to as many customers as possible the
Dormond and Mcunt Washingion branch stores of Boggs \＆Buhl will Dormont and Mcunt Washingion branch ore or
remain open during February In addition the phacmaceutical depart remain open during Fobruary．In addition，the，pharmaceutical depart－
nent of the main store will be kept open for service to physicians and their patients．
Others who figured prominenty in the effort to keep the store from
closing were Charles A．Pcek．President of Bogss \＆Buhl，and F．W． closing were Charles A．Pcek．President of Boggs \＆Buhl，and F．W．
Graham，Prcsident．of the Eniployees Weliare Acsiciaticn；also A． Ievey，international Vice－Presicent of the Building Service Employees
International Union；and Robert Lieverman，Presicent of the Retail International Union；and
Arrangemente have been mado for renewals of leases with the
Arthurs Estate，of Beltimore，which owns the land or which the north Arthars Estate，of Beltimore，which owns the land or which ihe north
portion of the store is located，and with the Buhl Foundation，which portion of the store is located，and with the Buhl Foundation．Which
owns the balance of the land，the store building，warehouse and park－
（F．E．）Booth Co．，Inc．－Earnings－ 9 Months Ended Nov， 30 － Common shares，outstanding
Loss．$\ddagger \mathrm{D}$ sregarding dividend arrears on preferred stock．
Sales for the month of November amounted to $\$ 308,473$ as compared
ith $\$ 567.21,5$ for November，1．946．The net profit for the month


## （J．G．）Brill Co．－New Control－

ACF－Brill Motors Co．above．－V． 160, p． 1180
Brown－Forman Distillers Corp．－To Pay Div，in Stk．－ The issuance of a new preferred stock as a stock dividend to the
ommon stockholders was indicated on Feb．．5，in a letter to the stock－ olders by George Garvin Brown，Executive Vice－President
He said that the management＇s plan to amend the certificates of
corporation so that an issue of $4 \%$ plo par junior preferred stock ould be created，after which the board would declare a stock divi－ dend on the common equal to two shares of the new preferred for
each share of common stock．This issuance is dependent upen the treasury giving a ruling
dividend to stockholders．
＂If a favorable ruling is obtained，the management believes that all steps in ecnnection with the plan can be taken in time for the distri－

Budd Co．－Options Exercised－
During December，1947，options to purchase 114，Eto common shares no par）were exercised at ach acquired 21，690 shares；Edward G．Budd and Halton A．Coward each acquired 21,690 shares，Edward G．Budd
Jr．accuired 2，830 shares，Paul Zens， 15,690 shares；Fred E．Laig，
2,500 shares．Anna M．Mahan，execulrix of the estate of the late
Sylvester A．Mahan and John E．Wright acquired 2,000 shares each； Sylvester A．Mahan，and John E．Wright acquired 2,000 shares each，
Ernest Schmidt， 1,600 shares，four individuals，Joseph Winlock，Edward
E．Reardon，Ludwig Braun and Ear C．Baine，1，500 shares each，
and six persons，Leroy A．Colemen，Edwin F．．Bates，Clark P．Pond，
diward J．Hochreiter，C．E．Meissner and George W．Calhoun，each
and Edward J．Hochreiter，C．E．Meissner and George W．Calhoun，each
acquired 1,000 shares．There were no options outstanding on Dec． 31 ．

Burlington Mills Corp．－Increases Common Dividend． A regular quarterly dividend of $371 / 2$ cents per share of common stock，payable March 1， $19+8$ to stockholders of record Feb． 6,1948 ，
was declared by the directors on Jan． 30 ．This compares with 25 cents
per share previously paid fach quarter．The corporation last year per share previously paid fach quarter she each on its common
paid two extra dividends of 25 cents per share en
stock bringing the Qu，bringing her cumulative preferred Quarterly dividends of \＄1 per share on the $4 \%$ cumulative preferred
stock， $871 / 2$ cents per share on the $31 / 2 \%$ cumulative preferred stock and $871 / 2$ cents per share on the $31 / 2 \%$ convertible second preferred
stock，payable March 1 ， 1948 to stockholders of record at the close
of business Feb．6，1948，were also declared
Scrip Certificates Redeemable－
The Guaranty Trust Co．of New York， 140 Broadway，New York stock at the rate of 77.22 cents for each $1 / 100$ th of a share．-V ． 167 ，
p ． 542

Bush Terminal Co．－5\％Stock Dividend－
The dírectors have declared a $5 / 6$ stock dividend（instead of the
Thal cash dividend on the common stock．It will be payablo．March 15 to holders of record Feb． 27,1948 ．Last year，the company made
a cash distribution of 3 cents，per share on March 3，the same as a cash distribution of
paid on March 4， 1946 ．

Irving T．Bush，President，on Jan． 29 stated： Diring the past ten years we have spent almost $\$ 3,000,000$ for
capital improvencents and new equipment；we have retired about $\$ 1$ ， 000,000 in bonds；and last year we retired the outstanding preferred
stock of $\$ 1,403,500$ ．The above policy，representing total disbursements in excess of $\$ 5,000,000$ ，has increased，our earnings calacity，and has effected substantial savings．In addition，we have paid dividnnds in
the aggregate amount of $\$ 1,361,433$ during said period：All this the aggregate amount of $\$ 1,361,433$ ，
has been done without new financing．
The net earnings for 1947 have not yet been finally determined．
but it seems certain that they will be better than the net earnings for
1946． It should be borne in mind that the $4 \%$ first mortgage bonds of the
company，of which $\$ 2,020,000$ are presently outstanding in 1952．Also in 1952，our note for $\$ 500,000$ to the Bush Terminal Buildings Co．falls due．The directors therefore deem at advisable to conserve cash and accumulate sufficient funds to mect these obliga－
tions，if possible，without refinancing，and thus leave only the con－
solidated nortgage $5 \%$ ，bends，due Jan．1，1955，ahead of the common
sole stok．For this reason，we believe it is to the advantage of the
stockholders．and the company to pay a dividend in stock in lieu
stock the cash dividend which，for each of the past two years，was
of an an atal of siov，000 a year．Any policy in connection
35 c a share，or a total
ith future dividends must，of course，depend upon conditions with future dividends must，of course，depend upon conditions at the
time．－V 167 p．248．

California Eastern Airways，Inc．－Probable Financing The stockholders on Feb． 9 will vote on changing the authorized
capital stock from $2,000,000$ shares，par $\$ 1$ each，to $3,000,000$ shares，
par 10 cents each．This reduction in the par value will，it was stated， par 10 cents each．This reduction in the par value will，it was stated，
make it possibie for the company to market its shares somewhere near
隹 present market quotations，which he company cannot sell its shares


Canada Northern Power Corp., Ltd.-EarningsE'ARNINGS FOR 12 MONTHS ENDED NOV. 30, 1947 Gross earnings

2,096,782
$829: 465$

## Net earnings $-\mathrm{V} .166, \mathrm{p} .2416$

## $\widehat{\$ 1,267,317}$

Canadian Pacific Ry. $-\$ 31,000,000$ New Equipment Authorized for 1948 -
Company has authorized more than $\$ 31,000,000$ in new equipment
orders for 1948 including 44 Diesel locomotives, 2,100 freight and work cars and 115.
said on Feb. 2.
Combined Combined with more than $\$ 32,000,000$ carryover of orders on which
delivery is pending, this brings to more than $\$ 63,000,000$ the value of delivery is pending, this brings to more than
motive power and rolling stock contracts outstanding.
Mre Neal said 13 of the new Diesels will be assigned the and Nanaimo Railway on Vancouver Island which will be comp.etely
Dieselized and the whole order of 44 will bring to 99 the number Dieselized and the whole order of 44 will bring to 99 the number
of 1,000 horsepower Diesels in service.
A switch from ice to mechanical air-conditioning on passenger cars, A switch from ice to mechanical air-conditioning on passenger cars,
increase of all enclosed sleeping space, and use tor the first time of
steel in freight crew cabooses are indicaled in the new equipment
 in Hamilton, Ontaria, with the Nation approppriations are: $\$ 11,970,000$
Montreal with the Canadian Car \& Corp.: $\$ 10,112,500$ in motive Works and Angus Shops; $\$ 4,725,000$ in Trenton, Nova Scotia,
with Eastenn Car \& Foundry Co., and $\$ 2,924,180$ in Kingston, Ont., These orders are for 75 coaches; five double-bedroom roomette
sleepers; 15 baggageeexpress cars and 10 mail-express cars, in pas-
 and
freight and 34 switching locomotives in Diesel power.
Orders are still to be placed for four anl-roometie sleepers and six diners.
Ine the $\$ 32,000,000$ carryover are 58 steam locomotives, 2,480 units
of freight and work equipment and 59 passenger cars, ull of them expected to be in service by next October.
Among equipment deliveries pending is a 1945 order for 35 coaches
expected to be ready in April, and five roomette type cars ordered three years ago, expected in June or July. Ten mail and baggage
cars ordered last year are expected in June and 10 baggage and Carryover of freight equivment trom 1947 orders includes 980 box
cars expected to be in service by May; 250 triple hopper cars, 100
covered hopper cars and 30 cabooses by. April: 500 refrigerator coverted hopper cars and 30 cabooses by. April; 500 , refrigerator
cars, 120 automobile cars and 500 gondola cars by October In addition, 58 steam locomotives ordered last year for freight and
passenger work are expected between April and August, including
Selkirk, Mikado and Pacific types.-V. 167, p. 432. Central Barge Co.-Stock Not to Be OfferedCentral of Georgia Ry.-Earnings-
$\begin{array}{llllll}\text { December- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway__-- } & \$ 3,169,527 & \$ 2,645,525 & \$ 2,857,010 & \$ 3,211,244\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_- } & 60,7186 & 271,621 & { }^{*} 6,451,426 & 794,876 \\ \text { Net ry, oper. income_- } & 276,559 & 215,299 & { }^{\circ} 1,001,445 & 497,406\end{array}$ $\begin{array}{llllll}\text { From Jan, 1- } \\ \text { Gross from railway__- } & 32,378,264 & 31,703,424 & 38,253,680 & 38,987,759\end{array}$


Central RR. of New Jersey-Hearing on Interest An application by Croydon. Syndicate, Ircic, for an order requiring
the Central RR. of New Jersey to pay a year,s interest on its $4 \%$ and
$5 \%$ general mortgage bonds was deferred for hearing until April $5 \%$ general mortgage bonds was deferred for hearing until April 5 ,
according to an Associated Press dispatch from Newark, N. J. Federal Court Judge Guy L. Fake ordered the two-months post-
ponement after Benjamin Javits, ccunsel for the Croydon Syndicate,
said his client did not want to prejudice the railond negotiations to settle ta lant ligation wrejudice the railroad's pending
but thate of New Jessey,

- -167, p. 248 .

Central \& South West Corp.-Common Dividend No. 2. On Jan. 31, the directors declared a dividend of 35 cents per share
on the common stock, payable Feb. 28 to holders of record Feb. 10 .
An initial distribution of like amount was made on Aug. 30, last year.An initial distribution of like amount was made on Aug. 30, last year.-
V. 167, p. 43 .


| Western Carolina Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| December- | 1947 | 1946 | 1945 | 1944 |
| Gross from trailway | \$403,960 | \$340,045 | \$287,518 | \$361,109 |
| Net from rallway. | 96,887 | 65,779 | 17,904 | 121,299 |
| Net ry, oper income | 113,768 | 93,579 | 256,259 | 27,564 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 4,522,897 | 3,747,876 | 4,031,070 | 4,572,500 |
| Net from railway. | $7.16,685$ | 229,503 | 738,243 | 1,596,414 |
| Net ry. oper. income | 360,680 | 13,080 | 557,279 | 712,397 |

Chesapeake \& Ohio Ry.-Equipment Trusts OfferedSalomon Brothers \& Hutzler headed a group of underwriters which on Feb. 4 offered $\$ 4,900,0002 \%$ equipment trust certificates, dated Feb. 15, 1948, and due $\$ 490,000$ each Feb. 15 from 1949 to 1958 . The certificates were priced to yield from $1.30 \%$ to $2.35 \%$, according to maturity. Associated with Salomon Brothers \& Hutzler in the offering are Drexel \& Co., Union Securities Corp. and Stroud \& Co,, Inc.
The issue was awarded Feb. 3 on a bid of 99.108. Other bids received
at the sale were: Halsey, Stuart \& Co. Inc., 99.0899 for 2 s ; Harriman


Chicago Burlington \& Quincy RR.-Earnings-

 $\begin{array}{lllll}\text { From Jan, 1-1, } & \text { Gross from railway } & 221,179,011 & 195,935,665, & 242,542,798 \\ & 240,637,400\end{array}$ $\begin{array}{llllll}\text { Gross from raiway } & 221,179,011 & 195,935,665, & 242,542,798 & 240,637,400 \\ \text { Net from railway- } & 71,182,667 & 56,674,993 & 68391,877 & 94,783,097 \\ \text { Net ry. oper. income- } & 31,780,908 & 26,991,098 & 34,349,789 & 32,074,823\end{array}$ ${ }^{9}$ Deficit.-V. 167, p. 151.
Chicago Corp.-Seeks to Borrow $\$ 12,000,000$ The stockholders on Feb. 26 will consider adopting a resolution
authorizing the corporation to borrow $\$ 12,000,000$ for certain purposes. This is to be applied to the $\$ 13,000,000$ cost of calling for
payment March 1200,000 of the 300,000 prefered shares outstanding, The borrowing is to be arranged with banks and insurance companies at a net interest cost, after taxes, of around $\$ 236,000$ for the first
year of the loan. Principal is to be repaid in semi-annual instalments
of $\$ 400,000$ over the life of the loan.-167, p. 151 .

## Chicago \& Eastern Illinois RR.-Earnings-





Chicago Indianapolis \& Louisville Ry.-Earnings -



Chicago Milwaukee St. Paul \& Pacific RR.-Equipment Trust Offered-Salomon Bros. \& Hutzler and associates on Jan. 30 won the award of $\$ 5,040,000 \quad 21 / 4 \%$ equipment trust certificates, series CC , dated Feb. 1, 1948. The certificates which mature $\$ 252,000$ semi-annually from Aug. 1,1948 to Feb. 1, 1958, inclusive, were reoffered at prices to yield from $1.25 \%$ to $2.50 \%$, according to maturity. The offering was made subject to
approval by the ICC. Associated with Salomon Bros. \& approval by the ICC. Associated with Salomon Bros. \& Hutzler in the offering are Drexel \& Co., Union Securities Corn and Sroud \& Co., Inc.
The issue was awarded on a bid of 99.701 . Other bids for a $21 / 4 \%$
coupon received at the sale were: The First Boston Corp., 99.579 ; coupon recelved \& Co., Inc., 99.4899 ; Halsey, Stuart \& Co., Ine,
Harriman RRipley \&
$99.421 ;$ Haris, Hall \& Co. (Inc.), 99.22 ; Gregory \& Son, Inc., 99.0719 , The proceeds, from the offering will finance part of the cost of an

EARNINGS FOR MONTH AND YEAR ENDED DEC. 31
 $\begin{array}{llllll}\text { Net from railway } & 5,393,571 & 3,244,184 & 1,366,745 & 4,625,919 \\ \text { Net ry. oper. income- } & 2,393,784 & 1,301,980 & 907,692 & 2,797,878\end{array}$ From-Jan $1-1$ rail
Gross from railway_- $\quad 231,478,568 \quad 201,180,111$
Net from railway_ $228,946,936$
Net $\begin{array}{llllll}\text { Net from railksay } & 45,34,400 & 29,356,848 & 42,087,519 & 66,124,187 \\ \text { Net ry, oper income } & 16,812,176 & 13,346,598 & 26,582,330 & 32,709,519\end{array}$

Chicago \& North Western Ry.-Earnings-
 From Jan. 1-1
 $\begin{array}{crrrrr}\text { Net from railway- } & 28,465,216 & 23,953,997 & 32,053,754 & 49,035,451 \\ \text { Net ry. oper. income } & 8,458,006 & 10,893,790 & 18,192,820 & 23,086,701\end{array}$

Chicago Rock Island \& Pacific Ry.-Earnings-

 $\begin{array}{llllllll}\text { Gross from railway }-178,070,614 & 159,932,402 & 192,046,910 & 190,401,106\end{array}$ $\begin{array}{cccccc}\text { Net from railway } & 46,862,008 & 37,066,284 & 55,962,109 & 74,923,371 \\ \text { Net ry. oper income.- } & 21,255,374 & 16,633,852 & 22,195,944 & 26,079,690\end{array}$

Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings $\begin{array}{lcccc}\text { December- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway } & \$ 3,064,990 & \$ 2,397,860 & \$ 2,155,629 & \$ 2,031,123 \\ \text { Net from railway..... } & 883,847 & 443,417 & 47,634 & 383,300 \\ \text { Net ry. oper. income. } & 529,732 & 541,769 & 200,587 & 151,321\end{array}$ $\begin{array}{llllll}\text { Gross from railway_.... } & 31,379,285 & 27,318,375 & 28,150,035 & 26,971,599 \\ \text { Net from railuay..... } & 5,888,149 & 3,401,33 & 6,376,123 & 6,451,720\end{array}$ Deficit.-V. 167, p. 151. , Inc. (\& Subs.) -Earnings-

 Loss. IBefore carry-back tax rredit, estimated to be $\$ 313,726$ for
the 9 months ended sept. $30 .-\mathrm{V}$. 166 , p. 1576 . Childs Co. (\& Subs.)-Earnings-
 After charges and taxes, other than Federal income taxes, provi-
sion for which is helieved unnecessary because of allowable deduc-
tions for tax purposes.-V. 167, p. 248.
Cincinnati Gas \& Electric Co.- SubscriptionsHolders of rights to purchase the common stock of the company
have taken down 187,924 shares of the 204,000 additional common
hares shares which the company offered for sale under the purchase offer
that expired Feb. 2. That expired Feb. 2.
This is a subserip This is a subscription of about $92 \%$, Indications are that between
$92 \%$ and $93 \%$ of the stock will be purchased through exercise of the
rights to buy one new share, at $\$ 22$, for each 10 shares held.-V.
167, p. 248 .

Cincinnati (Ohio) Economy Drug Co.-Files With SEC The company on Jan. 26 filed a letter of notification with the SEC
for 12,000 shares (10 par) common stock to be offered at $\$ 12.50$ each

Cincinnati New Orleans \& Texas Pacific Ry.-Earns.
 $\begin{array}{lrrrrr}\text { Gross from railway } & 34,-854,625 & 29,879,580 & 33,251,384 & 38,246,721 \\ \text { Net. from railway-. } & 11,441,453 & 7,18,089 & 9,008,464 & 15,234,121 \\ \text { Net ry. oper. income } & 6,193,483 & 7,805,497 & 3,983,527 & 4,914,310\end{array}$ Clinchfield RR.-Earnings-

 $\begin{array}{lrrrrr}\text { Grom Jan. 1- } & & & & & \\ \text { Gross from railway } & 12,767,159 & 11,170,291 & 15,527,983 & 17,031,687 \\ \text { Net from railway } & 2,592,968 & 1,459,015 & 4,578,248 & 5,725,624 \\ \end{array}$ $\begin{array}{lllll}\text { Net ry. oper. income } & \mathbf{2 , 5 9 9 , 0 3 9} & 1,414,343 & 2,241,938 & 2,738,386\end{array}$

Colorado \& Wyoming Ry.-Earnings-

| December- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$267,410 | \$135,629 | \$130;821 | \$153,360 |
| Net from railway | 141,911 | 61,258 | 47,071 | 58,255 |
| Net ry. oper. income | 66,491 | 24,271 | 20,545 | 24,898 |
| From Jan, 1- |  |  |  |  |
| Gross from railway | 2,131,145 | 1,392,365 | 1,524,718 | 1,704,833 |
| Net from railway- | 929,896 | 463,411 | 494,732 | 605,568 |
| Net ry. oper, income | 440,828 | 257,426 | 233,508 | 344,787 |

Columbia Broadcasting System, Inc. (\& Subs.) -Earns.

 \begin{tabular}{lll}

Provision for Federal income taxes \& $3,600,000$ \& | $3,560,000$ |
| :--- | <br>

\hline

 

$\begin{array}{l}\text { Net income for period } \\
\\
\\
\\
\text { Earnings per share }\end{array}$ \& $\$ 5,920,100$ <br>
\& $\$ 5,795,900$ <br>
\hline
\end{tabular} Calculated upon the $1,717,352$ shares of $\$ 2.50$ par value stock

outstanding as of Jan. 3, 1948. NOTE-Of the 1948 net income shown above for the latest fiscal
year $\$ 4,504,300$ or $\$ 2.62$ per share was realized from the company's㲘 its record manufacturing operations. These net income figures. com-
pare with $\$ 3,915,700$ or $\$ 2.28$ per share from broadcasting operations and $\$ 1,880,200$ or $\$ 1.09$ per share from record manufacturing apera-

Columbia Gas \& Electric Corp.-New Financing Pro-posed-To Change Name-
19.48 on $\$ 45,000,000$ of new invite bids to be opened on March 23, President, announced on Feb. 5, following a meeting of the corporation's board of directors. The proceeds will provide funds for Columbia Exchange Commission will be made immediately. As the corporation divested itself during 1946 of all of its interests tors deemed it appropriate to change the name of the corporation be presented to the stockholders at, the annual meeting on April 29.

[^0]
## Columbian Rope Co.- Changes in Personnel-

 Harold G. Metcalf has been elected Chairman of the board of Columbus \& Greenville Ry.-Earnings$\underset{\text { Cosember- }}{\text { Dross from }}$ Gross from ra away
Net rom rativay
Net ry. oper. income From Jan. 1 -
Gross
Net from raillway_
Net
Net rom railway--.
Nvet ry oper. income
Commonwealth Edison Co., Chicago-Annual Meeting Charles $\mathbf{Y}$. Freeman, Chairman, on Feb. 2 stated: "The annual meet-
ing of stockholders will be held his year on May 25. This change
 issunance and return of proxies while the May 1 dividend checks are.
being prepared."-V. 167, p. 544 .
Commonwealth \& Southern Corp. (\& Subs.)-EarnsPeriod End. Dec. 31 - ${ }^{1947-\text { Month- } 1546}$ 1947-12 Mos.- 1946
 Operating expenses
Prov. for depreciation
Amortiz Amortiz of plant acqui General taxes
Federal incond
cess profits
anes.

Int. on long-term debt
of subsidiaries - disct.
prem, and expense

Net income - $\quad - \frac { 2 , 4 3 8 , 7 6 6 } { 2 , 4 0 9 , 7 9 0 } - \frac { 1 0 , 3 7 } { 2 9 , 8 7 , 7 9 7 } \longdiv { 3 1 , 7 9 5 , 6 8 1 }$
Weekly Output Increased $16.24 \%$ -
The weekly kilowatt-hour output of electric energy of subsidiaries
of this corporation adjusted to show general business conditions of
 $342,485,487$ as compared with $294,645,730$ for the corresponding
in 1947 , an increase of $47,639,757$, or $16.24 q_{6}$. $\mathrm{V}, 167, \mathrm{p} .544$.
Consolidated Edison Co. of New York, Inc.-OutputThe company on Feb. 4 announced that system output of electricity
electricity generated and purchased) for the week ended Feb. 1 , 1948 , amounted to $256,500,000 \mathrm{kwh}$., compared with $202,400,000 \mathrm{kwh}$. for the
corresponding week of 1947 , an increase of $26.6 \%$. Local distribution of electricity amounted to $221,400,000 \mathrm{kwh}$, compared with $196,100,000$
kwh., for the corresponding week of last year, an increase of $12.9 \%$.

Cooper Brewing Co., Inc.-Earnings-
earninas for the eight months ended nov. 30, 1947
Net sales -
Profit atter ch
Net profit - ciass $A$ shares outstanding
Earnings per class A share
$-\mathrm{V} .166, \mathrm{p} .757$.
Cosden Petroleum Corp. (\& Subs.) -Earnings-
CONSOLIDATED EARNINGS FOR SIX MONTHS ENDED OCT. 31,1947


Net proftt
Crowley, Milner \& Co.-Earnings-
9 Months Ended Oct. 31
Profit after sharges
Profit after charge
Income taxes

| 1947 |
| :---: |
| 446,959 |
| 162,245 |


| $\begin{array}{c}1946 \\ \$ 936,835 \\ 366,258\end{array}$ |
| :---: |


Comnon shares outsialidilig-
Eannings per common slare
$\stackrel{\text { Earnings }}{-\mathrm{V} .166, \mathrm{per}, 1785 .}$
Crown Drug Co.-January Sales Increased $2.8 \%-$
Period End


## Crown Zellerbach Corp.-Additional Loan-

On Dec. 30, 1047 the corporation borrowed an addititonal $\$ 8,000,000$



Cuban-American Sugar Co.-Discussions DroppedProposals for a co-ordination of the facilities of this company and
Refined Syrups \& Sugars, Inc., which Have been under discussion by officials of the two companies for some time have been abandoned In a joint statement F. A. Davicison, President of Rerined syrups,
and David M. Keiser, President of cuban-American, said the dis.
cussions heve been ended and "the conclusion reached is that the


## Dayton Power \& Light Co.-Rights to Stockholders-

 Kenneth C. Long, President announced on Feb. 2 that the companyis making an offer to its common stockholders to subscribe on a pro




 operation of this ghe meraing station will be to make the company sub-
stantially indeendent of outside sources to meet tits peak demand loads.
 saies of electric energy and mef sies of natural gas represented
mncteases of aproximately $19 \%$ and 255 respectively, over 1964. The additional common stock is being offered to common stock-
holders of record Jan. 30 on the basis of one new shate for each

 *Atter charges and Feceral táxes,-V. 166, p. 1785.
Delaware \& Hudson RR. Corp.-Earnings-






 - Deficit.-V. 167, p. 433.

Denver \& Rio Grande Western RR.-Earnings(Including Denver \& Salt Lake Ry


Detroit Steel Corp.-Conversion Offer Made to Debenture Holders-
The company is offering holders of its 20 -year $6 \%$ sinking fund
debentures. due July 1,1964, the right to exchange each $\$ 100$ principan amount of said debentures for four shares of its $\$ 1$, par value
common stock. The offer will expire at 3 p.m. on June 5 , 1948 . Debentures may be deposited for conversion at either or the company's


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


 $\begin{array}{llllll}\text { Net ry. oper. income- } & 3,127,408 & 1,854,160 & 1,305,947 & 2,152,105\end{array}$

Detroit \& Toledo Shore Line RR.-Earnings-




DeWalt, Inc.-Declares 40 -Cent Quarterly Dividend-
The directors have declared a regular quarterly dividend of 40 cents per share on the common
Feb. 25.-v. 167, p. 545 .

## Dome Mines, Ltd.-Earnings-

Calendar Years
Bullion production
Buliion production
Devel. oper. \& gen.
Net oper, profit
Non-oper. revenue
Total -
Total
Reserve for deprec.-.
Income taxes
$\begin{array}{rrrrr}\begin{array}{r}\text { Net profit for year-- } \\ \text { Earnings per share- }\end{array} & \begin{array}{ll}\$ 2,113,509 \\ \$ 1.09\end{array} & \frac{207,31}{\$ 2,051,759} & \begin{array}{ll}\$ 1.05\end{array} & \begin{array}{l}\$ 2,299,564 \\ \$ 1.18\end{array}\end{array}$ Net pront for
Earnings per share
-V. 166, p. 1992 .

| 1947, $\$ 5001,804$ | \$5,448,935 | ${ }_{\text {\$4, }, 887,263}^{1945}$ | 1944 |
| :---: | :---: | :---: | :---: |
| 3,273,035 | 3,006,143 | 2,455,889 | 2,225, |
| S2,328,769 519,807 | \$2,442,793 | \$2,431,374 | \$2,951,961 |
| 848,576 | \$3,075,236 | \$3,182,151 |  |
| 596,000 | ${ }_{7}^{451,1600}$ | ${ }^{2699,299}$ | 928 |
| 67,021 | 207,313 | 56,321 |  |
| $\begin{array}{\|c} \mathbf{\$ 2 , 1 1 3 , 5 0 9} \\ \$ 1.09 \end{array}$ | $\begin{array}{r}\text { \$2,051,759 } \\ \mathbf{s i 1 . 0 5} \\ \hline\end{array}$ | $\begin{aligned} & \$ 2,299.564 \\ & \$ 1.18 \end{aligned}$ |  |




 *Deficit.-V. 167, p. 433.

| Duluth South Sh December- | re \& | ${ }_{1946}$ | $1945$ | ${ }_{\$ 331,063}^{1944}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross trom | \$487,393 | \$837,439 | \$227,679 |  |
| trom railv | 122,7 | 24,700 |  |  |
| Net 1y. oper. in |  |  |  |  |
| Sss froin refilw |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

[^1]| Duplan Corp.-Earnings - |  |  |
| :---: | :---: | :---: |
| Net sales |  |  |
|  |  |  |
| Profit before income taxes | 2,320,451 1,503,069 | 1,115,180 |
| Prov. for State income taxes | 70,000 $\quad 45,000$ | 35,000 |
| Prov, for Federal income taxes-- 855,000 | 855,000 555,000 | 650,000 |
|  | \$1,395,451 \$903,069 | \$430,180 |
| Shares outstanding-.......-......... 719,447 | $719,447 \quad 594,116$ |  |
| Earnings per common share....-.- $\$ 1.94$ | \$1.94 $\quad$ \$3.04 | \$1.53 |
| COMPARATIVE BALANCE SHEET |  |  |
| ASSETS - | Nov. 30,14 | May 31, 47 |
|  | \$1,423,187 | \$1,345,507 |
| U. S. Govt. securities, with accrued interest - | interest - $\quad 1,871,349$ | 2,241,534 |
| Trade accounts receivable | 3,090,899 | 2,099,938 |
| Raw materials, work in process, and supplies_- | supplies_- $\quad 3,388,715$ | 3,412,896 |
| Woven fabrics | 283,375 | 477,999 |
| Land | 166,627 | 170,127 |
| Buildings (net) | 2,291,900 | 1,898,569 |
| Machinery, plant and equipment (net) | et ) --- $\quad 4,720,444$ | 3,558,296 |
| Investment in Canadian subsidiaries, below cost | below cost 605,000 | 605,000 |
| Sundry investments, at cost or less | 26;313 | 28,315 |
| Prepaid, taxcs, insurance and rent | 285,246 | 191,494 |
| LIABILITIES-- $\$ 18,155,055$ \$16,029,675 |  |  |
|  |  |  |
| Notes payabee within one | 700,000 | 500,000 |
| Trade accounts payable | 1,290,611 | 609,25 |
| Accrued wages and other compensatio | 1832,663 | 650,532 |
| Provision for estimated Federal tax | 1,941,560 | 1,801,814 |
| Accrued Siste and local taxes, | 98,980 | 190,764 |
| Dividend payable |  | 173,069 |
| Notes payable (long-term) | 3,500,000 | 3,700,000 |
| Common stock (no par) | 1,798,617 | 1,730,690 |
| Capital surplus | 2,096,105 | 1,725,900 |
| Earned surpius | 5,896,519 | 4,947,651 |
| Total |  |  |

## Eastern States Corp-Recapitalization Studied- <br>      Dividend arrearages on the $\$ 7$ preferred stock, series $A$, and on the s6 preferred stock, series B , as of Feb, 1,1948 amount to 8114.25 and $\$ 9$ per share, respectively. On April 1 , next, payments of $\$ 1.25$ per share on the $\$ 7$ sook and of sin 1428 per share on the $\$ 6$ stock will be made to holders of record income account for calendar years <br>  

## ASSETS-SCurities owned SHEET, DEC, 31, 1947

ABSETS-Securities owned ISt, Regis Paper Co $1,000,000$ shares
common stock-quoted market value, \$10,000,000-and

 Value sio per share), st00,000; st preferred stock, series B, no par
value (stated value sio per share), 8000000 ; common stock, no par
value (stan


## El Paso Electric Co.-Earnings-

| Period End. | 1947-Month-1946 |  | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operatirg |  | \$355,887 | \$4,735,306 | \$4,172,662 |
|  | 19, 24.23 |  | 94 |  |
| reciation | 26,6 | 25, |  |  |
| Amortiz. of fran | ${ }^{278}$ |  | ${ }_{3}$ |  |
| Federal income taxes. | ,000 | 2,95 | 496,461 |  |
| Other taxes -- | 44,809 | ${ }_{32,640}^{22,50}$ | ${ }_{472,450}$ | ${ }_{407,971}$ |
| Net oper. revenues.Other income (net) - | \$97,288 | \$101,996 ${ }_{\text {935 }}$ | $\begin{gathered} \$ 1,220.852 \\ 3,281 \end{gathered}$ | \$1,306,767 |
|  | s97,303 | 101,961 | \$1,224,133 | \$1,306,069 |
| terest and am | 9,160 | 17,848 <br> 11,266 | ${ }_{8}^{11,774}$ | +196,207 |
|  |  |  |  |  |
| Exetraord. reduction in Fed. inc |  |  |  | T45,063 |
|  |  |  |  |  |
| Preierred dividend requirements |  |  |  | \$2.26 |

Electric Power \& Light Corp.-Weekly Input-
For the week enied Jan. 29, 1984, the Systen
this inpur of subsididiries
corporation a a mounted to $62,657,000 \mathrm{kwh}$, an increase of 10, of this corporation amounted to $62,657,000$ kwh., an increas
$805,000 \mathrm{kwh}$, or $20.8 \%$ over the corresponding week of 1947 .
Holders Charge Delay in Dissolution-
of dissolution against the corporation was filed Jan. 30 with the SEC by Percival E. Jackson, Neer York attorney, as an individual holder and on behait of a committee representing the $\$ 7$ and $\$ 6$ preferred
stockholdels of the company. The petition stated that on Aug. 22, 1942, the SEC directed the
company to terminate its existence and that the company has falled


## Electric Railway Equipment Securities Corp- Acquis.

Electrographic Corp. (\& Subs.) - Earnings-
CONSOLIDATED EARNINGS FOR NINE MONTHS

Emerson Radio \& Phonograph Corp.-Stock Div., Etc. The stockholders on Feb. 4 approved a proposal to increase the
authorized capital stock from 400,000 shares to $1,000,000$ shares, par


## Elgin Joliet \& Eastern Ry.-Earnings -





Empire Millwork Corp.-Billings HigherThe corporation's deliveries rose to record proportions in 1947 and
nlarged the billings to a aporoximately $\$ 8,000$, 000 or an increase of


Engineers Public Service Co.-Seeking Loans for Orderly Liquidation-
The company on Jan. 29 acked the sEC for permission to consum
mate shot-term bank borrowings in the amount of $\$ 1$. The company desires to borrow immediately from the chase National searing interest at the rate of $11 / 2 /$ mar and anum. It also proposes. to
ssue a note in the amount of spor

13/4\% per annum.
The company proposes to usc the $\$ 200,000$ to meet Federal income
tx payments for 1447 tax payments for 1 137, met current operating requirements and
permit an orderly liquidation of itself.
Proceeds


Erie RR.-Earnings -

## 

 $\begin{array}{llllllll}\text { Net ry. oper. income-- } & 11,528,288 & & 7,250,546 & 13,923,298 & 16,324,332\end{array}$

## Orders 17 Diesel Engines-

 switching locomotives is expected early in 1949,
The four freight locomolives were divided between Amertcan Loco-


Fairmount Park Transit Co.-Pfd. Stock Redeemed-
Fall River Gas Works Co.-Earnings-

| Period End. | 1947-Month-1945 |  | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating rev | \$157,969 | \$125,494 |  |  |
| Operation | 111,858 | 91.413 | 1,073,508 | 876 |
| Maintenance -- | +13,180 | ${ }_{16}^{11,792}$ | ${ }^{152,065}$ |  |
| Retir. reserve accruals | ${ }_{6}^{6,333}$ | ${ }_{6} 6,333$ | 76,000 |  |
| $\xrightarrow{\text { General taxes }}$ Federal income ta | 10,035 5,569 | 12,389 59 | 144,167 68,593 | $\begin{array}{r}142,389 \\ 72,267 \\ \hline\end{array}$ |
| Net oper. income <br> Non-oper. income (net) | $\underset{\substack{10,993 \\ 5,523}}{ }$ | $\begin{gathered} \$ 3,507 \\ \substack{5,244} \end{gathered}$ | $\begin{array}{r} 857,922 \\ 85,908 \end{array}$ | $\underset{\substack{866,225 \\ 66,328}}{ }$ |
|  |  |  |  |  |
| Interest, charges | 1,779 |  | 10,671 | 2,26 |
|  | \$14.741 | 38,032 | \$133,229 |  |
| nings per st |  |  | 32.01 | \$2.27 |

Federal Water \& Gas Corp.-Agreement ReachedDistribution of $95 \%$ of Assets Sought-
Counsel yor various groups of stockholders of the corporation agreed
informaly at a hearing berore the SEC Jan. 20 to an immediate disThe corporation has been ordered by
Public Counity Holding Company Act, to liguidate. Thesse hearings are
being held to consider an being held to consider an amended plan for compliance with the com
mission's order and its proposed distribution of asseis.

 The various stockiolders, The SEC, however, would retain the right to
rule on the eisposition of the rem ining 5 of the assets.
Immediately afier the lawyers reached the agreement, which has
 Eastiles. liquidation of the company was stalled by a management
Eight to get equal participation with public stockhoiders in distribution of the company's, assets. Management holdings nnclude stribu-
held by the Chenery Corp., New York, and various individuals In a previous orreer, which was York, and various individuals. the sumpeme Court, the
Cormmission ruled that management must accept $\$ 313,000$, including
met
 These shades are now worth, acoording to market prices, about
\$2,492,751.: However, under any liquidating program, Chinenery and
 east $22,300,008$. As a result, Chenery now asks the SEC to grant a
hearing
The punliche stace and set a dote for fourther oral argument.
 Federal Water holds $794,0541 / 2$ shares of common'stock of ScrantonSpring Brook, 765,022 shares of common stock of Southern Natural
Gas, and 765,022 shares of common stock. of Southern Production.
 Natural Gas and 0.7 of a share of Southern Production for each share of Federal. Water outstanding. Commission's interim order be followed
fres als requested that the Col immediately by an application to the appropriate court for enforce-
ment, if the SEC is so advised, without regard to any other proced



## Ferry Cap \& Set Screw Co.-Earnings-

 EARNINGS FOR TEN MONTHS ENDED OCT, 31, 1947 Net incomeCommon shates outstanding Earnings. per conmmor share-
-V. 165, p. 207
(M. H.) Fishman Co., Inc.-January Sales Off $1.2 \%$ $\stackrel{\text { Sales }}{-\mathrm{V}, 167, \mathrm{p}, 153}$

Fitzsimmons Stores, Ltd., Los Angeles-Registers With
The company. on Feb. 2 filed a registration statement with the SEC
covering 19,000 shares of
$6 \% \%$ co cumulative first preferred stock
IS100
 super markets" in Los Angeles, Riverside, Colton and San Bernarino

Florida East Coast Ry.-Earnings-
 From Jan.
 Deficit.-V. 167 , p. 251.

Florida Power Corp.-Plans Increase in CapitalThe stockholders will vote March 25 on increasing the authorized
common sock trom $1,200,000$ shares to $1,1,10,000$ shares, and the authon sedo preterred stock from 60,000 shares to 80,000 , shares.-
V. 166 , p. 758 .

Ford Motor Co., Detroit-New Vice-PresidentEenson Ford has been elected a Vite President or this company
Director of the company's Lincoln-Mercury division. Thomas w kinner, who has been General Manager of the division since Octobe 1945, will continue in that post.
Benson Ford bro in ras been elected a Directo of the company since
1946. $-V .167$. p. 251 .

## Fort Worth \& Denver City Ry.-Earnings-

 From Jan. 1



## Franklin Stores Corp.-Earnings-

 Net profit
Capital sha
$\begin{array}{ll}\text { Capital shares outsianding } & 747,15 \\ \text { Earnings per share } & \$ 1.3\end{array}$

## Fundamental Investors, Inc.-Net Asset Value Up-

 Net asset value, per share of tuis Fund was 513.67 on Dee. 31howing after adjustment for capital gains dividend, a sain of $4 \%$ Cash position 190 the Fund, which was $22.8 \%$ on Dec. 31,1946 , was
decreased during 1947 to $5.6, ~$


Galland Linen Service Co.-Proposed Merger-
See National Linen Service Corp. below.-V. 165 , pr 208 .
Gamewell Co. (\& Subs.)-Earnings-


General Electric Co.-To Market Complete Line of Phenolic Molding PowdersThe General EElectric Chemers-al Department on Jun. 23 announce
that it will start inmediacely to market a complete ine of phenolic that it will start immediatcly to market a coonplete ine of phenenolic
moding powders. Designed to satisf a major portion of the needs of the average molder, the new G-E line includes general purpose
high heat reeistant, and impact resistant plastic materials, the com-
pany said.-V. 167 , pata

General Instrument Corp.-Stock Offered-An under writing group headed by Burr \& Co., Inc., on Feb. offered 110,000 shares ( $\$ 1$ par) common stock at $\$ 10.75$ a share. The shares were offered for the account o certain stockholders and no proceeds will accrue to the company from the transaction.
Transfer Agents, Corporation Trust Co., New York, and Corporation
Trust Co., Jevisey City, N. J. Registrar, Irving Trust Co., New York. - capitalization
$21 / 4 \%$ notes dated Aug. 31, 1946 Authorized Outstanding $\begin{array}{ccc}\text { Common stock ( } \$ 1 \text { par) } \\ \ldots & \$ 1,250,000 & \$ 1,125,000 \\ 486,858 \\ \text { shs. }\end{array}$ 31. ${ }^{\text {a }}$ Payable in semi-annual installments of $\$ 62,500$ each, through Aug 1, 1956.
HISTORY AND BUSINESS Company was incorporated in New
Jersey, Feb. 24, 1937, as the successor to a corporation of the sam Jersey, Feb. 24, 1937, as the successor to a corporation of the same
name, organize in New York, Oct. 10, 1923.
The company has two wholly owned The company has two wholly owned active subsidiaries, General
Instrument \& Appliance Corp, organized in New Jersey, April 21,
1938, and F. W. Sick'es Co 1938, and F..W. Sickies Co, organized in Massachusetts, Feb. 21,1924 stock of the latter corporation, consisting of 1,500 shares of common
stock (par $\$ 100$ in Dec., 1945 , at a price of $\$ 1,155,000$. Such price
was approximately equal to the net worth of the Sickles company was approximately equal to the net worth of the Sickles company.
The stock was purchased through the exercise of an option which
had been acquired at an additional cosi of $\$ 25,000$. The F. W. Sickles Co. continues to operate under its own name and with its forme
management as a wholly owned subsidiary of the company. During the war period the company and its subsidiaries manufactured products solely for the war effort.
The company has, since the inception of business in 1923, been
principally engaged in the manufacture and production of principally engaged in the manufacture and production of radio
components. Its manufacturing operations consist principally of the production from raw materials of the various components, some of
which are prepared according to designs and specifications submitted which are prepared according to designs and specifications submitte
by its customers, and others according to the company's designs and specifications. Company maintains a research and experimental eng neering department which designs and constructs experimental models
and samples of its products required by its customers betore orders and samples of its products required by
are placed for production in quantities.
UNDERWRITERS-The names of the several underwriters and the
respective amounts underwritten by them and their several affiliations with the amounts underwritten by them and their several affiliations

## Burr \& Co., Inc. Cohu \& Torrey Butcher \& Sherrerd

 Butcher \& SherrBuckley Brothers
A. M. Kidder \& Hirsch \&
Dempsey

STATEMENT OF CONSOLIDATED INCOME

## Per sod Net sales

6 Mos. End. Year Ended

$\begin{gathered}\text { Net oper opting profit } \\ \text { Other income (net) }\end{gathered}$

${ }^{\text {Net. income }} \mathrm{V}$.
$\$ 539,105 \$ 1,752,240$
General Motors Corp. - Asks for Postponement of Hearing on Group Insurance Plan-
The corporation on Feb, 3 requested the Federal D.strict Court in New York to postpone indefinitely a hearing on that court's orde:
temporarily
restraning $G M$ from placing in eifect its improved grou innurance
insw-CIO
UA.
Taee corioporation took this action in view of the pending Nationa
Labor Relations Board hearing in Detroit on Fee. 10 at which issue of whether GM is required by law to negotiace an insuranc
plan with the UAW-ClO will be argued Federal District Judge Edward A. Conger had been scheduled th
hear arguments on Feb. 3 by both GMM and the NLRB as to why th.
temporary order, granted Jan 29 by Federal District Judge Joh temporary order, granted Jan. 29 by by
Bright. should be dissolved or continued.

## The corporation has had a group insurance program in

 employeess could valumtarily participate for the tast 21 years. Itcontends further


## General Portland Cement Co.-Earnings-

## $\underset{\substack{\text { Years } \\ \text { Nat sales }}}{\text { Cos }}$

$\$ 14.711,700$
$10,347,600$
$\$ 12,042,400$
$8,953,400$
Other income (or deductions) (net) --...---- $\quad \begin{aligned} & \$ 4,364,100 \\ & \text { Dr } 120,000 \\ & \$ 3,089,000\end{aligned}$
$\begin{array}{ccccc}\text { Income before provision for Fed, inc. taxes. } & \$ 4,244,100 & \begin{array}{lll}\$ 3,152,700 \\ \text { Provision for Federal income taxes. } & & 1,619,000 \\ 1,199,800\end{array}\end{array}$

$\begin{array}{lll}\text { Dec. } 31, & 1947(1,002,323) \\ \text { The } 1947 \text { figures, Smith W. Storey, President, point.62 } & \$ 1.95\end{array}$ The 1947 figures, Smith W. Storey, President, pointed out, include
operations of the Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co. for the $11 / 2$
months from Jan. 1, 1947, to Feb. 19,194 , prior to their consoldation
to form General Portland Cement Co. The 1946 figures to form General Portland Cement Co. The 1946 figures are tine result
of the combined operations of these predecessor companies.- V . 166 ,
p. 2103 .

General Public Utilities Corp.- Weekly OutputThe electric output of this corpcration for the week ended Jan. 30
and
or $14.8 \%$ over the $156,41,905$ kwh, an increase of $20,164,513 \mathrm{kwh}$
corresponding week of 1947 .-V. $167, \mathrm{p} .546$.

General Shoe Corp. (\& Subs.)-Annual Report-

## Total voume of business

 $\begin{array}{ccc}1947 & 1946 & 1945 \\ \$ 97,248,511 & \$ 75,347,861 & \$ 61,122,583 \\ 78,142,458 & 61,133.798 & 51,177,678 \\ 802,828 & 764,563 & 491,939\end{array}$ Nat salesOther incom

Total -....-...........- $\overline{\$ 77,413,247} \overline{\$ 00,451,666} \overline{\$ 50,726,61}$
 Contributions to employees' reti

200,000
Interest and expense on debenture
Provision for contingencies
Provision for taxes on income
$\frac{1,937,791}{}$
Net profit for year
Depreciation and amortizationPreferred dividend
Common dividend
Common dividends
Earned per common

Genrgia \& Florida RR.-Operating RevenuesOperating revenue

CONSOLIDATED BALANCE SHEET
Cash in banks and on hand
Cash in banks and on hand--
U. S. Government securities
Accts. receiv. (after res. for bad debts \& disc.)
Finished products at approximate co
Raw materials, work in process, es
Capital stocks of other companies
Officers
Officers and employees stock purchase accounts
-secured
Gropervy, plant and equipment (net)
Goodwl, patents and trademarks-
528,687
$2,693,768$

| tal | \$21,591,304 | \$20,227,103 |
| :---: | :---: | :---: |
| Liabilities - |  |  |
| Accounts payable | 702,514. | \$438,4 |
| Due to officers and employees | 72,040 | 101,054 |
| Accrued liabilities | 936,802 | ${ }^{712.615}$ |
| Dividend payable |  | 19,852 |
| ${ }^{*}$ Provision for taxes on income | 432,362 | 37,950 |
| Reserves for insur, and contingencies | 221,932 | 224,389 |
| ${ }^{7} \$ 3.00$ chin. preference siock | 4,900,000 | ,000,000 |
| TPreferred stock ( 99,260 shares, | 496,300 | 496,300 |
| Common stock (par \$1) | 704,918 | 704,321 |
| Paid-in stirplus | 6.337,529 | 6,318,327 |
| Earned surplus | 6,786,907 | 6,173,81 |

$\qquad$
\#After reserve ion depreciation and amortization of $\$ 1,234,872$ in
1947 and $\$ 1,107,437$ in 1946 . $\dagger$ After U. S . Gort. tax notes, $\$ 2,397,190$ and $\$ 1730.00$ at Oct. 31,1946 and 1947, respectively. $\$$ Represe:ited

CT. 31

$\begin{array}{lll}\$ 2,183,510 & \$ 3,461,593\end{array}$ | $5,962,254$ |
| :---: |
| $4,117,615$ | $4,117,615$

$5,863,025$
222,444 $4,231,709$
$2,035,709$
$5,968,314$
60,499

| Property, plant and equipment (net) | 528,687 | 871,057 |
| :--- | ---: | ---: | ---: |
| Goodwill, patents and trademarks | $2,693,768$ | $1,571,918$ |Due to officers and employees

Dividend payable

## 路

\$Preferred stock ( 99,260 shares,
Paid-in stirplus
$6,786,9$ $\begin{array}{lc}\text { Firm } & \text { Reserve } \\ \text { Shares } & \text { Share } \\ 20,000 & 25,50 \\ 20,000 & 10,00 \\ & \end{array}$

Georgia RR.-Earnings-


## Georgia Southern \& Florida Ry.-Earnings$\begin{array}{lcccc}\text { December } & 1947 & 1946 & 1945 & 1944, \\ \text { Gross from railway } & \$ 641,694 & \$ 460,534 & \$ 475,47 & \$ 492,780 \\ \text { Net from railway } & 189,452 & 76756 & 113,803 & 288,753 \\ \text { Net ry. oper. income } & 56,364 & 339,256 & 117,907 & 161,141\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 6,201,458 & 5,503,891 & 6,626,341 & 6,511,350 \\ \text { Net from railway } & 1,39 ; 884 & 936,299 & 2 ; 44,999 & 2,435 ; 290 \\ & & 352,081 & 547,403 & 825,443 & 809,423\end{array}$ $\begin{array}{llllll}\begin{array}{lllll}\text { Net ry. oper. incoine } & 352,081 & 547,403 & 825,443 & 809,423 \\ -V .167, \text { p: } & 252 .\end{array} & & & \end{array}$

Giant Portland Cement Co.-Rights to StockholdersIt was announced on Jane 30 that stockholders of record as of
Jan. 30,1948 are to receive the right to purchase a securitites unit price of $\$ 4.10$ per unit. The warrant gives the holder the right to
buy one share at $\$ 2.20$ per share from July 1, 1948, to Oc.t 1 , 1951. Subscription rights will be mailed after the registration statement, Commission, becomes effective.
Years End Dec. 31 -
 Loss on sale of fixad assets.......

Profit from operations
Miscellaneous income (net

Net income for period $\quad \begin{aligned} & \$ 267,423 \\ & \$ 178,679 \\ & \$ 43,401\end{aligned}$ ${ }^{-}$Including depreciation and depletion ( $\$ 53,908$ in 1947).

CONSOLIDATED BALANCE SHEET, DEC, 31,1947
ASSETS-Cash, $\$ 390,744$; accounts receivable-trade (after reserves
bad debts and cash discounts of $\$ 17,256 \%$, $\$ 111,468$; inventoriesat lower of cost or market, $\$ 346 ; 234$, miscellaneous accounts receivable,
$\$ 2,408$ charges relating to purchase of South Carolina plan, $\$ 231,187$; property, plant, and equipment (after reserves for depreciation and depletion
$\$ 1,932,196$. LIABILITIES AAcounts payable and accrued charge, $\$ 85,898$; ac-
crued taxes (Federal, State and local), $\$ 29,956$; reserve for Fedepal
income tax, $\$ 178,746$; capital stock $\$ \$ 1$ par value), $\$ 282,453$; capital crued exes $\$ 178746$; capital stock $\$ \$ 1$ par value), $\$ 282,453$; capital
income tax,
surplus. $\$ 1.139,784$; earned surplus, $\$ 215,360$; total, $\$ 1,932,196$ -

Gimbel Brothers, Inc.-Redeeming Scrip CertificatesThe Guaranty Trust Co. of New York, 140 Broadway, New York,
N. $\mathbf{Y}$ is redeeming upon surrender. scrip certificates for common
stock (expressed in halves) at the rate of $\$ 15.508$ for each one-half stock (expressed in halyes) at the rate of $\$ 15.508$ for each one-half
share. -V. 166, p. 1787 .

## Gleaner Harvester Corp.-Earnings-





Goldfield-Cripple Creek Mines, Inc., Denver - Files With SEC-
The company on Jan. 26 filed a letter of notification with the SEC or 100,000 shares (par 10c) capital stock. Underwriter, Harry Josepn
Vewton, Denver. Proceeds will be used to pay loans and taxes.
(B. F.) Goodrich Co.-Unit to Build Plant-

The B, F, Goodrich Chemical Co. Cleveland, will construct a new Richardson, President, announced on Feb. 3. The new plant will be located on the tract owned by the company
at Avon Lake, where its chemical experimental station is already ocated. Various general chemical products. now in the development
or semi-commercial stage will be produced. Engineering and process construccion will be handled by the Girdler Corp., Louisville, Ky.
Building and service facilities will be erected by the Sam W. Emerson Co. Cleveland. Construction is scheduled to begin this spring or carly
ir the summer. B, F. Goodrich Chemical Co. now operates its own plants in Louis-
ville, Niagara Falls, N. Y., and Akron, Ohio, and a government-owned
ruiber plant in Port Neches, Texas. The chemical products to be made ruibber plant in Port Neches, Texas. The chemical products to be made
in the new plant will supplement.the company's polyvinyl chlorides,
American rubbers and organic chemical products.- V. 167, p. 154 .

Great Northern Ry.-Earnings-

 $\begin{array}{lllll}\text { From Jan. I- } \\ \text { Gross from railway --- } & 193,751,851 & 167,368,485 & 200,124,504 & 207,657,795\end{array}$ $\begin{array}{llllll}\text { Gross from railway } & 193,751,851 & 167,368,485 & 200,124,504 & 207,657,795 \\ \text { Net, from railway } & 50,262,5856 & 37,610,639 & 40,610,072 & 75,062,335 \\ \text { Net ry. oper. income } & 23,815,730 & 25,040,634 & 28,379,435 & 32,968,620\end{array}$ Deficit.-V. 167, p. 154.
Green Bay \& Western RR.-Earnings-

$\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Cross from railway } & 3,126,641 & 2,701,590 & 2,690,667 & 2,809,550 \\ \text { Net from railway } & 733,926 & 506,084 & 57,432 & 610.367 \\ \text { Net ry. oper. income } & 185,884 & 131,208 & 126,040 & 175,111\end{array}$
${ }^{\text {Deficit--V. 167, p. } 154 .}$
(H. L.) Green Co., Inc.-Earnings-
(H. L.) Green Co., Inc.-Earnings-
(Including Domestic and Canadian Subsidiaries


Groun Securities, Inc--Quarterly Distributions:-



Ey "regular dividend" is meant dividends from net investment- income.
undistributed net profits,
Record of distributions made in fourth quarter of 1947 was given

## Guardian Life Insurance Co. of America-Report -

 The company reports that its 1947 operations permit increasingthe amount set aside for policyholder dividends in 1948 by $10 \% /$ and at the same time adding $\$ 2,140,000$ to policyholders surplus. The
at the site
company states this has made it possible to continte its 1947 dividend compan, states his nas made it possible on continue 1947 dividend
scale to all policyholders, with an increase for those whose policies addition to $\$ 207,868,000$ of nolicy reserves required by law, Guardian
funds about $6.3 \%$ of all liabilities.
The report shows $\$ 741,714,000$ of life insurance in force on Dec. 31 . The company's gain in insurance in force was more ithan, $587,000,000$
for the: year and came within $5 \%$ of equalling its all-time record gain, made in 1946,
New sales for 1947 were $\$ 86,574,000$, an increase of $\$ 4000.000$ over 1946. The company's submitied business in October topped the largest
previous month in Guardian history, and the December total exceeded

Total payments to policyholders and beneficiaries sinice the company's organization in New York in 1860 now exceed $\$ 38$ fio 000000 .
During $1947, \$ 5,13,000$ was paid to beneficiaries of poltoytioiders and other payments went to living policyholders. This totail of $\$ 10$, 551,000 was an increase of about $4 \%$ over 1946.
On Dec. 31 total assets amounted to $\$ 243787,000$. These. As iets
increased $\$ 18,102,000$ during 1947, compared to $\$ 17,539,000$ in 1946. The company's mortgage loan account was inereased $514,786,000$
1947 to a total of $\$ 73 ; 920 ; 000$. Mortgage investments now equal $30.3 \%$ of total assets, up from 26.2 Fo a year earlier, NNe residential
mortgage loans made in 1947 amounted to $\$ 13,717,000 ; \$ 4,460,000$ were F. H. A. and $\$ 7,6600000$ Veterans Administration insured $10 a n$ ins. of assets, compared with $62.1 \%$ at the end of 1946 , Loans on poffies
increased $\$ 500,000$ during 1947 and amounted, to $\$ 12,366000$.
The net interest return on all investments dectined sighty The net interest return on all investments declined slightly in 1947 ,
to 3.01 共 from $3.04 \%$ in 1946 . However, the report ponts out some
signs of improvement. signs of improvement. Two examples are given, the averagex return
on the company's mortgages went to $4.36 /$ for the year, compared
with $4.14 \%$ in 1946; and the yield on new security yestor with $4.14 \%$ in 1946; and the yield on new security investments in-
creased from $2.64 \%$ to $3.14 \%$ during the same period. VV. 167, p. 252 .
Gulf Mobile \& Ohio RR.-Earningṣ-

Gulf States Utilities Co.-New Financing-
It is reported company plans an offering of $\$ 10,000,000$ new, moncy
Gum Products, Inc.-Earnings-
EARNINGS FOR THE QUARTER ENDED OCT, 31,. 1947
Operating profi
Income taxes
Net profit
Common shares outstanding

Hajoca Corp.-Earnings Show Sharp Increase -
Calendar Years-
Sales
Net income after provision for Federal and
$\begin{array}{llll}\text { Net income after provision for Federal and } \\ \text { State income taxes. } & 1,519,653 & 1,122,346\end{array}$
$\begin{array}{llll}\text { No. of shares outstanding Dec. } 31 & 115.121 & 69,873 \\ \text { Earnings per share. } & \$ 13.20 & \$ 16,06\end{array}$

## Declares 25-Cent Extra Dividend-

The directors on Jan. 29 declared an extra diyidend of 25 cents per share and the regulay quarterly dividend of 75 cents per share on th
common stock, both payable March 1 io holders of record Feb. 13 . In 1947, the following extra distributions were made in addition to four regular quarterly payments of 75 cents each. Maroh 1 , 50 cents
Sept. 2,25 cents; and Dec. 1,50 cents in cash and $50 \%$ in stock.
v. $166, p, 1783$.

Hawaiian-Philippine Co.-Preferred Stock OfferedThe company offered to the holders of its common stoek of record
Nov. 11,1947 , rights to subscribe for 500,000 shares $7 \%$ cumulative
preferred stock (par 10 Philippine pesos) at the rate of 1.266338938 preferred stock (par 10 Philippine pesos) at the rate of 1.266338938
shares of preferred stock fov each share of common stock held at $\$ 5$
(U. S. currency) for each share of preferred stock. Subscription rights expired and the warrants became void in Honolulu at 12 o'lock non Dec. 30. 1947, Honolulu time and in Manila at 12 o'clock noon, Dec
31, 1947 , Manila time.
Full shares representing fractional interest and also shares called for by warrants and not exercised were to be old at public auction price of $\$ 5$ per share plus dividends. Shares not sold at auction will price of $\$ 5$ per share plus dividends. Shares not sold at auc
be retained by the company as authorized by unissued shares.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING $7 \%$ cumul: preferred stock (par P10 per she) - 500,000 sh. 500,000 shs. Common slock (par P1.0 per sh.)... 400,000 shs. $394 ; 839$. shs The preferred stock is entitled to cumulative cash dividends at the
rate of 35 c per annum per share payable as the board of directors may rate of 35 c per annum per share payabie as the board of directors may
from time to time provide from the surplus profits of the company on
June 1 and Dec. 1 of each year. No dividends are permitted to be
 CONPANY-Company was Incorporated in the Philippine Islands
Uune 3 - 1918. The corporate existence of the company is limited to

 Alther by the Japance or by Filinino guerrillas. All of the company's
thysical properties, except its land, were wholly or partially destroyed PURPOSE-The net proceeds, to be received by the company from
the sale of the preferred stock, estimated at $\$ 2,469,90$, will bo used to finance the company's rehablitation program. Compay estimates that
the cost of rehabilitating its mill and other propertios at Silay, will
amount to approximately $\$ \$, 300 ; 000$. Thus, in addition to the net proceeds from the sale of the preferred, the company will need ap-
proximately $\$ 1,800000$ for rehabilitation. The conpany also estimates
that $\$ 700,000$ will be required to caver operating expenses for the first yeat $\$ 700,000$ will be required to caver operating expenses for the first
year of operations after reconstruction of the mill, beginning Oct. I, 1948 .
 0t0 fiom. Bishop. Nat:onal Bank of Honolulu; and P1;000,000 $1 \$ 500$;-
000 , from National City Bank of New York at Manila. The loans from the two Honinoulu banks are on various promissory notes in the
face amount of $\$ 50.000$ each bearing interest at $31 / 2$ per annum
 ceived by the company. As of Nov. 27,1947 the company had bor-
rowed \$750,000 from Bank of Havaii and 870000 from Bishop Na-
tional Bank on sich notes. The loan from National City Bank permits the company to overdraw its account with it to an amount not
to exced $P 1,000.00018500,000$, outstanding at any one time at an interest rate of 4', per annum, As of Nov, 27. 1947 the company's
overdraft with National City Bank was P864,000 ( $\$ 432,000)$. When the procceds from the sale of the preferred stock have been
received, the company expects to repay existing bank loans. When the proceeds. of the preferred stock issuc fiave been used up, the Hawaii and Bishop National Bank have orally agreed to make term
loans at $31 / 2 \%$ interest in amounts up to $\$ 1,250,000$ and $\$ 750.000$ rè



Hayes Manufacturing Corp:-Stock Offered-Van Alstyne Noel Corp, and Emanuel Deitjen \& Co. on Feby 5 offered 185,000 . shares of common stock (par \$2) at $\$ 7.50$ per share. The proceeds will go to selling stockholders. COMPANX AND BUSINESS Coriperation was organizcd in. Mich
igas in 1010. Principal business is the nanufacture and sale, pry
 yrociucts for the mose part, coisist of the coinponent parts and sub
risemblies including doors) of bodies, for passonger automobiles texicains and tetucks, automobilc fevders and hoods, fanm machinery cates and sells antoniatic vending machine cabinets and matco jigs,
tools and dies for other customers as. well as lor its own requre-
ments.
 industry, Hayes acquired on Oct. 1,1943 , all of the then outstanding
 rials harrding equipment, matine equipment, hydraulic equipment and
face grinders. Al of these products are manufactured unden the at face grinders. All of theke products are manufactured under the 原
trade-mark, American or certain or its predecessors have ben manu-
facturing marine equipment siniee 1867 and combustion equipment facturing
inice 1904,
m
Heyes acranired she stoc $\alpha$ of American by issuing to the selling
stockholders in exchange therefor. $18 \overline{5} .000$ shares of Hayes common stockholders in exchange therefor, 185.000 shares of Hayes commo etoci, which are the shares beng now offered

Authorizd
$2,000,000$ shs
Common stock is2 part-_, $\quad 2,000,000$ shs ${ }^{\circ} 1,059,853$. Sh




|  | Interstate Power Co--Registers with SEC- <br>  <br>  |  Othen taxes |
| :---: | :---: | :---: |
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|  |  |  |
|  | lowa Power and Light Co.-Invitation for BidsBids will be recelved by the company at Suite 2200, 105 West Adams St. Chicago 3 , Ill, up to noon, CST, Feb. 16, for the purchase of <br>  <br> (F. L.) Jacobs Co. (\& Subs.)-Earnings- <br> consolidated earnings for the four months ended |  |
|  |  |  |
|  |  |  |
|  |  | Jones \& Laughlin Steel Corp. (\& Subs.)-Earnings Period End. Dec. 31- 1947-3 Mos.-1946 1947-12 Mos.-1946 |
|  |  |  |
|  |  |  |
|  | Jessop Steel Co.-President Resigns- <br> of The resignation as President of Fred T. H. Youngman, on account <br>  <br> cent.-V. $166, \mathrm{p} .468$. |  |
|  |  |  |
|  |  | $\begin{array}{rrrrr}\text { Net income } & 5,700,853 & 4,744,824 & 22,383,591 & \$ 10,854,084 \\ \text { Common shrs. outstig... } & 2,476,502 & 2,476,502 & 2,476,502 & 2,476,502 \\ \text { Earns. per com, share } & \$ 2.16 & \$ 1.77 & \$ 8,45 & \$ 3.79\end{array}$ "Includes $\$ 1,158,937$ premium paid and unamortized bond discountand expense on series C $31 / 4 \%$ bonds, relired Dec. 26,1947 . after $\$ 1000000$ from *After transferring $\$ 4,000,000$ from reserve for contingencies (appro-priated from income in prior years) to income account to eover the p. 2210. |
|  |  |  |
|  | Johns-Manville Corp. - Annual Report - Lewis H. $\square$ <br>  Brown, Chairman, on Jan. 31 said in part: <br>  uppraxim p. 2210. |  |
|  |  |  |
|  |  | Joy Manufacturing Co.-Earnings- <br> $\begin{array}{lrrr}\text { Quarter Ended Dec. 31- } & 1947 & 1946 \\ \text { Net saies } & \$ 13,597,165 & \$ 11,712,537 \\ \text { Net profit } & & 1,356,862 & 1,357,377\end{array}$ |
|  |  |  |
|  |  |  |  |
|  | A three-for-one sllit of the common stock was approveci by stockholders at the annual meeting held May 9. The split was effective forstockholders of lecord at the c'ose of busine;s. on May 12 . The splithad been authorized by the directors on Feb. 19, subject to approval |  |
|  | 1500000 shares of |  |
|  | 隹 |  |
|  |  |  |
| $\begin{array}{lr}\text { Common shares oylstanding } & 600,000 \\ \text { Earnings per common share } & \$ 0.50\end{array}$ |  |  |
|  |  |  |
|  |  |  |  |
|  |  of 20. yeais with appropriate provisions for amortization and tor pre- the followngs statement: |  |
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|  | "Including Fedelal excess profits taxes, ABased on present outstanding cominon stock after giving effect to 3 -for-1 split-up in May, 194 CONSOLIDATED BALANCE SHEET, DEC. 31 |  |
|  |  |  |
|  | Cashrs- |  |
|  |  |  |  |
|  |  |  |
|  |  |  |
|  | Fuind for workmen's compensation self-insurance Properties and plants (net) |  |
|  | In |  |
|  |  |  |
|  | from major steel produ |  |

 An: annuul capacitys aggregating approximately, 56,00 tons of has
colled black sineet, hot rouled pickled sheet, galvanized sheet and hor
 ime being is is eing made available to suppliers. of the corporation.
The corporation under date of Nov. 25 , 1347 , entered
 ferest. The contract provides that the purchase of such debentures win
not be made until Lone star stee Co. has met with certain conditions among which are the submission of proon that tit cant din ciliver to to the
orporation $50 \%$ of the pig iron produced in its plant at Daingerfield Texas and the execution of a contract to supply the corporation with
uich quantity of pig iron.
The corporation has ob
 which ritght the corporation has exerecised. The terms of purchase eing payabie in anamual installments over a period of ten yeare bance Inpaid portion of the purchase price to bear interest at the rate rate
of 4\% per annum. The property comprises a blast furnace, located
ot provo




 Giving ettect to sales of 900,000 shares. Attention is called to
the fact that the corporation may stabilize the market price by pur-
chacse of cutstanding shares and to the extent shares are so purchased they will become treasuy shares,
Unaer the areement dated Feb. 10, 1947 , between the corporation
 ertible debentures of Graham-Paige.
PURPOSE-The proceeds will be added to the corporation's general
unds and will be used primarily for the purpose of accuiring the capital equipment and propertics necessary in order to enable it to
to

 ional equipmont and to ols, and $\$ 2,000,00$ for additional equinment
ind tools for the willow Run assembly piant. Approximately $\$ 230000$
 rilling mill at . Tridianapoils, Indiana, Corporation does not. however,
make any reerresentation that the cash proceeds will be used for such purpose or that it will in ract produce automobiles at any specified

SUMMARY of CONSOLIDATED SALES AND EARNing
 Sell. \& adm. exp.-
Other deductions.
Net profi +But for $t$ $\overline{+19,505,131+13,415,861+15,495,748} \overline{{ }^{19}, 284,681}$ Loss, tBut for the operation of the loss carryover provisions of
The Internal Revenue Code, the profits would have been subject to ederal income taxes of $\$ 6,200,000$ for the 11 months ended Nov,
30,197, , $7,80.000$ for the ealendar year 1947 and $\$ 5,365,000$ for the Buys Utah Blast Furnace-
The corporation on Jan. 31 aunounced purchase of a blast furnace
and cooke ovens in Uiah from the War Assets Administration for The plants, originaly built at a cost of approximately $\$ 13,000,000$
nd operated for the government by United States steel Corp., have capacity of 300,000 tons of pig iron a year.
It It was stated that the purchase will open up a new source of iron
or Kaiser-Frazer's program of teppping up production to 1,500 autoThe pig iron will be used in the foundries of Kaiser-Frazer and
aill be suppied to other industries supplying steel products to the Willow Run (Mich.) plant. industries supplying steel products to the Kaiser-Frazer Corp. made a down payment of $\$ 230,000$ or $20 \%$
the purchase price, and has 10 years in which to finish payments of the purchase price, and has 10 years in which to ifinish payments.
The bastst Iurnace. moved furing the war from Jolie, II. is located it Ironton, near Prove Utah The parchase includes soe benhive
oke ovens near the Price, Utah, coal field, with a capacity of 750 The engineers are rushing work to have the plants producing by
May to heip alleviate the national. irors shortage, according to the Kansas Oklahoma \& Gulf Ry.-Earnings -
Kansas Oklahoma \& Gulf Ry,_Earnings $\begin{array}{llllll}\text { ross from railway } & \$ 425,326 & \$ 402,979 & \$ 216,105 & 1944 \\ \text { Net from railway } & \$ 219,404 \\ \text { Net ry. oper. income } & 121,344 & 246,330 & \boxed{184,630} & 46,618 \\ \text { N } & 90,437 & 133,625 & 54,778 & 112,732\end{array}$
 $\begin{array}{llllll}\text { Net from ratlway- } & 2,127,448 & \mathbf{1 , 6 1 8 , 9 6 8} & 1,855,631 & 2,150,814 \\ \text { Net ry. oper, income } & 988,549 & 755,871 & 893,557 & 806,546\end{array}$ Deficit.-V. 167, p. 253.
Kansas Power \& Light Co.-Partial RedemptionThe company has called for redemption on March 4, next, $\$ 447$;000
 btreet, New York, N, Y:-V. 365, p. 3053
Keystone Steel \& Wire Co.-Earnings-



 Reuben E. Sommer, President; on Jan. 27 further stated The net profit, after provision for taxes, of National Lock Co. for compares with the net profit, after provision for taxes, of $\$ 935,039$ in the corresponding 1946 period. The net profit, after provision for
taxes, of Mid-States Steel \& Wire Co., for the 1947 six month period,
amounted to $\$ 24,079$ which laxes, of Mid-Sta
amounted to $\$ 224$,
ing 1946 period.
Keystone's total equity in the earnings of these two subsidiaries was $1,095,988$ for the six month period', of which $\$ 242,120$ was received
in the form of dividends and included in Keystone's six months earnings. The remaining undistributed equity amounted to $\$ 883,868$ or
$\$ 1.37$
per share on Keystone's common stock. The combined earnings, d.en per share on Keystone's common stock. The combined earnings,
herefore, for the six months ended Dec. 31,1947 , were equal to $\$ 4.45$ ererore, for the six months ended Dec. 31,1947 , were equal to $\$ 4.45$
per share on the 625,000 shares of common stock outstanding.
National Lock Co., on Nov. 24, 1947, sold its entire holdings of 41,270 shares of Keystone capital stock to a group of underwriters
who made a public offering of these shares. This has increased the
number of Keystone shareholders by 500 to a totaid of 2,840 .
In $D e c e m b e r, ~$
inter the conipany transferred its controlling stock interest in the Jefferson Trups \& Savilgs Eank to tre Gubsidiary,
National Lock Co., for a cash consideration of $\$ 500,000$. Due to Keystone is increased requirements tor working capital, it wa deexed
defirable to supplement the company's cash position to the extent of the proceeds obtanined from this, transacecion.
On Jan. 20, directors of the company declared the regular quarterly On Jan. 20 , directors of the company declared the regular quarterly
dividena. of 50 cents and an exura dividend of 25 cents a share on
the common stock. Eoih dividends are payable March 13, 1948, to hodders of recurd Feb. 27.
COMPARATIVE BALANCE SHEET

| ASSETS - | Dee. 31, 47 | Sept. 30,47 |
| :---: | :---: | :---: |
| Cash on hand and demand depo | \$1,180,486 | \$305,736 |
| Notes receivable | 8,252 | 8,620 |
| Accounts receivable (less reserves) | 1,590,085 | 1,405,329 |
| Inventories, raw and manufactured | 4,794,886 | 5,120,461 |
| Investment in stocks of subsidiaries |  |  |
| Mid-States Steel \& Wire Co. (42,000 shares) | 578,711 | 578,711 |
| National Lock Co. (605,300 shares) | 453,030 | 453,030 |
| Jefferson Trust \& Savings Bank ( 2,002 shs.) |  | 475,000 |
| Inventories, dies, rolls, molds, etc. | 380,034 | 352,522 |
| Property, plant and equipment (net) | 7,709,182 | ,304,216 |
| Patents, t:ademarks, etc | 9,736 | 10,046 |
| Prepaid and deferred charges | 195,088 | 01, |


|  |  |  |
| :---: | :---: | :---: |
| Total | \$16,899,4.30 | \$16,815,455 |
| LI |  |  |
| Notes payable to banks due March 1, 1948 | \$500,000 | \$500,000 |
| Notes payable | 700,000 | 1,100,000 |
| Accounts payable | 310,904 | 699,116 |
| Accrued liabilities | 620,889 | 345,532 |
| Provision for Federal income taxes (net) | 1,593,576 | 1,660,042 |
| Reserves for furnace rebuilding \& contingencies | 93,455 | 71,407 |
| Five year equal serial $21 / 4 \%$ term loan notes. | 2,000,000 | 2,000,000 |
| Common stock, no par value ( 625,000 shares). | 2,604,167 | 2,604,167 |
| Income invested in the business.......-- | 8,476,499 | 7,835,191 |

## Kelsey-Hayes Wheel Co.-Earnings-

| Quarter Ended Nov. 30 | 1947 | 1946 |
| :---: | :---: | :---: |
| Sales | \$18,423,207 | \$14,751,294 |
| Profit after charge | \$1,907,556 | 680,044 |
| Federal income taxes | 724,872 | 258,417 |
| Net profit | \$1,182,684 | \$421,627 |
| Class A slares outstanding | 290,285 | 290,285 |
| Class B shares outstanding | 328.244 | 328,244 |
| ${ }^{\circ}$ Earnings per share | \$1.91 | S0. |

On combined class A and B shares under the participating provi-
sions. Includes $\$ 109,179$ profit on sale of Kerby Ave. plant in Detroit
V. 166, p. 2311.
King-Seeley Corp.-Earnings-

$\qquad$
Shares of continentat Mr. Becker is a foundryman - and former Pres
 option into common-stock at a price approximately $20 \%$ above the
market price of the stock at the time the terms of the debentures
are fixed-V. 166, p. 2662 .

Lake Superior \& Ishpeming RR:-Earnings-

| December- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$539,910 | \$60,012 | \$39,929 | \$38,672 |
| Net from railway | *96,021 | *75,123 | 967,231 | 95,102 |
| Net ry. oper. income. | -133,654 | 8 | 89,820 | 102,071 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,678,720 | 2,273,233 | 2,904,424 | 2,949,194 |
| Net from rallway. | 1,667,802 | 576,258. | 1,345,527 | 1,337,281 |
| Net ry. oper. income | 863,773 | 286,571 | 685,372 | 678,450 |

## Lakey Foundry \& Machine Co.-Proxy Fight On-

 A proxy fight has developed for the election of directors to thebard at the annual meeting to be held on Feb. 17. In an independent proxy statement sent to stockholders, M. B.
Hott, A. E. R, Schneider and E. D. McCurdy are solicting proxies for their election as directors. They claim to be record owners of more in addition 10,600 shares owned by five other Lakey Foundry stock-
holders.
The independent group objected to what it termed the expansion of the "influence" of Continental Motors Corp. in Lakey, which pro-
duces such automobile products as cylinder blocks, pistons, oil pans
and transmission cases.
The proxy statement opposed reelection to the board of Clarence
Reese, James H. Ferry, Jr., and H. A. Becker, three of the five Reese, James H. Ferry, Jr., and H. A. Becker, three of the five
nominees. of the Lakey Foundry management. Mr. Reese is President
of Continental Motors Corp, and the owner on of Continental Motors Corp., and the owner of 1,000 shares of Lakey.
Mr. Ferry, J., is an independent engineer. and the owner of 15,132
shares of Lakey. The opposition says he and his wife hold 38,554
Koppers Co., Inc.-To Sell, Then Lease Building-
The corboration has entered into an agreement calling for the sale
of its 33 -story office building-the Koppers Building-to the Equitable Life Assurance Society of the United States, for $\$ 6,000,000$ cash
T:e actual transfer is scheduled to take place about March Under terms of the agreement, Koppers will obtain a long-term
lease on the entire building.-V. $167, \mathbf{p}, 434$

Kroger Co.-Current Sales Rose Over 11\%Four Weeks Ended Jan. 24-1
Sales
Average number of stores in operation

Laclede Gas Light Co. -To Vote on Financing-
The stockholders will vote Feb. 21 on a proposed new financing
program ior the company, Stockholders will be asked to authorize $\$ 6,034,050$ convertible debentures, $\$ 4,000,000$ of new bank credit and indent
The
The new financing is necessary, the company states, to provide restrictive provisions in in outstanding bank debt.
Based on present costs the
Based on present costs the company estimates it will have to spend
during the next half decade $\$ 12,500000$ for new property during the next half decade $\$ 12,500,000$ for new property an natural gas to replace the mixture of manufactured and natural gas now in use in the territory.
Proceeds of the new financing would be used to pay off the $\$ 6,500$, Proceeds of the new financing would te used to pay off the $\$ 6,500$,
000 bank loans now outstanding and to pay for the changeover pro gram. Excess earnings and accruals to depreciation and amortiza-
tion reserves would be applied against the cost of the property expan tion reserves would be applied against the cost of the property expan
sion. No plans have been made to date for financing the portion of the property cost which could not be met from operations. mort
The proposed bank loan is to be secured by $\$ 4.800,000$ of first mort
gage bonds, in the ratio of $\$ 1,200$ for each $\$ 1,000$ of debt.
The debentures are expected to be dated March 15 , 1948 , mature
in 15 years and carry interest of between $31 / 2 \%$ and $43 / 2 \%$ annually. They will be entitled to sintig fund starting in 1953 and solued They will be entitled to a sinking fund starting in 1953 and sched-
uled to retire $65 \%$ of the issue by maturity. They will be redeemable In whole or in part on 30 days' notice, initially at about $1021 / 2 \%$ o ace value; with the price declining gradually thereaft
 $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gros from railway } & \text { 3,678,720 } & 2,273,233 & 2,904,424 & 2,949,194 \\ \text { Net from rallway } & 1,667,802 & 576,258 & 1,345,527 & 1,337,281 \\ \text { Net ry oper. income } & 863,773 & 286,571 & 685,372 & 678,450\end{array}$


## ${ }^{\circ}$ Deficit.-V. 167, p. 155.



Lehigh Valley RR.-Earnings -

| December- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$6,094,233 | \$5,645,941 | \$4,987,383 | \$7,177,864 |
| Net from railway | 797,823 | 926,990 | ${ }^{8} 7,721,419$ | 1,415,193 |
| Net ry. oper. income--- | ${ }^{\text {-16,659 }}$ | 1,558,309 | *5,325,761 | ${ }^{\circ} 4,420,146$ |
| From Jan. 1- |  |  |  |  |
| Gross rrom railway .-. | 72,670,963 | 67,007,686 | 77,732,845 | 97,435,475 |
| Net from railway | 12,259,975 | 11,864,451 | 7,625,555 | 26,592,005 |
| Net ry. oper. income | 4,277,880 | 6,434,473 | ${ }^{+586,119}$ | 7,828,292 |

Liggett \& Myers Tobacco Co.-Annual Report-J. W. Andrews, President, on Jan. 23 said in part
The volume of sales in 1947, both in dollars and in unit sales of cigarettes, was the largest in the nistory of the company. The net
value of sales for the year amounted to $\$ 513,71,422$, as against
$\$ 464,507,822$ in 1946 , or an increase of $\$ 49,263,597$. This excess over 1946 of about $10.6 \%$ reflects an increase in the unit sales of cigarettes
and to a lesser extent the difference in the selling price of cigarettes
prevailing in selling prices in effect during the first nine months of 1946 .
Substantial additions have been made to plant and equipment Substantial additions have been made to plant and equipment
during the year. The construction of a new leaf tobaceo handling
plant at Rocky Mount, N. C., was completed and other leaf handling plants have been remodeled. A new cigarette manufacturing plant
is now under construction at Durham, N. C. Considerable new ma-
ind chinewy for ciga
during the year
Long-term financing was effected by this company in 1945 and
1946 through the sale of $25 \%$ sinking fund debentures to several 1946 through the sale of $25 \% \%$ sinking fund debentures to several
insurance companies. This, together with the existing revolving credit agreement with a number of tits depository banks, has adequately terms of the revolving credit agreement, there is made available by the banks as needed loans up to an aggregate, at any one time,
of $\$ 100,000,000$ unti1 August, 1950. Borrowing under this arrangement, as of Dec. 31,1947 amounted to $\$ 33,000,000$. It it now estimated
that these loans will reach a peak of about $\$ 45,000,000$ during the that these loans will reach a peak of about $\$ 45,000,000$
first quarter, after which they will be gradually curtailed.
The stockholders on March 10,1947 adopted a resolution to amend
the certificate of incorporation of the company. This amendment changed the shares of common of the company B into shares of common stock,
and since March 14,- 1947 , there has been only one class of common and since March
stock. No cchange in any of the rights, privileges or limitations of
the stock of any class resulted, other than the extension of voting rights to the former common stocle B, Wherever comparative figures
for years prior to 1947 have been shown in this report, the common
stock and common stock B have been consolidated and referred to as stock and common stock $\mathbf{B}$ bive been consolidated and referred to as
common steck. The coombined common stock and common stock $\mathbf{B}$ common stock. The eombined common stock and common stock $\boldsymbol{B}$
outstanding $(\mathbf{3}, 136,939$ shares) has remalned unchanged since 1932.


Two upopposed homnees of the management are J. O. Ostergren,
President of Lakey and owner of 6,764 shares, and E, R. Jones, Vice President of Lakey and owner of 422 shares.
In the management's proxy statement which accompanied the pam 10 was scated that Lakey mace about $21 \%$ of its sales to Continental thie outstanding commmon stock of Lakey, and was described as the
oldest customer of the company. Lehigh Coal \& Navigation Co.-New DirectorCharles E. Oakes has been elected a director to succeed J. B. War-
ner, resigned.-V. 167 , p. 254 . Lehigh \& Hudson River Ry.-Earnings-

 Lehigh Navigation Coal Co., Inc.-New DirectorsRobert E. Hobart, D. Clinton Helms and W. L. Banta have been
elected directors, Robert V. White, E. B. Leisenring, Ralph H. Knoue, s.gned from tne board.
New ouficers are: C. A. Probert, Secretary and Assistant Treasurer B. H. Gouck, Treasurer and Assistant Secretary, Charles S. Kuebler,
Comptrouler, and W. J. Reese, Assistant Treasurer. The following
officers have resigned: T. P. Scott, Vice-President; Glenn O. Kidd, Lehigh \& New England RR.-Earnings-

Net sales, sales, seling, admin. and gen. exps.
Cost of sarge for depreciation.

| $513,771,422$ |
| ---: |
| $470,578,932$ |
| $1,364,185$ |
| $41,828,305$ |
| 379,652 |

Profit from operations
Interest and dividends recelved
Total -and amortization on funded debt.-.
Interest and amor
Interest on bank loans.
Interest on Fed. income taxes for prior years.
oiter fncome charges


| Interest on Fed. income taxes for prior years- | 5,1 | 818,208 |
| :--- | :--- | :--- |
| Oither income charges |  | 56,173 |


| Other income charges._ | 5,326 |
| :--- | ---: |
| Provision for Federal income tax |  |
| Prov. for Siate income and franchise taxes | $14,079,172$ |




LIABIL ITIES
Notes payabe

Accounts payable -
Dividend pyable on preferred siook.
Accrued inlerest on bondis and cebontu Accrued taxes
 Special resirvas
$7 \%$ preferred stock (par $\$ 100$ ).
Compoy stuck (Har $\$ 25$ )
Earned surplus Total

in After reserve for depreciation of $\$ 22,767,114$ in 1947 and $\$ 22,411,169$

## Lindsay Light \& Chemical Co.-Earnings-


Lock Nut Corp. of America-Preferred Stock Offered $5 \%$ cumulative convertible preferred stock at par ( $\$ 12.50$ per share). The stock is offered as a speculation. HISTORY AND BUSINESS - Corporation Was incorporated in
Lelaware, May 9,1927 as Boss Bolt \& Nut Co. On Jan. $17, \quad 1933$
company chainged to its present name. The combany acquired its basines shortly after its incorporation
from E. M. Burns who had succeccied the Hocopes \& Townsend Cor




 type of tians.ed produc and mevod of production. After rough
fabricat:on tan product is trimmed, threadad, anc in some mstances
subjected to heat treatment to relieve stresses set up in the fabricating process.
FINANCIAL DEVELOPMEN TS-In 1942 , arter previous operations
had resle
 In May, 1943, the then cirrent liabilities were hargeiy refunded and
liquicated tiooligh the proceeds of $\$ 165,000$ a chattel mortsage loan from Maiulacturers Trading Corp. of whic. sum the company received
$\$ 1.36,000$ atiter defuting various timance mnd interest-charges. Arsangements were also made wiil Monainfacturer. Trading charge. so the
company could ioorrou up to 83 of the selling prece of irs finished
goods sold to customers. This borrowing arrangement is still in effect The com, any alsc has arrangements by which it is abse to borrow
from Mannucturers Trac,ng Corp. up to $75^{\prime} /$ of the cost of raw $^{\text {then }}$ material purchased by it.
In July, 1945 the echattel mortgage given to Menufnctures Trading
Corp. was increased to $\$ 200,000$ oi which the conipany recived 000 after deducting find tee nd intarest charges of recived $\$ 36,000$. The proceede of this loan was to liquidate the chattel mortgage of 194 The
to reduce thveatory loans and pay various current obligations for In Aprit, 1946, the eumpany borrowed $\$ 300.000$ from Manufacturers
Trading Corp., secured by chattel moitgag?. This loat: is payabte Trading Corp., secured by ehatiel moitgage. This loak is payable
$\$ 1,250$ a veek for 100 weks, $\$ 1.500$ a wee for 50 weeks, with the
Lalance of 100.000 payable on March 14 , 1909. Interest and finance charges on this loan amounted to $\$ 60,000$. The proceeds of this loan
was used to pay off the chastel murtgage of 1945 and the balance thas used to pay off the chastel mertgage of 1945 and the balance
of $\$ 599,670$ Was ased to purznase machinery from the RFC which in
1944 cost $\$ 89,188$. Since it is intended to nse the proceeds of the sate of the pro-
terred stok to veife he chattel morttage loan, a suin:tantal savings It is estineted that deferred chaiges amounting to be $\$ 55,000$ will be set up on the company's bantance she set as a ressilt
of the proposed financing and that slich charges win ba written off over a 10-year period, with the result that these will be written annual
charge againgtincome of approximately $\$ 5,50$ fer tne next io years. PURPOSE-The management intends to use the proceecis of the
proposea issue for the purposes and in the order as follows:

 CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.
Authorized
 Q Excluding 1,800 shares held in Treasury. In addition 200,000 shares
common stock will be reserved for conversion of the $5 \%$ cumulative convertible preferred stock.

a committee of the management wghich has been studying it, and
when the tine comed that televised pictures have a place in the
scieme of things, we expect to be part of that deve.opment.". Elects: Two New Vice-Presidents
Lous K. Sidney, formerly Assistant Treasurer, and J. J. Cohn, have
been e.ected V.ce-Presidents.-Y. 167, pi 155 .
Lone Star Cement Corp. (\& Subs.)-Earnings-
Period End. Dec. 3-
Sales
Mig. \& ship'g cosstr and
cost of purch. cement
sold
sold and admin exp.
sell, an op depl. \& depl.
Opcrating profit
Miscellaneous income
Total nome
Prov for gencral taxes
Prov. for Fed. inc. taxes
Prov. for gencral taxes
Prov. for Fed. inc. taxes
Misc. chgs. incl. prov.
for doubtiul accuunt
and cultingenciess:-
Net profit
Net protit
Net profit
Net protit per sh. 1948
597 shates) $\begin{array}{rrrr}8,061,970 & 5,981,660 & 29,607,668 & 25,292.590 \\ 1,328,276 & 1,155,185 & 4,442142 & 3,832,385 \\ 306,354 & 424,271 & 1,716,496 & 1,825,726\end{array}$ $\begin{array}{lllll}\text { NOTES-(1) } & \$ 1.89 & \$ 1.80 & \$ 6.67 & \$ 5.58\end{array}$ NOTES-(1) The result, of the South American subsidiary comexcept as to the provision fir depreciation and deplecion which is
based on the dollar value of fixed assets at the tine of acquisition. lassed on the dollar value of fixed assets at the tine of acquisition.
The Cuban results are tigured at the par of one cuban peso equal stantial cedlaneous charges in the fourth quarter of each yan show sub stantial credits as a result of writing back reserves set up dyri.g the
yeat considered to be in excess of requirements.-V, 165 , p. 1891 .

## Long Island RR. <br> - Earnings -

## Giross from ra Net from

 From Jan. 1 -
 Louisville Gas \& Electric Co. (Ky.) - Weekly Output-


## Lukens Steel Co.-Profit-Sharing Plan-

 The stockholders will vote $\mathrm{F} \in \mathrm{b}$. 10 on amending a plan adopted. in1947 for distribution of not in excess of $10^{\circ}$ oi the consolidated net proits to oflicers and employees to provide for paymeni a, saon as
possible after Dec ., of each year, instead of not later than Dec. 31 , alss on amending

- V. 167, p. 548 .

548 .
Manhattan Shirt Co.-Changes Fiscal Year-
The stockhocers at tine anncal meating heid on Feb, 2 approved Juily 1 instead of Dec. 1 . They also approved ar change in the date
of the annual meeting of stockholders ruary to the first Monday in October.-V. $166, \mathrm{p} .1482$.
Market Basket, Pasadena, Calif.-Preferred Stock Placed Privately Kidder, Peabody \& Co. announce the private placement with an institutional investor of 35,000 shares of $\$ 1$ dividend preferred stock (par \$15). Proceeds from the issue will be used in connection with the opening of new stores in the Los Angeles area.-V. 165 ,
p. 155 .

 | Month of January- | 1948 | 1947 |
| :--- | :--- | :--- | :--- |
| Sales |  |  |
| Number of stores cperated | $\$ 5,786,444$ | $\$ 5,518,922$ |
| $-V$ | 198 | 199 |

## Micromatic Hone Corp.-Earnings -



Mathieson Alkali Works (Inc.) - Annual ReportReporting the largest sales in the history of the company, the 1947
annual report released Jani. 30 stated that the net earnings on annal report released Jain, 30 stated that the net earnings on
$\$ 24,630,056$ of sales for the yeari weie $\$ 2,930,565$, or $\$ 3.34$ per share
of common stock, after deduction for depreciation. Federal taxe of common stoc̈k, after deduction for depreciation, Federal taxes,
provision for. contingencies. and dividends on preferred stock. In
1946 sales were $\$ 20,523,807$ and net earnings $\$ 2,932,603$, or $\$ 2.25$
per share of common stock. Dividends paid on common stock for
1947 were $\$ 1.621 /$ per. share. of common stock as compared with S1.25 for T946. During the year $\$ 200,000$ was transferred to reserve During 1.946 and 1947, the report notes that $\$ 19,000,000$ for plant
expansion and improvement was authorized. Committee expendiexpansion and improvment was authorized. Committee expendi-
tures for this purpose wih make possiblel. a ioo increase in soda
ash production at the Lake Charles, La., plant, an increase of $40 \%$ in caustic soda and $30 \%$ in dry-ict-production at Saltville, Va., $49 \%$
double the capacity for sodium chloride at Niagare Falls. The gieater double the capacity for sodium chloride at Niagare Falls. The greater
portion of these facilitics went into operation in January, and the balance will be completed in the year 1949. Cost of rehabilitating accordance with the lease agreement made with the War Assets Following a 30 -day current offer to purchase outstanding preferred stock at $110 \%$ of par, Mathieson will be relieved of financing restric-
tions heretofore imposed by a 1916 amendment to its proposed in its 1946 annual report, the company filled up charter. As stock sinking fund at the close of 1947 for this purpose and has offered to purchase preferred stock from Jan. B, to Feb, 9. Following this period, any part of the $\$ 2,625.470$ sinking fund not used to
purchase preferred stock may be usd for general corporate purposes
and the purchase preferred stock may be uscd for general corporate purposes
and the company will be free io care tor its future financial needs in the most advantageous manner
To insure adequate funds for its expansion and modernization orn-
gram, a bank credit of $\$ 10,000,000$ was established under which
 Loans.
With expanded productive fac lities coming into operat:on in 1948,
and with 1048 plant output and with 1948 plant output of basic chem!cals sold under contract, the
current year should cxceed 1947 in volume, the repolt indicated. CGMPARATIVE INCQME ACCOŨNT FOR CALENDAR YEARS

| Net sales |  |  |
| :---: | :---: | :---: |
| Cost of goods mold | $\$ 24,630,056$ | $\$ 20,523,867$ |
| Gross profit |  |  |
| Administrat ve, seling and ndvenusing expenses | $\$ 3,712,506$ $2,204,310$ | $\begin{gathered} \$ 6,708,131 \\ 1,946,73) \end{gathered}$ |
| Earnings from work | 508,196 | ,761,393 |
| mings from other op | 335,568 | 191,473 |
| Totat earings from onerations | \$6,843,764 |  |
| ov. for deprec., obsolescr. and dep | 2,019,273 | 1,694,787 |
| Net camings from come crecits | 824.491 | 258 |
|  | 416,427 | 196,93: |
| Tctal | \$5,240,918 | \$3.455,02. |
| Frovision for | 230,353 | 202,413 |
| Provision for coatingences | 1,880.000 | 1,220,000 |
| Nét fincone for yfar transier |  |  |
| Dividends declared on preferred stock | $\$ 2,930,565$ 166,439 | $\$ 2,032,603$ 166,43 |
| Dumberds declared on common stosk | 1,345,819 | 1,035,214 |
| Earnines per share on | 828,171 | 828,171 |
| Earmings per share on common stock | \$3.34 |  |

## 

 to bo decucted from dease rentals. $\begin{array}{r}1,125,684 \\ 532,278 \\ \hline 801,399\end{array}$
 Defcricd ciarges
Sinking fund Total -1
LTABIITIES
Notes

## 



 | Free suplus |  |  |
| :--- | :--- | :--- | :--- |
| Appropriazed surp. For vetirement of pfd. stock | $5,323,642$ | $4,464,213$ | Tota1 in 1947 anci $\$ 27,147,134$ in 1946 . Plans to Change Name, Reduce Preferred and Increase Stackholoers

Stockholders will meet on Mar. 30 on amending the charter to change
the name of the company, and prescribe May 1, I949, as the date priju to whict an outstandin, common and preferred stocks shall bs ex ex
changed for pew certificates; in the treasiry at termination of sinking fund preferred stoc: bextd
zeduce capital by 9 , 1043 , anc -educe capital by par value of sharks so retiped; if second proposa
is acloptcd, reduce the nuphingr of authorized shares of preferrea stoct
to the number then outstanding alto stock from $1,000,000$ shares to $1,500,000$ shaves. -V. 167, p. 254 .
Mid-Continent Airlines, Inc,-Stock Offered to PerA plan to make avalable 30,600 shares of its common stock to
officers, and eligiblos emoloyees of this company has been anuounced
by $J$. W. M: lier Preside
 1947, the stock is offered to those employees who, on Dec, 31,1947 ,
had been in the embloy or the company one year or more. The price
per share is $\$ 6$, and may pe per share is sb, ond may pe paid for over a three-year period.
Ai arrangenent for employees-subscribers to share in the profits o the company for pe next three years also has beef set up as part
of the stoek purchase plan. Under the terms of this a
corporent then their purchase agreements, op Dec. 31 of the years 1948, 1949 and
 employees on the corporat on ate.
The corporat'on on Jan. 9 filed a letter of notification with the
Socuities and Exchange Commission in connection with the proposal
to sell 30,601 shares of cominon stock at $\$ 6$ a share to officirs
eligble emple
Middle West Corp:-Stockholders Entitled to Receive ractional Shares in Distribution to Be Paid in Cash. Reference is made by the New York Curb Exchange to the previously
announiced distribution to the holders of Middle West capital stock. record Jan. 26, 1948, at Wilmington, Del. of one share of common
stock, par value 1810 of Cential Ilinnois Public Service Co. for each
two shares of Middle West capilal stock held with in liei of scrip or fractional shares for the ceptral nlinois be paic tock based on the market yalue for said stock on Jan. 25, 1948 .
Notice has been recejved by the Exchange that the
 To Sell Stock of Subsidiary -
The corporation has asked the SEC for permission to sell 11.229 P. Ward \& Co., Inc, at \$13.50 per share.
ward \& Co. ould purchase the stoek for its account and the
accounts of eight individupls.- $\mathbf{N}, 767$, p. 549.

## Midland Valley RR.-Earnings-

| December- | -1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-... | \$200,010 | \$139,075 | \$121,114 | \$122,131 |
| Net from railway | 73,085 | 29,406 | 21,761 | ${ }_{32,085}$ |
| Net ry, oper. income. From Jan. 1- | 38,651 | 14,157 | 25,743 | ${ }^{*} 529$ |
| Gross from railway | 1,993,826 | 1,667,786 ${ }^{\text {* }}$ | 1,698,325 | 65 |
| Net from railway | 609,404 | 380,753 | 510,619 | 519,679 |
| Net, ry. oper. income-..- | 268,921 | 144,988 | 277,196 | 22,6,72\% |

Minneapolis \& St. Louis Ry.-Earnings-

$\begin{array}{llllll}\text { From Jan. 1 } & & & & \\ \text { Grioss from railvay } & 18,377,588 & 14,570,115 & 15,573,061 & 15,250,079 \\ \text { Net from railway } & -4,771,595 & 1,831,089 & 1,866,537 & 4,352,707\end{array}$

## ${ }^{*}$ Deficit

New Director -
S. Bayard Colgate has been elected a director to succeed the late

Miller-Wohl Co., Inc., N. Y-Registers With SECThe company on Jan, 30 filed a registration statement with the SEC
covering 59.000 five-year-bearer warrants to purchase ( 50 c par) common stock by April 15,1950 . The warrants are held by seven holders,
headed by Lehman Brothers, New York; holder of 23,000 warrants. Each warrant winl entithe holder to purchase one share of stock at
s6.75 per share.-v. 166; p. 55 .

Minneapolis St. Paul \& Sault Ste. Marie RR.-Earns.



 "Deficit.-V. 167, p. ${ }^{435}$
Minnesota Power \& Light Co.-Registers With SEC.The company on Feb, 3 filed a registration statement with the SEC
covering 100,000 shares (no par) common stock. The names of the underwitrers and the price to the pubtic will be flled by amendment.
Proceeds will be used toward financimg:a $\$ 6,000,000$ construction proProceeds5 will be used towara gram and for other corporate purposes, which may
of $a \$ 750,000$ temporary bank loan.-V. 166 p. 2560 .
$\begin{array}{lllll}\text { Mission Corp.-Earnings- } & 1946 & 1945 & 1944\end{array}$

 -V .166, p. 2420
Mississippi Central RR.-Earnings-December-
Gross from $r$




Missouri \& Arkansas Ry.-Earnings-

| ber | 1947 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| , |  | 810 | 1,484 |  |
| Net |  |  |  |  |
| (Net ry. oper, income... From Jan 1- | 471 | ${ }^{2} 24,152$ | ${ }^{18,816}$ | ${ }^{\text {¢46,4}}$ |

Gross from railwa
Notess from railway


${ }^{9}$ Deficit:-V. 167, p. 435.
Missouri Illinois RR.-Earnings-


Missouri-Kansas-Texas RR.-Equipment FinancingThe company has applied to the ICC for authority to issue $\$ 1,620,-$ cetes, which are to mature semi-annually over a period of 15 years,
will be put up for sale at competitive bidding on Feb. $19 .-$ V. 167 p. 435 .
Missouri Pacific RR.-Earnings-

 From Jan. 1
 ${ }^{\circ}$ Deficict."
Reorganization Hearings Postponed Until March 23-
 and with the agreement of counsel for, numerous partics involved in the case.
The rew dealiue for filing reoiganization plans will be March 16.

Monsanto Chemical Co.-Preference Stock OfferedPublic offering of 250,000 shares of cumulative preference stock, series B (no par), $\$ 4$, dividend, with a market a nation-wide underwriting group of 110 members headed by Smith, Barney \& Co. The new stock was
priced at $\$ 101$ a share and is convertible into common priced at $\$ 101$ a share and is, convertible into common
stock prior to March 1, 1958, at the rate of $\$ 57.50$ per share of common stock.
Proceeds of the financing will be used by company to repay out-
standing bank loons totaning si, 0 .oo, purposes. While the board of directors has made no allocation of the
balance of the ent proced, cash funds of the company have beein
 creased demands for existing products and to provide for continual


 Mentgomery Ward \& Co., Inc.- Earnings-
 After taxes and charges.-V. 167, p. 155.

|  | 1247 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ra | \$219,622 | \$176,776 | \$216,815 | \$193,133 |
| Net from ra | 24,903 |  | 46,403 | 36,017 |
| Net ry. oper. income | 41,132 | 31,228 | 41,152 | 36,901 |
| Gross From Trailw |  |  |  |  |
| Net from raill | ${ }_{812,330}$ | -492,175 | ${ }_{852,501}$ | 1.003 .099 |
| Net ry. oper. in | 742621 | 479,038 | 670,338 | -758,310 |

Nalley's Inc., Tacoma, Wäsh-Registers With SECThe company on Jan. 15 filed a registration statement with the SEC
covering 119,152 shares of common stock par 1.25 . Underwriter, covering 119,152 shares of common stock (Dar, \$1.25) Underwriters,
Watson, Hoilman \& Goodwin, San Francliso, And Hartley, Rogers Of .the totue 63,875 shares are to pe publicly offered ( 25,000
O behalf of company and 38,785 for account of Marcus. Nailey Chairman) 20,000 shares will be offered to employes, executives and directors and 35,367 shares are to be issued in acquisition of
all publicly held stock or partnership interests in certain subsidiary and affiliated companies

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



 $\begin{array}{lrrrrr}\text { Gross. from railway }-\ldots & 31,875,843 & 29,132,792 & 37,629,499 & 42,609,753 \\ \text { Net from railwa } & 5,181,790 & 903,868 & 2,380,477 & 10,342,825 \\ \text { Net ry. oper. income_- } & 1,936,033 & 1,495,112 & 3,179,777 & 3,698,204\end{array}$ "Deficit.-V. 167, p. 549.
National Airlines, Inc.-EarningsPeriod End. Dec. 31-, 1947-Month-1946 1947-6 Mos.-1946
 $\begin{array}{crrrr}\begin{array}{c}\text { Net oper. revenue.-. }\end{array} & \$ 268,728 & \$ 17,912 & \$ 1,234,085 & \$ 575,270 \\ \text { Other inc. \& deducts. } \\ \text { from income (net Dr) } & 6,702 & 5070 & & \end{array}$ from income (net $D r$ )
Prov: for Fed. inc. taxes
 Net income_....... $\$ 275,430 \quad \$ 26,662 \quad \$ 896,578 \quad \$ 341,422$

## National Bellas Hess, Inc.-Earnings-

| 11 Months Ended Nov. 30- | 1947 | 1946 |
| :--- | :--- | :--- |
| Sales |  |  |
| ${ }^{\circ}$ Net profit |  | $\$ 20,524,825$ | Net profit

National Cuba Hotel Corp. - Interest Payment -
The directors on Feb. 3 declared a payment of $7.1 \%$ interest on the
$\%$ income debenture bonds. Th1s represents a payment of $2.1 \%$ balance of intertst accrued and duc on March 1, 1935, plus $3 \%$ accrued
and due on Sept. 1,1935 , plus $2 \%$ on account of interest accrued and due March 1, 1936. Payment will be made on March 1, 1949 to holders

National Distillers Products Corp.-Bank LoanOn Dec. 30 the corporation borrowed $\$ 25,000,000$ from 21 banks and
trust companies, evidenced by $21 / \% \%$ notes, payable in instalments from 1950 to 1952 . Of the money received $\$ 10,000,000$ was used to repay
short-term bank loans and the remainder was added to working capital -v. 166, p. 1893.

National Linen Service Corp.-Proposed MergerThe stockholders of record Feb. 9, 1948 will vote March 1 on ap-
proving the proposed merger of this company with Galland Linen
Service Co.-V. 165,

## National Mallinson Fabrics Corp.-Earnings-

 6 Mopths Ended Nov. $30-$
## ${ }^{\text {Net }}$ Net profit

Earnings per share
$\begin{array}{rr}1946,306 & \$ 7,204,367 \\ 540,213 & 484,370 \\ 226,138 & 226,132 \\ \$ 2.38 & \$ 2.14\end{array}$

## After charges, rescrves, and taxes.-V. 166, p. 1893.

## National Pressure Cooker Co.-Stock Distribution-

 The New York Curb Exchange announced on Feb. 5 that the com-mon stock would on Feb. 24,1948 be quoted ex the distribution of one additional share of \$2 par common stock for each share of
common stock to be made to holders of record at the close of business

National Sugar Refining Co.-RegistrarThe Bankers Trust Co., New York, N. Y., has been appointed reg-
istrar for the capital stock.-V. 167, p. 549 .

Neisner Brothers, Inc.-January Sales Up $17.3 \%$ Month of January
Sales $\begin{array}{cc}1948 \\ \$ 3,034,903 & \$ 2,587,640\end{array}$

Nevada-Stewart Mining Co.-Files With SEC -
The company on Jan. 28 filed a letter of notification with the SEC
for 100,000 shares of non-assessable capital stock to be offered at 32 cents each. Underwriters, H. M. Herrin \& Co, Seattle, and Penna-
luna \& Co., Wallace, Idaho. Proceeds will be used for developing
mining claims.-V.

New England Gas \& Electric Association-Output-
For the week ended Jan, 30 this Association reports electric output
of $16,243,021 \mathrm{kwh}$ This is an increase of $1,970,592 \mathrm{kwh}$ or $13.81 \%$
above pro
year ago.
Gas out


\section*{New Orleans \& Northeastern RR.-Earnings-} | December- | 1947 | 1946 | 1945 | 1944 |
| :--- | :--- | :--- | :--- | :--- |
| Gross from railway_-. | $\$ 1,074,68$ | $\$ 892,685$ | $\$ 756,918$ | $\$ 75,230$ |
| Net from railway_-. | 508,942 | 499,505 | 26,341 | 446,883 |
| Net ry. oper. income_-- | 205,052 | 225,791 |  | 11,115 |


 ${ }{ }^{\circ}$ Deficit.-V. 167, p. 435.

## New Orleans Texas \& Mexico Ry.-Earnings-

 $\begin{array}{lrrrrr}\text { Net ry, oper. income. } & 271,179 & 50,721 & 236,701 & 151,821 \\ \text { From Jan. 1- } & 7,523,706 & 7,350,092 & 8,743,147 & 9,940,683\end{array}$


New York Central RR.-Places Orders for $\$ 22,000,000$ of Equipment-
The New York Central System announced Feb. 6 placement of $\$ 22,000,000$. President
2,00055 ston self-clearing hopper cars and 1,00070 -ton gondola cars: Helf: of each group is for the Central and the other half for tis The new cars will be built by Despatch shops, Inc, at East
Rochester, N. Y. Delivery on the hopper cars is scheduled to run
between August and December, 1948; on the box cars, between Decem-
ber, 1948 and March, 1949; and on the gondola cars, between March
and May, 1949. and May, 1949 .
This increases the New York Central System's 1945-48 postwar improvements program to approximately $\$ 270,000,000$. The figure in cludes expenditures for new motive power and rolling stock and for
roadway and structures improvements in 1945-47; commitments on orders outstanding for new motive power and rolling stock; and estip. 256 .

New York Connecting RR.-Earnings-

| December- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - | \$678,879 | \$186,031 | \$189,756 | \$231,401 |
| Net from railway.. | 516,596 | 14,831 | 71,453 | ${ }^{9} 66,079$ |
| Net ry, oper, income-.- | 491,415 | 76,089 | 230,829 | 32,154 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,678,605 | 2,157,560 | 2,545,994 | 2,973,157 |
| Net from railway. | 763,511 | 520,892 | 1,101,542 | 1,185,780 |
| Net ry. oper. income-- | 634,287 | 1,031,126 | 2,143,161 | 1,555,014 |
| ${ }^{\text {a }}$ Deficit.-V. 167, p. 156.' |  |  |  |  |

New York New Haven \& Hartford RR.-Officials Pro-moted-Operates Own Parlor Cars-
Howard S. Palmer, President, on Jan. 30 announced the appoint-
ment of George T. Carmichael as Executive Assistant, in addition to his duties as Vice President in charge of accounting, public relations advertising and industrial development.
Other changes, all of which took effect on Feb. 1 include the pro-
motions of Ernest C. Nickerson, General Traffic Manager, to Vice motions of Ernest C. Nickerson, General Traffic Manager, to Vice
President in charge of traffic, and of J. Frank Doolan, Assistant to and President, to Vice President in charge of operating, maintenance
and enineering. Henry F. McCarthy, Executive Assistant to the President, Was made Resident Vice President, representing the com-
pany in eastern Massachusetts, with headquarters at Boston pany in eastern Massachusetts, with headquarters at Boston.
The company on Feb. 1 took over the operation of its parior cars from the Pullman Company, excepting those operating in joint service
with the Pennsylvania RR. over the Hell Gate Bridge route. The PullCompany, however, will continue to service the sleeping cars. The company further announced that its passenger traffic and
revenue accounting department has arranged for a single ticket and cash fare receipts to cover both rail and seat fare. New Haven conductors and ticket collectors also will collect parlor-car seat fees.
The new operation will be under the roadd dining car and parlor car
department. In all. about 95 parlor cars will be affected. Affected by the change will be about 100 Pullman porters. They fer to the New Haven or continue with the Pullman Company; thereby eeping their seniority
This operating change by the New Haven followed the purchase of the Pullman equipment on its lines as a result of a U. S. Supreme
Court decision last year that Pullman Inc., must dispose of the Pul-
man Company, which carried on the transportation phase of its bust-
ness, or the Pullman-Standard New York Ontario \& Western Ry.-Earnings-

| December- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway .-.- | \$607,614 | \$584,755 | \$441.823 | \$631,487 |
| Net from railway | "45,897 | ${ }^{\circ} 60,352$ | -112,064 | ${ }^{\bullet} 121,572$ |
| Net ry.. oper. income.-From Jan. 1- | -191,506 | *181,910 | ${ }^{\text {® } 205,634}$ | ${ }^{*} 272,080$ |
| Gross from railway .-. | 8,292,069 | 7,321,323 | 7,763,042 | 9,244,352 |
| Net from railway | 485,850 | 4226,270 | 19,323 | 329,246 |
| Net ry. oper. income ${ }^{9}$ Deficit.-V. 167, p. | ,299,221 | ${ }^{-1,672,747}$ | *1,218,762 | 989,091 |

New York State Electric \& Gas Corp.-FinancingThe company has filed an application with the New York P. S. preferred stock. The preferred would have the benefit of a sinking
fund of $21 / 2 /$ according to present plans. The new securities are
to be sold through competitive bidding. Proceeds would be used to to be sold through competitive bidd
finance construction. -V .167 , p. 435.
New York Stocks, Inc.-Distributions-
The directors have declared the following dividends on the special
stock of this corporation, payable Feb. 25 to holders of record Feb. 5 stock of this corporation, payable Feb. 25 to holders of record Fec. 5
(see first column below-with three previous payments shown as

| Industrial Series- | 2-25-48 | ${ }^{\circ} 11-25-47$ | 8-25-47 | 5-26-47 |
| :---: | :---: | :---: | :---: | :---: |
| Agricultural | \$0.09 | \$0.24 | \$0.07 | \$0.07 |
| Automobile | . 08 | . 12 | . 06 | . 07 |
| Aviation | . 04 | . 03 | . 04 | 06 |
| Bank stock | . 07 | . 10 | . 07 | 07 |
| Building supply | . 08 | . 10 | L.05 | . 07 |
| Chemical | . 09 | . 24 | . 08 | . 08 |
| Electrical equipment | . 08 | . 34 | . 07 | . 07 |
| Food | 10 | . 16 | . 06 | 10 |
| Insurance stock | . 07 | . 05 | . 05 | 09 |
| Machinery | . 09 | . 28 | .10 | . 08 |
| Merchandising | , 12 | . 13 | . 12 | 16 |
| Metals | 10 | . 16 | . 06 | . 09 |
| Oil | 15 | . 19 | . 08 | 11 |
| Public utility | . 02 | . 24 | . 01 | 01 |
| Railroad | . 06 | . 08 | . 03 | . 08 |
| Railroad equipment | . 09 | . 19 | . 06 | . 08 |
| Steel | . 09 | . 11 | . 06 | . 08 |
| Tobacco | 12 | . 10 | . 10 | 16 |
| Diversified Inv. Fund | . 18 | . 18 | . 18 | 18 |
| Government bonds series | . 04 | . 04 | . 05 | . 08 |
| Diversified Ind. Shares | . 09 | . 17 | . 08 | 10 |
| Corporate: bond series | . 07 | . 07 | . 06 |  |
| Diversified pfd. stock furd | 15 | .13 | . 14 |  |
| Pacific Coast Investmen | 13 | . 13 |  |  |

Includes year-end dividends paid from realized security proflts.

- 167 p. 156 .
New York Susquehanna \& Western RR.-Earnings$\begin{array}{lllll}\text { December- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway_... } & \$ 375,507 & \$ 366,000 & \$ 335,346 & \$ 403,448 \\ \text { Net from railway_ } & 94,379 & 0212,289 & 103,751 & 183,914 \\ \text { Net ry. oper. income_- } & 83,875 & 135,835 & 30,208 & 72,459\end{array}$




## Norfolk Southern Ry,-Earnings-

| Dece | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$818,758 | \$644,325 | \$554,794 | 605,175 |
| Net from railway | ${ }^{4} 100,933$ | 106,228 | 92,742 | 65,990 |
| Net ry. oper, income- | 735,219 | 28,157 | 7,894 |  |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 8,848,074 | 7,909,716 | 7,542,107 | 8,221,894 |
| Net from railway-...-. | $1.274,984$ $1.366,212$ | 993,831 47,430 | $1,408,810$ 494336 | 1,757, 884 |
| Nett ry. oper. income.-- | 1,366,212 | 47,30 | 494,336 | -682,845 |

## Norris Cotton Mills Co., Inc.-Stock Split-Up- <br> The par value of the capita stock was changed in January, 1948 rom $\$ 100$ to 810 per share ten new shares being issued in exchange

North Little Rock Water Co.-To Issue Securities- -
The company has asked the Arkansas $P$. $\mathbf{S}$. Commission for per-
mission to issue $\$ 575,000,314 \%$, Proceeds or the sale would be used. to refund outstanding debt
ard to finance about $\$ 200,000$ of property additions and improvements.

## Northeast Airlines, Inc.-Notes-

The sale by the company of $\$ 400,000$ in notes to Attas Corp. has
been exempted by the SEC from a provision of the Investment Company Act limiting transactions. between afriliates. The issuance of the
notes will be used to refund in part $\$ 1,100,000$ of notes now held by
Atlas.- V . 167, . 1 107, p. 550.
Northern Indiana Public Service Co.-SubscriptionsOr, the offering of 272,694 shares $(520$ par) $41 / 2 \%$ convertible pre-
ferred stock of the company, 16,685 shares were subcribed for by the
exercise of stock exercise of stockholders' warrants, and 190,893 shares were other-
wise placed with - investors during the standby by the underwriters, it wa a announced Feb. 3 . With the termination of the subscription period there remained an
unsubscribed balance of 65,116 shares, which were taken up by the

Northern Insurance Co. of New York-Extra Divs.On Jan. 26, the directors deccaren an extra dividend of 50 cents per
hare and the usual semi-annual dividend of $\$ 1.50$ per share on the


## Northern Pacific Ry.-Earnings-

Decenber-
Gross fram railway-
 From Jan. $1-1$ -
Gross from rallw
 Deficit.-V. 167, p. 156

Northern States Power Co. (Del.)-Weekly OutputEiectric output of this company for the week ended Jan. 31,1948
otaled $64,217,000$ kwh., as compared with $55,48,2000$ kwh. for the Liquidation Plan Approved by SEC-
A liguldation plan for the company modified to provide, among
ther things for an specific increase in the participation by the comother things, for a specifife increaspeny ine participation by the com-
mon stockholders, was approved Jan, 30 by the EEC. mon stockholders, was approved Jan, 30 by the SEC.
The plan provides for the distrinution of the company's holdings
of the common stock of the Northern States Power Co. (Minn.) to Che former's stockholders on the basts of atates Power Co. (Mimately $78 \%$ to pre-
ferred and $22^{2} \%$ to
 The latter shares aere.to be distributed on the batis of to shares for
each share of the Delaware company's $7 \%$ preferred stock; nine shares Class $A$ sommon stock, and $5 / 12$ share for each share of class B common. Before was amended, the Delaware company's plan provided
that its. holdings of the Minnesota company's common stock should be distrisuled to the tormer minnesota sompany's common stomp on the tock should be basis of $83.27 \%$ to
preferred and $16.73 \%$ to common stockholders. The approved plan also provides, as it did before, for cash payments
of $\$ 3.50$ and $\$ 3$ for each share of $7 \%$ and $6 \%$ preferred stock,


## Northrop Aircraft, Inc.-Earnings-

EARNINGS FOR THE QUARTER ENDED OCT. 31, 1947
Sales.and other income (est.)
Profit after charges (est.)
Net profit (est) Earnings per share as of oct. 31,1947 amounted to $\$ 19,000,000$
Unfilled orders as

## Nerthwestern Pacifie RR.-Earnings-



##  <br> 

Deficit.-V. 167, p. 156.
Ohio Edison Co.-Earnings-
Period End. Dec. $31-\quad 1947-$ Month_1946 $\quad$ 1947-12 Mos. 1946
Gross revenue
 Prov. for depreciation-
Amortiz of plant acquis. adjustments
General taxes
$\left.\begin{array}{c}\text { General taxcomes and excess } \\ \text { profits taxes }\end{array}\right\}$
Gross income -...
Int. on' long-term debt
Arem, and expense.
other deductions

$\begin{array}{cccc}\text { Bulance } \\ \text { B. } 167, \text { p. } 256 .\end{array} \quad \$ 580,304 \quad \$ 546,713 \quad \$ 6,302,066 \quad \$ 5,830,307$
Outboard, Marine \& Manufacturing Co. (\& Subs.) 3 Months Ended Dec. 31
Net sales
Cost of products sold, ship'g, sell.,
general and admin. expenses. geprec, and amort. of of operating
plant and equipment Net profit, from operations
Other income (disc: on purch., et Tit. pald, service on discontinued products, etc,
Fed., Wisc., \& e enchange Cenadian income taxes: Normal and surtax

Excess profits tax $\begin{array}{lll}\mathbf{1 9 4 7} \\ \$ 7,551,387 & \$ 6,996,463 & \$ 4,187,02\end{array}$ $\begin{array}{llll}6,121,654 & 5,211,346 & 3,940,629\end{array}$ $\begin{array}{lll}127,138 & 96,911 & 60,296\end{array}$ $\begin{array}{rrrr}\$ 1,302,596 & \$ 1,090,206 & \$ 186,100 \\ 28,583 & 39,196 & 28,519\end{array}$ \$1,331,179 $\$ 1,129,402 \quad \$ 214,619$ $\begin{array}{rrrr}37,267 & 37,192 & 42,338 \\ 2,441 & 6,372 & C r 334\end{array}$ | 634,400 | 428,900 | $\begin{array}{l}46,200 \\ \\ \end{array} \begin{array}{ll}27,000\end{array}$ |
| :--- | ---: | ---: |

Net profit to earned surplus
$\begin{array}{lll}\$ 1.10 & 594,242 & 594.24 \\ \$ 1.10 & \$ 0.17\end{array}$ NOTE-The operating results of the Canadian subsidiary company, 1947, after providing $\$ 37,400$ for taxes on income, are included in the above statement converted to United States dollars art the current rate
oi exchange of the Canadian dollar ai Dec. 31, 1947.-V. 167, p. 472 ,

## Oklahoma City-Ada-Atoka Ry.-Earnings-

## December-

Gross from railway
Net from railway
From Jan.
From Jan. 1-
Gross from railway.
Net from railway-
Net

| 790,269 |
| :--- |
| 220,786 |


$\begin{array}{ll}922,582 & 1,187,207 \\ 285,098 & 458,928 \\ & \end{array}$ | 187,207 |
| ---: |
| 458,928 |
| $\mathbf{1 9 1 , 2 8 4}$ | $1,595,926$

877,112
278,254 ${ }^{*}$ Deficit.-V. 167, p. 472

Oklahoma Gas \& Electric Co.-To Issue Bonds-
The company has applied to the Arkansas P. S. Commission for 1971. The proceeds would be used to build a $\quad 7,500$-kilowate generating
plant in Scott County, Mo., and a transmission line to connect the

## Pacific Gas and Electric-Registers With SEC-

 The company on Jan. 29 filed a registration statement with the SECcovering 686,953 shares ( $\$ 25$ par) common stock. The stock will be offered, without underwriting, at par to holders of outstanding com-
mon stock at rate of one share for each 10 held. Proceeds will be
used to finance a construction proram.

## Paeific Western Oil Corp.-New President-

## J. Paul Getty has been elected President, succeeding, D. T. Staples ho has been elected Executive Vice-President.-V. 167, p. 472.

Paraffine Companies, Inc.-Split-Up, Etc., Approved An amendment to the company's certificate of incorporation was of no par value, wili be changed wint three shares of commonn stock, no par value, by the distribution on Feb. 16,1948 of two additional
shares to holders of each share of record at the close of business on eb.
The New York Stock Exchange on Feb. 3 directed that Exchange contracts in the common stock on Feb. 20,1948 shall be ex said
distribution; and that all due-bills must- be redeemed on Feb. 25,1948 . The stockholders on Jan. 22 approved an increase in the authorized
( 491,013 shares outstanding) no par value common stock from 700,000 hares to $2,500,000$ shares.
As a result of the split-up, the price at which the $4 \%$ cumulative convertibe preferred stock may be convertible into common stock
has been changed from $\$ 98.25$ per share to $\$ 32.75$ per share of
common stock.-V. 167, p. 49.

Pennsylvania-Central Airlines Corp.-Earnings-
STATISTICS AND EARNINGS FOR THE MONTH OF OCTOBER, 1947 Passengers carried
Revenue passenger miles
Rotal operating revenue
Operating pr
Net profit
105,366
$28,587,244$
$\$ 1,904,856$

## Loan Extended-

The company anncunced Feb. 2 that it has received a third exten
sion on its $\$ 4,000,000$ bank loan by the four banks holding the $31 / 2$ maturily date on the loan is now may $1 .-\mathrm{V} .166, \mathrm{p} .2664$

Pennsylvania RR. - Equipment Trusts Offered-An underwriting group headed by Salomon Bros. \& Hutzler on Feb. 4 offered $\$ 10,890,00023 / 8 \%$ equipment trust certificates, dated July 1, 1947 , and maturing $\$ 726,000$ each from $1.25 \%$ to $270 \%$ according to maturity and are issued under the Philadelphia plan Associated with Salomon Bros. \& Hutzler in the offering are Drexel \& Co., Union Securities Corp., White Weld \& Co., and Stroud \& Co., Inc.
The issue was a ararded Feb, 3 on a bid of 99.329 . Other bids received at the sale were: Harriman Ripley \& Co., Inc., and Lehman
Bros. 99.1099 for $23 / \mathrm{s}$; Halsey Stuart \& Co., Inc., 99.087 for 23 ss;
and Kuhn, Loeb \& Co. and Blyth \& Co., Inc., 99.31 for $25 /$, 167 an. 550 .

## Pennsylvania-Reading Seashore Lines_Earnings-

## $\begin{array}{llllll}\text { December- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from rauway } & \$ 769,319 & \$ 74,149 & \$ 614,459 & \$ 780,27\end{array}$





## Pennsylvania Salt Mfg. Co.-Promotions-

Feb. F. Hardcastle, Vice-President in charge of manufacturing, on fendent of Pennsalt's wyandotte, Mich., plant for the past three years as Assistant Vice-President,
Gustave A. Nelson, formerly Assistant Superintendent at Wyandotte,
has succeeded Mr. Mitchell as Superintendent, it was announced
Pennsylvania Telephone Corp.-New Financing-
The company, It is reported, may sell 40,000 preferred shares in
the near future--V. 167 , 2679 ,
Philadelphia Co.-Supreme Court Refuses to Hear SEC Appeal-
The U. S. Supreme Court Feb. 2 refused to hear an appeal by the
SEC in a case involving the Philadelphia Co. and the Pittsburgh Rail SEC in a case involving the Philadelphia. Co. And the
Ways (subsidtary now in process of reorganization).
The SEC was appealing a lower court decision that the Federal
courts could review a Commission action withdrawing exemption courts could review a Commission action withdrawing exemption
under the Public Utility Holding Company Act from Pittsburgh Ralways. The lower court had also granted Philadelphia Co.'s request
for a stay of the SEC action pending disposition of the petition for review.
The Philadelphia Co contended that the SEC's withdrawal of exThe Philadelphia Co. contended that the SEC's withdrawa, of ex
emption, since it applied only to Pittsburgh Railways and no othe company, was not a "rule" but an "order, and as such was subject
to court review.
The case now goes back to the Circuit Court of Appeals for the
District of Columbia for argument and a decision on the SEC's right District of Columbia for argument and a decision on the sec's right

Philadelphia Eleetric Co.-Preferred Stock OfferedMorgan Stanley \& Co. headed a group of 63 underwrit ers that offered to the public on Feb, 5150,000 shares of $4.3 \%$ preferred stock (par $\$ 100$ ) at $\$ 100$ a share and accrued dividends.
The $4.3 \%$ preferred stock is redeemable, at option of company; in
whole or in part at any time on not less than 30 days' notice, at $\$ 104$ a share, if redeemed on or before Dec. 31,1952 , at $\$ 103$ a share
if redeemed thereafter but on or beetore Dec 31,1957 and if redeemed thereafter but on or before Dec. 31,1957 , and at 102
a share if redemed on or after Jan. 1, 1958, in each case. plus
accrued dividends. The $4.3 \%$ preferred stock is. presently exemp
for county purposes and from the existing personal property taxes
imposed in the school districts of Philadelphia and Pittsburgh. LISTING-Company has made application for listing on the New York and Philadelphia stock Exchanges.
LEGAL INVESTMENT-In opinion of counsel for the underwriters, Pennsylvania, if purchased in the exercise of the degree of judgment COMPANY AND BUSINE
Cet. 31, 1929, is engaged principally in the production purchase, transmission, distribution. and sale of electric prergy in Philadelphia
nd surzounding territory, and gas in such surrounding territory and suriounding territory, and gas in such surrounding territory,
There is an estimated 1940 population, based on U. $S$. Census Reports, There is an estimated 1940 population, based on U. S. Census Reports,
of $2,682,000$ in the area served with electric energy and of 739,009 )
in that served with gas. in that served with ga
The properties of the company and suissidiaries include electric ity of $1 ; 407,250 \mathrm{kw}$., together with electric substations and capac-
nissionsmogram includes dibution systems. The company's planned construction enerating faclities with a rated capacity of 435,000 kw. The gas
kroperties include manufacturing plant with properties include manufacturing plants with capacity of $83,900,000$
cubic feet daily, together with transmission and distribution systems. PURPOSE-Proceeds from the sale of the $4.3 \%$ preferred stook and
from $\$ 25,000,0001978$ serises bonds (to be sold Feb. 17 next will b.
used to provide new capital. for the company's. planned construetion used to provide new capital. for the company's planned construction
program through 9948 and the early part of 1949.
CAPITALIZATXON, GIVING EFFECT TO PROPOSED FINANCING

| Pfd. stock ( $\$ 100$ par) cum.- |  |  |
| :---: | :---: | :---: |
|  |  |  |
| \% series |  |  |
|  |  |  |
| Unclassified |  |  |
|  |  |  |
| Premium on ptd. stock <br> $\$ 1$ div. pref. common stock (cum.) |  |  |
|  |  |  |
| Commion stock (no par) ---14, 197,010 shs, $\quad 9,726,240$ shts. |  |  |
|  |  |  |
|  |  |  |
| ${ }^{23 / 4 \%}$ / series due 19 |  |  |
| $23^{3}$ \% 5 \% series due 197 |  | Unlimited $\quad 20,000,000$ |
| 23/4\% series due |  |  |
| \% \% \% series due |  |  |
| 1978 series bó |  |  |
| To be sold through competitive bidding on Feb. 17, 1948 <br> NOTE-Subsidiary company had outstanding as of Oct. 31, 1947, |  |  |
|  |  |  |
| UNDERWRITERS-The underwriters named below have severally agreed to purchase in the respective amounts set lorth an aggregate of 150,000 shares of new preferred stock. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| George G. Applegate $\quad 750$ W. C. Ler |  |  |
| Battles \& Co... Inc |  | Higginson Corp...-- ${ }^{2,000}$ |
| Biddle, Whelen \& Co..-.- 3,000 Laurence M. Marks \& Co.- 2,000 |  |  |
| Bioren \& Co. |  | Mason-Haga |
| $\begin{array}{llll}\text { Blyth \& Co., Inc. } & 7,000 & \text { A. E. Masten \& Co.....-. } \\ 1,500\end{array}$ |  |  |
| Bramhall, Barbour \& Co., |  | McJunkin, Patton \& Co.-. 750 |
| Inc. - 750 Merrill Lynch, Picre |  |  |
| ooke, Stokes -8 | 50 |  |
| cx. Brown \& Sons...- 1,500 |  |  |
| ackley Broth |  | F. S. Moseley \& Co..... ${ }^{\text {2,000 }}$ |
| $\begin{array}{lll}\text { Butcher \& Sherrerd---1.500 } & \text { W. H. Newboid's Son \& Co. } \\ \text { 2,500 }\end{array}$ |  |  |
|  |  |  |
| W. Clerk \& |  |  |
| $\begin{array}{llll}\text { e Haven \& Townsend, } & \text { Curtis } & & \\ 4,000\end{array}$ |  |  |
| Crouter \& Bodine.--- 750 Parrish \& Co. $\quad 1000$ |  |  |
| xon \& Co | ,000 | Riter \& Co.............. 2,000 |
| astman, Dillon \& Co..--4,000 Schmidt. Poole \& C |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Glore, Forgail \& Co....- 7,000 Singer, Deane \& Scribner 2,000 |  |  |
|  |  |  |
|  |  |  |
| Green, Ellls \& Anderson--Grubbs, Scott and Co. |  |  |
|  |  |  |
| Hallowell, Sulzberger \& Co. $\quad 750$ Stroud \& Co. Inc. |  |  |
| Harriman Ripley \& Co., Inc. $\qquad$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Kay, Richards \& Co. | $1,000$ | Yarnall \& Co. |
| $\begin{array}{ll}\text { Kidder, Peabody \& Cow-orer } & 7,000\end{array}$ |  |  |

CONSOLIDATED STATEMENT OF INCOME

| $\begin{aligned} & \text { Oct. } 37.47 \end{aligned}$ | $1946$ | $\begin{array}{r} 1945 \\ \hline \end{array}$ | $1944$ |
| :---: | :---: | :---: | :---: |
| 95,523;953 | 105,464,722 | 100,629,585 | 98,671,578 |
| 58,316,551 | 63,140,126 | 54,333,895 | 52,924,969 |
| 9,382,565 | 9,305,414 | 8,221,134 | 7,566,346 |
|  |  | 7,426,282 | 721,455 |
| 0.62 | 1,063,029 | 1,105,178 | 808.161 |
| 1,583,654 | 1,768,087 | 1,808,00 | 1,824,671 |
| 2,726,485 | -3,044,209 | 2,811,797 | 2,778,884 |
| 22,014,071 | 26,408,017 | 24,893,096 | 30,947,089 |
|  |  |  |  |
| 22,348,734 | 26.827,905 |  |  |
| 4,632,030 | 6,905,651 | +7,964,917 | 14,2A1;854 |
| 17,716,703 | 19,722,254 | 17,062,273 | , |
|  | 600,000 | 960,000 | 960,000 |

Total oper. revenues
Oper. rev: deductions
Oper. rev. deductions.
Federal income taxes.
Federal exc.; prof, tax
State income taxes
Federal, other than inc
Net oper, rerenue.
Other income, net
Gross income
Total-ineome deducts.
$\begin{array}{lllllllllllll}\text { Net income } & & 17,716,703 & 19,722,254 & 17,062,273 & 16,798,828 \\ \text { Divs. on pfd. stk. of sub. } & & & 600,000 & 960,000 & & 960,000\end{array}$ Net income applic, to
parent

## Weekly Output Increased $12.4 \%$ -

The electric output of this company and its. subsidiaries for the week.ended Jan. 31,1948 amounted to $153,826,000$ twh., an increase of
$16,914,000 \mathrm{kwh}$. or $12.4 \%$ over the corresponding week of 1947 -
V. 167 p. 551 .

Philadelphia Park Amusement Co,-Retires Pfd. Stock All of the outstanding shares of $7 \%$ cumulative preferred stock
 This company on Oct. 28, 1946 succeeded Fairmount Park Transi Co. by change of name, and on Nov. 6 oi the same year sold all of
its traction properties, with the exception of the car barn, power plant and a portion of underground electric cables needed to supply
power and light to the Woodside Park, an amusement park, which
the company aperate

## Pittsburg \& Shawmut RR.-Earnings-


rioneer Service \& Eigineering Co.-Output-



Pittsburgh Consolidation Coal Co.-Files With SEC-



Pittsburgh \& West Virginia Ry.-Earnings-

| Décember- | 1947 | 1946 | 1845 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| cross from rail |  | \$403.697 |  |  |
| livet from, railway | 55 | ${ }^{4} 31$ | ${ }_{16}$ | ${ }_{2}^{182,914}$ |
| Fromitan. $1-$ |  |  |  |  |
| Gross from railway | 6,835,706 | 4,769,492 | 6,596,238 |  |
| et from railway |  | 400, |  |  |
| ${ }^{\text {t. ry }}$ oper). inccome | 1,639,649 | 428,63 | 1,180,6 | 2,066,030 |

Plomb Tool Co.-Earned $\$ 3.50$ a Share in 1947
Net earnings for the year ended Dec. 3i. i947 will be in excess of
s. 50 per chare, M. B. Pendileton; President; saiti; This would indicate net income of about $\$ 1,030,550$ compared with $\$ 1,236,505$ in 1946
tel sales were approximately $\$ 12,000,000$ compared with $\$ 14,217,611$
 eze said The company's cash position th the en
ezess of $\$ 700,060$, he stated. -V. 164 , p. 3419 .

| 12 Months Efided Sopl. $30-$ |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| -tapereciatión ainuity | (1,324.515 | 1,034.562 |
| Taxes, other than income | 2,240,980 | 1,761.171 |
| Federal taxes on income- |  | ${ }_{762,899}$ |
| Svecial chatge - |  | 281,981 |
| Net operating incoonie |  |  |
| Other incorme | 189, 417 | ${ }^{\$ 0}{ }_{202,186}$ |
| 1 inco |  |  |
| Total income de | 1,765,589 | $\quad$,682,342 |


| Net nicome |
| :--- |
| $-\mathrm{V}, 166, j$ p. 1997. |
| $\$ 2,526,445$ |
| $\$ 3,106,568$ |

Portsmouth Steel Corp,-Buys Kentucky Coal MineElmer C: Schivartz, President, aniounces that this coiopany has
açuired the Tlierney Mining Co.s coal mine at stone; Ky, at an Gllisistlosed price.
The oniife, wlit
The minte, with a rated output of 1,500 tons of coal at day, will


## 

Public Sërvice Co. of Indiana, Inc,-Earnings-





Net income
V. 167, p
S5
Public Service Co. of New Haripshire-To Iss̃ue Com.




Public Service Co. of oklahoma-Registers With SEC


Pueblo Gas \& Fuel Co.-To Redeem Bonds-


Puget Sound Power \& Light Co. (\& Subs.)-Earnings. Period End. Nov. $30-$
Oerating revenues Gnerating
Cieration

## Maintenance

edprectation
echer taxe
ther taxes.
Net oper. revenues.
huer inc. deducts., net
Balance
Net fincome Bion preference


Radiomarine Corp. of America-Installs New Radio Transmitter at St, Louis-Extends River Service- A new raciotelephone transmitter and companion receivers, with
ain inceassed power of soo to 1 ,000 watts, have been installed by buis torporation at its coastid station in st. Eous, Mo. Gcorse F. Sheckinen, Executive viec--President, annouriced on Feb: 3. The now fistallation
tssures excellent reception over a wider area of the Mississippi River The its tributaries.
The corporatio


Raytheon lidanulacturing Co (d Subs.) - Earnings-
Six Montlis tinded Nox 30 Six Montlis Ended Nov: 30 Pertit antes ater charges.
Pedieral inccome taxe


Net protit
Common sha
Common shares outsianding
Earnings pere
${ }^{\circ}$ Refiundable under caty Reading Co.-Earnings-

##   

## Regal Shoe Co:-Earnings-

Teten Mon sales this Ended oct. 31
 Capital shares outstanding

## Rephbile Natural Gas Co.-50-Cent Distribution-

 On Jan. 29 , the directors declared a semi-annual dividend of 50cents per share, payab:e Aprli 26 to stockholders of record Aprtl 15 , In 1947, the following payments were made: Aprit 25,60 cents in
cash; and oct. 25.80 cents in cash and $100 \%$ A


$$
=166 \text { oon onid } 1523
$$

Richmond Fredericksburg \& Potomac RR.-Earning december-

## Gross froin ratlwa Net trom ralw

Net rys opter, fricome.
Gross from tanway




Robbihs \& Myerr, Inc., (t Subs)-Earrings3 M Manths En
Net sales
Other incoime

 Seling, a acmimmistrative und genterar expenses
Interst expense
Federal and canadian taxes. on income (est.)
Net income


Rứllã́nd RA.-Earnings-



${ }^{\circ}$ Deficit.-V. 167, p. 1 157.

Salant \& Salarit, Inc. - To Withdraw Registration statement -
The company has applied to the SEC to withdraw its reistration stock (pdrif s2) The conipany said it dessred to withdraw the registraticn betause
." current markct conditions are such that it has not been posssible to
fix satisfactory offerint price arrd it has been dectled an offite fix satisfactory offering. price, ard it has been dectcied an offiering al
this time is not feasible."-v. 165, p. 1909.

## San Diego Gas \& Electric Co.-New Financing-


Schick, The- - 1947 Sales Make New Record-

 shtistmpus fush, the platit
Sales conteet the eemand


## Seaboard Air Line RR.-Earnings-

 $\begin{array}{llll}\text { Ne: ry. opor. income-_ } & 936,898 & 5,492,828 * & 6,236,852 \\ \text { Net } & 1,664,282 \\ \text { From Jan. } 1 \text { - }\end{array}$



Sécurities Acteptance Cotpo - Split-Up Approved New Stock to Receive 10-Cent Cash Dividend-
Thh stockhoters on Jan, 2 approved i projosal to change the
authorizec com
shitites
 outstanding shares from 250,000 shares, par $\$ 4$, to 750,000 number of By the above action the stated vaiue of the vonimimon stock is in
Breased from $\$ 1,000,000$ to $\$ 1,500,000$ by a transfer from paid--in





Segai Lock \& Hafdware Co., Inc.-New DebenturesOn Dec, 12 stoctholdets atithirized thie creatiorit of \$2,000.000 $15-$
year $51 /$ convertible sink king fund debentures, to be offered for
 165. p. 983 .

Selsmograph Service Corp.-To Pay 15-Cent Dividend



## Selected American Shares, Inc. -To Pay Divs. Quar.



 ceived th porsolio- securities, singe nearly all such nct mzome has
beee prata ont to shireholders each year.
 for a. .iven year carinot readily be determined until the last month or
two in, that year."
 Service Caster \& Truck Corp, Albion, Mich.-Reg isters With SEC-
The company on Jan. 30 filed a registration statemenf. with the SEC
covering 80.000 .



## Sheräton Cotp. of Amefica-Earnings-

Six Months Ended Oct. 31
Operaianing incoine
Capital losses.

Net profit
Connmon shifes outstandin
Gains.
872,098
154.537
50.43


## Sfiermain Products, Inc, Royal Oak, Mieh.-Files With

 SEC
 co Underwiters,
Le.... Detro. Pro
and working captal

Shoe Corp. of Ameritca-25-Cent Common Dividend-

 share on the formor common stock or The sonifi co tor which two
class A common shares of Stoe Corp. are being Issued in exchange




| Period End Dec. $31-$ | 1947-M | th-1446 | 1947-1 | os.-1 |
| :---: | :---: | :---: | :---: | :---: |
| Oiferating evenues | \$324,95* | \$266,260 | 83.512,218 | \$3.125,910 |
| Operat | 171,432 | 151.866 | 1,629,194 | 1,321,730 |
| Mathtentil |  | 27.711 | 301,142 | 232,641 |
| and amotization | 15,5 |  |  |  |
| General ta | 21.0 | 22:7 | 303:291 | 83 |
| Federal income taxes | 23,400 | 8,100 | 301 | 335,527 |
| illty diber. in | \$65.751 | -304 | 5.811 | 11 |
|  |  |  |  |  |
|  |  |  | S788:910 |  |
|  |  | 10,444 | 117,422 |  |
|  |  | \$28,777 | 671,488 | \$664,680 |
| Preferred dividend requirements <br> Belance applice to com. stock and surplus Earnings per common share |  |  | 210,000 | 20,000 |
|  |  |  | $\begin{array}{r} \$ 461,480 \\ \$ 2,04 \end{array}$ | $\begin{array}{r} \$ 454,680 \\ 82.01 \end{array}$ |
|  |  |  |  |  |

(A. O.) Smith Corp.-Earnings -

Qtr: End oct 31-




## Southeastern Greyhound Linès - Notes Authorized ${ }^{2}$




Southern California Edison Co.-Registrar-


## Southerit Coloŕado Power Co. Weeekly Output-



Southérn Co.-SEC Approves Finañing-
The conimatiy. (subsidiaify of Commonwealth \& Southern Corp.) on thations with its parent and possithle underwriterss or of of pre puichasers
taiter Ior the sai:e of tbout \$20,000,000 of additional shares of common stock
ipar $\$ 51$. The proceeds would be used by Southern or additional inMest imextit sh the corimon stocke of dts operating subsidiaries Alabama Power Co. And Geargia Pover Co Aditional investment or $\$ 5000$ oob to expected to bo derived by the former from the proposed sale of the
comino stoct or the South Carolina Powier Co, another subsidiary -v. 165, p. 2315

## Stock Record «»» New York Stock Exchange DMIl palle of prices WEEKY Youme of traning YEARLY RANGE OF SALE PRICES


Range Por Previous
Year 1947
Lowest Highest ＊per share
$181 / 4 \mathrm{~J}$
80 N $x 253$
127
83
$28^{1} / 2$鱼：


A．$P$ W Products Co Inc
Areher－Daniels－Midiand

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## Monday No

LOW AND HIGH SALE PRICES




Frida
Feb． Feb． 6
s．per ska䢒范：



LOW AND HIGH SALE PRICES
$\begin{array}{cc}\begin{array}{c}\text { Tuesday } \\ \text { Feb．} 3\end{array} & \begin{array}{c}\text { Wednesday } \\ \text { Feb．} 4\end{array}\end{array}$

Thursday
Feb． 5
per share
${ }^{\text {rentay }}$
Feb． 6 （67／Share the Wh hares为 $73 / 8$
$261 / 8$

## N

## 270 7900 900

NEW YORK STOCK RECORD

| Range for Previous Year 1947 |  | Range since Jan． 1 |  | stocks NEW YORK STOCK ExCHANGE |
| :---: | :---: | :---: | :---: | :---: |
| Lowest | Highest | owest | Highest |  |
| \＄per share | \＄per share | \＄per share | \＄per share | $r$ |
| $93 / 4 \mathrm{May}$ | 157／8 Oct | $125 / \mathrm{Feb}$ | $143 / 8 \mathrm{Jan}$ | Armour \＆Co of Illinois com－．． 5 |
| 103 Dec | $1301 / 2 \mathrm{Jan}$ | 1021／2 Feb | 106 Jan 9 | \＄6 conv prior preferred＿．＿－No par |
| 381／4 Jun | 55 Jan | $42^{1 / 4}$ Jan 27 | $491 / 2 \mathrm{Jan} 5$ | Armstrong Cork Co com＿＿No par |
| $911 / 4$ Dec | 110 Feb | 88 Jan 29 | $941 / 4$ Jan 5 | \＄3．75 preferred＿－＿－－No par |
| $14 . \mathrm{Sep}$ | $19 . \mathrm{Jan}$ | $14 . \mathrm{Feb} 5$ | $143 / \mathrm{G}$ Jan 20 | Arnold Constable Corp |
| 101／4 May | $17^{3 / 8} \mathrm{Feb}$ | $131 / 2$ Jan 22 | 15\％Jan 5 | Artloom Corp．－－．．－．－．．．－No par |
| $137 / 8$ Dec | 203／Feb | $13^{3 / 4}$ Jan 26 | 151／4 Jan 29 | Associated Dry Goods common＿－1 |
| 99 Dec | $1321 / 2 \mathrm{Feb}$ | 1001／4 Feb 3 | 108 Jan 17 | 6\％1st preferred＿．．．．．．．．－ 100 |
| 99 Dec | 134 Feb | 98 Feb 5 | $1621 / 2$ Jan 12 | 7\％2d preferred＿－．．．－100 |
| 25 Dec | 34 Sep | $26 . J$ Jan 5 | 283／4 Jan 12 | Associates Investment Co＿．．．．． 10 |
| 66 May | 99 Jan | 885／8 Feb | 971／2 Jan | Atch Topeka \＆Santa Fe com＿－100 |
| $x 98$ Dec | 112 Feb | $997 / 8$ Jan 29 | $101 / 2$ Jan 12 | 5\％preferred－－－－－．－．－ 100 |
| $101 / 4 \mathrm{May}$ | 183／4 Feb | $141 / 2$ Jan 22 | 17 Jan 2 | A T F Inc．－．－．．．．．－． |
| 401／2 May | 59 Feb | 47 Jan 22 | 50\％／8 Jan | Atlantic Coast line RR＿＿．＿No par |
| $231 / 2$ Jun | 343／4 Feb | 255／Jan | 393／4 Jan 28 | At1 G \＆W I SS Lines commen－－1 |
| 62 Jan | 77．Mar | 68 Jan 22 | 68 Jan 22 | $5 \%$ non－cum preferred－ 100 |
| $31 / 8 \mathrm{Apr}$ | 40 Dec | $313 / 4$ Feb 5 | $381 / 2$ Jan 2 | Atlantic Refining common－－25 |
| 105 Nov | $113^{1 / 2}$ Sep | 1021／4 Feb | 1071／2 Jan 13 | 4\％conv preference series A－100 |
| 91 Dec | 105 Aug | $911 / 2$ Jan 27 | 97 Jan 6 | Preferred \＄3．75 series B＿－．－．－100 |
| 215／8 May | $26^{1 / 2}$ July | $20^{3 / 4} \mathrm{Feb}$ | 227／a Jan | Atlas Corp |
|  | 73 July | $571 / 2$ Jan 23 | 64 Jan | Atlas Powder common＿－＿－．－No par |
| 1111／2 Dec | 121 July | 111 Jan 22 | $114 . J a n 9$ | 4\％conv preferred |
| $22^{1 / 4} \mathrm{Mar}$ | $27^{1 / 2}$ Jan | $241 / 2$ Jan 20 | $24^{1 / 2}$ Jan 20 | Atlas Tack Corp＿＿－．．．．．．．－＿No par |
| 53／4 May | $123 / 8 \mathrm{Feb}$ | 6 Jan 6 | $73 / 8$ Jan 29 | Austin Nichols common＿．＿－No par |
| 13 Dec | 183／8 Feb | $13 . \mathrm{Jan} 26$ | $131 / 2 \mathrm{Feb} 5$ | Conv prior pfd（\＄1．20）＿．＿－No par |
| $17^{1 / 2}$ Dec | 295\％Jan | $161 / 8 \mathrm{Jan} 22$ | 19.3 Jan 10 |  |
| 151／4 Dec | $27^{3 / 4} \mathrm{Jan}$ | $163 / 4 \mathrm{Jan}$ | 191／4 Jan 8 | Automatic Canteen Co of Amer－－5 |
| 45／8 May | $73 / 8 \mathrm{Feb}$ | 43／4 Jan 19 | $5^{3 / 8}$ Jan 29 | Aveo Mfg Corp（The）common＿．＿3 |
| $36^{1 / 8}$ Dec | 49 Feb | $35^{3 / 4}$ Jan 22 | 33 Jan | \＄2．25 conv preferred．－．－－－－No par |



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|  | July |  |  |
| May | 241／8 oc |  |  |
|  |  |  | ${ }_{51}^{96}$ Jan ${ }^{\text {Jan }} 12$ |
| ${ }_{38}^{25} 3.4$ May |  |  |  |
| M |  |  |  |
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|  |  |  |  |
|  |  | ${ }_{29}^{169 \% \% ~}$ |  |
| 901／4 Dec | ${ }^{1066 \%}$ | 922 19 19 | ${ }_{21}^{94} /{ }^{\text {Peb }}$ Jan |
| （131／8 May | ${ }_{125}^{20 \%}$ | ${ }^{1721}$ | 1972 |
|  |  | ${ }_{9}$ | ${ }_{10}$ |
|  |  | ${ }_{\text {3476 }}$ | ${ }^{14} 8{ }^{6}$ |
|  |  |  |  |
|  | ${ }^{388} \times$ | 30 | 351／ |
|  | 104 |  |  |
|  |  |  |  |
|  |  |  | ${ }^{\text {d }}$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | $981 / 2$ Jan 15 |  |


| sTOCKS <br> NEW YORK STOCK EXCHANGE |
| :---: |
| Par |
| Black \＆Decker Mfg Co |
| Blaw－Knox Con Mo |
| Bliss（E W）Co |
| Bliss \＆Laughlin Inc＿－－．－．－2．50 |
| Bloomingdale Brothers＿．．．．．No par |
| Boeing Airplane $\mathrm{Co}^{\text {－}}$ |
| Bohn Aluminum \＆Brass |
| Bon Ami Co class A ．．．．．．No par |
| Class B ．－．．．．．．．．．．．．．．．No par |
| Bond Stores Inc |
| Borden Co（The）．－．．．．．．．．．．－ 15 |
| Borg－Warner Corp common－ |
| $31 / 2 \%$ cum preferred＿．．．－．－． 100 |
| Boston \＆Maine RR（assented）－100 |
| Bower Roller Bearing Con．．．．＿－5 |
| Braniff Airways Inc＿＿－．．．－． 2.50 |
| Brewing Corp of America ．．．．．． 15 |
| Bridgeport Brass Co．．－．．．．－．No par |
| Briggs Manufacturing＿．．．．＿No par |
| Briggs \＆Stratton＿－－－－－－－No par |
| Bristol－Myers Co common－－－－2．50 |
| $33 \%$ preferred－－－－－－－－100 |
| Brooklyn Union Gas＿＿－＿，－＿No par |
| Brown Shoe Co Inc common＿－15 |
| 33．60 preferred－．－－－．－－No par |
| Bruns－Balke－Collender－－－－＿No par |

Saturday
Jan． 31
Sper share

Bucyrus－Erle Co common＿－＿－ $\mathbf{7 \%}$ preferred


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24^{3 / 4}
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$\underset{\substack{\text { Tuesday }}}{\substack{\text { and high fale prices } \\ \text { Wedinesday }}}$ Feb．
F per share
per share



Californla Pa
5\％preferi
Callahan Zin
Calumet \＆H
Campbell W
Can Dry Gin
\＄$\$ 4.25$ conv
Canada Bout
Canadian Br
Canadian
Cannon Mill
Capital Admi
$\$ 3$ preferred $A$





$\underset{\substack{\text { Prial } \\ \text { rolid }}}{ }$


| Sales for |
| :---: |
| hee week |

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline  \& \[
\begin{aligned}
\& \text { Previons } \\
\& \text { 1947 }
\end{aligned}
\] \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Range since Jan. } 1 \\
\& \text { Lowest }
\end{aligned}
\]}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW WORK STOCK }
\end{aligned}
\]} \& \multirow[t]{2}{*}{Saturday} \& \multirow[t]{2}{*}{\[
\underset{\text { Monday. }}{\substack{\text { Feb. }}}
\]} \& \multirow[t]{2}{*}{\[
\underset{\substack{\text { And heday } \\ \text { Feb. } 3}}{\text { Low AH }}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { SALE PRICES } \\
\begin{array}{c}
\text { Wednesday } \\
\text { Feb. } 4
\end{array}
\end{gathered}
\]} \& \multirow[t]{2}{*}{\({ }_{\text {Thursday }}^{\text {Feb. } 5}\)} \& \multirow[t]{2}{*}{\({ }_{\text {F }}^{\text {Friday }}\) Feb. \({ }^{\text {c }}\)} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Sales for \\
the Wee
\end{tabular}} \\
\hline Lewest \& Highest
per shar \& \& \& \& \& \& \& \& \& \& \\
\hline 4 s per shure \& sper share \& \(s\) per share \& s per shate \& Par \& \$per share \& per share \& sper share \& \& per share \& share \& Shares \\
\hline 102 Nov \& 128. Jan \& \(1031 / 2 \mathrm{Feb}\) \& \(1031 / 2 \mathrm{Jan}{ }^{6}\) \& Carolina Clinch e oho Ry \({ }^{\text {cose }} 100\) \& \({ }^{1} 1041 / 41051 / 4\) \& 1041/2 1051/2 \& 1041/2105 \& 1/4. \(104 / 4\) \& \({ }^{104} 105\) \& 1031/2 \(1047 / 8\) \& 120 \\
\hline \(\begin{array}{ll}27 \& \text { Dec } \\ 38 \& \text { Dec }\end{array}\) \& 391/4 \({ }^{31 / 2} \mathrm{Jan}\) \&  \& \({ }_{411 / 4}^{31 / 3 \mathrm{Jan} \text { Jan } 12}\) \& Carolina Powrer t Light-3 No par
Carpenter Stel
Co \&  \& \(\begin{array}{ll}291 / 2 \& 291 / 2 \\ 388^{1 / 4} \& 38\end{array}\) \& 291/4 \(381 / 4 / 8\) \&  \& \(281 / 2\)
39
36 \&  \& 1,400 \\
\hline \(121 / \mathrm{may}\) \& \({ }_{21}{ }^{11 / 2}\) / Oct \& 15 \& \({ }_{17} 71 / 2 / 2\) Jan 5 \& Carrier Corp common--10 \&  \&  \&  \&  \&  \& 351/2 \(351 / 2\) \& 8, 800 \\
\hline 353/4 May \& \({ }^{45}\), Oct \& \({ }_{36}^{39}\) JJan \& \({ }^{431 / 4} \mathrm{Jan}\) \& Preferred 4\%/ series \&  \& \(401 / 240{ }^{3 / 4}\) \& 401/4 \(411 / 2\) \& 401/4 \(401 / 4\) \&  \& 151/4. 41.8 \& \\
\hline \({ }_{291 / 2}^{6}\) Ma \& \({ }_{47}^{73 / 4}\) Dec \& \({ }_{\text {Feb }}^{\text {Jan }}\) \&  \& Carriers \& General Corp \& \({ }^{731 / 8}\) \& \(7^{736} \quad 1{ }^{73 / 6}\) \& 7.7 \& \(7.1 / 6\) \& \% \(67 / 8\) \& \({ }^{67 / 8} 8187\) \& 1,800 \\
\hline \& 1581/2 \& 130 \& 1381// Jan 19 \& Prefered \& \& \& \& \& \& \& \({ }_{6,300}^{1.00}\) \\
\hline \(491 / 4 \mathrm{May}\) \& Feb \& 57 Fe \& 61 Jan 12 \& Caterpillar Tractor \& \({ }_{581 / 4} 58^{1 / 4}\) \& \& \& \& \& \& \\
\hline \(177 / 4 \mathrm{May}\) \& 287/\% Dec \& \({ }_{22} 27 / 6 \mathrm{Feb}\) \& \(28.1 / 4\) Jan 2 \& Celanese Corp of Amer com No \& \({ }_{248 / 9}^{58 / 4}\) \&  \&  \&  \&  \&  \& 6,200
26,800 \\
\hline x97
130
Dee \& \& \({ }_{127}{ }^{\text {F }}\) Feb \& \({ }_{137}^{102}\) JJan 21 \& 84.751 ct preferred - No par \&  \& \({ }_{98} 98981 / 2\) \& \({ }^{298}\) \&  \& \({ }^{398}\) \& \({ }_{98}^{23}{ }^{38}{ }^{24}\) \& 26,800
300 \\
\hline 130 Dec \& \({ }^{\text {56. }}\) Apr \& \({ }^{127}{ }_{23 \mathrm{a}}^{12} \mathrm{Feb}\) \& \({ }^{137}\) 271/ Jan \& 7\% 2nd preterred \& \({ }^{130}\) \& \& \(1291 / 2131\) \& 1291/4 \& \({ }^{1271 / 2} 129{ }^{\text {a }}\) \& 127129 \& 160 \\
\hline 199/3 May \& \({ }_{217 / 9}^{325 / 96}\) Feb \&  \& \({ }_{20}^{271 / 4 \mathrm{Jan} \mathrm{Jan}^{5}}\) \& Celotex Corp common-_- \({ }_{5}\) No par \& \({ }^{253}\) \& \({ }_{20}^{25}\) \& 25

$197 / 820$

25 \& $\begin{array}{ll}25 & \\ \\ 193\end{array}$ \&  \& 241/4 $24 / 1 / 2$ \& | 1000 |
| :---: |
| 700 |
| 0 | <br>

\hline  \& \& 181/( Jan 2 \& $18{ }^{56} 70$ Jan 21 \& Central Aguire Sugar Co No par \& 181/2. $181 / 2$ \& \& $181 / 4{ }^{183 / 6}$ \& $8^{3 / 4}$ \& 181/4 $181 / 4$ \& 188/4 $188^{3 / 8}$ \& | 700 |
| :--- |
| .309 | <br>

\hline 75s, May \& 14/1/ Jan \& Feb \& \& \& 8.8 \& \&  \& $71 / 2{ }^{7 \%}$ \& 71/2 $71 / 2$ \& \& ( <br>
\hline $100{ }^{\text {ara }}$ \& 116 \& ${ }^{7 \%}$ \& ${ }_{\text {x }}^{81 / 4 \mathrm{Jan}}{ }^{\text {d }}$ \& Central Hudson G \& E Curp No \& 1/6. \& $8^{81 / 8}$ \& 8/9 \& 1/6 \& $8{ }^{8}$ \& \& 1,000 <br>
\hline 77\%2. Dec \& $1{ }^{16}$ \& 79. Feb \& ${ }_{80}{ }^{104 / 2}$ Jan \& Central \& ${ }^{\text {049/2. }}$ \& ${ }_{80}$ \&  \& \& \& \& <br>
\hline $4{ }^{4 / 2} \mathrm{May}$ \& ${ }^{121 / 2}$ Jan \& $7^{1 / 2}$ Jan \& ${ }_{12}{ }^{12}$ Jan 26 \& $t$ Central RR of New Jersey \& 10 \& $931 / 9$ \& $9^{191 / 4}$ \&  \& $881 / 48$ \& ${ }_{83 / 6}{ }^{79}$ \& $\begin{array}{r}300 \\ 1.400 \\ \hline\end{array}$ <br>
\hline 11/3/2 Dec
9
$91 / 4$
Dec \&  \&  \&  \&  \&  \& 21/8 $121 / 6$ \& $\begin{array}{ll}12 \\ 991 / 4 & 12 \\ 98\end{array}$ \&  \&  \&  \&  <br>
\hline $22 / 6$ Nov \& 351/4 Mar \& $223 / 4 \mathrm{Feb}$ - \& $26^{1 / 2}{ }^{\text {Jan }}$ - 5 \& Cerro de Pasco Copper No \& ${ }^{5} 25^{1 / 2} 26$ \& ${ }^{3 / 6} 25^{1 / 2}$ \& $25^{1 / 2} \cdot 255^{1 / 2}$ \& ${ }^{\text {25 }}$ \& \& \& 00 <br>
\hline $11^{59} 4$ \& $21^{1 / 4}$ Jan \& 14\%/3 Jan 21 \& $17 / 4$ Jan 9 \& Certain teed Products. \& $15 / 1 / 15$ \& ${ }_{151 / 2} \quad 16$ \&  \& ${ }_{147 / 8}^{25}$ \&  \&  \& 4.000
7700 <br>
\hline 201/2 May \& ${ }_{27}^{30}$ Oet \& ${ }^{\text {x }} 18 . \mathrm{Feb}$ \& 33 Jan 14 \& Chain Bett Co A- No par \&  \& ${ }^{\circ} 29.293 / 4$ \& 29.29 \& 291/4-293/4 \& $281 / 2$ \& x26

$\times 261 / 2$ \& | 7,700 |
| :--- |
| 1,100 | <br>

\hline 190\%/4 May \& 27 \& ${ }_{94}^{183 / \mathrm{Feb}}$ \& $100^{3 / 4}$ Jan \& ChampionsPaper \& Fib com_No par $\$ 4.50$ preferred _..........No par \& $$
\begin{aligned}
201 / 201 / 2 \\
994 / 2 \\
961 / 2
\end{aligned}
$$ \& $193 / 4{ }^{3} \quad 20$

$961 / 2$

$963 / 4$ \& \[
$$
\begin{aligned}
& 191 / 2193 / 4 \\
& 99^{1 / 2}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 191 /{ }^{1919} 19 \\
& 9661 / 2
\end{aligned}
$$

\] \& \[

$$
\begin{array}{ll}
19 & 19 \\
95 & 96
\end{array}
$$
\] \& $183 / 4$

94 \& $\xrightarrow[120]{1,200}$ <br>
\hline ${ }_{23}^{101 / 2 . \text { May }}$ Jan \& \& 26 \& 141/2 Jan \& Checker Cab Mig_, 1.25 \& ${ }^{121 / 2} 13$ \& $121 / 2123$ \& 125\% 125/6 \& 121/6 125 \& $12.121 / 8$ \& \& 1,800 <br>
\hline ${ }_{403}^{23} 6$ \&  \&  \& ${ }_{45 / 4}^{283 / 3 \text { Jan }}$ \& Chesapeake Corp of Virgina ${ }^{\text {chesen }}$ \& 927 $27 / 4 \quad 28$
$431 / 4$
$433 / 6$ \& $\begin{array}{ll}271 / 4 & 273 / 4 \\ 431 / 4 & 431 / 2\end{array}$ \&  \&  \&  \&  \& $\begin{array}{r}1800 \\ 5.800 \\ \hline 100\end{array}$ <br>
\hline $811 / 2 \mathrm{Dec}$ \& 1021/2 July \& $84^{3 / 4} / \mathrm{Jan}$ \& 90 Jan 29. \& 31/2\% convertible preferred 100 \& ${ }_{91}^{43}$ \& ${ }_{91}$ \& ${ }_{88}{ }_{8}^{423 / 4}$ \& 8881/4 $881 / 4$ \&  \&  \& 19800
800
808 <br>
\hline ${ }^{31 / 2} \mathrm{Apr}$ \& 739, Feb \& $4{ }^{41 / 4} \mathrm{Feb} 5$ \& $5^{55 / 6}$ Jan 14 \& Chie \& East Ill Rr Co com- No par \& 951/8 $51 / 4$ \& $5{ }^{1 / 4} \quad 58$ \& $51 / 6.51 / 8$ \& 45/8 $51 / 8$ \& 41/4. $41 / 2$ \& 1/2 41/2 \& 1,600 <br>
\hline $6 \%$ May \& $121 / 2 \mathrm{Dec}$ \& ${ }_{10} 3_{6}$ Jan 19 \& \& Chicago Corp (The) \& ${ }_{12}{ }^{49} 42 \%$ \& $\begin{array}{lll}9 / 4 \\ 11 \% & 12 / 1 / 8\end{array}$ \& $\begin{array}{lll}91 / 8 \\ 11 \% & 113 / 4 \\ \end{array}$ \& ${ }_{10}^{8} 81 / 21^{93}$ \&  \& ci/2 ${ }^{83 / 2}$ \&  <br>
\hline ${ }_{8}^{41 / 4, ~ M a y ~}$ \& cis\% Feb, \& ${ }_{12}^{6}$ Jan ${ }^{6}{ }^{\text {an }}$ \& - ${ }^{76 \%}$ Jan Jan 148 \& Chicago Great West Rr Co comm 50 \&  \& ${ }^{1634}$ \& 361/2 7 7 \& $10 \%$ \& 661/4 $101 / 4$ \& 61/4 ${ }^{1 / 1 / 4}$ \& 34,800 <br>
\hline ${ }^{43} 4 \times$ May \& $10 \frac{1 / 2}{}$ Jan \& $7{ }^{1 / 2}$ Jan 2 \& ${ }_{9} 3_{6}{ }_{6}$ Jan 9 \& Chic Ind \& Louis Ry Co oll \& ${ }^{159}$ \& \&  \&  \& ${ }_{8}^{31 / 2} \times 180 / 8$ \&  \& 6,100
$\begin{array}{r}6 \\ 2\end{array} 700$ <br>

\hline ${ }_{6}^{23}$ \& \& $41 / 2 \mathrm{Jan}$ \& $5^{5 \%}$ Jan 16 \& Class B - ${ }^{\text {che }}$ \& 5 53/8 \& 51/8 \& \& ${ }_{4 / 1 / 2}^{8 / 8} 8$ \&  \& $\begin{array}{lll}8 / 8 & 81 / 4 \\ 401 / 4 & 41 / 4 \\ \end{array}$ \& | 2,700 |
| :--- |
| 3,900 | <br>

\hline  \& 188\%/8 Feb \&  \&  \&  \& ${ }^{9} 91 /{ }^{1 / 9} 9{ }^{91 / 8}$ \&  \& 83/4.483/4 \& $8{ }^{81 / 2} 8{ }^{85 / 4}$ \& 1/0 ${ }^{83 / 8}$ \& $8^{81 / 8} 838$ \& 1,200 <br>
\hline $131 / 2$ Nov \& ${ }^{275 \%} 9$ \& 16. \& ${ }_{19} 9 \%$ Jan 12 \& Chicaso \& Northwest com No par \&  \&  \&  \& 331/6 $341 / 2$ \&  \&  \& 9,400
5
5 <br>
\hline 331/4 Nov \& 5334, Feb \& $35^{1 / 2}$ Jan. \& ${ }^{40}$ Jan 9 \& 5\%\% preferted --100 \& 381/4 $381 / 2$ \& 381/4 \& 371/\% 37\% \& $37.371 / 2$ \& 36\%/\% $36 \%_{4}$ \&  \& 2,900 <br>
\hline 201/2 Jan \&  \& 301/4 Jan 22 \& 331/ Jan ${ }^{3}$ \& Chicago Pneumat Tool com-No par
\$3 convertible preferred--No \&  \&  \& $321 / 4$
53
53 \& $\begin{array}{lll}311 / 2 & 32 \\ 511 / 2 & 53\end{array}$ \& $\begin{array}{ll}3011 & 311 / 4 \\ 50\end{array}$ \&  \& 3,100
300
3 <br>
\hline \& \& 281/\% Jan \& ${ }^{31 / 2 / 29} \mathrm{Feb} 4$ \& Chic Rock Is \& Pac RR Co No par \& $291 / 2{ }^{293} 4$ \& $30 \quad 30{ }^{3}$ \& 301/4 307 \& ${ }_{291 / 8}{ }^{\text {a }}$ 31/2/2 \& $31 / 4$ \& $0^{3 / 4}$ \& 63,400 <br>
\hline \& $15^{3} / \mathrm{Feb}^{\text {a }}$ \& ${ }_{11}^{45 / 4} \mathrm{Jan}$ \&  \& Preferred Series A ex-div ${ }^{\text {a }}$ (100
Chicago Yellow Cab \&  \& 493/4 515 \& 5058 $511 / 4$ \& 483/4 $511^{1 / 4}$ \& 48 \& \& ${ }^{63,700}$ <br>

\hline 151/4 Jan \& 21. Feb \& 16. Feb \& 17\%\% Jan 12 \&  \& ${ }^{161 / 21 / 2} 17$ \& \%161/2 17 \& 161/2 $161 / 2$ \& ${ }_{16}^{11} \quad 12{ }^{161 / 8}$ \& | 11 |
| :--- |
| 15 |
| 16 | \&  \& 200

500 <br>
\hline  \& ${ }_{42 \%}{ }^{\text {\%/2 Mar }}$ \&  \& ${ }_{35}^{43 / 4}$ Jan ${ }^{\text {Jan }} 21$ \& tchilds Co-- ${ }_{\text {chen }}$ \& 41/6 \& $4^{1 / 8}{ }^{41 / 8}$ \& 41/8 $41 / 8$ \& 4, \& 4 \& 37\% 4 \& ,600 <br>
\hline $56^{1 / 8}$ Sep \& 66\%\% ${ }^{\text {act }}$ \& $551 / 2 \mathrm{Feb}$ \& ${ }_{63 \%}{ }^{\text {\% Jan }}$ J 2 \& Chrysler Corp \& 34, 36 \& 34.36 \& 584/8: $581 / 2$ \&  \& $\begin{array}{ll}32 \\ 551 / 2 & 563 / 2 \\ & \\ \end{array}$ \&  \& 20
38,400 <br>
\hline 23 Nov \& $29^{5 / 8}$ \& 231/8 Feb 4 \& Jan \& Cincinnati Gas \& Elec com-8.50 \& $1 / 4$ \& 241/2 $24 / 6$ \& 231/2 $241 / \frac{1}{6}$ \& $231 / 8 \quad 2333$ \& $23^{3 / 1}$ \& $231 / 4 \quad 235$ \& 2,100 <br>

\hline \& \& $96^{\text {s2 }}$ Jan Jan ${ }^{\text {a }}$ \& ${ }_{96} / 1 /$ Jan ${ }^{\text {Jan }} 12$ \&  \& ${ }^{941 / 2}$ 991/9 \&  \& 9941/2. $991 / 8$ \& 6941/2 991/2 \& \& \& | 2,600 |
| :--- |
| 200 |
|  |
|  |
|  |
| 100 | <br>

\hline  \& ${ }_{481}^{28}$, Feb \&  \& $221 / 2$ Jan 2 \& Cincinnati Milling Machine Co - 10 \& $22^{1 / 2} 892^{21 / 8}$ \& ${ }_{2131 / 4}{ }^{1 / 2}$ \& 213/4 229 \& ${ }_{213 / 4} 213^{1 / 4}$ \& ${ }_{211 / 2}^{96}{ }^{915 / 9}$ \&  \& , 600 <br>
\hline 27/4 May \& 341/4 Now . \& ${ }^{36}$ 36/2 Jan ${ }^{\text {Jan }} 27$ \& ${ }_{32}^{40}$ Jan \&  \&  \& 3991/4 $393 / 4$ \& 391/2 3979 \& 381/4 39 \& 38 381/2 \& \& <br>
\hline ${ }^{8}$ May \& $117 / 8 \mathrm{Feb}$ \& $8^{81 / 2}$ Feb 6 \& 10 Jan 2 \& City Investing co common- -5 \& \% 7 \% $91 / 4$ \& \%91/6 ${ }^{31 / 4}$ \& 994/6-91/8 \&  \& ${ }^{681 / 2} 9{ }^{1 / 2}$ \& 301/2 ${ }^{301 / 2}$ \& 1,200
300 <br>
\hline \& ${ }_{203 \%}^{94} \mathrm{Feb}$ \& 18\% Jan \& ${ }_{19}^{50}$ Jan ${ }^{19}$ \& City Stores ${ }^{1 / 2 \%}$ preferred \& ${ }^{9} 79,80$ \& ${ }^{77}{ }^{80}$ \& ${ }^{77} 80$ \& ${ }^{75}{ }^{\text {50 }}$ \& ${ }^{75} \quad 80$ \& \& <br>

\hline ${ }_{23}{ }^{\text {may }}$ \& 341/2. Nov \& ${ }_{29} 9^{19 / 8}{ }^{\text {Jan }}$ \& $13^{1 / 4}$ Jan 10 \& Clark Equipment Cormo \& ${ }^{181 / 21 / 2} 19191 / 4$ \& $\begin{array}{lll}181 / 2 & 187 / 6 \\ 31 & \\ 31\end{array}$ \& $\begin{array}{lll}181 / 2 & 187 / 8 \\ 31\end{array}$ \& ${ }_{30}^{171 / 2} 188^{1 / 2}$ \& | 18 | 18 |
| :--- | :--- |
|  |  |
| 9 |  | \& ${ }^{75 / 6} 1{ }^{13 / 4} 4$ \& 00 <br>


\hline ${ }^{85}$ Jun \& 95 Jan \& \& \& C C c sest Louis Ry Co com-- 100 \& -160 190 \& $160 \quad 190$ \& | 1300 |
| :--- | :--- | :--- |
| 160 |
| 685 | \& ${ }^{168} 190$ \& 50 \& 160.190 \& <br>

\hline \& \& ${ }_{34} 3_{4} / \mathrm{Feb} 6$ \& ${ }_{37}{ }^{3} / \mathrm{Jan}$ Jan \& Cleve Elec Crluminating com No par \&  \& 83
$35^{1 / 2}$

$3533 / 4$ \& ${ }_{351 / 2}^{83}$ 351/2 \& $\begin{array}{lll}83 & 85 \\ 35\end{array}$ \& ${ }_{347}^{83}{ }^{85}$ \& ${ }^{85}$ \& <br>

\hline 107 Dee \& 115 $1 / 2 \mathrm{Feb}$ \& $1051 / 2 \mathrm{Jan} 6$ \& $1091 / 2 \mathrm{Feb} 2$ \& \$4.50 preferred. \& ${ }_{109}{ }^{35 / 8} 1098$ \& 109 ${ }^{351 / 2} 109 / 2$ \& 108 ${ }^{351 / 281 / 2}$ \&  \& | 34/8-35 |
| :--- |
| 08 |
| 09 | \& \& <br>

\hline ${ }_{106}^{27 / 4} \mathrm{Jun}$ \& ${ }^{357 / 9 \mathrm{July}}$ \& ${ }^{28}{ }^{28}$ Feb ${ }^{\text {Fan }} 5$ \& ${ }_{107 / 2}^{31 / 2}$ Jan 14 \&  \& ${ }^{293} / 293 / 4$ \& 2993/4.299/4 \& 299/4303/4 \& $291 / 230$ \& 28. $288 \%$ \&  \& 00 <br>
\hline \& 101 Jan \& 72 Jan 2 \& ${ }_{73}{ }^{3} / 4 \mathrm{Feb}{ }^{3}$ \& Cleve \& Pitts RR Co 7\% Etd- 50 \& \& ${ }^{10731 / 4} 7{ }^{1081 / 4}$ \&  \& ${ }^{107}{ }^{107} /{ }^{108}{ }^{108}$ \& \& -1061/2 $1081 / 4$ \& 10 <br>
\hline $421 / 2 \mathrm{Dec}$ \& 57 Feb \& $421 / 2$ Jan 14 \& ${ }_{44} / 1 / 4 \mathrm{Feb}{ }^{3}$ \& Special gtd 4\% stock Ex-50 \& ${ }_{44}{ }^{4 / 4} 441 / 4$ \& ${ }^{44} 4{ }^{4} / 441 / 4$ \& 441/4 $441 / 4$ \& 944/4/46 \& 0. $0^{44 / 1 / 4}$ \& \& 20 <br>

\hline $$
\begin{aligned}
& 141 / \mathrm{Dec} \\
& 32 / \mathrm{May}
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 247 / \mathrm{Feb} \\
& 399.4 \text { Mar }
\end{aligned}
$$
\] \& ${ }^{144^{3 / 4} / \mathrm{Jan}}$ Jan 27 \& ${ }^{15 \%}$ \&  \& 151/2 $1{ }^{151 / 2}$ \& $13^{151 / 4} 1531 /{ }^{15}$ \& 151/4 151/ \& ${ }^{15}$ \& $15.151 / 6$ \& 15. \& 400 <br>

\hline \& \& \& $10 \%$ Jan 5 \& opay C \& ${ }_{93}$ \& \& \& 为 \& 33 33/2 \& \& <br>

\hline ${ }_{140} 34 \mathrm{Dec}$ \& 481/2Mar \& ${ }^{33}$ Feb \& \& Cluett Peabody \& Co com--No par \& -341/4 $345 /{ }^{5}$ \& $341 / 4.34 \frac{1 / 8}{4}$ \& 34.34 \& 331/2/34 \& 33 331/2 \& ${ }_{33}{ }^{36 / 4} 381 / 4$ \& | 4,100 |
| :--- |
|  |
| 1000 | <br>

\hline 140
89
80 \& 154, Feb \& ${ }^{138}$ Feh \& $1421 / 2$ Jan 16 \& eeferred -------100 \& ${ }^{138} 142$ \& ${ }_{1138} 142$ \& 138138 \& ${ }_{137} 142$ \& ${ }_{35}{ }^{142}$ \& \& 4,100
10 <br>
\hline 89 Dec \& \& 8359 Feb \& \& 4\% cumb 2nd pfd --------100 \& *873/6 883 \& \& ${ }_{87} 87$ \& 86 \& ${ }_{835}$ \& $84 \quad 84$ \& 1,700 <br>
\hline nge \& evious \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& Naw Homk siock .a. \& \& \& Tuesday \& Wednesday \& hursday \& \& les for <br>
\hline L pewest share \& Highest \& Lowest \& \& ExChange -* \& \& Feb. 2 \& Feb. 3 \& Feb. 4 \& Feb. 5 \& Feb. 6 \& e Week <br>
\hline \$per share \& \$ per share \& s per share \& \$per sthare \& Par \& sper share \& sper share \& sper share \& are \& sper \& sper share \& es <br>
\hline  \& 1911/4 Nov, \&  \& ${ }_{63^{1 / 2} / \mathrm{Feb}^{\text {Jan }} \text { 2 }}$ \& Coca-Cola Co (The) common-No par \& ${ }^{-1701 / 2} 174$ \& ${ }^{9} 1711^{1721 / 2}$ \& $1701 / 21701 / 2$ \& 1671/2 $1687 / 8$ \& 0165168 \& $165.166^{1 / 2}$ \& 800 <br>
\hline ${ }_{140}^{\text {x64 }}$ May \& $1155{ }^{16 / 2}$ May \& \& \& Coca-Cola Internat Corp-No par \& ${ }_{\text {130 }}^{631 / 4}{ }^{630^{1 / 4}}$ \& ${ }^{623} 1{ }^{3 / 4}$. $631 / 2$ \& \& d30 \& $63^{1 / 2}$ \& 31/2 \& 230 <br>
\hline ma \& 56 \& \& $453 / 4 \mathrm{Jan}-2$ \& Colgate-Palmolive-Peet comi-No par \& ${ }_{43}^{1300} \overline{43} \overline{4}^{1 / 4}$ \& ${ }_{433}{ }^{1330}-{ }^{-13}$ \& \& ${ }_{42}^{1300}{ }^{-1}{ }^{-1}$ \& \& \& <br>
\hline 231/2 Deie \& 1051/2 July \& 881/2 Jan \& an 7 \& \$3.50 preferréd -....- No par \& $881 / 2881 / 2$ \& ${ }_{6885}{ }^{43} 8893 / 4$ \&  \& $888^{1 / 2} 8883 / 4$ \& ${ }_{888 / 2}^{4 L^{4}}$ \& ${ }_{881 / 2}^{41}$ \& ,600
310 <br>
\hline ${ }_{18}^{231 / 2 \mathrm{Dec}} \mathrm{Aug}$ \& ${ }_{22}^{46}$ \&  \& ${ }_{19}^{25}$ Jan ${ }^{\text {Jan }}$ / 2 \& Collins \& Aikman - No par \& 231/4 $23 / 4$ \& $231 / 8$ \& $22^{1 / 2} 23$ \& ${ }_{22}{ }^{2} \quad 221 / 2$ \& 22 \& ${ }_{21}{ }^{1}$ \& 1,700 <br>
\hline 12.12 \& 18. \& $1333 / \mathrm{Feb}$ \& ${ }_{15} 5^{3 / 4}$ Jan 2 \& Colo Fuel \& Iron Corp com-No par \& \& \& \& \&  \&  \& 2,700
6000
6 <br>
\hline 161/6 May \& 201/4. Feb \& x16\%/8 Feb \& 18 Jan 7 \& $5 \%$ cum conv preferred - 20 \&  \& 17\%\% \& 171/2 $171 / 4$ \& 178
17878 \&  \& \& 6,300
1,100 <br>
\hline May \& $17^{1 / 4}$ Feb \& 12.5 \& $183 / 4$ Jan \& Colorado \& Southern common-100 \& 141/8 ${ }^{141 / 8}$ \& \& \& 127/8 ${ }^{13}$ \& $12.123 / 8$ \& $12{ }_{12}$ \& <br>
\hline May \& \&  \& 171/ Jan ${ }^{16 / 4}$ \& 4\% non-cum 1st preferred 100 \& ${ }_{14}^{153 / 4}$ \& 153/6 $153 / 4$ \& 151/4 ${ }^{151 / 4}$ \& $\begin{array}{lll}14 & 143 / 4 \\ & 13 & 13\end{array}$ \& 1/2. 14 \& 8131/4 14 \& 360 <br>
\hline ${ }_{21}^{213 / 4}$ \& \& ${ }^{221 / 6 \mathrm{Feb}} 5$ \& ${ }^{251 / 9}$ Jan 12 \& Columbia Eroad Sys Inc il Al-2.50 \& ${ }_{* 24}^{14} \quad 14{ }^{243}$ \&  \& ${ }_{245}^{13}$ \& ${ }_{23^{1 / 8}}^{13} \quad 23^{131 / 2}$ \& ${ }^{121 / 4} 121 / 4$ \& 121/4 ${ }^{13}$ \& ${ }^{50}$ <br>
\hline \& ${ }^{321 / 2}$ Jan \& ${ }^{22 \% / 6}$ Jan 29 \& $241 / 2$ Jan 21 \& Class B \& ${ }_{23}{ }^{24} \quad 241 / 2$ \& ${ }^{23} \cdot 2 \cdot 23 \%$ \& ${ }_{24}{ }^{44}$ \& ${ }_{23}{ }^{23}$ \& ${ }_{23}{ }^{23}$ \& ${ }_{23}{ }_{23}{ }^{23}$ \& ${ }_{80}^{1,800}$ <br>
\hline ${ }_{30}^{10}{ }^{10}$ May ${ }^{\text {Mpr }}$ \&  \& ${ }^{101 / 2} \mathbf{1 / 2} \mathrm{Jan} 30$ \& ${ }_{35}^{11 / \%}$ Jan ${ }^{2}$ \& Columbia Gas \& Electric- No par \& 101/2 1034 \& $105 / 810 \%$ \& 105\% $10 \%$ \& 105\% $10 \%$ \& 01/2 $10{ }^{5} \%$ \& 103/8 10\%/6 \& 24.900 <br>
\hline ${ }^{115 / 6}$ Dee \&  \& 10/4 Feb \&  \& Columbia Pictures common No par \&  \&  \&  \& $\begin{array}{ll}317 / 8 & 31 / 1 / 8 \\ 101 / 4 & 11 / 8 \\ & \end{array}$ \& 311/2 $31 /{ }^{1 / 7}$ \&  \& 2,100
3,600 <br>
\hline  \& 86: Mar
50 \& 641/2 Feb \& ${ }^{667 / \mathrm{Jan}} \mathrm{Jan}^{6}$ \& ${ }^{\text {s }}$ ¢4.25 cum preferred ${ }^{\text {w }}$ w- No par \& ${ }^{3} 63 \quad 66$ \& -641/2 $65^{3 / 4}$ \& 65.65 \& ${ }^{6} 641 / 2.66$ \& 641/2/ 66 \& $641 / 2{ }^{6} 641 / 2$ \& <br>
\hline [ ${ }^{36}$ Dec \& ${ }_{481 / 2}^{50}$ Oct \& ${ }_{363 / 8 \mathrm{an}}^{35}$ \& ${ }^{381 / 2}$ Jan ${ }^{\text {Jan }}$, ${ }^{\text {a }}$ \& Columbus \& Southern Ohlo Elec -10 \& $37 \quad 37$ \& $37 \quad 37$ \& 37.37 \& ${ }^{3661 / 4} 3{ }^{361 / 2}$ \& $35^{1 / 2} 361 / 4$ \& 36.36 \& 1,200 <br>

\hline \& 115/2/ Feb \& ${ }_{90}{ }^{\text {Jan }}$ 2 \& $95 . J$ Jan 17 \& \$3.60 preferred common-10 \& 3941/2 395 \& ${ }^{391 / 2}$ 391/2 $391 / 2$ \& 397/6 ${ }^{3941 / 2} 40$ \&  \& $\begin{array}{ll}39 & 391 / 4 \\ 94 . & \\ \end{array}$ \& 387/6 $391 / 2$ \& | 1,700 |
| :--- |
| 650 | <br>

\hline ${ }^{201 / 4} 12$ May \& ${ }_{4}^{263 / 4}$ July \&  \&  \& Commercial Solvents-No par \& ${ }^{23}{ }^{23}$ \& $22 \% /{ }^{23}$ \& $22^{3 / 4} 423{ }^{3} / 4$ \& $22.223{ }^{3 / 4}$ \& $21 / 4 / 215$ \& $21^{3 / 6}$ 213/4 \& 5,100 <br>
\hline 94. \& 12334 Jan \& ${ }_{96} 3^{3 / 4}$ Jan \& $1003 / 4 \mathrm{Jan} 9$ \&  \& ${ }^{21 / 2}{ }^{25 / 6}$ \& ${ }^{21 / 2}{ }^{21 / 25 / 6}$ \& $0^{21 / 2}{ }^{25 / 8}$ \& ${ }^{21 / 2} \quad 2{ }^{21 / 2}$ \& $2^{3 / 6} \quad 21 / 2$ \& $2^{3 / 6} \quad 2{ }^{21 / 2}$ \& 68,900 <br>
\hline 251/9 \& Jan \& $26 / 4 \mathrm{Feb} 5$ \& x285/6 Jan 8 \& Commonwealth Edison Co - 25 \& $27^{3 / 4} 48$ \& ${ }_{274} 7^{7} \times 28$ \& 100100 \& ${ }_{271 / 2}^{98}{ }^{977 / 1 / 2}$ \&  \& $971 / 2973$ \& 3,300
10300 <br>

\hline $231 / 2$ May \& ${ }_{33}^{14}$ \&  \& ${ }_{311 / 4}^{11}$ Jan ${ }^{\text {Jan }} 12$ \& Conde Nast Publishing Inc- No par \& ${ }^{93 / 4}$ \& 93/4 $97 / 1$ \& 9\%/8 97/8 \& 91/2 \& 91/2 ${ }^{11 / 2}$ \&  \& | 10,300 |
| :--- |
| 1,700 | <br>

\hline \& $35^{5} / 2$, Feb \& \& \& \& 30,
30 \&  \& $\begin{array}{ll}301 / 2 & 301 / 2 \\ 31\end{array}$ \& $\begin{array}{lll}30 . & 301 / 2 \\ 30 & 31\end{array}$ \& ${ }_{30}^{29} \quad 291 / 2$ \& ${ }^{2} 291 / 4{ }^{30}$ \& 1,800 <br>
\hline  \& ${ }^{7}{ }^{7} 1 / \mathrm{Feb}$ \& ${ }^{4} 4 / 8 \mathrm{Jan} 27$. \& ${ }^{51 / 2}$ Jan ${ }^{\text {and }} / 2$ \& Consolideted Coppermines Corp-- 5 \& 5 51/8 \& \& \& $47 / 65$ \& ${ }^{3}{ }_{4}^{7 / 8}$ \& -30 ${ }^{47 / 8}$ \& 200 <br>
\hline $104 / 2 \mathrm{Nov}$ \& \&  \& $1047 /{ }^{\text {Jan }} 8$ \&  \&  \& ${ }_{103}^{22}$ \& $22^{21 / 8}$, $22^{5 / 8}$ \& ${ }^{22}$ 23 ${ }^{221 / 4}$ \& ${ }^{22} 104$ 221/4 \&  \& 16.200 <br>
\hline  \& \& \& \& Consolidated Grocers Corp_-1.331/3 \& \& \& \& 141/4 141/2 \& \& \& <br>
\hline  \& \& $101 / \mathrm{Feb}$ \& 11 Jan 2 \& Consolidated Laundries Corp_-.-. 5 \& ${ }^{\text {07/8 }} 10{ }^{107}$ \& ${ }_{0} 103^{3 / 4} 11{ }^{1 / 8 / 8}$ \& \& (10) \& 14/8 \& 141/8143/8 \& 1,800
1,400 <br>
\hline  \& 541/2 Jan \&  \& ${ }_{1511 / 4}{ }^{\text {Jan }} \operatorname{Jan} 16$ \& Consolidated Natural Gas ${ }^{\text {Consolidated }}$ Nultee \& ${ }_{473}{ }^{3}$ \& $47^{3 / 1 / 873 / 4}$ \& 47//8 $471 / 2$ \&  \& ${ }_{46} 6^{\frac{5}{7}}$ \&  \& 1,400
4,300 <br>
\hline 17.17 \& 30 Jan \& 20 \& 251/8 Jan 19 \&  \& 141/4 $141 / 4$ \& 14. $14{ }^{14 / 4}$ \& 137\% $14 / 1 / 4$ \& 131/8 $133 / 4$ \& 123/4 $131{ }^{1 / 4}$ \& $13.133 / 8$ \& ${ }_{6,800}$ <br>
\hline ${ }_{30}^{121 / 8} \mathrm{May}$ \& 193\% Feb \& $12^{23 / 4}$ Feb 6 \& 14 Jan 15 \& Consolidated Retail stores Inc . 10 \& ${ }_{0}^{2313 / 8}{ }^{231 / 8}$ \& 223/4.231/6 \& (321/8 ${ }^{23}$ \& ${ }^{203 / 4}$ \& ${ }^{20131 / 21}$ \& ${ }^{205 \%}$ \& 1.900 <br>
\hline ${ }^{39} 93 / 2{ }^{\text {dee }}$ Dec \& $\mathrm{Feb}^{\prime}$ \& ${ }^{33}$ Jan \& ${ }^{351 / 4 ~ J a n ~} 16$ \& Consumers Pover Co come- \&  \& $\begin{array}{ll}133 / 4 & 13 / 4 \\ 343 / 4 \\ & 347 / 8\end{array}$ \& ${ }_{35}^{131 / 8} 1311 /{ }^{13 / 8}$ \& $13 / 13$
$\times 341 / 25$ \& ${ }_{34}^{131 / 8} 1841 /{ }^{131 / 8}$ \& ${ }_{34}^{123 / 4} 34$ \& ${ }_{2,400}^{2.100}$ <br>
\hline 931/4 May \& ${ }_{48}^{114 / 2 /{ }^{\text {Feb }}}$ \& ${ }^{1003 / 4}{ }^{37} \mathrm{Jan}^{\text {Feb }}$ - ${ }^{2}$ \& \& S4.50 preferred No par \& $1033^{3 / 4} 1033^{3 / 4}$ \& $1033^{4} 103{ }^{3} / 4$ \& 104.104 \& $1031 / 2 \cdot 1033$ \& 1031/6 $1031 / 2$ \& $103^{1 / 2} \cdot 103^{1 / 2}$ \& ${ }^{2} 440$ <br>
\hline 941/4 Dec \& 1041/2 July \& $951 / 4$ Jan 21 \& ${ }_{98}{ }^{2}$ Jan 14 \& \&  \& \%381/2 $391 / 4$ \& 383/4 391 \&  \&  \& \& 3.700 <br>
\hline 115/ Dec \& ${ }^{2039}{ }^{3 / 3} \mathrm{Feb}$. \& ${ }_{115} 3^{6} \mathrm{Jan} 13$ \& 131/8. $\operatorname{San}$ - $17^{\text {d }}$ \& Continental Baking Co com Co - par \& ${ }_{12}{ }^{\text {a }}$ / $122^{1 / 4}$ \& \& \& 为 $941 / 4$. \&  \&  \& <br>
\hline ${ }_{301 / 8}^{94}$ Dec \&  \& 86 \%/g Jan 30 \& 90 Jan 14 \& S5.50 preferred - No par \& ${ }^{3} 85 \quad 89$ \& ${ }^{121 / 8} \times 12{ }^{121 / 8}$ \& ${ }^{1271 / 8} \quad 12989$ \&  \&  \& ${ }_{87}^{11 / 8} 18$ \& 3,000
200 <br>
\hline ${ }^{35}{ }^{301 / 8}$ Dec \& ${ }_{\text {10, }}^{\text {103 }}$ \& ${ }_{95}^{303 / 9 \mathrm{Feb}}$ \& ${ }_{98}^{33^{3 / 4} \text { Jan }}$ Jan ${ }^{5}$ \& Continental Can \& $321 / 2{ }^{2} 1 / 2$ \& 321/4 $32 \frac{1}{6}$ \& 321/8 $32^{3 / 6}$ \& $30^{7 / 7} 3$ \& 30 ${ }^{3 / 4}$ 31/4 \& $311 / 2313$ \& 6,300 <br>
\hline 99 May \& \& $101 / 2 \mathrm{Feb}$ \& 117\% Jan 10 \& Cortinental Diamond Fibre-No par \&  \& $\begin{array}{ll}395 & 97 \\ 11 & 11\end{array}$ \& \& ${ }^{95}$ \& 991/2 $966^{7 / 6}$ \& ${ }^{921 / 2}{ }^{106}$ \& 100 <br>
\hline ${ }_{6}^{44}$ \% May \&  \& $511 / \mathrm{Feb}$ \& 55. Jan 2 \& \& ${ }^{4} 531 / \frac{1}{2}$ 541/8 \& ${ }_{541 / 4}^{11} 114^{3 / 4}$ \&  \&  \& 521/2 \&  \& ${ }_{2,300}^{1,200}$ <br>
\hline \& ${ }_{5} 5 \% / 8$ Dec \& ${ }_{47}^{7 / /{ }^{\text {Jan }} \text { Jan } 23}$ \&  \& Continental Motors ---1-1-1 \&  \& $77^{7 / 8}$ \& ${ }_{73}{ }^{3}$ \& ${ }^{73 / 6}$ \& ${ }_{7}{ }^{1 / 4}$ \& 71/4. 7 \& ${ }_{8,300}^{2,300}$ <br>
\hline 141/6 May \& 19 Feb \& ${ }_{15} 5^{5} \mathrm{~J}$ Jan 27 \& 17 Jan 10 \& Continental Steel Corp \&  \&  \& 491/2 50 \& ${ }^{4991 / 2}$ \& ${ }_{15}^{48}$ \& 471/2 $491 / 2$ \& 9.600 <br>
\hline $12^{12 / 2} \mathrm{Apr}$ \& $271 / 2$ Oct \& $193 / 4$ Jan 22 \& $245 \%$ Jan 5 \& Cooper-Bessemer Corp com No par \& $\begin{array}{ll}16 & 166^{1 / 2} \\ & \end{array}$ \& ${ }^{163}{ }^{36} /{ }^{16}$ \& ${ }^{163 / 8}$ \& ${ }^{163 / 8}$ \&  \& 155 ${ }^{15 \%}$ \& ${ }^{1,100}$ <br>

\hline 431/8 May \& ${ }^{5173}$, Dec \& 501/2 Feb \& ${ }_{53}{ }^{3}$ Jan ${ }^{6}$ \& \$3 prior preferred ---.-- No par \& $\begin{array}{lll}23 & 23 \\ 51 & 521 / 2\end{array}$ \& ${ }_{52}^{231 / 8}$ \& |  |  |
| :--- | :--- |
| 23 |  |
| 51 |  | \& 22 ${ }^{21 / 2}$ 221/2 \&  \& - $21 / 1 / 2{ }^{21 / 4}$ \& | 1,200 |
| :--- |
| 180 | <br>

\hline ${ }_{44}^{121 / 8}$ Dun \& Feb \& ${ }_{45}^{137 / \mathrm{F}} \mathrm{Feb}$ \& ${ }^{177 / 8}$ Jan ${ }^{13}$ \&  \& 15.15 \& $15^{15} \quad 15^{3 / 4}$ \& 151/4 155\% \& 141/4 $144^{\frac{1}{4}}$ \& $141 / 4$ \& 14 \& ${ }_{200}$ <br>
\hline $121 / 2 \mathrm{May}$
$513 /$-Dec \& \&  \& 1314, ${ }^{1 / 4}$ \& Cornell Dubilier EEectric Ser Cor-----50 \&  \&  \&  \&  \&  \& 53/4.47 \& <br>
\hline \& \& \& 541/4 Jan: 2 \& Exchange Bank \& Tr Coo \& 1/2 \& ${ }_{53}{ }^{12 / 8}{ }^{\text {a }}$ \& ${ }_{52 \%}^{1 \%}$ \& 5221/4 $523^{\frac{1}{4}}$ \& ${ }_{52}{ }^{1 / 8}{ }_{521 / 4}^{11 / 8}$ \& - \& 500
360 <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previous Year 194'} \& \multicolumn{2}{|l|}{Range since Jan. 1} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { STOCKS } \\
\text { NEWORK STOCK } \\
\text { EXCHANGE }
\end{gathered}
\]} \& \multirow[t]{2}{*}{Saturday
Jan. 31} \& \multirow[t]{2}{*}{\[
\underset{\text { Feb.2 }}{\substack{\text { Monday }}}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Low AND HIGH } \\
\text { Tuesday } \\
\text { Feb. } 3
\end{gathered}
\]} \& \multirow[t]{2}{*}{SALE PRICES
Wedes \(d\) ay} \& Thursday
Feb. 50 \& \({ }_{\text {Friday }}\) \& \multirow[t]{2}{*}{Sales for the Week} \\
\hline S per share \& \(\underset{\text { spershare }}{\substack{\text { Highest }}}\) \& spershare \& \(\underset{\$ \text { per share }}{\substack{\text { Righest }}}\) \& \& \& \& \& \& \$ per share \& s per share \& \\
\hline 181/2 Dec \& \(323 / \mathrm{Feb}\) \& \(181 / \mathrm{Feb}\) \& \(201 / 4\) Jan 5 \& Cornng Glass Works common--5 \& *191/8 191/2 \& 193/8 193/8 \& 19 191/4 \& \(18^{1 / 2} 188^{3 / 4}\) \& 181/6 181/4 \& 181/2 19 \& 2,500 \\
\hline \(881 / 2 \mathrm{Dec}\) \& 1053/4 Feb \& \(921 / 2 \mathrm{Jan}\) \& \(931 / 2 \mathrm{Jan} 20\) \& \(31 / 2 \%\) preferred-- 100 \& -9921/2 93 \& -9921/2 \& 9921/2 93 \& 9291/2 93 \&  \& \& \\
\hline \({ }^{88}\) Dee \& 105\% Jun \& 92 Jan 12 \& \({ }_{66}^{941 / 2 \mathrm{Feb}} \mathrm{Jan}^{4}\) \&  \& \({ }^{2931 / 4}\) \& -931/4 94 \&  \& \begin{tabular}{rl}
\(931 / 4\) \\
\(61 / 4\) \\
\(61 / 4\) \\
\hline
\end{tabular} \& 611/8 61 \&  \& 580
3,700 \\
\hline 615\% \({ }^{170}\) Sep \&  \&  \& 175 Jan 12 \& Corn \(\begin{aligned} \& \text { Preterred } \\ \& \text {-- }\end{aligned}\) \& 171 \& \({ }_{71} 1 / 173\) \& 171 \& \({ }_{71} 171\) \& \& 169 \& \({ }^{3} 50\) \\
\hline \(43 / \mathrm{Dec}\) \& 1951/4 Jan \& \(4{ }^{1 / 2}\) Feb 2 \& \(5^{1 / 4}\) Jan 2 \& Coty Inc \& \& \(41 / 2{ }^{33 / 4}\) \& 1/2. \(4^{5 / 6}\) \& \(4^{1 / 2} \quad 4^{5 / 8}\) \& \(4^{5 \% / 6} \quad 45\) \& 41/2 4 4/\% \& 2,900 \\
\hline 23/4 Dec \& 43 man \& \({ }^{23 / 4}\) Jan \({ }^{6}\) \& \({ }^{33} 17 \mathrm{Feb}\) \& Coty International \& \(3{ }^{3} 3\) \& 33/8 \& 33/\% \& \& \& 1/8 \& 7,700 \\
\hline 261/4 May \& 401/2 \& \({ }^{301 / 2}\) Jann 22 \& - \(\begin{aligned} \& 34 / 1 / \mathrm{Jan} \\ \& 977 / 6 \\ \& 97\end{aligned}\) \& Crane co common --- \({ }^{3}\) \& \({ }^{321 / 4} 3821 / 2\) \& \({ }_{97}^{33 / 4}{ }_{983}\) \&  \& \(311 / 2321 / 2\)
968 \&  \& \({ }_{966}^{31 / 2}\) \& \(\begin{array}{r}4,100 \\ \hline 200\end{array}\) \\
\hline 971/2 Dec \& \({ }_{16} 16 \mathrm{Mar}\) \& \({ }_{12}^{96 / 9}\) Jan 27 \& \({ }_{13}{ }^{\text {Jan }} 15\) \& Creameries of \(/\) merica \& \(121 / 4121 / 4\) \& 121/4 \(122^{2 / 4}\) \& \(12.121 /{ }^{1}\) \& \({ }^{12} 122^{1 / 4}\) \& 12.12 \& \({ }^{0} 11^{3 / 6 / 4} 12{ }^{11 / 4}\) \& 900 \\
\hline \(221 / 2 \mathrm{Dec}\) \& 30 Jan \& \(22^{1 / 8}\) Jan \& 231/2 Feb 6 \& Cream of Wheat Corp (The) \& \({ }^{*} 22^{1 / 2} \quad 23\) \& \({ }^{23}\) \& \({ }^{2227 / 8.8}\) \& \({ }^{12} 22^{7 / 8} 8231 / 2\) \& \({ }^{23} 23\) \& \({ }^{231 / 2} \cdot 23^{1 / 2}\) \& 400 \\
\hline \& \& \& \(24^{1 / / 4}\) Jan \({ }^{29}\) \& Crown Cork \& Seal new com- \& \& \({ }^{3 / 4}{ }_{45}^{21}\) \&  \& \({ }^{1941^{3,4}}\) \& 19 \&  \& 2,100

500 <br>

\hline ${ }_{25}^{41}$ Dec \& - ${ }^{5254 \% \mathrm{Mar}}$ \&  \& ${ }_{34}^{45} / \mathrm{J}$ Jan ${ }^{23}$ \& Crown zerlerbach Corp com--No par \&  \& ${ }_{2934} 30$ \& | $291 / 24$ |
| :--- |
|  |
|  |
| 10 | \& ${ }^{281 / 2}$ \& $273 / 4{ }^{48}$ \& 27\% 28 \& , 4200 <br>

\hline \& 1083.8 Feb \& 931/2 Jan 20 \& ${ }^{\text {98\% }}$, Jan \& \$4.20 preferred------ ${ }^{\text {No por }}$ \& 5 \&  \& 9417/4 \& $\begin{array}{ll}94 & 94 \\ 99 & 1091 / 2\end{array}$ \& $\begin{array}{lll}94 & 941 / 4 \\ 105 & \\ 105\end{array}$ \& $\begin{array}{ll}\text { z94 } & \text { 941/4 } \\ 104 & 104\end{array}$ \& 240
110 <br>
\hline $1051 / 2 \mathrm{May}$ \& $1.01 / 8 \mathrm{Oct}$ \& ${ }^{104}$ Feb \& 1271/4 Janl 5 \&  \&  \& ${ }_{24} 112{ }^{1 / 1 / 8}$ \& 113 \& ${ }^{1093}$ \& \& \& 100 <br>
\hline ${ }^{221 / 2}$ May \& 371/4 Feb \& ${ }^{23}$ Feb 5 \&  \& Crucible Steel or Amer com_-No par \& ${ }^{24}{ }^{24 / 1 / 8}$ \& 701/4 $701 / 2$ \& 71/2 \& \& $7{ }^{68}$ \& \& 00 <br>
\hline \& ${ }_{3434}^{96}$ Oct \& ${ }_{29}^{671 / 2 \mathrm{Jan}}{ }_{\text {Feb }}{ }^{6}$ \& ${ }_{34}^{71 / 2}$ Jan ${ }^{\text {Feb }} 17$ \& Cuba RR \% $6 \%$ pred preterred--------100 \&  \& ${ }_{33}{ }^{1 / 4}$ \& 325\% 33 \& ${ }_{32}{ }^{31 / 23}$ \& 31 \& \& 90 <br>
\hline ${ }_{13}^{22}$ \%/8 May \& ${ }^{341 / 4 / 8}{ }^{31 / 8} \mathrm{Jan}$ \& ${ }^{29}{ }_{123 / 4}$ Jan 27 \& ${ }_{144^{3 / 4} \text { Jan }{ }^{\text {and }} \text { 2 }}$ \& Cuban-American Sugar common-10 \& 141/4 $141 / 4$ \& 141/6 $141 / 2$ \&  \& $\begin{array}{ll}32 & 324 \\ 14\end{array}$ \& \& 135\% $133 / 8$ \& <br>
\hline 165 Jan \& 165 Jan \& 160 Feb 5 \& 160 Feb \& $7 \%$ preferred ---------100 \& 160180 \& 160180 \& 160.180 \& \& 160160 \& \& <br>
\hline $121 / 2$ Dec \& $17^{3 / 4}$ Sep \& 12 Jan \& $131 / 4 / \mathrm{Jan}$ \& hy Packing Co common \& $2^{1 / 4}{ }^{12^{3 / 6}}$ \& $12^{3 / 6} 12{ }^{3 / 4}$ \& $12^{3 / 4} 13$ \& $12^{1 / 4} \quad 12^{3 / 4}$ \& $12.121 / 4$ \& 12 \& 5,300 <br>
\hline \& \& $81 / 1 / \mathrm{Jan}$ \& Jan \& \& \& \& ${ }^{84}$. 88 \& \& \& \& <br>
\hline \& \& 16 \& 17 \& Cuneo Press Inc------- \& 16 \& \& $16 \quad 16$ \& \& \& \& ${ }_{100}^{400}$ <br>
\hline \& $271 /$ Nov \& ${ }^{20} 5$ \& ${ }_{9}^{24 / 2}$ Juan \& Cunningham Drug stores inc-- ${ }^{\text {a }}$ \& 81/8 \& 881/8 \& \&  \& ${ }_{77^{7 / 8} 8}^{8} \quad 7^{3 / 4}$ \& $\begin{array}{ll}18 / 2 & 193 / 2 \\ 7 \%\end{array}$ \& 12,600 <br>
\hline - $113 / \%$ Jan \& ${ }_{147}^{121 / 4} \cdot \mathrm{Fec}$ \& ${ }^{130}{ }^{75 / 8 \mathrm{Feb}} \mathrm{Feb}$ \& 139 Jan \& preerred \& 30.136 \& 32. 136 \& 135 \& 131131 \& 130.130 \& 130 \& so <br>
\hline 56. Jun \& 70 Mar \& ${ }_{52} \mathrm{Feb}$ \& 59 Jan \& Prior $p$ \& 1/2 $57 / 1 / 2$ \& \& 561/ \& \& \& \& 00 <br>
\hline ${ }^{421 / 6}$ May \&  \& 4 ${ }^{41 / 2 / 4 \mathrm{Jan} \text { Jan }}$ \&  \& Curtiss-W
Class A \& ${ }_{205 / 6}^{50}$ \&  \& $43 / 81 / 25$

20 \&  \&  \&  \& $\xrightarrow{16,400}$| 2,000 |
| :--- | <br>

\hline 129. Feb \& 132 Apr \& 133 Jan 27 \& ${ }^{133}$ Jan 27 \& Cushman's Sons Inc 7\% pfd---100 \& ${ }_{131} 1314$ \& ${ }^{131} 137$ \& ${ }^{31} .137$ \& 131.137 \& ${ }^{131} 137$ \& ${ }^{31}{ }^{137}$ \& <br>
\hline \& $30^{1 / 2} \mathrm{Fe}$ \& ${ }_{221 / 2}$ Jan \& 27\% Jan 5 \& Cutier-Hammer Inc.......... par \& ${ }^{241 / 4}$. $241 / 2$ \& 241/4 $244^{1 / 4}$ \& $24^{1 / 2} 241 / 2$ \& $241 / 4.241 / 4$ \& $23^{3 / 4}$ 233/4 \& 37/6 $237 / 8$ \& 00 <br>
\hline \& \& \& \& D \& \& \& \& \& \& \& <br>
\hline 191/2 Aug \& $26^{33} 4 \mathrm{Sep}$ \& $201 / 8 \mathrm{Feb}$ \& 93 \& Dana Corp common \& $213 / 22$ \& 22. \& 911/ 92 \& ${ }^{201 / 2}$ \& $201 / 801 / 4$ \& 3/4 \& $\begin{array}{r}4,100 \\ \hline 200\end{array}$ <br>
\hline 9014/ Mov \&  \& ${ }^{91}{ }^{91}$ Feb \& 93
$203 / 4 \mathrm{Jan}$

Jan \&  \& ${ }^{-915 / 4{ }^{15} \quad 16^{1 / 4}}$ \& ${ }^{1591 / 4} 981 / 4$ \& ${ }_{0}^{915 / 8}{ }^{916}$ \& \& \& \& <br>
\hline \& \& 16 Feh \& $17 \% / \mathrm{Jan}$ \& 5\% preterred -- \& ${ }^{16} 17$ \& $16 \quad 171 / 4$ \& ${ }^{16}$ 171/4 \& 16 \& \& \& 100 <br>
\hline 161/4 Jan \& ${ }^{243} 4{ }^{\text {a }}$ \& ${ }_{19} 19$ \& ${ }^{225 / 4}$ Jan \& Davison Chemical \& $21^{1 / 4}$ 211/4 \& \& \& \& \& \& 03 <br>
\hline 24 Dec \& 351/4 JJan \& ${ }^{2456 / 8 ~ J a n ~}{ }^{5}$ \& 28/2 Jun 12 \& Dapton Pwr \& Light common_----7 \& 21/3 261/8 \& $25^{5 / 2}{ }^{26}$ \& $25.25{ }^{3 / 8}$ \& $243_{4} / 25$ \& $249 / 8$ \& 245/9 ${ }^{244 / 6}$ \& 7,100
5,500 <br>
\hline $88^{3} / 4{ }^{-}$ \& $101^{3 / 4}$ July \& $84^{\text {to }}$ Jan \& $90 \%$ \& ${ }_{\text {Prete }}$ \& $90^{16} \quad 90$ \& $90 \quad 90$ \& 89 \& 16 \& \%891/8 ${ }^{17}$ \& $891 / 2$ \& 180 <br>
\hline ${ }^{84}$ Dec \& \& $8^{85}$ Jan \& \& Preferred $3.75 \%$ series B_-- 10 \& \& \& \& \& \& $7{ }^{881 / 4}$ \& $2{ }^{250}$ <br>
\hline ${ }^{12}{ }^{12 / 4}$ Sep \& ${ }_{203}^{231 / 2} \mathrm{Feb}$ \& ${ }_{11}^{135 / 8} \mathrm{Feb}$ \& ${ }^{153 / 4}$ Jan ${ }^{\text {and }}$ \& Deatton Rubuer Co------500 \&  \& 147/6815 \&  \&  \&  \& 137/614 $11 / 2$ \& ${ }_{5}^{1,500}$ <br>
\hline \& ${ }^{45 \%} 9$ \& $3131 / 4 \mathrm{Feb}$ \& 41 Jan 8 \& Deep rock oil Corp \& ${ }^{36} 37$ \& ${ }^{36}$. 36 \& ${ }^{353 / 4} 3583$ \& $32.341 / 2$ \& $313 / 4$

30 \&  \& | 1,500 |
| :---: |
| 13,100 |
| 为 | <br>

\hline 31 May \& $43^{36}{ }^{6} \mathrm{Oct}$ \& 39. Feb 5 \& $46^{1 / 4}$ Jan 2 \& Deere \& Co common_------No par \& $413 / 4{ }^{42}$ \& 42. $425 /{ }^{\text {5/ }}$ \& ${ }^{421 / 4} 4{ }^{42^{3 / 4}}$ \& ${ }_{40}^{40^{3 / 8}}{ }^{42^{556}}$ \& \&  \& ${ }^{13,1100}$ <br>
\hline $291 / 2 \mathrm{Dec}$ \& 381/ Feb \& $291 / 4 \mathrm{Feb} 5$ \& 32. Jan 10 \& Preferred ----------20 \& 301/4 $311 / 4$ \&  \& 301/2-307/8 \& $\begin{array}{llll}30 & 301 / 2 \\ 393 & 41 / 2\end{array}$ \& \& (lal \& 1,100
3,500 <br>
\hline 5 ${ }^{32 \%} 5 \%$ May \&  \& $381 / 4 \mathrm{Jan} 20$
$81 / 8 \mathrm{Feb} \quad 5$ \&  \& Delaware \& $\begin{aligned} & \text { Hudson } \\ & \text { delaware Lack } \& \text { Western }\end{aligned}$ \& ${ }^{41 / 8} 909$ \& ${ }^{1 / 4}{ }_{9}^{413 / 4}$ \&  \& ${ }_{8}^{81 / 4} 8{ }^{51 / 6}$ \& 8\%/6 8\%/8 \& 81/8481/4 \& 16,100 <br>
\hline 5\% May \& \& \& \& Denver \& Rio Grand \& \& \& \& \& \& \& <br>

\hline May \& Dec \& $161 / 2$ Jan 22 \& \[
$$
\begin{aligned}
& 19{ }^{19} \text { Jan }{ }^{2} 2
\end{aligned}
$$

\] \& Escrow ctfs for com $\qquad$ 100 \&  \& \[

$$
\begin{array}{ll}
17^{1 / 2} \\
377^{2} & 183 / 9 \\
381 / 4
\end{array}
$$

\] \& | 175/9 |
| :--- |
| $37 / 28$ |
| 188 | \&  \& ${ }_{35}^{161 / 2} 16151 / 4$ \& $\begin{array}{lll}16_{36}^{5 / 8} & 17 \\ & 36\end{array}$ \& 2.300

3,400 <br>
\hline 20\%\% Dec \& 271/2 Mar \& $201 / 2$ Jan \& $211 / 2$ Jan 10 \& Detroit Edison_-...-.-.-. 20 \& \& \& \& \& \& \& <br>
\hline \& \& \& \& Detroit Hillsdale \& S W RR Coo-100 \& \& \& \& 58.60 \& \& \& <br>

\hline $101 / \mathrm{May}$ \& 1358 July \& 111/J Jan 20 \& ${ }^{121 / 2}$ Jan ${ }^{2}$ \& Detroit-Michigan Stove Co..---1 \&  \& 111/2 $111 / 2$ \& 113/811/ $11 / 2$ \& ${ }_{24}^{11 / 4}{ }^{11 / 4} 1{ }^{11 / 4}$ \& | $111 / 8$ | $111 / 4$ |
| :--- | :--- | :--- |
| 24 |  |
| 14 |  | \&  \& 1.600

600 <br>
\hline ${ }_{16}^{17 / 2}$ Oan \& ${ }_{22}^{26 \% / 4} \mathrm{Jant}$ \& ${ }^{23} 3^{3 / 4} \mathrm{Jan}$ Jan 24 \&  \&  \& ${ }^{245}$ \& 151/2 $151 / 2$ \& ${ }^{241 / 2}$ \& \& 151/4 $155^{1 / 2}$ \& ${ }^{415}$ \& 400 <br>
\hline 207\% May \& $317 /{ }^{\text {ceb }}$ \& 23 Feb 5 \& $26 . J$ Jan 2 \& Devoe \& Raynolds class A-- 12.50 \&  \&  \& ${ }^{25}{ }^{253 / 8}$ \& \& $\begin{array}{lll}23 & 241 / 4\end{array}$ \& $23^{1 / 2} \quad 231 / 2$ \& 700 <br>
\hline $35^{1 / 2} \mathrm{Apr}$ \& 47 Jan \& $38 . J$ Jan 27 \& 42 Jan \& Diamond Match common_---No par \&  \& 391/2 $39.1 / 2$ \& 391/2 $391 / 2$ \& \% ${ }^{9381 / 2}$ \& 38/2 39 \& 39 \& 800 <br>
\hline 421/2 \& 50 Jan \& ${ }^{4034}{ }^{3} \mathrm{Feb}$ \& ${ }^{44}$ Jan \& ${ }^{6}$ \& ${ }^{4173 / 4} 181 / 4$ \& 181/2 \& \& ${ }^{477^{5}}$ \& \& ${ }^{4} 17$ \& \%00 <br>
\hline \& 247/6 \& ${ }^{173}$ \& ${ }^{3} \mathrm{~F}$ Jan ${ }^{\text {Feb }}$ \& Distill Corp-Seag \& -14\%/915 \& $141 / 215$ \& 14568 $147 / 8$ \& $141 / 2$ \& \& \& 2,709
0,800 <br>
\hline \&  \& $151 / 2$ Feh 6 \& 17\%/4, Jan \& ${ }_{\text {Diveo }} \mathrm{C}$ \& 153/4 161/4 \& 161/8 16 //8 \& ${ }_{16} 16$ \& 1534. $15^{5 \frac{1}{4}}$ \& 15\% $15 \%$ \& 151/2 \& 1.301 <br>
\hline \& ${ }_{401 / 2}^{19 / 2 \mathrm{Oct}}$ \& $\times 32 \mathrm{Feb} 6$ \& 38.5 Jan 2 \& Dixte Cup Co common-----No par \& . $331 / 21$ : 34 \& 331/2 $331 / 2$ \& $331 / 2331 / 2$ \& \& \& x32 \& 00 <br>
\hline ${ }_{49}{ }^{25}$ May \& 553/4 Oct \& ${ }_{48}{ }^{3} \mathrm{Jan} 27$ \& $531 / 2$ Jan 8 \& Class A .-.-.------No par \& \& 501/4 \& $50 \quad 50$ \& \& \& 50 \& <br>
\hline 19\% Dec \& ${ }_{34} \mathrm{Feb}$ \& 181/4 Feb 6 \& ${ }^{23}$ Jan 5 \& Dr. Pepper Co--- \& ${ }^{21 / 4} 22$ \& 211/2 $211 / 2$ \& ${ }^{21} 21{ }^{1 / 2}$ \& $201 / 4$ \& \& 181/4 \& (100 <br>
\hline $283 / 4 \mathrm{May}$ \& $391 / 2$ Oct \& 30 Feb 5 \& $37 \%$ Jan 5 \& Doehler-Jarvis Co \& ${ }^{3121 / 2} 321 / 2$ \& 321/2 325 \& $3^{32}$ 321/2 \& 31/8 32 \& ${ }^{30}{ }^{31}$ \& \& 4,500 <br>
\hline 161/4 May \& $21^{1 / 2}$ Jun \& $1553 /$ Jan 23 \& 177\% Jan 29 \& Dome Mines Ltd--------No par \& 177\% $17{ }^{17 / 8}$ \& 177/6 $1741 /$ \& ${ }^{17}$ 173/8 \&  \& \& 169,6 ${ }^{165 / 8}$ \& ${ }^{4.509}$ <br>
\hline $451 / 4 \mathrm{May}$ \& 76 Jan \& ${ }_{477 / 2}{ }^{1 / 2}$ Jan: \& ${ }^{567 / 8}$ Jan 16 \& Douglas Aircraft---.-.-No Par \& ${ }_{373}^{54 / 2}$ \& 53, $541 / 2$ \& \& $50{ }^{5} 4$
$36^{4}$
37 \& \& \& <br>
\hline ${ }^{361 / 8} 98 \mathrm{sep}$ \& ${ }^{4} 14^{23 / 2} / 2 \mathrm{July}$ Feb \&  \& ${ }^{\text {a }} 000 \mathrm{Jan}$ Jan \&  \& 998\%/4100 \&  \&  \& - $983^{1 / 2} \times 98$ \& 981/4 $981 / 6$ \& \& 800 <br>
\hline $911 / 2 \mathrm{Dec}$ \& $1041 / 4 \mathrm{Oct}$ \& ${ }_{93}{ }^{\text {a }}$ Jan \& 97 Jan \& \$3.25 2nd preferred.-----No par \& 9094/3/ 95 \& $943_{4}^{4} 943 / 4$ \& 994/6 9434 \& $937 / 94$ \& 931/6. $93{ }^{3 / 8}$ \& ${ }_{93}{ }^{3} \quad 933^{3 / 4}$ \& 1,500 <br>
\hline $14 . \begin{gathered}\text { May } \\ 80\end{gathered}$ \& ${ }_{981 / 4}^{23}$ Dee \& ${ }_{83}^{21}$ Jan ${ }^{\text {an }}$ \& $8{ }^{245 / 6}$ Jan 30. \&  \& \& ${ }_{884}^{233 / 4} 8{ }_{861 / 2}^{24 / 4}$ \&  \& \& \& ${ }_{8821 / 2}^{22}{ }^{225} 8$ \& 7,200 <br>

\hline  \& 981/4 Feb \& | 83 | Jan |
| :--- | :--- | :--- | :--- | :--- |
| 13 | Feb | \& ${ }^{84}$ 16/8 Jan ${ }^{\text {Jan }} 5$ \& Dunhill ${ }^{33 \%}$ conv preterred_----100 \& $\begin{array}{ll}84 & 86 \\ 14 \\ 145\end{array}$ \& ${ }^{3} 83^{1 / 2} / 84^{861 / 2}$ \& | 83 |
| :--- | :--- |
| $8131 / 214$ |
| 86 | \& \&  \& ${ }_{* 13}^{82 / 2} \quad 13{ }^{3}$ \& 400 <br>

\hline $14 \% / \%$ Nov \& 17\%\% Nov \& $13^{7 / 8 / 8}$ Jan 26 \& $161 / 8 \mathrm{Jan} 5$ \& Duplan Corp -- No par \& 15.15 \& \& 15 151/2 \& $141 / 2$ \& \& a $141 / 21 /{ }^{147 / 8}$ \& 2,000 <br>
\hline ${ }^{173}{ }^{17}$, May \& 197 July \& 1721/2 Feb 6 \& 1871/2 Jan \& Du Poit de Nem (E I) \& Co com-20 \& 1799/4 $1801 / 2$ \& 13034.481 \& ${ }_{1}^{1783 / 4} 180$ \& 174,17 \& 173, 1744 \& 1721/2 ${ }_{114}^{173}$ \& 6.360
2.400
2 <br>
\hline  \& 1291/ Aug \&  \& ${ }_{973 / 8}^{120}$ Jan ${ }^{\text {Jan }} 20$ \&  \& 11951/2 ${ }^{11451 / 4}$ \& ${ }_{951 / 2}^{140^{1 / 2}}$ \& 14, $951 / 25^{1 / 1 / 2}$ \& 9551/2 95 \& 943/4 $951 /{ }^{\text {a }}$ \& $9{ }^{147 / 8} 965$ \& -1,100 <br>
\hline $110 \%$ Sep \& 1151/2 Jun \& ${ }_{13} 13 . \operatorname{Jan}{ }^{2}$ \& 115. Jan 13 \& Duquesne $1.1 \mathrm{ght} 5 \%$ 1st pfd----100 \& \& \& ${ }_{114,115}$ \& ${ }^{114} \times 1144$ \& $\begin{array}{ll}114 & 114 \\ 14 & 14\end{array}$ \& ${ }_{14}^{14}{ }^{115} 14^{1 / 4}$ \& <br>
\hline 14 Dec \& 197/6 Mar \& $13^{3} / \mathrm{Jan} 23$ \& $15 \% / \mathrm{Jan} 2$ \& DW G Cigar Corp............. \& .141/4 $143 / 4$ \& \& 143/4 $143 / 4$ \& 141/4 $143 / 4$ \& 14 \& \& 500 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Previous

Vear 194\%}} \& \multicolumn{2}{|l|}{\multirow{3}{*}{$$
\underset{\text { Lowest }}{\begin{array}{c}
\text { Range since Jan. } \\
\text { Highest }
\end{array}}
$$}} \& \multirow[b]{3}{*}{NEW YORK STOCK

EXCHANGE} \& \multirow[b]{2}{*}{$$
\begin{gathered}
\text { Saturday } \\
\text { Jan. } 31
\end{gathered}
$$} \& \multirow[b]{2}{*}{Monday Feb. 2} \& \multirow[t]{2}{*}{Low and high} \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& Wednesday \& \& \& <br>
\hline $\underset{\text { L per sharest }}{\text { Low }}$ \& Highest \& \& \& \& \& Teb. \& are \& - \& \& \& Shares <br>
\hline \& \& \& $223 / \mathrm{J}$ Jan 29 \& Eagle-Picher Co _---.-.-.-.-. 10 \& 21\% 22 \& 22 \& \& \& \& 21/1/ \& 1.600 <br>
\hline \& 241/4 Apr \& ${ }^{1659} 5$ \& ${ }^{1839} 3$ Jan 2 \& \& 175/8 175 \& 1/4 17\%/8 \& \& \& \& \& 12,200 <br>
\hline ${ }^{142^{1 / 4} / 2 \mathrm{Mec}}$ \& ${ }_{48 \%}^{51}$ Jun \& 181/2/ Feb ${ }^{38}$ \&  \& Eastern Stainless Steel Corp.---5 \&  \& ${ }^{201 / 4} 40{ }^{201 / 2}$ \& \& \& \& $1881 / 219$ \& 3,700
8,600 <br>
\hline \& 1081/ Oct \& 1881/ Fes ${ }^{\text {c }}$ \& ${ }^{165}{ }^{40}{ }^{\text {a }}$ Jan 22 \&  \& ${ }^{4} 1658$ \& \& \& ${ }_{166}{ }^{39} 170$ \& \& ${ }^{165}$ \& 18,600 <br>
\hline ${ }_{423}{ }^{3 / 4} \mathrm{May}$ \& ${ }_{573}{ }^{3 / 4}$ Dec \& ${ }_{491 / 4 \mathrm{Feb}} 6$ \& 553/ Jan 5 \& Eaton Manufacturing Co \& 521/2 $\quad 52^{1 / 2}$ \& 531/4 $53^{1 / 2}$ \& 852 [521/2 \& $51 / 25$ \& \& $49^{1 / 4}$ \& 00 <br>

\hline ${ }^{185 \% / 8 ~ D e c}$ \& 2501/ Feb \& $171 / 2 \mathrm{Feb}{ }^{4}$ \& 191/4 Jan 12 \& Edison Bros stores Inc common-1 \& -18 $18.181 / 2$ \& ${ }^{18} 88181 / 4$ \& | 18 |
| :--- |
| 86 |
| 88 |
| 18 | \&  \& $\begin{array}{lll}171 / 2 & 173 / 4 \\ 88 & 88\end{array}$ \& ${ }_{85}^{173 / 4} \quad 178{ }^{17 / 4}$ \& 00 <br>

\hline  \& $1091 / 2 \mathrm{Feb}$ \&  \& 91/2 Jan 19 \& Ekco Products ${ }^{41 / \%}$ \% prefer common - 100 \&  \&  \& \& \& $\begin{array}{lll}85 & 88 \\ 14 & 141 / 4\end{array}$ \&  \& 2,4 <br>
\hline 104 Dec \& 1111/2 Feb \& 140 Jan 28 \& 106. Jan 12 \& 41/2\% preferred -----100 \& ${ }^{*} 1041 / 4.4047 / 8$ \& ${ }^{102} 1041 / 8$ \& ${ }^{2} 11.104 / 1 / 8$ \&  \& ${ }^{\circ} 102$ 104/6 \& ${ }^{102} 10241 / 8$ \& <br>
\hline ${ }^{43} 4$ May \& $8^{87 / 6}$ Feb \& $51 / \mathrm{Jan} 5$ \& $61 / 2 \mathrm{Feb}$ \& Elastic Stop Nut Co \& $57 / 4{ }^{1 / 1 / 4}$ \& $6^{1 / 4} 6^{61 / 2}$ \& $6^{1 / 4} \quad{ }^{63 / 6}$ \& \& \& \& no <br>
\hline 501/ May \&  \& ${ }_{12}^{447 / \mathrm{F} \text { Feb } \mathrm{Jan}} 6$ \&  \& ${ }_{\text {Electric }}^{\text {Ele }}$ Auto-Lite (The) \&  \&  \& $\begin{array}{ll}47 \\ 121 / 2 & 122^{2 / 4}\end{array}$ \&  \& ${ }_{121 / 8}^{45}$ \& ${ }_{12}{ }^{44 / 8} 812{ }^{451 / 4}$ \& 6,800
2,300 <br>
\hline $333 / 4 \mathrm{May}$ \& 391/2 Jan \& 33 Feb 5 \& $35 \%$ Jan 5 \& Convertilile preterred-----No par \& 4331/2 34 \&  \& .331/2. $333 / 4$ \& $331 / 8183 / 8$ \& ${ }_{33}{ }^{33}$ \& 33, $333 / 4$ \& 300 <br>
\hline ${ }_{111 / 4 \mathrm{Mep}}$ \&  \&  \& ${ }^{21 / 4}$ Jan ${ }^{1}$ \& Elee \& Mus Ind Amer shares \&  \&  \& ${ }^{2} 5^{3 / 4}{ }^{216 / 1 / 8}$ \& ${ }^{2} 15 \%$ \& ${ }^{2} 5.25^{1 / 6}$ \&  \& 2,600
6.900 <br>
\hline 145 Dec \& 171 July \& $141 / 4 \mathrm{Feb}{ }^{\text {c }}$ \& 1501/2 Jan 5 \& Electric eower \& Light com--No par
$\$ 7$
preferred \& ${ }_{146}^{16} 1464$ \&  \& 1455\%8 146 \& ${ }^{1413 / 4} 143$ \& ${ }_{141 / 2}^{142} 1{ }^{14 / 6}$ \& 1411/4 1421/2 \& ${ }_{1.800}$ <br>
\hline $1351 / 2$ Dec \& $1561 / 8 \mathrm{Feb}$ \& 1281/2 Jan 29 \& 139 Jan 13 \& $\$_{\$ 6}^{\$ 7}$ preferered--------------- ${ }^{\text {No par }}$ \& ${ }_{131}^{146} 1321 / 8$ \& $1321 / 8{ }^{132} \times 1 / 8$ \& 1321/6133 \& ${ }_{1301 / 4} 133$ \& $1301 / 41301 / 4$ \& $130 \cdot 130$ \& 1,100 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \&  \& ${ }_{56}^{153 / 8} \mathrm{Feb} \mathrm{Jan}_{23}^{6}$ \& $\begin{array}{llll}17 & \text { Jan } \\ 62 \\ & \text { Jan } 12\end{array}$ \&  \&  \& $\begin{array}{ll}16 & 16 \\ 59 & 591 / 2\end{array}$ \& $\begin{array}{ll}153 / 4 & 161 / 8 \\ 59 & 59\end{array}$ \& 151/2 $15^{3 / 4}$ \&  \& $\begin{array}{ll}153 / 8 \\ 57 & 157 \\ 577 \%\end{array}$ \& 1.100
2.300 <br>
\hline $9{ }^{91 / 4} \mathrm{May}$ \& 177 \& ${ }_{131 / 8}^{56}$ Feb ${ }^{\text {a }}$ \& $161 / 4$ Jan 9 \&  \&  \&  \& 149/4 143/4 \& $14 / 214 / 2$ \& 133/4 $141 / 6$ \& $13^{1 / 6}$. $131 / 2$ \& 2.500 <br>
\hline ${ }_{13}^{13}$ May \& 247\% Dee \& $21^{1 / 2}$ Jan 5 \& ${ }^{24}$ Jan 19 \& Emerson Redio \& Pronograph - $\mathbf{5}$ \& ${ }^{23}$. 23 \& 231/4 $231 / 2$ \& ${ }^{23},{ }^{23} 1{ }^{23}$ \&  \& ${ }_{13}^{221 / 2}$ \& ${ }^{221 / 2}{ }^{21 / 2}{ }^{22^{3 / 6}}$ \& 2,300 <br>
\hline ${ }^{113 / 8} \mathrm{Dec}$ \& ${ }_{38}^{191 / 2 \mathrm{Jan}}$ \& ${ }_{32}^{121 / 2}$ Jan ${ }^{\text {Feb }}$ \& ${ }_{34}^{135 / 8} \mathrm{Jan}^{1} 298$ \& - Empire District Electric Co-- 10 \& ${ }^{131 / 9} 131 /{ }^{131 / 2}$ \&  \& ${ }_{3}^{131 / 4} \quad 13{ }^{13 / 2}$ \& ${ }_{32}^{13 / 8}{ }_{32}^{13 / 4}$ \& ${ }_{\square}^{13}{ }^{13} \quad 1331 / 8$ \&  \& 0 <br>
\hline 102 May \& 107 Mar \& ${ }_{991 / 2} \mathrm{Jan} 21$ \& 102 Jan \% \&  \& *991/2/ $100{ }^{\text {P/2/2}}$ \& 991/2 $991 / 2$ \& 991/2 $991 / 2$ \& 9991/2 100 \& $4991 / 2100$ \& -991/2 100 \& ${ }_{40} 8$ <br>
\hline $33^{1 / 2} \mathrm{Dec}$ \& $4^{3 / 6}$ Dec \& 4\%/ JJan 5 \& $51 / 8 \mathrm{Feb}$ - 3 \& Equitable Office Bldg new- \&  \& $45 \%$ \& 4\%/8 ${ }^{5 / 1 / 6}$ \& ${ }^{434} 4{ }^{51 / 6}$ \& $4{ }^{5 / 8 .} .47 / 8$ \& $4{ }^{4 / 3} \times 47 / 6$ \& ${ }^{71.100}$ <br>
\hline  \& $16^{12 / 2}$ Feb \& ${ }_{53} 91 / 2 \mathrm{Jan} 21$ \& $1{ }^{11 / 1 / 3}$ Jan 5 \& Erie RR common \& 103/9 $101 / 2$ \& 101/6103/ \&  \& ${ }^{933_{8}}$ \&  \& 598 ${ }^{\text {91/8 }}$ \& 12,700 <br>
\hline ${ }_{63}{ }^{47 / 1 / 8} \mathrm{May}$ \& ${ }_{85}^{67}$ Feb \& 53 Jan 7 \& \&  \& ${ }_{* 63}{ }^{553 / 4}{ }_{65}$ \& ${ }_{63}^{54 / 2}$ 65 ${ }^{\text {55 }}$ \& \& 53. 65 \& \& ${ }_{66}^{531 / 4} \quad 65$ \& 600 <br>
\hline 73/2 May \& ${ }^{13} 3_{6}^{6} \mathrm{Feb}$ \& 73/4 Peb-5 \& ${ }^{9}$ Jan 14 \& Eureka Whiliams Corp .-...-...-. 5 \& $8^{81 / 2} \quad 8{ }^{8 / 8}$ \& 881/2 \& $8{ }^{81 / 4} 881 / 4$ \& $8 \quad 8{ }^{81 / 8}$ \& 73/4. ${ }^{7 / 7}$ \& 7\% \& 1.600 <br>
\hline 173/4 Dec
$101 / 4$
Nov \&  \& ${ }^{16}{ }_{8}^{1 / 2} \mathrm{Feb}$ Peb 5 \&  \& Evans Products Co-----1
Eversharp Inc
Inc \&  \& ${ }^{18}$ \&  \& $17 \quad 17{ }^{17}$ \& ${ }^{161 / 2} 1{ }^{161 / 8}$ \& ${ }^{31 / 2}{ }^{163 / 8}$ \& ${ }^{1,300}$ <br>
\hline 32\%/\% May \&  \& $81 / 2 \mathrm{Feb}$
39
$39 / 2$ Peb \& ${ }_{47}^{11 \% / 8 . J a n ~}{ }^{\text {Jan }}$ \&  \& ${ }_{44}^{93 / 4}$ \&  \& ${ }_{43}^{91 / 4}:{ }_{43}^{9 / 4}$ \& 42 $42{ }^{9}$ \& $\begin{array}{lll}81 / 2 & 913\end{array}$ \&  \& 1,409 <br>
\hline x $6^{1 / 2}$ Dec \& $131 / 2 \mathrm{Aug}$ \& 6. Jan 23 \& $7 \%$ Jan 9 \& Exchange Buffet Corp--- ${ }^{2.50}$ \& 6\%/8 $\quad 63$ \& ${ }^{6} 61 / 8,6 \%$ \& $6^{37} \cdot{ }^{33 / 8}$ \& $6^{1 / 2} \quad 6{ }^{1 / 2}$ \& 6579, $63 / 4$ \& 61/2 6 6/6 \& 1,200 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& $5^{51 / 2}$ Jan \& drbanks Morse \& Co_- No par \& -461/4 47 \& ${ }^{463 / 4} 46^{3 / 4}$ \& \& X453/461/20 \& ${ }^{44} \quad 453$ \& \& 1,600 <br>

\hline 251/ Jan \& 313, Feb \& $293 / 8 \mathrm{Jan} 22$ \& ${ }^{31 / 4}$ Jan 5 \& Fajardo sugar Co of Porto Rico-20 \& 301/4 301/4 \& \&  \&  \& ${ }_{6}^{303 / 4} \cdot 31$ \& | $301 / 4$ | $305 / 8$ |
| :--- | :--- |
| $6^{1 / 8}$ | 63 | \& <br>

\hline (1) ${ }^{41 / 1 / 2}$ May \&  \& $\begin{array}{lll}6 & \text { Feb } \\ 12 \\ 12 & \text { Feb } \\ \\ & 5\end{array}$ \& ${ }_{14}{ }^{7 / 4} \mathrm{~J}$ Jan ${ }^{8} 8$ \& Farnsworth Televisto \& Rad Corp-1 \&  \&  \&  \&  \&  \& ${ }_{12}{ }^{61 / 8}{ }^{12} 12^{6 / 1 / 4}$ \& 4,800 <br>
\hline $32 . \mathrm{May}$ \& 423/ Mar \& 361/ Feb 5 \& \& Federal Mining \& Smelting co--- \& 1234 \& 371/4 378 \& 371/4 $371 / 2$ \& $37.371 / 2$ \& $36^{1 / 2}$ 361/2 \& ${ }^{4} 36.38$ \& 500 <br>
\hline  \& 231/ July \& 171/2 Jan 30 \& 18\% Jan 5 \& Federal-Mogul Corp --..- \& $1{ }^{13} /$ \& 18 \& $171 / 28$ \& 171/4 18 \& 171/4. 18 \& \% 17 \& 500 <br>
\hline ${ }_{19}{ }^{3 / 4 / 4} \mathrm{Ma}$ \& ${ }_{28}^{14 / 2}$ / Feb \& \& Jan \& eral Motor Truck---No par \& 231/2 \& 101/4 $1031 / 8$ \& 1014 \& 10 \& ${ }^{91 / 2}$ 97/8 \& 9194, \& <br>
\hline ${ }_{971 / 2}^{19} \mathrm{Apr}$ \& 203 ${ }^{283}$ \& ${ }_{911 / 2}^{22}$ Feb ${ }^{\text {a }}$ \& ${ }_{99}^{25 / 2} \mathrm{Janan}^{23}$ \& ederated Dept Stores com-No par \&  \&  \& - ${ }_{921 / 2}{ }^{1 / 221 / 2}$ \& \&  \& ${ }_{90}^{22} \quad \begin{aligned} & \text { a13/4 }\end{aligned}$ \& ${ }_{80}$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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





NEW YORK BOND RECORD
range for week ending february a




NEW YORK BOND RECORD


## NEW YORK BOND RECORD




## NEW YORK CURB EXCHANGE weEkly and yearly record

NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when aelling outside the regular weekly range are ohown
In the following exter
Jan. 31, and ending the current Friday, Feb. 6. It is compiled from daily reports of New York Curb Exchange for the week beginning on Saturday, Jan. 31 , and ending the current Friday, Feb. 6 . It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security,

RANGE FOR WEEK ENDING FEBRUARY 6


## NEW YORK CURB EXCHANGE

| $\underset{\text { New York Curb Exchange }}{\text { STOCKS }}$ | $\begin{gathered} \text { Yriday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices or Price | Salesfor Week Shares | Range Since January 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |
| Crosiey Motors | ${ }^{61 / 2}$ | $61 / 2$  <br> $61 / 4$ $7 / 4$ <br> $1 / 2$  | 1,400 700 |  | ${ }^{7 / 3 / 4} \mathrm{Jan}$ |
|  | ${ }_{5}^{63 / 4}$ | $51 / 2{ }^{63 / 6}$ | 2,300 | $51 / 2 \mathrm{Feb}$ | $71 / \mathrm{Jan}$ |
| Crown Cork International |  |  |  | ${ }^{15}$ Jan | 153/ Jan ${ }^{\text {3, }}$ Jan |
| Crown Drug Co common ---.-250 | - | $\begin{array}{lll}33 / 4 & 3^{3 / 4} \\ 3\end{array}$ | 2,200 | , ${ }^{33 / 6}$ | , $\begin{gathered}33 / 4 \\ \text { and } \\ \text { Jan } \\ \text { Jan }\end{gathered}$ |
| Crystal Oill Refining common_---io ${ }^{*}$ |  |  | 10 | ${ }_{28}^{29 / 8} \mathrm{Feb}$ | ${ }_{33}{ }^{23 / 4}$ Jan |
|  | $173 / 4$ | 17586191/4 | 4,400 | 175/8 Feb | 1941/2 Jan |
| 5\% preferred - - 100 |  | 1025/ 103 | 750 | ${ }^{1021 / 2}{ }^{1 / 2}$ Jan |  |
| Cuban Tobacco common-mon---2.50 |  | -- -- | -- | $6^{1 / 4}$ Jan | ${ }_{8} /$ Jan |
|  | -- | 151/2 ${ }^{-76}$ | 200 | 141/2 Jan | $16^{1 / 4}$ Jan |


| Davenport Hosiery Mills__ 2.50 <br> Davidson Brothers Inc <br> Dayton Rubber Co class A $-1$ <br> Dejay Stores common <br> Dennison Mfg class A common <br> 8\% debenture $\qquad$ 100 $\qquad$ <br> Detroit Gasket \& Manufacturing <br> Detroit Gray Iron Foundry <br> Detroit Steel Products $\qquad$ <br> Devoe \& Raynolds class B $\qquad$ 500 <br> Distillers Co Ltd <br> Amer dep rets ord reg 21 $\qquad$ <br> Dobeckmun Co common <br> Dominio Credut Cor Llass A $\square$ <br> Dominion Steel \& Coal B $-1$ <br> Dominion Tar \& Chem Co Ltd <br> Dominion Textile Co Ltd common <br> Draper Corp <br> Driver Harris Co <br> Duke Power Co $\qquad$ <br> Dunlop Rubber Co Ltd- <br> Amer dep rets ord reg $\qquad$ <br> Durham Hosiery class B common. $\qquad$ 1 |
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## E

East Gas \& Fuel Assn common_-_Eastern Malleable Iron
Eastern States Corn $\$ 7$ preferred series A
Eastern Sugar Associates-
Com shares of beneficial
$\$ 5 \mathrm{pfd}$ shares of beneficial int Easy Washing Machine B_-_-_
Electric Bond \& Share common Electric Power \& Light 2d pfd Alectrographic Corp Electrographic Cor
Electromaster Inc
Elliott Co common

Empire District Electric 5\% pid_- $\mathbf{1 0 0}$ Empire Millwork Corp_--1
Emsco Derrick \& Equipment sauity Corp common_---
$\$ 3$ convertible preferred
Esquire
Eureka Corp Lipe Line common_- 10

F
Fairchlld Camera \& Inst Co
Falstaff Brewing new com
Fire Asteel Metallurgical
irst York Corp commo
$\$ 2$ div cum preferred
Ishman (M H) Co-
5 c to $\$ 1$ Stores
ord Motor Co Ltd-
Class A non-voting
Class B votlng
Amer dep rcts beare
Fort Pltt Brewing Co
Fox (Peter) Brewing $\qquad$
Franklin Simon \& Co Inc $41 / 2 \%$ conv preferred
ranklin Stores Franklin Store


For footnotes see page 33.

NEW YORK CURB EXCHANGE




OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDING FEBRUARY 6

| Baltimore Slock Exchange |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| sto |  |  |  | Range Since January |  |  |  |
|  |  |  |  |  |  |  |  |
| Arundel Corporation | 15 |  | ${ }_{4}^{450}$ |  | ${ }_{\text {keb }}^{\substack{\text { Jain } \\ \text { Feb }}}$ |  |  |
| Merehants \& M Miners Transportation_.- | $48^{3}{ }_{4}$ |  | 600 |  |  |  |  |
| (enten |  |  | ${ }^{40}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 1.00 | ${ }_{4}^{28.00}{ }_{\text {cos }}^{28}$ |  |  |  |  |  |
| bonss- |  |  |  |  |  |  |  |
|  | - | ${ }_{68}^{58}$ | \$44.500 |  |  | ${ }^{68}$ |  |

Bosion Slock Exchange

| Ks- | $\begin{gathered} \text { Rricar } \\ \text { Sale prico } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Weels } \\ & \text { Sharea } \end{aligned}$ | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Tel \& Tel $\quad$ Par $\quad 100$ |  | Low High |  |  |  |
|  | 129, |  | $\begin{gathered} 4,048 \\ \hline, 642 \\ 988 \end{gathered}$ | $\begin{array}{ll} 50 & \text { Feb } \\ 41^{5 / 8} & \text { Feb } \\ 32^{3 / 4} & \text { Feb } \end{array}$ |  |
|  |  | 131/131/2/ | 37 | 1311/4. Feb | $1311 / 2$ Jan |
|  | $12 \overline{12}$ | 181/4. | 180 |  | ${ }_{\substack{\text { a }}}^{20, \text { Jan }}$ |
| Boston Eilerated Railixal | ${ }^{387}$ |  |  |  |  |
| Bostonped Heriald Traveler Cor | ${ }^{1999}$ | 191/6 19. | 568 | ${ }^{\text {192\% }}$ Jan | 樃 Jan |
| - |  |  |  |  |  |
|  | ${ }^{323}$ |  | ${ }_{100}^{140}$ | civit Jan |  |
|  | ${ }^{559}$ | ${ }_{5}^{59} 5$ | 105 |  | $\%^{2} \mathrm{~J}$ Jan |
| $7 \%$ class C ist pfd stamped | 51/2 |  |  | ${ }_{5}$ |  |
|  |  | 144.4 14.4 |  | ${ }^{1434} 4$ Peb | 161/2 Jan |
|  |  |  |  |  |  |
| es Serrice |  | 34,4, 3596 | 26 |  | an |
| Mining Co melil Associates |  |  |  | 1.00 Feb |  |
| $4 / 2 \%$ \% prior priterred.-.- 100 |  | 8080 | 28 | 80 Feb |  |
| torn Mass. Street Ry- |  |  |  |  |  |
|  |  |  |  | ${ }_{\substack{\text { che } \\ \text { 261/2 } \\ \text { 20an } \\ \text { Jan }}}$ | ${ }_{23 \%}^{71}{ }_{2}^{7}$ |
|  | 24/4 |  | \%330 | ${ }_{26}^{24}$ Feb | ${ }^{3}$ |
| Frrst Nattonal stores-1. | 54\%\% | ${ }^{564 \% 88}$ | (148 |  | ${ }_{\text {\% }}^{\text {Jan }}$ Jan |
| neral Capitay Corp- |  |  |  |  |  |
| Gillete Bateter razor cou. | ${ }_{29}^{34}$ |  | ${ }_{6}^{2,289}$ |  | $\underset{\substack{36 \\ 36 \% \\ \text { Jan } \\ \text { Jan }}}{ }$ |
| Royale Copper-- | - |  |  |  |  |
| Maino central Rr com. |  |  | ${ }_{25}^{165}$ |  |  |
|  |  |  |  |  |  |
| Marzenth |  | ${ }_{46}^{31 / 4}$ |  |  |  |
| mulins mirg Corp class B |  |  |  | 22. Jan | ${ }^{1 / 6}$ Jan |
| granset Racing Assh. |  |  |  |  |  |
| ryice Cos |  |  | 3,600 |  |  |
| England Tel $\&$ Tel ----- 100 | ${ }_{87}^{17 \%}$ | ${ }^{1179}$ | ${ }_{2}^{2,853}$ |  |  |



OTHER STOCK EXCHANGES

| TOCKS- Par |  | Weot', | $\begin{aligned} & \text { Sales } \\ & \text { for FWok } \\ & \text { Shareas } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Hudh |
| Cibson Refriverator Co common. |  |  | 900 | ${ }^{8}$ 8. Jan | 81/4 Jan |
| Gillette Safety Razor common- | - |  | 100 700 |  |  |
| Great Lakes Dr \& D Dk commmon.- |  | 15\%/8/8 | 800 | 15\%/4 Jan | $16^{1 / 2}$ Jan |
| Hammond Instrument Co common |  | \% | 200 | 101/4 Jan |  |
| Helleman (G) Brew Co capital |  |  | 300 | ${ }_{9}^{24 / 2} / \mathrm{Jan}^{\text {Jan }}$ |  |
| Hein Werner Corp new) mim |  |  | 250 190 | ${ }_{611 / 2}{ }^{\text {Jan }}$ |  |
| Hubbell Harvey Inc |  | 35 | 100 | Feb |  |
| p Corp con | $\square$ | $4{ }_{4}$ | 200 | Feb |  |
| minnots Brick Co capital. | 101/2 | 101/2 111/2 | 300 | $101 / 2 \mathrm{Feb}$. |  |
| Ilinois Central RR . comm |  |  | 400 | ${ }_{20}^{291 / 2}$ Jan |  |
| Independent Preumatic |  | 201/2 | 500 950 950 | ${ }^{201 / 480}$ |  |
| Inditana steel Prouucts C |  | ${ }^{6}$ | 950 |  |  |
|  |  | 18, | 100 | Jan | n |
| Ext Univ common- |  |  | 200 |  |  |
| co com |  |  |  |  |  |
| Lumblative preierred | $91 / 6$ |  | , 100 | 91/8 Peb |  |
|  |  | $18{ }^{1 / 4} 18$ | 150 | $181 / 4 \mathrm{Feb}$ |  |
| Lindsay Lt \& Chem common- |  | ${ }_{55} 10.4$ | 200 | 44/4/ Jai |  |
| Marshall Field \& Co commo |  | $241 / 2{ }^{24 / 6}$ | 200 |  |  |
| Mickelberry's Food Produc | 137/6 | $13^{1 / 6} / 14^{11 / 8}$ | ${ }_{2,400}^{300}$ | $1{ }^{10 / / g}$ Feb |  |
| Ex-distrithution |  |  | 2,000 | $81 / \mathrm{Feb}$ |  |
| Miller \& Hart Inc | 91/8 |  | 2,300 | reb | 10 Jan |
| 1 prior p |  | $141 / 3$ | 300 | $\begin{aligned} & 143 / \mathrm{Jan} \mathrm{Jan} \\ & 020, \mathrm{Jan} \end{aligned}$ | n |
| Modine Mfg coms |  | 231/24 ${ }^{24}$ | 400 | , | 24, Feb |
| Monroe Chemical co co |  | ${ }_{471 / 8}^{4 / 87 / 2}$ | 140 | $477^{1 / 8}$ Feb |  |
| Montgomery Ward \& Conol |  | ${ }_{52}{ }^{47 / 8} 521 / 4$ | 200 | 50/6 Jan | 531/4 |
| National Standard common ----- 10 | - | 36 | 250 | 35 Jan | an |
| North American car common-.-.-20 |  |  | 400 400 |  |  |
| Northwest Bancorp common---100 |  | ${ }_{163}^{2014} 163$ | ${ }_{20}$ | ${ }_{163}{ }^{201 / 2} \mathrm{Feb}$ | ${ }_{170}^{21 / 8} \mathrm{Jan}$ |
| Nunn Bush shoe common_...... ${ }^{1 / 2}$ |  | $16^{1 / 4} 16^{1 / 4}$ | 50 | 16 Jan | $16^{1 / 4} \mathrm{Feb}$ |
| Oak Manufacturing common |  | $77 / 8$ | 550 | $7 / 8 \mathrm{Jan}$ |  |
| Ontario Mfg |  | $18 \quad 18$ | 20 | 18 Jan | 18 Jan |
| Peabody Coal Co class B common- 5 | $71 / 2$ |  | 950 |  | n |
| preferred | ${ }^{73 / 8}$ |  |  |  | ${ }_{20}^{119}$ JJan |
|  | 7\%/8 |  | 190 | 10 Jan | $11^{3 / 4}$ Jan |
| Potter Co (The) common | $53 / 4$ | 53/4 $5^{3 / 4}$ | 300 |  |  |
| Packing common.- |  |  | 20 | 1/2 Jan |  |
| Sangamo Electric Co common |  |  |  |  |  |
| Schwitzer Cummins capital |  |  |  | 131/4 Feb |  |
| Sears Roebuck \& Co capit | $32^{13}$ | 3234 | 1,200 | 32 |  |
| shellmar Prod Corp commo |  |  | 100 |  |  |
| Blignode Steel stral |  | $12^{13 / 4}$ | 250 | ${ }_{16}^{12}$ | $\begin{aligned} & \text { an } \\ & \text { na } \end{aligned}$ |
| nclatr OH |  | 758 | $\begin{aligned} & 600 \\ & 150 \\ & 150 \end{aligned}$ |  |  |
|  | - | $26^{7 / 8} 27$ | 350 | 25 Jan |  |
|  |  |  | 600 |  |  |
| Standard Forgings common | 101/2 | 101/2 101/2 | 100 | 10 Jan |  |
| Standard Oill of Ind capital | 371/2 |  | ${ }^{300}$ | $371 / 2$ Feb | n |
| Stewart-Warner Corp comm |  | 13 | 250 | $\begin{gathered} \text { Feb } \\ \text { Fbhb } \end{gathered}$ | $141 / 4 \mathrm{Jan}$ |
| ${ }^{\text {stone }}$ Container Corp comm |  | 7 | 1,100 |  |  |
| Storkline Furniture commo |  | 17, | 150 |  |  |
| Sunbeam Corp common- | - ${ }^{30}$ |  | 1,300 |  |  |
| Switt \& Co capital stock .....-. ${ }^{25}$ |  | $331 / 2 \cdot 35{ }^{3} \%$ | 1,200 | $331 / 2 \mathrm{Feb}$ |  |
| texas $\mathrm{CO}^{\prime}$ (The |  | $573 / 573 / 8$ | 100 | 541/e Jan | 58. |
| Thar Corp |  |  |  | 19 Jan <br> 30 Feb | ${ }_{37}^{21 / 2}$ JJan |
|  | 30 |  | 100 | 30, Feb | n |
| Union Carblide \& Carbon |  | $99 \%$ 100 | 1,200 |  |  |
| U S Steel common-... |  | $70{ }^{3 / 4} 772^{1 / 8}$ | 500 |  |  |
| Westinghouse Elec \& M |  |  |  |  |  |
| Wieboldt stores Inc common | 15 | 151/4 | 150 |  |  |
| Cumulative prior preferred | 107 |  |  |  |  |
| W1sconsin Bankshares co |  |  | 100 |  |  |
| Yates-Amer Macli caiptal | - | $131 / 2131 / 8$ | 250 | $131 / 2$ Feb | ${ }_{143 / 4}^{14}$ |
| Unlisted Btock- |  |  |  |  |  |
| Alleghany Corp |  |  | 200 |  |  |
| American Radiator \& St Ban co |  |  | 300 |  |  |
| American Rolling Mill |  | ${ }^{281 / 2}{ }^{281 / 2}$ | 100 | ${ }^{281 / 2} \mathrm{Feb}$ |  |
| Anarnnas Conder Mining - ${ }^{\text {Bethinem }}$ Steel common |  |  | 1,100 | $32 / \%$ Feb $32 / 8 \mathrm{Feb}$ |  |
| tatn- |  |  |  |  |  |
| Columbia Gas \& Eilectric - |  |  |  | $103 / 4.5 \mathrm{Jan}$ |  |
| Continental Motors | 47/8 |  | 100 | ${ }_{4}^{7 / 2}$ J Jan |  |
| Farnsworth Telovision \& Radio -- 1 |  |  | 100 |  |  |
|  |  |  |  |  |  |
| Grabam-Paige. Motors | 4\%/ |  | 2,300 |  |  |
| ${ }_{\text {Laclede }}$ Cass Light | 161/9 | $5{ }^{5} 51 / 51 / 8$ | 500 | ${ }^{5}$, Jan |  |
| New York Central RR captal |  |  | 2,900 |  |  |
| North American $\mathrm{Co}_{0}$ | - | 16\%\% $16 \%$ | ${ }^{100}$ | 151/4 Jan |  |
|  |  |  |  |  |  |
| Pan Amer Airways Corp $\qquad$ <br> Paramount Pictures Inc new com $-21 / 2$ | 8\%/8 |  | 400 300 | ${ }_{19}^{87 / 8 \mathrm{Feb}} \mathrm{Jan}$ |  |
| Pepsi-Cola C |  | 191/2. 19.4 | 300 600 |  |  |
| Pure Oll Co (The) common-- | 25\%/8 | $\times 25 / 4-277^{4} / 4$ | 400 | x25\%/4 Feb | ${ }_{30}{ }^{31 / 2}$ Jan |
| Radio Corp |  |  |  |  |  |
| Radio-Kelth-Orpheum - | 7\% |  | 1,000 | $77 \%$ Feb |  |
| Repubilic eteel corp common Bocony Vacuum Oil co Ino. | 151/2 | ${ }_{15}^{231 / 4}$ | 8,400 6,400 | ${ }^{23 / / 8} \mathrm{Feb}$ |  |
| andarr 011 of ${ }^{\text {N }} \mathrm{J}$ - | 70 | $70 \quad 733 / 8$ | 400 | Jan | nn |
| andard steel spring |  |  |  | 131/2 Jan |  |
| studebaker Corp common |  | 191/4 193/8 |  |  |  |
| Bunray oll Corp | \%/8 |  | 1,600 |  | 111/2 Jan |
| Wlison \& Co common - | - |  | 200 | $141 / 4$ | $161 / 8 \mathrm{Jan}$ |

## Cincinnali Slock Exchange

| stocks- par | $\begin{gathered} \text { Fridas } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | Salesfor Week - Shareil | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| American | - | $30^{1 / 4} 30^{3 / 4}$ | 185 | $301 / 4 . \mathrm{Feb}$ | $321 / 4$ Jan |
| Balcrank | -- | $\stackrel{4}{4}{ }^{4}$ | 75 | ${ }^{4} 141 /{ }^{\text {Jan }}$ | $4{ }^{4}$ Jan |
| $\underset{\substack{\text { Beau } \\ \text { Brammeld }}}{\text { Bram }}$ | $5^{3 / 4}$ |  | 5 | (14/4 Jan | ${ }^{17} 17 / 8 \mathrm{Jan}$ Jan |
| Burger Brewing | 5\%4 | $201 / 4201 / 2$ | 260 | 201/4 Feb | ${ }_{22}{ }^{\text {2/8 }}$ JJan |
|  |  |  | 100 | 50. Jan | 521/2 Jan |
| Champion Paper \& Fibre- | 183/4 | $18^{3 / 3} \cdot 20^{3 / 8}$ | 230 | $18^{3 / 4} \mathrm{Feb}$ | $21^{1 / 2}$ Jan |




Cleveland Stock Exchange

| Coach \& Body . | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Hales <br> Range for Weok <br> of Prices Shares | $\begin{aligned} & \text { Sales } \\ & \text { tor Week } \\ & \text { Shares } \end{aligned}$Share: | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | High |  |
|  | 18 | 171/2, 18 | 1,414 | 171/2 | Jan |  | Jan |
| American Tel \& Tel (Un) |  | a $1501 / 8 \mathrm{a} 151^{3 / 8}$ | 226 | 1501/8 | Jan | 1527/8 |  |
| Apex Electric Mfg common-...-----1 | - | $91 / 291 / 2$ | 125 | 91/8 | Ja | 103/8 | Jan |
| City Ice \& Fuel |  | a $301 / 2$ a $30^{1 / 2}$ | 160 | 30 | Jan | 32 | Jan |
| Clark Controller |  | a15. a15 $1 / 4$ | 40 | 141/2 | Feb | 16 | Jan |
| Cleveland Cliffs Iron common.-.-1 | $13^{1 / 4}$ | $131 / 9141 / 4$ | 2,538 | 131/8 | Feb | 151/4 | Jan |
| \$4.50 preferred ---10---100 | $79^{1 / 2}$ | $791 / 2801 / 4$ | 1,280 | $78^{1 / 2}$ | Jan |  | Jan |
| Cleveland Electric Illumin. com |  | a $35^{3 / 8}$ a $357 / 8$ | 148 | 35 | Jan | ${ }^{373 / 8}$ | Jan |
| Cleveland Graphite Bronze (Un) $\ldots$ - 1 |  |  | 95 | ${ }_{4}^{285 \%}$ | Feb | 51/8 | Jan |
| Consolidated Natural Gas (Un)_-_-15 |  | a $461 / 2 \mathrm{a} 473 / 8$ | 16 |  |  |  |  |
| Detroit \& Cleve N |  | 41/2 $41 / 2$ | 100 | $41 / 2$ | Jan | $4^{3 / 4}$ | Jan |
| Dow Chemical common......-.-.-. 15 |  | a37 a373/4 | 45 | $351 / 2$ | Feb |  | Jan |
| Eaton Mfg |  | a $517 / 8.252^{5 / 8}$ | 80 | $49^{3 / 4}$ | Feb | $55^{3 / 4}$ | Jan |
| Electric Controlle |  | 80.80 | 105 |  | Jan |  | Jan |
| Erie Railroad (Un) |  | 210 a10 $1 / \mathrm{s}$ | 57 | $91 / 2$ | Jan | $111 / 2$ | Jan |
| Faultless Rubber |  | $20^{3 / 4} 21$ | 620 | $203 / 4$ | Feb |  | Jan |
| General Electric common (Un) | -- | a $33^{3 / 4} \mathrm{a} 34^{3 / 8}$ | 190 | 331/2 | Feb |  | Jan |
| General Motors common (Un) _-..-10 |  | a $53^{3 / 4}$ a $566^{1 / 8}$ | 123 |  |  |  |  |
| Glidden Co common (Un) |  | a $25^{1 / 4}$ a $25^{1 / 4}$ | 10 | $22^{3 / 4}$ | Jan | 275 | Jan |
| Goodyear Tire \& Rubbe |  | a42 $1 / 2 \mathrm{a} 4{ }^{1 / 1 / 2}$ | 25 | $45^{3 / 4}$ | Feb | 441/8 | Jan |
| Gray Drug Stores |  | 1515 | 100 | 15 | Feb |  | an |
| Great Lakes Towing common.-.-100 | $23^{1 / 3}$ | $23.121 / 8$ | 105 | 23 75 | Fan |  | Feb |
| Preferred $\qquad$ 100 | $141 / 2$ | 751/4 $75^{1 / 1 / 4}$ | 121 |  | Jan | 141/2 | Feb Feb |
| Halle Bros preferred.-....-. --. 50 |  | 45 . 46 | 85 | 45 | Feb | 48 | Jan |
| Harbauer Co |  |  | 22 | 12 | Jan |  | Jan |
| Industrial Ra |  | a $43519 \mathrm{a465/6}$ | 45 | $423 / 4$ | Feb | 493/4 | Jan |
| Interlake Iron (Un) |  | a $121 / \mathrm{a}$ 2121/b | 50 | 121/8 | Feb | 141/4 | Jan |
| Interlake steamship |  | $31^{3 / 4} 321 / 4$ | 465 | $311 / 2$ | Jan |  |  |
| Jones \& Loughlin Steel.(Un) |  | a $31^{1 / 1 / 8} \times 32^{1 / 4}$ | 28 | $30^{1 / 4}$ |  |  |  |
| Kelley Island Lime \& | $12^{1 / 4}$ | $12^{1 / 4} 12^{1 / 2}$ | 1,327 | 123/6 | Jan |  | Jan |
| Lamson \& Sessions |  | $11.121 / 4$ | 600 |  | Feb | ${ }^{125,6}$ | Jan |
| McKee ( $\mathbf{A}$ G) class B |  | $25^{1 / 2}-25^{1 / 2}$ | 100 | $241 / 2$ |  |  | Jan |
| Medusa Portland Cement |  |  | 400 |  | Feb |  |  |
| Metropolitan Paving Brick --..---4 |  | $51 / 2 \quad 51 / 2$ | 400 |  |  |  |  |
| National Tile \& Mfg |  | $21 / 2 \quad 27 / 8$ | 1,225 |  | Feb |  | Jan |
| N Y Central RR (Un) |  | $13{ }^{3 / 4} 43^{3 / 4}$ | 122 | 131/2 | Feb | $15^{1 / 2}$ | Jan |
| Ohio Edison common |  | a $293 / 8 \mathrm{a} 293 / \mathrm{b}$ | 14 | $291 / 4$ |  | $311 / 2$ | Jan |
| Ohio Oil (Un) | 28 | $28.301 / 8$ | 498 | 281/8 | Jan |  | Feb |
| Patterson Sargent | 26 5/4 | $265 \%$ 265/8 | 197 | $26^{21 / 2}$ |  |  |  |
| Pennsylvanda RR (Un) --..-- 50 | -- | 217 | 149 | $173 / 8$ |  |  |  |
| Radio Corp of Amer |  | a $8^{1 / 4}$ a8 $1 / 4$ | ${ }^{1}$ |  |  | $9{ }^{3 / 4}$ | Jan |
| Republic Steel ( On ) |  | $24 \quad 253 / 8$ | 223 |  |  |  |  |
| Richman Bros |  | 44.44 | 220 | $431 / 8$ |  | 461/2 | Jan |
| Sparks withington pfd |  | $981 / 2$ | 50 |  |  | ${ }^{\text {a }} 981 / 2$ | Feb |
| Standard Oil ot Ohio common----10. |  | $263 / 6.266^{3 / 8}$ | 64 |  |  | 29\%/8 | Jan |
| Thompson Products Inc com |  | a42 $144 \%$ |  |  |  | $481 / 2$ |  |
| U S Steel common (Un) |  | a751/e $275^{1 / 4}$ | 66 | ${ }^{71 / 8}$ |  | 785 |  |
| Van Dorn Iron Works |  | 91/2 $\cdot 101 / 8$ | 40 | $681 / 4$ | Feb | 795 | Jan |
| Youngstown sheet \& Tube |  | a165/8 a163/4. | 80 | 16 | Feb | $18^{1 / 2}$ |  |

## WATLING, LERCHEN \& Co.

| New York Stock Exchange <br> Detroit Stock Exchange | New York Curb Associate <br> Chicago Stock Exchange |
| :---: | :---: |
| Ford Building | DETROIT |

Telephone: Randolph 5530


OTHER STOCK EXCHANGES
bange for week ending february g

| rocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  |  |  | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 3/2 |  | 1,920 | ${ }^{2 \% / 2} \mathbf{F}$ | 2\% |
|  | - |  | ${ }_{300}^{100}$ | ${ }_{\text {chem }}$ |  |
| Gar Wood Industries - |  |  |  |  |  |
|  | 5\% |  | , ${ }_{\text {2,775 }}^{2}$ | 39\%/2 Jan |  |
|  |  |  |  |  |  |
| Graham-Pal |  |  |  |  |  |
| Lamp comm |  | 88, 814.4 | 100 |  |  |
| aille-Hershey common |  |  | 100 |  |  |
| son Motor Car common------- | 17 |  | ${ }_{550}^{500}$ | $17^{7 / 4}{ }^{3 / 4 \mathrm{Jan}}$ | ${ }_{21}{ }^{\text {27a }}$ Jan ${ }^{\text {Jan }}$ |
| Kaiser-Frazer common ----- | 117\% | 111/2 $131 / 4$ | ${ }^{2.245}$ |  |  |
|  | 1\% |  | ${ }_{1}^{1,120}$ |  |  |
|  |  |  |  | ${ }^{36}$ 36eb | ${ }^{3} \mathbf{3} / 3$, Jan |
| Lasalle Wines corm |  |  | ${ }_{100}$ |  |  |
| Mase Serew Products - |  |  |  |  |  |
| Mid-West Abrasive common- | - |  | ${ }_{2}$ | ${ }_{3}^{12 \pi}{ }_{3}^{2}$ Jan |  |
| National Stamping common |  |  |  |  |  |
| arch Morar Car -- |  |  | 1300 | ${ }_{4}{ }^{\text {2/2/ }}$ Jan |  |
| Parke, Davis ${ }_{\text {a }}$ | ${ }_{5}^{293}$ |  |  | ${ }_{29} 29$ |  |
| Rickel ( H W) |  |  |  |  |  |
| Rraisin |  |  |  |  | ${ }^{4}$. Jan |
|  | $2^{2 / a}$ |  | ${ }_{1}^{1,350}$ |  |  |
| erior Tool \& Die common-- |  |  |  |  |  |
|  |  |  | 150 <br> 300 <br> 0 | 181/2 Febeb |  |
|  |  |  | 2, 2100 | ${ }_{\text {chen }}$ |  |
| Sd Shire Distributors --- |  |  |  |  |  |
| Rerred | 141/4 |  | 500 70 | ${ }_{61}^{141 / 4}$ |  |
|  |  |  | 500 |  | ${ }^{161 / 2}$ Jan |
| Screw Products. | 2 |  | ${ }_{375}^{100}$ |  | ${ }_{2}^{2} / 4 \mathrm{Jan}$ |

## Los Angeles Stock Exchange

| stocks- <br> Bandini Petroleum Compan <br> Par | Sale Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Sharea } \end{gathered}$ | Range Since Januar |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  | ${ }_{\substack{7,250 \\ 319}}$ |  | ${ }_{24}^{67 / \mathrm{c}} \mathrm{Jan}_{\text {Jan }}$ |
| min oll co-- | ${ }^{57196}$ | ${ }_{114}{ }^{\text {and }}$ | +1,400 |  |  |
| Blue Diamond Corp. <br> Bolsa Chica On Corp $\qquad$ <br> Byron Jackson Co $\qquad$ |  |  |  | $\begin{gathered} 6^{67 / 4} \text { Feb } \\ 1212 / 2 \mathrm{Fen} \\ \hline \text { reb } \end{gathered}$ |  |
| Torraia Paacking Corp common. |  |  |  |  |  |
|  | ${ }^{23} 48$ |  | ¢ | $\underbrace{\text { Jan }}_{\substack{21 \\ 14 / \mathrm{l} \\ \text { 1/eb }}}$ | -n |
| ne Arcrat Company |  |  | 20 |  |  |
| rrade Fruel \& Iron Co |  |  | - | 5 |  |
|  | 31/4. | ${ }_{111^{31}}^{31}{ }^{32 / 2}$ | 825 | $\substack{17 / 4 \\ 31, ~ J a n \\ \text { Jan }}$ |  |
| ser Industries Inc |  |  |  | 21/2/ Jan | ${ }^{24 \% \% / 6}$ Jan |
|  | 67/2c |  |  |  |  |
|  |  |  |  | ${ }_{300}$ |  |
| s | $81 / 2$ |  | 100 | ${ }_{8}^{61 / 2}$ |  |
|  |  |  | ${ }_{963}^{200}$ |  |  |
|  |  |  |  |  |  |
| "10er |  |  |  |  |  |
| Hilton Hotels Corp --- |  |  |  |  |  |
| - Holly Development $\mathrm{Co}_{0}$ | 2.20 |  |  | ${ }_{17}^{1.55}$ |  |
| ast Petroieum Corp |  |  | 200 |  |  |
| 为 |  |  |  | an |  |
|  |  |  |  |  |  |
| Lane-Wells Company |  |  | 4, ${ }_{\text {4,332 }}$ |  | ${ }_{\text {212 }}^{21 / 2 \mathrm{Jan}}$ |
| eed Alircratt Corp- |  | alat | 16 | ${ }^{170}$ |  |
| Mascot On company-c |  |  | 600 |  |  |
| merchants Petroieum co | ${ }_{95}$ |  | , | ${ }_{950}^{1 / 2 / \mathrm{Jan}}$ |  |
| nal |  |  |  |  |  |
|  | 2.15 |  | $\begin{aligned} & 22,600 \\ & 21,25 \\ & 21,255 \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| 6\% 150 |  |  | (inc | $\begin{aligned} & 34 \\ & \hline 48 \end{aligned}$ |  |
|  |  |  | +175 | ${ }^{\text {che }}$ | ${ }_{\text {chen }}^{\text {and }}$ |
| Sound Puplo \& Timber |  | ${ }_{3} 37$ |  |  |  |
| mon |  |  |  |  |  |
| Rice Ranch oin coumolo- | ${ }_{95 \mathrm{c}}^{6 / 2}$ |  | (1800 | 90 c |  |
|  | 4\%/6 | ${ }_{4}^{17}$ | , 40 | (15\%\% Jan |  |
|  |  |  |  |  |  |
| $s$ Roebuck \& Co |  |  | ${ }_{5}^{1230}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 344 |  |  |



Philadelphia Stock Exchange

| 8T0CKS- | $\begin{gathered} \text { Friday } \\ \text { Sasast } \\ \text { Bale Price } \end{gathered}$ | Weck'a Eange of Prices |  | Bales for Weels Sharee | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowo, | High |  |  |  | High |
|  |  |  | 24 \% | 182 | $241 / 8$ |  | 25\%// Jan |
| American Tel \& Tel --- 100 | $1501 / 2$ |  | $1513 / 8$ | 1,256 |  |  | 1531/4 Jan |
| $\underset{\text { Budd }}{\text { Bald }}$ Locomotive Wks v t e-----13 | $13^{7 / 8}$ | 133/4 | 149/8 | +1, 527 |  |  | $151 / 4 \mathrm{Jan}$ |
| Chrysler Corp | 53\% |  |  |  |  |  | 11. |
| Curtis Publishing Co........-- | 75/8 | $71 / 8$ | $8^{1 / 8}$ | 900 |  |  | $91 / 8 \mathrm{Jan}$ |

OTHER STOCK EXCHANGES
range for week ending february e

| stocks |  | Weok's of Price of Price | $\begin{gathered} \text { Saloe } \\ \text { for wheok } \\ \text { Bhareas } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | High |
| Delaware Power \& Light _-.-.-.-131/2 |  | 161/2 17 | 847 | $16 \frac{1}{2} \mathrm{Feb}$ | 175\%\% Jan |
|  | 497/8 |  | 377 |  |  |
| General Motors Corp_--10 | ${ }_{\text {1938 }}$ |  | 901 349 | ${ }_{19}^{521 / 2}$ Jan |  |
| Lehtgh Coal \& Navigation_-...- 10 |  |  |  |  |  |
| Lehigh Valley RR .-... |  |  |  |  |  |
| Penaroa Corp --- | 6 | $5{ }^{7 / 8} 6$ | 3.733 |  | ${ }^{63 / 4}$ Jan |
|  | 171/2 | 183/8191/6 | - | 17. Jan | 193/3, Jan |
| Pennsylvania salt Mf common-10 | 17/2 |  | ${ }^{3,668}$ |  | 47. Jan |
| $31 / 2 \%$ pfd series A - |  | 114.114 | 30 | $1131 / 4$ Jan | 117/2 Jan |
| Philadelphia Electric Co | ${ }^{22^{5 / 6}}$ |  | 3,206. |  |  |
| 51 preference common | 231/8 |  |  |  | 24\%/s Jan |
| Philco Corp common. | 29\%/4 |  | 405. | ${ }^{28} \mathrm{Jan}$ | 33\%\% Jan |
| Reading $\mathrm{C}_{0}$ |  |  | 376 | ${ }^{167} 7^{\circ} \mathrm{Feb}$ |  |
| Sait. Dome Oil Corp | -- |  | 102 | 10 Feb | 14\%/ Jan |
| Scott Paper common. | $51^{\frac{3}{6}}$ |  | 235 |  | ${ }_{587 / 4}^{44 / 3} \mathrm{Jan}$ |
| Tacony-Palmyra Bridge |  |  |  |  |  |
| $\because$ Class A partictpating |  |  |  |  |  |
| Tonopah Mining ---- |  | , | 20 | 1 Jan | $1 . \mathrm{Jan}$ |
| Transit Investmi Corp $6 \%$ part pfd_-25 | 4\% |  | 1,461 | Jan | 41/4. Jan |
| Onited Corp common - 1 | 23/4 |  |  |  | ${ }^{2 s_{6}}$. Jan |
| Onted Gas Improvement_-_-_-131/9 | 217\% |  | 526 |  | $22^{25} \times$ Feb |
| stmoreland $\mathrm{Inc} \times \cdots$ | 24 | ${ }^{24} \quad 24$ | 43 | Feb | ${ }^{24}$. Feb |
| stmoreland Coal _-- --.--..-20 |  | $34 \quad 34$ | 50 | 34 Feb | $33^{5 / 3} \mathrm{Jan}$ |

Pittshurgh Stock Exchange

| stochs- | $\begin{gathered} \text { Fridans } \\ \text { Sulas } \\ \text { Sulice } \end{gathered}$ | Week'ry Salea,Range for Weok of Prices Shared |  | Range Sinee January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  |  |  |
| Alleghiany Ludlum Steel |  | $27^{3 / 8} 281 / 8$ | 70 | 273\% Feb | 303/8 Jan |
| Arkansas Natural Gas Co |  | $5^{5} 5$ | 20 | 43, Jan |  |
|  |  |  |  |  |  |
|  | 10\% |  | ${ }_{100}^{123}$ | ${ }_{2}^{10,9} \mathrm{Jan}$ | ${ }_{2}{ }_{2}{ }^{\text {J Jan }}$ |
| Devonian oil - |  |  |  |  |  |
| Harbison Walker Ref |  |  | 190 |  |  |
| Lone Star Ga | $19^{34}$ | 191/2 1934 | 15 | Jan |  |
| Mountain Fuel Supply | 121/2 | $12^{1 / 2} 121 / 2$ | 320 | $121 / 2 \mathrm{Peb}$ | 141/2 |
| National Fireproofing Corp. | 4 | 41/4 | 425 | Feb | 5 Jan |
| Pittsburgh Brewing 83.50 p |  |  |  |  |  |
| Plttspurgh Plate Glass | ${ }^{361 / 8}$ |  | 110 |  | Jan |
|  | 87/8 |  | 112 |  | 10. Jan |
| San Tov Mining | $\square$ |  | ${ }_{35}^{800}$ |  | ${ }_{15}^{150}$ Jan |
|  |  |  |  |  | 71/2 Jan |
| estinghouse Air Brake_._-_- | $34^{3 / 4}$ | $343 / 4685$ | 214 | 343 ${ }^{3 / 4}$ Feb | ${ }_{37 \%} /{ }_{\text {\% }}$ Jan |
| Westinghouse Electric Corp-----12.50 | 26 | $26 \quad 28$ |  | Feb | Jan |

## St. Louis Slock Exchange



## San Francisco Stock Exchange

| 8TOCKS | $\begin{gathered} \text { Friday } \\ \text { Balast Price } \end{gathered}$ | Week's of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Sharer } \end{aligned}$ | Range S | anuary |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | High |
| Aireon Mfg Corp------50c | 11/8 | 11/8. $11 / 8$ | 200 | 5/8. Jan | 136 |
| Alaska Juneau G Mg Co 10 $\qquad$ |  |  | ${ }_{950}^{100}$ | ${ }_{29}^{4}{ }^{4}$ Jan | 4) Jan |
| ${ }^{\text {Antlas }}$ Imp Diesel Enginem--2.00 | 6\% | ${ }_{6 \% / 8}^{293}$ | ${ }_{410}^{960}$ |  | , ${ }^{321 / 4}$ Jan |
| Bandin Petroleum |  |  |  |  |  |
| Bank of California N A - 100 |  |  | 25 |  |  |
| Bishop Oil Co |  | ${ }^{63 / 8}$ | 820 |  | ${ }^{3 / 4}$ Jan |
| Byron Jackson |  | 261/8 261/8 | 00 | 25/4 Jan | 271/2 |
| Calamve Süüar capital |  |  |  |  |  |
| California Art Tile A | $9{ }^{-7}$ |  | 120 |  |  |
| California Cotton Mills |  |  | 250 | Jn | Jan |
| California Ink Co capital |  | $\begin{array}{ll}49 & \text { a } 49 \\ 30 \\ 314\end{array}$ | 5 3,675 | $\begin{array}{llll}48 & \text { Jan } \\ 30 & \text { Feb }\end{array}$ |  |
| Preferred |  |  | 41 |  | 52 Feb |
| Caterpillers sractor Co common | a 157 | ${ }^{25678} 8{ }^{5991 / 8}$ | 139 |  |  |
| Sentral Eureka Mining |  | 1.05 . 1.15 | 3,400 | 1.05 Feb | 1.30 Jan |



OTHER STOCK EXCHANGES
range for week ending february e

| 8TOCKS- | $\begin{array}{r} \text { Friday } \\ \text { Sale Priot } \\ \text { Latio } \end{array}$ | Week's Range of Pre | $\begin{gathered} \text { Maley } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1Low $\quad$ High |  | ar | $\begin{gathered} \text { Triday } \\ \text { Sale Price } \\ \text { Lest } \end{gathered}$ | Week's <br> tange <br> - of Price | $\begin{gathered} \text { Salen } \\ \text { Cor Week } \\ \text { Sharees } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , Par |  | Low High |  |  |  | Low High |  |  |  |  |
| American Viscoe Corp common 14 $\qquad$ | 42\% |  | 280 1,079 | 501/4 Feb |  |  | Marine Bancorpora |  | 35. 175 | 21 | ${ }^{35}$ Feb | 35 Feb |
|  |  |  |  |  |  | ${ }_{\text {Matan }}^{\text {Matson Narigation }}$ Co | 50 | ${ }^{173 / 4} 5178$ | 380 |  | $173 / \mathrm{Jan}$ |
| Argonaut Mining Co .-......... |  | $4^{4 \% / 6}$ | ${ }_{178}$ |  |  | Nast-Kelvery Ward ${ }^{\text {a }}$ | 50 | $17^{50} 1717 \%$ | 135 | 50 ${ }^{5}$ | 53\%/8 Jan |
| Armour \& $\mathrm{Co}_{0}$ (nil) common |  | 212\% ${ }^{1 / 8} 813 \%$ |  |  |  | National Distillers Pro | $91 / 2$ | 191/4 $1991 / 2$ | 825 | 191/4 Feb | ${ }_{21}{ }^{1 / \%}$ Jan |
| Atchison Topeka \& Santa $\mathrm{Fe} \ldots-\ldots 100$ | a895/9 | a89 $9931 / \mathrm{a}$ | 238 | 93 Jan | ${ }_{93}$ Jan | North American Aviation |  | + | 288 |  |  |
|  |  |  |  |  |  | North American Co comm |  | ${ }_{161 / 6}{ }^{1}$ | ${ }_{365}^{240}$ |  |  |
| Avco Manufacturing Corp common-- 3 | 5 | 47/8 5 | 500 | $47 / 6 \mathrm{Jan}$ | 51/8 Jan | Northern Pacific Railway |  | 201/6 $201 / 8$ | 100 | ${ }_{20}^{15 / 4} \mathrm{Jan}$ | ${ }^{160^{3 / 44}}$ |
| Baldwin Locomotive -- ${ }^{\text {a }}$ |  |  | 25 | 145\% Jan |  | Ohio oil Co common |  |  |  |  |  |
| Bultimore \& Ohio RR common_---100 | 113/8 |  | ${ }_{5}^{520}$ | $11 . \mathrm{Jan}$ | $13 . \mathrm{Jan}$ | Olaa Sugar Co $\quad-\quad 20$ | - | 41/6 $41 / 8$ | 140 |  |  |
| Bendix Aviation corp |  |  | 390 | 281/3 Jan |  | Onomea Sugar Co |  |  |  |  |  |
| Blair \& Co Inc capital | $3^{3 / 4}$ |  | 1,430 6,240 | ${ }_{3}^{33} 5$ | 3434, Jan | ${ }^{\text {Pagific Pinance Corp coil }}$ | $71 / 2$ | 171/2 $17 / 1 / 2$ | 100 | 171/4 Jan | 181/4 Jan |
| boeing Airplane com-.- |  |  |  | ${ }_{23}{ }^{\text {ceb }}$ | ${ }_{26} 6^{4} \mathrm{a}$ Jan | Pacific Prort Cement common-------100 Preferred | 2112 | ${ }_{\text {a112 }}^{22}$ | ${ }_{9}^{170}$ | ${ }^{2015}{ }^{1 / 2}$ Jan | 22\%// Jan |
| Borden Co Cap.----------------15 | a $401 / 4$. | 2401/4: $240{ }^{\frac{1}{4} / 8}$ | 131 | $41 / 8 \mathrm{Jan}$ | 41\%/6. Jan |  |  |  |  |  | $1151 / 4 \mathrm{Jan}$ |
| Bunker Hill \& Sullivan-------------21/2 |  |  | 75 |  |  | Packard Motor Co common-------******* |  |  | 120 |  |  |
| Canadian Pacific Railway | $1 / 2$ | a111/4 $11^{3 / 4}$ | 110 |  | 11/4 Jan | Paramount Pictures common-----2.50 | 19 |  | ${ }^{351}$ |  | ${ }^{10} \mathrm{Jan}$ |
| Chesapeake \& Ohio |  | 433/8.433/8 | 325 | 43 Jan | 441/4 Jan | Park Utah Consolidated Mines |  | - $2^{1 / 4} / \mathrm{a}^{1 / 4}$ | 50 |  | ${ }_{\text {2 }}{ }_{2}^{21 / 2 / 2}$ Jan |
| Columbia Gas \& Eleetric. | a34 | ${ }^{\text {a }}$ | ${ }_{2} 8$ | 353/ Jan | 351/4 Jan | Pennsylvania RR Co.------.-.-.- 50 | 171/2 | 171/2 $181 / 4$ | 620 | $171 / 2 \mathrm{Feb}$ |  |
|  |  |  |  |  |  | Pensi Coia Co | 221/4 |  | 100 |  | 22 Jan |
| Commercial |  | ${ }^{2} 2$ | 155 | - -- |  | Pullman inc | $47^{3-3}$ | ${ }^{4}$ | 435 |  |  |
| mimmonwealth | $2^{3 / 6}$ |  | 075 | ${ }^{23 / 6}$ | ${ }^{23 / 4}$ Jan | Pure oil co commol | ${ }^{2} 26$ | a26 a26 | ${ }_{30} 8$. | a- |  |
| Cons Natural Gas Co capital | a22 |  | 54 65 |  | 22/8 Jan |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 8\% | $8 / 8.8$ | ${ }^{537}$ |  |  |
| Continental Oil Co Del |  |  | 100 3 | 73/6 Jan | Jan | Republic steel Corp | 231/2 | $231 / 4$ | 1,077 | $23^{1 / 4} \mathrm{Feb}$ |  |
|  |  |  |  |  |  | Reynolds Tobacco class |  | 395\% $39 \%$ | 146 |  |  |
| curtis Publishing Co |  | $7 \%$ 7\% | 195 |  | ${ }_{8}^{83 / 2 / 2}$ Jan | Riverside Cement Co A |  | 171/6 17/80 | 50 |  |  |
| Curtiss-Wright corp | 434 |  | 705 | 43/4, Jan | 51/4 Jan | Shasta | $1311 / 4$ |  |  |  |  |
| Dominguez Oil co. |  |  |  |  |  | Silver King Coaliti |  | ${ }_{456}{ }^{5} 5$ | 100 |  | 4\%/ Feb |
| Dumbarton Bridge -- --- - 10 |  |  |  |  | 51/a Feb | Sinclarr Oil corp |  | ${ }^{1533^{3}}$ | 695. |  | 16\%/8 Jan |
| Eastman Kodak Co | a38\% | a38 $7_{\text {\% }} \mathrm{a} 401 / 2$ | 120 | 401/2 Jan |  | So Cal Ed Ltd common- |  |  |  |  |  |
| Electric Bond \& Shar |  | 10.10 | 160 | 10 Jan | $11 . \mathrm{Jan}$ | -s, Cal Ed Lld common. | a2888 | R288\%a $299^{1 / 9}$ | 199 |  | 29\%/ Jan |
| e Board Pr |  |  | 50 | $1131 / 2 \mathrm{Feb}$ |  | Standard Brands | 25 |  |  |  |  |
| General Electric Co | 2331/2 | $2333 \mathrm{3} \times 345 \%$ | 906 |  |  |  |  | 693,4 $71 / 2$ | 69 |  |  |
| Grnerel Food Corp Goodrich (B) F ) ${ }_{\text {co }}$ common | ${ }^{\text {a }}$ 23/6 |  | $3^{3}$ | 36 Jan | 39 Jan |  | $181 / 4$ | 18\%/6 ${ }^{18 / 4}$ | 202 |  | 207/3 Jan |
| Goodyear Tire of Rubbe | ${ }_{\text {a }}^{\text {a }}$ |  | +60 |  |  | Swift \& Ce capital | - | 344, $343_{4}^{4}$ | 150 |  | ${ }^{1561 / 4}$ \%eb |
| ige Motors coinmon- |  |  | 230 | 4\%/s Jan | 55\% Jan | Texas Company common |  |  |  |  |  |
| Great Northern | \% | a377/6a383/6 | 105 |  |  | United Aircraft Corp. |  |  | 290 |  | 26/4/ Jan |
| Hobbs Battery C Class B |  |  |  |  |  | Utah-İARo Sugar Co common |  |  | 850 200 |  | ${ }^{231 / 2}{ }^{23 / 4} \mathrm{Jan}$ |
| Holly Oil ${ }^{\text {co }}$ | $81 / 2$ | $51 / 2$ <br> $81 / 2$ <br> $1 / 2$ | ${ }^{1} 600$ | ${ }_{7} /{ }^{2} / \mathrm{Jan}^{\text {a }}$ |  | Warner Bros Pictures --------- | 107/8 | 10\%/8 11 | 585 |  |  |
| Hupp Corp - |  | ${ }^{3 \%}$ | 200 | 3\%\% Feb | Feb | es Petroleum |  |  |  |  |  |
|  | 2.15 |  |  |  |  |  | $5 \frac{1 / 4}{4}$ | $\begin{array}{lll}51 / 6 & 51 / 2\end{array}$ | 3,357 | 51/4 Feb | $6^{1 / 4 / 4}$ Jan |
| ternational Nickel Co Canada | 2.15 | 271/6 $271 / 6$ | 150 | $26 \% / 8$ Jan | ${ }_{27 \%}^{27 / 8}$ Jan | West Coast Life Insura |  | 131/2 131/2 | ${ }^{60}$ | 131/2 Jan | $13^{31 / 4} \mathrm{Jan}$ |
| International Tel \& Tel Coun |  |  | 630 |  |  | Western Union Telegra |  | aty | 25 |  |  |
| Johns-Manvilie Corp |  |  | 75 |  |  | Westinghouse Electric Corp com--121/ |  |  |  | 263 Feb |  |
| Loew's Inc |  |  | + 319 |  | 87 ${ }^{471 / 4 / 8 \mathrm{Jan}}$ | ys-Overland Motors com_ | 81/8 | 31/8 | 130 | ${ }_{81 / 8}{ }^{1 / 8}$ | con |
|  | - |  | 150 |  | 18/8 Jan | worth ( $F$ W) common_-..... 10 | 441/8 | 41/8 | 131 |  |  |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS

| STOCRS- Par | $\begin{gathered} \text { Fridas } \\ \text { Sale Price } \end{gathered}$ | Week's Rango of Price |  | Salesfor Week Sharea Share | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | w | Hig |  |  |  | Hzgh |  |
| MacMillan Export | $97 / 6$ |  | 10 | 850 |  |  | 101/ |  |
| Massey-m | $17^{3 / 4 / 4}$ |  |  |  |  |  |  |  |
| McColl-Frontenac oil new | $101 / 2$ | $10^{1 / 2}$ | $101 / 2$ | ${ }_{7,181}^{2,18}$ |  |  | 13\%/ |  |
| Rights | 160 |  | 190 | 64,004 |  |  |  |  |
|  | 34 |  | 161/2 | 285 625 |  | ${ }_{\text {Jeb }}$ | ${ }_{3}^{197}$ |  |
| Montreal Cottons comm | 1/2 | 11/4 | 11/2 | 489 |  | Feb | 111/2 Ja |  |
| Preferred - - | $143 / 4$ |  |  | ${ }_{935}^{290}$ |  | Feb |  |  |
| Montreal Locomotive Works |  | 1434 48 48 | $161 / 4$ 48 | 935 58 |  |  |  |  |
| Montreal Tramways |  | 34 | $341 / 2$ | 340 |  |  | $361 / 2$ |  |
| National Brewerles common ------- | 44 | 44 | 441/2 | 1,061 |  |  |  |  |
|  | 11 |  | 421/6 | ${ }_{200}^{450}$ |  |  | ${ }_{111 / 2}^{44 / 2 \mathrm{Jan}}$ |  |
| tional Steel Car Corp.-- | 21 | 21 | $21^{13_{4}}$ | , 050 |  |  |  |  |
| anda Mines Ltd | 48 | $7^{1 / 2}$ | , | 1,543 |  | Jan | $51 / 8$ |  |
| Flour mills common-----* | -- |  |  | 193 |  |  |  |  |
| ferred ---------100 |  |  |  |  | 1621/2 |  |  |  |
| ario Steel Pr | 17 |  |  |  |  | Jan |  |  |
| Otawa L H \& Power common | 30 | 16\% | [11/4 | 2,799 | ${ }_{16}^{25}$ | ${ }_{\text {Jan }}$ | 18/4 |  |
| Page-Hersey Tubes | 311/4 | $311 / 4$ | $311 / 2$ | 120 | $31^{1 / 4}$ |  | $321 / 2$ |  |
| Penmans Ltd common |  |  |  |  | $1{ }^{64} 18 / 2$ |  |  |  |
| Powell River Co. | 39 | 39 | 4018 | 1,880 |  | Jan |  |  |
| Power Cors of Canada | 13 | 123/4 |  | 743 | 129 | Jan |  |  |
| ${ }_{\text {Price }}$ Bros $\&$ Co Ltd comı |  | 591/2 | -63 | 1,331 |  | Jan | ${ }_{981 / 2}^{68}$ Jaa |  |
| 4vo preferred -1- | 13 | 13 | 13 | 175 | 121/2 |  | 131/2 Jan |  |
| Quebec Power - | 171/4 | 17 | $171 / 4$ | 232 | 17 | Jan | 171/2 Ja |  |
| and Paper com |  | 31/2 |  |  | $12^{5 / 8}$ | Jan |  |  |
| Lawrence Corp Ltd com. |  | $121 / 2$ | $12^{1 / 2}$ | ${ }^{225}$ | 111/4 |  | $161 / 2$ |  |
|  | 120 |  | 123 | 275 |  | $\underset{\text { Feb }}{ }$ | - 432 |  |
| 2nd | 120 | 120 37 |  | 75 | ${ }_{37}^{120}$ | Feb | 132 |  |
| Shawinigan Water \& Power com-. |  |  |  | 2.820 |  |  |  |  |
| Series A 4\% preferred_- .-... 50 | 461/2 | 467\% | 461/2 | 1,130 |  |  | 475\% |  |
| herwin williams of Canada co | 25 |  | 25 | - | 25 | Feb |  |  |
| $7 \%$ preferred |  | 144 | ${ }^{144}$ | 10 | ${ }^{144}$ | Feb |  |  |
| - | $13^{14 / 2}$ | $13^{1 / 2}$ |  | 645 60 | $1{ }^{131 / 2}$ | $\underset{\text { Feb }}{\text { Feb }}$ | ${ }_{1431 / 4}^{151 / 2} \mathrm{Ja}$ |  |
| Simon H. \& Sons com |  |  |  |  |  |  |  |  |
| Southern Canaia Power |  |  |  |  |  |  |  |  |
| standara C Cemical comm | 95 | 6 |  | 5 |  | $\stackrel{\mathrm{Feb}}{\mathrm{Feb}}$ | $7^{7 / 2}$ Ja |  |
| Steel preferred ${ }^{\text {a }}$ a |  |  |  | 30 |  |  |  |  |
| $7 \%$ preferred $\qquad$ |  | 75 |  | 50 | 75 | ${ }_{\text {Jan }}$ |  |  |
| ted Steel Corp | 61/8 | $61 / 8$ |  | 720 | 6 |  |  |  |
|  |  |  |  |  |  |  |  |  |
| \% preferred ----------100 | - | 101 | 101 |  | 101 | Feb | 101 |  |
| Wabasso Cotton- ${ }_{\text {Waiker }}$ | 26 | ${ }_{26}^{75}$ | $26^{75}$ | ${ }_{830}^{25}$ |  | Feb |  |  |
| Waker Gooderham a Worl |  |  |  |  |  |  |  |  |
| on (George) comn |  | 24 |  |  |  |  |  |  |
| 1/\%\% preferred -------100 | . - | 100 |  |  | 100 |  | ${ }_{21}^{100}$ J |  |
| Winnipeg Electric common |  |  |  |  |  |  |  |  |
| ${ }_{5 \%} 5$ |  |  |  |  |  |  |  |  |
| Zellers Limited comm |  |  |  | 2,045 |  |  |  |  |
|  | 25\% | ${ }_{28}^{2546}$ |  | 185 60 |  |  | ${ }_{281 / 2}^{261 / 2}$ |  |
|  |  |  |  |  |  |  |  |  |
|  | 21 |  | 1 |  |  |  | 211/2 J |  |
|  |  | ${ }^{22^{3 / 4}}$ | 3 | 1,311 |  |  |  |  |
| Montreal ${ }_{\text {M }}$ |  | 261/4 | ${ }^{261 / 4}$ | 710 |  |  |  |  |
| Noval scotia --------------10 | ${ }_{24} 31 / 2$ | 24/1/2 | ${ }^{36}$ | 2,637 |  | Feb | 25\% J |  |
| Bonds- |  |  |  |  |  |  |  |  |
| Montreal Power 3\% notes - .-.-. 1949 | - - | 50 | 50 | \$4,000 | 50 | Jan | 50 |  |




[^2]CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Prico } \end{gathered}$ |  | $\begin{aligned} & \text { ecerls. } \\ & \text { ange } \end{aligned}$ $\begin{gathered} \text { Cangio } \\ \text { Prices } \end{gathered}$ Pricen | $\begin{gathered} \text { Sales } \\ \text { for Wekk } \\ \text { Shares } \end{gathered}$ | Rang | e Since | January 1 | stocks | $\begin{gathered} \text { Friday } \\ \text { Salicat } \\ \text { Price } \end{gathered}$ | Week's of Price of | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Si | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| clocs B Par |  | Low |  |  |  |  | High | Par |  | Low High |  | Low | High |
| Starraey Brock Cisen coss B | 51/4 | 57/4 |  | 2,200 |  |  | [51/2 Jan | Western Grocers preferred_-----100 Class A | 33 | $\begin{array}{rrr}33 \\ 33 & 33 \\ 33^{1 / 2} & 34\end{array}$ | 15 135 | ${ }_{331 / 2}^{33} \mathrm{Jan}$ | 331/2 Jan |
| Stedman Bros |  |  |  | 100 |  |  | 15 Jan | Weston (Geo) com- |  |  | (130 |  | ${ }_{28}^{36}$ Jan |
| Steel Co of Canada common-------* | 69 |  | 71 | 365 |  | Feb | 78 Jan | Preferred --------100 | 100 |  |  | ${ }_{99}^{24}$ Jan |  |
| Freferred --------------25 | 74 | 74 | 75 | 160 |  | Feb | 80 Jan | New $41 / 2 \%$ preference | ${ }_{100}^{100}$ |  | 110 | ${ }^{100}{ }^{99}$ Jan |  |
| Steeloy Mining - --- -----** |  |  | 10 c | 1,000 |  |  | 101/2 ${ }^{\text {c Jan }}$ | Wiltsey-Coghlan Mines | ${ }^{3}+1+0$ |  |  |  |  |
| Steep Rock rion Mines .-.-.----100 | ${ }_{2}^{2.15}$ | 2.15 | 2.20 | 12,535 |  |  | ${ }^{2} .40 \mathrm{Jan}$ | Winchester Larder ------ |  | ${ }_{8 c}{ }^{\text {c }}$ | 1.000 | Tc Jan |  |
|  |  | 20 c | 20 c | 2,500 |  | Feb | ${ }_{20 c}^{10}{ }_{\text {cob }}$ | gait Gold |  | 7 c 8 | 5,500 | 7 c Feb |  |
| Sudbury Contact |  |  |  |  |  |  |  | Winnipeg Electric common | ${ }^{233} 4$ | ${ }^{23} 24 \%$ | 8,536 | 215\% Jan |  |
| Sullivan Cons Mines | 1.75 |  |  | ${ }_{1}^{1,700}$ |  |  | ${ }_{2.05}^{5 / 2 \mathrm{c}} \mathrm{Jan}$ | Wright-Hargreaves | 2.70 |  |  | ${ }_{27}^{97}{ }^{\text {Jan }}$ | ${ }^{98}$, Jan |
| Surf Inlet -----------50c |  | 150 |  | 3.000 | 15 c |  | 19c Jan | Yellowrex Mines. | 30 c | ${ }_{28 \mathrm{c}}^{2.40 \mathrm{c}}$ | ${ }_{35}^{3}, 3000$ |  | ${ }^{2.90}{ }_{40 \mathrm{c}} \mathrm{Jan}$ |
| Sylvanite Gold Mines --------------11 | 1.81 |  |  | 4,100 | 1.72 |  | 1.99 Jan |  |  |  |  |  |  |
| Taku River Gold |  |  | ${ }^{60 \mathrm{c}}$ | 7,200 |  |  | 61 c Jan | Ymir Yankee Girl |  | $76.8 c$ | 4,000 | $21 / 2$ | 9 c Jan |
| Taylor Pearson common- | -- | 47\% |  | ${ }_{420}^{200}$ |  |  | - $\begin{gathered}271 / 4 \\ 5 \\ 51 / 4 \\ \text { Jeb }\end{gathered}$ |  |  |  |  |  |  |
| Teck-Hughes Gold Mines -----1 | 3.10 | 3.05 | 3.25 | 7,065 24.700 |  |  |  | oronto Sto |  | $g$ | $r \mathrm{~b}$ | cilon |  |
| Thumpsoin-Lundmars Mind Mines ---i- | $\begin{aligned} & 420 \\ & \text { 412 } \end{aligned}$ | ${ }_{48 \mathrm{c}}^{42 \mathrm{c}}$ | $\begin{aligned} & 43 \mathrm{c} \\ & \hline 13 \mathrm{c} \end{aligned}$ | 24,700 90,100 |  |  |  | TORIO |  | g | In | 104 |  |
| ${ }^{\text {Tip }}$ Top Cainners class A | $91 / 4$ | 91/4 | 91/4 | 50 |  |  |  |  | riday | Week |  |  |  |
| Top Top Taill | $183 / 8$ 74 c | ${ }_{\substack{183 / 8 \\ 740}}$ | ${ }_{74 \mathrm{c}}^{19}$ | 3,350 |  |  | ${ }_{80 \mathrm{c}}^{19 .} \mathrm{Feb}$ | stocks- |  | $\underset{\substack{\text { Range } \\ \text { Prices }}}{ }$ | ${ }_{\substack{\text { for Week } \\ \text { Shares }}}$ | Range Sinco | Januar |
|  |  | 12 |  | 62 |  |  | 121/4 Jan | Par |  | Low Hig |  | Low | High |
| Toronto General Trusts_ - . 100 | - |  | 172 |  |  |  |  | Asbestos Corp - |  |  |  |  |  |
| Toronto Iron Works class A | -- |  | $103 / 8$ | 435 |  | Jan | ${ }^{100^{3 / 8}} \mathrm{Jan}$ | Brown Co common - |  |  | 300 3.480 | ${ }_{4}{ }_{4} \mathrm{Jan}$ | ${ }^{88}$ \% Feb |
| Trowagmac Exploration - | 421/4 | ${ }_{421 / 4}^{100}$ | ${ }_{421 / 4}^{10 \mathrm{C}}$ | 2,000 100 |  | Jeb | ${ }_{45}^{12 \mathrm{C}} \mathrm{Jan}$ | Preterred --------------100 | ${ }_{89}$ |  | ${ }_{145}$ | ${ }_{881 / 2}^{4}$ Jan | $108{ }^{61 / 6} \mathrm{Jan}$ |
| Transcontinental Resources .-.-.-. |  | 57 C | 600 | 2,300 |  | Jan | 63 c Jan | Canada \& Dominion Sugar |  | 16 171/8 | 310 |  |  |
| Unton Gas Co...- | $83 / 4$ |  |  |  |  |  |  | ada | 11 | 11.11 | 30 | $11 . \mathrm{Feb}$ | $2^{3 / 4}$ J Jan |
| Union Mining -- |  |  | 9\%/4c | 1,500 |  |  |  | Canadian Industries common |  |  |  |  |  |
| ${ }_{\text {United }}^{\text {Ulass B B }}$ Corp class A | 291/6 |  | 181/4 | 75 105 | ${ }_{173}^{29}$ |  | ${ }^{29} 91 / 8$ Jan | Canadian Marconi Canadian Vickers common- | 1.70 | 1.70  <br> 2517 1.70 <br> 10  | 120 | 1.70 Feb | 1.90 Jan |
| United Fuel class A preferred_-.- 50 | 481/4 |  | $481 / 2$ |  |  |  |  |  |  |  |  |  |  |
| Class B preterred_--...-.-.-. 25 | $151 / 2$ | 151/2 |  | 340 |  |  |  | Consolidated Paper - | $16^{3}$ |  | ${ }_{3,957}^{2,250}$ |  |  |
|  |  | 9 c | ${ }^{96}$ | ${ }_{320}^{250}$ |  | Jan | ${ }^{15 \mathrm{c}}$ Jan | Dalhousie oil |  | ${ }_{48 \mathrm{C}} 50 \mathrm{c}$ | ${ }_{3,925}$ | ${ }_{45 \mathrm{c}} 10 \mathrm{Jan}$ | ${ }_{60 \mathrm{c}}{ }^{198} \mathrm{Jan}$ |
| Upper Canada Mines | ${ }_{2.07}$ |  | 2.20 |  |  |  |  | Dominon ${ }_{\text {Donacona Paper }}$ | ${ }_{201}^{2834}$ | $\begin{array}{lll}2834 & \\ \\ 201\end{array}$ |  |  |  |
| Ventures. Ltd---- | 6.75 | 6.60 | ${ }_{7.20}$ | 2,123 |  |  | ${ }_{7} 2.20$ Feb | Donnacona Paper |  |  | 1,005 |  |  |
|  |  |  |  |  |  |  |  | Foothins ${ }^{\text {Hases }}$ |  |  |  |  |  |
| Waite Amulet | 5.25 |  | 5.30 | 11,248 |  | Jan, | 5.30 Jan | Humberstone | ${ }_{21}^{22}$ |  | 105 |  |  |
| Walker (Hiram) (G \& W) | 26\%/9 |  | 267/8 | 2,890 |  | Jan | ${ }^{2655 .}$ | International Pap |  | $1 / 25$ |  |  |  |
| Waterous Ltd com------ |  |  |  | 15 |  | Jan | $11^{1 / 2}$ Jan | Minnesota \& Ontarlo Paper ---- | $21^{1 / 2}$ | $21 / 2 / 25^{5}$ | 2,20 | ${ }_{21} 1_{2}^{2}$ Feb | 233/4 Jan |
| Wekusko Consol West Malartic Mines <br> Westeel Products $\qquad$ $\square$ |  | $\begin{array}{r} 11 / 1 \mathrm{c}, \\ 10 \mathrm{c} \\ 29 \end{array}$ | $\begin{aligned} & 121 / \mathrm{c} \text { ed } \\ & 10 \mathrm{c} \\ & 291 / 4 \end{aligned}$ | $\begin{gathered} 9,500 \\ 1,000 \\ 1075 \end{gathered}$ |  | $\begin{aligned} & \text { Jan } \\ & \text { JJan } \\ & \text { Jan } \end{aligned}$ | $\begin{gathered} 191 / 2 \mathrm{~J} \text { Jan } \\ 10 \mathrm{Jan} \\ 291 / 2 \mathrm{Jan} . \end{gathered}$ | Pend Oreille <br> Southmount Investment <br> Southwest Petroleum | $\begin{aligned} & 2.40 \\ & 390 \end{aligned}$ | $\begin{array}{lr} 2.40 & 2.50 \\ 39 \mathrm{c} & 39 \mathrm{c} \\ 26 \mathrm{c} & 26 \mathrm{c} \end{array}$ | $\begin{aligned} & 2.400 \\ & 1.331 \\ & 500 \end{aligned}$ | $\begin{gathered} 2.35 \mathrm{Jan} \\ 37 \mathrm{c} \text { Jan } \\ 26 \mathrm{c} \end{gathered}$ | $\begin{aligned} & \text { 2.90 Jan } \\ & \text { 4ac } \\ & \text { 320 } \\ & \text { Jan } \end{aligned}$ |

## 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:

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 30 | Jan. 31 | Feb. 2 | Feb. 3 | Feb. 4 | Feb. 5 |
| Argentina, peso - | \$ | s | \$ | s | s | s |
|  | 297733** |  | .297733* | .297733* | .297733** | 297733* |
| Free | .251247* |  | . $251247^{*}$ | . $25124 i^{\text {i }}$ | -. $251247^{\text {a }}$ | .251247 ${ }^{\text {a }}$ |
| Australia, pound | 3.212133 | Closed | 3,212133 | 3.212133 | 3.212133 | 3.212133 |
| Belgian, franc- | . 022767 |  | -022771 | 022270 | 022771 | . 022784 |
| Brazil, cruzeiro | . 054406 |  | . 054406 | . 054406 | . 054406 | . 054406 |
| Canada,dollar- |  |  |  |  |  |  |
| Official. | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free---- | . 901250 |  | . 894196 | . 893125 | . 900390 | . 901250 |
| Colombla, peso- | .570100* |  | .570100* | . $570100^{\circ}$. | .570100* | . $570100^{*}$ |
| crechostovakif, koruna | . 020060 |  | . 020060 | . 020060 | . 020060 | . 020060 |
| benmark, krone - | . 208604 |  | . 208604 | . 208604 | . 208604 | . 208604 |
| England, pound stering--- | 4.031250 | Closed | 4.031250 | 4.031250 | 4,031250 | 4.031250 |
|  | ${ }^{\circ *}$ |  | n* | ** | *\% | 0 |
| India (British), rupee | - 301678 |  | . 301678 | . 301678 | . 301678 | . 301678 |
| Mexico, peso- | . 205753 |  | 205753 | . 205753 | .205760 | 205743, |
| Netherlands, guilder | . 376187 |  | . 376187 | . 376250 | . 376437 | . 377074 |
|  |  |  |  |  |  | + |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | . 898850 |  | . 891458 | . 891041 | . 898333 | . 898958 |
|  | 3.225000 | Closed | 3.225000 - | 3.225000 | 3.225000 | 3.225000 |
|  | . 201595 |  | . 201595 | . 201595 | . 201595 | . 201595 |
| Portugal, escudo- | . 039737 |  | . 039750 | . 039703 | . 039721 | . 039765 |
|  | . 091324 |  | . 091324 | . 091324 | . 091324 | . 091324 |
| Sweden, krona | . 278207 |  | . 278214 | . 278214 | . 278235 | . 278264 |
|  | . 233628 |  | . 233628 | . 233628 | . 233628 | .233628 |
| Union of South Africa, pound ---------------->. | 4.007500 | Closed | 4.007500 | 4.007500 | 4.007500 | 4.007500 |
| Oruguay, peso- |  |  |  |  |  |  |
|  | .658300*. |  | .658300* | .658300* | .658300* | .658300* |
| Noncontrolied | .561800* |  | .561800* | .561800* | .561800\% | . 561800 |

[^3]
# Salement of Condilion of the 12 Federal Reserve Banks Combined 

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Increase ( + ) orecrease $(-)$ since |  |
|  |  | ${ }_{1948}$ |  |
|  |  |  |  |
| Redemption fund for F- |  | 43,000 |  |
| notes | 691,631 | 549 | - 104,230 |
| Total gold ctf. | 21.699,8 | 43,549 |  |
| Other ca | 371,5 | 8,969 |  |
| Discounts |  | 40,953 |  |
| U. S. Gort. securities: |  |  |  |
| Bills - solm | 9 |  | -5.885,766 |
| Certificates | 4,287,083 | $-1,612,872$ |  |
|  | 1.563.5 | a | 2,536,201 |
|  | 77, |  | ${ }_{+4,324,399}$ |
| tal U. S. Govt. securitles_ | 20,522,79 | -1,463,832 | $-2,889,368$ |
| al | 20,764,893 | ,504,79 | $-2,926,616$ |
| R. notes of other bank |  | - ${ }^{135,623}$ - ${ }^{3,881}$ |  |
| Uncollected items | $2,636,6$ |  |  |  |
| Bank premises | 32.91 | 二 $\begin{array}{r}135,221 \\ \hline\end{array}$ | + 389,434 |
| her | 133,2 | -4,183 |  |
| Total assets | 45,776,41 | -1,629,293 | + 686,898 |
| Liabilities-Federal Reserve notes_----- $-24,148,085$ |  |  |  |
|  |  |  |  |  |  |  |
| Member bank-reserve acct. $17,084,307$ - 220 |  |  |  |
|  | , 61084,3 | $\begin{aligned} & =120,615 \\ & -1,328.576 \\ & -99878 \end{aligned}$ | , |
| Foreign | -50,653 |  |  |
| Other | 468,50 | $\begin{array}{r}199,878 \\ +\quad 1353 \\ \hline\end{array}$ | + 211,230 |
|  | 8,674,5 | ${ }_{-}^{1,462,846}$ | +$+\quad 54,997$$+\quad 337,223$ |
| Deferred avallability items-Other Hab., incl. accrued divs. | 26,2 |  |  |
|  | 14,8 | $\text { 二 } \begin{array}{r} 157,189 \\ 1,438 \end{array}$ | $\begin{array}{r}+\quad 3,821 \\ \hline\end{array}$ |
| Total Habilitle | 45,063,67 | -1,632,473 | +661,418 |
| Capital Accounts- |  |  |  |
| aprial paid in - | 7,010 |  | $\begin{array}{r}\text { ( } \\ +\quad 8.162 \\ +\quad 88868 \\ +\quad 888 \\ \hline\end{array}$ |
| Surplus (Section 13b) | ${ }^{2} 27.543$ |  |  |
| Other capital accounts | 39,995 | + 3,077 |  |
| Total llabilities \& cap; accts. | 45,776,410 | -1.629,293 | 686,898 |
| serves, to deposit and F. R. <br> note liabilities combined-in purchased for foreign correspondents |  |  |  |
|  | 50.7\% | +. 1.8\% | $\pm 7.0$ |
|  |  |  |  |
|  |  |  |  |
|  | 4,011 | + 560 |  |
|  |  |  |  |
| rial loans | 7,010 |  | - ${ }^{2}, 1$ |

## OVER-THE-COUNTER SECURITIES

| Mutual F | Bld | Ant |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securities_-_- | 4.91 | 5.39 | Loomis Sayles Mutual Pund | 89.19 | 91.01 |
|  | 25.59 | - ${ }^{37.93}$ | Loomis Sayles Second Fund---10 |  |  |
| ${ }_{\text {American }}$ Business . dhares |  |  |  |  |  |
| Associated Standard. OilistocksShares series A |  |  | ness |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Axe-Houghton Fund B- | 14.32 | 15.37 | General Industr |  | 9 |
| Beneficial Corp--- 1 |  |  | Homer | . 54 | 3.91 |
| Blair \& $\mathrm{CO}_{0} \ldots \ldots \ldots-\cdots$ | 31/4 |  | Paper : | 4.00 | 4.41 |
| Bond Inv Tr of Americe.---0. | ${ }^{922790}$ | ${ }_{19.35}^{96.56}$ | Petroleun | 4.26 4.12 | 4 |
| Bowling Green Eund Inc.-. 100 Broad Street-Invest Co-Ino |  | 7.73 | Manhattan Bond Fund |  |  |
|  |  | 16 |  |  |  |
| Bullock Fund Lld---------1 | 6.12 | 17.67 |  |  |  |
| Canadian Inv Fund Ltd------1 | 3. | 4.85 |  | 12.69 |  |
| Century Shares Trust.-...- | ${ }^{27.95}$ | ${ }^{30.0}$ | Nation- |  |  |
|  |  |  | Balan | ${ }_{8.57}^{12.80}$ | ${ }_{9} 9.26$ |
| Christiana Securites com--100 |  | 146. | National Security Series |  |  |
| Commonwealt invest-..- |  |  |  |  |  |
|  | 1.34 | 15.47 | ${ }_{\text {Prefered }}^{\text {Low Priced }}$ So | 6.49 | ${ }_{7.62}$ |
|  |  |  |  |  |  |
| Eaton \& H |  |  | Specula |  | 3.43 5.42 5 |
| Balanced Fund | ${ }_{14.16}^{22.76}$ | ${ }_{15.14}^{24.33}$ | Industrial stock series | ${ }^{4.75}$ | 6.40 |
| Financlal Industrial Fund Inc 10 | . 08 |  | Selected Grour |  |  |
|  | 1.75 | 1.92 | New Enyland Fu | ${ }^{33.87}$ | 14.89 |
| First Boston Corp- | 4.92 | ${ }_{5.47}$ |  |  |  |
| Pundamental Investors In | 12.50 | 13.70 | New York Stocks In |  |  |
| Fundamental ${ }^{\text {chut }}$ Trust shares A-2 |  |  |  |  |  |
|  | 9.83 | 42. | Automob |  |  |
| General |  |  | anl | . 32 | ${ }^{21}$ |
| Secur |  |  | Suilding supply | 8.06 | . 83 |
| tomobile |  | 7.29 |  |  |  |
|  |  |  | Corpora |  |  |
| Aviation shares. |  | 5.62 | Diversinted Inves |  |  |
| ${ }^{\text {Builling }}$, shares |  | 8.29 | Diversinie |  |  |
|  | 5.92 | 6.45 | Diectrical |  |  |
| ${ }^{\text {Electrical Equipmen }}$ | 9.36 | 16.15 | Bre |  |  |
|  | 4.9 | 5.46 | In | 83 |  |
|  |  | 8.15 | Merchandising |  |  |
| General bond shares - |  |  |  | 42 |  |
| Institutional bond shares---- | 6. 36 | 9.83 |  | 8.89 |  |
|  | 6.73 | 7.30 | Pacific |  |  |
|  |  | 6.44 | Pu |  |  |
| Merciandise shares | 7.06 | 7.66 | Railroad |  |  |
|  | 4.92 | 5.35 | Railroad equipment |  |  |
| Mining shares.------ |  | 7.78 |  |  | 8.29 |
| Petroeum shares | 2.42 | 2.64 |  |  |  |
| RR Equipment shares---Railroad stock shares | 4.06 | ${ }_{4}^{4.45}$ | Petroleum \& Trading |  |  |
|  | ${ }_{4}^{4.28}$ | 5.12 | Putnam' (Geo) Fund | 14.15 | 2 |
|  | 4.00 | 4.35 | Repubic | 55 |  |
|  |  | 4.79 | Russell | 97 |  |
|  | 4.23 | 4.57 |  |  |  |
|  | 1.53 | 1.57 | Fund |  |  |
|  | 20.09 | 21.72 | Selected Amer Shares.....-21/2 | $\underset{5.95}{10.05}$ | ${ }_{8.51}^{10.88}$ |
| Institutional Securties Ltd- |  |  | Standard Utilities ---100 |  |  |
|  |  |  | treet Investme | ${ }_{1}^{41.50}$ |  |
| Aviation Group shares | 750 | 84 c | Union Bond Fund series ${ }^{\text {A }}$ | 20.78 |  |
| Insurance Group shares | 12 | 13.44 |  |  |  |
| Investment Co of America -10Invest Management Fund Inc |  |  |  |  |  |
|  | 12.35 | ${ }_{12.63}$ | Common Stoc |  |  |
|  |  |  | on Pre |  |  |
|  |  |  | Wall street | 79 |  |
|  | 27.22 | 28.46 | Whitehal Fund Inc- |  |  |
|  | - 15.96 | ${ }_{17.41}^{25.57}$ | World Investment Trust- | 7.27 | 7.97 |
| ${ }_{8}^{\text {B-3 }}$ B (Low Priced Bonds) |  |  |  |  |  |
|  | 16.21 |  | Uni |  |  |
|  |  | ${ }^{2}$ |  |  |  |
|  | ${ }^{24.24}$ | ${ }_{128}^{26.45}$ | pendence Trust She | 6.28 2.26 | ${ }_{2.57}^{7.25}$ |
|  | ${ }_{1}^{12.18}$ | ${ }_{12.20}$ | A |  |  |
|  |  |  |  |  |  |
| aickerbocker Fund .-...-1 | 4.75 | 5.29 | Series 1956----- | 2.51 |  |

## Insurance Companies

## Obligations Of Government Agencies




## U. S. Certificales of Indebtedness



## Federal Intermediale Credit Bank Dehentures



## New York Gily Banks \& Trusi Cos,



## Recent Security Issues

| Bonds | Bid | Ask | Stecks- | id. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt 27/88-1977 | $941 / 2$ | $951 / 2$ | Connecticut Light \& |  |  |
| Cudahy Packing 25/8.---1967 | $931 / 2$ | $94^{1 / 4}$ | $\$ 1.90$ preferr | 451/2 |  |
| Dayton Power \& Light 3s-1978 | 101 |  | Florida Pow \& Lt $41 / 2 \%$ pfd_1 |  | 90 |
| Delaware Pow \& Lt 31/8s_-_ 1977 | 103 | 1033/4 | Harbor Plywood | $933 / 4$ |  |
|  | $941 / 2$ | $95^{1 / 4}$ | Kentucky Utilities 43/4\% pfd_100 | 102 | 04 |
| Florida Power \& 2 Lt 3s---1977 | 97 | 99 |  |  |  |
| Georgia Power \& Lt 3 $3 / 6 \mathrm{~s}$--1977 | 1021/4. |  | Monongahela Pow $4.80 \%$ pfd 100 |  |  |
| Kentucky Utilities 35_-_1977 | 961 | $971 / 2$ | rre |  |  |
| $y$ Telephone $31 / 8 \mathrm{~s}$ | $102^{3}$ | 103 | ennsylvan |  |  |
| Ohio Public Service $23 / 4 \mathrm{~S}$ - 1976 | $941 / 4$ | 95 | $3.70 \%$ preferre |  |  |
| Pacific Pwr \& Light 31/4s_1977 | $961 / 2$ | $971 / 2$ | Iftney Bowes 4 $1 / 4 \%$ pfd | $21 / 2$ | $541 / 2$ |
| Philadelphia El Pwr 25/8s__-1975 | 94 | 95 | Fublic Service (Indiana) |  |  |
| Potomac Edison $31 / 8 \mathrm{~S}$. $-\ldots-1978$ | 1001/2 | 101 | 3.50 preferred_-_-_100 |  | 84 |
| Potomac Electric 3s-----1983 | 1001/4 | 1003/4 |  |  |  |
| Southern Cal Edisorn 3/4/8-1973 | 1023/4 | 1031/4 | Southn Cal Edison $4.88 \%$ pfd 25 |  | 271 |
| Toledo Edisor Co 2\%/8_-_1977 | $951 / 2$ |  | Speer -Carbon Co: |  |  |
|  |  |  | Tennessee Ga |  |  |
| American Cladmetal |  |  | $4 / 4 \%$ preterred --- | $921 / 2$ |  |
| Appalachian Electric Power- |  |  | Texas Eastern Transm |  |  |
| $41 / 2 \%$ preferred | 1031/4 | 105 | Tucker Cor | $41 / 4$ | $41 / 2$ |
| Birmingham Elec \$4.20 pfd_-100 | 89 | 91 | t Disinfecting common |  |  |

2 Odd lot sale (not included in year's range). b Bid yleld price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. kAdmitted to listing on N. Y. Stock Exchange. $r$ Cash sales not included in year's range). $t$ Ex-stock dividend. (Un) Unlisted
wd. When delivered. wi When issued. $x$ Ex-dividend. y Ex-rights. $z$ Ex-stock dividend.
-No par value. tIn default. ¥These bonds are subject to all Federal taxes. IEx-ilquidating

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $10.4 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 14,335,457,867$ against $\$ 12,988,274,011$ for the same week in 1947. At this center there is a gain for the week ended Friday of $27.7 \%$, Our comparative summary for the week follows:

| Clearings-Returns by Telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended Feb. 7 | 1948 | 1947 | \% |
| New York | \$7,650,495,329 | \$5,990,838,346 | +27.7 |
| Chicago | 593,721,812 | 528,671,010 | +12.3 |
| Philadelphia | 900,000,000 | 662,000,000 | +36.0 |
| Boston. | 426,621,793 | 347,656,048 | +22.7 |
| Kansas City | 263,366,392 | 225,873,15 | +16.6 |
| St. Louis | 278,000,000 | 240,400,000 | +11.9 |
| San Franclsco | 331,023,000 | 295,591,000 | +12.0 |
| Pittsburgh | 267,948,194 | 201,215,712 | +33.2 |
| Cleveland | 280,675,640 | 197,212,616 | +42.3 |
| Baltimore | 202,801,530 | 158,423,559 | +28.0 |
| Ten cities, ilve days | \$11,194,653,690 | \$8,847,881,443 | +26.5 |
| Other cities, flye days | 2,419,318,280 | 2,075,250,495 | +16.6 |
| Total all ctties, five days | \$13,613,971,970 | \$10,923,131,938 | +24.6 |
| All cities, one day | 721,485,897 | 2,065,142,073 | $-65.1$ |
| Total all elties for | \$14,335,457,8 | ,988,274,011 | +10 |

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous-the week ended Jan. 31. For that week there was an increase of $6.7 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,070,575,240$ against $\$ 13,182,589,946$ in the same week in 1947. Outside of this city there was a gain of $12.9 \%$ the bank clearings at this center having recorded a gain of $1.6 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of $1.7 \%$, in the Boston Reserve District of $3.4 \%$ and in the Philadelphia Reserve District of $10.5 \%$. In the Cleveland Reserve District the totals are larger by $13.2 \%$ and in the Richmond Reserve District by $12.4 \%$, but in the Atlanta Reserve District the totals are smaller by $1.8 \%$. The Chicago Reserve District has to its credit a gain of $15.9 \%$, the St. Louis Reserve District of $8.5 \%$ and the Minneapolis Reserve District of $22.6 \%$. In the Kansas City Reserve District the totals show an expansion of $22.2 \%$, in the Dallas Reserve District of $19.3 \%$ and in the San Francisco Reserve District of $25.1 \%$.

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

| Week Ended Jan. 31 | (1948 | NK Clear |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | \$ |  | Inc. or | 1946 | 1945 |
| Lat Boston - - 12 citios | $521,543,460$ | 504,402,080 | Dec. \% | \$ | \$ |
| 2 d New York -- 12 | $521,543,460$ $7,509,836,718$ | $504,402,080$ $7,385,241,897$ | + 3.4 | 451,807,766 | 408,159,808 |
| 3d Philadelphia _ _ - 11 | 911,542,375 | 825,260,380 | +10.5 | $7,588,277,725$ $764,298,228$ | 6,978,376,335 |
| th Cleveland - .-... 7 | 814,536,301 | 719,693,521 | +132 | 639,756,508 | 691,517,749 |
| 5th Richmond -......- 6 | 407,344,359 | 362,324,676 | +12.4 | 346,693,039 | , 211,101 |
| 8th Atlanta ----.--- 10 | 548,608,270 | 558,627,500 | $-1.8$ | 451,313,567 | 406,723,848 |
| 7th Chicago -------17 | 956,535,559 | 825,001,452 | + 15.9 | 762,102,868 | 683,562,653 |
|  | 468,672,438 | 431,889,936 | +8.5 | 358,588,263 | 321,025,321 |
| Oth Minneapolis -- 7 | 372,311,376 | 303,743,363 | +22.6 | 268,117,514 | 204,643,069 |
| 10th Kansas City_- - 10 | 517,952,512 | 423,990,606 | +22.2 | 325,199,994 | 292,098,352 |
| 11 th Dallas _---6 6 | 255,339,056 | 213,941,497 | +19.3 | 185,199,818 | 150,708,153 |
| 12th San Franisiso -- 10 | 786,352,816 | 628,473,038 | $+25.1$ | 554,908,513 | 510,902,663 |
| York City ${ }^{-112}$ dition | 4,070,575,240 | 13,182,589,946 | $+6.7$ | 12,696,263,803 | 11,576,551,282 |
| de New York C | 6,798,856,228 | 6,023,042,946 | +129 | 5,307,937,155 | 4,807,255,103 |

We now add our detailed statement showing the figures for each city for the week ended Jan. 31 for four years:



691,517,749

Fourth Federal Reserve District-Cleveland-

| Ohio-Canton |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Cincinnati | $5,803,829$ $184,919.568$ | 5,562,200 | +4.3 | 4,137,466 |
| Cleveland | 307,209,559 | 1867,780,180 | +16.8 +14.7 | 128,207,072. |
| Columbus | 28,757,900 | 22,587,800 | +27.3 | 249,198,541 |
| Mansfield | 4,291,270 | 3,873,072 | +10.8 | - ${ }^{19} 8 \mathbf{4 7 3 , 8 2 0}$ |
| Pennsylvania-Fittsburgh | 5,047,553 | 5,333,542 | -5.4 | 3,735,435 |
| Pensyivania-Pitisburgh - | 78,506,622 | 256,187,066 | +8.7 | 232,158,374 |
| Total (7 citles) | 814,536,301 | 719,693,521 | +13.2 | 639,756,508 |

$3,717,478$ $120.638,632$<br>$120,638,632$ $222,531,554$ $15,986,200$ $2,168,447$ \(\begin{array}{r}2,168,447<br>3,407,879<br>247,472,040<br>\hline\end{array}\)<br>$\overline{615,922,230}$

Fifth Federal Reserve District-Richmond-

| West Virginia-Huntington | 2,245,326 | 2,331,568 | $-3.7$ | 1,843,315 |
| :---: | :---: | :---: | :---: | :---: |
| Virginta-Norfolk Richmond | 9,733,000 | 8,432,000 | +15.4 | 7,683,000 |
| South Carolina-Charleston. | $125,274,668$ $3,034,637$ | $113,020,760$ 3 | +10.8 | 111,203,080 |
| Marvland-Baltimore |  |  |  | 2,993,435 |
| District of Columbla-Washington | 59,312,958 | $182,990,786$ $52,368,259$ | +13.5 +13.3 | $\begin{array}{r}71,620,568 \\ 51,349,641 \\ \hline\end{array}$ |
| ( citles) | 407,344,359 | 362,324,676 | +12.4 | 346,693,039 |

Sixth Federal Reserve District-Atlanta-


| $16,553,301$ | -3.6 | $13,701,382$ |
| ---: | ---: | ---: |
| $56,893,538$ | +9.6 | $47,302,804$ |
| $195,500,000$ | -7.1 | $160,300,000$ |
| $3,859,026$ | -14.1 | $2,825,842$ |
| $1,906,162$ | +50.3 | $2,024,997$ |
| $89,835,798$ | -6.7 | $68,300,869$ |
| $79,817,780$ | +5.6 | $61,384,548$ |
| $5,652,059$ | +4.1 | $4,511,053$ |
| 337,359 | -13.3 | 333,099 |
| $108,272,477$ | -0.1 | $90,628,973$ |
| $558,627,500$ | -1.8 | $451,313,567$ |



Seventh Federal Reserve District-Chicago-


Total (17 cities)
Eighth Federal Reserye Distriet-St. Lonis-

$\begin{array}{ll}\text { Kilssourl-st, Louis } & 275,400,000 \\ \text { Kentucky-Louisville }\end{array}$ Tennessee-Memphis
Total (4 citles) $\qquad$ $468,672,43$

Ninth Federal Reserve District-Minneapolis| Minnesota-Duluth |  |
| ---: | ---: |
| Minneapolis | 4,930,552 |
|  | $263,766,072$ | Minneapolis -

St. Paul
Nouth Dakota-Fargo-. North Dakota-Fargo
South Dakota-Aberde
Montana-Billings
Helena -


Tenth Federal Reserve District-Kansas City-

| ebraska-Fremont | 456,655 | 317,728 | +43.7 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings | 400.000 | 357,042 | +43.7 +12.0 | 297,990 | 246,310 |
| Lincoln | 6,366,171 | 6,164,096 | + ${ }^{1} .3$ +1.0 | + $\begin{array}{r}356,503 \\ 4,858,737\end{array}$ | 301,980 |
| Eansas-Topekz | 125,237,113 | 103,936,341 | +20.5 | 82,084,786 | 76,667,627 |
| $\underset{\text { Wichita }}{\text { Kansas-Topeka }}$ | 5,768,346 | 5,742,121. | + 0.5 | 4,163,688 | 3,226,402 |
| Missourl-Kansas C | 154,694,592 | $10,837,503$ 284554 | +1.0 | 8,013,355 | 7,474,607 |
| 8t. Joseph | + | 284,554,780 | +24.6 | 16,212,845 | 93,044,482 |
| lorado-Colorado Sp | 1,601,575 |  |  | 7,653,114 | 6,244,838 |
| ueblo | 1,392,276 | 1,272,115 | +365.0 $+\quad 9.4$ | $\begin{array}{r} 455,765 \\ \mathbf{1 , 1 0 3 , 2 1 1} \end{array}$ | $\begin{aligned} & 495,607 \\ & 858.007 \end{aligned}$ |
| tal (10 citie | 517,952,512 | 23,990,6 | +22. | 325,199,994 | 292,098,352 |
| Eleventh Federal Reserve D |  |  |  |  |  |
| Texas-Austin | 5,118,399 | 5,360,699 |  |  |  |
| Dallas. | $\begin{array}{r} 5,18,399 \\ 217,286,000 \end{array}$ |  |  | 4,681,774 | 12,369,504 |
| Fort Worth | 17,959,996 | 21,697,795 | ${ }^{+}$ | 151,532,174 | 122,105,000 |
| Wichita Fails | 4,839,000 | 4,333,000 | +11.7 | 3,868,000 | $1,686,000$ 2 |
| a-shreve | 2,555,080 | 2,493,492 |  | 2,623,801 | 1,463,331 |
|  | , 560,581 | 7,129,511, | + 6.3 | 6,237,069 | 5,409,548 |
| Total (6 citles) | 255,339,056 | 213,941,497 | +19.3 | 185,199,818 | 150,708,153 |
| Twelfth Federal Reserve District- | Franciseo |  |  |  |  |
| Washington-Seattle | 119,985,822 | 99,715,223 ${ }^{\prime}$ | +20.3 | 87,781,000 | 86,615,942 |
| Oregon-Portiand | 3,341,045 | 3,304,720 | +1.1 | 2,667,697 | 2,420,321 |
| Utah-Salt Lake city | 151,648,220 | 95,166,560 | +60.5 | 76,097,025 | 77,324,655 |
| Californla-Long Beach | 9,021,520 | 7,986,690 | + 26.0 | 31,647,401 | 26,173,947 |
| Pasadena | 7,586,293 | 6,336,986 | +18.1 | ${ }_{5}^{8,250,162}$ | - ${ }^{\mathbf{9}, 456,759}$ |
| San Fran | 420,556,000 | 355,793,652 | +18.7 +18.2 | 326,013,060 | 289,830, ${ }^{\mathbf{5}, 1335}$ |
| San Jose | 8,775,080 | 9,853,154 | -10.9 | 7,802,723 | 7,128,287. |
| Stockton -- | 4,579,352 | 3,077,971 | +48.8 | 2,818,485 | 2,026,845 |
| Total (10 citles) | $\begin{array}{r} 8,105,756 \\ 786,352,816 \end{array}$ | 6,598,609 628,473,038 | $+22.8$ | $\begin{array}{r} 5,930,348 \\ 554 \end{array}$ | $4,792,172$ |
| Grand Total (112 citles) <br> Outside New York $\qquad$ | $\begin{array}{r} 14,070,575,240 \\ 6,798,856,228 \end{array}$ | $\begin{aligned} & 3,182,589,946 \\ & 6,023,042,946 \end{aligned}$ | $\begin{aligned} & +6.7 \\ & +12.9 \end{aligned}$ | $\begin{array}{r} 12,696,263,803 \\ 5,307,937,155 \end{array}$ | ,576,551,282 $, 807,255,103$ |

## Redemption Galls 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 loc
which the details were given in the "Chronicle."

NOTICE OF TENDER


Company and Issue-
American Cities Power \& Light Corp., class B stock Mare
Aroostook Valley RR.; $1 \mathrm{st} \&$ ref. mtge. $41 / 2 \mathrm{~s}$, due 1961 Apr 12 Aroostook Valley RR., 1 st \& ref. mtge, $41 / \mathrm{s}$, due 1961 Apr 12
Central Pacific Ry., 1 st ref. mtge, bonds, due 1949 Mar General income mortgage $41 / 4 \%$ bonds, due 2038_Mar 1
Heller (Walter E.) Hotel Drake Corp
1st mortgage $5 \%$ Ininois Central ${ }^{5 / 2}$ Sterling
Sterling Sterling $31 / 2 \mathrm{~s}$ of 1951
1st mortgag 48 of
1st mortgage $31 / 2 \mathrm{~s}$
Sterling 3 s of 1951
Extend Extended 1st mortgage $31 / 2 \mathrm{~s}$ of
Western Lines 1st mortgage 4 s St Louis Division
1st mortgage ${ }^{3}$ Ist mortgage
Springfield
 1st mortgage 5 S of 195
1st mortgage
Memphis Division is of 1901

Refunding as of 1955
Refunding 5 s . of 195

Peoples Brewing C
Root Petroleum C

PARTIAL REDEMPTION
Company and Issue-
Atlanta Gas Light Co., ist mtge, 3s, due 1963_........Mar 1
Carolina, Clinchfield \& Ohio Ry.-
Company and Issue-
Atlanta Gas Light Co., ist mtge, 3s, due 1963_........Mar 1
Carolina, Clinchfield \& Ohio Ry.-
1st mortgage 4s, series A, due 19
Chicago \& Western Indlana RR.
1st and refunding mortgage $41 / 4 \mathrm{~s}$, series, D, due 1962 Mar
Cieveland Union Terminals Co., 1 st mtge. $51 / \mathrm{s}$, ser. A_Apr 1st mortgage $33 / 4 \mathrm{~s}$, series

> ${ }_{-}^{\text {EN }}$
> Company and Issue-

NTIRE ISSUE CALLED
Appalachian Power Co., $6 \%$ debentures, ser. A, due 2024-July 1
Berkshire Fine Spinning Associates, Inc.-
$\$ 5$ cumulative convertible preferred stock-1.-Mar 1
Butte Electric \& Power Co, 1st mtge 5 s , due 1951_Any time
 Great Lakes Power Co., Itd
Giant Portland Cement
Metropolitan Personal Loan Co.-
New-year $7 \%$ debentures, due 1961 Gas \& Electric Light, Heat \& Power Co.-. Mar
Purchase money $4 \%$ bonds due 1949
$\qquad$ 1st mortgage $5 \%$ bonds, series A, due 1952 _ Mar 19
Telluride Power Co., 1 st and ref. mtge. 65, due $1957-$ Feb 17
Warren Petroleum Corp., 334 conv, preferred stock Feb 9

| Auction Sales |  |
| :---: | :---: |
| Transacted by R. L. Day \& Co., Boston, on Wednesday, Feb. 4: |  |
| Shares <br> sTOCKS |  |
|  |  |
|  | Boston Athenaeum ( $\$ 300 \mathrm{par}$ ) |
|  | Boston Athenaeum ( $\$ 300$ par) |
| 1 Boston Athenaeum ( $\$ 300$ par) .-...................... 280 |  |
| 000 | International Mines, Inc. (Nevada) (25c par) ........... 10 c lot |
|  |  |
|  |  |
| par) ; 5 New Hampshire-Vermont Power Co., class A; 11 Ogdensburgh \& Lake Champlain RR, Co. (\$100 par); |  |
|  |  |
| 9 Great Falls Mfg. Co.; 10 Magee Furnace Co., $7 \%$, |  |
|  |  |
| merce Realty Trust, 1 st preferred ( $\$ 100$ par) ; 6 Jeffer- |  |
| son Union Co, $7 \%$ preferred ( $\$ 100$ par); 210/100 Atlantic City Electric Co., common (\$10 par) |  |
| 45 Parkway Meat Shop, Inc,, common |  |
| 105 Gorton Pew Fish |  |
|  | 3 University Associates $(\$ 50$ par) |
|  | Boston Athenaeum ( $\$ 300$ par) |
| BONDS |  |
|  | Boston Metropolitan Airport, Inc., 6 Sept., 1957 Reg.-- 552 |

## Condition Statement of Member Banks

banks of the F saral Reserve System in ling membe shows the following principal changes for the week ended Jan. 28: Decreases of $\$ 563,000,000$ in holdings of United States Government obligations and $\$ 647,000,000$ in demand deposits credited to domestic banks
Commercial, industrial, and agricultural loans decreased $\$ 19,000,000$ in New York City, $\$ 14,000000$ in the City of Chicago, and $\$ 34,000,000$ at all reporting member banks
Holdings of Treasury bills decreased $\$ 95,000,000$ in New York City, $\$ 36,000,000$ in the San Francisco Distric and $\$ 145,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased $\$ 47,000,000$ in the San Francisco District and $\$ 27,000,000$ at all reporting member banks, Holdings of Treasury notes decreased $\$ 47,000,000$. Holdings of United States and the was $\$ 344,000,000$ Demand deposits adjusted decreased $\$ 88,000,000$ in

2

New York City, $\$ 82,000,000$ in the San Francisco District, and $\$ 137,000,000$ at all reporting member banks; and increased $\$ 64,000,000$ in the Chicago District. Time deposits decreased $\$ 23,000,000$. United States Government deposits increased $\$ 102,000,000$. Demand deposits credited to domestic banks decreased in all districts; the principal decreases were $\$ 11,000,000$ in New York City, $\$ 84,000,000$ in the Kansas City District, $\$ 74,000,000$ in the Chicago District, and $\$ 67,000,000$ in the Dallas District. Borrowings increased $\$ 20,000$, trict, $\$ 13,000,000$ each in the Philadel reporting member olis districts, and $\$ 76,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows:


Debits to demand deposit accounts, except
Interbank and U. S. Govt. accounts,
during week

## 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 previousiy announced, but which have not yet been paid. Further details and rec ord of past dividend payments in many cases are given and Investment News Department" in the week when and Inve
declared.

 alinomia Water service-.
4.4\% preerred $\mathbf{C}$ (quar.)
Canaca Malting Co, Ltd. (quar.) Canaaa Malting Co., Ltd. (quar.)
Canadian Fainoanksimorsi, Luiu. (yuar.-
Canadian Ice Machine Co., Ltd. Class A (quar.)
Canadian Silk Produts Co., (tde, (quar.)
(anadian ire Corp., Ltd. (quar)







$$
\begin{aligned}
& \text { Connmund Pas Co (New Hampshire)- } \\
& \text { Concor (io preverred (accum.) } \\
& \text { 7onsolidated Gas Uumcies quar, }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preaerred accum.) -- } \\
& \text { Consoligated Gas uthcies (quar:) } \\
& \text { Consumers Co. } \$ 2.50 \text { preferred (quar.) }
\end{aligned}
$$


Cusaman's sons, Inc.,
Dahistrom Meianc Door Co. cirreg., -
Delaware \& Bound Brook KR. Co. (quar.)Delaware \& Bound Brook KR.
Delaware Fioor Products (qua

Disston Henly) Dor Co, Ltd., common
Donuacona faper co., Lefre, $41 / 2 \%$ converinile preferre
Dow Chemical Co., commun
Dow Chemical Co. common
$\$ 4$ preterred A (quar.)-
$\$ 3.25$ 2nd preterred (quar.)
$\$ 3.25$ nd preterred (quar.)
Dow Drug Co., common (quar.)
To preerred (quar., (quar.)-
6\% preterred A (quar)--.-.-.
Eastern vtilites Associates quar,
Eastern
Eddy raper Co., Ldd., class A (quar.)....
Eiasic Niop Nut corp, (irreg.),
Electirc Hose \& Rubev (quar.) ---
Erecuroux corp, (interim)
Eiecuroux corp (interim)
Ei raso Natual Gas Co, common (quar.)
Ei raso Natual Las Co., common (quar.)
$4.10 \%$ preterred (quar.)
$41 / 2 \%$ prererred (quar.)
Ely \& Walker Dry Goods
Empire \& Bay State Telfgraph-
4te guaranteed (quar.)
Equitabie Lie Insurance of Canada (Ont:)
Equitabie Lie Insurance of Can
Incerea.ed
Faber ceo Gregs tquar)
Extra
Extra
Fanomank Co., ${ }^{6 \%}$ preterred qua
Fajardo Sugar Co. of Porto Rico
Fajardo Sugar Co. of Porto Rico_......
Faryuhar IA. B. Co. (quar.)
Federal Fire Insurance Co. of Canada (s-a)
Semtrannual
Federal Grain, Ltd, $61 / 2$, p pd. (accum.)
Federal Watece Gas Corp.
Fishman (M. H.) Co. (quar.)--_-_ © Conneil Dredge \& Dock Co
Flintkote Co., comman (qua.)
$\$ 4$ preferre
Franklin Simon, $41 / 2 \%$ preterred (quar.)
General American Corp. (quar.
General Baking, $\$ 8$ preferred (quar.-
Gencial Motors Corp., common-tquar.)
Q5 preferred (quar.)
$\$ 3.75$ preferred (quar
General Precision Equipment.-.-
Gibraltar Fire \& Marine Insurance $(\mathrm{s}-\mathrm{a})$--
Gilbert \& Bennett Mfg. Co.
Gibraitar Fire \& Marine Insurance (s-a)-
Gilbert \& Bennett Mfg. Co.
Grand Trunk Warehouse Cold Storage Co.
Great Atlantic \& Pacifi
Common (year-end)
G\% preerred quar.)
Great Lakes Paper Co.
$7 \%$ preferred (quar.)
Great Lakes Paper Co. (ir
Group Securities, Inc.
Group
Agricultural
Extra
Extra
Automobile
Aviation
Buitdin
Aviation
Building
Chemica
Chemical
Food Administered
Fully Axtra
Extra
Extra
Industrial Machine
Institutional Bond
Institutional Bond
Investing Com
Low Priced
Extra -
Mining
Pstroleu
Extra
Extra
Railroad Bond
Extra Bailrad Equipment
Railroad Stock
Rateel
Tobace
Utilities
Gruen Watch Co. (quar.)
Gulf Power Co., $\$ 6$ preferred (quar.)







62
${ }_{2}^{2} 2$
72
72
37
3
3


## $\xrightarrow{\$ 1.25}$

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${ }_{\text {sind }}^{\text {und }}$


 hee. Mining co.
H reve ster tro
$6 \%$ convertible preierred B (quar.)
 Mont:nly
Montint


 (rivinary (inturim) --.anada, Ltd-

common (quar),
 Qiartery Service common quar
Extra , Witter M. Ltd (qua
Lownel Corp. lquas.






 Meteropottan Edison, 3.90 prd. (quar.).
Michaels stern \& Coo, preferred.

Mid-Continient Laturdiries rirreg.
Midland Eteel Products common
$8 \%$ proterred tqua
52 diritends stares
Minnieapolis-Horey weil Regulator, eommon




Nachm $=\mathrm{n}$ Corp,
Natitional Automotive Fibers
National Aatomotive Fibers-ar
National Datry Products quar
National Oats Co
Netman Matcus $41 / \%$ preferred
Newmarket. Manctracturing Co. (quar.)
Ne wport Electric Corp common (quar



North Pennysvivania RR, (quar),
Northern Indiana Public Service
Northern Indlana Public Servic-
Northern Insurainee Co of $\mathrm{N} . \mathrm{Y}$. Nothrarn Natural Gas Irrez.
Nota Scotia ulight \& Power

 Old Ben Coal Corp.



## Paraffine ©n's sto dok dividend)

Two addititional shares for each share hield
Parmelee Transportation tquar.).
Paton MIf, Co. Etd com, (quar.)



Sepperell MIg. Eo :

## 

Peiffer Brewinc co increased quar.)
 Philadelpherree quburbia Transportatton quari. Photo Engravers \& plectrotypers, Lidd ( $5-\mathbf{a})$
 Poditland transit : pritssed steel Car, $41 / 2 \%$ ptd. $\boldsymbol{A}$ (quar.



Candad Starech co. Ltd. \%/i/ preferred -

 Canaraian Inter, Investment- Trust, Lud:


 | Canadian |
| :---: |
| Com |
| Commo |

## Carpenter Paper Co., common,


 Central Nouss.ana

## 




 Schestervilie M.
Common (auar)
 Chilssan Compan
 Cricinnait Inter-Te-rmnal Railroad Co -$5 \%$ preferred (Guar).
5\% pred
5\%erered (quarr)

## 


ditzens tilitites Coo (payabi- in casti- or


## 


 tunth fied Coan CorpHinton Industries (moutuly Cconrnily Duniop Haraware, Ltal. Clias. Ar (fuar) -ayary)

 Coiorao Central Power (quar.) ival (quar.)









 83.75 preferred (quar.)
Cook Paint \& Varnish, common (quar.) -\$3 prior preference (quar.) -
Cooper-Bessemer Corp., common (quar.) C3 prior preferred (quar.) --.................
Corporate Invar.). Cory Corp. (quar.) Cosmos Imperial Mills, Ltd. (increased) Extra
Crane Co, ${ }^{3,}$, proferred (quar.)
Cribben \& Sexton Co.$41 / 2 y_{0}$ convertible preferred (quar.) Crown Cork \& Seal Co., Inc-
New common (initial) $\$ 2$ preferred (quar.) -
Crown Cork \& Sea, Itd. (quar.)-
Orown Zellerbach, $\$ 4$ 2nd preferred (quar.) Crum \& Forstcr, 8\% (quar.)- prefred (quar.) Cuban American Sugar, common (irreg.)
$7 \%$ preferred (quar.) $7 \%$ preferred (quar)
$7 \%$ Cuban Atlantic Sugar Co., com. (quar.)
$\mathbf{5 \%}$ preferred (quar.)
$\mathbf{5 \%}$ preferred (quar). $5 \%$ preferred (quar.)
Cuneo Press, Inc., $31 / 2 \%$ preferred (quar.) Curtis Coal \& Cokee,
Davis Leather, Ltd., class A (quar.) Class B (quar.)

f 7 \% preferred (quar.)
Demison Mfg. Co., common A
Denver Onion Stock Yard Co. (a
Derby Gas \& Electric Corp. (quar.)


|  | Namo of Company <br> Hammermill Paper, $41 / 4 \%$ pfd. (quar.) $\qquad$ <br> $41 / 2 \%$ preferred (quar.) $\qquad$ <br> Common (increased) $\qquad$ <br> Hancock Oil Co. of California, class A (quar.) |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |

Extra
Hanna (M. A.) Co., $\$ 4.25$ pfd. (quar.)
Havana Electric \& Utilities Co. $6 \%$. st preferred (accum.) Havana Lithographing Co.
Hercules Powder Co., $5 \%$ preferred (quar.),
Hershey Chocolate, common (quar.) \$1 convertuble preferred (quar.)
EXtra -......
Heyden, Chemical Corp., common. $31 / 2 \%$ preferred (quar.) --
Heywood-Wakefield Co., common (irreg.)
5\% preferred $\mathbf{B}$ (quar.) -
Hilton Hotels Corp., common (quar.) Hilton Hotels Corp,, common (quar.)
4\%, convertible preference (quar.)
Hires (Chas. E.) Co. (quar.) Home Oil Co.
Hooker Electrochemical Co
$\$ 4.25$ preferred (quar.) Hormel (Geo. A.) \& Co., cemmon
6\% preferred (quar)
Horn \& Hardart (No. (N.), $5 \%$ pfd. (quar.)
Howard Stores Corp, common (qua..)
4 $1 / \%$ preferred (quar.) Howe Oil (irreg.)
Hudson Bay Mining \& Smeiting Co., Ltd.-
Increased
Increased
Hudson Motor Car (quar.)
Hunble Oil \& Refining Co. (irreg.)
Huron \& Erie Mtge. Corp. (Ontario) (quar.)
Husmann Refrigerator Co.
$\$ 2.25$ preferred (quar.)
Hydraulic Press Mf.
6. Hydraulic Press Mfg,-
(6:\% convertible preferred (quar.) Inlinois Zinc Co. (quar.)
Indianapolis Bond \& Share Corp. (irreg.)--
Industrial Silica, $61 / 2 \%$ preferred (accum.) Industrial Silica, $61 / 2 \%$ preferred (accum.)
Ingersoll-Rand Co. (quar.)
Inland Steel Co...-.
Institutional Shares, Itd.Institutional Shares, rotd.-
Stock and Bond Goup Shares
Interlake Steamship Co


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8 | $\$ 81$ |
| ---: |
| 10 c |
| 75 e |
| $\$ 1.25$ |
| $561 / 4 \mathrm{c}$ |
| $371 / 2 \mathrm{c}$ | International Business MachinesNew common (initial) Co. 7\% pra, (quar.)

International Harvester Co.,
International Metal IndustriesClass A (quar.)
4/1/2 preferre (quar.)
International Raitways of Central AmericaInternational Railways of Central America
5\% preferred (Rccum.)
International silver Co.
International Utilities Corp. (quar.) International Utilities Corp. (quar.)
Intertype Corp.
Investors Stock Fund (irreg.). Investors Stock Fund (irreg.)
Jacksonville Gas corp. (increased quar.)
Jaeger Machine Co... Jaeger Machine Co.-.-1
Jantzen Kniting Mills-
$\qquad$ Jones \& Laughlin Steel,
SFF preferred A (quar.
Julian \& Kokenge

Kansas City Power \& Light Co,
K.80\% preferred (quar:)
$3.80 \%$ preferred
Kayser (Iuluius \& Co
Kelvinator of Canad

Extra
Kingsbury Cotton Oil Co. (quar.)
Quarterly
Quarterly,
$\$ 5$ prior preferred (quar.)
Kirscn Company, 60c ppd, (quar.)
Knickbocker Fund
Cent
Certificates of beneficial interest-(irreq.)
Kresge (S. S.) (quar.j.
Kress (S.. H.) Co (quar.)
Extra .... Co (quany
Kroger Company, common (quar.)

Lansing Company Etamping Co. (irreg:-.....................
Lanston Monotype Manhine Co. (quar).
Le Tourneau (R. G.), Inc., $\$ 4$ pfd. (quar.)

Leitch Gold Mines, Ltd. (quar.)
Leland Electric, $5 \%$ preferred (quar.)
Liggett \& Myers Tobacco (quar.)
Lindsay Light \& Chemical (increased)
Link-Belt Co, (quar.),

Original capital (l)
Lobla W Groceterias, Inc. (quak,
Loblaw Groceterias Co., Ltd., class A (quar.)
Class B. (quar.)
Lone Star Cement Corp. (quar) Gas Co (quar)
Lorain Coal \& Dock, $5 \%$ conv, pfd. (quar,)
oulsville Hendersor \& St , Lquis By .

Lowenstein (M.) \&: Sons (quaxi).
Year-end
ynch Corp.
Mackintosh-Hemphil C. C. -
Madison-square Garden Corp. (quar.) ---_)
Madsen-Red Lake Gold Mines, Ltd. (interim)
Marathon Corp., common quai
Murathon Corp., common (quar.)
5\% preferred (quar.)
Macmillian Co., common (quar.),
Marathon Corp. (quaz.)
Hammermill Paper, 41/4\% pfd. (quar.)--.
41/2\% preferred (quar.)
Common (increased)
Hancock oil Co of California, class A (quar.)
Extra -

## LAislon Apparel (quaxi, - Croducts (quar) Laclede-Christy Clay Lafayette National Bank of Brooklyn

## Lake of the Woods Milling Co., Ltd.- Common (quar.)

7\% preferred (quar.)
Exey Fooundry \& Machine Co.
Extra
Lansing Company
Lanstng Etamping Co. (irregi -....................

Letth Gold Mines, Ltd. (quar.)
Leland Electric, 5\% preferred:-...-.
Life savar.)
Ligett \&ers Corp. Myers Tobacco (quar.)

Citto Mlami RR:-




## $5 \%$ Fi/ Peller Penins 83 p

Peoria \& Bureau Valley RR. (s-a)
Perkins Machine \& Gear, $7 \%$ pid.
Philadelphial)
\& Electric Coo, common (quar.)
$\$ 1$ preferred (quar.)
Philadelphia Insulated Wre (s-a)......................
Philadelphia Suburban Water, common....
Phillips-Jones Corp. (increased)
Phillips Petroleum Co. (quar.)-
Pillsbury Mills, Inc. common (quar.)
\$4 prefeired (quar.)
Pittsburgh steel Co., 5\% pid. A (accum.)
5//2\% prior preferred ( (quar.)
Pitston Company (quar.)
Plymouth oil Co. (increased quar.)
Class B
Potash Co of America (quar.)
Proctor $\&$ Gamble
Proctor \& Gamble Co. (quar.)
Provinial Transport, Ltd. (s-a)
Public Service Co. of Colorado-
Public serviee Co. of New Hampshire-
3.35 , preferred (quar.)
Public Service Corp of New Jersey----
65 prefred (quar.)
6\% preferred (monthly)
7\% preferred (monthly)
$8 \%$
Public Serviee Co. of Now Mexi
Public Service Electric \& Gas-
$7 \%$ preferred (quar.)
Puget Sound Power \& Light (quar.)
Pure oil Co., common (quar.)
5 \% convertible preferred (quar.)
Furity Flour Mills, Ltd., common
Quaker Oats Co. $6 \%$ preferred (quar)
Quaker State Oi Refining Corp......
Quebec Power Co. (quar.)
Randall Co., common (quar.)
Ray-O-Vac Company (quar)
$\$ 2$ preferred (quar.)
Reading Co., 4\% non-cum. 1st pd. (quar.)
Reading Tube Corp., class A (quar)
Extra
Reming preferred A (quar.)
Renton Rand, Inc. com. (cash dividend),
$\$ 4.50$ preferered (quar.)
Republic Drill \& Tool Co.
Common (stock dividend)
Common elass A (stock dividen
Republic Investors Fund, Inc-

Robinson, Little \& Co. Le, Ld., class A (quar.)
Rochester Gas \& Electric, $4 \%$ pfd. F (quar.)
Rockland Gas Co (quar.)

## 

41/4\% preferred (quar.)
Ruppert
4J, (Jeob) Co, common
Saco- Revis Paper Co. (quar.) -
Savage Arms Corp. (increased)
Schwitzer-Cummins, $5^{1 / 2 \%} \%$ pfd. A (quar.)
Scott. paper Co., common (increased)
Sovilh Manufacturing, \$3.65 pfd. (quar.)
Scythes \& Co., Ld., common (quar.)
Seaboard Surety Co. (N. Y.) (quar.)
Securities Acceptance Corp. (Omahar.) (initial).
Security Bank Note new com. (initial quar.)

Servel, Inc., $\$ 4.50$ preferred
Shawinigan Water \&

蔡


## General Corporation and Investment News

## (Continued from page 12)

Southern Natural Gas Co.-New Financing-
The company, it it reported, contemplatas the sale of $\$ 20,000,000$
onds and depentures in near future,-V. $866, \mathrm{p}$. 2215 .
Southern Pacific Transportation System-Earnings(Including separately operated solely controlled affiliated companies)
Period End. Dec. 31- 1947 -Month $-1946 \quad 1947-12$ Mos. -1946

 Fed. unemploy. ins. taxes
Fed. .etitrement taxes.
Feederal incrme taxes. Federal incrme taxes.
Other Feneral taxes.
State, count gnd city
taxes.


| Other | $\begin{aligned} & 3,834,850,584,068 \\ & 584,08 \end{aligned}$ | $\begin{gathered} 3,915,505 \\ 377,751 \end{gathered}$ | $\begin{array}{r} 44,65,931 \\ 9,141,736 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 4,418,918 |  |  |  |
|  |  |  |  |  |
| Fixed charges | ,36 |  |  |  |


| Net income of S. P. P. | $2,657,051$ | $-2,257,100$ | $33,436,587$ | $25,281,106$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Net loss of solely con

troled anfil. cos. cexcl

Consol. net income-- $\quad 2,292,812 \quad 1,696,986-35,518,989 \quad 25,700,230$ Exxcluding S. P. RR. Co. of Mexico. $\uparrow$ Representing Interest on certain
bonds po solely contro.led affiliated companies not credited to income of S. P. Transportation Svstem. TRepresenting dividends received from solely controiled affinated companies included in net income of S. P. P.
Transportation System charged against surplus by paying companies,

\begin{abstract}
December-
Gross from railway $\qquad$ 1947 COMPANY ONLY


Southern Ry.-Gross Earnings-
$\qquad$
 Seeks Bids on Equipment Issue-
Bids for purchase of $\$ 10,680,000$ equipment trust certificates, serias
NN, to mature in 20 equal semi-annual instalments, whr ke $1 \mathrm{e}-$ "NN," to mature in 20 equal semi-annual instalments, whir ke te-
ceived at company's office, Room 2018,70 Pine St., New York, up to
noon (EST), Feb. 18.-V. 167, p. 475 .

| Southern Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| December-- | 1947 | 1746 | 45 | 1944 |
| Grass from railway | \$20,628,579 | \$16,848,596 | \$17,577,961 | 0,816,5 |
| Net from railway | 5,585,911 | 2,497,978 | \%9,767,220 | 7,691,161 |
| Net ry. opar. income | 2,335,736 | 3,037,943 | 204,508 | 3,334, 4 2j |
| From Jan. 1 - |  |  |  |  |
| Gross from railway | 222,833, | 12,041,103 | 24 | 260,9 |
| Net from railway | 51,157,922 | 40,24,380 | 73,591,55 | 104:067 |
| Net ry. oper. Income | 21,375,013 | 19,311,146 | 26,817,76 | 33,41 |
| ${ }^{\text {Deficit.--V. }} 167$, |  |  |  |  |
| Southwestern Bell Telephone Co.-Earnings- |  |  |  |  |
| Period End. Dec. 31- 1947-3 Mos.-1946 1547-12 Mos.-194 |  |  |  |  |
| Operating revenues --- $52,088,256 \quad 46,042,6191888,705,897 \quad 180,8.0$ |  |  |  |  |
| Operating expenses | 43,283,099 | 36,246,732 | 152,748,049 | 134,803, 68 |
| Fed. laxes on income- $1,468,337 \quad 2,157,744 \quad 6,237,160 \quad 11,264,276$ |  |  |  |  |
| $\begin{array}{lllllll}\text { Other oper taxes } & 3,366,261 & 2,424,231 & 14,203,145 & 12,12\end{array}$ |  |  |  |  |
| Other income (net) | 3,934,559 | 4,763,912 | ,577,5*3 | 22,0 4,681 |
|  | 168,779 | Dr 28,697 | 201,993 | Dr121,252 |
| Total income - | 4,103,338 | 4,735,215 | 15,773,63 | 22,573,423 |
| terest deductions | 793,86\% | 780,205 | 2, 889,88 | 2,628,53 |
| Net income Dividends | 3,309,470 | 3,955,003 | 12,789,654 | 13,544,896 |
|  |  | 4,117,500 | 12,700,00 | ,470,0 |

Southwestern Public Service Co.- Stock Oversub-scribed-Company announced Feb. 3 that it had received subscriptions for a total of 135,389 shares of its common stock, or approximately $131 \%$ of the 103,113 shares of
fered to stockholders for purchase under the subscripfered to stockholders for purchase under the subscripprice was $\$ 21$ per share. A total of 85,545 shares were subscribed for pursuant to the preemptive rights to pur-
chase one share for each 11 held. The remaining 49,844 shares subscribed represented subscriptions made by warrant holders under the right to subscribe for stock
in excess of their pro rata share of the offering, such in excess of their pro rata share of the offering, such
right being subject to allotment in case of over subscription.
Stock will be issued for the full number of shatres, subscribed
or under the preemptive rights, and the balance of the offerinz will or ander the preemptive rights, and the balance of the offering wil
be alloted to warrant hoders subscribing for stock in excess. of
suchi preemptive rights, the allotment to be made pro rata in accordance with the respective amounts of excess subscriptions. Such excess
subscriptions totalled 49,844 shares as compared with only 17,568 subscriptions totalled 49,844. shares as compared with only 17, 568
shares available after filling preemptive right subscriptions and
herefore each warrant holder subscribing for excess stock will be therefore each warrant holder subscribing for excess stock will be
allotted approximately $35 \%$ of the additional shares subscribed tor.
Upon closing of the transacticn Upon closing of the transaction, concurrently with the sale to The
Travelers Insurance Co. of $\$ 1,000000$ of $5 \%$ Preferred Stock, the
company will have completed its financing program in connection with company will have completed its financing program in connection with
meteting its estimated construction budget of approximately $\$ 13,0000000$
for the fiscal year ending Aug, 31, 1948. For further details se for the fiscal

$$
\text { EARNINGS FOR MONTH AND YEAR ENDED DEC. } 31
$$

| End. Dec. 3 | 1947-M | -1946 | 1947-12 | S.-194 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,191,223 | \$941,09 | \$12,868,33 | 10,575, |
| Oper. rev. deduction | 712,820 | 569,604 | 7.743,932 | 6,250 |
| Net oper income | \$478,402 | \$371,487 | \$5,124,3 | \$4,324,843 |
| Other income | 267 | 2,867 | 35,90 |  |
| Gross incon | \$478.670 | \$374,353 | \$5,160,300 | \$4,333,286 |
| Income deductions |  |  | 1,670,53,6 | 1,666.8 |
|  |  |  | ,289,764 | \$2,666,465 |
| Net income - |  |  | 322,508 | 252 |
| Balance |  |  | 2,967,257 | ,4, |
| Balance |  |  | \$2.62 | \$2.03 |

Spokane International RR.-Earnings-


## 

## Spokane Portland \& Seattle Ry.-Earnings

## Gecember- Gross from

railway
ilway
income

1944
$\$ 2,361,373$
3 Net from railway
Net ry, oper. income $\begin{array}{rrr}498,619 & -394,453-\$ 1.50,188 \\ 147,546 & 810,329 & =1,678,950\end{array}$ 347,88
165,217
 Net from railway-.--
Net ry. opef. income-

| $5,325,200$ | $38,940,777$ | $24,774,933$ | $26,125,576$ |
| :---: | :---: | :---: | :---: |
| $1,832,871$ | $2,114,809$ | 361,968 | $8,002,179$ |
|  |  |  |  |

## Standard Fire Insurance Co. New Directors-

Rawdor W. Myers, Vice-President and Comptroler of the Aetna


Standard Gas \& Electric Co.-Names New President Two important changes in management of this company were made Edward O. Boshell, Vice-President of stone \& Webster Service Corp.
since 1937. has been named President of the company to succeed Leo T. Crowley who resigned recently

Mr. Boshell aiso will become Chairman, a post which has been held
temporarily by C. A. Johnson, pending the seleetion of a new top management for the company.
Mr. Boshell will 2ssume both
storkholders Marci 1. $\quad$ on the Standard Gas board, $M$
ence stock oolders. With William J. Froelich also representing pror
preeterence stock aoders, this groip of security holdcess now w. 11 three rejresontatives on the bord o. nhe, compared with two of
ight directors under the ofd set-up. Holders ot e4 cumuat.vercected eook will cont nue to be repre-
sent d by Messrs. Joanson a.d W. Kent Cocaran a.nd comino. stockE. Allen, W.Lism M. F.ook, Rubeet J. Levy and T. onas A: O'Hara.
"The new chief executive and

 re to se subse to reexaminat on after oppartunity for stydy by the
hew ch ef ex cutive and the board."
In on annect on w th section 11, the company will consent to the entry
of ander section 11 B2 requ rng its d ssolution and liguldaConcurrence of prior prefference stockholders in the new manage-
ment program was announced by John P. Wagner, Chairman of the "Ine comm ttee fees trat improvement over the ex'sting situation and that ants"a cons'derable cumstances, t merits a fair trial as against the alternative of pressing for a trustees'ip. Accordingly, the comm ttee w.ll not seck further
postponement of the election of direetors and will withdraw its pending
request for trusteesh:p," Mr. Wagncr said.-V. 167. p. 292.
Standard Milling Co.-Earnings-



 of s 6 77,315 o: $\$ 1.81$ per shane for the This monmpares with net income
Nel sqles were $\$ 30,737,228$ against $\$ 26,337,594,-$ V. 167, pov. 30,1946 ,
Standard Oil Co. of Calif.-Unit Borrows from Banks

 Suarantees payment of principal, interest or premium on redemption.
$-\mathrm{V}, 166, \mathrm{p}, 2564$.

Standard Oil Co. (New Jersey)-Replacement Costs to Reduce Net Income Available for Expansion and Divs. Deghning purchasing power due to inflation bears propotionatily
nore heavily on corporations than on individual consumers, according
to an article in the current "Lamp," the companys pabication issued on Jen. 30, in the current Lamp, the company's pabication out that the purnhasing purer of the con-
"The Lamp stands at 65 cents today taking the prizd of $1935-33$ a

 oil industry and the public, the publization adds, because the unprace-
denced demand for, oi! products today maka imperative an inmediate and large-scale exponsion and replacement of facilities. The nation'o
and world need or oil makes it necessary to emiark on large con-
struction programs at a time when building cosis are exceptionallj high, it was said.
Normally, accumuktad depreciation provisions pay mest of the cost
of replacing worn-ont equipment However, construction costs risen so sharply that, for examnle the relacement cost of 10,000 -baveel-a-day Xefinery costing $\$ 5.000,000$ 20 years ag approximat, ,
$\$ 15$, coo,000 today. Thus, the difference petween the dapreciation set
aside and the replacement cost, a deficit of $\$ 10,000,000$ on this one plant alone, must be made up. "This means," said "The Lamp,"that the major portion of replace pore, if the Company is to maintain its existing facilities in good
condition, replacement costs must be paid first, thereby considerabi reducing the amount of net income ayailabie or expansion and for
dividends. "In other words, the primary use of Jorsey Standard's net income
tcday is to pay for maintaining and expanding facilities, Such expenditures must be given priority if the crmpany of t continue to mee
the steadily growing demand of an ofl-hungry world." Lago Breaks Record-
The Lago Oil \& Transport Co. Ltd., an affiliate, hit a new record its Caribbean refinery at Aruba, Netherlands West Indies, it was an-
nounced on Feb. The runs for December average 380,484 garrel The Aruba refinery one of the largest in the world a'n. a mieyn
new. one-day peak for cude runs. a new one-day peak for crude runs, amounting to 434,750 barrels,
in addition to its overall December record, The previus high ror
single day's operations was reached in November when eriude run
totalled totalled 425,113 barrels Large volumes of fued oil gre pein
from Aruba to the United States.-V. 166 , P. 2564 .
Staten Island Rapid Transit Ry.-Earnings

 Net ry, oper. income.
${ }^{\text {peficit.--V. } 167, ~ p . ~} 292$.
Steak'n Shake, Inc., Bloomington, II.-Registers With SEC
The company on Feb. 2 filed a regisiration statement with the SEC
covering 40,000 shares of 50 c cumulative eon feriec stock, ( $\$ 1$ par) and 160,000 shares 150 c par) common stock p
which which 40,000 will be sold and the remainder reserved ior conyersion
Underwriter, White $\&$ Co., St Louls, Mo. Offering pripss $\$ 8$ for th preferred stock and $\$ 2.50$ for the common. This stopk is being of
fered by stockholders who are members of the Belt falily.

Sterling Drug Inc-Waives Five-Year Fax Freedom in Novel Community Relations Move -
has waived a five-year exemption from local taxes from gulfiont Miss., James Hill., Jr., President, disclosed on Feh. 3. The company's
Chas H. Phillips Co. Division opened a new plant in Gultport Jan. 30. One of the iargest pharmacelitical whants in the South it ha
a tloor area of 72,000 square teet and contains fite type of eruip nent. Products manufactured at Gulfport are Philips Milk
nesia, liquid ana tablet, and Haley's M-O.-V: $167, \mathrm{p} .552$.

## Swan-Fineh Oil Corp-New President, Etc.-

Ernest V. Moncrieff has been elected Chairman of the board. H?
will be succeeded as President by Howard F. Moncrieff. - V. 162; p. 2400 .
Tampa Electric Co.-Bonds Offered-Goldman, Sachs \& Co. and associates on Feb. 4 ofered $\$ 6,000,000$ firs mortgage bonds, $3 \%$ series due 1978, at $100: 97$ and int


and July payable at principal office of trustee, in Boston, or at
office of F . Moran denomination of $\$ 1,000$, registerable as to principal only. Fully regis-
ered bonds in denominations of $\$ 1,000$ and authorized multiples (hereof Coupon. and registered ofonds interchangeable., State Street
Trust Co. Boston, trustee; Firstwavings \& Trust Co. of Tampa Trust Co, Boston, trustee; First, 6 avings \& Trust Co.. of Tamp,
Tampa, Fla,, co-trustee. Bonds of 1978 series will be subjeot to Tampa, Fla, co-trustee Bonds of 1978 series will be subject to
cedemption, as a, whole at any, time or in part from time to time,
nder certain circumstances and at the percentages as set forth in he indenture.
SINKING FUND-Annualy at Dec. 31, beginning Dec. 31, 1949,
nisamount in cash sufficient to redeem bonds of 1978 series on Nan. 1, equal to $13 / 4$ of the total issued bonds of 19.8 serices (after
deducting the amount of bonds of 1976 series retired by release moneys, tc, if $\$ 750,000$ or morel, but this, requirement may be satisf fed by delivering bonds of 1978 series
tion of bands of 1978 series.
RENEWAL AND REPLACEMENT FUND-Annually Cn April 1, of cach
ear, an amount in cash or bonds of any series equal to $23 / 4 \%$ of the cost of depreciable bondable property as of the beg:nning of each
cost and calendar year, less credit for (i) renewals, replacements and additions
o electric poperty, (ii, available bond retirements, and (ii1) with
certain restrictions, property subject to prior lens and prior lien ertain restrictions, property subject to prior liens and p
debt ret rements. Examination by independent engineer as
enance of trust estate required at least cvery five years.
PURPOSE-The net proceeds will be applied toward financing the
onstruction costs of the company for the period commencing in he fall of 1947 and ending in early 1949 ,
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING 1st mtge, bonds, 2 , ${ }^{5}$, \% \% series due $1976 \quad$ Authorized $\quad \begin{gathered}\text { Outstanding } \\ \$ 7,500,000\end{gathered}$
 Bonds of both the 1976 series and the 1978 series (in addition to
those to be outstanding upon completion of this financing) and bonds of any other series may be issued by the company, subject to the estrict:ons in the indenture of mortgage dated as of Aug. 1, 1946,
without limit in amount except as from time to time limited by law
or by the articles of incorporation of the which now limits the amount of indebtedness or liability as aminded, apital stock. Said articles of incorporation were amended, effective an. 28. 1948 , io increase such limitation from $\$ 12,000,000$ to tIncludes 84.86 shares represented by scrip which is exchangeable
or ful shares, but excludes 575 shares reacquired by the company

and held in treasury. $\begin{array}{cccc} & \text { SUMMARY OF EARNINGS } & \\ & 10 \text { Mos. End. Oct. } 31 & \text { Calendar Years- } \\ & 1947 & 1946 & 1946 \\ & 1945\end{array}$ $\begin{array}{llllll} & 1947 & 1.946 & 1946 & 1945 \\ \text { Operating revenues _-._ } & \$ 6,70,495 & \$ 6,302,813 & \$ 7,57.464 & \$ 7,700,620 \\ \text { per, rev. deduct:ons__ } & 5,027,863 & 4,295,983 & 5,191,759 & 5,499,704\end{array}$ \begin{tabular}{crrrr}
$\begin{array}{c}\text { Federal normal tax and } \\
\text { surtax }\end{array}$ \& $5,027,863$ \& $4,295,983$ \& $5,191,759$ \& $-5,499$, <br>
\hline

 Utility oper, income $-\frac{1,182,632}{\$ 1,389,830} \frac{}{\$ 1,663,705} \frac{}{\$ 1,220,916}$ Other income, net $-\quad 30,250 \quad 1 \quad 6.252 \quad 15,714 \quad 1 \quad 6,333$ 

Gross income . <br>
$\$ 1,212,882$ <br>
$\$ 1,396,082$ <br>
$\$ 1,679,419$ <br>
$\$ 1,227,249$ <br>
\hline ncome deductions
\end{tabular} Net income ........- $\frac{35,938}{\$ 1.176,944} \frac{34,955}{\$ 1,361,127} \frac{41,921}{\$ 1,637,498} \frac{37,754}{\$ 1,189,495}$ Company discontinued operaticn of its transportation department

on Aug. J, 1946. Company est mates that had operations of the nome of company would have decreased by approx:mately $\$ 27,000$ in
945 and $\$ 18 ; 000$ in 1946 . HISTORY AND BUSINESS-Company was incorporated in Florida Dec. 2, 1809, Company is a public ubility operating wholly within Comparyer bas been engaged in the e electric light and water business,
once business ince it was incornorated and in the water and ice business sinince
Nov. 27,1922 . Company had also been continuously engaged since and
ntil Aug. 1 , 1946, when it opld its street cars and car supplies and From time to time in the past, the company has endeavored to
ind a purchaser for its water properties. Other than Eale of its water properties, companv has no present intention of
changing the general character of its business hanging the general character of its business.
Company's electric light and power business consists of generating nd purchasing clectrle energy and distributing and of elling it at and
population of 281,500 The territitory served contains an estimated
area of approximately 700 square miles. For the 12 months ended ct. 31,197, electric revenues derived from service within the City
Tama comprised $42.6 \%$ of the total electric revenues of the any. Al of the company's electric system is interconnected, with UNDEERWRITERS - The names of the Dade City.
nd, the respective princ names of the several principal underwriters
each were as follows:
Goldman, Saehs \& Co..-
The First Boston Corp
Salomon Bros. \& Hutzler
White Weld
$\$ 1.700,000$

$1,500,000$ | $1,500,000$ |
| :--- |
| 1.400 .000 |
|  |

Texas Co.- Prepays $\$ 2,970,365$ Notes-
S. S. Hubparditon the company in December prepaid $\$ 2,970,365$ of $31 / 2 \%$ notes maturing serially until 1964 , payable to the United States. of
Anerieat thereby oreducing notes ontstanding to $\$ 5,198,731$ on Dec.
$31 ;-1947$.- V 167 p. 475 .

Textron, Incorperated-Borrows from Banks On Dec. 19 the company bortowed. $\$ 1.500,000$ from the First Na-
tional. Bank of Boston, evidenced by $3 \%$ notes due April 1, 1949 repar the $\mu$ npaid balance of notes previously held by the bank.
$-\mathrm{V}, 167$, p. 52 .

Trans-Arabian Pipe Line Co.-Borrows $\$ 20,000,000$ Additional from Insurance Companies-This company has taken down the second installment, amounting to In,000,000, under loan and guaranty agreements dated July 18,1947 , with a group of insurance companies. The $2.55 \%$ notes are payable in half-yearly installments on
Jan. 1 and July 1 , beginning 1951 to 1962 inclusive Jan. 1 and July 1, beginning 1951 to 1962, inclusive
Texas Co, Standard Oil Co. of California and Standard Oil Co. Co., and Socony-Vacuum Oil Co., Inc., owner of 10 Th, unconditionally caurantee the payment of principal, interest or pre-payment charges in The company in July, 1947 drew $\$ 25,000,000$ from the $\$ 125,000,000$
credit with insurance firms.-V. $166, p, 801$, V, 165, p, 1501 .

Truax-Traer Co.-Abandons Central Barge PlanA. H. Truax, President announced Feb. 5 that the plan to offer
the stock of its wholly-owned subsidiary, the Central Barge Co.,
to Truax-Traer stockholders has been abandoned.-V. 167, p. 476 .

United States Air Conditioning Corp. - Listing -
The board of governors of the New York Curb Exchange on Feb. 4
authorized for listing, add admission to dealings at a later date, 79,500 issued and outstanding shares of 10 cents par value common
tock, a part of an authorizei issue of $1,250,000$ shares.-v. 166 , p. 96 .

Universal Pictures Ce., Inc.-Annual Report-Excerpts from the company's annual report for the fiscal year ended Nov. 1, 1947, follow:
To make it possible to turn out an entire program of pictures o distinction, this company a year ago acquired the assets of Interna-
tional fictures Corp. and placed ine top personnel under long-term A.program of 25 productoons is scheduled for release during the
current year. production already has been completed on 15 of these pictures.
Total Total inventories, production advances to outside producers, etc.,
at tne 11ow year-end were $\$ 32,880,747$ compared with $\$ 25,248,364$
at the close of the 1946 fiscal year. In order to iarger inventory, the Universal coripany as of to hay 1, finance this
into a fily-year entered nto a firear revolving creidt agieement with an inital maximum
of $\$ 15,000,000$, with the First National Bank of Boston and the Bank of the Manhattan Co. and the Guaranty Trust Co., both of New York,
under which $\$ 10,000,00$ is currently borrowed, Tue ontectors on jan. 8, 1948, voted a dividend of 25 c a share on
the conmon stock, payable Jan, 31,1948 , to holders of record Jan. 19 ,
1948. This compares with a dividend of 500 a share declared quarterly during the past several years.
In view of the unsettled conditions throughout the world and the uncertain effects upon the company's business, the board feels that
it is in the basi intcrests of the stocknolders at this time to conserve
the company's cash resources untic such time as these problems be the company's
come clarified.
The company has acquired an interest in African Consolidated
Films, Ltd., an orga $a$ ization that has the franchise for the distribution Af Universal-International and J. Arthur Rank pictures in South In November, 1947 the company acquired 312 shares, out of a
total issue of 2,999 shares, of the capital stock of Maatschappij
Tuschtuski N.V. of Holland for which Universal Pictures issued 10,000 Tuschinski N.V. $41 / 4 \%$ cumulative preferred stock.
shares of its

CONSOIIDATED INCOME ACCOUNT
Film rentals, accessory sales and theatre
admissions: Domestic
Foreign
 Amort. or timm costs, royanties and other costs,
incluaing theatre expenses. Gross profit Selling and branch expenses-Domestic........
Foreign
Genercl and administrative expense-Domestic
Fore:gn $\begin{array}{r}\$ 26,124,069 \\ 11,133,66 \\ 6,056,47 \\ 2,488,16 \\ 370,53 \\ \hline\end{array}$
 Adjust. in respect of income taxes of prior years Total income - - -
Interes expense \& amort. of debt discount $\&-$ finaicing expenses
Participations of certain officers and employees Miscellaneous deductions (n

Federal income taxes (est | 2810,006 | $88,765,713$ |
| :--- | ---: |
| 214,195 |  |
| 180,183 | 141,830 |

Miscellaneous deductions (net)
Federal income taxes (est.)
Fecieral excess profits tax.
Forion income $\begin{array}{rr}\$ 6,536,430 & \$ 9,121,738 \\ 541,724 & 311,05\end{array}$ Profit carried to earned surplus
Provision for deprec. and amort. of fixed asscts $\quad \frac{244,105}{\$ 3,230,017} \begin{array}{r}379,486 \\ \$ 4,565,219\end{array}$



| thout | consolidating the assets and 1 li companies operating in foreign |
| :---: | :---: |
| ASSETS - |  |
|  |  |
| Accounts receivable (net) |  |
| Due from officers and employees... |  |
| Unliquiciated advances to producers and advanc royalties |  |
| Inventories |  |
| Cash held by A Note receivable |  |
|  |  |
| Note receivable -----1)Net equity in net assets of sub. companies--+Land buildings, |  |
| tLand, buildings, equipment, etc.---Investments in affiliated companies (at cost) |  |
|  |  |
| Investments in affiliated companies (at cost |  |

## HEET

$\qquad$


## Total

LIABILITIES-
Accounts payable and sundry a ccruals current
Est, liability for retroactive studio wage in-
creases creases and vacations.......................... owing to outside producers and others. Sinking fund reequirement for $33 / 4 \%$ debenture
Dividend on pfd. stock pa Dividend on pfd. stock payable Dec. 1,1947 .-.-
\#Res. for est. Federal nicome sid excess profit $\begin{array}{rr}\$ 7,618,692 & \$ 8,734,598 \\ 4,031,515 & 2,232,576 \\ 276,157 & 97,592 \\ 8,251,852 & 3,583,321 \\ 24,628,895 & 21,665,043 \\ 227,480 & 114,000 \\ 1,500,000 & 517,-9 \\ 367,800 & 51,939 \\ 5,217,784 & 3,166,423 \\ 452,263 & 1,519,550 \\ 283,293 & 154,705 \\ 1,050,874 & 571,391\end{array}$ Advance payments and unapplied collections in
 foreign territories, held in abeyance
Notes payable to banks, maturing after one year $3 \% / \%$ sinking fund debentures, due 1959 (nonAccounts payale maturing after one year 4Y/\% preferred stock (par valum
Common stock Comimon stock
Capital surplus
 Capital surplus
Earned surplus

$$
\begin{array}{r}
\$ 4,239,77 \\
425,00
\end{array}
$$

## _ $\$ 53,906,605 \$ 42,357,13$

 Not consolidated operating in foreign territories subject to conzation and replacements of $\$ 1.397,388$ in 1947 and $\$ 1,521,629$ in 1946 After deductiong U. S. Treasury notes at redemption value: $\$ 8,670,634$
## Wabash RR.-Earnings- <br>  $\begin{array}{lrrrr}\text { Net from railway-...-. } & 2,890,154 & 1,692,559 & \mathbf{3 , 6 4 4 , 0 4 8} & 2,973,422 \\ \text { Net ry. oper, income.-- } & 998,187 & 647,425 & 444,295 & 1,009,832\end{array}$ 

## Warner Bros. Pictures, Inc.-To Reduce Capital-

 The stockholders on Feb. 17 will vote on reducing the capital of thecorporation by cancelling 107,180 shares of common stock now held
in the treasury.-V. 166, p. 1829 ,

Warren Petroleum Corp. - To Create Pfd. Stock, Etc.The steckholders will vote Feb. 20 on approving the creation of a
new preferred strck and on increasing the authorized common stock.-
7.167 p. 589

Wellington Fund, Inc.-Annual Report In his letter to stockholders, reporting the results for 1947, Walter L. Morgan, President, slateet that the asset value of the shares was from ordinary
Dec. 31,1946 .

STATEMENT OF INCOME, YEAR ENDED DEC. 31 $\begin{array}{lrrrrr}\text { Income fron interest, } & \$ 1,629,624 & \$ 1,147,102 & \$ 746,760 & \$ 582,462 \\ \text { dividends. etc. } & & \boxed{206,019} & 257,903 & 175,918 & 131,904 \\ \text { Dedeductions } & & & & & \end{array}$ Net profit
Non-recurring legal fee

ior prior year taxes.| $\$ 1,303,605$ | $\$ 889,199$ | $\$ 570,842$ | $\$ 450,558$ |
| ---: | ---: | ---: | ---: |
| $8 C r 8,694$ | $--2,-\quad 3,250$ | 5,000 |  | Ordinary not income-

Net profit from security
transactions

$1,120,368 \quad 1.512,409 \quad 1,242,490 \quad 461,790$ | Total income |  | $\$ 2,432,667$ | $\$ 2,401,608$ |  | $\begin{array}{l}\$ 1,810,083 \\ 1,839,779\end{array}$ | $\$ 907,348$ |
| :---: | :--- | :--- | :--- | :--- | :--- | :--- |
| Dividends paid |  | $\$ 2,579,696$ | $2,345,307$ |  |  |  | "Interest on tax refund-prior years' operations. 'Of which $\$ 1,453, \ldots$

328 from income and $\$ 1,120,368$ from security transactions. BALANCE SHEET, DEC, 31,1947 ASSETS Cash, $\$ 4,081,074$; accounts recelvable, $\$ 317,495$, interest ac-
crued and dividends receivable, $\$ 266,431$; marketable investments at rued and dividends reccivable, $\$ 266,431$, marketable investments at
market value, $\$ 46,173,769$; total, $\$ 50,798,769$. LIABILITIES-State taxes, $\$ 24,225$; management ree, $\$ 63,636$, cuspayable for investments purchased, $\$ 1,74,770 ;$ payable for shares of
investments purchased, si, $108 ;$ net assets applicable to $2,937,940$ capir
tal shares (par $\$ 1$ ) outstanding, $\$ 48,508,802 ;$ total, $\$ 50,798,769$.

West Penn Electric Co.-Weekly Output-
Power putput of the electric properties of this company (previously American Water Works \& E:ectric. Co. Inc.) for the week ended
Jan. 31,1948 totaled $103,506,000$ kwh., an incease of $5.71 /$ over
the output of $97,590,000$ kwh. for whe corresponding week of 1947 .
-V. 167, p. 589,

Western Auto Supply Co,-Earnings-
Years Eaded De
Net sales-Retail
Wholesal
$\begin{array}{cc}1947 & 1946 \\ 9,305,636 & \$ 58,59,178 \\ 2,089,395 & 49,026,990\end{array}$

 "After providing for depreciation and amortization, and contribu-
tions to the Employees' Profit Sharing and Retirement Trusts. S. C. Kell, Treasurer, on Feb. 2, said:

Sales in 1947 were the highest in the company's history and earn
ings were likewise the largest on record, with the single ings were likewise the largest on record, with the single exception of the year 1946 when operating conditions were unusually favorable.
Earnings in 1947 when compared to 1946 were adversely affected by:
(1) markdowns incident to the closing out and discontinuance of soft (1) markdowns incident to the closing out and discontinuance of soft
goods and luggage lines and on certain other. items of merchandise
to effect a better to effect a better balanced inventory position at the end of the year;
(2) operating cosis, primarily salaries and advertising, were increased
because of comperivive conditions brought about by increased supplies of merchandise which was scarce in 1946 and in that year
required comparatively little selling effort, and (3) as a matter of required comparatively little selling effort, and (3) as a matter of
policy the company did not, in meny instances, increase selling prices
on merchandise proportionate to the increase in manufacturers cost

## Wheeling \& Lake Erie Ry.-Notes Authorized-

The ICC on Jan. 27 authorized the company to issue notes for not
exceeding $\$ 6,645,800$, consisting of one note for $\$ 5,000,000$ to be deexceang $\$ 6,645$, , No, consisting of one note for $\$ 5,000,000$ to be de-
livered to Chase National Bank, New. York, and one note for $\$ 1,645,800$
to be delivered to New York, Chicano \& St Louis RR to evidence 10 to be delivered to New. York, Chicago \& St. Louis RR. to evidence loans
for like amounts, the proceeds to be applied with other funds to the
redemption of $\$ 10,213,958$ of $51 / 2 \%$ cumulative convertible preferred redem
stock.

RESULTS FOR MONTH AND YEAR ENDED DEC. 31
$\begin{array}{lrrrrr} & 1947 & 1946 & 1945 & 1944 \\ \text { Grocember from railway_... } & \$ 2,745,660 & \text { s1,786,659 } & \$ 1,566,271 & \$ 1,988,809 \\ \text { Net from railway_ } & 835,732 & 587,019 & 176,494 & 740,177\end{array}$ $\begin{array}{llllll}\text { From Jan. } 1 \text { - } \\ \text { Gross from railway - }\end{array} \quad 30,265,184 \quad 21,303,141 \quad 24,658,039 \quad 25,101,090$ $\begin{array}{lllll}\text { Net from railway } & 10,494,235 & 5,424,481 & 5,086,77 & 9,007,171 \\ \text { Net ry. oper. income } & 6,608,277 & 3,812,609 & \mathbf{3 , 4 6 2 , 8 9 3} & 3,352,437 \\ - \text { V. 167, p. } 477 . & & & & \end{array}$
(William) Whitman Co., Inc.- 40 -Cents on New Stock The directors on Jan. 28 declared a dividend of 40 cents per share oncord Feb. 16. This is equivalent to $\$ 4$ per share on the old stock
record
outstanding before the distribution to stockholders of record JJan. 30 ,
1948 of nine additional shajes of stock for each share already owned. The old stock received $\$ 1.50$ each quarter during 1947, plus a
extra of $\$ 5$ per share on Nov. 28.-V. 167 , p. 589 .
Wisconsin Central Ry.-Plan Reopened by ICC-
The ICC on Feb. reopened the company's reorganization pioceedings. A protective committee for holders of the Superior and Duluth divir
sion and terminal first mortgage bonds. petitioned the ICC last summer to reapen the reorganization plan for changes. formula adopted to segregate earnings among the several mortgage divisions as a basis
for allocating new securities to various classes of secured debtors be The ICC said this formula was prepared before bankruptcy proceed, ings opened, and was applied to Wisconsin Central's operation during the years $1936,1937,1939$ and 1941.-V. 167, p. 158.
RESULTS FOR MONTH-AND YEAR ENDED DEC, 31

## 

 $\begin{array}{lllllll}\text { From Jan, 1-1 } & & & & & & \\ \text { Gross from railway } & & 26,443,477 & 22,616,995 & 21,317.591 & 22,172,208\end{array}$

Wisconsin River Power Co.-Financing Approved The company received permission from the, Federal Power Commission Feb. 3 to issue and sell $\$ 8,500,000$ of $27 \%$ first mortgage bonds and $\$ 3,000,000$ of common stock.
Recently
Recently organized, the company would use the proceeds from the
sale of the bonds and stock to acquire and develop two dam sites on
the Wisconsin River in that sale of the bonds and stock to acquire and develop two dam sites on
the Wisconsin River in that state. The Wisconsin Public Service Co.
and the Wisconsin Power \& Light Co. are to acquire the common and the Wisconsin Power \& Light Co, are to acquire the common
stock in equal amounts and the Northwestern Mutual Life Insurance stock in equal amounts
Co. will buy the bonds.

Yale \& Towne Manufacturing Co.-Add'l Borrowing On Dec. 1 the company took down $\$ 3,000,000$ representing the third Life Insurance Co. and the Mutual Life Insurance Co. covering a total

## State and City Department BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ARIZONA Greenlee County School District No. 18 (P. O. Clifton), Ariz. Bond Sale-An issue of $\$ 675$, 000 school bonds was purchased 000 school bonds was purchased on Jan. 19 by the Phelps, Dodge Corp., at a price of par. Dated Jan. 20, 1948 . Due June 194 as fol- lows: $\$ 125,000$ from 1949 to 1953 lows: $\$ 125,000$ from 1949 to 1. Osborn School District (P. O. Phoenix), Maricopa County, Ariz. Bond Offering-J. J. Clark, Superintendent of Schools, will re ceive sealed bids until, March 8 for the purchase of $\$ 525,000$ building bonds. Due serially from 1949 to 1965 inclusive. Issue was au- thorized at an election on Jan. 22.


Pinal County High School
District No. 4 (P. O.
Bond Sale-The $\$ 300,000$ school bonds offered on Feb. 3-v. 167 , p. 478 -were purchased by Ken-
neth A. Ellis \& Co., of Phoenix, and Associates. Dated Jan. 1, 1948.
Due serially on Jan. 1, from 1949 to 1963 inclusive. Interest payable J-J.

Santa Cruz County ( $P$.
Nogales), Ariz.
Bond Call-Mit Simms, Stat Bond Call - Mit simms, State Treasurer, informs, us called for demption on March 1, 1948

Road bonds, dated Nov. 1, 1920 Nos. 81 to 95 , both inclusive.
Nos. 81 to 95, both inclusive.
Highway improvement bonds, dated Jan. 26, 1939, Nos. 33 to 112 inclusive.
Road and 'bridge bonds, dated June 14,1939 , Nos. 1 to 81 inclusive.

Said bonds will be redeemed at interest thereon to and including March 1, 1948. Said bonds must be surrendered on said redemption date, with all interest coupons maturing subsequent to said redemption date, at the office of ceases on date called.

## ARKANSAS

Polk County (P. O. Mena), Ark. Bond Sale Postponed-The sale of the $\$ 200,000$ county hospital bonds scheduled for Feb. 5-v.
167 , p. 478 -has been postponed
to Feb. 10 .

## CALIFORNIA

Antelope Elementary Sch. Dist.,
Tehama County (P. O.
Tehama County (P. O.
Red Bluff), Calif. Bond Offering-Alice E. Davis bids until 2 p.m. (PST) for the purchase of $\$ 38,000$ not to exceed $5 \%$ interest building coupon or registered bonds. Dated Jan. Due 1948. Denomination $\$ 1,000$ on Jan. 15 , from 1950 to 1968 inclusive. Rate of interest
to be in multiples of $1 / 4$ of $1 \%$ to be in multiples of will be permitted to bid different rates of interest and ities of the bonds. Principal and interest (J-J) payable at the legal opinion of Orrick, Dahlquist Neff, Brown \& Herrington, of San Francisco, approving the validity of the bonds will be furnished to the purchaser without cost. Al for less than par and accrued in terest to date of delivery will not be accepted. The successful bidtion, to cancel the contract of pur chase if the bonds are not ten dered for delivery on or prior to the successful bidder shall be entitled to the return of the deposit accompanying his bid. These are the bonds authorized at the election held on Jan. 15. A certified check for $\$ 1,500$ payable to
County Treasurer, is required.

Central Contra Costa Sanitary
District (P. O. Walnut Creek),
District (P. O. Walif.
Bond Offering-The Secretary f the Board of Directors will re eive sealed bids until Feb. 19 fo the purchase of $\$ 500,000$
disposal system bonds.
Churntown Elementary Sch. Dist.,
hasta County ( $P$.
Redding,
Bond Calif.
Sale - The $\$ 11,000$ school bonds offered Feb. 3-v. 167, p. iam D. James Co., of Sacramento as 4 s , at a price of 100.109 a basi 1948 about due $\$ 1,000$ on Jan. from 1949 to 1959 inclusive. Sec ond high bid of 100.263 for 5 s wa made by the Bank of America National Trust \& Saving.
tion, of San Francisco.
Hudson Sch. Dist., Los Angeles
Calif. ${ }^{2}$ offering-Earl Lipold
Bond Offering - Ear Lipola bids untii 10 , (PST) on Feb 10 for the purchase of $\$ 116,000$ not to exceed $5 \%$ interest building bonds. Dated March 1, 1948. Denomination $\$ 1,000$. Due on March 1, as follows: $\$ 6,000$ in
1950 ; $\$ 10,000$ from 1951 to 1953 , $1950 ; \$ 10,000$ from 1951 to 1953 ,
and $\$ 5,000$ from 1954 to 1969 incl. and $\$ 5,000$ from 1954 to 1969 incl. Rate of interest to be in muld in-
of $1 / 4$ of $1 \%$. Principal and terest (M-S) payable at the Coun ty Treasury. The bonds will be sold for cash only and for not less than par and accrued interest. Each bid must state that the bidder offers par and accrued inter-
est to date of delivery and state est to date of delivery and state
separately the premium, if any separately the premium, if any, Each bid shall be for the entir
amount of the bonds at a single amount of the bonds at a single
rate of interest, and any bid for rate of interest, and any bid for
less than the entire amount of less than the entire amount of
bonds, or for varying rates of interest; will be rejected. Payment for and delivery of the bonds wil be made in the office of the Board
of Supervisors. These are the of Supervisors. autherized at the election bonds authorized at the election
held on Dec. 5, 1947. A certified held on Dec. 5,1947 . A certine bonds bid for, payable to the Chairman, Board of Supervisors is required.
Junction School District (P. 0.
Sacramento), Sacramento
Bond Sale-The issue of $\$ 16,000$ school bonds offered Feb. 2 was
awarded to the William D. James awarded to the William D James Co., of Sacramento, as $31 / 4$ S, at a
price of 100.125 , a basis of about $3.236 \%$. Second high bid of 100.18 for $\$ 5,00033 / 4 \mathrm{~s}$ and $\$ 11,00031 / 2 \mathrm{~s}$ made by the Bank of America Na-
tional Trust \& Savings Association.
La Mesa Spring Valley Sch. Dist., Diego County (P.
San Diego), Calif.
Bond Offering-T. H. Sexton, County Clerk, will receive sealed bids until 11 a.m. on Feb. 16 for the purchase of $\$ 208,000$ not to exceed $5 \%$ interest construction
bonds. Dated March 15,1948 . Debonds. Dated March 15, 1948. Denomination $\$ 1,000$. Due on March 15 , as follows: $\$ 11,000$ from 1949
1956 and $\$ 10000$ from 1957 to to 1956 , and $\$ 10,000$ from 1957 to 1968 inclusive. The bonds will be
sold for cash only and at not less han par and accrued interest to the date of delivery. Each bid
must state that the bidder offers must state that the bidder offers par and accrued interest and state separately the premium, will bear. Principal and interest (M-S) payable at the County
Treasurer's office. The approving Treasurer's office, Dahlquist, Neff, Brown \& Herrington of San Francisco will be furnished the successful bidder without cost. A
certified check for $3 \%$ of the certified check for $3 \%$ of the
amount of bonds bid for, payable amount of bonds bid for, payable
to the Chairman, Board of Supervisors, is required.

## M

Loan Water District (P. O Bond Sale-The issue of $\$ 4,000$, 00 Colorado River water works onds of 1931 offered Feb. 5 was $f$ the Bank of America National Trust \& Savings Association, of ran Francisco, Chase National Bank and National City Bank, oth of New York; Blyth \& Co., Corp., New York, American Trust oo., San Francisco, Northern rust Co., Chicago, R. H. Moulton $\&$ Co., of Los Angeles, and Weed$3 / 4 \mathrm{~s}$, at a price of 102.13 , a basis about $2.57 \%$. A syndicate f New York was second high bidder, offering 101.659 for $23 / 4 \mathrm{~s}$. The bonds are dated March 1 1948. Denomination $\$ 1,000$. Due March 1, as follows: $\$ 80,000$ in Bidders to name a single rate of interest in multiples of $1 / 4$ of $1 \%$. Principal and interest payable at the District Treasurer's office or at the Chase National Bank, New York City. The bonds are issued in pursuance of an Act of the Legislature of the State known as "Metropolitan Water Distric f all amendments thereof and supplements thereto. Payment for and delivery of the bonds will be made at the office of the District Treasurer. The District will furwithout cost, the legal opinions o Wood, King \& Dawson, of New Myers, of Los Angeles, that the bonds so purchased are valid and binding obligations of the Distric and payable from ad valorem taxes unlimited as to rate or amount. These bonds are part of a $\$ 220,000,000$ issue authorized at
an election held on Sept. 29,1931 .
Monterey County Sch Dist (P.O Salinas), Calif.
Bond Sale-The $\$ 175,000$ Casroville Union School Distric bonds offered on Feb. 2-V. 167, California Bank of Los Angeles, and Paine, Webber, Jackson \& Curtis, of Chicago, jointly, at price of 100.009 a net interest cost of $2.879 \%$, as follows: $\$ 84,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 7,000$ on Feb. 1 rom 1949 to 1960 , and $\$ 91,000$ as 1973, all inclusive. The next highest bidder was Weeden \& Co. for $\$ 105,00023 \mathrm{~s}$, and $\$ 70,000$ as 3 s ,
Bond Sale-The $\$ 149,000$ Alisal Union School District bonds offered with the above bonds was fered with the above bonds was
purchased by Weeden $\&$ Co., of San Francisco, at a price of $2.971 \%$, as follows: $\$ 48,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 6,000$ on Feb. 1 from 1949 to 1956 , and $\$ 101,000$ as 3 s , maturing $\$ 6,000$ from 1957 to 1972 , and $\$ 5,000$ in 1973 . Dated, Feb. 1, 1948. The next highest bidde tional Trust \& Savings Associa tion, San Francisco, for $\$ 48,000$ $2^{3 / 4} / \mathrm{s} ;$ $31 / 4$, at 100.05 .
Dated Feb. 1, 1948 . Principal and interest (F-A) payable at the County Treasurer's office.
Olancha Union Sch. Dist., Inyo County (P. O. Ind
Bond Sale-The $\$ 30,000$ school onds offered on Feb. $2-\mathrm{V} .167$. p. 590 -were purchased by Weed-
en \& Co., of San Francisco, as $41 / 4 \mathrm{~s}$, at a price of 100.516 . These election bolds auno The the election held on Dec. 9. The next highest bidder was the Bank of
America National Trust \& SavAmerica National Trust \& Association, San Franciso, for $41 / 2 s$, at 100.463 .

Orinda Union School District,
Martinez), Ca.aif
Bond Offering-W. T. Paasch County Clerk will receive sealed county Clerk, will (PST) on Feb. for the purchase of $\$ 135,000$ no to exceed $5 \%$ interest building bonds. Dated March 1, 1948. Denomination $\$ 1,000$. Due on March 1, as follows: $\$ 6,000$ from 1949 to nclusive. These are the bonds authorized at the election held on Dec. 16, 1947. Principal and interest (M-S) payable at the County Treasurer's office. The bonds will be sold for cash only and for ot less than par and accrued ind each bidder must state in his bid that the bidder offers par and accrued interest to date of delivery, and state separately the premium, If any, for the bonds for which bid is made. The legal opinion of Orrick, Dahlquist, Neff, Brown \&
Herrington of San Francisco *as Herrington of San Francisco as to the validity of the bonds wil conditional bids will be received. A certified check for $5 \%$ of the County Treasurer, is required.

Patterson, Calif.
Bond Offering-William Logan, City Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 24 for the purchase of $\$ 110,000$ sewer bonds. This issue was authorized at an election in Oct., 1947.

Pine Union School District (P. O. El Centro), Imperial County, Calif Bond Sale-An issue of $\$ 115,000$ 19 to John Nuveen \& Co, of Chicago, as 4 s , at par. Dated Feb, 1 , 1948. Due $\$ 23,000$ on Feb. 1 from 1954 to 1958 inclusive. Interest -A. Legality approved by geles.
an Carlos Elementary Sch. Dist. Mateo County (P.O
Bond Sale-The $\$ 175,000$ school onds offered on Feb. 3-v. 167, p Co Ine p a price of 100.055 net interest cost of $2648 \%$ as fol lows: $\$ 105,000$ as $21 / 2 \mathrm{~S}$, maturing on Feb. 1, $\$ 5,000$ in 1949; $\$ 10,000$ rom 1950 to 1959 , and $\$ 70,000$ as o 1966 inclusive. Dated Feb. 1 1948. Due serially on Feb. 1, from 1949 to 1966 inclusive. Principal and interest (F-A) payable
Seneca School District, Plumas
County (P, O. Quincy), Calif.
Bond Sale-The $\$ 130,000$ bonds offered on Feb. $2-\mathrm{V} .167$, p. 479 were purchased by R. H. Moulton the bonds authorized at the election held on Dec.
(City \& County of),
Bond Sale-Award of the $\$ 27$,000,000 of various bonds offered Feb. 2-v. 167, p. 478-was divided between two syndicates, group headed by the Bank o America National Trust \& Savthe Chase National Bank, Banker Trust Co., and National City Bank of New York, having purchased $\$ 22,000,000$ of the bonds, whic Inc., San Francisco, Lehman Bros., New York, and Harriman Ripley the remaining $\$ 5.000,000$. The $\$ 22,000,000$ bonds taken by the first-mentioned group were sold as follows:
$\$ 8,000.000$ series B sewer bonds of
1944 at a price of 100.052 , a
$2.207 \%$, for $\$ 1,068,000.11 / 4 \mathrm{~s}$.
due on Feb. 1 in 1949 and

1950; $\$ 2,135 ; 00013 / 4 \mathrm{~s}$, due on Feb, 1 from 1951 to 1954 inclusive; $\$ 2,132,000$ 2s, due on Feb. from 1955 to 1958 in-
$21 / 2 \mathrm{~s}$, clusive, and $\$ 2,665,000 \quad 21 / 2 \mathrm{~s}$,
maturing on Feb. 1 from 1959 maturing on Feb. 1 from 190\% to 1963 inclusive.
500,000 Hetch Hetchy series A water bonds of 194 i at a price of 100.111, a net interest cost of about $2.372 \%$, for $\$ 750,000$ $41 / 2 \mathrm{~s}$, due on Feb. 1 in 1949 and $1950 ; \$ 1,500,00013 / 4 \mathrm{~s}$; due on Feb. 1 from 1951 to 1954
inclusive; $\$ 1,500,000 \quad 2 \mathrm{~s}$, due inclusive; $\$ 1,500,0002 \mathrm{~s}$, due
on Feb. 1 from 1955 to 1958 on Feb. 1 from 1955 to 1958 maturing on Feb. 1 from 192 to 1960 inclusive
$, 500,000$ municipal railway rehabilitation series A of 1947 cost of about $2.207 \%$, for cost of about
$\$ 868,000 \quad 11 / 4 \mathrm{~s}$, due on Feb. 1 in 1949 and $1950 ; \$ 1,735,000$ $13 / 4 \mathrm{~s}$, due on Feb. 1 from 1951
to 1954 inclusive, $\$ 1,732,000$ 2 s , due on Feb. 1 from 1955 to 1958 inclusive and $\$ 2,165$, , 1959 to 1963 inclusive.
Bonds Publiely Offered: The $22,000,000$ bonds, $d$ by Feb. 1, 948, were re-offered by the sucessul $1 \%$ to $250 \%$ according to oupon rate and date of maturity In addition to the Bank of Ameria N. T. \& S. A., the Chase National Bank, Bankers Trust Co., and the National City Bank, the

Beane, Goldman, Sachs \& Co., F S. Moseley \& Co, R.' W. Press
prich \& Co., Paine,' Webber, Jack son \& Curtis, Shields \& Co:, al of New York, Heller, Bruce \& Coi,
of San Franeiseo. William R. of San Franeisco, William R: \& Merle-Smith, of New York Sohn Nuveen \& Co, of Chicago, Marine Trust Co, both of Buffalo Chas. E. Weigold \& Co., of New
York, First California Co., of San Franciseo; Illinois Co., of Chicago Sehwabacher \& Co., of San FranHayden, Miller \& Co.. of cleve sas City, William Blair \& Co., Chicago, York, Henry Dahlberg New York, Henry Dahlberg San Francisco, Kalman \& Co.: of Louisville Piper, Jaffray \&
Hopwod of good \& Haas, of New York, BosMinsch, Monell \& Co. of New York, J. M. Dain \& Co., of Minewof St, Louis, and Brush, Slocumb $\&$ Co., of San Francisco.

## Soledad, Calif

Bond Offerin - C. E.Battschen City Clerk, will receive sealed bids until 11 a.m. (RST) on March
9 for the purchase of $\$ 100,000$ water coupon or registered bonds.
Dated April 1, 1949. Denomination $\$ 1.000$. Due $\$ 5.000$ April 1 from 1950 to 1969 inclusive, Prin-
cipal and interest payable at" the Cit treasurets office. Approved oust Neff, Brown \& Herrington, bonds authorized at the election for $\$ 2,000$ is required.

South San Francisco, Calif.
Bond Sale-The $\$ 365,000$ police and equipment bonds offered Feb. 2-v. 167, p. 590 -were awarded American Trust Co., of San Francisco, as follows: $\$ 90,00013 / 4 \mathrm{~s}$, due
on Dec 1 from 1948 to 1953 inclusive, $\$ 105,000=21 / 2 \mathrm{~s}$, due from
1954 , to 1960 inclusive; $\$ 60,000$ $23 / 4 \mathrm{~s}$, due from 1961 to 1964 inclusive, and $\$ 110,0003 \mathrm{~s}$, maturing
from 1965 to 1971 inclusive. The bonds are dated Dec. 15; 1947 .

## COLORADO

## Boulder, Colo

Bond Sale-The $\$ 45,000$ road 1948 bonds offered on Feb series v. 167 , p 479 -were purchased by the National State Bank, of $100: 10$, a basis of $1.58 \%$. Dated March 1, 1948 Due serially on
March 1, from 1949 to 1958 inclusive. Interest payable M-S. The next highest bidder was Bos-
worth, Sullivan \& Co, for 1,80 s. Craig, Colo.
Bond Election-At an election to be held in the near future the
voters will consider the issuance voters will consider the issuance of $\$ 30$.

## CONNECTICUT

Easton, Conn.
Bond Offering-Sealed bids will be received by a Special Commit-
tee $\mathrm{c} / \mathrm{o}$ Bridgeport-City Trust Co. tee, c/o Bridgeport-City Trust Co.,
961 Main Street, Bridgeport, until $3 \mathrm{p} . \mathrm{m}$. (EST) on Feb. 11 for the
purchase of $\$ 150,000$ not to expurchase of $\$ 150,000$ not to ex-
ceed $21 / 2 \%$ interest Samuel Staples School bonds. Dated Feb. 1,
1948. Denomination $\$ 1,000$. Interest F-A. Due 1949 to 1963: Bidder 00 name one rate of interest in multiples of interest payable at the Bridge-port-City Trust Co., Bridgeport. These bonds will be general obli-
gations of the Town. They will be payable as to both principal and interest from ad valorem
taxes which may be levied without limit as to rate or amount property such as classified forest
lands taxable at a limited rate the certifactes identifying the cer-

The purchaser wily be tumisned Assessor certifying that there are no such classes of property. with in the Town on the Grand List
of 1946. No bid will be accepted of 1946. No bid will be accepted
or less than par and accrued inrest to date of delivery. Bids bust be submitted for an of the made to the bidder whose bid for all of the bonds shall be deemed for bids requiled. The bonds will be prepared under the superviCo., and they will certify as to the genuineness of the signatures of pressed on the bonds. It is expected that the bonds wil be ready 1948. The purchaser will be furnished with the favorable opinion Rugg, of Boston. Bonds are legal investments for savings banks and trust funds in the State. Authorized by Chapter 52 of the General Sta tutes of the State (1930) and acts in amendment thereof and in addition thereto, including Section 2910 of the 1935 Cumulative Supplement to said General Statute and Public Act of 1947 No. 266. Enclose a certified check for $2 \%$ for, payable tó the Town-Treas urer.

## Milford, Gorin.

Bend Offering The Town Manager will receive sealed bids
until 3 p.m. (EST) on Feb 10 for the purchase of $\$ 500,000$ Point Beach School Building, Issue of 1948 coupon bonds, Dated Feb. 1, $\$ 50,000$ on Feb 1 from 1950 to 1959 inclusive Bidders to name the rate of interest in a multiple of $1 / 10$ of $1 \%$, The bonds wil delivered at the Milford Trust Co., Milford, subject to the lega of Hart No bid for less than par and accrued interest from date of issue cepted. A certified check for
$\$ 5,000$ payable to the Town, is required.

Waterbury, Conn.
Note Sale-An issue of \$1,000,000 tax anticipation notes was parchased on Feb. 2 by the First
National Bank of Boston, at $0.79 \%$. National Bank of Boston, at 0.79\%.
Dated Feb. 4, 1948. Due May 4, Dated Feb. 4, 1948. Due May 4 , City, at $0.93 \%$ (plus \$12).

## FLORIDA

## Clearwater, Fla.

Certificate Offering - Frank Cooley, City Auditor and Clerk, a.m. (EST) on Feb 10 for the utility revenue certificates. Dated Dec. 1, 1947. Due Dec. 1, as fol$\$ 28,000$ in 1950 and 1951, $\$ 30,000$ ind 1952 and $1953, \$ 31,000$ in 1954 $\$ 32,000$ in. 1955, $\$ 33,000$ in 1956 $\$ 34,000$ in $1957, \$ 35,000$ in 1958 ,
$\$ 36,000$ in $1959, \$ 37,000$ in 1960, $\$ 38,000$ in $1961, \$ 40,000$ in 1962,
and $\$ 41,000$ in 1963 . Certificates maturing in 1953 to 1963 shall be optional for redemption by the
City prior to maturity in the inverse order of their maturity (less
than all of a single maturity to be selected by lot) on any interest 1952, upon terms of par and acplus additional interest in an amount equal to $3 \%$ of the principal amount thereof if called fo $1955 ; 2 \%$ of the prineipal amount thereof if called for redemption thereafter and on or prior to Dec 1, 1958; $1 \%$ of the principal demption thereafter and on or payment of additional interest if called for redemption thereafter
the certifactes identifying the cerpublished at least once not less than 30 days puior to the redemption date in a newspaper or financial journal of general circulation published in New York City. Bidders should specify the rate or rates of interest in multiples of
$1 / 4$ of $1 \%$, and with all certificates of the same maturing bear:ing the same interest rate. Principal and interest payable at the York City. The City will furnish the approving opinion of Chapman \& Cutler, of Chicago, and Delivery of certifcates will be made in New York City within 30 days following an award. Enclose principal amount of certifcates.

Datona Beach, Fla.
Bond Offering-Rhea B. Mordt City Clerk and Collector, will receive sealed bids until 11 am.
(EST) on Feb. 17 for the pur(EST) on Feb. 17 for the pur$4 \%$ interest coupon recreational facilities bonds. Dated Dec. 1 , 1947. Denomination $\$ 1,000$. Due Dee, 1 , as follows: $\$ 35,000$ from 1950 to 1953 inclusive; $\$ 40,000$ 1954 to 1959, inclusive; $\$ 45,000$ 1965 to 1968 inclusive, $\$ 55000$ in 1969 and 1970 ; $\$ 60,000$ from 1971 o. 1974. inclusive, and $\$ 65,000$ or rates (not more than three) of interest to be expressed by the bidder in multiples of $1 / 4$ of $1 \%$.
Principal and interest $(\mathrm{J}-\mathrm{D})$ payable at the Florida Bank \& Trust Co., Daytona Beach, or at the holder's option, at the Continental Bank \& trust co., New as to princapal only and are general obliga tions of the city, payable from taxes. upon all taxable real property (excluding homesteads) and he City and additionally secured by a pledge of the amounts pay able to the City in each fisca year under the provisions of the ric franchises to the Florida Power \& Light Co. The bonds were validated by decree of the
Circuit Court of Volusia County, Fircuit Court of dolusia county, decree has been affirmed by the Supreme courn of Mitchell and Pershing, New York City, will be furnished of the bonds. Each bid must be enclosed in a sealed envelope marked "Proposal" and must be accompanied, by a certified or payable unconditionally to the orBeach.

Escambiar County (P. O.
Bond Sale-The $\$ 1,500,000$ bridge revenue bonds offered on chased by Sullivan. Nelson \& Goss, Inc., of West Palm Beach, as $31 / 4 \mathrm{~s}$, at par. Dated Oct. 1, 1947. Due serially on Oct. 1 from 1951 interest (A-O) payable at the Central Hanover Bank \& Trust Co., New York City.
Hardee County (P, O. Wauchula)
Bonds Sold-The State Board
of Education purchased on Jan. 27 a block of $\$ 185,00031 / 2 \%$ building fund bonds of 1947 , being part of the $\$ 225,000$ issue unsuccess 196. The balance of $\$ 40,000$ bonds were purchased by local investors The bonds are dated. Aug. 1, 1947 from 1948 to 1967 inclusive. Bond maturing Aug. 1, 1953 and thereafter are callable, at par and ac on any subsequent interest pay ment date.

Winter Garden, Fla.
Bond Sale-The $\$ 150,00031 / 2 \%$
utilities revenue bonds offered on
Jan. 30 -v. 167 , p. 479 -were pur-
Jan. 30-v. 167, p. 479-were pur
leman of Orlando, at par. Dated Sept. 1, 1947. Due serially on sept. 1, from 1949 to 1977 inclu-
sive. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York City.

## IDAHO

Boise City, Idaho
Bond Offering-Fred R. Bagley, City Clerk, will receive sealed bids until 7:30 p:m. (MST) o
March 1. for the purchase of March 1 for the purchase
$\$ 1,555,000$ not to exceed $6 \%$ in terest. sewage disposal plant cou Deriomination $\$ 1,000$. The bonds Deriomination $\$ 1,000$. The bonds numerical order in 19 annual payments; which said annual matur be in such principal amounts as will, together with the accrued interest on all outstanding bonds of such issue, be made" and paid in equal annual payments, the first annual amortized payment to mature and be payable at the of issue and the last annual amortized payment to mature and be payable at the expiration of such bonds maturing after years from date of issue, shall be optional for redemption any time after 10 years from date of issue. Principal and interest (M-S) payr at the City Reasional Bank vew York City. Bidders must specify (a) the lowest rate of interest and premium, if any, above par, onds or they will purchase the interest at which the bidder will purchase the bonds at par. All bids shall be conditioned upon the approving opinion of Perof Denver as to the legality of the bonds. The city will furnish the bonds and said opinion.. The bonds will be sold to the highest and the lowest rate of interest t which the bonds will be sold A certified check for $5 \%$ of the amount bid,

## ILLINOIS

Chicago Sanitary District, IIL. Warrant Offering-Jos. J. Sulivan, Clerk of the Board of Trustees will receive sealed bids until 11 a.m. (CST) on Feb, 26 for the
purchase of $\$ 6,862,500$ corporate purchase of $\$ 6,60$, of 1948 . Issued in anticipation of the collection of taxes heretofore evied for the year 1948 for the payment of liabilities thereof for corporate purposes. Warrants will be in denomination of $\$ 1.000$ and mumbered beginning with number A-1, and principal of and interest upon the warrants will be payable at such place and dated all as may be agreed upon by warrants. Warrants will be payable in the numerical order of is suance beginning with the warbeing number A-1, and both principal and interest thereof will be payable solely from the taxes anicipated and the warrants will of interest in multiples of $1 / 8$ of of the and must be the same for all considered that does not offer to ess than par and at one rate o interest. The printed warrants Chapman approving opinion of will be furnished by the District. Enclose a certified check for
$\$ 137,250$, payable to the District.

Danville, III.
Bond Offering - W. M. Cannady, City Clerk, will receive for the purchase of $\$ 300,000$ not to exceed. $2 \%$ interest City Hall pon bonds. Dated Feb. 1, 1946. Denomination $\$ 1,000$. Due on. Feb
1, as follows: $\$ 15,000$ in $1949 ; \$ 10$,

000 from 1950 to $1955 ; \$ 20,000$ from 1956 to $196 \overline{5}$, and $\$ 25,000$ in 1966. Principal and interest: (F A) payable at the City Treasurer's office. The bonds may be regis-
tered as to principal only in the name of the holder upon the oooks of the City Treasurer. The bononsible bidder on the the lowest interest the to the City, but no bid will be enter tained for less than par. In de termining the best bid; the in computed by determining the in terest to maturity at the rate or rates specified by the bidder after deducting therefrom any pre mium offered. The purchaser will be required to furnish the printer bonds. The bonds will be deliv ered by the City, with the apCutler, of Chicago, said opinion to be paid for by the City, and all bids must be so conditioned $+A$ certified check for $\$ 30,000$ pay-
able to the City Treasurer, is required.

Illinois (State of)
Bond Offering-Sealed bids adaressed to the Service Recogni tion Board, care of Richard Yates Rowe, State Treasurer, will be Feb. 17 untive 10 a.m. (CST) on 000,000 series B not to $\$ 05$, $2 \%$, int able as to ognition bonds. Bids may be made for the bonds to mature, without right of prior redemption cordance with either of the following four maturity schedules. $\$ 6,000,000$ on May 1 from 1950 to

1961 inclusive, and $\$ 6,500,000$ in 1962 and 1963
$4,200,000$ on May 1,$1950 ; \$ 4,300$,000 May 1,1951 ; and $\$ 4,500,-$ 1968 inclusive
companies as approved by the
State Treasurer at the expense of the State of Illinois. Expense, if any, incurred in arranging for pay ment of the principal of and interest upon these bonds at Fiscal Agents outside of the State of Illinois must be borne by the purchaser of these bonds and the far as legally possible to effect such an arrangement
Previous Award - The initial block of $\$ 300,000,000$ service rec ognition bonds were awarded as series A on April 29, 1947 to a nationwide syndicate headed by the First National Bank of Chicago, Harris Trust \& Savings Bank, Northern Trust
tinental Jllinois National Bank \& Trust Co., and Halsey, Stuart \& Co. Inc., all of Chicago. This account, the sole bidder, purchased
the bonds at a price of 100.06 a the bonds at a price of 100.06 , a as a combination of $\$ 150,000,000$ $11 / 2$ s, due on May 1 from 1949 to 1960 inclusive, and $\$ 10,000,000$ inclusive. In the reoffering, the 949 to 1966 maturities were $1.70 \%$; the 1967 to 1972 bond were priced from 100 to 99 the last named maturity being based

Ohaville, III.
Bonds Publicly Offered - Th Channer Securities Corp., of Chi cago, recently made public offer-
ing of $\$ 150,0004 \%$ water works ing of $\$ 150,0004 \%$ water works and sewage revenue bonds. Dated
Dec 1, 1947. Denomination $\$ 1,000$. Interest J-D. Due Dec. 1, as follows $\$ 1,000$ in 1952 to 1955 $\$ 2,000$ in 1956 to $1959, \$ 3,000$ in 1960 to $1963, \$ 4,000$ in 1964 to in 1972 to $1974, \$ 7,000$ in 1975 to $197, \$ 900$ in 1981 to 1983 and $\$ 9,000,198$ merical order, or on any interest merical order, or on any interes interest. Principal and interest interest. Principal and interest Bayk of Chicago. These bonds constitute a legal and binding obsolely from the revenues of the solely from the revenues of the municipal water and sewer sys-
tem. The Village covenants and agrees by ordinance to maintain sufficient water and sewer rates at all times to pay the cost of operation, maintenance, provide and pay principal and interest of these bonds when they mature, Legality approved by Chapman \&
pringfield Airport Authority, Ill.
Bond Sale-The $\$ 335,00023 / 4 \%$ airport bonds offered Jan. $30-\mathrm{v}$ 167, p. 479 -were awarded to Har-
riman Ripley \& Co., Inc., C. F. riman Ripley \& Co., and Channer Securities Co., all of Chicago, joint$1 y$, at a price of 104.94 , a basis of about $233 \%$. Dated Jan. 1, 1948
and due serially on Jan 1 from 1953 to 1968 inclusive. Second high bid of 104.867 was $m$
Halsey, Stuart \& Co. Inc.

## INDIANA

Kokoma School City, Ind. Bond Sale-The issue of $\$ 560$,000 school building bonds of 1948 offered Jan. $30-$ v. 167, p. $295-$
was awarded to the First National Bank of Chicago, as 2 s , at a price of 101.286, a basis of about
$1.885 \%$. Dated Jan. 1,1948 and due semi-annually from July 1, Second high bid of 100779 for 2 second has by a syndicate for 2 s posed of the Northern Trust Co Chicago, Indianapolis Bond \& Share Corp., Indianapolis, Mul laney, Ross \& Co., Chicago and
Kenneth S. Johnson \& Co., In dianapolis.

Munster School Town, Ind.
Bond Offering - Sealed bids will be received by the Board of (CST) on Feb. 14 for the purchase of $\$ 22,000$ not to exceed $31 / 2 \%$ interest building bonds
Dated Jan. 1; 1948. Denomina
tion $\$ 1,000$. Due on July 1, as
follows: $\$ 5,000$ in 1949 and 1950 , and $\$ 6,000$ in 1951 and 1952 , all inclusive. Rate of interest to
be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$, and not more than one rate shall be named by each bidder. Said bonds will be awarded the highest bidder complying with the terms of the sale. No bid for less than par and accrued interest. The bonds are the direct obliga-
tion of the School Town. The bonds are being issued subject to the approval as to legality by Chapman $\&$ cus bids will be con sidered. A certified check for $\$ 500$ payable to the School Town, is required.

## Newcastle Township (P. 0. R.F.D. No. 5, Rochester)

 IndianaBond Sale-The $\$ 64,000$ bonds offered on Feb. 3-v. 167, p. 295 were purchased by the Farmers \&
Merchants Bank, of Rochester, as Merchan:
$\$ 32,000$ School Township, building
bonds. Due serially on July
and Jan. 1 from 1949 to 1962 inclusive.
building bonds Lownip com
on July and Jan. 1 from 1949
on July and Jan. 196 from 1949
to 1965 inclusive.
Dated Feb. 1,
Perry County (P, O.
Cannelton), Ind.
Sale-The $\$ 180,000$ memoial hospital bonds offered on Feb. 3-v. 167, p. 479 -were pur-
chased by the Indianapolis Bond \& Share Corp., Fletcher S. John son \& Co., both of Indianapolis,
jointly, as 2 s , at a price of 100.577 , jointly, as $2 s$, at a price of 100.57 ,
a basis of $1.934 \%$. Due serially on July and Jan. 1 from 1949 to 1968 inclusive. Interest payable J-J. The next hity Securities Corp., Indianapolis, for 2 s , at 100.304.

## IOWA

Alta Indep. School District, Iowa Bonds Not Voted-At an elec-
tion held on Jan, 20 the voters did not approve the issuance of $\$ 150,000$ construction bonds.

Perry, Iowa
Bond Sale-The $\$ 8,349.35$ sewe onds offered on Feb. $2-$ V. 167 , Lutze, of Perry, at par.
heldon, Iowa
Bond Sale-Halsey, Stuart \& Co. of Chicago was awarded on
Jan. 28 an issue of $\$ 165,000$ sewer outlet and purifying plant bonds, as 2 s , at a price of 101.104 , a basis of $1.915 \%$. Dated Feb. 2, 1948 . in 1949; $\$ 2,000$ from 1950 to 1952 ; $\$ 5,000$ in 1953; $\$ 8,000$ from 1954 to $1956 ; \$ 9,000$ in 1957 , and $\$ 12,000$ to $1956 ; \$ 9,000$ in 1957 , and $\$ 12,000$ from 1958 to 1967, all inclusive. able at Sheldon. Approved as to legality by Chapman \& Cutler, Chicago.

## KENTUCKY

Bowling Green, Ky. Cond Offering-Joseph C. Covington, City Clerk, will receive
(CST) eal $\$ 300,000$ water works revenue bonds, third serie
$\$ 100,00023 \%$ bonds. Due $\$ 20,000$ on July
$100,0003 \%$ bonds. Due $\$ 20,000$ on July 1 from 1954 to 1958 in-
$100,0003^{11 / 4} \%$ bonds. Due $\$ 20,000$ July 1 from 1959 to 1963 indated Jan. 1, 1948. Denomination $\$ 1,000$. Interest $\mathrm{J}-\mathrm{J}$.
The bonds are to be optional for redemption in the inverse
order of their maturity on any interest payment date prior to maturity, with a stipulation tha the City will pay to the holder of any such bonds thus re-
deemed additional interest in an amount equal to $5 \%$ if called for redemption on or before July, 1 , Sons of Baltimore, as 3.10 s , at a
thereafter and on or before July 1, 1953; $3 \%$ if called for redemp tion thereafter and on or before
July 1, $1956 ; 2 \%$ if called for redemption thereafter and on or be fore July 1,1959 ; and $1 \%$ if called for redemption thereafter and on or before July 1, 1962. The Cill furnish the approving opinion of Chapman \& Cutler, of Chi cago, and all bids may be so con $103 \%$ of par plus accrued interest will be favorably considered. Enclose a certified check for $\$ 6,000$

## Caldwell County (P. O

Princeton), $K \mathbf{Y}$.
Bond Sale-The $\$ 100,000$ hospi
tal bonds offered on Feb. 3-v 167, p. $479-$ were purchased by
the Bankers Bond Co., and Almthe Bankers Bond Co., and Aimille
stedt Bros., both of Louisvill jointly, at a price of 102.50 a ne interest cost of $2.7361 \%$, as fol-
lows: $\$ 50,000$ as $23 / 4 \mathrm{~s}$, maturing lows: $\$ 50,000$ as $23 / 4 \mathrm{~S}$, mature to
$\$ 5,000$ on Jan. 1, from 1952 to 1961 , and $\$ 50,000$ as 3 s , maturing $\$ 5,000$ from 1962 to 1971 all inclupive. Dated Jan. 1, 19terest (J-J) payable at the Louisville Trust Co., Louis ville. The Farmers National Bank, Princeton, for 3s, at 103.50 .
Kenton County (P. O. Covington)
Bond Sale-The $\$ 400,000$ tuberculosis hospital bonds offered Jan. 29 were awarded to Magnus Co., of Cincinnati, at a price of $2.24 \%$, as follows: $\$ 200,00021 / 4 \mathrm{~s}$, due $\$ 20,000$ on March 1 from 1949 to 1958 inclusive, and $\$ 200,000$ as $1 / 25$, due $\$ 20,000$ on March 1 from
1959 to 1968 inclusive. Interest M-S

Nicholas County (P. O.
Bond Sale-The $\$ 150,000$ County
ospital bonds offered on Feb. 4
. 167, p. 480-were purchased by
Russell, Long \& Barkholder, of
Lexington, and Associates, as $21 / 2$ s and 3s, at, a price of 102.06. Dated
Jan. 15, 1948. Due serially on Jan. Jan. 15,1948 . Due serially on Jan.
15 from 1950 to 1968 - inclusive. 15 from 1950 to 1968 inclusive able at the Citizens Fidelity Bank \& Trust Co., Louisville. The next highest bidder was Stein Bros. \& Boyce, at 102.00.

## LOUISIANA

Bond Election - At a specia
lection to be held on March the voters will consider the issu
ance of $\$ 60,000$ fire department ance of $\$ 60,000$ f.
expansion bonds.

## Webster Parish Sch. Dists.

Bond Sale-The $\$ 225,000$ bonds
Bfered Feb. 3-v. 167, p. 480were awarded to White, Hattier the Minden Bank \& Trust Co of Minden, jointly, as follows: $\$ 175,000$ Minden School District No. 6 bonds were sold at a
net interest cost of $2.16 \%$ Due on March 15 from 1949 to 1958 inclusive
50,000 Heflin School District No. 21 bonds were sold at a net
interest cost of $2.576 \%$. Due serially on March 15 from 1949 to 1963 inclusive.
All of the bonds are dated March 15, 1948.

## MARYLAND

Crisfield, Md
Bond Sale-The $\$ 30,000$ water system improvement 1948 bonds offered on Feb. 3-v. 167, p. $295-$ Bank of Crisfield, as 2 s , at par Dated Feb. 1, 1948. Due serially lusive. Principal and interest (F-A) payable at the Bank of Crisfield. The next highest bid3 s , at 101.00 .

Greensboro, Md.
Bond Sale-The $\$ 45 ; 000$ refunding and improvement $1950 ; 4 \%$ if called for redemption price of 100.349 , a basis of about
3.06\%. Dated Feb. 1, 1948 and due on Feb. 1 from 1949 to 1978 100.072 for $31 / 4 \mathrm{~s}$ was made by Baker, Watts \& Co., of Baltimore.

North East, Md.
Bond Offering-John M. Smith President of Board of Commis sioners, will receive sealed bid until 11 a.m. (EST) on Feb . 18 for the purchase of $\$ 35,000$ water $\$ 1,000$. Due on April 1, as fol lows: $\$ 1,000$ from 1949 to 1976 Bidders will be expected to speciBidders wite be expected to speci-
fy the rate or rates of interes fy the rate or rates onds. Bidders must bid at least par for the the bidder whose proposal offers the lowest interest cost for the money borrowed.

## Washington Suburban District, Md

Bond Sale-The issue of $\$ 3$ 000,000 series $Q Q Q$ water mai and sewer construction bonds of fered Feb. 4-v. 167, p. 480-was awarded to a syndicate R. S. Dick son \& Co., Paine, Webber, Jack son \& Curtis, and Eldredge \& Co all of New York; Schoellkopf,
Hutton \& Pomeroy, of Buffalo; E. W. Craigie \& Co., of Richmond; First of Michigan Corp all of First of Michigan Corp., Tust Co., Kansas City; Ira Haup 0 both Donald MacKinnon \& Co., both of New York; Breed \& Harrison, Cincinnati; Ferris \& Co., Washof Pittsburgh, as $31 / 4 \mathrm{~s}$, at a price of 100.136 , a basis of about $3.24 \%$. $\$ 75,000$ annually on Feb. 1 from 1949 to 1988 inclusive. Second high bid of 100.411 for 3.30 s was made by a syndicate headed by
Harriman Ripley \& Co., Inc., of New York.

## MASSACHUSETTS

## Essex County (P. O

Note Offering--James D. Bentley, County Treasurer, will re(EST) on Feb. 10 for the purchase at discount of $\$ 970,000$ notes, divided as follows:
\$900,000 tax anticipation notes of 1948. Dated Feb. 10, 1948.
Denomination $\$ 10,000$. Due Nov. 10, 1948.
70,000 industrial farm notes Dated Feb. 10, 1948, Denomi-
nation $\$ 5,000$. Due Feb, 10, 1949.

Notes will be payable at the Merchants National Bank of Sa Bank or at the National shaw be certified as to genuineness and validity by the National Shawmut Bank under advice of Ropes,
Gray Best, Coolidge \& Rugg of Boston.

Everett, Mass.
Note Offering-Raymond M Davis, sealed bids until 11 a.m (EST) on Feb. 9 for the purchase at discountes of 1948 . Dated Feb 9, 1948. Denominations $\$ 25,000$ $\$ 10,000$ and $\$ 5,000$. Due Nov. 9 1948. Notes will be payable at the National Shawmut Bank Boston and will be authenticated said bank under advices of Sto rey, Thorndike, Palmer \& Dodge of Boston.

Holyoke, Mass.
Note Sale-The $\$ 300,000$ temporary loan notes offered on Feb. 3 by the National Shawmut Bank of Boston, at $0.92 \%$ discount. Dated Feb. 3, 1948. Due Nov. 5, 1948, at the National Shawmut Bank of Boston. The next highest bidder was the Merchants Na
tional Bank, Boston, at $0.934 \%$ tional Bank, Boston, at 0.93
New Bedford, Mass.
ote Offering - William R. Freitas, City Treasurer, will re-
ceive sealed bids until 11 a.m. ceive sealed bids until 11 a.m.
(EST) on Feb. 12 for the pur-
chase at discount of $\$ 1,000,000$ temporary loan notes. Dated Febo 12, 1948. Denominations $\$ 50,000$,
$\$ 25,000 ; ~$
10,000 and $\$ 5,000$. Due $\$ 500,000$ on Nov, 5 , and Nov. 12 , 1948. Issued in anticipation of evenue for the year of 1946 . Pay Bank of Boston. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under the advice of Storey, Thorndike, Palmer \& Dodge, of Boston. No elephone bids will be accepted The notes will be reany for delivery on or about Feb. 13, 1948, at the above mentioned bank

## Norfolk County ( $P$ ( $P$ Mass. Mat

Note Sale-The $\$ 400,000$ tempo ary loan notes offered on Feb. -v. 167, p. 592 -were purchased
redeemable at the option of the Village Council, in inverse numerical order, at par and accrued interest on any interest payment date on or after Sept. 1, 1956, on 30 days' published notice in a paper circulated in the State, which ice, notices of the sale of municial bonds, and in case of registered bonds, 30 days' notice shall also be given by mail to the registered holder. The bonds will be registered as to principal only the books of the Village Treasthe bonds or for less than par and accrued interest wil be con of Miller, Canfield, Paddock \& Stone, of Detroit, will be furnished the purchaser and an bids must be connatione of such opinion and the printed bonds will be paid for by the Village. A par value of the bonds, payable quired. These bonds were originally offered on Jan. 19.

St. Clair Shores, Mich.
Bonds Sold-The follow ing bonds totalling $\$ 9,000$ were pur-
chased by John Leegstra, as $31 / 2 \mathrm{~s}$, chased
$\$ 4,500$ Water special Assessmen
District No. 10 bonds. Du
$\$ 300$ on Dec. 1, from 1949 to $\$ 300$ on Dec.
1963 inclusive.
4,500 Sewer Special Assessment District No. 15 bonds. Due 1963 inclusive
Dated Dec. 1, 1947. Bonds of each issue are callable, in direct numerical order, at par plus ac interest payment dates.

## MINNESOTA

Certificate offering-H. S. Campbell, City Clerk, will receive Feb. 16 for the purchase of $\$ 18,000$ water extension certificates of in debtedness. Dated Feb. 25, 1948 Denomination $\$ 300$. Due $\$ 1,805$ inclusive. Principal and interest payable at the City Clerk's of fice. Bidders will be required t take up and pay for the certificates awarded to them upon notic from the City Clerk that such certificates are ready for delivery,
Mankato Special Sch. Dist., Mct to be held on Feb. 21 the voters $\$ 795,000$ construction bonds.
Ramsey County Indep. Sch. Dis
No. 2 (P. O. North St. Paul), Minn.
Bond Sale-The issue of $\$ 80,000$ building bonds offered Jan. 29 was awarded to Paine, Webber, Jackson \& Curtis, of Chicago, as $2 \frac{1}{4} \mathrm{~s}$, at a price of 100.21, a basis
of about $2.21 \%$. Dated Feb. 1 , 1948. Denomination $\$ 1,000$. Due Feb. 1 , as follows: $\$ 5,000$ from 1950 to 1955 inclusive, and $\$ 10,000$ from 1956 to 1960 inclusive. Callable at par and accrued y subse-
on Feb. 1,1957 ; or on any sure on Feb. 1, 1957 , or on any subse quent interest paymen dorle. Cant, Taylor \& Haverstock of ${ }_{100} 26$ for 2.40 s was made by J. M. Dain' \& Co. of Minneapolis.

## St. Paul, Minn.

Bond Sale-The $\$ 1,000,000$ CapFtol approach improvement bonds offered on Feb. 3-v. 167, p. 481-
were purchased by a syndicate composed of the Union Securities Corp.,' Estabrook \& Co., Coffin \& Burr, all of New York, and Kalat. a price of 100.23 , a basis of 2.282\%. Dated Feb. 1, 1948. Due
serially on Feb. 1 from 1949 to 1978, incl. -Interest payable F-A. The next highest bidder was The First Boston Corp., First of Mich fointly, for 2.40 s , at 100.503 .

South St. Paul, Minn.
Bond Sale-The $\$ 145,000$ genbonds offered water reservoir p. 481 -were purchased by the Allison-Williams Co., of Minneap olis, and Associates, as $21 / 4$, at a
price of 100.351, a basis of $2.208 \%$. price of 100.351 a basis of 2.20 ion on Jan. 1, from 1950 to 1963, incl Interest payable J-J. The nex highest bidder was the First Na-
tional Bank, South St. Paul, for 21/4s, at 100.29 ,

## MISSISSIPPI

Benton County (P. O.
Eond Sale Details-In connection with the sale of the $\$ 50,000$ County hospital bonds to Herman
Bensdorf \& Co., of Memphis, as Bensdorf \& Co., of Memphis, as
reported in our Jan. 26 issue167, p. 481 -we learn that the bonds were sold at par, a net incerest cost of $2.965 \%$, as follows: $\$ 35,004$ as 234 , maturing is $\$ 1951$
in 1949 and $1950 ; \$ 2,000$ in 1951 and 1952; $\$ 2,500$ from 1953 to 1957; $\$ 3,000$ from 1958 to 1961; $\$ 3,500$ in 1962 , and $\$ 15,000$ as 3 s , maturng $\$ 3,000$ in 1965 and 1966 , all inclusive. Principal and interest (M-S) payable at the Bank of Blue Mountain, Ashland. ApTrauernicht, of St. Louis.

## MISSOURI

Cabool School District, Mo. Bond Election-At an election to be held on Feb. 10 the voters
will consider the issuance of $\$ 60$, 000 construction bonds.

## MONTANA

Glacier County (P. O. Cut Bank)
Bond Sale-The $\$ 160,000$ County hospital bonds offered on Feb. 3 - v. 167, p. 481-were purchased Minneapolis, the only bidder, as $33 / 4 \mathrm{~s}$, at par.

Helena, Mont.
Bond Offering - Sealed bids will be rectived by Mayer J. R.
Wine, Jr., on Feb. 9 for the purWine, Jr., on Feb. 9 for the pur-
chase of $\$ 760,000$ not to exceed $6 \%$ interest special improvement district No. 160 bonds. Due within 10 years.
Yellowstone County School Distric
No $2(P$ O. Billings), Mont.
No. 2 (P. O. Billings), Mont,
Bond Sale-The $\$ 500000$ conBond sale-The $\$ 50$ on Feb. 3 -v. 167, p. 197 -were purchased by Kalman \& Co, of St. Paul, and Paine, Webber, Jackson \& Curtis, of Chicago, and Associates, as
2.40 s , at a price of 100.23 . Dated 2.40 s, at a price of 100.23 . Dated
March 1, 1948 . The next highest March 1, 1948. The next highes bidder was Halsey,
for $21 / 2$ s, at 101.23 .

## NEBRASKA

Rushille, Neb.
Bond Election-At an election o be held on March 2 the voters will consider the issu
$\$ 150,000$ hospital bonds
Tekamah, Neb.
Bond Election-At an election o be held on Feb. 10 the voters will consider the issuance of $\$ 45$,
000 recreational center bonds.

> Uehling, Neb.

Bond Sale - The $\$ 7,5003 \%$ water mains bonds offered Jan. 20-v. 167, p. 92-were purchased by the Uehling Corp., at a price
of par. Dated Jan. 20 , 1948, Due of par. Dated Jan. 20, 1948, Due
on Jan. 20, 1968; optional in 1953.

## Wymore, Neb.

Bond Election-At an election o be held on Feb. 24 the voters 00 airport bonds.

## NEW HAMPSHIRE

## 

Note Sale-The $\$ 200,000$ tem29 were \& Webster Securities Corp., at 0.94\% discount. Dated Jan. 29,
1948. Due Dec. 17, 1948. The next highest bidder was Whiting Weeks \& Stubbs, at $0.943 \%$ dis
count.

## NEW JERSEY

Cape May, N. J.
Bond Sale-The issue of $\$ 40,000$
school bonds offered Feb. 2-v 167, p. 481-was awarded to Boland, Saffin \& Co., of New York,
at 3.40 s , at a price of 100.27 , a basis at 3.40s, at a price of 100.27 , a basis
of about $3.35 \%$. Dated Jan. 1, 1948 and due on Jan. 1 from 1950 to 1958 inclusive. Second high
bid of 100.14 for 3.40 s was made by J. B. Hanauer \& Co. of Newark Dunellen, N. J
Bond Offering-George J. Bache, Borough Clerk, will receive sealed bids until $8: 30$ p.m. (EST) on Feb. 16 for the purchase of $\$ 97,000$ not registered bonds, divided as follows:
$\$ 32,000$
bonse ner al improvement bonds.
$20 ; 000$ seri
, $m$ series B street improve 12,000 series A street
ment bonds.
9,000 series A s. ment assessment bonds.
9,000 series B street improvemen bonds
All of the bonds are dated March 1, 1948 . Denomination
$\$ 1,000$. The combined maturity $\$ 1,000$. The combined maturity
schedule of the bonds follows: schedule of the bonds follows:
$\$ 12,000$ March 1, 1949; $\$ 16,000$, 1950; $\$ 15,000,1951$; $\$ 13,000$ from 1952 to 1954 inclusive; $\$ 6,000$ in
1955 and $1956 ; \$ 2,000$ in 1957 and $\$ 1,000$ in 1958. Principal and inNational Bank, Dunellen. Bidder to name a single rate of interest, expressed in a multiple of $1 /$ th or
check for $\$ 1,940$, payable to order of the borough, is required, Legality to be approved by New York

Delafield \& Wood of New | Delafi |
| :--- |
| City. |

Springfield Schiool District, N. J.
Bond Election-At an election o be held on Feb. 10 the voters will consider the issuance of $\$ 55,-$ 000 playgrounds bonds,and $\$ 14,500$
James Caldwell School repairs james

## NEW YORK

Cohoes, $N . Y$.
Bond sale-The $\$ 100,000$ water supply bonds offered on Feb. 5 -v. 167, p, 593 -were purchased falo, and R. D. White \& Co., of New York, jointly, as 2.70 , at a
price of 100.45 , a basis of $2.648 \%$. price of 100.45, a basis of $2.648 \%$.
Dated Jan. 1, 1948 . Due serially Dated Jan. 1, 1948. Due serially
on Jan. 1, from 1949 to 1968 inon Jan. 1, from 1949 to 1968 in-
clusive. Principal and interest (J-J) payable at the Manufacturers Bank of Cohoes. The next highest bidder was the First Na-
tional Bank, Boston, for 2.70 s, at 100.40 .

Dobbs Ferry, $N . Y$. ${ }^{\text {Sale- }}$. Bond Sale-The $\$ 92,000$ water on Feb. $2-\mathrm{v}$. 167, p. 593-were
purchased by Newburger, Loeb \& purchased by Newburger, Loeb \&
Co., and Sherwood \& Co., both of New York, jointly, as 2.40 s , at a price of 100.29 , a basis of $2.367 \%$.
Dated Feb. 1, 1948 . Due serially Dated Feb. 1, 1948. Due serially
on Feb. 1 from 1949 to 1967 inclusive. Principal and interest (F-A) payable at the Dobbs Ferry Bank, Dobbs Ferry. The next
highest bidder was Herbert J. highest bidder was Herbert
Sims \& Co., jointly, for $21 / 2 \mathrm{~s}$, at Sims \& Co., join
a price of 100.71 .
Gilboa, Blenheim, Broome and Conesville, Central Sch. Dist.
Bond Offering-F. D. Hess, District Clerk, will receive sealed bids until 2p.m. (EST) on Feb. 11 for the purchase of $\$ 10,000$ not to exceed 4\% interest improvement registered bonds. Dated Feb. 1,
1948. Denomination $\$ 1,000$. Due $\$ 2,000$ on Feb. 1, from 1949 to 1953 inclusive. Principal and interest (J-J) payable at the National Bank of Stamford, Stamlegally binding general obligations of the District. Each" bid must be for all of the bonds and Unless all bids are rejected the Unless all bids are rejected the
bonds will be awarded to the bid-
der complying with the terms of bonds at the lowest rate of in-
terest without reference to premium, if any, provided however, f two or more bidders offer to owest rate of interest, then the bonds will be awarded to the bidder offering the highest premium. The bonds will be delivered at New York City, or at such other lace as may be agreed with the purchaser on or about Feb. 26, Vandewater, Sykes \& Heckler, of New York City, will be furnished the purchaser. A certified check for $\$ 200$ payable to the School District, is required.
empstead, Woodmere Fire Dist.
Bond Offering-Ralph L. Southrd, District Secretary, will re(EST) on Feb 11 for the purchase of $\$ 32.500$ not to exceed $4 \%$ in terest coupon or registered fire apparatus and equipment bonds. Dated March 1, 1948. One bond for $\$ 1,250$, others $\$ 1,000$ each. Due 1949; $\$ 3,000$ from 1950 to 1956 inclusive and $\$ 4,000$ in 1957 and 1958. Bidder to name a single rate of interest, expressed in a Principa of $1 / 4$ or $1 / 10$ th of payable at the Lawrence Cedarhurs ${ }^{+}$ B a n k, Hewlett - Woodmere branch, Woodmere. A certiried or, payable to order of the district, is required. Legality to bo approved by Hawkins, Dela

## Hilton, N. Y

Bond Sale-The $\$ 25,000$ water p. 593 -were purchased by Sherthe John J. DeGolyer Co. of Rochester, as 2 s , at a price o Dec. 1, 1947. Due serially on Dec. 1 from 1949 to 1959 inclusive Principal and interest (J-D) payable at the State Bank of Hilton. Manufacturers and Traders Trust Co., Buffalo, for 2.10 s , at 100.291 New York City Housing Authority,

New York
N-The $\$ 4,918,000$ series
Note Sale-The $\$ 4,918,000$ serie
notes offered Jan. $30-\mathrm{v} .167$, p 481 -were awarded to a group composed of the Chase Nationa Salomon Bros. \& Hutzler, all of New York, at $1.45 \%$ interest, plu 1948 and due on Aug. 16, 1948 , A group of banks headed by the New York, the only other bidder, New York, the on $1 y$ other
named a rate of $1.50 \%$.

> Niskayuna Common Sch. Dist.

Bond Offering-J. W. Owens
District Clerk, will receive sealed bids at the office of Roy W.
Peters, 514 State St., Schenectady, N. Y., until 11 a.m. (EST) on Feb. 10 for the purchase of $\$ 405,000$ not to exceed $5 \%$ interest coupon or
registered school bonds. Dated registered school bonds. Dated Feb. 15, 1948. Denomination
$\$ 1,000$. Due Feb. 15, as follows: $\$ 10,000$ from 1949 to 1957 inclu1978 inclusive Bidder to 1958 to 1978 inclusive. Bidder to name a
single rate of interest, expressed single rate of interest, expressed
in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Schenectady Trust
Schenectady. A certified check for $\$ 8,100$, payable to order of the district, is required. Legality to Sykes \& Heckler of New York Syke
City.
Parma, Parma-Ridge Road Water District (P. O. Hilton), N. Y.
Bond Sale - The $\$ 11,000$ wate system improvement bonds of ferd on Feb. 2-v. 167, p. 593-
were purchased by Sherwood \& Co., of New York, and the John Jointly, as 1.90s, at of Rochester, jointly, as 1.90 s, at 100.121 , a basis
of $1.878 \%$ Dated Jan. 1, 1948 . of $1.878 \%$. Dated Jan. 1, 1948.
Due serially on Jan. 1 from 1949
to 1959 inclusive Principal and interest (J-J) payable at the State bighest bidder was Tilney \& Cox or 2.20 s , at 100.12

## Pittsford Water District (P. O. Pittsford), N. $Y$. <br> Pittsford)

Bond Sale-The $\$ 39,000$ water ystem bonds offered on Feb. 3167, p. 593-were purchased by he securty Trust Co. of Roches 100012 , at 2.30 s , at a price ated Feb a basis of $2.298 \%$. on Feb. 1 from 1949 to 1968 in usive. Principal and interest F-A) payable at the interest rust Co . of Rochester The next highest bidder was Tilney \& Co or $21 / 2 s$, at 100.40
Unadilla, Butternuts and Sidney (P. O. Unadilla), N. Y

Bond Offering-Paul J. DuBois, President of the Board of Education, will receive sealed bids un-
til $3 \mathrm{p} . \mathrm{m}$. (EST) on Feb. 10 for p.m. (EST) on Feb. 10 for ceed $21 / 2 \%$ interest registered land acquisition and construction bonds. Dated Feb. 10, 1948. One bond for $\$ 500$, others $\$ 1,000$ each. Due Feb. 10, as follows: $\$ 1,000$
from 1949 to 1958 incl., and $\$ 500$ in
highest bidder was R. S. Dickson
$\&$ Co
for $\$ 26.0006 \mathrm{~s} ;$; $870,00021 / 2$ s, and $\$ 115,000$ as $23 / 4 \mathrm{~s}$, at a price of par.

Burlington, N. C.
Bond Sale-The $\$ 800,000$ bonds
ffered on Feb. $3-\mathrm{v} .167$, p. $593-$ offered on Feb. 3 -v.'167, p. 593-
were purchased by a syndicate were posed of R. S. Dickson \& Co. of Charlotte, Breed \& Harrison, Fox, Reusch \& Co., both of Cin-
cinnati; J. Lee Peeler \& Co. of cinnati; J. Lee Peeler \& Co. of
Durham; Provident Savings Bank \& Trust Co. of Cincinnati; Vance Securities Corp. of Greensboro, and Weil, Roth \& Irving Co. of Cincinnati, at a price of 100.035 , a net interest cost of $3.3658 \%$, as
follows: follows:
$\$ 475,000$
\$100,000 as $31 / 4 \mathrm{~s}$, maturing
$\$ 8,000$ on Feb. 1 , from 1950 to $1959 ; \$ 10,000$ in 1960 and 1961; $\$ 215,000$, as $31 / 2 \mathrm{~S}$, maturing $\$ 10,000$ from 1962 to 1979 , and $\$ 160,000$, as $31 / 4$ s, maturng $\$ 15,000$ from 1984 to 1988, all inclusive.
325,000 sanitary sewer, series C
bonds. $\$ 55,000$ as $1 / 4 \mathrm{~S}, \mathrm{ma}$
1959: $\$ 5,000$ in 1960; $\$ 10,000$
1951. $\$ 180,000$ as $3^{1 / 2} \mathrm{~s}$, ma-
n
1979, and $\$ 90,000$ as $31 / 4 \mathrm{~s}, \mathrm{ma}$ -
turing $\$ 10,000$ from 1980 to
1988 inclusive

## nterest payable F-A.

## Bond Hickory, N. C. C. Easter-

 ling, Secretary of the Local Government Commission, will receivesealed bids at his office in Raleigh sealed bids at his office in Raeigh
until $11 \mathrm{a} . \mathrm{m}$. (EST) on Feb. 10 until 11 a.m. exceed $6 \%$ interest coupon air-
port bonds. Dated March 1,1948 . port bonds. Dated March 1, 1948 . Denomination $\$ 1,000$. Interest $\$ 4$,00 in 1951 to $1957, \$ 8,000$ in 1958 o 1961 , and $\$ 10,000$ in 1962 ay 1975. Principal and interest paral obligations; unlimited tax; regisered as to prise of purchaser' choice Bidders to name the in terest rate or rates in multiples of $1 / 4$ of $1 \%$; each bid may name and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate Each rate must be bid for bonds of consecutive maturities. The approving opinion of Reed, Hoyt \& Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for $\$ 4,000$ payable to the State Treasurer.

## Iredell County ( $P_{0}$. 0.

Bond Oftatering-W. E. Easter ling, Secretary of Local Govern-
ment Commission, will receive ment Commission, will in receigh sealed bids a (EST) on Feb 10 until the purchase of $\$ 145,000$ not for exceed $6 \%$ interest coupon refunding road and bridge bonds. Dated Feb. I, 1948. Denominatio $\$ 1,000$. Interest $\mathrm{F}-\mathrm{A}$. Due Feb, 1 $\$ 10,000$ from 1954 to 1957 inclu sive. Registerable as to principal alone. Principal and interest pay able in New York City. General obligations; unlimited tax; delivery on or about March 2, 1948, at place of purchaser's choice. Bidders are requested to name the of $1 / 4$ of $1 \%$ each bid may nam one rate for part of the bonds (having the carliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The approving opinion of Mitchell \& Per-
shing, of New York City, will be furnished the purchaser. Enclose a certified check for $\$ 2,900$, pay able to the State Treasurer.
Warsaw, $\boldsymbol{N}^{2}, C$.
Bond Sale-The $\$ 25,000$ munici-
Bond Sale-The $\$ 25,000$ municipal huilding bonds offered on
Feb. 3-v. 167, p. 594 -were pur-
chased by R. S. Dickson \& Co., of Charlotte, at par, a net interest
cost of $3.819 \%$, as follows: $\$ 19,500$ as 4 s , maturing on June $1 ; \$ 1,000$
in 1950 and $1951 ; \$ 1,500$ from 1952 to $1956 ; \$ 1,000$ from 1957 to 1959 ; $\$ 1,500$ from 1960 to 1963 ; $\$ 1,000$ in 1964 and $\$ 5,500$ as $31 / 2 \mathrm{~s}$, maturing $\$ 1,000$ in 1965 , and $\$ 1,500$ from 1947. Interest payable J-D.

## Washington, N. C.

Bond Sale-The $\$ 400,000$ electric light system bonds offered on Feb. 3-v. 167, p. 594-were purchased by Alex. Brown \& Sons, of Baltimore; Equitable Securities
Corp., and John Nuveen \& Co of Chicago, jointly, at a price of 100.025,
$2.856 \%$, as follows $\$ 162,000$ as maturing $\$ 7,000$ in 1951 and 1952 11,000 in 1953; \$13,000 from 1954 $1959 ; \$ 14,000$ from 1960 to 1962 , 17,000 in $1963 ; \$ 187,000$ as $23 / 4 \mathrm{~s}$, 1974 , and $\$ 51,000$ as 3 s , maturing $\$ 17,000$ from 1975 to 1977 , incl. Dated Feb. 1, 1948. Principal and interest. (F-A) payable in New der was R. S. Dickson \& Co., Branch Bank \& Trust Co., Wilson; Vance Securities Corp., Greensointly for $\$ 25,000$ as 6 s ; $\$ 106,000$ $21 / 2 \mathrm{~s} ; \$ 133,00023 / 4 \mathrm{~s}$, and $\$ 136,000$ 3s, at par.

## NORTH DAKOTA

University of North Dakota (P. O. Bismarck), N. Dak.
Bond Offering-The State Board of Higher Education will receive sealed bids at the office of the tate Capitol, until 2 p.m. (CST) on Feb. 17 for the purchase of

## OHIO

Bedford, Ohio
Bond Salc-The $\$ 20,000$ fire apparatus and equipment series onds offered on Feb. 1 Reusch \& Co., of Cincinnati, as 2s, at a price of 100.927 , a basis Due serially on Dec. 1, from 1949 to 1958 inclusive. Interest payable J-D. The next highest bid-
der was Ryan, Sutherland \& Co for $21 / 2 \mathrm{~s}$, at 100.845 .

Calumbiana Exempted Village
School District, Ohio
Bond Offering-W. Francis Ka bler, Clerk of the Board of Education, will received sealed bids
until noon (EST) on March 1 for until noon (EST) on March 1 for
the purchase of $\$ 335,000 \quad 3 \%$ school site purchase and construc tion bonds. Dated April 1,1948 Denomination $\$ 1,000$. Due $\$ 7,049$
on April 1 and Oct. 1 from 1949 on April 1 and Oct. $\$ 7,000$ Apri and $\$ 6,000$ Oct. 1, 1972. Interes payable to order of the Board o Education, is required. 1947 gen eral election

## Franklin County Columbus) ${ }^{(P .}$ Phio

 Bond Offering--Ella A. McCar ley, Assistant Clerk, Board o County Commissioners, will re(EST) on Feb. 24 for the purchas of $\$ 1,900,000$ not to exceed $3 \%$ interest bonds as follows:$\$ 650,000$ children's home, third series bonds. Due $\$ 14,000$ March and Sept. 1, in 1949 and 1950 , and $\$ 14,000 \mathrm{March}$
and $\$ 13,000$ Sept. 1, from 1951 to 1972 inclusive.
625,000 veterans' memorial, third series bonds. Due $\$ 15,000$
March and $\$ 14,000$ sept. 1 March and $\$ 14,000$ Sept.. 1,
from 1949 to 1957 , and $\$ 14,000$ March and Sept. 1, from 1958 to 1970 inclusive.
625,000 court house addition second series bonds. Due $\$ 14$,
000 March and $\$ 13,000$ Sept 1, 1949, and $\$ 13,000$ March and Sept. 1, from 1950 to 1972 inclusive.
Dated March 1, 1948. Denomi terest (M-S) payable at the Coun-

## ty Treasurer's office. Rate of

 interest to be in multiples of $1 /$ of $1 \%$. Bids may be made sep none of the issues. Bonds will be delivered free of charge to any bank designated in Columbus. None of the bonds will be sold for less than par value thereo with accrued interest to date o delivery. Purchaser must pay charges, if any, or delvery ous. A side of the City of columbus. A value of all bonds bid for, pay able to the Board of County Com missioners, is required.
## eene County ( $P$. Xenia), Ohio

Bond Offering - Raymond Spahn, Clerk, Board of Count ealed bids until noon (EST) o Feb. 25 for the purchase of $\$ 950$ $0003 \%$ interest County hospita bonds. Dated March 15, 1948. Denomination $\$ 1,000$. Due $\$ 20,000$ 1949 to 1958 , and $\$ 25,000$ June and Dec. 15 from 1959 to 1963 inclu-
sive, Bidders may bid for a different rate of interest in multiple of $1 / 4$ of $1 \%$. Principal and inter est (J-D) payable at the Xeni National Bank, of Xenia. Thes bonds were authorized at the genral election to 1947. The bond will be sold to the highest bidder
for not less than the par value for not less than the par value
thereof and accrued interest. All bids must state the number of bonds bid for and the gross
amount of bid and acerued interest to date of delivery. No condiest to date of dill be received. The bids will
tional be approving opinion of Peck, Shaf be furnished the purchaser. The County will pay for the printing of the bonds. A certified check for $\$ 10,000$ payable to the County is required.
Howard Local School District, Ohi
Bond Säle-The $\$ 70,000$ building urimited tax bonds offered on Feb. 2 -v. 167, p. 298 - were Savings Bank, of Mt. Vernon, as $21 / 2$ s, at a price of 100.026 , a basis
of $2.496 \%$. Dated Jan. 1, 1948 . Due serially on Oct. 1 from 1949 to 1968 inclusive. Principal and interest (A-O) payable at the Knox County Savings Bank, MIt. Vernon. The next highest bidder
was J. A. White \& Co., for $21 / 2 \mathrm{~s}$, at 100.025.

## Grover Hill, Ohio

Bond Sale Details - In connection with the sale of the $\$ 5,000$ Reusch \& Co., of Cincinnati, as reported in our Jan. 26 issue-v. $167, p, 482$-we learn that the oonds were sold as $21 / 2 \mathrm{~S}$, at a price only other bidder was Ryan, Sutherland \& Co., as 3s, at 100.42

## 

## Minster), Ohi

Bond Sale-The issue of $\$ 10,000$ construction bonds offered Jan
$31-\mathrm{v} .167$, p. 298 -was awarded to the Loramie Banking Co., of Port Loramie, as $21 / 2 \mathrm{~s}$, a a price Dated May 1, 1948 and due semiannually on May 1. and Nov. 1 from 1949 to 1963 inclusive. Second high bid of par for $21 / 2 \mathrm{~S}$ wa made by the Minster State Ban
Jennings Township ( $P$. $O$.

## Fort Jennings), Ohio d Offering-Urban J: Wi

Bond Offering-Urb, will reeeiv sealed bids until noon on Feb. 9 for the purchase of $\$ 4,500 \quad 31 / 2 \%$
fire house construction bonds Dated Jan. 1, 1948. Denomination $\$ 1,500$ Due $\$ 1,500$ on Sept. 1 from 1949 to 1951 inclusive. Bidders may bid for a different rate of interest in a multiple of s1/4 of
$1 \%$. The bonds will be sold to the highest bidder at the time and par and accrued interest. Bids may be made upon all or any bids must state the number of bids must state the number or
amount of bid and accrued interest to date of delivery. These are
the : bonds authorized at the genfied elect for $\$ 500$ payable to the Board of Trustees, is required.

## Salem, Ohio

Bond Offering-R. M. Linder City Clerk, will receive sealed bids until noon (EST) on Feb. 20 coupon unlimited tax storm sewe bonds. Dated March 1, 1948. De May 1 and Nov. 1 from 1949 to 1973 inclusive. Bidder may name a different rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$
Principal and interest $(\mathrm{M}-\mathrm{N})$ pay able at the Farmers Nationa Bank of Salem. Legal opinion o Squire, Sanders \& Dempsey of Cleveland to be furnished the suc cessful bidder. Bonds were au-
thorized at the general election in horized at the
November, 1947

## Shreve, Ohio

Bond Offering - H. F. Enkemann, Village Clerk, will receive Feb 16 for the purchase of $\$ 10$, $0003 \%$ coupon unlimited tax fire truck bonds Dated Jan 1,1948 Denomination $\$ 1,000$. Due $\$ 1,000$ on Oct, 1 from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the Farmers Bank, Shreve. A certified of th village, is required. The bonds were authorized at the general

Stow Township (P. O.
Bond Offering-G. S. Williamon, Township Clerk, will receiv sealed bids until 8 p.m. (EST) on
Feb. 21 for the purchase of $\$ 13,-$ Feb. 21 for the purchase of $\$ 13,-$
500 not to exceed $3 \%$ interest road improvement bonds. Dated March 1, 1948. Denomination $\$ 500$. Due on Dec. 1, as 1949 to 1951 , and $\$ 3,000$ in
from 1952 and 1953. Rate of interest The bonds will be sold to the highest bidder at not less than par and accrue upon all of the must be made bids must state the gross amount of bid and accrued interest to date of delivery to the Board of Trustees, is required These are the oonds

## Tuscarawas $T$

## Township Local Sc (P. O. Massillon

R. F. D. No. 2), Ohio

Bond Sale-The $\$ 300,000$ construction bonds offered onchased by Fox Reusch \& Co. of Cincinnati, as $21 / 2$, at a price of 102 , a basis of $2.285 \%$ Dated Feb. 1, 1948. Due serially on June and Interest. payable J-D. The next highest bidder was Fahey, Clark $\&$ Co.,
101.368.
Wadsworth Local Sch. Dist., Ohio
Bond Sale -The $\$ 120,000$ unimited tax improvement bonds offered Feb. 3 were awarded to as $21 / 2 \mathrm{~s}$, at a price of 101.682 , a high bid of 101.194 for $21 / 2 \mathrm{~s}$ was made by Ryan, Sutherland \& Co of Toledo.

Wayne Local School District
(P. O. Lisbon), Ohio

Bond-Sale Canceled-Due to an error in the dates of maturity of the $\$ 15 ; 000$ not to exceed $3 \%$ in-
terest building bonds offered on terest building bonds offered on
Jan. 27 -v. 167, p. 482 -the bonds will be readvertised.
West Lafayette Local Sch. Dist.
Bond Sale Details-In connecion with the sale of the $\$ 179,000$ Co. of Cincinnati, as reported in our Jan. 26 issue-v. 167, p. 482 we learn that the bonds were sold as $21 / 2 \mathrm{~s}$ at
of $2.429 \%$.

Xenia Township Local Sch. Dist. Bond S. Xenia), Ohio Bond Sale Details-In connecbuilding unlimited tor $\$ 250,000$ Braun Bosworth Co Inc as reported in our Jan 26 issue -v. 167, p. 482-we learn that the onds were sold as $21 / 4 \mathrm{~S}$, at a York Township Local Sch. Dist. (P. O. Delta), Ohio

Bond Sale-The $\$ 197,000$ buildng, unlimited tax bonds offered on Feb. $4-\mathrm{v} .167$, p. $199-$ were
purchased by J. A. White \& Co.,

Bond Ponca City, Okla: City Clerk will receive Norton, bids until 7 p.m (CST) on Feb 16 for the purchise of $\$ 300,000$ elec trie plant extension and improvement bonds. Due $\$ 60,000$ annualy fable upon notice to bondholders, in inverse numerical order any interest payment date. Award to be made to the bidder naming the lowest rate of interest and agreeirig to pay par and accrued of bid is required. Issue was "authorized at an election on Dec. 30, 1947.

Texhoma, Ohla,
Bond Sale -The $\$ 45,000$ bonds Bond Sale-The $\$ 45,000$ bonds were awarded er ed wards, Inc. of Oklahoma City. Sale conisted of: $\$ 30,000$ hospital bonds and $\$ 15,000$ fire station bonds, annually from 1951 to 1960 incluannually from 1951 to 1960 incluare due $\$ 3,000$ annually from 1951 to 1955 inclusive

## OREGON

Bonds Voted At an election held ond Jan, 2 the voters approved Junction City, Ore
Bond Election-At an election to be held sometime in February the voters will consider the issuance of $\$ 298,000$ sewage disposal ystem construction bonds.
Lane County School District No. 6
(P. O. Eugene), Ore.
Offering - The District lerk will receive sealed bids until 7:30 p.m. (PST) on Feb. 14 for the purchase of $\$ 65,000$ conDue Jan. 1, as follows: $\$ 4,000$ from 1949 to 1963 , incl., and $\$ 5,000$ in 1964. Bidder to name the rate of interest. Principal and interest payable at the County Treasurer's office or at the fiscal agency o
the State in New York City. A certified check for $\$ 1,300$ is re quired. Bonds were authorized a n election on Dec, 6
ion County, Union Sch. Dist.
No. 5 (P. O. Union), Ore. ion held on Dec. 15 the voter approved an issue of $\$ 20,000 \mathrm{gym}$ nasium bonds.
Washington County Sch. Dist. No. 48 (P. O. Beaverton), Ore. held on Jan. 19 the voters approved the issuanc

## PENNSYLVANIA

Bethel Township School District
(P. O. Library, R. D. No. 1) Pibrary, R. D.
Pennsylvania
Bond Offering-Frank H. Jack District Secretary, will receive
sealed bids until 8 p.m. (EST) on sealed bids until 8 p.m.
Feb. 23 for the purchase of $\$ 600,-$ 000 coupon school bonds. Dated $\$ 1,000$. Due $\$ 20,000$ on March' I from 1949 to 1978 inclusive. Bid from 1949 to 1978 inclusive. Bidder o name a single rate of interest, $1 \%$. A certified check for $\$ 12,000$ payable to order of the School Disof Burgwin Scully \& Ruffin of Pittsburgh will be furnished the successful bidder.

Braddock School District, Pa.
Bond Offering-S tephen C.
Christian; District Secretary, will receive sealed bids until $8: 30 \mathrm{p}, \mathrm{m}$. (EST) on Feb, 20 for the purchase of $\$ 140,000$ temporary general ob-
ligation bonds. Dated Feb. 15, 1948. Denomination $\$ 10,000$. Due Feb. 15, 1949. A certified check for $\$ 2.800$ payable to order of the School District, is required. Legality to be approve
Churchill \& Ruffin.
Harmony Township School District
(P. O. Ambridge), Pa.
Bond Offering-Stanle

Kuny. District Clerk. will receive sealed bids until Feb. 16 for the
purchase of $\$ 26,000$ school coupon oonds. Dated April 1, 1948, Deeheck for $\$ 1,000$ is required.

## rford Township Haverford), Pa

Bonds Not Voted-At an elec ion held on Jan 27 the voters did not approve the issuance o hall equipment bonds.

## Lancaster Township Sch, Dist.

Bond Sale-The $\$ 175,000 \mathrm{im}$ provement bonds offered on Feb $3-$ v. 167, p. 483 -were purchased by Halsey; Stuart \& Co., as 2 s , at a price of 100.139, a basis of
$1.986 \%$. Dated Feb, 1, 1948 . Due serially on Feb. 1 from 1950 to 1971 inclusive. Interest payable F-A. The next highest bidder was Reynolds \& Co, and Dolphin
Co., jointly, for $21 / 4 \mathrm{~s}$, at 101.20 .

## Northampton Borough Municipal

Authority, Pa,
Bond Offering-Claude C. Fogelman, Secretary, will receive Feb. 19 for the purchase of $\$ 500$, 000 water revenue bonds. Dated March 1, 1948. Denomination $\$ 1,000$. Due March 1 , as follows: $\$ 11,000$ in $1949, \$ 12,000$ in 1950 to 1953, $\$ 13.000$ to 1954 and 1955 , $\$ 14,000$ in 1956 to $1958, \$ 15,000$ in
1959 to $1961, \$ 16,000$ in 1962 to 1959 to $1961, \$ 16,000$ in 1962 to 1964, $\$ 17,000$ in 1965 and 1966, $\$ 18,000$ in 1967 and 1968 , $\$ 19,000$ in 1969 and $1970, \$ 20,000$ in 1971 and $1972, \$ 21,000$ in 1973 to 1975 , $\$ 22,000$ in 1976, $\$ 23,000$ in 1977 , and $\$ 24,000$ in 1978 . All bonds are redeemable prior to maturity at the option of the Authority on any interest payment date, as a whole
or in part in the inverse order of their numbers, at par and accrued interest, plus a premium of $\%$ of the principal amount there1.1955 , and at a premium of $1 \%$ of the principal amount thereof; if redeemed thereafter and prior to maiurity. The bonds will be coupon bonds, but will be regis terable as to principal only at the option of the holder. Principa and interest payable at the CeNorthampton. Each bidder shal Northampton. Each in hid the rate of interest to be borne by the bonds, be expressed in a multiple of or $1 / 10$ of $1 \%$. A certified check for $\$ 10,000$ must accompany the Wood, King \& Dawson of New York City

> Penn Township
Pittsburgh), $P$ Pa.
> Bond Sale-An issue of $\$ 250,000$ various purposes bonds was purchased on Feb. 2 by a syndicate composed of E. H. Rollins \& Sons, Singer, Deane \& Scribner, Fauset,
Steele \& Co. Arthurs, Lestrange Steele \& Co., Arthurs, Lestrange
\& Klima, and Moore, Leonard \& $\&$ Klima, and Moore, Leonard \&
Lynch, all of Pittsburgh, as $21 / 2 s, ~$ at a price of 101.82 , a basis of on Feb. 1, as follows: $\$ 17,000$ from 1950 to 1959 , and $\$ 16,000$ from 1960 to 1964 , inclusive. Interest payable-A. Approved as to le Ruffin, of Pittsburgh
> West View School District, Pa. Bond Offering-Harry G: Canning, District Secretary, will re-
ceive sealed bids until Feb. 17 for ceive sealed burchase of $\$ 150,000$ school coupon bonds. Due $\$ 15.000$ on March 1, from 1950 to 1959 inclusive A certified check for clusive A cert
$\$ 3,000$ is required

## SOUTH CAROLINA

Bishopville. S. $C$.
Sale Details-In connecBond Sale Details-In connec-
ion with the sale of the $\$ 125,000$ water main and sewage bonds to Robinson-Humphrey Co., of Atlanta, and Associates, for $\$ 36,000$
as $21 / 2 \mathrm{~s}, \$ 35,000$ as 3 s , and $\$ 54,-$ 000 as $31 / 4 \mathrm{~s}$, as reported in ou Jan. 19 issue-v. 167, p. 299-we learn the bonds were sold at a price of 100.007 , a net interest cost
of $3.1088 \%$. Interest payable $\mathrm{M}-\mathrm{N}$

Bond Salterboro, S. C. C. tion with the sale of the $\$ 375,000$ the First National Bank, of MemCo., of Nashville, jointly, at pubinc auction as $23 / 4 \mathrm{~s}$, at a price of $2.83 \%$. Dated Feb, 1, 1948. Due on Feb. 1, 1964. Principal and interest (F-A) payable at the York City. The next highest bid der was the Mercantile-Commerce Bank \& Trust Co., St. Louis, Union Planters National
Bank \& Trust Co., Memphis, and Bank \& Trust Co., Memphis, and
Bullington-Schas \& Co., jointly, Bullington-Schas
for $23 / 4 \mathrm{~s}$, at 99.00 .

Marshall County (P: O.
Bond Lewisburg), Tenn. Taylor,
County Judge, will receive sealed bids until 1 p.m. on Feb. 19 for the purchase of $\$ 125,000$ not to exceed $2 \%$ interest school bonds.
Dated Jan. 1, 1948 . Due $\$ 25,000$ on Jan. 1, from 1949 to 1953 inclusive. Bonds maturing on Jan 1 , from 1950 to 1953, are optional in inverse numerical order at par and accrued interest on any interest payment date on and after July 1, 1949 . The bonds are genThe opinion of Chapman \& Cutler, of Chicago, as to legality of the bonds will be furnished tono expense to the purchaser.

## McNairy County ( $P$. $O$.

Bond Offering-R. Carter Smith County, Judge, will receive sealed bids until 10 a.m. (CST) on Feb 20 for the purchase of $\$ 175,000$ bonds. Dated Sept. 1, 1947. De nomination $\$ 1,000$. Due on Sept 1, as follows: $\$ 5,000$ from 1950 to 1972; $\$ 15,000$ in $1973 ; \$ 5,000$ in 1974; $\$ 15,000$ in 1975 , and $\$ 25,000$ 1964 to 1976 shall be subject to redemption on any interest payment date at par upon 30 days published notice. Interest rate applicable to the bonds shall be determined at the time of sale based
upon the cheapest interest charge to the county. Principal and in terest payable at the Selmer Bank \& Trust Co., Selmer. The county will furnish the approving opinion of Chapman \& Cutler of Chiof the par value of the bonds required.

## Shelby County (P. 0. Memphis), Tenn.

Bond Offering -John W, Mc Goldrick, County Court Clerk, will receive sealed bids until $2: 30$
p.m. (CST) on March 1 for the purchase of $\$ 2,433,000$ coupon onds as follows
$\$ 1,100,000$ school bonds. Due on
March 1, as follows: $\$ 5,000$ in
$1949 ; \$ 25,000$ from 1950 to
$1949 ; \$ 25,000$ from 1950 to
$1954 ; \$ 5,000$ in $1955 ; \$ 25,000$ in $1956 ; \$ 5,000$ in $1957 ; \$ 50,000$ in 1958; $\$ 200,000$ from 1959 to 1962 , and $\$ 85,000$ in 1963.
535,000 harbor bonds. Due on
1949: $\$ 25,000$ from 1950
1954; $\$ 2000$ in 1955 . $\$ 25,000$
in $1956^{\circ} \cdot \$ 5,000$ in 1957; $\$ 50,000$ from. 1958 to 1962 , and $\$ 120$, 000 in 1963
500,000 bridge bonds. Due on
from 1949 to $1951 ; \$ 50,00$ from 1952 to $1954 ; \$ 5,000$ in in 1957, and $\$ 150,000$ in 1958 298,000 tuberculosis bonds. Due on March 1, as
follows: $\$ 5,000$ from 1949 to 1951; $\$ 50,000$ from 1952 to in $1956 ; \$ 5,000$ in 1957 , and $\$ 48,000$ in 1958.
Dated March 1, 1948. Denomination $\$ 1,000$. Bidders shall name interest rates in multiples of $1 / 10$ or $1 / 4$ of $1 \%$. No higher rate of interest shall be chosen than shal
be required to insure a sale at par. Principal and interest pay able at the Union Planters Na-
tional Bank \& Trust Co., Memphis, or at the Chemical Bank \& Trust Co., New York City. The
pared without cost to the purchaser. The unqualified approvDawson of New York City will be furnished by the county withders or more of the several issues, or for "all or none." The county reserves the right to reject any or all bids. A certified check for $2 \%$ of the amount of bonds bid for

## TEXAS

Arlington Indep. Sch. Dist., Texas
Bond Sales-An issue of $\$ 113$,000 refunding bonds was purand thenty by Hatcher \& Co., and the Texas Bank \& Trust Co., follows

2,000 as $21 / 2 \mathrm{~S}$, maturing on Feb. $1, \$ 5,000$ from 1949 to
$1956 ; \$ 6,000$ in 1957 and 1958 , $\xrightarrow[61,000 \text { and }]{\text { a }}$ ,000 as $31 / 4 \mathrm{~s}$, maturing on Feb. 1, $\$ 6,000$ in 1959 and 1960 ,
and $\$ 7,000$ from 1961 to 1967 inclusive.
Dated Feb. 1, 1948. DenominaBonds maturing
rom 1959 to 1967 , are optional for edemption on Feb. 1, 1958, or an any interest payment date thereafter. Principal and interest (FA) payable at the Texas Bank \& Trust Co., Dallas
Bond Sale Details-In connecion with the sale of reported in our Jan 26 issue-v. 167, p. 483 we learn that bonds were pur-
chased by Hatcher \& Co., and the Texas Bank \& Trust Co., jointly at par, as follows:
$\$ 15,000$ as $21 / 2 \mathrm{~s}$, maturing on Feb , $\$ 1,000$ from 1949 to 1953 000 as $31 / 4 \mathrm{~s}$, maturing on Feb $1, \$ 2,000$ from 1959 to 1963 ; $\$ 3,000$ from 1964 to $1966 ; \$ 4,-$ and
000 as $31 / 2 \mathrm{~s}$, maturing $\$ 12,000$ in 1969; $\$ 13,000$ from 1970 to 1972; $\$ 14,000$ in 1973 and 1976; $\$ 16,000$ in 1977 and $\$ 18,000$ in 1980
Dated Feb. 1, 1948. Bonds ma-
turing from 1964 to 1980 , are optional on Feb. 1, 1963, or any in terest payment date thereafter Principal and interest (F-A) payable at the Texas Bank \& Trus Co., Dallas.

Baytown, Texas
Sale-An issue
Bond Sale-An issue of $\$ 130$, 000 park improvement bonds was purchased recently by Moroney \& Co., both of Houston, jointly at par as follows: $\$ 18,000$ as $21 / 2$ s maturing on Feb $1, \$ 4000$ in 1949 and $1950 ; \$ 5,000$ in 1951 and 1952 $\$ 25,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 5,000$ rom 1953 to 1957 , and $\$ 87,000$ as 1963 ; $\$ 7,000$ from 1964 to 1968 , and $\$ 8,000$ in 1969 and 1970 . Dated Feb. 1, 1948. Principal and inter est ( $\mathrm{F}-\mathrm{A}$ ) payable at the City Na tonal Bank, Houston. These are the bonds authorized at a specia son proved as to legality by Vinson
Elkins, Weems \& Francis, o Houston.

Brownsville Indep. Sch. Dist.,
Bond Sale-An issue of $\$ 40,000$ \% school building bonds was purchased recently by the First of Dated March 1, 1948. Due on March 1, as follows: $\$ 2,000$ from 1949 to $1954 ; \$ 3,000$ in $1955 ; \$ 1$, 000 in 1956 and $1957 ; \$ 2,000$ in 1958; $\$ 3,000$ in 1959 ; $\$ 4,000$ in 1960; $\$ 5,000$ in 1961 and 1962, and $\$ 4,000$ in 1963. Principal and inerest (M-S) payable at the Na tional Bank of Commerce, San Antonio. These bonds are part of a $\$ 250,000$ issue authorized at an election in 1945. Approved as to legality by McCall, Parkhurst \& Crowe, of Dallas.

Cochran County (P.
Morton), Texas Bonds Sold-An issue of $\$ 500,-$
$00021 / 4$ and $21 / 2 \%$ road bonds has been sold to Moss, Moore 8 Co., of Dallas, subject to approval of the issue by the voters.
Colorado City Indep. Sch. Dist,,
Bond Sale-An issue of $\$ 94,000$ refunding school bonds was purchased recently by the First of
Texas Corp., of San Antonio and Texas Corp., of San Antonio, and Fort Worth, jointly, as follows:
$\$ 47,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 4,000$ $\$ 47,000$ as $21 / 2$ s, maturing $\$ 4,000$
on April 1, from 1948 to $1950 ; \$ 5$, on April 1, from 1948 to $1950 ; \$ 5,-$
000 from 1951 to $1957 ; \$ 37,000$ as 3 s , maturing $\$ 7,000$ from 1958 to $\$ 10,000$ as $31 / 2 \mathrm{~s}$, maturing $\$ 1,000$ in $\$ 10,000$ as $\$ 1 / 2$, matur in 1964; $\$ 1,000$ in 1965, and $\$ 3,000$ in 1966 and 1967 , all inclusive. Dated Dec. 1, 1947 . 1963 and subsequent thereto, are optional at par and accrued interest on April 1, 1962. Principal and interest (A-O) payable at the City Approved as to legality by Mc
Call, Parkhurst \& Crowe, of Dallas.
Concho County (P.O. Paint Rock), Bond Sale-An issue of $\$ 175,000$ road bonds was purchased recently by R. K. Dunbar \& Co., of San
Antonio. These are the bonds Anted at the election held on Dec. 13, 194
Dallas County Water Control and
provement District No.
(P. O. Dallas), Texas Bond Sale-The $\$ 150,000$ sewer bonds offered on Jan. 30 wer purchased by the Central ment . of Dallas. Dated Feb. 15, 1948. Due on Feb. 15, as follows: $\$ 1,000$ from 1949 to 1952 from 1958 to $1961 ; \$ 6,000$ from 1962 to $1970 ; \$ 7,000$ from 1971 to 1974 , and $\$ 8,0$
1977 inclusive.

Edinburg, Texas
Bonds Sold-An issue $\$ 34,000$ sewer revenue bonds has been
purchased by the Ranson-Davidpurchase
son Co.

## ${ }_{\text {Hourris County }}$ (P. O.

Bond Offering, HexaL. Wash burn, County Auditor, , wi. receive
sealed bids until 11 a.m. (CST) sealed bass untit Hi.m. .inc on Feb. 11 for the purchase or
$\mathrm{s} 7.000,000$ county road bonds as follows:
$\$ 3,500,000$ series A-1, 1948 bonds. Due $\$ 175,000$ on March 10,
from 1949 to 1968 inclusive These bonds are part of an issue of $\$ 7,000,000$ authorized at the election held on Jan. 25, 1947.
$3,500,000$ series A-2, 1948 bonds. Due $\$ 175.000$ on March 10 , from 1949 to 1968 inclusive. issue of $\$ 9,000,000$ authorized at the election held on Aug. at the el
23,1947 .
Dated March 10, 1948. Bids may be made for one or both issues and may stipulate for all or none, but must be separate for each issue. The rate bid on each
issue must be in a multiple of $1 / 8$ or 1,10 of $1 \%$. and must be the same for all of the bonds, of the same issue. No bid for less than par and accrued interest to date of delivery will be considered. Legal opinion of Vandewater, Sykes \& Heckler, of New York City, Will be furnished the purchaser. The right is reserved any irregularities, or to accept
any bid considered most advan-

DIVIDEND NOTICE
THE BUCKEYE PIPE LINE COMPANY
30 BROAD STREET
New York, January 29, 1948

tageous to the County. A certified check for $2 \%$ of the par value
of the bonds bid for, is required Jackson County Rood District Bonds Sold-S. Sale of an issue $130,000.2 \%$ road improvement bonds was divided as follows bonds, was divided as follows;
$\$ 65,000$ each to the First of Texas Corp., of San Antonio, and the County Interest and Sinking Kenedy Independent
trict, Texas
Bonds Sold-An issue of $\$ 50,000$ onstruction bonds was purchased by the State Permanent School und These are the bonds voted 1947.

Ladonia Indep. Sch. Dist., Texas Bonds Sold-An issue of $\$ 45$, $0003 \%$ and $31 / 4 \%$ school bonds
has been purchased by the First has been purchased by the First
of Texas Corp., of San Antonio.
Lampasas Indep. Sch. Dist, Texa rovement bonds offered on Jan 31 were purchased by R. A. Underwood \& Co., of Dallas.

La Salle County (P. 0.
Cotulla), Texas
Bonds Sold-The issue of $\$ 300,-$ 000 road bonds for which all bids were rejected at the original offering on Nov. 10, last, was re-
cently purchased by a group comcently purchased by a group com-
posed of Rauscher, Pierce $\&$ Co. Central National Co., and Russ \&
Co., all of San Antonio, as fol lows: $\$ 95,00021 / 4$ s, due serially on Feb. 1 from 1949 to 1958 inclusive; $\$ 62,0003 \mathrm{~s}$, due on Feb.
from 1959 to 1963 inclusive, and $\$ 143,0003{ }_{3}^{1 / 4} \mathrm{~s}$, due on Feb. 1 from 1964 to 1968 inclusive. The bonds are dated Feb. 1, 1948. Denomination $\$ 1,000$. Bonds maturing from 1964 to 1968 inclusive are callable at the county's option quent interest date at par and ac quent interest Principal and ac terest (FA) payable at the State Treasurer's office. The bonds are payable from unlimited ad val, orem taxes on and of the county's approved by Chapman \& Cutler of Chicago.

Bond Ofubbock, Texas A. Hunr, City Manager, will receive sealed bids until Feb. 26 for the purchase of the following bonds, totaling $\$ 2,295,000$ :
$\$ 1,850.000$ electric revenue bonds
445,000 general obligation bonds.

Bond San Antonio, Texas Postponed-Sale of the issue of $\$ 6,000,000$ not to ex eed $3 \%$ interest public improve ment general revenue, series A-37
sanitary sewer plant and system bonds, originally scheduled for Feb. 12-v. 167, p. 595 -has been postponed to Feb. 24. The bonds will mature $\$ 300,000$ annually over a period of 20 years, rather than in varying amounts as originally intended.

Santa Anna, Texas
Bond Sale-An issue of $\$ 65.000$ Water works, street and sewer improvement bonds was purTexas Corp., of San Antonio. as follows: $\$ 16000$ as $31 / 4 \mathrm{~s}$, maturing $\$ 1,000$ on Feb. 1 from 1949 to 1955: $\$ 3,000$ from 1956 to 1958 . and $\$ 49,000$ as $33 / \mathrm{s}$, maturing $\$ 3,000$ in $1959 ; \$ 5,000$ from 1960 to 1967,
and $\$ 6,000$ in 1968 , all inclusive. and $\$ 6,000$ in 1968, all inclusive.
Dated Feb, 1, 1948. All of said Dated Feb. 1, 1948. All of said
bonds maturing from 1959 to 1968 bonds maturing from 1959 to 1968,
are optional for prior redempare optional. for prior reder
tion on Feb. 1, 1958, at par. Principal and interest (F-A) pavable at the Santa Anna National Bank.
Santa Anna. These are the bonds authorized at the election held on Dec. 16, 1947. Approved as to legality by McCall, Parkhurst \&

## Santa Anna Indep. Sch. Dist.,

Bonds Sold-An issue of \$105,bonds was purchased recently by
a group headed by the First of mend to all states, cities and other Texas Corp., of San Antonio, as
follows: $\$ 23,00031 / 2 \mathrm{~s}$, due $\$ 2,000$ on follows: $\$ 23,00031 / 2 \mathrm{~s}$, due $\$ 2,000$ on
Feb. 1 from 1949 to 1955 inclusive Feb. 1 from 1949 to 1955 inclusive,
and $\$ 3,000$ from 1956 to 1958 inclusive; and $\$ 82,000333 / 4 \mathrm{~s}$, due clusive; and $\$ 89$,o 1964 inclusive;
$\$ 3,000$ from 1959 to $\$ 4,000,1965$ to 1971 inclusive $\$ 5,000$ from 1972 to 1977 inclusive, and $\$ 6,000$ in 1978 . The bonds are tion $\$ 1,000$. Bonds due Feb. 1, 1964 and thereafter are callable at par on Feb. 1, 1963 and on any subsequent interest payment date. Principal and interest (F-A) payable at the Santa Anna National Bank, Santa Anna. Legality apCrowe of Dallas.
Stamford Independent School Dis

> ndependent trict, Texas Id-An issue

Bonds Sold-An issue of $\$ 50,000$ building bonds was purchased re cently by the First Southwest Co. of Dallas, as $21 / 2 \mathrm{~s}$, at par. Due rially from one to 10 years.

## weeny Indep. School District,

Bonds So d-An issue of $\$ 350$, 000 school house bonds was purchased recently by Moroney, Beiss ner \& Co., of Houston, at, a rice of par, as follows. 1 1949 to 1953 inclusive, and $\$ 175$,$00021 / 2$ s, due $\$ 35,000$ from 1954 to 1958 inclusive. Dated March 1948. Interest M-S. Bonds were 31 horized at an election on Jan legality by Vinson, Elkins, Weems and Francis of Houston.
Bond Sale-An issue of $\$ 350$, 000 school house bonds was purchased recently by Maroney
Beissner'\& Co.. of Houston, at par as follows $\$ 175000$ as 2 s , matur ing $\$ 35,000$ on March 1 , from 1949 to 1953 , and $\$ 175,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 35,000$ from 1954 to 1958 all inclusive. Dated March 1 These are the bonds authorized a the election held on Jan. 31. Aporoved as to legality by Vinson, ston.
Swisher County, Commissioner
Bond Sale-An issue of $\$ 115,000$ bonds was purchased recently by Columbian Securities Corp. of San Antonio. These are the bonds
voted at the election held on Nov 29, 1947.

## UNITED STATES

United State
Clarification of Legal Opinions
Urged-The Municipal Forum of New York, members of which include many dealers and others bonds. is currently sending to Treasurers of all the States, other public officials and leading mu nicipal bond attorneys, the text of a resolution adopted at the Forum's 1947 annual meeting on June 23, 1947, urging that legal opinions be more inclusive with on municipal bond issues. Text o the resolution is reprinted here with:
"WHEREAS, The Municipal Forum of New York is an associa ernment, state and municipal se curities, or engaged in some phas of business pertaining thereto, in cluding the investment business and
"WHEREAS, the legal opinions endered at the time of the issu ance of such securities and pass issuance (herein generically referred to as opinions of bond counsel) might be of greate value and protection to investor and others if they contained information sometimes not con tained therein.
NOW, THEREFORE, after due consideration, it is
"RESOLVED. that The Munici

## mend to all states, cities and other bodies issuing bonds or other ob-

 municipal securitis, known as 'municipal securities' that the request their bond counsel to in clude in their opinions regarding following statements securities the in the case of securities payable from ad valorem taxes on real estate, except state securities, statement as to whether or no there is any limit prescribed by taxes, (2) in the case of securitie payable from such taxes and also issuer special revenues which the pressly contracted or covenanted to apply, or is expressly required by law to apply, to the payment of the securities, a statement to contracted or covenanted, or is so required by law, together with a statement as to whether or no such contract, covenant or re quirement is an obligation the ning to and enforceable by theholder or holders of such securiholder or holders of such securi-
ties and as to whether or not ties and as to whether or not issued other securities legally entitled to share in such special revenues prior to or on a parity
with the securities passed upon in the opinion; and (3) in all cases, a statement as to whether or no ${ }^{+}$ (by the terms of the securities or of a law applicable to the securities) the bonds are callable, i. e whether or not they may be redeemed prior to their maturity ers; and it is further
"RESOLVED, that copies of this resolution be transmitted for their bond counsel and attorneys repre senting such issuing bodies; and it is further
"RESOLVED, that the Commit e on Municipal Practices be and it hereby is authorized to take such steps as it may deem necessary or appropriate to effectuate the spirit and intent of this reso the spirit
lution."

## VIRGINIA

Mecklenburg County (P, O.
Boydton), Va
Bond Sale-The $\$ 350,000$ school bonds offered on Feb. 2-v. 167. p. 484-were purchased by Scott Horner \& Mason, Inc., of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, at par, a net interest cost of
$2.448 \%$, as follows $\$ 40,000$ as 3 s , maturing $\$ 10,000$ from 1949 to 1952; $\$ 125,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 15,000$ from 1953 to $1959 ; \$ 20,000$ in 1960 , and $\$ 185,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 20,000$ from 1961 to 1963 , incl. Dated Jan. 1, 1948. Principal and interest (J-J) payable at the Central Hanover Bank \& rext highest bidder was Scott \& Stringfellow, and Branch, Cabell 2.45 s , jointly,

## WASHINGTON

Bond Offering-W. A. Nelson,
City Clerk, will receive sealed bids until 2:30 p.m. (PST) on Feb 18 for the purchase of $\$ 200,000$ not to exceed $6 \%$ interest coupon water revenue bonds. Issue will mature in from two to 20 years in such amounts as set forth by the City Council. All or any par of the last maturing $\$ 25,000$ bonds will be callable on any interest date after one year from date of issue and the entire issue will be subject to prior redemption on years from date of issue. Bonds to be redeemed in inverse numerical order at par and accrued interest. Bonds are payable solely from water system revenues and bidder must specify (1) the lowbidder must specify (1) the low
if any, at which he will purchase the bonds, and (2) the lowest rate
at which he will purchase the bonds at par. Bidder also to specify whether or not he will furnish printed bonds ready for execution. Bonds will not be sold for less than par and accrued interest. All bids must be uncondi tional and accompanied by a cerified check for $5 \%$ of the amoun Graves Kiser \& Graves kane, will be furnished the successful bidder.

## Washington Toll Bridge Au'hority

Bond Call.-J. W. Hoover, Sec retary of the Authority, calls for payment on March: 1, various Lake Washington 1011 Bridge rev enue bonds, selected and deter mined by lot, at accrued interes plus payment of principal and premium: Payment of principal interest and premium and upon the bonds, will be made at the


[^0]:    
     as second-class matter February 25,1942 , at the post office at Ne
    American Union, s $\$ 5.00$ per year, in Dominion of Canada, $\$ 38.00$
    NOTE: On account of the fluctuations in the rates of exchange,

[^1]:    Duluth Winnipeg \& Pacific Ry.-Earnings-December-Tilway
    Gross
    from
    Net from railuay-
    Net ry. oper. income
    Net ry. oper. income---
    Froms from railway_---
    Gross from railway--
    Net from raillayy
    Net ry, oper. income $\begin{array}{ccc}1947 & 1946, & 1945 \\ \$ 349.921 & \$ 30,680 & \$ 240,255 \\ 145.576 & 10,979 & 69.24 \\ 65,309 & 1170,190 & 26,922\end{array}$

    1944
    $\$ 218.407$
    32.901
    1.484
    $\begin{array}{rrrrr}3,686,821 & 2,765,280 & 2,735,555 & 3,040,907 \\ 972,397 & 139,450 & 562,432 & 740,887 \\ 242,984 & 420,122 & 41,787 & 180,909\end{array}$

[^2]:    For footnotes see page 42.

[^3]:    - Nominal rate...

